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# PRESS RELEASE

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30 August 2017

## EDMOND DE ROTHSCHILD (SUISSE) S.A. NET PROFIT UP 32%

- ▶ Operating profit amounted to CHF 59.6 million, up nearly 9% compared with the first half of 2016 on a like-for-like basis.
- ▶ Consolidated net profit was CHF 34.6 million, up nearly 32% year-on-year on a like-for-like basis.
- ▶ Assets under management amounted to CHF 119 billion, compared with CHF 118 billion at the end of 2016.
- ▶ The Bank's financial strength remains of the first order, with a capital ratio of 25%.

### STRONG GROWTH IN RESULTS

As of 30 June 2017, client funds amounted to CHF 118.9 billion, compared with CHF 118.1 billion at the end of 2016, driven in particular by growth in Asset Management volumes and healthy market conditions.

On a like-for-like basis, operating profit was CHF 59.6 million, up 9% compared with the first half of 2016 (+3.4% excluding the restatement of the disposal of Edmond de Rothschild (Bahamas) Ltd.). Consolidated net profit amounted to CHF 34.6 million, up 32% year-on-year (+19% excluding the restatement of the disposal of Edmond de Rothschild (Bahamas) Ltd.). The increase in operating profit was due in particular to successful partnerships, especially in Asset Management, the good performance of asset-liability management, and contained operating expenses, despite a decrease in the volume of transactions.

### SOLID FINANCIAL SITUATION

The balance sheet of Edmond de Rothschild (Suisse) S.A. remained of the first order. Combined with conservative risk management, this resulted in a capital ratio of 25% at the end of June 2017, well above the 12% legal minimum. Surplus shareholders' equity amounted to almost CHF 560 million.

Moreover, and as announced, on 3 July 2017, Edmond de Rothschild (Suisse) S.A. migrated to the IT platform of the Swiss company, Avaloq Sourcing, in order to further optimise processes and strengthen the quality of client services.



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Emmanuel Fiévet, CEO of Edmond de Rothschild (Suisse) S.A., said: *"We are very satisfied with the first half of 2017. In a favourable market environment, our results have improved significantly. I am particularly pleased with the commitment of our teams and their contribution to the various development projects we are carrying out to serve our clients. On an equally positive note, markets have acknowledged the performances of our funds, especially in areas such as Real Estate, Currency Overlay, and Big Data. With the support of its family shareholder and with one of the strongest balance sheets in our industry, the Group aims to be a consolidator of the sector in the coming years, both organically as well as through acquisitions."*

Ariane de Rothschild, President of the Edmond de Rothschild Group's Executive Committee, commented: *"The Edmond de Rothschild Group has seen an impressive first half of 2017. We are pursuing the transformation and modernisation of our Group while delivering ever more innovative and efficient services to our clients. The momentum in our business has resulted in an increase in our assets under management to CHF 169 billion, an operating profit that now exceeds CHF 100 million, and a further improvement in our cost/income ratio."*

#### About the Edmond de Rothschild Group

Edmond de Rothschild is an independent, family-controlled financial group focused on Asset Management and Private Banking. It comprises especially Edmond de Rothschild (Switzerland) SA, a publicly traded Swiss company. The Group was established in 1953 and since 1997 has been presided over by Baron Benjamin de Rothschild. At 31 December 2016 the Group had CHF 167 billion of assets under management and 2,700 employees spread across about 30 offices, branches and subsidiaries throughout the world. In addition to its core businesses of Asset Management and Private Banking, the Group is also active in Corporate Finance, Private Equity and Investment Fund Administration.

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