



MIRABAUD GROUP  
CONSOLIDATED FINANCIAL  
STATEMENTS 2014

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## ANNUAL REPORT

At 31 December 2014, total assets under administration amount to CHF 32.7 billion (including CHF 3.8 billion of double-counted assets). This reflects the solid client base built over many years across the different business lines in Switzerland and abroad.

The annual Group financial statements report a consolidated profit of CHF 32.2 millions.

Revenue amounts to CHF 291.6 millions including net interest income of CHF 11.0 millions, fee and commission income of CHF 247.3 millions and dealing income of CHF 27.7 millions. Operating result amounts to CHF 40.8 millions.

Consolidated balance sheet amounts to CHF 4'389.7 millions. Liabilities are comprised primarily of clients deposits. Two thirds of assets are deposited with the Swiss National Bank or invested, mainly in short-term government notes, ensuring liquidity and security.

With Tier 1 capital of CHF 184.1 millions, excluding consolidated profit, the Group's Tier 1 capital ratio is 21.04%.

The Mirabaud Group is active in three business lines, private banking, asset management and intermediation and continued to invest in Switzerland and abroad in 2014. Its European operations were reinforced thanks to the opening of a new entity dedicated to private banking, the bank Mirabaud & Cie (Europe) SA, Luxembourg. It has also consolidated its growth in asset management and intermediation by reinforcing its teams particularly in Switzerland and United Kingdom.

The Partners

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## GOVERNING BODIES OF THE MIRABAUD GROUP

### PARTNERS

Yves MIRABAUD

Thierry GALISSARD DE MARIGNAC (until December 31, 2014)

Antonio PALMA

Giles MORLAND

Lionel AESCHLIMANN

Camille VIAL

### BOARD OF DIRECTORS OF MIRABAUD SCA

Yves MIRABAUD

Thierry GALISSARD DE MARIGNAC (until December 31, 2014)

Antonio PALMA

Giles MORLAND

Lionel AESCHLIMANN

Camille VIAL

### SUPERVISORY BOARD OF MIRABAUD SCA

Pierre BONGARD

Bernard VISCHER

François SUNIER

## CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2014

Swiss Francs

### Assets

	<b>31.12.2014</b>
Liquid assets	1'507'461'331
Amounts due from banks	418'490'234
Amounts due from customers	812'719'716
Mortgage loans	–
Trading portfolio assets	–
Positive replacement values of derivative financial instruments	53'616'200
Financial investments	1'453'431'909
Accrued income and prepaid expenses	36'562'967
Non-consolidated participations	1'598'903
Tangible fixed assets	98'536'790
Intangible assets	–
Other assets	7'275'459
<b>Total assets</b>	<b>4'389'693'509</b>
<b>Total subordinated claims</b>	<b>–</b>

## Liabilities

	<b>31.12.2014</b>
Amounts due to banks	3'097'993
Amounts due in respect of customer deposits	4'007'353'696
Trading portfolio liabilities	–
Negative replacement values of derivative financial instruments	52'221'280
Accrued expenses and deferred income	75'134'488
Other liabilities	20'056'628
Provisions	15'491'292
<b>Equity</b>	
Capital accounts	91'480'000
Retained earnings reserve	42'282'532
Currency translation reserve	3'787'315
Minority interests in equity	46'540'886
Consolidated profit	32'247'399
<i>- of which minority interests in consolidated profit</i>	<i>2'722'675</i>
Total equity	216'338'132
<b>Total liabilities</b>	<b>4'389'693'509</b>
<b>Total subordinated liabilities</b>	<b>–</b>

## CONSOLIDATED OFF-BALANCE SHEET TRANSACTIONS

Swiss Francs

Contingent liabilities	80'912'909
Irrevocable commitments	5'384'000
Obligations to pay up shares and make further contributions	–
Credit commitments	–

## CONSOLIDATED INCOME STATEMENT FROM JANUARY 1 TO DECEMBER 31, 2014

Swiss Francs

2014

### Result from interest operations

Interest and discount income	11'005'693
Interest and dividend income from financial investments	505'985
Interest expense	-521'012
<b>Gross result from interest operations</b>	<b>10'990'666</b>
Changes in value adjustments for default risks and losses from interest operations	-4'594
<b>Subtotal net result from interest operations</b>	<b>10'986'072</b>

### Result from commission business and services

Commission income from securities trading and investment activities	273'667'980
Commission income from lending activities	423'063
Commission income from other services	2'568'226
Commission expense	-29'343'012
<b>Subtotal result from commission business and services</b>	<b>247'316'257</b>

### Result from trading activities

27'685'633

### Other result from ordinary activities

Result from the disposal of financial investments	258'102
Income from non-consolidated participations	5'285'411
Result from real estate	290'004
Other ordinary income	226'001
Other ordinary expenses	-444'214
<b>Subtotal other result from ordinary activities</b>	<b>5'615'304</b>

### Operating expenses

Personnel expenses	-173'582'943
General and administrative expenses	-69'704'550
<b>Subtotal operating expenses</b>	<b>-243'287'493</b>

Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-5'693'342
Changes to provisions and other value adjustments, and losses	-1'826'401

### Operating result

40'796'030

Extraordinary income	524'107
Extraordinary expenses	-13'189
Taxes	-9'059'549

### Consolidated profit

32'247'399

- of which minority interests in consolidated profit	2'722'675
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## STATEMENT OF CHANGES IN EQUITY

