



Interim Report 2006



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Board of Directors and Executive Board

Board of Directors OZ Holding

Erwin W. Heri, Chairman

Gustav Stenbolt, Vice Chairman

Georg von Opel

Stefan Holzer

Philipp LeibundGut

Timothy Rogers

Executive Board OZ Bankers AG

Peter Rüegg, CEO

Markus Eberle

Reto Peczinka

Lorenzo Trezzini, CFO

Executive Board MCT Companies

Timothy Rogers

Philipp LeibundGut

Alexander Nikolaev

Letter to the Shareholders

Dear Shareholders

In the first six months of 2006 the equity markets were characterized by two completely different quarters. While the first months gave us a particularly benign environment with a continuation of the bull run which began in spring of 2005, the second quarter confronted us with a number of turbulences on the global equity markets. The trigger itself – whether it was something Fed chief Bernanke may have said or the geopolitical situation or the development on the commodities markets – isn't really that important; what is important is the fact that in the past these kinds of corrections have always formed the basis for a long-term upswing.

OZ Group's result for the first six months of 2006 was also affected by this environment. We report a consolidated net profit (including performance fees) of CHF 14.2 million. A direct comparison with the previous year is impossible because there is no comparable interim report for 2005 in the new structure (reverse takeover). Also it must be taken into account that the reported Group profit of CHF 7.1 million (page 9) has been drawn up in accordance with the International Financial Reporting Standards (IFRS); consequently, performance fees of CHF 7.6 million are not booked as income.

Our commissions business continued to do well. After all, expanding this part of our business model was the basis for last year's merger with the Genevan MCG Group. Investment consulting, corporate finance and asset management generated income of nearly CHF 40 million in the first six months. We have been stressing for some time that expanding the commissions business is at the very top of our agenda. This is, among other things, reflected in the consistent development of investment instruments with which we open opportunities in the fast-growing markets of Eastern and Central Europe to our clients. At the same time we broaden our range of «satellites» in our home market. For instance, OZ Bankers AG issued certificates on a global energy basket, the Nestlé Food Share Basket and two specific discount certificates (Hiestand and Swisslog). Furthermore the Bank issued 29 warrants on selected Swiss small & mid caps and listed them on the Swiss Exchange. All of these endeavours contributed to the rise in assets under management from CHF 3.47 billion to CHF 3.65 billion in the last six months.

The securities trading result did not meet our expectations. After a very good first quarter, the above-mentioned turbulences on the markets and the concurrent rise in volatilities adversely affected some of our securities positions. This entailed a negative securities result of CHF 8.9 million. We reckon that our trading result will improve markedly with the normalization of volatilities in the second half of the year.

All of this resulted in a total income on the Group level of CHF 32.8 million; on the other side, there were expenses (administrative expenses, personnel expense plus interest and commissions expense) of CHF 15.3 million. Further deducting depreciation and taxes, the Group result for the first six months adds up to the above-mentioned CHF 14.2 million.

And the second half of the year? Obviously we cannot make any explicit statements on the development of the equity markets. We all know the geopolitical situation which can move in all possible directions. The economic situation looks bright at the moment; however, inverse interest rate structures in the United States have never been a positive signal for the economy in the past. Overall, therefore, the situation is ambivalent, and forecasts are difficult. But were things ever different in the past?

In any case, we will continue our efforts to consistently strengthen and expand our commissions business and to develop innovative products for our clients. As the press reported, we will make new investment opportunities in the European energy trading markets available to our professional investment clients in the coming months. We recently employed a team with many years experience in trading energy contracts. Furthermore we informed the public about a minority participation of OZ Bankers AG in Jelmoli Bonus Card AG at the beginning of July. This is related to the launch of a new, globally usable credit card – the Visa Bonus Card – which will be available from autumn and which may open us new possible fields of activity and distribution channels.

