

Press Release



14th April 2004

Commodities Trading

N M Rothschild & Sons Limited, London announces that it is withdrawing from commodities trading, including gold.

This decision has been taken following a strategic review of the services offered by Rothschild and will result in the withdrawal from commodities sales and trading activities in London.

As part of this decision, Rothschild will be withdrawing from the twice daily London Gold Fixing which it currently Chairs. Discussions are being held with other members of the Fixing to ensure an orderly handover of the Chairmanship.

Rothschild will continue to provide advice, project finance, corporate banking and other services to its Natural Resources and Mining clients around the world. The London announcement has minimal impact on metals sales and trading services from Rothschild's businesses in Australia and Singapore.

Announcing the decision, David de Rothschild, Chairman of N M Rothschild & Sons Limited, said:

“Our income from commodities trading in London, including gold, has fallen as a percentage of our total income in each of the past five years. Following a strategic review of our activities we have concluded that this is no longer a core area of activity and have, therefore, decided to withdraw from the market.

“The sustained growth of the Rothschild Group over the past decade has been a remarkable success story. We remain committed to growing further our activities in specialist commercial banking, private banking & trust services and objective relationship-based investment banking advice.”

For further information:

John Antcliffe

Smithfield

020 7360 4900