



PRESS RELEASE

30 August 2018

EDMOND DE ROTHSCHILD (SUISSE) OPERATING RESULTS UP BY 28%

- ▶ Operating results reached CHF 76 million, up by 28% compared to the first half of 2017.
- ▶ Consolidated net profit was CHF 104 million, versus CHF 35 million at 30 June 2017.
- ▶ Assets under management amounted to CHF 139 billion, compared to CHF 137 billion at end-2017.
- ▶ The Bank's financial strength remains top-notch, with a solvency ratio of more than 27%.

STRONG GROWTH IN RESULTS

At 30 June 2018, client assets amounted to CHF 139 billion, against CHF 137 billion at 31 December 2017, buoyed in particular by growth in assets under management and the full integration of the Cording real estate activities as at 1 January 2018.

During this first half of the year, Edmond de Rothschild continued its business strategy focused on the most relevant market segments. Simultaneously, the Monaco subsidiary saw good performance with assets that reached the highest historical level, at more than CHF 9 billion.

In asset management, the Bond Allocation fund surpassed CHF 3 billion in assets under management, while several centres of expertise were awarded different top-level prizes in Switzerland and in Europe in the first half of 2018:

- Le Revenu magazine selected the bonds offer as the "Best 3-Year International Bonds Range".
- The Edmond de Rothschild Fund – Emerging Credit received, for the second year running, the "Thomson Reuters Lipper Fund Award Switzerland & Austria 2018" on 3-year maturities.
- The BRIDGE platform received, for the second consecutive year, the "Infrastructure Manager of the Year" trophy as part of the "European Pensions Awards", one of the main European institutional trophies for asset management.
- For the third year running, as part of the "FT Pension and Investment Provider Awards", the "Currency Manager" trophy was awarded to Edmond de Rothschild Asset Management for its expertise in Overlay Management.

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The operating results amounted to CHF 76.3 million, a progression of 28% compared to the first half of 2017. At constant scope (excluding scope effect related to the integration of EDRAM Suisse in October 2017 and Cording at 1 January 2018), growth was +13%. The growth in operating results is mainly explained by the change in our Private Banking offer, growth in assets under management, credit transactions and balance sheet activities. The targeted growth of our businesses, in line with our strategy, provides us the means to manage operating costs.

Consolidated net profit reached CHF 103.7 million, versus CHF 34.6 million in June 2017, driven by growth in our businesses, as well as by the CHF 60 million after-tax gain from sales and lease-back transactions on the real estate assets of Edmond de Rothschild (Suisse).

FINANCIAL STRENGTH

Edmond de Rothschild (Suisse) S.A. continues to benefit from a strong, top-notch balance sheet. Using a conservative risk management strategy, this balance sheet gives it a solvency ratio of 27.4% at end-June 2018, largely surpassing the legal minimum (12%), showing a surplus of equity capital of more than CHF 600 million.

Emmanuel Fiévet, CEO of Edmond de Rothschild (Suisse) S.A. explained: *"In a more demanding context, with interest rates that are particularly low, and with high market volatility, our results continue to grow and confirm the success of our strategic choices. During this first half year, we have reinforced our expertise - particularly in real estate - and the cohesion between our different business lines in order to provide the best service to our institutional and private clients. As part of our continuous effort to improve the quality of the services we offer, we unified our information systems platforms, with the Luxembourg, Belgium, Spain, Portugal, and England subsidiaries migrating to the platform set up in Switzerland last year. I am proud of the work carried out by all of the teams, who have been very committed to the task over these past months."*

Ariane de Rothschild, Chairwoman of the Executive Committee of the Edmond de Rothschild Group noted: *"The Group continues to implement its strategic transformation and modernisation plan at a steady rate. At the same time, we continue to simplify our structures to focus on both the internal and external development of our core activities."*

About the Edmond de Rothschild group

Edmond de Rothschild is an ambitious, independent family-run investment house which specialises in private banking and asset management based on the idea that wealth should be used to create tomorrow's world. In all its activities, the Group focuses on bold strategies and long-term investments which are rooted in the real economy – infrastructure, healthcare, biotechnology and impact investing. Founded in 1953, the Group has been managed since 2015 by Baroness Ariane de Rothschild as President of the Executive Committee. The Group's Swiss hub is spearheaded by Edmond de Rothschild (Suisse) S.A., a publicly traded Swiss company. The Group has CHF 182 billion in assets under management, 2,600 employees and 27 sites worldwide as of 31 December 2017. It is also active in corporate finance, private equity and fund administration.

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