VALIANT

CONSOLIDATED BALANCE SHEET

Assets	31.12.2010 in CHF 1000	31.12.2009 in CHF 1000	Variation in CHF 1000	Variation in %
Cash	453 599	340 968	112 631	33,03
Money market instruments	21 508	1 576	19 932	1 264,72
Due from banks	1 038 892	627 950	410 942	65,44
Due from customers	2 332 025	2 351 405	-19 380	-0,82
Mortgages	18 777 529	17 762 055	1 015 474	5,72
Securities and precious metals trading portfolio	478	1 565	-1 087	-69,46
Financial investments	1 341 290	1 424 881	-83 591	-5,87
Non-consolidated participations	62 880	42 905	19 975	46,56
Fixed assets	199 682	195 014	4 668	2,39
Intangible assets	50 272	14 502	35 770	246,66
Accrued income and prepaid expenses	34 949	47 153	-12 204	-25,88
Other assets	80 398	64 484	15 914	24,68
Total assets	**24 393 502**	**22 874 458**	**1 519 044**	**6,64**
Total subordinated claims	12 766	21 153	-8 387	-39,65
Total due from non-consolidated participating interests	484 613	165 141	319 472	193,45
Liabilities				
Money market liabilities	1	43	-42	-97,67
Due to banks	258 285	251 459	6 826	2,71
Due to customers, in the form of savings or deposits	12 042 253	11 210 084	832 169	7,42
Due to customers, other	3 822 970	3 492 537	330 433	9,46
Cash bonds	961 385	1 124 533	-163 148	-14,51
Debentures and mortgage bond loans	5 299 430	4 751 230	548 200	11,54
Accrued expenses and deferred income	121 814	97 008	24 806	25,57
Other liabilities	104 159	100 038	4 121	4,12
Valuation adjustments and provisions	161 512	177 666	-16 154	-9,09
Reserves for general banking risks	20 500	30 500	-10 000	-32,79
Share capital	7 896	8 381	-485	-5,79
Capital reserve	645 915	895 147	-249 232	-27,84
Profit reserve	958 162	862 800	95 362	11,05
Own shares	-133 303	-275 505	142 202	-51,62
Group profit	122 523	148 537	-26 014	-17,51
Total liabilities	**24 393 502**	**22 874 458**	**1 519 044**	**6,64**
Total subordinated dept	0	5 040	-5 040	0,00
Total liabilities due to non-consolidated participating interests	25 944	28 405	-2 461	-8,66

VALIANT

CONSOLIDATED INCOME STATEMENT

Net interest income	2010 in CHF 1000	2009 in CHF 1000	Variation in CHF 1000	Variation in %
Interest and discount income	561 993	582 496	-20 503	-3,52
Interest and dividends from trading portfolios	11	107	-96	-89,72
Interest and dividends from financial investments	34 314	36 285	-1 971	-5,43
Interest expense	-275 030	-278 372	3 342	-1,20
Subtotal net interest income	*321 288*	*340 516*	*-19 228*	*-5,65*
Net commission and fee income				
Commission income from credit-granting business	1 090	1 062	28	2,64
Commission income from security trading and investment activities	59 750	56 512	3 238	5,73
Commission income from other services	22 252	21 299	953	4,47
Commission expense	-14 273	-12 853	-1 420	11,05
Subtotal net commission and fee income	*68'819*	*66'020*	*2'799*	*4.24*
Net trading income				
Subtotal net income from trading operations	*15 790*	*13 773*	*2 017*	*14,64*
Other ordinary income				
Income from sale of financial investments	2 416	2 561	-145	-5,66
Income from participating interests	3 209	2 262	947	41,87
Income from real estate	3 062	2 652	410	15,46
Other ordinary income	3 217	12 217	-9 000	-73,67
Other ordinary expense	-3 829	-3 201	-628	19,62
Subtotal other ordinary income	*8 075*	*16 491*	*-8 416*	*-51,03*
Operating expenses				
Personnel expenses	-137 708	-133 217	-4 491	3,37
Other operating expenses	-100 586	-87 469	-13 117	15,00
Subtotal operating expenses	-238 294	-220 686	-17 608	7,98
Gross profit	**175 678**	**216 114**	**-40 436**	**-18,71**
Group profit				
Gross profit	175 678	216 114	-40 436	-18,71
Depreciation of capital assets	-30 534	-32 876	2 342	-7,12
Valuation adjustments, provisions and losses	-2 363	-4 942	2 579	-52,19
Result before extraordinary items and taxes	**142 781**	**178 296**	**-35 515**	**-19,92**
Extraordinary income	11 078	6 579	4 499	68,38
Extraordinary expenses	-84	-223	139	-62,33
Taxes	-31 252	-36 115	4 863	-13,47
Group profit	**122 523**	**148 537**	**-26 014**	**-17,51**