Half-year report 2015

Bellevue Group

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Dear shareholders

The final weeks of the first half of 2015 are an impressive example of how volatile global financial markets have become. Global economic growth is still subdued and the number of macroeconomic and geopolitical uncertainties have grown. Monetary policy remains a crucial factor, driving financial markets higher over the past three years and at times carrying them through an occasional patch of economic weakness. In such an environment investors tend to hold a high level of cash while bearing the associated opportunity costs. Despite the persisting low interest rates, many investors are not prepared – or constrained – to allocate to higher risk asset classes such as equities.

Amid this volatile and persistently challenging environment, Bellevue Group achieved further progress as a financial boutique focused on equity investments.

Sustained improvement in operating profits thanks to a rise in recurring income

The interim results show that Bellevue Group's strategic focus on recurring income flows is steadily paying off. Bellevue Group continued to grow its fee and commission income business, the Group's single most important source of income, during the first six months of the current year. Net fee and commission income stood out once again with an almost 60% increase versus the prior period. Asset Management was the primary driver of this pleasing growth trend, having doubled its net income contribution, with largely recurring income streams. Bank am Bellevue's net commission income declined by about 21%, largely because of profound changes in the framework conditions for its Brokerage unit. Given the positive business trend in Asset Management and the related investments made in experienced investment professionals, Group operating expenses rose, yet proportionally lower with only 41%. This resulted in a roughly 76% y-o-y increase in operating profit to CHF 9.9 million for Bellevue Group.

The significant improvement in the Group's operating results is dwarfed by extraordinary impairment charges. In view of the lower volume of business activities and the reduced revenues at Bank am Bellevue's Brokerage unit, the Board of Directors and the Executive Board have reassessed the unit's future earnings potential. Under these circumstances we revised our projections to create more transparency for our shareholders, clients and employees. Impairments and write-downs totaling CHF 24.7 million resulted in lower "Goodwill" and "Other intangible assets" as recognized in the balance sheet as of June 30, 2015. The extraordinary impairments led to a consolidated net loss of CHF 15.5 million for the period under review.

André Rüegg , Chief Executive Officer of Bellevue Group (a.i.), Thomas von Planta, Chairman of the Board of Directors

Overall, we produced a solid set of operating results in the first half and we believe these results demonstrate the validity of long-term business strategy of Bellevue Group, which has clearly gained momentum. We plan to strengthen this momentum by achieving a more balanced earnings mix from Asset Management and Bank am Bellevue in the future.

Assets under management at new all-time high – strong interest in Corporate Finance expertise

The successful acquisition and integration of Adamant Biomedical Investments AG represents another milestone in the history of Bellevue Asset Management. Attractive avenues for growth at the national and international level, enhanced in-house investment competence and capabilities, a broader range of investment products, greater asset diversification and stronger earnings power are the fruits of this transaction. Revenues from sources other than BB Biotech now account for about one-third of consolidated profits, and the trend is still pointing up. This diversified growth in revenues is clearly reflected for the first time in the results for the current year, with Asset Management already reporting a record operating profit of CHF 12.1 million for the first half, an increase of 173% from the prior year period. Assets under management also reached a new all-time high of CHF 5.2 billion. This increase of 80% y-o-y is attributable to the acquisition of Adamant and the renewed strong performance of the investment products. Growth in the first half 2015 amounted to 11% despite a highly negative currency effect. BB Biotech AG continued to be a top performer in the first half of 2015 boasting a share price performance of about 21.5% (in CHF), which eclipsed the benchmark performance by 7 percentage points. Other strong performers were the Lacuna Adamant Global Healthcare Fund and the BB Entrepreneur Europe Small Fund, which rose 25.9% (in EUR) and 27% (in EUR) during the period, beating their benchmarks by 6.6 and 8.8 percentage points, respectively. The BB Global Macro Fund also contributed to the diversification of income flows. Private and institutional investors entrusted Bellevue Asset Management with more than CHF 300 million in new money during the period under review. This inflow was offset by redemptions and other outflows.

Business activity at the Brokerage and Corporate Finance units of Bank am Bellevue remains below the targeted levels. Structural and regulatory changes have clearly had an impact on the Brokerage unit. There has been growing international interest in the Corporate Finance Team's comprehensive expertise in capital market transactions. Bank am Bellevue recently acted as Co-Lead Manager in the stock market debut of Cassiopea, a subsidiary of Cosmo Pharmaceuticals S.A. Nevertheless, the overall interim results of the Bank are clearly hurt by the decline in income from Brokerage. Strict cost discipline offset only part of that decline, resulting in an operating profit of CHF 0.6 million for the Bank.

Changes in the Board of Directors and the Executive Board

Dr. Thomas von Planta assumed the chair of the Board of Directors at the 2015 Annual General Meeting. He succeeds Walter Knabenhans, who was no longer standing for election after having served on the board since 2006. Dr. Mirjam Staub-Bisang, founder and CEO of Independent Capital Group AG and an acknowledged financial industry expert, especially in the field of asset management, joined the board as a new director.

André Rüegg, CEO of Bellevue Asset Management, was made CEO of Bellevue Group ad interim in May 2015. He assumed this role from Urs Baumann, who after three years at the helm of Bellevue Group, concurred with the Board of Directors that a new executive should oversee the next phase of the Group's development.

Outlook

Our clients value Bellevue Group as a financial boutique that offers creative ideas and execution strategies for active equity investment strategies as well as the full range of capital market expertise. Building on these core competencies, we will continue to grow the Group's recurring income flows. The latest results from Asset Management confirm that we are successfully executing this strategy and making the right investments in the necessary resources. After putting Asset Management on a more successful path, our attention has now turned to improving Bank am Bellevue's revenue streams. We intend to retain both the Brokerage and Corporate Finance units while doing so. Yet, the optimization of the business model and the actions that have been taken up to now (expansion of the mandate business and the launch of two new investment funds) have not yet produced the desired results and the Board of Directors and the Executive Board still have challenges to overcome. We are approaching them with determination and perseverance. Our exceptionally strong capital base gives us the necessary entrepreneurial freedom to take advantage of acquisition opportunities or prospective alliances.

