



Cornèr Bank (Overseas) Limited  
Annual report // 2018

**Profit and loss account**  
in thousands of Swiss Francs

	Year 2018	Year 2017
Interest income	4'545	2'645
Interest expenses	-2'132	-576
<b>Net interest income</b>	<b>2'413</b>	<b>2'069</b>
Fee and commission income	6'134	8'213
Fee and commission expenses	-1'699	-1'798
<b>Net fee and commission income</b>	<b>4'435</b>	<b>6'415</b>
Net foreign exchange gain	2'030	1'608
Other income (expenses)	104	-421
<b>Net other income</b>	<b>2'134</b>	<b>1'187</b>
<b>Net operating income</b>	<b>8'982</b>	<b>9'671</b>
Personnel charges	-3'653	-3'880
Other operating expenses	-2'060	-1'718
Professional fees	-431	-395
<b>General and administrative expenses</b>	<b>-6'144</b>	<b>-5'993</b>
<b>Net income for the year</b>	<b>2'838</b>	<b>3'678</b>
Net fair value gain on available-for sale debt securities	-	497
Net fair value loss on debt securities at fair value through other comprehensive income	-194	-
Reclassification adjustments relating to available-for-sale debt securities matured during the year	-	268
Reclassification adjustments relating to debt securities at fair value through other comprehensive income matured during the year	384	-
<b>Other comprehensive income</b>	<b>190</b>	<b>765</b>
<b>Total comprehensive income for the year</b>	<b>3'028</b>	<b>4'443</b>

**Balance sheet**  
in thousands of Swiss Francs

	31.12.2018	31.12.2017
<b>Assets</b>		
Due from banks	308'897	551'543
Loans and advances	10'612	4'652
Accrued interest receivable	549	336
Debt securities	207'263	295'064
Derivatives	2'905	2'691
Other assets	666	593
<b>Total assets</b>	<b>530'892</b>	<b>854'879</b>

	31.12.2018	31.12.2017
<b>Liabilities</b>		
Due to banks	104'259	19'516
Due to customers	281'608	680'325
Structured Products	20'240	30'155
Accrued interest payable	474	48
Derivatives	2'896	2'681
Other liabilities	690	857
<b>Total liabilities</b>	<b>410'167</b>	<b>733'582</b>
<b>Shareholder's equity</b>		
Authorized, issued, and fully paid 10'000 shares of CHF 1'000 par value	10'000	10'000
Retained earnings	111'071	111'833
Reserve	-346	-536
<b>Total shareholder's equity</b>	<b>120'725</b>	<b>121'297</b>
<b>Total liabilities and shareholder's equity</b>	<b>530'892</b>	<b>854'879</b>

## Presentation of cash flow statement in thousands of Swiss Francs

	Year 2018	Year 2017
<b>Operating activities</b>		
Net income	2'838	3'678
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>		
Foreign exchange gains (losses) in the value of debt securities	6'396	-33'339
Net realized loss on debt securities	384	268
<b>Change in operating assets and liabilities</b>		
Decrease (Increase) in loans and advances	-5'960	2'617
Decrease in accrued interest receivable	-213	-37
Decrease (Increase) in derivatives (asset)	-213	274
Decrease in other assets	-74	-54
Decrease (Increase) in due to customers' sight deposits	-415'892	8'583
Increase (Decrease) increase in due to customers' time deposits	17'175	-19'866
Increase in accrued interest payable	426	29
Decrease (Increase) Structured Products	-9'915	30'155
Increase (Decrease) in derivatives (liability)	215	-276
Decrease in other liabilities	-168	-76
<b>Net cash provided by/used in operating activities</b>	<b>-405'001</b>	<b>-8'044</b>
<b>Investing activities</b>		
Proceeds form maturity of debt securities	768'043	409'701
Purchase of debt securities	-686'831	-331'394
<b>Net cash provided by investing activities</b>	<b>81'212</b>	<b>78'307</b>
<b>Financing activities</b>		
Dividends paid to equity holder of the bank	-3'600	-6'000
<b>Net cash used in financing activities</b>	<b>-3'600</b>	<b>-6'000</b>
Net change in cash and cash equivalents	-327'389	64'263
Cash and cash equivalents at beginning of year	532'027	467'764
<b>Cash and cash equivalents at end of year</b>	<b>204'638</b>	<b>532'027</b>
<b>Supplemental disclosure of cash flow information</b>		
Interest received during the year	4'332	2'608
Interest paid during the year	-1'706	-547

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