EDMOND DE ROTHSCHILD

ANNUAL REPORT 2013

BANQUE PRIVÉE
EDMOND DE ROTHSCHILD EUROPE

EDMOND
DE ROTHSCHILD

Annual Report
2013

Banque Privée Edmond de Rothschild Europe

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Contents

Banque Privée Edmond de Rothschild Europe

Message from the Chairman

of the Board of Directors

The effects of the 2008 crisis finally appear to be subsiding. The return of growth in the United States, the recovery – albeit still modest – in Europe and the end of deflation and stagnation in Japan are beginning to convince the most developed countries that they can once again be part of the landscape of the future. Unemployment rates, however, remain too high everywhere.

The difficulties currently faced by emerging countries, which suffer from inadequate coordination of monetary policies on the global level, serve as a reminder that nothing can be taken for granted. While emerging countries are currently experiencing significant capital outflows due to the gradual tapering of the US Federal Reserve's bond purchases (a policy shift that is enhancing the appeal of US assets), the drain is also occurring because these countries failed to undertake major structural reforms.

If the crisis has taught us one thing, it is that we should capitalise on periods of strong growth to prepare for the future. We must never be fooled by the lure of easy money or the promises of politicians. What holds true for the public sector also holds true for the private sector. A business leader's actions must not focus entirely on the present; they must also be taken in consideration of what will be handed down to future generations.

Some countries understand this perfectly. For the first time, early this year we went to Norway, home of the world's largest sovereign wealth fund, with assets totalling nearly USD 900 billion. This is one example. Other countries are preparing for the future by investing heavily in innovation. For our part, we are reflecting on the scope of the changes that are underway. By 2020, there will be 50 billion connected devices in the world! This means six devices per person, from telephones to tablets to computers, or even cars and household appliances. This is not only a momentous change in the way people consume, but also a step towards the advent of a "sharing economy" based on the exchange of knowledge and information.

We are already able to perceive the many consequences of this digital revolution, most obviously in the way it has affected our lifestyle and consumption habits. New sectors of activity are appearing, occupations are changing and education is more important than ever. Leadership and power structures must also evolve. The top-down model no longer works today — it is sometimes even unmodern, although the ability to take a decision clearly remains a critical and deciding factor in competition.

A great deal more could be said about the transformations taking place in the world. But one of the changes that brings the greatest hope is the genuine explosion of the middle class worldwide. Between 2010 and 2020, more than one billion people will join the middle class – by far the largest increase in the history of humanity. In all, over the next thirty years, no less than three billion human beings, on all continents, will become members of the middle class.

As a consequence, global growth can still look forward to a bright future. Provided, that is, that stronger balance is achieved through improved economic, financial and monetary cooperation, as well as greater inclusiveness, as deepening inequalities are a major risk factor.

This new world is no longer monopolar, bipolar or multipolar. For the first time, it is starting to be "co-run" by all continents, with none dominating the others, but with heightened competition that can sometimes be brutal. The challenges of this new world will be greater than any in the past. Among the growth drivers, infrastructure has always held a particularly important place, but needs in this area have now reached unprecedented levels. We estimate that USD 57 trillion will be needed to finance infrastructure projects worldwide between 2013 and 2030, which is 36% more than for the last 18 years.

Aware of this challenge, our Group has launched the BRIDGE initiative, which among other things calls for the creation of an Infrastructure Fund for Europe, expected to ultimately bring in EUR 1 billion. We have plans to create additional infrastructure funds in other regions, most likely this year. With persistently low interest rates, abundant liquidity worldwide, traditional banks' highly cautious approach to lending, the economic recovery and the new needs we have just mentioned, the time has come to build, rebuild and repair ports, airports, roads, bridges, railway lines and transport systems, and to strengthen social and energy infrastructures.

These tremendous challenges of our time also led to our Group's decision to invest in projects in Africa and in environmental projects. They prompted our decisions to establish a partnership in Brazil and strengthen our operational platform in Hong Kong, with a view to establishing a presence in continental China, and to explore strategic possibilities in South-east Asia and the Middle East, and cooperation with sovereign wealth funds.

Our Group is undergoing a transformation because the world is changing. And also, and perhaps especially, because our Group just wouldn't be the same if it wasn't constantly vigilant, proactive and forward-thinking.

The asset management industry is expected to manage USD 100 trillion in assets by 2020, compared with USD 65 billion today. This is a major opportunity for us and our clients. But as we mentioned previously, it is also an enormous responsibility because the asset managers of tomorrow must be able to make a positive social and environmental impact in order to meet expectations and ensure sustained growth.

In our Private Banking activity, we want more than ever to be able to offer solutions to our clients. To that end, we will maintain a presence in new regions of this world in flux, so that we can offer greater opportunities to those who have placed their trust in us. We will also be more creative and innovative, and recruit and train new talent. Our recognised expertise in corporate finance, private equity and project management will set us apart. Our family history, the reputation of our Group and the trust of our clients demand this of us. This year, in joining forces under the name of our Group's founder, Edmond de Rothschild, our various entities will pay tribute to his visionary spirit and further unite to face the challenges of the future.

For the Edmond de Rothschild group, 2014 will be marked by the spirit of conquest.

Benjamin de Rothschild

Message from the CEO

of the Edmond de Rothschild group

Confidence, sorely lacking in 2012, was the key to recovery in 2013. Thanks to concerted action on the part of Western policy-makers, and especially by central banks, confidence has been restored and risk aversion has at the same time been reversed.

Fuelled by the US economy, improved economic fundamentals have triggered the comeback of developed countries. In contrast, emerging countries are now cause for concern and, as international liquidity begins to contract, international flows are heading towards Europe and the US. Although debt levels remain high in the Western world, interest rates and the economy are supported by the central banks, particularly the European Central Bank, whose determination bolstered its credibility at the peak of the crisis.

