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MIRABAUD H1 2020 RESULTS: OPERATING INCOME RISES AS GROUP EXPANDS INTERNATIONAL PRESENCE

Geneva, 28 August 2020 – The Mirabaud Group has reported its half-year results as at 30 June 2020. The Group saw a net inflow over the period, partially offsetting the fall in assets under management due to market downturns. Operating income increased to CHF 24.4 million. The Group's profit for the first half of the year reached CHF 20.4 million.

As at 30 June 2020, assets under management stood at CHF 32.7 billion, of which CHF 6.5 billion was attributable to Asset Management. Assets under management were CHF 34.7 billion six months earlier.

Income for the first half of 2020 was CHF 155.3 million (CHF 164.6 million in the first half of 2019), which includes commissions in the amount of CHF 122.0 million (CHF 119.7 million as at 30 June 2019), CHF 23.5 million generated through trading activities (CHF 22.6 million as at 30 June 2019) and an interest margin of CHF 8.7 million (CHF 14.3 million as at 30 June 2019). Operating expenses before depreciation, amortisation and tax were CHF 125.5 million (CHF 134.9 million as at 30 June 2019). Operating income rose to CHF 24.4 million (CHF 23.7 million as at 30 June 2019). Consolidated net profit came in at CHF 20.4 million (compared to CHF 17.8 million in the first half of 2019, excluding extraordinary results).

Consolidated total assets were CHF 5,012 million (CHF 4,159 million as at 31 December 2019). 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 level.

"In a first half-year marked by an unprecedented economic and health crisis, we recorded net asset growth, thanks largely to our Wealth Management activities. This illustrates the trust placed in our services and the continued commitment of our employees. Guiding our clients, protecting their assets and supporting them at all times – in line with our values of responsibility, independence and conviction – is part of Mirabaud's DNA. We also expanded our Private Equity teams and launched a new fund in the Impact, Lifestyle and Innovation field. In addition, we have enhanced our CSR strategy and further developed our Wealth Management activities, particularly in Brazil, where the acquisition of two advisory and representative licences enables us to best serve the needs of our family office clients," commented 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, Abu Dhabi, Montevideo and São Paulo).

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

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