



EDMOND
DE ROTHSCHILD

ANNUAL REPORT 2016
EDMOND DE ROTHSCHILD (MONACO)



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MESSAGE FROM THE SHAREHOLDERS

The market conditions we are seeing at the beginning of 2017 should not erase the memory of the year that has just come to a close.

Uncertainty and volatility were unrelenting in 2016, a year marked by the Brexit vote in the UK, the US elections, the persistent threat of terrorism, the migrant crisis sparked by the war in Syria – whose ultimate consequences are as yet poorly understood – the increasingly interventionist policies of central banks and the IMF's decision to include the yuan in its basket of reserve currencies. These developments showed that our pre-crisis toolkit, even with updates, could no longer be used to analyse our geopolitical, macroeconomic and financial environment. To fully understand these events, we require strong convictions put forth by teams with proven experience – not to mention a capacity for bold thinking.

The arrival of the new year has not dampened our optimism, although much still remains uncertain. Forces that could rekindle inflation and strengthen economies around the world are starting to emerge. However, in view of the political and institutional risks underlying the year ahead, which feature major elections in Europe – notably in France, the Netherlands, Germany and the UK – we must remain vigilant while also focusing more than ever on our clients.

Behind the headline-grabbing crises and other developments is a world in flux. Such visible imbalances will inevitably give rise to new opportunities and sources of value for savvy investors. Taking the long view, turning global changes to our advantage and profiting from foresight have long been instrumental to our Family's successes.

In the uncertain environment now prevailing, we must stay true to our roots and the hallmarks that make us a unique investment firm. We have formulated a clear, ambitious strategy for the years to come. Our aim is to strengthen the qualities which have propelled us to the top in a select set of markets and specialisations, since this will enable us to continue providing relevant, creative and tailored advisory services to the institutions and families who put their trust in us.

That is the vision we developed for the Edmond de Rothschild Group at the close of 2016, and it is our response to the sort of standardised thinking that afflicts our industry. Our investor clients want an attentive ear. They want tailored solutions, and they want us to make decisions that reflect genuine convictions. They also want to have an impact on society and the world at large.

We are proud to have made significant progress in this direction:

- We are concentrating our efforts on those regions and specialisations for which we are sure to be able to deliver the very best Edmond de Rothschild Group services.

- We are constantly striving to acquire new expertise in an effort to expand our range of services and offer new investment products and themes with considerable added value. Recommending investments in real assets is imperative for an investment firm like ours and an integral component of the success our Family has enjoyed for several generations. This year, besides again launching a number of niche private equity funds, we are welcoming the arrival of the Cleaveland real estate teams and are gratified by the remarkable rankings achieved by our property management services in Switzerland.
- Finally we are very fortunate to have an Asset Management division that is renowned for its agility, the strength of its convictions and its top-quality products. These fund experts work hand in hand with our relationship managers in Private Banking to develop initiatives that expand our vision beyond just performance. The EdR Global Data fund, a recent example of these products, seeks to create value from the big data in our economies. In this spirit, and in hopes of improving our responses to the profoundly changing environment, we have decided to step up the convergence of our Asset Management and Private Banking core businesses.

Our clients know that such tipicity is our strongest asset, and that is why they continue to honour us with their trust year after year. In 2016, yet again, our Private Banking and Asset Management divisions attracted significant gross inflows of fresh assets. The Bank's balance sheet remained rock-solid, with shareholders' equity totalling CHF 1.3 billion at the end of the reporting year.

Our vision will expand further in the coming months. We will continue to strengthen our forward-thinking expertise selectively, in order to carry on the Edmond de Rothschild Group tradition of excellence through innovation, investing in and recruiting talent where it counts, modernising our tools and standing behind the uniqueness of our brand, with its 250-year history and distinctively competitive spirit.

We are living in a fascinating age and in a world that is undergoing rapid changes with far-reaching consequences. We see this as a fabulous opportunity. And we know that we can count on the exceptional teams that make up the Edmond de Rothschild Group, teams that work closely with our investor clients every day.

Benjamin de Rothschild

Ariane de Rothschild



GOVERNING BODIES

OF EDMOND DE ROTHSCHILD (MONACO)

Board of Directors

Chairman

Emmanuel Fievet

Vice-Chairmen

Leonardo Poggi⁽¹⁾

E. Trevor Salathé⁽²⁾

Acting Director

Hervé Ordioni

Directors

Giampaolo Bernini⁽³⁾

Jacques-Henri David

Tobias Guldemann⁽⁴⁾

Sabine Rabald

Cynthia Tobiano

Statutory Auditors

Alain Leclercq⁽⁵⁾

Jean-Paul Samba⁽⁶⁾

Claude Tomatis⁽⁷⁾

Bettina Ragazzoni⁽⁸⁾

General Management

CEO

Hervé Ordioni

Deputy Chief Executive Officer

Eric Pfefferlé⁽⁹⁾

Executive Committee

Marc Casanova⁽¹⁰⁾

Joseph Martini⁽¹¹⁾

Gérard Ohresser

Hervé Ordioni

Eric Pfefferlé

François Poher⁽¹²⁾

Kathryn Rockey

Senior Vice-Presidents

Edouard Baudoin

Gianfranco Borelli

Grégoire Clerissi

Rik Cooreman

Frédéric de Selliers⁽¹³⁾

Diane Fabbri

Craig Lewis

Eric Musumeci

Nicola Rossanigo

Adriano Scupelli

Frank Steve

Joachim Strautmann⁽¹⁴⁾

(1) until the General Meeting on 20/5/2016

(2) until the General Meeting on 20/5/2016

(3) until the General Meeting on 20/5/2016

(4) from the Board meeting on 21/10/2016

(5) until the General Meeting on 20/5/2016

(6) until the General Meeting on 20/5/2016

(7) from the Board meeting on 20/5/2016

(8) from the Board meeting on 20/5/2016

(9) from the 29/1/2016 meeting of the Board of Directors

(10) until 31/12/2016

(11) until 31/5/16

(12) from 3/10/16

(13) from 1/11/16

(14) until 31/1/16

EDMOND DE ROTHSCHILD GROUP (MONACO) FINANCIAL REPORT

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REPORT OF THE DIRECTORS

ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EDR (MONACO)
AT THE ORDINARY GENERAL MEETING ON 19 MAY 2017

Dear Shareholders,

2016 was highlighted by a number of unexpected events that hit the world like bolts out of the blue: increasingly horrific terrorist attacks, a no vote in Italy's constitutional referendum, Brexit and the election of Donald Trump.

All in their own way, these developments probably represented challenges to ruling elites.

Financial markets were very volatile as a consequence, alternating between manic bouts of gloom and euphoria. As the weeks slipped by, investors learned to cope with surprises ever more rapidly.

2016 clearly marked a turning point in the main force that has driven asset prices since the financial crisis, namely monetary easing.

After years of continually falling interest rates, central banks in the developed countries took the first halting steps towards tightening credit conditions. While equity markets ultimately reacted little to this sea change it was because investors believed that the election of populist politicians would result in monetary stimulus to some extent being replaced by renewed government spending.

So despite high stock valuations for US companies, in particular, with a few exceptions in Europe, equity benchmarks roared back after spending most of the year in negative territory. The MSCI World index (as measured in US dollars and excluding dividends) ended 2016 with a gain of 5.3%.

Meanwhile, despite extremely low and even sub-zero yields, bond markets once again achieved positive performances last year.

In emerging markets investors were reassured by the recovery in commodity prices and countries' improving current-account balances. Equity and fixed-income benchmarks across the emerging countries posted excellent returns.

