



Media and Analyst Presentation

SIX Zurich | Monday, February 28, 2011

Bellevue Group

Agenda

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Introduction – Bellevue clients made money

- Still exceptional research performance for Swiss shares
- Reopened IPO market with Peach Propriety (2010) and Williams Grand Prix Holdings (2011)
- Solid performance of BB Entrepreneur products
- Turnaround in AuM – 200 million in new products

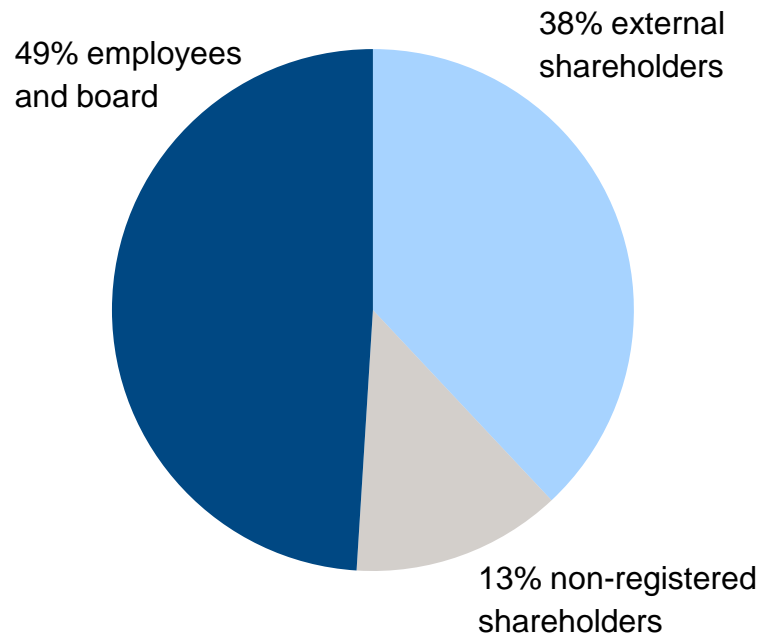
Bellevue clients made money

Shareholder structure same as 12 months ago

57 shareholders per 31.12.04
(non-listed)



1'589 registered shareholders
per 31.12.10

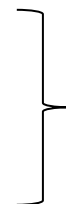


Bellevue believes in itself!

Introduction – Bellevue is a niche player

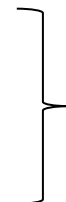
We have continued to pursue our niche strategy in:

- Brokerage for Swiss shares
- Corporate Finance focusing on Swiss companies



Bank am Bellevue

- Strengthen healthcare franchise
- Build-up regional niche strategies (market frontier/ entrepreneur and other special products)



Bellevue Asset Management

Bellevue is a niche player

Introduction – Bellevue invests in its future

- Seed money still close to CHF 100 million in our own new products
- Asset Management margin increased by 34% (2008-2010)
- Brokerage calls/visits/roadshows up 30-50% yoy – but margins still under pressure
- Staffing constant

Bellevue invests in its future

Recruiting only the best – 8 new faces

Analyst



Sales



Operations



Reception



Analyst



Support



Analyst



Analyst



Bellevue invests in people


Bellevue Group „Executive Board“



Bellevue Group AG
Martin Bisang, CEO
Daniel Koller, CFO



Bellevue Asset Management AG
Hans-Peter Diener, CEO



Bank am Bellevue AG
Serge Monnerat, CEO

**Healthcare
sector strategies**

**Regional niche
strategies**

**Special
mandates**

Brokerage

Corporate Finance

Financial results 2010

Operating result – Bank am Bellevue

CHF 1'000

	2010	2009	Δ	
Brokerage and corporate finance	27'751	29'906	-2'155	-7.8%
Interest income	3'394	3'767	-373	-11.0%
Trading income	-53	1'915	-1'968	n.m.
Other income/expense	2'415	2'747	-332	+13.7%
Service from/to other segments	-96	0	-96	+100.0%
Operating income	33'411	38'335	-4'924	-14.7%
Personnel expense	-13'614	-13'012	-602	+4.4%
General expense	-9'796	-9'749	-47	+0.5%
Service from/to other segments	293	0	+293	+100%
Operating expense	-23'117	-22'761	-356	+1.5%
Operating result	10'294	15'574	-5'280	-51.3%
Cost/income ratio	69.2%	59.4%	+9.8%	
Client assets (CHF m)	2'450	3'021	-571	
Net new money (CHF m)	-500	-150	-350	
Annual average number of staff (full-time equivalent)	43.6	46.4	-2.8	

Operating result – Bellevue Asset Management

CHF 1'000

	2010	2009	Δ	
Management fee	17'890	16'828	+1'062	+5.9%
Performance fee	838	1'078	-240	-28.6
Other income/expense	-360	750	-1'110	-308.3%
Service from/to other segments	648	0	+648	+100.0%
Operating income	19'016	18'656	+360	+1.9%
Personnel expense	-13'705	-12'829	-876	+6.4%
General expense	-6'906	-7'206	+300	-4.3%
Service from/to other segments	-293	0	-293	+100.0%
Operating expense	-20'904	-20'035	-869	+4.2
Operating result	-1'888	-1'379	-463	+24.5%
Cost/income ratio	109.9%	107.4%	+2.5%	
Assets under management (CHF m)	2'142	2'479	-337	
Net new money (CHF m)	-26	-170	+144	
Annual average number of staff (full-time equivalent)	51.0	49.3	+1.7	

Operating result – Bellevue Group (consolidated)

CHF 1'000

	2010	2009	Δ	
Commission income	48'637	50'621	-1'984	-4.1%
Interest income	4'507	3'929	+578	-12.8%
Trading income	-406	2'049	-2'456	n.m.
Other income/expense	860	579	+281	+32.7%
Operating income	53'597	57'178	-3'581	-6.7%
Personnel expense	-29'678	-28'358	-1'320	+4.4%
General expense	-19'305	-20'371	+1'066	-5.5%
Operating expense	-48'983	-48'729	-254	+0.5%
Operating result	4'614	8'449	-3'835	-83.1%
Cost/income ratio	91.4%	85.2%		+6.2%
Annual average number of staff (full-time equivalent)	98.6	99.7	-1.1	

Legal advise:
-4'629

Non-operating items – Bellevue Group (consolidated)

CHF 1'000

	2010	2009	Δ	
Operating result	4'614	8'449	-3'835	-83.1%
P&L on other financial assets at fair value	1'054	4'135	-3'081	-292.3
P&L on financial assets	-	-203	+203	n.m.
Ordinary depreciation – fixed assets	-259	-151	-108	+41.7%
Ordinary depreciation – intangible assets	-2'520	-6'612	+4'092	-162.4%
Provisions	-	-4'775	-	-
Taxes	-1'361	-245	-1'116	+82.0%
Sub-Total	1'528	598	+930	+60.9%
Depreciation of intangible assets (impairment)	-	-32'520		
Tax effect	-	6'146		
Valuation adjustment of goodwill (impairment)	-	-69'289		
Result for the year	1'528	-95'065		

Financial results 2010

Selected items

CHF 1'000

	31.12.2010	31.12.2009	Δ	
Total assets	578'457	718'182	-139'725	-24.2%
thereof cash	126'998	327'321	-200'323	-157.7%
in percentage of total assets	22.0%	45.6%		-23.6%
Total shareholder's equity	294'840	332'730	-37'890	-12.9%
Cash distribution/dividend proposal (CHF per share)	4.00	4.00		
Cash distribution/dividend proposal (total)	41'880	41'880		
Self-financing ratio*	51.0%	46.3%		
Eligible regulatory capital (FINMA)*	131'009	167'059	-36'050	-27.5%
Regulatory capital requirements (FINMA)*	32'492	43'189	-10'697	-32.9%
Ratio eligible/required regulatory capital (FINMA)*	403.2%	386.8%	-	+16.4%
Tier 1 capital ratio (minimum requirement: 4%)*	48.2%	56.5%	-	-8.3%

