



Like the architects whose work illustrates this 51st annual report, Union Bancaire Privée constantly seeks the best balance between expertise and results.

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## CHAIRMAN'S LETTER

#### 2008: the inflection point

Even before the end of the first half of 2007, we had been aware for some time that sooner or later the world was in for a massive shock. The market turmoil of August 2007 confirmed those fears. That shock, which is still to reveal its full impact, is a product of the era of the financial model, which has led to all kinds of excesses.

The first model to serve as a basis for a universal monetary system was conceived at Bretton Woods in 1944, shortly before the end of the Second World War. Devised to regulate and support the economic aims of a victorious western world, the system naturally centred on the US dollar, while guaranteeing that the other countries' dollar reserves were convertible into gold. This model proved effective during the all-important post-war reconstruction, but was later demolished by President Nixon. On 15 August 1971, the President declared that he was taking the dollar off the gold standard, thus abrogating America's treaty commitments and enabling the dollar to float freely. Aided by formidable economic and political power, the US entered the age of unlimited credit. In 1998, the LTCM crisis was the first major accident in this system. The bankruptcy of this hedge fund, which was based on a model created by winners of the Nobel Prize in economics and had a leverage ratio of 1 to 100, represented the first failure in the credit and leverage model.

In 2001, the old model based on money creation and low interest rates enabled the economy to steer its way through the dangers of the dot.com crisis. The perverse effects of this model seeped through to the housing

market, where the structured credit models engineered by banks broadened the market and made credit almost universally available.

This model began to crack in 2006 and finally shattered in August 2007, thrusting us into a financial crisis entailing huge losses, with results that are still surfacing in early 2008. Some banks have faced a dramatic capital meltdown and the whole financial industry has been plunged into a downward spiral of asset destruction.

Three other models will also have to change radically at some point:

- First is the western monetary policy model, as inflation of less than 2% cannot be compatible with a growth rate of 3% to 4%. There is a policy choice to be made.
- Second, our pension policy model is increasingly difficult to sustain and must eventually be completely revised.
- Lastly, the entire system of risk calculation based on VaR (Value at Risk) is proving unreliable and must also be re-thought, as it is founded on a false premise.

This overview of the past sixty years thus shows that the era of the model is well and truly over, not because it has run its course but because the models have failed.

We have now entered an era of dislocation. The liquidity crisis has morphed into a solvency crisis. The hundreds of billions of euros and dollars injected by the central banks are all the proof that we need. Both Federal Reserve and ECB are pumping out liquidity hand over fist, but to little effect.



As a result, ironically, the emerging countries are using their copious foreign exchange reserves to re-capitalise prestigious western companies, especially banks. This confronts us with a major contradiction in our thinking: whilst we need this help, we reject it psychologically because it is tantamount to the New World's taking possession of ours.

The dislocation has also led to a change in lending agreements, as seen in the abortive proposal by President George W. Bush and Treasury Secretary Henry Paulson to freeze the rates on subprime loans. The foundations of our economic and legal systems, which underpin western credit, are thus called into question by government fiat. This is the second time – after suspension of the dollar's convertibility into gold – that the principle of a binding agreement has been considered open to change. In view of that, who knows what the future will bring?

America is a country whose economy is built on credit. If credit collapses, the whole economy falls ill. The present dislocation is developing slowly and may be likened to cancer: the metastases take time to appear but end up spreading throughout the organism; or in this case, the world.

The contradictions and excesses in the system are all too clear. Fixing an inflation target of 1.5% to 2% as the absolute determinant of monetary policy is the legacy of a past where we had the world to ourselves. Clinging to that practice amounts to refusing to admit that the world has changed, and with it, our situation. The West has lost its monetary and economic supremacy but will not yet admit to sharing it.

However, the two main economic blocs, linked by globalisation, are very dissimilar. The West is growing at a rate of 3% and seeks to contain inflation at 2%, whereas the East, including Russia and Brazil, is expanding at a pace of 7 to 10%, with inflation of 6 to 10%. In this conceptual contest the East has seized the lead. Our criteria must therefore be changed without delay, and we must accept an inflation rate of 3 to 4%. Whilst absolutely necessary, this revolution will nevertheless be painful, because it will spell the demise of our present pension system and oblige us to compensate with longer working lives and reduced pension benefits. This will impact the western economy and ultimately the rest of the world. The process will take about ten years, but unfortunately I see it as inevitable.