Swiss Francs

	Capital accounts	Retained earnings reserve	Currency translation reserve	Minority interests in equity	Consolidated profit	Total
<b>Equity as of January 1, 2014</b>	<b>91'480'000</b>	<b>42'976'870</b>	<b>–</b>	<b>45'846'548</b>	<b>–</b>	<b>180'303'418</b>
Employee participation schemes / recognition in reserves	–	-694'338	–	694'338	–	–
Capital increase / decrease	–	–	–	–	–	–
Currency translation differences	–	–	3'787'315	–	–	<b>3'787'315</b>
Dividends and other distributions	–	–	–	–	–	–
Other allocations to (transfers from) the other reserves	–	–	–	–	–	–
Consolidated profit	–	–	–	–	32'247'399	<b>32'247'399</b>
<b>Equity as of December 31, 2014</b>	<b>91'480'000</b>	<b>42'282'532</b>	<b>3'787'315</b>	<b>46'540'886</b>	<b>32'247'399</b>	<b>216'338'132</b>



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2014

### COMPANY NAME, LEGAL STRUCTURE AND DOMICILE

The Mirabaud Group was founded in Geneva in 1819. The Group offers its customers financial services and customized advice in three areas: Private Banking (Portfolio management, investment advice and services to Independent Asset Managers), Asset Management (Institutional portfolio management, investment fund management and distribution) and Intermediation (brokerage, corporate finance, mergers & acquisitions).

The Mirabaud Group (herein after "The Group" or "Mirabaud" comprises the banking and financial interests of the Unlimited Partners of Mirabaud SCA, Geneva (hereinafter "The Partners"), including the holding entities of the Group.

The number of Mirabaud Group staff as of December 31, 2014 amounts to 714 people, of which 381 are in Switzerland.

### ACCOUNTING AND VALUATION PRINCIPLES

#### General principles

The accounting and valuation principles comply with the rules of the Swiss Code of Obligations, with the Banking Law, as well as the directives of the Swiss Financial Market Supervisory Authority (FINMA). The Group has elected to apply starting January 1, 2014 the new accounting rules applicable (nouvelles prescriptions comptables pour les banques, négociants en valeurs mobilières, groupes et conglomérats financiers (PCB)) as per the circular letter 2015/1 enacted by FINMA as of March 27, 2014.

The consolidated financial statements are established according to the rules applicable in Switzerland to consolidated financial statements, using the true and fair principle.

Benefiting from the exemption to disclose accounts to the public available to private bankers according to article 6 OB, the comparative figures related to 2013 are not disclosed in

the consolidated financial statements and the cash flow statement is not disclosed as of December 31, 2014.

#### Scope of Consolidation and related changes

The scope of the consolidation includes, as of December 31, 2014, all entities controlled by the Partners. The significant entities are disclosed in page 20 of the report.

The companies Mirabaud Finanzas, Sociedad de Valores SA, and Mirabaud France SA, subsidiaries of Mirabaud SCA as of January 1, 2014, have been transformed into branches of the bank Mirabaud & Cie (Europe) SA, Luxembourg, during the last quarter of 2014, without modifying the scope of the consolidation.

#### Consolidation method

The entities directly or indirectly controlled by the Group are consolidated using the global integration method. The share capital is consolidated using the anglo-saxon method (purchase method).

The Group's internal transactions, as well as the intercompany profits, have been reported as elimination entries when establishing the consolidated annual financial statements.

#### Recording of transactions

All transactions made until the balance sheet date are booked the day they are executed. Non-executed spot transactions are included in the balance sheet on transaction date, except for assets with the Swiss National Bank which are accounted for using settlement date.

#### Timeliness of recognition

Income and expenses are booked as soon as they are acquired or accrued, or as they are incurred, and booked in the related year, and not on the date they are received or paid.

## Transactions in foreign currencies

The transactions in foreign currencies are booked at the prevailing exchange rate at the transaction date. Gains and losses resulting from the settlement of these transactions, as well as from the conversion of the assets and liabilities denominated in foreign currencies at the closing rates, are booked to the profit and loss account.

## Conversion of foreign currencies in the Group financial statements

For consolidation purposes, in order to convert into Swiss francs the annual financial statements denominated in foreign currencies, the following methods have been applied:

For the balance sheet, the closing rate has been used, except for equity which has been converted using historical rates.

For the income statement, the average rate has been applied.

The resulting foreign exchange differences have been accounted for in the currency translation reserve (equity) account, without impacting the income statement.

The rates applied for the conversion of the main currencies into Swiss francs are the following:

	<b>Closing</b>	<b>Average</b>
USD	0.990	0.918
EUR	1.203	1.214
GBP	1.542	1.508
CAD	0.853	0.830

## Liquid assets, amounts due from banks

These balances are shown on the balance sheet at the nominal value or acquisition value, after deduction of individual bad debt provisions, if any are required. At the current closing date, amounts due from banks do not contain any specific impairment.

## Amounts due from customers and contingent liabilities

Impaired customer loans are subject to individual valuation and, should the case arise, to an individual value adjustment, directly deducted from this caption, equivalent to the part of the amount which is not secured by collateral, as soon as the loan is reported impaired. As of December 31, 2014, these value adjustments amount to CHF 357'303.--.

## Trading portfolio assets

Trading transactions are valued and reported on the balance sheet at prevailing market rates at the balance sheet date. Gains and losses resulting from market fluctuations are charged to the profit and loss account "result from trading activities".

## Replacement values of derivative financial instruments

Replacement values of derivative financial instruments are calculated and accounted for in order to take into account the cost or the gain resulting from a potential counterparty delivery failure.

The positive replacement values are accounted for in the balance sheet on the asset side, and the negative replacement values on the liability side, for all the derivative financial instruments outstanding at balance sheet date which would result from own account or customer transactions, irrespective of the accounting treatment in the income statement.

## Financial investments

Each security is valued individually, and the Group uses the lower of cost or market value as a valuation method, in accordance with rules governing financial statement reporting.

Bonds and money market papers which have been acquired as an investment and not necessarily kept until maturity are booked at cost, after deduction of any impairment deemed necessary. This is also applicable for some investments in

equities or other securities that the Group is willing to or obliged to hold for some time.

