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## PRESS RELEASE

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### **PKB Privatbank: net profit of 26.8 million**

In 2008 PKB PRIVATBANK AG realised a net profit of CHF 26.8 million, down 19.50% year-on-year. Gross operating profit, the true indicator of the result achieved from ordinary banking activity, amounted to more than CHF 39 million, down 10.9% compared with 2007: this result was due to the bank largely maintaining its earning ability, performing well in trading operations (stock exchange and foreign exchange) and strictly controlling costs despite development activities, including the opening of a new branch in Bellinzona last week.

More specifically, the bank headquartered in Lugano posted a slightly lower interest margin (-3,28%), amounting to CHF 21.4 million, while results from commissions and service fee activities totalled CHF 50.5 million (-4.72%); result from trading operations were very good at more than CHF 10.8 million, up 19% on 2007. Costs rose by 8.3% in line with the budget to CHF 43.6 million.

At the end of 2008, client funds held at the PKB Group (including PKB Privatbank Ltd, Antigua) amounted to CHF 6.17 billion, compared with CHF 7.2 billion in 2007.

In accordance with its traditionally cautious policy with respect to value adjustments and provisions on the balance sheet, PKB PRIVATBANK closed its income statement with net profit of CHF 26.8 million, as mentioned above.

The shareholders' meeting in Lugano on 22 April 2009 approved the accounts and decided on a dividend distribution of CHF 22.5 million. Following this distribution, the bank's shareholders' equity will amount to CHF 318.9 million and the tier 1 ratio will be 26%, testifying PKB's large capital base. The shareholders also appointed Mr Edio Delcò as a new member of the Board of Directors. Mr Delcò was a member of the bank's Executive Board until the end of 2008 with the position of CFO.

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*PKB, Privatbank AG, which celebrated its 50th anniversary in 2008, is an institution specialised in private banking. It operates through its four Swiss offices in Lugano (headquarters), Bellinzona, Geneva and Zurich as well as its affiliate PKB Privatbank Ltd (St. Johns, Antigua) and Cassa Lombarda SpA, Milan, a bank specialised in private banking for Italian domestic clients. The PKB Group, including Cassa Lombarda, manages around CHF 10 billion. It also has in-depth expertise in hedge fund selection through its participation in the Rasini Group.*

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