

Half-year report 2011



Consolidated income statement

CHF 1 000	Note	6 months ending 30.06.11	6 months ending 31.12.10	6 months ending 30.06.10	Δ to 30.06.10
Interest income		853	1 248	1 035	-182
Dividend income		1 077	0	2 386	-1 309
Interest expense		-112	-109	-53	-59
Net interest income		1 818	1 139	3 368	-1 550
Fee and commission income		22 066	23 948	24 994	-2 928
Fee and commission expense		-157	-165	-140	-17
Net fee and commission income		21 909	23 783	24 854	-2 945
Securities trading		-918	661	-1 079	+161
Foreign exchange trading		-81	-20	31	-112
Net trading income		-999	641	-1 048	+49
Income from other financial assets at fair value		-3 382	1 291	-237	-3 145
Income from associated companies		-2 328	-25	25	-2 353
Other ordinary income		358	590	281	+77
Other ordinary expense		-3	-8	-3	+0
Other income		-5 355	1 848	66	-5 421
Total operating income		17 373	27 411	27 240	-9 867
Personnel expenses		-13 373	-15 454	-14 225	+852
Other operating expenses		-8 815	-10 265	-9 040	+225
Depreciation		-2 492	-1 440	-1 340	-1 152
Valuation adjustments and provisions	3.3	-47 000	0	0	-47 000
Total operating expenses		-71 680	-27 159	-24 605	-47 075
Profit before tax		-54 307	252	2 635	-56 942
Taxes		803	-335	-1 024	+1 827
Group net profit		-53 504	-83	1 611	-55 115
Basic earnings per share (CHF)		-5.11	-0.01	0.15	-5.26
Diluted earnings per share (CHF)		-5.11	-0.01	0.15	-5.26

Consolidated statement of comprehensive income

CHF 1 000	6 months ending 30.06.11	6 months ending 31.12.10	6 months ending 30.06.10	Δ to 30.06.10
Group net profit in the income statement	-53 504	-83	1 611	-55 115
Gains/losses recognised directly in equity				
Currency translation adjustments	195	-428	40	+155
Change in unrealized gains and losses on financial instruments	492	738	492	+0
Profits on financial instruments transferred to retained earnings	0	-102	0	+0
Total comprehensive income recognised in the income statement and in equity	-52 817	125	2 143	-54 960

Consolidated balance sheet

CHF 1 000	Note	30.06.11	31.12.10	30.06.10	Δ to 31.12.10
Assets					
Cash		65 306	126 998	107 311	-61 692
Due from banks		108 647	137 498	104 682	-28 851
Due from clients		98 141	18 178	46 537	+79 963
Trading portfolio assets		8 972	2 612	2 838	+6 360
Positive replacement values		5 335	12 987	13 576	-7 652
Other financial assets at fair value	3.1	90 321	96 084	94 683	-5 763
Accrued income and prepaid expenses		3 005	1 840	3 669	+1 165
Financial investments	3.2	58 303	61 490	80 588	-3 187
Associated companies		244	2 335	2 658	-2 091
Property and equipment		1 498	1 344	1 252	+154
Goodwill and other intangible assets	3.3	59 710	108 970	110 231	-49 260
Current tax assets		5 207	5 171	5 303	+36
Deferred tax assets		1 993	695	746	+1 298
Other assets		2 471	2 255	2 185	+216
Total assets		509 153	578 457	576 259	-69 304
Liabilities					
Due to banks		86 248	28 299	30 558	+57 949
Due to customers		192 655	217 247	214 551	-24 592
Negative replacement values		4 011	9 897	13 310	-5 886
Accrued expenses and deferred income		6 857	10 759	6 390	-3 902
Current tax liabilities		2 322	3 401	1 990	-1 079
Deferred tax liabilities		6 105	6 561	6 949	-456
Value adjustments and provisions		6 811	6 811	6 815	+0
Other liabilities		2 680	642	1 865	+2 038
Total liabilities		307 689	283 617	282 428	+24 072
Shareholders' equity					
Share capital	3.4	1 050	1 050	1 050	+0
Capital reserves		27 250	27 250	27 250	+0
Unrealized gains and losses on financial instruments		14 022	13 530	12 792	+492
Currency translation adjustments		-354	-549	-121	+195
Retained earnings		160 791	254 756	254 125	-93 965
Treasury shares	3.5	-1 295	-1 197	-1 265	-98
Total shareholder's equity		201 464	294 840	293 831	-93 376
Total liabilities and shareholders' equity		509 153	578 457	576 259	-69 304

