



Summary of Key Figures

pro forma, CHF¹⁾

	31 Dec. 2005
Group profit	50,074,170
Group profit per share (undiluted)	10.0
Group profit per share (diluted)	9.5
Shareholders' equity	165,136,933
Shareholders' equity per share	33.0
Dividend per share ²⁾	2.75
Dividend yield	3,1 %
Total income	94,566,504
Cost / income ratio	33,5 %
Return on equity	29,4 %
Balance sheet total	461,612,649
Self-financing ratio	35,8 %
OZ bearer share closing price	88.00
Market capitalisation	440,000,000
Total assets under management	3,474,211,106
Staff	47

1) See 2005 Group Financial Statements (pro forma) on pages 15 to 19.

2) Proposal of the Board of Directors to the Annual General Meeting.

Board of Directors and Executive Board

Board of Directors OZ Holding

Erwin W. Heri, Chairman

Gustav Stenbolt, Vice Chairman

Peter Rüegg

Georg von Opel

Stefan Holzer

Philipp LeibundGut

Timothy Rogers

Executive Board OZ Bankers AG

Peter Rüegg, CEO

Markus Eberle

Reto Peczinka (from 1 January 2006)

Lorenzo Trezzini, CFO

Executive Board MCT Companies

Timothy Rogers, CEO

Philipp LeibundGut

Michael Levy

Alexander Nikolaev

Letter to the Shareholders

Dear Shareholders

After a number of difficult years, 2005 almost turned out as a record year on the financial markets. Reasonable but not exaggerated economic developments, virtually stable interest rates, a stronger US dollar and a surge in corporate profits boosted share prices almost reminiscent of the «roaring nineties». As a matter of course such a positive environment also impacted our Bank's year-end figures. The OZ team worked brilliantly last year and successfully took up the markets' lead with a vengeance. Both OZ Group's («stand alone») total income and net profit rose by more than 30%.

We continued to work throughout the year on our three income pillars asset management, corporate finance and investment consulting.

A year ago we stressed the fact that we believed that «active run-of-the-mill management» generated no added value. Many institutional and a growing number of private investors now tend towards a so-called «core-satellite» approach. In other words, they manage the core of their portfolio according to indexing principles; at the same time they add targeted satellites which precisely lack any indexation character and improve a portfolio's overall risk-return structure. This is where OZ's products come in; they more than proved themselves in the form of special mandates as well as public investment funds last year.

A year ago we also stressed that we planned to continue going forward on our chosen course. Therefore we entered into discussions with the Geneva-based MCG Holding to evaluate possible cooperation models. This financial services group which we had known well from previous business relationships is a renowned specialist for these kinds of «satellite-like» portfolio structures. The group manages investment funds, investment companies and mandates with a total volume of more than CHF 2 billion. Its regional focus is on Eastern/Central Europe and Russia but it has also begun to put out its feelers towards Asia and Africa. The goal is to identify alternative investments with low correlation with the established markets and obvious innovation potential.

Our discussions were so fruitful that we decided last autumn to merge our two companies in order to work the markets together in the future. We believe that not only our shareholders will benefit from our similar ways of thinking and philosophies, but our clients and employees as well.

At the end of October 2005, the two companies – MCG Holding S.A. and OZ Holding – agreed that OZ would take over seven MCG subsidiaries. These were paid for by means of CHF 53.55 million in cash (which were used by MCG Holding to finance the acquisition of OZ shares) and 0.37 million existing shares as well as 1.5 million OZ shares which we obtained through a capital increase. With this transaction MCG Holding S.A. acquired a 50% participation in OZ Holding, proving its commitment.

The merger meant that OZ was given a completely new structure and shareholder base – we informed the public about the details at our Extraordinary General Meeting on 14 December 2005; it also means that this year's annual report is a little more difficult to read than in the past.

According to the accounting rules of IFRS 3, the recognition of an acquisition in a transaction as described above must be made according to so-called «reverse-takeover» principles. As a consequence, the consolidated Group results in the current annual report mostly show the annual result of the MCT Companies. The comparable figures for the previous year also show the consolidated figures of the MCT Companies rather than just the OZ Group figures. (By the way, these figures also show what an outstanding job the MCT Companies performed in the past year.)

Consequently, the OZ units' excellent operative results completely disappear in the depths of accounting. In order to shed some light on these results, we decided to draw up so-called pro forma financial statements for the Group; in our view, these financial statements reflect the real income situation of OZ Holding including the companies acquired from MCG Holding. These financial statements are based on the assumption that the company acquisition would have taken place as at the beginning of 2005. Therefore these consolidated figures are best suited to paint a proper picture of what has been achieved on the operative level in 2005. The pro forma financial statements can be found on pages 15 to 19. They show a consolidated annual Group profit of CHF 50.1 million. This result is based on the kind of income mix which we had aimed at strategically over the long term: Approximately one fourth of the total income stems from securities and trading operations and about 70% from commissions.

Group profit per share is around CHF 10, and the proposed dividend of CHF 2.75 would equal a dividend yield (based on the bearer shares, closing price in 2005) of approximately 3%. This would also mean that we could meet a need which was expressed at last year's annual general meeting: a reasonable but not excessive dividend policy.

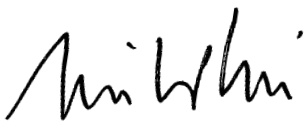
With a cost / income ratio under 35% and a return on equity of nearly 30% we still clearly distinguish ourselves from most other Swiss and foreign banks.

We believe that we are very well positioned with the new group. A lot remains to be done. We are ready.

At the Extraordinary General Meeting of 14 December 2005 Elfried Hasler stepped down from the Board of Directors of OZ Holding and OZ Bankers AG. The Board of Directors thanks him for his work during his time as a Board Member.

The Extraordinary General Meeting of 14 December 2005 newly elected Georg von Opel, Gustav Stenbolt, Timothy Rogers and Philipp LeibundGut to the Board of Directors. Further information on the Members of the Board of Directors can be found on pages 9 and 10.

Pfäffikon, 15 February 2006



Erwin W. Heri
Chairman of the Board of Directors



Peter Rüegg
Chief Executive Officer

Corporate Governance

Group and shareholder structure

Group structure

OZ Holding holds a 100% participation in OZ Bankers AG. In addition, OZ Holding has had a 100% stake in MCT Asset Management S.A., MCT Wealth Management S.A., MCT Management S.A., MCT International Ltd., Eastern Property Management Ltd., MCT Luxembourg Management S.à.r.l. and MC Fund Advisory S.A. since 14 December 2005. The scope of consolidation is listed in the Notes to the Consolidated Financial Statements on page 29. OZ Holding is domiciled in Freienbach SZ. OZ bearer shares (ISIN CH0001840450) are listed on the SWX Swiss Exchange.

Major shareholders

MCG Holding S.A. holds 50% of the capital and the votes of OZ Holding. Economic beneficiary of MCG Holding S.A. is a shareholder group consisting of Hansa AG, Basle (controlled 100% by Georg von Opel), Gustav Stenbolt, Geneva, Philipp LeibundGut, Steinhausen/ZG, Timothy Rogers, Geneva, Michael Levy, Carouge, Pierre Michel Houmard, Geneva, and Tudor Global Trading LLC, Greenwich, USA.

Details on the major shareholders can be found on page 42 in the Notes to the Group Financial Statements.

Combination of the operations of OZ Holding and MCG Holding S.A.

After MCG Holding S.A. had acquired 630,000 bearer shares of OZ Holding (corresponding to 18% of the votes and the capital) on the market in October 2005, MCG Holding S.A. and OZ Holding agreed on 21 October 2005 to merge their operations by MCG Holding S.A. selling, respectively transferring, seven of its subsidiaries which operate in the financial services sector («MCT Companies») to OZ Holding in a two-step transaction with a non-cash contribution.

To conclude the transaction, OZ Holding and MCG Holding S.A. signed a contract on 21 October 2005. In this contract MCG Holding S.A. sold 30% of its stake in the MCT Companies to OZ Holding. In return, OZ Holding agreed to pay MCG Holding S.A. CHF 53,550,000 in cash and to deliver 120,000 bearer shares of OZ Holding from its own holdings, corresponding to 3.4% of the votes and the capital of OZ Holding.

MCG Holding S.A. also agreed to sell, respectively transfer, the remaining 70% of the shares, respectively share equivalents, of the MCT Companies to OZ Holding. In return, OZ Holding agreed to purchase these shares, respectively share equivalents, by delivering 1,750,000 bearer shares of OZ Holding. In their transaction contract the parties agreed that all of the own shares which were to be delivered by OZ Holding should be issued in a capital increase excluding shareholders' subscription rights.

The execution of the purchase, respectively the transfer, of the 70% participation in the MCT Companies took place under the following suspensive conditions: The Extraordinary General Meeting of OZ Holding accepts the capital increase as proposed by the Board of Directors, the SWX Swiss Exchange approves the listing of the new shares issued due to the capital increase, the Extraordinary General Meeting of OZ Holding approves the election of the representatives appointed by MCG Holding S.A. (Georg von Opel, Gustav Stenbolt, Timothy Rogers und Philipp LeibundGut) to the Board of Directors, and the necessary supervisory approvals are issued.

Due to the market development, the parties agreed on 18 November 2005 to issue only 1,500,000 new bearer shares of OZ Holding at the Extraordinary General Meeting on 14 December 2005 and that OZ Holding purchases the remaining 250,000 bearer shares of OZ Holding from third parties and will transfer them to MCG Holding S.A. on the transaction date.

In accordance with the contract of 21 October 2005 and the amended contract of 18 November 2005, the Extraordinary General Meeting of OZ Holding on 14 December 2005 decided to increase the share capital of OZ Holding by CHF 1,500,000 by issuing 1,500,000 bearer shares of OZ Holding with a nominal value of CHF 1 each and an issuing price of CHF 1 each, excluding existing shareholders' subscription rights, against a non-cash contribution of 60% of the shareholding in the MCT Companies, and it elected the representatives appointed by MCG Holding S.A. to the Board of Directors. The listing of the newly issued shares within the framework of the capital increase was applied for at the SWX Swiss Exchange as of 28 December 2005 and it was approved.

Capital structure

Capital

OZ Holding's share capital amounts to CHF 5,000,000, divided into 5,000,000 bearer shares entitled to dividends and votes with a nominal value of CHF 1 each. All bearer shares of OZ Holding are fully paid and listed on the main market segment of the SWX Swiss Exchange.

Apart from the conditional capital, there are no instruments outstanding which would entail a capital dilution.

Conditional capital

At its Extraordinary General Meeting on 14 December 2005, OZ Holding approved the creation of conditional capital amounting to CHF 250,000 (divided into 250,000 bearer shares of OZ Holding with a nominal value of CHF 1 each) for staff participation programmes as follows: Excluding existing shareholders' subscription rights, the Company's share capital shall be increased at most by CHF 250,000 by issuing a maximum of 250,000 bearer shares, to be fully paid, with a nominal value of CHF 1 each; this shall be carried out by means of options rights granted to employees of the Company or one of its Group companies or to Members of the Board of Directors within the framework of a staff participation plan to be approved by the Board of Directors. Issuance below market price is permitted. The Board of Directors shall specify the details.

After introduction of the conditional capital, a staff options plan was set up. The exercise of these options will have a diluting effect.

The formal listing of the bearer shares of OZ Holding stemming from the conditional capital was applied for at the SWX Swiss Exchange as of 28 December 2005 and approved by the SWX Swiss Exchange.

Authorised capital

OZ Holding has no authorised capital.

Capital changes

As at 31 December 2004 OZ Holding had a share capital of CHF 4,000,000, divided into 4,000,000 bearer shares with a nominal value of CHF 1 each as well as a holding of 500,000 own shares.

At the Annual General Meeting of 23 February 2005 a decrease in share capital of CHF 500,000 by cancelling 500,000 shares was approved. The decrease was entered into the Commercial Register in May 2005, taking into account the regulations of Art. 734 of the Swiss Code of Obligations.

At the Extraordinary General Meeting of OZ Holding on 14 December 2005 an increase in share capital from CHF 3,500,000 to CHF 5,000,000 by issuing 1,500,000 new bearer shares of OZ Holding with a nominal value of CHF 1 each, excluding shareholders' subscription rights, was approved. At the same Extraordinary General Meeting, the creation of conditional share capital amounting to CHF 250,000 was approved and added to the Company's Articles of Association.

Board of Directors

The Board of Directors of OZ Holding has the following Members:

Erwin W. Heri: Swiss, b. 1954; Dr. rer. pol. University of Basle; Associate Professor for financial market theory at the University of Basle and Visiting Professor at the University of Geneva; Chairman of the investment committee of Publica (federal pension fund); Member of the Board of Directors of Hilti Ltd., Schaan, Ciba Specialty Chemicals Ltd., Basle, and Losinger Ltd., Bern; Chairman of the Board of Directors of OZ Holding and OZ Bankers AG, term of office until 2006 (first elected individually in 2003).

Gustav Stenbolt: Norwegian, b. 1957; lic. rer. pol. University of Fribourg; Member of the Board of Directors of Jelmoli Holding AG, Zurich, as well as additional companies of the Jelmoli Group and various MCT Companies; President of the Executive Committee of Jelmoli Holding AG; Vice Chairman of the Board of Directors of OZ Holding and OZ Bankers AG; term of office until 2008 (first elected individually in 2005).

