

Press Release

BZ Bank with strong growth in the half year as per May 31, 2005

In the period from December 2004 to May 2005 BZ Bank achieved a net income of CHF 6.6 million, representing a return on equity of 27 percent.

Net commission income amounted to CHF 9.5 million, which was 54 percent higher than in the corresponding period of the previous year.

After repayment of the nominal value in the amount of CHF 10.0 million, BZ Bank's equity was CHF 46.6 million at May 31, 2005.

The introduction of the BZ Senior Equity Fund which focuses on sustainable returns to investors with a low exposure to market volatility was very well received by the market (www.bzfund.ch).

Interim report as per May 31, 2005

Income statement December 1, 2004 – May 31, 2005

	CHF
Net interest income	1'328'965
Net commission and service fee income	9'483'394
Trading result	936'262
Administrative expenses	-3'930'268
Gross profit	7'818'353
Depreciation and provisions	-515'968
Taxes	-750'000
Net income	6'552'385

Balance sheet as per May 31, 2005

Cash	36'124'441
Due from banks and clients	93'715'453
Securities trading portfolio	33'957'347
Financial investments and participations	9'910'791
Fixed assets	6'297'943
Accrued income and prepayments and other assets	1'017'532
Total assets	181'023'507
Due to banks and clients	130'297'673
Accruals and other liabilities	3'211'625
Valuation adjustments and provisions	900'000
Equity	46'614'209
Total liabilities and shareholders' equity	181'023'507

June 14, 2005 / Ralph Stadler