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VZ Group

2008
Results and Outlook

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Zurich, 10 March 2009

Disclaimer

Forward-looking statements
This presentation 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.

Agenda

1. Facts & figures

    1.1 Private client segment

    1.2 Corporate client segment

2. Financials

3. Outlook

Summary 2008

Milestones

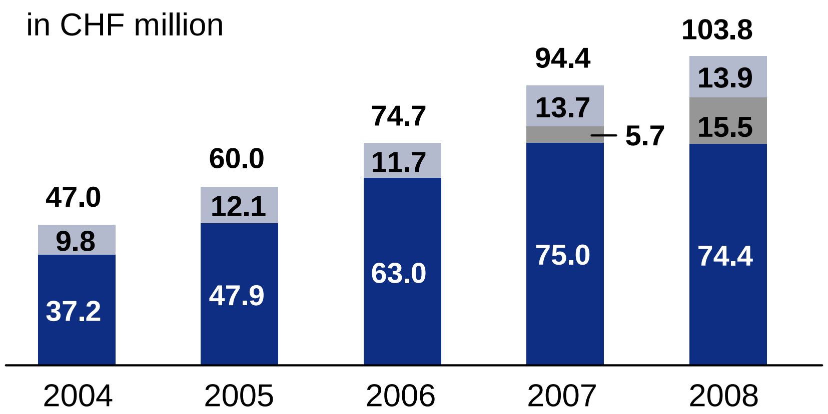
- Inflow of new clients undiminished
- Successful VZ Depository Bank
- GIPS® certificate for wealth management services
- Increase in financial consulting capacity from 37.4 FTEs in 2007 to 43.8 FTEs in 2008
- Two new branch offices in Rapperswil (greater Zurich area) and Neuchâtel (3rd branch office in French speaking Switzerland)
- Funds under management (31.12.2008)
  – assets under management: CHF 5‘456 million (- CHF 305 million compared to 31.12.2007)
  – insurance premium: CHF 243 million p.a. (+ CHF 40 million compared to 31.12.2007)

Financials

- Top line +10%, bottom line +3%
- Banking revenues overcompensate lower management fees caused by financial crisis
- Operating expenses grow faster than revenues; costs reduced in 2H08
- Corporate client business: profitability improved sustainably
- Balance sheet: strong growth due to increased cash positions of portfolio management clients
- No need to revaluate balance sheet assets; low risk profile pays off

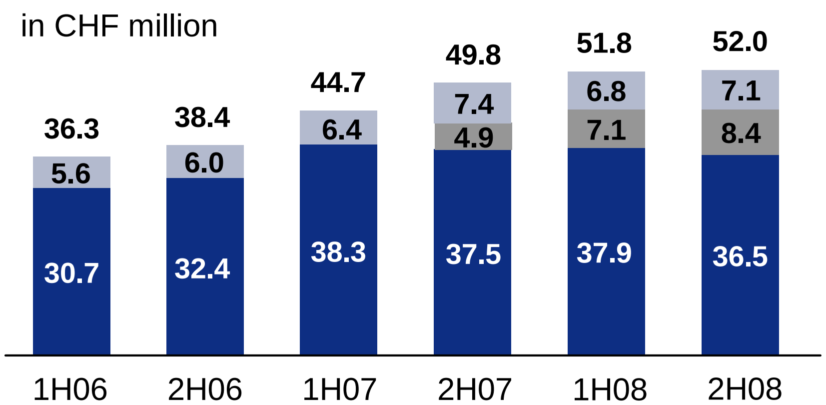
Revenues: slower growth

Full years



- Financial crisis affects growth momentum: increase by 10% in 2008 vs. 26% in 2007
- Banking revenues almost triple
- Management fees decrease by 0.8%
- No performance fees in 2008

