



2001 Annual Report



5 OZ HOLDING

19 OZ GRUPPE

33 OZ BANKERS

OZ Holding

OZ Gruppe

OZ Bankers





2001 Annual Report

Board of Directors and Staff

BOARD OF DIRECTORS

Bernhard E. Flotron (Chairman)

Daniel S. Aegerter

Erwin Vogt

MANAGEMENT OZ BANKERS AG

Markus Eberle

Peter Rüegg

Andreas Walther

STAFF OZ BANKERS AG

Beat Arnold

Ulrich Bender

Sandra Caforio

Denise Camele

Andreas Jenny

Veruska Kamm

Reto Peczinka

Daniel Reptsis

Marco Tinnirello

Thomas Wenger

Report of the Board of Directors

DEAR SHAREHOLDERS

In 2001, OZ Group posted a consolidated loss of 19.5 million francs (2000: 112.3 million profit). This represents a loss per share of 4.63 francs (25.81 profit). The loss was mainly due to the difficult market environment: From January to December 31, the SPI lost 22%.

As at December 31, 2001, OZ Group had shareholders' equity of 231 million francs or 55 francs per share (based on 4,198,870 shares), despite the distribution of dividends totalling 13 million francs and share buybacks to a total value of 38 million francs during the year. At the end of 2000, shareholders' equity per share was 71 francs.

Investment of own funds and market making generated a loss of 66.7 million francs in 2001 (2000: 74.1 million profit). OZ Group does not draw on outside capital. Commission income decreased from 55.3 million to 47.5 million francs. Despite the difficult environment, commission income was therefore only 14% below budget. With 67 new options our issuing activity was again successful. Financial income decreased by 0.9 million to 6.8 million francs and marketable securities declined from 346.9 million to 240.9 million francs.

Administrative expenses increased by 0.2 million to 4.4 million francs in 2001. Commissions paid decreased by 0.1 million to 3.9 million francs while personnel expenses rose from 1.9 million to 2.5 million francs. Tax expenses fell from 13.7 million to minus 4.7 million francs.

FURTHER OPTIMIZATION OF THE CAPITAL STRUCTURE

On February 21, 2001, the annual general meeting of OZ Holding approved a dividend payment of 30 francs per share for the 2000 fiscal year. Payment to the shareholders was made on February 26. At the same time, the annual general

meeting approved the reduction of the share capital by 122,600 francs by canceling the 12,260 bearer shares bought back in February through a put-option program. This reduced the number of outstanding bearer shares to 419,887.

In addition, the annual general assembly approved a share split that was carried out on July 16, 2001. Each bearer share with a par value of 10 francs was split into 10 bearer shares with a par value of 1 franc each. The share capital therefore remains unchanged at 4,198,870 francs, divided after the split into 4,198,870 shares with a par value of 1 franc each.

Since 1994 OZ Holding has bought back a total of 1,801,130 bearer shares for a total amount of 227 million francs and carried out par value reductions worth 54 million francs. In addition, OZ Holding has paid 113 million francs in dividends to its shareholders since its establishment in 1988.

CHANGE ON THE BOARD OF DIRECTORS, EXPANSION OF THE STAFF

At the annual general meeting on February 21, 2001, Ralph Stadler resigned after seven successful years on the board of directors of OZ Holding and OZ Bankers AG. We would like to thank Ralph Stadler for his dedication and valuable contribution to the buildup and expansion of OZ Group.

The general meeting elected Daniel S. Aegerter to the board of directors of OZ Holding and OZ Bankers AG. Daniel S. Aegerter is chairman of the board of directors of Armada Venture Group, Atlanta and Küsnacht.

During the year, OZ Bankers AG recruited two new staff members, bringing the total number of employees to 13.

Pfäffikon, January 16, 2002

For the board of Directors



Bernhard E. Flotron, Chairman



2001 Financial Statements

Balance Sheet

Assets

	Notes	Dec. 31, 2000 CHF	Dec. 31, 2001 CHF
CURRENT ASSETS			
Trading securities	1	181,935,104	103,822,045
Accrued and deferred items		726,921	5,129,287
Total current assets		182,662,025	108,951,332
FIXED ASSETS			
Participations	3	20,000,000	20,000,000
Financial investments *	2	19,252,442	16,599,620
Total fixed assets		39,252,442	36,599,620
TOTAL ASSETS		221,914,467	145,550,952
* Market value		65,876,949	30,494,226

Balance Sheet

Liabilities and Shareholders' Equity

	Notes	Dec. 31, 2000 CHF	Dec. 31, 2001 CHF
LIABILITIES			
<i>Current</i>			
Due to banks		0	0
Due to associated companies		56,183,457	40,279,573
Accrued and deferred items		9,199,232	55,650
Total current liabilities		65,382,689	40,335,223
Total liabilities		65,382,689	40,335,223
SHAREHOLDERS' EQUITY			
Share capital	4/5	4,321,470	4,198,870
General legal reserve		1,000,000	1,000,000
Reserve for own shares	6	10,000	620,000
Free reserves		54,347,230	98,853,830
<i>Retained earnings</i>			
Profit carried forward from previous year		436,697	888,668
Annual profit / loss		96,416,381	- 345,639
Total shareholders' equity		156,531,778	105,215,729
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		221,914,467	145,550,952

Income Statement

		Jan. 1 – Dec. 31 2000 CHF	Jan. 1 – Dec. 31 2001 CHF
INCOME			
Income from securities		104,174,816	- 1,380,132
Financial income		3,182,552	2,628,829
Commission income		640,900	0
Total income		107,998,268	1,248,697
EXPENSES			
Administrative expenses		312,232	353,999
Personnel expense		45,000	45,000
Financial expense		2,332,268	2,265,962
Commission expense		12,727	22,445
Taxes		8,879,660	- 1,093,070
Total expenses		11,581,887	1,594,336
ANNUAL PROFIT / LOSS		96,416,381	- 345,639

Notes

Notes to the Financial Statements

	Dec. 31, 2000	Dec. 31, 2001
	CHF	CHF
1. PLEDGED ASSETS		
Securities pledged as collateral under covered warrant agreements	81,950,000	0
Securities	119,237,546	120,421,665
thereof used	56,183,457	40,279,573
2. LONG-TERM ASSETS		
<i>Financial investments (OM AB, Stockholm)</i>		
Market value	65,876,949	30,494,226
At cost	19,252,442	16,599,620
Interest held	1.94%	1.64%
Dividend income (less 15% withholding tax)	1,866,219	1,361,971
<i>Property and equipment</i>		
Since holdings of property and equipment are negligible, no details are supplied.		
3. PARTICIPATING INTEREST		
<i>OZ Bankers AG, Freienbach SZ (banking)</i>		
Share capital	20,000,000	20,000,000
Book value	20,000,000	20,000,000
Interest held (percentage of capital and votes)	100%	100%
4. SHARE CAPITAL		
Number of bearer shares issued	432,147	4,198,870
Share capital	4,321,470	4,198,870
Par value per share	10	1

