

Press Release

## **BZ Bank financial year 2011**

In its twenty-seventh fiscal year, which closed on November 30, 2011, BZ Bank recorded a net profit of 2.2 (previous year: 15.5) million Swiss francs on a consolidated basis. Commission and service fee revenues amounted to 20.7 (21.0) million Swiss francs, still representing the main source of income of the Bank. Net interest revenues contributed 0.4 (0.3) million Swiss francs, while trading revenues burdened the profit and loss account with 10.6 (plus 4.9) million Swiss francs. Administrative expenses amounted to 8.3 (8.6) million Swiss francs.

Consolidated assets, which are largely dependent on trading volumes and throughout the year fluctuate accordingly, stood at 279.7 (308.4) million Swiss francs on November 30, 2011. Consolidated equity of BZ Bank is reported at 32.8 (46.6) million Swiss francs.

Securities in custody, which consist primarily of equity holdings, amounted to 4.4 billion Swiss francs.

In the year under review, BZ Bank transferred to Luxembourg the three public investment funds previously managed by its subsidiary BZ Fund Management. After completion of the transfer the BZ Fund Management team was integrated into the organization of the Bank. BZ Bank is now directly responsible for the portfolio management of the three Luxembourg based equity funds BZ Agro, BZ Infra and BZ Senior. In addition, BZ Bank acts as representative and distributor in Switzerland for these funds. BZ Fund Management shall be merged into the Bank in 2012.

At the Annual General Meeting 2011, Heinz Haerberli, Chairman of the Board of BZ Bank, will resign from office because of his age. The Board of Directors proposes to the Annual General Meeting to elect Charles Stettler as a new member of the board. Werner Rieder shall be deemed to become chairman.

December 19, 2011 / Ralph Stadler