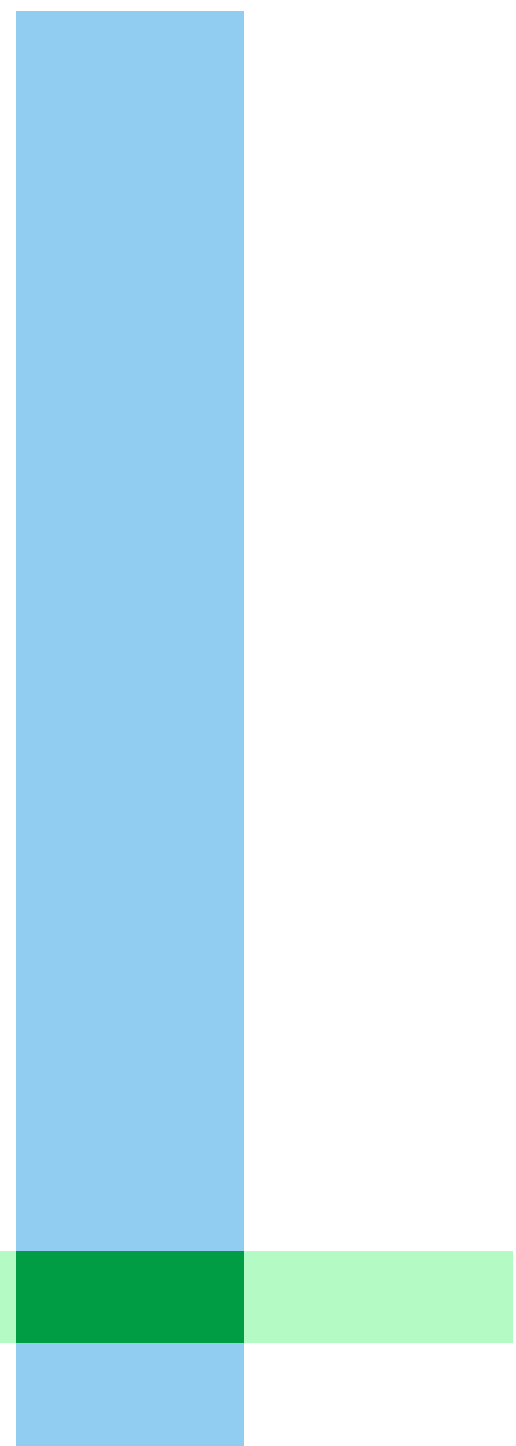
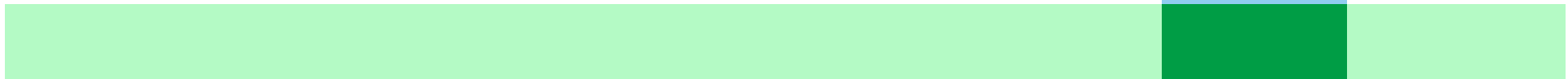




# Latest figures : first half 2006

London, October 2<sup>nd</sup> 2006

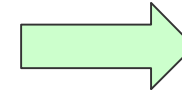


# Main trends in H1 2006 business volumes

CHF mn (rounded)

ESTIMATE

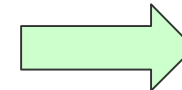
Increase in mortgage volumes <sup>1</sup>



**+400**

**+2.5%**

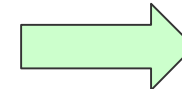
Slight decrease in other credit volumes <sup>1</sup>



**-120**

**-2%**

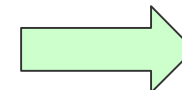
Higher AuM



**+1'043**

**+1.5%**

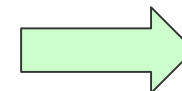
Slightly positive trend in client deposits