Half years

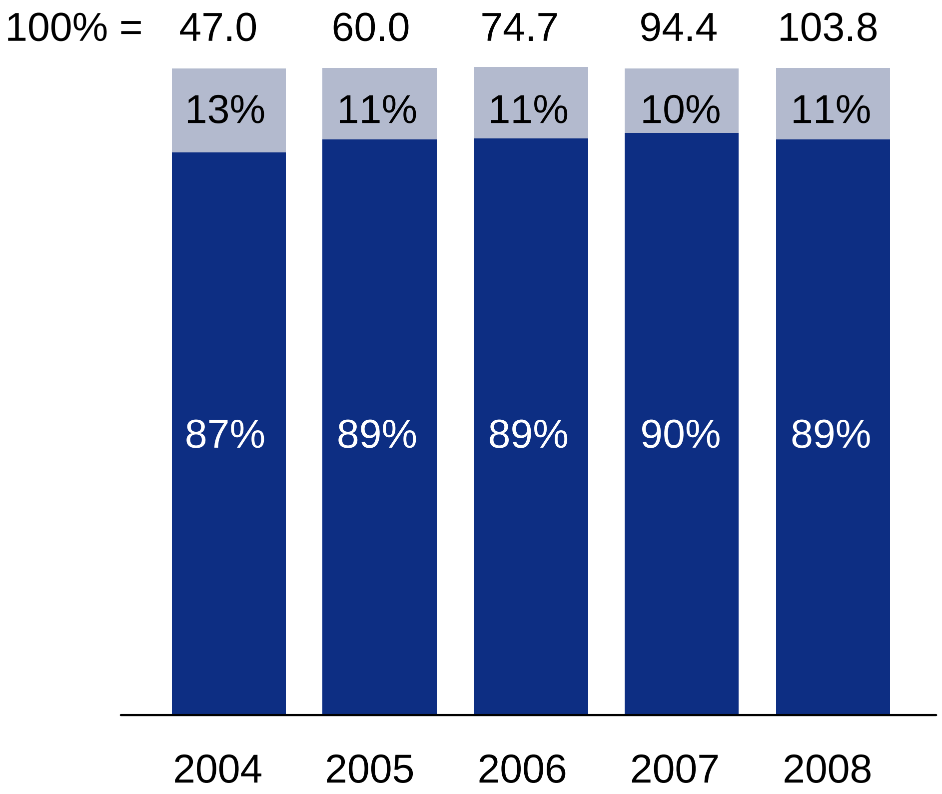


- Revenues upheld in 2H08 vs. 1H08
- Growth in banking revenues and consulting fees compensates the decline in management fees

Consulting fees and other revenues | Management fees | Banking revenues

Revenues: steady segment distribution

in CHF million



Corporate client segment

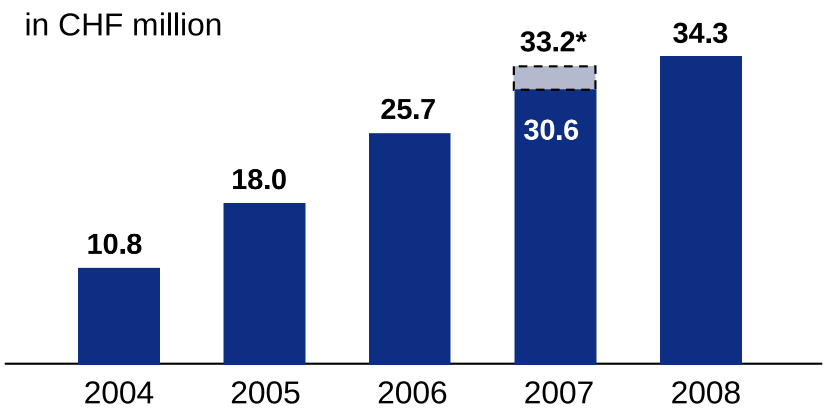
Private client segment

Slight increase of the corporate client segment's share

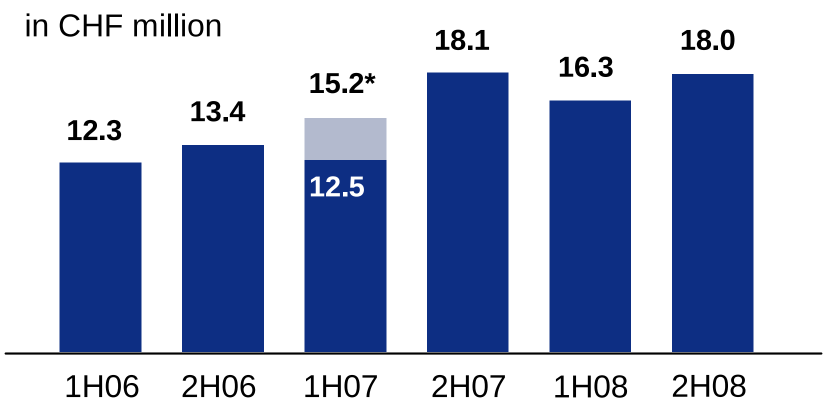
- Strong growth of corporate client segment revenues (+ 21%)
- Slower growth of private client segment (+ 9%) due to financial market crisis
- Banking revenues fully included in the private client segment

Net profit stagnates

Full years



Half years



* adjusted for one-time costs (IPO and VZ Depository Bank)

