

Interim Report as of May 31, 2016

Balance sheet as of (in CHF)	Nov. 30, 2015	May 31, 2016
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Assets

Cash	220'615'155	205'202'867
Due from banks	35'353'694	42'378'548
Due from clients	12'477'363	48'163'468
Securities trading portfolio	27'586'874	31'665'049
Positive replacement values of derivative financial instruments		55'800
Financial investments	2'175'159	2'156'051
Accrued income and prepayments	1'846'891	2'236'268
Participations	100'001	100'001
Fixed assets	2'782'830	2'774'501
Other assets	54'567'155	791'995
Total assets	357'505'122	335'524'548

Liabilities and shareholders' equity

Due to banks	8'348'356	17'124'401
Other amounts due to clients	289'384'618	277'284'348
Negative replacement values of derivative financial instruments		55'400
Accruals	2'535'303	1'518'701
Other liabilities	883'404	640'944
Valuation adjustments and provisions	1'471'000	1'300'000
Equity		
Share capital	10'000'000	10'000'000
Legal reserves arising from profits	17'500'000	17'500'000
Retained earnings	1'666'734	2'382'441
Net income	25'715'707	7'718'313
Total equity	54'882'441	37'600'754
Total liabilities and shareholders' equity	357'505'122	335'524'548

Off balance sheet transactions

Irrevocable commitments	158'000	158'000
Derivative financial instruments		
Nominal value		7'843'200
Positive replacement values		55'800
Negative replacement values		55'400

Income statement for the period December 1 until May 31 (in CHF)	2014/15	2015/16
Net interest income		
Interest and discount income	93'344	95'328
Interest and dividend income on financial investments	3'392	3'392
Interest expense	-14'121	-38'318
Gross interest income	82'615	60'402
Negative interest	-119'421	-66'870
Subtotal net interest income	-36'806	-6'468
Net commission and service fee income		
Commission income on securities trading and investment transactions	13'822'736	10'392'563
Commission expenses	-434'453	-471'344
Subtotal net commission and service fee income	13'388'283	9'921'219
Trading results	5'804'483	873'503
Other ordinary results		
Income from participations		1'833'332
Rental income	34'431	34'352
Subtotal other ordinary results	34'431	1'867'683
Administrative expenses		
Personnel expenses	-2'924'338	-2'146'049
General and administrative expenses	-1'827'801	-1'833'209
Subtotal operating expenses	-4'752'140	-3'979'259
Gross profit	14'438'251	8'676'678
Valuation adjustments on participations as well as depreciation of fixed assets and immaterial assets	-24'987	-8'329
Change in provisions and other valuation adjustments and losses		-36
Business result	14'413'264	8'668'313
Taxes	-1'645'000	-950'000
Net income for the period	12'768'264	7'718'313