	Dec. 31, 2000 CHF	Dec. 31, 2001 CHF
5. SHAREHOLDER STRUCTURE		
<i>Shareholders holding more than 5% of the share capital</i>		
Liechtensteinische Landesbank Aktiengesellschaft, Vaduz	5.09%	5.24%
Zürcher Kantonalbank, Zurich	5.21%	5.36%
Bâloise Holding, Basel	5.32%	5.48%
Pension fund of the Siemens companies in Switzerland, Zurich (including further pension institutions of Siemens in Switzerland)	14.64%	15.07%
OZ directors and staff (shares and stock options)	26.74%	24.85%
6. OWN SHARES		
Number of bearer shares	40	3,170
Reserve for own shares	10,000	620,000
Shares repurchased for capital reduction	0	0

In the year 2001, 842,774 shares were purchased at CHF 194.88 each and 839,644 shares were sold at CHF 190.05 (average prices).

Staff Participation

Dec. 31, 2000

Dec. 31, 2001

	SHARES	OPTIONS	TOTAL PERCENTAGE	SHARES	OPTIONS	TOTAL PERCENTAGE
Bernhard E. Flotron	15,000	10,000	0.58%	15,001	10,850	0.62%
Daniel S. Aegerter	–	–	–	10,000	–	0.24%
Erwin Vogt	–	3,700	0.09%	1	3,850	0.09%
Beat Arnold	20,000	111,200	3.04%	20,001	111,100	3.12%
Ulrich Bender	–	–	–	–	250	0.01%
Sandra Caforio	–	6,000	0.14%	1	7,400	0.18%
Markus Eberle	120,000	174,500	6.81%	136,000	63,500	4.75%
Andreas Jenny	–	–	–	30	2,000	0.05%
Reto Peczinka	19,000	111,200	3.01%	19,001	128,050	3.50%
Daniel Reptsis	–	26,300	0.61%	1	33,000	0.79%
Peter Rüegg	75,000	253,500	7.60%	50,000	217,500	6.37%
Marco Tinnirello	–	32,000	0.74%	1	45,200	1.08%
Andreas Walther	57,000	121,000	4.12%	55,000	115,000	4.05%
TOTAL	306,000	849,400	26.74%	305,037	737,700	24.85%

One option entitles the holder to subscribe one OZ bearer share. All shares are backed by a covered warrant agreement. The options originate from a number of different series. The options from series before the split and the previous year's figures were adjusted 1:10. All shares and options were purchased at market prices.

Proposal of the Board of Directors to the Annual General Meeting

		2000 CHF	2001 CHF
APPROPRIATION OF RETAINED EARNINGS			
Profit carried forward from previous year		436,697	888,668
Annual profit / loss		96,416,381	- 345,639
Retained earnings		96,853,078	543,029
Drawing on free reserves		0	12,100,000
Subtotal		96,853,078	12,643,029
Dividends		- 12,964,410	-12,596,610
Allocated to free reserves		- 83,000,000	0
BALANCE TO BE CARRIED FORWARD		888,668	46,419

Auditors' Report



Ernst & Young Ltd
Audit
Brunnhofweg 37
P.O. Box 5032
CH-3001 Berne

Phone +41 58 286 61 11
Fax +41 58 286 68 27
www.ey.com/ch

REPORT OF THE STATUTORY AUDITORS

to the General Meeting of
OZ Holding, Freienbach

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes / pages 10 to 16) of OZ Holding for the year ended December 31, 2001.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements and the proposed appropriation of available earnings comply with Swiss law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Berne, January 11, 2002

Ernst & Young Ltd

Christoph Meister
Certified accountant

Jürg Häusler
Certified accountant
(in charge of the audit)



2001 Consolidated Financial Statements

Balance Sheet

Assets

	Notes	Dec. 31, 2000 CHF	Dec. 31, 2001 CHF
CURRENT ASSETS			
Due from banks		109,257,147	141,411,760
Due from clients		53,247	4,366,093
Trading securities	1/2	451,198,434	317,166,232
Accrued and deferred items		1,149,306	6,052,169
Total current assets		561,658,134	468,996,254
FIXED ASSETS			
Financial investments	3	65,876,949	30,494,226
Total fixed assets		65,876,949	30,494,226
TOTAL ASSETS		627,535,083	499,490,480

Balance Sheet

Liabilities and Shareholders' Equity

	Notes	Dec. 31, 2000 CHF	Dec. 31, 2001 CHF
LIABILITIES			
<i>Current</i>			
Due to banks		81,898,756	70,135,902
Due to clients		104,660,145	113,523,848
Due from trading	1/2	104,263,669	76,274,951
Accrued and deferred items	4	26,492,362	7,436,789
Total current liabilities		317,314,932	267,371,490
<i>Long-term</i>			
Deferred taxes	5	3,963,083	1,181,041
Total long-term liabilities		3,963,083	1,181,041
Total liabilities		321,278,015	268,552,531
SHAREHOLDERS' EQUITY			
Share capital	6	4,321,470	4,198,870
Own shares		10,000	620,000
Reserves		301,925,598	226,119,079
Total equity		306,257,068	230,937,949
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		627,535,083	499,490,480

Income Statement

	Notes	Jan. 1 – Dec. 31 2000 CHF	Jan. 1 – Dec. 31 2001 CHF
INCOME			
Income from securities		8,420,697	- 37,455,370
Income from financial investments	3	65,690,936	- 29,201,702
Financial income	7	7,722,294	6,882,978
Commission income		55,266,171	47,483,270
Total income		137,100,098	- 12,290,824
EXPENSES			
Administrative expenses		4,262,624	4,440,859
Personnel expense	11	1,902,661	2,527,888
Financial expense		1,014,254	1,055,513
Commission expense		3,953,349	3,895,710
Annual profit / loss before tax		125,967,210	- 24,210,794
Taxes		13,665,461	- 4,699,323
ANNUAL PROFIT / LOSS		112,301,749	- 19,511,471
Profit / loss per share	9	25.81	- 4.63