For now, as we enter a new year, the priority is to avoid or slow the US recession through either stagflation or reflation. Our central banks are caught in a trap. Their present model does not allow for inflation higher than 2%. But inflation has two components: labour costs and commodity prices, and whilst we can still influence labour costs, we no longer have any control over the price of commodities, particularly oil. It is thus impossible to reconcile these factors, unless the whole world accepts a sharp pullback in its growth rates. And would the BRIC and MENA countries be ready to play that game?

Another consideration is the West's deep-rooted aversion to inflation. The ECB is viscerally opposed to it, a stance that dates back to the days of hyperinflation in Weimar Germany. The Fed too, still traumatised by the Great Depression of the 1930s, would do anything to avoid it.

# CHAIRMAN'S LETTER (CONT.)

The long-term solutions remain unclear, since the immediate priority is to prevent the economy from collapsing. We are sailing by line of sight. Eventually, the Fed will have to bail out the US economy by letting the key rate sink to zero and taking over mortgage-backed securities, telling itself that a little inflation cannot hurt.

Against this background, the Republicans and Democrats are already preparing to face off. The two camps represent vastly different approaches and it will take the elections in November 2008 to decide between them. This will delay the decisions needed to avoid the worst, as the Fed will be busy putting out fires, so that the appropriate measures will have to wait for 2009.

In the meantime, what now looks like a recession in America is starting to impact the UK economy, and it will not be long before western Europe also suffers the effects of the Anglo-Saxon world's crisis.

2008 will be turbulent, because it will represent a historic inflection point in the path of our economic and monetary policies. However, this does not rule out the possibility of an accelerated rebound, fuelled by the old models and providing yet another reprieve for the credit super-cycle. But we shall pay dearly. The dollar and the rest of the world will have to bow to the political priorities of America, which controls the only global reserve currency.

The BRIC countries will forge ahead without skipping a beat and will constitute the investment platforms of choice.

Their stock markets may experience some severe jolts along the way, but the underlying trend will remain robust. The western stock markets will deteriorate, whereas currencies and gold will once again benefit from the demand for capital preservation and prove rich in opportunities for substantial gains. Gold remains the mirror image of the West's difficulties.

When we emerge from these major changes, it will be to find that the sun has set on the western economy and the New World has dawned.

January 2008

Edgar de Picciotto Chairman of the Board

Zoolenia.



## REPORT OF THE BOARD OF DIRECTORS

2007 will go down in financial history. The initial consensus had suggested that the US economy would manage a soft landing, enabling the bull run that began in 2003 to continue at least until the time of the Beijing Olympics in August 2008. But the financial markets were destined for a rude awakening in summer, with the eruption of the subprime crisis and its impact on economic growth in the short to medium term.

#### A specialised business model

Far from being a one-off phenomenon that is resorbed naturally, this financial turmoil tested the resistance of our business model and enabled us to prove its solidity. That result spurs us on, in the direction that we have pursued since our Bank's foundation.

With assets under management exceeding CHF 135 billion and net inflows of new money at CHF 15.2 billion in 2007, Union Bancaire Privée has a stronger base than ever on which to cement its future and its position amongst the leading players in asset management. We shall invest as appropriate to ensure that we have all the resources required to implement our growth strategy successfully. Furthermore, whilst anticipating developments and adapting our skills to the target we shall also place great importance on controlling our operating costs and generating the profit margins needed to make the most of every new opportunity.

#### A strategy focused on growth

We continue to make good progress in the western industrialised countries, and will do everything necessary to increase that trend. However, the areas that offer the Bank the greatest potential for business expansion are clearly the emerging economies.

The new offices opened in Hong Kong, Doha, Beirut and Montevideo in the period under review demonstrate our will to be in close touch with the main centres of wealth creation, in order to serve them more effectively. Asia ranks first amongst these growth regions, with three main development areas: the Middle East, where the Bank is already well established; India, rich in potential; and China, whose own dynamic growth is catalysing neighbours such as Taiwan and Vietnam. Eastern Europe is another priority.

