

Press Release

### Consolidated half year report for BZ Bank

BZ Bank for the first time publishes a consolidated half year report, including BZ Fund Management Aktiengesellschaft.

In the period from December 2005 to May 2006 BZ Bank achieved a consolidated net income of CHF 6.6 million. Net commission income amounted to CHF 11.7 million, which was more than 20 percent higher than in the corresponding period of the previous year. As of May 31, 2006, BZ Bank's equity was CHF 46.8 million.

<b>Consolidated income statement (CHF)</b>	Dec 1, 04 – May 31, 05	Dec 1, 05 – May 31, 06
Net interest income	1'328'964	1'427'036
Net commission and service fee income	9'743'815	11'745'440
Trading result	936'262	-1'267'373
Other results	7'936	10'962
Administrative expenses	-4'169'318	-4'255'110
Gross profit	7'847'659	7'660'955
Depreciation and provisions	-515'968	-381'534
Extraordinary income	-	92'507
Taxes	-750'000	-768'402
Net income	6'581'691	6'603'526

  

<b>Consolidated balance sheet (CHF)</b>	Nov 30, 05	May 31, 06
Cash	98'980'225	45'626'588
Due from banks and clients	275'602'572	235'713'356
Securities trading portfolio	17'343'805	12'247'172
Financial investments	9'066'793	9'072'795
Fixed assets	6'116'240	6'030'112
Accrued income, prepayments, other assets	1'254'049	1'328'948
Total assets	408'363'684	310'018'971
Due to banks and clients	346'014'560	259'043'069
Accruals and other liabilities	3'394'795	3'034'056
Valuation adjustments and provisions	950'000	1'100'000
Equity	58'004'329	46'841'846
Total liabilities and shareholders' equity	408'363'684	310'018'971

June 13, 2006 / Ralph Stadler