Cash Flow Statement

	Notes	Jan. 1 – Dec. 31 2000 CHF	Jan. 1 – Dec. 31 2001 CHF
Annual profit / loss		112,301,749	- 19,511,471
(Decrease) increase in valuation adjustments and provisions	5	- 2,050,553	- 2,782,042
(Increase) decrease in accrued and deferred items (asset side)		- 858,630	- 4,902,863
(Decrease) increase in accrued and deferred items (liability side)	4	13,540,348	- 19,055,573
(Increase) decrease in amounts due from banks		- 34,500,000	- 61,518,700
(Increase) decrease in trading securities	1	- 192,793,210	106,043,484
(Decrease) increase in amounts due to clients		14,013,810	8,863,703
(Increase) decrease in amounts due from clients		- 53,247	- 4,312,846
(Increase) decrease in valuation of financial investments	3	- 10,068,016	24,659,357
Net cash flow provided by / used by operating activities		- 100,467,749	27,483,049
Purchases of financial assets	3	- 1,217,665	- 837,215
Sales of financial assets	3	51,060,540	11,560,581
Net cash flow used by / provided by investing activities		49,842,875	10,723,366
Repayment of shareholders' equity		- 37,491,300	- 38,006,000
Change in own shares		3,031,727	- 4,837,238
Dividends		- 13,500,000	- 12,964,410
Cash flow used by financing activities		- 47,959,573	- 55,807,648
(Decrease) increase in "Banks at Sight"		- 98,584,447	- 17,601,233
"Banks at Sight" as at January 1		91,442,838	- 7,141,609
"Banks at Sight" as at December 31		- 7,141,609	- 24,742,842

"Banks at Sight" consists of amounts due from banks to a total of CHF 45,393,060 less amounts due to banks to a total of CHF 70,135,902.

Taxes paid in 2001: CHF 13,386,002 (2000: CHF 6,422,194).

Statement of Changes in Equity

	Share capital	Capital reserves	Consolidated reserves	Own shares	Total shareholders' equity
	CHF	CHF	CHF	CHF	CHF
Position at Jan. 1, 2000	4,500,000	2,074,898	235,349,994	- 815,451	241,109,441
Dividend payment			- 13,500,000		- 13,500,000
Capital repayment	- 178,530		- 37,312,770		- 37,491,300
Annual profit			112,301,749		112,301,749
Change in own shares		3,031,727		805,451	3,837,178
Position at Jan. 1, 2001	4,321,470	5,106,625	296,838,973	- 10,000	306,257,068
Dividend payment			- 12,964,410		- 12,964,410
Capital repayment	- 122,600		- 37,883,400		- 38,006,000
Annual loss			- 19,511,471		- 19,511,471
Change in own shares		- 4,227,238		- 610,000	- 4,837,238
Position at Dec. 31, 2001	4,198,870	879,387	226,479,692	- 620,000	230,937,949

Notes

COMMENT ON BUSINESS ACTIVITY

Through OZ Bankers AG, OZ Group specializes in the Swiss equity market, specifically the market for options. The services include trading in Swiss securities as well as investment consulting, asset management and issuing warrants.

BASIC ACCOUNTING PRINCIPLES

The consolidated annual financial statements are based on the individual financial statements of the group companies, prepared on a uniform basis. The accounting of OZ Group is in accordance with the International Accounting Standards (IAS).

Consolidated Companies

The following company was included in the consolidation of OZ Holding, Freienbach SZ:

OZ Bankers AG, Freienbach SZ

Share capital of OZ Bankers AG: CHF 20,000,000

Percentage held: 100.0%

Consolidation Date

The balance sheet date is December 31.

Principles of Consolidation

Consolidation is performed under the purchase method. Companies in which OZ Holding holds more than 50% of the voting rights or which are controlled in some other way are fully consolidated. Transactions between group companies are concluded under market conditions.

Foreign Currency Translation

Transactions in foreign currencies are translated at the daily rate for the date of the transaction. Profits and losses resulting from transactions in foreign currencies are taken through the income statement. Any assets and liabilities in foreign currencies are translated at the rate on the balance sheet date.

Risk Management

Since OZ Group is not engaged in the credit business and does not have interest earning operations, neither credit risk nor interest rate variation risk are relevant. The market risk policy is continuously reviewed by the Board of Directors. This forms the basis for the risk management. Trading positions on OZ's own account as well as the market risk are continuously monitored. The Board of Directors is regularly informed about the financial assets, liquidity and income situation and the risks involved. In order to reduce default and settlement risks, transactions are only carried out with first-class counterparties.

Issuing activity on a covered basis: All OZ options are issued in OZ's own name but for the account of third parties, the options writers. In the case of covered call warrants (Stillhalter warrants), the writer of the warrants deposits the necessary stocks in a blocked account pledged to OZ. In the case of put warrants (covered warrants) the writer of the warrants pays OZ a margin or cover.

Principles of Accounting and Valuation

General: All concluded transactions are recorded and valued. Trading securities as well as financial investments are booked on the trading day. Assets and liabilities due within twelve months are treated as short-term items.

Receivables: Receivables are shown at their nominal value less any valuation adjustments required.

Securities: The securities and options held for trading are valued at market price on the balance sheet date. The resulting capital gains and losses are shown in the income statement under the heading "Income from securities".

Forward transactions and derivative instruments: Derivative instruments are held for trading purposes. Positive or negative replacement value is shown under the balance sheet headings “Trading securities” or “Due from trading”. Trading portfolios are valued at market price on the balance sheet date. Profit on valuation is booked as “Income from trading”.

Property and Equipment: Minor investments into property and equipment are posted to expenses. Depreciations are included in administrative expenses.

Available-for-sale financial assets: The item “Financial investments” contains the securities held as long-term investments. Valuation is at market price on the balance sheet date. Profit on valuation is booked as “Income from financial investments”.

Accrued and deferred items (liability side): Apart from other deferrals on the liability side, this item specifically includes valuation adjustments on capital and income taxes. Commissions from the issue of OZ options with a term extending beyond the balance sheet date and not posted to the income statement are treated as deferrals and booked to accrued commissions from issues. These options have been issued for the account of third parties.

Taxes: Deferred taxes are calculated using the comprehensive liability method. In principle, provision is made for annual tax on current profit. Taxes due are either paid or provision has been made for them. Taxes on net worth are included in the administrative expenses. The effective tax rate on the annual profit is applied.

Staff Pensions

The employees of OZ Group belong to a collective insurance scheme; therefore a defined contribution system is applied.

