

PRESS RELEASE

Küsnacht, December 4, 2009

Revenues affected by low stock market volumes

Significant strengthening of human resources
Growth strategy in Asset Management confirmed
Optimization of equity capital
Write-off of goodwill and intangible fixed assets
Strong starting point for resumption of steady revenues

The Board of Directors and the Executive Board of Bellevue Group decided today to inform its shareholders, clients and employees of the following:

Three years ago a decision was made to invest the proceeds from the sale of the Private Banking operations in the expansion of the Asset Management segment. This strategy has been systematically pursued and, as a result, Bellevue Group's workforce has grown by approximately 50% and its operational capacity has increased accordingly. Meanwhile, however, the downturn in stock market turnover has had a greater than planned impact on company earnings. The inflow of new money has fallen short of expectations and performance fees will be modest. Bellevue Group did not suffer from any write-offs on its own books during the recent financial crisis. The Group is expected to break even in 2009, before any extraordinary amortization of goodwill and intangible assets (see below).

The measures that are being taken due to the lower level of business volumes and earnings center on the optimization of equity capital. Bank am Bellevue and Bellevue Asset Management had deliberately maintained a very high amount of equity capital in the midst of the financial crisis and, looking ahead, their required equity capital is expected to be lower. Bellevue Group will maintain its dividend policy and share buyback program.

There is no question that the anti-cyclical strategy will be maintained and the increased level of human resources will not be reduced. Bellevue Group will pursue the path of increasing recurring revenues with the expansion of Asset Management, even if the full payback of these investments will only come in a few years down the road.

Based on these recent developments we have adjusted our assessment of future revenues. As a result, the item "Goodwill and other intangible assets" will be written down by about CHF 100 million at the end of the reporting year in accordance with IFRS. This has no effect whatsoever on the company's solid cash position or its equity requirements as stipulated by Swiss law and regulations.

The Board of Directors and the Executive Board believe that these actions take into account today's changed environment and that these measures will help to lead Bellevue Group to renewed growth and earnings momentum. In this respect, internal growth is clearly favored over acquisition-led growth.

Investor calendar 2010:

Tuesday, 2 March 2010	Press and analyst conference on 2009 results
Monday, 29 March 2010	Annual General Meeting of Bellevue Group AG
Friday, 23 July 2010	Half-year results 2010

For further information:

Media / Investor Relations: Daniel Koller, CFO and Martin Bisang, CEO
Telephone +41 44 267 67 77, Fax +41 44 267 77 78, dak@bellevue.ch

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.