Edmond de Rothschild (Monaco) moved ahead boldly against this rugged backdrop. Thanks to the driven spirit of our Private Banking teams, assets under management grew 12% in 2016 to EUR 7.8 billion, net new money totalled over EUR 1 billion and consolidated profit came to EUR 15.3 million, up 6% on the year-earlier figure.

Our workforce rose from 136 at end-2015 to 150 at 31 December 2016.

Our two subsidiaries, Edmond de Rothschild Gestion and Edmond de Rothschild Assurances et Conseils, continued to grow at a similarly robust pace. Our other subsidiary, Incentive Management, was wound up as it was no longer a fit with our operating model.

EDR GESTION

The assets under management of this unit's discretionary mandates and dedicated funds grew sharply in 2016. The increase came mainly in mandates exceeding EUR 50 million, which require customised management and reporting. EDRG had to adapt to these demands.

At 31 December 2016 EDRG managed 753 accounts totalling more than EUR 2.3 billion of assets and four collective investment schemes totalling EUR 174 million.

The Objectif Croissance fund was liquidated in 2016. Its shares were all included in portfolios under discretionary management and its management strategy no longer matched the orientation of EDRG's management policy.

EDR ASSURANCES ET CONSEILS

From a sales standpoint 2016 was a highly successful year for this subsidiary, which implemented 100 new agreements (life insurance policies and capital redemption contracts) representing a gross inflow of EUR 293 million of fresh money.

At 31 December 2016 EDRAC's portfolio included 712 active contracts totalling EUR 1.3 billion, up 20%.

The average premium per contract was also up and amounted to EUR 1.8 million (compared with EUR 1.7 million in 2015).

EDRAC signed a cooperation agreement with Generali Luxembourg to satisfy the requirements of European expatriates (French nationals, in particular).

Finally, it is worth noting that the idea of setting up an EDRAC subsidiary incorporated in the European Union was abandoned.

CONSOLIDATED FINANCIAL RESULTS

At 31 December 2016 the balance-sheet total of EdR (Monaco) stood at EUR 1.9 billion, up from EUR 1.8 billion a year earlier.

Net banking income came to EUR 54.7 million, 9% more than in 2015.

Net fee and commission income totalled EUR 48.3 million. Management fee revenues edged down while transactional fee revenues increased due to more active trading than the previous year.

Income from on balance-sheet business rose appreciably. The interest spread on loans to clients amounted to EUR 6.4 million, reflecting the 41% jump in credit volume from EUR 517 million to EUR 725 million.

Operating expenses totalled EUR 36.3 million, up 14%. The increase was mainly due to personnel expenses, which rose from EUR 23 million to EUR 26.6 million. This reflects our determination to grow the Bank by recruiting new talent.

Consolidated net profit amounted to EUR 15.3 million, up 6% on the previous year (EUR 14.4 million).

Consolidated shareholders' equity totalled EUR 70.4 million, compared to EUR 61.2 million at the end of 2015.

OUTLOOK FOR 2017

Our approach will remain guarded this year due to geopolitical instability and electoral uncertainty, especially in Europe. Our Bank will have to continue adapting to the fast-changing environment while concentrating on our areas of expertise to provide ever better service to our clients.

Edmond de Rothschild (Monaco) remains true to the pursuit of excellence and to long-term commitment for the benefit of our clients.

We wish to express our gratitude to our clients for their abiding trust and thank the Executive Committee, management and all our staff for their dedicated efforts in the reporting year.

The Board of Directors

GENERAL REPORT ON THE CONSOLIDATED ACCOUNTS

OF THE STATUTORY AUDITORS ON THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

To the Shareholders,

In compliance with the assignment entrusted to us, we hereby report to you on our audit of the consolidated financial statements of your Company for the year ended 31 December 2016.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of our profession. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2016 and of the results of its operations for the year then ended.

As required by law and in accordance with the standards of our profession, we have also verified the information regarding the Group presented in the Board of Directors' report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Claude TOMATIS
Statutory Auditor

Bettina RAGAZZONI
Statutory Auditor

Monte-Carlo, 02 May 2017

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2016

Assets	2016 in €	2015 in €
Cash, Central Banks and Post Office Accounts	467,217,781.07	426,684,034.06
Due from Credit Institutions	801,281,075.75	858,415,330.74
Transactions with customers	662,505,332.82	450,381,028.01
Bonds and other fixed income securities	-	-
Shares and other variable income securities	8,674,626.42	8,132,538.76
Interests in affiliates	13,212.35	17,150.00
Other financial investments	249,715.24	149,259.00
Intangible assets	8,137,622.54	7,098,170.13
Property, plant and equipment	3,527,837.88	3,401,348.34
Other Assets	15,147,566.67	65,142,722.70
Adjustment accounts	4,682,982.02	6,162,797.07
Total assets	1,971,437,752.76	1,825,584,378.81

Liabilities	2016 in €	2015 in €
Due to Credit Institutions	52,020,020.88	52,832,711.89
Transactions with customers	1,781,991,923.40	1,581,771,976.22
Other Liabilities	33,426,624.35	96,667,878.53
Adjustment accounts	11,897,758.34	11,731,507.41
Provisions for risks and expenses	6,263,018.66	6,901,045.73
Subscribed capital	12,000,000.00	12,000,000.00
Group share of consolidated reserves	58,491,107.74	49,226,400.10
Group share of 2016 net profit	15,347,299.38	14,452,858.93
Total group share	85,838,407.13	75,679,259.03
Minority interests	-	-
Consolidated shareholders' equity excluding general bank overheads	85,838,407.13	75,679,259.03
Total liabilities	1,971,437,752.76	1,825,584,378.81

CONSOLIDATED OFF BALANCE SHEET

AT 31 DECEMBER 2016

Commitments received	2016 in €	2015 in €
Financing commitments received	-	-
Guarantee commitments received	724,084,887.06	501,568,361.47
- Collateral received from a lending institution	9,000,000.00	1,600,000.00
- Collateral received from clients	715,084,887.06	499,968,361.47
Commitments in respect of securities received	-	-
Commitments given	2016 in €	2015 in €
Financing commitments given	83,680,666.37	72,029,517.61
Guarantee commitments given	6,098,124.92	5,573,721.89
Commitments in respect of securities given	-	-

CONSOLIDATED PROFIT AND LOSS ACCOUNT

AT 31 DECEMBER 2016

	2016 in €	2015 in €
Interest and similar income	15,570,622.74	9,099,046.98
from transactions with Credit Institutions	7,520,625.02	3,581,500.21
from transactions with customers	8,049,997.72	5,517,546.77
Interest and similar expenses	(5,303,898.00)	(3,114,689.45)
from transactions with Credit Institutions	(3,638,195.66)	(2,538,886.79)
from transactions with customers	(1,665,702.34)	(575,802.66)
Income from variable income securities	998,000.00	0.00
Commissions (income)	44,704,357.85	47,330,765.40
Commissions (expenses)	(3,945,883.29)	(5,430,517.63)
Gains or losses on trading portfolio transactions	7,530,385.01	6,930,286.72
on held-for-trading securities	4,903,667.71	4,038,331.01
on foreign exchange securities	2,566,121.70	2,866,685.20
on financial instruments	60,595.60	25,270.51
Gains or losses on investment and similar portfolio transactions	(192,695.41)	16,737.66
Other income from banking operations	944,023.71	636,455.85
Other expenses arising from banking operations	(5,615,096.84)	(5,360,514.68)
Net banking income	54,689,815.77	50,107,570.85

	2016 in €	2015 in €
General operating expenses	(36,336,113.19)	(31,842,340.33)
personnel costs	(26,617,799.86)	(23,070,618.18)
other administrative overheads	(9,718,313.33)	(8,771,722.15)
Depreciation, amortisation and provisions in respect of intangible assets and property, plant and equipment	(1,621,196.97)	(1,115,467.65)
Gross operating income	16,732,505.61	17,149,762.87
Cost of risk	721,426.91	(73,110.07)
Operating income	17,453,932.52	17,076,652.80
Gains or losses on intangible assets	331,370.25	16,118.08
Ordinary income before tax	17,785,302.77	17,092,770.88
Net extraordinary income	(390,976.53)	37,452.44
Income tax	(2,047,026.86)	(2,677,364.39)
General bank overhead and regulated provision allocations/reversals		
Net income	15,347,299.38	14,452,858.93
<i>* including minority interests</i>	-	
Net income - Group share	15,347,299.38	14,452,858.93

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

OF EDMOND DE ROTHSCHILD (MONACO)

1. GENERAL POLICIES AND METHODS

The consolidated financial statements of the Edmond de Rothschild (Monaco) group are drawn up in accordance with the general accounting principles that apply to financial institutions operating in France.

