



Latest figures : first half 2006

Lausanne, August 31st 2006

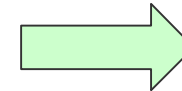


Main trends in H1 2006 business volumes

CHF mn (rounded)

ESTIMATE

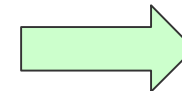
Increase in mortgage volumes ¹



+400

+2.5%

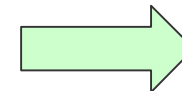
Slight decrease in other credit volumes ¹



-120

-2%

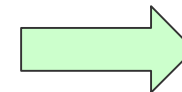
Higher AuM



+1'043

+1.5%

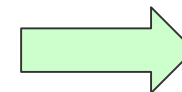
Slightly positive trend in client deposits



+99

+1%

Volume increase in structured products



+265

+20%

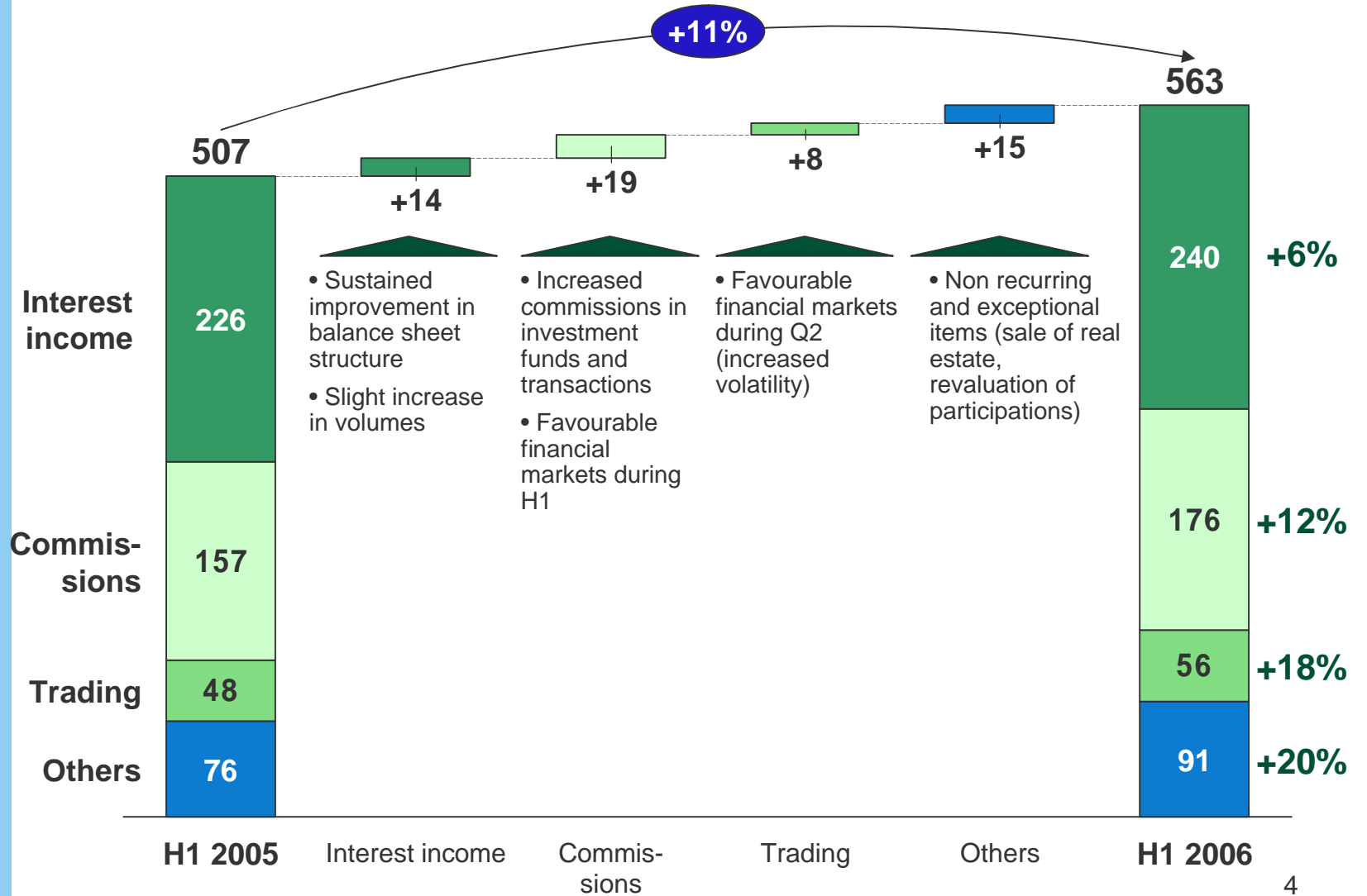
P&L in H1 2006

CHF mn (rounded)				
	H1 2005	H1 2006	Variation	
Total revenues	506.6	562.5	+56	+11%
Operational expenses	-278.2	-279.9	+2	+0.6%
Gross profit	228.4	282.6	+54	+24%
Depreciations	-42.9	-46.4	+4	+9%
Value adjustments, provisions, losses	-8.4	-8.3	-0	-1%
Extraordinary income	80.6	125.8	+45	+56%
Extraordinary expenses	-0	-0.1	+0	n/a
Taxes	-10.1	-11.3	+1	+12%
Net profit (before minority interests)	247.6	342.3	+95	+38%