**+99**

**+1%**

Volume increase in structured products



**+265**

**+20%**

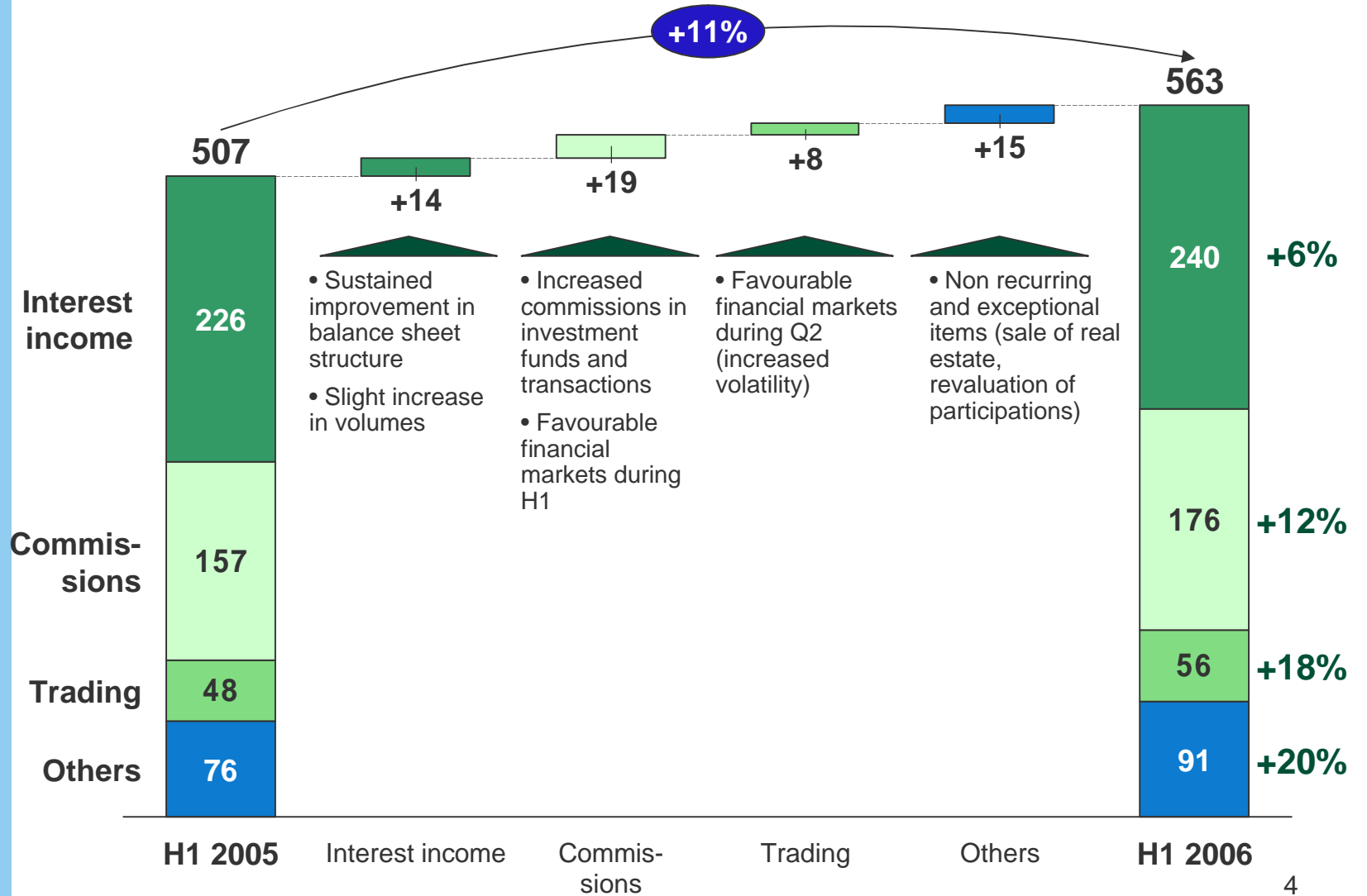
## P&L in H1 2006

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%
<b>Gross profit</b>	<b>228.4</b>	<b>282.6</b>	<b>+54</b>	<b>+24%</b>
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%
<b>Net profit (before minority interests)</b>	<b>247.6</b>	<b>342.3</b>	<b>+95</b>	<b>+38%</b>

non audited figures

# Revenues increase by 11%

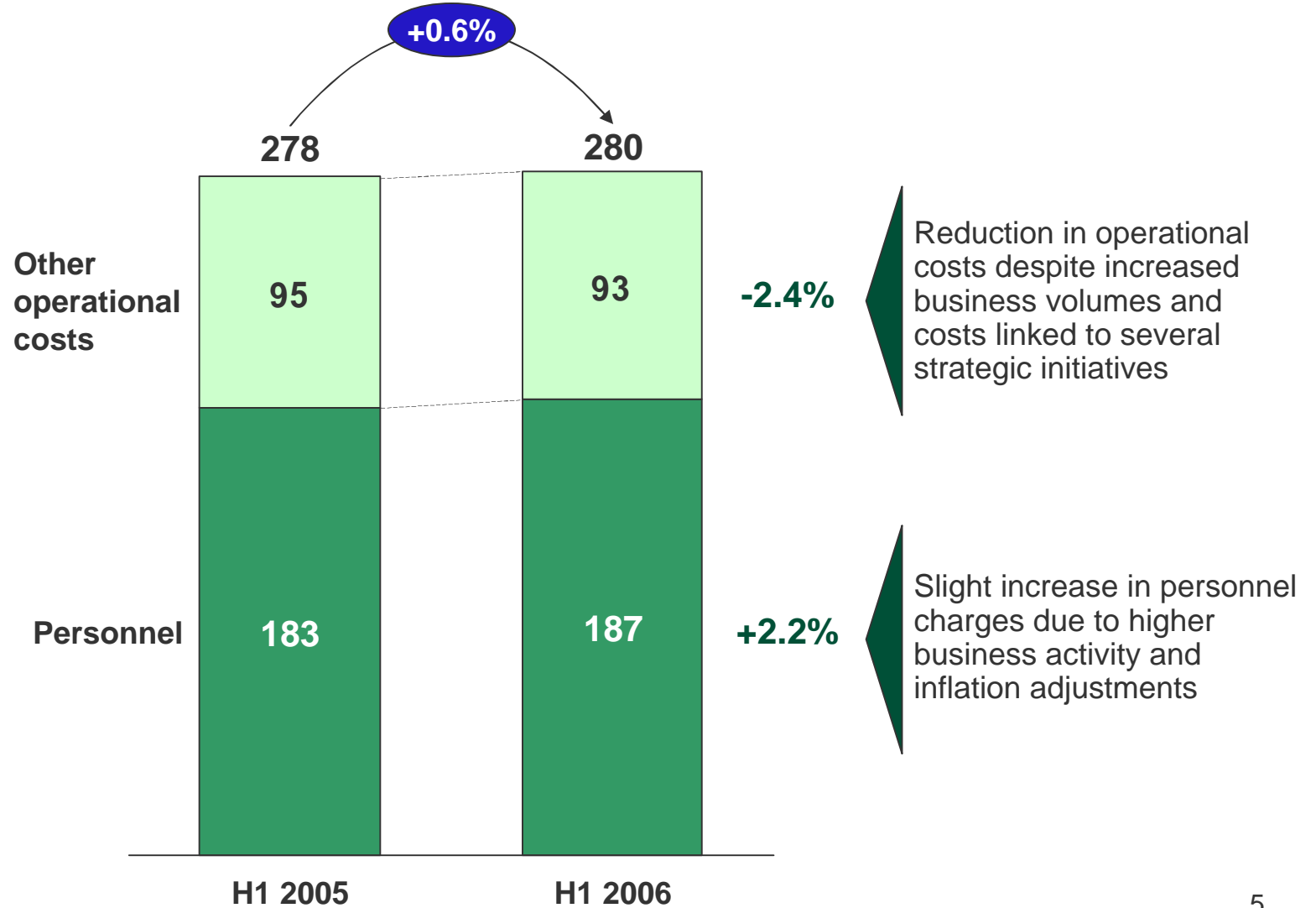
CHF mn (rounded)