Peter Rüegg: Swiss, b. 1955; trained as a banker in Switzerland and the U.S.; employed at various banks in Switzerland and Great Britain; Member of the Executive Board of OZ Bankers AG since 1995 and CEO since 2003; Member of the Board of Directors of SenTec AG, Therwil, and ENR Russia Invest S.A., Geneva; Member of the Board of Directors of OZ Holding; term of office until 2006 (first elected individually in 2003).

Georg von Opel: German, b. 1966; University of Rhode Island and American InterContinental University, London; Member of the Board of Directors of Hansa AG, Basle, Troika Dialog ESOP Holdings Ltd., Grand Cayman, Cayman Islands, and Jelmoli Holding AG, Zurich; Member of the Board of Directors of OZ Holding; term of office until 2008 (first elected individually in 2005).

Stefan Holzer: Swiss, b. 1961; Dr. rer. pol. University of Basle; co-owner of H&H Holding, a company which specializes in managing participations in listed and unlisted companies; Member of the Board of Directors of OZ Holding and OZ Bankers AG; term of office until 2006 (first elected individually in 2003).

Timothy Rogers: Canadian, b. 1966; graduate of the University of Alberta, Canada; Member of the Executive Board of the MCT Companies since 1996; Member of the Board of Directors of MCT Asset Management S.A., Geneva, MCT Wealth Management S.A., Geneva, and MC Premium SICAV, Luxembourg; Member of the Board of Directors of OZ Holding; term of office until 2008 (first elected individually in 2005).

Philipp LeibundGut: Swiss, b. 1973; graduate of the Technical College of Basle-Land and Basle-Stadt; Member of the Executive Board of MCT Asset Management S.A., Geneva; Member of the Board of Directors of Eastern Property Holdings Ltd, Tortola (BVI), MCT Asset Management S.A., Geneva, and Pelham Investments S.A., Geneva; Member of the Board of Directors of OZ Holding; term of office until 2008 (first elected individually in 2005).

Elfried Hasler stepped down from the Board of Directors of OZ Holding and OZ Bankers AG as of 14 December 2005.

Election and term of office

The Members of the Board of Directors are elected individually for a period of three years by the General Assembly. Re-election is permitted. The Chairman of the Board is elected by the Board of Directors.

Internal organization and regulation of responsibilities

The Board of Directors is responsible as a body for the strategy; it is also responsible for the overall management, supervision and control of the management of the Group. As at the end of the financial year there were no Board of Directors, committees.

Information and controlling instruments

The Board of Directors meets at least once each quarter. It is informed on a monthly basis about the assets and liabilities, the financial, liquidity and income situation as well as the concurrent risks. The market risk policy is continuously reviewed with regard to its appropriateness. It forms the basis for risk management. The Board of Directors checks the control systems, the adherence to the limits as well as the accounting and reporting principles. These checks are based on the Board of Directors, own evaluations and on the work of the internal and external auditors.

Executive Board

Overall operational responsibility for OZ Group lies in the hands of Peter Rüegg. In addition, the Executive Boards of OZ Bankers AG and the MCT Companies have the following Members:

Executive Board of OZ Bankers AG

Peter Rüegg: CEO, responsible for operations.

Markus Eberle: Swiss, b. 1964; lic. rer. pol. University of Bern; responsible for product development; Member of the Executive Board of OZ Bankers AG since 1989; Member of the Board of Directors of Nebag, Zurich.

Reto Peczinka: Swiss, b. 1970; lic. oec. publ. University of Zurich; responsible for investment consulting; training as a certified financial analyst CFA; Member of the Board of Directors of OZ Bankers AG since 1 January 2006.

Lorenzo Trezzini: Swiss, b. 1968; Dr. oec. publ. University of Zurich and federally certified accountant; CFO, responsible for administration, back office and reporting since 1 January 2005; previously manager at Deloitte & Touche in the field of auditing, at Ernst & Young in corporate finance and at Invision AG in venture capital; Member of the Executive Board of OZ Bankers AG since 1 January 2005.

Executive Board of the MCT Companies

Timothy Rogers: CEO and responsible for institutional asset management.

Philipp LeibundGut: responsible for private equity investments.

Michael Levy: Swiss, b. 1973; graduate of the University for Economic Studies Lausanne; responsible for wealth management; Member of the Executive Board of various MCT Companies since 2002; Member of the Board of Directors of MCT Wealth Management S.A., Geneva.

Alexander Nikolaev: Russian, b. 1974; graduate of the Moscow State University for Foreign Affairs; Head of the Moscow representative office since 2003; previously employed at Smith Management LLC, USA; Member of the Investment Committee of ENR Russia Invest S.A., Geneva, and the Management Committee of Eastern Property Holdings Ltd, Tortola (BVI); Member of the Board of the Russian Investor Protection Association.

Compensation and shareholdings

The Members of the Board of Directors of OZ Holding are paid a fixed fee. The Members of the Executive Board and the employees are paid a fixed and a variable remuneration based on the Company's results.

The total compensation for the Non-Executive Members of the Board of Directors of OZ Group amounted to CHF 848 (in thousands) in the financial year 2005 (previous year: CHF 554). The compensation was paid in shares and options of OZ Holding. The total compensation for the Executive Members of the Board of Directors and the Executive Board of OZ Group amounted to CHF 3,614 (in thousands) in the financial year 2005 (previous year: CHF 3,877). The highest total remuneration for an Executive Member of the Executive Board was CHF 1,684 (in thousands) in the financial year 2005 (previous year: CHF 830). The shareholdings of the Members of the Board of Directors and the Executive Board in OZ Holding are listed on page 53. All shares and options were purchased at market prices. All remunerations are determined by the Board of Directors.

During the current and the last financial year the Members of the Board of Directors and the Executive Board were not involved in activities outside the normal operations of OZ Group which were extraordinary in their form or subject or relevant to the Company.

Loans to Board Members

As at 31 December 2005 loans to Board Members amounted to CHF 1,100,000 (previous year: CHF 0). There are no additional loans to Members of the Board of Directors.

Contracts with Board Members

Based on an investment consulting and services contract, OZ Group acts as investment advisor to Hansa AG. The corresponding terms and conditions conform to market terms and conditions.

Participation rights of shareholders

The shareholders' participation rights correspond to the legal requirements of the Swiss Code of Obligations. There are no voting rights restrictions.

According to the Articles of Association items must be put on the agenda of the General Meeting if one or more shareholders who together represent at least 3% of the share capital demand it in writing, stating the agenda item and their proposals. Such proposals must arrive at the Company at least 45 days before the General Meeting.

Change of control and defence measures

Opting out

A purchaser of Company shares is not obligated to make a public purchasing offer according to articles 32 and 52 of the Federal Stock Exchange and Securities Law.

Change of control clauses

There is no contractual compensation for departing Members of the Board of Directors or employees of OZ Group.

Auditors

The Group financial statements and the annual financial statements of OZ Holding and its subsidiaries are audited by Ernst & Young AG. The auditors of OZ Holding and the Group auditors respectively are elected for one year at the regular Annual General Meeting.

Ernst & Young AG was first elected at the time of the foundation of OZ Holding in 1988. Mr. Cataldo Castagna has been lead auditor since the financial year 2004.

The Board of Directors is responsible for the supervision and control of the external auditors and the Group auditors. It is also responsible for dealing with the reports by the internal and external auditors.

For the financial year 2005 Ernst & Young AG invoiced OZ Group CHF 644,112 (previous year: CHF 277,910) for services rendered in connection with the audit of the annual report and the Group accounts of OZ Group and the OZ Group companies. This amount also includes charges in connection with the examination of the listing prospectus of 28 December 2005 and related additional tasks.

In addition Ernst & Young AG invoiced OZ Group CHF 454,007 in 2005 (previous year: CHF 94,970) for additional services with regard to legal and tax questions, risk policy and IT.

Information policy

The Group balance sheet and income statement are published quarterly according to IFRS accounting standards. In addition to electronic communication, the report is sent to interested parties as printed version or can be retrieved from the homepage www.ozholding.ch. Contact addresses are listed on page 82.

2005 Group Financial Statements pro forma

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2005 Group Financial Statements

pro forma¹⁾

1) The 2005 Group Financial Statements (pro forma), drawn up on a voluntary basis and unaudited, should show OZ Group's income situation including the companies acquired from MCG Holding S.A.

Consolidated Balance Sheet

Assets

	31 Dec. 2005
	CHF
Cash	15,432,279
Due from banks	115,873,806
Due from clients	51,426,460
Trading securities	204,940,274
Positive replacement values	6,375,948
Accrued and deferred assets	31,441,264
Goodwill and other immaterial assets	35,646,108
Other assets	476,510
Total assets	461,612,649

Liabilities and Shareholders' Equity

Liabilities

Due to banks	13,845,306
Due to clients	127,491,763
Due from trading	46,580,343
Negative replacement values	80,132,668
Accrued and deferred liabilities	20,152,751
Taxes	2,667,942
Deferred taxes	3,282,459
Other liabilities including provisions	2,322,484
Total liabilities	296,475,716

Shareholders' equity

Share capital	5,000,000
Own shares	- 13,900,000
Reserves	174,036,933
Total shareholders' equity	165,136,933
Total liabilities and shareholders' equity	461,612,649

Consolidated Income Statement

Income

	1 Jan. - 31 Dec. 2005 CHF
Income from trading	25,750,361
Dividend income	1,647,091
Interest income	1,668,780
Commission income	65,500,272
Total income	94,566,504

Expenses

Administrative expenses	10,117,270
Personnel expense	15,794,999
Interest expense	435,797
Commission expense	14,164,705
Total expenses	40,512,771
Gross profit	54,053,733
Depreciation ¹⁾	846,721
Valuation adjustments, provisions and losses	1,318,000
Group profit before tax	51,889,012
Taxes ²⁾	1,814,842
Group profit¹⁾	50,074,170

1) Imputed depreciation of immaterial assets with a limited lifespan has been accounted for during the period from 15 December 2005 to 31 December 2005. As from 1 January 2006 these will be written off over a period of ten years.

2) Tax expense includes, among other things, reimbursements from the definitive assessments for the financial years 2003 and 2004.

Consolidated Key Figures

Ratios	2005
Group result per share (undiluted, CHF) ¹⁾	10.01
Group result per share (diluted, CHF) ²⁾	9.54
Shareholders' equity per share (CHF) ³⁾	33.03
Dividend per share (CHF) ⁴⁾	2.75
Dividend yield (year-end closing price)	3.1 %
Cost / income ratio (including depreciation)	33.46 %
Return ratio	
Return on equity ⁵⁾	29.42 %
Changes in equity	
Self-financing ratio ³⁾	35.77 %
Changes in equity	
Number of shares as at 1 January	4,000,000
Number of repurchased shares	500,000
Number of issued shares	1,500,000
Number of shares as at 31 December	5,000,000
Conditional capital	
Number of bearer shares	250,000

1) The undiluted Group result per share is calculated by dividing the Group result by the number of outstanding shares.

2) For the diluted Group result per share, the number of outstanding shares is adjusted according to the potentially diluting effect.

3) Prior to appropriation of profit and after changes in capital.

4) Proposal of the Board of Directors to the Annual General Meeting.

5) Basis for shareholders' equity: The calculation of the Group's average equity is based on the combined equity of the OZ and MCT Companies as at 1 January 2005 (after dividend payments) and the reported equity of the Group as at 31 December 2005.

Assets under management	2005
	CHF
Assets in self-managed funds	1,274,536,058
Discretionary assets	1,553,189,493
Other client assets	646,485,555
Total	3,474,211,106
<i>thereof double counts</i>	<i>458,102,128</i>
Stock exchange prices	
Year's high (CHF)	92.50
Year's low (CHF)	70.50
Year-end closing price (CHF)	88.00
Market capitalization (31 December, million CHF)	440

2005 Group Financial Statements Reverse Takeover

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2005 Group Financial Statements
Reverse Takeover¹⁾

1) See Notes to the Group Financial Statements on page 29.

Consolidated Balance Sheet: Assets

	Notes	31 Dec. 2005 CHF	31 Dec. 2004 CHF
Assets			
Cash		15,432,279	2,770
Due from banks		115,873,806	6,642,315
Due from clients		51,426,460	12,187,187
Trading securities	1	204,940,274	6,524,309
Positive replacement values	2	6,375,948	46,404
Accrued and deferred assets		31,441,264	10,017,542
Property and equipment		0	290,773
Goodwill and other immaterial assets	3	35,646,108	0
Other assets		476,510	0
Total assets		461,612,649	35,711,300

Consolidated Balance Sheet: Liabilities and Shareholders' Equity

	Notes	31 Dec. 2005 CHF	31 Dec. 2004 CHF
Liabilities			
Due to banks		13,845,306	4,847
Due to clients		127,491,763	6,062,812
Due from trading	1	46,580,343	0
Negative replacement values	2	80,132,668	0
Accrued and deferred liabilities	4	20,152,751	5,376,389
Taxes	5	2,667,942	2,320
Deferred taxes	6	3,282,459	0
Other liabilities including provisions	7	2,322,484	0
Total liabilities		296,475,716	11,446,368
Shareholders' equity			
Share capital		5,000,000	4,171,653
Own shares		- 13,900,000	0
Reserves		174,036,933	20,093,279
Total shareholders' equity		165,136,933	24,264,932
Total liabilities and shareholders' equity		461,612,649	35,711,300

Consolidated Income Statement

	Notes	1 Jan. - 31 Dec. 2005 CHF	1 Jan. - 31 Dec. 2005 CHF
Income			
Income from trading		5,381,593	2,477,870
Interest income		388,882	96,253
Commission income	9	41,056,412	17,817,814
Total income		46,826,887	20,391,937
Expenses			
Administrative expenses		2,658,291	2,917,698
Personnel expense		8,340,371	4,512,372
Interest expense		40,485	5,554
Commission expense		10,280,049	4,169,267
Total expenses		21,319,196	11,604,891
Gross profit		25,507,691	8,787,046
Depreciation	10	355,319	116,128
Valuation adjustments, provisions and losses	10	1,318,000	0
Group profit before tax		23,834,372	8,670,918
Taxes	11	365,889	2,320
Group profit¹⁾		23,468,483	8,668,598
Group profit per share (undiluted)	12	11.69	4.64
Group profit per share (diluted)	12	10.39	4.64

1) On the assumption that the company acquisition would have taken place as at 1 January 2005, Group profit would be CHF 50,074,170. As from 1 January 2006 immaterial assets with a limited timespan are written off over a period of ten years.