Notes

		Dec. 31, 2000 CHF	Dec. 31, 2001 CHF
1. TRADING SECURITIES			
Shares	Long	353,778,128	223,573,114
Options	Long	97,420,306	93,593,118
<i>Total shares and options</i>		<i>Long</i>	<i>317,166,232</i>
Shares	Short	- 52,007,460	- 39,413,609
Options	Short	- 52,256,209	- 36,861,342
<i>Total shares and options</i>		<i>Short</i>	<i>- 76,274,951</i>
Net trading securities		346,934,765	240,891,281

2. DERIVATIVE INSTRUMENTS

Replacement value (maturity)	< 3 Months		3-12 Months		1-5 Years		Total	
	positive	negative	positive	negative	positive	negative	positive	negative
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
<i>Equities / Indexes</i>								
Futures contracts	0	0	0	0	0	0	0	0
Futures	0	0	0	0	0	0	0	0
Options (OTC)	0	0	1,846,291	0	57,508	856	1,903,799	856
Options (traded)	14,778,765	6,934,909	75,853,840	26,833,520	1,056,714	3,092,057	91,689,319	36,860,486
Total	14,778,765	6,934,909	77,700,131	26,833,520	1,114,222	3,092,913	93,593,118	36,861,342
Total previous year	29,898,396	42,973,740	63,529,856	7,587,907	3,992,054	1,694,562	97,420,306	52,256,209

All derivative instruments are valued at current market prices.

Contract volume	Total CHF
<i>Equities / Indexes</i>	
Futures contracts	0
Futures	14,795,900
Options (OTC)	62,787,900
Options (traded)	786,302,538
Total	863,886,338
Total previous year	1,694,098,187

	Dec. 31, 2000	Dec. 31, 2001
	CHF	CHF
3. FIXED ASSETS		
Available-for-sale financial assets (OM AB)		
Market value	65,876,949	30,494,226
At cost	19,252,442	16,599,620
Percentage held	1.94%	1.64%
Dividend income (less 15% withholding tax)	1,866,219	1,361,971

Property and equipment

Since holdings of property and equipment are negligible, no details are given.

4. ACCRUED AND DEFERRED ITEMS (LIABILITY SIDE)

	Jan. 1, 2001	Utilized / released in accordance with designated purpose	Newly formed and charged to income statement	Released and credited to income statement	Dec. 31, 2001
	CHF	CHF	CHF	CHF	CHF
Current taxes on income	15,525,570	- 13,016,362	727,500	- 2,509,208	727,500
Taxes on capital	342,712	- 46,238	150,339	- 296,474	150,339
Accrued taxes	15,868,282	- 13,062,600	877,839	- 2,805,682	877,839
Accrued commissions from issues	9,439,500	0	5,983,500	- 9,192,500	6,230,500
Other deferrals (liability side)	1,184,580	0	162,706	- 1,018,836	328,450
Total	26,492,362	- 13,062,600	7,024,045	- 13,017,018	7,436,789

5. PROVISIONS

	Jan. 1, 2001	Utilized / released in accordance with designated purpose	Newly formed and charged to income statement	Released and credited to income statement	Dec. 31, 2001
	CHF	CHF	CHF	CHF	CHF
Deferred taxes	3,963,083	0	0	- 2,782,042	1,181,041
Total	3,963,083	0	0	- 2,782,042	1,181,041

6. SHAREHOLDER STRUCTURE

For details on the shareholder structure and the proposed dividend payment, see pages 14-16.

	Dec. 31, 2000 CHF	Dec. 31, 2001 CHF
7. FINANCIAL INCOME		
Dividend income	5,617,375	4,682,311
Net interest income	2,104,919	2,200,667
Total financial income	7,722,294	6,882,978
8. TAX EXPENSE RECONCILIATION		
Profit / loss before tax	125,967,210	- 24,210,794
Income and capital taxes	16,155,349	1,201,241
Taxes of previous years	0	- 2,805,683
(Decrease) increase in deferred taxes (on financial investments)	- 2,050,553	- 2,782,042
Capital taxes transferred to administrative expenses	- 439,335	- 312,839
Income taxes	13,665,461	- 4,699,323
9. PROFIT PER SHARE		
Profit per share: group profit divided by the number of outstanding bearer shares.		
Profit / loss	112,301,749	- 19,511,471
Outstanding bearer shares (weighted)	4,351,225	4,219,303
minus own shares	40	3,170
Outstanding bearer shares for calculation	4,351,185	4,216,133
Profit / loss per share	25.81	- 4.63
There are no instruments outstanding that would dilute profit per share		
10. PLEDGED ASSETS		
Securities pledged as collateral under covered warrant agreements	0	0
Due from banks	26,722,149	99,927,902
11. PENSION SCHEMES (DEFINED CONTRIBUTION SYSTEM)		
There are no claims on or liabilities to pension schemes.		
Regular employer contributions amount to CHF 116,109 in 2001 (2000: CHF 105,367).		
12. BOARD OF DIRECTORS AND MAJOR SHAREHOLDERS		
There are no claims on or liabilities to the directors or major shareholders (2000: none).		
Total expenses of the board of directors of OZ Holding in the year 2001 were CHF 45,000 (2000: 45,000). The directors' interest in OZ Holding is listed on page 15.		
13. POST-BALANCE-SHEET EVENTS		
There are no post-balance-sheet events to report.		

Group Auditors' Report



Ernst & Young Ltd
Audit
Brunnhofweg 37
P.O. Box 5032
CH-3001 Berne

Phone +41 58 286 61 11
Fax +41 58 286 68 27
www.ey.com/ch

REPORT OF THE GROUP AUDITORS

to the General Meeting of
OZ Holding, Freienbach

As auditors of the group, we have audited the consolidated financial statements (balance sheet, income statement, statement of cash flows and notes / pages 20 to 30) of OZ Holding for the year ended December 31, 2001.

These consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession and with the International Standards on Auditing issued by the International Federation of Accountants (IFAC), which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the consolidated financial statements. We have also assessed the accounting principles used, significant estimates made and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the International Accounting Standards (IAS) and comply with Swiss law.

We recommend that the consolidated financial statements submitted to you be approved.

Berne, January 11, 2002

Ernst & Young Ltd

Christoph Meister
Certified accountant

Jürg Häusler
Certified accountant
(in charge of the audit)



2001 Annual Report

Report of the Board of Directors

DEAR SHAREHOLDERS

Despite a difficult market environment – the SPI lost 22% – OZ Bankers AG generated a profit of 6.6 million francs in 2001 (2000: 41.0 million). At the end of 2001, shareholders' equity stood at 133.6 million francs (Dec. 31, 2000: 127.1 million).

