



**HALF-YEAR REPORT 2011**  
**VZ GROUP**

# HALF-YEAR REPORT 2011

<b>Key figures</b>	Page 2
<b>First half-year 2011</b>	Page 4
<b>Comments on the half-year results</b>	Page 5
<b>Financial statements</b>	Page 9
<b>Information for shareholders</b>	Page 16

# KEY FIGURES

## Income statement

CHF '000

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

## Balance sheets

CHF '000

	30.06.2011	31.12.2010	30.06.2010
<b>Total assets</b>	<b>909'245</b>	<b>840'273</b>	<b>1'001'332</b>
Equity	176'556	167'684	141'459
Net cash <sup>1</sup>	152'822	147'562	121'108

<sup>1</sup> Cash & cash equivalents, short-term investments, marketable securities, financial assets less current liabilities due to customers and to banks.

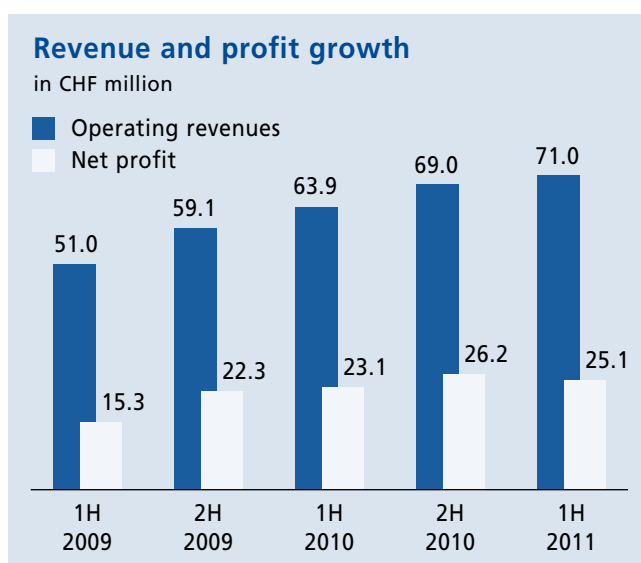
## Funds under management

CHF million

	30.06.2011	31.12.2010	30.06.2010
Assets under Management	8'117	7'758	7'205
Managed annual insurance premium	272	266	257

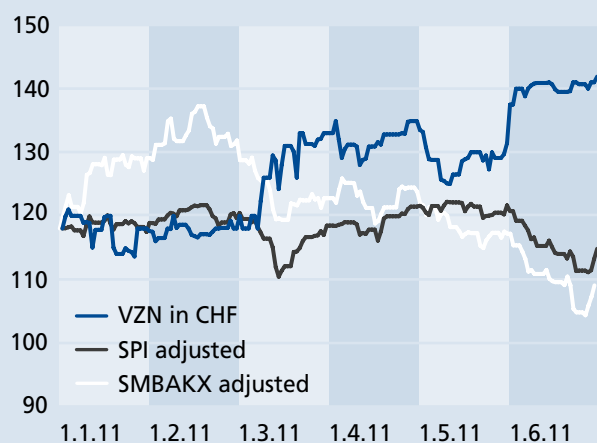
## Employees

	30.06.2011	31.12.2010	30.06.2010
Number of employees	522	504	456
Full-time equivalents (FTE)	457,5	432,0	393,3



## Share price VZ Holding N (VZN)

1.1.2011 to 30.6.2011



### Share statistics

Shares issued	8'000'000
Nominal value	CHF 0.25
Registered shareholders as at 30.6.2011	1'216
Share price as at 30.6.2011	CHF 141.90
Lowest price in the first half year 2011 (27.1.2011)	CHF 113.60
Highest price in the first half year 2011 (30.6.2011)	CHF 141.90
Market capitalisation as at 30.6.2011	CHF 1'135 Mio.

### Ownership structure as at 30.6.2011

	free shares	locked-up shares	Total
Matthias Reinhart (direct and indirect)	40.40%	20.27%	60.67%
Other members of the Board of Directors	0.83%	0.38%	1.21%
Other members of the Executive Board	2.25%	1.54%	3.79%
Employees <sup>1</sup>	n.a.	1.61%	1.61%
FIL Limited			4.96%
Migros-Genossenschafts-Bund			4.03%
DWS Investment GmbH			3.06%

<sup>1</sup> Only the locked-up shares listed in the share register held by VZ employees (including former employees) are shown.

