EDMOND
DE ROTHSCHILD

ANNUAL REPORT 2012

BANQUE PRIVÉE
EDMOND DE ROTHSCHILD EUROPE

EDMOND
DE ROTHSCHILD

Annual Report
2012

Banque Privée Edmond de Rothschild Europe

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Banque Privée Edmond de Rothschild Europe

Message from the Chairman

of the Board of Directors

Thousands of explanations have been suggested for the financial crisis. But what if the deep-seated reason were simply an abdication of responsibility? It is time we opened our eyes and reacted.

The ongoing crisis shows the extent to which governments have shirked their responsibilities.

Just as a pandemic spreads quickly if left untreated, unbridled national debt has overwhelmed our risk evaluation systems. A government's status as an issuer no longer guarantees a safe haven. The well-known quandary of government bonds versus equities is irrelevant. This goes to show that sovereign risk is not the refuge it used to be in the twentieth century.

Some countries have assumed their responsibilities and taken drastic measures. Others have not.

European governments, particularly France's, are sharply increasing the tax burden both on companies and on individuals. Yet they need to weigh these decisions carefully because capital – be it human or financial – nowadays moves easily and quickly.

By contrast, Switzerland has chosen a different path. When key decisions have to be made, public referendums are organised, underscoring the country's common sense approach. This is what has made Swiss democracy so robust for the past 700 years. I am convinced that Switzerland will soon show the world that there is more to its banking system than secrecy. Its principal features are professional wealth management and high-quality services. The same is true for Luxembourg, where lawmakers are constantly attuned to economic realities.

Switzerland and Luxembourg are exceptions, though. Most European countries have been undermined by governments obsessed by re-election. To woo voters, they have been quick to make unreasonable promises that have contributed, year after year, to destabilising public finances. Today, saddled with huge debt burdens, they are unable to repay either the principal or the interest. Worse, although the monetary policy pursued since the launch of the euro has done its job of controlling inflation, it has led to downward convergence of eurozone interest rates, which no longer reflect the major differences among Europe's economies. As a result, during the first decade of this century, Greece was able to borrow for 50 basis points less than Germany. This policy's perverse effect has been to devalue the currency while lessening the value of work.

These economic policies were irresponsible because they started by rewarding the line of least resistance, then sought to impose huge tax increases to tackle the debt burden.

The consequences, however, reach well beyond the financial arena. The decline of education and the demotivation of scientific researchers are even more worrying. Researchers, just like entrepreneurs, are forced to emigrate in order to carry on their profession under half-way decent conditions. This brain drain is a direct threat to our future.

The State has the duty and power to create the conditions for companies to operate competitively in a global market by reducing their social charges and taxes. It is time to abandon the worn-out economic model based on debt, high public spending and ever increasing statutory levies. Competitiveness, work, innovation, knowledge and research will be the key drivers of Europe's growth. It is vital not only to take bold action to cut the cost of labour so that companies can compete on even terms in an increasingly tough world market, but also to create a business-friendly environment and make the region more attractive. Governments can set an example by trimming expenditures and reallocating part of their outlays to investing in the future. Responsibility also means no longer shifting the burden of our cowardice onto future generations but starting to prepare for their future by rediscovering the meaning of effort and initiative. Companies have the duty and power to create value and growth by rewarding and promoting their staff. One way to achieve that goal is through skill enhancement. Entrepreneurs hope to attract and retain new talent by giving people the chance to flourish through top-flight technical or industrial resources and new knowledge. Companies depend on this to survive and grow. In Europe, like the world, value creation depends on companies of all sizes, listed or not.

Shareholders also have to face their responsibilities, in the real economy and in every business activity. Accordingly, as both shareholder and Chairman of this Group, I consider my responsibilities as crucial.

It is my duty to create the conditions for my Group to be successful in the years ahead. This obviously means that our decisions must make long-term sense. In addition, our business model has to change when conditions so demand. After 15 years of growth, this is the case today. The economic and financial crisis affects the financial world so profoundly that changing tack has become an absolute necessity. That is why I have appointed a new management team and will continue, as in the past, to seek out and recruit the top talents and the best developers and innovators for the Group.

All the members of the Edmond de Rothschild Group are also responsible for supporting the shift toward renewal and change. To this end, I will support and assist all our teams, with the unfailing and dedicated support of my wife Ariane.

The reason for this daily commitment is our sense of responsibility towards our clients. That commitment applies to the entire company.

Ariane and I share this vision for the Group with Christophe de Backer, whose mission is to implement it in each entity.

We monitor all the new financial products entering the market, analysing their risks and returns in utmost detail to make rigorous choices. We continue to focus on professional training because this is a mandatory condition for our Group to maintain its leadership as experts in our businesses.

Our clients come first, and we are committed to providing them with products and services that meet their needs.

The future rests on this collective responsibility, not on extreme individualism, whose harmful effects are now plain to see. This profound crisis, which we could shortly overcome if we keep our commitments, could have been the final warning. It may also be a chance to restore a sense of responsibility and ethics that had fallen badly by the wayside in the past few decades, both in government and in business. Economic recovery and future prosperity is sustainable if we learn all the lessons of the total collapse we have avoided on several occasions since 2008.

We are all concerned – governments, businesses, shareholders, staff and clients. In our Group, responsibility is more than a lofty goal or a token word. It is part of our DNA, our adrenalin. It has shaped our sustainable, wealth-based vision of asset management for over two centuries. And it underlies a sincere, deeply held and shared determination to prepare the future for forthcoming generations – starting today.

Benjamin de Rothschild

Message from the CEO

of the Edmond de Rothschild Group

Those who had predicted an end to the crisis in 2012 were mistaken. Everywhere, even in emerging countries, growth has faltered. The gap between new economies and Europe is growing wider. The latter is permanently handicapped by the weight of its deficits. The recession has hit some European countries very hard and there is still the latent threat of a crisis for the Euro. At the same time, regulatory requirements have increased in the financial sector, both at a local and global level. This has engendered real complexity that may even restrict financing of the economy. Finally, clients of financial institutions are demonstrating an ever increasing aversion to risk and modifying their behaviour accordingly.

We anticipated and analysed the development of these trends. We did this for our clients in order to protect them against the most severe consequences. We did it for ourselves too. As early as 2011 we understood that the new economic climate would not allow us to continue doing business as we had done up until 2008-2009. Profitability was going to be more difficult to achieve if we did not adapt our model according to the lessons learned from the crisis.

This was not the obvious approach. In fact, the Group's development over the last fifteen years under the leadership of Benjamin de Rothschild was based on powerful drivers. During that period the Group had increased assets under management by a factor of five and its workforce and sites worldwide by a factor of three. The work conducted by its managers and teams was worthy of the greatest respect – and I wish to congratulate them here. Finally, the Edmond de Rothschild Group had already demonstrated its ability to overcome crises that were often very violent.

It required all the clairvoyance of Ariane and Benjamin de Rothschild to change a system that seemed destined to win in any circumstances. They based their decision on one simple and powerful belief: this is not just another crisis. What we are observing today is not merely cyclical. The major factors for equilibrium in tomorrow's world are taking shape before our eyes. The profitability drivers in the banking sector are not the same. The role of finance needs to be redefined. Only the financial institutions that can evolve at the same pace as our changing world will be able to rise above the pack. The Edmond de Rothschild Group has serious advantages: a prestigious brand name, creative teams, quality service, loyal clients, an international presence and stable shareholders. However, in order to ensure sustainable prosperity, it had to change.

Were we going to abandon what once were our strengths and our identity? Of course not! When he announced, in his 2011 message, the planned reorganisation of the Group, Benjamin de Rothschild referred to a famous quote from *The Leopard*: "If we want things to stay as they are, things will have to change." In keeping with our core beliefs and values, we decided to review our organisation, without, however, renouncing what makes us unique. We decided to change in order to better preserve our identity.

2012 was therefore marked by the implementation of a strategic plan by a new senior management team.

Our decentralisation policy had reached its limits. We possess unparalleled talents and know-how in our three reference countries – Switzerland, Luxembourg and France – and in their networks of offices, branches and subsidiaries throughout the world. We decided to make them work together more efficiently for our clients. Very quickly the complementary nature of their skills emerged. The creativity of individuals in each country was combined. Ten key initiatives were outlined in a road map for this sharing of skills and experience. In the course of the year we saw new energy being released. Those who only yesterday worked on a local basis embarked on a fruitful cooperation extending beyond borders and departments. This heightened cooperation will allow us to rally our talents and strengthen our procedures by promoting best practices. Geographical differences have been redefined within the framework of a bona fide Group that is both homogeneous and consistent.

