



**LOMBARD ODIER**  
LOMBARD ODIER DARIER HENTSCH

## MEDIA RELEASE

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# The Lombard Odier Group reports results for the first half of 2016

- **Stable total client assets at CHF 223 billion, of which assets under management were CHF 156 billion**
- **Consolidated net profit amounted to CHF 61 million, down 13% vs half year 2015**
- **Strong fully-loaded Basel III CET1 ratio of 27.8%**

### **Client assets broadly flat**

The changes in the values of the US dollar and the pound sterling vs the Swiss franc led to a decrease in total client assets since the end of 2015, which was offset to a large extent by the positive contributions of net new money and market performance.

As a result, total client assets stood at CHF 223 bn at the end of June 2016. Of this, client assets in the *private clients* business amounted to CHF 112 bn, while *asset management* clients invested CHF 48 bn with Lombard Odier Investment Managers and *technology & banking services* clients entrusted the Group with an additional CHF 63 bn.

### **Subdued market conditions affecting earnings**

The Group's consolidated operating income decreased by 7% from the first half of 2015 to CHF 509 mn, reflecting the reduced level of client activity in securities transactions and foreign exchange trading. Excluding variations in performance fees, consolidated operating income was broadly flat, down 1%.

As a result of the top-line developments, and despite reductions in the cost base, the operating cost/income ratio increased to 83%, compared to 80% in the first half of 2015. It reflects continued investments in each of the Group's key business lines: development of investment advisory services in private clients; enhanced investment solutions in asset management; increased IT developments in the area of technology services to allow the bank to constantly improve the services it provides to its clients. The consolidated net profit decreased by 13% from the first half of 2015 to CHF 61mn.

“Lombard Odier continued to deliver solid performance throughout a volatile period,” said Patrick Odier, Senior Managing Partner. “The financial performance of the Group is in line with our expectations. It reflects both subdued market conditions and continued investments to maintain a first class client experience. We remain focused on our strategy to build a Group which is increasingly international and diversified between private, asset management and infrastructure clients. The Group's strong financial strength enables us to continue investing in all our three businesses.”



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### **Robust balance sheet and strong capitalisation**

The balance sheet is highly liquid and totals CHF 19 bn. The Group has no external debt and is one of the best capitalised globally with a fully-loaded Basel III CET1 ratio of 27.8%, which is well above FINMA's 12% target.

### **About Lombard Odier**

Lombard Odier is a leading global wealth and asset manager focused on providing solutions to private and institutional clients.

For 220 years, the firm has been solely dedicated to serving clients and forged a strong tradition of innovation in the way it advises clients, manages investment strategies and develops new technologies.

Lombard Odier provides 360 degree wealth management services including among others succession planning, discretionary and advisory portfolio management and custody services.

Lombard Odier Investment Managers (LOIM), the Group's asset management unit, offers its clients a range of innovative solutions including risk-based asset allocation, thematic equity investments, convertible bonds as well as alternative strategies.

One of the world's best-capitalised banks, with a highly liquid balance sheet, Lombard Odier has grown stronger through more than 40 financial crises and stayed true to its primary vocation of preserving and growing clients' wealth.

As an independent business wholly owned by its Partners, stability is the watchword. The Partners are able to maintain a long-term vision and to develop mutual trust with their clients.

Lombard Odier Group employs about 2,250 people. Headquartered in Geneva since 1796, the Group has 26 offices in 19 jurisdictions including London, Paris, Zurich, Moscow, Dubai, Hong Kong, Singapore and Tokyo.

**For more information: [www.lombardodier.com](http://www.lombardodier.com)**

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