The general recording methods specific to the regulations applicable to credit institutions and provided for by the Banking Regulation Committee instructions are applied (Accounting Regulation Committee regulation No 2000.03 of 4 July 2000 and No. 2002.03 of 12 December 2002).

In accordance with the order of 3 November 2014 repealing regulation No. 97/02 as amended, our Group has Internal Control, under the conditions stipulated by that order.

2. ACCOUNTING POLICIES AND VALUATION METHODS

2.1. Scope and methods of consolidation

The companies which are wholly controlled by the group are consolidated using the equity method, including those whose financial statements are structured differently and which operate in extensions of the banking and financial sector or provide other related services.

The group exercises full control over the following consolidated companies via direct ownership of the voting rights attaching to their shares:

- Edmond de Rothschild (Monaco) – banking services, group parent company
- Edmond de Rothschild Assurances et Conseils (Monaco) – insurance broker, all shares and voting rights are controlled by EdR (Monaco)
- Edmond de Rothschild Gestion (Monaco) – wealth and fund manager, all shares and voting rights are controlled by EdR (Monaco)
- Incentive Management SAM – Incentive Management S.A.M. – buys/sells shares for SAM Edmond de Rothschild (Monaco), a long-term incentive programme forming part of executive pay. Company liquidated on 31.08.2016;

2.2. Closing date of financial year and base currency

The financial years of the group and all the consolidated companies end on 31 December.

The financial statements of the group and all the consolidated companies are denominated in euros.

2.3. Intragroup transactions

Reciprocal services and income and expenses arising from transactions within the group which have a significant influence on the consolidated financial statements are eliminated if they concern a subsidiary consolidated using the equity method.

For intragroup income and expenses, it is the amount excluding taxes which is eliminated in the profit and loss account.

2.4. Differences from purchase price / Goodwill

Not applicable.

2.5. Hedging transactions

Since the Bank/Management Company specialises in wealth management, it mainly operates in financial markets as brokers. It does not deal in derivative instruments, except for the occasional purchase or sale of covered options on behalf of clients. This means that it has no counterparty risk exposure.

The other consolidated companies do not engage in hedging operations.

2.6. Translation of transactions into foreign currencies

In accordance with amended regulation No. 89/01, receivables, debts and off-balance sheet commitments denominated in foreign currencies are translated at the year-end exchange rate.

Income and expenses in foreign currencies are translated into euros at the spot rate current on the transaction date.

Forward currency contracts are valued at the forward exchange rates for the remaining period, at the balance sheet date.

The foreign exchange gains and losses produced from transactions entered into in foreign currencies are charged to the Profit and Loss Account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.7. Operating leases

Operating leases for passenger vehicles and IT equipment are treated as operating leases. The expense is spread linearly over the duration of the contract.

2.8. Deferred taxes

Deferred taxes include only temporary lags between the stated profit and taxable profit of the consolidated companies subject to taxes.

The 33.33% tax rate applicable in Monaco in this case applies to these temporary lags.

2.9. Minority interests

The Directors who own collateral shares are not treated as minority shareholders.

There were no minority interests at 31.12.2016.

2.10. Treasury stock

Shares in the group parent company owned by the consolidated subsidiaries are treated as treasury stock.

The profit/loss on treasury stock generated during the reporting year is set off against consolidated profit.

2.11. Fixed assets

Fixed assets are valued at their acquisition cost. They are depreciated using the straight-line method over their probable lifetime, by applying the commonly accepted rates.

Namely:

» Fixtures and fittings	5 or 10 years
» Furniture	5 years
» Equipment	5 years
» Software	3 years
» IT equipment	3 years

2.12. Financial instruments

As part of its portfolio management activity, the Bank/Management company has carried out transactions on currency options and transferable securities on behalf of its customers. There were no positions open on its own account at 31 December 2016.

2.13. Interest and Commissions

Interest is recognised in the Profit and Loss Account on a pro rata temporis basis. Commissions are recognised as from the booking in the accounts of the transactions that generated them.

2.14. Pension commitments

Retirement benefit obligations resulting from the Monaco Collective Bargaining Agreement for Bank Personnel are not covered by insurance policies. The total provision amounted to EUR 467 K at 31 December 2016 compared to EUR 418 K at 31 December 2015.

2.15. Taxation

Group taxes include the taxes due by all the group companies in the reporting year and the change in deferred taxes.

Under Monaco's tax provisions, only companies which are incorporated in the Principality and earn less than 75% of their total revenue there are subject to corporate tax, at the rate of 33 1/3%.

2.16. Counterparty risk

The vast majority of the inter-bank commitments are within the Group. The bank credit lines are monitored daily by the Bank Relations department in Geneva and are reviewed twice-yearly by each entity's Executive Committee. A list of credit lines by counterparty is produced and submitted to each subsidiary. Each entity transmits a series of reports on the bank credit lines and their use for the consolidation of the Group's exposure.

3. INFORMATION ABOUT BALANCE SHEET ITEMS

3.1. Receivables and debts

Receivables and debts are broken down according to their remaining term to maturity as follows:

Breakdown of Receivables and Debts according to their residual maturity				
Item (in EUR '000)	≤ 3 months	> 3 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years
Due from lending institutions	787,337	13,944	-	-
on demand	96,014			
on time	691,323	13,944		
Due from customers	592,467	9,876	54,388	5,774
on demand	304,891			
on time	287,576	9,876	54,388	5,774
Due to lending institutions	29,385	2,098	15,240	5,297
on demand	16,366			
on time	13,019	2,098	15,240	5,297
Due to customers	1,768,302	13,690	-	-
on demand	1,535,920			
on time	232,382	13,690		

Amounts due to and from credit institutions consist of transactions with Edmond de Rothschild Group banks and are recounted in the following table:

Breakdown of transactions with affiliates or with companies with which there is a shareholder relationship			
Headings (in thousands of euros)	Total	of which transactions relating to companies	
		Affiliates	Shareholder relationship
Due from Credit Institutions	653,627	451,339	202,228
Due to Credit Institutions	41,548	41,548	0

The remainder of the assets are mostly accounted for by the investment of the surplus when uses of capital have been deducted from its sources. The counterparty risk is regularly analysed by the Bank's Board of Directors.

The amounts due from customers are recognised in the balance sheet at their nominal value.

3.2. Shares and other variable income securities

The securities owned by the consolidated companies at the close of the reporting year are shares in UCITs and were bought to secure a financial yield. They are investment securities.