Business expansion will also come from broadening our product range and maintaining a high level of personalised service.

In terms of investment products, we have placed a greater emphasis on the emerging-market segment in positioning our traditional and alternative ranges over the past two years. This trend will continue, as it increases the know-how that we can offer investors. We have also created a group of private equity vehicles that enhance the product range and are suited to the different profiles of our private and institutional clients.

Our products' unique benefits will enable us to reinforce our competitive advantage. They will draw on our traditional strengths: partnerships with some of the world's top fund managers; over thirty years' experience in selecting and assembling hedge funds; and the recognised proprietary research techniques that we apply to all our products.

The complexity of today's financial markets imposes the need for an extremely advanced level of professional training. 2008 marks the fifth year of our partnership with INSEAD at Fontainebleau in France, one of the world's most innovative business schools, through the de Picciotto Chair in alternative investment.

#### A mixed outlook for 2008

World growth should slow to a rate of 3.5% in 2008, after 3.8% in 2007. The developed countries will continue to suffer from declining industrial activity and the constraints on credit and consumption, whereas the emerging countries will forge ahead, albeit less briskly than in the past two reporting periods. As a result, the regions' monetary policies will diverge, at least in the first half of the year.

The US Federal Reserve is pressing on with the rate cuts that began in September 2007 despite the inflationary pressure, as the housing slump has spread to other sectors. The election period should help soften the impact

of the mounting risks and stabilise the economy, paving the way for stimulatory action on both the monetary and fiscal fronts. US policymakers will be torn between curbing inflation and fostering growth and will probably have to opt for the latter.

In the eurozone, the ECB is still split between those who are for supporting growth and those who want tighter monetary policy; conditions are likely to turn in favour of the growth camp. Lower inflation and definite proof of economic weakness should lead to a modest rate cut before the end of the first half of the year.

The emerging countries, whose monetary policies were fairly loose to begin with, should now focus on regulating growth by raising their key rates and letting their currencies appreciate. Whilst the BRICs show no real signs of losing steam in the short term, they could pull back slightly in the course of the year as a result of the monetary tightening, particularly India and China. Nevertheless, in 2008, growth could still reach 11% in China, 9% in India, 8% in Russia and almost 5% in Brazil.

In conclusion, and despite the fears expressed by some observers, the growth cycle should stay on track. The most dynamic regions will continue to generate wealth, and, come what may, investment opportunities will emerge in the different asset classes. Conditions may be uncertain, but our Bank is positioned to navigate the stormiest seas, and we remain confident in our ability to fulfil our mission.

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# REPORT OF THE BOARD OF DIRECTORS (CONT.)

#### Acknowledgements

The shareholders and the Board of Directors wish to express their appreciation and gratitude to the staff members of Union Bancaire Privée for the results achieved this year and count on their commitment in 2008.

In the light of the net profit of CHF 510 million for the 2007 financial year and the context of global financial uncertainty the shareholders and the Board of Directors have decided to allocate CHF 150 million to the Bank's reserves. Shareholders' equity, which amounts to almost CHF 2 billion, has a BIS ratio of 15.3% and thus remains well above the legally required 8%.

Following the Extraordinary General Meeting of 21 November 2007, the Board of Directors appointed two new members, Mr Georges van Erck, who entered into office on 14 December 2007, and Mr John Manser, who takes up his duties on 17 April 2008. The Board extends a warm welcome to these new directors and is pleased to be able to count on their support.

In accordance with the statutory provisions, the directors' mandates expire each year. The members of the Board who are eligible for re-election accept the renewal of their mandate for a further statutory term of office.

The Board of Directors wishes to express its deepest gratitude to Mr Helmut Maucher for sharing with it, from 2000 onwards, his remarkable experience of the business world and his invaluable advice.

As the term of office of the Bank's auditors, Ernst & Young SA Geneva, expired recently, we are seeking their re-appointment for a further statutory period of one year.