The vast skill set and strong commitment of our employees bolster our confidence in the forward strategy we are pursuing for Bank am Bellevue and the Board of Directors and the Executive Board are very grateful for their support. We also thank our shareholders and clients for their trust in and loyalty to Bellevue Group. We look forward to shaping the future together with Bellevue Group's employees, shareholders and clients.

André Rüegg
Chief Executive Officer (a.i.)

Thomas von Planta
Chairman of the Board of Directors

Consolidated income statement

CHF 1000	1.1.–30.6.2015	1.7.–31.12.2014	1.1.–30.6.2014	Δ zu 30.06.2014
Interest income	167	154	680	–513
Dividend income	1 810	–	1 157	+653
Interest expense	–94	–105	–24	–70
Other financial expenses	–194	–	–	–194
Net interest income	**1 689**	**49**	**1 813**	–124
Fee and commission income	36 492	27 040	22 902	+13 590
Fee and commission expense	–180	–75	–68	–112
Net fee and commission income	**36 312**	**26 965**	**22 834**	**+13 478**
Securities trading	55	446	369	–314
Foreign exchange trading	–742	161	11	–753
Net trading income	**–687**	**607**	**380**	**–1 067**
Income from other financial assets at fair value	1 434	1 740	2 745	–1 311
Income from the sale of associated companies	–	–	–	–
Other ordinary income	36	149	37	–1
Other ordinary expense	–2	–6	–1	–1
Other income	**1 468**	**1 883**	**2 781**	**–1 313**
Total operating income	**38 782**	**29 504**	**27 808**	**+10 974**
Personnel expenses	–19 825	–12 885	–12 452	–7 373
Other operating expenses	–7 622	–7 165	–6 987	–635
Depreciation	–4 029	–4 571	–1 276	–2 753
Valuation adjustments and provisions	–22 000	–400	–	–22 000
Total operating expenses	**–53 476**	**–25 021**	**–20 715**	**–32 761**
Profit before tax	**–14 694**	**4 483**	**7 093**	**–21 787**
Taxes	–836	–306	–171	–665
Group net profit	**–15 530**	**4 177**	**6 922**	**–22 452**
Basic earnings per share (in CHF)	–1.49	+0.40	+0.66	–2.15
Diluted earnings per share (in CHF)	–1.49	+0.40	+0.66	–2.15

Consolidated statement of comprehensive income

CHF 1 000	1.1.–30.6.2015	1.7.–31.12.2014	1.1.–30.6.2014	Δ zu 30.6.2014
Group net profit in the income statement	**–15 530**	**4 177**	**6 922**	**–22 452**
Other comprehensive income (net of tax)				
Items that may be reclassified subsequently to net income				
Currency translation adjustments	–108	175	–47	–61
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	–1 148	1 312	164	–1 312
Profits on financial instruments transferred to retained earnings	–	–	–	–
Items that will not be reclassified subsequently to net income				
Remeasurements of post employment benefit obligations IAS 19	285	–2 786	230	+55
Total comprehensive income	**–16 501**	**2 878**	**7 269**	**–23 770**

Consolidated balance sheet

CHF 1 000	Note	30.6.2015	31.12.2014	30.6.2014	Δ zu 31.12.2014
Assets					
Cash		111 843	145 327	159 378	−33 484
Due from banks		85 414	92 636	102 919	−7 222
Due from clients		19 230	10 716	40 758	+8 514
Trading portfolio assets		26 476	17 471	8 417	+9 005
Derivative financial instruments		8 084	16 074	8 897	−7 990
Other financial assets at fair value	3.1	23 446	27 809	25 219	−4 363
Accrued income and prepaid expenses		7 165	6 522	1 223	+643
Financial investments	3.4	21 727	23 272	21 656	−1 545
Associated companies		515	548	489	−33
Property and equipment		1 766	224	204	+1 542
Goodwill and other intangible assets	3.5	40 682	66 152	52 856	−25 470
Current tax assets		3 829	8 464	6 991	−4 635
Deferred tax assets		333	357	–	−24
Other assets		4 269	2 371	3 239	+1 898
Total assets		**354 779**	**417 943**	**432 246**	**−63 164**
Liabilities					
Due to banks		16 556	11 548	14 787	+5 008
Due to clients		179 339	210 294	244 011	−30 955
Trading portfolio liabilities		–	4 176	3 157	−4 176
Derivative financial instruments		8 160	16 324	8 847	−8 164
Accrued expenses and deferred income		16 202	13 620	6 616	+2 582
Current tax liabilities		2 130	1 410	1 256	+720
Deferred tax liabilities		6 053	6 732	6 052	−679
Provisions	3.6	2 152	2 281	200	−129
Other liabilities		963	1 947	717	−984
Total liabilities		**231 555**	**268 332**	**285 643**	**−36 777**
Share capital	3.7	1 047	1 047	1 047	–
Capital reserves		27 250	27 250	27 250	–
Unrealized gains and losses recognized in other comprehensive income		18 613	19 476	20 950	−863
Currency translation adjustments		−476	−368	−543	−108
Retained earnings		77 975	102 227	97 899	−24 252
Treasury shares	3.8	−1 185	−21	–	−1 164
Total shareholder's equity		**123 224**	**149 611**	**146 603**	**−26 387**
Total liabilities and shareholders' equity		**354 779**	**417 943**	**432 246**	**−63 164**