non audited figures

# Rigorous cost control

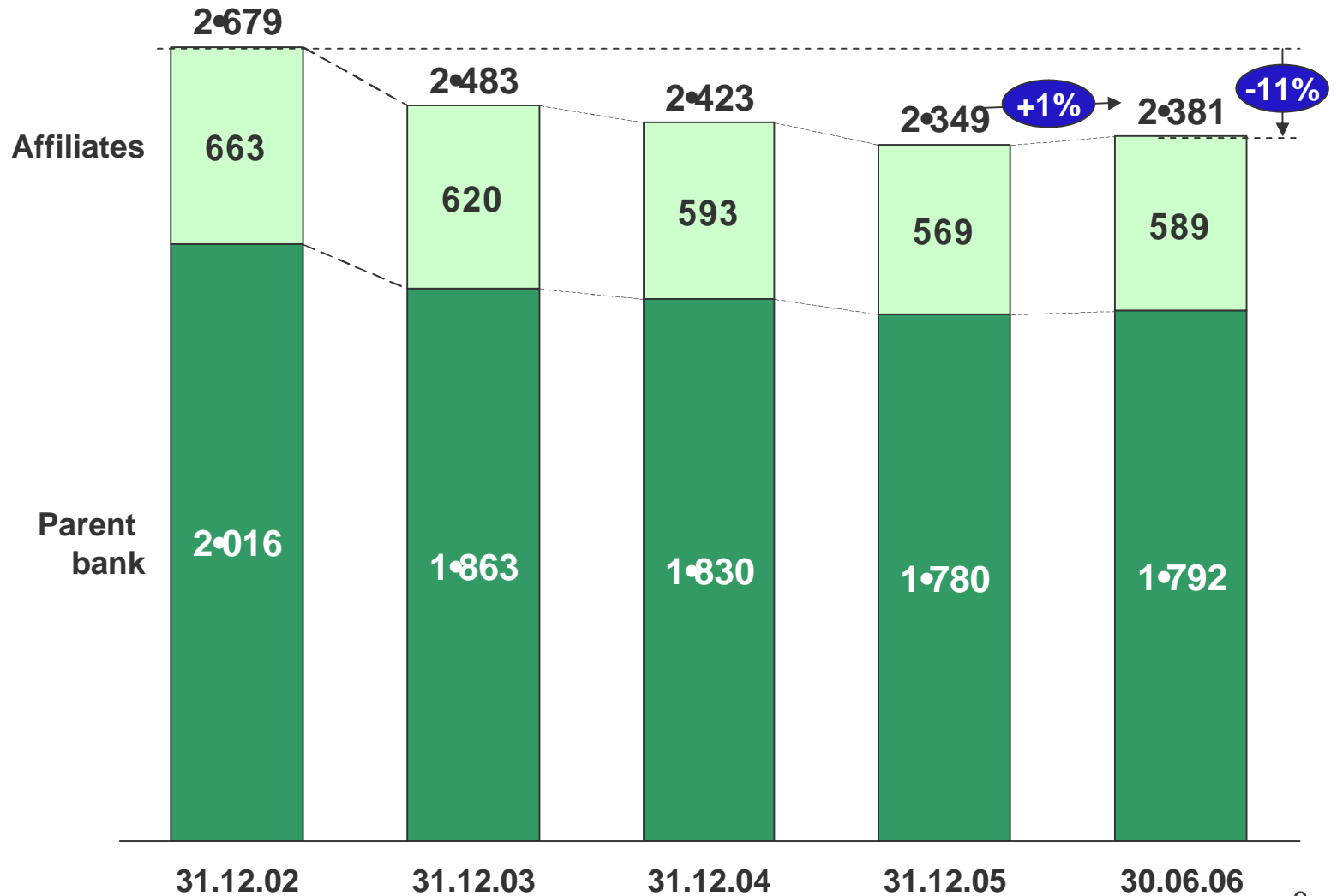
Trend in operational costs, CHF mn (rounded)