- Increase of 3% in 2008 vs. 29% in 2007 (adjusted)
- Operational margin (EBITDA) slightly lower at 43% (2007 adj. : 46%)
  – revenue growth rate 2008: 10%
  – operating expenses growth rate 2008: 16% (2007 adj.)
- Net profit margin slightly lower at 33% (2007 adj.: 35%)
  – higher depreciation and amortisation due to banking operation

Improvement 2H08 vs. 1H08

- Stable overall revenue streams + CHF 0.3 million
- Decrease in operating expenses - CHF 1.6 million
  – personnel expenses - CHF 0.8 million
  – other operating expenses - CHF 0.8 million

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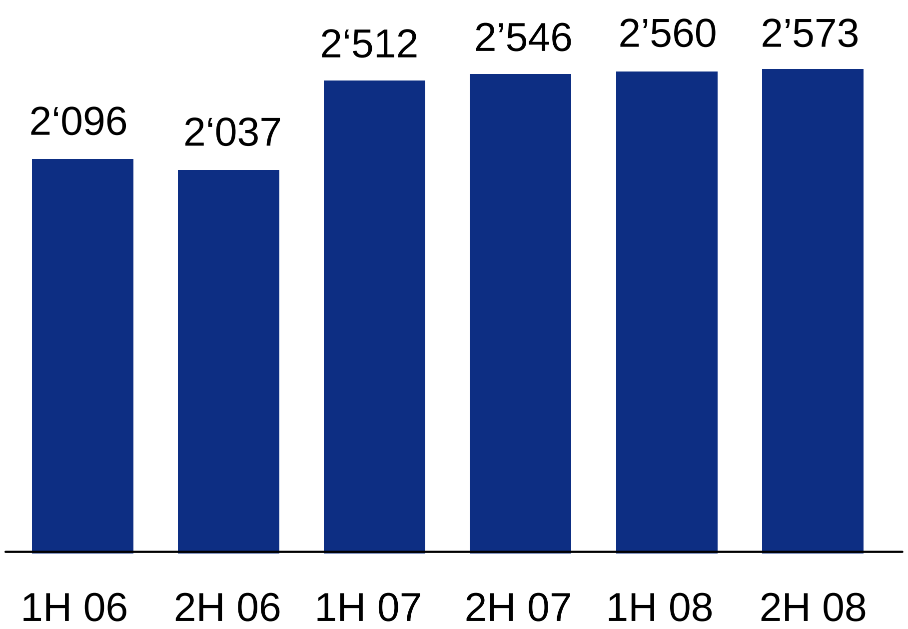
Private client segment: steady inflow of new clients

