

## **KBL *epb* announces strong half-yearly financial results**

- *Group net profit rises to €41.9 million, up more than 300% compared to same period in 2012*
- *Robust performance firmly positions group to achieve full-year profitability target of €50 million*
- *Ongoing focus on consolidation of market leadership, including through potential acquisitions in Europe*

**Luxembourg; August 29, 2013:** KBL European Private Bankers (KBL *epb*) announced today its positive financial results for the six months ending June 30, 2013, demonstrating the group's overall resilience and its sustained progress towards meeting the longer-term profitability targets communicated by the group earlier this year.

KBL *epb* reported a net profit of €41.9 million for the first half of 2013, up more than 300% compared to €9.7 million for the same period last year. This robust performance reflects the group's increased income, lower operating expenses and significantly reduced impairment provisions compared to the corresponding period in 2012.

Earlier this year, Jacques Peters, Group CEO, KBL *epb*, unveiled the group's long-term growth strategy, highlighting its profitability targets of €50 million for 2013 and €100 million for 2015.

"KBL European Private Bankers is back," Peters said. "Today, we have a healthy balance sheet, strengthened senior management, significant growth ambitions and the full support of our shareholder to realize our long-term goals."

Operating in nine countries in Europe, KBL *epb* is currently focused on achieving critical mass across its network – including through potential acquisitions in select markets – and hopes to be able to announce the first acquisition this year, subject to market conditions.

"By establishing a leading presence in every market in which we currently operate – while also increasingly seizing emerging opportunities abroad – I am confident that we will realize our vision to become a top 20 European private banking group by 2015," Peters said.

In line with its reinvigorated approach to growth and increased focus on dialogue, KBL *epb* is investing in enhanced communication with all its stakeholders, including now communicating its financial results on both an annual and semi-annual basis.

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**About KBL European Private Bankers:**

KBL European Private Bankers (KBL *epb*), founded in 1949, is headquartered in Luxembourg with a pan-European presence in nine countries. With over 2,000 staff and €41 billion in assets under management and €39 billion in assets under custody (as of December 31, 2012), KBL *epb* is widely recognized as a private banking leader. The group provides a range of additional investment solutions through its Global Investor Services, Global Financial Markets and Asset Management departments.

With the full support of its shareholder, Precision Capital, a Luxembourg-based bank holding company, KBL *epb* is consolidating its presence across Europe and expanding its horizons to capture future opportunities in high-growth emerging markets, including the Middle East and Asia.

In line with its mission to be a preferred European private banking group that cares for clients and colleagues as if they were members of its own family, always putting their long-term well-being first, KBL *epb* seeks to become a top 20 European private banking group by 2015, with a minimum of €50 billion in assets under management and €100 million in annual net profit.

For further information, please visit: [www.kbl.lu](http://www.kbl.lu)

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