non audited
figures

Revenues increase by 11%

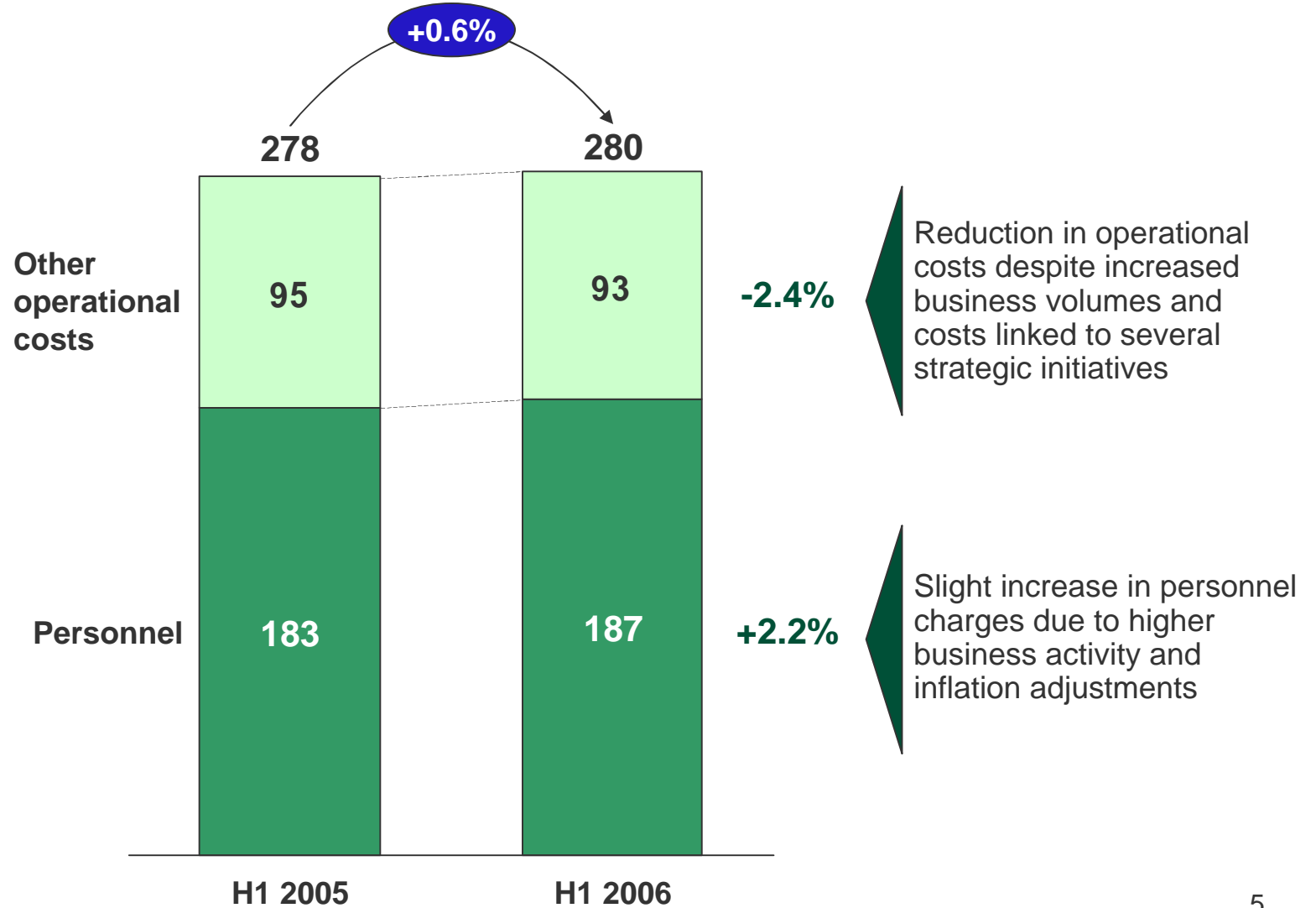
CHF mn (rounded)