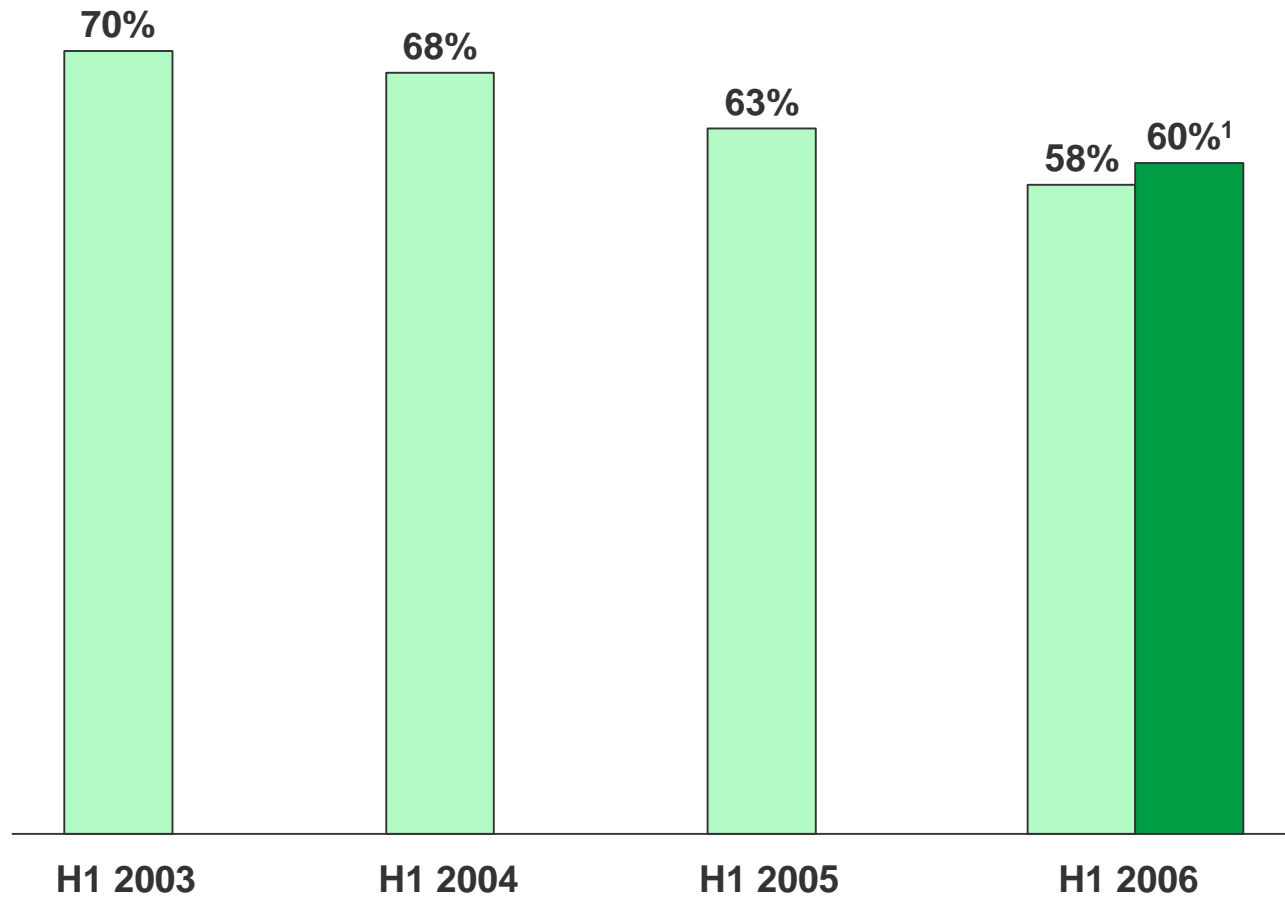
non audited figures

# Stable staff numbers after a period of declines

## Full time equivalents



# Reduction in cost/income ratio continues



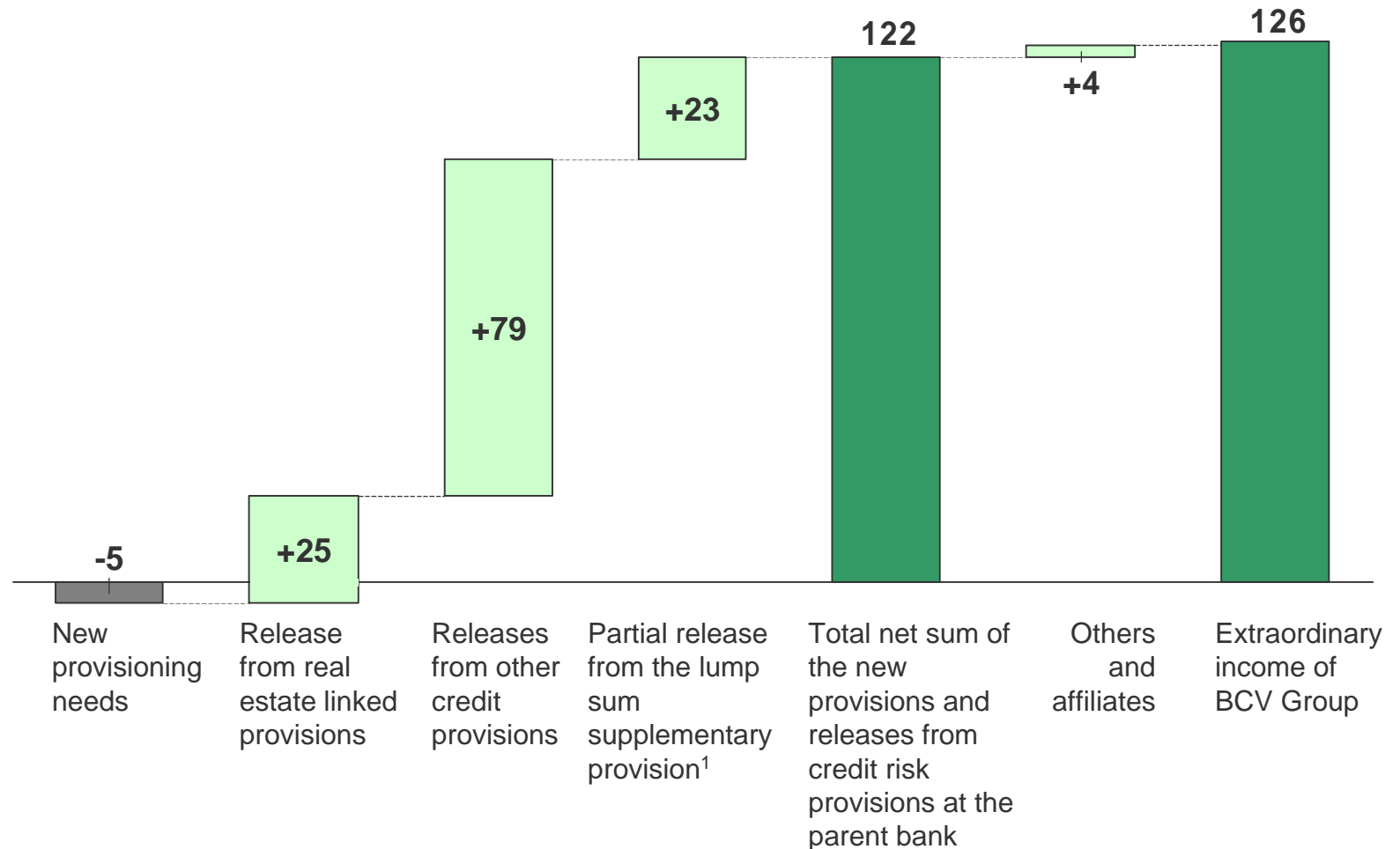