Statement of shareholder's equity

CHF 1 000	Note	2011	2010
Share capital			
Balance as of January 1		1 050	1 050
Change in share capital		0	0
Balance as of June 30		1 050	1 050
Capital reserves			
Balance as of January 1		27 250	27 250
Change during period under review		0	0
Balance as of June 30		27 250	27 250
Currency translation adjustments			
Balance as of January 1		-549	-161
Change during period under review		195	40
Balance as of June 30		-354	-121
Retained earnings			
Balance as of January 1		254 756	293 561
Group net profit		-53 504	1 611
Dividends and other cash distributions		-41 880	-41 880
Income from the sale of own shares		-76	23
Employee stock ownership plan		1 542	789
Reclassification of unrealized profit as per IFRS 9		0	102
Other effects		-47	-81
Balance as of June 30		160 791	254 125
Unrealized gains and losses on available-for-sale financial instruments			
Balance as of January 1		13 530	12 402
Change in unrealized gains		492	492
Reclassification of unrealized profit as per IFRS 9		0	-102
Balance as of June 30		14 022	12 792
Treasury shares			
	3.5		
Balance as of January 1		-1 197	-1 372
Purchases		-5 155	-6 669
Disposals		5 057	6 776
Balance as of June 30		-1 295	-1 265
Total shareholder's equity			
	3.4		
Balance as of January 1		294 840	332 730
Balance as of June 30		201 464	293 831

Consolidated cash flow statement (condensed)

CHF 1 000	6 months ending 30.06.11	6 months ending 30.06.10
Cash and cash equivalents at the beginning of the period	157 995	387 313
Cash flow from operating activities	-25 139	-177 676
Cash flow from investing activities	5 230	-9 573
Cash flow from financing activities	-41 978	-41 773
Currency translation effects	195	16
Cash and cash equivalents at the end of the period	96 303	158 307

1 Accounting principles

1.1 Basis of presentation

The condensed consolidated interim financial statements of Bellevue Group have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read in conjunction with the consolidated annual financial statement for the year ended December 31, 2010. The preparation of the consolidated interim financial statements requires management to make assumptions and estimates that have an impact on the balance sheet values and items of the income statement in the current financial period. In certain circumstances, the actual values may diverge from these estimates. The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies set out in the consolidated annual financial statement, except for accounting policy changes made after the date of the annual consolidated financial statement.

1.2 Changes in accounting principles and interpretations

1.2.1 Implemented standards and interpretations

In the 2011 financial year the Bellevue Group applied the following new standard:

- IAS 24 (amended, effective January 1, 2011) – Related party transactions
- IAS 32 (amended, effective February 1, 2010) – Classification of rights issues
- IAS improvements 2010 (various amendments, effective January 1, 2011)
- IFRIC 14 (effective January 1, 2011) – Prepayments of a minimum funding requirement
- IFRIC 19 (effective July 1, 2010) – Debt for equity swaps

The entry into force of the standards and interpretations listed above have no impact on the Bellevue Group's net profit or shareholders' equity.

In the financial year 2010 Bellevue Group has already applied the following new standard:

- IFRS 9 (effective January 1, 2013) – Financial instruments

This early use entailed reclassifying unrealized income on financial instruments as retained earnings, as of January 1, 2010. The corresponding financial instrument was also reclassified, as of January 1, 2010, from the investments item "available for sale" to "other financial assets at fair value reflected in net income". The nature of this instrument necessitates the reclassification.

1.2.2 Standards and interpretations that have not yet been implemented

The following new and amended standards and interpretations have to be applied for the financial year commencing after July 1, 2011, or later. Bellevue Group is not availing itself of the possibility of early application of these innovations:

- IAS 1 (amended, effective July 1, 2012) – Presentation of items of other comprehensive income
- IFRS 7 (amended, effective July 1, 2011) – Transfer of financial instruments – disclosure
- IFRS 10 (amended, effective January 1, 2013) – Consolidated financial statements
- IFRS 10 (amended, effective January 1, 2013) – Joint arrangements
- IFRS 12 (amended, effective January 1, 2013) – Disclosure of interests in other entities
- IAS 12 (amended, effective January 1, 2012) – Deferred tax accounting for investment property at fair value
- IFRS 13 (amended, effective January 1, 2013) – Fair value measurement
- IAS 19 (amended, effective January 1, 2013) – Employee benefits
- IAS 27 (amended, effective January 1, 2013) – Separate financial statements
- IAS 28 (amended, effective January 1, 2013) – Investments in associates and joint ventures

Bellevue Group is currently analysing the implications of the listed standards and interpretations.

