



BOND PARTNERS S.A.

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The Swiss financial company **BOND PARTNERS SA (BPL)** turned an increased profit in 2003. The conjunction of the stocks revaluation, securities trading and the Swiss franc's decline against the Euro have had a favourable impact on BPL's results.

The parent company's net profit progressed by 17% to Sfr. 2,6m. On a consolidated basis the net profit rose 23% to Sfr. 3,6m. Total ordinary income was higher at Sfr. 11,2m. The various reserves and provisions for risks remained steady at Sfr. 72m. Operating costs have been significantly reduced by 10%.

Activity stayed centred on debentures' trading, results from dealing operations and currency exchange having yielded higher margins. On the contrary brokerage transactions have once again dwindled.

The total balance sheet amounted to Sfr. 106,5m (-2,5%). Consolidated shareholders' equity reached Sfr. 74m or 70% of the Group's balance sheet.

The Board will recommend at the next annual general meeting, the distribution of a dividend increased to 42% on total share capital. The current yield on BPL's stocks hit therefore 4,4%.
(detailed release in French)

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