



NORINVEST HOLDING SA

Press release
26 April 2018

The Norinvest Group in 2017

Norinvest Holding SA (NIH) is focussed on managing its sole equity holding, Banque Cramer & Cie SA (BCC).

2017 was a transition year for Banque Cramer. The Bank implemented a plan to simplify and streamline its business model. The Lausanne branch was closed and the Bank's activities in French-speaking Switzerland were transferred to its Geneva headquarters. The retail banking business was discontinued, with the Bank's resources redistributed to improve the efficiency of our institution.

At the same time, the Bank continued to adjust its regulatory framework so as to integrate a number of recent developments. After implementing the measures needed to provide for the Automatic Exchange of Information (AEOI), and in anticipation of the entry into force of the Swiss Federal Act on Financial Services (FinSA), last year the Bank also installed a dedicated information systems tool associated with the 1 January 2018 entry into force of MiFID II.

During the 2017 financial year, a number of changes took place or took shape in connection with the Bank's directors and officers, designed to sustain the Bank's growth and strengthen its competitive position in Private Banking.

Cédric Anker was named Chief Executive Officer (CEO) starting from 1 October 2017. Immediately thereafter, Elvan Cetinel-Walker was appointed Chief Financial Officer (CFO) and Olivier Taillard was appointed Chief Operating Officer (COO) as from 1 November 2017.

After executing the Bank's restructuring plan and strengthening the executive team, some members of the Board of Directors decided not to seek new terms on the Board. The most significant change concerns Chairman Marco J. Netzer. After more than ten years as Chairman of the Bank, Marco Netzer has decided not to seek renewal of his term as director at the General Meeting of 26 April 2018. Marco Netzer led BCC on a journey of significant growth, particularly through various mergers and acquisitions. His foresight and commitment have been invaluable to the Group. To show its gratitude, NIH appointed Marco Netzer as Honorary Chairman of BCC. Banque Cramer can also continue to benefit from his experience and advice, as he will continue to serve as consultant to the Board of Directors and delegate for special affairs.

Mr. Manuel Leuthold succeeded Marco J. Netzer as Chairman. Manuel Leuthold brings his experience from an exemplary banking career. Manuel Leuthold knows the Group in depth, having joined the Bank's Board of Directors in 2016.



NORINVEST HOLDING SA

When the new management team came on board, Mr. Arthur Bolliger felt that he had accomplished his mission and resigned from his director duties in September 2017. Finally, Mr. Christian Mossaz has decided not to seek renewal of his term as director. Having joined the Bank's Board of Directors in 2008, Christian Mossaz has long shared his knowledge and experience to the benefit of the Group. He expressed his desire to withdraw from the Board to fully enjoy his well-earned retirement. The Group would like to express its deep gratitude to Arthur Bolliger and Christian Mossaz for their contributions to the Group's growth.

Significant developments after 31 December 2017

In February 2018, the Central Bank of Russia authorized BCC to open a representative office in Moscow.

In addition, in April 2018, the Bank sold 85% of its subsidiary Private Investment Bank Limited to IPG Securities Asset Management Limited. This transaction will enable Banque Cramer to focus all its attention on the development of its Swiss activities.

The financial statements of NIH Group (in thousands of Swiss francs)

As at 31 December 2017, the Group's consolidated equity grew to CHF 68,017 compared with CHF 65,320 at year-end 2016.

Total consolidated income generated by the Group in financial year 2017 also rose, mainly due to income from trading transactions, increasing to CHF 64,284 compared to CHF 59,183 for 2016.

The Group's consolidated net profit for 2017 totalled CHF 1,292, while the profit in 2016 totalled CHF 4,090 (but included extraordinary income of CHF 4,365).

The financial statements of Norinvest Holding SA (in thousands of Swiss francs)

NIH SA posted a net loss of CHF 441 for 2017, compared with a net profit in 2016 of CHF 2,639 (which also included extraordinary income of CHF 4,365).

The statutory net loss was mainly attributable to the operating expenses of the Group's holding company and to the fact that no dividends were distributed by the subsidiary.



NORINVEST HOLDING SA

Annual Report of the Norinvest Group

Norinvest Holding SA informs that the Annual Report 2017 and the financial results of Norinvest Holding SA are available on its webpage www.norinvest.ch, in the section "Figures".

For further information, please contact:

Michel Ehrenhold
Group General Secretary
Tel +41 (0)58 218 60 84
michel.ehrenhold@norinvest.ch

www.norinvest.ch