On behalf of the Board Chairman Edgar de Picciotto



#### Proposals of the Board

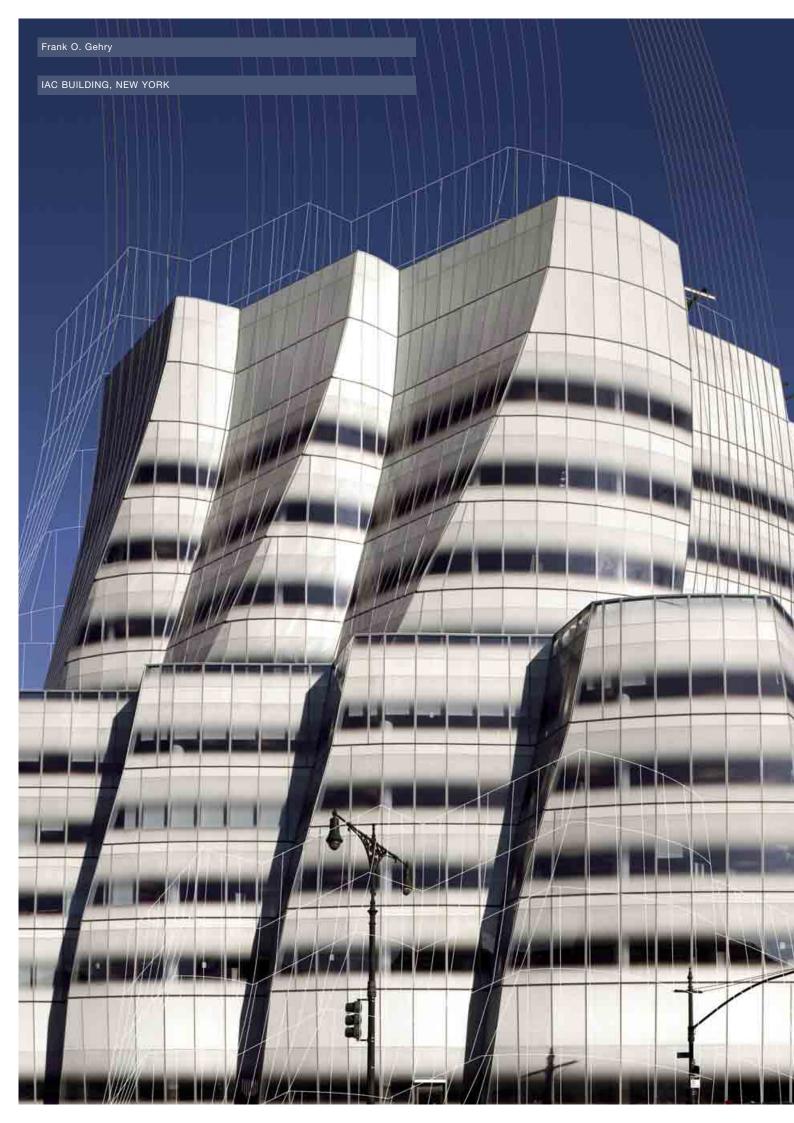
Net profit available for distribution amounts to CHF 510 559 132:

Annual profit 2007	CHF	507 783 768
Carried forward	CHF	2 775 364
Available profit	CHF	510 559 132

The following distribution is proposed to the General Meeting of Shareholders:

Dividend on the share capital	CHF	360 000 000
Statutory reserves	CHF	34 500 000
Carried forward	CHF	116 059 132
Total	CHF	510 559 132

If the foregoing proposals are ratified, the Bank's equity capital will amount to CHF 1361195004 after distribution.



## ACTIVITY REPORT BY THE EXECUTIVE COMMITTEE

Assets under management rose significantly in 2007, from CHF 112.6 billion to CHF 136.5 billion. This increase of CHF 23.9 billion (+21.2%) included CHF 15.2 billion in net inflows of new money. In USD terms, assets under management were up 31%. With net profit of CHF 510.5 million, representing a gain of 23.5%, Union Bancaire Privée posted a strong performance.

#### Consolidated balance sheet

At 31 December 2007, the Bank's balance sheet total stood at CHF 19.8 billion, compared with CHF 17.5 billion at the end of 2006. This increase was due mainly to the surge in client deposits. Shareholders' equity had a BIS ratio of 15.3% and amounted to almost CHF 2 billion before distribution of the dividend, thus remaining well above both Swiss and international legal requirements.