### Equity key figures as at 30.6.2011

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

# VZ GROUP: FIRST HALF-YEAR 2011

## Dear Shareholder

- Turbulent semester** Throughout the first two quarters, one crisis followed hard on the heels of the previous one. The economic outlook deteriorated sharply. In view of the debt crises in Europe and the USA, investors in search of secure investments fled into the Swiss franc, pushing its exchange rate ever higher. Since mid 2010 to date the franc has gained some 15 and 30% relative to the euro and US dollar respectively. The strength of the franc is burdening the Swiss economy and results in losses on foreign currency investments for Swiss investors. Thanks to its strictly onshore business, VZ Group is not affected by the ongoing tax dispute with several OECD countries.
- Satisfactory result** Despite this challenging market environment, VZ remained on track for growth. At the same time, however, 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.
- More portfolio management clients** If equity prices and exchange rates develop unfavourably, this undermines above all the wealth management side of our business: the value of assets under management shrinks, while the inflow of new money drops. During the first half of 2011 the assets under management grew from CHF 7.8 billion to reach CHF 8.1 billion. This meant the net inflow of new money amounting to CHF 528 million more than offset the book losses. Assets under management represent VZ Group's most important revenue source.
- Investing in the future** Our business model has proved itself in turbulent times on several occasions. For this reason, over recent months we continued to invest in the future growth of VZ Group. The most important precondition for this are qualified employees. We were able to create some 20 new jobs and employed a total of 522 people on 30 June 2011. At the same time, we opened four new branch offices in Switzerland and in Germany, and expanded the VZ Finance Portal. These investments are the reason for the above-average growth in expenses.
- Outlook** Presumably, the market environment will remain turbulent in the months ahead. 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 thank all of those involved with our company – those who help shape its development as well as those who encourage its fortunes

Zurich, 18. August 2011



Matthias Reinhart  
President of the Board of Directors  
and Chairman of the Executive Board



Philipp Marti  
Member of the Executive Board  
and Chief Financial Officer

## COMMENTS ON THE HALF-YEAR RESULTS

Volatile markets, strong franc and weaker economies

The debt crises in Europe and in the USA continued to dominate the financial markets in the first half of 2011. The political tug-of-war for finding sustainable solutions proved highly unsettling, and stock exchanges reacted with substantial price movements. By the end of the first two quarters the most important equity indices shed all of the gains recorded since the start of the year. At the same time, the economic recovery increasingly lost momentum. For Switzerland, the difficult situation was compounded by the fact that investors around the world moved into Swiss francs on a large scale. This drove the franc's exchange rate to record highs against all important currencies within only a few months.

Of course, this development has also unsettled our clients. They responded significantly more hesitantly, deferred decisions and were reluctant to enter new commitments. For this reason, consultancy fees grew less strongly than forecast. Sinking equity prices and unfavourable currency shifts squeezed the value of the portfolios under management and thus the management fees. However, the net inflow of new money more than offset this effect. Banking revenues grew most strongly; they are increasingly contributing to a stable result.

Profit growth slowed down

During the first half of 2011 VZ Group generated a net profit of CHF 25.1 million. This corresponds to a growth of 8.4% relative to the first half of 2010. While operating revenues rose 11.1% to reach CHF 71.0 million, operating expenses increased 14.2% in year-on-year terms to reach CHF 38.7 million. The growth in expenses reflects the newly-created jobs, the steady expansion of our branch office network and the investment in additional services. The slightly slower revenue growth is the result of the difficult environment. Consulting fees rose to CHF 6.9 million, management fees to CHF 53.9 million, and banking revenues to CHF 10.0 million.

