

BELLEVUE GROUP

Report 1st Quarter 2007

BELLEVUE GROUP

Interim consolidated financial statements 2007

Balance sheet	Interim statement 31.03.2007	End year statement 31.12.2006	Interim statement 31.03.2006
CHF 1'000			
Assets			
Cash	7,552	112,316	92,885
Due from banks	337,997	245,927	670,707
Due from customers	57,179	32,494	375,465
Securities trading positions	6,298	19,920	58,479
Derivative financial instruments	3,380	2,516	103,145
Financial investments	262,724	186,340	251,136
Associated companies	-	-	1,383
Fixed assets	266	285	22,105
Intangible fixed assets	71,248	72,999	77,872
Goodwill	160,289	160,289	160,289
Prepaid expenses and accrued income	3,249	1,292	3,825
Current tax assets	460	459	15,073
Other assets	22,972	1,885	668
Available-for-sale assets	-	444,366	-
Total assets	933,614	1,281,088	1,833,032
Liabilities			
Due to banks	2,488	5,269	129,412
Due to customers	232,566	303,687	857,722
Derivative financial instruments and other trading liabilities	172,375	148,352	290,223
Debt issued	-	-	134,730
Deferred income	15,271	9,909	18,777
Other liabilities	13,747	21,836	10,188
Current tax liabilities	7,332	6,864	10,399
Deferred tax liabilities	15,103	14,795	18,902
Provisions	1,567	2,301	6,872
Available-for-sale liabilities	-	373,826	-
Total liabilities	460,449	886,839	1,477,225
Share capital	1,050	1,050	1,050
Treasury shares	-24,669	3,609	-2,317
Capital reserves	27,250	27,250	27,250
Retained earnings	469,534	362,340	307,191
Equity attributable to the shareholders of Bellevue Group AG	473,165	394,249	333,174
Minority interests	-	-	22,633
Total equity	473,165	394,249	355,807
Total liabilities and shareholders' equity	933,614	1,281,088	1,833,032

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Profit and loss account	Period	Period
	1.1. - 31.03.2007	1.1. - 31.03.2006
CHF 1'000	3 months	3 months
Continuing business activities		
Net interest income		
Interest and discount income	1,873	568
Dividend income	3,397	-
Interest expense	-700	-240
<i>Subtotal net interest income</i>	4,570	328
Net commission and service fee income		
Commission income from lending activities	-	21
Commission income from securities and investment business	38,629	34,915
Commission income from other services	25	736
Commission expense	-114	-1,708
<i>Subtotal net fee and commission income</i>	38,540	33,964
Net trading income	533	2,579
Other ordinary income		
Real estate income	-	67
Income from the sale of companies	81,855	-
Income from the sale of financial assets	-375	7
Other ordinary expense	-1,553	-3
Other ordinary income	5,070	149
<i>Subtotal other ordinary income</i>	84,997	220
Net operating income	128,640	37,091
Operating expenses		
Personnel expenses	-10,069	-5,089
Other operating expenses	-4,641	-3,279
Depreciation an amortization of fixed assets	-19	-113
Depreciation an amortization of intangible fixed assets	-1,779	-1,686
Valuation adjustments, provisions and losses	-	-93
Total operating expenses	-16,508	-10,260
Pre-tax profit of contiuing business activities	112,132	26,831
Tax expenses	-3,932	-4,219
Net profit of continued business activities	108,200	22,612
Discontinued business activities		
Pre-tax profit of discontiuing business activities	-	4,620
Tax expenses	-	-1,058
Net profit of discontinued business activities	-	3,562
Group net profit	108,200	26,174
<i>attributable to: -Shareholders of Bellevue Group AG</i>	108,200	25,119
<i>- Minority interests</i>	-	1,055

These interim financial statements are not audited by the auditors appointed under banking law. However, they were established according to the same principles as the annual financial statements and correspond to the principles of accounting prescribed by banking law and the IFRS (International Financial Reporting Standards).