Statement of shareholder's equity

CHF 1 000	2015	2014
Share capital		
On January 1	1 047	1 047
Change during period under review	–	–
On June 30	**1 047**	**1 047**
Capital reserves		
On January 1	27 250	27 250
Change during period under review	–	–
On June 30	**27 250**	**27 250**
Unrealized gains and losses recognized in other comprehensive income		
On January 1	19 476	20 556
Change in unrealized gains and losses on financial instruments	−1 148	164
Remeasurements of post employment benefit obligations IAS 19	285	230
On June 30	**18 613**	**20 950**
Currency translation adjustments		
On January 1	−368	−496
Change during period under review	−108	−47
On June 30	**−476**	**−543**
Retained earnings		
On January 1	102 227	101 456
Group net profit	−15 530	6 922
Dividends and other cash distributions	−10 470	−10 470
Income from the sale of own shares	−59	116
Employee stock ownership plan	1 807	−125
On June 30	**77 975**	**97 899**
Treasury shares		
On January 1	−21	−362
Purchases	−2 857	−1 418
Disposals	1 693	1 780
On June 30	**−1 185**	**–**
Total shareholder's equity		
On January 1	149 611	149 451
On June 30	**123 224**	**146 603**

Consolidated cash flow statement (condensed)

CHF 1 000	1.1.–30.6.2015	1.1.–30.6.2014
Cash at the beginning of the period	**145 327**	172 703
Net cash flow from operating activities	–22 860	–7 862
Net cash flow from investing activities	–96	4 692
Net cash flow from financing activities	–10 561	–10 108
Currency translation effects	33	–47
Cash at the end of the period	111 843	**159 378**

Notes to the Consolidated Financial Statements

1 Accounting principles

1.1 Basis of presentation

The condensed consolidated interim financial statements of Bellevue Group AG, Küsnacht, 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 31 December 2014. 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

The following new or revised standards and interpretations were applied for the first time in fiscal year 2015:

- Amendment to IAS 19 "Defined Benefit Plans: Employee Contributions" (effective for annual periods beginning on or after 1 July 2014, retrospective application, early application permitted): The amendment clarifies the application of IAS 19R to post-employment benefit plans that require employees or third parties to contribute towards the cost of benefits. The amendment allows (but does not require) contributions that are linked to service, and do not vary with length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided; e.g. contributions dependent on the employee's age or contributions that are a fixed percentage of the employee's salary. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the gross benefits. The amendment allows many entities to continue accounting for employee contributions using their accounting policy prior to IAS 19R.
- Amendment to IFRS 8 "Operating segments" (effective 1 July 2014): The standard is amended to require disclosure of the judgements made by management in aggregating operating segments. This includes a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics. The standard is further amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported.
- Amendment to IFRS 13 "Fair value measurement" (effective 1 July 2014): The amendment clarifies that the portfolio exception in IFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9.
- Amendment to IFRS 3 "Business combinations" (effective 1 July 2014): The standard is amended to clarify that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11. The amendment also clarifies that the scope exemption only applies in the financial statements of the joint arrangement itself.
- Amendment to IAS 24 "Related party disclosures" (effective 1 July 2014): The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity ("the management entity"). The reporting entity is not required to disclose the compensation paid by the management entity to the management entity's employees or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

Bellevue Group has analysed the impact of the above mentioned standards and interpretations. They have no significant impact on the consolidated financial statements.

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 January 2016, or later. Bellevue Group is not availing itself of the possibility of early application of these innovations:

- IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2018, earlier application permitted): The complete version of IFRS 9 "Financial Instruments" includes requirements on the classification and measurement of financial assets and liabilities; it defines three classification categories for debt instruments: amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVPL"). Classification for investments in debt instruments is driven by the entity's business model for managing financial assets and their contractual cash flows. Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in other comprehensive income, provided the instrument is not held for trading. No changes were introduced for the classification and measurement of financial liabilities, except for the recognition of changes in own credit risk in other comprehensive income for liabilities designated at fair value through profit or loss. IFRS 9 also contains a new impairment model which will result in earlier recognition of losses. The expected credit losses (ECL) model is a "three-stage" model for impairment based on changes in credit quality since initial recognition. In addition, the new standard contains amendments to general hedge accounting that will enable entities to better reflect their risk management activities in their financial statements.
- Amendments to IFRS 11 – "Accounting for Acquisitions of Interests in Joint Operations" (effective for annual periods beginning on or after 1 January 2016, prospective application, earlier adoption permitted): The additional guidance clarifies that the acquisition of an interest in a joint operation that meets the definition of a business under IFRS 3 is not a business combination as the acquiring party does not obtain control. Despite this, IFRS 3 business combination accounting should be applied including IFRS 3 disclosure requirements.
- Amendments to IFRS 10, "Consolidated financial statements" and IAS 28, "Investments in associates and joint ventures" (effective for annual periods beginning on or after 1 January 2016): These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture.The accounting treatment depends on whether the nonmonetary assets sold or contributed to an associate or joint venture constitute a "business". Full gain or loss will be recognised by the investor where the nonmonetary assets constitute a "business". If the assets do not meet the definition of a business, the gain or loss is recognised by the investor to the extent of the other investors' interests, even if these assets are housed in a subsidiary. The amendments will only apply when an investor sells or contributes assets to its associate or joint venture. They are not intended to address accounting for the sale or contribution of assets by an investor in a joint operation. These amendments shall be applied prospectively, eralier application is permitted.
- Amendments to IFRS 10, IFRS 12, IAS 28 – Investment entities applying consolidation exception (effective for annual periods beginning on or after 1 January 2016, earlier adoption permitted): The amendments clarify the relief from consolidation which is available to entities in group structures involving investment entities and are likely to reduce the number of entities which produce consolidated financial statements. The amendments also provide relief to non-investment entity investors in associates and joint ventures, who would otherwise incur practical difficulties or additional costs in unwinding fair value measurements and performing additional consolidations (prospective application, earlier application permitted).
- IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017, earlier application permitted): The new standard on the recognition of revenue from contracts with customers applies to all contracts with customers except those that are financial instruments, leases or insurance contracts. IFRS 15 is based on a five step approach:
  1) Identify the contract with the customer
  2) Identify the separate performance obligations in the contract
  3) Determine the transaction price
  4) Allocate the transaction price to separate performance obligations
  5) Recognize revenue when a performance obligation is satisfied.