Headings (in thousands of euros)	31.12.2016	31.12.2015
Investment securities / Shares in capitalisation funds	8,765	8,171
subtotal	8,765	8,171
Provision for depreciation		-38
Net book value of shares and other variable-income securities	8,765	8,133

These securities are stated at their purchase cost. A provision is allocated if the market value is lower than the book value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.3. Fixed assets

The fixed assets at 31.12.2016 break down according to the tables below:

GROSS AND NET VALUES					
Fixed asset types (in thousands of euros)	Gross amount at the start of 2016	Purchases in 2016	Sales in 2016	Gross amount at the end of 2016	Net book value at the end of the 2016 financial year
Intangible assets					
Start-up costs/Licences	546	228		774	86
Goodwill	7'235			7'235	6'778
Software	5'033	1'332	-124	6'241	1'274
Sundry advance payments					
Subtotal	12'814	1'560	-124	14'250	8'138
Fixed assets					
Fixtures, fittings and other prop- erty, plant and equipment	11'029	1'247	-136	12'140	3'528
Sundry advance payments					
Subtotal	11'029	1'247	-136	12'140	3'528
Total Fixed assets	23'843	2'807	-260	26'390	11'666

TOTAL FIXED ASSETS				
Fixed asset types (in thousands of euros)	Accumulated deprecia- tion at the beginning of the financial year 2016	Provision 2016	Exits of funds in 2016	Accumulated depre- ciation at the end of the financial year 2016
Intangible assets				
Start-up costs/Licences	481	207		688
Goodwill	457			457
Software	4'778	313	-124	4'967
Sundry advance payments				
Subtotal	5'716	520	-124	6'112
Fixed assets				
Fixtures, fittings and other prop- erty, plant and equipment	7'629	1'100	-117	8'612
Sundry advance payments				
Subtotal	7'629	1'100	-117	8'612
Total Fixed assets	13'345	1'620	-241	14'724

All of these fixed assets are used for the Bank's operating activities.

3.4. Consolidated shareholders' equity

Consolidated shareholders' equity amounted to EUR 85,838,000 on 31.12.2016.

in thousands of EUR	31.12.2015	2016 results	Change in the scope of consolidation	Increase/Decrease in capital	Appropriation of income	31.12.2016
Share capital	12'000					12'000
Group share of consolidated reserves	49'226	-471			9'736	58'491
Group share of consolidated profit	14'453	15'347			-14'453	15'347
Total - Part du Groupe	75'679	14'876	0	0	-4'717	85'838
Minority interests	0					0
Consolidated shareholders' equity	75'679	14'876	0	0	-4'717	85'838

3.5. Provisions for risks and expenses

Provisions for risks and expenses at 31/12/2016 totalled EUR 6,264,000 and consisted of:

Headings (in thousands of euros)	Gross amount at the start of 2016	Allocations at 31.12.2016	Releases at 31.12.2016	Balance at 31.12.2016
Provisions for pension liabilities	418	467	418	467
Other provisions for risks	6'483	1'181	1'867	5'797
Total provisions for risks and expenses	6'901	1'648	2'285	6'264

Provisions for customer-related risks are booked according to the risks of losses as soon as they are known. They are deducted from assets in the case of doubtful debts and are otherwise recognised in liabilities.

3.6. Interest accrued or due, to be received or paid, included in the balance sheet at 31.12.2016

Headings (in thousands of euros)	Amounts		Total
	Euros	Currencies	
Assets			
Due from Credit Institutions	5	397	402
Due from customers	516	205	721
Total included in "Assets" items	521	602	1'123
Liabilities			
Due to Credit Institutions	87	145	232
Customer deposits	9	154	163
Total included in liabilities	96	299	395

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.7. Adjustment accounts and Other

The table below presents the adjustment accounts and other asset and liability accounts in detail:

Headings (in thousands of euros)	Asset accounts	Liability accounts
Off-balance sheet foreign exchange gains and losses	198	
Prepaid expenses	436	
Sundry accrued income	3'534	
Accrued liabilities - personnel		8'175
Accrued liabilities - suppliers		1'159
Accrued liabilities - business providers		2'448
Sundry	514	116
Total Adjustment Accounts	4'682	11'898
Security transaction settlement accounts	7'773	14'808
Sundry debtors	1'928	
Guarantee deposits paid	5'072	
Sundry creditors		3'295
Guarantee deposits received		15'324
Taxes due to the State	227	0
Deferred taxes	148	
Total Other	15'148	33'427

3.8. Equivalent in euros of assets and liabilities in foreign currencies

	Equivalent in thousands of euros		Equivalent in thousands of euros
Total Assets	875'435	Total liabilities	876'438

4. INFORMATION ABOUT OFF-BALANCE SHEET ITEMS

4.1. Currency Contracts outstanding at 31.12.2016

Headings (in thousands of euros)	To be received	To be delivered
Euros bought and not yet received	674	
Foreign currencies bought and not yet received	716	
Euros sold and not yet delivered		551
Foreign currencies sold and not yet delivered		836
Total spot foreign exchange transactions	1'390	1'387
Euros to be received, foreign currencies to be delivered	123'781	123'772
Foreign currencies to be received, euros to be delivered	127'050	126'906
Foreign currencies to be received, foreign currencies to be delivered	72'743	72'696
Total forward foreign exchange transactions	323'574	323'374

The transactions recounted here do not show any material positions on the Bank's own behalf.

4.2. Currency option transactions (in thousands of euros)

Purchases of Calls	619
Sales of Calls	619
Purchases of Puts	54
Sales of Puts	54

For these transactions, the Bank/Management Company only acts on the markets as an intermediary and only on behalf of its customers, the transactions being systematically backed by a bank counterparty. All of the transactions are carried out over the counter.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. INFORMATION ABOUT THE PROFIT AND LOSS ACCOUNT ITEMS

5.1. Breakdown of the Commissions for 2016

Headings (in thousands of euros)	Expenses	Income
Delegation of financial management	1'012	-
Foreign exchange and swap transactions	14	12
Securities transactions on behalf of customers	2'185	26'448
Other financial services	735	13'732
Sundry other customer transactions	-	4'512
Total commissions	3'946	44'704

Income is received from customers. The commissions paid mainly represent the costs incurred on behalf of customers, with various financial intermediaries, credit institutions or others.

5.2. Gains on trading portfolio transactions

This item represents the income from the following transactions:

- » purchases and sales of securities by the Bank, mainly on the bond markets, amounting to EUR 4,904 K.
- » Foreign exchange transactions amounting to EUR 2,627 K.

5.3. Other income and expenses arising from banking operations

Headings (in thousands of euros)	2016	2015
Rétrocessions commissions diverses	453	66
Autres produits accessoires	482	465
Charges refacturées à des sociétés du groupe		105
Transf.Charges exploit NB	9	
Total Produits	944	636
Apporteurs d'affaire & Gérants externes	5'506	5'237
Cotisations fond de garantie	109	124
Total Charges	5'615	5'361

5.4. General operating expenses - Personnel costs

Personnel costs changed as follows in 2016:

Headings (in thousands of euros)	2016	2015
Wages and salaries	21'462	18'486
Pension liabilities	2'114	1'867
Other social security charges	2'909	2'576
Professional training	133	141
Total personnel costs	26'618	23'070

The provision for paid holidays, booked in accordance with current regulations and included in Adjustment Accounts in the Balance Sheet, has been adjusted according to the number of employees and their holiday entitlements at 31 December 2016. The corresponding additional provision has been recognised in expenses, under wages and salaries, in the Profit and Loss Account.

5.5. Cost of risk

Headings (in thousands of euros)	2016	2015
Allocations to provisions for risks and expenses	-1'184	-1'258
Reversals from provisions for risks and expenses	1'905	1'185
Total	721	-73

5.6. Extraordinary expenses and income

Extraordinary expenses	(216 k€)
Extraordinary income	607 k€
Net extraordinary income	391 k€

5.7. Group personnel

Headcount	2016	2015
Executives	95	81
Non-Executives	55	55
Total	150	136

EDMOND DE ROTHSCHILD (MONACO) FINANCIAL REPORT

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REPORT OF THE DIRECTORS

ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EDR (MONACO) AT THE ORDINARY GENERAL MEETING ON 19 MAY 2017

BALANCE SHEET REVIEW

On the assets side, cash and other liquid assets totalled EUR 467 million, up EUR 41 million compared with 2015.