Low-risk balance sheet profile

Thanks to the focus on low-risk investments, VZ Group's balance sheet is very sound. The assets consist largely of money market investments with Swiss counterparties, Swiss prime residential mortgages as well as bonds which fulfil Swiss National Bank criteria for repo transactions. Relative to 31 December 2010, the balance sheet total rose from CHF 840 million to reach CHF 909 million. On the liabilities side, the equity ratio was 19.4%. The ample equity capital creates scope for future growth, and provides our clients with security.

Mid-term development

We expect the market environment to remain very demanding in the second half of the year. The high volatility on the equity and currency markets will continue to shape VZ Group's results, most of all in the wealth management business. In spite of these adversities, we aim to achieve a profit level in 2011 similar to the previous business year. VZ Group will pursue its course for growth in 2012 and intends to further increase its capacities, confident that the markets are set to recover in the mid-term.

Success factors

In the past we successfully increased our market share during strong as well as weak economic phases. This is due above all to the clear differentiation relative to our competitors, as well as to the high quality of our services. Our business model avoids conflicts of interests between VZ and its customers. This approach is increasingly accepted in the fields

of financial consulting and wealth management. Furthermore, VZ has been focusing on onshore business ever since, in Switzerland as well as in Germany. This decision protects VZ Group from the major uncertainty facing Swiss banks confronted with allegations of aiding tax evasion by several OECD members.

## Private client segment

### Steady demand

The need for independent advice is particularly evident during uncertain times. At the same time, the sense of uncertainty dampens the actual level of demand. Relative to the same period of the previous year, more private individuals sought advice at one of our branch offices. Over the same period, however, the number of consultancy projects declined 4.3 %. This was because clients have become more hesitant when issuing consultancy mandates. Retirement planning continues to account for the largest proportion of all consultancies.

By contrast, the share of consultancies focusing on financial investments continued to rise. This underscores the considerable need for advice on this topic.

### Investment in future growth

VZ Group is continuing to expand its capacities, even in difficult times, in order to safeguard medium-term growth. The size of the workforce further rose by the middle of the year. We are set to continue this trend

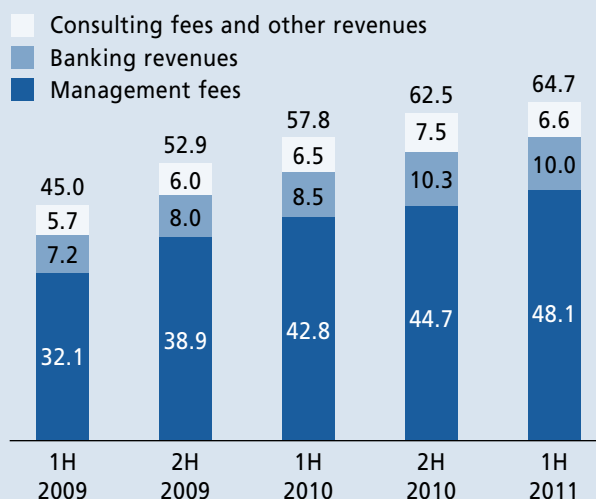
during the second half of 2011. Of particular importance here is the increase in capacity amongst consultants with independent client responsibility. Relative to the previous year, we were able to raise our capacity on the private client consultancy side in the year 2011 from an average of 60 to 67. Over the first six months of 2011, consultancy teams began working at four new branch offices, specifically in Horgen, Meilen and Solothurn as well as in Düsseldorf. The increasing density of our branch office network brings us closer to our clients, enabling us to exploit our market potential more effectively. Based on the number of trainees aspiring to become consultants, we project a further increase from 67 to 80 in 2012.

### Further expansion of VZ Depository Bank

VZ Depository Bank noticeably expanded its services during the first half of 2011. The bank's online platform offers simple, intelligent and inexpensive services for investing money or building up a 3a pillar (individual, tax-privileged saving). During the current year we are not expecting this to have any significant impact on our revenues. In future,

### Operating revenues in the private client segment

in CHF million



however, the platform is set to become an increasingly important factor for success in our client segment. In addition, this new service is also attractive for potential clients outside our target segment of over 50 year-olds.

