

28 AUGUST 2018

RESULTS FOR THE FIRST HALF OF 2018: ASSETS UNDER MANAGEMENT AND PROFITS ON THE RISE

Geneva, 28 August 2018 – The Mirabaud Group reported its half-year results on 30 June 2018. Assets under management increased by 7% compared with 30 June 2017. Group profit, amounting to CHF 29.9 million, is up by 34%, thanks to a positive contribution from the three business lines.

At 30 June 2018, net assets under management had gone up by 7%, year-on-year, to CHF 33.4 billion, of which CHF 8.8 billion was attributable to Asset Management, as compared with CHF 31.2 billion at 30 June 2017.

At the end of the first half, revenue amounted to CHF 174.0 million (CHF 151.6 million in the same period in 2017), including fee income of CHF 134.8 million (CHF 116.9 million at 30 June 2017), an interest margin of CHF 16.9 million (CHF 13.0 million at 30 June 2017) and income from trading activities of CHF 18.2 million (CHF 16.3 million at 30 June 2017). Excluding operating expenses, the Group's gross profit was CHF 36.8 million (CHF 26.8 million at 30 June 2017). Consolidated net income amounted to CHF 29.9 (CHF 22.3 million in the first half of 2017).

The Group had a consolidated balance-sheet total of CHF 4,152 million (CHF 4,194 million at 31 December 2017). Liabilities primarily consisted of customer deposits. The majority of the Group's assets are 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 good results are in line with those achieved recently. They reflect the performance of our businesses in Switzerland and the rest of Europe, as well as in the United Arab Emirates and Canada. The positive contribution of our three business lines – Wealth Management, Asset Management and Brokerage – gives us confidence in developing our strategy, which is designed to enable us to offer our private and institutional clients innovative and complementary high value-added services. Thanks to the Mirabaud Group's financial soundness, we can continue along the path that we have successfully followed for 200 years: investing in the long term and offering our clients customised and international expertise", says 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 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

PRESS RELEASE

Press Contacts

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

Roya Abbasi
T. +44 20 7520 7628
M. +44 78 2577 9228
roya.abbasi@jpespartners.com

Nicolas Merckling
T. +41 58 816 22 83
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>30.06.2018</u>	<u>31.12.2017</u>
Liquid assets	1'933'054'996	1'273'994'590
Amounts due from banks	184'141'661	296'914'417
Amounts due from customers	910'239'595	925'710'281
Mortgage loans	–	–
Trading portfolio assets	–	–
Positive replacement values of derivative financial instruments	72'834'940	98'812'035
Financial investments	858'489'076	1'433'128'267
Accrued income and prepaid expenses	49'338'954	41'616'364
Non-consolidated participations	836'562	836'562
Tangible fixed assets	115'175'456	111'849'743
Intangible assets	–	–
Other assets	27'602'169	11'565'006
Total assets	4'151'713'409	4'194'427'265
Total subordinated claims	–	–

Liabilities

	<u>30.06.2018</u>	<u>31.12.2017</u>
Amounts due to banks	51'751'280	47'361'031
Amounts due in respect of customer deposits	3'600'784'155	3'653'934'617
Trading portfolio liabilities	–	–
Negative replacement values of derivative financial instruments	65'148'782	94'164'821
Accrued expenses and deferred income	133'393'174	108'933'000
Other liabilities	48'802'312	31'909'194
Provisions	24'497'714	23'781'656
Capital accounts	139'072'700	140'806'360
Retained earnings reserve	60'055'215	55'000'150
Currency translation reserve	-1'740'539	-1'995'321
First half 2018 consolidated profit / full year 2017 consolidated profit	29'948'616	40'531'757
Total liabilities	4'151'713'409	4'194'427'265
Total subordinated liabilities	–	–

OFF-BALANCE SHEET TRANSACTIONS

CHF

	<u>30.06.2018</u>	<u>31.12.2017</u>
Contingent liabilities	175'943'216	173'798'112
Irrevocable commitments	4'430'000	4'430'000
Obligations to pay up shares and make further contributions	13'223'187	14'514'207
Credit commitments	–	–

INTERIM CONSOLIDATED INCOME STATEMENT

CHF
(Unaudited)

	<u>30.06.2018</u>	<u>30.06.2017</u>
Interest and discount income	15'953'246	12'118'256
Interest and dividend income from financial investments	93'543	82'365
Interest expense	830'853	769'116
Gross result from interest operations	16'877'642	12'969'737
Changes in value adjustments for default risks and losses from interest operations	-1'147	-2'164
Subtotal net result from interest operations	16'876'495	12'967'573
Commission income from securities trading and investment activities	151'956'731	129'171'297
Commission income from lending activities	969'748	1'174'140
Commission income from other services	2'457'715	2'388'817
Commission expense	-20'611'721	-15'806'434
Subtotal result from commission business and services	134'772'473	116'927'820
Result from trading activities	18'240'205	16'328'633
Result from the disposal of financial investments	2'140'387	441'265
Income from non-consolidated participations	4'013'660	5'458'573
Result from real estate	159'412	161'793
Other ordinary income	122'330	321'641
Other ordinary expenses	-2'302'548	-960'154
Subtotal other result from ordinary activities	4'133'241	5'423'118
Personnel expenses	-99'247'850	-86'399'024
General and administrative expenses	-35'027'916	-36'261'437
Subtotal operating expenses	-134'275'766	-122'660'461
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-2'883'354	-2'030'519
Changes to provisions and other value adjustments, and losses	-97'290	22'512
Operating result	36'766'004	26'978'676
Extraordinary income	23'829	57'224
Extraordinary expenses	-1'198	-198'206
Taxes	-6'840'019	-4'554'484
First half consolidated profit	29'948'616	22'283'210