Consolidated Cash Flow Statement

	Notes	1 Jan. - 31 Dec. 2005 CHF	1 Jan. - 31 Dec. 2004 CHF
Group profit		23,468,483	8,668,598
Depreciation		355,319	116,128
Valuation adjustments, provisions and losses	10	1,318,000	0
(Increase) decrease in accrued and deferred assets		- 19,442,564	- 4,514,342
(Decrease) increase in accrued and deferred liabilities		5,213,651	1,609,789
(Increase) decrease in trading securities		21,132,879	0
(Decrease) increase in amounts due to trading securities		- 1,588,507	15,206,472
(Decrease) increase in amounts due to clients		- 31,193,317	968,194
(Increase) decrease in amounts due from clients		61,930,397	- 1,986,024
(Increase) decrease in positive replacement values		- 992,127	- 9,135
(Decrease) increase in negative replacement values		- 1,056,198	0
(Increase) decrease in other assets		- 145,116	0
(Decrease) increase in other liabilities		1,725,667	0
(Decrease) increase in taxes		2,665,622	2,320
Net cash flow provided by operating activities		63,392,189	20,062,000
Acquisition of property and equipment		- 17,971	- 209,727
Acquisition, less cash		57,971,468	0
Net cash flow provided / used by investment activities		57,953,497	- 209,727
Capital increase		119,500	2,000,000
Dividends		- 500,000	- 726,950
Change in own shares		- 10,255,759	0
Allocation to retained earnings		0	- 1,149
Net cash flow used / provided by financing activities		- 10,636,259	1,271,901

continued on page 26

Consolidated Cash Flow Statement

continued from page 25

	1 Jan. - 31 Dec. 2005 CHF	1 Jan. - 31 Dec. 2004 CHF
(Decrease) increase in «Cash and banks under 3 months»	110,709,427	21,124,174
Position at 1 January	6,640,238	- 14,483,936
Position at 31 December	117,349,665	6,640,238
<i>«Cash and banks under 3 months» consists of cash plus amounts receivable minus amounts payable:</i>		
Cash	15,432,279	2,770
Amounts due from banks at sight / callable	15,762,692	6,483,404
Amounts due from banks (under 3 months)	100,000,000	158,911
Amounts due to banks at sight / callable	- 13,845,306	- 4,847
Total «Cash and banks under 3 months»	117,349,665	6,640,238
Interest received	268,780	102,147
Interest paid	26,737	5,554
Taxes paid	33,682	0

Statement of Changes in Equity

	Share capital	Capital reserves	Retained earnings	Own shares	Total shareholders' equity
	CHF	CHF	CHF	CHF	CHF
Position at 31 Dec. 2003	2,171,653	2,584,990	9,567,790	0	14,324,433
Dividend payment			- 726,950		- 726,950
Capital increase	2,000,000				2,000,000
Allocation to retained earnings		- 584,990	583,841		- 1,149
Group profit			8,668,598		8,668,598
Position at 31 Dec. 2004	4,171,653	2,000,000	18,093,279	0	24,264,932
Dividend payment			- 8,750,000		- 8,750,000
Capital decrease	- 500,000		- 38,500,000		- 39,000,000
Capital increase	1,619,500				1,619,500
Change from acquisition	- 291,153	- 12,410,731	189,436,208	- 43,780,000	132,954,324
Group profit			23,468,483		23,468,483
Change in own shares		699,694		29,880,000	30,579,694
Position at 31 Dec. 2005	5,000,000	- 9,711,037	183,747,970	- 13,900,000	165,136,933

There are no minority shareholdings.

The proposed dividend for the financial year 2005 amounts to CHF 13,750,000 (CHF 2.75 per share). In the previous year the dividend was CHF 8,750,000 (CHF 2.50 per share).

Notes to the Group Financial Statements

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, investment consulting, asset management, corporate finance as well as issuing warrants.

The MCT Companies form an asset management group which manages various funds and investment companies. In particular, the MCT Companies have know-how with regard to the capital markets of Russia and Eastern Europe, both on the equity markets and in the fields of private equity and real estate. The fund management activities are rendered by MCT Asset Management S.A. with offices in Geneva and MCT International Limited with representative offices in Cyprus and Moscow. In addition the Group is active in discretionary asset management for high net worth individuals through the Geneva office of MCT Wealth Management S.A.

Approval of the annual report

The 2005 annual report was approved by the Board of Directors at its meeting of 15 February 2006.

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 Financial Reporting Standards (IFRS) in Swiss francs (CHF).

Consolidated companies

The following companies were included in the consolidation of OZ Holding, Freienbach SZ, Switzerland:

<i>Company</i>	<i>Domicile</i>	<i>Purpose</i>	<i>Share capital</i>	<i>Participation (capital and votes)</i>
OZ Bankers AG	Freienbach SZ, Switzerland	Bank	CHF 20,000,000	100.0%
MCT Asset Management S.A.	Geneva, Switzerland	Investment advisor	CHF 1,896,210	100.0%
MCT Wealth Management S.A.	Geneva, Switzerland	Asset management	CHF 2,000,000	100.0%
MCT Management S.A.	Geneva, Switzerland	Investment advisor	CHF 100,000	100.0%
MCT International Ltd.	Tortola, BVI	Investment advisor	USD 50,000	100.0%
Eastern Property Management Ltd.	Tortola, BVI	Investment advisor	USD 50,000	100.0%
MCT Luxembourg Management S.à.r.l.	Luxembourg	Investment advisor	EUR 12,500	100.0%
MC Fund Advisory S.A.	Luxembourg	Investment advisor	EUR 91,166	100.0%

Extended business activity

On 21 October 2005 the two companies MCG Holding S.A. and OZ Holding agreed that MCG Holding S.A. would sell seven of its subsidiaries to OZ Holding. The purchase was carried out by means of a capital increase at OZ Holding of CHF 1,500,000 by issuing 1,500,000 shares with a nominal value of CHF 1 each as well as cash and own shares to MCG Holding S.A. As a result, OZ Holding's share capital was increased from CHF 3,500,000 to CHF 5,000,000. Through the transaction MCG Holding S.A. obtained a 50% participation in OZ Holding.

Reverse takeover

Basis

According to IFRS 3 the purchasing company in a company merger must be identified. The company which achieves control over the other company is to be classified as the purchasing company. Because of the fact that the former shareholders of MCG Holding S.A. have had a majority of seats on the Board of Directors of OZ Holding since 14 December 2005 and because of the fact that MCG Holding S.A. holds 50% of the capital and the votes of OZ Holding, it can be assumed that MCG Holding S.A. can determine OZ Holding's business and financial policies. Therefore, according to IFRS 3 accounting principles, MCG Holding S.A. (respectively the MCT Companies) qualifies as purchasing company while OZ Holding is treated as acquired company. Such a merger is called a reverse takeover according to IFRS 3.

Consequences for accounting

The presentation of the reverse takeover has a number of consequences for accounting.

Recognition and disclosure: The recognition of the acquisition is made as if the MCT Companies would have acquired OZ Holding. The income statement 2005 mainly shows the result of the MCT Companies.

Previous year's figures: The consolidated figures of the MCT Companies are reported as the previous year's figures rather than the former OZ Group's figures.

Establishment of the purchase price: For the establishment of the purchase price the number of shares must be ascertained which MCG Holding S.A. would have to issue in order for the former shareholders of MCG Holding S.A. to hold the same economic values after the acquisition as before the acquisition. Mathematically this results in a 50% participation in the combined company for the MCG Holding shareholders. According to the method predetermined by IFRS 3, this results in a purchasing price for the former OZ Holding of CHF 212.5 million.

Share capital of the Group: OZ Holding's share capital according to commercial law remains the OZ Group's reported share capital.

Consolidation date

The balance sheet date is 31 December.

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. Assets and liabilities as well as, if applicable, intra-Group profits are eliminated completely in the consolidated financial statements.

Foreign currency conversion

Transactions in foreign currencies are recognized at their respective daily rates. Monetary assets are converted at the respective daily rates on the balance sheet date and booked in the income statement. Exchange rate differences between conclusion of a transaction and its settlement are booked in the income statement. The following exchange rates were used for converting the major currencies:

	2005	2005	2004	2004
	Balance sheet day rates	Annual average rates	Balance sheet day rates	Annual average rates
EUR	1.5556	1.5484	1.5448	1.4380
USD	1.3155	1.2523	1.1335	1.2384
GBP	2.2604	2.2673	2.1816	2.2721

Recognition of income

Income from services is recorded on the date the service is provided. Single transactions, particularly in corporate finance, are recorded when the service is completed. Interests are accrued according to the period in which they occur. Dividends are recorded when payments are received.

Changes in accounting and valuation principles

Compared to the previous year, there are no changes in accounting and valuation principles, except the newly applied principles IFRS 2 (share-based payments) and IFRS 3 (business combinations).

Risk management

The basis of risk management is the risk policy. The risk policy includes the goals, the organisational framework and the risk management process of OZ Group. Risk responsibility is in the hands of the Board of Directors while the Executive Board is responsible for the implementation of the risk policy, respectively the risk management. The business unit «Trading» is responsible for risk management while «Controlling» is responsible for risk control. The Board of Directors is regularly informed about the assets and liabilities, the financial, liquidity and income situation as well as the concurrent risks.

Market risk: Market risk includes potential losses from unexpected price changes of financial instruments. The market risk is divided into share price risk, volatility risk, interest rate change risk, commodity risk and currency risk.

OZ Bankers AG focuses on the Swiss equity and options market. Consequently share price risk and volatility risk are most important. The valuation of trading positions and the monitoring of the market risk, including pre-determined limits, are made on a continuous basis and concentrated at OZ Bankers AG. Securities and derivative financial instruments held for trading are usually listed or may be valued according to an options valuation model.

In the issuing business all OZ options are issued in the Bank's own name but for account of the options writers. In the case of call options, the options writer pledges all underlying securities to OZ Group to secure and cover all liabilities. In the case of put options, the options writer pays OZ Group a margin or delivers collateral.

Asset management at the MCT Companies is in the name and for the account of third parties. Consequently price fluctuations do not directly impact the MCT Companies' equity. However, commission income and, in particular, performance-related fees are subject to market risk and may therefore fluctuate significantly depending on market developments. Since one focus of asset management lies in the Eastern European growth markets, commission income depends particularly on the developments in these markets.

Liquidity risks: Liquidity risks include the risk that the Bank may not have sufficient liquid assets at its disposal to meet its liabilities. The risk is minimized by holding easily disposable assets. OZ Group strives at holding an amount of liquid assets which is significantly higher than the required minimum at all time.

Credit risk: Credit risk means the risk of losses due to the fact that a counterparty does not meet its contractual obligations. With regard to individual clients, credit risk is limited and only entered into if it is covered by securities and offers adequate margins. With regard to professional counterparties, credit risk is only entered into with first-class counterparties. OZ Group is not active in the commercial loan business.

Operational risks: Operational risks include all potential losses from operational activities. Such risks may, for example, arise from faulty internal processes, procedures or systems, mistakes by employees or external influences. Operational risks are limited by the systematic analysis of the major business processes, by organisational measures, by keeping an adequate internal control system as well as by internal regulations and directives. OZ Group's IT systems are constantly modernized.

Principles of accounting and valuation

Cash, amounts due from and amounts due to banks and clients: Recognition is according to nominal value less individual valuation adjustments for troubled receivables. Deviating from this principle are receivables and liabilities from non-monetary assets, such as securities lending and borrowing, which are recognized at market value.

Trading securities: Trading securities are valued and recognized at fair value. Fair value corresponds to the price on a price-efficient and liquid market («mark to market») or to the price determined according to a valuation model («mark to model»). Profits and losses from valuation are recognized under «Income from trading». Interest and dividend income from trading securities are recognized under «Interest income».

Derivative financial instruments: Derivative financial instruments are valued at fair value. They are recognized as positive or negative replacement values. Fair value is based on market prices, price quotations from traders or on discounted cash flow or options pricing models. Since there are no netting agreements, positive and negative replacement values are not offset against each other vis-à-vis the same counterparty. The Group only engages in transactions with derivative financial instruments for trading purposes. Realized and unrealized profit is recognized under «Income from trading».

Property and equipment: Minor investments in property and equipment are written off directly through the income statement.