In its commission and fee business the company posted revenues of 47.8 million francs (2000: 55.1 million) while incurring expenses of 3.9 million (unchanged), resulting in a net income of 43.9 million francs (51.2 million). Despite the difficult environment the commission income was therefore only 14% below budget. With 67 new options our issuing activity was again successful. The interest operations generated a profit of 5.5 million francs (5.9 million) while trading activities resulted in a loss of 37 million francs (3.4 million loss). Administrative expenses increased to 5.7 million francs in 2001 (4.5 million) while taxes fell from 7.3 million to minus 0.5 million francs.

CHANGE ON THE BOARD OF DIRECTORS, EXPANSION OF THE STAFF

At the annual general meeting on February 21, 2001, Ralph Stadler resigned after seven successful years on the board of directors of OZ Holding and OZ Bankers AG. We would like to thank Ralph Stadler for his dedication and valuable contribution to the buildup and expansion of OZ Group.

The general meeting elected Daniel S. Aegerter to the board of directors of OZ Holding and OZ Bankers AG. Daniel S. Aegerter is chairman of the board of directors of Armada Venture Group, Atlanta and Küsnacht.

During the year, OZ Bankers AG recruited two new staff members, bringing the total number of employees to 13.

Pfäffikon, January 16, 2002

For the board of Directors



Bernhard E. Flotron, Chairman



2001 Financial Statements

Balance Sheet

Assets

		Dec. 31, 2000 CHF	Dec. 31, 2001 CHF
CURRENT ASSETS			
Cash		39,553,949	40,532,207
Due from banks		69,703,198	100,879,553
Due from clients		56,236,704	44,645,666
Trading securities		217,017,121	177,102,845
Accrued and deferred items		0	397,961
Other assets		422,385	524,921
TOTAL ASSETS		382,933,357	364,083,153
Total receivables from group companies and eligible shareholders		56,183,457	40,279,573

Balance Sheet

Liabilities and Shareholders' Equity

		Dec. 31, 2000 CHF	Dec. 31, 2001 CHF
LIABILITIES			
Due to banks		81,898,756	70,135,902
Other amounts due to clients		156,667,605	152,937,458
Accrued and deferred items *		16,199,783	7,304,128
Other liabilities		1,093,347	77,011
SHAREHOLDERS' EQUITY			
Share capital		20,000,000	20,000,000
General legal reserve		4,000,000	4,000,000
Other reserves		62,000,000	103,000,000
Retained earnings		83,167	73,865
Annual profit		40,990,699	6,554,789
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		382,933,357	364,083,153

Total liabilities to group companies and eligible shareholders		0	0
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* Accrued commissions from issues as well as taxes were re-classified from valuation adjustments and provisions to accrued and deferred items in 2000.

Off-Balance-Sheet Business

		Dec. 31, 2000	Dec. 31, 2001
		CHF	CHF
Contingent liabilities		0	0
Irrevocable commitments		0	0
Call liabilities		0	0
Confirmed credits		0	0
Derivatives (contract volume)		0	14,795,900
Fiduciary transactions		0	0

Income Statement

		Jan. 1 – Dec. 31 2000 CHF	Jan. 1 – Dec. 31 2001 CHF
INCOME AND EXPENSES			
<i>Income from interest business</i>			
Interest and discount income		4,434,967	4,466,404
Interest and dividend income from trading portfolio		2,615,191	2,266,540
Interest expense		-1,192,402	- 1,268,346
<i>Subtotal net interest income</i>		<i>5,857,756</i>	<i>5,464,598</i>
<i>Income from commission and fee business</i>			
Securities and investment commissions		55,150,131	47,779,408
Commission expense		- 3,940,622	- 3,873,265
<i>Subtotal commission and fee income</i>		<i>51,209,509</i>	<i>43,906,143</i>
<i>Income from trading</i>		<i>- 3,432,159</i>	<i>- 37,070,415</i>
<i>Administrative expenses</i>			
Personnel expense		- 1,857,661	- 2,482,888
Property, equipment and administrative expenses		- 2,686,184	- 3,267,382
<i>Subtotal administrative expenses</i>		<i>- 4,543,845</i>	<i>- 5,750,270</i>
Gross profit		49,091,261	6,550,056
Depreciation on fixed assets		- 824,873	- 506,639
Interim result		48,266,388	6,043,417
Taxes		- 7,275,689	511,372
ANNUAL PROFIT		40,990,699	6,554,789

Notes

1. COMMENT ON ACTIVITIES AND PERSONNEL NUMBERS

OZ Bankers AG, Freienbach SZ, is a wholly-owned subsidiary of OZ Holding, Freienbach SZ.

As a broker, OZ Bankers AG specializes in the Swiss equity market, specifically the market for options. Services include trading in Swiss securities as well as investment consulting, asset management and issuing warrants.

As at December 31, 2001, OZ Bankers AG had 13 employees (December 31, 2000: eleven).

2. PRINCIPLES OF ACCOUNTING AND VALUATION

2.1 General

Bookkeeping, accounting and valuation are in accordance with the regulations of the Swiss Code of Obligations and the Federal Law on Banks and Savings Banks. The format of the financial statements complies with the provisions of the banking law. No cash flow statement was prepared as OZ Bankers AG is not involved in the lending business to any material extent.

2.2 Booking Transactions

The provisions in art. 24 para. 2 of the Swiss Banking Ordinance and RRV-EBK I requiring transactions to be posted to the accounts as per the date of performance or value date was not applied. As OZ Bankers AG engages primarily in spot stock market transactions, it treats these as receivables or liabilities in the accounts at the time of execution. Securities on loan are posted to the accounts provided that OZ Bankers AG acts as a party to the contract.

Assets and liabilities due within twelve months are treated as short-term items.

Transactions in foreign currencies are translated at the daily rate at the time of the transaction. Profits and losses resulting from transactions in foreign currencies are taken through the income statement.

2.3 Liquid Assets, Receivables and Liabilities to Banks and Associates

Items are posted at their nominal value less any valuation adjustments required.

2.4 Trading Securities

Securities held for trading on the balance sheet date are valued at market price. Profit on valuation is posted in the income statement under the heading “Income from trading”.

Derivatives are futures transactions and options on listed securities held for trading. Valuation is at market price. Profit on valuation is posted in the income statement under the heading “Income from trading”.

2.5 Forward Transactions for Clients

Forward transactions arising in connection with client trading portfolios are not shown in the accounts. The corresponding transactions are shown under additional information. Derivatives are stated under off-balance-sheet business at nominal value. Positive and negative replacement value is shown in the balance sheet under “Other assets” or “Other liabilities”. Trading securities are valued at market price on the balance sheet date. Profit on valuation is posted to “Income from trading”.

2.6 Financial Investments

The item “Financial investments” contains the securities held as long-term investments. Valuation is at the lower of cost or market price on the balance sheet date, provided that the securities are traded on a recognized stock exchange or in a representative market.