Financial consulting

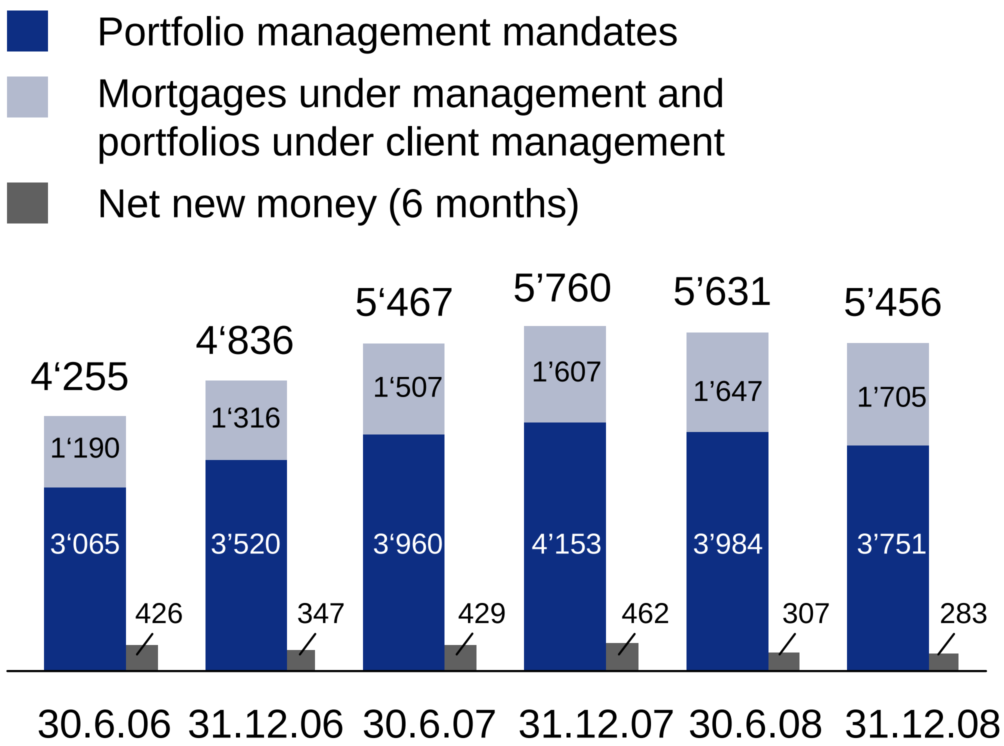
of consulting projects



- Initial meetings (potential new clients) increase by 9.1% (yoy)
- Consulting fees and projects stagnate (yoy +1% and +1.5% respectively)

Wealth management

Assets under management (in CHF million)



- 2008: drop in the value of assets not fully offset by NNM (CHF 590 million)
- NNM inflow decreases yoy due to reluctance to grant portfolio management mandates

Private client segment: capacity growth on track

Capacity growth

Full-time equivalents (FTEs) with client and budget responsibility

	2006	2007	2008
Financial consulting	30.7	37.4	43.8
Wealth management	19.9	23.5	29.0

- Financial consulting capacity is the main driver behind the VZ business model
- Graduates currently training to become financial consultants assure the future capacity increase

Geographic expansion in 2008

- New branches in 2008: Rapperswil, Neuchâtel

New branches in 2009: two new locations projected, implementation subject to market development

VZ Depository Bank: successful 2008

Benefits

- Benefits for clients
  - lower transaction fees
  - lower custody fees
  - higher interest rates on cash account balances
- Benefits for VZ
  - custody fees avoided
  - operational leverage effect
  - entry ticket for potential institutional asset management mandates

Status as at 31.12.2008

- Banking revenues account for 17% of segment revenues (15% of total revenues)
- 80% of all portfolio management clients use VZ bank's custodian services:
  - 72% of mandates dating back before the bank launch
  - 90% of new portfolio management clients
- Strong increase of cash deposits to CHF 641 million (31.12.07: CHF 434 million), mainly due to higher cash positions within the client portfolios
- Assets: low risk profile, short duration
  - 80% CHF money market
  - 16% Swiss prime residential mortgages

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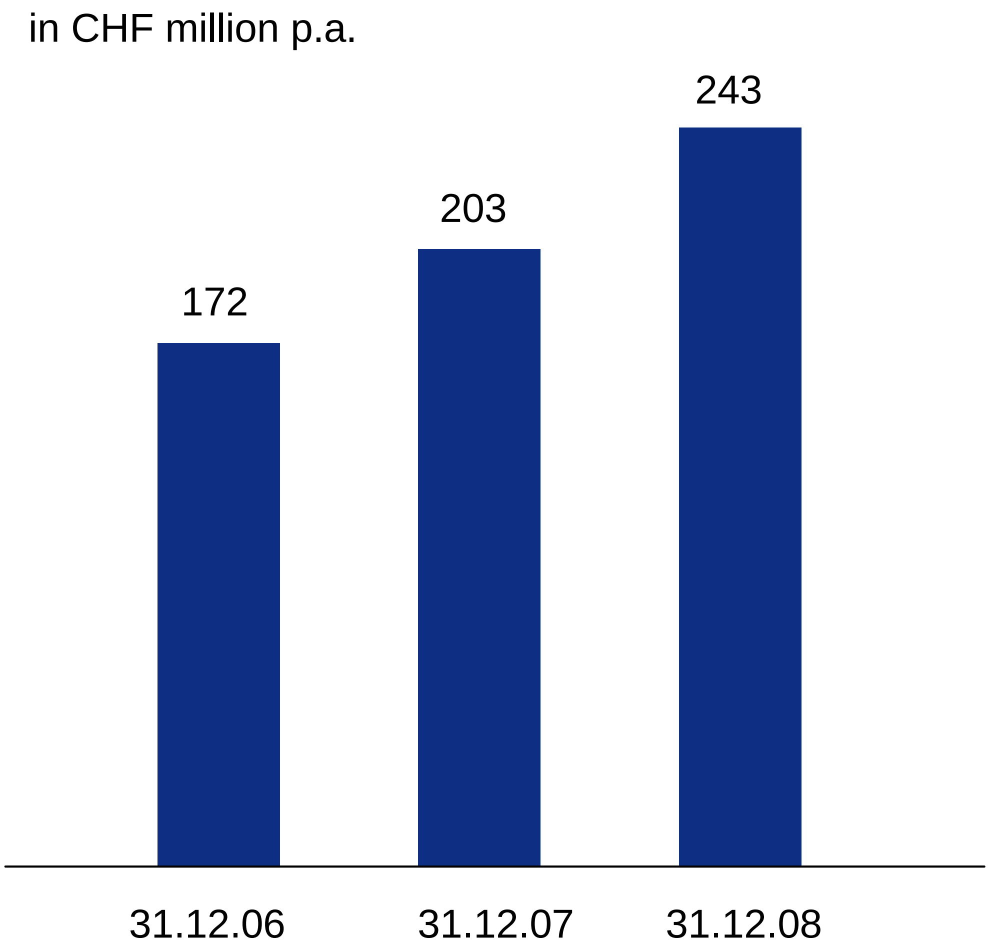
Corporate client segment: strong growth