2013 perhaps marked the beginning of the end of a crisis that has shaken the system's very foundations. We still have a long way to go but, while growth remains hesitant in Europe and France, stock markets have performed very well.

Ideally positioned since the end of 2012 in European assets, the Edmond de Rothschild group was rewarded for its strong convictions in both private banking and asset management. Our Group's ever-loyal clients, who share our values and commitment, made the right decision in placing their trust in us.

Nevertheless, last year confirmed our assessment: despite signs of recovery and a rally in equities, the crisis is not over in Europe and emerging countries remain a source of concern. Now more than ever, tomorrow's winners will be those who successfully adapt to an all-new state of affairs.

A clear ambition for our Group

Convinced of the need to change tack in order to continue moving forward, we have adapted our model and organisational structure. Ariane and Benjamin de Rothschild's roadmap for the Group is absolutely clear: our goal is to set the standard among independent wealth management firms. We share a vision of a unified and truly international Group, with CHF 157 billion in assets under management.

Focusing on our two core businesses, Asset Management and Private Banking, our Group aims to serve the world's most demanding private and institutional clients through five major hubs: Paris, Geneva, Luxembourg and the new additions of London and Hong Kong, whose teams will gradually be strengthened.

This ambitious goal is backed by the strengths of the Edmond de Rothschild group model, which combines a unique approach to Private Banking and Asset Management with a strong brand that stands for excellence, long-term accompaniment and values passed down from generation to generation.

Reflecting the strength of our project, many talented new figures have joined our teams. With their diverse backgrounds, these individuals all bring a strong innovative culture and an international perspective to our businesses.

A robust performance for Asset Management

In 2013, less risk aversion gave a leg up to equity and convertible bond markets. By taking advantage of favourable market conditions, our Asset Management division performed remarkably well. Our funds strongly outpaced their benchmarks thanks to conviction-based management and high-quality stock-picking.

In both France and abroad, the significant increase in new assets under management reflects client confidence. Asset Management's performance bears witness to the fact that our evolution as a Group does not come at the cost of performance, which remains our top priority. On the contrary, the changes we have made are designed to ensure that we can sustain our performance in the long term and they would not have been possible without the talent and on-going commitment of our teams.

Strong international growth

Our Group's development also depends on our proactive and controlled international expansion. We have bolstered our presence in Hong Kong through a series of hirings. As a leading financial centre and gateway to the Asian markets, Hong Kong is now a major platform for our Group. We have also reinforced our presence in London. We created our Private Merchant Bank business to provide our clientele of international entrepreneurs with solutions that are tailored to the specific professional and financial issues they face. A new team was set up for this purpose and new offices were inaugurated at 4 Carlton Gardens.

These changes were essential and are already proving fruitful. Nevertheless, we will continue to ensure that they do not adversely affect the key factors that set us apart, and we will make sure that they match and conform to our corporate DNA, particularly in Private Banking.

A successful Private Banking model for entrepreneurs

While most financial institutions see Private Banking as an extension of their retail banking business, we are more attentive than ever to the specific challenges faced by families and entrepreneurs – for the simple reason that our Bank is itself a family-owned company that has achieved enduring success.

Our focus in Private Banking on close-knit relationships with clients is driven by two mutually reinforcing factors: our international and regional presence and the development of our corporate advisory services. With this, we give leaders of family-owned businesses access to comprehensive, full-service solutions that transcend borders. We can be proud of the strength of this approach and the long-term bonds of trust that we have built with clients, allowing us again this year to bring in substantial new assets under management.

Innovation at the heart of our offering

Our Group also boasts a recognised capacity for innovation. One example of this is our *Fonds Stratégique de Participations* (Strategic Equity Fund), which made its first investments in 2013. In a complex regulatory environment, we have provided a solution for the French economy and the balance sheet issues faced by several major insurance firms. We are building on this momentum with the launch of our infrastructure fund, which caters to the substantial need for long-term infrastructure financing in Europe. Our project funds activity, particularly in Africa, and our private equity funds also reflect our commitment to innovation, as they aim to put finance to work for the real economy.

Prospects for 2014

This year we intend to use our Group's new organisational structure to our best advantage and take our strategy to the next level.

In this regard, we will continue to adapt our asset management business. It is important for us as a Group to make our presence known among major international institutional clients. Their requirements are demanding and their asset allocation strategy is particularly sophisticated. Making ourselves known to them is a legitimate goal for our Group. To that end, we will progressively rethink our range of flagship funds in order to focus on increasing the number of funds that have more than a billion euros in assets under management, beyond the four we currently manage. It is also imperative for us to align our legal and regulatory engineering activities with the highest global standards.

In Private Banking, we will continue to position ourselves as the bank of choice for entrepreneurs. Our approach is now particularly adapted to business owners. We will continue to devote all the time necessary to gain an in-depth understanding of the problems they face, which are intrinsically complex because they involve a variety of familial, financial and professional factors. We are capable of handling the full spectrum of business development, wealth planning, business transfer and M&A issues. Our goal is to be the natural choice for tailored-made solutions for entrepreneurs in Europe and abroad.

We look to 2014 with optimism. Backed by the vision and determined support of Ariane and Benjamin de Rothschild, our strategic objective is clear and our teams are at the ready. Over the course of our Group's evolution, we have been careful to establish close-knit ties with our clients and maintain deep, long-lasting relationships.

Of all the performance indicators, this year client confidence will once again be the most important.