### Accrued income and prepaid expenses, other assets, accrued expenses and deferred income, other liabilities

These items are valued using the same principles as those applicable for claims and liabilities. They are subject to proper allocation to the appropriate period.

### Non-consolidated participations

Financial participations are reported in the balance sheet at acquisition value, after deduction of any impairment required by the circumstances. Participations in infrastructure items are booked for record only. The Group has no significant influence on any material non-consolidated participation.

### Tangible fixed assets

Tangible fixed assets, including real estate items, work-in-progress and furniture, are reported in the balance sheet at cost and depreciated using the straight-line depreciation method based on their estimated useful life.

A periodic review is performed in order to identify potential significant decreases in value, or a change of the duration of use, and, should the case arise, any necessary exceptional depreciation would then be reported or the depreciation period would be modified.

The following depreciation periods are applicable:

Real estate	50 years
Work-in-progress	7 years
Furniture	7 years

### Intangible assets

Any goodwill or acquisition difference resulting from the purchase of activities or firms is reported in the balance sheet under intangible assets. The Group amortises any goodwill over its estimated useful life using the straight line amortisation method.

### Provisions

A provision is booked as soon as a likely liability, based on a past event, can be reliably estimated even though the amount and maturity are uncertain.

### Capital accounts

Mirabaud Group capital accounts include as of December 31, 2014 the Partners' interests in the capital of Mirabaud Partners & Cie and Mircan & Co Ltd.

### Income taxes

The caption taxes in the consolidated income statement includes current income taxes of Group companies as well as deferred taxes resulting from temporary differences between statutory and consolidated financial statements.

Current taxes are accrued for in the liability side of the balance sheet under accrued expenses, and deferred tax liabilities are reported under provisions. Deferred taxes are calculated based on the expected tax rates.

### Derivative financial instruments

The valuation principles applied by the Group for derivative financial instruments are the following:

- The realized and unrealized foreign exchange results arising from trading operations are charged to the profit and loss account "result from trading activities".

- The replacement values reported separately in the balance sheet correspond to the market value of the derivative financial instruments resulting from outstanding transactions made for clients or own account. They are reported at gross values.
- The options transactions are valued at market price at the balance sheet date, as are forward currency transactions.
- The derivative financial instruments are valued based on available prices (markets). The Group is not required to use valuation models for derivative financial instruments.

## RISK MANAGEMENT

Risk aversion and caution are the basis of Mirabaud Group global approach, as stated in the Group's corporate plan and its various internal guidelines. The Group has defined risk management principles and follows a risk averse policy in this respect, adapted to its activity essentially focused on wealth management. This policy results in the absence of speculative trading for own account and in the implementation of a system of limits within the framework of risk management. The Group has no major exposure to interest rate risk from a structural point of view, it has no significant exposure to other market or country risks, and credit risks, given the selection of counterparties and the collateral left by the customers, are limited as much as possible and regularly monitored. Reporting on the risks incurred at group level is performed on a regular basis; it regularly proposes corrective measures to the governing bodies in-charge of the consolidated supervision in order to protect the interest of the Group and its customers.

### Credit risk

Credits granted to the private customers by the Group entities are generally secured by duly pledged assets in deposit with the Group (Lombard credits). The collateral value of the pledged portfolios is based on automated processes defining collateral rates by asset class taking into account inter alia the liquidity, the debtor credit worthiness, the country risk as well as the diversification of investments. The collateral values of assets held by the customers are revaluated on a regular basis.

Credit granted is supervised on a daily basis. The Group policy does not provide for being active in corporate lending; mortgage lending remains exceptional.

Credit risk exposure to professional counterparties like banking institutions and brokers is restricted to counterparties with the best solvency indicators. The quality of those counterparties and the limits assigned are reviewed on a regular basis through the application of an internal rating system. Compliance with limits is checked on a daily basis.

The Group is supported by a risk management function which supervises on a daily basis the default risks of debtors and counterparties. Value adjustments or provisions are decided when deemed necessary.

### Market risk & country risk

It is the Group's policy to avoid taking any market risk position, as well as any country risk position. The risk management function checks the absence of such positions on a regular basis.

### Interest rate risk

Due to its balance sheet structure, the Group is not exposed to any material interest rate risk. The risk management function regularly checks that such exposure remains marginal.

### Operational risks

Operational risk encompasses all categories of risk except credit, market, country and interest rate risks. It includes among others the involuntary disruption of the Group entities operational activities, the failure of the computer systems, the risks resulting from improper execution of transactions, the risks resulting from a mistake in the execution of clients mandates as well as the risks related to human resources, compliance, fraud and litigation. The governing bodies in charge of consolidated supervision are informed on a regular basis of the operational risks by the Group entities, inter alia through a reporting system on key risk indicators prepared by the risk

management department of Mirabaud & Cie SA. Corrective measures are taken when deemed necessary.

## POLICY APPLICABLE IN RESPECT OF DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

The derivative financial instruments are mainly used in operations for the account of customers. To avoid any exposure, the Group concludes back-to-back transactions on the financial markets.

The Group uses financial derivative instruments when deemed adequate in order to hedge the foreign currency exposure on its revenues, an important proportion of which derives from underlying assets denominated in foreign currencies, particularly in USD and EUR.

Premiums paid or received in relation to these operations are recognized in the balance sheet within other assets and other liabilities. They are reported prorata temporis in the income statement item which is subject to the hedge transaction until maturity.

The positive or negative replacement values are recognised in the balance sheet. Should a hedge transaction exceed the underlying amount to be covered (inefficiency), the amount resulting from the excess of hedge would be accounted for in the trading results.

## SUBSEQUENT EVENTS

Mr Thierry Galissard de Marignac resigned from the Partnership on January 1, 2015, and became a limited Partner in Mirabaud Aigues-Vives Participation & Cie at the same date.



