



KEY ACHIEVEMENTS AND FIGURES IN 2016





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Preface by Yves Mirabaud, Senior Managing Partner

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Balance sheet at 31 December 2016

Income statement 2016

DEAR CLIENTS AND PARTNERS,

Year-by-year, the complex, interconnected political and economic environment continues to hold its share of surprises. 2016 was no exception to the rule, with electoral results eluding polling predictions and provoking a certain amount of feverishness and increased volatility on the markets, although interest rates remained low, if not negative. In this uncertain climate, the ability to anticipate and adapt, combined with longstanding knowledge, is beneficial in producing high performance and also sustainability. The positive financial results achieved by Mirabaud Group last year reflect these commitments and the high-added value services on offer.

As of 31 December 2016, our assets under management reached 33.1 billion francs, up from 2015, while our net earnings recorded

a 16.7% increase, predominantly achieved through cost controls.

Meanwhile, we pursued our expansion strategy in line with our long-term vision. We obtained a banking licence in the United Kingdom, which allowed us to open a Mirabaud & Cie (Europe) SA bank branch in London, enabling us to provide our clients with a wider range of services. We also strengthened our presence in Italy for our Asset Management activities, with the development of our representative office in Milan.

Additionally, investments were made in the Brokerage business, which was able to improve its execution offering through a highly sophisticated, independent electronic trading platform, which, above all is compatible with new requirements set out by MiFID II.

As international regulations are constantly changing, a precise knowledge of all players involved in the different management steps is required. Our strong expertise in international management represents an undeniable advantage more than ever.

For nearly 200 years, our investments and daily work have been 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 provide personalised solutions, while promoting innovation and managing risk. As the Group's sole and severally liable shareholders, the managing partners lead the firm's activities and define strategy while remaining closely involved in protecting and growing the assets and investments you entrust to us.

Our financial results confirm the appropriateness of our strategic commitments, our growth management, financial strength of our Group, and our independence and sustainability. Mirabaud Group will continue to offer you the highest quality of services in 2017, to ensure that we deserve and honour your trust every day.

YVES MIRABAUD

Senior Managing Partner



STRATEGY AND DEVELOPMENT

2016 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.

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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 its activities in Switzerland and in Europe, where Mirabaud & Cie (Europe) SA, headquartered in Luxembourg has opened a branch in the United Kingdom, complementing existing branches in France and Spain. Mirabaud has also strengthened its presence in the Middle East.

Assets entrusted to private management performed well in 2016, delivering capital accumulation in line with the risk profiles of the portfolios.

In the interests of continuing to offer its clients global expertise and high added-value in a complex, internationalised and interconnected world, Mirabaud has enlarged its financial research teams and boosted their expertise by organising them by markets.



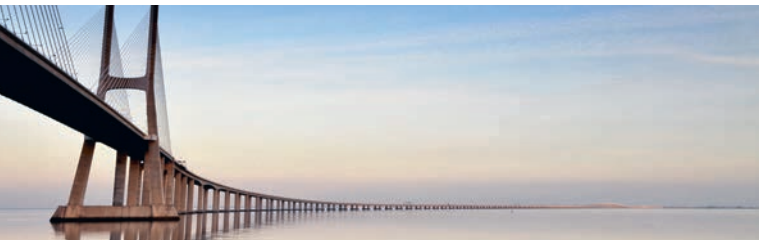
ASSET MANAGEMENT

Mirabaud Asset Management is the Mirabaud Group's investment division, serving an international institutional clientele. In 2016, it boosted its presence, particularly in Switzerland, the UK and Spain, and in Italy, where it opened a representative office.

In 2016, a new private debt fund was launched, expanding the range of equity, bond, asset allocation, and alternative funds.

Several funds managed by Mirabaud have received awards for their performance, winning prestigious accolades such as 5 stars from Morningstar, the Banco Award, the Citywire AA, + Bronze ratings, and the Lipper Fund Award for the best fund over 10 years.

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



BROKERAGE

Mirabaud offers specialist brokerage services to institutional clients as well as companies through Mirabaud Securities LLP. Mirabaud maintains an international presence, and offers world-class expertise in all aspects of market structure including prospecting, analysis, execution advisory, strategies and recommendations.