It was important to optimise our Group, while avoiding the pitfalls of standardisation. We did not compromise on our key distinguishing features: personalised advisory services, attention to our clients' needs and innovation. Therefore our primary concern was to help combine, on the one hand, a modern, efficient and rationalised banking model and, on the other hand, a range of highly customised products and services.

The Edmond de Rothschild Group aims to be the efficient, innovative and responsive financial partner that our clients expect in a fragile and changing economic environment, but also the banker they can turn to at any time for an answer to their most personal questions.

The changes in our two main businesses reflect this ambition.

In private banking, at a time when other financial players are choosing an industrialized approach to customer service inspired by retail banking, we have chosen increased customisation of our services, adapting them even further to local situations. We have broadened the means available to our clients for contacting their financial adviser and transmitting their instructions. Establishing a long-term personal private banking relationship, dedicating time to listening and offering personalised advisory services based on specific knowledge of each client's situation remain our top priorities. Technology does not weaken our relations with clients. Instead it should help bring us together.

In asset management, concern for performance has led us to combine the Group's strengths in both production and distribution. With these larger and stronger "factories" we can offer all asset classes in a coordinated way within the Group. To ensure greater consistency, asset management will be the responsibility of a single manager. This will allow us to centralise various issues, but also to steer the organisation and product range with greater precision. At the same time, we will preserve our rapid turnaround times in responding to our clients and our capacity to offer them personalised services.

Our other businesses have shown a similar development. In mergers and acquisitions, we plan to ramp up collaboration with the Group's wealth management departments. The alliance of these two fields of expertise will allow us to provide a better global response to the concerns of entrepreneurs, whose professional challenges are often linked to important wealth management issues. Solutions to transfer issues, capital raising and external growth will be even quicker and more effective.

The same holds true for the private equity business, which offers entrepreneurs appropriate financial solutions as their companies grow. This is closely correlated with the private banking and asset management businesses. Finally, institutional and fund services, run from Luxembourg, offer comprehensive financial engineering solutions that complete our range of services for investors.

Thus redeployed, our businesses can today rival specialised actors as well as global generalists. Our size, history, brand and independence are all advantages in this competition. To speed up our development, the Group will continue to pursue its international expansion, particularly in regions with strong growth such as Asia, the Middle East and South America, either in partnership with local players or independently.

Ariane and Benjamin de Rothschild have demonstrated their desire to make our Group an efficient and long-term partner for our clients. This same determination and ability to adapt has guided the Rothschild family's success across two and a half centuries. The Group's teams have energetically embraced this new direction. Their exemplary behaviour is essential. I am proud to have observed this attitude in action everywhere in the Group this year.

Today the Edmond de Rothschild Group is ready to tackle the challenges of a complex and changing economic climate. I am convinced our clients are aware of the serenity and optimism engendered by these changes. It is for them we remain mobilised and it is they who will naturally benefit, first and foremost, from our efforts.

Christophe de Backer

Management bodies

Banque Privée Edmond de Rothschild Europe

Board of Directors

Chairman
Baron Benjamin de Rothschild

Vice-Chairwoman
Baroness Benjamin de Rothschild

Directors
Marc Ambroisien[1]
Luc Baatard[1]
Christophe de Backer[1]
Didier Bottge[1]
Laurent Dassault
Manuel Leuthold[1]
Yves Repiquet
E. Trevor Salathé[1]
Daniel Yves Trèves
José-Luis de Vasconcelos e Sousa[1]
Christian Varin

Executive Committee [2]

Chairman
Marc Ambroisien

Vice-Chairmen
Marc Grabowski
Anne Levy-Prévost
Geoffroy Linard
Olivier Mortelmans[3]
Claude Pech
Franck Sarrazin
Jean-Marc Thomas
Pierre-Marie Valenne

General Secretary

Luc Grégoire

Internal Audit

Stéphanie Van Tieghem

Independent Auditors

PricewaterhouseCoopers S.à.r.l.

1 members of the Audit Committee
2 directors approved by the supervisory authority
3 until 31st March 2013

Steering Committee

Members of the Steering Committee (non-members of the Executive Committee)

Philippe Anstett
Serge Bruck
Emile Cremmer
Pascal Delle
Raphaël Delplanque
David Diwan
Pascal Gilles
Geoffroy Glénisson
Raymond Glodé
Philippe Godard
Luc Grégoire
Eric Guerrier
Dimitri Guillaume
Eric Hyne
Christoph Lanz
Aurélie Lepagnez
Robin Marc
Catherine Menzies
Denis de Montigny
Christophe Morizot
Sandrine Mury
Giulia Olivieri
Franck Payrar
Philippe Postal
Bruno Ranieri
Jean-Marc Robinet
Jean-Charles Schiltz
Malika Sekkil
Vincent Thiry
Guy Verhoustraeten

Foreign Branches

Branches

Belgium / Brussels

General Manager
Marc Moles le Bailly

Spain / Madrid

General Manager
Antonio Salgado Baharona

Italy/Milan

General Manager
Roberto Colapinto

Portugal / Lisbon

General Manager
José-Luis de Vasconcelos e Sousa

Representative Offices

Israel / Tel Aviv

Permanent Representative
Ariel Seidman

Slovakia / Bratislava

Permanent Representative
Svetlana Dankovicova

Czech Republic / Prague

Permanent Representative
Svetlana Dankovicova

Board of Directors' Report

Board of Directors' Report

to the General Meeting of Shareholders

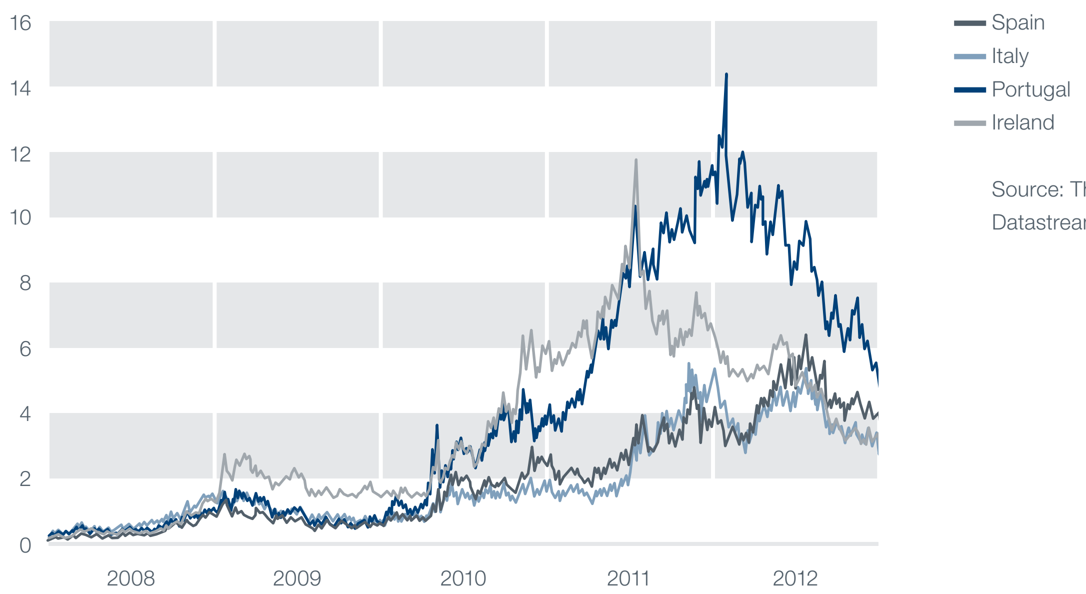
Economic and financial environment in 2012

2012 was an eventful year from the political, economic and financial points of view. Investors in particular had to come to terms with the risk of the European monetary union breaking up and some countries potentially falling back into recession. All asset allocation decisions were thus compelled to assess political risks rather than the basic value of the assets in themselves. Thus, in Europe for example, given the tension in the Eurozone peripheral sovereign debt markets, it was difficult to take a position between the risk of Greece exiting, credit downgrading of credit ratings, promises of intervention by the European Central Bank (ECB) and European summits which were supposed to overhaul the European monetary union. In the end, the firm and effective reaction of the European monetary and political authorities during the summer months put a new light on everything and created a powerful but necessary psychological shock to restore the confidence of investors, entrepreneurs and the general public.