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Cash flow statement	Period	Period
	1.1. - 31.03.2007	1.1. - 31.03.2006
CHF 1'000	3 months	3 months
Cash flow from operating activities		
Interest income (excluding financial investments)	2,058	3,979
Fee and commission income	40,137	42,801
Interest expense	-758	-3,091
Fee and commission expense	-114	-2,589
Personnel and general expense	-11,044	-20,478
Other income	1,622	-229
Subtotal	31,901	20,393
Change in assets and liabilities relating to operating activities		
Receivables and assets	-197,655	-204,335
Trading positions	36,781	63,013
Liabilities	-73,902	-16,475
Other	120,995	-34,074
Cash flow from operating activities before tax	-81,880	-171,478
Tax expense	-1,574	-6,193
Cash flow from operating activities after tax	-83,454	-177,671
Cash flow from investing activities		
Purchase of financial assets	-337	-44,131
Purchase of fixed assets	-28	-325
Proceeds from the disposal of financial assets	4,853	5,010
Disposal of fixed assets	-	379
Interest income from financial investments and associated companies	261	-
Dividends received from financial investments and associated companies	3,375	-
Reduction in cash and cash equivalents following disposal of subsidiaries/shareholdings	-13,271	-
Net cash flow from investing activities	-5,147	-39,067
Cash flow from financing activities		
Change in treasury shares	-29,434	-7,644
Cash flow from financing activities	-29,434	-7,644
Balance	-118,035	-224,382
		-
Cash and cash equivalents, end of prior-year reporting period	125,587	319,409
Cash flow from operating activities after tax	-83,454	-177,671
Net cash flow from investing activities	-5,147	-39,067
Cash flow from financing activities	-29,434	-7,644
Cash and cash equivalents, end of reporting period	7,552	95,027
Cash and cash equivalents comprise cash (cash on hand, postal check account deposits and deposits at central banks) as well as repo-eligible debt securities (maturing < 3 months) accepted by central banks as eligible collateral.		
The composition of cash and cash equivalents was as follows:		
Liquid assets	7,552	92,885
Available-for-sale repo securities < 3 months (previous year: securities eligible for refinancing at central banks)	-	2,142
TOTAL	7,552	95,027

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Business segments	Private Banking	Asset Management	Investment Banking	Corporate Items	TOTAL
CHF 1'000					
Period 1.1. - 31.03.2007					
Net income from ordinary operating activities	-	18,588	24,417	3,780	46,785
Income from the sale of companies	-	-	-	81,855	81,855
Personnel and other operating expenses	-	-5,722	-6,838	-2,150	-14,710
Depreciation, valuation adjustments, provisions and losses	-	-627	-1,171	-	-1,798
Gross operating profit	-	12,239	16,408	83,485	112,132
Taxes	-	-152	-2,680	-1,100	-3,932
Profit after taxes	-	12,087	13,728	82,385	108,200
Total assets	-	102,184	573,092	258,338	933,614
Total liabilities	-	9,170	284,043	167,236	460,449
Total capital expenditure	-	-	28	-	28
Total assets under management at 31.03.2007	-	4,191 m	3,185 m	0 m	7,376 m
Period 1.1. - 31.03.2006					
Net income from ordinary operating activities	12,803	11,516	24,052	651	49,022
Personnel and other operating expenses	-6,902	-2,856	-4,697	-815	-15,270
Depreciation, valuation adjustments, provisions and losses	-409	-728	-1,164	-	-2,301
Intercompany services, net	-872	-	232	640	-
Gross operating profit	4,620	7,932	18,423	476	31,451
Taxes	-1,058	-217	-3,878	-124	-5,277
Minority interests	-987	-68	-	-	-1,055
Profit after taxes	2,575	7,647	14,545	352	25,119
Total assets	1,024,060	25,209	783,642	121	1,833,032
Total liabilities	1,000,041	5,628	470,452	504	1,476,625
Total capital expenditure	7	5	313	-	325
Total assets under management at 31.03.2006	3,764 m	4,861 m	3,165 m	71 m	11,861 m
Total assets under management at 31.12.2006	2,237 m	4,039 m	2,732 m	0 m	9,008 m

As of January 1, 2007 the Bellevue Group is no longer active in Private Banking.

The Group operates primarily in Switzerland. Since the geographic region in which assets are reported is relatively unimportant for the assessment of risks or profit opportunities, a breakdown of the business segments by region is not given.

The allocation to the individual segments is derived primarily from direct allocations. Items that cannot be directly apportioned to one particular segment will be allocated by means of secondary business management criteria (e.g. number of staff, total square meters of floor space required, etc.). Non-allocable items are stated under the Corporate Items segment.

