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VZ Group

2012

Results and Outlook

Zurich, 5 March 2013



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
- 2. Financials
- 3. Outlook

Summary 2012

Business development

- Growth pick-up in 2H12
 - positive financial markets
 - sentiment brightened in Q4
- More clients and growing demand
- Capacity increase on track
 - consulting FTEs +17.9% at 79 FTEs (avg. 2012)
 - mid-term target of 120 FTEs for 2015 realistic
- NNM inflow per consultant in 2H12 within target corridor (total CHF 1.3 bn)
- New initiatives
 - www.vzfinanzportal.ch: additional services
 - rule based portfolio management launched
- Funds under management (31.12.2012)
 - AuM: CHF 10'082 million (31.12.2011: CHF 8'432 million)
 - insurance premium: CHF 280 million p.a. (31.12.2011: CHF 276 million)

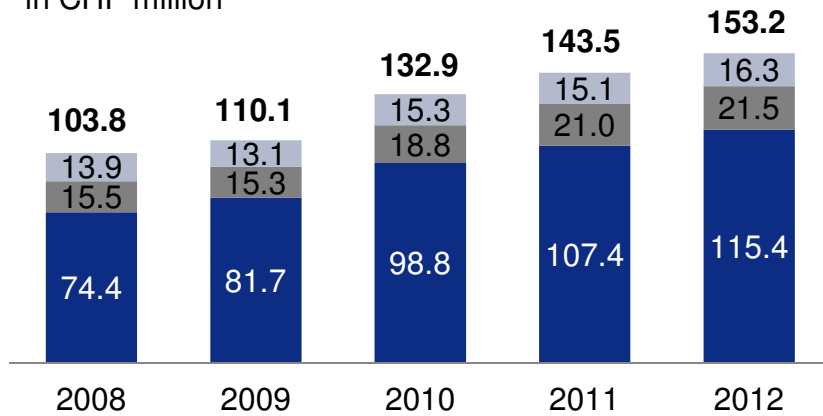
Financials

- Top line +6.8% to CHF 153.2 million
 - management fees +7.5%
 - banking revenues +2.6%
 - consulting fees +7.9%
- Costs on track as forecast +7.6%
 - personnel expenses +7.4%
 - other operating expenses +8.1%
- EBITDA margin: 45.6% (2011: 46.0%)
- Bottom line +6.4% to CHF 54.3 million
- Strong equity ratios
 - equity ratio: 22.6%
 - BIS Tier I & II: 29.5%

