

Press release

BZ Bank with strong growth in first semester of 2007

BZ Bank generated CHF 17.8 million consolidated net income for the semester ending May 31, 2007.

Commission income grew 25% compared to the first semester of 2006, and reached CHF 14.7 million. Results from trading contributed CHF 9.2 million.

Consolidated total equity reached CHF 59.5 million at the end of the period.

The two equity funds managed by BZ Fund Management also showed a very attractive performance during the first semester of 2007: BZ Senior (fund volume CHF 109.1 million, performance in the period under review +16.6%), BZ Infra (CHF 203.0 million, + 26.9%).

| Consolidated income statement (CHF) | Dec 1, 05 – May 31, 06 | Dec 1, 06 – May 31, 07 |
|--|------------------------|------------------------|
| Net interest income | 1'427'036 | 1'755'744 |
| Net commission and service fee income | 11'745'440 | 14'716'333 |
| Trading result | -1'267'373 | 9'158'308 |
| Other results | 10'962 | 2'144 |
| Administrative expenses | -4'255'110 | -4'410'935 |
| Gross profit | 7'660'955 | 21'221'595 |
| Depreciation and provisions | -381'534 | -299'484 |
| Extraordinary income | 92'507 | - |
| Taxes | -768'402 | -3'147'490 |
| Net income | 6'603'526 | 17'774'621 |

| Consolidated balance sheet (CHF) | Nov 30, 06 | May 31, 07 |
|--|-------------|-------------|
| Cash | 73'037'895 | 45'324'644 |
| Due from banks and clients | 399'985'281 | 284'646'847 |
| Securities trading portfolio | 40'839'186 | 35'996'756 |
| Financial investments | 9'078'796 | 9'084'798 |
| Fixed assets | 5'843'100 | 5'751'136 |
| Accrued income, prepayments, other assets | 5'062'431 | 10'422'832 |
| Total assets | 533'846'688 | 391'227'014 |
| Due to banks and clients | 467'644'363 | 318'115'391 |
| Accruals and other liabilities | 4'228'213 | 12'274'778 |
| Valuation adjustments and provisions | 1'200'000 | 1'300'000 |
| Equity | 60'774'112 | 59'536'844 |
| Total liabilities and shareholders' equity | 533'846'688 | 391'227'014 |

June 13, 2007 / Ralph Stadler