## BALANCE SHEET RELATED INFORMATION

### COLLATERAL FOR LOANS AND OFF-BALANCE SHEET TRANSACTIONS, AS WELL AS IMPAIRED LOANS

Swiss Francs

	Type of collateral			Total
	Secured by mortgage	Other collateral	Unsecured	
<b>Loans (before netting with value adjustments)</b>				
Amounts due from customers	–	806'642'261	6'434'758	<b>813'077'019</b>
Mortgage loans	–	–	–	–
<b>Total loans (before netting with value adjustments)</b>				
<b>2014</b>	<b>–</b>	<b>806'642'261</b>	<b>6'434'758</b>	<b>813'077'019</b>
<b>Total loans (after netting with value adjustments)</b>				
<b>2014</b>	<b>–</b>	<b>806'284'958</b>	<b>6'434'758</b>	<b>812'719'716</b>
<b>Off balance sheet</b>				
Contingent liabilities	–	80'912'909	–	<b>80'912'909</b>
Irrevocable commitments	–	–	5'384'000	<b>5'384'000</b>
Obligations to pay up shares and make further contributions	–	–	–	–
Credit commitments	–	–	–	–
<b>Total off balance sheet</b>				
<b>2014</b>	<b>–</b>	<b>80'912'909</b>	<b>5'384'000</b>	<b>86'296'909</b>

	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
<b>Impaired loans</b>				
<b>2014</b>	<b>357'303</b>	<b>–</b>	<b>357'303</b>	<b>357'303</b>

## DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)

Swiss Francs

	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
<b>Interest rate instruments</b>						
Forward contracts including FRA	-	-	-	-	-	-
Swaps	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Options (OTC)	-	-	-	-	-	-
Options (exchange traded)	-	-	-	-	-	-
<b>Foreign exchange / precious metals</b>						
Forward contracts	49'279'511	48'411'983	3'222'509'478	2'265'253	2'264'470	116'770'021
Combined interest rate / currency swaps	-	-	-	745'683	219'074	1'497'633'276
Futures	-	-	-	-	-	-
Options (OTC)	1'325'753	1'325'753	1'230'175'056	-	-	-
Options (exchange traded)	-	-	-	-	-	-
<b>Equity securities / indices</b>						
Forward contracts	-	-	-	-	-	-
Swaps	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Options (OTC)	-	-	-	-	-	-
Options (exchange traded)	-	-	-	-	-	-
<b>Other</b>						
Forward contracts	-	-	-	-	-	-
Swaps	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Options (OTC)	-	-	-	-	-	-
Options (exchange traded)	-	-	-	-	-	-
<b>Total before netting adjustments</b>						
<b>2014</b>	<b>50'605'264</b>	<b>49'737'736</b>	<b>4'452'684'534</b>	<b>3'010'936</b>	<b>2'483'544</b>	<b>1'614'403'297</b>

## DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Swiss Francs

	Positive replacement values (cumulative)	Negative replacement values (cumulative)
<b>Total after netting agreements</b>		
<b>2014</b>	<b>20'232'253</b>	<b>25'447'197</b>

## Breakdown by counterparty

	Central clearing houses	Banks and securities dealers	Other customers
Positive replacement values (after netting agreements)	–	6'091'343	14'140'910

## FINANCIAL INVESTMENTS

Swiss Francs

	2014	
	Book value	Fair value
<b>Debt securities</b>	<b>1'151'242'982</b>	<b>1'151'751'603</b>
- of which, intended to be held to maturity	-	-
- of which, not intended to be held to maturity (available for sale)	1'151'242'982	1'151'751'603
<b>Equity securities</b>	<b>17'327'302</b>	<b>18'104'842</b>
- of which, qualified participations	-	-
<b>Precious metals</b>	<b>284'861'625</b>	<b>284'861'625</b>
<b>Total</b>	<b>1'453'431'909</b>	<b>1'454'718'070</b>
- of which, securities eligible for repo transactions in accordance with liquidity requirements	317'264'983	

### Breakdown of counterparties by rating

	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	Unrated	Total
<b>Debt securities</b>							
Book values	1'151'242'982	-	-	-	-	-	<b>1'151'242'982</b>

The above mentioned ratings have been issued by S&P. The Group also uses its own internal rating system.

## NON CONSOLIDATED PARTICIPATIONS

Swiss Francs

	Acquisition cost	Accumulated value adjustments	Book value as of January 1, 2014	Current year				Book value as of December 31, 2014
				Reclassifications	Additions	Disposals	Value adjustments	
<b>Other participations</b>								
with market value	-	-	-	-	-	-	-	-
without market value	893'267	-	893'267	-	846'256	-140'620	-	1'598'903
<b>Total participations</b>	<b>893'267</b>	<b>-</b>	<b>893'267</b>	<b>-</b>	<b>846'256</b>	<b>-140'620</b>	<b>-</b>	<b>1'598'903</b>