The acceleration in economic growth seen in the United States at the end of 2011 was not confirmed in early 2012. The return of household and industrial confidence was hesitant despite the massive involvement of the American Federal Reserve. After long gloomy quarters, some key sectors such as property, the automobile industry and even banks, began to show signs of recovery during the course of the year. Expansionist monetary policy and its virtually limitless unconventional measures contributed to clearing the economic horizon while at the same time creating a new climate of confidence as well as a more predictable investment environment.

In Europe, there was a late return to confidence, not until the last few months of 2012. And yet the year had begun well with the virtually free cash manna granted to financial institutions by the ECB. With the setback of the Greek elections, European fiscal policy discussions being bogged down and the French presidential elections, the European political landscape was profoundly distorted. By the end of July, the Chairman of the ECB's firm undertaking to "do everything to save the euro" radically changed the perception of systemic risk and fragmentation of the Eurozone. As a result, the risk premiums of the peripheral countries then relaxed massively.

Risk premiums on European government bonds
(Spread vs German Bund in percentage points)



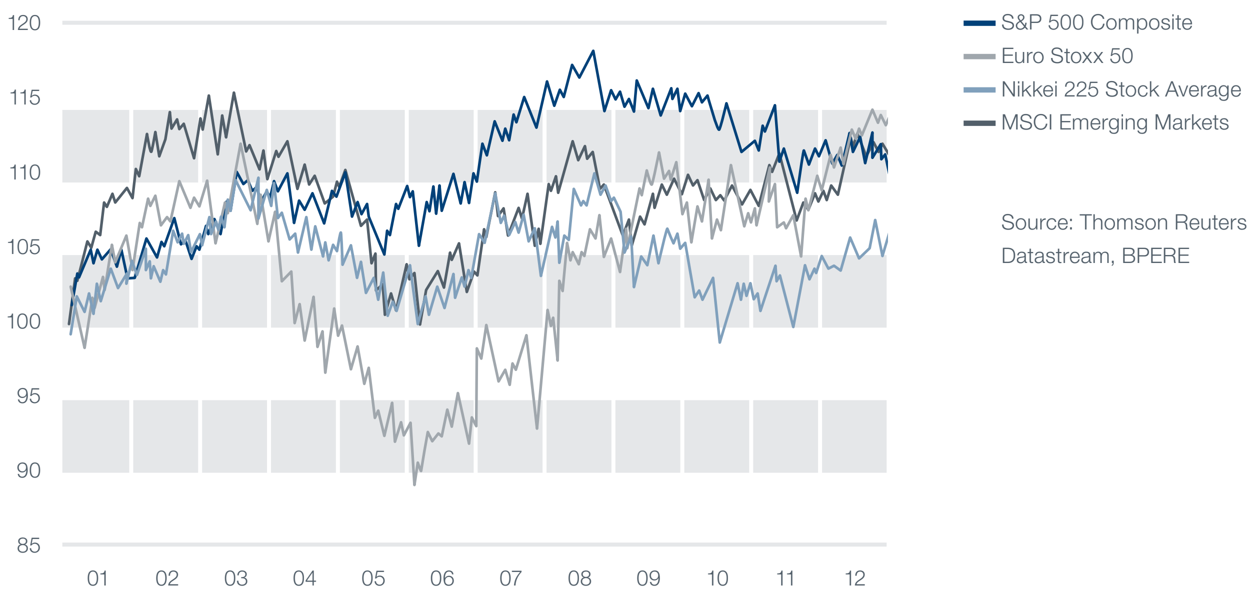
Source: Thomson Reuters Datastream, BPERE

In Japan, the economy was able to maintain a positive growth rate in the first half of 2012. However, the strength of the Japanese currency, increased competition from Korean manufactured goods, geopolitical tension with China and the weakness of world trade got the better of this lifeless growth. With a balance of trade which had become negative due to an increasing energy bill and a downturn in exports (particularly to China), Japan fell back into recession in late 2012. Faced with the sustained weakness of private consumer spending and deep-seated deflationary pressure, the new Prime Minister then tried to redress the situation by introducing a resolutely aggressive monetary and fiscal policy, with an immediate impact on the yen, which depreciated massively, and thus allowed the Japanese stock market to make a tangible recovery towards the end of the year.

Unlike the developed countries, the emerging economies continued to grow at a steady pace. For the majority of these countries, the absence of pronounced weakness in their public accounts protected them against the downturn in growth in the developed countries. The central banks' margin for manoeuvre also helped to underpin domestic economies, particularly by steering foreign exchange rates for some countries such as Brazil. Against this backdrop, growing fears of a substantial correction to China's economic growth rate gradually dissipated with the publication of reassuring economic figures and the new political leaders coming to power.

Throughout the whole of 2012, the main financial asset valuation catalysts were therefore, among other factors, monetary expansion by the major central banks, the monetary policies of some countries aiming to undervalue their currencies in order to gain competitiveness, the doubts and realities of world growth, the risk of a breakdown in European construction, the return of American budgetary problems and the outcome of the US presidential elections. None of these exogenous factors ultimately prevented the main stock markets from turning in largely positive performances. While the American equity markets stood up better to the political turbulence of the first half of the year, the second half of 2012 was marked by a large amount of catching up. The equity markets that had undergone the most correction previously (such as the European peripheral stock markets) and those which were less involved in the recovery (such as Japan and China) then posted clearly positive performances. Due to the presidential election and the risk to the growth of the world's top economy stemming from budgetary negotiations, the last quarter was again volatile in the United States. This nervousness in the financial markets was finally lifted by returning optimism due to the resolution of the so-called "fiscal cliff" problem and an end of year rally was on the cards.

World: Performance of the main stock market indices
(converted to Euro)



Source: Thomson Reuters Datastream, BPERE

With regard to the bond markets, central banks' undertakings to continue their monetary easing programmes enabled the credit markets to again return interesting performances. As for government bonds, the beginning of the year was extremely turbulent due to serious fears of fragmentation of the Eurozone. Securities considered to be refuge securities, like the "Bund" or "Treasuries", were the main beneficiaries of these uncertainties while risk premiums on Eurozone periphery government loans increased sharply. The words and actions of the Chairman of the ECB finally enabled the situation to reverse itself by the end of the year.

Last year held many surprises for dealers on the foreign exchange market. The euro, under pressure in the first half of the year and with its survival in its current form being in question, largely caught up in the second half. The Japanese yen, on the other hand, lost a lot of ground following the coming to power of a new political leadership firmly resolved to implement a significant currency weakening policy in order to combat deflation and kick-start a flagging economy. As for the Swiss Franc, long sought after for its qualities as a refuge currency, but whose appreciation had been limited following the intervention of the Swiss National Bank in 2011, it depreciated again once the systemic risk in the Eurozone had gone away.

Commodities had a fairly favourable start to the year with an impressive recovery in cyclical commodities. However, European political uncertainty influenced expectations of global economic growth and weighed heavily on prices in the second quarter. As with most risky assets, these prices started rising again towards the middle of the year. However, widespread monetary expansion and the actions of the central banks throughout the whole world no longer had the expected positive effects on precious metals.

In conclusion, 2012 was a year of upheaval at a political and economic level, with strong signals from most of the major global economies designed to restore the confidence of economic players. With regard to financial assets contributing to performance, the year was marked by a quest for safety and then return, leading to investors, partially but very tangibly, forsaking sovereign debt and investment grade bonds in favour of so-called high yield bonds, emerging bonds and equities. For its part, the monetary environment is still characterised by persistent tension with regard to currency values.

Our development

Like the Edmond de Rothschild Group, the Bank underwent profound changes over the course of 2012. The preparation of the Group's strategic plan called for a lot of energy and the Bank's employees became heavily involved in implementing the new state of affairs inspired by the Group's new Chief Executive Officer, Christophe de Backer.

The Bank's operational governance also changed profoundly over the course of the year with the expansion of its Management Committee at the beginning of the year and the departure of Frédéric Otto after 14 years spent working on the Bank's development. A specialist in high-end private clientele within the Bank for more than 15 years, Marc Ambroisien was entrusted with the position of Chief Executive Officer in November 2012 and he fully committed himself to continuing what had taken place in the past and pursuing the Group rationale which combines synergies, Group leverage and shared expertise.

This in-depth reorganisation of the Edmond de Rothschild Group and the Bank in no way diverted the teams from their mission and the Bank pursued its development efforts against an unstable economic background, to say the least, and despite increased regulatory pressure and management performance with mixed results. Its employees consolidated established business relationships and prepared the ground for tomorrow's growth in all its businesses. Client assets were held at an all-time high and client support (HNWI and sophisticated institutional clients), attentive listening, advice and customised service remained employees' central concern.

