

PRESS RELEASE

Küsnacht, October 1, 2009

Bellevue Group – Successful conversion of BB Medtech AG into an equity fund

An overwhelming majority of BB Medtech shareholders backed the proposal to transform the listed investment company into a Luxembourg-based equity fund. According to the final tally, 94.97% of all outstanding shares were tendered. The BB Medtech (Lux) Fund offers shareholders a transparent and highly liquid investment vehicle that, like its predecessor, will invest in listed companies active in the fast growing medical technology market. The BB Medtech (Lux) Fund was officially launched as scheduled on September 28, 2009. The shareholders of BB Medtech AG will be allocated 1 fund unit per share on October 2, 2009. Bellevue Asset Management will continue to serve as asset manager.

A nearly unanimous shareholder approval of 94.97% was reached, well above the necessary threshold required to consummate the transaction. It was already apparent during the initial acceptance period that the share exchange offer converting the investment company into a Luxembourg-based fund would be successful. On October 2, 2009 the shares of BB Medtech AG will be exchanged for shares of the new BB Medtech (Lux) Fund. The initial Net Asset Value of the fund calculated as of September 28 is CHF 45.30 or EUR 30.02. This represents an increase in value of 35% (CHF) or 35% (EUR) since March 30, 2009, the date when the Board of Directors announced it was reviewing all possible means of eliminating the discount between the share price and the net asset value of the investment portfolio.

The transaction offers shareholders multiple benefits. The discount between the company's share price and the Net Asset Value of the investment portfolio has been permanently eliminated. Now fund units can be bought and redeemed on a daily basis at net asset value. Shareholders remain invested in the fast growing medical technology sector but in a new form. Increasing life expectancy, greater emphasis on health and aesthetics, the structural change sweeping across the healthcare industry, increasing patient demands and improving healthcare systems in fast growing emerging markets will sustain the high growth potential of the medical technology sector. Medtech is also a sector that has displayed substantial talent for innovation. The global market for medical technology products and services has grown between 10% and 20% p.a., depending on the sub-market, and the total market volume now surpasses the USD 300 billion mark. The medtech industry is fundamentally sound, the profit margins are generally attractive and some segments of the market should continue to grow by as much as 20% p.a. in the coming years.

The BB Medtech (Lux) Fund is the latest addition to Bellevue Asset Management's family of Luxembourg-based funds in the healthcare segment. Bellevue Asset Management, an independent, highly specialized asset management boutique with a more than 15-year track record and CHF 2.7 billion in assets under management, ranks among the leading providers of investment services in this sector. Fund management has been delegated to a team of 3 portfolio managers and analysts headed by Stefan Blum.

For further information:

Media: André Rüegg,

Telephone +41 44 267 67 00, Fax +41 44 267 77 01, aru@bellevue.ch

BELLEVUE GROUP

The Bellevue Group is an independent Swiss financial group domiciled in Küsnacht. The company 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.

Medtech portfolio managers / analysts

Stefan Blum



Stefan Blum is the Lead Portfolio Manager of the BB Medtech (Lux) Fund. He has 13 years of experience in the healthcare sector. Prior to joining Bellevue Asset Management he spent 4 years as head of investor relations at Sonova, the world's largest manufacturer of hearing instruments. As a financial analyst at Bank Sarasin from 1996 to 2000, he covered medical technology and other stocks. Before that he served as CFO of Obtree Technologies Inc. and advised Swiss listed companies on strategic investor relations issues. Stefan Blum obtained a degree in business administration/economics from the University of St. Gallen and is a graduate of AZEK.

Marcel Fritsch



Marcel Fritsch is a Portfolio Manager of the BB Medtech (Lux) Fund. He was previously a consultant with Deloitte, a position he held for more than 3 years. In this function he provided multinational companies in medical technology, pharmaceutical and manufacturing sectors with support on strategic issues. Devising corporate strategy concepts, optimizing organizational structures and assessing the value of business entities in connection with corporate transactions were among his duties. Marcel Fritsch holds a degree in business administration/economics from the University of St. Gallen (HSG).

Eric Bernhardt



Eric Bernhardt joined Bellevue Asset Management in 2009. Eric Bernhardt has been delegated overall management responsibility for the "Healthcare" segment, under which the sub-segments Biotechnology, Medical Technology and Healthcare are now organized. He previously worked for Julius Bär Group and, from 1997 to 2007, for Clariden Leu Asset Management, where he managed funds in the healthcare, biotechnology and generics segments. Prior to that he was a pharmaceutical analyst and portfolio manager at UBS. Eric Bernhardt obtained a degree in forest engineering from the Swiss Federal Institute of Technology (ETH) in Zurich and is a CFA charterholder.