  The new standard will require entities to redefine their revenue recognition, and consider adjustments to the invoicing and accounting systems and consider renegotiating contracts with their clients. Entities currently using industry-specific guidance may be more significantly affected. In addition, the amount of revenue-related disclosures will increase. Early impact assessments are strongly recommended.
- Amendment to IAS 16 and IAS 38 – "Clarification of Acceptable Methods of Depreciation and Amortisation" (effective for annual periods beginning on or after 1 January 2016, earlier application permitted): IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The objective of the amendments is to ensure that preparers do not use revenue-based methods to calculate charges for the depreciation or amortisation of items of property, plant and equipment or intangible assets. This is because a revenue-based method reflects a pattern of economic benefits being generated from the asset, rather than the expected pattern of consumption of the future economic benefits embodied in the asset.

- Amendments to IAS 1 – Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2016, prospective application, earlier application permitted): The amendments clarify a number of presentation issues and highlight that preparers are permitted to tailor the format and presentation of the financial statements to their circumstances and the needs of users.
- Amendment to IAS 27 "Separate financial statements", effective for annual periods beginning on or after 1 January 2016 (retrospective application, earlier application permitted): The amendments restore the option to use the equity method to account for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements. An entity can now account for investments in subsidiaries, joint ventures and associates in its separate financial statements:
  - a.at cost; or
  - b.in accordance with IFRS 9; or
  - c.using the equity method as described in IAS 28.

The IASB has also clarified the definition of separate financial statements as those produced in addition to:
  - consolidated financial statements by an entity with subsidiaries; or
  - financial statements prepared by an entity which has no subsidiaries but has investments in associates or joint ventures required to be equity accounted under IAS 28.
  - Retrospective application, earlier application permitted.

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 2014. 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, section 3.5 "Goodwill and other intangible assets", on page 18 and section 3.6 "value adjustments and provisions" on page 21.

1.4 Business combination

Following approval by FINMA on 16 April 2015, Bellevue Asset Management AG completed a merger with Adamant Biomedical Investments AG, which was acquired from Zürcher Kantonalbank in September 2014, with effect from 21 April 2015. The completion of this merger sees the entire Adamant Biomedical Investments AG investment fund product range transferred to Bellevue Asset Management AG.

Bellevue Asset Management AG incurred additional costs as a result of including the employees of Adamant Biomedical Investments AG in the company's pension insurance plan. For this reason, when calculating the purchase price allocation, the values of obligations and goodwill were raised by CHF 0.4 million.

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 2014 Annual Report.

3 Details on the consolidated balance sheet

3.1 Fair value of financial instruments

CHF 1 000			30.6.2015			31.12.2014
	Book value	Fair Value	Deviation	Book value	Fair Value	Deviation
Assets						
Cash	111 843	111 843	–	145 327	145 327	–
Due from banks	85 414	85 414	–	92 636	92 636	–
Due from clients	19 230	19 230	–	10 716	10 716	–
Subtotal receivables	**216 487**	**216 487**	**–**	**248 679**	**248 679**	**–**
Financial investments	–	–	–	–	–	–
Financial assets at amortized cost	**216 487**	**216 487**	**–**	**248 679**	**248 679**	**–**
Trading portfolio assets	26 476	26 476	–	17 471	17 471	–
Derivative financial instruments	8 084	8 084	–	16 074	16 074	–
Other financial assets at fair value	23 446	23 446	–	27 809	27 809	–
Financial investments at fair value	727	727	–	872	872	–
Subtotal other financial assets at fair value through profit and loss	**58 733**	**58 733**	**–**	**62 226**	**62 226**	**–**
Financial investments	21 000	21 000	–	22 400	22 400	–
Financial assets at fair value	**79 733**	**79 733**	**–**	**84 626**	**84 626**	**–**
Liabilities						
Due to banks	16 556	16 556	–	11 548	11 548	–
Due to customers	179 339	179 339	–	210 294	210 294	–
Financial liabilities at amortized cost	**195 895**	**195 895**	**–**	**221 842**	**221 842**	**–**
Trading portfolio liabilities	–	–	–	4 176	4 176	–
Derivative financial instruments	8 160	8 160	–	16 324	16 324	–
Financial liabilities at fair value	**8 160**	**8 160**	**–**	**20 500**	**20 500**	**–**

3 Details on the consolidated balance sheet

Valuation methods of financial instruments

CHF 1 000	Level-1	Level-2	Level-3	Total
30.6.2015				
Assets				
Cash	111 843			111 843
Due from banks		85 414		85 414
Due from customers		19 230		19 230
Financial investments		–		–
Financial assets at amortized cost	**111 843**	**104 644**	**–**	**216 487**
Trading portfolio assets	3 681	22 795	–	26 476
Derivative financial instruments	–	8 084	–	8 084
Other financial assets at fair value	–	11 669	11 777	23 446
Financial investments at fair value	–	727	21 000	21 727
Financial assets at fair value	**3 681**	**43 275**	**32 777**	**79 733**
Total financial assets	**115 524**	**147 919**	**32 777**	**296 220**
Liabilities				
Due to banks		16 556		16 556
Due to customers		179 339		179 339
Financial liabilities at amortized cost	**–**	**195 895**	**–**	**195 895**
Trading portfolio liabilities		–		–
Derivative financial instruments	–	8 160	–	8 160
Financial liabilities at fair value	**–**	**8 160**	**–**	**8 160**
Total financial liabilities	**–**	**204 055**	**–**	**204 055**
31.12.2014				
Assets				
Cash	145 327	–	–	145 327
Due from banks	–	92 636	–	92 636
Due from customers	–	10 716	–	10 716
Financial investments	–	–	–	–
Financial assets at amortized cost	**145 327**	**103 352**	**–**	**248 679**
Trading portfolio assets	3 754	13 717	–	17 471
Derivative financial instruments	13	16 061	–	16 074
Other financial assets at fair value	–	16 068	11 741	27 809
Financial investments	–	872	22 400	23 272
Financial assets at fair value	**3 767**	**46 718**	**34 141**	**84 626**
Total financial assets	**149 094**	**150 070**	**34 141**	**333 305**
Liabilities				
Due to banks	–	11 548	–	11 548
Due to customers	–	210 294	–	210 294
Financial liabilities at amortized cost	**–**	**221 842**	**–**	**221 842**
Trading portfolio liabilities	4 176	–	–	4 176
Derivative financial instruments	–	16 324	–	16 324
Financial liabilities at fair value	**4 176**	**16 324**	**–**	**20 500**
Total financial liabilities	**4 176**	**238 166**	**–**	**242 342**

