



EUROPEAN
PRIVATE BANKERS



PRESS RELEASE

KBL *epb* half-year net profit rises 44%, reaching €72 million

- *Group assets under management and custody approach €100 billion, up approximately 20%*
- *150 new staff join group over six-month period, including teams from recently acquired entities in Belgium and UK*
- *Luxembourg-headquartered group eyes additional acquisition opportunities in its core markets*

Luxembourg; August 31, 2015: KBL European Private Bankers (KBL *epb*), headquartered in Luxembourg, announced today its robust financial results for the six months ending June 30, 2015, demonstrating the strength of the group's core private banking activities across its 50-city European network.

KBL *epb* reported a group net profit of €72 million for the first half of 2015, up 44% compared to €50 million for the same period last year.

The group's revenues for the first six months of this year reached €296 million, a slight increase compared to €290 million for the same period in 2014.

As of June 30, 2015, the group's assets under management and custody reached a combined total of nearly €100 billion, up approximately 20% compared to a combined total of €83 billion on the same date in 2014.

Meanwhile, some 150 new staff joined the group over the first half of 2015, including entire teams from recently acquired businesses in Belgium and the UK.

"Here in Luxembourg and everywhere we operate, we are delivering on our promise of sustained growth," said Yves Stein, Group CEO, KBL *epb*. "These results reflect that forward-looking commitment – and the increasing success of our client-centric approach, founded upon offering proximity, agility and personalized service."

Stein highlighted the significant contribution made over the first half of this year by the group's European affiliates, including Puilaetco Dewaay in Belgium, Theodoor Gilissen in the Netherlands, Brown Shipley in the UK and Merck Finck in Germany. As well, he noted that a number of non-recurring capital gains enhanced the group's profitability over the same period.

"In the first half of this year, we deepened our existing footprint through two acquisitions and expanded our skills base via increased staff training and external recruitment," he said, adding that, following these strong results, KBL *epb* will invest even more in future growth in the second half of the year.

"Moving forward, we will continue to invest in our people and, with the full support of our shareholder, actively review additional opportunities to increase our share of the European private banking market."

Underscoring the importance of the recent signing of a strategic partnership agreement with Lombard Odier, the Geneva-headquartered private bank, Stein added: "By significantly enhancing our IT and Operations activities, we will be even better equipped to respond to rapidly evolving client needs, meeting those requirements in a more international environment.

"As we continue to execute our strategy to achieve long-term growth through such organic, semi-organic and external initiatives, our vision remains fixed on being recognized as a trusted partner and leading private bank everywhere we operate."

Noting the importance of KBL *epb*'s large and growing base of professional and institutional clients, he also remarked upon the added value generated by the group's asset management activities, driven by a team of nearly 200 pan-European investment specialists.

"At a time when the European private banking market continues to consolidate, all our people – from the boardroom to the mailroom – are contributing to our ability to serve each individual client even better," Stein said. "Moving forward, we will continue to focus on combining deep domestic insight and broader international perspective to meet the needs of our HNWI clients here in Luxembourg and across our pan-European network."

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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 50 cities. With some 2,200 staff and nearly €100 billion in assets under management and under custody (as of June 30, 2015), KBL *epb* is widely recognized as a private banking leader, providing clients with proximity, agility and personalized service.

The group extends a range of additional investment solutions through its Asset Servicing (including Fund Administration and Global Custody), Global Markets and Asset Management business lines.

With the full support of its shareholder, Precision Capital, a Luxembourg-based bank holding company, KBL *epb* is consolidating its presence across Europe.

For further information, please visit: www.kbl.lu

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