Revenues: growth pick-up in 2H12

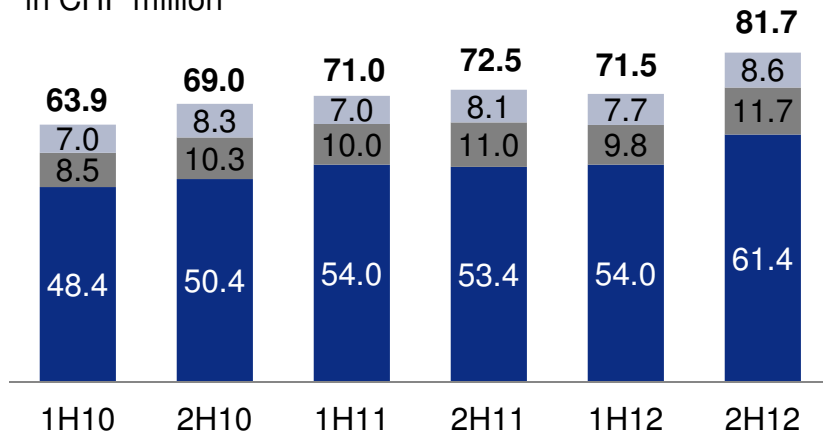
Full years

in CHF million



Half years

in CHF million



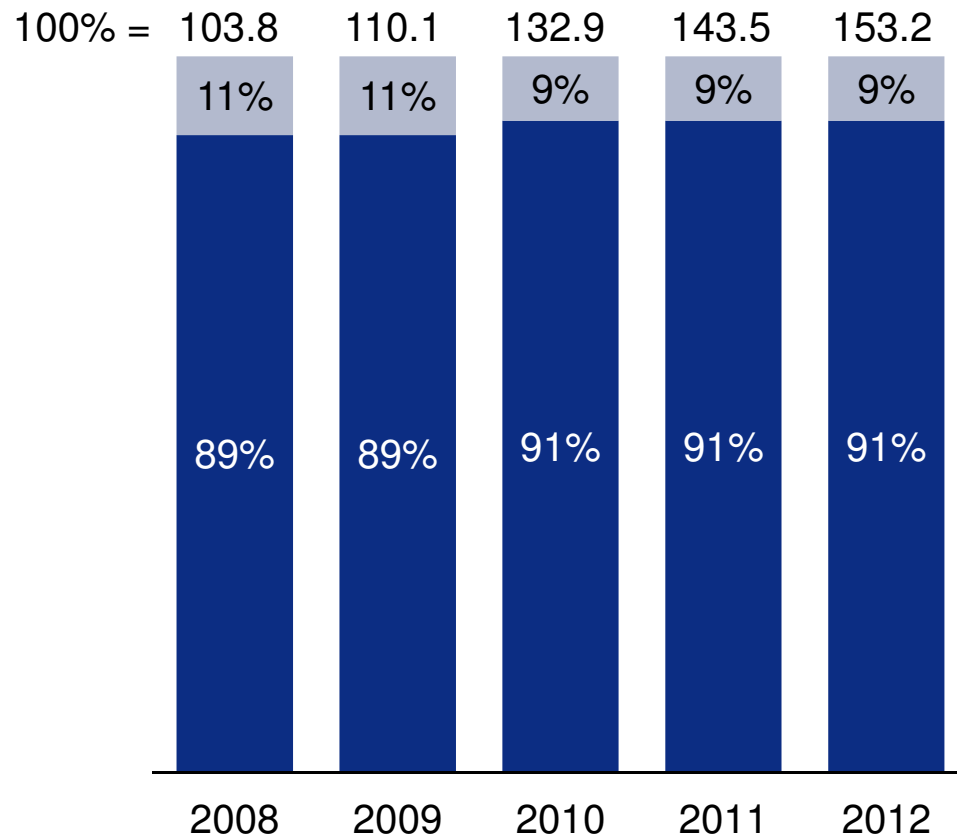
Consulting fees and other revenues
 Banking revenues
 Management fees

- Total revenues +6.8%
 - 1H12: +0.7% yoy
 - 2H12: +12.7% yoy
- Management fees +7.5%
 - AuM: +14.4% (average)
 - AuM: +19.6% (year end)
- Banking revenues +2.6%
 - more clients on banking platform
 - persistently low interest margin
- Consulting fees +7.9%
 - more client contacts
 - increased pipeline



Revenues: unchanged segment distribution

in CHF million



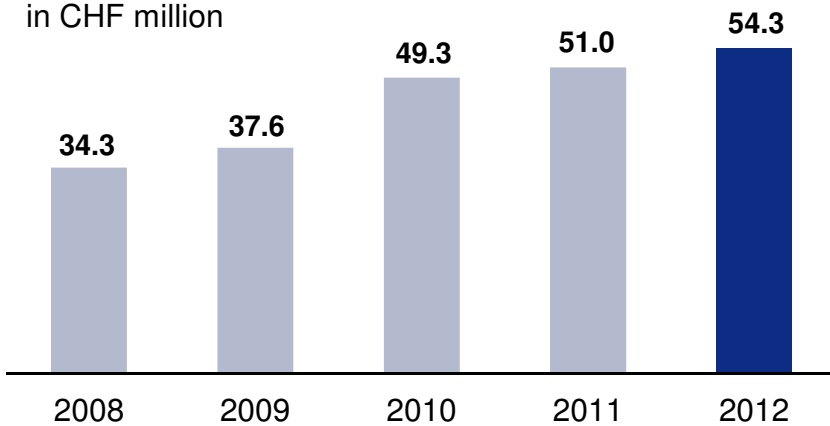
■ Corporate client segment
■ Private client segment