non audited figures

<sup>1</sup> 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

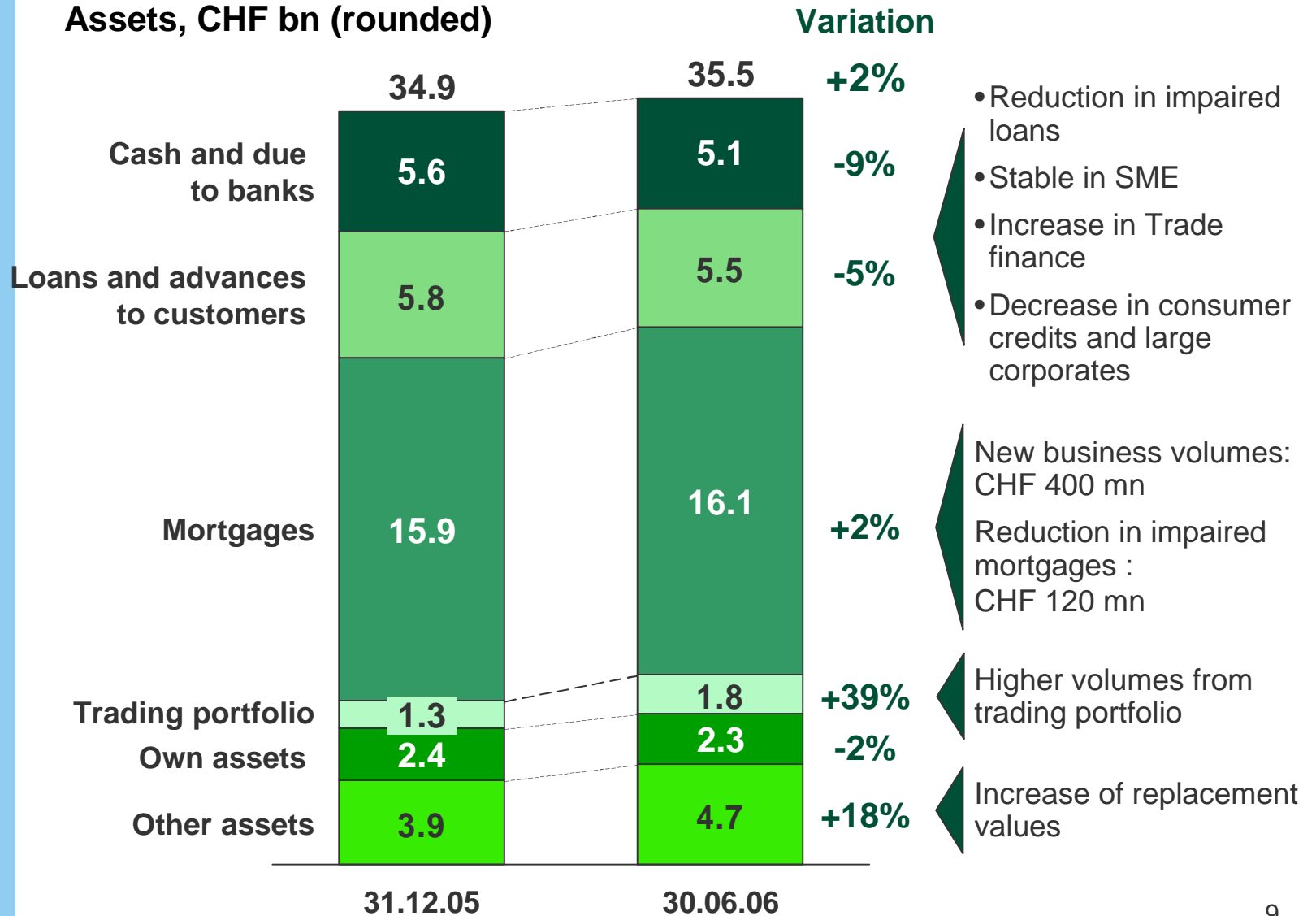
ESTIMATE



non audited figures

<sup>1</sup> Supplementary lump sum provisioning according to the SFBC rules