Goodwill and immaterial assets: Goodwill corresponds to the difference between the price paid for an acquisition and the estimated fair value of the acquired company's net assets at the time of the purchase.

For the establishment of the purchase price, due to the reverse takeover consideration, the number of shares must be ascertained which MCG Holding S.A. would have to issue in order for the former shareholders of MCG Holding S.A. to hold the same economic values after the acquisition as before the acquisition. Mathematically this results in a 50% holding in the combined company for the MCG Holding shareholders. According to the method predetermined by IFRS 3, this results in a purchasing price for the former OZ Holding of CHF 212.5 million. Comparing this purchase price with the fair value of the net assets of OZ Group at the time of the purchase, the resulting goodwill amounts to CHF 35.6 million.

In accordance with IFRS 3, the ascertained goodwill from the merger will be checked as to its value by means of an impairment test at least once a year and, if necessary, diminished in value. The immaterial assets with a limited lifespan are written off directly over a period of ten years. Immaterial assets with unlimited lifespan are checked annually with regard to their value.

Accrued and deferred liabilities: Apart from other deferred items, this position specifically includes accruals for capital and income taxes.

Valuation adjustments: Valuation adjustments are made if there are objective signs that receivables may not be received with their corresponding value. A valuation adjustment is made based on the estimated realizable amount. The realizable amount corresponds to the cash value of the expected future cash flows. Valuation adjustments are booked as reductions of the book value of the receivables in the balance sheet and shown under «Valuation adjustments, provisions and losses» in the income statement.

Provisions: Provisions are made if the Group has a current liability at the balance sheet date from a past event which is likely to result in the outflow of resources and whose amount may be estimated reliably.

Taxes and deferred taxes: Taxes on profits are based on the tax laws of each respective tax jurisdiction; they are charged to the income statement in that period in which the corresponding profits arise. Taxes on capital are included in «Administrative expenses». The effective tax rate on annual profit is applied. Tax effects from different periods between the values of assets and liabilities as shown in the Group balance sheet and their tax values are reported as «Deferred taxes». These are calculated according to tax rates which are likely to be applied during the fiscal period during which the asset will be realized or the liability will be settled. Changes in deferred taxes are shown as tax expense in the income statement.

Own shares: Shares of OZ Holding held by the Group are recognized at their weighted average purchase price and deducted from equity as «Own shares». The difference between sales proceeds and purchase price of own shares is shown under «Capital reserves».

Asset under management: Calculation and disclosure of assets under management is according to the regulations of the Accounting Directives of the Swiss Federal Banking Commission (RRV-EBK). Assets under management include all assets of individual and corporate clients managed or held for investing purposes as well as assets in self-managed funds of the Group. Included therein are, basically, all liabilities due to clients, fixed deposits and fiduciary assets as well as all valued assets. Client assets which are deposited at third parties are included if they are managed by a Group company. Pure custody assets (pure clearing accounts) however are not included in the calculation of assets under management. Double counts show those assets which are added up more than once, i.e. in several disclosable categories of assets under management.

Pension plans

The employees of OZ Group are part of a collective insurance scheme; therefore the rules for a defined contribution plan are applied. As at 31 December 2005 employer contribution reserves amounted to CHF 96,800 (previous year: CHF 0).

Further Notes

1. Trading securities		31 Dec. 2005	31 Dec. 2004
		CHF	CHF
Debt securities	Long	9,753,036	1,826,166
Equities	Long	195,187,238	4,698,143
<i>Total debt securities and equity</i>		<i>Long</i>	<i>204,940,274</i>
Equities	Short	- 46,580,343	0
<i>Total equities</i>		<i>Short</i>	<i>- 46,580,343</i>
Net trading securities		158,359,931	6,524,309

2. Open derivative financial instruments (trading securities)

Replacement values (remaining time to maturity)	< 3 months		3-12 months		1-5 years		> 5 years		Total	
	pos.	neg.	pos.	neg.	pos.	neg.	pos.	neg.	pos.	neg.
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
<i>Equities / indexes</i>										
Options (OTC)	450,250	4,861,380	5,191,689	9,012,444	0	1,622,508	685,335	78,600	6,327,274	15,574,932
Options (exchange traded)	0	693,062	48,674	612,884	0	0	0	0	48,674	1,305,946
Structured products (certificates)	0	0	0	20,608,207	0	42,643,583	0	0	0	63,251,790
Total 31 Dec. 2005	450,250	5,554,442	5,240,363	30,233,535	0	44,266,091	685,335	78,600	6,375,948	80,132,668
Total 31 Dec. 2004	0	0	0	0	46,404	0	0	0	46,404	0

Contract volume	31 Dec. 2005	31 Dec. 2004
	CHF	CHF
<i>Equities / indexes</i>		
Options (OTC)	216,060,380	0
Options (exchange traded)	23,150,400	196,700
Structured products (certificates)	63,251,790	0
Total	302,462,570	196,700

3. Goodwill and immaterial assets

	Goodwill	Immaterial assets with limited lifespan	Immaterial assets with unlimited lifespan	Total
<i>Acquisition costs in CHF</i>				
Book value as at 1 Jan. 2004	0	0	0	0
Investments	0	0	0	0
Disinvestments	0	0	0	0
Book value as at 31 Dec. 2004	0	0	0	0
Investments	20,692,683	10,000,000	5,000,000	35,692,683
Disinvestments	0	0	0	0
Book value as at 31 Dec. 2005	20,692,683	10,000,000	5,000,000	35,692,683
<i>Cumulative depreciation in CHF</i>				
Book value as at 1 Jan. 2004	0	0	0	0
Depreciation	0	0	0	0
Losses from impairment	0	0	0	0
Book value as at 31 Dec. 2004	0	0	0	0
Depreciation	0	- 46,575	0	- 46,575
Losses from impairment	0	0	0	0
Book value as at 31 Dec. 2005	0	- 46,575	0	- 46,575
Net book value as at 31 Dec. 2004	0	0	0	0
Net book value as at 31 Dec. 2005	20,692,683	9,953,425	5,000,000	35,646,108
Net book value of goodwill and immaterial assets is due to the acquisition of the MCT Companies by OZ Holding. According to the reverse takeover method prescribed by IFRS 3, goodwill and immaterial assets can be determined as follows:				CHF
Acquisition costs of OZ Group				212,500,000
less fair value of OZ Group's net assets at the time of the acquisition				- 180,100,000
Book value of goodwill and other immaterial assets as at acquisition date				32,400,000
Deferred taxes				3,292,683
Book value of goodwill and other immaterial assets as at acquisition date, after deferred taxes				35,692,683
less depreciation				- 46,575
Net book value of goodwill and other immaterial assets				35,646,108

4. Accrued and deferred liabilities

	1 Jan. 2005	Utilized / released in accordance with designated purpose	Newly formed and charged to income statement	Newly formed from acquisition	Released and credited to income statement	31 Dec. 2005
	CHF	CHF	CHF	CHF	CHF	CHF
Accrued and deferred liabilities	5,376,389	- 9,602,778	18,711,713	5,690,303	- 22,876	20,152,751
Total	5,376,389	- 9,602,778	18,711,713	5,690,303	- 22,876	20,152,751

5. Taxes

	1 Jan. 2005	Utilized / released in accordance with designated purpose	Newly formed and charged to income statement	Newly formed from acquisition	Released and credited to income statement	31 Dec. 2005
	CHF	CHF	CHF	CHF	CHF	CHF
Current taxes on income	2,320	- 29,082	376,113	3,447,179	- 1,474,317	2,322,213
Taxes on capital	0	- 4,600	33,906	354,707	- 38,284	345,729
Total	2,320	- 33,682	410,019	3,801,886	- 1,512,601	2,667,942

6. Deferred taxes

	1 Jan. 2005	Utilized / released in accordance with designated purpose	Newly formed from acquisition	Released and credited to income statement	31 Dec. 2005
	CHF	CHF	CHF	CHF	CHF
Deferred taxes, thereof					
immaterial assets – limited lifespan	0	0	2,195,122	- 10,224	2,184,898
immaterial assets – unlimited lifespan	0	0	1,097,561	0	1,097,561
Total	0	0	3,292,683	- 10,224	3,282,459

Losses from seven previous financial years may be offset with taxable net profit. The resulting tax effect of CHF 504,118 (previous year: CHF 2,369,584) was not capitalized. The tax effect 2005 of CHF 504,118 may be offset with taxable net profit of the next three years.

	31 Dec. 2005	31 Dec. 2004
	CHF	CHF
7. Other liabilities including provisions		
Other liabilities including provisions		
Provisions	1,318,000	0
Other liabilities	1,004,484	0
Total	2,322,484	0

8. Maturity structure of assets and liabilities

2005

	At sight	Callable	Within 3 months	After 3 months up to 12 months	After 12 months up to 5 years	After 5 years	Total
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
<i>Assets</i>							
Cash	15,432,279	0	0	0	0	0	15,432,279
Due from banks	8,570,226	7,192,466	100,000,000	0	0	111,114	115,873,806
Due from clients	5,810,017	36,705,753	6,524,740	2,000,000	365,950	20,000	51,426,460
Trading securities	204,940,274	0	0	0	0	0	204,940,274
Positive replacement values	6,375,948	0	0	0	0	0	6,375,948
Accrued and deferred assets	9,084,103	20,473,423	0	613,745	1,269,993	0	31,441,264
Property and equipment	0	0	0	0	0	0	0
Goodwill and other immaterial assets	0	0	0	0	0	35,646,108	35,646,108
Other assets	372,295	0	687	103,528	0	0	476,510
Total 31 Dec. 2005	250,585,142	64,371,642	106,525,427	2,717,273	1,635,943	35,777,222	461,612,649

Liabilities

Due to banks	3,845,306	10,000,000	0	0	0	0	13,845,306
Due to clients	85,491,763	0	42,000,000	0	0	0	127,491,763
Due to trading	46,580,343	0	0	0	0	0	46,580,343
Negative replacement values	16,880,878	0	0	20,608,207	42,643,583	0	80,132,668
Accrued and deferred liabilities	3,407,597	0	8,562,919	6,514,877	1,667,358	0	20,152,751
Taxes	2,667,942	0	0	0	0	0	2,667,942
Deferred taxes	3,282,459	0	0	0	0	0	3,282,459
Other liabilities including provisions	2,019,971	0	302,513	0	0	0	2,322,484
Total 31 Dec. 2005	164,176,259	10,000,000	50,865,432	27,123,084	44,310,941	0	296,475,716

2004

	At sight	Callable	Within 3 months	After 3 months up to 12 months	After 12 months up to 5 years	After 5 years	Total
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
<i>Assets</i>							
Cash	2,770	0	0	0	0	0	2,770
Due from banks	526,988	5,956,416	158,911	0	0	0	6,642,315
Due from clients	11,515,715	0	671,472	0	0	0	12,187,187
Trading securities	2,555,582	0	2,188,965	0	1,779,762	0	6,524,309
Positive replacement values	46,404	0	0	0	0	0	46,404
Accrued and deferred assets	10,017,542	0	0	0	0	0	10,017,542
Property and equipment	290,773	0	0	0	0	0	290,773
Total 31 Dec. 2004	24,955,774	5,956,416	3,019,348	0	1,779,762	0	35,711,300

Liabilities

Due to banks	4,847	0	0	0	0	0	4,847
Due to clients	5,708,208	0	354,604	0	0	0	6,062,812
Accrued and deferred liabilities	0	0	5,376,389	0	0	0	5,376,389
Taxes	2,320	0	0	0	0	0	2,320
Total 31 Dec. 2004	5,715,375	0	5,730,993	0	0	0	11,446,368

9. Commission income

«Commission income» mainly reflects management and performance fees.

	1 Jan. - 31 Dec.	1 Jan. - 31 Dec.
	2005	2004
	CHF	CHF
10. Depreciation, valuation adjustments, provisions and losses		
Depreciation of property and equipment	308,744	116,128
Depreciation of immaterial assets	46,575	0
Formation of valuation adjustments, provisions and losses	1,318,000	0
Total	1,673,319	116,128
11. Income taxes		
Current taxes on income	410,019	25,702
Reclassification of taxes on capital to administrative expenses	- 33,906	- 23,382
Change in deferred taxes	- 10,224	0
Total income taxes	365,889	2,320
<i>Analysis of income tax charges</i>		
Group profit before taxes	23,834,372	8,670,918
Expected income tax rate	24.0 %	24.0 %
Expected income tax	5,720,249	2,081,020
Non-taxable Group profit (tax effect)	- 5,292,249	- 1,931,880
Others	- 62,111	0
Appropriation of loss carry-forwards	0	- 146,820
Effective tax on income	365,889	2,320
Effective income tax rate	1.5 %	0 %

	31 Dec. 2005	31 Dec. 2004
12. Profit per share		
Group profit (CHF)	23,468,483	8,668,598
Average number of shares (weighted)	2,015,781	1,870,000
less average number of own shares (weighted)	- 7,709	0
Average number of shares (undiluted, weighted)	2,008,072	1,870,000
Diluting effect	250,000	0
Average number of shares (diluted, weighted)	2,258,072	1,870,000
Group profit per share (undiluted, CHF)	11.69	4.64
Group profit per share (diluted, CHF)	10.39	4.64
<p>For the calculation of Group profit per share, the average number of shares is adjusted for potentially diluting effects. Profit per share is calculated by dividing the Group profit by the weighted average number of outstanding shares.</p>		
	31 Dec. 2005	31 Dec. 2004
	CHF	CHF
13. Pledged assets		
Amounts due from cash deposits related to securities borrowing	60,000,000	0
Other amounts due from banks and clients	112,475	158,911
14. Guarantees in favour of third parties		
Guarantees in favour of third parties	0	0
15. Assets under management		
Assets in self-managed funds	1,274,536,058	436,270,000
Discretionary assets	1,553,189,493	909,884,000
<i>Subtotal (including double counts)</i>	<i>2,827,725,551</i>	<i>1,346,154,000</i>
Other client assets	646,485,555	0
Total	3,474,211,106	1,346,154,000
<i>Thereof double counts</i>	<i>458,102,128</i>	<i>155,314,000</i>
Net new money inflow ¹⁾	393,755,351	189,294,896

1) Net new money inflow/outflow includes all payments and withdrawals as well as deposits and deliveries of non-monetary assets.

