

**BCV GROUP**  
**Consolidated Balance Sheet**  
(in CHF thousands)

	31.12.2004	31.12.2003	Change	%
Cash and cash equivalents	399 594	367 979	31 615	8.6
Money market instruments	358 127	264 984	93 143	35.2
Due from banks	3 916 601	4 653 195	- 736 594	-15.8
Loans and advances to customers	6 372 425	7 305 188	- 932 763	-12.8
Mortgages	15 740 014	15 903 175	- 163 161	-1.0
Trading portfolio assets	1 130 780	1 094 866	35 914	3.3
Financial investments	1 659 118	1 775 378	- 116 260	-6.5
Non-consolidated holdings	86 492	45 588	40 904	89.7
Tangible fixed assets	629 139	677 208	- 48 069	-7.1
Intangible assets	92 609	74 993	17 616	23.5
Accrued income and prepaid expenses	187 819	186 559	1 260	0.7
Other assets	1 722 002	1 902 586	- 180 584	-9.5
<b>Assets</b>	<b>32 294 720</b>	<b>34 251 699</b>	<b>-1 956 979</b>	<b>-5.7</b>
Total subordinated assets	74 503	71 575	2 928	4.1
Total claims on non-consolidated holdings and significant shareholders	250 626	251 008	- 382	-0.2
<i>of which claims on Vaud Canton</i>	104 958	106 891	- 1 933	-1.8
Money market paper issued	933	819	114	13.9
Due to banks	1 196 224	1 722 370	- 526 146	-30.5
Customer savings and investment accounts	8 857 487	8 747 419	110 068	1.3
Due to customers, other	8 116 773	8 043 926	72 847	0.9
Medium-term notes	342 504	422 746	- 80 242	-19.0
Bonds and mortgage-backed bonds	7 249 592	8 468 512	-1 218 920	-14.4
Accrued expenses and deferred income	227 350	231 703	- 4 353	-1.9
Other liabilities	1 544 052	1 828 654	- 284 602	-15.6
Value adjustments and provisions	1 840 084	2 222 937	- 382 853	-17.2
<b>Liabilities</b>	<b>29 374 999</b>	<b>31 689 086</b>	<b>-2 314 087</b>	<b>-7.3</b>
Reserves for general banking risks	332 080	252 907	79 173	31.3
Share capital	1 381 565	1 379 690	1 875	0.1
Own equity securities	- 5 677	- 9 309	3 632	-39.0
Capital reserve	339 852	334 407	5 445	1.6
Retained earnings	523 389	430 013	93 376	21.7
Minority interests - equity	11 953	17 686	- 5 733	-32.4
Net profit before minority interests	336 559	157 219	179 340	114.1
<i>of which minority interests</i>	1 728	3 115	- 1 387	-44.5
<b>Shareholders' equity</b>	<b>2 919 721</b>	<b>2 562 613</b>	<b>357 108</b>	<b>13.9</b>
<b>Liabilities and shareholders' equity</b>	<b>32 294 720</b>	<b>34 251 699</b>	<b>-1 956 979</b>	<b>-5.7</b>
Total subordinated liabilities	592 525	600 405	- 7 880	-1.3
Total liabilities to non-consolidated holdings and significant shareholders	283 539	206 004	77 535	37.6
<i>of which liabilities to Vaud Canton</i>	253 488	100 579	152 909	152.0

**BCV GROUP**  
**Consolidated Income Statement**  
(in CHF thousands)

	2004	2003	Change	
				%
Interest and discount income	795 709	870 574	- 74 865	-8.6
Interest and dividend income from financial investments	42 623	44 073	- 1 450	-3.3
Interest expense	- 414 164	- 495 823	- 81 659	-16.5
<b>Net interest income</b>	<b>424 168</b>	<b>418 824</b>	<b>5 344</b>	<b>1.3</b>
Commissions from lending operations	36 782	45 519	- 8 737	-19.2
Commissions from securities and investment transactions	279 727	264 074	15 653	5.9
Commissions from other services	60 471	49 392	11 079	22.4
Commission expense	- 78 528	- 70 884	7 644	10.8
<b>Net fee and commission income</b>	<b>298 452</b>	<b>288 101</b>	<b>10 351</b>	<b>3.6</b>
<b>Net trading income</b>	<b>84 017</b>	<b>109 157</b>	<b>- 25 140</b>	<b>-23.0</b>
Profit on disposal of financial investment	12 245	19 438	- 7 193	-37.0
Total income from holdings	6 129	6 997	- 868	-12.4
<i>of which holdings accounted for using the equity method</i>	1 009	4 163	- 3 154	-75.8
<i>of which other non-consolidated holdings</i>	5 120	2 834	2 286	80.7
Real-estate income	12 583	17 724	- 5 141	-29.0
Miscellaneous ordinary income	109 221	93 520	15 701	16.8
Miscellaneous ordinary expenses	- 2 647	- 10 619	- 7 972	-75.1
<b>Other ordinary income</b>	<b>137 531</b>	<b>127 060</b>	<b>10 471</b>	<b>8.2</b>
<b>Total income from ordinary banking activities</b>	<b>944 168</b>	<b>943 142</b>	<b>1 026</b>	<b>0.1</b>
Personnel costs	- 364 925	- 372 663	- 7 738	-2.1
Other operating expenses	- 180 689	- 181 542	- 853	-0.5
<b>Operating expenses</b>	<b>- 545 614</b>	<b>- 554 205</b>	<b>- 8 591</b>	<b>-1.6</b>
<b>Gross profit</b>	<b>398 554</b>	<b>388 937</b>	<b>9 617</b>	<b>2.5</b>
Depreciation and write-offs on fixed assets	- 86 477	- 150 954	- 64 477	-42.7
Value adjustments, provisions and losses	- 39 684	- 77 465	- 37 781	-48.8
<b>Profit on ordinary banking activities before extraordinary items and taxes</b>	<b>272 393</b>	<b>160 518</b>	<b>111 875</b>	<b>69.7</b>
Extraordinary income	170 253	16 627	153 626	924.0
Extraordinary expenses	- 84 112	- 3 214	80 898	2'517.1
Taxes	- 21 975	- 16 712	5 263	31.5
<b>Net profit before minority interests</b>	<b>336 559</b>	<b>157 219</b>	<b>179 340</b>	<b>114.1</b>
Minority interests	1 728	3 115	- 1 387	-44.5
<b>Net profit</b>	<b>334 831</b>	<b>154 104</b>	<b>180 727</b>	<b>117.3</b>