

Press Release

BZ Bank financial year 2008

In its twenty-fourth fiscal year closed on November 30, 2008, BZ Bank showed a loss at the consolidated level for the first time, amounting to CHF 14.2 million. The unprecedented crisis in the financial markets had a negative effect on the equity positions that the Bank holds for its own account, in support of its client business. This resulted in a loss in the trading result of the Bank. In addition, the result was burdened by extraordinary provisions and write-offs, including the outsourcing of the IT platform.

Commission income with CHF 23.4 million could be maintained at an attractive level during the reporting period. The assets under management decreased by 27% to CHF 4.2 billion due to lower share prices and exchange rate effects.

The consolidated balance sheet, which varies significantly during the year depending on trading volumes, reached CHF 323.7 million on November, 30, 2008. Consolidated equity was CHF 30 million. A dividend of CHF 23 million was paid at the beginning of the reporting period.

The three equity funds managed by BZ Fund Management Aktiengesellschaft – BZ Senior, BZ Infra and BZ Agro – were also affected by the developments of the international financial markets. As of end of November 2008, the assets under management of the three funds were CHF 204.2 million.

Alfred Böni and Kurt Schiltknecht will retire from the board of directors at the annual general meeting. The board of directors proposes to the AGM two new candidates as board members: Felix Fischer and Michael Kistler.

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