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]
Christophe de Backer[1]
Didier Bottge[1]
Laurent Dassault
Manuel Leuthold[1]
Jean-Christophe Pernollet[1]
Yves Repiquet
E. Trevor Salathé[1]
Laurent Tignard
Daniel Yves Trèves
Christian Varin

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

Executive Committee [2]

Chairman
Marc Ambroisien

Vice-Chairmen
Marc Grabowski
Ombeline de Clermont-Tonnerre
Anne Levy-Prévost
Geoffroy Linard
Franck Sarrazin
Jean-Marc Thomas
Pierre-Marie Valenne

Members of the extended Executive Committee (non-Executive Committee members)
Philippe Anstett
Pascal Delle
Raymond Glodé
Luc Grégoire
Dimitri Guillaume
Elise Lethuillier
Jean-Charles Schiltz
Maxime Weissen

General Secretary

Luc Grégoire

Foreign Branches

Branches

Belgium/Brussels

General Manager
Marc Moles le Bailly

Spain/Madrid

General Manager
Antonio Salgado Baharona

Portugal/Lisbon

General Manager
José-Luis de Vasconcelos e Sousa

Representative Office

Israel/Tel Aviv

Permanent Representative
Ariel Seidman

Board of Directors' Report

Board of Directors' Report

to the General Meeting of Shareholders

Economic and stock market environment in 2013

In 2013, the global economic and stock market environment was marked by the lowest growth rate recorded since 2009 at 2.9% according to the International Monetary Fund (IMF). Among the major economies, Japan stood out by overtaking the United States, the United Kingdom and the Eurozone, the latter recording a slightly negative growth rate despite signs of recovery towards the end of the year. As far as the emerging countries are concerned, their economic growth suffered from the lack of vitality of the advanced countries and the hardening of financing conditions, and remained below their historic average.

Following a 2.8% rise in 2012, the US GDP only increased 1.8%, under the impact of budgetary adjustment measures based on the fiscal cliff. The Federal Reserve's (FED) expansionist monetary policy nevertheless enabled the negative effects of these measures on growth to be offset. Personal credit terms and conditions continued to ease and contributed to the recovery in the property sector. Household confidence improved as a result of falling unemployment and the positive impact on assets due to rising equities and property.

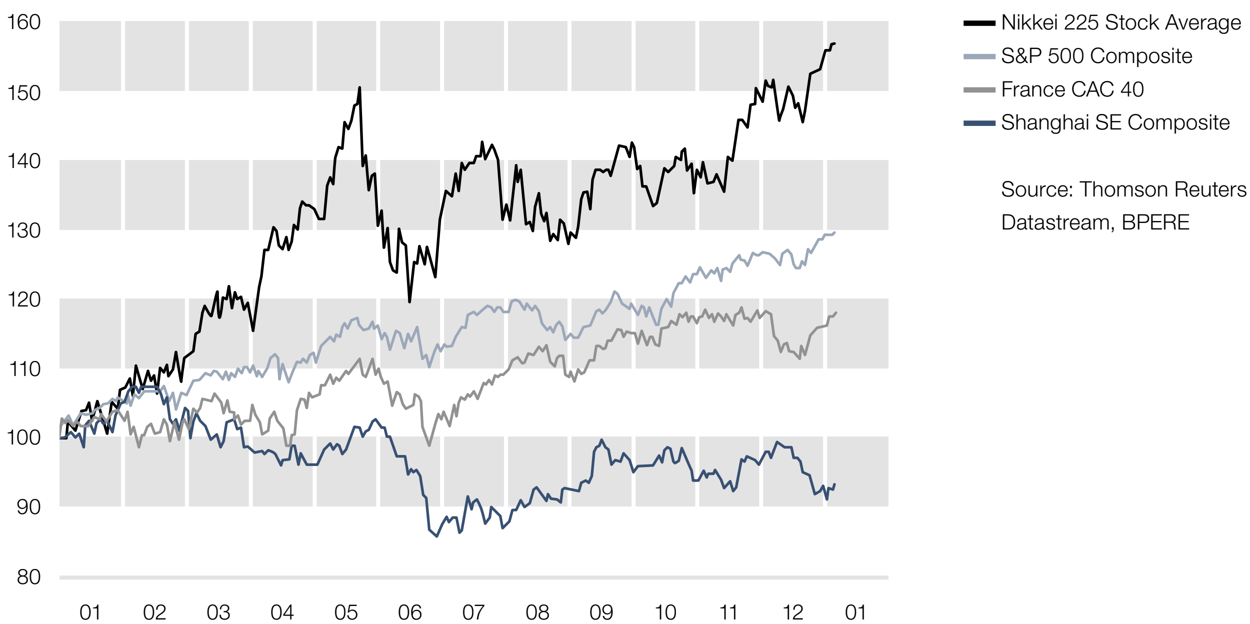
Generally speaking, economic activity in the Eurozone was curtailed by the weakness of peripheral countries, financial fragmentation and budgetary austerity introduced in order to reduce public deficits. Economic performance was uneven within the zone and the incipient recovery towards the end of the year could not prevent a negative growth rate of -0.3% of GDP (-0.7% in 2012). While signs of a recovery appeared in Germany, France did not follow suit and lagged even further behind Germany. Spain, Greece and Portugal won time to reduce their public deficits in return for speeding up structural reform designed to improve their competitiveness. These countries undertook a policy of salary deflation with consequences on the level of household solvency and the risk of banks undermined by record levels of bad debt. Several peripheral States however announced primary budgetary surpluses and some Member Countries managed to reduce their public deficits below the 3% threshold. Finally, some progress was made at an institutional level, with the banking union project getting under way.

