

# Profit and loss statement

in 1000 CHF	2019	2018	Change
<b>Result from interest operations</b>			
Interest and discount income	104 030	97 099	6 931
Interest and dividend income from financial investments	2 540	1 848	692
Interest expense	-1 939	-3 115	1 176
<b>Gross result from interest operations</b>	<b>104 631</b>	<b>95 832</b>	<b>8 799</b>
Changes in value adjustments for default risks and losses from interest operations	-1 515	-1 830	315
<b>Subtotal net result from interest operations</b>	<b>103 116</b>	<b>94 002</b>	<b>9 114</b>
<b>Result from commission business and services</b>			
Commission income from securities trading and investment activities	21 417	20 156	1 261
Commission income from lending activities	6 394	5 721	673
Commission income from other services	5 145	5 279	-134
Commission expenses	-3 488	-3 928	440
<b>Subtotal result from commission business and services</b>	<b>29 468</b>	<b>27 228</b>	<b>2 240</b>
<b>Result from trading activities and the fair value option</b>	<b>14 005</b>	<b>11 176</b>	<b>2 829</b>
<b>Other result from ordinary activities</b>			
Income from participations	5 634	3 690	1 944
Result from real estate	822	855	-33
Other ordinary income	1 931	657	1 274
<b>Subtotal other result from ordinary activities</b>	<b>8 387</b>	<b>5 202</b>	<b>3 185</b>
<b>Operating expenses</b>			
Personnel expenses	-68 833	-65 131	-3 702
General and administrative expenses	-36 128	-31 465	-4 663
<b>Subtotal operating expenses</b>	<b>-104 961</b>	<b>-96 596</b>	<b>-8 365</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-8 078	-4 853	-3 225
Changes to provisions and other value adjustments, and losses	-2 443	1 219	-3 662
<b>Operating result</b>	<b>39 494</b>	<b>37 378</b>	<b>2 116</b>
Extraordinary income	-	-	-
Change to reserves for general banking risks	-	-	-
Taxes	-5 732	-8 105	2 373
<b>Profit</b>	<b>33 762</b>	<b>29 273</b>	<b>4 489</b>