- Corporate client segment's share stable at 9%
 - private client segment +6.7%
 - corporate client segment +7.0%
- Banking revenues reported in private client segment

Net profit: margin back on track

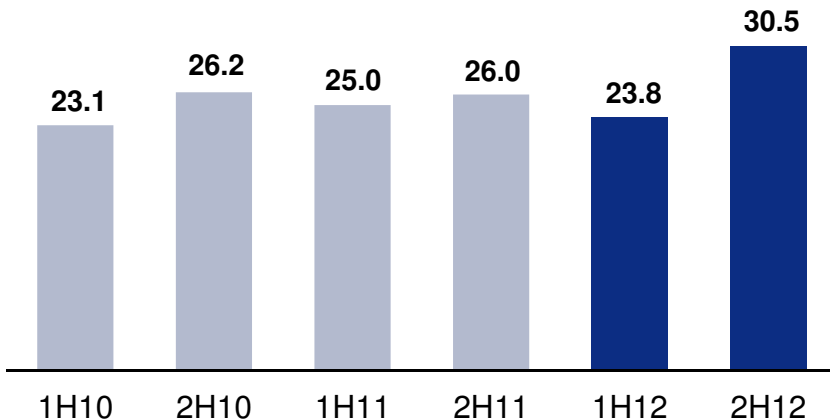
Full years

in CHF million



Half years

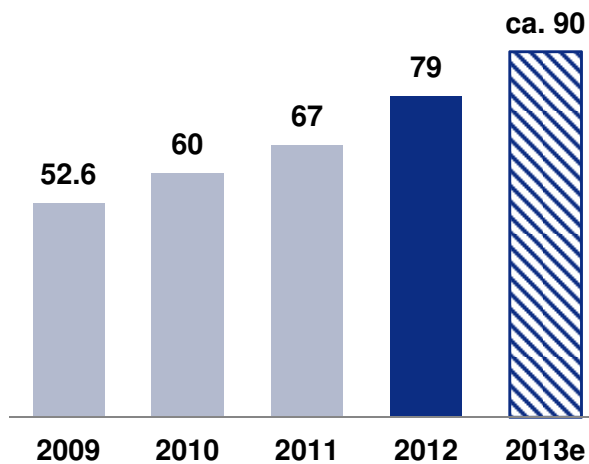
in CHF million



- Net profit +6.4%
 - 1H12 -5.1% yoy
 - 2H12 +17.5% yoy
- Operational margin (EBITDA) 45.6% vs. 46.0% in 2011
 - revenue growth rate 2012: +6.8%
 - operating expense growth rate 2012: +7.6%
- Net profit margin 35.4% vs. 35.6% in 2011

Financial Consulting: improved performance

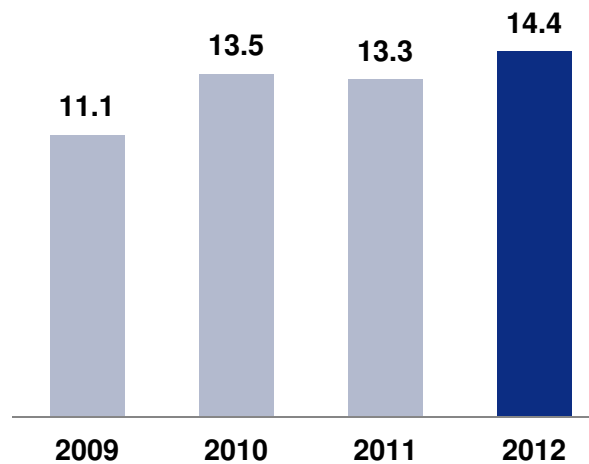
Financial Consulting capacity growth



- Full-time equivalents (FTE) with client and budget responsibility (yearly average)
- Wealth managers not included