non audited figures

Rigorous cost control

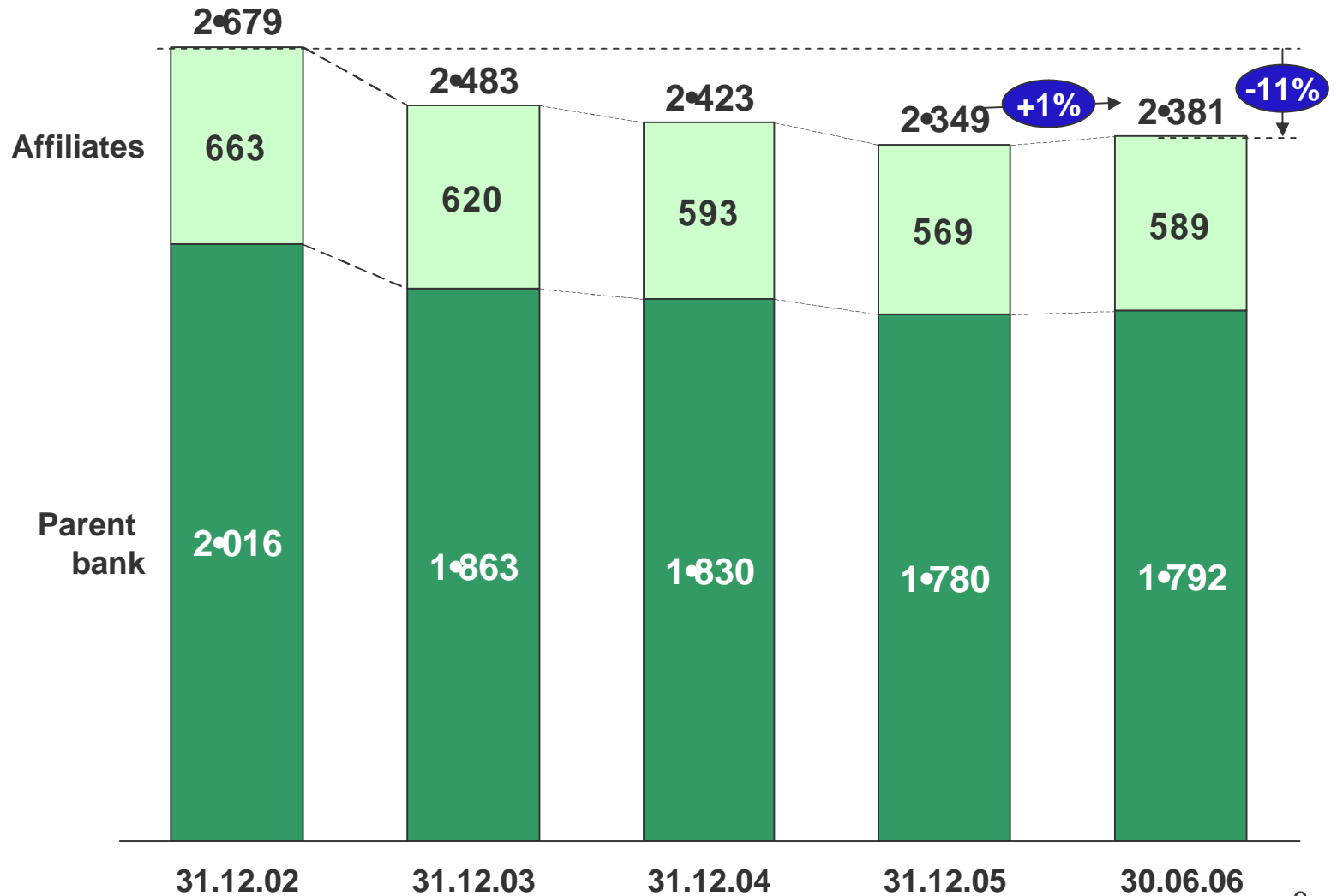
Trend in operational costs, CHF mn (rounded)