1.3 Estimates, assumptions and the exercising of discretion by management

The main assumptions and estimates made in drawing up the condensed consolidated interim financial statements conformed to Group-wide accounting principles and were based on the assumptions applied on 31 December 2010. Exceptions were the items goodwill and "other intangible assets", for which see the notes to the condensed consolidated interim financial statements, details on the consolidated balance sheet, item 3.3, "Goodwill and other intangible assets", page 11.

2 Risk management and risk control

Bellevue Group's activity is subject to multiple financial risks including market, credit, liquidity and refinancing risks.

The condensed consolidated interim financial statements do not include the full information on the above mentioned risks, which the consolidated financial statements are required to present. These interim statements should therefore be read in conjunction with the consolidated financial statements in the 2010 Annual Report.

3 Details on the consolidated balance sheet

3.1 Fair value of financial instruments

CHF 1 000	30.06.11			31.12.10		
	Book value	Fair Value	Deviation	Book value	Fair Value	Deviation
Assets						
Cash	65 306	65 306	0	126 998	126 998	0
Due from banks	108 647	108 647	0	137 498	137 498	0
Due from clients	98 141	98 141	0	18 178	18 178	0
Subtotal receivables	272 094	272 094	0	282 674	282 674	0
Financial assets	39 991	41 417	1 426	44 990	46 728	1 738
Financial assets at amortized cost	312 085	313 511	1 426	327 664	329 402	1 738
Trading portfolio assets	8 972	8 972	0	2 612	2 612	0
Positive replacement values	5 335	5 335	0	12 987	12 987	0
Other financial assets at fair value	90 321	90 321	0	96 084	96 084	0
Subtotal other financial assets at fair value through profit and loss	104 628	104 628	0	111 683	111 683	0
Financial assets	18 312	18 312	0	16 500	16 500	0
Financial assets at fair value	122 940	122 940	0	128 183	144 683	0
Liabilities						
Due to banks	86 248	86 248	0	28 299	28 299	0
Due to customers	192 655	192 655	0	217 247	217 247	0
Financial liabilities at amortized cost	278 903	278 903	0	245 546	245 546	0
Negative replacement values	4 011	4 011	0	9 897	9 897	0
Financial liabilities at fair value	4 011	4 011	0	9 897	9 897	0

3 Details on the consolidated balance sheet

The fair values of financial instruments shown on the balance sheet were obtained by the following methods:

CHF 1 000 per 30.06.11	Level 1	Level 2	Level 3	Total
Determination of fair value				
Trading portfolios	8 972	0	0	8 972
Derivative financial instruments	7	5 328	0	5 335
Financial assets at fair value	0	89 481	840	90 321
Financial investments available for disposal	0	18 312	0	18 312
Total assets at fair value	8 379	113 121	840	122 940
Trading portfolio liabilities	0	0	0	0
Derivative financial instruments	18	3 993	0	4 011
Financial investments available for disposal	0	0	0	0
Total liabilities	18	3 993	0	4 011

CHF 1 000 per 31.12.10	Level 1	Level 2	Level 3	Total
Determination of fair value				
Trading portfolios	2 612	0	0	2 612
Derivative financial instruments	243	12 744	0	12 987
Financial assets at fair value	0	95 150	934	96 084
Financial investments available for disposal	0	16 500	0	16 500
Total assets at fair value	2 855	124 394	934	128 183
Trading portfolio liabilities	0	0	0	0
Derivative financial instruments	0	9 897	0	9 897
Financial investments available for disposal	0	0	0	0
Total liabilities	0	9 897	0	9 897

The fair values of listed securities and derivatives in the trading portfolios and financial investments are determined from market listings on an active market **(Level 1)**.

If no market listings are available, fair value is determined using valuation models or methods. The underlying assumptions are backed by observed market prices and other market listings **(Level 2)**.

