

Press release

Standard & Poors raises its long-term credit rating on BCV from A- to A with stable outlook

Lausanne, 27. January 2006 January 2006 – Rating agency Standard & Poors has today announced its decision to raise its long-term credit rating on BCV from A- to A and its short-term rating from A-2 to A-1, both with stable outlook.

BCV's management welcomes this announcement, and regards it as a fair reflection of its efforts over the last three years in terms of refocusing on core businesses and enhancing operational and financial performance.

The rating upgrade also represents a significant vote of confidence in BCV as it implements a new organisation aimed at boosting its growth potential.

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