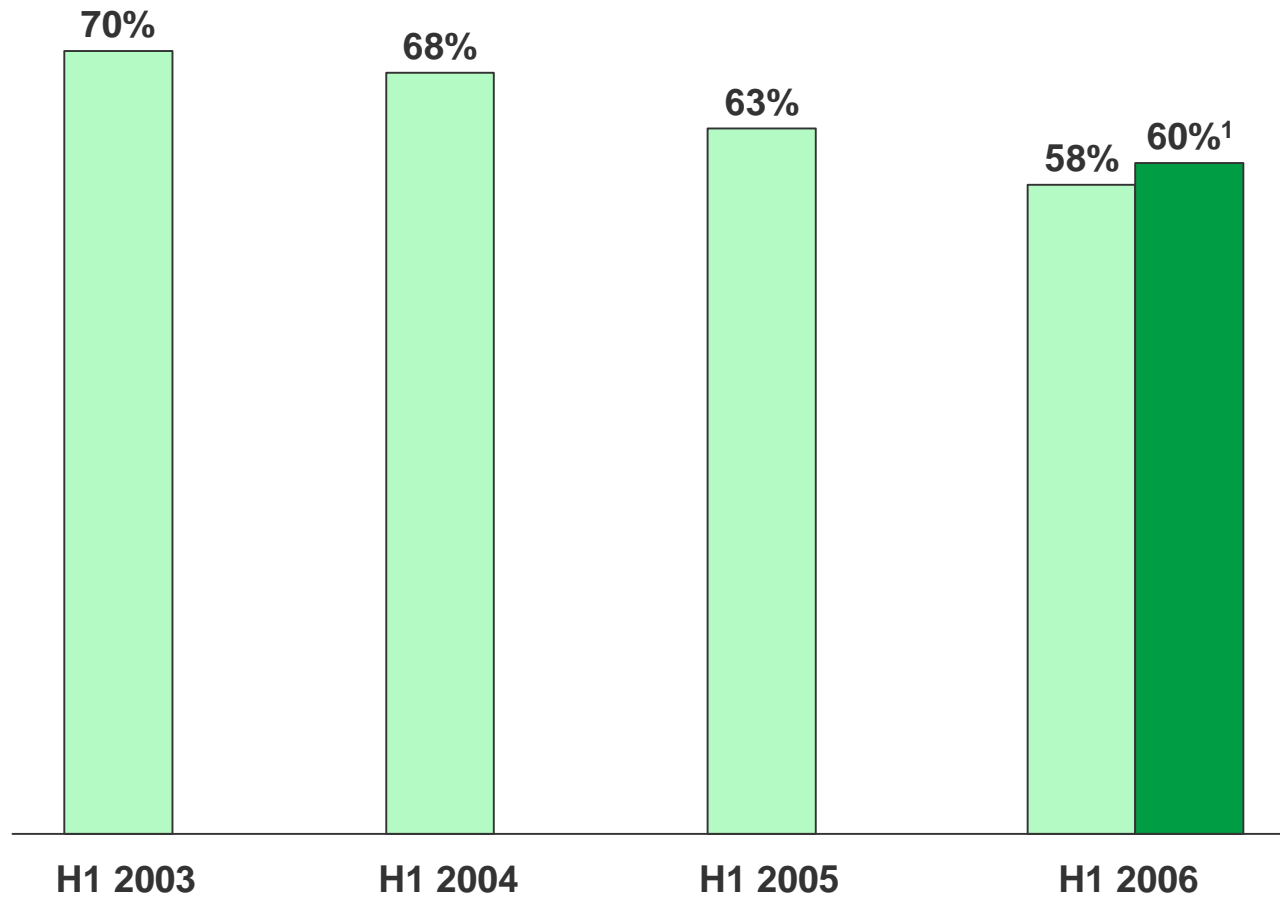
non audited figures

Stable staff numbers after a period of declines

Full time equivalents



Reduction in cost/income ratio continues



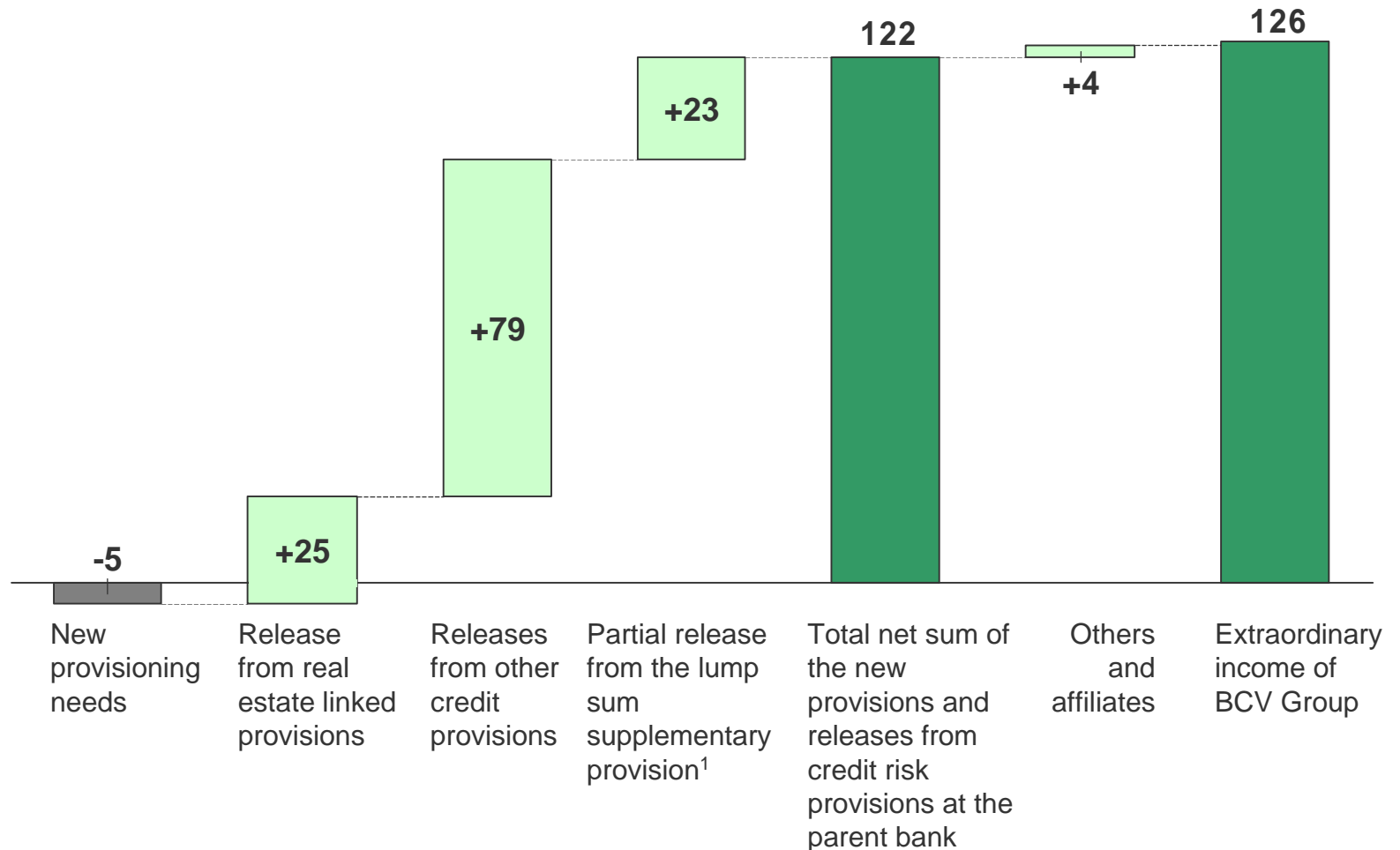
non audited figures

¹ Excl. exceptional items from "Other revenues" (revaluation of participations and sale of financial holdings) 7