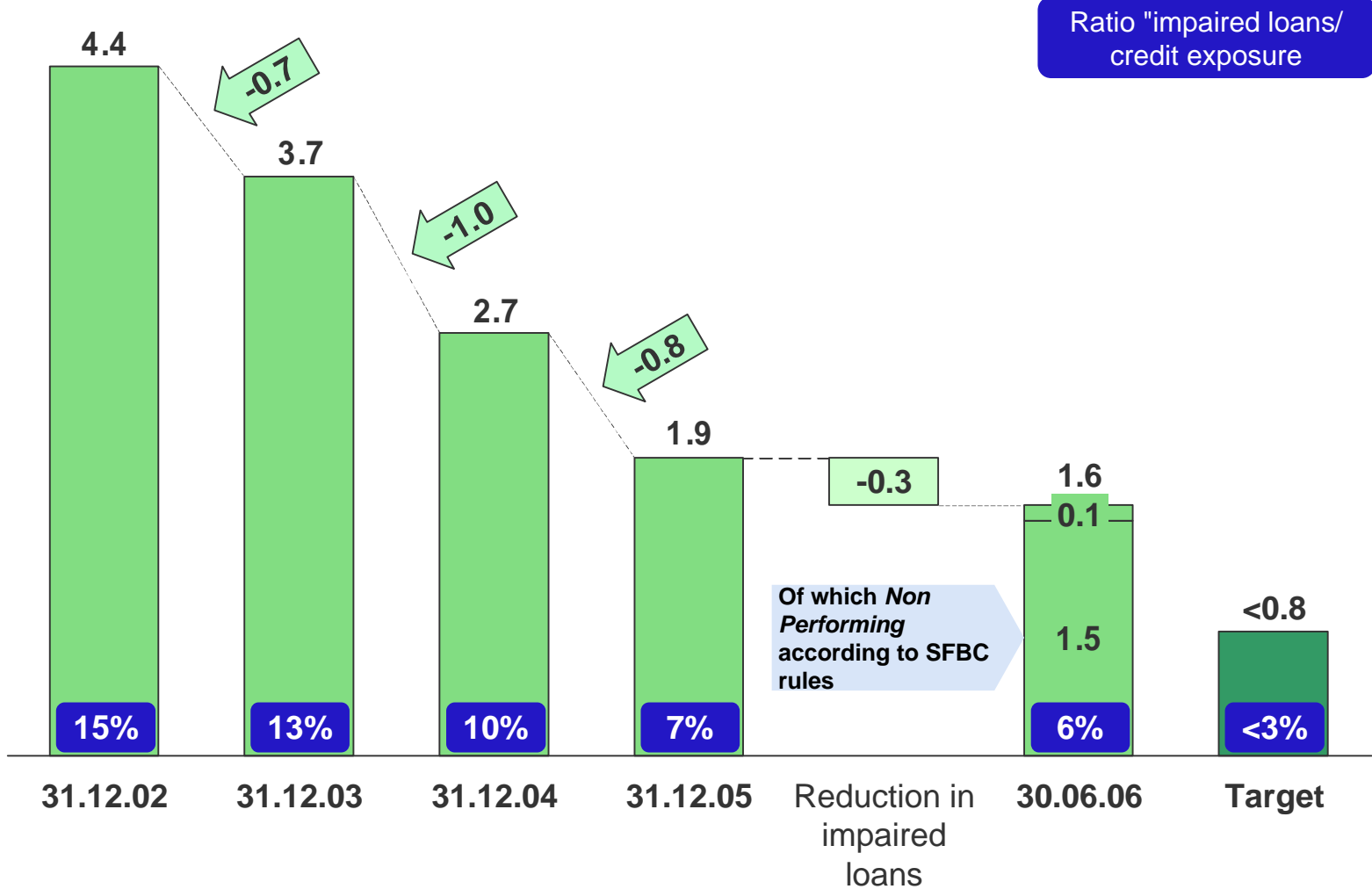
# Trends in the balance sheet : assets



non audited figures

# Volumes of impaired loans further reduced but at a lower pace

Trends in impaired loans, CHF bn (rounded)<sup>1</sup>