**Rise in assets under management**

Since 1 January 2011, our assets under management rose from CHF 7.8 billion to reach CHF 8.1 billion. This increase includes the net inflow of new money amounting to CHF 528 million, as well as decreases in asset values of CHF 169 million resulting from lower equity prices and currency losses. The proportion of discretionary management mandates within our portfolio management slipped from 70 to 69% during the first half. This trend is a consequence of VZ Depository Bank's expanded range of services.

**Higher revenues**

In year-on-year terms, total operating revenues grew 11.9% to reach CHF 64.7 million. Consultancy fees increased 2.3% to CHF 6.4 million, generating the lowest growth. The additional consultancy capacity has not yet led to higher fees, as clients were markedly more reserved. In spite of the challenging market environment, management fees grew 12.3% to reach CHF 48.1 million. Banking revenues posted an above-average rise of 17.5%, taking these revenues to CHF 10.0 million. While the interest income from client deposits remains low, VZ Depository Bank's client base continued to expand.

**Expenses grow above-average**

Relative to the first half of 2010, operating expenses increased 16.3% to reach CHF 33.5 million. This rise is a reflection of the expanded workforce, the newly opened branch offices in Switzerland and Germany, as well as the additional services offered by VZ Depository Bank. For the second half of the year, we expect expenses to grow significantly slower. We remain convinced that we will be able to generate above-average growth in the medium and long term. For this reason, we are willing to invest in future growth.

## Corporate client segment

The corporate client segment focuses on consultancy services pertaining to insurance and benefit planning, the management of insurance portfolios and the administration of pension fund schemes. With these activities, the corporate client segment contributes around 10% of total revenues.

Moderate improvement in results

Relative to the first half of 2010 revenues increased from CHF 6.1 million to CHF 6.3 million during the first half of 2011. This means revenue growth in the corporate client segment was below-average at 3.3%. At the same time, expenses rose only 2.3%, leading to a slight improvement in the segment results.

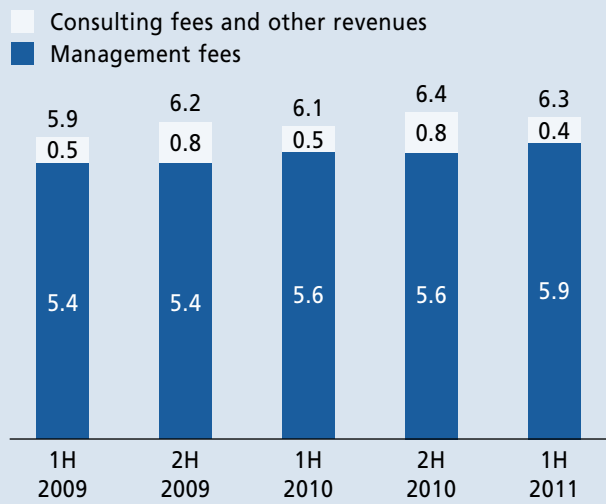
Focus on executive pension schemes

Sinking premiums in the insurance business result in lower revenues per client. However, this trend has been more than offset by additional mandates in the field of executive pension schemes. It is the combination of these two business fields that gives us a competitive advantage. Measures designed to boost revenues remain a focus of attention. At the same time, growth

in expenses is set to stay moderate. A positive trend is already apparent in the field of executive pension schemes, where we have been able to make successful use of synergies between the corporate client and the private client segments.

### Operating revenues in the corporate client segment

in CHF million



# FINANCIAL STATEMENTS

<b>Consolidated income statements</b>	Page 10
<b>Consolidated statements of comprehensive income</b>	Page 10
<b>Consolidated balance sheets</b>	Page 11
<b>Consolidated statements of cash flows</b>	Page 12
<b>Consolidated statements of changes in equity</b>	Page 13
<b>Notes to the consolidated financial statements</b>	Page 14