Extraordinary income generated by provision releases

Breakdown in extraordinary income in H1 2006, CHF mn

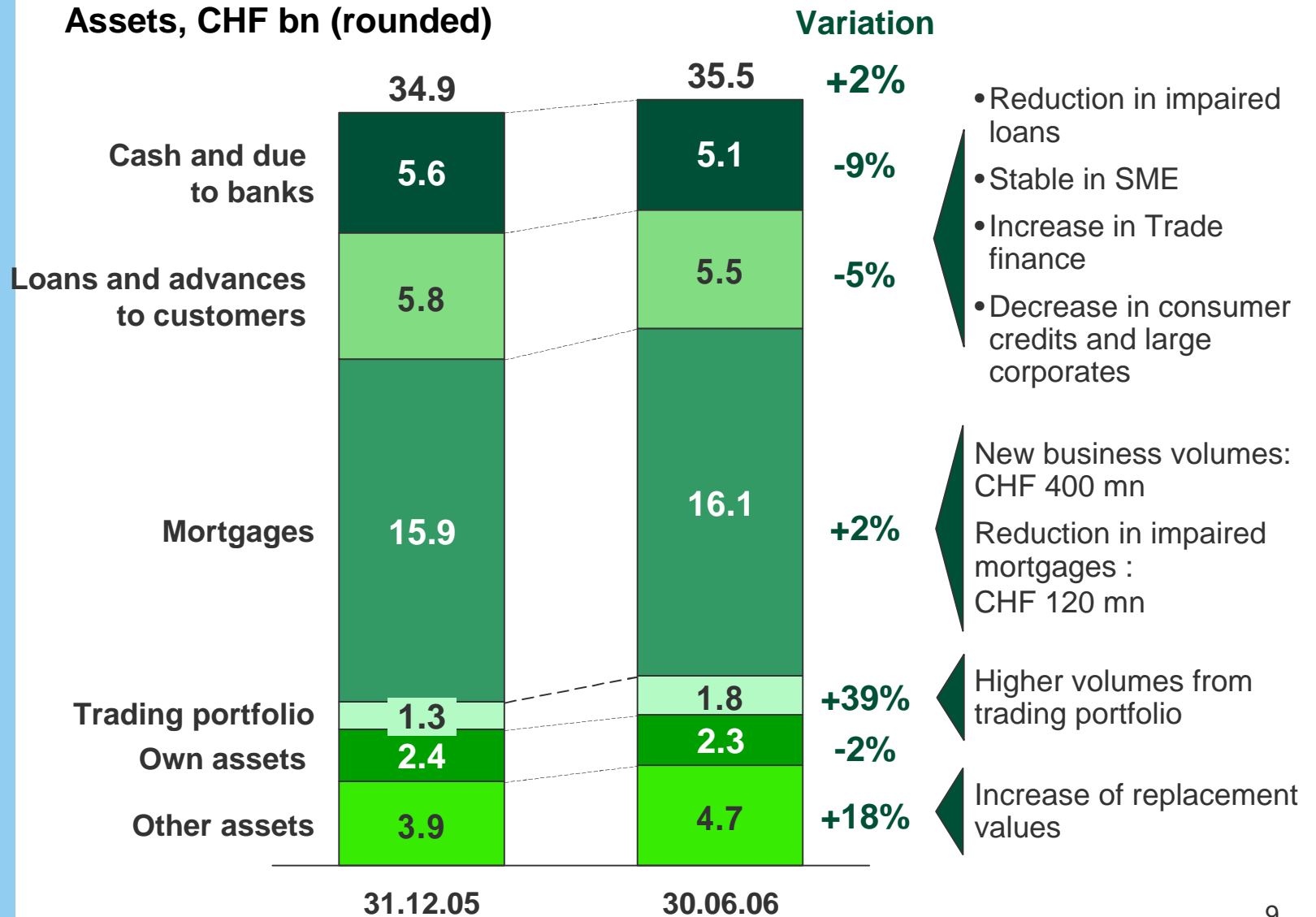
ESTIMATE



non audited figures

¹ Supplementary lump sum provisioning according to the SFBC rules

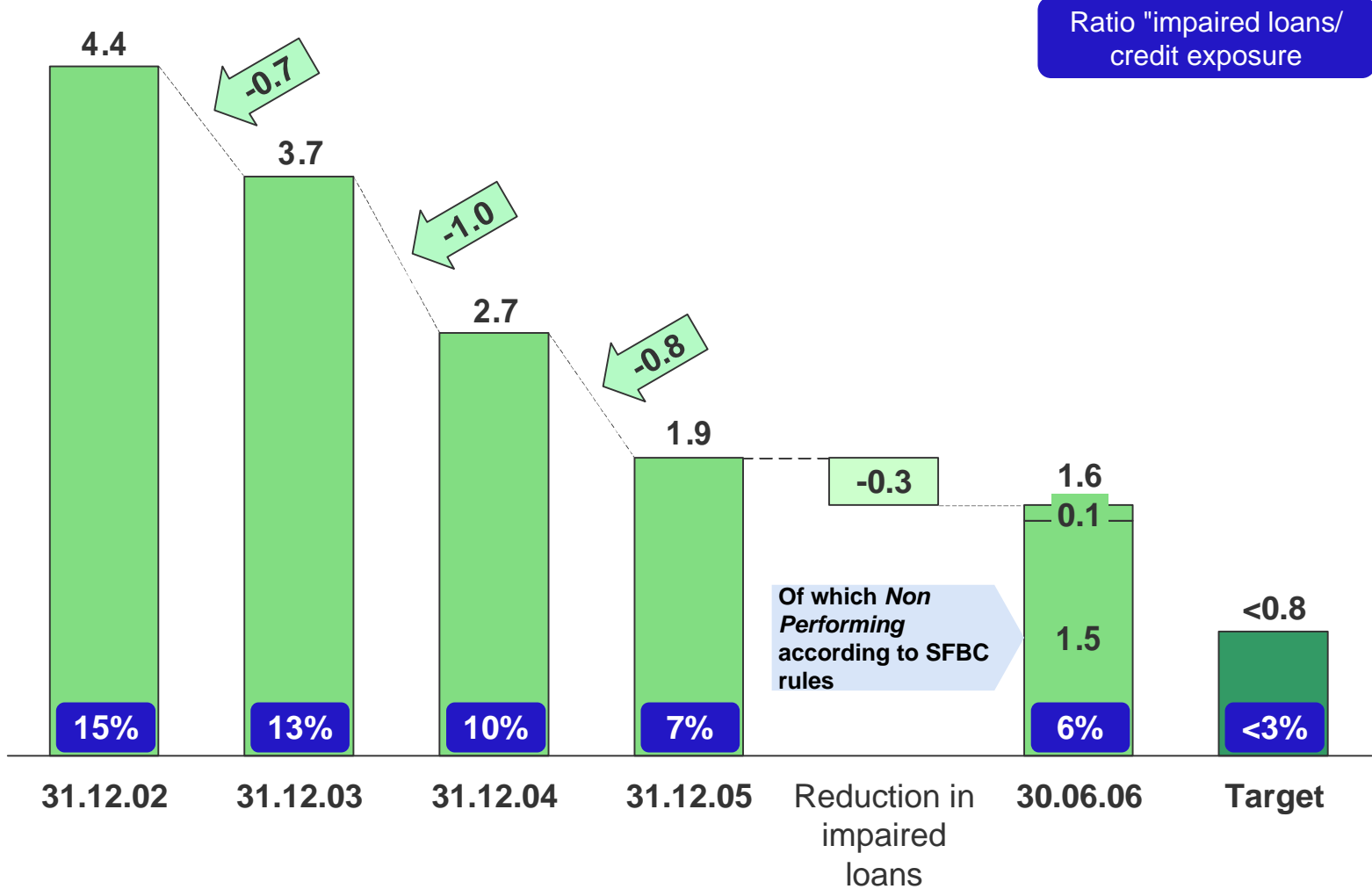
