



KEY ACHIEVEMENTS AND FIGURES IN 2015





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Preface by Yves Mirabaud, Senior Managing Partner

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The year 2015 at Mirabaud

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Brokerage | Corporate Finance

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Balance sheet at 31 December 2015

Income statement 2015

DEAR CLIENTS AND PARTNERS,

Looking back over 2015, I can only express my complete satisfaction that Mirabaud Group has met the unexpected challenges of the past year with great enthusiasm, as it has done since it was founded in 1819. You may remember 15 January 2015, in particular, when the Swiss National Bank decided to discontinue the exchange rate floor between the Swiss franc and the euro and to introduce a negative interest rate for cash deposits. In a matter of seconds, the sum total of assets managed by Mirabaud Group accounted for in Swiss francs lost more than 10% of its value, given that more than three-quarters of the assets are denominated in foreign currency.

But our long-term vision, our clients' confidence in our excellent services, and the performance of our various products, enabled us to make up for this sudden drop in twelve months. On 31 December 2015, the CHF 32.8 billion of assets managed by Mirabaud had even increased slightly

compared with 2014. Moreover, we recorded a rise in net new money in all the countries in which we operate.

Only the Brokerage and Corporate Finance business lines recorded negative results in London, due particularly to the very steep drop in volumes, even though Mirabaud Securities LLP confirmed its leading position on the Alternative Investment Market in several sectors. To revive performance, we have launched a re-design of our product offer in this area, capitalising on our activities and increasing synergies. The positive effects should materialise in 2016.

Against a backdrop of market uncertainty and volatility, punctuated by the fall in oil prices, questions about keeping Greece in the euro zone or the slowdown in emerging markets, the positive results of our traditional Wealth Management and

Asset Management businesses have confirmed the relevance of our strategic investments, our expertise and also our ability to anticipate and react.

Our investments and daily work are guided by the same objective that has shaped Mirabaud since its foundation: to advise our clients and partners, to offer high-value-added services, to listen to them and to provide personalised solutions, while promoting innovation and managing risk.

As sole and severally liable shareholders, the managing partners lead the group's activities and define strategy while remaining closely involved in protecting and growing the assets and investments you entrust to us. Our independence, investment capacity and strong convictions have been some of our key strengths for nearly 200 years.

Our consolidated financial results confirm the appropriateness of our strategic commitments, our growth management, and the financial strength of our Group, a byword for independence and sustainability.

Faithful to its long-term vision, Mirabaud Group will continue to offer you the highest quality of services in 2016, to ensure that we deserve and honour your trust every day.

YVES MIRABAUD

Senior Managing Partner



STRATEGY AND DEVELOPMENT

2015 was a year of growth in activities and resources for Mirabaud, in keeping with the active development strategy defined by the Managing Partners.

1819

Mirabaud founded in Geneva. Two centuries of experience and expertise in asset management and investment.



Yves Mirabaud
Senior Managing Partner



Camille Vial
Managing Partner



Antonio Palma
Managing Partner



Lionel Aeschlimann
Managing Partner

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PARTNERS

The group's umbrella entity – Mirabaud SCA – is owned by four* Managing Partners, who have unlimited liability for the company's commitments and are personally involved in its strategy and management.

* five Managing Partners at 31 December 2015.

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COMPLEMENTARY
BUSINESS LINES,
MARRYING TRADITION
WITH INNOVATION

WEALTH MANAGEMENT

Mirabaud's main business, wealth management, has continued to grow, thanks in particular to the expansion of our activities in Switzerland and of Mirabaud & Cie (Europe) SA, both in Luxembourg – home to its head office – and in France and Spain, where it has branche offices. Mirabaud has also strengthened its presence in the UK and the Middle East.

Assets entrusted to private management performed well in 2015, delivering capital accumulation in line with the risk profiles of the portfolios.

Mirabaud has strengthened its financial analysis and research teams in order to continue to offer its clients global expertise and high added value in today's complex, internationalised and inter-connected world.



ASSET MANAGEMENT

Mirabaud Asset Management is the Mirabaud Group's investment division, serving an international institutional clientele. In 2015, it increased its reach, particularly in Switzerland, the UK, Spain, and in Italy, where it opened a representative office.

New funds were launched in 2015, in European small and mid cap equities and a specific global convertible funds which incorporate a socially responsible investment approach.

Several of the funds managed by Mirabaud received awards for their performance, winning prestigious accolades such as 5 stars from Morningstar, the Banco Award, and AA, + and Bronze ratings from Citywire.

Most of the funds managed by Mirabaud Asset Management are ranked in the first quartiles for their categories over one or three years.



BROKERAGE AND CORPORATE FINANCE

Mirabaud offers specialist brokerage services to institutional clients and businesses. From its privileged position at the heart of the markets, Mirabaud offers prospecting, analysis, strategies and recommendations.