Consulting revenues

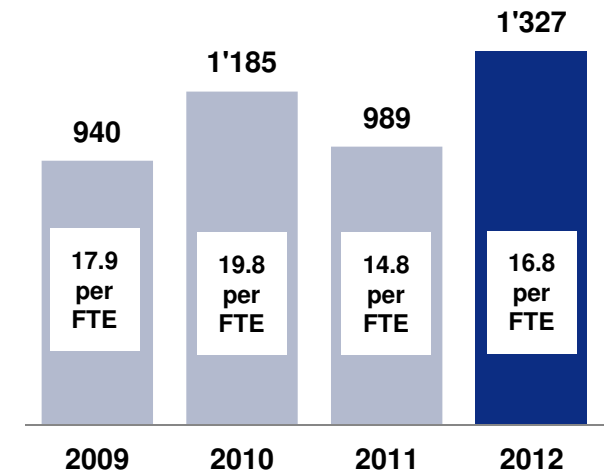
in CHF million



- Consulting fees +7.8%
- Initial meetings +8.0%

Net new money

in CHF million



- Long-term target corridor: 17-20 mio. per FTE



Wealth Management: improved AuM growth

in CHF million

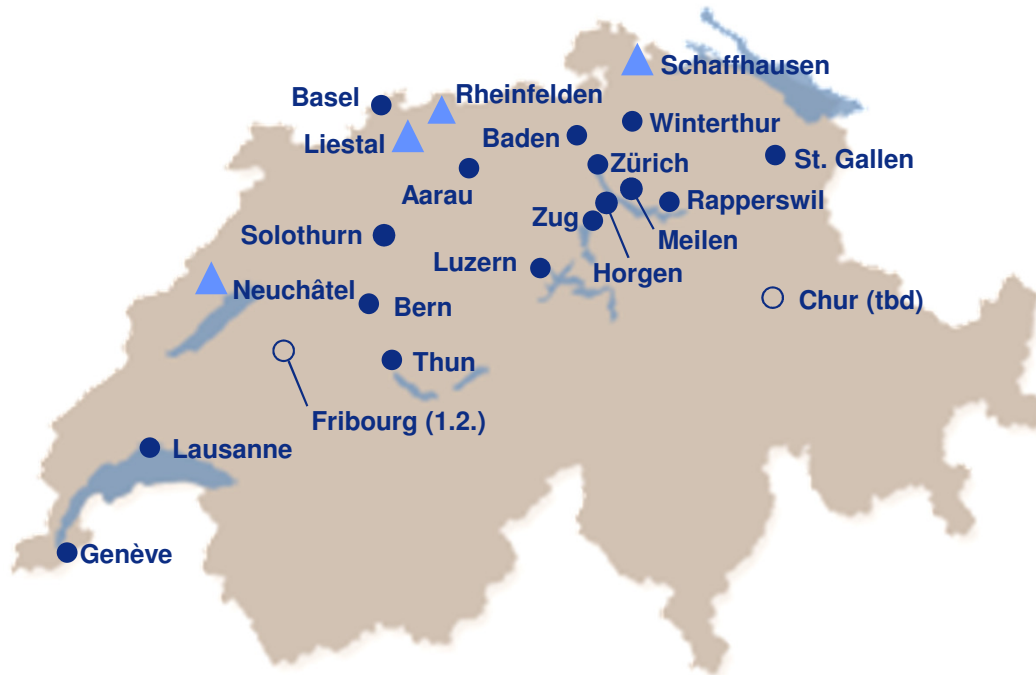
	31.12.08	31.12.09	31.12.10	31.12.11	31.12.12	△	yoy
AuM total	5'456	6'717	7'758	8'432	10'082	+1'650	+19.6%
- PM mandates	3'751	4'752	5'413	5'595	6'531	+936	+16.7%
<i>Share of total AuM</i>	<i>68.8 %</i>	<i>70.7%</i>	<i>69.8%</i>	<i>66.4%</i>	<i>64.8%</i>		
- Others*	1'705	1'965	2'344	2'837	3'551	+714	+25.2%
<i>Share of total AuM</i>	<i>31.2%</i>	<i>29.3%</i>	<i>30.2%</i>	<i>33.6%</i>	<i>35.2%</i>		
NNM total	590	940	1'185	989	1'327	+338	+34.2%
Number of WM clients	9'541	10'801	12'612	14'785	16'991	+2'206	+14.9%
Number of VZ Financial Portal clients**	-	-	498	1'817	4'124	+2'307	+227.0%

