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(Abridged)

BONDPARTNERS : record turnover in a difficult and volatile context

In spite of a strong surge in bond trading volumes, the Lausanne based securities dealer has not been able to dodge the financial crisis nor the economic recession. The Company's stock positions, as well as negative currency exchange effects, have penalised its income and partially broken into its important reserves.

The parent company posts an audited net loss of CHF -0.15m (versus a CHF 2.5m profit in 2007), while the Group slips into the red by CHF -0.16m (v. CHF +3.1m).

The total of the statutory balance sheet reaches CHF 108.5m (-7%); it is made up of 91% of current assets, namely cash and due from banks (CHF 51m), due from customers (CHF 2.1m) and securities trading portfolios (CHF 46m). With regard to the individual shareholders' equity, it comes in at CHF 49.5m (-4%). The value adjustments and provisions, for their part, amount to CHF 20.3m (-25%).

The requirements on basic adequacy capital (Tier 1) and those on additional solvency ratio including hidden reserves (Tier 1+2) are largely satisfied, since these levels respectively represent 28% and 40% (min. 8%).

If the profit from interest and commissions remained relatively stable, the result from trading transactions suffered from the stock markets downturn and the strengthening of the Swiss franc. The Company's stock positions as well as assets expressed in foreign currencies have indeed incurred unprecedented setbacks that have eradicated the increased turnover and higher margin income generated by bond trading. Operating expenses have been reduced by 15%.

On a consolidated basis, the total balance sheet reaches CHF 106.8m (-8.5%). Current assets amount to CHF 98.2m (-9%) and total liabilities to CHF 32.4m (+6%). The Group's shareholders' equity (to the exclusion of the CHF 4m reserve for treasury shares) reaches CHF 73.5m, or 69% of the balance sheet.

On an exceptional occurrence, the Board will not be recommending the distribution of a dividend for the year 2008, priority being given instead to the preserving and rebuilding of the shareholders' equity, while conditions are very likely to remain challenging in the upcoming months.

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.

Nota Bene : for detailed version and figures, please refer to French text (cf "Communiqué de presse <in extenso> No 92" also published in this website).

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