



BANQUE PRIVÉE EDMOND DE ROTHSCHILD GROUP CONSOLIDATED SEMI-ANNUAL RESULTS TO 30 JUNE 2012

Clients remain confident

► Fresh money intake substantial

The Banque Privée Edmond de Rothschild (BPER) Group continues to attract new clients. The net inflow of funds in the first half of 2012 amounted to CHF 3.9 billion, compared with CHF 4.0 billion in the year-earlier period. This ongoing growth reflects clients' trust in the professionalism of our wealth management teams and in our Group's sound financial base.

► Assets under management higher

Client assets totalled CHF 96.2 billion at 30 June 2012, up 5.2% on the end-2011 level of CHF 91.4 billion. The increase is due to net deposits by private clients as well as to the effect of exchange rates and asset values.

Results at 30 June 2012 in detail

➔ Large net inflow of fresh money totalling	CHF 3.9 billion
➔ Assets under management up 5.2% to	CHF 96.2 billion
➔ BPER Group profit down 43.8% to	CHF 40.3 million
➔ Solid capital base with a BIS Tier 1 ratio of	28.74%

Roundup of first-half 2012 results

Profit and loss account

Net interest income was down 23.8% on the year-earlier figure. It came to CHF 23.1 million, compared with CHF 30.3 million at end-June 2011.

Net fees and commissions on services fell to CHF 243.7 million from the year-earlier level of CHF 269.2 million.

Results of trading operations worked out to CHF 45 million, up 1% from CHF 44.6 million at 30 June 2011. The increase was mainly due to securities dealing.

First-half 2012 operating income totalled CHF 326.1 million, as against CHF 359.3 million for the same period in 2011. Operating expenses rose 8.4%.

Group operating profit for the first six months of 2012 came to CHF 56.1 million, marking a drop of CHF 54.2 million, or 49.1%, versus the year-earlier figure.

Balance sheet review

The consolidated balance sheet totalled CHF 14.6 billion at 30 June 2012, compared with CHF 14 billion at end-2011.

On the assets side, the value of readily negotiable assets remained very high at CHF 11 billion.

On the liabilities side, sums due to customers amounted to CHF 12.5 billion as against CHF 11.7 billion at 31 December 2011.

At 30 June 2012 eligible Group shareholders' equity stood at CHF 1.145 billion, compared with a capital adequacy requirement of CHF 319 million.

With a BIS Tier 1 ratio of 28.7%, the Banque Privée Edmond de Rothschild Group has an extremely solid financial base and can face future developments confidently.

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