Our stronghold in Luxembourg, within a country enjoying great political stability and great pragmatism on the part of its decision makers and in its financial market place which remains the top Eurozone marketplace in terms of investment vehicles, undoubtedly constitutes an undeniable trump card for our development. The Luxembourg marketplace enjoys the whole European fiscal and legal arsenal, particularly in terms of free provision of services within the European Union.

Primarily based in Luxembourg, our activities naturally expand into the international scene via our foreign establishments and free provision of services initiative. Our international expansion continues, particularly through the work of our branches (Belgium, Spain, Portugal and Italy) and our representative offices (Tel Aviv, Bratislava and Prague) and our clients and prospects thus benefit from the expertise available within the Group.

It is against this background that our business produced net earnings of EUR 33,927,430.

Comments on our annual accounts

A perusal of our annual accounts, prepared in accordance with generally accepted accounting principles in the banking sector in the Grand Duchy of Luxembourg, reveals our Bank's healthy financial position.

Balance sheet

As at 31st December 2012, the balance sheet total stood at EUR 4,732 million, 11% up on 31st December 2011. This progress is mainly due to the increase in clients' cash deposits.

On the assets side, accounts receivable from central banks increased by EUR 221,720,181 (13%) as did accounts receivable from other credit institutions which went up by EUR 152,801,889 (8%). It should be noted that the latter are 89% secured by *reverse repos*.

On the liabilities side, *accounts payable to clientele* which include ordinary credit accounts, deposit and notice accounts, amounted to EUR 4,176 million, 17% up on 31st December 2011. As far as provisions are concerned, these posted a fall of 22% from one year to the next.

Off balance sheet, guarantees and undertakings are generally stable at EUR 499,834,610 (+0.5%).

Results

Income

Interest income stood at EUR 15,094,084 as at 31st December 2012, very significantly down (-48%) on the previous year due to historically low interest rates.

Commission income fell 13% to EUR 171,211,957, mainly due to the reduction in management fees on assets under management not lodged.

Other operating income consists mainly of reversals of provisions for salaries payable and a VAT refund from the tax authorities.

Charges

Operating charges, consisting primarily of personnel and other administrative costs, fell by 9% to EUR 142,183,972.

Net income

The Bank's net income stands at EUR 33,927,430, down 11% on the previous year.

Key figures	**2012 EUR**	**2011 EUR**	**2012 / 2011 %**
Balance sheet in millions of euros			
Capital and reserves after distribution (funds for general banking risks and special items with a quota share of reserves not included)	185	183	1%
Balance sheet total before distribution	4,732	4,253	11%
Income statement in millions of euros			
Income from interest operations	11	22	-50%
Income from commission operations and provision of services	133	147	-10%
Income from financial operations	19	19	-
Income from investments	7	10	-30%
Other operating income	17	13	31%
Operating charges (personnel costs, other overheads and other administrative charges)	142	156	-9%
Profit for the year (after tax, provisions and depreciation)	34	38	-11%
Staffing at end of year (including branches)	807	788	2%
Profitability			
Return on equity (%) Profit after tax (not including fixed provision and extraordinary provisions)/average of capital and reserves after distribution	19%	22%	

Risk management objectives and strategies

The Bank's risk management falls strictly within the framework of risk policies defined at Group level by the parent company. In accordance with this policy, the Bank ensures risk management via a set of principles, an organisational structure and limits and procedures closely linked to the Bank's activities and the nature of the risks.

At the Bank's request, the Financial Sector Supervisory Commission (CSSF) approved the total exemption of risks taken by Banque Privée Edmond de Rothschild S.A., Geneva, in calculating major risk limits, in accordance with Part XVI, point 24 of Circular 06/273 as amended.

A more comprehensive report on objectives and strategy in terms of managing the risks facing the Bank can be found in Note 3 of the Notes to the Annual Accounts.

Events occurring after the close of the year

No other events likely to influence the Bank's profitability or increase its exposure to risk have occurred since the end of 2012.

Outlook

As already observed last year, clients remain prudent and prefer security to yield. The relatively good performance of the markets coupled with very low interest rates nevertheless leads us to believe that 2013 could see clients returning to the asset markets.

The new operational governance, which should enable the activities of the Edmond de Rothschild Group and the Bank in Luxembourg to develop, is now in place. True to our values, we look forward to 2013 with confidence, determination and ambition. We nevertheless remain realistic as to the fragility of the economic and financial environment and the imperious need to pursue our rationalisation efforts.

Approval of the annual accounts and recommended distribution of the available balance

We submit for your approval the accounts for the financial year 2012 together with our recommendation for distributing the available balance, in accordance with our external Auditor's report.

	EUR
Net profit for the year 2012 amounted to	33,927,430
To which should be added the balance carried forward from last year	18,000,000
Making an available balance of	51,927,430
which we propose to distribute as follows:	
Specific reserve frozen for five years representing five times the wealth tax	8,262,000
Available reserves	12,494,205
Dividend of EUR 1,693 per share	25,396,693
Carried forward	5,774,532
Total	**51,927,430**

Management and personnel

We would like to congratulate Management and all employees of the Bank, both in Luxembourg and abroad, for these results and thank our loyal customers for the confidence they place in us year after year.

Luxembourg, 28th February 2013
The Board of Directors

Annual accounts 2012

Auditor's Report

to the Board of Directors of
Banque Privée Edmond de Rothschild Europe

Report on the annual accounts

Following our appointment by the Board of Directors dated 29th March 2012, we have audited the accompanying annual accounts of Banque Privée Edmond de Rothschild Europe, which comprise the balance sheet as at 31st December 2012, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Financial Sector Supervisory Commission (CSSF). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Banque Privée Edmond de Rothschild Europe as of 31st December 2012, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The Management Report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

PricewaterhouseCoopers S.à r.l.
Luxembourg, 28th March 2013
Auditor
Represented by Rima Adas

Annual accounts 2012

Balance sheet 2012 as at 31st December 2012

Assets	Note(s)	2012 EUR	2011 EUR
Cash, credit balances with central banks and in post office cheque accounts	5	478,654,266	657,336,038
Accounts receivable from credit institutions			
- at sight	6.2	195,380,688	274,244,337
- other accounts receivable		3,326,733,997	2,695,068,459
		3,522,114,685	**2,969,312,796**
Accounts receivable from clients	6.2	651,255,910	546,278,366
Bonds and other fixed income securities	7.1.1, 7.2		
- from public issuers		5,289	12,649
- from other issuers		2,088,288	1,990,949
		2,093,577	**2,003,598**
Shares and other variable income securities	7.1.1, 7.1.2	4,012,785	4,086,601
Holdings	6.1, 7.1.2, 8	6,365,789	6,353,948
Shares in related companies	6.1, 7.1.2, 8	6,740,922	7,314,990
Tangible assets	8	29,877,445	30,819,601
Other assets	10	222,397	684,701
Prepayments and accrued income		30,845,779	28,736,130
Total assets	9	**4,732,183,555**	**4,252,926,769**

The attached Notes form an integral part of the annual accounts.

Liabilities	Note(s)	2012 EUR	2011 EUR
Accounts payable to credit institutions	6.2		
- at sight		129,249,694	128,522,558
- deposit or notice		116,660,413	238,731,931
		245,910,107	**367,254,489**
Accounts payable to customers	6.2		
- other accounts payable			
- at sight		3,971,071,754	3,239,419,992
- deposit or notice		204,811,893	327,872,643
		4,175,883,647	**3,567,292,635**
Other liabilities	11	13,976,521	10,932,095
Accruals and deferred income		10,050,074	13,341,020
Provisions			
- provisions for tax		11,598,422	8,550,581
- other provisions	12, 21	45,247,437	64,308,839
		56,845,859	**72,859,420**
Special items with a quota-share of reserves	13	1,277,321	1,277,321
Funds for general banking risks		17,939,702	18,200,202
Subscribed capital	14, 17	31,500,000	31,500,000
Reserves	15, 16, 17	126,872,894	114,332,506
Profit brought forward	17	18,000,000	17,785,895
Profit/loss for the year	17	**33,927,430**	**38,151,186**
Total liabilities	9	**4,732,183,555**	**4,252,926,769**

The attached Notes form an integral part of the annual accounts.

Off-balance sheet items as at 31st December 2012

	Note(s)	2012 EUR	2011 EUR
Potential liabilities	18	70,985,613	77,548,969
- *of which: securities and assets given in guarantee*		*70,985,613*	*77,548,969*
Undertakings	19	428,848,997	419,942,666
Fiduciary operations		1,503,453,348	2,656,551,121

The attached Notes form an integral part of the annual accounts.