For its part, Japan experienced nearly 2% growth, thanks to an audacious economic recovery policy. In just one year, the Japanese Prime Minister Shinzo Abe managed to restore a climate of confidence in his country. Determined to put an end to 15 years of deflation, the government decided on a set of economic measures ("Abenomics"), based on three arrows and consisting of a radical change in budgetary and monetary policies and structural reforms. The Bank of Japan supported government action by pursuing an ultra-accommodating monetary policy. The first two arrows were loosed successfully and the Japanese economy began to take advantage of increasing wealth with the rise of the Japanese equity market and property prices. However, the country is still exposed to a record gross public debt rate, but the government has still not released the third arrow, that of structural reform which is essential to stabilising public finances.

Growth in emerging and developing countries was about 4.5% compared with 4.9% in 2012, i.e. significantly lower than during the years preceding the 2008 crisis. The emerging countries were faced with the advanced economies running out of steam and harsher financial conditions caused by the FED's announcement that it wanted to reduce its quantitative easing policy. Among the major emerging countries, China experienced the strongest growth thanks to a high level of investment underpinned by rising housing and infrastructure expenditure. On the other hand, strong demand for property pushed prices up and Chinese leaders took action to reduce property speculation, thus slowing activities in the construction sector.

In 2013, monetary policies reflected changes in the growth and inflation momentum of various countries or economic areas. Faced with historically low inflation, the ECB cut its main base rate to 0.25%, while the central banks of the United States, United Kingdom and Japan had much more aggressive monetary policies. However, the central banks of the major emerging countries were faced with inflationary pressure and outflow of capital. When, in May 2013, the FED warned that it was considering reducing its asset purchases during the course of the year, American long term interest rates rose and a significant number of emerging currencies were depreciated against the US Dollar.

Equity markets by region
(since January 2013)

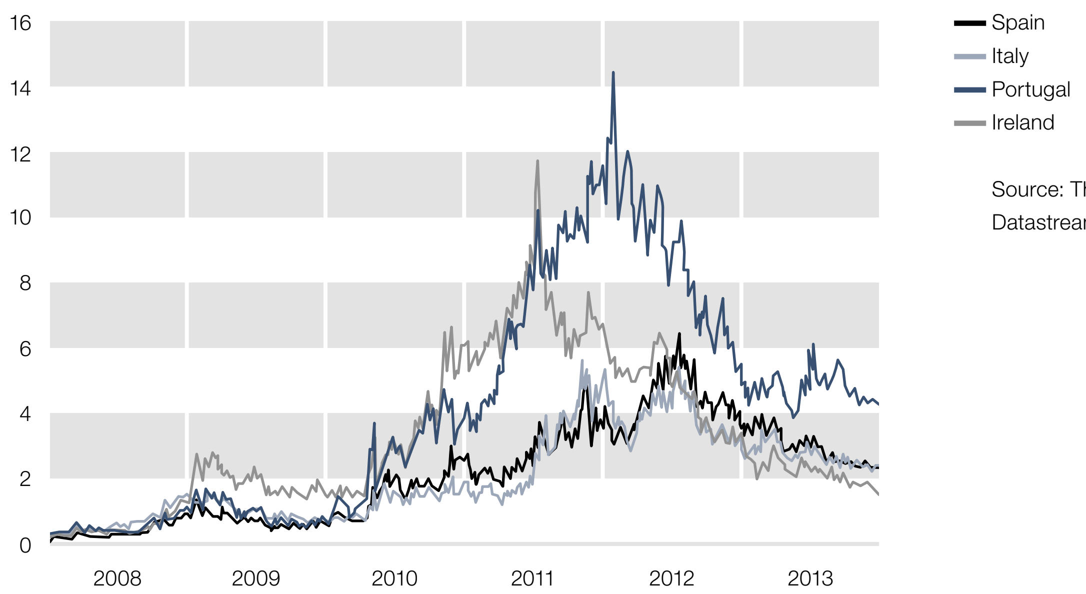


Source: Thomson Reuters Datastream, BPERE

Against a background of low volatility, 2013 was a good year for the equity markets. On the basis of ultra-accommodating monetary policies, neither the financial collapse of Cyprus, nor the uncertain outcome of the Italian elections, nor the fears of premature tapering by the FED or the closure of American federal public services could reverse the bullish trend in the developed equity markets. Among the main equity markets of the advanced countries, the prize goes to the Japanese stock market with the Yen significantly pushed lower and the Japanese stock market higher due to “Abenomics”. The Nikkei index rose 57%, back to its level before the 2008 financial crisis. Buoyed by sound fundamentals and accommodating financial conditions, the US equity market produced the second best performance of the major stock markets of the advanced countries, with the S&P500 index rising 26% and the Nasdaq closing at the level recorded before the Internet bubble burst at the beginning of the millennium. The CAC 40 went up 18%, despite virtually zero French economic growth. With weak, fragile European economic fundamentals, stock market progress in Europe was not justified by changes in company profits, the rise in valuation multiples being mainly due to the disappearance of systemic risk related to the collapse of a major financial institution or the disappearance of the risk of the Euro collapsing. In 2013, the emerging equity markets generally underperformed the markets of the advanced countries, the sharpest corrections having taken place in markets with the lowest economic growth rate, those markets having particularly suffered from fears of a tightening of American monetary policy. The Shanghai stock market ended the year 7% down following the announcement of weaker than expected growth in China.

The situation of the bond markets was full of contrasts. The “safe haven” sovereign bond markets had a volatile run with disappointing performances. The FED raising the question of a possible reduction in its quantitative easing measures caused a significant increase in long term yields in the United States. On the other hand, it was a good year for the Eurozone peripheral bond markets where smaller yield differentials against the German Bund continued, with the markets confirming the consolidation effort of those countries and risk premiums vis-à-vis the Bund falling back. As far as the emerging countries’ bond markets are concerned, they were under pressure due to the deterioration of growth prospects, inflationary pressure and turbulence in capital flows. Finally, high yield and convertible bonds posted good performances thanks to the rising equity markets and the contraction of credit spreads.

