



NORINVEST HOLDING SA

Press release  
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## The Norinvest Group in 2019

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

BCC continued its program to simplify and streamline its business model in 2019. With Private Banking as its core business, the Bank - like most Swiss banking institutions - is focusing its development efforts on a limited number of key markets.

The representative office in Moscow, inaugurated in autumn 2018, recorded its first successes in 2019 and seems to find balance. The integration by merger of independent wealth manager A.M.&C. Finance SA is emblematic of the Bank's desire to continue its development through external growth as well, as long as suitable opportunities arise.

At the same time, the Bank continued to adapt its regulatory framework to integrate a number of recent developments.

Finally, the Bank paid particular attention to its expenses. BCC made significant progress in its efforts to improve its budgetary discipline.

### *The financial statements of NIH Group*

Thanks to the rationalization efforts undertaken by BCC during the second half of 2019, the Bank recorded a profit for 2019.

At 31 December 2019, the Group's consolidated equity however contracted to KCHF 69,450 (compared to KCHF 75,031 at year-end 2018), more particularly because of the large number of own shares purchased by the Group (which generated a corresponding decrease in equity).

The Group's total consolidated income amounted to KCHF 39,933 during the 2019 financial year compared to KCHF 46,822 in 2018. This 15% decline was mainly due to lower income from trading and commission transactions. The Group's consolidated income in the 2018 financial year also included KCHF 1,658 representing income from Private Investment Bank Limited, Nassau (Bahamas), from 1 January through 18 April 2018, when that company left the Group's scope of consolidation.

Mainly because of various value adjustments at the level of the holding company, the Group recorded a consolidated net loss for 2019 of KCHF 2,768. A profit of KCHF 4,716 was recognized in 2018, which included extraordinary proceeds from the sale of the 85% holding in Private Investment Bank Limited.



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## **Annual Report of the Norinvest Group**

Norinvest Holding SA informs that the Annual Report 2019 and the financial results of Norinvest Holding SA are available on its webpage [www.norinvest.ch](http://www.norinvest.ch), in the section "Figures".

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