## CONSOLIDATED INCOME STATEMENTS

CHF '000

	1H 2011	2H 2010	1H 2010
Consulting fees	6'880	8'007	6'769
Management fees	53'933	50'374	48'431
Banking revenues	9'998	10'291	8'506
Other operating revenues	190	282	220
<b>Total operating revenues</b>	<b>71'001</b>	<b>68'954</b>	<b>63'926</b>
Personnel expenses	(28'660)	(26'638)	(24'938)
Other operating expenses	(10'072)	(8'602)	(8'966)
<b>Total operating expenses</b>	<b>(38'732)</b>	<b>(35'240)</b>	<b>(33'904)</b>
<b>EBITDA</b>	<b>32'269</b>	<b>33'714</b>	<b>30'022</b>
Depreciation and amortisation	(1'399)	(1'218)	(1'165)
<b>EBIT</b>	<b>30'870</b>	<b>32'496</b>	<b>28'857</b>
Interest expense	(249)	(188)	(343)
Interest income	141	138	39
<b>Net finance income</b>	<b>(108)</b>	<b>(50)</b>	<b>(304)</b>
<b>Profit before income taxes</b>	<b>30'762</b>	<b>32'446</b>	<b>28'553</b>
Income taxes	(5'705)	(6'234)	(5'427)
<b>Net profit</b>	<b>25'057</b>	<b>26'212</b>	<b>23'126</b>
Basic earnings per share (CHF)	3.18	3.33	2.94
Diluted earnings per share (CHF)	3.16	3.31	2.92 <sup>1</sup>

<sup>1</sup> The diluted earnings per share for the first half of the year 2010 were rectified (see page 14).

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

CHF '000

	1H 2011	2H 2010	1H 2010
Net profit recognised in the income statement	25'057	26'212	23'126
Other comprehensive income <sup>1</sup> :			
Cumulative translation adjustments	(113)	(236)	(385)
<b>Total comprehensive income</b>	<b>24'944</b>	<b>25'976</b>	<b>22'741</b>

<sup>1</sup> Revenues and expenses recorded directly in equity.

# CONSOLIDATED BALANCE SHEETS

CHF '000

	Note	30.06.2011	31.12.2010	30.06.2010
<b>Assets</b>				
Cash & cash equivalents		325'192	257'773	342'794
Short term investments		109'014	124'628	233'377
Marketable securities		797	816	748
Trade receivables		4'724	3'959	3'627
Other receivables		8'639	2'121	6'149
Accrued income		22'407	23'595	19'967
Other current assets		589	544	322
<b>Current assets</b>		<b>471'362</b>	<b>413'436</b>	<b>606'984</b>
Financial assets		429'234	418'777	387'286
Property and equipment		6'328	5'701	4'983
Intangible assets		1'625	1'523	1'176
Deferred tax assets		696	836	903
<b>Non-current assets</b>		<b>437'883</b>	<b>426'837</b>	<b>394'348</b>
<b>Total assets</b>		<b>909'245</b>	<b>840'273</b>	<b>1'001'332</b>
<b>Liabilities and equity</b>				
Trade payables		2'017	544	1'622
Other current liabilities		19'783	4'152 <sup>1</sup>	3'670 <sup>1</sup>
Due to customers		696'415	654'432	843'097
Income tax payables		2'112	5'309	2'045
Provisions		1'356	1'471	1'474
Accrued expenses		7'242	5'087	6'425
<b>Current liabilities</b>		<b>728'925</b>	<b>670'995</b>	<b>858'333</b>
Other non-current liabilities		1'748	1'473 <sup>1</sup>	1'402 <sup>1</sup>
Deferred tax liabilities		2'016	121	138
<b>Non-current liabilities</b>		<b>3'764</b>	<b>1'594</b>	<b>1'540</b>
<b>Total liabilities</b>		<b>732'689</b>	<b>672'589</b>	<b>859'873</b>
Share capital		2'000	2'000	2'000
Treasury shares	4	(7'615)	(8'471)	(7'228)
Retained earnings		157'811	125'401	123'909
Net profit		25'057	49'338	23'126
Cumulative translation adjustments		(697)	(584)	(348)
<b>Total equity</b>		<b>176'556</b>	<b>167'684</b>	<b>141'459</b>
<b>Total liabilities and equity</b>		<b>909'245</b>	<b>840'273</b>	<b>1'001'332</b>

<sup>1</sup> Some liabilities, particularly liabilities for pension costs, are now reported under non-current liabilities. The figures as per 31.12.2010 and 30.6.2010 have been adjusted.

