

Press release

### BZ Bank H1 2011 financial results

BZ Bank generated in a volatile market environment a consolidated net profit of CHF 9.2 million in the first semester, ending May 31, 2011. Commission and service fee income amounted to CHF 12.1 million, 25 percent higher than in the previous year, and is as expected again the main source of income of the Bank.

Consolidated equity of the Bank was CHF 39.8 million at the end of the period.

<b>Consolidated income statement (CHF)</b>	Dec 1, 09 – May 31, 10	Dec 1, 10 – May 31, 11
Net interest income	177'600	193'280
Net commission and service fee income	9'644'331	12'072'869
Trading result	3'214'534	2'534'218
Other results	997'535	986'625
Administrative expenses	-4'367'226	-4'808'680
Gross profit	9'666'774	10'978'312
Depreciation and provisions	-337'316	-256'650
Extraordinary income	163'194	81'413
Extraordinary expenses	-8'080	-210'749
Taxes	-1'529'249	-1'411'636
Net income	7'955'323	9'180'691
<b>Consolidated balance sheet (CHF)</b>	Nov 30, 10	May 31, 11
Cash	152'818'979	95'630'000
Due from banks and clients	90'707'532	197'392'219
Securities trading portfolio	53'674'072	35'066'609
Financial investments	5'002'153	4'768'922
Fixed assets and participations	3'886'391	3'717'855
Accrued income, prepayments, other assets	2'576'370	4'019'090
Total assets	308'665'497	340'594'695
Due to banks and clients	257'659'543	295'606'236
Accruals and other liabilities	3'462'189	4'214'004
Valuation adjustments and provisions	925'000	975'000
Equity	46'618'765	39'799'456
Total liabilities and shareholders' equity	308'665'497	340'594'695

June 16, 2011 / Ralph Stadler