

Vontobel half-year results 2018: Publication of consensus collection of sell side analysts

In order to provide transparency Vontobel publishes the results of the consensus collection conducted among sell side analysts covering Vontobel

The consensus published here is based on estimates received from analysts independent from Vontobel Holding AG and its subsidiaries ("Vontobel"). As far as Vontobel is aware, 9 sell side analysts regularly publish written reports about Vontobel at present (see <https://www.vontobel.com/en-ch/about-vontobel/investor-relations/equity-analysts/>). All of these analysts were asked to submit their estimates using a form that covers each of the estimated values listed here and should thus facilitate comparisons. Vontobel received estimates from a total of 9 analysts in the period from July 4 to July 17, 2018. The consensus published here is based on the arithmetic mean of the estimates received.

Investor Relations

michele.schnyder@vontobel.com
+41 58 283 76 97

susanne.borer@vontobel.com
+41 58 283 73 29

Corporate Communications

peter.dietlmaier@vontobel.com
+41 58 283 59 30

rebeca.garcia@vontobel.com
+41 58 283 76 69

Vontobel

At Vontobel, we actively shape the future. We create and pursue opportunities with determination. We master what we do – and we only do what we master. This is how we get our clients ahead. As a globally operating financial expert with Swiss roots, we specialize in wealth management, active asset management and investment solutions. We empower our colleagues to take ownership of their work and bring opportunities to life. Because we are convinced that successful investing starts with assuming personal responsibility. We relentlessly question the achieved, striving to exceed the goals and expectations of our clients. The registered shares of the Vontobel Holding AG are listed on the SIX Swiss Exchange. The Vontobel families' close ties to the company guarantee our entrepreneurial independence. We consider the resulting freedom an obligation to assume social responsibility as well. As of December 31, 2017, Vontobel held over CHF 246 billion of client assets. Throughout our 19 offices worldwide more than 1,700 employees service our clients.

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Analyst Consensus July 2018

	Name			Consensus
Group	1H18 E	2H18 E	2018 E	2019 E
Operating income (CHF mn)	576.4	629.0	1205.4	1337.9
Operating expense (CHF mn)	426.5	494.5	921.0	981.0
<i>a/w provisions & losses (CHF mn)</i>	3.4	6.7	10.1	8.8
Group net profit including minority interests (CHF mn)	122.3	106.7	229.0	289.0
Group net profit excluding minority interests (CHF mn)	119.8	105.0	224.8	284.4
Non recurring items (net, after tax) ¹	1.5	-23.2	-21.7	-18.1
Adjusted Group net profit including minority interests (CHF mn)	120.8	129.9	250.7	307.1
Cost/Income	73.4%	77.5%	75.6%	72.7%
AuM (CHF bn)	172.2	190.3	190.3	202.2
NNM (CHF bn)	3.7	3.6	7.3	8.0
EPS (CHF; basic)	2.15	1.95	4.11	5.15
Combined Wealth Management (Wealth Management & EAM business)	1H18 E	2H18 E	2018 E	2019 E
Operating income (CHF mn)	184.7	241.6	426.2	517.0
Operating expense (CHF mn)	135.6	171.9	307.5	363.5
<i>a/w provisions & losses (CHF mn)</i>	0.7	0.8	1.5	1.5
Profit before taxes (CHF mn)	49.7	62.1	111.9	142.7
Cost/Income	73.1%	70.8%	71.8%	70.0%
AuM (CHF bn)	58.0	73.5	73.5	77.6
NNM (CHF bn)	1.5	1.3	2.8	3.1
Gross margin (bp)	66	70	68	68
Asset Management	1H18 E	2H18 E	2018 E	2019 E
Operating income (CHF mn)	233.3	247.9	481.2	501.3
Operating expense (CHF mn)	144.7	152.8	297.5	308.7
<i>a/w provisions & losses (CHF mn)</i>	0.3	0.1	0.4	0.4
Profit before taxes (CHF mn)	88.5	94.8	183.3	193.4
Cost/Income	61.9%	61.6%	61.7%	61.5%
AuM (CHF bn)	113.5	116.2	116.2	122.9
NNM (CHF bn)	2.2	2.1	4.3	4.6
Gross margin (bp)	43	42	42	42
Financial Products (Investment Banking excl. EAM business)	1H18 E	2H18 E	2018 E	2019 E
Operating income (CHF mn)	150.1	146.8	297.0	310.0
Operating expense (CHF mn)	98.2	97.7	195.8	201.3
<i>a/w provisions & losses (CHF mn)</i>	0.1	0.0	0.2	0.2
Profit before taxes (CHF mn)	52.0	49.0	101.0	108.9
Cost/Income	65.3%	66.5%	65.9%	64.9%
Corporate Center	1H18 E	2H18 E	2018 E	2019 E
Operating income (CHF mn)	11.9	6.8	18.7	15.4
Profit before taxes (CHF mn)	-39.2	-54.8	-94.0	-93.1

¹ Booked in Corporate Center