Performance-related changes in value as well as interest and dividend payments in particular do not represent money inflow or outflow.

	31 Dec. 2005	31 Dec. 2004
16. Shareholder structure OZ Holding		
<i>Shareholders holding less than 5% of the share capital (reporting year)</i>		
OZ Holding, Freienbach SZ	<5.00%	12.50%
Liechtensteinische Landesbank (Schweiz) AG, Zurich	<5.00%	<10.00%
Zürcher Kantonalbank, Zurich	<5,00%	<10.00%
Pension fund of the Siemens companies in Switzerland, Zurich (including additional pension institutions of Siemens in Switzerland)	<5.00%	<20.00%
<i>Shareholders holding more than 10% of the share capital (reporting year)</i>		
MCG Holding S.A., Baar	50.00% ¹⁾	0%

1) Economic beneficiary of MCG Holding S.A. is a shareholder group consisting of Hansa AG, Basle (controlled 100% by Georg von Opel), Gustav Stenbolt, Geneva, Philipp LeibundGut, Steinhausen/ZG, Timothy Rogers, Geneva, Michael Levy, Carouge, Pierre Michel Houmard, Geneva, and Tudor Global Trading LLC, Greenwich, USA.

Eligible shareholders are Gustav Stenbolt who holds 19.49% of the votes (respectively 14.80% of the capital) of OZ Holding through MCG Holding S.A., Baar and Hansa AG, Basle (controlled 100% by Georg von Opel) which holds 16.18% of the votes (respectively 19.28% of the capital) of OZ Holding.

17. Staff participation OZ Holding	31 Dec. 2005			31 Dec. 2004		
	Shares	Options ¹⁾	Total	Shares	Options	Total
Non-Executive Members of the Board of Directors of OZ Holding	1,823,511	20,000	36.87%	30,241	20,000	1.25%
Executive Members of the Board of Directors of OZ Holding and Members of the Executive Board of OZ Bankers AG and the MCT Companies	670,225	52,000	14.44%	184,562	49,420	5.85%
Staff of OZ Bankers AG and the MCT Companies	84,825	40,000	2.50%	50,220	47,630	2.45%
Total	2,578,561	112,000	53.81%	265,023	117,050	9.55%

1) At its Extraordinary General Meeting on 14 December 2005, OZ Holding approved the creation of conditional capital amounting to CHF 250,000 (divided into 250,000 bearer shares of OZ Holding with a nominal value of CHF 1 each) for staff participation programmes as follows: Excluding existing shareholders' subscription rights, the Company's share capital shall be increased at most by CHF 250,000 by issuing a maximum of 250,000 bearer shares, to be fully paid, with a nominal value of CHF 1 each; this shall be carried out by means of options rights granted to employees of the Company or its Group companies or to Members of the Board of Directors within the framework of a staff participation programme to be approved by the Board of Directors. Issuance below market price is permitted. The Board of Directors shall specify the details.

After introduction of the conditional capital, a staff participation programme was created. Exercising of these options will have a diluting effect.

Time of issue	Maturity	Ratio	Strike price
December 2005 / January 2006	March 2011	1:1	85.00

18. Related parties and companies

Related parties and companies are individuals or companies which have the capability to control the Group or have a significant influence on operational and financial decisions. Transactions with related parties are carried out within the framework of regular business activity. These transactions are carried out according to market conditions. As at the end of the year the following amounts due from, amounts due to and loans to related parties were outstanding:

	31 Dec. 2005	31 Dec. 2004
	CHF	CHF
Amounts due from related parties and companies	8,430,203	5,158,777
Amounts due to related parties and companies	6,617,040	2,450,525
Loans to related parties and companies	1,100,000	0

	2005 CHF	2004 CHF
19. Remuneration of the Executive Board		
<i>Remuneration of the Executive Board</i>		
Compensation to Members of the Executive Board	1,046,617	2,068,316
Payments for company pension plans and social security	93,725	125,360

20. Staff options programme

There is no detailed allocation plan. This will be determined by the Board of Directors on an individual basis. The options allocated in 2005 are recognized under «Personnel expense». The conditions of the options are disclosed in Note 17 «Staff participation».

21. Geographic segment reporting

	31 Dec. 2005			31 Dec. 2004		
	Switzerland CHF	Abroad CHF	Total CHF	Switzerland CHF	Abroad CHF	Total CHF
Total income	9,062,292	37,764,595	46,826,887	7,274,555	13,117,382	20,391,937
Assets	407,330,990	54,281,659	461,612,649	7,826,850	27,884,450	35,711,300
Investments	797,371	2,775	800,146	209,727	0	209,727

22. Business segment reporting

Due to the reverse takeover, the income statements 2004 and 2005 mainly show the results of the MCT Companies. The MCT Companies are active in asset management; consequently no details according to business segments are supplied.

23. Pension schemes (defined contribution plan)

From an actuarial point of view, there are no claims on or liabilities to the pension fund schemes. The employer contributions (obligatory and over-obligatory) amount to CHF 491,443 for 2005 (previous year: CHF 387,899) and are booked to «Personnel expense». Per balance sheet date 2005 there were liabilities to the pension schemes amounting to CHF 102,702 (previous year: CHF 32,634).

24. Post-balance-sheet events

There are no post-balance-sheet events to report.

Group Auditors' Report



Ernst & Young Ltd
Financial Services
Brunnhöfweg 37
P.O. Box
CH-3001 Berne

Phone +41 58 286 61 11
Fax +41 58 286 69 69
www.ey.com/ch

To the General Meeting of
OZ Holding, Freienbach

Berne, February 15, 2006

Report of the group auditors

As auditors of the group, we have audited the group financial statements (balance sheet, income statement, statement of cash flows, statement of changes in equity and notes / pages 22 to 44) of OZ Holding for the year ended December 31, 2005. The prior year corresponding figures were audited by other auditors. The report of the other auditors as of December 1, 2005 has been issued only for the listing prospectus as of December 28, 2005 of OZ Holding.

These group financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these group 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 Swiss Auditing Standards and with the International Standards on Auditing (ISA), which require that an audit be planned and performed to obtain reasonable assurance about whether the group financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the group financial statements. We have also assessed the accounting principles used, significant estimates made and the overall group financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

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

Ernst & Young Ltd

Cataldo Castagna
Swiss Certified Accountant
(in charge of the audit)

Andreas Blass
Swiss Certified Accountant

Offices in Aarau, Baden, Basel, Berne, Geneva, Lausanne, Lucerne, Lugano, St.Gallen, Zug, Zurich.
Member of the Swiss Chamber of Auditors.

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2005 Financial Statements

Balance Sheet: Assets

	Notes	31 Dec. 2005 CHF	31 Dec. 2004 CHF
Current assets			
Due from clients		0	1,200,000
Due from Group companies		0	3,116,680
Trading securities		0	15,034,500
Own shares		0	36,500,000 ¹⁾
Accrued and deferred assets		42,896	455,542
Total current assets		42,896	56,306,722
Fixed assets			
Participations	4	106,500,000	20,000,000
Total fixed assets		106,500,000	20,000,000
Total assets		106,542,896	76,306,722

1) Earmarked for the capital decrease (approved by the Annual General Meeting of 23 February 2005).

Balance Sheet: Liabilities and Shareholders' Equity

	Notes	31 Dec. 2005 CHF	31 Dec. 2004 CHF
Liabilities			
Liabilities to banks		10,000,000	0
Liabilities to Group companies		47,778,136	0
Liabilities from trading		0	194,000
Accrued and deferred liabilities		182,048	349,443
Total liabilities		57,960,184	543,443
Shareholders' equity			
Share capital	5/6	5,000,000	4,000,000
General legal reserve		1,000,000	1,000,000
Reserve for own shares	7	13,900,000	43,780,000
Free reserve		12,049,779	5,638,468
Unappropriated retained earnings			
Profit carried forward from previous year		63,500	63,406
Annual profit		16,569,433	21,281,405
Total shareholders' equity		48,582,712	75,763,279
Total liabilities and shareholders' equity		106,542,896	76,306,722

Income Statement

	1 Jan. - 31 Dec. 2005 CHF	1 Jan. - 31 Dec. 2004 CHF
Income		
Securities income	- 840,342	2,588,878
Dividend income	18,395,200	19,403,505
Interest income	133,077	192,777
Total income	17,687,935	22,185,160
Expenses		
Administrative expenses	1,031,740	239,321
Personnel expense	100,000	313,783
Interest expense	177,761	0
Commission expense	148,614	47,363
Taxes	- 339,613	303,288
Total expenses	1,118,502	903,755
Annual profit	16,569,433	21,281,405

Notes

	31 Dec. 2005	31 Dec. 2004
	CHF	CHF
1. Pledged assets		
Securities pledged as collateral under covered warrant agreements	0	2,000,000
Due from Group companies	0	3,116,680
2. Guarantees in favour of third parties		
Guarantees in favour of OZ Bankers AG (certificates)	63,251,790	40,147,921

3. Long-term assets

Property and equipment

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

4. Participations

<i>Company</i>	<i>Domicile</i>	<i>Purpose</i>	<i>Share capital</i>	31 Dec. 2005	31 Dec. 2004
				<i>Participation (capital and votes)</i>	<i>Participation (capital and votes)</i>
OZ Bankers AG	Freienbach SZ, Switzerland	Bank	CHF 20,000,000	100.0%	100,0%
MCT Asset Management S.A.	Geneva, Switzerland	Investment advisor	CHF 1,896,210	100.0%	0%
MCT Wealth Management S.A.	Geneva, Switzerland	Asset management	CHF 2,000,000	100.0%	0%
MCT Management S.A.	Geneva, Switzerland	Investment advisor	CHF 100,000	100.0%	0%
MCT International Ltd.	Tortola, BVI	Investment advisor	USD 50,000	100.0%	0%
Eastern Property Management Ltd.	Tortola, BVI	Investment advisor	USD 50,000	100.0%	0%
MCT Luxembourg Management S.à.r.l.	Luxembourg	Investment advisor	EUR 12,500	100.0%	0%
MC Fund Advisory S.A.	Luxembourg	Investment advisor	EUR 91,166	100.0%	0%

	31 Dec. 2005	31 Dec. 2004
5. Share capital		
Share capital (CHF)	5,000,000 ¹⁾	4,000,000
Number of bearer shares	5,000,000 ¹⁾	4,000,000
Nominal value per share (CHF)	1	1
6. Conditional share capital		
Conditional share capital (CHF)	250,000 ²⁾	0
Number of bearer shares	250,000 ²⁾	0
Nominal value per share (CHF)	1	0
7. Own shares		
Number of shares bought back for capital decrease	0	500,000 ¹⁾
Number of shares in OZ Bankers AG's trading portfolio	168,206 ³⁾	57,700
Reserve for own shares (CHF)	13,900,000	43,780,000

1) At the Annual General Meeting of 23 February 2005 a decrease in share capital of CHF 500,000 by cancelling 500,000 shares was approved. The decrease was entered into the Commercial Register in May 2005, taking into account the regulations of Art. 734 of the Swiss Code of Obligations. Within the framework of the capital increase on 14 December 2005, MCG Holding S.A. transferred 60% of the operative units of MCG Holding S.A. to OZ Holding as a non-cash contribution against the issue of 1,500,000 new bearer shares of OZ Holding with a nominal value of CHF 1 each.

2) At its Extraordinary General Meeting on 14 December 2005, OZ Holding approved the creation of conditional capital amounting to CHF 250,000 (divided into 250,000 bearer shares of OZ Holding with a nominal value of CHF 1 each) for staff participation programmes as follows: Excluding existing shareholders' subscription rights, the Company's share capital shall be increased at most by CHF 250,000 by issuing a maximum of 250,000 bearer shares, to be fully paid, with a nominal value of CHF 1 each; this shall be carried out by means of options rights granted to employees of the Company or its Group companies or to Members of the Board of Directors within the framework of a staff participation programme to be approved by the Board of Directors. Issuance below market price is permitted. The Board of Directors shall specify the details.

After introduction of the conditional capital, a staff participation programme was created. Exercising of these options will have a diluting effect. The formal listing of the shares of OZ Holding stemming from the conditional share capital was applied for at the SWX Swiss Exchange as of 28 December 2005 and it was approved.

3) In 2005 OZ Bankers AG purchased 2,128,930 shares at CHF 82.52 each and sold 2,018,424 shares at CHF 82.07 each (average prices).