Premium volume under management



- Strong results
  - – revenue growth of 21% yoy
  - – contribution to overall results
    - • 11% to total revenues (2007: 10%)
    - • 6% to total EBIT (2007 adj.: 4%)
  - – EBIT margin improved to 24% (2007adj.: 16%)

- Synergies with private client segment
  - – know-how transfer on pension fund and benefit planning topics
  - – referral of management members and employees to our financial consulting services
  - – innovative executive benefit solutions for entrepreneurs and senior management
    - • individual investment strategies
    - • tax optimisation

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Financials: income statements (1)

in CHF million*

	2006	2007	2007 adjusted**	2008	yoy 2007 adj.**
Consulting fees	11.0	13.0	13.0	13.3	+2.3%
Banking revenues	n/a	5.7	5.7	15.5	+173.7%
Management fees	63.0	75.0	75.0	74.4	-0.8%
Other operating revenues	0.7	0.7	0.7	0.6	-18.3%
Total operating revenues	**74.7**	**94.4**	**94.4**	**103.8**	**+10.0%**
Personnel expenses	(30.7)	(40.0)	(37.7)	(43.0)	+14.1%
Other operating expenses	(11.4)	(14.3)	(13.7)	(16.5)	+19.7%
Total operating expenses	**(42.1)**	**(54.3)**	**(51.4)**	**(59.5)**	**+15.6%**
EBITDA	**32.6**	**40.1**	**43.0**	**44.3**	**+3.2%**

* numbers may differ from the published income statements due to rounding differences

** adjusted for one-time costs related to IPO (CHF 2.2 million after tax) and VZ Depository Bank (CHF 0.5 million after tax)

Financials: income statements (2)

in CHF million*

	2006	2007	2007 adjusted**	2008	yoy 2007 adj.**
EBITDA	**32.6**	**40.1**	**43.0**	**44.3**	**+3.2%**
Depreciation and amortisation	(1.3)	(1.9)	(1.9)	(2.3)	+21.7%
EBIT	**31.3**	**38.2**	**41.1**	**42.0**	**+2.3%**
Net finance income	0.4	0.3	0.3	0.3	+3.0%
Profit before income tax	**31.7**	**38.5**	**41.1**	**42.3**	**+2.3%**
Income tax	(6.0)	(7.9)	(8.2)	8.0	-1.7%
Net profit	**25.7**	**30.6**	**33.2**	**34.3**	**3.3%**

