



Press release

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VZ Group remains on track for growth

Zurich, 18 August 2011 – In comparison to the first half of 2010, VZ Group’s revenues rose 11.1 per cent in the first half of 2011 to reach CHF 71.0 million, while profit increased 8.4 per cent to CHF 25.1 million. Despite the challenging market environment, the independent financial service company remains on track for growth.

The negative development of equity prices and exchange rates slowed revenue growth. Relative to the first half of 2010, operating revenues rose 11.1% during the first half of 2011 to reach CHF 71.0 million, while net profits increased 8.4% to reach CHF 25.1 million. At CHF 38.7 million, operating expenses were 14.2% higher. During the first six months of 2011 the assets under management grew from CHF 7.8 billion to reach CHF 8.1 billion. The net inflow of new money amounted to CHF 528 million. Relative to 31 December 2010, the balance sheet total rose from CHF 840 million to reach CHF 909 million. On the liabilities side, an equity ratio of 19.4% and the focus on low-risk investments provide clients with security and create scope for VZ Group’s future growth.

Investing in the future

VZ Group’s business model has proved itself in turbulent times on several occasions. For this reason, the company continued to invest in future growth over recent months. The most important precondition for this are qualified employees. The group was able to create some 20 new jobs and employed a total of 522 people on 30 June 2011. At the same time, VZ opened four new branch offices in Switzerland and in Germany, and noticeably expanded its online platform. These investments are the reason for the above-average growth in expenses.

Difficult forecasts in highly volatile markets

«Presumably, the market environment will remain turbulent in the months ahead», says Matthias Reinhart, President of the Board of Directors and Chairman of the Executive Board. «Highly volatile equity markets and currency rates are likely to shape VZ Group’s results in the second half of the year 2011 as well. We will pursue our course for growth in 2012 and intend to further increase our capacities, in the confidence that the markets are set to recover in the mid-term».

Half-year report

Our detailed half-year report as well as an investor presentation can be downloaded from our website: www.vzch.ch/Investor-Relations

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VZ Group

VZ Group is an independent Swiss financial service company listed on the SIX Swiss Exchange since March 2007. The company specialises in the areas of retirement planning and portfolio management for individuals as well as in insurance and pension fund management for companies. The services are focused on wealthy private clients aged 55 or older and on corporate clients with more than 20 employees. VZ does not sell any financial products of its own and is not a product broker. Instead, it is financed by consulting fees and management fees. As of 30 June 2010, VZ managed client assets in the amount of 8.1 billion Swiss francs and an annual insurance premium volume in the amount of CHF 272 million. The group employs about 500 people. VZ is headquartered in Zurich and has offices in Aarau, Baden, Basel, Bern, Geneva, Horgen, Lausanne, Liestal, Lucerne, Meilen, Neuchâtel, Rapperswil, Schaffhausen, Solothurn, St. Gallen, Thun, Winterthur and Zug as well as in Munich, Dusseldorf, Frankfurt and Nuremberg.

Forward-looking statements

This press release contains forward-looking statements that involve known and unknown risks, uncertainties or other factors that may cause the actual results to be materially different from any future results, performance, or achievements expressed or implied by such statements. Against the background of these uncertainties, readers should not rely on such forward-looking statements. The company assumes no responsibility to up-date forward-looking statements or to adapt them to future events or developments.

Key figures

Income statements (CHF '000)

	<i>1HJ 2011</i>	<i>2HJ 2010</i>	<i>1HJ 2010</i>
Operating revenues	71'001	68'954	63'926
Operating profit (EBITDA)	32'269	33'714	30'022
Net profit	25'057	26'212	23'126

Balance sheets (CHF '000)

	<i>30.6.2011</i>	<i>31.12.2010</i>	<i>30.6.2010</i>
Total assets	909'245	840'273	1'001'332
Equity	176'556	167'684	141'459
Net cash*	152'822	147'562	121'108

* Cash & cash equivalents, short-term investments, marketable securities, financial assets less current liabilities due to customers and to banks

Funds under management (CHF million)

	<i>30.6.2011</i>	<i>31.12.2010</i>	<i>30.6.2010</i>
Assets under Management	8'117	7'758	7'205
Managed annual insurance premium	272	266	257

Employees

	<i>30.6.2011</i>	<i>31.12.2010</i>	<i>30.6.2010</i>
Number of employees	522	504	456
Full-time equivalents	457.5	432.0	393.3

Equity key figures as at 30.6.2011

Equity ratio	19.4%
BIS capital ratio	24.6%
BIS equity ratio	24.6%