

Press Release

Excellent Q1 06 Results

BCV Group reported solid financial results for the first quarter of 2006*. Gross profit for the period stood at CHF 140m (up by CHF 29m compared with Q1 05). This increase was driven mainly by higher revenues, which rose by 11%. The Group continues to improve its operational performance following very strong 2005 results.

Rising revenues

BCV Group's Q1 06 revenues climbed 11% YoY to CHF 283m. Net interest income was up 6% to CHF 119m. Fee and commission income grew 12% to CHF 91m in a buoyant financial environment, while trading income held steady at CHF 24m. Other ordinary income rose CHF 13m to CHF 49m, mainly due to the revaluation of some holdings.

Ongoing firm grip on costs and excellent gross profit

Gross profit was up 25% to CHF 140m thanks to higher revenues and effective control over costs (unchanged at CHF 142m). Excluding the effect of the revaluation of some holdings, the rise in gross profit amounted to CHF 131m (+17%).

Growth in total assets and AuM

Total assets showed an increase of 8% to CHF 37.7bn, driven by trading activities and bullish financial markets. This is reflected on the asset side in a rise in the value of the securities portfolio and higher replacement values of derivative instruments, which are carried under "Other assets". On the liabilities side, replacement values on derivative instruments (which are booked under "Other liabilities") also rose, as did funds due to banks.

The Group's assets under management rose CHF 3.1bn (+4%) to CHF 74.9bn due to net new inflows of CHF 840m and strong financial markets.

Gross profit: upward guidance confirmed

These results confirm the Group's full-year guidance of an improvement in gross profit.

Lausanne, Switzerland, 18 May 2006

* Unaudited

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Note to editors:

This press release is being issued outside the trading hours of the SWX Swiss Exchange in order to comply with the principles of ad hoc disclosure pursuant to the SWX listing rules.

The above text is a translation of the original French document entitled "Communiqué de presse : Excellents résultats au premier trimestre 2006"; only the French version is authoritative.