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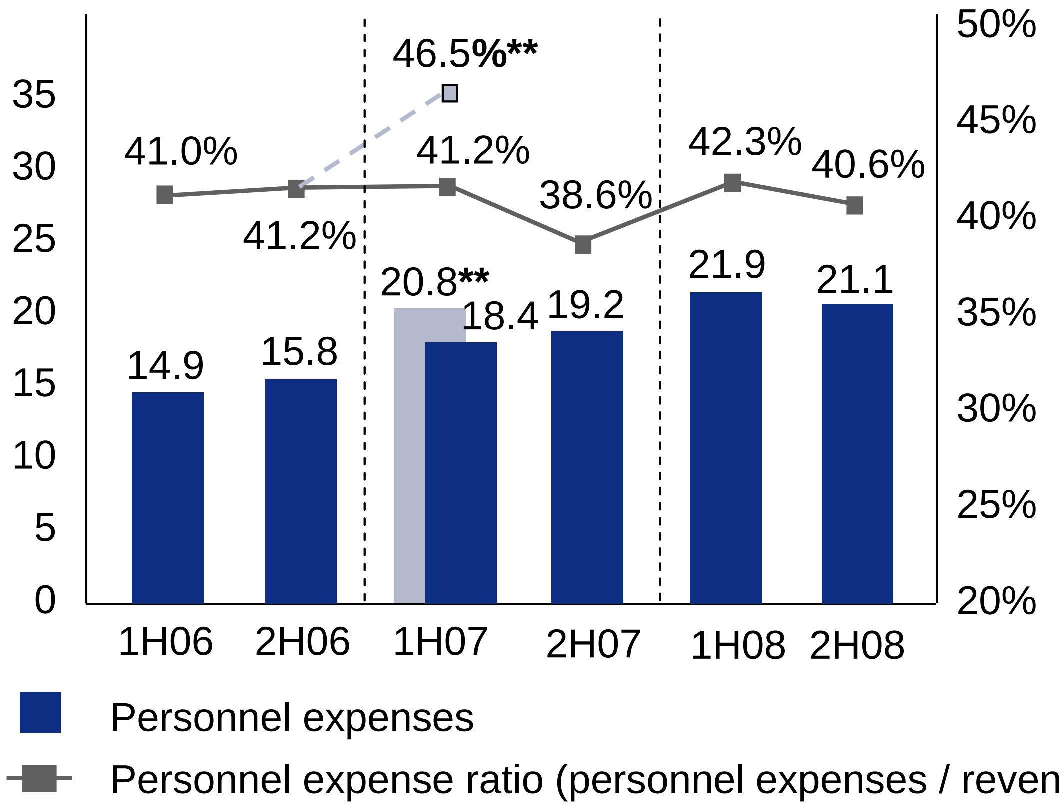
** adjusted for one-time costs related to IPO (CHF 2.2 million after tax) and VZ Depository Bank (CHF 0.5 million after tax)

Financials: operating expenses (1)

Personnel expenses

in CHF million*



- Increase of 14% yoy (2007 adj.)
- Lower costs recorded in 2H08 vs. 1H08 (- CHF 0.8 million), because variable salary components 2008 are lower than expected as per 30.6.08
- Personnel expense ratio: 41.4% in 2008 (2007 adj.: 39.9%) due to lower revenue growth (10% yoy)

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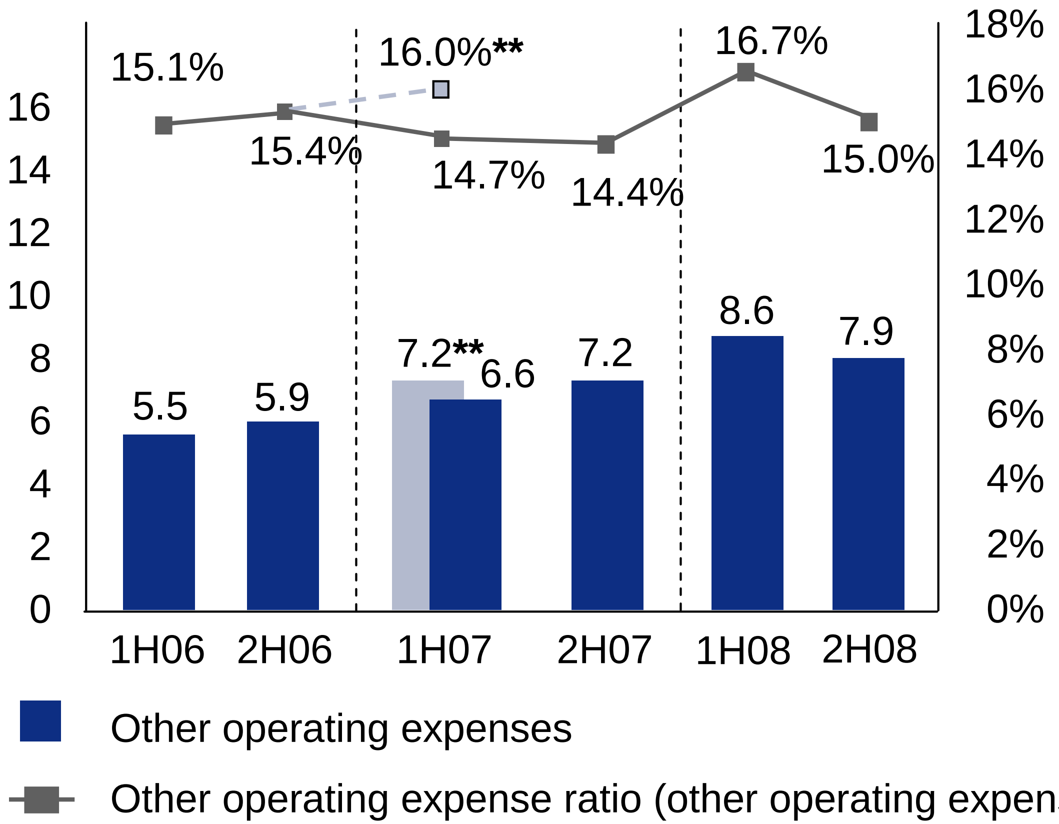
Financials: operating expenses (2)

