

27 MARCH 2018  
ANNUAL RESULTS  
FOR THE 2017 FINANCIAL YEAR

**Geneva, 27 March 2018 – The Mirabaud Group announces a 28% increase in net income for the 2017 financial year. Assets under management grew by 11% compared with 31 December 2016 as a result of both market growth and net new business. The Group continues to make investments and fund developments.**

As at 31 December 2017, total assets under management were CHF 33.3 billion, of which CHF 9.0 billion were managed by Asset Management and CHF 24.3 billion by Wealth Management. This compares with a net total of CHF 31.2 billion as at 30 June 2017.

#### **Higher income**

The Group's 2017 financial statements show consolidated net income of CHF 40.5 million (up 28% on 2016). Revenue increased to CHF 305.3 million, (compared with CHF 289.0 million in 2016) including fee and commission income of CHF 237.3 million, net income from trading activities of CHF 33.3 million, and net interest income of CHF 27.8 million. Operating expenses before depreciation, amortisation and tax were CHF 247.2 million (compared with CHF 244.4 million in 2016). This was achieved through continued vigilance on costs.

"During 2017, our private banking activities made excellent progress both in Switzerland and in Europe, including the UK, in Dubai and in Canada. Our Asset Management division launched a flexible emerging debt fund and its first private equity fund dedicated to Living Heritage Companies (Entreprises du Patrimoine Vivant); at the same time it won a large number of first class institutional mandates. In addition, we finalised the reorganisation of our brokerage division against a backdrop of positive progress on a number of fronts, including execution (especially electronic), research and IPOs. Mirabaud's financial soundness and excellent performance enable us to continue to invest for the long term, and ensure that we can offer a rounded portfolio of services for both our private and institutional clients" says Senior Managing Partner Yves Mirabaud.

Consolidated total assets were CHF 4,194 million. Liabilities primarily consisted of customer deposits. Two-thirds of the assets are deposited with the Swiss National Bank or invested in highly rated short-term government bonds, which ensure liquidity and security. The Group enjoys a common equity Tier 1 ratio of 21%, together with a liquidity coverage ratio of 202%. These levels are materially above the minima set out by Basel III and they are a testament both to the profitability and financial soundness of Mirabaud, whose business model is based on managing risk and investing over the long term.

#### **Investments across the three business lines**

In 2017, the Mirabaud Group developed the activities of its three business lines: Wealth Management, Asset Management and Brokerage. Moving into 2018, the Mirabaud Group will carry on with carefully selected investments across its business lines and markets in order to continue to offer its clients services of the highest quality.



### **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 (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 and Dubai).

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

PRESS RELEASE

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