Income statement for the year ended 31st December 2012

	Note(s)	2012 EUR	2011 EUR
Interest and similar income		15,094,084	29,135,242
- *of which: from fixed income securities*		*26,477*	*15,447*
Interest and similar charges		(4,166,300)	(7,596,708)
Income from securities			
- income from shareholdings		130,278	192,583
- income from shares in related companies		7,194,940	9,927,655
Commission received		171,211,957	196,868,867
Commission paid		(38,463,347)	(49,489,445)
Income from financial transactions		18,500,597	18,511,901
Other operating income	23	17,491,913	12,724,244
Administrative overheads		(139,985,856)	(152,552,740)
- personnel costs	26, 27	(96,291,298)	(100,213,795)
of which: wages and salaries		*(78,503,858)*	*(83,411,050)*
social security charges		*(14,000,593)*	*(13,020,108)*
of which those covering pensions		*(10,946,266)*	*(10,214,032)*
- other administrative costs		(43,694,558)	(52,338,945)
Value adjustments on tangible and intangible assets	8	(6,612,044)	(6,924,850)
Other operating charges	24	(2,198,116)	(3,095,342)
Value adjustments on accounts receivable and provisions for potential liabilities and undertakings	25	(262,435)	(448,274)
Reversals of value adjustments on accounts receivable and provisions for potential liabilities and undertakings		207,255	245,366
Appropriations to funds for general banking risks		-	(3,000,000)
Income from dissolution of amounts recorded under funds for general banking risks		260,500	-
Income tax on ordinary activities		(4,321,850)	(6,192,053)
Income from ordinary activities, after tax		34,081,576	38,306,446
Other taxes not appearing under the above headings		(154,146)	(155,260)
Profit/loss for the year		**33,927,430**	**38,151,186**

The attached Notes form an integral part of the annual accounts.

Notes to the annual accounts

4

Notes to the annual accounts

as at 31st December 2012

Note 1 - In general

The company was formed by notarised deed on 19th February 1982 under the name Compagnie Privée de Finance S.A. At that time the company was a non-banking financial institution.

At an Extraordinary General Meeting on 24th October 1988, the shareholders decided to amend the corporate object to bring it into line with that of a credit institution; the company's name then became "Banque Edmond de Rothschild Luxembourg".

Since that date, the company has been approved by the Treasury to operate as a credit institution in the Grand Duchy of Luxembourg.

On 20th June 1989, the name of the company was changed to Banque de Gestion Edmond de Rothschild Luxembourg.

The Extraordinary General Meeting of 31st May 1999 approved the contribution in kind consisting of all the assets and liabilities of Banque Privée Edmond de Rothschild S.A., Luxembourg branch to Banque de Gestion Edmond de Rothschild Luxembourg. The contribution was made on the basis of the branch's statement of assets as at 1st January 1999.

The Extraordinary General Meeting of 24th March 2003 decided to change the name to Banque Privée Edmond de Rothschild Europe, hereinafter referred to as the "Bank". On 21st December 2011 it decided to set the statutory date for the General Meeting as the fourth Tuesday of April of each year.

There are currently four foreign branches, in Spain, Portugal, Belgium and Italy, which were opened on 6th October 2000, 18th October 2000, 12th February 2003 and 1st March 2007. Elsewhere, three representative offices have been opened in Tel Aviv, Bratislava and Prague.

Note 2 - Principal accounting methods

2.1 Basis of presentation

The annual accounts have been prepared in accordance with generally accepted accounting principles in the banking sector of the Grand Duchy of Luxembourg. Apart from the rules laid down by law and by the Financial Sector Supervisory Commission (CSSF), the accounting policies and valuation principles have been determined and introduced by the Board of Directors.

On the basis of the criteria laid down by Luxembourg law, the Bank is exempt from having to produce consolidated accounts and a consolidated report for the year ending 31st December 2012. Consequently, in accordance with the Law of 17th June 1992, these accounts have been presented on a non-consolidated basis for consideration by the shareholders at the Annual General Meeting.

2.2 Foreign currency conversion

The Bank's capital is denominated in euros (EUR) and it presents its annual accounts in that currency.

The Bank uses the multi-currency accounting method which consists of recording all transactions in currencies other than that of the capital in the currency or currencies of those transactions. Income and charges are converted into the currency of the capital at the exchange rate in force on the date of the transaction.

2.2.1 Cash transactions

Items of the assets and liabilities denominated in foreign currencies are converted into the currency of the capital at the average cash rates in force on the closing date of the balance sheet.

Cash foreign currency transactions not yet closed out are converted into the currency of the capital at the cash rate in force on the closing date of the balance sheet.

2.2.2 Forward transactions

Forward currency transactions not yet closed out are converted into the currency of the capital at the forward rate for the term still to run on the closing date of the balance sheet.

2.2.3 Exchange gains and losses

Exchange gains and losses recorded on non-forward hedged cash items are accounted for in the income statement.

Exchange losses recorded on non-hedged forward transactions are accounted for in the income statement.

With regard to non-hedged forward transactions, any negative valuation results are offset against any previously observed positive valuation results. A provision is set up to cover any remaining losses.

2.3 Accounts receivable

Accounts receivable are entered on the balance sheet at their acquisition price less any repayments and value adjustments.

The Bank's policy is to set up specific provisions for bad debts depending on the circumstances and for the amounts determined by the responsible bodies. The Bank has also set up fixed tax-exempt provisions. These provisions are deducted from the asset headings concerned.

2.4 Valuation of securities

For valuation purposes, the Bank has split its securities into three types of portfolio:

2.4.1 Financial fixed assets portfolio

This consists of fixed income securities which were purchased with the intention of holding them until maturity. The charge resulting from purchasing them at a higher price than the redemption charge is written off pro rata temporis up to maturity date of the securities. Fixed income securities in the nature of financial assets fulfilling the terms and conditions laid down by the control authority are valued at their acquisition price. Other fixed income securities in the nature of financial fixed assets are valued at their acquisition price or market value, whichever is the lower.

It also consists of holdings and shares in related companies in the nature of fixed assets. These securities, intended to serve the activities of the Bank on a long-term basis, are valued at their acquisition price or market value, whichever is the lower.

2.4.2 Trading portfolio

This consists of fixed and variable income securities which were originally acquired with the intention of selling them in the short term. These are securities which are negotiable in a market whose liquidity can be considered to be assured and whose market prices are constantly accessible to third parties.

The securities in the trading portfolio appear on the balance sheet at their acquisition cost or market value, whichever is the lower.

2.4.3 Investment portfolio

The investment portfolio consists of securities acquired for the purpose of investment or return. This portfolio comprises securities not included under the other two categories and is valued at the acquisition price or market value, whichever is the lower. The acquisition cost is determined on the basis of the average weighted cost.

2.5 Fixed assets other than financial fixed assets

Fixed assets other than financial fixed assets are valued at their historical acquisition price. The acquisition price of fixed assets with a limited life is reduced by value adjustments calculated so as to systematically depreciate the value of those assets over their estimated working life.

In the case of long-term depreciation, fixed assets with or without a limited life are the subject of value adjustments in order to give them the lower value which is to be assigned to them on the closing date of the balance sheet. These value adjustments are reversed when the reasons which gave rise to them cease to exist.

2.6 Tangible assets

Tangible assets are used by the Bank within the framework of its operations. Tangible assets are valued at their historical acquisition price less accrued depreciation. Depreciation is calculated by the straight line method over the estimated life of the asset. The rates used are as follows:

Rate of depreciation	%
Property	1.5
Fixtures and fittings	10 - 33
Office equipment and furniture	10 - 25
IT equipment	20 - 33
Vehicles	20 - 33

2.7 Intangible assets

Setting-up costs are depreciated by the straight line method over five years.

2.8 Provision for assets at risk

The Bank's policy is to set up a fixed provision for assets at risk in accordance with the provisions of Luxembourg legislation. The fixed provision calculated on the balance sheet headings is deducted from the asset headings concerned. The fixed provision calculated on the off-balance sheet items is entered under "Provisions: other provisions".

2.9 Fund for general banking risks

The Bank has set up a fund for general banking risks in order to cover the particular risks inherent in banking operations. Appropriations to the fund are made from profits after tax but before the net profit is determined and are not subject to any quantitative limit.

2.10 Accounts payable

Accounts payable are entered under liabilities at their repayment value.