Funds due from banks were down EUR 57.2 million to EUR 801.2 million.

Amounts due from customers totalled EUR 662.5 million, up 47% on the 2015 level, representing 34% of the balance sheet total.

At 31 December 2016, the balance-sheet total stood at EUR 1.9 billion, up by EUR 146 million on the previous year.

On the liabilities side, funds due to banks were flat at EUR 52 million.

At 31 Dec. 2016 client deposits totalled EUR 1.8 billion as against 1.6 billion a year earlier. They accounted for 91% of the balance sheet total.

Prior to allocation and appropriation of net profit, shareholders' equity amounted to EUR 56.9 million.

The prudential ratios imposed by the regulations were maintained above the thresholds set at all times.

ROUNDUP OF RESULTS

The Bank's profit at 31 Dec. 2016 came to EUR 14.3 million, marking an increase of 6% compared with the year-earlier figure.

Net banking income came to EUR 51,4 million, 10% more than in 2015.

- » Net fee and commission income totalled EUR 33.6 million.
- » The interest spread on loans to clients amounted to EUR 6.4 million, up 29%. The Bank's margin came to EUR 3.9 million, EUR 2.8 million more than the year-earlier figure.

Operating expenses totalled EUR 34.3 million, up 15%. The increase was mainly due to personnel expenses, which rose from EUR 21.3 million to EUR 24.8 million.

In 2016, the following operations within the remit of article 23 of the Sovereign Ordinance of 5 March 1895 were completed:

- » Everyday banking and guarantee commitments received with the establishments and subsidiaries of the Edmond de Rothschild Group,
- » Provision of premises and employees to the subsidiary Edmond de Rothschild Assurance et Conseil SAM (EDRAC),
- » Provision of resources and personnel and a paid financial management delegation agreement with the subsidiary Edmond de Rothschild Gestion SAM (EDRG).

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby submit the financial statements for fiscal year 2016 for your approval, together with our proposal for the allocation of available income.

After incorporation of the retained earnings, and the statutory reserve having reached the regulatory maximum amount (10% of the share capital, i.e. EUR 1,200,000), the distributable profit was:

Profit for 2016	€	14'289'395,48
Previous retained earnings	€	21'967,25
Allocation to the optional reserve	€	8'000'000,00
Distributable profit	€	6'311'362,73

We propose allocating the distributable profit for the financial year as follows:

Payment of a dividend of EUR 83.00 per share		
On 75,000 shares	€	6'225'000,00
Allocation to the optional reserve whose balance has remained at € 51,736,000	€	0,00
Retained earnings	€	86'362,73
TOTAL	€	6'311'362,73

ELECTIONS AS PER OUR ARTICLES OF ASSOCIATION

Jacques-Henri DAVID has chosen not to stand for a new term as Director. The Board wishes to thank him sincerely for working for Edmond de Rothschild (Monaco) these past years.

In order to serve full-time as a member of our Bank's senior management, Hervé Ordioni moreover decided not to seek re-election as a Managing Director.

The Board of Directors nominates Tobias Guldemann as a Director for a term ending at the close of the General Meeting convened to vote on the financial statements for the year ended 31 December 2016.

OUTLOOK FOR 2017

We wish to express our gratitude to our clients for their abiding trust and thank the Executive Committee, management and all our staff for their dedicated efforts in the reporting year.

The Board of Directors

GENERAL REPORT

OF THE STATUTORY AUDITORS ON THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

To the Shareholders,

In accordance with article 25 of Monegasque Law No. 408 of 20 January 1945, we hereby report to you on the long-term overall engagement which you have entrusted to us, in accordance with article 8 of said Law, following the decision of the Ordinary General Meeting of 20 May 2016, for the years 2016, 2017 and 2018.

The financial statements and accompanying notes have been prepared under the responsibility of the Board of Directors.

Our role, which consists in expressing an opinion on these financial statements, was conducted in accordance with the standards of our profession, and led us to examine the transactions carried out by the Company in 2016, the balance sheet at 31 December 2016, and the income statement and the accompanying notes for the twelve months then ended, presented as required by banking regulations.

These documents were prepared using the same measurement methods as in the previous year.

We verified the various assets and liabilities on the balance sheet as well as the methods used to measure them and to recognise the income and expenses presented in the income statement. We conducted our audit in accordance with generally accepted standards for auditing accounting information, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques, to obtain audit evidence about the information in the financial statements, assess their overall presentation and evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's management. We believe that our procedures form a reliable basis for our opinion.

We have also verified the information on the financial statements presented in the Board of Directors' report, the proposed appropriation of profit and the Company's compliance with the laws and the articles of association governing the organisation and procedures of its corporate bodies.

In our opinion, the balance sheet at 31 December 2016, the 2016 income statement and the accompanying notes, which are submitted to your approval, give a true and fair view of i) the assets and liabilities of the Company at 31 December 2016, and ii) the transactions and results of its operations for the twelve months then ended, in accordance with the applicable legal provisions and professional standards.

We have no matters to report on the information provided in the Board of Directors' report relating to the financial statements.

The proposed appropriation of profit complies with the applicable laws and articles of association.

We did not identify any infringement of the legal provisions or the provisions of the articles of association governing the organisation and procedures of the Company's corporate bodies.

Claude TOMATIS
Statutory Auditor

Bettina RAGAZZONI
Statutory Auditor

Monaco, 02 May 2017

SPECIAL REPORT

OF THE STATUTORY AUDITORS ON THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

To the Shareholders,

In accordance with article 25 of Monegasque Law No. 408 of 20 January 1945, we hereby report to you on the transactions subject to article 23 of the Sovereign Decree of 5 March 1895 which were carried out in 2016 and on the Shareholders' Meetings held during 2016.

I - TRANSACTIONS SUBJECT TO ARTICLE 23 OF THE SOVEREIGN DECREE OF 5 MARCH 1895

The Sovereign Decree of 5 March 1895 applies to any corporate or market transaction involving a series of successive services (i.e. provision of services, work) of the same type or of a similar type, performed by the Company or on its behalf, and in which a Director of the Company has a direct or indirect interest.

The relevant transactions carried out in 2016 are described in the special report prepared by the Company's Board of Directors. We have verified the information provided in this report and have no matters to report in this regard.

II - SHAREHOLDERS' MEETING HELD IN 2016

During 2016, the Company's shareholders met at an annual Ordinary General Meeting on 20 May 2016 to approve the financial statements for the year ended 31 December 2015 and to appoint Claude Tomatis and Bettina Ragazzoni as Statutory Auditors for the years 2016, 2017 and 2018.

Regarding this Meeting, we verified:

- » that it was held in compliance with the applicable laws and the articles of association;
- » the execution of the adopted resolutions.

We have no matters to report in this regard.