Trends in the balance sheet : assets



non audited figures

Volumes of impaired loans further reduced but at a lower pace

Trends in impaired loans, CHF bn (rounded)¹



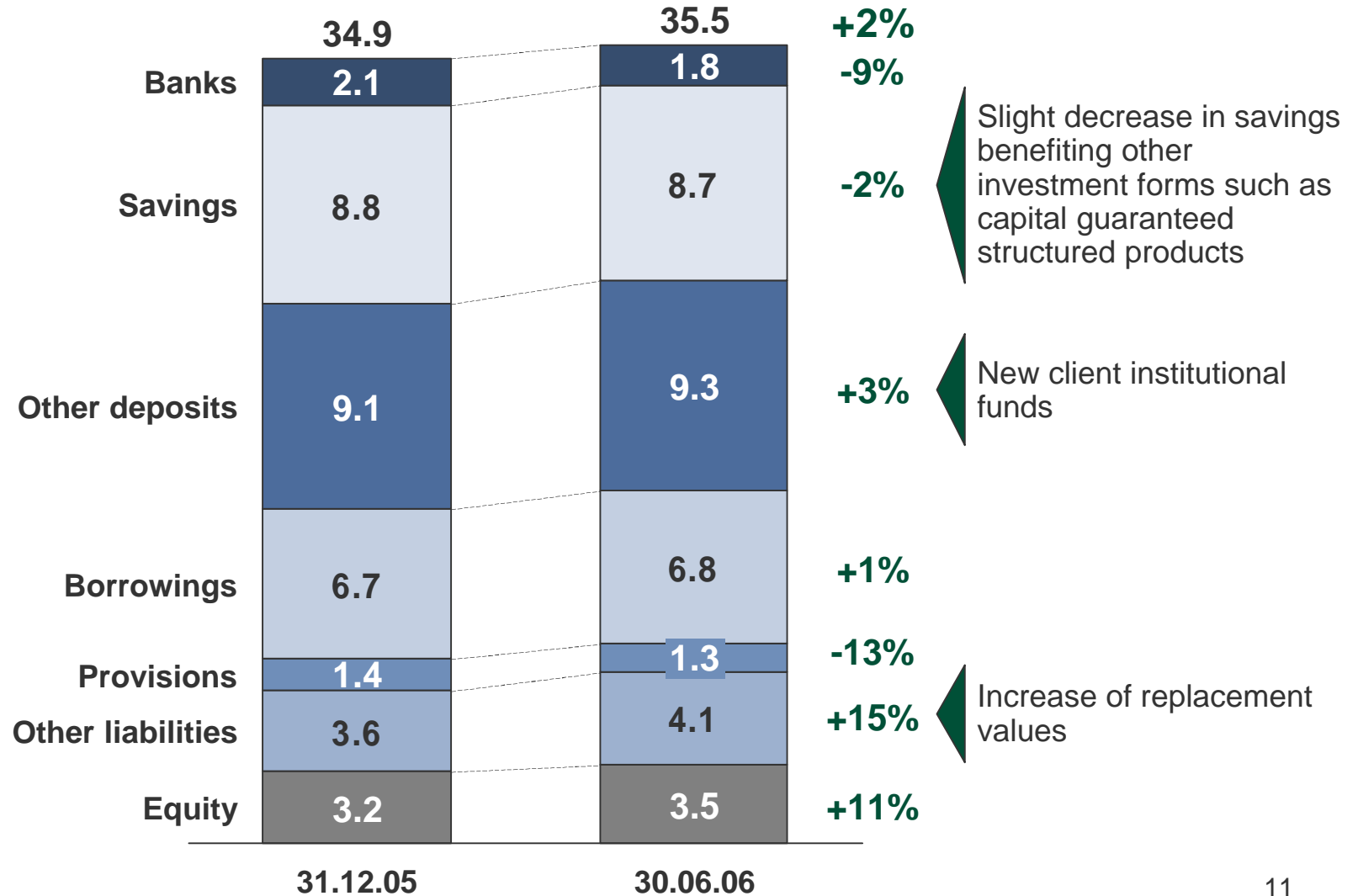
Ratio "impaired loans/
credit exposure"