On the asset side, cash and cash equivalents, moneymarket paper and loans to banks rose by CHF 918 million to CHF 8.4 billion. Financial investments increased by CHF 0.9 billion to CHF 4.3 billion. This item comprises mainly investments in floating-rate instruments issued by top-quality banking, sovereign, supranational and public-sector entities with credit ratings of AAA or AA. Furthermore, the balance sheet contained neither asset-backed securities nor structured products of any kind. Loans to clients were up by 0.7 billion to CHF 5.7 billion. Our trading balance in securities and precious metals was CHF 267 million.

On the liabilities side, balances due to banks climbed by CHF 257 million to reach CHF 671 million and client deposits advanced by CHF 1.7 billion to CHF 16.2 billion.

#### Consolidated statement of income

Net interest income moved in step with the balance sheet and gained 16.4% to reach CHF 162.3 million. Fees and commissions rose 18.5% to CHF 885 million, compared with CHF 747 million in 2006, reflecting the growth in client assets. Trading income, at CHF 124 million, represented 10.5% of total income, compared with CHF 109 million and 10.9% in 2006. Total income for the 2007 financial year reached CHF 1,179.7 million, an increase of 17.8%.

Operating expenses were up 13.9% to CHF 528.7 million, owing to further investments in our growth markets and Asset Management division, and the remuneration policy applying to good financial results. The cost/income ratio after depreciation declined to 48.5% from 50.6% in 2006. Gross profit amounted to CHF 651.1 million, compared with CHF 537.6 million, an increase of 21.1%.

Depreciation of fixed assets was stable at CHF 43.8 million. Value adjustments, provisions and losses came to CHF 3.5 million, compared with CHF 18.3 million in 2006. Extraordinary income of CHF 3 million derived mainly from funds freed up by the cancellation of provisions. Taxes amounted to CHF 96.3 million. Net profit for the

# ACTIVITY REPORT BY THE EXECUTIVE COMMITTEE (CONT.)

Group reached CHF 510.5 million, up 23.5% from 2006. The return on equity was 26.8%, compared with 23.3% in 2006.

#### **Activity report**

The subprime crisis and its ill effects on the other credit sectors dominated the scene in 2007. Not content with dealing a crippling blow to the financial markets after their lengthy bull run, it also spread to the world economy, throwing into sharp relief the differences in regional trends.

Most striking of all was the contrast between the robust activity and confidence of the BRICs (Brazil, Russia, India and China) and the flagging growth of the developed countries, depressed by their subprime woes.

In the first half of 2007, the monetary authorities in both the US and Europe were chiefly preoccupied with the rise in inflation fuelled by the spiking prices of oil and agricultural products. Their strategies then diverged, as each attempted to counter the sudden, severe credit drought brought on by the mortgage mess. Under the growing threat of a US recession the Fed cut its key interest rate by 100 basis points between September and December, whereas the ECB chose to inject a massive dose of liquidity into the money markets and keep its official interest rate on hold at 4%.

On the forex markets, one of the main events was the steep fall in the dollar against most of the other currencies, including a plunge of 11% against the euro.

Equities confirmed the first impressions: emerging markets soared 30.4% whilst the developed regions performed more modestly.

Despite the market stress, the Bank's results for 2007 presented a positive picture, with solid growth. Client deposits exceeded CHF 135 billion, after having topped CHF 100 billion in the previous financial year, and net inflows of new money, at more than CHF 15 billion, testified to our clients' confidence in our business model, be they major international institutions or ultra-high-networth (UHNW) individuals. Our rigorous investment policy shielded both our clients and our Bank from any direct exposure to the subprime segment or other assetbacked securities, whilst benefiting from some short positions through our funds of hedge funds.

The prevailing turbulence also served to prove the reliability of our risk controls. In 2007, we devoted a great deal of effort to completing the control mechanisms in place, in line with the new standards introduced by Basel II.

Armed with its results and expertise, Union Bancaire Privée strengthened its position in the increasingly competitive wealth management market. The global economic climate calls for caution, but 2008 will nevertheless be rich in challenges. Once again, we shall be making full use of our skill and adaptability.



