

Press Release

BZ Bank financial year 2010

In its twenty-sixth year of operation, which closed on November 30, 2010, BZ Bank recorded a net profit of 15.5 (previous year: 8.0) million Swiss francs on a consolidated basis. Commission and service fee revenues amounted to 21.0 (vs. 16.1) million Swiss francs and are still the main source of income of the Bank. Net interest revenues contributed 0.3 (vs. 0.2) million Swiss francs, and trading revenues 4.9 (vs. 0.0) million Swiss francs. Operating expenses amounted to 8.6 (vs. 8.2) million Swiss francs.

Consolidated assets, which are largely dependent on trading volumes and throughout the year fluctuate accordingly, stood at 308.4 (vs. 271.6) million Swiss francs on November 30, 2010. Consolidated equity of BZ Bank is reported at 46.6 (vs. 38.1) million Swiss francs at such date.

Securities in custody, which consist primarily of equity holdings, increased during the period under review by 19 percent to 5.7 billion Swiss francs.

The equity funds managed by BZ Fund Management Limited - BZ Senior, BZ Infra and BZ Agro - continued to show a strong performance. At the end of November 2010, BZ Fund Management managed assets of 218.9 million Swiss francs.

On December 13, 2010, BZ Bank established the BZ Equity Fund in Luxembourg, after having received the authorization from the Luxembourg supervisory authority CSSF. The new fund was set up in the form of a SICAV and, as a UCITS, can be publicly marketed in the EU area.

December 17, 2010 / Ralph Stadler