Other operating expenses

in CHF million*



- Increase of 20% yoy (2007 adj.), mainly because VZ bank has been operational for a full 12 months in 2008
- Cost reduction in 2H08 vs. 1H08 by CHF 0.8 million
- Other operating expense ratio: 15.9% in 2008 (2007 adj.: 14.6%), due to lower revenue growth (10% yoy)

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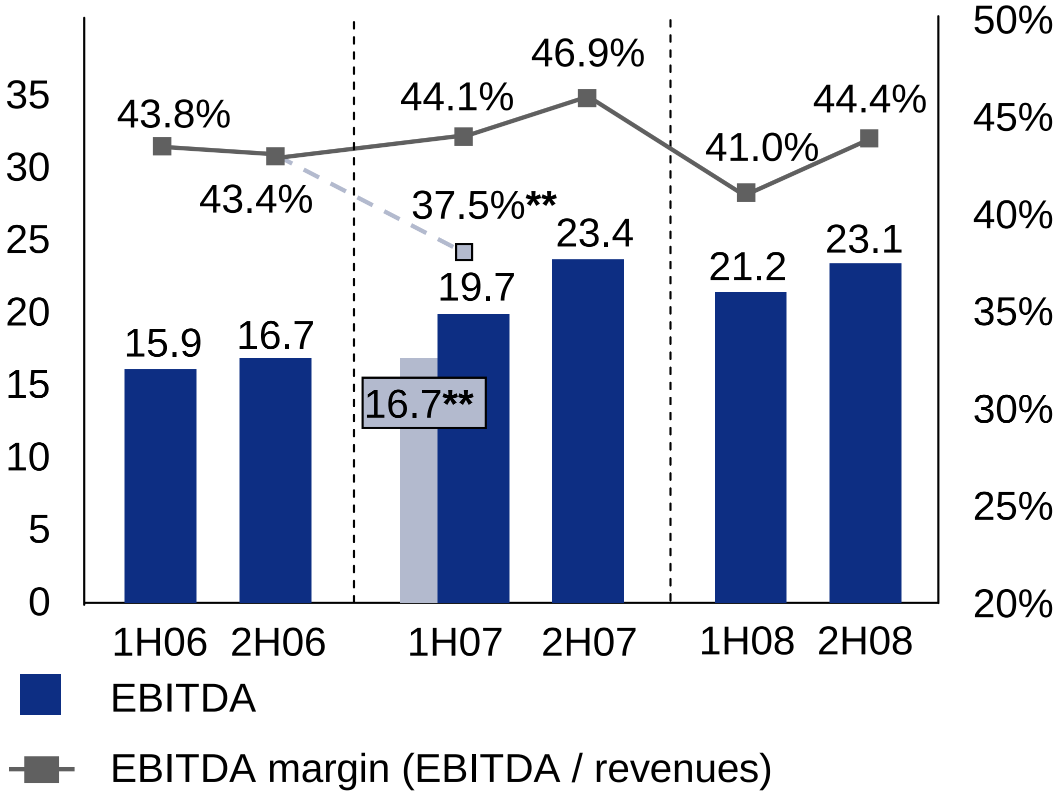
Financials: EBITDA and margin

EBITDA

in CHF million*



- EBITDA: Increase of 3% yoy (2007 adj.)
- Improvement in 2H08 vs. 1H08 by CHF 1.9 million, mainly due to lower costs
- EBITDA margin: 42.7% in 2008 (2007 adj.: 45.5%)
- Temporary margin decline due to negative effects of the financial market crisis
- 45% margin realistic in the longer term, subject to normal market conditions

