



## MEDIA RELEASE

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# The Lombard Odier Group reports results for the first half of 2017

- **Total client assets rose by 4% to CHF 242 billion in the first half, of which assets under management were CHF 164 billion, with growth in all three business lines**
- **Consolidated net profit amounted to CHF 69 million, up 13% versus half year 2016**
- **Strong fully-loaded Basel III CET1 ratio of 28.7%**

### **Increased client assets and positive net new money**

Client assets grew across all three of our business lines: *private clients*, *asset management*, and *technology for banking*. Net new money flows were positive and market performance lifted assets, as global protectionist threats and European political risks diminished, resulting in a “risk-on” investment environment.

As a result, total client assets stood at CHF 242 bn at end-June 2017, up from CHF 233 bn at end-December 2016.

Within this, client assets in the private client business amounted to CHF 125 bn, while asset management clients invested CHF 46 bn with Lombard Odier Investment Managers and technology for banking clients entrusted the Group with an additional CHF 71 bn.

### **Growth in operating income and earnings**

Operating income for the first half of 2017 was CHF 536 million, 5% higher than the previous year, due to asset growth and increased client activity.

Our largest business, *private clients*, saw net new money growth across all regions, reflecting the strength of our global franchise, new commercial initiatives and our differentiated offering.

In *asset management*, we saw the successful launch of a number of cutting-edge impact investing solutions and the acquisition of a UK-focussed alternative investment management team.

Our *technology for banking* business finalised a major client integration.



As a result of positive top-line developments and continued cost management, balanced with ongoing investments across all three business lines, the operating cost/income ratio stood at 82%. This reflects significant investments in bankers, investment capabilities and technology. Consolidated net profit grew by 13% from the first half of 2016, to reach CHF 69 million.

“This positive start to the year is the result of focussed effort across all three of our business lines,” said Patrick Odier, Senior Managing Partner. “The Group’s financial performance reflects the constant improvement in our offering and client servicing, our investments in technology and digital solutions, and our strategy to serve an international and demanding client base, across a diversified set of activities in *private clients*, *asset management* and *technology for banking*. We are also very proud to have been named ‘Western Europe’s Best Bank for Wealth Management’ at the prestigious Euromoney Awards for Excellence 2017. We will continue investing for growth, as we look ahead to our 222<sup>nd</sup> anniversary in 2018, and the strategic move of our headquarters to a new single site in Bellevue, Geneva.”

#### **Solid balance sheet and capitalisation**

Our balance sheet remains strong, highly liquid and conservatively invested, totalling CHF 16.6 bn. The Group has no external debt and is one of the best capitalised banks globally, with a fully-loaded Basel III CET1 ratio of 28.7% as at end-June 2017.

#### **About Lombard Odier**

Lombard Odier is a leading global wealth and asset manager focused on providing solutions to private and institutional clients, as well as to other financial institutions.

For 221 years, the Group has been solely dedicated to serving clients and has forged a strong tradition of innovation, while staying true to its primary vocation of preserving and growing clients’ wealth. It is one of the world’s best-capitalised banks, with a highly liquid balance sheet.

Lombard Odier’s independent business model, with sole ownership by its Managing Partners, fosters a long term-vision, full alignment of interest and mutual trust with clients.

With 242 billion Swiss francs of total client assets at end-June 2017, Lombard Odier provides a complete offering of wealth management services, including succession planning, discretionary and advisory portfolio management and custody services.

Lombard Odier Investment Managers (Lombard Odier IM), the asset management business of Lombard Odier, offers investment capabilities spanning Fixed Income, Convertible Bonds, Equities,



Multi-Asset, Alternatives and Impact Investing. Lombard Odier has also developed cutting-edge banking infrastructure and technological solutions which it offers to other financial institutions.

Lombard Odier Group employs about 2,300 people. Headquartered in Geneva since 1796, the Group has 25 offices in 20 jurisdictions.

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

**Group Lombard Odier**  
Rue de la Corraterie 11  
1204 Geneva – Switzerland  
[www.lombardodier.com](http://www.lombardodier.com)

**Anne Plagnat**  
Media Relations  
Tel.: +41 22 709 21 21  
[a.plagnat@lombardodier.com](mailto:a.plagnat@lombardodier.com)

**Mélanie Haworth**  
Media Relations  
Tel.: +41 22 709 38 43  
[m.haworth@lombardodier.com](mailto:m.haworth@lombardodier.com)