Level-1-instruments
If a financial instrument is traded in an active market, its fair value is based on listed market prices. In the fair value hierarchy prescribed in IFRS 13, this type of financial instrument is classified as a level 1 instrument. The fair value of these positions corresponds to the current price (e.g. settlement price or closing price) multiplied by the number of units of the financial instruments held.

Level-2-instruments
If there is no active market, the fair value is determined on the basis of valuation models or other generally accepted valuation methods (primarily option pricing and discounted cash flow models). If all the significant inputs can be observed directly or indirectly in the market, the instrument is classified as a level 2 instrument. The valuation models take account of the relevant parameters such as contract specifications, the market price of the underlying asset, foreign exchange rates, yield curves, default risks and volatility.

Level-3-instruments
If at least one significant input cannot be observed directly or indirectly in the market, the instrument is classified as a level 3 instrument. These instruments essentially comprise private equity funds and unlisted equity instruments. The fair value of private equity funds is determined based on the last available net asset values, less necessary value adjustments according to own assessment. The fair value of unlisted equity instruments is determined with net asset value calculation, based on up-to-date available financial information (e.g. annual reports), less necessary value adjustments according to own assessment.

3 Details on the consolidated balance sheet

3.2 Level-3-Financial Instruments

CHF 1 000	6 months ending 30.6.2015			6 months ending 30.6.2014		
	Other financial instruments at fair value	Financial investments at fair value	Total	Other financial instruments at fair value	Financial investments at fair value	Total
Assets						
Holdings at the beginning of the year	11 741	22 400	34 141	8 716	20 600	29 316
Investments	–	–	–	357	–	357
Redemptions	–	–	–	–	–	–
Losses recognized in the income statement	–782	–	–782	–82	–	–82
Losses recognized as other comprehensive income	–	–	–	–	–	–
Gains recognized in the income statement	818	–	818	1 723	–	1 723
Gains recognized as other comprehensive income	–	–1 400	–1 400	–	200	200
Total book value at balance sheet date	**11 777**	**21 000**	**32 777**	**10 714**	**20 800**	**31 514**
Total profit/loss of Level 3 instruments, which were held at balance sheet date	**818**	**–1 400**	**–582**	**1 641**	**200**	**1 841**

3.3 Netting agreements

To reduce credit risks related to derivative contracts and securities lending and borrowing agreements, Bellevue Group enters into master netting agreements or similar netting arrangements with its counterparties. These netting agreements include derivatives clearing agreements (e.g. ISDA Master Netting Agreements and derivative market rules) and Global Master Securities Lending Agreements.

These netting agreements enable Bellevue Group to protect itself against loss in the event of a possible insolvency or other circumstances that result in a counterparty being unable to meet its obligations. In such cases, the netting agreements provide for the immediate net settlement of all financial instruments covered by the agreement. The right of set-off essentially only becomes enforceable following a default event or other circumstances not expected to arise in the normal course of business. The financial instruments covered by a netting agreement do therefore not meet the requirements for balance sheet offsetting, which is why the book values of the corresponding financial instruments are not offset on the balance sheet.

CHF 1 000	Amount before balance sheet offsetting	Balance sheet offsetting	Book value	Financial instruments not offset	Collateral received/ provided	Unsecured amount
30.6.2015						
Financial assets						
Derivative financial instruments	8 084	–	8 084	182	1 414	6 488
Cash collateral for securities borrowing agreements	2 200	–685	1 515	–	–	1 515
Total financial assets	**10 284**	**–685**	**9 599**	**182**	**1 414**	**8 003**
Financial assets						
Derivative financial instruments	8 160	–	8 160	182	–	7 978
Cash collateral from securities lending agreements	–	–	–	–	–	–
Total financial assets	**8 160**	**–**	**8 160**	**182**	**–**	**7 978**
31.12.2014						
Financial assets						
Derivative financial instruments	16 074	–	16 074	330	2 236	13 508
Cash collateral for securities borrowing agreements	–	–	–	–	–	–
Total financial assets	**16 074**	**–**	**16 074**	**330**	**2 236**	**13 508**
Financial assets						
Derivative financial instruments	16 324	–	16 324	330	–	15 994
Cash collateral from securities lending agreements	–	–	–	–	–	–
Total financial assets	**16 324**	**–**	**16 324**	**330**	**–**	**15 994**

3 Details on the consolidated balance sheet

3.4 Financial investments

CHF 1 000	30.6.2015	31.12.2014
Valued at amortized cost		
Debt instruments	–	–
of which listed	–	–
Total	**–**	**–**
Valued at fair value		
Equity instruments 1)	21 000	22 400
of which unlisted	21 000	22 400
Debt instruments	727	872
of which unlisted	727	872
Total	**21 727**	**23 272**
Total financial investments	**21 727**	**23 272**
of which repo-eligible securities	–	–

1) Change in value is recorded under “other comprehensive income”

In the year under review, financial investments amounting to CHF 1.4 million (previous year: CHF 1.8 million) were revalued without affecting net income. This took account of CHF 0.25 million (previous year: CHF 0.32 milion) of deferred taxes.