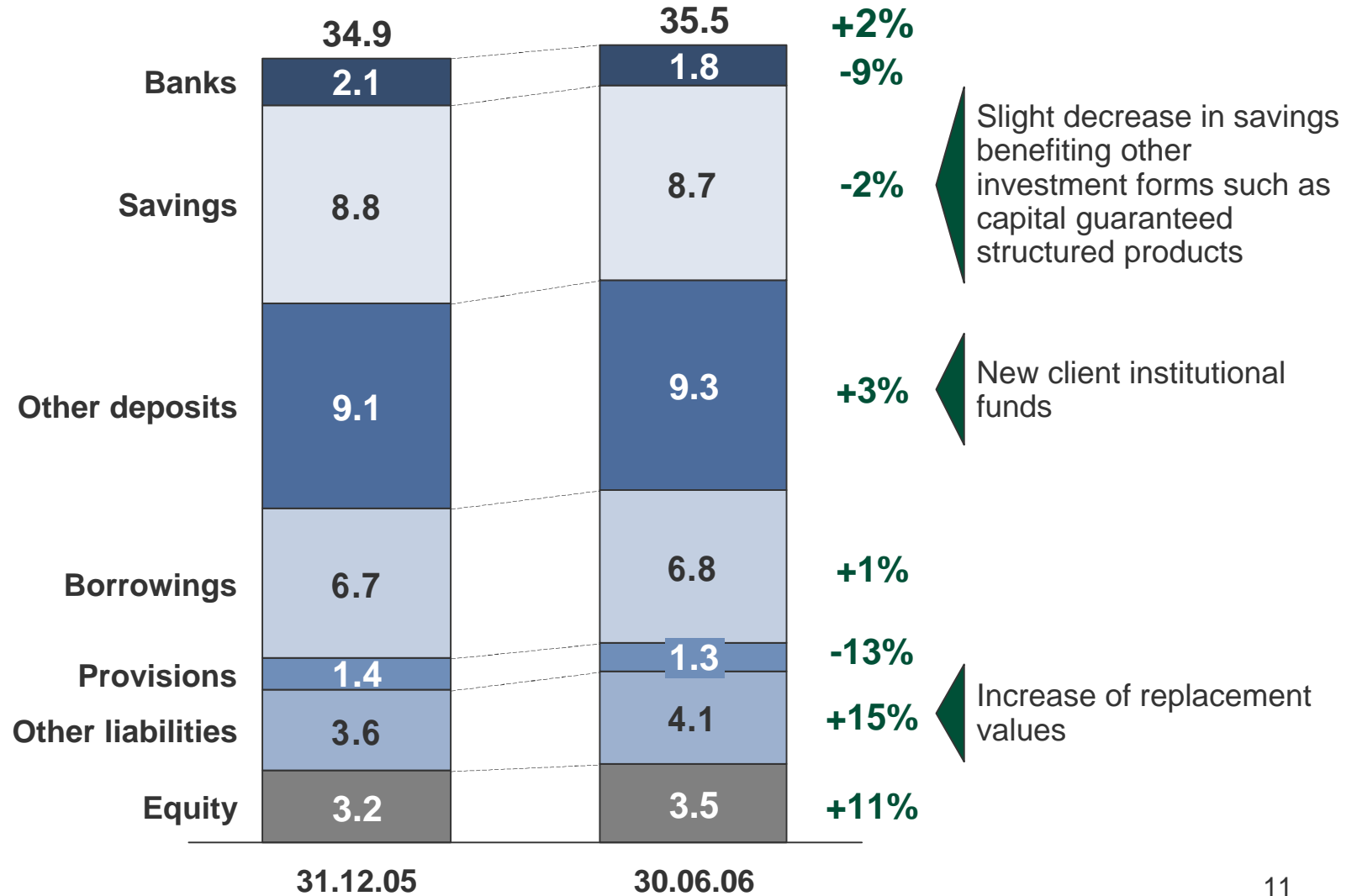


non audited figures

<sup>1</sup>According to SFBC rules

# Trends in the balance sheet : liabilities

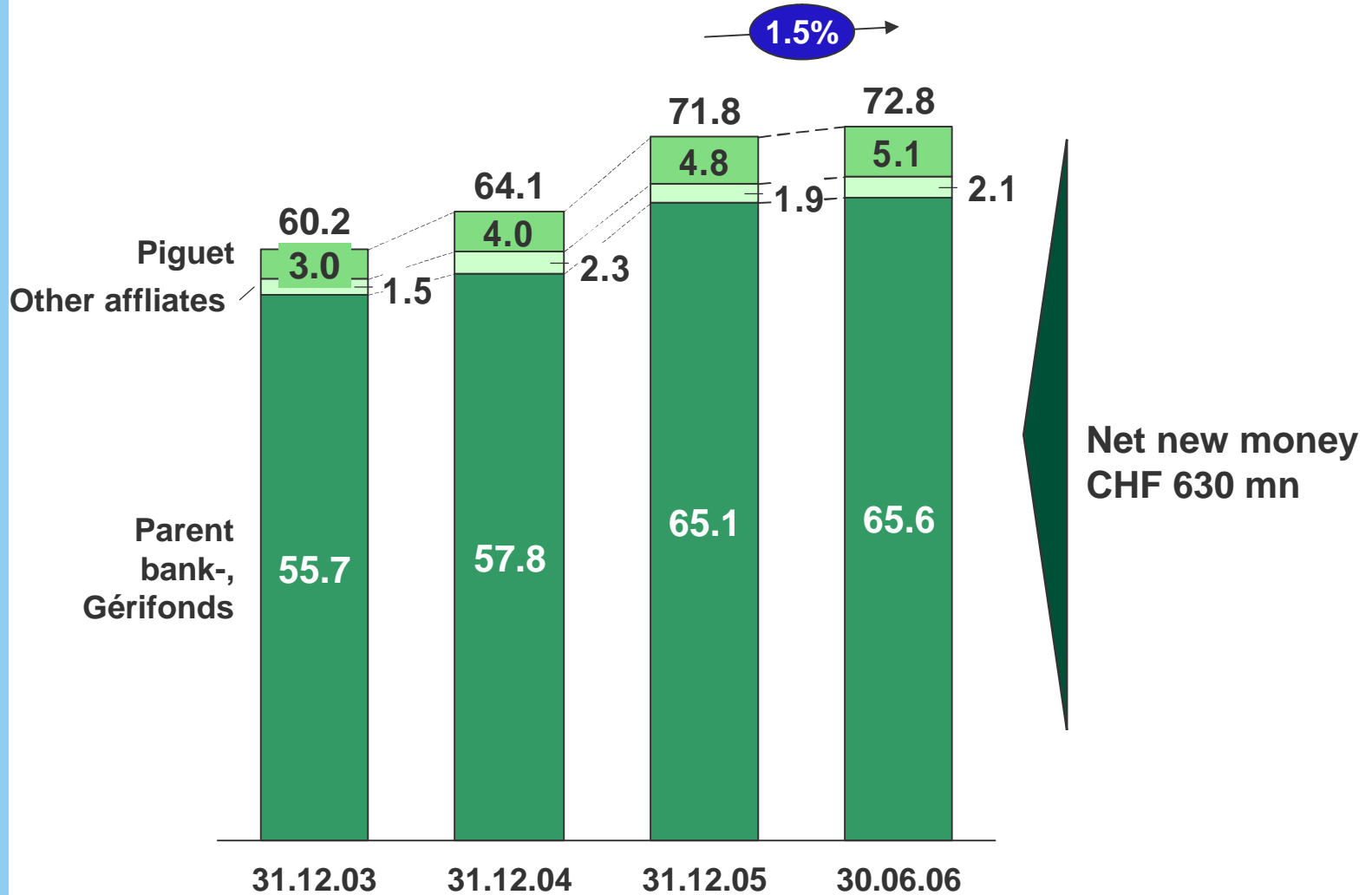
Liabilities, CHF bn (rounded)