Claude TOMATIS
Statutory Auditor

Bettina RAGAZZONI
Statutory Auditor

Monaco, 02 May 2017

BALANCE SHEET

AT 31 DECEMBER 2016

Assets	2016 in €	2015 in €
Cash, Central Banks and Post Office Accounts	467'217'781.07	426'684'034.06
Due from Credit Institutions	801'281'075.75	858'415'330.74
Transactions with customers	662'505'332.82	450'381'028.01
Bonds and other fixed income securities	-	-
Shares and other variable income securities	-	-
Interests in affiliates	313'212.35	467'150.00
Other financial investments	249'715.24	149'259.00
Intangible assets	8'137'264.98	7'097'455.01
Property, plant and equipment	3'527'380.70	3'400'441.46
Other Assets	15'022'368.49	64'748'134.60
Adjustment accounts	3'856'188.68	4'836'366.88
Total assets	1'962'110'320.08	1'816'179'199.76

Liabilities	2016 in €	2015 in €
Due to Credit Institutions	52'020'020.88	52'832'711.89
Transactions with customers	1'782'633'974.48	1'584'316'265.05
Other Liabilities	32'140'555.99	95'410'539.66
Adjustment accounts	17'837'387.34	15'768'621.25
Provisions for risks and expenses	6'231'018.66	6'892'594.66
Shareholders' equity excluding general bank overheads	71'247'362.73	60'958'467.25
Subscribed capital	12'000'000.00	12'000'000.00
Reserves	44'936'000.00	35'200'000.00
Net income carried forward	21'967.25	199'718.42
Net income for the financial year	14'289'395.48	13'558'748.83
Total liabilities	1'962'110'320.08	1'816'179'199.76

OFF-BALANCE SHEET

AT 31 DECEMBER 2016

Commitments received	2016 in €	2015 in €
Financing commitments	-	-
Guarantee commitments	724'084'887.06	501'568'361.47
- Collateral received from a lending institution	9'000'000.00	1'600'000.00
- Collateral received from clients	715'084'887.06	499'968'361.47
Commitments in respect of securities	-	-

Commitments given	2016 in €	2015 in €
Financing commitments	83'680'666.37	72'029'517.61
Guarantee commitments	6'098'124.92	5'573'721.89
Commitments in respect of securities	-	-

CONSOLIDATED PROFIT AND LOSS ACCOUNT

AT 31 DECEMBER 2016

	2016 in €	2015 in €
Interest and similar income	15'570'622.74	9'099'046.98
from transactions with Credit Institutions	7'520'625.02	3'581'500.21
from transactions with customers	8'049'997.72	5'517'546.77
Interest and similar expenses	(5'303'898.00)	(3'091'152.41)
from transactions with Credit Institutions	(3'638'195.66)	(2'515'349.75)
from transactions with customers	(1'665'702.34)	(575'802.66)
Income from variable income securities	11'536'241.00	9'659'882.00
Commissions (income)	41'629'271.52	43'867'289.22
Commissions (expenses)	(15'486'421.45)	(15'855'335.17)
Gains or losses on trading portfolio transactions	7'530'385.01	6'930'286.72
on held-for-trading securities	4'903'667.71	4'038'331.01
on foreign exchange securities	2'566'121.70	2'866'685.20
on financial instruments	60'595.60	25'270.51
Gains or losses on investment and similar portfolio transactions	(192'695.41)	16'737.66
Other income from banking operations	1'651'323.71	1'378'705.85
Other expenses arising from banking operations	(5'483'927.91)	(5'123'389.40)
Net banking income	51'450'901.21	46'882'071.45

	2016 in €	2015 in €
General operating expenses	(34'349'703.50)	(29'874'712.61)
personnel costs	(24'820'786.26)	(21'293'291.20)
other administrative overheads	(9'528'917.24)	(8'581'421.41)
Depreciation, amortisation and provisions in respect of intangible assets and property, plant and equipment	(1'620'389.71)	(1'114'660.39)
Gross operating income	15'480'808.00	15'892'698.45
Cost of risk	682'642.35	(40'533.77)
Operating income	16'163'450.35	15'852'164.68
Gains or losses on intangible assets	161'419.23	16'492.58
Ordinary income before tax	16'324'869.58	15'868'657.26
Net extraordinary income	(463'735.10)	(30'534.43)
Income tax	(1'571'739.00)	(2'279'374.00)
General bank overhead and regulated provision allocations/reversals		
Net income	14'289'395.48	13'558'748.83

NOTES TO THE FINANCIAL STATEMENTS AT 31.12.2016

OF EDMOND DE ROTHSCHILD (MONACO)

1. GENERAL POLICIES AND METHODS

The annual financial statements are drawn up in accordance with the ANC 2014-03 regulations dated 5 June 2014 on charts of accounts in general and with the ANC 2014-07 regulations dated 26 November 2014 on company financial statements in the banking sector.

2. ACCOUNTING POLICIES AND VALUATION METHODS

As the Bank's sole activity is portfolio management, it mainly acts as an intermediary on the financial markets. It does not deal in derivative instruments, except for the occasional purchase or sale of covered options on behalf of clients. This means that it has no counterparty risk exposure.

2.1. Translation of transactions into foreign currencies

Under articles 2711-1 to 2731-1 of Book II (7) of the ANC regulations, amounts due to and from other parties which are denominated in foreign currency are converted at the exchange rates provided by the European Central Bank on the last trading day of December. Differences arising from these conversions are stated in the profit and loss account. Forex positions are re-evaluated monthly using the exchange rates prevailing at the end of the month. The resulting forex profit or loss is stated in the profit and loss account under the heading "Profit/loss arising from forex operations".

Transactions in foreign currency are converted at the exchange rate prevailing at the time of each transaction.

Under articles 2722-1 to 2723-2 of the ANC regulations, forward forex positions are re-evaluated as follows:

- at the forward rate if the transaction is outright or conducted to hedge another forward forex transaction;
- at the spot rate for other transactions.

2.2. Holdings and interests in affiliates

Equities are recognised at their historical cost.

2.3. Fixed assets

Fixed assets are valued at their acquisition cost. They are depreciated using the straight-line method over their probable lifetime, by applying the commonly accepted rates.

Namely:

» Fixtures and fittings	5 or 10 years
» Furniture	5 years
» Equipment	5 years
» Software	3 years
» IT equipment	3 years

2.4. Financial instruments

As part of its portfolio management activity, the Bank has carried out transactions on currency options and transferable securities on behalf of its customers. There were no positions open on its own account at 31 December 2016.

2.5. Interest and Commissions

Interest is recognised in the Profit and Loss Account on a pro rata temporis basis. Commissions are recognised as from the booking in the accounts of the transactions that generated them.

2.6. Pension commitments

Retirement benefit obligations resulting from the Monaco Collective Bargaining Agreement for Bank Personnel are not covered by insurance policies. The total provision amounted to EUR 435 K at 31 December 2016.

2.7. Taxation

The Bank once more generated less than 75% of its revenue in Monaco this year. According to the Monaco tax regulations, it remains liable for corporate income tax, at a rate of 33 1/3%, totalling EUR 1,572 K.

2.8. Counterparty risk

The vast majority of the inter-bank commitments are within the Group. The bank credit lines are monitored daily by the Bank Relations department in Geneva and are reviewed twice-yearly by each entity's Executive Committee. A list of credit lines by counterparty is produced and submitted to each subsidiary. Each entity transmits a series of reports on the bank credit lines and their use for the consolidation of the Group's exposure.

3. INFORMATION ABOUT BALANCE SHEET ITEMS

3.1. Receivables and debts

Receivables and debts are broken down according to their remaining term to maturity as follows:

Breakdown of Receivables and Debts according to their residual maturity				
Item (in EUR '000)	≤ 3 months	3 ≤ 1 year	≤ 5 years	> 5 years
Due from lending institutions	787'337	13'944	-	-
on demand	96'014			
on time	691'323	13'944		
Due from customers	592'467	9'876	54'388	5'774
on demand	304'891			
on time	287'576	9'876	54'388	5'774
Due to lending institutions	29'385	2'098	15'240	5'297
on demand	16'366			
on time	13'019	2'098	15'240	5'297
Due to customers	1'768'944	13'690	-	-
on demand	1'536'562			
on time	232'382	13'690		

Amounts due to and from credit institutions consist of transactions with Edmond de Rothschild Group banks and are recounted in the following table:

Breakdown of transactions with affiliates or with companies with which there is a shareholder relationship			
Headings (in thousands of euros)	Total	Of which transactions relating to companies	
		Affiliates	Shareholder relationship
Due from Credit Institutions	653'627	451'339	202'288
Due to Credit Institutions	41'548	41'548	0

The remainder of the assets are mostly accounted for by the investment of the surplus when uses of capital have been deducted from its sources. The counterparty risk is regularly analysed by the Bank's Board of Directors.