European government bond risk premiums
(spread versus German Bund in percentage points)



Source: Thomson Reuters Datastream, BPERE

Our development

The Edmond de Rothschild group is continuing its transformation, with changes gradually being introduced from 2013. Such a process requires time and the involvement of all its employees. The momentum is under way and synergies between the Group's various teams are clearly being put in place.

Under the leadership of Marc Ambroisien, its Managing Director since November 2012, the private banking teams have been reorganised to better meet the needs of clients on a geographic basis and according to their preferences. The Bank is continuing its development drive against a continuing difficult global economic background and despite increased regulatory pressure.

By relying on existing expertise within the Group, our employees are consolidating established business relationships and paving the way for future growth in all business lines. Customer support (HNWI or sophisticated institutional clients), attentive listening, advice, customised service remain the constant concern of our employees. Client holdings remain at an all-time high.

Our stronghold in Luxembourg, within a country enjoying great political stability and great pragmatism on the part of its decision takers, that everyone acknowledges, and in its financial market place, which remains the top Eurozone marketplace in terms of investment vehicles, undoubtedly constitutes an undeniable trump card for the development of the Bank and the Group to which it belongs. 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 (branches in Belgium, Spain and Portugal and a representative office in Israel) and our free provision of services initiative. We have however adjusted our international network by disposing of our investment fund business in Italy and the scheduled closure of our representative offices in Slovakia and the Czech Republic by 31st March 2014.

It is against this background that our business produced net earnings of EUR 27,118,905.

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 2013, the balance sheet total stood at EUR 5,570 million, 18% up on 31st December 2012. This progress is mainly due to the increase in clients' cash deposits.

On the assets side, accounts receivable from central banks fell by EUR 315,562,530 (-17%) while accounts receivable from other credit institutions went up by EUR 1,219,477,484 (+57%). It should be noted that the latter are 95% secured by *reverse repos.*

On the liabilities side, accounts payable to clientele which include ordinary credit accounts, deposit and notice accounts, amounted to EUR 4,953 million, 19% up on 31st December 2012. As far as provisions are concerned, these remained stable from one year to the next.

Off-balance sheet items, guarantees and undertakings increased slightly to EUR 532,284,260 (+6.5%).

Results

Income

Net banking income of EUR 179 million fell by 4%, due to lower foreign currency interest margin and commission income.

Commission income fell by 3% to EUR 166,066,495, mainly due to lower management charges on assets under management and domiciled UCITS.

Interest income stood at EUR 8,959,622, 18% down on the previous year.

Capital gains on disposals of non-strategic property were accounted for under extraordinary income over 2013.

Charges

Operating charges increased by 5% to EUR 149,105,392 due to a significant rise in premises and communications costs combined with lower personnel costs as a result of reduced staffing.

Net income

The Bank's net income stands at EUR 27,118,905, 20% down on the previous year.

Key figures	2013 EUR	2012 EUR	2013 / 2012 %
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)	187	185	1%
Balance sheet total before distribution	5,570	4,732	18%
Income statement in millions of euros			
Income from interest operations	9	11	-18%
Income from commission operations and provision of services	134	133	1%
Income from financial operations	16	19	-16%
Income from investments	6	7	-14%
Other operating income	14	17	-18%
Operating charges (personnel costs, other overheads and other administrative charges)	149	142	5%
Profit for the year (after tax, provisions and depreciation)	27	34	-20%
Staffing at end of year (including branches)	758	807	-6%
Profitability			
Return on equity (%) Profit after tax (not including fixed provision and extraordinary provisions)/average of capital and reserves after distribution	14%	19%	

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 total exemption of risks taken by the 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 2013, with the exception of the disposal of the investment fund custodian banking activity of the Italian branch and the closure of the representative offices in Slovakia and the Czech Republic scheduled for 31st March 2014.

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 2014 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 to develop, is gradually being put in place and should have a significant impact on our sphere of activities.

True to our values, we look forward to 2014 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 the accounts for the financial year 2013 for your approval together with our recommendation for distributing the available balance, in accordance with our external Auditor's report.

	EUR
Net profit for financial year 2013 amounted to	27,118,905
To which should be added	
- balance carried forward from last year	5,774,532
- available reserves	112,360,349
Making an available balance of	145,253,786
which we propose to distribute as follows:	
Specific reserve frozen for five years representing five times the wealth tax	8,055,600
Available reserves	111,801,493
Dividend of EUR 1,693 per share	25,396,693
Total	**145,253,786**

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, 27th February 2014
The Board of Directors

Annual accounts 2013

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 28 February 2013, we have audited the accompanying annual accounts of Banque Privée Edmond de Rothschild Europe, which comprise the balance sheet as at 31 December 2013, 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 "Commission de Surveillance du Secteur Financier". 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 31 December 2013 and 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, Société coopérative
Luxembourg, 25 March 2014
Auditor
Represented by Rima Adas

Annual accounts 2013

Balance sheet 2013 as at 31st December 2013

Assets	Note(s)	2013 EUR	2012 EUR
Cash, credit balances with central banks and in post office cheque accounts	5	163,527,590	478,654,266
Accounts receivable from credit institutions	6.2		
- at sight		120,166,343	195,380,688
- other accounts receivable		4,621,425,826	3,326,733,997
		4,741,592,169	**3,522,114,685**
Accounts receivable from clients	6.2	595,308,154	651,255,910
Bonds and other fixed income securities	7.1.1, 7.2		
- from public issuers		2,563	5,289
- from other issuers		2,054,547	2,088,288
		2,057,110	**2,093,577**
Shares and other variable income securities	7.1.1, 7.1.2	4,322,586	4,012,785
Holdings	6.1, 7.1.2, 8	9,255,937	6,365,789
Shares in related companies	6.1, 7.1.2, 8	2,417,368	6,740,922
Tangible assets	8	21,000,284	29,877,445
Other assets	10	579,860	222,397
Prepayments and accrued income		30,273,250	30,845,779
Total assets		**5,570,334,308**	**4,732,183,555**