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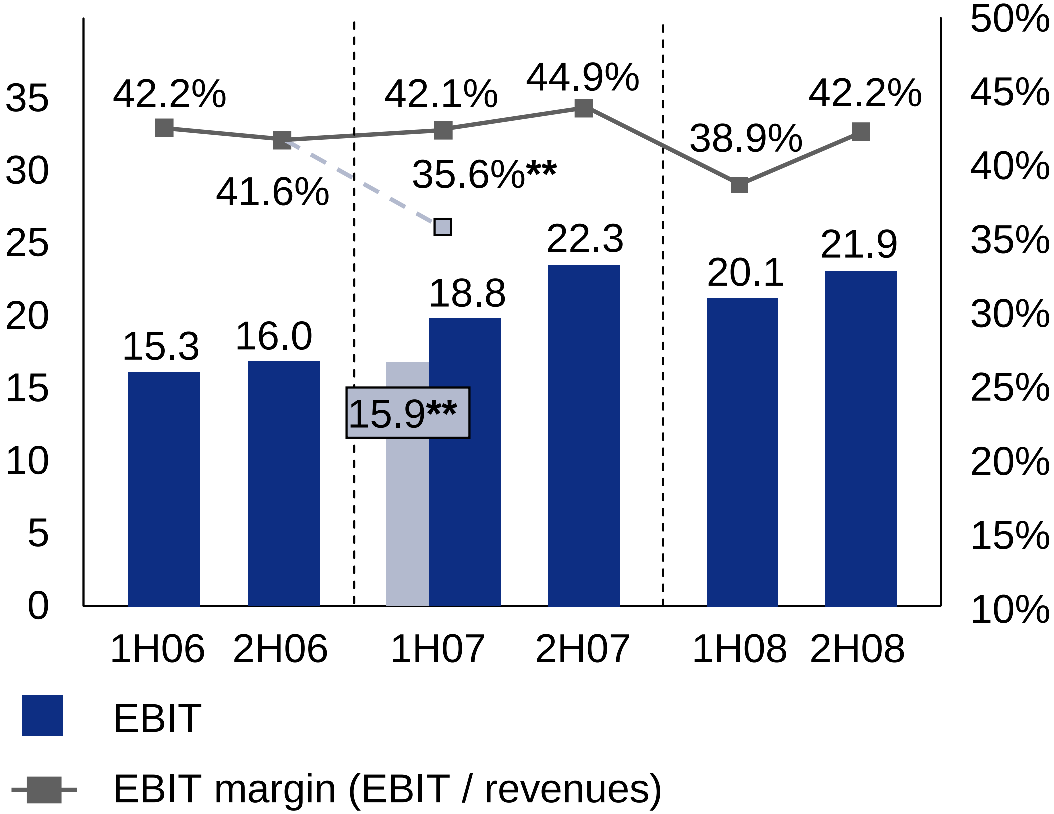
Financials: EBIT and margin

EBIT

in CHF million*



- EBIT: increase of 2% yoy (2007 adj.)
- Improvement in 2H08 vs. 1H08 by CHF 1.8 million
- EBIT margin: 40.5% in 2008 (2007 adj.: 43.5%)
- Depreciation and amortisation up CHF 0.4 million yoy, due to VZ bank operational for a full 12 months in 2008
- 43% margin realistic in the longer term, subject to normal market conditions

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Balance sheets

in CHF million*	31.12.08	31.12.07
Cash & cash equivalents	265.6	374.2
Short term investments	353.5	114.1
Marketable securities	0.8	26.1
Swiss prime residential mortgages	121.4	0.2
Subtotal financial investments	**741.3**	**514.7**
Property, equipment and intangibles	7.7	8.1
Other assets	22.1	26.1
Total assets	**771.2**	**548.9**
Customer deposits	641.4	433.6
Other liabilities (non interest-bearing)	18.2	23.7
Total liabilities	**659.6**	**457.3**
Total equity	**111.6**	**91.6**
Equity ratio	14.5%	16.7%
BIZ Tier I	22.7%	20.2%
BIZ Tier II	22.7%	20.2%

- Balance sheet growth in 2008 due to VZ Depository Bank
- No interest-bearing liabilities besides client money with VZ Depository Bank
- Marketable securities sold in 2008
- Investments in Swiss prime residential mortgages in 2008

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Outlook 2009

Business development

- Private client segment
  – further develop banking unit with attractive services for financial consulting clients
  – grow mortgage servicing business
  – increase net new money inflow by improving client conversion ratio
- Corporate client segment
  – further promote executive benefit solutions
  – overcompensate the impact of the economic downturn with new clients
- Increase overall efficiency
  – restrictive cost management
  – initiate new business opportunities across the existing client base

Financial targets

- Revenues
  – private client segment: low increase, if markets stabilise
  – corporate client segment: slower but solid growth expected
- Operating expenses
  – personnel expenses: increase of around 10%
  – other operating expenses: stable
- Other P&L positions:
  no significant changes expected
- Net profit: stable, if markets stabilise
- Mid-term targets: unchanged, if financial markets and economic conditions normalise