Pfäffikon, 24 July 2006



Erwin W. Heri
Chairman of the Board of Directors



Peter Rüegg
Chief Executive Officer



Group Financial Statements

Consolidated Balance Sheet: Assets

	30 June 2006 CHF	31 Dec. 2005 CHF
Assets		
Cash	9,233,689	15,432,279
Due from banks	85,385,636	115,873,806
Due from clients	7,690,982	51,426,460
Trading securities	207,308,770	204,940,274
Positive replacement values	4,007,178	6,375,948
Accrued and deferred assets	11,368,826	31,441,264
Property and equipment	0	0
Goodwill and other immaterial assets	35,150,218	35,646,108
Other assets	970,744	476,510
Total assets	361,116,043	461,612,649

Consolidated Balance Sheet: Liabilities and Shareholders' Equity

	Notes	30 June 2006 CHF	31 Dec. 2005 CHF
Liabilities			
Due to banks		3,204,520	13,845,306
Due to clients		79,869,602	127,491,763
Due from trading		5,014,029	46,580,343
Negative replacement values		85,714,808	80,132,668
Accrued and deferred liabilities		9,000,624	20,152,751
Taxes		2,313,957	2,667,942
Deferred tax liabilities		3,173,605	3,282,459
Other liabilities including provisions		2,425,856	2,322,484
Total liabilities		190,717,001	296,475,716
Shareholders' equity			
Share capital	1	5,000,000	5,000,000
Own shares	2	- 3,100,000	- 13,900,000
Reserves		168,485,427	174,033,106
Translation adjustments		13,615	3,827
Total shareholders' equity		170,399,042	165,136,933
Total liabilities and shareholders' equity		361,116,043	461,612,649

Consolidated Income Statement

	Notes	1 Jan. – 30 June 2006 CHF	1 Jan. – 30 June 2005 CHF
Income			
Income from trading		- 8,896,447	1,877,166
Dividend income		1,709,171	14,990
Interest income		1,066,891	222,970
Commission income		31,283,772	6,842,311
Total income		25,163,387	8,957,437
Expenses			
Administrative expenses		5,531,053	1,122,460
Personnel expense		5,924,102	1,373,433
Interest expense		551,984	3,740
Commission expense		3,201,599	1,430,755
Total expenses		15,208,738	3,930,388
Gross profit		9,954,649	5,027,049
Depreciation		549,254	290,773
Valuation adjustments, provisions and losses		0	0
Group profit before tax		9,405,395	4,736,276
Taxes		2,309,086	0
Group profit¹⁾	4	7,096,309	4,736,276
Group profit per share (undiluted)		1.45	2.53
Group profit per share (diluted) ²⁾		1.38	2.53

1) Taking performance fees into account, OZ Group generated a Group profit of CHF 14,205,668 in the first half of 2006 (previous year's period: CHF 6,435,299).

2) 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.

Consolidated Cash Flow Statement

	1 Jan. – 30 June 2006 CHF	1 Jan. – 30 June 2005 CHF
Group profit	7,096,309	4,736,276
Depreciation	549,254	290,773
Valuation adjustments, provisions and losses	0	0
(Increase) decrease in accrued and deferred assets	20,072,438	5,906,855
(Decrease) increase in accrued and deferred liabilities	- 11,152,127	- 3,311,887
(Increase) decrease in trading securities	- 2,368,496	- 3,461,386
(Decrease) increase in amounts due to trading securities	- 41,566,314	0
(Increase) decrease in amounts due from banks (over 3 months)	0	- 110,792
(Decrease) increase in amounts due to clients	- 47,622,161	- 67,149
(Increase) decrease in amounts due from clients	43,735,478	- 788,129
(Increase) decrease in positive replacement values	2,368,770	33,576
(Decrease) increase in negative replacement values	5,582,140	0
(Increase) decrease in other assets	- 494,234	0
(Decrease) increase in other liabilities including provisions	103,372	0
(Decrease) increase in taxes	- 353,985	- 2,320
(Decrease) increase in deferred tax liabilities	- 108,854	0
Net cash flow used / provided by operating activities	- 24,158,410	3,225,817
Acquisition of property and equipment	- 53,364	0
Net cash flow used by investment activities	- 53,364	0
Capital increase	0	100,000
Dividends	- 13,750,000	0
Change in own shares	11,906,012	0
Translation adjustments	9,788	2,388
Net cash flow used / provided by financing activities	- 1,834,200	102,388