	31 Dec. 2005	31 Dec. 2004
8. Shareholder structure		
<i>Shareholders holding less than 5% of the share capital (reporting year)</i>		
OZ Holding, Freienbach SZ	<5.00%	12.50%
Liechtensteinische Landesbank (Schweiz) AG, Zurich	<5.00%	<10.00%
Zürcher Kantonalbank, Zurich	<5.00%	<10.00%
Pension fund of the Siemens companies in Switzerland, Zurich (including additional pension institutions of Siemens in Switzerland)	<5.00%	<20.00%
<i>Shareholders holding more than 10% of the share capital (reporting year)</i>		
MCG Holding S.A., Baar	50.00% ¹⁾	0%

	31 Dec. 2005			31 Dec. 2004		
	Shares	Options	Total	Shares	Options	Total
Non-Executive Members of the Board of Directors of OZ Holding	1,823,511	20,000	36.87%	30,241	20,000	1.25%
Executive Members of the Board of Directors of OZ Holding and Members of the Executive Board of OZ Bankers AG and the MCT Companies	670,225	52,000	14.44%	184,562	49,420	5.85%
Staff of OZ Bankers AG and the MCT Companies	84,825	40,000	2.50%	50,220	47,630	2.45%
Total	2,578,561	112,000	53.81%	265,023	117,050	9.55%

1) Economic beneficiary of MCG Holding S.A. is a shareholder group consisting of Hansa AG, Basle (controlled 100% by Georg von Opel), Gustav Stenbolt, Geneva, Philipp Leibundgut, Steinhausen/ZG, Timothy Rogers, Geneva, Michael Levy, Carouge, Pierre Michel Houmard, Geneva, and Tudor Global Trading LLC, Greenwich, USA.

Eligible shareholders are Gustav Stenbolt who holds 19.49% of the votes (respectively 14.80% of the capital) of OZ Holding through MCG Holding S.A., Baar and Hansa AG, Basle (controlled 100% by Georg von Opel) which holds 16.18% of the votes (respectively 19.28% of the capital) of OZ Holding.

Proposal of the Board of Directors to the Annual General Meeting

	2005 CHF	2004 CHF
Allocation of unappropriated retained earnings		
Profit carried forward from previous year	63,500	63,406
Annual profit	16,569,433	21,281,405
Unappropriated retained earnings	16,632,933	21,344,811
Allocation to free reserve	- 2,818,933	- 12,531,311
Subtotal	13,814,000	8,813,500
Dividend on capital entitled to dividend payments	- 13,750,000	- 8,750,000
Balance to be carried forward	64,000	63,500
Dividend per bearer share entitled to dividend payments	2.75	2.50

Auditors' Report



■ Ernst & Young Ltd
Financial Services
Brunnhofweg 37
P.O. Box
CH-3001 Berne

■ Phone +41 58 286 61 11
Fax +41 58 286 69 69
www.ey.com/ch

To the General Meeting of
OZ Holding, Freienbach

Berne, February 15, 2006

Report of the statutory auditors

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes / pages 48 to 54) of OZ Holding for the year ended December 31, 2005.

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 Swiss Auditing Standards, 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.

Ernst & Young Ltd

Cataldo Castagna
Swiss Certified Accountant
(in charge of the audit)

Andreas Blass
Swiss Certified Accountant

2005 Annual Report

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2005 Annual Report

Letter to the Shareholders

Dear Shareholders

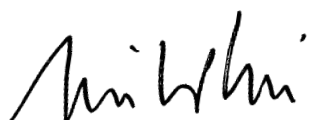
In 2005 OZ Bankers AG generated a net profit of CHF 28.9 million. This compares with a profit of close to CHF 11 million in the previous year and reflects the excellent conditions on the financial markets in the past year. But of course it also reflects the general extension of our business activities. We made good progress both in asset management and in corporate finance and acquired additional mandates. The income from the commissions and services business reached nearly CHF 21 million – an increase of approximately 15%, and income from trading also passed the CHF 20 million mark. With 78 newly issued options (the capitalization of the underlying shares amounted to CHF 2.2 billion) we were once again able to expand the issuing business substantially.

In the administrative field our staff was, at least in the second half of the year, absorbed to a large degree by the structural changes we described in the Group commentary. These were by no means trivial tasks which had to be carried out parallel to the regular «daily business».

The Board of Directors proposes to the Annual General Meeting the distribution of a dividend of CHF 26 million and the allocation of CHF 2.5 million to the general legal reserve.

The Extraordinary General Meeting of 14 December 2005 newly elected Gustav Stenbold to the Board of Directors for Elfried Hasler who stepped down. The Board of Directors thanks Elfried Hasler for his work.

Pfäffikon, 15 February 2006



Erwin W. Heri
Chairman of the Board of Directors



Peter Rüegg
Chief Executive Officer



2005 Financial Statements

Balance Sheet: Liabilities and Shareholders' Equity

	Notes	31 Dec. 2005 CHF	31 Dec. 2004 CHF
Liabilities			
Due to banks		47,983,370	52,870,169
Other liabilities due to clients		129,373,885	167,117,677
Accrued and deferred liabilities		7,799,940	1,728,858
Other liabilities	3.4	80,834,639	18,932,563
Total liabilities		265,991,834	240,649,267
Shareholders' equity			
Share capital	3.7	20,000,000	20,000,000
General legal reserve		7,420,000	5,700,000
Other reserves		100,000,000	109,000,000
Profit carried forward from previous year		190,880	204,187
Annual profit		28,935,948	10,906,693
Total shareholders' equity	3.8	156,546,828	145,810,880
Total liabilities and shareholders' equity		422,538,662	386,460,147
Total amounts due to Group companies and eligible shareholders		440,914	3,116,680

Off-Balance-Sheet Business

	Notes	31 Dec. 2005	31 Dec. 2004
		CHF	CHF
Contingent liabilities		0	0
Irrevocable commitments		221,864	0
Derivative financial instruments	4.2		
Contract volume		291,282,570	192,969,382
Positive replacement values		5,938,524	3,552,125
Negative replacement values		80,132,668	18,513,794
Fiduciary transactions	4.3	80,566,500	0

Income Statement

	Notes	1 Jan. - 31 Dec. 2005 CHF	1 Jan. - 31 Dec. 2004 CHF
Income and expenses			
<i>Income from interest business</i>			
Interest and discount income		1,457,718	317,719
Interest and dividend income from trading portfolio		1,451,891	2,433,826
Interest expense		- 528,448	- 291,775
<i>Subtotal net interest income</i>		<i>2,381,161</i>	<i>2,459,770</i>
<i>Income from commission and fee business</i>			
Securities and investment commissions		24,803,473	20,710,319
Commission expense		- 4,095,655	- 2,631,499
<i>Subtotal net commission and fee income</i>		<i>20,707,818</i>	<i>18,078,820</i>
<i>Income from trading</i>	5.1	<i>21,908,804</i>	<i>1,817,240</i>
<i>Administrative expenses</i>			
Personnel expense	5.2	7,354,628	4,627,884
Property, equipment and administrative expenses	5.3	6,037,328	4,057,011
<i>Subtotal administrative expenses</i>		<i>13,391,956</i>	<i>8,684,895</i>
Gross profit		31,605,827	13,670,935
Depreciation on fixed assets		491,402	318,000
Interim result		31,114,425	13,352,935
Extraordinary expense	5.4	0	447,396
Taxes		2,178,477	1,998,846
Annual profit		28,935,948	10,906,693

Notes

1. Comment on activities, number of employees

OZ Bankers AG («the Bank»), Freienbach SZ, is a wholly owned subsidiary of OZ Holding, Freienbach SZ.

As a broker the Bank specializes in the Swiss equity market, specifically the market for options. Services include trading in Swiss securities, investment consulting, asset management, corporate finance as well as issuing warrants.

As at 31 December 2005 the Bank had 19 employees, adjusted for part-time employments (31 December 2004: 18).

Risk management: market, credit and interest rate variation risk

Since the Bank is not engaged in the credit and interest-related business to any significant degree, neither credit risk nor interest rate variation risk are relevant. The market risk policy is continuously reviewed by the Board of Directors with regard to its appropriateness. This forms the basis for risk management. The valuation of trading positions for the own account and the monitoring of market risk are carried out on a continuous basis. The Board of Directors is regularly informed about the assets and liabilities, the financial and income situation as well as the concurrent risks.

Outsourcing of business segments

The technical support of the emergency centre has been outsourced. This outsourcing was arranged in detail according to the regulations of the Federal Banking Commission. All employees of the service provider are subject to banking secrecy which guarantees confidentiality.

2. Principles of accounting and valuation

2.1 Basis and general principles

Bookkeeping, accounting and valuation are in accordance with the regulations of the Swiss Code of Obligations, the Federal Law on Banks and Savings Banks and its ordinances, the regulations of the Swiss Banking Commission and the statutory regulations.

Detailed positions reported in the balance sheet are valued individually (individual valuation).

2.2 Recognition and accounting of transactions

All transactions are recognized in the Bank's books on the date of the transaction and valued from that date for the income statement. As the Bank engages primarily in spot stock market transactions, it

records these transactions as receivables or liabilities in the balance sheet at the time of execution. Borrowed securities are recorded in the balance sheet providing that the Bank acts as a counterparty.

2.3 Foreign currency conversion

Transactions in foreign currencies are recognized at their respective daily rates. Monetary assets are converted at the respective daily rates on the balance sheet date and booked in the income statement. Exchange rate differences between conclusion of a transaction and its settlement are taken through the income statement. The following exchange rates were used for converting the major currencies:

Balance sheet day rates	2005	2004
EUR	1.5556	1.5448
USD	1.3155	1.1335
GBP	2.2604	2.1816

2.4 Cash, receivables and liabilities due from and due to banks and clients

Recognition is according to nominal value less individual valuation adjustments for endangered receivables. Deviating from this principle are receivables and liabilities from non-monetary assets, such as securities lending and borrowing, which are recognized at market value.

2.5 Trading securities

Trading securities are basically valued and recognized at fair value. Fair value corresponds to the price on a price-efficient and liquid market («mark to market») or to the price determined according to a valuation model («mark to model»). If, in exceptional cases, no fair value is available, valuation and recognition are made according to the lower of cost or market principle.

Profits and losses from valuation are recognized under «Income from trading». Interest and dividend income from the securities trading portfolio are credited to «Interest and dividend income from trading portfolio». Income from trading is not charged with any capital refinancing costs.

2.6 Securities lending and borrowing

Borrowed securities or securities obtained as collateral are only recognized in the balance sheet, if the Bank gains control over the contractual rights which these securities contain. Securities lent to third parties or securities pledged as collateral are only taken off the balance sheet, if the Bank loses those securities' contractual rights. The market values of borrowed and lent securities are monitored on a daily basis, in order to pledge or demand additional collateral if necessary.

Fees received or paid in securities lending and borrowing are recognized as «Commission income» respectively «Commission expense» according to the accrual method of accounting.

2.7 Derivative financial instruments

Derivative financial instruments are valued at fair value. They are recognized as positive or negative replacement values under «Other assets» respectively «Other liabilities». Fair value is based on market prices, price quotations from traders or on discounted cash flow or options pricing models. Since there are no netting agreements, positive and negative replacement values are not offset against each other vis-à-vis the same counterparty. The Group only engages in transactions with derivative financial instruments for trading purposes. Realized and unrealized profit is recognized under «Income from trading».

2.8 Property and equipment

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

2.9 Taxes

Indirect taxes owed on current profit are recognized under «Accrued and deferred liabilities».

2.10 Pension plans

The Bank has split off the obligatory portion of its company pension obligations to a legally independent collective foundation of an insurance company. For the over-obligatory portion of the company pensions there is a legally independent staff pension foundation which re-insures all its insurance risks with insurance companies.

Beneficiaries of both pension plans are the Bank's employees. The contributions are made by employer and employees according to the respective regulations. The employer's contributions totaling CHF 445,963 in 2005 (previous year: CHF 280,406) are recognized under «Social benefits» in «Personnel expense». The Bank has neither additional benefit obligations nor a future economic advantage from either pension plan. As at 31 December 2005 there was an employer contribution reserve of CHF 96,800 (previous year: CHF 0).

2.11 Changes in accounting and valuation principles

There are no changes in accounting and valuation principles compared to the previous year.

3. Information on the balance sheet

	31 Dec. 2005 CHF	31 Dec. 2004 CHF
3.1 Summary of collateral on loans and off-balance-sheet transactions		
<i>Loans</i>		
Due from clients		
other collateral	37,805,753	0
without collateral	52,480,960	47,309,211
Total	90,286,713	47,309,211
Endangered claims	0	0
<i>Off balance sheet</i>		
Irrevocable commitments (without collateral)	221,864	0
3.2 Trading securities		
Debt securities	8,332,425	2,277,375
thereof listed	8,332,425	2,277,375
thereof not listed	0	0
Equities	192,737,162	125,658,000
Total trading securities	201,069,587	127,935,375
thereof equities of OZ Holding	14,802,128	4,212,100
thereof central bank conform securities	0	2,277,375

3.3 Fixed assets	Book value	Reporting year		Book value
	1 Jan. 2005	Investments	Depreciation	31 Dec. 2005
	CHF	CHF	CHF	CHF
Other fixed assets	0	491,402	- 491,402	0
Total fixed assets	0	491,402	- 491,402	0

The fire insurance values of the «Other fixed assets» amount to CHF 790,000 (previous year: CHF 790,000).