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figures

¹According to SFBC rules

Trends in the balance sheet : liabilities

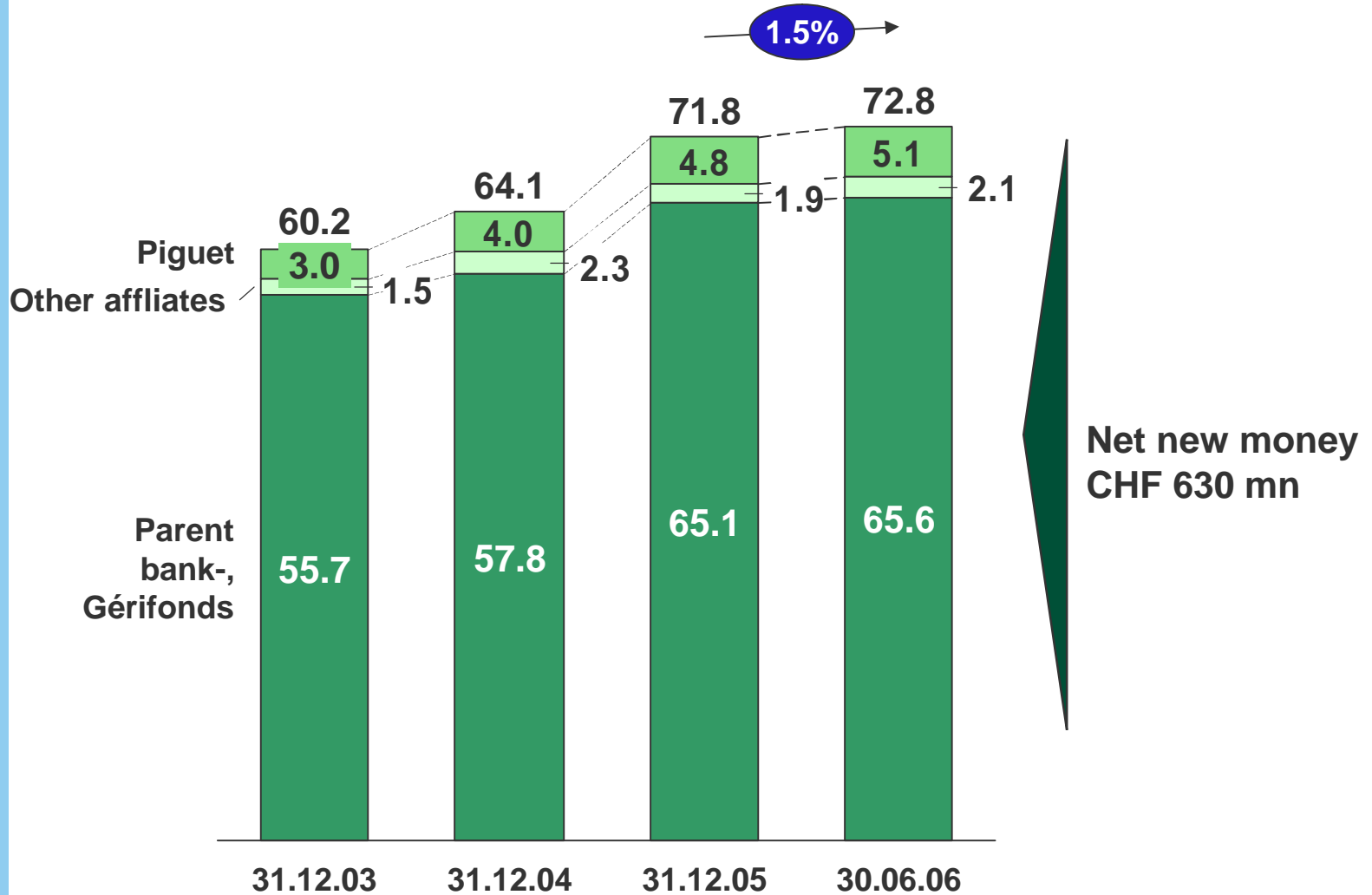
Liabilities, CHF bn (rounded)