# CONSOLIDATED STATEMENTS OF CASH FLOWS

CHF '000

	Note	1H 2011	2H 2010	1H 2010
<b>Operating activities</b>				
<b>Net profit</b>		<b>25'057</b>	<b>26'212</b>	<b>23'126</b>
Depreciation of fixed assets and intangible assets		1'399	1'218	1'165
Net capital (gains)/losses and impairments on financial assets		265	368	378
(Increase)/decrease in dues from short term investment		15'614	108'749	(65'282)
(Increase)/decrease in market value of marketable securities at fair value		19	(68)	82
(Increase)/decrease in trade receivables		(764)	(332)	(848)
(Increase)/decrease in financial assets		(5'467)	(34'609)	(56'185)
(Increase)/decrease in other operational assets		(5'235)	245	(6'386)
Increase/(decrease) in trade payables		1'473	(1'077)	711
Increase/(decrease) in other operational liabilities		16'644	2'458	(752)
Increase/(decrease) in due to customers		41'983	(188'664)	117'672
Non cash share-based payment transactions		1'241	1'492	1'367
<b>Net cash flows (used in)/provided by operating activities</b>		<b>92'229</b>	<b>(84'008)</b>	<b>15'048</b>
<b>Investing activities</b>				
Purchase of property and equipment		(1'520)	(1'538)	(533)
Proceeds from sale of property and equipment		5	0	0
Purchase of financial assets held to maturity		(11'755)	(5'671)	(22'246)
Proceeds from financial assets held to maturity		6'500	8'420	3'000
Purchase of intangible assets		(609)	(766)	(223)
<b>Cash flow (used in)/provided by investing activities</b>		<b>(7'379)</b>	<b>445</b>	<b>(20'002)</b>
<b>Financing activities</b>				
Purchase of treasury shares		(148)	(1'242)	(2'535)
Proceeds from treasury shares		958	0	0
Dividends paid to shareholders	3	(18'123)	0	(13'405)
<b>Cash flow (used in)/provided by financing activities</b>		<b>(17'313)</b>	<b>(1'242)</b>	<b>(15'940)</b>
Effect of foreign exchange rate changes		(118)	(216)	(386)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>67'419</b>	<b>(85'021)</b>	<b>(21'280)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>257'773</b>	<b>342'794</b>	<b>364'074</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>325'192</b>	<b>257'773</b>	<b>342'794</b>
whereof				
Cash at banks and in hand		92'794	82'896	66'828
Short term deposits less than 90 days		232'398	174'877	275'966
<b>Other supplementary cash flow disclosures</b>				
Interest paid		(1)	(4)	(17)
Interest received		53	78	10
Income tax paid		(10'708)	(758)	(11'271)

