

**30 AUGUST 2017**

# RESULTS FOR THE FIRST HALF OF 2017 : ASSETS UNDER MANAGEMENT AND PROFITS ON THE UP

**Geneva, 30 August 2017 – The Mirabaud Group reported its half-year results on 30 June 2017. Assets under management have increased since 31 December 2016. Group profit, amounting to CHF 22.3 million, shows a year-on-year change of 29% thanks to cost control and good performance.**

At 30 June 2017, net assets under management had gone up by 4.5 % to reach CHF 31.2 billion, of which CHF 8.1 billion was attributable to Asset Management. This compares with CHF 29.9 billion of assets under management at 31 December 2016.

At the end of the first half of 2017, revenue amounted to CHF 151.6 million (CHF 139.5 million in the first half of 2016), including an interest margin of CHF 13.0 million (CHF 11.6 million in the first half of 2016), fees of CHF 116.9 million (CHF 108.0 million in the first half of 2016) and income of CHF 16.3 million from trading activities (CHF 16.3 million in the first half of 2016). Excluding operating expenses, the Group's gross profit was CHF 26.8 million (CHF 21.5 million in the first half of 2016). Consolidated net income amounted to CHF 22.3 million (CHF 17.3 million in the first half of 2016).

The Group has a consolidated balance sheet total of CHF 4,191.2 million (CHF 4,326.8 million at 31 December 2016). Liabilities primarily consisted of customer deposits. Two-thirds of the Group's assets were deposited with the Swiss National Bank or invested in high-grade short-term government bonds, which guarantees liquidity and security. The Group reported a tier 1 ratio of 20.6%, well in excess of the requisite minimum levels.

"These results show good returns on our investments and reflect the relevance of our strategy of controlled international development", says Senior Managing Partner Yves Mirabaud. "The Mirabaud Group's financial soundness and structure enable us to offer our clients and partners excellent and innovative services founded on know-how accumulated over many years".



### 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 Brokerage and Corporate Finance (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, Hong Kong and Dubai).

For more information, please visit our website : [www.mirabaud.com](http://www.mirabaud.com)

PRESS RELEASE

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## INTERIM CONSOLIDATED BALANCE SHEET

CHF  
(Unaudited)

### Assets

	<u>30.06.2017</u>	<u>31.12.2016</u>
Liquid assets	1'514'996'192	1'455'287'499
Amounts due from banks	330'277'455	431'033'644
Amounts due from customers	712'016'167	736'541'746
Mortgage loans	-	-
Trading portfolio assets	-	-
Positive replacement values of derivative financial instruments	101'448'615	132'049'861
Financial investments	1'360'169'808	1'361'079'746
Accrued income and prepaid expenses	45'523'170	42'074'395
Non-consolidated participations	836'562	1'001'599
Tangible fixed assets	106'913'875	107'585'880
Intangible assets	-	-
Other assets	19'038'517	60'147'617
<b>Total assets</b>	<b>4'191'220'361</b>	<b>4'326'801'987</b>
<b>Total subordinated claims</b>	<b>-</b>	<b>-</b>

### Liabilities

	<u>30.06.2017</u>	<u>31.12.2016</u>
Amounts due to banks	8'879'623	67'336'762
Amounts due in respect of customer deposits	3'690'664'479	3'782'679'777
Trading portfolio liabilities	-	-
Negative replacement values of derivative financial instruments	94'079'232	125'335'990
Accrued expenses and deferred income	135'629'802	84'093'654
Other liabilities	31'035'038	29'796'354
Provisions	18'426'604	18'585'198
Capital accounts	141'109'960	141'466'440
Retained earnings reserve	53'714'090	46'157'684
Currency translation reserve	-4'601'677	-255'303
First half 2017 consolidated profit / full year 2016 consolidated profit	22'283'210	31'605'431
<b>Total liabilities</b>	<b>4'191'220'361</b>	<b>4'326'801'987</b>
<b>Total subordinated liabilities</b>	<b>-</b>	<b>-</b>

## CONSOLIDATED INCOME STATEMENT

CHF  
(Unaudited)

	30.06.2017	30.06.2016
Interest and discount income	12'118'256	10'434'707
Interest and dividend income from financial investments	82'365	241'312
Interest expense	769'116	958'874
<b>Gross result from interest operations</b>	<b>12'969'737</b>	<b>11'634'893</b>
Changes in value adjustments for default risks and losses from interest operations	-2'164	-2'487
<b>Subtotal net result from interest operations</b>	<b>12'967'573</b>	<b>11'632'406</b>
Commission income from securities trading and investment activities	127'002'734	122'524'917
Commission income from lending activities	1'174'140	350'980
Commission income from other services	4'557'380	1'834'006
Commission expense	-15'806'434	-16'684'268
<b>Subtotal result from commission business and services</b>	<b>116'927'820</b>	<b>108'025'635</b>
<b>Result from trading activities</b>	<b>16'328'633</b>	<b>16'317'451</b>
Result from the disposal of financial investments	441'265	599'325
Income from non-consolidated participations	5'458'573	5'532'676
Result from real estate	161'793	154'726
Other ordinary income	321'641	251'773
Other ordinary expenses	-960'154	-2'986'114
<b>Subtotal other result from ordinary activities</b>	<b>5'423'118</b>	<b>3'552'386</b>
Personnel expenses	-86'399'024	-83'526'269
General and administrative expenses	-36'261'437	-31'577'958
<b>Subtotal operating expenses</b>	<b>-122'660'461</b>	<b>-115'104'227</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-2'030'519	-2'147'648
Changes to provisions and other value adjustments, and losses	22'512	-762'831
<b>Operating result</b>	<b>26'978'676</b>	<b>21'513'172</b>
Extraordinary income	57'224	68'792
Extraordinary expenses	-198'206	-
Taxes	-4'554'484	-4'293'351
<b>First half consolidated profit</b>	<b>22'283'210</b>	<b>17'288'613</b>