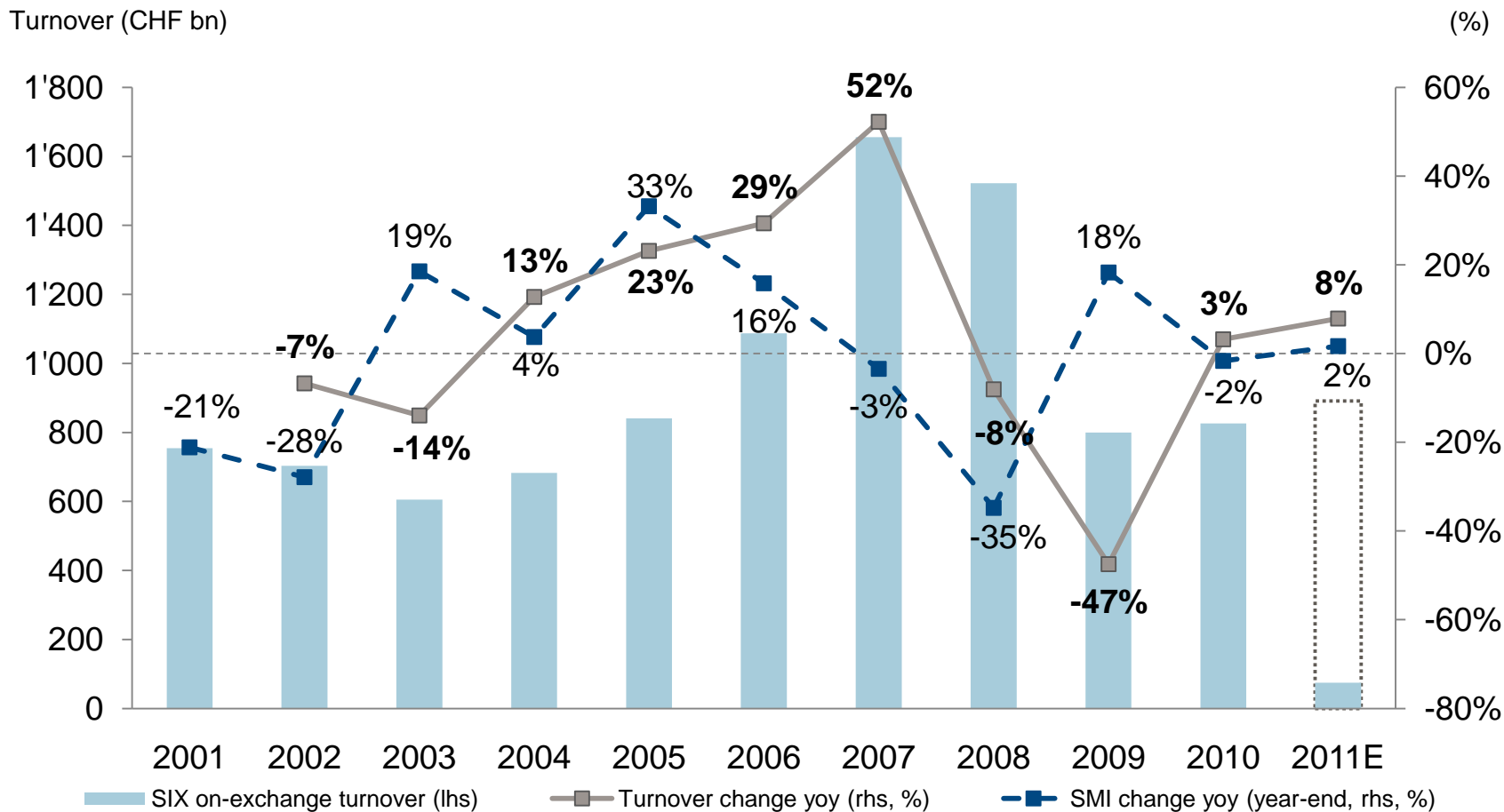
* After proposed cash distribution dividend payment

Bank am Bellevue



SIX Turnover 2010 only marginally above 2009 levels

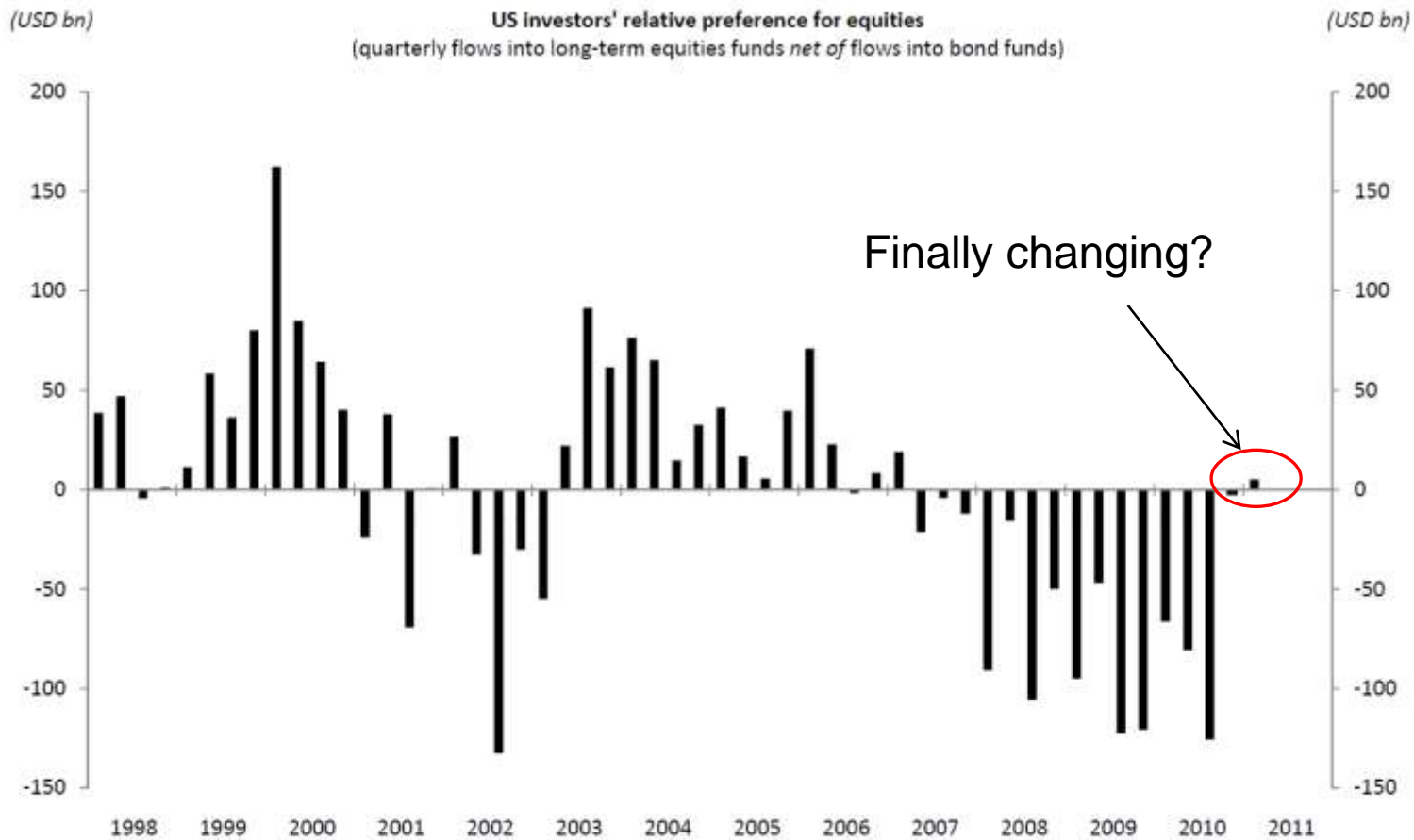
Swiss yearly turnover in equities for 2001-2011E (on-exchange only)



Note: 2011E turnover represents an annualised figure based on January 2011 data
 Source: SIX, Bank am Bellevue estimates