## COMPANIES IN WHICH THE GROUP HOLDS A PERMANENT DIRECT OR INDIRECT SIGNIFICANT PARTICIPATION

### Participations consolidated using the global method

Company name and domicile	Business activity		Company capital (in thousands)	Share of capital (in %)	Share of votes (in %)
Mirabaud Partners & Cie, Geneva	Holding	CHF	71'815	100%	100%
Mirabaud SCA, Geneva	Holding	CHF	30'000	100%	100%
Mircan and Company, Limited, Montréal	Service company	CAD	500	100%	100%
Mirabaud & Cie SA, Geneva	Bank	CHF	30'000	100%	100%
Mirabaud Canada Inc., Montréal	Security dealer	CAD	5'750	100%	100%
Mirabaud Gestion Inc., Montréal	Asset management	CAD	275	100%	100%
Mirabaud & Cie (Europe) SA, Luxembourg*	Bank	EUR	13'214	100%	100%
Mirabaud (Middle East) Ltd, Dubaï	Bank	USD	15'000	100%	100%
Mirabaud Asset Management Limited, London	Asset management and fund management company	GBP	350	100%	100%
Mirabaud Asset Management (Suisse) SA, Geneva	Asset management and fund management company	CHF	5'000	100%	100%
Mirabaud Asset Management (Europe) SA, Luxembourg	Asset management and fund management company	EUR	500	100%	100%
Mirabaud Asset Management España, Madrid	Asset management and fund management company	EUR	1'000	100%	100%
Mirabaud Asset Management (France) SA, Paris	Asset management and fund management company	EUR	218	100%	100%
Galmir Advisory Services Limited, Nassau	Finance company	USD	5	100%	100%
Mirabaud UK Ltd, London	Service company	GBP	500	100%	100%
Mirabaud Securities LLP, London	Broker	GBP	2'269	90%	100%
Mirabaud (Asia) Ltd, Hong-Kong	Broker	HKD	6'000	100%	100%
LPP Gestion SA, Geneva	Service company	CHF	1'500	100%	100%
MirServices SA, Geneva	Service company	CHF	500	100%	100%
Hoche Courtage SAS, Paris	Service company	EUR	237	100%	100%
Mirabaud Capital SA, Geneva	Finance company	CHF	3'000	25%	100%

\* During the year 2014, Mirabaud & Cie (Europe) SA merged with Mirabaud Finanzas, Sociedad de Valores SA, and Mirabaud France SA, whose activities are since handled as branches of Mirabaud & Cie (Europe) SA.

## Non-consolidated participations

<b>Company name and domicile</b>	<b>Business activity</b>		company capital (in thousands)	Share of capital (in %)	Share of votes (in %)
ACH Management SA, Luxembourg	Finance company	USD	154	18%	18%
Finaveo et Associés, Paris	Service company	EUR	289	34%	34%
Galba Anstalt, Liechtenstein	Service company	CHF	30	100%	100%
Gefinor SA, Geneva	Finance company	CHF	1'500	33%	33%
Hausmann General Partners Sàrl, Luxembourg	Finance company	EUR	1'000	32 %	32 %
HH Management Holdings Ltd, Tortola	Finance company	USD	10	32%	32%
Ifipp SA, Geneva	Service company	CHF	100	100%	100%
Mirabaud Financial Planning SA, Geneva	Service company	CHF	250	100%	100%
Mirabaud Trust (New Zealand) Ltd, Auckland	Service company	NZD	155	100%	100%
Upsidéo, Paris	Service company	EUR	15	34%	34%

The above mentioned companies have not been consolidated because of their materiality or because their activity is not strategic for the Group. No one has a balance sheet exceeding 0.05% of the consolidated balance sheet nor a profit exceeding 0.5% of the consolidated profit.

## TANGIBLE FIXED ASSETS

Swiss Francs

	Acquisition cost	Accumulated depreciation	Book value as of January 1, 2014	Current year			
				Additions	Disposals	Depreciation	Book value as of December 31, 2014
Group buildings	90'075'767	-	90'075'767	29'622	-241'699	-820'428	89'043'262
Other buildings	-	-	-	-	-	-	-
Other tangible fixed assets	48'524'062	-37'673'339	10'850'723	3'061'812	-	-4'419'007	9'493'528
Tangible fixed assets under financial lease	-	-	-	-	-	-	-
<b>Total tangible fixed assets</b>	<b>138'599'829</b>	<b>-37'673'339</b>	<b>100'926'490</b>	<b>3'091'434</b>	<b>-241'699</b>	<b>-5'239'435</b>	<b>98'536'790</b>
Operating lease commitments as of December 31, 2014				1'741'021			
- of which with maturity within one year				496'355			



## INTANGIBLE ASSETS

Swiss Francs

	Cost value	Accumulated amortization	Book value as of January 1, 2014	Current year			
				Additions	Disposals	Amortization	Book value as of December 31, 2014
Goodwill	1'815'628	-1'361'721	453'907	-	-	-453'907	-
Other intangible assets	-	-	-	-	-	-	-
<b>Total intangible assets</b>	<b>1'815'628</b>	<b>-1'361'721</b>	<b>453'907</b>	<b>-</b>	<b>-</b>	<b>-453'907</b>	<b>-</b>

## OTHER ASSETS AND OTHER LIABILITIES

Swiss Francs

	<b>2014</b>	
	Other assets	Other liabilities
Compensation account	–	889'501
Deferred income taxes recognised as assets	–	–
Other assets and other liabilities	7'275'459	19'167'127
<b>Total</b>	<b>7'275'459</b>	<b>20'056'628</b>

## ASSETS PLEDGED OR ASSIGNED TO SECURE OWN COMMITMENTS AND ASSETS UNDER RESERVATION OF OWNERSHIP

Swiss Francs

	Book values	Effective commitments
<b>Pledged / assigned assets</b>		
Financial investments	203'371'943	18'619'297
Others	-	-
<b>Total</b>	<b>203'371'943</b>	<b>18'619'297</b>
<b>Assets under reservation of ownership</b>		
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## ECONOMIC SITUATION OF OWN PENSION FUNDS

The main pension plan within the Group is the pension plan of Mirabaud & Cie SA and its Swiss affiliated companies, which is a defined contribution plan. This main plan is available to each employee whose employment exceeds three months, to the Partners of Mirabaud Partners & Cie, as well as to expressly designated Group employees. The contribution to the pension fund, the Fondation de Prévoyance LPP Mirabaud, consists in a savings contribution and a risk contribution. Employer's contributions are accounted for as current expenses during the period.

The employees and managers having a salary exceeding CHF 150'000.– benefit from an individualized management of their pension savings. These contributions are paid to the Fondation pour Cadres et Dirigeants d'Entreprise. The financing and risk coverage of this portion exceeding the minimum required is similar to the basic pension foundation and is consolidated. There is also an employer sponsored pension fund offering free benefits to retired employees at the employer's discretion. This fund has no mandatory requirements.