2.7 Property and Equipment

Property and equipment is written off in full in the year of acquisition.

2.8 Taxes

In principle, provision is made for annual tax on current profit. Taxes due are either paid or a provision is made for them.

2.9 Foreign Currencies

Any assets and liabilities in foreign currencies are translated at the rates applying on the balance sheet date.

2.10 Pension Schemes

The expenses associated with the pension facilities of OZ Bankers AG are borne by employees and employers on the basis of a defined contribution system.

2.11 Interest and Dividend Income from Trading Portfolios

Interest and dividend income from trading portfolios is shown as part of “Net interest income”. The option of offsetting refinancing expense and showing the net result under “Income from trading” was not used as these holdings are essentially financed from own funds.

2.12 Market, Credit and Interest Rate Variation Risk

Since OZ Bankers AG is not engaged in the credit business nor does it have interest earning operations, neither credit risk nor interest rate variation risk are relevant. Valuation of the securities trading portfolio and control of market risks takes place on a continuous basis and the market risk policy is continuously reviewed by the Board of Directors. This forms the basis for the risk management. The Board of Directors is regularly informed in respect of the Bank’s financial and liquidity position as well as its inherent risks.

2.13 Changes From the Previous Year

None.

	Dec. 31, 2000 CHF	Dec. 31, 2001 CHF
3. INFORMATION ON THE BALANCE SHEET		
3.1 Summary of Collateral		
Due from clients without collateral	56,183,457	4,366,093
Due from clients with other collateral	53,247	40,279,573
Total due from clients	56,236,704	44,645,666
Off balance sheet	0	0
3.2 Securities Trading Portfolio		
Equity securities	217,017,121	177,102,845
Total trading securities	217,017,121	177,102,845
Of which eligible for discount at the central bank	0	0

	Book value Jan. 1, 2001 CHF	Year under review		Book value Dec. 31, 2001 CHF
		Investments CHF	Depreciation CHF	
3.3 Fixed Assets				
Other fixed assets	0	506,639	- 506,639	0
Total fixed assets	0	506,639	- 506,639	0
			Dec. 31, 2000 CHF	Dec. 31, 2001 CHF
3.4 Collateral Liabilities Entered Into Pledged or Assigned Shares				
Pledged securities			0	0
Due from banks			26,722,149	99,927,902
			2000 CHF	2001 CHF
3.5 Accrued Taxes				
Position at January 1			2,268,843	6,684,283
Utilized in accordance with designated purpose			- 2,860,249	- 5,022,009
Newly formed and charged to income statement			7,275,689	835,000
Released and credited to income statement			0	- 1,662,274
Total accrued taxes at December 31			6,684,283	835,000

	Dec. 31, 2000 CHF	Dec. 31, 2001 CHF
3.6 Share Capital		
Number of registered shares	20,000	20,000
Par value	1,000	1,000
Total share capital	20,000,000	20,000,000

100% of the share capital is held by OZ Holding, Freienbach, SZ. There are no restrictions on voting or dividend entitlements. For details on the shareholder structure of OZ Holding, see pages 14/15.

	Share capital CHF	Reserves CHF	Profit carried forward CHF	Total shareholders' equity CHF
3.7 Shareholders' Equity				
Position at Jan. 1, 2001	20,000,000	66,000,000	41,073,865	127,073,865
Allocation to free reserves		41,000,000	- 41,000,000	0
Annual profit			6,554,789	6,554,789
Position at Dec. 31, 2001	20,000,000	107,000,000	6,628,654	133,628,654

3.8 Maturity Structure of Current Assets and Borrowed Funds

	At sight	Callable	< 3 Months	Total
<i>Current assets</i>				
Cash	40,532,207			40,532,207
Due from banks	4,860,853		96,018,700	100,879,553
Due from clients		44,645,666		44,645,666
Securities trading portfolio	177,102,845			177,102,845
Total current assets	222,495,905	44,645,666	96,018,700	363,160,271
Total current assets previous year	291,774,268	56,236,704	34,500,000	382,510,972
<i>Borrowed funds</i>				
Due to banks	70,135,902			70,135,902
Due to clients	103,418,758		49,518,700	152,937,458
Total borrowed funds	173,554,660		49,518,700	223,073,360
Total borrowed funds previous year	236,066,361		2,500,000	238,566,361

	Dec. 31, 2000 CHF	Dec. 31, 2001 CHF
3.9 Claims on and Liabilities to Associated Companies and Amounts Due From Members of the Governing Bodies		
Claims on associated companies	0	0
Liabilities to associated companies	0	0
Due from members of the governing bodies	0	0

3.10 Analysis of Domestic and Foreign Assets and Liabilities

Of the balance-sheet total of CHF 364,083,153, only assets to a total of CHF 1,176,040 were abroad (2000: CHF 2,239,147 out of a balance-sheet total of CHF 382,933,357).

On the liability side, the share of foreign liabilities was CHF 5,244,141 (2000: CHF 3,109,672).

3.11 Analysis of Balance Sheet by Currencies

Of the balance-sheet total of CHF 364,083,153, a total of CHF 1,038,052 were invested in foreign currencies (2000: CHF 7,028,632 out of a balance-sheet total of CHF 382,933,357).

On the liability side, the share of foreign currencies was CHF 702,383 (2000: CHF 1,915,920).

4. INFORMATION ON OFF-BALANCE-SHEET BUSINESS

4.1 Contingent Liabilities

None.

4.2 Open Derivative Contracts

	Replacement value		Contract volume CHF
	positive CHF	negative CHF	
Total SMI futures	0	0	14,795,900
Previous year SMI futures	0	0	0

5. INFORMATION ON THE INCOME STATEMENT

5.1 Refinancing Income Figuring Under Interest and Discount Income

This option was not used.

5.2 Income From Trading

Trading income results exclusively from trading in equities and options, OZ Bankers AG's main field of activity.

	Jan. 1 – Dec. 31 2000 CHF	Jan. 1 – Dec. 31 2001 CHF
<hr/>		
5.3 Analysis of Personnel Expenses		
Salaries	1,529,041	2,218,983
Social benefits	328,620	263,905
Total personnel expense	1,857,661	2,482,888
Number of employees at December 31	11	13
<hr/>		
5.4 Analysis of Property, Equipment and Other Administrative Expenses		
Premises	198,716	201,213
IT, machinery, furnishings and other equipment	1,103,308	1,504,745
Other administrative expenses	1,384,160	1,561,424
Total property, equipment and other administrative expenses	2,686,184	3,267,382

6. MISCELLANEOUS

6.1 Issue of OZ Options

Since February 1, 1999, OZ Bankers AG issues all OZ options in place of OZ Holding.
The outstanding options are listed on pages 50/51.