3 Details on the consolidated balance sheet

3.5 Goodwill and other intangible assets

CHF 1 000	Bank am Bellevue	Asset Management	Total
Goodwill			
Acquisition cost			
Balance as of 1.1.2014	97 374	62 915	160 289
Balance as of 30.6.2014	97 374	62 915	160 289
Additions	–	11 383	11 383
Balance as of 31.12.2014	97 374	74 298	171 672
Additions	–	423	423
Balance as of 30.6.2015	**97 374**	**74 721**	**172 095**
Accumulated valuation adjustments			
Balance as of 1.1.2014	–65 374	–50 915	–116 289
Balance as of 30.6.2014	–65 374	–50 915	–116 289
Balance as of 31.12.2014	–65 374	–50 915	–116 289
Additions	–22 000	–	–22 000
Balance as of 30.6.2015	**–87 374**	**–50 915**	**–138 289**
Net carrying values			
Balance as of 1.1.2014	32 000	12 000	44 000
Balance as of 30.6.2014	32 000	12 000	44 000
Balance as of 31.12.2014	32 000	23 383	55 383
Balance as of 30.6.2015	**10 000**	**23 806**	**33 806**

The reported goodwill as per 1.1.2014 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. The additions in the financial year 2014 and 2015 were due to the acquisition of a 100% interest in the Adamant Biomedical Investments AG. The details of the business combination are listed in section 1.4 on page 11 and in the annual report 2014 in section 4.4 on page 67.

Bellevue Group will assess the goodwill value every six months, basing valuations on the projected recoverable amount for each business segment. The recoverable amount is calculated using the discounted cash flow method. 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.

The following key parameters and their single components have been taken into account:
- income on the average assets under management and the expected return on assets (management- and performance fees)
- brokerage fees based on the expected average turnover
- other operating income and expenses

The Group’s approach to determine the key assumptions and related growth expectations is based on management’s knowledge and reasonable expectations of future business, using internal and external market information, planned business initiatives andother reasonable intentions of management. For that purpose, the Group uses historical information by taking into consideration the current and expected market situations.

Impairment tests were conducted again at the end of June of 2015. The discount rate used in these calculations was 8.3% (previous year: 8.4%) and the assumed growth rate was 1% (previous year: 1%).

In view of the lower volume of business activities and the reduced revenues from Bank am Bellevue's brokerage unit, the Board of Directors and the Executive Board reassessed the unit's future earnings. The five-year financial plan on which these estimates are based was adjusted on the basis of income in the first half of 2015. This resulted in a goodwill write-down of CHF 22 million for Bank am Bellevue. Bellevue Group issued a media release informing of this matter immediately after the resolution was passed on July 15, 2015.

3 Details on the consolidated balance sheet

CHF 1 000	Client base	Brand	Other	Total
Acquisition cost				
Balance as of 1.1.2014				
Balance as of 30.6.2014	78 617	1 179	3 237	83 033
Additions	78 617	1 179	3 237	83 033
Balance as of 31.12.2014	6 221	95	25	6 341
Balance as of 30.6.2015	84 838	1 274	3 262	89 374
Stand 30.6.2015	**84 838**	**1 274**	**3 262**	**89 374**
Accumulated valuation adjustments				
Balance as of 1.1.2014	–68 619	–1 179	–3 237	–73 035
Additions	–1 142			–1 142
Balance as of 30.6.2014	–69 761	–1 179	–3 237	–74 177
Additions	–4 398	–5	–25	–4 428
of which due to impairment	–3 100	–	–	–3 100
Balance as of 31.12.2014	–74 159	–1 184	–3 262	–78 605
Additions	–3 884	–9	–	–3 893
of which due to impairment	–2 700	–	–	–2 700
Balance as of 30.6.2015	**–78 043**	–1 193	–3 262	–82 498
Net carrying values				
Balance as of 1.1.2014	9 998	–	–	9 998
Balance as of 30.6.2014	8 856	–	–	8 856
Balance as of 31.12.2014	10 679	90	–	10 769
Balance as of 30.6.2015	**6 795**	**81**	**–**	**6 876**

The intangible assets for “Brand” and “Client base” as per 1.1.2014 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 above under “Goodwill”.

The additions during fiscal year 2014 resulted from the acquisition of a 100% interest in the Adamant Biomedical Investment AG. The details of the business combination are listed in the annual report 2014 in section 4.4 on page 67. The intangible assets will be amortized over a period of 5 to 10 years and tested for impairment in the procedures described above under “Goodwill”.

We have further adjusted our estimate for future expected profits on the acquired customer base of Bank am Bellevue, due to the continued adverse environment. As a result, we had to write off an additional CHF 2.7 million (as per 31 December 2014: CHF 3.1 million) of the related intangible assets.

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

2015 (1.7.–31.12.)	665
2016	786
2017	788
2018	788
2019	783
2020	733
2021	622
2022	622
2023	622
2024	467
Total	**6 876**

3 Details on the consolidated balance sheet

3.6 Provisions

CHF 1 000	Actuarial BVG provisions	Other	30.6.2015 Total	31.12.2014 Total
Balance at the beginning of the year	1 881	400	2 281	334
Utilization in conformity with intended purpose	–	–	–	−200
New charge to profit and loss account	–	–	–	400
Write-backs credited to profit and loss account	–	–	–	–
Remeasurements of post employment benefit obligations IAS 19	−129	–	−129	1 747
Provisions as at the balance sheet date	**1 752**	**400**	**2 152**	**2 281**

Other provisions consist of provisions for business and process risks and other liabilities. Bellevue Group may be involved in litigation and is making provisions for current and impendding proceedings if the competent sections think that payments or losses on the part of the Group companies are likelier to occur than not, and if their amount can be reliably estimated.