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Consolidated Cash Flow Statement

continued from previous page

	1 Jan. – 30 June 2006 CHF	1 Jan. – 30 June 2005 CHF
(Decrease) increase in «Cash and banks under 3 months»	- 26,045,974	3,328,205
Position at 1 January	117,349,665	6,640,238
Position at 30 June	91,303,691	9,968,443
<i>«Cash and banks under 3 months» consists of cash plus amounts receivable minus amounts payable:</i>		
Cash	9,233,689	3,741
Amounts due from banks at sight / callable	5,429,372	10,085,964
Amounts due from banks (under 3 months)	79,845,150	0
Amounts due to banks at sight / callable	- 3,204,520	- 121,262
Total «Cash and banks under 3 months»	91,303,691	9,968,443
Dividends received	1,709,171	14,990
Interest received	720,711	198,820
Interest paid	204,392	3,740
Taxes paid	2,909,165	0

Statement of Changes in Equity

	Share capital	Capital reserves	Translation adjustments	Retained earnings	Own shares	Total shareholders' equity
	CHF	CHF	CHF	CHF	CHF	CHF
Position at 1 January 2005	4,171,653	2,000,000	37	18,093,242	0	24,264,932
Capital increase	100,000	0	0	0	0	100,000
Translation adjustments	0	0	2,388	0	0	2,388
Group profit 1 Jan. – 30 June 2005	0	0	0	4,736,276	0	4,736,276
Position at 30 June 2005	4,271,653	2,000,000	2,425	22,829,518	0	29,103,596
Position at 1 January 2006	5,000,000	- 9,711,037	3,827	183,744,143	- 13,900,000	165,136,933
Dividend payment	0	0	0	- 13,750,000	0	- 13,750,000
Change in own shares	0	1,106,012	0	0	10,800,000	11,906,012
Translation adjustments	0	0	9,788	0	0	9,788
Group profit 1 Jan. – 30 June 2006	0	0	0	7,096,309	0	7,096,309
Position at 30 June 2006	5,000,000	- 8,605,025	13,615	177,090,452	- 3,100,000	170,399,042

There are no minority shareholdings.

Notes

Comment on business activity

OZ is a Swiss banking group whose parent company, OZ Holding AG, Freienbach SZ, is listed on the SWX Swiss Exchange. In its core business segments asset management and investment banking OZ Group focuses on the creation of innovative investment and niche products as well as on delivering specialized banking services. Geographically the Group is mainly active in Switzerland and in Central and Eastern Europe.

The Board of Directors approved the unaudited consolidated interim report on 24 July 2006.

Basic accounting principles

The consolidated interim 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). The consolidated interim financial statements have been drawn up in accordance with the International Accounting Standard 34 (IAS 34) «Interim Reporting». The consolidated interim financial statements do not include all the data contained in the consolidated annual financial statements and should therefore be read in connection with the Group's annual report as of 31 December 2005.

The accounting requires the management to make estimates and assumptions which may impact the Group's reported balance sheet and the Group's reported income statement as well as the Notes to the Group's financial statements. The actual results may differ from these estimates.

OZ Group is active in business segments whose income is not significantly impacted by seasonal or cyclical fluctuations during the business year.

Principles of accounting and valuation

The present interim report has been drawn up in accordance with the same principles of accounting and valuation as the 2005 annual report, except for the newly applied International Accounting Standard 14 (IAS 14) «Segment Reporting».

Foreign currency conversion

Foreign Group companies' assets and liabilities in foreign currencies are converted to Swiss francs at their daily rates on the balance sheet day. Annual average rates are applied for the income statement. Differences arising from consolidation are shown as translation adjustments in shareholders' equity.

