

Press release, 28 April 2006

Q1 / 2006 – OZ Group with a flying start into the new year

Consolidated net income of OZ Group reached CHF 19.4 million in the first quarter 2006, equalling CHF 3.88 per bearer share. At the end of March, shareholders' equity amounted to CHF 192.6 million. Assets under management rose to CHF 3.87 billion (end of 2005: CHF 3.47 billion). OZ Group will change from quarterly to semi-annual reporting.

Strong growth in commission income

With total income of CHF 32.7 million OZ had an excellent start into the new year. Income from securities trading reached CHF 5.3 million due to the continuously positive environment on the equity markets. However, with an income of CHF 27.0 million and a share of 83% of total profit, the commission business dominated the Group's income dynamism.

In addition to investment consulting and corporate finance, income from the asset management activities in particular contributed to the Group's rise in income. For instance, assets under management increased by approximately CHF 400 million to CHF 3,870 million in the reporting period. At the same time OZ Group benefited from the continuous strong growth on the Eastern European equity markets.

Taking into consideration expenses of CHF 10.5 million, which also include income-related accrued bonus payments, as well as goodwill depreciation of CHF 0.2 million, cost / income ratio is computed at 26.5%.

OZ Group - Results Q1/06

CHF million, pro forma

Income	32.7
Securities income	5.3
Commission income	27.0
thereof performance fees	11.7
Dividend / interest income	0.4
Expenses	10.5
Administrative expenses	2.4
Personnel expense	5.3
Interest / commission expenses	2.8
Depreciation	0.2
Taxes	2.6
Group result	19.4
Per bearer share (CHF)	3.88

Shareholders' equity (31.3.06)	192.6
Per bearer share (CHF)	38.53
Assets under management (31.3.06)	3,870

Net income rises to CHF 19.4 million

After tax of CHF 2.6 million, net income reached CHF 19.4 million or CHF 3.88 per outstanding bearer share – a very good result which, not least, reflects the outstanding market conditions in the first quarter 2006. As a result the Group's shareholders' equity rose to CHF 192.6 million or CHF 38.53 per bearer share at the end of March. Taking the dividend payment of CHF 13.75 million into account which was made on 7 April, shareholders' equity stands at CHF 178.9 million.

Change to semi-annual reporting

In the past OZ Group published its results on a quarterly basis. However, this short-term reporting is becoming increasingly problematic. For instance, IFRS accounting rules do not allow accruals for annually chargeable performance fees. However, in our view, if performance-related fees cannot be shown on an accrual basis, the Group's real economic income situation is distorted.

In addition, financial reporting on a quarterly basis is of minor importance for medium- and long-term investors who focus on sustainable growth of a company's value. In borderline cases it may even lead to short-term activism which would be detrimental to a long-term increase in value. Consequently OZ Group will abandon the publication of quarterly results and focus on the semi-annual financial report.

Next reporting dates for company results:

Semi-annual report 2006:	28 July 2006
Annual report 2006:	February 2007

For questions please contact:

Lorenzo Trezzini, CFO
Phone +41 44 215 63 00

28 April 2006 / Peter Rüegg, CEO