

**Cornèr Bank Ltd.**  
Head office, Lugano

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## **Cornèr Bank Group announces stable results for 2011**

**The Cornèr Bank Group announces a net profit of 62.5 million francs for its 60<sup>th</sup> financial year, a decrease of 2.3% compared to 2010 yet higher than expectations. The Lugano-based Group's consolidated balance sheet remains largely unchanged, confirming the institution's robustness in such a challenging context for the banking sector as that experienced in 2011.**

Given the damage caused by turbulence in the global financial sector, the General Management of Cornèr Bank Group considers that the group's overall results are better than expected. Furthermore, the positive effects of market diversification and the expansion of the Group's range of services and products have also played a fundamental role in maintaining its stability.

Analysis of the results shows a 4.1% increase in interest income, totalling 110.9 million francs. The increase in trading income (+6.9% to 51.1 million) highlights the possibility of generating profit from currency transactions despite difficult market conditions. In contrast, commission income experienced a slight drop, down 1.4% to 135.4 million francs. Although assets under administration were down due to the weakening euro, this decrease was offset by commission income from other activities.

The balance sheet items show a further increases in credit activity from private and corporate customers based in Ticino and a significant rise in customer deposits (+8% to 3.3 billion francs). Shareholders' equity increased to 837.4 million net of 14.7 million francs taxes, generated predominantly in Ticino.

Another highlight of the 2011 financial year is the important acquisition made by the parent company. Cornèr Bank Ltd. of Lugano acquired, from a Swiss banking group, a 100% holding in BonusCard.ch AG - a company based in Oerlikon (ZH) which manages a portfolio of 340,000 Visa credit and prepaid cards.

This acquisition has enabled Cornèr Bank Group to enter a new segment of the payment cards market, a business in which it has been a national frontrunner since 1975 through its Cornèrcard division. The newly acquired company's portfolio will now be added to Cornèrcard's, bringing the total number of cards managed by Cornèr Bank Group to 1.4 million.

The acquisition of BonusCard.ch AG has also generated an expansion in the overall workforce, increasing from 777 employees at the end of 2010 to 881 employees, 737 of which are employed in Ticino and 90 at BonusCard.ch AG.

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