Bank am Bellevue

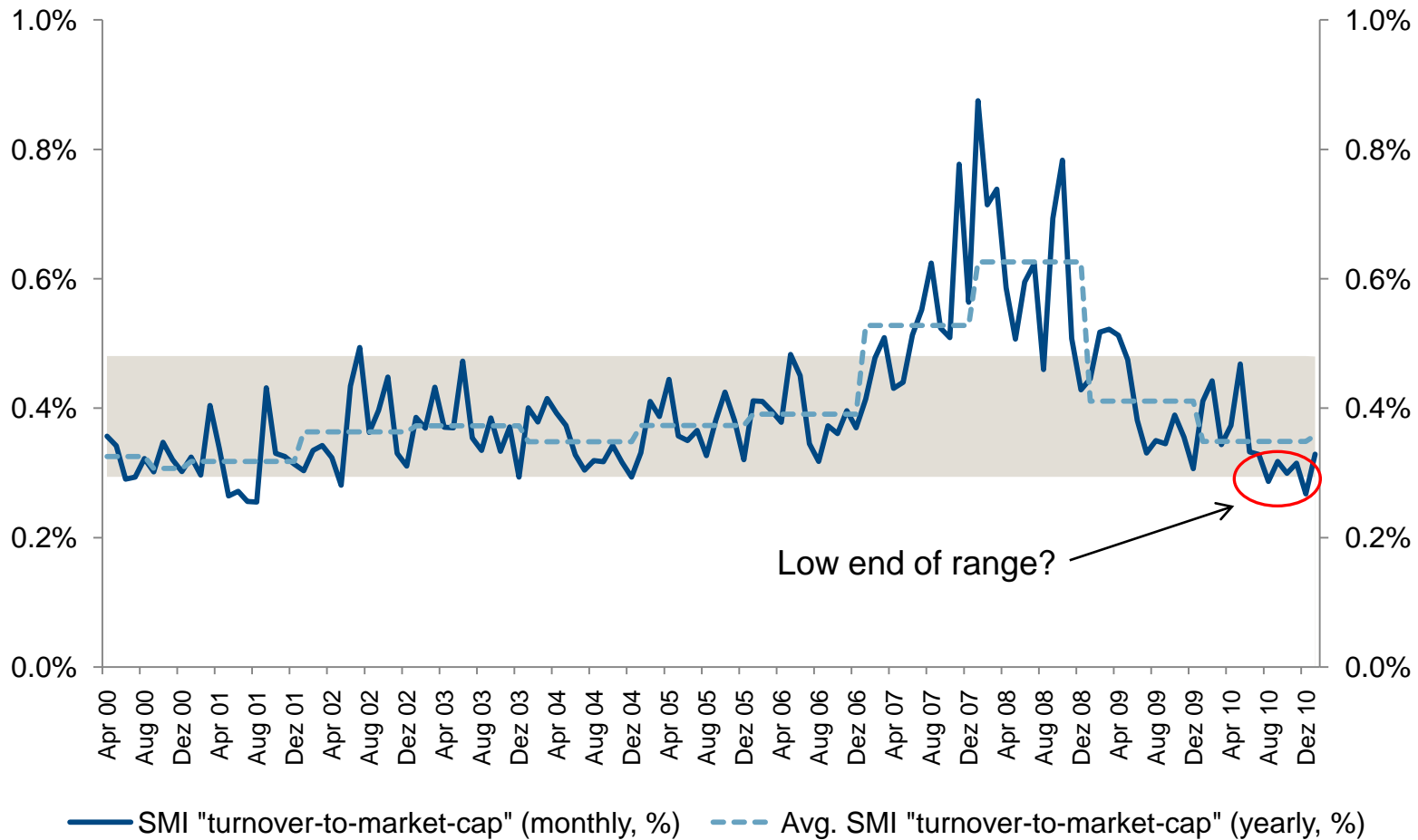
Money Flow



Source: ICI
Note: Data for 1Q 11 contains two weeks only

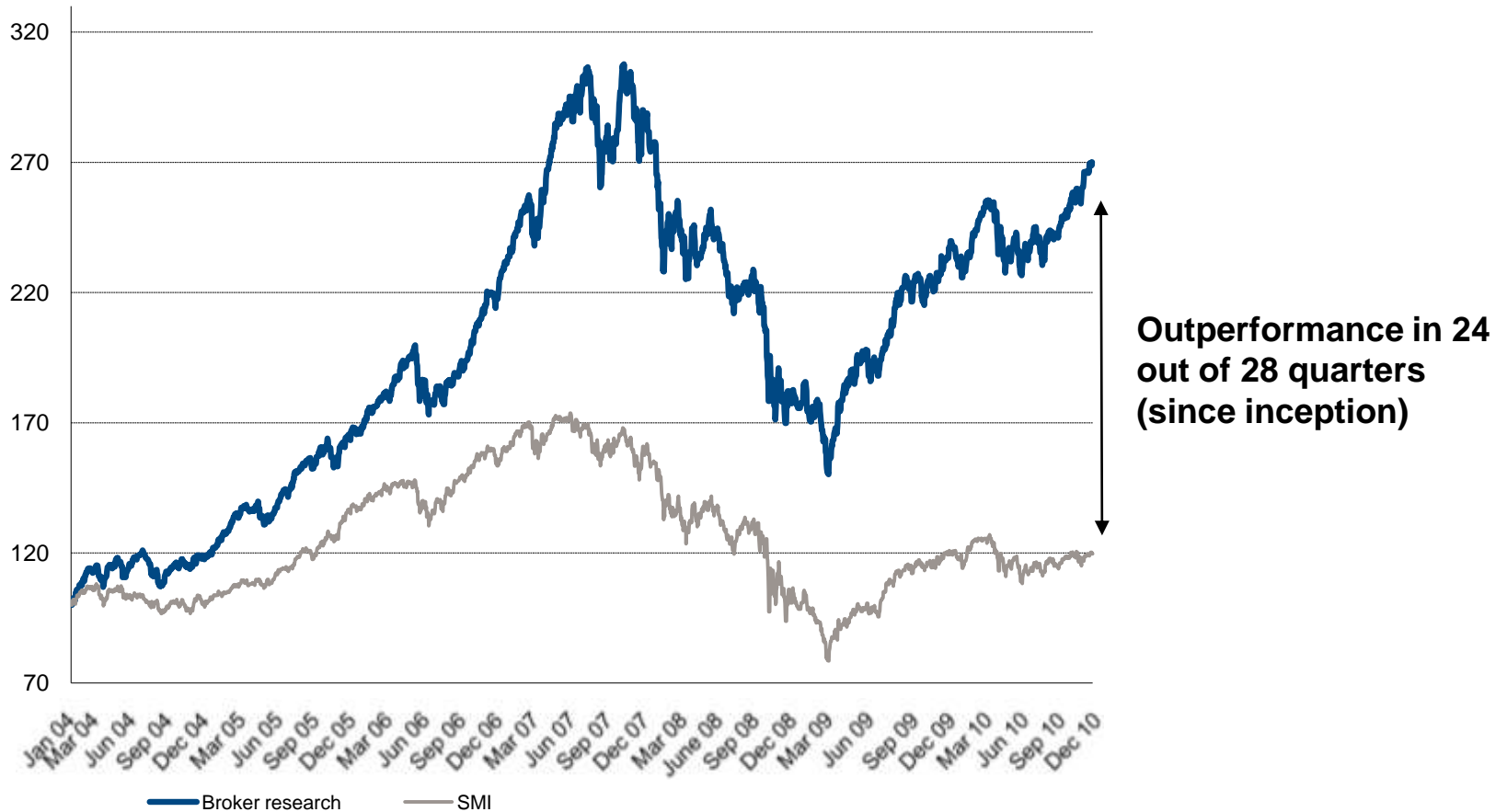
Market activity at the low end of historical range