non audited figures

# Slight increase in assets under management

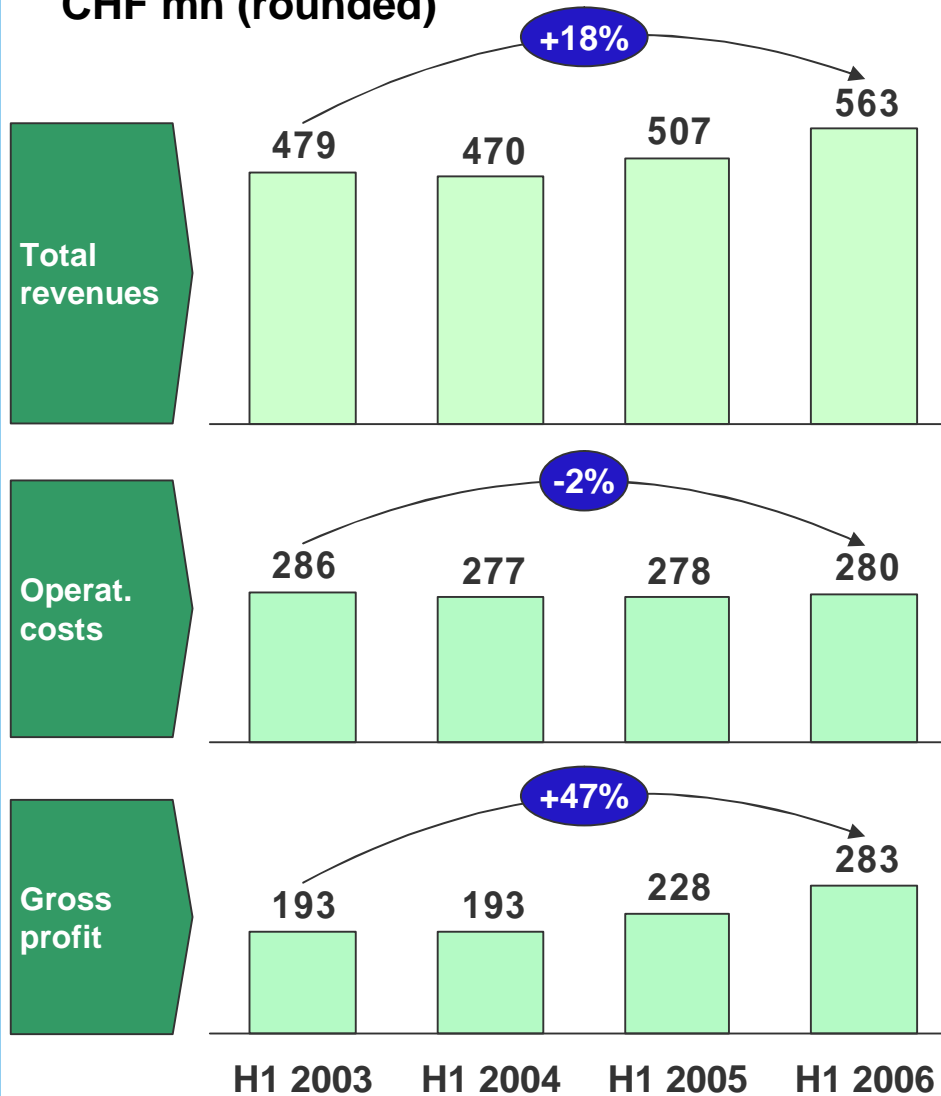
CHF bn (rounded)



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

non audited figures

<sup>1</sup> 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