

23 MARCH 2016
ANNUAL RESULTS
FOR THE 2015 FINANCIAL YEAR

Geneva, 23 March 2016. Mirabaud Group has published its 2015 annual results. Assets under management have grown since 30 June 2015, thanks to net new money in the Wealth Management and Asset Management business lines. The Group's net income is down, however, mainly due to the sharp drop in volumes that affected the revenues of the Brokerage and Corporate Finance businesses. The Wealth Management and Asset Management businesses, on the other hand, posted higher revenues. The Group is continuing to grow and invest.

At 31 December 2015, total assets under management were CHF 32.8 billion (including CHF 3.6 billion of double-counted assets and CHF 1.9 billion in institutional deposits), of which CHF 8.5 billion were managed by Asset Management and CHF 24.3 billion by Wealth Management. This compares with CHF 31.4 billion at 30 June 2015. Net inflows of CHF 1.0 billion in 2015 offset the negative impact of the fall on markets and the exchange-rate impact of assets denominated in foreign currencies.

Positive results for Wealth Management and for Asset Management

The Group's 2015 financial statements show consolidated net income of CHF 27.1 million (down 16% on 2014). Revenue was CHF 291.1 million, including an interest margin of CHF 17.3 million, fees of CHF 226.9 million (down 8% on 2014, due to the fall in fees generated by Brokerage and Corporate Finance) and income of CHF 36.4 million from trading activities. Operating expenses before depreciation and tax were CHF 250.5 million.

"In spite of a challenging environment in 2015 due to negative interest rates, fluctuating exchange rates and lower volumes on the brokerage market, our results reflect the impressive performance of our Wealth Management and Asset Management businesses. We recorded inflows of net new money in all the countries in which we operate, including Switzerland, which proves that our financial market is still attractive," explains Yves Mirabaud, Senior Managing Partner.

The consolidated balance sheet totalled CHF 4,179.6 million. It consists mainly of client deposits under liabilities. Two-thirds of the assets are deposited with the Swiss National Bank or invested in highly-rated short-term government bonds, which guarantee liquidity and security. The Group enjoys a stable Tier 1 ratio of 21.06%, well above the levels of the requirements set by Basel III.



International investments

In 2015 Group Mirabaud added to its activities in Switzerland and abroad, especially in the Wealth Management and Asset Management areas. The Group also set up in Italy, opening a representative office for Mirabaud Asset Management in Milan. Several investment funds were launched in various countries.

The Brokerage and Corporate Finance offer is currently being overhauled in order to revive performance by capitalising on activities that have real added value and by developing synergies.

Faithful to its long term vision, Mirabaud Group will go on investing in 2016 such that it can continue to offer its clients the highest quality of services.

The Mirabaud Group

Mirabaud was founded in Geneva in 1819. Over time, the Group has developed into a multinational. 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 Brokerage and Corporate Finance (traditional brokerage, equity capital market and M&A).

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, Hong Kong and Dubai).

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

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