2.11 Financial derivatives

The Bank conducts forward exchange transactions for hedging purposes. Gains and losses are spread over the same period as the profit/loss from the hedged item.

Note 3 - Risk management objectives and strategies

3.1 Preamble

The principles set out below are analysed in greater detail in the document entitled "Pillar III of Basle II - 2011" available on the Bank's website www.bpere.eu.

The Bank's risk management and capital adequacy policy falls strictly within the framework of the capital and risk policies defined at Group level.

In accordance with that policy, the Bank provides risk management and capital adequacy via a comprehensive framework of principles, an organisational structure, limits and procedures closely related to the activities of the Bank and the nature of the risks to which it is or could be exposed.

3.2 Credit and counterparty risk

With regard to credit and counterparty risk, the Bank applies the Group's credit policy which, in addition to the credit decision-making procedures, specifies the rules governing sector risk and country risk.

Procedures and competence limits govern the granting of all credit. The quality of the debtors and guarantees obtained is analysed in accordance with objective criteria.

The exposure to risk on the Bank's various counterparties is materialised by setting up authorisation limits established in accordance with its parent company; it can be reduced by obtaining guarantees and offsetting agreements.

The Bank's policy on country risk is in principle not to maintain relations with correspondents, custodians or debtors in risky countries. If such risks were to appear, the Bank would assess them and make provision for them in accordance with defined criteria.

3.3 Market risks

Market risks are defined as risks related to rate, exchange or price fluctuations and non-liquidity of assets which might entail refinancing problems.

The Bank's treasury business is governed by a set of limits which vary according to the currencies traded and financial instruments used. Each of these limits is checked on a daily basis.

3.4 Liquidity risk

Liquidity risk can be defined as the risk that the Bank cannot meet its due obligations because its financing capacity does not allow it to do so. It also covers potential losses related to loans concluded at high interest rates or the investment of funds at rates lower than market rates.

With regard to Luxembourg statutory requirements, the Bank has always comfortably exceeded the fixed minimum of 30%. This ratio is monitored regularly by the Management Committee in conjunction with the Treasury Department.

3.5 Operating risks

The Bank's activities are focused on traditional banking activities, carried out by its staff and supervised by the Management Committee.

In order to reduce its risks, the Bank has introduced an organisational process, consisting in particular of internal procedures and tools governing the activities carried out, a system of hierarchical responsibility within each department, an IT system providing for separation of duties and monitoring of tasks and an internal auditing department reporting directly to the Management Committee.

The Bank has also introduced a continuity plan designed to enable it to continue operations under all circumstances. An IT system back-up has been installed so that normal business can be resumed as soon as possible in the event of major problems.

3.6 Market and financial instrument risks

Through its network of correspondents, the Bank buys and sells financial instruments and currencies in the organised and over-the-counter markets. It predominantly acts as a commission agent on behalf of its customers. Positions held for its own account are covered by lines agreed by the Board of Directors.

3.7 Interest and exchange rate fluctuation risks

The main activity in financial instruments is primarily related to hedging transactions, mainly on behalf of its customers as the Bank does not actively trade for its own account.

With regard to investments/deposits, the Bank's line is to seek as perfect a match as possible in terms of both currency and maturity dates. The rule is that customers' deposits are automatically reinvested in the market in identical currencies and at identical maturities, at the market rate less the Bank's margin. The margin is monitored by the Management Committee on a monthly basis.

The Bank's foreign exchange policy is to restrict the holding of open positions. Overall intra-day and overnight currency limits are established. These are constantly monitored and regularly reported to the Management Committee.

Note 4 - Financial instruments

4.1 Analysis of financial instruments

4.1.1 Information on primary financial instruments

The following table gives information on the level of the Bank's business in primary financial instruments at book value, broken down according to residual life span. The table also gives the total fair value of instruments held for dealing purposes when this differs substantially from the value at which these instruments are entered in the accounts.

"Fair value" means the market value at which an asset could be exchanged or a liability paid off within the framework of an ordinary transaction concluded under normal terms and conditions between totally unrelated competent parties, acting perfectly freely, with the exception of forced sales or sales made within the framework of a liquidation.

4.1.1.1 Analysis of financial instruments - Primary financial instruments (at book value – thousands of EUR) as at 31st December 2012

Primary financial instruments as at 31st December 2012 (at book value, thousands of EUR)	**≤ 3 months**	**> 3 months and ≤ 1 year**	**> 1 and ≤ 5 years**	**> 5 years**	**No maturity**	**Total**
Category of instrument (financial assets)						
Cash, credit balances with central banks and post office cheque accounts	478,654	-	-	-	-	478,654
Accounts receivable from credit institutions	3,511,391	10,724	-	-	-	3,522,115
Accounts receivable from clients	519,314	131,942	-	-	-	651,256
Bonds and other fixed income securities (*)	5	2	2,084	2	-	2,093
Shares and other variable income securities (**)	-	-	-	-	4,013	4,013
Holdings	-	-	-	-	6,366	6,366
Shares in related companies	-	-	-	-	6,741	6,741
Total financial assets	**4,509,364**	**142,668**	**2,084**	**2**	**17,120**	**4,671,238**
Non-financial assets						60,946
Total assets						**4,732,184**

Category of instrument (financial liabilities)						
Amounts payable to credit institutions						
- at sight	129,250	-	-	-	-	129,250
- deposit or notice	101,622	15,038	-	-	-	116,660
Accounts payable to clients						
- other accounts payable						
- at sight	3,971,072	-	-	-	-	3,971,072
- deposit or notice	73,457	131,355	-	-	-	204,812
Total financial liabilities	**4,275,401**	**146,393**	**-**	**-**	**-**	**4,421,794**
Non-financial liabilities						310,390
Total liabilities						**4,732,184**

* The fair value and book value of the bonds in the trading portfolio (after fixed provision) as at 31st December 2012 were EUR 16,946 and EUR 16,746 respectively.
** The fair value and book value of the shares in the trading portfolio (after fixed provision) were EUR 1,071,180 and EUR 905,144 respectively.

4.1.1.2 Analysis of financial instruments - Primary financial instruments (at book value – thousands of EUR) as at 31st December 2011

Primary financial instruments as at 31st December 2011 (at book value, thousands of EUR)	**≤ 3 months**	**> 3 months and ≤ 1 year**	**> 1 and ≤ 5 years**	**> 5 years**	**No maturity**	**Total**
Category of instrument (financial assets)						
Cash, credit balances with central banks and post office cheque accounts	657,336	-	-	-	-	657,336
Accounts receivable from credit institutions	2,969,313	-	-	-	-	2,969,313
Accounts receivable from clients	502,766	43,512	-	-	-	546,278
Bonds and other fixed income securities (*)	6	1	1,988	9	-	2,004
Shares and other variable income securities (**)	-	-	-	-	4,087	4,087
Holdings	-	-	-	-	6,354	6,354
Shares in related companies	-	-	-	-	7,315	7,315
Total financial assets	**4,129,421**	**43,513**	**1,988**	**9**	**17,756**	**4,192,687**
Non-financial assets						60,240
Total assets						**4,252,927**

Category of instrument (financial liabilities)	≤ 3 months	> 3 months and ≤ 1 year	> 1 and ≤ 5 years	> 5 years	No maturity	Total
Amounts payable to credit institutions						
- at sight	128,523	-	-	-	-	128,523
- deposit or notice	220,829	17,903	-	-	-	238,732
Accounts payable to clients						
- other accounts payable						
- at sight	3,239,420	-	-	-	-	3,239,420
- deposit or notice	290,076	37,797	-	-	-	327,873
Total financial liabilities	**3,878,848**	**55,700**	**-**	**-**	**-**	**3,934,548**
Non-financial liabilities						318,379
Total liabilities						**4,252,927**

(*) The fair value and book value of the bonds in the trading portfolio (after fixed provision) as at 31st December 2011 were EUR 27,179 and EUR 26,931 respectively.
(**) The fair value and book value of the shares in the trading portfolio (after fixed provision) were EUR 1,092,269 and EUR 936,747 respectively.

4.1.2 Information on financial derivatives

The Bank only uses forward exchange contracts for the sole purpose of hedging interest and exchange risks.

