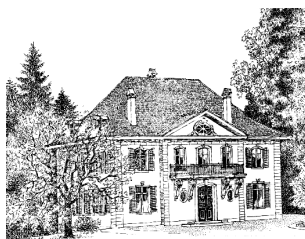


## BONDPARTNERS S.A.

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### **PRESS RELEASE (No 98)**

*(Summary)*

***Bondpartners : earnings down on account of unfavourable currency effect. A 25% dividend will be offered to shareholders.***

The turnover remained at historically high levels. The Company's income and assets valuation have nevertheless suffered greatly owing to a strengthening Swiss franc. The soundness of the shareholders' equity remains constant.

The parent company posts a net profit down 35% to CHF 1.8 million (vs a 2.75 million profit in 2009) and the Group registers a CHF 2.25 million gain (vs +3.4 million).

The balance sheet total reaches CHF 121.9 million (-23%), owing mainly to the setback of credit balances and commitments with clearing correspondents. Current assets make up 92% of it, namely cash and due from banks (CHF 55 million), due from customers (CHF 3.5 million) and securities portfolios (CHF 54.8 million).

With regard to individual shareholders' equity, its total comes to CHF 52 million (-0.5%). Valuation adjustments and provisions, for their part, total CHF 23.2 million (-10.5%) following a release towards the income statement.

On a consolidated basis, current assets reach CHF 113.5 million. As far as Group equity is concerned, it comes in at CHF 80 million (-4%). On this subject, the reserves for general banking risks have shrunk by 7.5% to CHF 35 million, while profit reserves post CHF 37.2 million (+1%).

The adequacy of the basic individual shareholders' equity (Tier 1) and that of the complementary shareholders' equity (Tier 1+2) respectively reach 24.7% and 37.1%.

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In terms of the income statement, net income from interest differential business posts CHF 2.4 million (+18.5 %) and income from commission business comes to CHF 1.7 million (+13%). On the other hand, income on securities transactions (trading and financial investments) as well as result from currency exchange and the valuation of equities held in nostro positions have been strongly penalized by the currencies' fall against the Swiss franc (CHF 2.2 million versus 12.6 million in 2009) and, to a lesser extent, by the disappointing trend of some stock exchanges.

The recent developments, whether they may be geopolitical, economic or environmental, will assuredly further exacerbate the markets' instability, just as some of them were painfully emerging from the financial crisis. 2011 should therefore be a difficult year to forecast.

**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 98" also published in this website).*

*Note to the Edit:*

*This press release is broadcast on 01.04.11, outside of The Swiss Bourse's office hours, in order to comply with the ad hoc publicity principles of the listing Rules. In addition, it has been sent one working day prior to SIX Swiss Exchange.*

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