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

CHF '000

	Share capital	Treasury shares	Cumulative translation adjustment	Retained earnings	Total equity
<b>As at 1 January 2010</b>	<b>2'000</b>	<b>(5'571)</b>	<b>37</b>	<b>136'826</b>	<b>133'292</b>
Net profit				23'126	23'126
Other comprehensive income			(385)		(385)
<b>Total comprehensive income for the period</b>			<b>(385)</b>	<b>23'126</b>	<b>22'741</b>
Participation plans				(619)	(619)
Change in treasury shares		(1'657)		1'107	(550)
Dividends				(13'405)	(13'405)
<b>As at 30 June 2010</b>	<b>2'000</b>	<b>(7'228)</b>	<b>(348)</b>	<b>147'035</b>	<b>141'459</b>
<b>As at 1 July 2010</b>	<b>2'000</b>	<b>(7'228)</b>	<b>(348)</b>	<b>147'035</b>	<b>141'459</b>
Net profit				26'212	26'212
Other comprehensive income			(236)		(236)
<b>Total comprehensive income for the period</b>			<b>(236)</b>	<b>26'212</b>	<b>25'976</b>
Participation plans				1'492	1'492
Change in treasury shares		(1'243)			(1'243)
<b>As at 31 December 2010</b>	<b>2'000</b>	<b>(8'471)</b>	<b>(584)</b>	<b>174'739</b>	<b>167'684</b>
<b>As at 1 January 2011</b>	<b>2'000</b>	<b>(8'471)</b>	<b>(584)</b>	<b>174'739</b>	<b>167'684</b>
Net profit				25'057	25'057
Other comprehensive income			(113)		(113)
<b>Total comprehensive income for the period</b>			<b>(113)</b>	<b>25'057</b>	<b>24'944</b>
Participation plans				(1'349)	(1'349)
Change in treasury shares		856		2'544	3'400
Dividends				(18'123)	(18'123)
<b>As at 30 June 2011</b>	<b>2'000</b>	<b>(7'615)</b>	<b>(697)</b>	<b>182'868</b>	<b>176'556</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- 1 **Basis of preparation and accounting principles** VZ Group's unaudited consolidated half-year financial statements have been prepared in accordance with IAS 34 "Interim financial reporting". The half-year financial statements should be read in conjunction with the 2010 consolidated annual financial statements which were published on 8 March 2011. The accounting policies used comply with International Financial Reporting Standards (IFRS), and are consistent with those followed in the preparation of VZ Group's annual financial statements for the year ended 31 December 2010 except for new accounting policies changes made after the date of the annual financial statements.
- 2 **New accounting policies** The following new or revised IFRS Standards and Interpretations have no impact on the group result or the equity capital of VZ Group:
- IAS 24 – Related Party Disclosures
  - IAS 32 – Financial Instruments: Presentation and Classification of Rights Issues
  - IFRIC 14 – Prepayments of a Minimum Funding Requirement
  - IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments
- IASB and IFRIC have passed a number of new Standards and Interpretations that must be applied from 1 January 2012 or later. VZ Group has not used the possibility of early implementation of these changes and is currently analysing the implications of these.
- 3 **Dividend** The dividend of CHF 2.30 per share for 2010 was distributed on 15 April 2011. The total of dividend pay out was TCHF 18'123.
- 4 **Treasury shares**
- |  | Number   |          |          | in '000 CHF |          |          |
|--|----------|----------|----------|-------------|----------|----------|
|  | 30.06.11 | 31.12.10 | 30.06.10 | 30.06.11    | 31.12.10 | 30.06.10 |
|  | 118'589  | 146'800  | 134'047  | 7'615       | 8'471    | 7'228    |
- 5 **Diluted earnings per share** On 31 December 2010 the calculation of the dilution effect from option programmes was modified. The reported effect on 30 June 2010 was adjusted to 43'528 shares from 131'828 shares. As a consequence, the diluted earnings per share for the first half of the year 2010 amount to CHF 2.92 instead of CHF 2.87.
- 6 **Foreign currency translation**
- | Foreign currency unit | Exchange rates for balance sheets as of |          |          | Average exchange rates for income and cash flow statements |        |        |
|-----------------------|---|----------|----------|--|--------|--------|
|                       | 30.06.11                                | 31.12.10 | 30.06.10 | 1H 11  | 2H 10  | 1H 10  |
| USD                   | 0.8349                                  | 0.9379   | 1.0822   | 0.9053   | 1.0423 | 1.0825 |
| EUR                   | 1.2214                                  | 1.2500   | 1.3253   | 1.2695   | 1.3814 | 1.4361 |
- 7 **Subsequent events** No events took place between 30 June 2011 and 18 August 2011 that would require adjustments to the amounts recognised in these consolidated financial statements or would need to be disclosed under this heading.
- 8 **Approval** At its meeting held on 15 August 2011, the Board of Directors discussed and approved the unaudited consolidated half-year financial statements.

## SEGMENT-REPORTING

In accordance with the requirements of IFRS 8, segment reporting reflects the internal management information to assess the financial performance of the segments. VZ Group reports two segments, private clients and corporate clients.

The private client segment focuses on consulting services such as retirement, estate and tax planning, as well as investment advisory and real estate financing. It also encompasses integrated wealth management services, depository bank services such as custody services, cash accounts, securities and foreign exchange transactions as well as allowing mortgage loans.

The corporate client segment focuses on risk management consulting and services relating to pension fund solutions for domestic and international clients. It also includes management services for insurance portfolios and pension funds. To a great extent revenues and expenses are allocated directly to the segments. Items of corporate services and consolidated entries that can not be allocated directly are allotted to the segments based on specific allocation principles.