#### **Executive Committee**

Left to right:
Jean-Claude Manghardt,
Secretary-General
Christophe Bernard
André Gigon
Guy de Picciotto,
Chief Executive Officer
Daniel de Picciotto
Michael de Picciotto
Maurice Benezra
Hansruedi Huber

We are therefore marshalling all our forces: our topmanagement seminar in 2007 stimulated constructive ideas about the areas that must be given priority in order to continue upgrading our performance.

### **Asset Management**

The emerging markets are one of the main diversification tools in our asset allocation policy and we invested significantly in strengthening our resources in this field. We increased our capabilities both in the selection of external funds and in the management of our dedicated in-house funds. This was evidenced by the launch of UBAM - Equity BRIC+, a multi-manager fund with an innovative formula combining the talents of four external managers, each specialising in a local market (Brazil, Russia, India and China). We also launched UBAM - Turkish Income and UBAM - Eastern Europe and Russia, both managed internally by top-flight emergingmarket specialists.

Other robust innovations in portfolio construction enabled us to enrich our palette of traditional products. The results included our new absolute-return range, based on an original concept that draws on all the expertise of our fixed-income products, and UBP Equity Global Select, which reflects our strongest convictions about the equity markets.

We also increased our capabilities in the field of hedge funds. Our marketing, research and portfolio management teams in Geneva, London and New York now form a solid platform of 170 experts. Thanks to this expenditure and our products' performance, UBP confirmed its position as the world's number two provider of hedge fund investments. The assets under management surged over 40% in 2007 and exceeded CHF 60 billion at the end of the financial year. Several prestigious awards testified to the quality of our products: UBP was recently ranked "Best European provider of funds of hedge funds for institutional investors" and "Best provider of funds of hedge funds in Switzerland" by the industry magazines "HedgeFunds Review" and "Euromoney" respectively.

Our strategy of broadening the scope of our product offer extended to alternative asset management. The London office set up a team of private-equity experts and a dedicated product range respecting the same best-practice principles developed by UBP for its hedge funds.

We continued to upgrade our asset management technology, notably by the creation of a new, proprietary risk-budgeting tool enabling us to fine-tune the construction of complex portfolios combining hedge funds and traditional assets. This developmental activity extended to our strategic partnership with the de Picciotto Chair in alternative investment at INSEAD, the renowned business school at Fontainebleau, and our projects with the HEC in Lausanne and the Department of Econometrics at the University of Geneva.

# ACTIVITY REPORT BY THE EXECUTIVE COMMITTEE (CONT.)

#### **Private Banking**

Our Private Banking division forged ahead in all its markets in 2007, particularly in the important ultra-high-net-worth segment. The increasing diversification of our traditional and alternative product ranges was much appreciated by our clients and contributed significantly to the growth in assets under management. It is the cornerstone of our investment policy and one of the key drivers of this division's success, along with the quality of our services.

In line with our strategy, we continued to penetrate high-growth markets in 2007, investing selectively to capture the capital flows generated in these booming regions. We opened a subsidiary in Doha and a representative office in Beirut to complete our presence in the Middle East; an office in Hong Kong to extend our coverage of Asia; and a subsidiary in Montevideo to enhance our service to Latin American clients. Similarly, we plan to open a Moscow office in 2008 to realise the potential offered by eastern Europe, which is one of our main targets for development.

Whilst our international expansion requires constant thought and attention, we also devote particular care to strengthening and consolidating our existing entities. This can be seen in the growth achieved in our traditional markets, rewarding the efforts made by our teams to identify new sources of business. In particular, our Zurich and London offices, which are active in all our business segments, confirmed their position.

#### Institutional Asset Management

2007 brought gratifying growth in this segment, distributed evenly between alternative and traditional products. We registered substantial inflows from both existing

clients and a new clientele attracted by our products and services. The combination of an expanded product range and a newly strengthened sales force fuelled this uptrend.

The Bank's alternative business is making strides in both French- and German-speaking Switzerland, fostering significant client diversification and positioning UBP as a major player in this sector of the Swiss market.

Our subsidiaries in Paris and Barcelona, which cover France and Benelux, and Spain and Portugal, respectively, demonstrated the strength of our institutional asset management platform in Europe, as did our Zurich branch, responsible for the Scandinavian, German and Austrian markets. Business in Italy, amplified by that of the Lugano branch, is advancing briskly.

