



Continuing on Growth Course

Kaiser Partner Privatbank AG | 2019 Semiannual Financial Statements

Kaiser Partner Privatbank AG has achieved very solid earnings in the first six months of 2019. The company generated a profit of CHF 1.8 million. The private bank's operating earnings increased by 27% when one-off effects from the previous year are excluded. Client assets under management increased by CHF 0.5 billion and now total CHF 4.5 billion. This represents a 13% increase relative to the end of the year.

In comparison to the 2018 semiannual report, the company was able to increase its gross profit by CHF 0.6 million to CHF 11.8 million. Commission and service income of CHF 7.2 million contributed to the operating income, representing a 10% increase. Income from financial transactions totals CHF 1.7 million, a slight increase of 1%. Despite the low

interest rate environment, the company was able to raise its net interest income to CHF 2.6 million, a 43% increase. At the same time, operating expenses increased by 13%.

The latest key performance indicators reflect ongoing solid earnings for Kaiser Partner Privatbank AG. They show that the conveyed corporate values and the holistic wealth management model hold a strong attraction. This can be seen, for example, in the waiving of retrocessions and the commitment to tax conformity. The philosophy of the company has also been demonstrably effective in efforts related to the protection of privacy and responsible investing.

Balance Sheet as of 6/30/2019 (in CHF 1,000)

Assets	6/30/2019	12/31/2018
Cash and cash equivalents	68,870	58,731
Amounts due from banks	216,540	122,771
<i>On demand</i>	54,528	60,976
<i>Other receivables</i>	162,011	61,795
Amounts due from clients	78,934	87,608
<i>Mortgage receivables</i>	3,800	3,800
Bonds and other fixed-interest securities	243,299	248,913
<i>Bonds</i>	243,299	248,913
<i>from public-sector issuers</i>	53,002	45,075
<i>from other issuers</i>	190,297	203,837
Equities and other non-fixed-interest securities	3	3
Shares in affiliated companies	0	0
Intangible assets	8,319	6,800
Property, plant, and equipment	28,415	28,813
Other assets	1,929	2,595
Accrued income and prepaid expenses	6,371	5,637
Total assets	652,680	561,871
Liabilities	6/30/2019	12/31/2018
Amounts due to banks	5,824	21,306
<i>On demand</i>	5,765	20,853
<i>Other liabilities</i>	59	453
Liabilities to clients	591,436	485,492
<i>Other liabilities</i>	591,436	485,492
<i>On demand</i>	489,570	415,903
<i>With agreed maturities or termination periods</i>	101,866	69,589
Other liabilities	4,016	3,197
Accrued expenses and deferred income	1,710	1,711
Provisions	551	361
<i>Tax provisions</i>	533	342
<i>Other provisions</i>	18	18
Provisions for general banking risks	500	500
Subscribed capital	10,000	10,000
Retained earnings	33,843	33,843
<i>Legal reserves</i>	2,000	2,000
<i>Other reserves</i>	31,843	31,843
Profit carried forward	2,962	952
Profit	1,838	4,510
Total liabilities	652,680	561,871

Off-Balance-Sheet Transactions as of 6/30/2019 (in CHF 1,000)

	6/30/2019	12/31/2018
Contingent liabilities	18,482	18,268
<i>Liabilities from guarantees and indemnities as well as liability from the posting of collateral</i>	18,482	18,268
Derivative financial instruments		
<i>Contract volumes</i>	226,287	349,979
<i>Positive replacement values</i>	1,434	1,855
<i>Negative replacement values</i>	1,552	2,005
Fiduciary transactions	73,064	67,650
<i>Fiduciary investments at third-party banks</i>	73,064	67,650

Income Statement from 1/1/2019 to 6/30/2019 (in CHF 1,000)

	6/30/2019	6/30/2018
Net interest income		
Interest income	4,258	3,563
Interest expenses	-1,629	-1,729
Subtotal of net interest income	2,628	1,834
Current income from securities		
Equities and other non-fixed-interest securities	0	0
Shares in affiliated companies	0	0
Subtotal of income from securities	0	0
Profit from commission and service transactions		
Profit from commission and service transactions	7,947	7,090
<i>Commission income from credit transactions</i>	60	17
<i>Commission income from securities and investment transactions</i>	7,242	6,475
<i>Commission income from other service transactions</i>	644	598
Commission expenses	-743	-537
Subtotal of profit from commission and service transactions	7,204	6,553
Profit from financial transactions	1,715	1,690
<i>of which from trading</i>	1,714	1,689
Subtotal of profit from financial transactions	1,715	1,690
Other ordinary income		
Other ordinary income	241	1,124
Subtotal of other ordinary income	241	1,124
Gross income	11,788	11,201
Operating expenses		
Personnel expenses	-4,192	-3,418
<i>Wages and salaries</i>	-3,018	-2,435
<i>Social security charges and expenses for pensions and support</i>	-898	-606
<i>of which for pensions</i>	-683	-468
<i>Other personnel expenses</i>	-275	-377
General and administrative expenses	-4,418	-4,173
Subtotal of operating expenses	-8,609	-7,591
Depreciation of property, plant, and equipment, and amortization of intangible assets	-1,100	-1,060
Other ordinary expenses	-48	-60
Earnings from normal business activity	2,031	2,489
Income tax	-193	-122
Semiannual profit	1,838	2,368

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