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Swiss National Bank expects annual profit of CHF 13 billion and will be able to make distribution

Given the rise in the price of gold, the Swiss National Bank (SNB) has recorded a valuation gain on its gold holdings of CHF 5 billion for the 2011 financial year. The parent company's foreign currency positions will contribute approximately CHF 8 billion to the positive result. Its profit will come to roughly CHF 13 billion. Owing to the stabilisation fund, the consolidated result is likely to be somewhat better.

The allocation to provisions for currency reserves will absorb CHF 3.2 billion of the parent company profit. An additional CHF 5 billion will serve to fill the gap in the distribution reserve. In accordance with the agreement between the Confederation and the SNB, CHF 1 billion will be distributed to the Confederation and the cantons. The remaining profit will be allocated to the distribution reserve.

The detailed report on the annual accounts with definitive figures on the consolidated financial statements and the results for the stabilisation fund will be released on 8 March 2012; the *Annual Report* will be published on 5 April 2012.