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

Liabilities	Note(s)	2013 EUR	2012 EUR
Accounts payable to credit institutions	6.2		
- at sight		229,654,436	129,249,694
- deposit or notice		74,006,561	116,660,413
		303,660,997	**245,910,107**
Accounts payable to customers	6.2		
- other accounts payable			
- at sight		4,786,786,996	3,971,071,754
- deposit or notice		165,793,872	204,811,893
		4,952,580,868	**4,175,883,647**
Other liabilities	11	15,346,470	13,976,521
Accruals and deferred income		9,069,962	10,050,074
Provisions			
- provisions for tax		7,779,643	11,598,422
- other provisions	12, 21	49,183,025	45,247,437
		56,962,668	**56,845,859**
Special items with a quota-share of reserves	13	1,277,321	1,277,321
Funds for general banking risks		19,413,486	17,939,702
Subscribed capital	14, 17	31,500,000	31,500,000
Reserves	15, 16, 17	147,629,099	126,872,894
Profit brought forward	17	5,774,532	18,000,000
Profit/loss for the year	17	**27,118,905**	**33,927,430**
Total liabilities		**5,570,334,308**	**4,732,183,555**

Off-balance sheet items as at 31st December 2013

	Note(s)	2013 EUR	2012 EUR
Potential liabilities	18	73,312,207	70,985,613
- of which: securities and assets given in guarantee		*73,312,207*	*70,985,613*
Undertakings	19	458,972,053	428,848,997
Fiduciary operations		973,950,120	1,503,453,348

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

Income statement for the year ended 31st December 2013

	Note(s)	2013 EUR	2012 EUR
Interest and similar income - *of which: from fixed income securities*		11,915,038 *16,285*	15,094,084 *26,477*
Interest and similar charges		(2,955,416)	(4,166,300)
Income from securities - income from shareholdings - income from shares in related companies		 376,239 5,664,810	 130,278 7,194,940
Commission received		166,066,495	171,211,957
Commission paid		(32,358,679)	(38,463,347)
Income from financial transactions		16,251,602	18,500,597
Other operating income	23	14,082,054	17,491,913
Administrative overheads - personnel costs *of which: wages and salaries* *social security charges* *of which those covering pensions* - other administrative costs	 27, 28	(142,209,061) (91,310,850) *(73,777,263)* *(14,159,315)* *(11,193,968)* (50,898,211)	(139,985,856) (96,291,298) *(78,503,858)* *(14,000,593)* *(10,946,266)* (43,694,558)
Value adjustments on tangible and intangible assets	8	(5,661,804)	(6,612,044)
Other operating charges	24	(6,896,331)	(2,198,116)
Value adjustments on accounts receivable and provisions for potential liabilities and undertakings	25	(369,302)	(262,435)
Reversals of value adjustments on accounts receivable and provisions for potential liabilities and undertakings	26	4,820,845	207,255
Reversals of value adjustments on securities in the nature of financial assets, holdings and shares in related companies		490,000	-
Appropriations to funds for general banking risks		(1,473,784)	-
Income from dissolution of amounts recorded under funds for general banking risks		-	260,500
Income tax on ordinary activities		(3,944,208)	(4,321,850)
Income from ordinary activities, after tax		23,798,498	34,081,576
Extraordinary income	31	3,507,407	-
Other taxes not appearing under the above headings		(187,000)	(154,146)
Profit/loss for the year		**27,118,905**	**33,927,430**

Notes to the annual accounts

38

Notes to the annual accounts as at 31st December 2013

Notes to the annual accounts

as at 31st December 2013

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, 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 2013. 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 securities 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 the 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

Settings 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 – 2013" available on the Bank's website www.edmond-de-rothschild.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 2013

Primary financial instruments as at 31st December 2013 (at book value, thousands of EUR)	**≤ 3 months**	**> 3 months and ≤ 1 year**	**> 1 to 5 years**	**> 5 years**	**No maturity**	**Total**
Category of instrument (financial assets)						
Cash, credit balances with central banks and post office cheque accounts	163,528	-	-	-	-	163,528
Accounts receivable from credit institutions	4,741,592	-	-	-	-	4,741,592
Accounts receivable from customers	452,455	142,853	-	-	-	595,308
Bonds and other fixed income securities (*)	-	-	2,056	1	-	2,057
Shares and other variable income securities (**)	-	-	-	-	4,323	4,323
Holdings	-	-	-	-	9,256	9,256
Shares in related companies	-	-	-	-	2,417	2,417
Total financial assets	**5,357,575**	**142,853**	**2,056**	**1**	**15,996**	**5,518,481**
Non-financial assets						51,853
Total assets						**5,570,334**
Category of instrument (financial liabilities)						
Amounts payable to credit institutions						
- at sight	229,654	-	-	-	-	229,654
- deposit or notice	74,007	-	-	-	-	74,007
Accounts payable to customers						
- other accounts payable						
- at sight	4,786,787	-	-	-	-	4,786,787
- deposit or notice	43,749	122,045	-	-	-	165,794
Total financial liabilities	**5,134,197**	**122,045**	**-**	**-**	**-**	**5,256,242**
Non-financial liabilities						314,092
Total liabilities						**5,570,334**

(*) The fair value and book value of the bonds in the trading portfolio (after fixed provision) as at 31st December 2013 were EUR 4,384 and EUR 4,374 respectively
(**) The fair value and book value of the shares in the trading portfolio (after fixed provision) were EUR 1,513,388 and EUR 1,355,254 respectively.