4.1.3 Analysis of financial derivatives used for hedging purposes

At 31st December 2012, the Bank held the following financial derivatives:

(in thousands of EUR)	**< 3 months** Notional value	**> 3 months and ≤ 1 year** Notional value	**> 1 and ≤ 5 years** Notional value	**> 5 years** Notional value	**Total** Notional value	**Total Fair Value**	
						Assets	Liabilities
Forward exchange contracts	11,436,338	813,045	-	-	**12,249,383**	85,141	83,496
Exchange options	4,604	14,111	-	-	**18,715**	120	120

At 31st December 2011, the Bank held the following financial derivatives:

(in thousands of EUR)	**< 3 months** Notional value	**> 3 months and ≤ 1 year** Notional value	**> 1 and ≤ 5 years** Notional value	**> 5 years** Notional value	**Total** Notional value	**Total Fair Value**	
						Assets	Liabilities
Forward exchange contracts	12,581,480	629,224	-	-	**13,210,704**	211,071	209,312

All transactions in financial derivatives are concluded for hedging purposes.

4.2 Credit risk

4.2.1 Description of credit risk

Granting credit is not the Bank's principal vocation. It may, however, within the framework of its business, grant Lombard credits to its investment fund or private clients.

The Bank does not normally take financial risks and obtains first line guarantees such as pledges of customers' assets for amounts covering the undertakings.

4.2.2 Measurement of credit risk linked to financial instruments

For derivatives traded outside the stock market, the book value, in other words the notional value, does not translate the maximum level of exposure to the risk. The Bank calculates the credit risk relating to non-stock market derivatives on the basis of the initial risk measurement in accordance with the provisions of circulars issued by the control authority.

The tables below show the level of exposure to credit risk according to notional amounts, equivalent risk amounts and net exposure to risk taking any sureties into account.

Credit risk for non-stock market derivatives (use of the initial risk method) as at 31st December 2012:

Level of solvency of the counterparties	**Notional amount*** (1)	**Equivalent risk amounts*** (2)	**Guarantees** (3)	**Net exposure to risk** (4) = (2) - (3)
	EUR	EUR	EUR	EUR
Forward exchange contracts *- 2% weighting*	12,251,052,716	245,021,054	245,021,054	-
Exchange options *- 2% weighting*	18,715,596	374,312	374,312	-

* Net of effects of any offsetting agreement, the execution of which the establishment is in a position to demand.

Credit risk for non-stock market derivatives (use of the initial risk method) as at 31st December 2011:

Level of solvency of the counterparties	Notional amount* (1)	Equivalent risk amounts* (2)	Guarantees (3)	Net exposure to risk (4) = (2) - (3)
	EUR	EUR	EUR	EUR
Forward exchange contracts - *2% weighting*	13,202,084,350	264,041,687	264,041,687	-

* Net of effects of any offsetting agreement, the execution of which the establishment is in a position to demand.

4.3 Market risk

The Bank's securities portfolio consists of one FRN Rothschild Continuation Finance 2015 security, Prifund Eurobond-A units, BeCapital Private Equity units and one Argos Funds Argonaut unit offering no particular financial risk.

The trading portfolio consists primarily of investment fund units. These offer no particular risk.

For the sake of prudence, the Bank has recorded a value adjustment in its accounts as at 31st December 2012 in respect of its holding in EdR Corporate Finance S.A.

The remaining market risks correspond to a portfolio of holdings and shares in related companies whose valuation value is higher than the acquisition cost.

Taking the above into account, the Bank's market risk is limited.

Note 5 - Cash, credit balances with central banks and post office cheque accounts

In accordance with the requirements of the European Central Bank, the Luxembourg Central Bank (hereinafter referred to as LCB) set up a system of compulsory reserves, with effect from 1st January 1999, to which all Luxembourg credit institutions are subject. As at 31st December 2012, the value of the minimum reserve held by the Bank with the LCB was EUR 33,333,994 (2011: EUR 61,733,994).

As at 31st December 2012, the values of the minimum reserves held by the Bank with the Central Banks of Spain, Portugal, Belgium and Italy were EUR 372,386 (2011: EUR 372,182), EUR 1,438,775 (2011: EUR 1,437,508), EUR 2,644,604 (2011: EUR 5,012,437) and EUR 697,687 (2011: EUR 2,175,062) respectively.

Note 6 - Holdings and shares in related companies

6.1 Details of holdings and shares in related companies

Holdings and shares in related companies held by the Bank are as follows:

Name	Head Office	% holding	Book value as at 31.12.2012
Holdings			EUR
Société de la Bourse de Luxembourg	Luxembourg	0.06%	20,766
ECH Investments Limited Cayman Islands	Cayman Islands	7.50%	18,750
Cobehold S.A.	Belgium	1.39%	6,406,759
	Gross value as at 31.12.2012		6,446,275
	Less fixed provision		(80,486)
	Net value as at 31.12.2012		**6,365,789**

Name	Head Office	% holding	Book value as at 31.12.2012	Capital & reserves (*) as at 31.12.2012	Capital & reserves as at 31.12.2012	Profit/loss as at 31.12.2012	Profit/loss as at 31.12.2012
Shares in related companies			in EUR	in foreign currency	in EUR	in foreign currency	in EUR
EdR Intl Fd Bermuda (***)	Bermuda	14.75%	44,714	5,138,555	3,894,357	363,555	275,527
LCF Edmond de Rothschild Conseil	Luxembourg	99.99%	46,834	133,799	133,799	(6,146)	(6,146)
EdR Investment Advisors	Luxembourg	99.92%	124,900	2,287,216	2,287,216	1,333,748	1,333,748
Priadvisory Holding S.A. (**)	Switzerland	100.00%	1,988,064	10,683,197	8,849,533	6,908,504	5,722,728
Adjutoris Conseil	Luxembourg	99.68%	30,900	376,524	376,524	283,589	283,589
LCF EdR Nikko Cordial	Japan	50.00%	257,238	58,840,182	517,876	386,382	3,401
Immobilière du 3 Joseph II	Luxembourg	100.00%	4,321,001	826,068	826,068	393,510	393,510
Iberian Renewable Energies GP S.à.r.l.	Luxembourg	100.00%	12,500	97,998	97,998	(1,198)	(1,198)
EdR Corporate Finance S.A. (****)	Spain	49.00%	0	1,388,963	1,388,963	134,317	134,317

Net value as at 31.12.2012	6,826,151
Less fixed provision	(85,229)
Net value as at 31.12.2012	**6,740,922**

(*) Including profit/loss for 2012.
(**) The accounts of Priadvisory Holding S.A. were closed on 30th November 2012.
(***) Data available as at 31st December 2011.
(****) The accounts as at 31st December 2012 have not been audited.

6.2 Accounts payable and receivable to/from related companies or companies related by a holding

Details of accounts payable (before fixed provision) and accounts receivable to/from related companies or companies related by a holding are as follows:

	Related companies 2012	Related companies 2011	Companies related by a holding 2012	Companies related by a holding 2011
	EUR	EUR	EUR	EUR
Accounts receivable				
- accounts receivable from credit institutions	40,938,568	48,245,781	-	-
- accounts receivable from clients	7,675,777	4,710,706	-	-
Accounts payable				
- accounts payable to credit institutions	113,644,698	248,192,419	-	-
- accounts payable to clients	44,676,257	28,481,319	1,560,623	2,296,431

Note 7 - Stocks and shares

7.1 Listed and unlisted stocks and shares

Stocks and shares can be presented as follows, depending on whether or not they are listed.

7.1.1 Listed stocks and shares

	2012 EUR	2011 EUR
Bonds and other fixed income securities		
- public issuers	5,289	12,649
- other issuers	2,088,288	1,990,949
	2,093,577	2,003,598
Shares and other variable income securities	93,367	88,926

7.1.2 Unlisted stocks and shares

	2012 EUR	2011 EUR
Shares and other variable income securities	3,919,418	3,997,675
Holdings	6,365,789	6,353,948
Shares in related companies	6,740,922	7,314,990

7.2 Types of bond and other fixed income securities portfolios

Bonds and other fixed income securities are split as follows:

	2012 EUR	2011 EUR
Investment portfolio	2,076,831	1,976,667
Trading portfolio	16,746	26,931

The investment portfolio consisted of one FRN Rothschild Continuation Finance 2015 security, the market value of which was EUR 2,103,089 as at 31st December 2012.