The London office began the year by forming a new institutional asset management team with specialised knowledge of UK needs, thereby positioning us very favourably in this fiercely competitive market.

Our institutional business is also making good progress beyond Europe's frontiers. With ten years' experience under its belt, our New York subsidiary posted solid growth in assets under management in 2007. The Middle East and Asia also displayed an uptrend.

According to well-established practice, the Bank organised a series of seminars and visits to familiarise our clients with the external managers of both the traditional funds and the hedge funds; and, by extension, with our management philosophy. These events offer our clients unique proof of our competitive strength in selecting the top managers, which is very important to our positioning. We shall increase the number of these activities in 2008.

#### Treasury management and Finance

Our trading activities outperformed those of 2006, demonstrating the reliability of our risk controls. Forex transactions fared particularly well in the prevailing turbulence, as did short-term interest-rate futures. Cash transactions also notched up higher returns than in the previous year.

We extended the range of structured products to include equity-linked certificates and vehicles based on our funds of hedge funds. These tools provide newly flexible, efficient ways of carrying out the investment themes selected by the Asset Management department. In addition, we introduced customised solutions replying to the needs of individual clients and providing easier access to the ever-growing number of underlying instruments, particularly in commodities and emerging-market currencies.

#### Administration

In a year of rapid development, marked by the diversification of our products and increase in the volume of business, the support activities lived up to their name, whilst keeping costs within reasonable bounds.

To conserve our technological edge, we paved the way for the migration of our information systems to a new platform, as part of a sweeping IT project calling on many areas of the Bank's expertise.

Our custody services replied to the ever-more stringent standards specified in the calls for tender that we receive from our institutional and HNW clients. They have obtained SAS 70 certification (Statement of Auditing Standards), attesting that they comply with the mandatory procedures and checks that we have introduced.

As the year gets under way, the economic and financial environment requires that we remain vigilant. At the same time, our entrepreneurial approach will enable us to seize the best opportunities for our clients.

The quality of our teams decides the quality of our service. We thank each and every member of staff for the commitment and motivation that play such a key role in our Bank's excellent health.

Guy de Picciotto

Chief Executive Officer



## FINANCIAL HIGHLIGHTS OF THE GROUP

(in CHF millions)	Financial year 2007	Financial year 2006	Variation in CHF millions	Variation in %
Net profit	511	413	+98	+23.7
Gross profit	651	538	+113	+21.0
Client assets (in CHF billions)	136.5	112.6	+24	+21.3
Total operating income	1 180	1 002	+178	+17.8
Net interest income	162	139	+23	+16.6
Net fees and commissions income	886	747	+139	+18.6
Net trading income	124	109	+15	+13.8
Total operating expenses	529	464	+65	+14.0
Personnel costs	414	361	+53	+14.7
Other operating expenses	115	103	+12	+11.7
Depreciation, value adjustments and losses	47	61	-14	-23.0
Total assets	19 819	17 511	+2 308	+13.2
Shareholders' equity	1 972	1 838	+134	+7.3
Share capital	300	300		
Capital reserves	452	452		
Reserves and retained earnings	545	509	+36	+7.1
Reserves for general banking risks	164	164		
Staff members (at 31.12)	1 311	1 247	+64	+5.1
Net profit per staff member (in CHF thousands)	389	331	+58	+17.6
Cost/income ratio after depreciation	48.5%	50.6%		
Return on equity (ROE)	26.8%	23.3%		
Shareholders' equity/total assets	10.0%	10.5%		

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## **BOARD OF DIRECTORS**

COMMITTEE OF THE BOARD

MEMBERS OF THE BOARD OF DIRECTORS

Chairman

Edgar de Picciotto

Geneva

Pierre-Alain Blum Colombier

Industrialist

**General Counsel** 

Olivier Vodoz

Geneva Lawyer

Former President of the

Republic and Canton of Geneva

Nicolas Brunschwig

Dr Jacob A. Frenkel

Geneva

Partner in Brunschwig Holding SA

American International Group, Inc. (AIG)

Anne Rotman de Picciotto

London

Chairman

New York

Group of Thirty

Vice-Chairman

Former Governor Bank of Israel

Pierre Respinger

Paul L. Saurel

Geneva Banker

Geneva

Sheldon S. Gordon

New York Chairman

UBPI Holdings Inc.

