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# PRESS RELEASE

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9 March 2016

## CONSOLIDATED RESULTS AT 31 DECEMBER 2015 OF EDMOND DE ROTHSCHILD (SUISSE) S.A.: RECORD LEVEL OF NEW FUNDS RECEIVED IN 2015

- ▶ Edmond de Rothschild (Suisse) S.A. booked a record net inflow of fresh money of CHF 8.2 billion in 2015, up by 7.2% year-on-year, driven by dynamic business development.
- ▶ Assets under management rose by 4.9% to CHF 114.8 billion, despite an environment marked by negative interest rates, adverse exchange rate effects and pressure on margins.
- ▶ Consolidated net earnings amounted to CHF 56 million, with a proposed dividend of CHF 49.5 million.
- ▶ Robust financial position with a solvency ratio of 31%, well above the 12% legal minimum, and surplus shareholders' equity of close to CHF 700 million. These figures take account of the agreement reached with the DOJ under the Swiss Bank Program.

Thanks to its range of innovative and relevant investment products, higher client inflows across all business areas, and the strengthening of its teams, Edmond de Rothschild (Suisse) S.A. posted a record level of over CHF 8.2 billion of net new funds received in 2015. As of 31 December 2015, assets under management stood at CHF 114.8 billion, against CHF 109.5 billion at end-2014. Excluding the effect of changes in the scope of consolidation<sup>i</sup> and the impact of exchange rate movements, assets under management increased by 5.2% over the year.

Revenues were stable at CHF 637.6 million (-3%), notably owing to the sustained level of fee income. Expenses were also little changed at CHF 513.8 million (-1.8%), reflecting both the appreciation of the Swiss franc and the growth of business.

Under the impact of particularly difficult market conditions in the second half of the year, gross profit declined slightly to CHF 123.8 million, while consolidated net earnings fell by 11% to CHF 56 million, against CHF 63 million at end-2014.

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<sup>i</sup> CHF +4,2 billion, as the UK teams took over management of part of the Currency Overlay and Quam lines.

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## A ROBUST FINANCIAL POSITION

Edmond de Rothschild (Suisse) S.A. continues to enjoy a healthy, liquid balance sheet. This, together with conservative risk management, resulted in a solvency ratio consolidated of 31% at end-December 2015, well in excess of the 12% legal minimum, reflecting surplus shareholders' equity of nearly CHF 700 million.

Emmanuel Fievet, CEO of Edmond de Rothschild (Suisse) S.A., notes: *"We had a record year in terms of net inflows of new money, enabling us to expand our assets under management by nearly 5% to CHF 115 billion. Our 2015 results reflect the drive and the commitment of all our teams in adapting and further developing our business model. We have focused on further improving our offering to clients and enhancing our services, with the aim of preserving and growing the wealth of our clients. Now more than ever, in an environment of increasing volatility and uncertainty, the development of personal relationships and the provision of impartial, independent advice are absolutely key. Day by day, this is what motivates the teams at Edmond de Rothschild. Backed by sound and committed family ownership that takes a long-term view, we are continuing to invest in the future for our clients and our teams."*

*"Our financial results show that across all our areas we are strong, fired by the will to win, and actively engaged together in the tasks of growing and modernising our business. 2016 will be a year full of ambitions and challenges. Notably, we will face continued turbulence this year owing to the high level of market volatility,"* says Ariane de Rothschild, Chairwoman of the Executive Committee of the Edmond de Rothschild Group.

## OUTLOOK FOR 2016

In a highly volatile geopolitical, economic and market environment, caution remains the watchword in 2016. We must remain on our guard and continue to react flexibly to a rapidly shifting business environment. Another priority in optimising our offerings and services is the launch of the project to switch to a new IT platform. Backed by a family-controlled ownership and a healthy and sturdy balance sheet, our pursuit of excellence, our vision of responsible capitalism, our human values and our long-term commitment will surely enable us to master the challenges of 2016 and seize the opportunities they provide to create value for our clients and for Edmond de Rothschild (Suisse) S.A.

## BOARD OF DIRECTORS

At its meeting on 9 March 2016, the Board of Directors of Edmond de Rothschild (Suisse) S.A. took note of the decision of E. Trevor Salathé not to seek re-election as a director when his term expires on the date of the next General Meeting on 28 April 2016. *"I warmly thank Trevor Salathé who accompanied us during all these years with unwavering commitment. His wisdom and expertise have made a strong contribution to our Group."*, said Benjamin de Rothschild.

The Board will propose Tobias Guldemann\* as a candidate at the General Meeting.

\*Subject to the approval of FINMA

## About the Edmond de Rothschild Group

The Edmond de Rothschild Group is an independent, family-controlled financial group focused on Asset Management and Private Banking. It was established in 1953 and since 1997 has been presided over by Baron Benjamin de Rothschild. At 31 December 2015, the Group had CHF 163 billion of assets under management and some 2,800 employees spread across 31 offices, branches and subsidiaries worldwide. In addition to its core businesses of Asset Management and Private Banking, the Group is also active in Corporate Finance, Private Equity and Investment Fund Administration.

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