3 Details on the consolidated balance sheet

3.7 Share capital / Conditional capital

	Number of shares	Par value CHF 1 000
Share capital (registered shares)		
Balance as of 1.1.2014	10 470 000	1 047
Balance as of 30.6.2014	10 470 000	1 047
Balance as of 31.12.2014	10 470 000	1 047
Balance as of 30.6.2015	**10 470 000**	**1 047**
Conditional capital		
Balance as of 1.1.2014	1 000 000	100
Balance as of 30.6.2014	1 000 000	100
Balance as of 31.12.2014	1 000 000	100
Balance as of 30.6.2015	**1 000 000**	**100**

The ordinary general meeting on March 18, 2013 voted in favour of the proposal to reduce the conditional capital from CHF 200,000 to CHF 100,000. The intended purpose (in total) 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.

Authorized capital		
Balance as of 1.1.2014	1 500 000	150
Balance as of 30.6.2014	1 500 000	150
Balance as of 31.12.2014	1 500 000	150
Balance as of 30.6.2015	**1 500 000**	**150**

At the Annual General Meeting held on 18 March 2013, a resolution was passed to create new authorised capital. The Board of Directors was authorised to increase the share capital, at any time, by a maximum amount of CHF 150,000 by 18 March 2015, by issuing no more than 1,500,000 fully paid registered shares with a nominal value of CHF 0.10 per share. The increases may be underwritten or may be effected in partial amounts. The issue price, the time of dividend entitlement and the type of contribution will be determined by the Board of Directors. After their acquisition, the newly issued registered shares shall be subject to the transfer limitations pursuant to Article 5 of the articles of association.

At the Annual General Meeting held on 16 March 2015, a resolution was passed to renew the authorisation to issue share capital, which expired on 18 March 2015, in the same amount and under the same conditions as the previous authorisation. The renewed authorisation expires on 16 March 2017.

The Board of Directors is entitled to exclude shareholders' subscription rights and allocate them to third parties, if such new shares are to be utilised for the acquisition of companies by share swaps, or for financing or refinancing the acquisition of companies, parts of companies or shareholdings, or of new investment projects of the company. Shares with subscription rights that have been granted but not exercised are to be placed at market conditions or otherwise in the interest of the company.

3 Details on the consolidated balance sheet

3.8 Treasury shares

	Number of shares	CHF 1 000
Own shares in trading portfolio of Bank am Bellevue		
Balance as of 1.1.2014	30 000	362
Purchases	100 739	1 418
Disposals	–130 739	–1 780
Balance as of 30.6.2014	–	–
Purchases	18 723	243
Disposals	–17 207	–222
Balance as of 31.12.2014	**1 516**	**21**
Purchases	117 883	1 714
Disposals	–116 399	–1 693
Balance as of 30.6.2015	**3 000**	**42**
Treasury shares held by Bellevue Group AG		
Balance as of 1.1.2014	–	–
Purchases	–	–
Disposals	–	–
Balance as of 30.6.2014	–	–
Purchases	–	–
Disposals	–	–
Balance as of 31.12.2014	**–**	**–**
Purchases	81 345	1 143
Disposals	–	–
Balance as of 30.6.2015	**81 345**	**1 143**

3 Details on the consolidated balance sheet

3.9 Assets pledged or assigned as collateral for own liabilities

CHF 1 000		30.6.2015		31.12.2014
	Carrying amount	Actual liability	Carrying amount	Actual liability
Due from banks	38 453	685	54 660	–
Financial investments	–	–	–	–
Total	**38 453**	685	**54 660**	–

The "Receivables from banks" represent in the reporting period as well as in the previous period cash collateral with SIX. These are used to secure the trade on the SIX.

4 Off-balance sheet and other information

4.1 Off-balance sheet

CHF 1 000	**30.6.2015**	**31.12.2014**
Contingent liabilities		
Credit guarantees	6 000	6 000
Total	**6 000**	**6 000**
Irrevocable commitments		
Rental commitments	5 786	6 086
Undrawn irrevocable credit facilities	146	146
of which payment obligation to “Einlagensicherung”	146	146
Total	**5 932**	**6 232**
Fiduciary transactions		
Fiduciary placements with third-party banks	–	–
Fiduciary credits	–	–
Total	**–**	**–**
Securities lending and pension transactions		
Book value of liabilities from cash deposits in securities lending and repurchase transactions	2 200	–
Book value of own holdings of securities lent in securitites lending or provided as collateral in securities borrowing, and transferred in repurchase transactions	11 154	12 839

CHF million	**30.6.2015**	**31.12.2014**
Assets under management		
Assets with management mandate	5 199	4 675
Other assets under management	1 463	1 515
Total assets under management (including double counts)	**6 662**	**6 190**
of which double counts	–292	–249
Total assets under management (net)	**6 370**	**5 941**
Net new money	–64	412

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 Transactions with related companies and persons

Legal entities and natural persons are considered to be related parties if one party has the ability to control the other or exercise significant influence over its financial or operational decisions.

CHF 1 000	Key management personnel [1]	Major shareholders [2]	Associated companies	Other related companies and persons [3]	Total
30.6.2015					
Due from clients	–	–	–	–	–
Due to clients	6 191	6 570	–	–	12 761
1.1.–30.6.2015					
Interest income	–	–	–	–	–
Interest expense	–	–	–	–	–
Fee and commission income	6	245	14	–	265
31.12.2014					
Due from clients	–	–	–	–	–
Due to clients	6 188	19 204	–	–	25 392
1.1.–30.6.2014					
Interest income	–	6	–	–	6
Interest expense	–	–	–	–	–
Fee and commission income	7	192	55	–	254

[1] Key management personnel: Board of Directors and Group Executive Board (excluding major shareholders)
[2] Major shareholders: see Corporate Governance, section Group structure and shareholders, page 27 of the annual report 2013
[3] Other closely related companies and persons: This includes all other natural persons and legal entities that have close personal, economic, legal or de facto ties with members of the Board of Directors or the Group Executive Board.

