

30 AUGUST 2016
HALF-YEAR RESULTS
2016

Geneva, 30 August 2016 – The Mirabaud Group published its half-year results on 30 June 2016. Assets under management have remained on a par with the prior-year period. At CHF 17.3 million, the Group’s net income has dropped slightly compared with the first half of 2015, mainly due to a fall in volumes and transactions across all markets. The first half of 2015 had been an exceptional period, accounting for close to two-thirds of the Group’s annual profits.

As at 30 June 2016, total assets under management were CHF 31.6 billion (including CHF 3.3 billion of double-counted assets), of which CHF 8.0 billion were managed by Asset Management and CHF 23.6 billion by Wealth Management, versus at total of CHF 31.4 billion as at 30 June 2015.

At the end of the first half of 2016, revenue amounted to CHF 139.5 million (CHF 154.9 million in the first half of 2015), including an interest margin of CHF 11.6 million (CHF 7.7 million in the first half of 2015), fees of CHF 105.9 million (CHF 120.5 million in the first half of 2015) and income of CHF 18.4 million from trading activities (CHF 21.9 million in the first half of 2015). Excluding operating expenses, the Group’s gross profit was CHF 21.5 million (CHF 25.2 million in the first half of 2015). Consolidated net income amounted to CHF 17.3 million (CHF 19.6 million in the first half of 2015).

The Group has a consolidated balance sheet total of CHF 4,216.9 million (CHF 4,179.6 as at 30 December 2015). Liabilities primarily consisted of customer deposits, while two-thirds of the Group’s assets were deposited with the Swiss National Bank or invested in high-grade short-term government bonds, which guarantee liquidity and security. With Tier 1 capital of CHF 185.0 million, the Group had a Tier 1 capital ratio of 20.9%, comfortably exceeding the minimum requirements.

“Compared with the prior-year period, assets under management have remained stable,” explains Yves Mirabaud, Senior Managing Partner of Mirabaud SCA. “Despite an environment of highly volatile markets and negative interest rates that are particularly punishing for institutions such as ours, we have been able to maintain the financial strength, profitability, cost control and outlook that will allow us to continue to develop our services in such a way as to benefit our Swiss, European and international clients and to offer them innovative, high-quality products.”



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

PRESS RELEASE

Press Contacts

Matt Rogers
T. +44 20 7520 7624
M. + 44 7801 818 735
matt.rogers@jpespartners.com

Kupra Parmar
T. +44 20 7520 7630
M. +44 74 6915 8942
krupa.parmar@jpespartners.com

Nicolas Merckling
T. +41 58 816 22 17
F. +41 58 816 32 17
nicolas.merckling@mirabaud.com

JPES Partners
4 Coldbath Square
London EC1R 5HLUK

JPES Partners
4 Coldbath Square
London EC1R 5HLUK

MIRABAUD & Cie SA
Boulevard Georges-Favon 29
1204 Geneva, Switzerland

INTERIM CONSOLIDATED BALANCE SHEET

CHF
(Unaudited)

Assets

	<u>30.06.2016</u>	<u>31.12.2015</u>
Liquid assets	1'607'820'659	1'575'934'795
Amounts due from banks	384'588'760	339'495'540
Amounts due from customers	588'205'528	614'203'852
Mortgage loans	–	–
Trading portfolio assets	–	–
Positive replacement values of derivative financial instruments	91'329'582	78'637'950
Financial investments	1'340'416'653	1'374'696'989
Accrued income and prepaid expenses	54'304'077	46'135'899
Non-consolidated participations	1'001'600	1'145'486
Tangible fixed assets	107'426'460	100'008'152
Intangible assets	–	–
Other assets	41'856'578	49'390'389
Total assets	4'216'949'897	4'179'649'052
Total subordinated claims	–	–

Liabilities

	<u>30.06.2016</u>	<u>31.12.2015</u>
Amounts due to banks	38'723'669	57'042'430
Amounts due in respect of customer deposits	3'724'593'714	3'683'999'283
Trading portfolio liabilities	–	–
Negative replacement values of derivative financial instruments	93'111'188	74'262'988
Accrued expenses and deferred income	87'711'649	90'182'327
Other liabilities	52'686'447	52'359'818
Provisions	17'802'309	17'668'466
Capital accounts	139'871'000	138'361'500
Retained earnings reserve	46'883'966	40'710'705
Currency translation reserve	-1'722'658	-2'013'534
First half 2016 consolidated profit / full year 2015 consolidated profit	17'288'613	27'075'069
Total liabilities	4'216'949'897	4'179'649'052
Total subordinated liabilities	–	–

CONSOLIDATED INCOME STATEMENT

CHF
(Unaudited)

	<u>30.06.2016</u>	<u>30.06.2015</u>
Interest and discount income	10'434'707	7'742'392
Interest and dividend income from financial investments	241'312	204'792
Interest expense	958'874	-222'804
Gross result from interest operations	11'634'893	7'724'379
Changes in value adjustments for default risks and losses from interest operations	-2'487	-
Subtotal net result from interest operations	11'632'406	7'724'379
Commission income from securities trading and investment activities	120'414'623	137'927'013
Commission income from lending activities	350'980	381'696
Commission income from other services	1'834'006	750'247
Commission expense	-16'684'268	-18'550'179
Subtotal result from commission business and services	105'915'341	120'508'777
Result from trading activities	18'427'745	21'896'984
Result from the disposal of financial investments	599'325	613'636
Income from non-consolidated participations	5'532'676	5'446'666
Result from real estate	154'726	283'538
Other ordinary income	251'773	81'766
Other ordinary expenses	-2'986'114	-1'683'552
Subtotal other result from ordinary activities	3'552'386	4'742'054
Personnel expenses	-83'526'269	-89'068'680
General and administrative expenses	-31'577'958	-37'705'993
Subtotal operating expenses	-115'104'227	-126'774'673
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-2'147'648	-2'298'735
Changes to provisions and other value adjustments, and losses	-762'831	-586'299
Operating result	21'513'172	25'212'487
Extraordinary income	68'792	2'233
Extraordinary expenses	-	-
Taxes	-4'293'351	-5'591'945
First half consolidated profit	17'288'613	19'622'775