	Dec. 31, 2000 million CHF	Dec. 31, 2001 million CHF
6.2 Value of Custody Accounts		
Value of securities held in safekeeping	1,684	1,472

Proposal of the Board of Directors to the Annual General Meeting

	2000 CHF	2001 CHF
APPROPRIATION OF RETAINED EARNINGS		
Profit carried forward from previous year	83,166	73,865
Annual profit	40,990,699	6,554,789
Retained earnings	41,073,865	6,628,654
Allocation to other reserves	- 41,000,000	- 6,000,000
BALANCE TO BE CARRIED FORWARD	73,865	628,654

Auditors' Report



Ernst & Young Ltd
Audit
Brunnhofweg 37
P.O. Box 5032
CH-3001 Berne

Phone +41 58 286 61 11
Fax +41 58 286 68 27
www.ey.com/ch

REPORT OF THE STATUTORY AUDITORS

to the General Meeting of
OZ Bankers Ltd, Freienbach

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes / pages 36 to 48) of OZ Bankers Ltd for the year ended December 31, 2001.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements and the proposed appropriation of available earnings comply with Swiss law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Berne, January 11, 2002

Ernst & Young Ltd

Christoph Meister
Certified accountant

Jürg Häusler
Certified accountant
(in charge of the audit)

Outstanding Options (as at Dec. 31, 2001)

Symbol	Number	Underlying	Strike Price (CHF)	Maturity Date	Ratio	Capitalization of Underlyings Million CHF
ASKIU *	258,000	ASKN	1,600	01-16-2002	1/20	5
ZEHKE	1,500,000	ZEH	1,200	01-16-2002	1/50	29
HEPSI	2,500,000	HEPN	422	02-20-2002	1/25	25
ADEL	7,000,000	ADEN	85	03-15-2002	1/10	63
ADEPU-PUT	7,000,000	ADEN	100	03-15-2002	1/10	63
KUDOZ-PUT	3,600,000	KUD	160	03-15-2002	1/20	18
NESIU	1,600,000	NESN	390	03-15-2002	1/20	28
NOVIA	14,000,000	NOVN	65	03-15-2002	1/10	84
NOVIU	7,500,000	NOVN	70	03-15-2002	1/5	90
RIFLE	10,500,000	CFR	48	03-15-2002	1/10	32
RIFPU-PUT	5,250,000	CFR	40	03-15-2002	1/5	32
RUKIU	4,750,000	RUKN	179.55	03-15-2002	2/25	64
SEOMI	5,400,000	SEO	1,600	03-15-2002	1/200	39
SULPU-PUT	3,750,000	SUN/SMEN	1,000	03-15-2002	1/100	15
UNALM	1,490,000	UNAX	325	03-15-2002	1/20	13
UNAPU-PUT	4,300,000	UNAX	250	03-15-2002	1/20	39
ZURIU	19,050,000	ZURN	625	03-15-2002	1/100	74
CZHIC	3,000,000	CZH	1,500	03-20-2002	1/100	35
SAUPT-PUT	1,500,000	SAUN	60	03-20-2002	1/5	9
RESI	3,250,000	RESN	102	04-25-2002	1/5	65
ALLES	4,000,000	ALLN	90	06-19-2002	1/10	33
BALAZ *	900,000	BALN	70.30	06-19-2002	1/10	14
FEHNO	5,000,000	RESN	110	06-19-2002	1/10	50
LOGOZ-PUT	3,000,000	LOGN	48	06-19-2002	1/10	18
CSGIU	14,590,000	CSGN	82.50	06-21-2002	2/25	83
RIEPA-PUT	5,000,000	RIEN	410	06-21-2002	1/50	35
SRNOZ-PUT	7,600,000	SRN	130	06-21-2002	1/20	1
UBSIU	5,200,000	UBSN	90	06-21-2002	3/20	65
UMSO	2,500,000	UMS	125	06-21-2002	1/10	23
CSGIA	4,390,000	CSGN	75	07-19-2002	1/5	62
ROGIU	1,400,000	ROG	135	07-19-2002	1/10	17

Symbol	Number	Underlying	Strike Price (CHF)	Maturity Date	Ratio	Capitalization of Underlyings Million CHF
SYSOZ-PUT	5,000,000	SYST	1,000	07-19-2002	1/100	58
UBSIA	19,850,000	UBSN	85	07-19-2002	1/10	166
UHRPU-PUT	5,600,000	UHR	145	07-19-2002	1/20	42
BUCHT	1,000,000	BUC	1,650	08-21-2002	1/50	24
SAUPU-PUT	10,000,000	SAUN	45	09-18-2002	1/20	15
ADEIU	7,000,000	ADEN	75	09-20-2002	1/10	63
KUDPO-PUT	3,550,000	KUD	100	09-20-2002	1/20	17
NESIO	10,000,000	NESN	340	09-20-2002	1/50	71
NOVIO	14,000,000	NOVN	65	09-20-2002	1/10	84
RUKIO	10,000,000	RUKN	160	09-20-2002	1/20	84
FTOOL	4,400,000	FTON	650	10-16-2002	1/100	17
CFTIU	4,000,000	CFT	190	12-11-2002	1/20	35
GEBGO	5,000,000	GEBN	500	12-18-2002	1/50	37
JELPU-PUT	3,000,000	JEL	2,000	12-18-2002	1/100	50
SAKIG	1,900,000	SAKN	1,800	12-18-2002	1/200	12
ADER	20,000,000	ADEN	90	12-20-2002	1/20	90
CSGIO	16,000,000	CSGN	65	12-20-2002	1/10	113
NOVIZ	12,800,000	NOVN	70	12-20-2002	1/10	77
PHOPT-PUT	7,000,000	PHBN	47.50	12-20-2002	1/10	27
ROGIA	10,000,000	ROG	120	12-20-2002	1/20	59
SEOLO	6,400,000	SEO	1,400	12-20-2002	1/200	46
SEOUL	10,000,000	SEO	1,500	12-20-2002	1/200	73
BBIRD	5,150,000	BBIN	550	06-19-2003	1/100	44
BBISE	5,000,000	BBIN	800	06-19-2003	1/100	43
SELES *	1,163,800	SELN	400	12-30-2003	1/20	32
LLBOZ	1,900,000	LLB	1,000	01-21-2004	1/20	71
BALIX	15,000,000	BALN	197.10	06-15-2005	1/50	46
BALUP	1,848,460	BALN	167.80	06-15-2005	1/10	28
BALEG	4,000,000	BALN	170	06-20-2007	1/10	61