In the Group companies' individual financial statements, transactions in foreign currencies are booked at their respective daily rates. Monetary assets are converted at their respective daily rates on the balance sheet date and booked in the income statement.

The following exchange rates were used for converting the major currencies:

	30-6-2006	30-6-2006	31-12-2005	30-6-2005
	Balance sheet day rates	Annual average rates	Balance sheet day rates	Annual average rates
EUR	1.5662	1.5613	1.5556	1.5464
USD	1.2249	1.2657	1.3155	1.2037
GBP	2.2624	2.2725	2.2604	2.2566

Consolidated companies

In addition to the figures for OZ Holding AG, Freienbach SZ, Switzerland, the Group's financial statements include the financial statements of the following companies:

<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%

These companies have been fully consolidated.

Reverse takeover

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. The presentation of the reverse takeover has a number of consequences for accounting. The acquisition is recognized as if the MCT Companies had taken over OZ Holding AG. Consequently only the figures of the MCT Companies are used for the consolidated income statement and the consolidated cash flow statement for the period from 1 January to 30 June 2005.

Notes

	30 June 2006 CHF	31 Dec. 2005 CHF
1. Share capital		
Share capital	5,000,000	5,000,000
Number of bearer shares	5,000,000	5,000,000
Nominal value per share	1	1
Own capital per share	34	33 ¹⁾
For the 2005 business year a dividend of CHF 2.75 per share (previous year: CHF 2.50) was distributed.		
2. Own shares		
Own shares	32,484 ²⁾	168,206
Reserve for own shares	3,100,000	13,900,000
3. Shareholder structure		
MCG Holding S.A., Baar	50.00%	50.00%

4. Performance fees

In the period from 1 January to 30 June 2006 OZ Group generated performance-related net income (performance fees) totaling CHF 7,586,208 (previous year: CHF 1,699,523). According to current contracts, these performance fees are only due at year-end. According to current IFRS rules, these are not taken into account for the Group's interim result.

Taking performance fees into account, OZ Group generated a Group profit of CHF 14,205,668 in the first half of 2006 (previous year's period: CHF 6,435,299).

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

2) During the reporting period 334,736 shares were purchased at CHF 99.28 each and 470,458 shares were sold at CHF 98.43 each (average prices).

5. Business segments

OZ Group is divided into two operating business segments, investment banking and asset management. Positions on the balance sheet and the income statement are, if permitted, directly allocated to these business segments. Income and expenses for overriding services which cannot be allocated directly to one of these units are recognized in the corporate center.

1 January – 30 June 2006

	Investment Banking	Asset Management	Corporate Center	Total
	CHF	CHF	CHF	CHF
Income	2,668,157	22,505,353	- 10,123	25,163,387
Expenses	6,314,910	7,723,860	1,169,968	15,208,738
Gross profit	- 3,646,753	14,781,493	- 1,180,091	9,954,649
Depreciation	532,097	17,157	0	549,254
Valuation adjustments, provisions and losses	0	0	0	0
Segment profit before tax	- 4,178,850	14,764,336	- 1,180,091	9,405,395
Taxes				2,309,086
Group profit				7,096,309
Total assets	296,728,703	72,558,811	- 8,171,471	361,116,043
Total liabilities	186,298,794	10,740,022	- 6,321,815	190,717,001
Total investments	36,207	17,157	0	53,364
Staff at 30 June 2006	22	28	0	50
Assets under management 30 June 2006	1,060,683,265	2,567,511,666	0	3,628,194,931
Assets under management 31 Dec. 2005	1,006,401,084	2,467,810,022	0	3,474,211,106

During the period from 1 January to 30 June 2005 the Group was active exclusively in asset management (reverse takeover consideration); therefore a segment information is given for the first time for the period 2006.