For the remaining financial instruments, neither market listings nor valuation models or methods based on market prices are available. For these instruments, we use our own valuation models or methods **(Level 3)**.

No instruments were reclassified during the period under review. There were also no level 3 transactions.

3 Details on the consolidated balance sheet

3.2 Financial investments

CHF 1 000	30.06.11	31.12.10
Valued at amortized cost		
Debt instruments	39 991	44 990
of which listed	39 991	44 990
Total	39 991	44 990
Valued at fair value		
Equity instruments ¹⁾	17 100	16 500
of which unlisted	17 100	16 500
Debt instruments	1 212	0
of which unlisted	1 212	0
Total	18 312	16 500
Total financial investments	58 303	61 490
of which repo-eligible securitites	30 997	30 997

¹⁾ Change in value is recorded in the consolidated statement of comprehensive income

3 Details on the consolidated balance sheet

3.3 Goodwill and other intangible assets

CHF 1 000	Bank am Bellevue	Bellevue Asset Management	Total
Goodwill			
Acquisition cost			
Balance as of 01.01.10	97 374	62 915	160 289
Balance as of 30.06.10	97 374	62 915	160 289
Balance as of 31.12.10	97 374	62 915	160 289
Balance as of 30.06.11	97 374	62 915	160 289
Accumulated valuation adjustments			
Balance as of 01.01.10	-36 374	-32 915	-69 289
Balance as of 30.06.10	-36 374	-32 915	-69 289
Balance as of 31.12.10	-36 374	-32 915	-69 289
Balance as of 31.12.10	-29 000	-18 000	-47 000
Balance as of 30.06.11	-65 374	-50 915	-116 289
Net carrying values 31.12.09			
Balance as of 01.01.10	61 000	30 000	91 000
Balance as of 30.06.10	61 000	30 000	91 000
Balance as of 31.12.10	61 000	30 000	91 000
Balance as of 30.06.11	32 000	12 000	44 000

The reported goodwill for the two segments "Bank am Bellevue" and "Asset Management" stems from the acquisition of the Bank am Bellevue AG and Bellevue Asset Management by Bellevue Group AG (then: swissfirst AG) in 2005. Possible goodwill impairments are assessed by determining the recoverable amount for the individual cash-generating units (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets) within these segments and comparing that amount with the carrying value of the respective unit.

A proprietary model based on the discounted cash flow method is used to calculate the recoverable amount. The projected free cash flows for the respective cash-generating units are estimated based on five-year financial plans. The business plans of the respective segments serve as the basis for these estimates of projected free cash flows. These cash flows are discounted to present value and the current discount rate used in these calculations is 10.2% (previous year: 9.9%) and growth rate applied 1.0% (previous year 1.0%).

3 Details on the consolidated balance sheet

CHF 1 000	Client base	Brand	Other	Total
Other intangible assets				
Acquisition cost				
Balance as of 01.01.10	78 617	1 179	3 237	83 033
Balance as of 30.06.10	78 617	1 179	3 237	83 033
Balance as of 31.12.10	78 617	1 179	3 237	83 033
Balance as of 30.06.11	78 617	1 179	3 237	83 033
Accumulated valuation adjustments				
Balance as of 01.01.10	-58 127	-1 179	-3 237	-62 543
Additions	-1 260			-1 260
Balance as of 30.06.10	-59 387	-1 179	-3 237	-63 803
Additions	-1 260			-1 260
Balance as of 31.12.10	-60 647	-1 179	-3 237	-65 063
Additions	-2 260			-2 260
of which due to impairment	-1 000			-1 000
Balance as of 30.06.11	-62 907	-1 179	-3 237	-67 323
Net carrying values 31.12.09				
Balance as of 01.01.10	20 490	0	0	20 490
Balance as of 30.06.10	19 230	0	0	19 230
Balance as of 31.12.10	17 970	0	0	17 970
Balance as of 30.06.11	15 710	0	0	15 710

The intangible assets for "Brand" and "Client base" stem from the acquisition of the Bank am Bellevue and Bellevue Asset Management by Bellevue Group (then: swissfirst AG) in 2005. These intangible assets are amortized over a period of 5 to 15 years and are likewise tested for impairment in the procedure described under "Goodwill".

