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PRESS RELEASE (NO 81)

BONDPARTNERS SA: Increase in half-yearly results.

The Lausanne based securities trading house reports a satisfactory first half-year which enables it to post a 13% increase in semi-annual profit, to CHF 1.16m (CHF 1.38m on a consolidated basis).

Results from securities operations, including income from currency exchange, progressed by 33% all the while operating expenses remained under control and decreased by 1.6%. The balance sheet has progressed by 23.5% based on a year-on-year comparison (+31% semi-annually) to reach CHF 130.8m. Current assets represent 92% of the balance sheet.

Shareholders' equity and, more particularly, various reserves and provisions (+3%) have also edged upwards, the Company once again presenting an extremely sound financial situation that enables it to provide a coverage that largely exceeds legal and banking requirements.

In addition to the usual transactions carried out by BPL on foreign bonds and stocks, it might be pointed out that the over-the-counter "Helvetica" market has expanded further with a 32% turnover increase.

Bondpartners bearer shares that are quoted on the SWX have also followed an upward trend for several months.

Nota bene : for detailed version and figures, please refer to French text (communiqué de presse No 81).