Average daily SMI-related turnover as % of SMI market cap



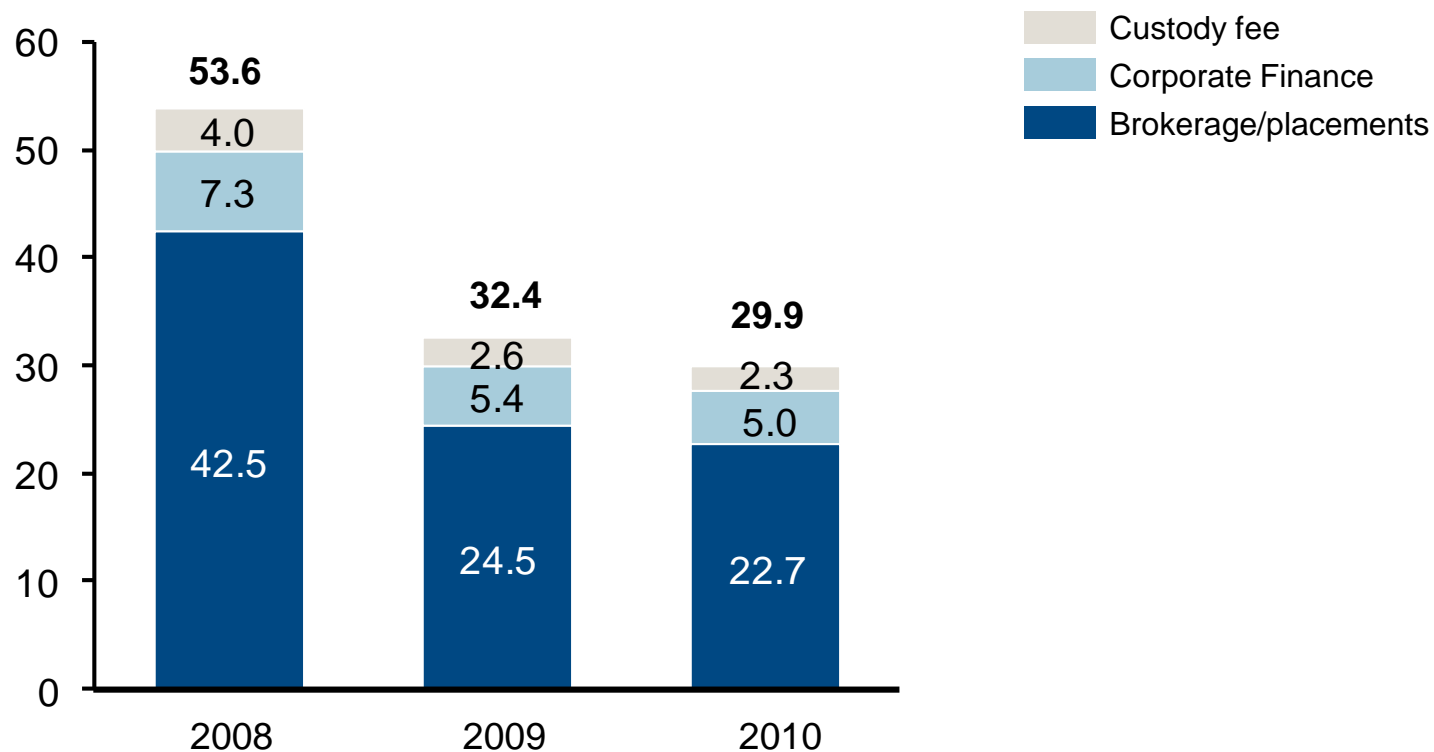
Performance of broker research

Performance of broker research versus SMI



Commission income reflects lower volumes

CHF million



Selected tombstones in 2010 and 2009

 <p>November 2010 CHF 64 million</p> <p>IPO and Listing on SIX Swiss Exchange</p> <p><i>Bellevue acting as sole lead-manager and sole underwriter</i></p>	 <p>June 2010 CHF 70 million</p> <p>SIX Swiss Exchange secondary listing of NASDAQ listed biotech company</p> <p><i>Bellevue acting as listing agent</i></p>	 <p>October 2009 – January 2010 Undisclosed sum</p> <p>Acquisition of the US business of Technitrol Inc's fully owned subsidiary AMI Doduco</p> <p><i>Bellevue acting as sole lead financial advisor to Metalor</i></p>	<p>BURU Holding</p>  <p>Cham Paper Group</p> <p>October – December 2009 CHF 132 Million</p> <p>Mandatory public tender offer by BURU Holding for all publicly held shares of Cham Paper Group</p> <p><i>Bellevue acting as financial advisor to BURU Holding and tender agent</i></p>	 <p>July – October 2009 CHF 490m</p> <p>Transformation into Luxembourg fund via a public exchange offer to all shareholders</p> <p><i>Bellevue acting as sole financial advisor to BB Medtech</i></p>
 <p>September 2009</p> <p>Blocktrade of a treasury position of 5% of all outstanding shares of Schaffner Holding</p> <p><i>Bellevue acting as sole lead manager</i></p>	 <p>September 2009 CHF 30 Million</p> <p>Advanced Digital Broadcast Holdings</p> <p>Share repurchase 2009/10 on a second trading line on SWX</p> <p><i>Bellevue has been exclusively mandated</i></p>	 <p>July 2009 CHF 32 Million</p> <p>2:1 Capital increase with tradeable subscription rights</p> <p><i>Bellevue acting as co-lead manager</i></p>	 <p>April 2009 CHF 1 billion</p> <p>Spin-off of investment subsidiary Athris</p> <p>Capital increase and introduction of single share class at Jelomli</p> <p>Share buyback of 45% of Athris with tradable put-options</p> <p><i>Bellevue acting as transaction manager</i></p>	

Established organisation

Management Team

Research

- 11 analysts
- 130 shares covered

Sales

- 9 sales professionals
- 100 institutional clients generate 95% of commission income,
 - thereof 67% Swiss
 - thereof 33% International

Trading

- 4 traders and 3 sales traders
- 1 derivative & OTC specialist

Operations

- 10 employees

Comment

- Serge Monnerat CEO, Petra Matt CFO

- BB recommendations 2010: +14.6%
- Outperformance to SMI ytd: +16.3%

- 2010: Focus on client relations,
- 2010: more than 100 Roadshows/Lunches in 2010
- 2010: 100 institutional clients
doubled sales efforts 2010 vs. 2009

- 2010: contribution from OTC transactions

- More time needed for regulatory requirements

Bellevue Asset Management



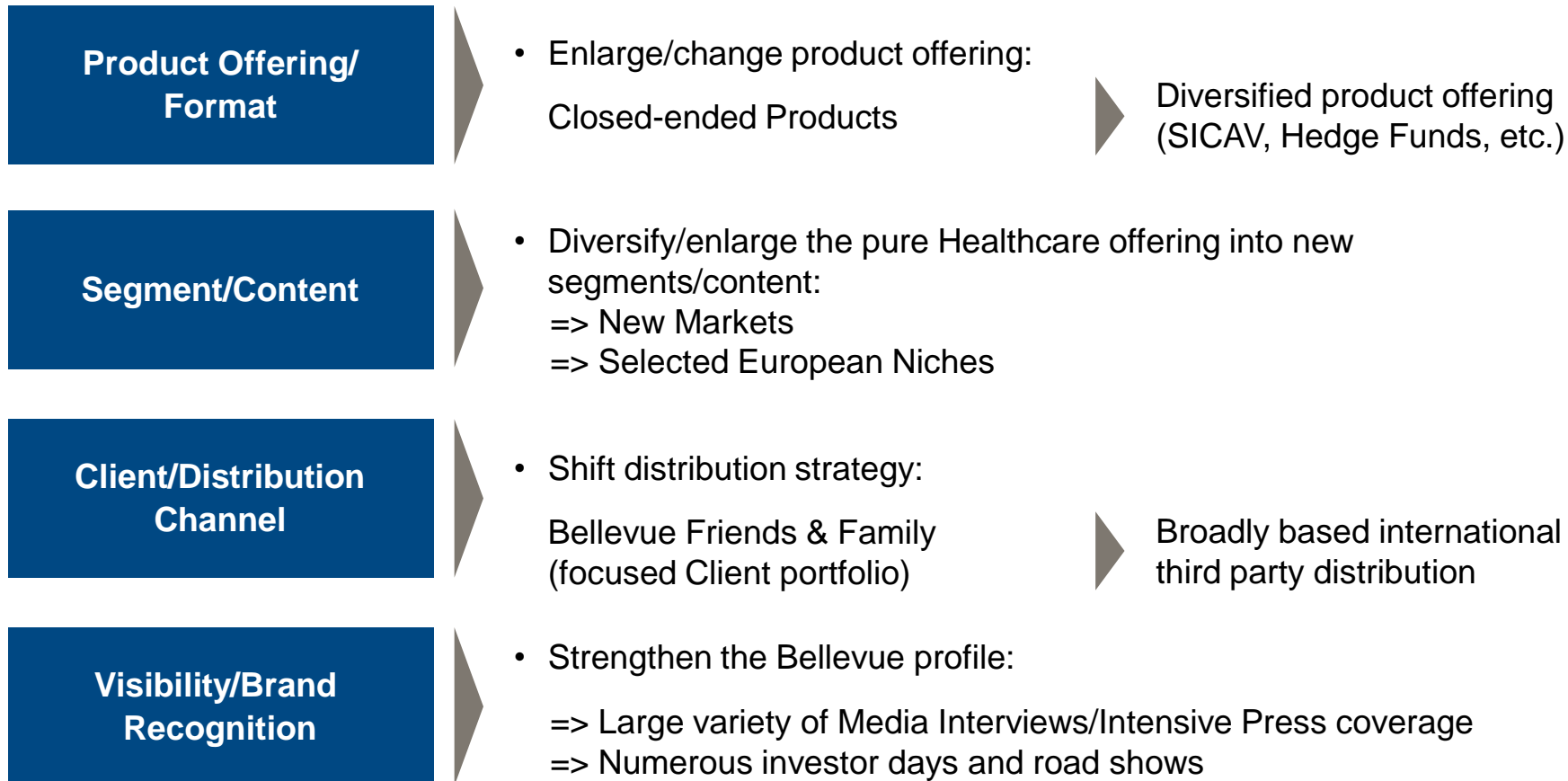
Bellevue Asset Management Strategy

An outdated business model led in 2009 to a new vision/strategy:

	Business model 1993 – 2009	Trend	Strategy 2009 – ff:
Products/ Offering Format	• Listed Companies (closed-end Funds)	↘	Increase recurring revenues through: <ul style="list-style-type: none"> • New Product Formats • New Content • New Clients
	• Ventures	→	
Segment/Content	• Biotech/Medtech	↘	
Clients/Distribution Channel	• Bellevue Friends & Family	↘	
	• Closed-end Fund Customers	↘	
	• Selected Third Parties	→	

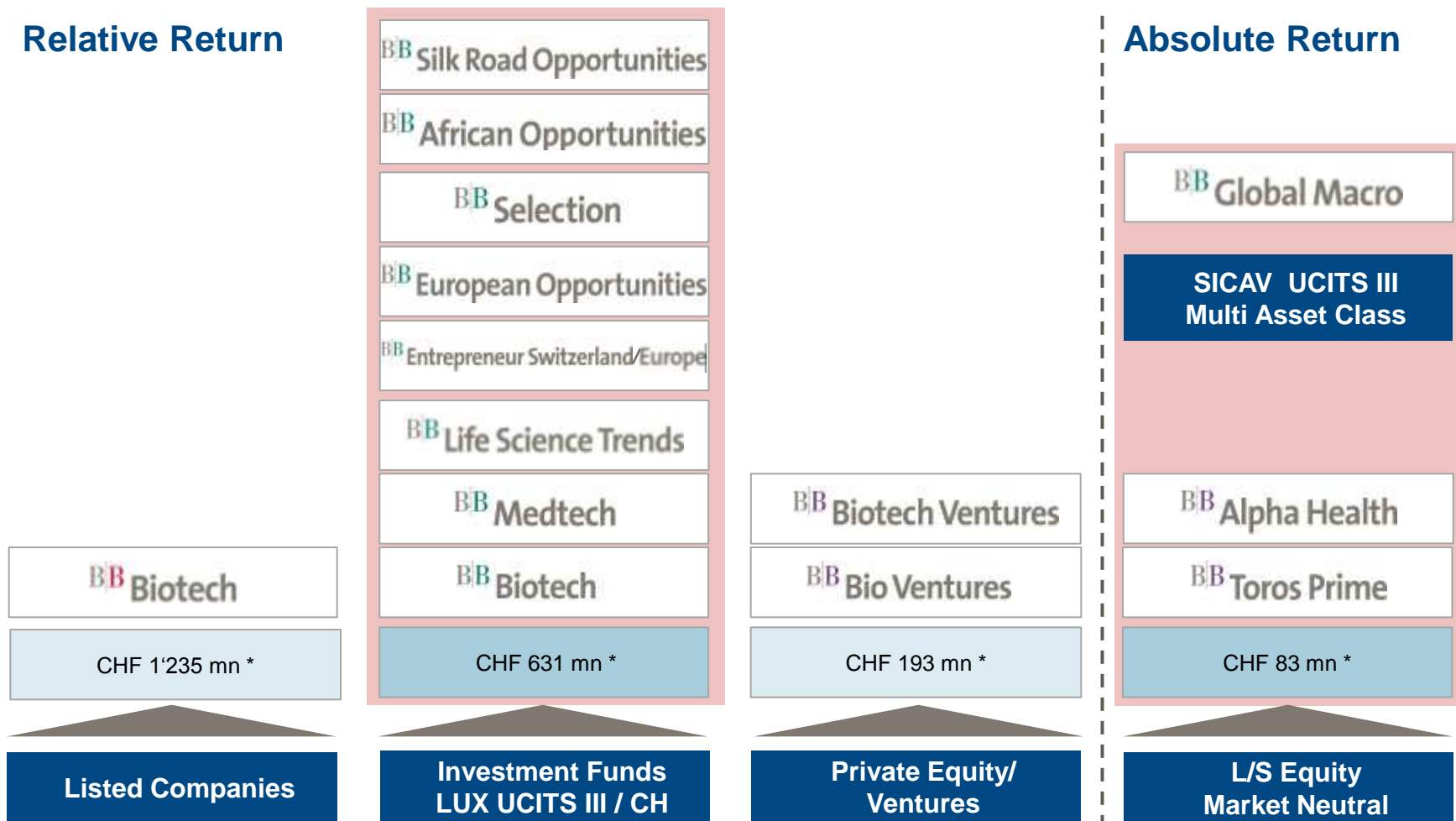
Bellevue Asset Management

Strategy Implementation



Enlarge product offering and format

The new product offering is gaining increasingly attention by the investor community:

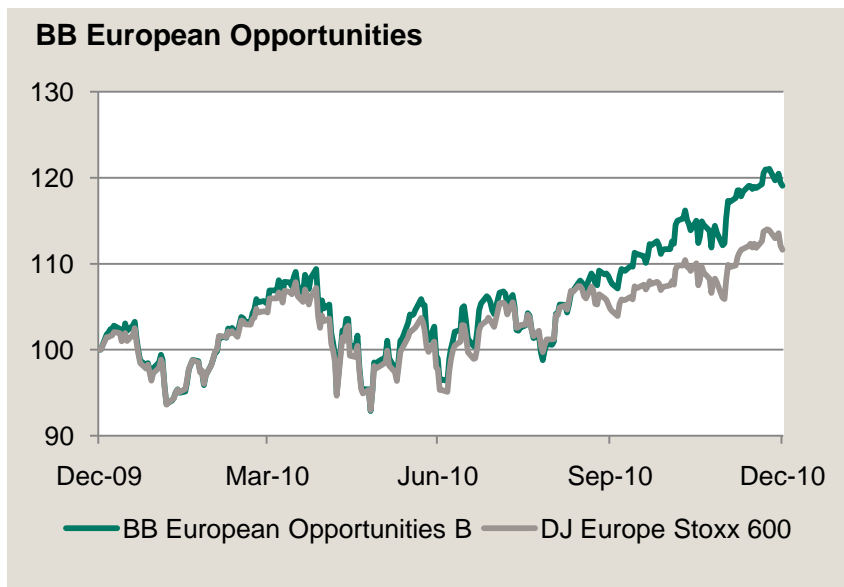
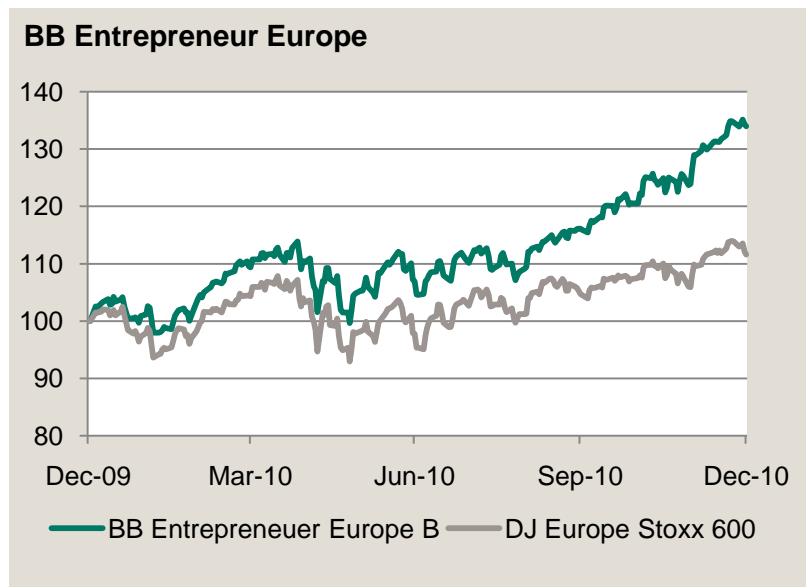


* (as of 31/12/2010)

Proven competitive performance in new European strategies:

In Entrepreneur strategies...