The estimated future depreciation of other intangible assets appears as follows:

2011 (01.07.-31.12.)	1 142
2012	2 285
2013	2 285
2014	2 285
2015	2 013
2016	1 200
2017	1 200
2018	1 200
2019	1 200
2020	900
Total	15 710

3 Details on the consolidated balance sheet

3.4 Share capital/Conditional capital

	Number of shares	Par value CHF 1 000
Share capital (registered shares)		
Balance as of 01.01.10	10 500 000	1 050
Balance as of 30.06.10	10 500 000	1 050
Balance as of 31.12.10	10 500 000	1 050
Balance as of 30.06.11	10 500 000	1 050
Conditional capital		
Balance as of 01.01.10	1 000 000	100
Balance as of 30.06.10	1 000 000	100
Balance as of 31.12.10	1 000 000	100
Balance as of 30.06.11	1 000 000	100

The intended purpose of the conditional capital created at the general meeting of shareholders on December 15, 2006 is as follows:

- a sum of up to CHF 50 000 through the exercise of option rights granted to shareholders;
- a sum of up to CHF 50 000 through the exercise of option rights granted to employees and the member of the Board of Directors.

No such option rights had been granted as of the balance sheet date.

3 Details on the consolidated balance sheet

3.5 Treasury shares

	Number of shares	CHF 1 000
Own shares in trading portfolio of Bank am Bellevue		
Balance as of 01.01.10	5 000	175
Purchases	182 739	6 669
Disposals	-185 831	-6 776
Balance as of 30.06.10	1 908	68
Purchases	107 004	3 428
Disposals	-108 912	-3 496
Balance as of 31.12.10	0	0
Purchases	158 941	5 155
Disposals	-153 886	-5 057
Balance as of 30.06.11	5 055	98
Treasury shares held by Bellevue Group AG		
Balance as of 01.01.10	30 000	1 197
Purchases	0	0
Disposals	0	0
Balance as of 30.06.10	30 000	1 197
Purchases	0	0
Disposals	0	0
Balance as of 31.12.10	30 000	1 197
Purchases	0	0
Disposals	0	0
Balance as of 30.06.11	30 000	1 197

Within the scope of the share buy-back programme, Bellevue Group did not purchase any shares via the second trading line in the first half of 2011. The share buy-back programme ends on 28 July 2011.

3 Details on the consolidated balance sheet

3.6 Assets pledged or assigned as collateral for own liabilities

CHF 1 000	30.06.11		31.12.10	
	Carrying amount	Actual liability	Carrying amount	Actual liability
Due from banks	56 909	0	55 784	0
Financial assets	30 997	0	35 994	0
Other assets	932	0	932	0
Total	88 838	0	92 710	0

4 Off-balance sheet and other information

4.1 Off-balance sheet

CHF 1 000	30.06.11	31.12.10
Contingent liabilities		
Credit guarantees	16 164	164
Total	16 164	164
Irrevocable commitments		
Rental commitments	3 925	4 951
Undrawn irrevocable credit facilities	258	258
of which payment obligation to "Einlagensicherung"	258	258
Total	4 183	5 209
Fiduciary transactions		
Fiduciary placements with third-party banks	19 000	25 248
Fiduciary credits	0	0
Total	19 000	25 248
Derivative financial instruments		
Positive replacement values	5 335	12 987
Negative replacement values	4 011	9 897
Contract volume	206 249	330 782
Securities lending and pension transactions		
Book value of liabilities from cash deposits in securities lending and repurchase transactions	0	0
Book value of own holdings of securities lent in securities lending or provided as collateral in securities borrowing, and transferred in repurchase transactions	11 770	12 184
CHF million	30.06.11	31.12.10
Assets under management		
Assets with management mandate	2 345	2 467
Other assets under management	1 976	2 125
Total assets under management (including double counts)	4 321	4 592
of which double counts	-493	-490
Total assets under management (net)	3 828	4 102
Net inflow/outflow of new assets	20	-526

Calculation in accordance with table Q of the guidelines issued by the Swiss Financial Markets Supervisory Authority FINMA concerning accounting standards for financial institutions.