The amounts due from customers are recognised in the balance sheet at their nominal value.

3.2. Table of Subsidiaries and Holdings

Subsidiaries and Holdings	Capital (in thousands of EUR)	Portion of the share capital owned	2016 results (in thousands of EUR)	Dividends collected in 2016 (in thousands of EUR)	Remarks Incorporation date
Edmond de Rothschild Assurances et Conseils Monaco SAM	150	100 %	645	755	26.10.2005
Edmond de Rothschild Gestion Monaco SAM	150	100 %	11'094	9'783	11.12.2008
Incentive Management SAM	0	0%	-9	1'104	Liquidated on 31.08.16

NOTES TO THE FINANCIAL STATEMENTS

3.3. Fixed assets

The fixed assets at 31.12.2016 break down according to the tables below:

Fixed asset types (in thousands of euros)	Gross value at the beginning	Acquisitions 2016	Sales in 2016	Gross amount at the end of 2016	Net book value at the end of the 2016 finan- cial year	Residual value at year-end
Intangible assets						
Start-up costs/Licences	519	228	-	207	663	84
Goodwill	7'235				457	6'778
Software	4'920	1'332	124	312	4'853	1'275
Sundry advance payments						
Subtotal	12'674	1'560	124	519	5'973	8'137
Fixed assets						
Fixtures, fittings and other prop- erty, plant and equipment	11'027	1'247	136	1'101	8'611	3'527
Sundry advance payments						
Subtotal	11'027	1'247	136	1'101	8'611	3'527
Total Fixed assets	23'701	2'807	260	1'620	14'584	11'664

All of these fixed assets are used for the Bank's operating activities.

The goodwill acquired at a gross value of EUR 4.2 million, instead of being written off, was tested for depreciation and none was detected during the reporting year.

3.4. Shareholders' equity

At 31.12.2016 the Bank had EUR 12,000,000 of share capital made up of 75,000 shares, each with a par value of EUR 160.

Following appropriation of net profit, the Bank's shareholders' equity at 31.12.2016 totalled EURK 71,247.

(in thousands of euros)	Shareholders' equity at 31/12/2015	Allocation of income for 2016	Shareholders' equity at 31/12/2016
Subscribed capital	12'000		12'000
Statutory reserve	1'200		1'200
Optional reserve	34'000	9'736	43'736
Net income carried forward	200	-178	22
Net income for the financial year	13'559		14'289
Total	60'959		71'247

3.5. Provisions

Provisions at 31.12.2016 totalled EUR 6,232 K and consisted of:

Headings (in thousands of euros)	Gross amount at the start of 2016	Allocations at 31.12.2016	Releases at 31.12.2016	Balance at 31.12.2016
Provisions for pension liabilities	410	435	410	435
Other provisions for risks	6'483	1'181	1'867	5'797
Total provisions for risks and expenses	6'893	1'616	2'277	6'232

Provisions for customer-related risks are booked according to the risks of losses as soon as they are known. They are deducted from assets in the case of doubtful debts and are otherwise recognised in liabilities.

No provisions for non-performing loans were allocated at 31.12.2016.

3.6. Interest accrued or due, to be received or paid, included in the balance sheet at 31.12.2016

Headings (in thousands of euros)	Amounts		Total
	Euros	Currencies	
Assets			
Due from Credit Institutions	5	397	402
Due from customers	516	205	721
Total included in "Assets" items	521	602	1'123
Liabilities			
Due to Credit Institutions	87	145	232
Customer deposits	9	154	163
Total included in liabilities	96	299	395

3.7. Adjustment accounts and Other

The table below presents the adjustment accounts and other asset and liability accounts in detail:

Headings (in thousands of euros)	Asset accounts	Liability accounts
Off-balance sheet foreign exchange gains and losses	198	
Prepaid expenses	375	
Sundry accrued income	2'769	
Accrued liabilities - personnel		7'411
Accrued liabilities - suppliers		7'862
Accrued liabilities - business providers		2'448
Sundry	514	116
Total Adjustment Accounts	3'856	17'837

NOTES TO THE FINANCIAL STATEMENTS

Headings (in thousands of euros)	Asset accounts	Liability accounts
Security transaction settlement accounts	7'773	14'808
Sundry debtors	1'925	
Guarantee deposits paid	5'072	
Sundry creditors		2'009
Guarantee deposits received		15'324
Income tax payable	252	0
Total Other	15'022	32'141

3.8. Equivalent in euros of assets and liabilities in foreign currencies

	Equivalent in thousands of euros		Equivalent in thousands of euros
Total Assets	875'435	Total liabilities	876'438

4. INFORMATION ABOUT OFF-BALANCE SHEET ITEMS

4.1. Currency Contracts outstanding at 31.12.2016

Headings (in thousands of euros)	To be received	To be delivered
Euros bought and not yet received	674	
Foreign currencies bought and not yet received	716	
Euros sold and not yet delivered		551
Foreign currencies sold and not yet delivered		836
Total spot foreign exchange transactions	1'390	1'387
Euros to be received, foreign currencies to be delivered	123'781	123'772
Foreign currencies to be received, euros to be delivered	127'050	126'906
Foreign currencies to be received, foreign currencies to be delivered	72'743	72'696
Total forward foreign exchange transactions	323'574	323'374

The transactions recounted here do not shown any material positions on the Bank's own behalf.

4.2. Currency option transactions (in thousands of euros)

Purchases of Calls	619
Sales of Calls	619
Purchases of Puts	54
Sales of Puts	54

For these transactions, the Bank only acts on the markets as an intermediary and only on behalf of its customers, the transactions being systematically backed by a bank counterparty. All of the transactions are carried out over the counter.

5. INFORMATION ABOUT THE PROFIT AND LOSS ACCOUNT ITEMS

5.1. Breakdown of the Commissions for 2016

Headings (in thousands of euros)	Expenses	Income
Delegation of financial management	12'552	-
Foreign exchange and swap transactions	14	12
Securities transactions on behalf of customers	2'185	23'461
Other financial services	735	13'644
Sundry other customer transactions	-	4'512
Total commissions	15'486	41'629

Income is received from customers. The commissions paid mainly represent the costs incurred on behalf of customers, with various financial intermediaries, credit institutions or others.

A financial management delegation agreement was signed by the Bank and its subsidiary Edmond de Rothschild Gestion Monaco on 01/09/2013.

5.2. Gains on trading portfolio transactions

This item represents the income from the following transactions:

- » purchases and sales of securities by the Bank, mainly on the bond markets, amounting to EUR 4,904 K.
- » Foreign exchange transactions amounting to EUR 2,627 K.

5.3. Other income and expenses arising from banking operations

Headings (in thousands of euros)	2016	2015
Sundry commission sharing	453	66
Other incidental income	419	466
Expenses invoiced to group companies	770	847
Transfers of non-banking operating expenses	9	
Total Income	1'651	1'379
Business providers & External managers	5'375	4'999
Guarantee fund contributions	109	124
Total Expenses	5'484	5'123

An agreement to provide personnel and technical resources was signed by the Bank and its subsidiary Edmond de Rothschild Gestion (Monaco) on 01/09/2013 as well as with its other subsidiary Edmond de Rothschild Assurances et Conseils (Monaco) on 02/01/2014.