* Incl. mortgages under management and portfolios under client management

** Double counts may occur (WM clients / VZ Financial Portal clients)

Branch offices

Switzerland



- branches
- ▲ satellites
- new branches in 2013

Germany



VZ Financial Portal: taping into new demographic

VZ Finanzportal

Home | Services | Kontakt | Finanzen

Eine Dienstleistung des VZ VermögensZentrums

Kurse & Märkte | Anlegen | Säule 3a | Sparen | Hypotheken | Wissen & Tools

Regelbasierte Vermögensverwaltung

23'733 CHF
Ihre Gebührenersparnis gegenüber den Angeboten der Konkurrenz

Anlegen mit ETF

Vermögensverwaltung mit ETF

Top 10 Aktien Schweiz

Wertpapierhandel

Die Säule 3a beim VZ:
Damit Sie sich im Ruhestand mehr leisten können

Geben Sie hier Ihr Alter ein:

CHF 50000 Ihr bestehendes Guthaben in der Säule 3a

CHF 6739 Ihre jährliche Einzahlung

[Mehr erfahren](#)

310'317 CHF
Ihr Guthaben in der Säule 3a bei Pensionierung

Aktuelle Meldungen

20.02.2013
Schwache BIP-Daten aus der Eurozone

20.02.2013
Lagebeurteilung: Neue politische Hürden überschatten Fundamentaldaten

[Newsletter abonnieren](#)

Neu: Kostenlose Workshops in Zürich

Lernen Sie, wie Sie Ihr Vermögen mit Erfolg selbst anlegen.

[Jetzt anmelden](#)

Regelbasierte Vermögensverwaltung

Setzen Sie auf feste Regeln statt auf trügerische Gefühle. Das erhöht die Rendite.

[Mehr erfahren](#)

Kontakt

Kontaktieren Sie uns, wir beraten Sie gern.
Tel. 044 207 28 28 (8 bis 18 Uhr)

[Zum Kontaktformular](#)

Video

Überzeugen Sie sich von den Vorzügen des VZ Finanzportals.

[Video starten](#)

Hypotheken

Sparen Sie Zinsen mit einer VZ Online-Hypothek.

[Mehr erfahren](#)

Financial Portal-Lounge: Pilot in Zurich



Agenda



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Income statements (1)

in CHF million*

	2009	2010	2011	2012	yoy
Consulting fees	12.5	14.8	14.6	15.7	+7.9%
Banking revenues	15.3	18.8	21.0	21.5	+2.6%
Management fees	81.7	98.8	107.4	115.5	+7.5%
Other operating revenues	0.6	0.5	0.5	0.5	–
Total operating revenues	110.1	132.9	143.5	153.2	+6.8%
Personnel expenses	46.2	51.6	57.9	62.2	+7.4%
Other operating expenses	16.2	17.6	19.6	21.2	+8.1%
Total operating expenses	62.4	69.2	77.5	83.4	+7.6%
EBITDA	47.7	63.7	66.0	69.8	+5.8%

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



Income statements (2)