...as well as in opportunistic strategies

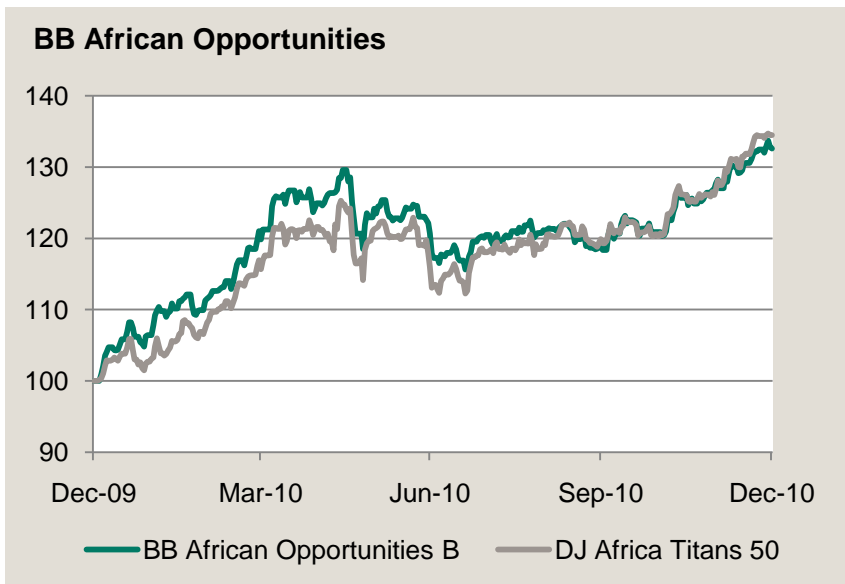


Performance 2010 (in EUR):	+34.0%
Relative Performance vs. DJ Europe Stoxx 600	+22.4%
Lipper Ranking 2010:	1 st Percentile

Performance 2010 (in EUR):	+19.1%
Relative Performance vs. DJ Europe Stoxx 600	+7.4%
Lipper Ranking 2010:	12 th Percentile

Solid performance in New Markets strategies:

In Pan African strategy...



Performance 2010 (in EUR): +32.6%
 Relative Performance vs. DJ Africa Titan 50 -1.9%
 Attractive Risk/Return profile against Index and Competition

...as well as in Asian frontier strategy



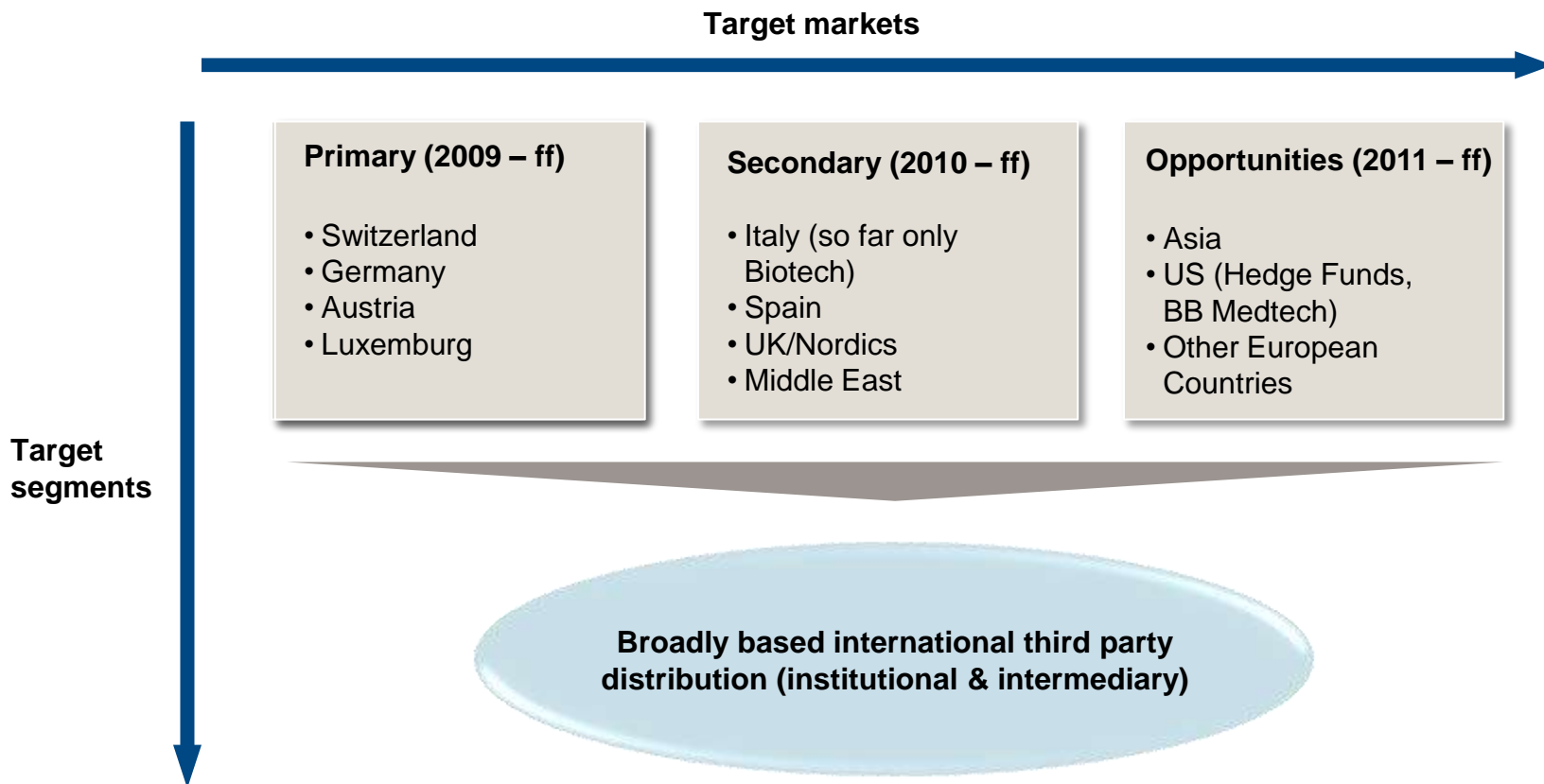
Performance 2010 (in EUR): +24.8%
 Relative Performance vs. MSCI EM World -2.6%
 Attractive Risk/Return profile against Index and Competition

Bellevue Asset Management

Shift/enhance distribution strategy

Client/Distribution
Channel

Geographic diversification as well as broadening of the client portfolio is taking place:



Bellevue Asset Management

Increased visibility and brand recognition

Visibility/Brand Recognition

A selection of media clippings:



Sur la bonne route



Bellevue Asset Management

Shift of business model

The shift of the business model was necessary and timely:

	Business model 1993 – 2009	Trend	New Business model 2010 – ff	Trend
Products/ Offering Format	• Listed Companies	↘	• 1 Listed Company	↘
	• Ventures	→	• Ventures	→
			• >10 Open-ended Funds (CH/Luxembourg UCITS)	↗
			• 2 Hedge Funds	↗
Segment/Content	• Biotech/Medtech	↘	• Variety of Healthcare Strategies	↘
			• Regional Equity Strategies (Europe/New Markets)	↗
			• Multi Asset Class Solutions & Special Mandates	↗
Clients/Distribution Channel	• Bellevue Friends & Family	↘	• Bellevue Friends & Family	↘
	• Closed-end Fund Customers	↘	• Closed-end Fund Customers	↘
	• Selected Third Parties	→	• International Third Party Distribution (Institutional & Intermediary)	→
	Overall old business model	↘	Overall new business model	↗

Bellevue Asset Management

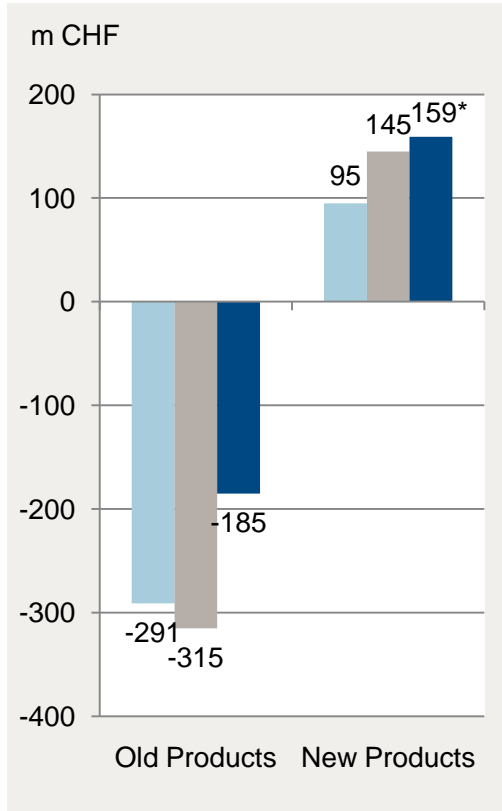
Money flows and fee income

New products increase traction, old products stabilize:

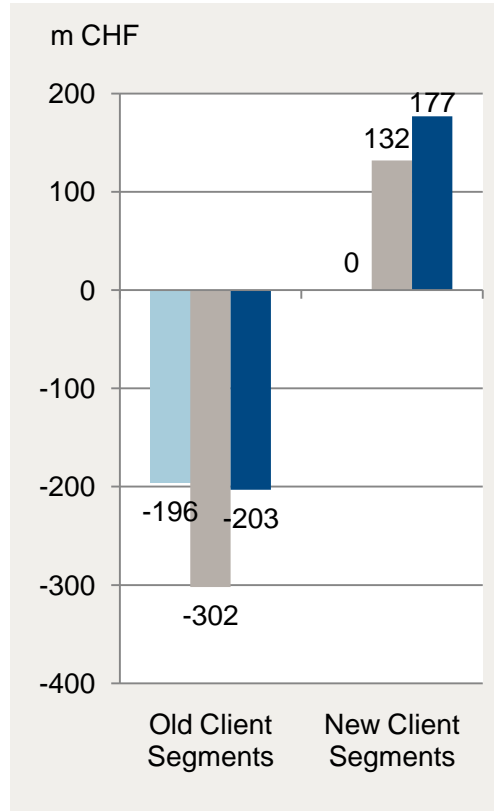
2008
2009
2010

Money Flows

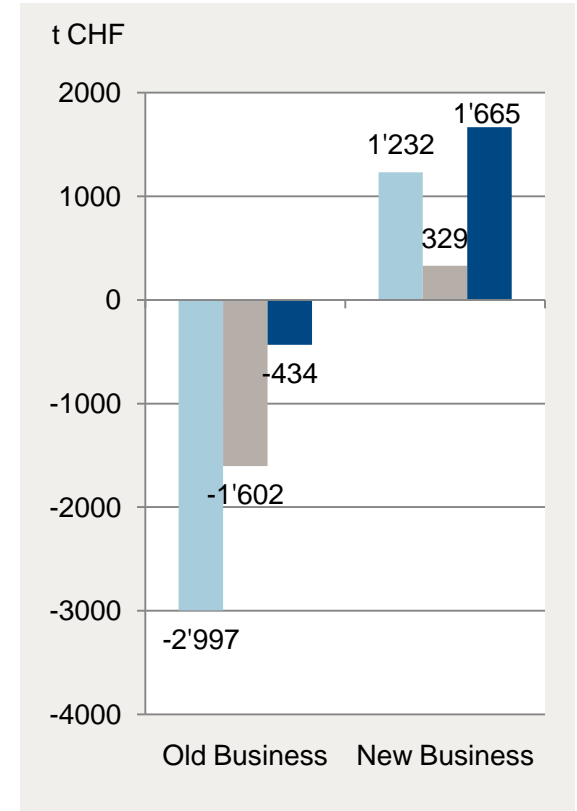
Products



Client Segments



Revenues (increase/decrease)

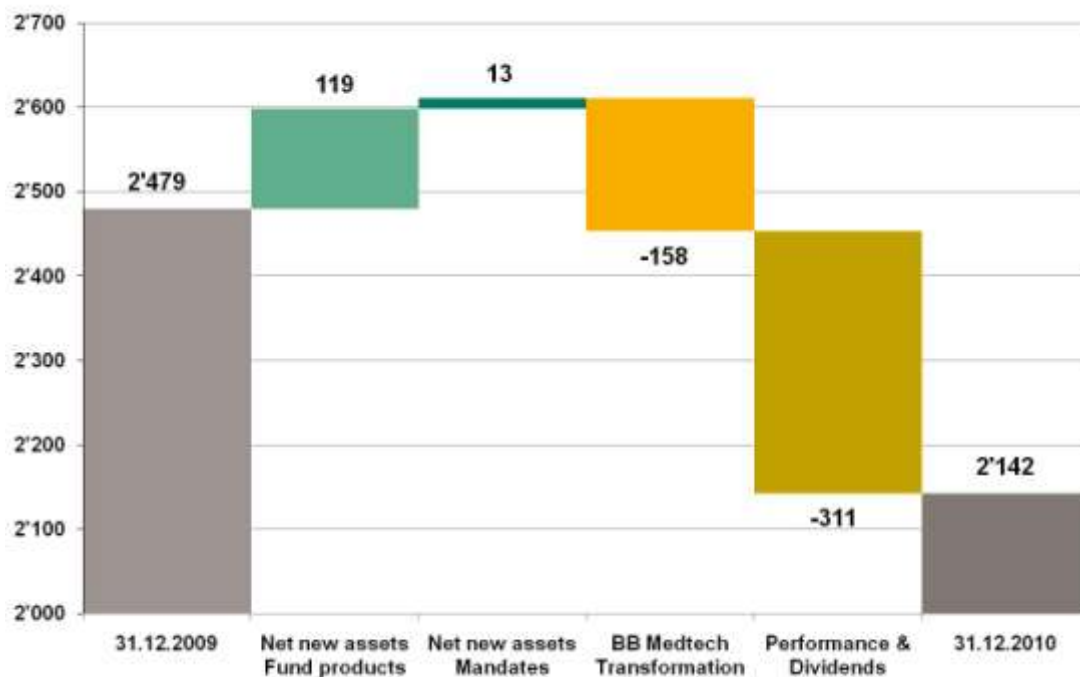


* CHF 202m external money less CHF 43m internal reallocations/redemptions

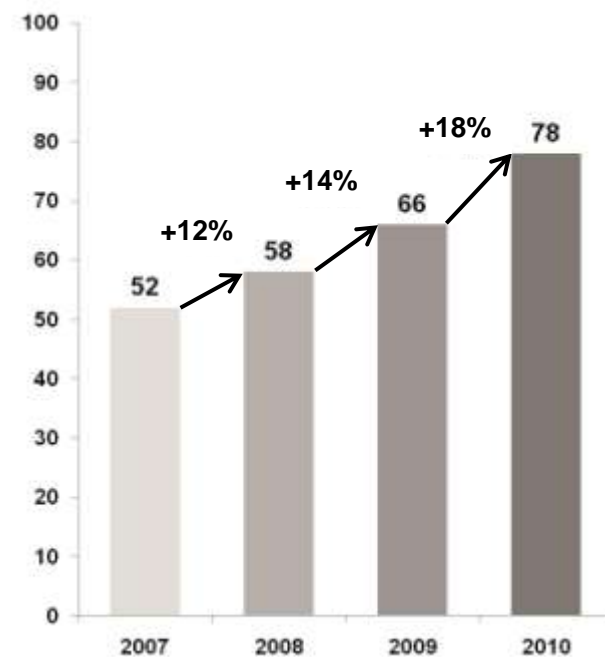
Development of AuM and net revenue margins

While the overall business quality is continuously improving:

AuM (in Mio. CHF)



Net revenue margin (in Bps)



Opportunities and challenges ahead

Opportunities

Products

- 3 additional products have reached the critical size: AuM \geq 50 Mio. CHF
- Enlarge the Entrepreneur strategy: BB Entrepreneur Asia

Distribution

- Broadening penetration of target clients along all segments
- Enlarge footprint into new regions (Spain, UK/Nordics, Middle East)

Challenges

Organization

- “War for talents”: Hire the best people within the respective function
- Leverage skills in similar portfolio management/expert areas

Market Environment

- Investor appetite for equity could continue to be low
- Volatility (e.g.: Egypt, Healthcare Reform, etc.) could persist

Strategy / Outlook

- Continuation of niche strategy
- Increase recurring revenues through build up asset management
- Internal growth rather than acquisitions
- RoE expectations for financial service industry came down substantially
- Stay focused rather than diversify – not a universal, integrated bank
- Optimise capital structure – cash distribution from agio reserves
- Dependence on stock exchange activity level more prominent than wanted
- New management has taken over!

Bellevue – what is the “new normal”?