Banker

Georges van Erck (as of 14 December 2007)

Rhode-Saint-Genèse

Banker

John Manser (as of 17 April 2008)

Riehen

Financial Advisor

Former Group Treasurer, Novartis

Helmut Maucher (until 17 April 2008)

Bad Homburg Honorary Chairman

Nestlé SA

## **MANAGEMENT**

#### EXECUTIVE MANAGEMENT

The Executive Committee

#### **Chief Executive Officer**

Guy de Picciotto

## **Managing Directors**

Maurice Benezra
Christophe Bernard
Daniel de Picciotto
Michael de Picciotto
André Gigon
Hansruedi Huber

#### Secretary-General

Jean-Claude Manghardt

## Executive Vice-Presidents Geneva

Igal Assaraf Philip Biber Alessandro

Alessandro Bizzozero Andrea del Bubba Philippe Castan Yvan Chappuis Christian Classen Edouard Comment Katia Coudray Cornu Olivier Dumuid

Boris Effront

Pierre-Nicolas Favre Jean-François Fiammingo

Jan Erik Frogg
Pascal Gisiger
Nessim Habib
Daniel Jakobovits
Jean-Philippe Muller
Jean-Sylvain Perrig

Erol Pinto
Georges Pittet
Philippe Schenk
Walid Shash
Ulrich Tschopp
Dorone Van Houten

#### **Internal Auditor**

Manh-Dung Nguyen

## MANAGEMENT (CONT.)

#### **GENEVA**

Jean-Marc Epiney

#### Senior Vice-Presidents

José Esteban Paul McMullen Sohrab Abrar Jean Farchadi Maurice Munoz Mehran Achtari Régine Garnier Sonja Mussler Christophe Aletti Sylvain Gautier Othmane Naïm Frédéric Allegro

Elisabeth Noetzlin von Susani Patrice Gautry Albert Attie

Michel Girardin (Int. Auditor) Didier Aulas

**Evelyne Gouzes** Pierre-André Panchard Yehuda Av-Ganim

Fernando Gradaille Antoine Pangallo (Int. Auditor) Tony Azar Stéphane Grossi Cédric Perret-Gentil Marie-Anne Baechler

Frank Baert Jean-Marc Guillot Laurent Perusset Anne-Claude Haenni David Puller Elie Barda Yves Barraud Khaleel Hassan Laurent Reiss Samuel G. Hassan Roger Reiss Jean-Pierre Benay

Claude Henrioud Christel Rendu de Lint Vladimir Berezansky Alain Hess Patrick Rey Claudio Bergamin Michael Hexel Vincent Robert Carlo Bernhard

Gregg Robins Nelson Hibner Marc Besson Dominique Bideau (Internal Auditor) Thomas Huwiler Christopher Robinson

Pascal Rohner William Jaccard Christian Borel Christian Jeanmaire Bernard Rosset Philippe Borgeaud Roberto Joos Carole de Royere Claudio Borrelli

Michel Kamm Daniel Scheinmann Françoise Boscat Eamon Kelly Pierre Schick Pierre Boüan du Chef du Bos

Jérôme Koechlin Jin Sekiguchi Bertrand Bricheux Cecilia del Bubba Laurent Kostenbaum Lara Sevanot Davis

Mirko Kumli Anita Sicard-Burgi Jean-Pierre Buchs Bénédicte Lagrandie Florent Stampfli Bruno Carboni Didier Lamberet Eric Vanraes Olivier Constantin Michel Lewin Eric Vernet Florian Cottier

Christine Lisec-Pinto Robert Vodoz Myriam Darfeuille Emmanuel Locatelli Pascal Voide Nicolas Deloche de Noyelle Fabrice Volluz Serge Luzio John Diwan

Albert Mamane Jean-François Dousson (Internal Auditor) Yves Manfrini Valérie Walter Alexandros Drouliscos

Natalia Wallart

Martin Moeller Nicolas von Wartburg François Duc Alonso Montes Robert Wildhaber Raphaël Dunand

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