CHF '000	Private clients			Corporate clients			Total		
	1H 2011	2H 2010	1H 2010	1H 2011	2H 2010	1H 2010	1H 2011	2H 2010	1H 2010
Consulting fees	6'448	7'232	6'303	432	775	466	6'880	8'007	6'769
Management fees	48'068	44'720	42'798	5'865	5'654	5'633	53'933	50'374	48'431
Banking revenues	9'998	10'291	8'506	n/a	n/a	n/a	9'998	10'291	8'506
Other operating revenues	190	281	220	0	1	0	190	282	220
<b>Total operating revenues</b>	<b>64'704</b>	<b>62'524</b>	<b>57'827</b>	<b>6'297</b>	<b>6'430</b>	<b>6'099</b>	<b>71'001</b>	<b>68'954</b>	<b>63'926</b>
Personnel expenses	(24'234)	(22'296)	(20'725)	(4'426)	(4'342)	(4'213)	(28'660)	(26'638)	(24'938)
Other operating expenses	(9'311)	(7'845)	(8'109)	(761)	(757)	(857)	(10'072)	(8'602)	(8'966)
<b>Total operating expenses</b>	<b>(33'545)</b>	<b>(30'141)</b>	<b>(28'834)</b>	<b>(5'187)</b>	<b>(5'099)</b>	<b>(5'070)</b>	<b>(38'732)</b>	<b>(35'240)</b>	<b>(33'904)</b>
<b>EBITDA</b>	<b>31'159</b>	<b>32'383</b>	<b>28'993</b>	<b>1'110</b>	<b>1'331</b>	<b>1'029</b>	<b>32'269</b>	<b>33'714</b>	<b>30'022</b>
Depreciation and amortization	(1'261)	(1'122)	(992)	(138)	(96)	(173)	(1'399)	(1'218)	(1'165)
<b>EBIT</b>	<b>29'898</b>	<b>31'261</b>	<b>28'001</b>	<b>972</b>	<b>1'235</b>	<b>856</b>	<b>30'870</b>	<b>32'496</b>	<b>28'857</b>

### Additional information

CHF '000	Private clients			Corporate clients			Total		
	30.06.11	31.12.10	30.06.10	30.06.11	31.12.10	30.06.10	30.06.11	31.12.10	30.06.10
Additions in fixed and intangible assets	1'895	2'076	640	235	214	130	2'130	2'290	770
Segment assets	6'975	6'278	5'243	977	946	916	7'952	7'224	6'159

In addition, as at reporting date on 30.6.2011 CHF 15 mio. liabilities due to banks were reported within the private client segment.

CHF mio.

Assets under Management	8'117	7'758	7'205				8'117	7'758	7'205
Insurance premium volume p.a.				272	266	257	272	266	257

AuM comprise: Assets that we manage under fully discretionary portfolio management mandates with private clients, portfolios without mandate, cash deposits with VZ Depository Bank and mortgages that we service under a mortgage management mandate, including mortgages which have been contractually agreed but not yet funded.

The premium volume encompasses the total of the annual insurance premiums of our clients we are mandated to manage.

# INFORMATION FOR SHAREHOLDERS

## Information about the VZ Holding AG registered share

ISIN number	CH0028200837
Securities number	2820083

## Ticker symbols

Listing	Bloomberg	Reuters	Telekurs
SIX Swiss Exchange	VZN SW	VZN.S	VZN

## Important dates

Publication of the annual report 2011	6 March 2012
General meeting 2012	13 April 2012
Publication of the half-year report 2012	16 August 2012

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The half-year report for shareholders is available in German and English. The German version prevails.

## Electronic information

Additional information on VZ Holding AG can be found on our website: [www.vzch.ch](http://www.vzch.ch).

## Disclaimer

All statements in this report, if they are not based on historical facts, relate to the future and do not provide any guarantee regarding future benefits. They include risks and uncertainties comprising, but not limited to future global economic conditions, exchange rates, legal provisions, market conditions, activities of competitors as well as other factors that are outside the company's control.

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