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Analysis of shareholders' equity	Share capital	Treasury shares	Capital reserve	Retained earnings	Minority interest	Total shareholders' equity
CHF 1'000						
As at 31.12.2005	1,050	1,351	27,250	285,888	22,129	337,668
Change in treasury shares		2,258		-9,372		-7,114
Other changes				-222		-222
Change of unrealized gains and losses (IAS 39)				3,877		3,877
Realized gains and losses reclassified to the income statement (IAS 39)				-17,400		-17,400
Dividend 2005				-21,000		-21,000
Change in minority interest due to disposal of subsidiaries				523	-25,928	-25,405
Profit for the year 2006				120,046	3,799	123,845
As at 31.12.2006	1,050	3,609	27,250	362,340	-	394,249
Change in treasury shares		-28,278		-3,786		-32,064
Other changes				2,606	-	2,606
Change due to IFRS 2				193	-	193
Change of unrealized gains and losses (IAS 39)				-394		-394
Realized gains and losses reclassified to the income statement (IAS 39)				375		375
Profit for the year 2007				108,200	-	108,200
As at 31.03.2007	1,050	-24,669	27,250	469,534	-	473,165
<i>As at 31.03.2006</i>	<i>1,050</i>	<i>-2,317</i>	<i>27,250</i>	<i>307,191</i>	<i>22,633</i>	<i>355,807</i>

Price of the Bellevue Group share

	31.03.2007	31.12.2006	High	Low
	CHF	CHF	CHF	CHF
	96.00	78.00	96.50	78.80

	1.1. - 31.03.2007 3 Monate	1.1. - 31.03.2006 3 months	1.1. - 31.03.2006* 3 months
Earnings per share	10.35	2.40	2.15
Earnings per share (diluted)	10.27	2.37	2.12
Nominal earnings per share (fully diluted)	10.30	2.39	2.15

* Excluding the discontinued private banking activities

	at 31.03.2007	at 31.12.2006:*	at 31.03.2006:
Number of employees, absolute	71	88	163
Number of employees, full-time equivalent (part-time adjusted)	67.9	84.5	158.0

* Excluding the discontinued private banking activities and Swissfirst Services AG, Zurich, which was sold on 31.12.2006

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Assets under management	Asset Management	Investment Banking	TOTAL
CHF Mio.			
Assets under management at 31. december 2006	4,039	2,732	6,771
Net inflow of new assets 2007	18	129	147
Market-related change 2007	134	324	458
Assets under management at 31. march 2006	4,191	3,185	7,376

Client assets include all cash deposits and assets of clients available for investment with the exception of the pure "custody-only" assets. These custody-only assets include unissued shares of participation and investment companies, and the assets of certain institutional clients stemming from special transactions (e.g. share buybacks through a second line of trading).

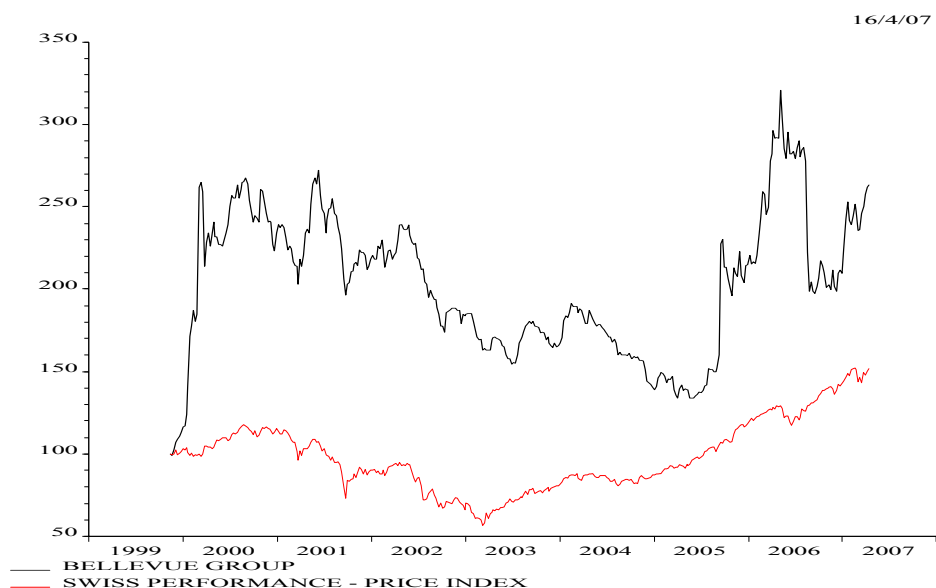
The inflow/outflow of client assets includes all cash deposits and withdrawals as well as inward and outward deliveries of securities without compensation. Own interest credits and debits are not counted.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT 2007

Comments on the accounting and valuation regulations

The consolidated interim financial statements of the Swissfirst Group are established according to the accounting regulations of the International Accounting Standards Committee (IASC).

The applied accounting and valuation methods correspond to the methods used for the establishment of the audited annual financial statements of the company as at 31 December 2006.



Source: DATASTREAM