	30 June 2006 CHF	31 Dec. 2005 CHF
6. Pledged assets		
Amounts due from cash deposits related to securities borrowing	31,000,000	60,000,000
Other amounts due from banks and clients	3,942,504	112,475

7. 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. 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. As at 30 June 2006 and 31 December 2005 the following amounts due from, amounts due to and loans to related parties were outstanding:

	30 June 2006 CHF	31 Dec. 2005 CHF
Amounts due from related parties and companies	8,237,724	8,430,203
Amounts due to related parties and companies	2,146,876	6,617,040
Loans to related parties and companies	0	1,100,000

8. Contingent liabilities

Contingent liabilities	1,121,774	0
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9. Post-balance-sheet events

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

Outstanding Options (as at 30 June 2006)

Symbol	Number	Underlying	Strike price	Maturity date	Ratio	Capitalization of underlyings
			CHF			million CHF
ATLOZ-PUT	2,500,000	ATLN	105	15-09-2006	1/10	31
BOBBY	5,000,000	BOBBN	57.50	15-09-2006	1/10	27
ENROL	3,000,000	ENR	190	15-09-2006	1/20	32
FINPU-PUT	3,750,000	FIN	400	15-09-2006	1/50	39
GAVAZ	3,750,000	GAV	175	15-09-2006	1/25	32
GEBPU-PUT	2,500,000	GEBN	1,025	15-09-2006	1/100	35
MASTI	6,000,000	MASN	45.86	15-09-2006	1/10	20
OZZO	3,000,000	OZI	92.50	15-09-2006	1/10	28
SEZUP	10,000,000	SEZN	27.50	15-09-2006	1/10	31
SIGOZ	5,000,000	SIGN	300	15-09-2006	1/50	27
UNAPU-PUT	3,000,000	UNAX	185	15-09-2006	1/20	51
ATLON	5,000,000	ATLN	120	15-12-2006	1/20	31
BAGGO	7,500,000	IMPN	22.50	15-12-2006	1/5	38
BARNI	3,000,000	BARN	450	15-12-2006	1/50	31
BUCHE	1,200,000	BUCN	105	15-12-2006	1/10	12
CHREM	3,500,000	CHRN	15	15-12-2006	1/2	23
EMSIG	2,000,000	EMSN	130	15-12-2006	1/10	27
GEBPP-PUT	2,500,000	GEBN	1,075	15-12-2006	1/100	35
HIEBE	2,500,000	HIEN	1,000	15-12-2006	1/100	33
JELMA	20,000,000	JEL	1,500	15-12-2006	1/1000	45
KABON	3,750,000	KABN	350	15-12-2006	1/50	22
KARIO	4,000,000	KAR	62.50	15-12-2006	1/10	21
MASPU-PUT	6,000,000	MASN	44.10	15-12-2006	1/10	20
MASSE	3,500,000	MASN	36.14	15-12-2006	1/5	23
PANDA	2,500,000	PWTN	110	15-12-2006	1/10	28
PANOZ-PUT	3,000,000	PWTN	95	15-12-2006	1/10	34
QUALL	2,500,000	QUAN	200	15-12-2006	1/20	26
SEZIU-PUT	5,000,000	SEZN	32.50	15-12-2006	1/5	31
SFZGO	7,500,000	SFZN	170	15-12-2006	1/50	26
SLOTI	40,000,000	SLOG	1.1762	15-12-2006	1/0.5526	25
UNAPE-PUT	3,000,000	UNAX	250	15-12-2006	1/20	51
UNAPO-PUT	2,000,000	UNAX	335	15-12-2006	1/20	34
UNAPP-PUT	3,000,000	UNAX	230	15-12-2006	1/20	51
UNAPZ-PUT	4,000,000	UNAX	350	15-12-2006	1/20	68

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Outstanding Options (as at 30 June 2006)