4.1.1.2 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 to 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 customers	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 - deposit or notice	 129,250 101,622	 - 15,038	 - -	 - -	 - -	 129,250 116,660
Accounts payable to customers - other accounts payable - at sight - deposit or notice	 3,971,072 73,457	 - 131,355	 - -	 - -	 - -	 3,971,072 204,812
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.

4.1.2 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 2013, the Bank held the following financial derivatives:

(in thousands of EUR)	**< 3 months** Notional value	**> 3 months but ≤ 1 year** Notional value	**> 1 but ≤ 5 years** Notional value	**> 5 years** Notional value	**Total** Notional value	**Total Fair Value**	
						Assets	Liabilities
Forward exchange contracts	13,174,117	229,877	-	-	**13,403,994**	83,622	81,392
Exchange options	37,633	13,337	-	-	**50,970**	430	430

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

(in thousands of EUR)	**< 3 months** Notional value	**> 3 months but ≤ 1 year** Notional value	**> 1 but ≤ 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

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 customers.

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 method 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 (using the initial risk method) as at 31st December 2013:

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*	13,405,623,992	268,112,480	268,112,480	-
Exchange options *- 2% weighting*	50,970,301	1,019,406	1,019,406	-

* 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 (using 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.

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.

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 2013, the value of the minimum reserve held by the Bank with the LCB was EUR 47,094,128 (2012: EUR 33,333,994).

As at 31st December 2013, the values of the minimum reserves held by the Bank with the Central Banks of Spain, Portugal, Belgium and Italy were EUR 250,148 (2012: EUR 372,386), EUR 1,438,836 (2012: EUR 1,438,775), EUR 4,268,585 (2012: EUR 2,644,604) and EUR 845,143 (2012: EUR 697,687) 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 31.12.2013
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	1.41% (*)	9,327,298

Gross value as at 31.12.2013	9,366,814
Less fixed provision	(110,877)
Net value as at 31.12.2013	**9,255,937**

(*) The percentage takes into account the increase in capital carried out by Cobehold S.A. during 2013. As a result of this increase, the subscribed capital was only half paid.

Name	Head Office	% holding	**Net book value** as at 31.12.2013	**Capital & reserves (*)** as at 31.12.2013	**Capital & reserves** as at 31.12.2013	**Profit/loss** as at 31.12.2013	**Profit/loss** as at 31.12.2013
Shares in related companies			in EUR	in foreign currency	in EUR	in foreign currency	in EUR
EdR Intl Fd Bermuda (***)	Bermuda	14.75%	42,779	4,273,360	3,098,485	634,805	460,278
LCF Edmond de Rothschild Conseil	Luxembourg	99.99%	46,834	127,989	1127,989	(5,810)	(5,810)
EdR Investment Advisors	Luxembourg	99.92%	124,900	3,605,304	3,605,304	1,984,338	1,984,338
Priadvisory Holding S.A. (**)	Switzerland	100.00%	1,955,040	8,995,327	7,327,593	5,207,331	4,241,892
Adjutoris Conseil	Luxembourg	99.68%	30,900	365,350	365,350	260,386	260,386
LCF EdR Nikko Cordial	Japan	50.00%	202,373	56,646,967	391,442	(1,925,198)	(13,304)
Immobilière Baldauff S.A.	Luxembourg	100.00%	31,000	26,193	26,193	(4,807)	(4,807)
Iberian Renewable Energies GP S.à.r.l.	Luxembourg	100.00%	12,500	52,793	52,793	(18,826)	(18,826)

Net value as at 31.12.2013	2,446,326
Less fixed provision	(28,958)
Net value as at 31.12.2013	**2,417,368**

(*) Including profit/loss for 2013.
(**) The accounts of Priadvisory Holding S.A. were closed on 30th November 2013.
(***) Data available as at 31st December 2012.

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 2013	Related companies 2012	Companies related by a holding 2013	Companies related by a holding 2012
	EUR	EUR	EUR	EUR
Accounts receivable				
- accounts receivable from credit institutions	24,464,823	40,938,568	-	-
- accounts receivable from clients	2,474,735	7,675,777	-	-
Accounts payable				
- accounts payable to credit institutions	128,050,494	113,644,698	-	-
- accounts payable to customers	39,545,176	44,676,257	1,441,204	1,560,623

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

	2013 EUR	2012 EUR
Bonds and other fixed income securities		
- public issuers	2,563	5,289
- other issuers	2,054,547	2,088,288
	2,057,110	2,093,577
Shares and other variable income securities	89,932	93,367

7.1.2 Unlisted stocks and shares

	2013 EUR	2012 EUR
Shares and other variable income securities	4,232,654	3,919,418
Holdings	9,255,937	6,365,789
Shares in related companies	2,417,368	6,740,922

7.2 2 Types of bond and other fixed income securities portfolios

Bonds and other fixed income securities are split as follows:

	2013 EUR	2012 EUR
Investment portfolio	2,052,736	2,076,831
Trading portfolio	4,374	16,746

The investment portfolio consisted of one FRN Rothschild Continuation Finance 2015 security, the market value of which was EUR 2,088,202 as at 31st December 2013.