The other Group pension plans are based on the defined contribution principle.

At the balance sheet date, balances due to the Group pension funds amount to CHF 5'716'895.–. These balances consist of current account deposits made by the pension funds with Mirabaud & Cie SA.

There is no other asset (economic benefit) nor liability ( economic obligation). The main Group pension fund, the Fondation de Prévoyance LPP Mirabaud, reported as of December 31, 2014 an overfunding of 110.9%. The Fondation pour Cadres et Dirigeants d'Entreprise reported as of Decemebr 31, 2014 a funding of 100.0%.

## Employer contribution reserves (ECR)

Swiss Francs

	Nominal value as of December 31, 2014	Waiver of use as of December 31, 2014	Net amount as of December 31, 2014	Net amount as of January 1, 2014	Influence of ECR on personnel expenses
					<b>2014</b>
Employer sponsored funds / employer sponsored schemes	-	-	-	-	-
Pension schemes	-	-	-	-	-

## Presentation of the economic benefit / obligation and the pension expenses

Swiss francs

	Overfunding / underfunding as of December 31, 2014	Economic interest of the financial Group	Changes in economic interest (economic benefit / obligation) versus 2013	Contributions paid for 2014	Pension expenses in personnel expenses
		<b>2014</b>			<b>2014</b>
Employer sponsored funds / employer sponsored pension schemes	-	-	-	-	-
Pension plans without overfunding / underfunding	-	-	-	2'504'882	2'504'882
Pension plans with overfunding	16'490'923	-	-	7'538'886	7'538'886
Pension plans with underfunding	-	-	-	-	-
Pension schemes without own assets	-	-	-	-	-



## EMPLOYEE PARTICIPATION SCHEMES

A participation plan restricted to some employees, most of them employed by Mirabaud & Cie SA, is available within the Group, through which part of the bonuses of the eligible employees are deferred but can be subject to claw back should a loss occur in the responsibility area of the eligible employees during the three subsequent years.

These deferred bonuses may be entirely or partially paid through shares of the group company Mirabaud Capital SA, which in turn owns a limited partnership interest in Mirabaud Partners & Cie.

Within this scheme, the eligible employees may acquire, through a loan granted by Mirabaud & Cie SA, additional shares in Mirabaud Capital SA.

As of December 31, 2014, the eligible employees held 22'559 shares in Mirabaud Capital SA for a total amount of CHF 3'040'886.--. The valuation is made based on the statutory financial statements of Mirabaud Capital SA as of December 31, 2014.

Deferred bonuses amounting to CHF 735'000.-- were booked in the personnel expenses in relation with this participation scheme during the year 2014.

## AMOUNTS DUE FROM / TO RELATED PARTIES

Swiss Francs

	2014	
	Amounts due from	Amounts due to
Holders of qualified participations	-	51'020'677
Group companies	-	-
Transactions with members of governing bodies	-	-
Other related parties	-	-
<b>Total</b>	<b>-</b>	<b>51'020'677</b>

The interest rate conditions applicable to amounts due from and to related parties are at arm's length.



## MATURITY STRUCTURE OF FINANCIAL INSTRUMENTS

In thousands of Swiss Francs

	At sight	Cancellable	Due				No maturity	Total
			within 3 months	within 3 to 12 months	within 12 months to 5 years	after 5 years		
<b>Assets / Financial instruments</b>								
Liquid assets	1'507'461	–	–	–	–	–	–	<b>1'507'461</b>
Amounts due from banks	278'151	52'032	88'023	284	–	–	–	<b>418'490</b>
Amounts due from customers	18'628	12'668	660'432	120'992	–	–	–	<b>812'720</b>
Positive replacement values of derivative financial instruments	53'616	–	–	–	–	–	–	<b>53'616</b>
Financial investments	302'298	–	909'548	218'339	21'240	2'007	–	<b>1'453'432</b>
<b>Total assets / financial instruments</b>								
<b>2014</b>	<b>2'160'154</b>	<b>64'700</b>	<b>1'658'003</b>	<b>339'615</b>	<b>21'240</b>	<b>2'007</b>	<b>–</b>	<b>4'245'719</b>

## Debt capital / Financial instruments

Amounts due to banks	3'098	–	–	–	–	–	–	<b>3'098</b>
Amounts due in respect of customer deposits	4'000'714	1'527	5'113	–	–	–	–	<b>4'007'354</b>
Negative replacement values of derivative financial instruments	52'221	–	–	–	–	–	–	<b>52'221</b>
<b>Total debt capital / financial instruments</b>								
<b>2014</b>	<b>4'056'033</b>	<b>1'527</b>	<b>5'113</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4'062'673</b>

## BREAKDOWN OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN

In thousands of Swiss Francs

	2014	
	Domestic	Foreign
<b>Assets</b>		
Liquid assets	1'506'245	1'216
Amounts due from banks	97'659	320'831
Amounts due from customers	124'931	687'789
Mortgage loans	-	-
Trading portfolio assets	-	-
Positive replacement values of derivative financial instruments	26'046	27'570
Financial investments	650'459	802'973
Accrued income and prepaid expenses	17'281	19'281
Non-consolidated participations	806	793
Tangible fixed assets	77'873	20'664
Intangible assets	-	-
Other assets	4'736	2'540
<b>Total assets</b>	<b>2'506'036</b>	<b>1'883'657</b>

## BREAKDOWN OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN

In thousands of Swiss Francs

	2014	
	Domestic	Foreign
Amounts due to banks	3'098	–
Amounts due in respect of customer deposits	626'978	3'380'376
Negative replacement values of derivative financial instruments	24'636	27'585
Accrued expenses and deferred income	40'842	34'292
Other liabilities	4'020	16'038
Provisions	14'570	921
Capital accounts	91'062	418
Retained earnings reserve	24'171	18'111
Currency translation reserve	–	3'787
Minority interests in equity	46'541	–
Consolidated profit	12'438	19'809
<b>Total liabilities</b>	<b>888'356</b>	<b>3'501'337</b>

