

28 AUGUST 2020 - **PRESS RELEASE**

MIRABAUD H1 2020 RESULTS: OPERATING INCOME RISES AS GROUP EXPANDS INTERNATIONAL PRESENCE

Geneva, 28 August 2020 – The Mirabaud Group has reported its half-year results as at 30 June 2020. The Group saw a net inflow over the period, partially offsetting the fall in assets under management due to market downturns. Operating income increased to CHF 24.4 million. The Group's profit for the first half of the year reached CHF 20.4 million.

As at 30 June 2020, assets under management stood at CHF 32.7 billion, of which CHF 6.5 billion was attributable to Asset Management. Assets under management were CHF 34.7 billion six months earlier.

Income for the first half of 2020 was CHF 155.3 million (CHF 164.6 million in the first half of 2019), which includes commissions in the amount of CHF 122.0 million (CHF 119.7 million as at 30 June 2019), CHF 23.5 million generated through trading activities (CHF 22.6 million as at 30 June 2019) and an interest margin of CHF 8.7 million (CHF 14.3 million as at 30 June 2019). Operating expenses before depreciation, amortisation and tax were CHF 125.5 million (CHF 134.9 million as at 30 June 2019). Operating income rose to CHF 24.4 million (CHF 23.7 million as at 30 June 2019). Consolidated net profit came in at CHF 20.4 million (compared to CHF 17.8 million in the first half of 2019, excluding extraordinary results).

Consolidated total assets were CHF 5,012 million (CHF 4,159 million as at 31 December 2019). Liabilities primarily consisted of customer deposits. The majority of the Group's assets are deposited with the Swiss National Bank or invested in top-rated short-term government bonds, which ensure liquidity and security. The Group reported a Tier 1 ratio of 20.4%, well in excess of the requisite minimum level.

"In a first half-year marked by an unprecedented economic and health crisis, we recorded net asset growth, thanks largely to our Wealth Management activities. This illustrates the trust placed in our services and the continued commitment of our employees. Guiding our clients, protecting their assets and supporting them at all times – in line with our values of responsibility, independence and conviction – is part of Mirabaud's DNA. We also expanded our Private Equity teams and launched a new fund in the Impact, Lifestyle and Innovation field. In addition, we have enhanced our CSR strategy and further developed our Wealth Management activities, particularly in Brazil, where the acquisition of two advisory and representative licences enables us to best serve the needs of our family office clients," commented 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 Securities (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, Dubai, Abu Dhabi, Montevideo and São Paulo).

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

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INTERIM CONSOLIDATED BALANCE SHEET

CHF (Unaudited)

Assets

	30.06.2020	31.12.2019
Liquid assets	2 481 469 562	1 566 268 129
Amounts due from banks	308 272 646	281 909 270
Amounts due from customers	948 397 180	1 028 862 496
Mortgage loans	-	-
Trading portfolio assets	-	-
Positive replacement values of derivative financial instruments	89 068 169	177 091 011
Financial investments	993 023 878	925 816 568
Accrued income and prepaid expenses	46 529 183	42 312 591
Non-consolidated participations	707 731	741 616
Tangible fixed assets	120 347 298	124 114 307
Intangible assets	-	-
Other assets	24 290 997	11 473 602
Total assets	5 012 106 644	4 158 589 590
Total subordinated claims	-	-

Liabilities

	30.06.2020	31.12.2019
Amounts due to banks	47 751 735	26 857 161
Amounts due in respect of customer deposits	4 362 251 887	3 488 025 475
Trading portfolio liabilities	-	-
Negative replacement values of derivative financial instruments	91 604 175	179 258 266
Accrued expenses and deferred income	131 667 827	113 145 234
Other liabilities	124 374 113	72 534 632
Provisions	25 669 835	25 484 212
Capital accounts	161 970 766	158 079 982
Retained earnings reserve	54 800 431	49 918 842
Minority interests	-	-
Currency translation reserve	-8 351 410	-5 562 879
First half 2020 consolidated profit / full year 2019 consolidated profit	20 367 285	50 848 665
Total liabilities	5 012 106 644	4 158 589 590
Total subordinated liabilities	-	-

OFF-BALANCE SHEET TRANSACTIONS

CHF

	30.06.2020	31.12.2019
Contingent liabilities	178 731 598	181 927 659
Irrevocable commitments	4 022 000	4 022 000
Obligations to pay up shares and make further contributions	9 817 540	14 058 088
Credit commitments	-	-

INTERIM CONSOLIDATED INCOME STATEMENT

CHF (Unaudited)

	30.06.2020	30.06.2019
Interest and discount income	9 399 922	13 063 705
Interest and dividend income from financial investments	36 164	53 749
Interest expense	1 116 813	1 156 933
Gross result from interest operations	10 552 899	14 274 387
Changes in value adjustments for default risks and losses from interest operations	-1 887 351	4 271
Net result from interest operations	8 665 548	14 278 658
Commission income from securities trading and investment activities	141 388 663	137 162 828
Commission income from lending activities	796 068	989 573
Commission income from other services	2 388 969	2 394 001
Commission expense	-22 526 480	-20 890 944
Result from commission business and services	122 047 220	119 655 458
Result from trading activities	23 505 187	22 620 600
Result from the disposal of financial investments	-253 828	1 539 460
Income from non-consolidated participations	961 182	5 860 038
Result from real estate	164 033	149 994
Other ordinary income	686 066	854 975
Other ordinary expenses	-435 606	-355 630
Other result from ordinary activities	1 121 847	8 048 837
Personnel expenses	-88 040 757	-97 609 804
General and administrative expenses	-37 486 196	-37 261 019
Operating expenses	-125 526 953	-134 870 823
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-5 015 093	-5 987 070
Changes to provisions and other value adjustments, and losses	-378 371	-22 217
Operating result	24 419 385	23 723 443
Extraordinary income	-	8 358 850
Extraordinary expenses	-	-18 038
Taxes	-4 052 100	-5 918 111
First half consolidated profit	20 367 285	26 146 144