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 end of year
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Holdings	6,446,275	2,920,539	-	-	9,366,814	-	9,366,814
Shares in related companies	7,498,983	31,000	(4,811,001)	(129,519)	2,589,463	(143,137)	2,446,326
Less fixed provision							**(139,835)**
Intangible assets *of which:* Setting-up costs	303,200	-	-	-	303,200	(303,200)	-
Tangible assets *of which:* Land, buildings and fixtures and fittings (**)	34,072,332	878,308	(11,061,294)	-	23,889,346	(11,568,294)	12,321,052
Technical installations and machinery	44,762,242	3,211,129	(8,427)	-	47,964,944	(41,371,373)	6,593,571
Other installations, tooling and furniture	22,065,075	139,815	(8,227,907)	-	13,976,983	(11,639,759)	2,337,224
Less fixed provision							**(251,563)**

(*) The translation adjustment is the difference between the gross value as at 1st January 2013 and that gross value converted at the exchange rate in force on 31st December 2013.
(**) The net value of land and buildings used within the framework of own activities was EUR 8,542,929 as at 31st December 2013.

Note 9 - Assets and liabilities denominated in foreign currencies

As at 31st December 2013, the exchange value in accounting currency of assets and liabilities denominated in foreign currencies came to EUR 2,095,512,725 (2012: EUR 1,900,534,231) and EUR 2,099,323,693 (2012: EUR 1,901,699,255) respectively.

Note 10 - Other assets

As at 31st December 2013, this item consisted primarily of stocks receivable in the short term.

Note 11 - Other liabilities

As at 31st December 2013, this item consisted primarily of social security charges, deductions at source payable and VAT payable (EUR 15,233,984).

Note 12 - Other provisions

Other provisions are detailed as follows:

	2013 EUR	**2012** EUR
Provisions for salaries and bonuses payable	28,699,072	23,791,114
Provisions for risks related to investment fund management and administration activities	8,623,600	7,721,000
Provisions for specific risks and operational management	4,405,574	6,470,714
AGDL provision	7,008,789	6,742,872
Fixed provision for off-balance sheet items (see Note 2.8)	445,990	521,737
	49,183,025	**45,247,437**

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, annually the Bank must 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, which ceiling 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 tax legislation in force since 1st January 2002, the Bank reduced its Wealth Tax ("IF") burden 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 2012	31,500,000	3,150,000	123,722,894	18,000,000	33,927,430	210,300,324
Appropriation to other reserves	-	-	20,756,205	-	(20,756,205)	-
Dividends paid	-	-	-	-	(25,396,693)	(25,396,693)
Appropriation to profit/loss carried forward	-	-	-	(12,225,468)	12,225,468	-
Profit/loss as at 31st December 2013	-	-	-	-	27,118,905	27,118,905
Position as at 31st December 2013	**31,500,000**	**3,150,000**	**144,479,099**	**5,774,532**	**27,118,905**	**212,022,536**

The Ordinary General Meeting of Shareholders of 23rd April 2013 decided to pay a dividend of EUR 25,396,693.

Note 18 - Potential liabilities

As at 31st December 2013 and 2012, the Bank was committed to the following off-balance sheet transactions:

	2013 EUR	2012 EUR
Guarantees and other direct credit substitutes	73,312,207	70,985,613

Note 19 - Off-balance sheet undertakings

As at 31st December 2013 and 2012, the Bank was committed to the following types of transactions:

	2013 EUR	2012 EUR
Confirmed but unused credits	458,972,053	428,848,997

Note 20 - Forward transactions not closed out

As at 31st December 2013 and 2012, the Bank was committed to the following off-balance sheet transactions:

	2013 EUR	2012 EUR
Transactions linked to exchange rates - Forward exchange transactions	13,454,963,868	12,268,098,177

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

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 2013, the Bank allocated EUR 265,917 to that provision, of which EUR 13,917 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 2013 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 in previous years, the proceeds of the sale of the Bank’s shares in the related company “Immobilière du 3 Joseph II” and a mutual insurance system refund.

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 2013.

It also consists of appropriations to provisions for risks incurred by the Bank within the framework of its share custody, administration and service activities to investment funds as well as an appropriation to the AGDL provision.

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 - Reversals of value adjustments on accounts receivable and provisions for potential liabilities and undertakings

The balance of this item consists primarily of reversals of provisions on a bad debt to the value of EUR 3,071,824 and the dissolution of part of the fixed provision in the sum of EUR 1,616,406.

Note 27 - Personnel employed during the year

The average number of members of staff the Bank employed during 2012 and 2013 was:

	2013 Number of people	**2012** Number of people
Senior management	70	75
Management	152	155
Employees	565	573
	787	**803**

Note 28 - Remuneration paid to members of management bodies

This can be summarised as follows as at 31st December 2013:

	Remuneration 2013 EUR	**Remuneration 2012** EUR
Directors	425,000	756,233
Senior management	12,857,981	17,514,907
	13,282,981	**18,271,140**

Note 29 - Loans and advances granted to members of management bodies

These can be summarised as follows as at 31st December 2013:

	2013 EUR	2012 EUR
Loans	1,560,000	1,560,000
Bank guarantees	196,500	396,500
	1,756,500	**1,956,500**

Note 30 - 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 31 - Extraordinary income

The balance of this item consists of capital gains on property sales.

Note 32 - Auditor's fees

The Bank's Auditor's fees for 2013 are as follows:

	2013 EUR	2012 EUR
Legal audit of annual accounts	441,185	439,495
Other insurance services	128,916	198,412
Tax services	152,835	247,883
Other	233,945	187,233
	956,881	**1,073,023**

Note 33 - Information relating to consolidated companies

The Bank's annual accounts are included in the consolidated accounts of the 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 the Banque Privée Edmond de Rothschild S.A., Geneva, 18 rue de Hesse – Geneva.

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(details on page 62)

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Graphic Design: Vidale-Gloesener, Luxembourg
Printing: Ottweiler Druckerei und Verlag GmbH, Germany

The English version of this Annual Report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version of the document in French takes precedence over the translation.