In 2015, Mirabaud Securities LLP was rated the number one brokerage company in London on the Alternative Investment Market (AIM), after raising the most capital for oil and gas companies. It has also been the number one broker for the natural resources sector from 2010 to 2015.

700

EMPLOYEES

Mirabaud's employees are spread evenly between Switzerland and the rest of the world, reflecting the Group's history and the international development of its activities.



32.8*

BN (CHF)

THE AMOUNT OF ASSETS UNDER ADMINISTRATION, BREAKING DOWN INTO **CHF 8.5BN** FOR ASSET MANAGEMENT AND **CHF24.3BN** FOR WEALTH MANAGEMENT, REFLECTING CLIENTS' TRUST AND THE PERFORMANCE OF OUR PRODUCTS.

* INCLUDING CHF 3.6 OF DOUBLE-COUNTED ASSETS.

27.1

M (CHF)

THE LEVEL OF EARNINGS GENERATED, UNDERPINNING THE GROUP'S ABILITY TO INVEST FOR THE LONG TERM.

21%

A SOLVENCY RATIO WELL ABOVE REGULATORY REQUIREMENTS, AS MIRABAUD DEMONSTRATES ITS SOLIDITY.

180.1

M (CHF)

THE LEVEL OF NET EQUITY, GUARANTEEING THE GROUP'S SECURITY AND STABILITY.

14

OFFICES

Operating close to its clients in several markets, the Mirabaud Group has established 14 offices in 9 countries.

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COUNTRIES

Switzerland, the UK, Luxembourg, France, Spain, Italy, Canada, Hong Kong and the United Arab Emirates.

FINANCIAL RESULTS

AS OF DECEMBER 31ST 2015
OF MIRABAUD GROUP

BALANCE SHEET

Swiss Francs

Assets

	31.12.2015	31.12.2014
Liquid assets	1'575'934'795	1'507'461'331
Amounts due from banks	339'495'540	418'490'234
Amounts due from customers	614'203'852	812'719'716
Mortgage loans	–	–
Trading portfolio assets	–	–
Positive replacement values of derivative financial instruments	78'637'950	53'616'200
Financial investments	1'374'696'989	1'453'431'909
Accrued income and prepaid expenses	46'135'899	36'562'967
Non-consolidated participations	1'145'486	1'598'903
Tangible fixed assets	100'008'152	98'536'790
Intangible assets	–	–
Other assets	49'390'389	7'275'459
Total assets	4'179'649'052	4'389'693'509
Total subordinated claims	–	–

Liabilities

	31.12.2015	31.12.2014
Amounts due to banks	57'042'430	3'097'993
Amounts due in respect of customer deposits	3'683'999'283	4'007'353'696
Trading portfolio liabilities	–	–
Negative replacement values of derivative financial instruments	74'262'988	52'221'280
Accrued expenses and deferred income	90'182'327	75'134'488
Other liabilities	52'359'818	20'056'628
Provisions	17'668'466	15'491'292
Capital accounts	138'361'500	138'020'886
Retained earnings reserve	40'710'705	42'282'532
Currency translation reserve	-2'013'534	3'787'315
Consolidated profit	27'075'069	32'247'399
Total equity	204'133'740	216'338'132
Total liabilities	4'179'649'052	4'389'693'509
Total subordinated liabilities	–	–

INCOME STATEMENT

Swiss Francs

	2015	2014
Interest and discount income	16'087'887	11'005'693
Interest and dividend income from financial investments	476'329	505'985
Interest expense	747'228	-521'012
Gross result from interest operations	17'311'444	10'990'666
Changes in value adjustments for default risks and losses from interest operations	-29'478	-4'594
Net result from interest operations	17'281'966	10'986'072
Commission income from securities trading and investment activities	245'902'668	273'667'980
Commission income from lending activities	291'951	423'063
Commission income from other services	6'572'874	2'568'226
Commission expense	-25'890'038	-29'343'012
Result from commission business and services	226'877'455	247'316'257
Result from trading activities	36'429'750	27'685'633
Result from the disposal of financial investments	951'076	258'102
Income from non-consolidated participations	14'934'189	5'285'411
Result from real estate	289'986	290'004
Other ordinary income	1'505'299	226'001
Other ordinary expenses	-7'204'825	-444'214
Other result from ordinary activities	10'475'725	5'615'304
Personnel expenses	-182'006'698	-173'582'943
General and administrative expenses	-68'491'221	-69'704'550
Operating expenses	-250'497'919	-243'287'493
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-3'833'181	-5'693'342
Changes to provisions and other value adjustments, and losses	-2'462'831	-1'826'401
Operating result	34'270'965	40'796'030
Extraordinary income	729'348	524'107
Extraordinary expenses	-544'511	-13'189
Taxes	-7'380'733	-9'059'549
Consolidated profit	27'075'069	32'247'399

