

Media release

Küsnacht, January 28, 2020

Annual results for 2019: Focus on Asset Management as the continuing business¹

Bellevue Group reports preliminary operating profit of CHF 39 mn and declares a special dividend of CHF 2.75 per share

- **Operating profit of more than CHF 39 mn expected for fiscal year 2019²**
- **Sharp increase in assets under management of 18.1% to CHF 10.6 bn raises total operating income to CHF 104 mn²**
- **Board proposes an ordinary dividend of CHF 1.25 per share (+13.6%)**
- **Board proposes a special dividend of CHF 2.75 per share following sale of SIX shares**
- **Slightly positive contribution from Bank am Bellevue to earnings (before restructuring charges)**
- **One-off restructuring costs and impairment losses of more than CHF 19 mn impacts the expected consolidated Group net profit of CHF 11 mn³**

Bellevue Group announced the sale of Bank am Bellevue on August 20, 2019 as part of a strategic shift towards its successful international asset management business. The transaction is scheduled to be completed in the first quarter of 2020. Consequently, the reporting of its full-year results for 2019 will be based on the Group's continuing business activities as a standalone asset manager. The results of the discontinued business operations following the divestment of Bank am Bellevue will be presented in summary form only.

Based on the available, preliminary numbers, Bellevue Group expects assets under management at its **continuing asset management activities** to show a significant increase of 18.1% to CHF 10.6 bn. This leads to sharply higher operating income of CHF 104 mn, an increase of more than 12% from the previous year. Operating profit forecasting to show an even greater increase of 30% to more than CHF 39 mn. Due to non-recurring impairment losses of more than CHF 11 mn, after-tax profit is expected to amount to CHF 16 mn.

Preliminary Group net profit will be additionally impacted by one-off restructuring costs and impairment losses of CHF 8 mn in connection with the planned divestment of Bank am Bellevue and is therefore expected to amount to CHF 11 mn.

In keeping with its shareholder-friendly dividend policy, the Board of Directors will propose an ordinary dividend of CHF 1.25 per share plus a special dividend of CHF 2.75 per share at the Annual General Meeting of March 24, 2020. Bellevue Group is returning most of the proceeds from the sale of its stake in SIX to shareholders through the special cash dividend.

Bellevue Group's annual report for 2019 will be published on March 3, 2020.

¹ The reporting of 2019 annual results is focused on the continuing business activities as a standalone asset manager; divestment of Bank am Bellevue announced on August 20, 2019; the Bank's results will be presented in summary form only (reported as discontinued operations)

² Operating profit of continuing business activities, excluding discontinued business operations

³ Consolidated Group net profit from all business areas

Events calendar:

March 24, 2020	General Meeting of Shareholders
July 30, 2020	Publication of half-year results for 2020

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Bellevue Group

Bellevue Group is an independent Swiss financial boutique focused on the asset management business. Its shares are listed on the SIX Swiss Exchange. Established in 1993, the activities of the pure-play asset manager and its approximately 100 employees are concentrated on innovative and distinctive active equity investment strategies in the healthcare sector, specialized regional equity strategies, traditional equity, fixed income and multi asset class strategies, as well as alternative investments (absolute return and private equity strategies).