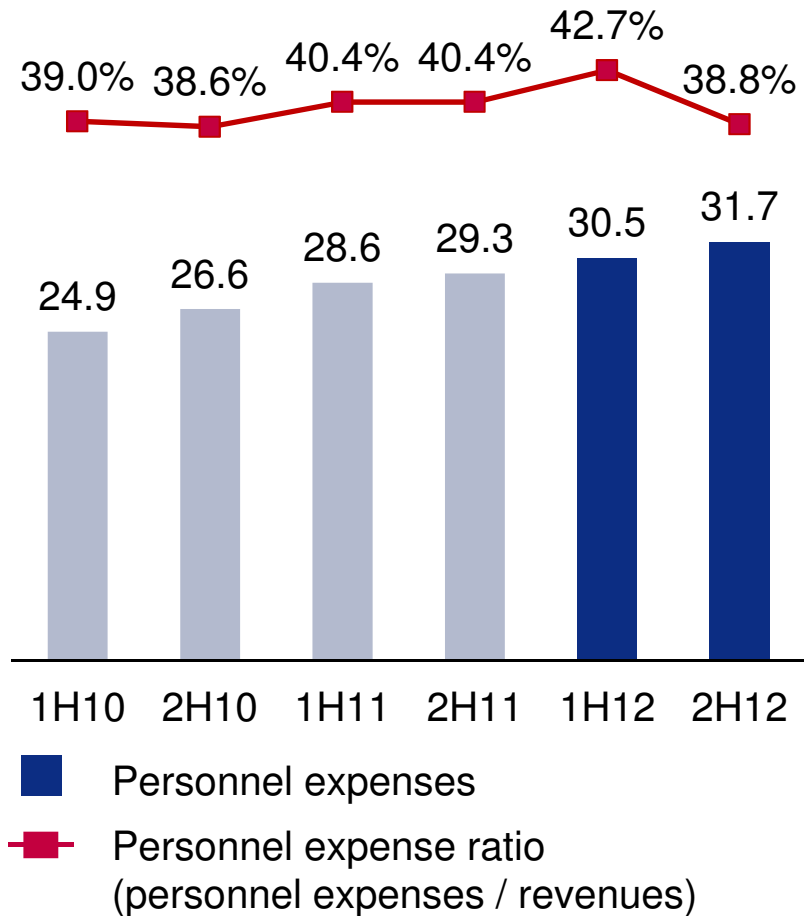
in CHF million*

	2009	2010	2011	2012	yoy
EBITDA	47.7	63.7	66.0	69.8	+5.8%
Depreciation and amortisation	2.3	2.3	2.9	3.3	+14.5%
EBIT	45.4	61.4	63.1	66.5	+5.4%
Net finance income	-0.1	-0.4	0.0	0.3	–
Profit before income tax	45.3	61.0	63.1	66.8	+5.8%
Income tax	8.6	11.7	12.1	12.5	+3.3%
Net profit	36.7	49.3	51.0	54.3	+6.4%

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Personnel expenses

in CHF million*



- +7.4% yoy (full year)
- Personnel development

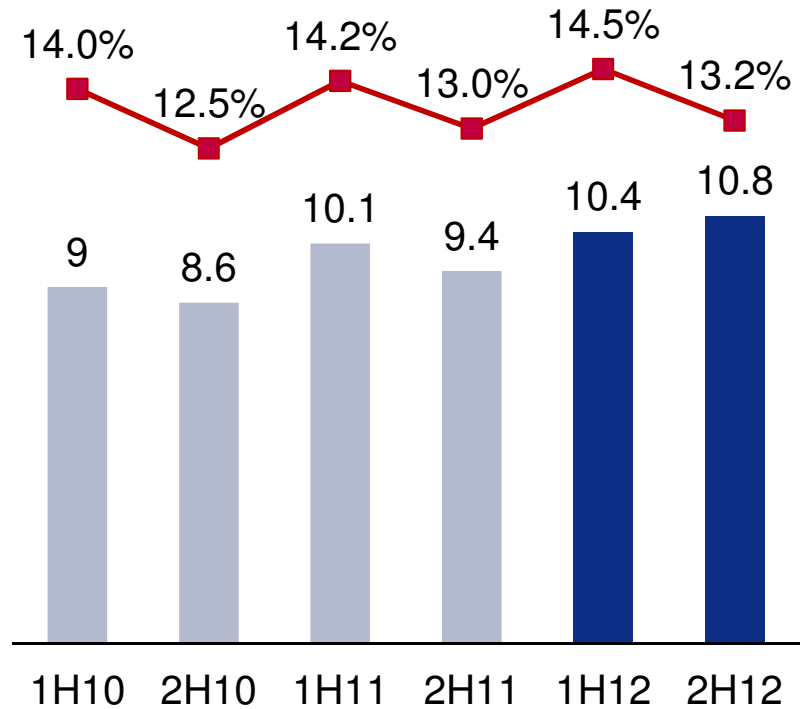
	31.12.10	31.12.11	31.12.12
HC**	504	542	603
FTE**	432.0	481.4	529.8
- 1H12: +8.6 FTE
2H12: +39.8 FTE
- Personnel expense ratio stable at around 40%