Loans to related parties are generally Lombard loans secured by pledged assets (securities portfolios).

The following conditions appied:
- Interest rate charged for secured loans: 2.00% (previous year: 2.00%), interest rate earned 0.00% (previous year: 0.00%)
- Commission rates: 0.205% (previous year: 0.205%)

4.3 Major foreign exchange rates

The following exchange rates were used for the major currencies:	30.6.2015 Half year-end rate	1.1.– 30.6.2015 Average rate	31.12.2014 Half year-end rate	1.1.–31.12.2014 Average rate
EUR	1.04240	1.05801	1.20275	1.21454
USD	0.93505	0.94780	0.99400	0.91540

4.4 Events after the balance sheet date

No events have occured since the balance sheet date of June 30, 2015 that would hav a material impact on the interim financial statements.

4.5 Approval of the consolidated interim financial statements

The Audit Committee has approved the consolidated interim financial statements at the meeting of July 23, 2015.

5 Segment reporting

CHF 1 000	Bank am Bellevue	Asset Management	Group	Intercompany	Total
1.1.–30.6.2015					
Net interest income	1 760	–71	–	–	1 689
Net fee and commission income	6 440	29 872	–	–	36 312
Net trading income	–233	–449	–5	–	–687
Other income	6	1 465	–3	–	1 468
Service from/to other segments	16	–12	–4	–	–
Operating income	**7 989**	**30 805**	**–12**	**–**	**38 782**
Personnel expense	–4 338	–13 587	–1 900	–	–19 825
General expense	–3 116	–3 588	–918	–	–7 622
Service from/to other segments	30	–108	78	–	–
Depreciation and amortization	–3 054	–973	–2	–	–4 029
thereof on intangible assets	–3 030	–863	–	–	–3 893
Valuation adjustments and provisions	–22 000	–	–	–	–22 000
Operating expense	**–32 478**	**–18 256**	**–2 742**	**–**	**–53 476**
Profit before taxes	**–24 489**	**12 549**	**–2 754**	**–**	**–14 694**
Taxes	485	–1 324	3	–	–836
Group net profit	**–24 004**	**11 225**	**–2 751**	**–**	**–15 530**
Additional information					
Segment assets [1]	269 959	82 374	2 446	–	354 779
Segment liabilities	200 397	29 727	1 431	–	231 555
Assets with management mandate (CHF million)	10	5 189	–	–	5 199
Net new money (CHF million)	–	–7	–	–	–7
Other assets under management (CHF million)	1 463	–	–	–	1 463
Net new money (CHF million)	–56	–	–	–	–56
Total client assets (CHF million) [2]	1 473	5 189	–	–	6 662
Net new money (CHF million)	–56	–7	–	–	–63
Capital expenditure	1 461	215	2	–	1 678
Number of staff full-time equivalent (at cutoff date)	33.6	46.7	3.6	0.0	83.9

[1] Including associated companies; the sum of long-term assets in Switzerland, including Goodwill and excluding Other financial assets at fair value, amounts to CHF 64.2 million, in all other countries amounts to CHF 0.2 million.
[2] Including double counts

Segment "Bank am Bellevue"
The services 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"
The Asset Management business segment consists of Bellevue Asset Management AG and its foreign subsidiaries (Bellevue Asset Management). These separate entities were merged into a single business segment as certain mandates can only be executed if these companies form a single group. 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 5 billion in healthcare 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 and Asia, and in differentiated niche strategies focusing on Switzerland and Europe. 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 activities.

5 Segment reporting

CHF 1 000	Bank am Bellevue	Asset Management	Group	Intercompany	Total
1.1.–30.6.2014					
Net interest income	1 627	60	126	–	1 813
Net fee and commission income	8 465	14 550	–	–181	22 834
Net trading income	324	55	1	–	380
Other income	6	2 854	–79	–	2 781
Service from/to other segments	4	–4	–	–	–
Operating income	**10 426**	**17 515**	**48**	**–181**	**27 808**
Personnel expense	–4 621	–6 801	–1 030	–	–12 452
General expense	–3 344	–3 369	–455	181	–6 987
Service from/to other segments	112	–99	–13	–	–
Depreciation and amortization	–600	–674	–2	–	–1 276
thereof on intangible assets	–600	–542	–	–	–1 142
Valuation adjustments and provisions	–	–	–	–	–
Operating expense	**–8 453**	**–10 943**	**–1 500**	**181**	**–20 715**
Profit before taxes	**1 973**	**6 572**	**–1 452**	**–**	**7 093**
Taxes	–129	–497	455	–	–171
Group net profit	**1 844**	**6 075**	**–997**	**–**	**6 922**
Additional information					
Segment assets [1]	373 198	56 354	2 694	–	432 246
Segment liabilities	270 494	14 138	1 011	–	285 643
Assets with management mandate (CHF million)	12	2 878	–	–	2 890
Net new money (CHF million)	–2	2	–	–	–
Other assets under management (CHF million)	1 644	–	–	–	1 644
Net new money (CHF million)	–144	–	–	–	–144
Total client assets (CHF million) [2]	1 656	2 878	–	–	4 534
Net new money (CHF million)	–146	2	–	–	–144
Capital expenditure	–	–	–	–	–
Number of staff full-time equivalent (at cutoff date)	35.9	39.1	3.6	0.0	78.6

[1] Including associated companies; the sum of long-term assets in Switzerland, including Goodwill and excluding Other financial assets at fair value, amounts to CHF 74.7 million, in all other countries amounts to CHF 0.5 million.

[2] Including double counts

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