



BONDPARTNERS S.A.

**Avenue de l'Elysée 22-24
Case postale / CH-1001 Lausanne
tél. 021 613 43 43 / fax: 021 617 97 15
E-mail : bpl@bpl-bondpartners.ch**

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PRESS RELEASE (No 91)

For the year ended 31st December 2008, Bondpartners SA hereby announces a preliminary and non-audited loss of CHF 0.15m (2007 profit of CHF 2.5m). This setback can be attributed to the poor performance of nostro held stock portfolios and the steadying of the Swiss franc which impacted the currencies' results and valuations. On the other hand, the turnover doubled over 2007, as bond trading, the Company's core business, greatly increased on the back of deteriorating markets and exacerbated volatility.

The total balance sheet shrank by 7% to CHF 108.4m, with current assets representing 91% of it. The individual shareholders' equity reaches CHF 49.5m (-4%). The Tier 1 capital ratio stands at 31% (Tier 2 included at 41%).

On a consolidated basis, a net loss of CHF 0.16m was recorded (2007 profit of 3.07m) and the balance sheet posts an 8.5% decrease at CHF 106.8m. The Group's shareholders' equity amounts to CHF 67.7m (-12%) after deduction of the reserves for latent taxes and for own shares.

About Bondpartners: BPL is a Swiss financial company founded in Lausanne in 1972 and whose business hinges on three main axes: the inter-professional dealing of securities, the market making and keeping, and portfolio management. It is authorized and supervised by the Swiss Financial Market Supervisory Authority (FINMA). It is listed on the stock exchange since 1986.

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