	31 Dec. 2005	31 Dec. 2004
	CHF	CHF
3.4 Other assets and other liabilities		
Positive replacement values from derivative financial instruments	5,938,524	3,552,125
Other assets	288,501	745,071
Total other assets	6,227,025	4,297,196
Negative replacement values from derivative financial instruments	80,132,668	18,513,794
Other liabilities	701,971	418,769
Total other liabilities	80,834,639	18,932,563
3.5 Collateral liabilities entered into pledged or assigned shares		
Pledged assets (excluding lending transactions with securities)		
Due from banks (excluding lending transactions with securities)	0	270,871
actual liabilities	0	270,871
Lending transactions with securities		
Amounts due from cash deposits related to securities borrowing	60,000,000	61,000,000
Own securities lent in securities lending agreements	7,714,071	6,715,709
Securities borrowed in securities borrowing agreements with the right to sell or pledge	53,433,010	65,569,534
thereof sold securities	46,580,343	55,857,574

	2005	2004
	CHF	CHF
3.6 Accrued taxes		
Position at 1 January	1,163,858	6,185,616
Utilized in accordance with designated purpose	- 1,060,531	- 7,468,000
Newly formed and charged to income statement	3,342,335	2,007,042
Released and credited to income statement	- 1,163,858	- 8,196
Back taxes charged to income statement (extraordinary expense)	0	447,396
Position at 31 December	2,281,804	1,163,858
	31 Dec. 2005	31 Dec. 2004
	CHF	CHF
3.7 Share capital		
Number of registered shares	20,000	20,000
Nominal 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. Details on the shareholder structure of OZ Holding are shown on page 53.

3.8 Shareholders' equity	Share capital	Reserves	Unappropriated retained earnings	Total shareholders' equity
	CHF	CHF	CHF	CHF
Position at 1 January 2005	20,000,000	114,700,000	11,110,880	145,810,880
Allocation to general legal reserve		1,720,000	- 1,720,000	0
Drawn from other reserves		- 9,000,000	9,000,000	0
Dividend			- 18,200,000	- 18,200,000
Annual profit			28,935,948	28,935,948
Position at 31 December 2005	20,000,000	107,420,000	29,126,828	156,546,828

3.9 Maturity structure of assets and liabilities

	At sight	Callable	Within 3 months	After 3 months up to 12 months	After 12 months up to 5 years	After 5 years	Total
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
<i>Assets</i>							
Cash	15,425,764	0	0	0	0	0	15,425,764
Due from banks	7,228,439	0	100,000,000	0	0	0	107,228,439
Due from clients	53,580,960	36,705,753	0	0	0	0	90,286,713
Trading securities	201,069,587	0	0	0	0	0	201,069,587
Accrued and deferred assets	417,396	0	0	613,745	1,269,993	0	2,301,134
Other assets	6,227,025	0	0	0	0	0	6,227,025
Total 31 Dec. 2005	283,949,171	36,705,753	100,000,000	613,745	1,269,993	0	422,538,662
Total 31 Dec. 2004	187,650,936	43,510,699	155,298,512	0	0	0	386,460,147
<i>Liabilities</i>							
Due to banks	3,446,867	44,536,503	0	0	0	0	47,983,370
Other amounts due to clients	85,330,045	2,043,840	42,000,000	0	0	0	129,373,885
Accrued and deferred liability	5,326,804	0	0	805,778	1,667,358	0	7,799,940
Other liabilities	17,582,849	0	0	20,608,207	42,643,583	0	80,834,639
Total 31 Dec. 2005	111,686,565	46,580,343	42,000,000	21,413,985	44,310,941	0	265,991,834
Total 31 Dec. 2004	106,702,337	55,850,713	40,500,000	15,014,498	22,581,719	0	240,649,267

3.10 Transactions with related parties and eligible shareholders

	31 Dec. 2005	31 Dec. 2004
	CHF	CHF
Amounts due from Group companies and eligible shareholders	47,785,860	0
Amounts due to Group companies and eligible shareholders	440,914	3,116,680
Loans to Board Members	1,100,000	0

OZ Bankers AG performs the function of asset manager for OZ Holding. Transactions such as securities operations, money transfer and so on are performed for both OZ Holding and related parties at the same conditions which apply for third parties.

3.11 Analysis of domestic and foreign assets and liabilities

Of the balance sheet total of CHF 422,538,662, only assets in the amount of CHF 5,038,700 were abroad (previous year: CHF 262,036 out of a balance sheet total of CHF 386,460,147). On the liability side the amount of foreign liabilities was CHF 6,522,793 (previous year: CHF 330,070).

3.12 Analysis of balance sheet by currencies

Of the balance sheet total of CHF 422,538,662, CHF 7,054,656 were invested in foreign currencies (previous year: CHF 1,772,809 out of a balance sheet total of CHF 386,460,147). On the liability side the amount of foreign currencies was CHF 2,459,529 (previous year: CHF 51,452).

3.13 Liabilities to pension plans

As at balance sheet date there were no liabilities to pension plans (previous year: CHF 0).

4. Information on off-balance-sheet business

4.1 Contingent liabilities and irrevocable commitments

Contingent liabilities are shown in «Off-balance-sheet business» on page 62.

4.2 Open derivative financial instruments (trading instruments)

Replacement values (remaining time to maturity)	< 3 months		3-12 months		1-5 years		> 5 years		Total	
	pos.	neg.	pos.	neg.	pos.	neg.	pos.	neg.	pos.	neg.
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
<i>Equities / indexes</i>										
Options (OTC)	450,250	4,861,380	5,191,689	9,012,444	0	1,622,508	296,585	78,600	5,938,524	15,574,932
Options (exchange traded)	0	693,062	0	612,884	0	0	0	0	0	1,305,946
Structured products (certificates)	0	0	0	20,608,207	0	42,643,583	0	0	0	63,251,790
Total 31 Dec. 2005	450,250	5,554,442	5,191,689	30,233,535	0	44,266,091	296,585	78,600	5,938,524	80,132,668
Total 31 Dec. 2004	111,555	1,884,268	3,078,546	6,701,528	362,024	9,927,998	0	0	3,552,125	18,513,794
Contract volume										Total
<i>Equities / indexes</i>										CHF
Options (OTC)										205,060,380
Options (exchange traded)										22,970,400
Structured products (certificates)										63,251,790
Total 31 Dec. 2005										291,282,570
Total 31 Dec. 2004										192,969,382

	31 Dec. 2005 CHF	31 Dec. 2004 CHF
4.3 Fiduciary business		
Fiduciary investments at third-party banks	80,566,500	0
4.4 Assets under management		
Assets in self-managed funds	263,780,945	216,470,263
Discretionary assets	359,915,529	314,215,807
<i>Subtotal (including double counts)</i>	<i>623,696,474</i>	<i>530,686,070</i>
Other client assets	646,485,555	655,386,580
Total client assets (including double counts)	1,270,182,029	1,186,072,650
<i>Thereof double counts</i>	<i>217,239,558</i>	<i>204,087,722</i>
Net new money outflow	75,692,503	23,410,948

Net new money inflow/outflow includes all payments and withdrawals as well as deposits and deliveries of non-monetary assets. Performance-related changes in value as well as interest and dividend payments in particular do not represent money inflow or outflow.

Assets under management include all assets of individual and corporate clients managed or held for investing purposes as well as assets in self-managed funds of the Group. Included therein are, basically, all liabilities due to clients, fixed deposits and fiduciary assets as well as all valued assets. Client assets which are deposited at third parties are included if they are managed by a Group company. Pure custody assets (pure clearing accounts) however are not included in the calculation of assets under management. Double counts show those assets which are added up more than once, i.e. in several disclosable categories of assets under management.

5. Information on the income statement

5.1 Income from trading

«Income from trading» basically reflects the result from trading with securities.

	1 Jan. - 31. Dec.	1 Jan. - 31. Dec.
	2005	2004
	CHF	CHF
5.2 Analysis of personnel expense		
Salaries	6,242,128	3,945,581
Social benefits	904,319	604,480
thereof contributions for company pension plans	445,963	280,406
Other personnel expense	208,181	77,823
Total personnel expense	7,354,628	4,627,884
Number of employees at 31 December	19	18
5.3 Analysis of property, equipment and other administrative expenses		
Premises	333,216	328,615
IT, machinery, furnishings and other equipment	3,367,039	2,640,068
Other administrative expenses	2,337,073	1,088,328
Total property, equipment and other administrative expenses	6,037,328	4,057,011

5.4 Extraordinary expense

The extraordinary expense shown for the previous year is related to back taxes for the years 1998 to 2002.

Proposal of the Board of Directors to the Annual General Meeting

	2005 CHF	2004 CHF
Allocation of unappropriated retained earnings		
Profit carried forward from previous year	190,880	204,187
Annual profit	28,935,948	10,906,693
Unappropriated retained earnings	29,126,828	11,110,880
Drawn from other reserves	0	9,000,000
Subtotal	29,126,828	20,110,880
Allocation to general legal reserve	- 2,500,000	- 1,720,000
Dividend	- 26,000,000	- 18,200,000
Balance to be carried forward	626,828	190,880

Auditors' Report



■ Ernst & Young Ltd
Financial Services
Brunnhofweg 37
P.O. Box
CH-3001 Berne

■ Phone +41 58 286 61 11
Fax +41 58 286 69 69
www.ey.com/ch

To the General Meeting of
OZ Bankers AG, Freienbach

Berne, February 15, 2006

Report of the statutory auditors

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes / pages 60 to 74) of OZ Bankers AG for the year ended December 31, 2005.

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 Swiss Auditing Standards, 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.

Ernst & Young Ltd

Cataldo Castagna
Swiss Certified Accountant
(in charge of the audit)

Andreas Blass
Swiss Certified Accountant

Five-Year Summary

	2005 Pro-forma consideration ²⁾	2004 ¹⁾	2003 ¹⁾	2002 ¹⁾	2001 ¹⁾
Balance sheet					
Assets					
Assets	461,612,649	398,370,188	399,749,171	301,960,695	499,490,480
Total assets	461,612,649	398,370,188	399,749,171	301,960,695	499,490,480
Liabilities and shareholders' equity					
Liabilities	296,475,716	238,076,029	193,860,573	116,116,198	268,552,531
Shareholders' equity	165,136,933	160,294,159	205,888,598	185,844,497	230,937,949
Total liabilities and shareholders' equity	461,612,649	398,370,188	399,749,171	301,960,695	499,490,480
Income statement					
Income					
Income from trading	25,750,361	10,365,894	16,836,939	- 44,981,827	- 66,657,072
Financial income	3,315,871	4,155,050	2,201,241	2,782,724	6,882,978
Commission income	65,500,272	20,662,956	23,410,960	32,044,515	47,483,270
Total income	94,566,504	35,183,900	42,449,410	- 10,154,588	- 12,290,824
Expenses					
Administrative expenses	10,117,270	4,896,762	4,029,950	4,170,301	4,440,859
Personnel expenses	15,794,999	4,941,667	5,160,517	3,521,090	2,527,888
Financial expenses	435,797	98,998	52,295	532,084	1,055,513
Commission expenses	14,164,705	2,631,499	2,114,423	1,967,160	3,895,710
Taxes	1,814,842	2,467,100	5,946,261	- 905,436	- 4,699,323
Depreciation ³⁾	846,721	0	0	0	0
Valuation adjustments, Provisions and losses	1,318,000	0	0	0	0
Total expenses	44,492,334	15,036,026	17,303,446	9,285,199	7,220,647
Group result	50,074,170	20,147,874	25,145,694	- 19,439,787	- 19,511,471

1) OZ Group excluding MCT Companies.

2) The 2005 Group Financial Statements (pro forma), drawn up on a voluntary basis, should show OZ Group's income situation including the companies acquired from MCG Holding S.A.

3) The depreciations for the period from 2001 to 2004 are included in «Administrative expenses».

	2005 Pro-forma consideration ²⁾	2004 ¹⁾	2003 ¹⁾	2002 ¹⁾	2001 ¹⁾
Ratios					
Group result (CHF)	50,074,170	20,147,874	25,14,694	- 19,439,787	- 19,511,471
Group result per share (undiluted, CHF) ⁴⁾	10.01	5.82	6.08	- 4.75	- 4.63
Group result per share (diluted, CHF) ⁵⁾	9.54	5.82	6.08	- 4.75	- 4.63
Equity per share (CHF) ⁶⁾	33	40 ⁷⁾	49	44	55
Dividend per share (CHF)	2.75 ⁹⁾	2.50	1.50	1.50	3.00
Return ratio					
Return on equity ⁸⁾	29.4%	11.2%	13.0%	n.a.	n.a.
Financing ratio					
Self-financing ratio ⁶⁾	36%	40%	52%	62%	46%
Change in capital					
Capital decrease (CHF)	39,000,000	16,854,233	0	0	38,006,000
Capital increase (book value, CHF)	1,500,000	0	0	0	0
(market value, CHF)	127,500,000	0	0	0	0
Number of shares bought back	500,000	198,870	0	0	122,600
Number of shares issued	1,500,000	0	0	0	0
Assets under management					
Assets in self-managed funds	1,274,536,058	216,470,263	166,694,644	139,907,818	161,850,372
Discretionary assets	1,553,189,493	314,215,807	181,359,479	160,390,299	341,522,123
Other client assets	646,485,555	655,386,580	729,174,109	673,833,426	968,466,021
Total	3,474,211,106	1,186,072,650	1,077,228,232	974,131,543	1,471,838,516
<i>Thereof double counts</i>	<i>458,102,128</i>	<i>204,087,722</i>	<i>167,232,272</i>	<i>140,391,097</i>	<i>161,850,372</i>
Stock exchange quotations					
Year's high (CHF)	92.50	92.90	94.75	145.50	252.50
Year's low (CHF)	70.50	61.40	52.35	45.75	100.00
Year-end (CHF)	88.00	73.00	84.00	81.50	142.00
Market capitalization (31 Dec., million CHF)	440	292	353	342	596

4) The Group result per share is calculated by dividing the Group result by the weighted average number of outstanding shares.

