

28 AUGUST 2019 - **PRESS RELEASE**

RESULTS FOR THE FIRST HALF OF 2019: ASSETS UNDER MANAGEMENT UP

Geneva, 28 August 2019 – The Mirabaud Group has reported its half-year results as at 30 June 2019. Assets under management increased by 5% versus 31 December 2018. The Group’s consolidated profit reached CHF 26.1 million, in line with its targets.

As at 30 June 2019, assets under management stood at CHF 34.0 billion, of which CHF 7.2 billion was attributable to Asset Management. This compares with CHF 32.3 billion at 31 December 2018.

Income for the first half of 2019 was CHF 164.6 million (from CHF 174.0 million in the first half of 2018). This figure includes the result from commission business of CHF 119.7 million (CHF 134.8 million as at 30 June 2018), the result from interest operations of CHF 14.3 million (CHF 16.9 million as at 30 June 2018) and the result from trading activities of CHF 22.6 million (CHF 18.2 million as at 30 June 2018). Operating expenses before depreciation, amortisation and tax were CHF 134.9 million (CHF 134.3 million as at 30 June 2018). Consolidated profit came in at CHF 26.1 million (CHF 29.9 million in the first half of 2018).

The Group had total assets of CHF 4,148 million (CHF 4,092 million as at 31 December 2018). Liabilities primarily consisted of customer deposits. The majority of the Group’s assets are deposited with the Swiss National Bank or invested in top-rated short-term government bonds, which ensure liquidity and security. The Group reported a Tier 1 ratio of 20.4%, well in excess of the requisite minimum levels.

“These results are in line with our expectations, and assets under management are on the increase. In this year, as we celebrate Mirabaud’s bicentenary, we have continued to expand, opening new offices in Brazil and Uruguay, with Abu Dhabi to follow very shortly. For 200 years, Mirabaud has been investing for the long term and offering its clients customised, international expertise,” says Senior Managing Partner Yves Mirabaud.

The Mirabaud Group

Mirabaud was founded in Geneva in 1819. Over time, it has developed into an international Group. Mirabaud provides its clients with customised financial and advisory services in three core areas : Wealth Management (portfolio management, investment advisory services and services for independent financial advisors), Asset Management (institutional management, fund management and distribution) and Securities (traditional brokerage, research, and capital markets).

With some 700 employees, the Group has offices in Switzerland (Geneva, Basel and Zurich), Europe (London, Luxembourg, Paris, Madrid, Barcelona, Valencia, Sevilla and Milan) and the rest of the world (Montreal, Dubai, São Paulo and Montevideo).

For more information, please visit our website: www.mirabaud.com

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INTERIM CONSOLIDATED BALANCE SHEET

CHF (Unaudited)

Assets

	30.06.2019	31.12.2018
Liquid assets	1'890'608'915	1'683'705'118
Amounts due from banks	265'525'885	258'103'622
Amounts due from customers	943'787'002	940'177'807
Mortgage loans	-	-
Trading portfolio assets	-	-
Positive replacement values of derivative financial instruments	137'641'535	93'250'298
Financial investments	698'626'191	932'580'661
Accrued income and prepaid expenses	54'353'235	38'253'856
Non-consolidated participations	788'467	836'562
Tangible fixed assets	119'485'109	116'963'877
Intangible assets	-	-
Other assets	36'958'357	28'394'549
Total assets	4'147'774'696	4'092'266'350
Total subordinated claims	-	-

Liabilities

	30.06.2019	31.12.2018
Amounts due to banks	13'023'387	3'062'026
Amounts due in respect of customer deposits	3'457'521'600	3'554'082'692
Trading portfolio liabilities	-	-
Negative replacement values of derivative financial instruments	134'043'600	94'566'045
Accrued expenses and deferred income	155'426'441	118'786'812
Other liabilities	130'431'330	40'055'777
Provisions	27'498'626	26'964'895
Capital accounts	142'412'765	139'072'700
Retained earnings reserve	65'926'785	60'305'586
Minority interests	397'600	-
Currency translation reserve	-5'053'582	-4'238'633
First half 2019 consolidated profit / full year 2018 consolidated profit	26'146'144	59'608'450
Total liabilities	4'147'774'696	4'092'266'350
Total subordinated liabilities	-	-

OFF-BALANCE SHEET TRANSACTIONS

CHF

	30.06.2019	31.12.2018
Contingent liabilities	158'326'004	169'084'916
Irrevocable commitments	4'216'000	4'216'000
Obligations to pay up shares and make further contributions	11'315'595	11'987'488
Credit commitments	-	-

INTERIM CONSOLIDATED INCOME STATEMENT

CHF (Unaudited)

	30.06.2019	30.06.2018
Interest and discount income	13'063'705	15'953'246
Interest and dividend income from financial investments	53'749	93'543
Interest expense	1'156'933	830'853
Gross result from interest operations	14'274'387	16'877'642
Changes in value adjustments for default risks and losses from interest operations	4'271	-1'147
Net result from interest operations	14'278'658	16'876'495
Commission income from securities trading and investment activities	137'162'828	151'956'731
Commission income from lending activities	989'573	969'748
Commission income from other services	2'394'001	2'457'715
Commission expense	-20'890'944	-20'611'721
Result from commission business and services	119'655'458	134'772'473
Result from trading activities	22'620'600	18'240'205
Result from the disposal of financial investments	1'539'460	2'140'387
Income from non-consolidated participations	5'860'038	4'013'660
Result from real estate	149'994	159'412
Other ordinary income	854'975	122'330
Other ordinary expenses	-355'630	-2'302'548
Other result from ordinary activities	8'048'837	4'133'241
Personnel expenses	-97'609'804	-99'247'850
General and administrative expenses	-37'261'019	-35'027'916
Operating expenses	-134'870'823	-134'275'766
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-5'987'070	-2'883'354
Changes to provisions and other value adjustments, and losses	-22'217	-97'290
Operating result	23'723'443	36'766'004
Extraordinary income	8'358'850	23'829
Extraordinary expenses	-18'038	-1'198
Taxes	-5'918'111	-6'840'019
Consolidated profit	26'146'144	29'948'616