4 Off-balance sheet and other information

4.2 Major foreign exchange rates

The following exchange rates were used for the major currencies:

	30.06.11	01.01.– 30.6.11	31.12.10	01.01.– 31.12.10
	Half year-end rate	Average rate	Half year-end rate	Average rate
EUR	1.21965	1.26976	1.24960	1.36970
USD	0.84015	0.90285	0.93405	1.03807

4.3 Events after the balance sheet date

No events have occurred since the balance sheet date of June 30, 2011 that would have a material impact on the consolidated interim financial statements.

4.4 Approval of the consolidated interim financial statements

The Audit Committee has approved the consolidated interim financial statements at the meeting of July 19, 2011.

5 Segment reporting

CHF 1 000	Bank am Bellevue	Asset Management	Group	Total
1.1.–30.6.11				
Net interest income	1 874	–288	232	1 818
Net fee and commission income	13 878	8 032	–1	21 909
Net trading income	–985	–14	0	–999
Other income	145	–3 080	–2 420	–5 355
Services from/to other segments	12	213	–225	0
Operating income	14 924	4 863	–2 414	17 373
Personnel expense	–5 855	–6 770	–748	–13 373
General expense	–3 956	–3 489	–1 370	–8 815
Depreciation and amortization	–619	–1 873	0	–2 492
Valuation adjustments and provisions	–29 000	–18 000	0	–47 000
Services from/to other segments	–123	123	0	0
Operating expense	–39 553	–30 009	–2 118	–71 680
Profit before taxes	–24 629	–25 146	–4 532	–54 307
Taxes	–820	1 615	8	803
Group net profit	–25 449	–23 531	–4 524	–53 504
Additional information				
Segment assets	375 425	121 734	11 994	509 153
Segment liabilities	268 614	35 193	3 882	307 689
Custody assets (CHF mln) ¹⁾	2 200	2 120	0	4 320
Net new money (CHF mln)	–55	75	0	20
Capital expenditure	170	216	0	386
Employees (full time equivalents)	40.9	50.0	4.0	94.9

¹⁾ including double counts

Segment “Bank am Bellevue”

The service provided by Bank am Bellevue comprise trading in Swiss equities, the issue of securities and corporate finance services. Almost all of its clients are institutional investors. Fees and commissions are therefore its main source of income. Other banking services are not provided, or only to a limited extent. Segment reporting groups such services together and presents them under “Bank am Bellevue”.

Segment “Asset Management”

Bellevue Asset Management is an independent, highly specialised asset management boutique focusing on management of equity portfolios for selected regional and sector strategies, and on institutional assets. Bellevue Asset Management has consistently outperformed the benchmark indices and has assets under management exceeding CHF 2 billion in health care products. This makes Bellevue Asset Management one of the world leaders in this specialised sector. Further core competences include management of investments in new markets, especially the regions of Africa, Eastern Europe, Russia and Asia, and in differentiated niche strategies focusing on Switzerland and Europa. Bellevue Asset Management’s investment philosophy focuses purely on active asset management, based on a bottom-up, research-driven approach to stock picking.

Segment “Group”

This segment is where the company’s participations are held and managed and the related strategic, management, coordination and financing.

5 Segment reporting

CHF 1 000	Bank am Bellevue	Asset Management	Group	Total
1.1.–30.6.10				
Net interest income	2 157	-377	1 588	3 368
Net fee and commission income	15 436	9 453	-35	24 854
Net trading income	-160	-219	-669	-1 048
Other income	162	-125	29	66
Services from/to other segments	-66	417	-351	0
Operating income	17 529	9 149	562	27 240
Personnel expense	-6 208	-6 860	-1 157	-14 225
General expense	-4 555	-3 179	-1 306	-9 040
Depreciation and amortization of fixed assets	0	-80	-1 260	-1 340
Services from/to other segments	-146	146	0	0
Operating expense	-10 909	-9 973	-3 723	-24 605
Profit before taxes	6 620	-824	-3 161	2 635
Taxes	-1 222	-96	294	-1 024
Group net profit	5 398	-920	-2 867	1 611
Additional information				
Segment assets	336 706	107 557	131 996	576 259
Segment liabilities	244 173	30 789	7 466	282 428
Custody assets (CHF mln) ¹⁾	2 759	2 101	0	4 860
Net new money (CHF mln)	81	2	0	83
Capital expenditure	0	1 142	0	1 142
Employees (full time equivalents)	43.5	51.8	4.0	99.3

¹⁾ including double counts

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