

Press release

Good first quarter results*

BCV Group's business trends clearly picked up in the first quarter of 2005. Gross profit was CHF 112 million, CHF 14 million higher than in the first quarter of 2004. This 14.5% increase was driven by higher revenues, which rose by 6.5%. The Group's improved operational performance was underpinned by resurgent momentum in the Bank's core businesses.

Higher revenues

BCV Group's revenues in the first quarter of 2005 reached CHF 254 million, a 6.5% year-on-year improvement. Net interest income grew a solid 11.0% to CHF 113 million, reflecting stable margins along with a stronger balance sheet. Consequently, the net interest margin also continued to rise, reaching 1.38% at the end of the quarter (versus 1.29% at the end of 2004). Commission and fee income climbed 4.9% to CHF 81 million in a Q1 financial market that edged upward. Trading income declined by 17.0% to CHF 24 million owing to persistently low financial market volatility. Other ordinary income rose CHF 5 million to CHF 37 million on the strength of improving results by the IT subsidiary Unicile.

Gross profit up

Gross profit rose a significant 14.5% to CHF 112 million thanks to higher revenues and continuous cost control. Total charges increased by 1% to CHF 142 million. Personnel costs contracted by 1.1% to CHF 93 million, while other operating expenses climbed by CHF 2 million to CHF 49 million.

Balance-sheet improvement and higher assets under management

Total assets increased by 2.4% to CHF 33.1 billion. Excluding the reduction in impaired loans, it is important to note that loans and advances to customers were stable (CHF 6.2 billion) and mortgage loans slightly up (CHF 15.8 billion). Savings deposits climbed 1.3% to CHF 8.9 billion, and other funds due to customers rose 2.7% to CHF 8.3 billion. The loan portfolio continued to be streamlined with a CHF 184 million reduction in impaired loans, resulting in a 5.7% decline in value adjustments and provisions to CHF 1.7 billion. The Group's assets under management rose 3% to CHF 66 billion.

Gross profit: guidance confirmed

On the basis of these promising preliminary results, the Group is able to confirm its guidance of an improvement in full-year gross profit.

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* Unaudited

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