Q&A



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Appendix

Corporate Finance IPO and M&A positioning

IPOs on the SIX Swiss Exchange in the last three years

Rank	Name	Mkt Share	Amount (USDm)
1	UBS	41.5%	223.97
2	Credit Suisse	32.0%	175.37
3	Bank am Bellevue	12.0%	65.70
4	Zürcher Kantonalbank	11.4%	62.56
5	Sal Oppenheim Jr. & Cie	3.1%	16.87

Source: Bloomberg; M&A league table includes transactions with Switzerland listed targets

Public mid-size M&A deals in Switzerland in the last three years

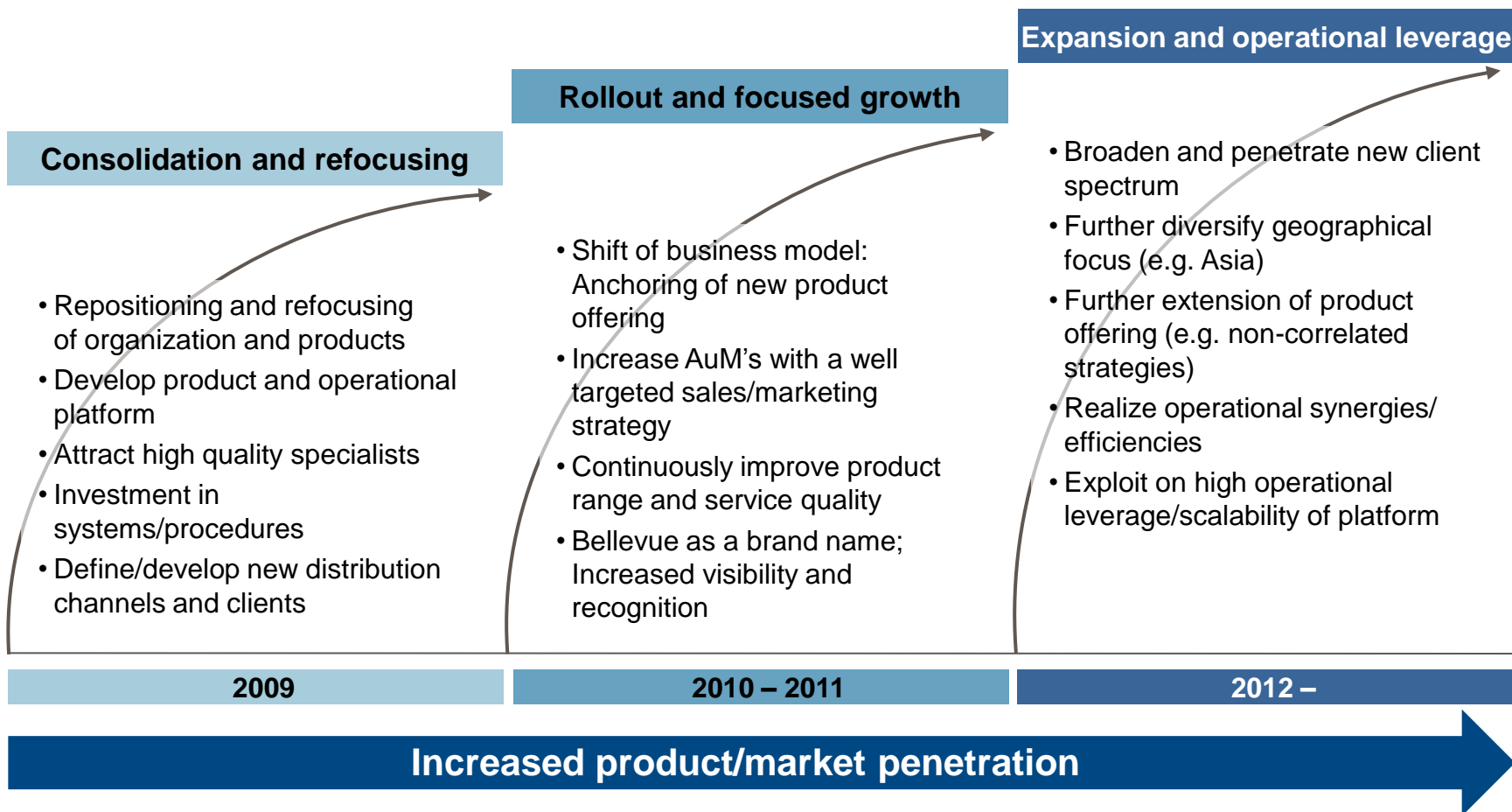
Rank	Name	Mkt Share
1	UBS	26.95
2	Credit Suisse	11.08
3	Bank am Bellevue	9.74
4	Deutsche Bank	7.86
5	JP Morgan	7.67
6	Goldman Sachs	7.39
7	Sal Oppenheim Jr. & Cie	7.15
8	Bank Vontobel	7.01
9	Bank of America Merrill Lynch	6.76
10	Citigroup	4.28
11	Rothschild	4.19
12	Lazard LLC	3.66

Source: Bloomberg

Note: Selection criteria include a max deal size of USD 600m

Strategic development path

The first 2 phases of the strategic development path have been completed:

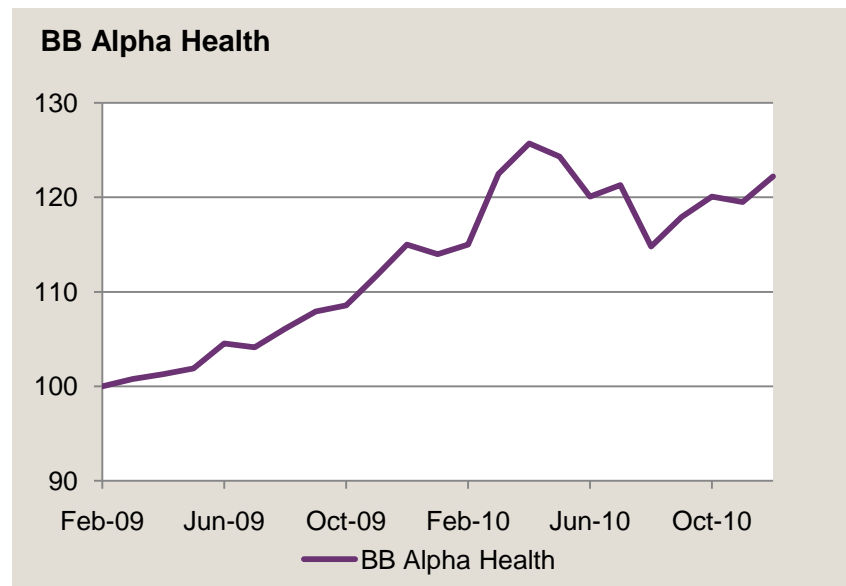
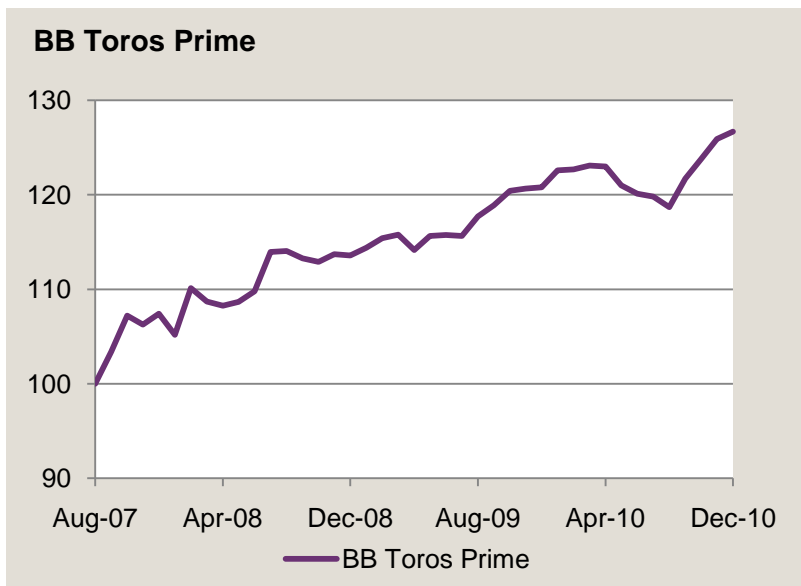


Diversify into new segments/content

Hedge Funds deliver continued attractive absolute returns:

European long/short strategy as well as....

...Healthcare long/short strategy



Performance 2010 (in EUR):	+4.6%
Performance since inception (Aug. 07)*:	+26.7%
Sharpe Ratio:	0.84

Performance 2010 (in CHF):	+5.9%
Performance since inception (March 09)*:	+21.4%
Sharpe Ratio:	0.98

* performance as of December 31, 2010

Bellevue Asset Management

Crisis as a chance

Market trend of MSCI Emerging Market Index (USD)



Caution Regarding Forward-looking Statements

The following information contains certain “forward-looking statements,” relating to the Company’s business, which can be identified by the use of forward-looking terminology such as “estimates,” “believes,” “expects,” “may,” “are expected to,” “will,” “will continue,” “should,” “would be,” “seeks,” “pending” or “anticipates” or similar expressions, or by discussions of strategy, plans or intentions. Such statements may include descriptions of the Company’s investment and research and holdings and anticipated expenditures in connection therewith, descriptions of new products expected to be introduced by a portfolio company and anticipated customer demand for such products and products of a portfolio company in the Company’s existing portfolio. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward-looking statements, including, without limitation: fluctuations in interest rates and currency values, changes in economic and political conditions, legislative or regulatory developments, technological developments and competition. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected, and the reader is therefore cautioned not to place undue reliance on these statements.

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