

Press Release of July 24, 2009

Results for the first half of 2009

Bellevue Group strengthens its platform for future growth

- Slightly positive Group result despite low trading turnover
- Investments to launch new specialized fund products (SICAV) and expand the workforce
- Slight profit from both Bank am Bellevue and Bellevue Asset Management

Undeterred by the ongoing difficult environment, Bellevue Group has forged ahead with its communicated strategy in Asset Management and is making significant anti-cyclical investments in its human resources, corporate infrastructure and product portfolio. Financial markets are stagnating at low levels and trading turnover remains subdued. Bellevue Group was nevertheless able to close the first half slightly positive.

After the exceptional difficulties of 2008 and the turmoil in the early months of this year, markets are still edgy. The reluctance of investors to put money into promising new investments is one sign of this.

Bellevue Group generated a group net profit of CHF 1.6 million in the first half of 2009 closing June 30 (previous year CHF 23.1 million, -93.1%). Bank am Bellevue generated a net profit of CHF 6.1 million (previous year CHF 20.5 million) in this adverse environment. Bellevue Asset Management achieved a slightly positive result of CHF 0.3 million (previous year CHF 1.1 million). The cost/income ratio rose to 82.7% as a result of the initial expenditure related to our growth strategy (previous year: 42.3%). Shareholders' equity of Bellevue Group as at June 30, 2009 remained at a very high level of CHF 415.4 million (CHF 454.6 million at the end of 2008) and total consolidated assets amounted to CHF 795.1 million (CHF 983.3 million at the end of 2008).

Bank am Bellevue

Bank am Bellevue generated total operating income of CHF 18.5 million in the first half of 2009 (previous year CHF 37.6 million, -50.8%). Fee and commission income, consisting of brokerage commissions and corporate finance fees, declined to CHF 15.0 million (previous year CHF 32.9 million, -54.4%) because of the generally very low trading volumes on the Swiss stock market. Operating expenses amounted to CHF 10.7 million, a slight reduction from the prior-year level (CHF 11.3 million, -5.3%). Personnel expenses declined to CHF 5.8 million (previous year CHF 6.5 million) while other operating expenses increased slightly to CHF 4.7 million (CHF 4.3 million).

Bellevue Asset Management

Bellevue Asset Management earned CHF 9.8 million in operating income (CHF 8.3 million in the previous year, +18.1%). Fee and commission income amounted to CHF 7.8 million (previous year CHF 8.6 million, -9.3%) and consisted exclusively of management fees. The absence of performance fees is a consequence of the general developments on stock markets. Other income of CHF 1.9 million (previous year CHF -2.1 million) is mainly attributable to the increasing value of our seed capital investments. Bellevue Asset Management's operating expenses of CHF 9.2 million are higher than in the previous year (CHF 6.5 million, +41.5%) due to the steps taken to expand this segment.

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Assets under management

Assets under management at Bellevue Group as of June 30, 2009 amounted to CHF 5,575 million (CHF 5,534 million at year-end, +0.7%), consisting of discretionary assets of CHF 2,851 million (year-end 2008 CHF 2,627 million, +8.5%) and non-discretionary assets of CHF 2,724 million (year-end 2008 CHF 2,907 million, -6.3%). Net new money amounted to CHF 95 million, a welcome change of trend from the previous reporting periods.

BB MEDTECH

On July 7, 2009 a friendly share exchange offer was issued to the shareholders of BB MEDTECH AG that would convert the listed investment company into an investment fund under Luxembourg law. The offer has been well received by shareholders. The primary objective of this legal conversion is to give shareholders a highly liquid investment vehicle that is valued daily based on net asset value. The proposed new product structure also allows the company to target new customer segments and broaden its distribution across the European continent. No changes will be made concerning the investment strategy and the investment manager. With the BB Medtech (LUX) Fund, Bellevue Asset Management is launching a transparent and highly liquid investment vehicle that invests in listed companies worldwide active in the fast growing medical technology market.

Basis for future growth

Bellevue Asset Management's development into a highly specialized financial boutique exclusively focused on actively managing equity investments in specific sectors and niche themes is being successfully executed. Acting on the growth strategy announced last year of attracting additional assets under management with new, theme-specific fund products, the range of products offered has been expanded with equity-based fund products in the areas of "Healthcare" and "New Markets". The Bellevue Group established its own Luxembourg-based SICAV at the end of March and has since registered several fund products that have already been approved for distribution in Switzerland, Germany and Austria. The range of equity funds currently comprises BB Biotech, BB Entrepreneur Europe, and BB Selection. Additional funds about to be launched are BB African Opportunities, BB Silk Road Opportunities and BB Medtech. Experienced specialists in both portfolio management and sales & marketing have been recruited to ensure their long-term success. The new products made a strong debut in terms of performance and investor acceptance. More investment vehicles will be launched in the second half of the year and the existing products will be introduced in more countries.

Entrepreneurial confidence

The Bellevue Group has made targeted investments in new talent over the past two years and selectively built up its workforce. At mid-year 2007 it employed a workforce of 69.4 (expressed as full-time equivalents); as of mid-year 2009 this number had grown to 102.0 (+47%). This growth strategy reflects the company's confidence in its inherent strengths and future prospects as well as in its entrepreneurial spirit. A sound basis for future growth has been laid with the current structures and new products. With these anti-cyclical steps new sources of potential income are being created that should be delivering the desired results in roughly one to two years – provided the business environment develops positively.

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A full copy of the financial report is available at www.bellevue.ch.

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Bellevue Group

The Bellevue Group is an independent Swiss financial group domiciled in Küsnacht. The parent company Bellevue Group AG is listed on the SIX Swiss Exchange.

Bank am Bellevue is a provider of research and brokerage services in Swiss equities and selected international stocks as well as corporate finance services.

Bellevue Asset Management manages specialized equity investment vehicles focused on selected sector and regional strategies and provides selected institutional asset management services.