In 2016, 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 was also the number one broker for the natural resources sector from 2010 to 2016.

Mirabaud Securities has recently enhanced its execution offering, notably by launching a highly sophisticated electronic trading platform.

700

EMPLOYEES

Nearly half of Mirabaud's employees are based outside Switzerland, reflecting the Group's history and the international development of its activities.





33.1*

BN (CHF)

THE AMOUNT OF ASSETS UNDER ADMINISTRATION, BREAKING DOWN INTO **CHF 8.1BN** FOR ASSET MANAGEMENT AND **CHF25.0BN** FOR WEALTH MANAGEMENT, REFLECTING CLIENTS' TRUST AND THE PERFORMANCE OF OUR PRODUCTS.

* INCLUDING CHF 3.2 OF DOUBLE-COUNTED ASSETS.

31.6

M (CHF)

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

20%

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

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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 2016
OF MIRABAUD GROUP

BALANCE SHEET

Swiss Francs

Assets

	31.12.16	31.12.15
Liquid assets	1'455'287'499	1'575'934'795
Amounts due from banks	431'033'644	339'495'540
Amounts due from customers	736'541'746	614'203'852
Mortgage loans	–	–
Trading portfolio assets	–	–
Positive replacement values of derivative financial instruments	132'049'861	78'637'950
Financial investments	1'361'079'746	1'374'696'989
Accrued income and prepaid expenses	42'074'395	46'135'899
Non-consolidated participations	1'001'599	1'145'486
Tangible fixed assets	107'585'880	100'008'152
Intangible assets	–	–
Other assets	60'147'617	49'390'389
Total assets	4'326'801'987	4'179'649'052
Total subordinated claims	–	–

Liabilities

	31.12.16	31.12.15
Amounts due to banks	67'336'762	57'042'430
Amounts due in respect of customer deposits	3'782'679'777	3'683'999'283
Trading portfolio liabilities	–	–
Negative replacement values of derivative financial instruments	125'335'990	74'262'988
Accrued expenses and deferred income	84'093'654	90'182'327
Other liabilities	29'796'354	52'359'818
Provisions	18'585'198	17'668'466
Capital accounts	141'466'440	138'361'500
Retained earnings reserve	46'157'684	40'710'705
Currency translation reserve	-255'303	-2'013'534
Consolidated profit	31'605'431	27'075'069
Total liabilities	4'326'801'987	4'179'649'052
Total subordinated liabilities	–	–

INCOME STATEMENT

Swiss Francs

	2016	2015
Interest and discount income	21'687'766	16'087'887
Interest and dividend income from financial investments	408'793	476'329
Interest expense	1'964'800	747'228
Gross result from interest operations	24'061'359	17'311'444
Changes in value adjustments for default risks and losses from interest operations	-4'806	-29'478
Net result from interest operations	24'056'553	17'281'966
Commission income from securities trading and investment activities	252'385'010	245'902'668
Commission income from lending activities	747'386	291'951
Commission income from other services	7'151'003	6'572'874
Commission expense	-32'540'606	-27'823'237
Result from commission business and services	227'742'793	224'944'256
Result from trading activities	30'298'069	36'429'750
Result from the disposal of financial investments	729'494	951'076
Income from non-consolidated participations	8'855'348	14'934'189
Result from real estate	248'080	289'986
Other ordinary income	468'920	1'505'299
Other ordinary expenses	-3'386'042	-5'271'626
Other result from ordinary activities	6'915'800	12'408'924
Personnel expenses	-173'291'184	-182'006'698
General and administrative expenses	-71'094'429	-68'491'221
Operating expenses	-244'385'613	-250'497'919
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-4'132'451	-3'833'181
Changes to provisions and other value adjustments, and losses	-974'200	-2'462'831
Operating result	39'520'951	34'270'965
Extraordinary income	76'861	729'348
Extraordinary expenses	-129'906	-544'511
Taxes	-7'862'475	-7'380'733
Consolidated profit	31'605'431	27'075'069

