

Press release

BZ Bank H1 2010 financial results

BZ Bank generated in a volatile market environment a consolidated net profit of CHF 8 million in the first semester, ending May 31, 2010. Commission and service fee income amounted to CHF 9.6 million and is as expected the main source of income of the Bank.

Consolidated equity of the Bank was CHF 39.1 million at the end of the period.

On August 1, 2010, Roger Steiner, until now Head of Swiss Equity Research at Kepler Capital Markets, Zurich, will assume his new position as Head Investment Research of BZ Bank.

Consolidated income statement (CHF)	Dec 1, 08 – May 31, 09	Dec 1, 09 – May 31, 10
Net interest income	9'964	177'600
Net commission and service fee income	8'260'325	9'644'331
Trading result	-1'860'191	3'214'534
Other results	1'208'618	997'535
Administrative expenses	-4'050'532	-4'367'226
Gross profit	3'568'184	9'666'774
Depreciation and provisions	-178'600	-337'316
Extraordinary income	445'922	163'194
Extraordinary expenses	-	-8'080
Taxes	-110'500	-1'529'249
Net income	3'725'006	7'955'323

Consolidated balance sheet (CHF)	Nov 30, 09	May 31, 10
Cash	120'933'790	95'617'200
Due from banks and clients	79'516'043	183'694'036
Securities trading portfolio	52'708'295	58'176'329
Financial investments	10'785'481	4'694'860
Fixed assets and participations	4'299'690	4'093'040
Accrued income, prepayments, other assets	3'405'012	2'478'650
Total assets	271'648'311	348'754'115
Due to banks and clients	230'939'899	306'132'786
Accruals and other liabilities	1'934'115	2'705'652
Valuation adjustments and provisions	700'000	800'000
Equity	38'074'297	39'115'677
Total liabilities and shareholders' equity	271'648'311	348'754'115

June 23, 2010 / Ralph Stadler