

Bern, 3 May 2018

## **Valiant makes a good start to the new year**

**Valiant got off to a good start in 2018. Consolidated net profit rose 9.3% year on year to CHF 26.0 million in the first quarter. Net interest income climbed to CHF 75.0 million (+4.8%), providing the basis for this strong result. We expect net profit for 2018 to be in line with the 2017 figure.**

Valiant was able to carry last year's momentum into the first few months of 2018. We made a strong start to the current year, with consolidated net profit rising by CHF 2.2 million to CHF 26.0 million (+9.3%).

### **Growth in both interest and commission income**

Net interest income, the mainstay of operating profit, grew by 4.8% year on year to CHF 75.0 million. This was due in part to the acquisition of Triba Partner Bank AG in mid-2017 (+2.1% without Triba). The interest margin held more or less steady year on year, coming in at 1.09% (-0.01%). Fee and commission income advanced to CHF 15.1 million, a rise of 5.0%.

### **Higher costs due to expansion**

Operating expenses in the first quarter were CHF 57.0 million, up 4.3% (+1.4% without Triba). The ongoing expansion into new regions and the integration of Triba led to an increase in both personnel and administrative expenses. While the expansion will in future push costs up further, we expect the new regions to make a noticeable contribution to growth already this year.

### **Slight growth in mortgage business**

Overall lending grew to a total of CHF 23.6 billion (+0.4%). In the mortgage business, we recorded growth of 0.5% to CHF 22.0 billion. Due to the increasing risks in the real estate market, particularly for investment properties, Valiant will continue its prudent lending policy also in the future. Valiant does not seek aggressive volume growth but prioritises margins and continued low risk levels.

## Merger with Triba going ahead

The integration of Triba Partner Bank into Valiant is planned for the weekend of 19–21 May. This means that Triba clients will become Valiant clients and will subsequently receive all correspondence from their new bank. The five Triba branch offices will turn lilac, and the new employment contracts of all their 30 employees will enter into force on 1 July.

## Award-winning investment advice

For many years, Valiant has been consistently ranked among the best private banks by the Swiss business magazine BILANZ. This year was no exception: the specialist jury was once again impressed by our investment advisory expertise and awarded us third place. BILANZ compared the investment advisory services of various banks, and we were again among the best. This is the sixth year running that we have won an award. As a result, we also earned the title of “longstanding quality leader”.

## Balance sheet data

	31/03/2018 in CHF millions	31/12/2017 in CHF millions	Change as %
Total assets	27,681	27,564	0.4
Client loans	23,614	23,521	0.4
- of which mortgages	22,023	21,912	0.5
Client deposits	18,542	18,723	-1.0
Headcount (FTEs)	865	873	-8 FTEs

## Income statement data

	31/03/2018 in CHF thousands	31/03/2017 in CHF thousands	Change as %	Change excluding Triba as %
Net interest income before value adjustments for credit risk and loan losses	74,953	71,544	4.8	2.1
Fee and commission income	15,111	14,393	5.0	1.9
Net trading income	2,849	2,465	15.6	12.0
Other operating income	1,673	1,407	18.9	17.2
Operating income*	94,586	89,809	5.3	2.6
Operating expenses	56,993	54,643	4.3	1.4
Operating profit	30,989	29,808	4.0	1.3
Consolidated net profit (including minority interests)	25,980	23,772	9.3	6.7

\* Before value adjustments for credit risk, and loan losses

Triba Partner Bank AG has been consolidated since 1 July 2017.

Documents and information on the 3M results at 31 March 2018 can be found here:

[valiant.ch/results](http://valiant.ch/results)

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**About Valiant**

Valiant is an independent retail and SME bank operating exclusively in Switzerland. We offer private clients and small and medium-sized businesses a comprehensive range of easy-to-understand products and services covering all financial needs. We have a strong local presence, with 91 branch offices in the following 11 Swiss cantons: Aargau, Basel-Land, Basel-Stadt, Bern, Fribourg, Jura, Lucerne, Neuchâtel, Solothurn, Vaud and Zug. Through our innovative digital services, we are also available to clients throughout Switzerland. We have total assets of CHF 27.7 billion and around 1,000 employees.

**Valiant calendar**

23 May 2018	AGM of Valiant Holding AG in Bern
9 August 2018	H1 2018 results
8 November 2018	9M 2018 results