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# PRESS RELEASE

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28 August 2015

## EDMOND DE ROTHSCHILD (SUISSE) S.A. SATISFACTORY INTERIM RESULTS DRIVEN BY DYNAMIC BUSINESS DEVELOPMENT

- ▶ Dynamic business development confirmed: the net inflow of fresh money totalled CHF 2.6 billion in the first half of 2015, a rise of +4.8% year on year
- ▶ Results were satisfactory, with a +2.8% increase in consolidated net profit despite the negative impact of the changes to Swiss monetary policy
- ▶ A robust financial position

Edmond de Rothschild (Suisse) S.A. attracted net new funds exceeding CHF 2.6 billion in the first six months of the year. The period saw strong business development highlighted by the opening of an office in Zurich and numerous recruitments. At 30 June 2015 assets under management stood at CHF 105.1 billion, down -4% from CHF 109.5 billion at end-2014. The reduction was directly attributable to currency factors, the impact of which was nevertheless considerably blunted by the deposits of institutional clients and a positive net inflow from private clients. Excluding changes to our scope of consolidation<sup>i</sup> and exchange-rate effects, client funds were up +4.2%.

Fuelled by brisk business activity, consolidated gross profit for the first half of 2015 came to CHF 63.4 million, with net profit at CHF 33.4 million, up +2.8% up on the year-earlier level of CHF 32.4 million. Revenues were virtually flat, totalling CHF 320.3 million at end-June 2014, with currency trading making a significant contribution. Expenses were also practically unchanged, edging down to CHF 256.9 million. This reflects the appreciation of the Swiss franc and the growth of our operations. Excluding currency factors gross profit jumped more than 9%.

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<sup>i</sup> CHF -0.8 billion of technical restatements



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## A robust financial position

Edmond de Rothschild (Suisse) S.A. can continue to claim a healthy, liquid balance sheet. This and conservative risk management resulted in a 32% solvency ratio at end-June 2015, well above the 12% legal minimum. Surplus shareholders' equity totalled nearly CHF 680 million.

As Edmond de Rothschild (Suisse) S.A. CEO Emmanuel Fievet notes, *"In an environment of regular changes, our results are encouraging and reflect the drive and the commitment of our teams. In an increasing demanding environment, the Edmond de Rothschild Group's fundamentals enable us to stand apart from peers. Our sound balance sheet ensures security and stability. Our long-term view allows us to develop strong, personal relationships with our clients and provide them with impartial strategic advice. Thanks to the projects that we have initiated under the guidance of our shareholder, we can look to the future with confidence."*

## **About the Edmond de Rothschild Group**

The Edmond de Rothschild Group is an independent, family-controlled financial group focused on Private Banking and Asset Management. It was established in 1953 and since 1997 has been presided over by Baron Benjamin de Rothschild. The Group's Swiss hub is spearheaded by Edmond de Rothschild (Suisse) S.A., a publicly traded Swiss company. At 31 December 2014 the Group had CHF 163 billion (EUR 136 billion) of assets under management and 2,700 employees spread across 31 offices, branches and subsidiaries throughout the world. In addition to its core businesses of Private Banking and Asset Management, the Group is also active in Corporate Finance, Private Equity and Investment Fund Administration.

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