For the pro forma statement the undiluted Group result per share was calculated with the number of outstanding shares.

5) For the diluted Group result per share, the average number of outstanding shares is adjusted according to the potentially diluting effect.

For the pro forma statement the diluted Group result per share was calculated with the number of outstanding shares.

6) Prior to appropriation of profit and after changes in capital.

7) Equity per share: Adjusted for the share buyback of 500,000 shares, equity per share amounts to CHF 45.70.

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

9) Proposal of the Board of Directors to the Annual General Meeting.

Outstanding Options (as at 31 December 2005)

Symbol	Number	Underlying	Strike price	Maturity date	Ratio	Capitalization of underlyings
			CHF			million CHF
ASCPT-PUT	2,900,000	ASCN	18	17-03-2006	1/2	28
ATLAT	2,000,000	ATLN	150	17-03-2006	1/10	22
FINGO	6,500,000	FI-N	400	17-03-2006	1/100	29
FTOPU-PUT	4,250,000	FTON	285	17-03-2006	1/50	28
GALOP	6,050,000	GALN	225	17-03-2006	1/50	28
GEMBOZ	2,950,000	GEBN	875	17-03-2006	1/100	31
INDIA	4,000,000	INDN	330	17-03-2006	1/50	30
JELGO	3,000,000	JEL	1,750	17-03-2006	1/200	28
LGSUP	3,500,000	LGSN	375	17-03-2006	1/50	40
MASLO	5,000,000	MASN	50	17-03-2006	1/10	22
MASSE	12,500,000	MASN	57.50	17-03-2006	1/25	22
OFNNU	20,000,000	OFN	160	17-03-2006	1/100	30
OZZUP	15,000,000	OZI	85	17-03-2006	1/50	26
QUACK	3,500,000	QUAN	150	17-03-2006	1/20	30
ROLER	39,300,000	ROL	1.65	17-03-2006	1/2	39
ROLLO	30,000,000	ROL	2	17-03-2006	1/2	30
SBENI	3,500,000	SBEN	825	17-03-2006	1/100	36
SBENO	3,390,000	SBEN	750	17-03-2006	1/100	35
SEZGO	40,000,000	SEZN	32.50	17-03-2006	1/50	21
TECER	29,925,000	TECN	37.50	17-03-2006	1/50	34
UMSAZ	20,000,000	UMS	15.50	17-03-2006	1/10	29
ASCUP	3,000,000	ASCN	18.75	16-06-2006	1/2	28
BBIKE	4,950,000	BBIN	10.75	16-06-2006	1/2	39
BUCHE	2,500,000	BUCN	105	16-06-2006	1/10	26
ENRPT-PUT	1,750,000	ENR	165	16-06-2006	1/10	32
GEBPT-PUT	3,000,000	GEBN	920	16-06-2006	1/100	31
HEPOZ	2,850,000	HEPN	225	16-06-2006	1/20	40
INDOR	3,000,000	INDN	425	16-06-2006	1/50	22
INROL	7,425,000	INRN	225	16-06-2006	1/50	44
KABOZ	3,500,000	KABN	375	16-06-2006	1/50	23

continued on page 79

Outstanding Options (as at 31 December 2005)

continued from page 78

Symbol	Number	Underlying	Strike price	Maturity date	Ratio	Capitalization of underlyings
			CHF			million CHF
ROLUP	20,000,000	ROL	3	16-06-2006	1/2	20
SAHNE	15,000,000	SAHN	170	16-06-2006	1/100	28
SAKIG	3,960,000	CHF 175	150	16-06-2006	1/20	35
SAKKO	2,900,000	CHF 175	170	16-06-2006	1/20	26
SEZLI	7,500,000	SEZN	35	16-06-2006	1/10	20
SIANA	3,000,000	SIAN	335	16-06-2006	1/40	26
SWHOZ	2,500,000	SWHN	110	16-06-2006	1/10	29
TECIA	11,900,000	TECN	42.50	16-06-2006	1/20	34
TECKE	6,000,000	TECN	47.50	16-06-2006	1/10	35
UMSGO	20,000,000	UMS	14	16-06-2006	1/10	29
VALUE	4,000,000	VALN	260	16-06-2006	1/40	26
ATLOZ-PUT	2,500,000	ATLN	105	15-09-2006	1/10	27
BOBBY	5,000,000	BOBNN	57.50	15-09-2006	1/10	26
ENROL	3,000,000	ENR	190	15-09-2006	1/20	27
FINPU-PUT	3,750,000	FI-N	400	15-09-2006	1/50	34
GAVAZ	3,750,000	GAV	175	15-09-2006	1/25	25
MASTI	6,000,000	MASN	47.50	15-09-2006	1/10	26
SEZUP	10,000,000	SEZN	27.50	15-09-2006	1/10	26
SIGOZ	5,000,000	SIGN	300	15-09-2006	1/50	29
UNAPU-PUT	3,000,000	UNAX	185	15-09-2006	1/20	30
ATLON	5,000,000	ATLN	120	15-12-2006	1/20	27
BAGGO	7,500,000	BAGN	22.50	15-12-2006	1/5	31
HIEBE	2,500,000	HIEN	1,000	15-12-2006	1/100	25
JELMA	20,000,000	JEL	1,500	15-12-2006	1/1000	38
PANDA	2,500,000	PWTN	110	15-12-2006	1/10	26
SFZGO	7,500,000	SFZN	170	15-12-2006	1/50	25
SLOTI	40,000,000	SLOG	1.30	15-12-2006	1/2	25
BALEG	2,938,460	BALN	170	20-06-2007	1/10	23
OZZLO	3,000,000	OZI	85	18-03-2011	1/10	26
JELLO	7,500,000	JEL	1,900	20-12-2013	1/500	28

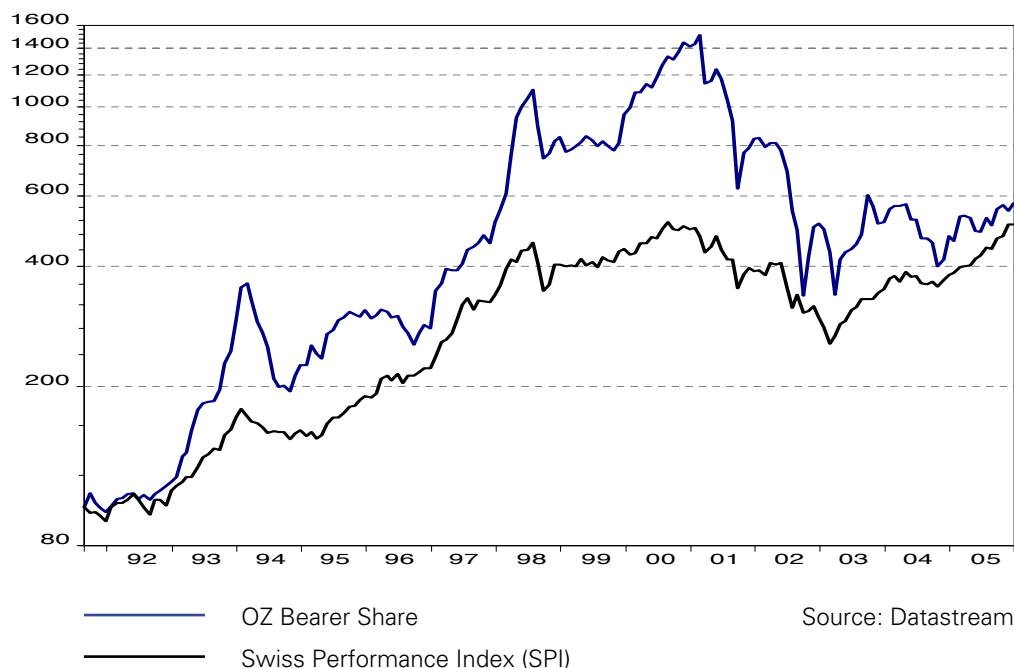
Outstanding Certificates (as at 31 December 2005)

Symbol	Number	Underlying	Maturity date
CONOZ	300,000	Basket	10-07-2006
LODHT	300,000	Basket	15-06-2007
REBOZ	300,000	Basket	30-08-2007
DIV0Z	300,000	Basket	14-09-2007
TELKB	300,000	Basket	21-09-2007
STROM	300,000	Basket	29-02-2008

OZ Bearer Share

Performance of OZ Bearer Share

26 August 1991 to 31 December 2005, in CHF



Since it was first listed on 26 August 1991, the OZ bearer share has achieved an average annual performance of 10.9%. Taking all the payouts (dividends, nominal value reductions and stock buybacks) into consideration, the annual performance was 13.2%. Over the same period the Swiss Performance Index (SPI) reached an overall performance of 12.1% p.a.

OZI closing price on 31 December 2004	73.00
OZI closing price on 31 December 2005	88.00
Year's high on 20 October 2005	92.50
Year's low on 24 January 2005	70.50
Dividend paid per share for the financial year 2004	2.50
Dividend proposed per share for the financial year 2005	2.75
Dividend yield (closing price on 31 December 2005)	3.13%
Reuters symbol	OZLS

Adresses

OZ Holding

Churerstrasse 47
CH-8808 Pfäffikon SZ
Phone +41 44 215 63 00
Fax +41 44 215 63 90
info@ozbankers.ch
www.ozholding.ch

OZ Bankers AG

Churerstrasse 47
CH-8808 Pfäffikon SZ
Phone +41 44 215 63 00
Fax +41 44 215 63 90
info@ozbankers.ch
www.ozbankers.ch

MCT Asset Management S.A.

2-4 place du Molard
CH-1211 Genève 3
Phone +41 22 716 10 00
Fax +41 22 716 10 01
contact@mctam.com
www.mctam.com

MCT Wealth Management S.A.

2-4 place du Molard
CH-1211 Genève 3
Phone +41 22 716 10 85
Fax +41 22 716 10 01
contact@mctwm.com
www.mctwm.com

MCT International Ltd.

The Teachers Co-Operative
Savings Bank Building
Mesolongiou Street, Flat 35
Limassol 3032
Cyprus
Phone +357 257 63 922
Fax +357 257 63 933
nrmanag@spidernet.com.cy

Eastern Property Management Ltd.

c/o Euro American Trust and Management
Services Ltd.
P.O. Box 3161
Road Town Tortola
BVI-Britisch Virgin Islands

MC Fund Advisory S.A.

11, rue Aldingen
L-1118 Luxembourg

MCT Luxembourg Management S.à.r.l.

6, rue Dicks
L-1417 Luxembourg
Phone +352 26 89 05
Fax +352 26 89 47
contact@mctberlin.com
www.mctberlin.com

MCT International Ltd.

Petrovka Street 5
103031 Moskau
Russia
Phone +7095 730 35 25
Fax +7095 730 35 26

OZ Market Information

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

Auditors

Ernst & Young AG
Brunnhofweg 37
CH-3001 Bern
Phone +41 58 286 61 11

Annual General Meeting

4 April 2006

Warrants Issued in 2005



ATLAT
ATLER
ATLON
ATLOZ-PUT (1)
ATLOZ-PUT (2)




BUCHE



GALOP



INROL



JELGO
JELLO
JELMA



ASCUP
ASCPT-PUT



CHRAG
CHRAP-PUT
CHRUG
CHRUP-PUT



GAVAZ



KABOZ



BARNI



EINIP-PUT



GEBOZ
GEBPT-PUT



LGSUP



BAGGO
BAGGR



ENROL (1)
ENROL (2)
ENRPT-PUT



GURU



LOGOZ-PUT



BBIKE



FINGO
FINPU-PUT
FINTE



HEPGO
HEPOZ



HIEBE



MASLO
MASPU-PUT
MASSE
MASTI



BOBBY



FTOPU-PUT



INDIA
INDOR



OFNNU

OZ HOLDING

OZZLO
OZZUP

SCHAFFNER
solutions for electronic systems

SAHNE

Siegfried Holding

SFZGO

SCHWEIZERHALL

SWHOZ

PANALPINA
on 6 continents

PANDA

Sarna

SAKIG
SAKKO

Stia
ABRASIVES

SIANA

TECAN.

TECER
TECIA
TECKE

QUADRANT

QUACK

Saurer

SAUSE

SIG

SIGOZ

SWISSMETAL

UMSAZ
UMSGO

vonRoll

ROLER
ROLLO
ROLUP

saia-burgess

SBENI
SBENO

Sika

SIKUP

unaxis

UNAPU-PUT

RIETER

RIEPU-PUT

SEZ

SEZGO
SEZLI
SEZUP

swisslog

SLOGO
SLOTI

valora

VALUE

Capitalization of Underlyings at Issue

CHF 2'177 Mio.