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

** HC: Headcount, FTE: Full time equivalent

Other operating expenses

in CHF million*



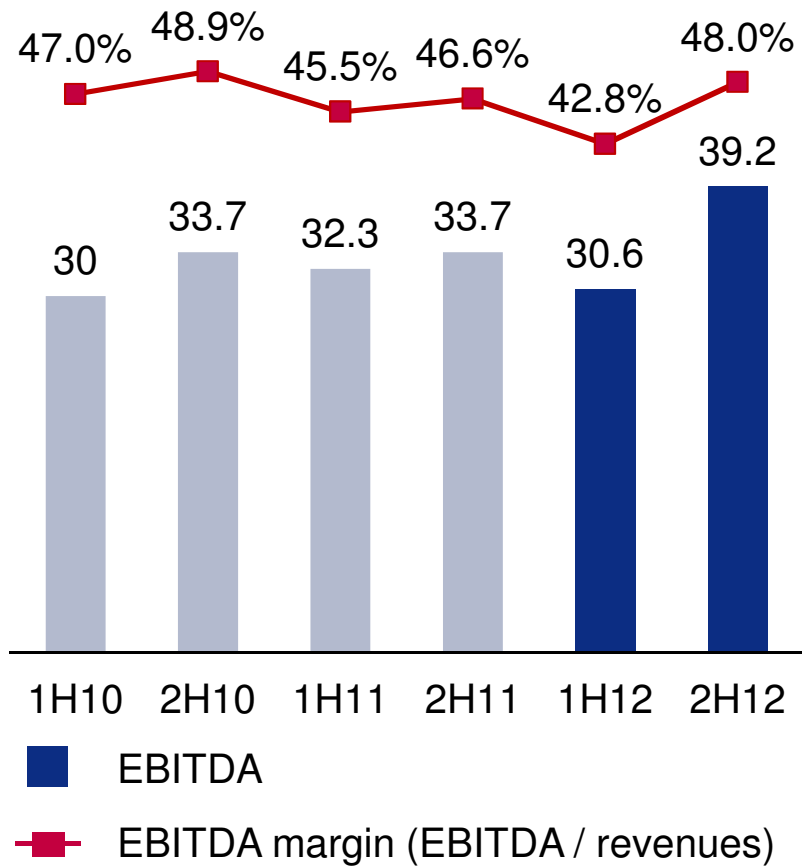
- Other operating expenses
- Other operating expense ratio (other operating expenses / revenues)

- +8.1% yoy (full year)
- increased capacity
- new branch offices
- additional online services
- Other operating expense ratio stable at around 13%

