

Press release

BCV Group Q1 revenues and operating profit show strong rise

BCV Group experienced a firm business trend in the first quarter of 2015. Revenues climbed 5% year-on-year to CHF 260 million, and operating profit rose 11% (+CHF 13m) to CHF 131m.*

Top-line growth

BCV Group's Q1 2015 revenues increased 5% year-on-year to CHF 260m. The top-line growth primarily reflected a 60% increase in trading income to CHF 42m. This was underpinned by a sharp rise in client-driven forex business following the decision by the Swiss National Bank to drop the EUR/CHF currency floor. In an environment marked by negative interest rates, interest income edged down by 1% to CHF 124m. Fee and commission income was stable at CHF 88m. Other ordinary income amounted to CHF 6m (-27%).

Operating profit up 11%

Total operating expenses declined 1% to CHF 129m. Personnel costs came in at CHF 85m (-1%), while other operating expenses were CHF 44m (-2%). Operating profit rose 11% to CHF 131m, driven by top-line growth.

Expansion in total assets and AuM

Total assets were up 1% to CHF 42.7bn. Mortgage lending expanded by CHF 129m (+0.5%) to CHF 24.2bn. Other loans were off CHF 297m (-5%) to CHF 5.4bn.

On the liabilities side, savings deposits remained at CHF 13.0bn, while other customer accounts grew CHF 171m (+1%) to CHF 16.4bn.

The Group's assets under management increased by 2% or CHF 1.7bn to CHF 88.1bn. Net new money amounted to CHF 2.2bn for the period.

Shareholders' Meeting proposal

As previously announced, the Board of Directors will propose an ordinary dividend of CHF 22 as well as a distribution of CHF 10 per share out of paid-in reserves at today's Annual Shareholders' Meeting in Lausanne. This proposal reflects the Board's confidence in BCV's earnings capacity going forward.

Lausanne, Switzerland, 23 April 2015

* Unaudited figures

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