5.4. General operating expenses - Personnel costs

Personnel costs changed as follows in 2016:

Headings (in thousands of euros)	2016	2015
Wages and salaries	20'101	17'084
Pension liabilities	1'935	1'706
Other social security charges	2'659	2'362
Professional training	126	141
Total personnel costs	24'821	21'293

The provision for paid holidays, booked in accordance with current regulations and included in Adjustment Accounts in the Balance Sheet, has been adjusted according to the number of employees and their holiday entitlements at 31 December 2016. The corresponding additional provision has been recognised in expenses, under wages and salaries, in the Profit and Loss Account.

5.5. Cost of risk

Headings (in thousands of euros)	2016	2015
Allocations to provisions for risks and expenses	-1'184	-1'220
Reversals from provisions for risks and expenses	1'867	1'179
Total	683	-41

5.6. Extraordinary expenses and income

Extraordinary expenses	(607 K€)
Extraordinary income	143 K€
Net extraordinary income	(464 K€)

NOTES TO THE FINANCIAL STATEMENTS

6. OTHER INFORMATION

6.1. The Bank had 137 employees at 31 December 2016.

Headcount	2016	2015
Executives	83	73
Non-Executives	54	53
Total	137	126

6.2. Reminder of the Bank's income over the past 5 years:

	Income in thousands of euros
2012	5'351
2013	6'432
2014	6'191
2015	13'559
2016	14'289

6.3. Prudential ratios

6.3.1. European solvency ratio

The Bank calculates its ratio according to the most recent amended order of 20 February 2007. The method chosen by our institution to calculate capital requirements is the standard method. This ratio allows the measurement of the relationship between the bank's capital and all of the risks incurred by the bank, the risks being weighted according to the beneficiaries' solvency risk. The ratio must be at least equal to 8%, a limit that was largely complied with by our institution at 31 December 2016.

6.3.2. Liquidity ratio

The liquidity ratio allows the monitoring and checking of an institution's capacity to notably reimburse its very short-term deposits. The calculation methods and the ratio targets are based on the order of 3 November 2014 amending the order of 5 May 2009.

For instance, at 31 December 2016, the 1-month liquidity as a ratio of the 1-month liabilities was 516% for the Bank, the minimum required being 100%. The new limit imposed on investments of our cash surpluses through a bank counter-party, set at 100% of our capital, has been complied with.

Moreover the Bank can claim a highly liquid balance sheet with a Liquidity Coverage Ratio (LCR) that is expected to exceed 100% when the new rules come into force on 31 January 2018.

6.3.3. Monitoring of major risks

The objective pursued by the banking regulations is to divide up the risks of each banking institution and to make sure that their size is in proportion to the size of their capital base so that they are always able to absorb the failure of a company (EU Regulation 575/2013). The Bank meets all of the requirements.

6.3.4. Interest rate risk management

The Bank has a policy of systematically matching its asset/liability maturities. There are no particular interest rate risks to report.

6.4. Minimum reserves

In accordance with amended ECB Regulation No. 1745/2003, the Bank calculates its minimum reserves monthly.



RESOLUTIONS

RESOLUTIONS

ADOPTED AT THE ORDINARY GENERAL MEETING ON 19 MAY 2017

FIRST RESOLUTION

Approval of the financial statements

Having read the report of the Directors and the Auditors' general report on the Bank's financial statements for the year ended 31 December 2016, the General Meeting

- (i) approves said statements as presented, namely the balance sheet, the profit and loss account and the notes, which show a net profit of EUR 14,289,395.48.
- (ii) The General Meeting further approves the terms of the reports of the Directors and the general report of the Auditors on the Bank's financial statements for the financial year ended 31 December 2016
- (iii) and, accordingly, discharges the Directors as regards the performance of their office for the reporting year.

SECOND RESOLUTION

Appropriation of net income

Having read the report of the Directors,

- (i) the General Meeting notes that the available earnings are as follows:

Profit for 2016	€	14'289'395,48
Previous retained earnings	€	21'967,25
Allocation to the optional reserve	€	8'000'000,00
Distributable profit	€	6'311'362,73

- (ii) has decided to allocate the distributable profit as follows:

Payment of a dividend of EUR 83.00 per share		
That is, for 75,000 shares	€	6'225'000,00
Allocation to the optional reserve whose balance remains at € 51,736,000	€	0,00
Retained earnings	€	86'362,73
TOTAL	€	6'311'362,73

- (iii) resolves that the dividend will be paid by 30 June 2017 at the latest.

THIRD RESOLUTION

Approving the consolidated financial statements

Having read the report of the Directors and the Auditors' general report on the consolidated financial statements for the year ended 31 December 2016, the General Meeting approves said statements as presented, namely the balance sheet, the profit and loss account and the notes, which show a group net profit of EUR 15,347,299.38.

FOURTH RESOLUTION

Operations within the remit of article 23 of the sovereign ordinance of 5 March 1895

Having read the report of the Directors and the Auditors' special report on the operations referred to in article 23 of the Sovereign Ordinance dated 5 March 1895, the General Meeting approves the agreements referred to in said reports and renews the Directors' authorisation as provided in said article for the current year.

FIFTH RESOLUTION

Approval of the Auditors' fees

Having read the report of the Directors, the General Meeting approves the Auditors' fees for the financial year ended 31 December 2016 as stated in the Bank's financial statements for said year.

SIXTH RESOLUTION

Directors' fees

Having read the report of the Directors, the General Meeting sets the overall amount of fees allocated to the Directors for the performance of their office during the financial year ended 31 December 2016 at EUR 6,000.

SEVENTH RESOLUTION

Approval of the nomination of a new Director

Having read the report of the Directors, the General Meeting approves the nomination of Tobias Guldemann as a Director following his nomination by the Board on 21 October 2016.

EIGHTH RESOLUTION

Renewal of a term as Director

Having read the report of the Directors, the General Meeting resolves to renew the directorship of Emmanuel Fievet for one year until the close of the ordinary General Meeting convened to vote on the financial statements for the year ending 31 December 2017.

Mr Fievet, present at the current meeting, accepts the office conferred on him and warrants that he is not barred from exercising these duties by any statute.

NINTH RESOLUTION

Renewal of a term as Director

Having read the report of the Directors, the General Meeting resolves to renew the directorship of Cynthia Tobiano for one year until the close of the ordinary General Meeting convened to vote on the financial statements for the year ending 31 December 2017.

Ms Tobiano, present at the current meeting, accepts the office conferred on her and warrants that she is not barred from exercising these duties by any statute.

TENTH RESOLUTION

Renewal of a term as Director

Having read the report of the Directors, the General Meeting resolves to renew the directorship of Sabine Rabald for one year until the close of the ordinary General Meeting convened to vote on the financial statements for the year ending 31 December 2017.

Ms Rabald, present at the current meeting, accepts the office conferred on her and warrants that she is not barred from exercising these duties by any statute.

ELEVENTH RESOLUTION

Renewal of a term as Director

Having read the report of the Directors, the General Meeting resolves to renew the directorship of Tobias Guldemann for one year until the close of the ordinary General Meeting convened to vote on the financial statements for the year ending 31 December 2017.

Mr Guldemann, present at the current meeting, accepts the office conferred on him and warrants that he is not barred from exercising these duties by any statute.

TWELFTH RESOLUTION

Power of attorney for formalities

The General Meeting grants full power to the holder of an original, copy or extract of these minutes to make any deposits and conduct any formalities that are required by existing legal and regulatory provisions.



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