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The Norinvest Group in 2018

Norinvest Holding SA (hereinafter “NIH”) focused its attention on managing its sole equity holding, Banque Cramer & Cie SA (hereinafter the “Bank” or “BCC”).

2018 was a year of transformation for BCC. The Bank continued its efforts to simplify and streamline its business model. BCC intends to continue its development by boosting its competitive position in the area of private banking.

The Bank's sale in April 2018 of 85% of its banking entity held in the Bahamas, Private Investment Bank Limited, was undoubtedly the most emblematic event in this regard. With this transaction, Bank Cramer turned its attention back to its Swiss activities.

Then, in September 2018, the Bank opened its representative office in Moscow to highlight its commitment to the Russian market and to facilitate relationships with the Bank's current and future clients.

At the same time, the Bank continued to adjust its regulatory framework, placing particular emphasis on risk management. Following the measures it implemented for the Automatic Exchange of Information (AEOI) and to prepare for the entry into force of the Swiss Federal Act on Financial Services (FinSA), the Bank also adopted an information systems solution dedicated to compliance with MiFID II.

Finally, various measures were put in place to strengthen the Bank's competitiveness in key markets, such as Russia, Poland, LATAM, Italy and Switzerland.

The financial statements of NIH Group

At 31 December 2018, the Group's consolidated equity grew to KCHF 75,031 compared with KCHF 68,017 at year-end 2017.

The Group's total consolidated income amounted to KCHF 46,822 during the 2018 financial year compared to KCHF 64,284 in 2017. This 27% decline was mainly due to the sale of 85% of Private Investment Bank Limited and the removal of this holding from the scope of consolidation, as well as a general slowdown in all income generated in Switzerland.



NORINVEST HOLDING SA

The Group's consolidated net income for 2018 was a profit of KCHF 4,716, which included extraordinary income from the sale of the 85% stake in Private Investment Limited. A profit of KCHF 1,292 was recorded in 2017.

The financial statements of Norinvest Holding SA (NIH)

NIH SA posted a net profit of KCHF 1,603 for 2018 compared with a KCHF 441 net loss in 2017.

The statutory result was mainly attributable to transactions in treasury shares. Meanwhile, operating expenses remained in line with 2017.

Annual Report of the Norinvest Group

Norinvest Holding SA informs that the Annual Report 2018 and the financial results of Norinvest Holding SA are available on its webpage www.norinvest.ch, in the section "Figures".

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