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Slight increase in assets under management

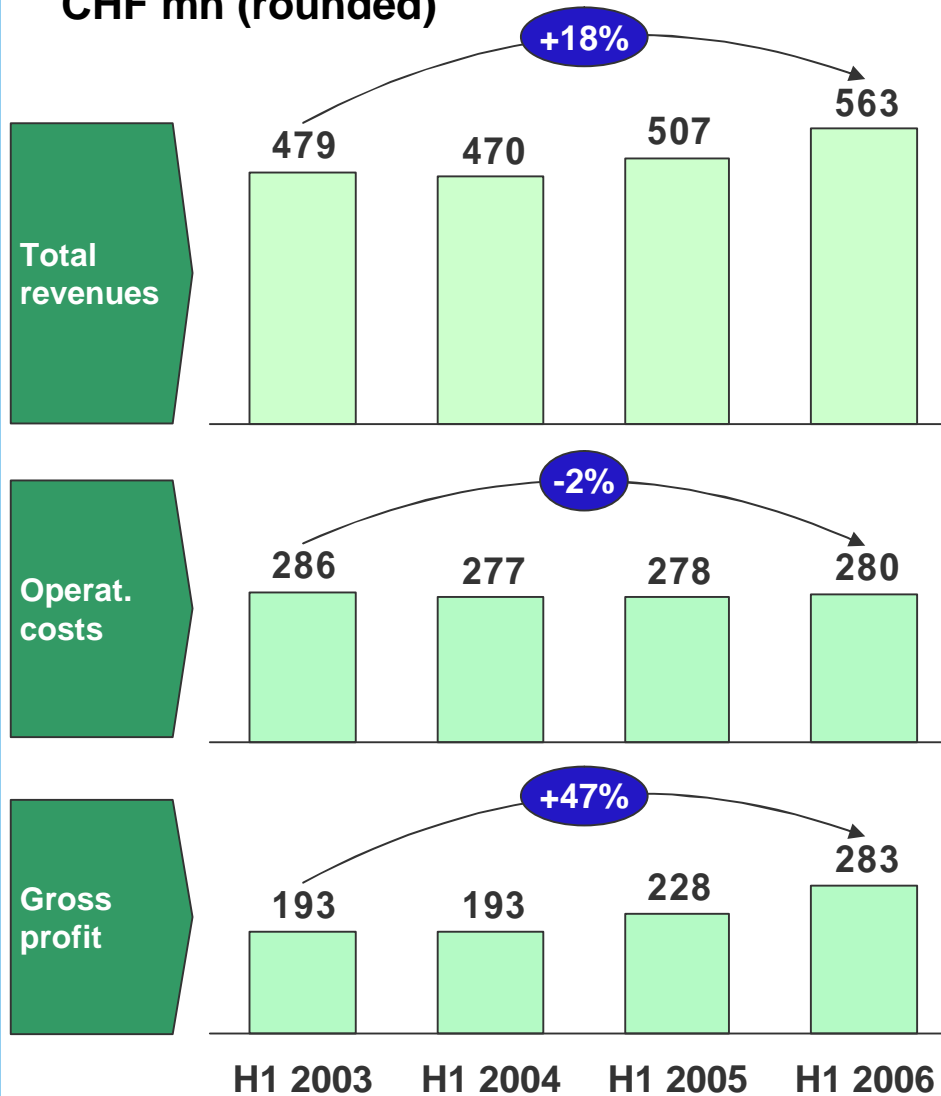
CHF bn (rounded)



non audited figures

Significant increase in operational performance over 4 years

CHF mn (rounded)



- Significant improvement despite strategic realignment
- Improved risk profile
- Favourable economic environment
- Excl. strategic divestments, revenues would increase by 25% over 4 years

- Stable operational costs
- Financing of other strategic projects through several reductions in other activities and divestments

- Excellent operational performance

non audited figures

Sustained improvement of main key ratios

		2002	2003	2004	2005	30.06.06
Quality and balance sheet structure	Impaired loans / credit exposure	15%	13%	10%	7%	6%
	Client deposits / Loans to clients	68%	74%	78%	83%	83%
	Net interest margin	1.25%	1.23%	1.29%	1.40%	1.39%
		<i>... with same level of replacement values as in 2005</i>				1.47%
Equity	Equity ratio SFBC	76%	156%	185%	196%	191%
	Total capital ratio (BRI)	7.5%	15.1%	17.4%	18.5%	17.8%
Productivity	Cost/income (Excl. goodwill amort.)	75%	71%	67%	62%	58%
		<i>... Excl. exceptional items from "Other revenues" ¹</i>				60%
Financial performance	ROE (Net profit / average equity)	n/a	6.5%	12.4%	14.9%	20.2%

non audited figures

¹ Revaluation of participations and sale of financial holdings

Outlook for H2 2006

- Barring major changes in the direction of financial markets, BCV confirms its guidance of a YoY improvement in gross profit for the whole of 2006
- However, the year-end percentage increase should be smaller than in H1 06 and the 2005 reporting period (non recurring items influencing H1 2006)
- Net profit should also be higher than the 2005 figure