* Issued by OZ Holding

Consolidated Key Ratios

	1997	1998	1999	2000	2001 ⁵⁾
Figures per Share					
Par value (CHF)	10	10	10	10	1
Shareholders' equity (CHF) ¹⁾	324	353	538 ²⁾	709	55
Profit per share (CHF) ³⁾	167.44	187.86	245.88 ²⁾	259.87	- 4.65
Profit per share (weighted, CHF) ³⁾	162.98	183.72	243.51	258.09	- 4.63
Dividend per share (CHF)	30	60	30	30	3
Quoted Prices					
Year's high (CHF)	940	1,940	1,650	2,450	252.50
Year's low (CHF)	530	930	1,270	1,640	100
Year-end quotation (CHF)	940	1,450	1,650	2,350	142
Number of bearer shares	540,000	475,000	465,000	432,147	4,198,870
Capitalization Dec. 31 (million CHF)	470	674	743 ²⁾	1,016	596
Return¹⁾					
Return on equity ⁴⁾	52.5%	59.0%	56.5%	42.0%	N/A
Financing					
Self-financing ratio ¹⁾	68%	47%	67%	48%	46%

1) Prior to appropriation of profit and after capital repayment.

2) Number of shares after capital reduction: 450,000.

3) Earnings per share: group profit divided by the number of outstanding bearer shares.

4) Basis for shareholders' equity: average equity on January 1 after appropriation of profit and of equity on December 31 prior to appropriation of profit.

5) Split OZ bearer share 1:10 on July 16, 2001.

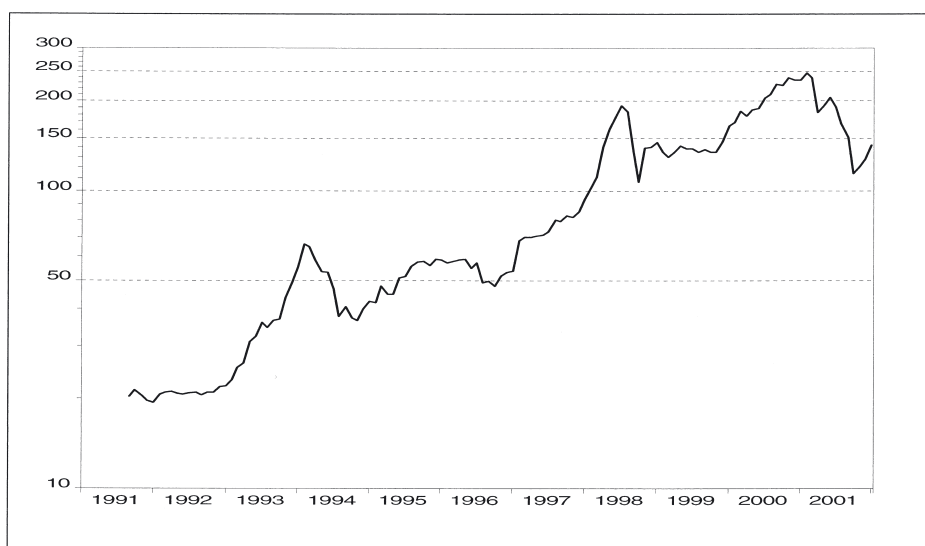
Summary of Consolidated Figures

	1997	1998	1999	2000	2001
	CHF	CHF	CHF	CHF	CHF
BALANCE SHEET					
Assets					
Current assets	148,437,580	290,389,402	312,670,813	561,658,134	468,996,254
Fixed assets	91,270,080	59,150,000	105,651,808	65,876,949	30,494,226
Total assets	239,707,660	349,539,402	418,322,621	627,535,083	499,490,480
Liabilities and Shareholders' Equity					
Liabilities	77,497,073	185,537,035	177,213,180	321,278,015	268,552,531
Shareholders' equity	162,210,587	164,002,367	241,109,441	306,257,068	230,937,949
Total liabilities and shareholders' equity	239,707,660	349,539,402	418,322,621	627,535,083	499,490,480
INCOME STATEMENT					
Income					
Income from securities	67,673,238	59,877,181	84,729,846	74,111,633	- 66,657,092
Financial income	3,657,584	5,217,781	5,119,442	7,722,294	6,882,978
Commission income	27,172,075	39,131,151	42,953,358	55,266,171	47,483,270
Total income	98,502,897	104,226,113	132,802,646	137,100,098	- 12,290,824
Expenses					
Administrative expenses	3,495,095	3,280,564	5,215,841	4,262,624	4,440,859
Personnel expense	1,102,449	1,520,580	1,483,393	1,902,661	2,527,888
Financial expense	18,049	327,149	416,834	1,014,254	1,055,513
Commission expense	3,511,688	4,131,576	2,976,762	3,953,349	3,895,710
Taxes	6,657,928	7,609,181	12,062,189	13,665,461	- 4,699,323
Total expenses	14,785,209	16,869,050	22,155,019	24,798,349	7,220,647
Annual profit / loss	83,717,688	87,357,063	110,647,627	112,301,749	- 19,511,471

OZ Bearer Share

PERFORMANCE OF OZ BEARER SHARE

August 26, 1991, to December 31, 2001, in CHF



Source: Datastream

Since it was first listed on August 26, 1991, the OZ bearer share has achieved an average performance of 22.1%. For comparison: Over the same period Swiss bank shares rose 16.5% on average while the Swiss Market Index gained 14.3%.

OZI closing price on Dec. 31, 2000	235
OZI closing price on Dec. 31, 2001	142
Year's high on February 8, 2001	252.50
Year's low on September 21, 2001	100
Dividend paid per share in 2001	3
Dividend proposed per share in 2002	3
Dividend yield (closing price on Dec. 31, 2001)	2.11%
Reuters symbol	OZZH.S

OZ Holding

Churerstrasse 47
CH-8808 Pfäffikon SZ
Phone +41 1 215 63 00
Fax +41 1 215 63 90
www.ozholding.ch

OZ Bankers AG

Churerstrasse 47
CH-8808 Pfäffikon SZ
Phone +41 1 215 63 00
Fax +41 1 215 63 90
www.ozbankers.ch

OZ Market Information

Market Making Reuters: OZBANKERS
Telekurs: 85,OZWTS1 - 6
Bloomberg: OZOZ

Auditors

Ernst & Young AG
Brunnhofweg 37
CH-3001 Bern
Phone +41 31 320 61 11

Annual General Meeting

February 20, 2002
Seedamm Plaza, Pfäffikon SZ