



## Press release

Paris, 31 March 2020

### Outlook 2020

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Since the announcement of our annual results on 10 March, the impact of Covid-19 has worsened significantly resulting in further declines in financial markets and increased volatility. Further, the measures taken in many countries to counteract the virus are having a significant impact on economic activity. Although there is still considerable uncertainty around how this will develop and, hence, the degree to which this will impact our 2020 financial results, it is clear that the effect will be materially detrimental compared to 2019.

The Group has implemented its business continuity plans for all of its activities which are functioning well. The Group benefits from a strong balance sheet with a capital ratio of 19% and a high level of liquidity. We are confident that we will see a strong improvement in performance once markets start to return to a more normal situation.

Following the announcement by the European Central Bank ("ECB") on 27 March 2020, recommending that dividend payments and commitments by credit and similar institutions within the European Union are stopped until 1 October 2020, the Managing Partner has decided that no proposal for approving a dividend in respect of the financial year ending on 31 December 2019 will be made at the Annual General Meeting of shareholders on 14 May 2020. However, it is the intention of the Managing Partner to pay the previously announced dividend of €0.85 per share when appropriate.

The details of the AGM will be communicated in due course.

### Financial calendar:

- 12 May 2020: Publication of First quarter information 2020
- 14 May 2020: Annual general meeting
- 15 September 2020: Half-year results 2020
- 10 November 2020: Publication of Third quarter information 2020

### For further information:

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### About Rothschild & Co

With a team of c.3,500 talented financial services specialists on the ground in over 40 countries across the world, our integrated global network of trusted professionals provide in-depth market intelligence and effective long-term solutions for our clients in Global Advisory, Wealth & Asset Management, and Merchant Banking. Rothschild & Co is family-controlled and independent and has been at the centre of the world's financial markets for over 200 years. Rothschild & Co is a French partnership limited by shares (*société en commandite par actions*) listed on Euronext in Paris, Compartment A with a share capital of €155,235,024. Paris trade and companies registry 302 519 228. Registered office: 23 bis avenue de Messine, 75008 Paris, France.