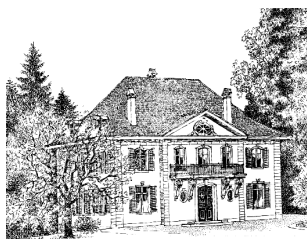


## BONDPARTNERS S.A.

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CP/HP/c-presse.doc/cp



### **PRESS RELEASE (No 99)**

*(Summary)*

*Bondpartners SA : a strong Swiss franc coupled with the sovereign debt crisis have further weighed on intermediate results.*

*The turnover for bond dealing posts a setback. On the other hand, earnings from commissions are on the increase. The Company's income and assets valuation have decreased owing to the exacerbated strength of the Swiss franc in a profoundly unstable economic and stock market environment. Even if the reserves were tapped into, the shareholders' equity remains sizeable while the balance sheet structure is still stable.*

The parent Company publishes a half-yearly net profit down 33% to CHF 0.7million (vs. a CHF 1million profit by the end of June 2010) and the Group registers a CHF 0.8million gain (vs. CHF +1.5million).

The balance sheet total reaches CHF 146million (+12%), current assets representing 93% of the latter. Individual shareholders' equity reaches CHF 51.5million (+0.5%). Valuation adjustments and provisions, for their part, shrink by 14% to CHF 20.3million, following a release towards the income statement.

The adequacy of the basic individual shareholders' equity (Tier 1) and that of the additional shareholders' equity (Tier 1+2), respectively, reach 25.6% and 36.6%, in keeping with previous deadlines.

On a consolidated basis, the balance sheet total reaches CHF 144.5million (+11.5%), current assets totaling CHF 136million. The Group's equity, for its part, comes in at CHF 76million (-5%). On this subject, the reserves for general banking risks have shrunk by 9% to CHF 32million, while profit generated reserves remain virtually unchanged at CHF 37.7million. From a regulatory perspective, the total of consolidated eligible capital is CHF 75million, while the total of required capital reaches CHF 16million.

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On the subject of the income statement, net income from interest differential business posts CHF 1million (-13%) and net income from commissions comes to CHF 1million (+27%). Income on securities transactions (dealing and financial investments) as well as results from currency exchange and the valuation of equities held on our proprietary accounts have, as previously, been noticeably penalized, partly due to the currenciesø fall against the Swiss franc (total CHF -1.2million versus +0.5million at the end of June 2010), and, simultaneously, to the jolts rocking the financial markets, shaken as they were by the numerous events, whether they are external (Fukushima, the Arab Spring) or internal (sovereign debt crisis and related contagion risks, commodities prices, disappointing macroeconomic data, etc). Operating expenses shed 8% to CHF 2.95million. The gross profit, before extraordinary income, thus comes in at a negative CHF -2million.

The outlook for the next few months is rather lackluster, whether on the currencies and market level, or on the economic situation and geopolitical developmentsø front. Bad news and uncertainties build up, volatility increases, market operators have lost their bearings and favor a wait-and-see stance. The second half of the yearend 2011 does not augur well and will greatly depend on the readjustment of public finances, a guarantor of a return to normalcy.

**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 òCommuniqué de presse <in extenso> No 99ö also published in this website).*

*Note to the Edit:*

*This press release is broadcast on 14.06.11, out of the Swiss Stock Exchangeø opening hours, in order to comply with the ad hoc publicity principles of its listing Rules. In addition, it has been sent one working day prior to SIX Swiss Exchange.*

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