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

EBITDA and margin

in CHF million*

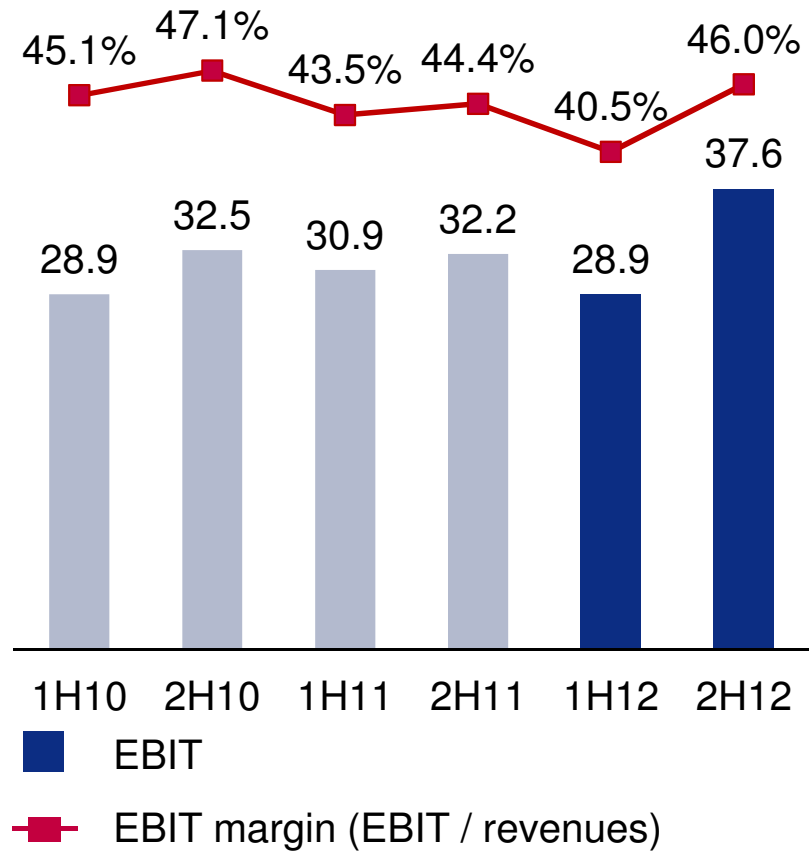


- EBITDA +5.8% yoy
 - 1H12: -5.1%
 - 2H12: +16.2%
- EBITDA margin at 45.6% in 2012
 - 1H12: 42.8%
 - 2H12: 48.0%
- Margin in line with long-term expectation

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

EBIT and margin

in CHF million*



- EBIT +5.4% yoy
 - 1H12: -6.3%
 - 2H12: +16.6%
- EBIT margin at 43.4% in 2012
 - 1H12: 40.5%
 - 2H12: 46.0%
- Margin in line with long-term expectation

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



Balance sheets

in CHF million*	31.12.11	31.12.12	
Cash & cash equivalents	361.2	233.2	<ul style="list-style-type: none">• Balance sheet total unchanged in 2012• Low risk profile• Average time to maturity of financial investments 1.6 years as at 31.12.12• Net cash position of CHF 216m whereof CHF 153m vested with VZ Depository Bank
Short-term investments	219.8	219.2	
Swiss prime residential mortgages	347.3	401.7	
CHF bonds, marketable securities	90.6	143.5	
Subtotal financial investments	1'018.9	997.6	
Property, equipment and intangibles	8.4	9.1	
Other assets	31.2	31.6	
Total assets	1'058.5	1'038.3	
Customer deposits	835.6	752.6	
Other liabilities	22.2	50.7	
Total liabilities	857.8	803.3	
Total equity	200.7	235.0	

* numbers may differ slightly from the published balance sheets due to rounding differences



Equity & payout ratios

Payout ratios	2010	2011	2012	Equity ratios	31.12.10	31.12.11	31.12.12
in CHF million							
Net profit	49.3	51.0	54.3	Total equity (in CHF million)	167.7	200.7	235.0
Retained earnings	31.2	32.1	33.5	Equity ratio	20.0%	19.0%	22.6%
Dividend total	18.1	18.9	20.8 ^{1,2}	BIS Tier I	25.4%	26.1%	29.5%
<i>Dividend per share</i>	<i>2.30</i>	<i>2.40</i>	<i>2.65¹</i>	BIS Tier II	25.4%	26.1%	29.5%
Payout ratios	37%	38%	39%				

Treasury shares	31.12.10	31.12.11	31.12.12
Number (in '000)	147	152	153
Book value (in CHF million)	8.5	10.9	14.1

¹ Subject to the General Assembly's approval (5.4.2013)

² Subject to the number of treasury shares as per dividend payment date

Agenda



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Outlook 2013

- Well positioned in current market environment
 - steady inflow of new clients
 - no off-shore client exposure
 - attractive new wealth management services
- Business development
 - further increase front-end consulting capacities (target 2015: 120 FTE)
 - 2 new branch offices in Switzerland (Fribourg, Chur)
 - ongoing development of online services combined with Financial Portal Lounge in CH
 - launch VZ Financial Portal in Germany, prepare VZ Depository Bank's market entry in Germany
- Financials: more growth in 2013
 - higher AuM
 - promising new business initiatives
 - operating expenses: +10%