## BREAKDOWN OF TOTAL ASSETS BY COUNTRY OR GROUP OF COUNTRIES (DOMICILE PRINCIPLE)

In thousands of Swiss Francs

	2014	
	Absolute	Share as %
<b>Assets</b>		
<b>Europe</b>		
Switzerland	2'506'036	57.1%
Other European countries	806'625	18.4%
<b>North America</b>	947'278	21.6%
<b>South America</b>	37'566	0.8%
<b>Asia / Oceania</b>	83'637	1.9%
<b>Africa</b>	8'552	0.2%
<b>Total assets</b>	<b>4'389'694</b>	<b>100.0%</b>

## BREAKDOWN OF TOTAL ASSETS ABROAD BY CREDIT RATING OF COUNTRY GROUPS (RISK DOMICILE VIEW)

	S&P	Internal rating*	Thousands of CHF	Share as %
<b>Group internal country rating</b>				
Prime	AAA	1	719'058	38.2%
High Grade	AA+ - AA-	2	1'014'576	53.9%
Upper Medium Grade	A+ - A	3	8'069	0.4%
Lower Medium Grade	BBB+ - BBB-	4	127'338	6.8%
Non Investment Grade Speculative	BB+ - BB-	5	19	0.0%
Highly Speculative	B+ - B-	6	14'548	0.8%
Substantial Risks / In Default	CCC+ - D	7	49	0.0%
<b>Total</b>			<b>1'883'657</b>	<b>100.0%</b>

Net foreign  
exposure /  
December 31, 2014

\* The Group uses its own internal rating system for country risk, as per above illustrated correspondance with Standard & Poors (S&P) ratings.

## ASSETS BROKEN DOWN BY THE MOST SIGNIFICANT CURRENCIES

In thousands of Swiss Francs

	Currencies converted into Swiss Francs				Total
	CHF	USD	EUR	Other currencies	
Liquid assets	1'500'974	673	4'934	880	<b>1'507'461</b>
Amounts due from banks	87'487	133'002	67'594	130'407	<b>418'490</b>
Amounts due from customers	343'095	159'627	290'162	19'836	<b>812'720</b>
Mortgage loans	-	-	-	-	-
Trading portfolio assets	-	-	-	-	-
Positive replacement values of derivative financial instruments	248	44'765	2'029	6'574	<b>53'616</b>
Financial investments	365'744	389'669	344'383	353'635	<b>1'453'431</b>
Accrued income and prepaid expenses	17'700	6'971	10'853	1'039	<b>36'563</b>
Non-consolidated participations	863	325	388	23	<b>1'599</b>
Tangible fixed assets	79'132	144	4'509	14'752	<b>98'537</b>
Intangible assets	-	-	-	-	-
Other assets	613	884	1'234	4'545	<b>7'276</b>
<b>Total assets shown in balance sheet</b>	<b>2'395'856</b>	<b>736'060</b>	<b>726'086</b>	<b>531'691</b>	<b>4'389'693</b>
Delivery entitlements from spot exchange, forward forex and forex options transactions	273'712	2'407'679	1'153'266	926'117	<b>4'760'774</b>
<b>Total assets</b>	<b>2'669'568</b>	<b>3'143'739</b>	<b>1'879'352</b>	<b>1'457'808</b>	<b>9'150'467</b>

## LIABILITIES BROKEN DOWN BY THE MOST SIGNIFICANT CURRENCIES

In thousands of Swiss Francs

	Currencies converted into Swiss Francs				Total
	CHF	USD	EUR	Other currencies	
Amounts due to banks	3'098	–	–	–	<b>3'098</b>
Amounts due in respect of customer deposits	698'907	1'564'665	1'136'616	607'166	<b>4'007'354</b>
Trading portfolio liabilities	–	–	–	–	–
Negative replacement values of derivative financial instruments	4'174	2'158	26'451	19'438	<b>52'221</b>
Accrued expenses and deferred income	40'846	2'421	10'483	21'384	<b>75'134</b>
Other liabilities	2'552	12'759	4'057	690	<b>20'058</b>
Provisions	14'383	99	822	187	<b>15'491</b>
Capital accounts	91'062	–	–	418	<b>91'480</b>
Retained earnings reserve	24'171	10'178	-1'448	9'381	<b>42'282</b>
Currency translation reserve	–	3'357	-585	1'015	<b>3'787</b>
Minority interests in equity	46'541	–	–	–	<b>46'541</b>
Other reserves	–	–	–	–	–
Consolidated profit	12'438	17'958	-4'190	6'041	<b>32'247</b>
<b>Total liabilities shown in the balance sheet</b>	<b>938'172</b>	<b>1'613'595</b>	<b>1'172'206</b>	<b>665'720</b>	<b>4'389'693</b>
Delivery obligations from spot exchange, forward forex and forex options transactions	1'724'391	1'519'225	696'177	820'981	<b>4'760'774</b>
<b>Total liabilities</b>	<b>2'662'563</b>	<b>3'132'820</b>	<b>1'868'383</b>	<b>1'486'701</b>	<b>9'150'467</b>
Net position per currency	7'005	10'919	10'969	-28'893	–

## OFF BALANCE SHEET RELATED INFORMATION

### CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Swiss Francs

	<b>2014</b>
Guarantees to secure credits and similar	80'912'909
Performance guarantees and similar	–
Irrevocable commitments arising from documentary letters of credit	–
Other contingent liabilities	–
<b>Total contingent liabilities</b>	<b>80'912'909</b>

### FIDUCIARY TRANSACTIONS

Swiss Francs

	<b>2014</b>
Fiduciary investments with third-party companies	1'213'580'507
Fiduciary investments with group companies and linked companies	–
Other fiduciary transactions	–
<b>Total</b>	<b>1'213'580'507</b>



## MANAGED ASSETS

In thousands of Swiss Francs

### Breakdown of managed assets

**2014**

#### Type of managed assets:

Assets in collective investment schemes managed by the Group	6'140'909
Assets under discretionary asset management agreements	11'434'883
Other managed assets	15'120'750
<b>Total managed assets (including double counting)</b>	<b>32'696'542</b>
<i>- of which, double counting</i>	<i>3'814'128</i>

The assets managed by the Group include the assets under management and / or deposit, with the exception of assets for which the Group is only providing pure custody services.