Note 8 - Fixed assets

Movements in the Bank's fixed assets over the course of the financial year were as follows:

	Gross value at start of year	Additions	Disposals	Translation adjustment (*)	Gross value at end of year	Accrued value adjustments at end of year	Net value at close of year
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Holdings	6,446,275	-	-	-	6,446,275	-	6,446,275
Shares in related companies	7,545,036	-	-	(46,053)	7,498,893	(672,832)	6,826,151
Less fixed provision							**(165,715)**
Intangible assets *of which:* Setting-up costs	303,200	-	-	-	303,200	(303,200)	-
Tangible assets *of which:* Land, buildings and fixtures and fittings (**)	33,119,790	1,084,364	(131,822)	-	34,072,332	(14,977,658)	19,094,674
Technical installations and machinery	41,323,501	3,752,705	(313,964)	-	44,762,242	(38,113,324)	6,648,918
Other installations, tooling and furniture	22,775,900	1,585,273	(2,296,098)	-	22,065,075	(17,553,466)	4,511,609
Less fixed provision							**(377,756)**

(*) The translation adjustment is the difference between the gross value as at 1st January 2012 and that gross value converted at the exchange rate in force on 31st December 2012.
(**) The net value of land and buildings used within the framework of own activities was EUR 14,410,932 as at 31st December 2012.

Note 9 - Assets and liabilities denominated in foreign currencies

As at 31st December 2012, the exchange value in accounting currency of assets and liabilities denominated in foreign currencies came to EUR 1,900,534,231 (2011: EUR 1,548,790,923) and EUR 1,901,699,255 (2011: EUR 1,656,567,895) respectively.

Note 10 - Other assets

As at 31st December 2012, this item consisted primarily of stocks receivable in the short term.

Note 11 - Other liabilities

As at 31st December 2012, this item consisted primarily of social security charges, deductions at source payable and VAT payable (EUR 13,678,688).

Note 12 - Other provisions

Other provisions are detailed as follows:

	2012 EUR	**2011** EUR
Provisions for salaries and bonuses payable	23,791,114	40,424,637
Provisions for risks related to investment fund management and administration activities	7,721,000	7,721,000
Provisions for specific risks and operational management	6,470,714	8,844,877
AGDL provision	6,742,872	6,671,655
Fixed provision for off-balance sheet items (see Note 2.8)	521,737	646,670
	45,247,437	**64,308,839**

Note 13 - Special items with a quota share of reserves

The capital gain established by virtue of Articles 53, 54 and 54a of the Income Tax Law corresponds to the capital gain made in 2002 on the sale of shares in LCF Rothschild PriFund Conseil S.A.

Note 14 - Share capital

The share capital stands at EUR 31,500,000 and is represented by 15,001 fully paid shares, with no declared nominal value.

Note 15 - Legal reserve

In accordance with Luxembourg law, the Bank must annually assign an amount to the legal reserve equivalent to 5% of the net profit for the year until that reserve reaches 10% of the subscribed capital, a ceiling which was reached in 2003. The legal reserve may not be distributed. The legal reserve is fully set up.

Note 16 - Other reserves

In accordance with the tax legislation in force since 1st January 2002, the Bank reduced its tax burden by way of Wealth Tax ("IF") within the limit of the Group Income Tax ("IRC") burden for the year before the allocation of tax credits. To comply with the legislation, the Bank decided to allocate to unavailable reserves an amount corresponding to five times the reduced IF amount. This reserve will be unavailable for five years from the year following that during which the IF was assigned.

Note 17 - Changes in capital and reserves

Changes in capital and reserves can be analysed as follows:

	Subscribed capital	Legal reserve	Other reserves	Profit/loss brought forward	Profit/loss for the year	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Position as at 31st December 2011	31,500,000	3,150,000	111,182,506	17,785,895	38,151,186	201,769,587
Appropriation to other reserves	-	-	15,045,555	-	(15,045,555)	-
Dividends paid	-	-	(2,505,167)	-	(22,891,526)	(25,396,693)
Appropriation to profit/loss carried forward	-	-	-	214,105	(214,105)	-
Profit/loss as at 31st December 2012	-	-	-	-	33,927,430	33,927,430
Position as at 31st December 2012	**31,500,000**	**3,150,000**	**123,722,894**	**18,000,000**	**33,927,430**	**210,300,324**

The Ordinary General Meeting of Shareholders of 24th April 2012 decided to pay a dividend of EUR 22,891,526. The Extraordinary General Meeting of Shareholders of 12th October 2012 decided to pay a supplementary dividend for 2011 of EUR 2,505,167.

Note 18 - Potential liabilities

As at 31st December 2011 and 2012, the Bank was committed to the following off-balance sheet transactions:

	2012 EUR	2011 EUR
Guarantees and other direct credit substitutes	70,985,613	77,548,969

Note 19 - Off-balance sheet undertakings

As at 31st December 2011 and 2012, the Bank was committed to the following type of transaction:

	2012 EUR	2011 EUR
Confirmed but unused credits	428,848,997	419,942,666

Note 20 - Forward transactions not closed out

As at 31st December 2011 and 2012, the Bank was committed to the following off-balance sheet operations:

	2012 EUR	2011 EUR
Transactions linked to exchange rates - Forward exchange transactions	12,268,098,177	13,210,704,004

These transactions are concluded for the sole purpose of hedging transactions executed on behalf of the Bank's clients.

Note 21 - Mutual investor indemnification and deposit guarantee system

All credit institutions in Luxembourg are members of the non-profit making association "Association pour la Garantie des Dépôts, Luxembourg" (AGDL).

The sole purpose of the AGDL is to set up a mutual system to guarantee cash deposits and debts resulting from investment transactions carried out by individuals with members of the AGDL, without distinction of nationality or residence, by Luxembourg companies or companies of another Member State of the European Union, of such a size that they are permitted by law to produce an abridged balance sheet, as well as by companies of a comparable size subject to the law of another Member State of the European Union.

The AGDL will reimburse the depositor with the value of his guaranteed cash deposit and reimburse the investor with the value of his guaranteed credit up to a maximum of the exchange value in any currency of EUR 100,000 per guaranteed cash deposit and EUR 20,000 per guaranteed credit resulting from investment transactions other than that relating to a cash deposit.

During the course of 2012, the Bank allocated EUR 71,218 to that provision, corresponding to repayments received over the year and accounted for under "Other operating income" on the income statement. The Bank does not consider sums paid to the AGDL in previous years as recoverable as at 31st December 2012 and therefore no account receivable was recorded in that regard.

Note 22 - Management and representation services

The Bank provides third parties with management and representation services in the following fields:

- Asset management and consultancy;
- Safe custody and administration of securities for funds and institutional investors;
- Fiduciary representation;
- Agency duties.

Note 23 - Other operating income

This item is primarily made up of a reversal of provisions for salaries and bonuses payable and a VAT refund from the contributions authority.

Note 24 - Other operating charges

This item primarily consists of appropriations to provisions for litigation, goodwill gestures and operational losses occurring during the course of 2012.

Note 25 - Value adjustments on accounts receivable and provisions for potential liabilities and undertakings

The balance of this item consists primarily of reserved interest.

Note 26 - Personnel employed during the year

The average number of members of staff the Bank employed during 2011 and 2012 was:

	2012 Number of people	2011 Number of people
Senior management	75	85
Management	155	224
Employees	573	466
	803	**775**

Note 27 - Remuneration paid to members of management bodies

This can be summarised as follows as at 31st December 2012:

	Remuneration 2012 EUR	Remuneration 2011 EUR
Directors	756,233	675,000
Senior management	17,514,907	18,000,510
	18,271,140	**18,675,510**

Note 28 - Loans and advances granted to members of management bodies

These can be summarised as follows as at 31st December 2012:

	2012 EUR	2011 EUR
Loans	1,560,000	3,882,500
Bank guarantees	396,500	854,880
	1,956,500	**4,737,380**

Note 29 - Pensions

With effect from 1st January 1986, the Bank set up a supplementary defined contributions pension scheme for all its personnel. This scheme has been modified to bring it into line with the Law of 8th June 1999 on supplementary pension schemes.

Since 2003, the personnel pension scheme has been transferred to an external insurance company licensed in the Grand Duchy of Luxembourg.

Note 30 - Auditor's fees

The Bank's Auditor's fees for 2012 are as follows:

	2012 EUR	2011 EUR
Legal audit of annual accounts	439,495	435,000
Other insurance services	198,412	136,000
Tax services	247,883	333,035
Other	187,233	171,811
	1,073,023	**1,075,846**

Note 31 - Information relating to consolidated companies

The Bank's annual accounts are included in the consolidated accounts of Banque Privée Edmond de Rothschild S.A., Geneva, which constitutes the smallest and largest group of companies to which the Bank belongs as a subsidiary, and whose consolidated accounts are available at the head office of Banque Privée Edmond de Rothschild S.A., Geneva – 18 Rue de Hesse – Geneva.

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