



Half-year results 2011

Küsnacht | Friday, July 22nd 2011

Operating result – Bank am Bellevue

CHF 1'000

	H1 2011	H1 2010	Δ	
Brokerage and corporate finance	12'880	14'311	-1'431	-10.0%
Interest income	1'874	2'157	-283	-13.1%
Trading income	-985	-160	-825	n.m.
Other income	1'143	1'287	-144	-11.2%
Service from/to other segments	12	-66	+78	n.m.
Operating income	14'924	17'529	-2'605	-14.9%
Personnel expense	-5'855	-6'208	+363	-5.7%
General expense	-3'956	-4'555	+599	-13.2%
Service from/to other segments	-123	-146	+23	-15.8%
Operating expense	-9'934	-10'909	-975	-8.9%
Operating result	4'990	6'620	-1'630	-24.6%
Cost/income ratio	66.6%	61.4%	+4.4%	
Client assets (CHF m)	2'200	2'759	-559	
Net new money (CHF m)	-55	81	-136	
FTE	40.9	43.5	-2.6	

Operating result – Bellevue Asset Management

CHF 1'000

	H1 2011	H1 2010	Δ	
Management fee	8'086	9'424	-1'338	-14.2%
Performance	0	0	-0	n.m.
Other income	-148	-459	+311	-67.8%
Service from/to other segments	213	417	-204	n.m.
Operating income	8'151	9'382	-1'231	-13.1%
Personnel expense	-6'770	-6'860	+90	-1.3%
General expense	-3'489	-3'179	-310	+9.8%
Service from/to other segments	123	146	-23	n.m.
Operating expense	-10'136	-9'893	-243	+2.5%
Operating result	-1'985	-511	-1'474	+288.5%
Cost/income ratio	124.4%	105.4%	+19.0%	
Assets under management (CHF m)	2'120	2'101	+19	
Net new money (CHF m)	75	2	+73	
FTE	50.0	51.8	-1.8	

Operating result – Bellevue Group (consolidated)

CHF 1'000

	H1 2011	H1 2010	Δ	
Commission income	21'909	24'889	-2'980	-12.0%
Interest income	1'818	3'368	-1'550	-46.0%
Trading income	-999	-1'048	+49	-4.7%
Other income	355	243	+112	n.m.
Operating income	23'083	27'452	-4'369	-15.9%
Personnel expense	-13'373	-14'225	+852	-6.0%
General expense	-8'815	-9'040	+225	-2.5%
Operating expense	-22'188	-23'265	+1'077	-4.6%
Operating result	895	4'187	-3'292	-78.6%
Cost/income ratio	96.1%	84.7%	+11.4%	
FTE	94.9	99.3	-4.4	

Non-operating items – Bellevue Group (consolidated)

CHF 1'000

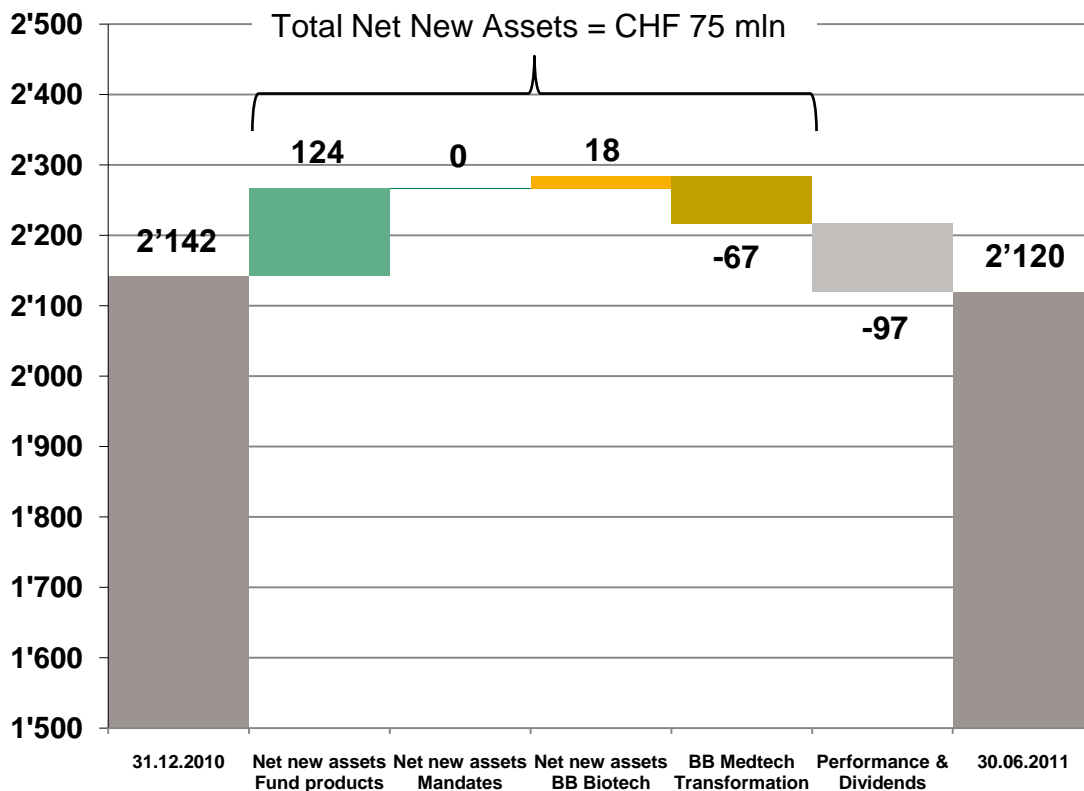
	H1 2011	H1 2010	Δ	
Operating result	895	4'187	-3'292	-78.6%
P&L on other financial assets at fair value	-3'382	-237	-3'145	n.m.
Income from associated companies	-2'328	25	-2'353	n.m.
Depreciation and amortization	-2'492	-1'340	-1'152	n.m.
- thereof from impairment	-1'000	-	-1'000	n.m.
Valuation adjustments and provisions	-47'000	-	-47'000	n.m.
Taxes	803	-1'024	+1'827	n.m.
Group net profit	-53'504	1'611	-55'115	n.m.

Appendix

Bellevue Asset Management – Figures as of June 30, 2011

Development of AuM and Net Revenue Margins

AUM (in Mio. CHF)



Net revenue margin in Bps