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Symbol	Number	Underlying	Strike price	Maturity date	Ratio	Capitalization of underlyings
			CHF			million CHF
AGILA	2,000,000	AGIN	140	16-03-2007	1/20	14
INDIO	3,500,000	INDN	400	16-03-2007	1/50	27
JELMI	3,500,000	JEL	2,000	16-03-2007	1/250	32
KARRE	3,500,000	KAR	75	16-03-2007	1/10	19
METoz	6,000,000	METP	4,500	16-03-2007	1/1000	29
OZMJ	2,500,000	OZI	105	16-03-2007	1/10	23
OFNOZ	8,000,000	OFN	160	16-03-2007	1/50	23
ROLIX	20,000,000	ROL	2.50	16-03-2007	1/2	24
SLOGO	35,000,000	SLOG	1.4477	16-03-2007	1/0.5526	22
WTGOZ	3,000,000	WTGN	45	16-03-2007	1/5	22
SAHNE	2,000,000	SAHN	170	15-06-2007	1/20	16
BALEG	2,938,460	BALN	170	20-06-2007	1/10	28
OZZLO	3,000,000	OZI	85	18-03-2011	1/10	28
JELLO	7,500,000	JEL	1,900	20-12-2013	1/500	34

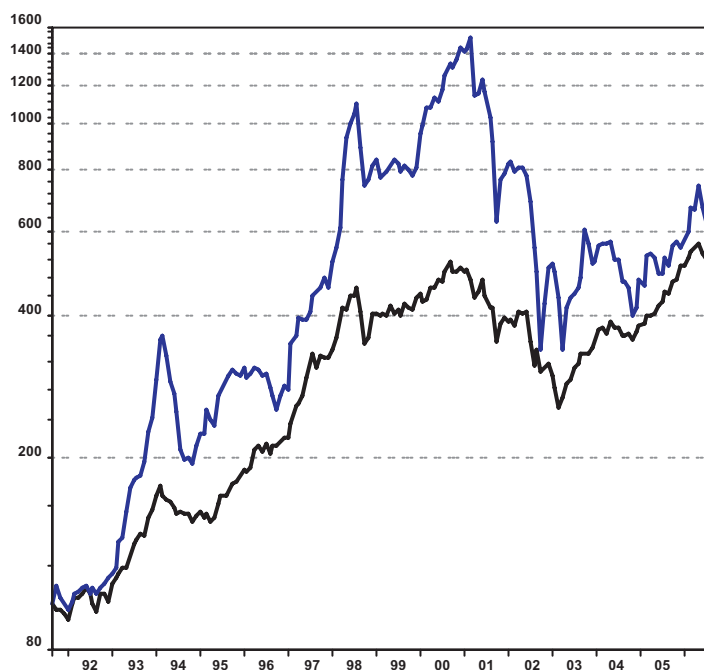
Outstanding Funds and Certificates (as at 30 June 2006)

Symbol	Number	Underlying	Maturity date	Securities number
OPTIF		Investment fund		1912.460
SELOF		Investment fund		2186.497
LODHT	300,000	Basket	15-06-2007	2289.818
REBOZ	300,000	Basket	30-08-2007	1896.458
DIVOZ	300,000	Basket	14-09-2007	2011.126
GLEBA	300,000	Basket	18-09-2007	2503.738
TELKB	300,000	Basket	21-09-2007	2071.272
NEFOS	100,000	Basket	07-12-2007	2522.381
STROM	300,000	Basket	29-02-2008	2054.827

OZ Bearer Share

Performance of OZ Bearer Share

26 August 1991 to 30 June 2006, indexed



— OZ Bearer Share

— Swiss Performance Index (SPI)

Source: Factset

Since it was first listed on 26 August 1991, the OZ bearer share has achieved an average annual performance of 10.86%. Taking all the payouts (dividends, nominal value reductions and stock buybacks) into consideration, the annual performance was 13.25%. Over the same period the Swiss Performance Index (SPI) reached an overall performance of 11.94% p.a.

OZI closing price on 31 December 2005	88.00
OZI closing price on 30 June 2006	92.35
Year's high on 10 May 2006	111.90
Year's low on 14 June 2006	87.50
Dividend paid per share for the financial year 2005	2.75
Dividend yield (closing price on 30 June 2006)	2.98%
Reuters symbol	OZI.S

Addresses

OZ Holding AG

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 Moscow
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
Badenerstrasse 47
CH-8022 Zurich
Phone +41 58 286 31 11

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