## INCOME STATEMENT RELATED INFORMATION

### PERSONNEL EXPENSES

Swiss Francs

**2014**

Salaries (meeting attendance fees and fixed compensation to members of the Group's governing bodies, salaries and benefits)	-144'942'906
<i>- of which expenses relating to share-based compensation and alternative forms of variable compensation</i>	<i>-735'000</i>
Changes in book value for economic benefits and obligations arising from pension schemes	-
Social insurance benefits	-20'630'611
Other personnel expenses	-8'009'426
<b>Total</b>	<b>-173'582'943</b>

## GENERAL AND ADMINISTRATIVE EXPENSES

Swiss Francs

	<b>2014</b>
Office space expenses	-9'242'679
Expenses for information and communications technology	-13'799'215
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	-569'171
Fees of audit firms	-1'415'129
- of which, for financial and regulatory audits	-1'248'928
- of which, for other services	-103'781
Other operating expenses	-44'678'356
<b>Total</b>	<b>-69'704'550</b>

## EXPLANATIONS REGARDING MATERIAL LOSSES, EXTRAORDINARY INCOME AND EXPENSES, AS WELL AS MATERIAL RELEASES OF HIDDEN RESERVES, RESERVES FOR GENERAL BANKING RISKS, AND VALUE ADJUSTMENTS AND PROVISIONS NO LONGER REQUIRED

During the year ended December 31, 2014, the Group recorded an extraordinary income of CHF 258'301.– related to the sale of tangible fixed assets items. Furthermore, there was no significant extraordinary losses or expenses.

## OPERATING RESULT BROKEN DOWN ACCORDING TO DOMESTIC AND FOREIGN ORIGIN, ACCORDING TO THE PRINCIPLE OF PERMANENT ESTABLISHMENT

Swiss Francs

	2014		
	Domestic	Foreign	Total
Net result from interest operations	9'160'496	1'825'576	10'986'072
Result from commission business and services	125'484'460	121'831'797	247'316'257
Result from trading activities	21'503'921	6'181'712	27'685'633
Other results from ordinary activities	2'453'504	3'161'800	5'615'304
Operating expenses	-136'396'583	-106'890'910	-243'287'493
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and tangible assets	-4'213'403	-1'479'939	-5'693'342
Changes to provisions and other value adjustments, and losses	-1'277'039	-549'362	-1'826'401
<b>Operating result</b>	<b>16'715'356</b>	<b>24'080'674</b>	<b>40'796'030</b>

## CURRENT TAXES AND DEFERRED TAXES

Swiss francs

	2014
Current taxes	8'559'549
Deferred taxes	500'000
<b>Total</b>	<b>9'059'549</b>

The Group has not booked any asset in relation to loss carry forwards for tax purposes.

## CAPITAL ADEQUACY

In thousands of Swiss Francs

### Regulatory capital

	<u>2014</u>
<b>Capital items</b>	
Capital accounts	91'480
Retained earnings reserve	42'282
Currency translation reserve	3'787
Minority interests in equity	46'541
Consolidated profit	32'247
Expected future dividend	-26'300
Equity as shown on the balance sheet	190'037
Deductions	-2'427
Tier 1 capital	187'610
Tier 2 capital	-
<b>Available regulatory capital</b>	<b>187'610</b>

## CAPITAL ADEQUACY (CONTINUED)

In thousands of Swiss Francs

### Capital requirements

	<u>2014</u>
<b>Swiss Standard approach</b>	
Credit risk	<b>17'681</b>
- of which market price fluctuations related to equity investments in the portfolio	-
<hr/>	
Risks without counterparties	<b>6'677</b>
<hr/>	
<b>Standard approach</b>	
Market Risk	<b>5'871</b>
- of which on interest rate instruments	-
- of which on equity investments	-
- of which on currencies and precious metals	4'381
- of which on commodities	1'489
<hr/>	
<b>Basic Indicator Approach</b>	
Operational risks	<b>40'560</b>
<hr/>	
<b>Capital requirements</b>	<b>70'789</b>
<hr/>	
<b>Solvency ratio</b>	<b>21.04%</b>



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To the General Meeting of  
**Mirabaud SCA, Geneva**

Geneva, 21 April 2015

## **Report of the statutory auditor on the consolidated financial statements of the Group Mirabaud**

As statutory auditor, we have audited the accompanying consolidated financial statements of the Group Mirabaud, which comprise the balance sheet, income statement, statement of changes in equity and notes (pages 4 to 45), for the year ended 31 December 2014.

### **Directors' responsibility**

The Directors are responsible for the preparation of the consolidated financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Directors are further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the consolidated financial statements for the year ended 31 December 2014 give a true and fair view of the financial position, the results of operations in accordance with the Swiss Banking Gaap and comply with Swiss law and the company's articles of incorporation.





## Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

A handwritten signature in blue ink, appearing to read 'Mario Mosca', written in a cursive style.

Mario Mosca  
Licensed audit expert  
(Auditor in charge)

A handwritten signature in blue ink, appearing to read 'Zakaria Zammou', written in a cursive style.

Zakaria Zammou  
Licensed audit expert





