

Analyst Consensus FY2016

Group	FY2015	1H16	2H16	Consensus estimates			
				FY2016	n = number of estimates		
					n=	MIN	MAX
Operating income (CHF mn)	988.6	496.8	548.3	1045.1	10	981.1	1085.4
Operating expense (CHF mn)	764.7	367.1	388.2	755.3	10	727.6	784.6
<i>o/w valuation adj., provisions & losses (CHF mn)</i>	3.1	4.9	2.8	7.7	9	3.1	22.5
Group net profit including minority interests (CHF mn)	180.1	105.7	150.4	256.1	10	231.5	275.0
Group net profit excluding minority interests (CHF mn)	177.2	103.3	150.0	253.3	10	231.3	272.0
Cost/Income	77.0%	72.9%	70.3%	71.5%	10	67.9%	77.4%
AuM (CHF bn)	136.3	127.8	139.1	139.1	10	129.8	147.1
NNM (CHF bn; total)		-8.7	1.0	-7.7	8	-12.6	-5.9
- NNM (CHF bn; 2016 excluding Quality Growth boutique)	8.0	3.1	2.0	5.1	5	3.6	7.6
- NNM Quality Growth boutique (CHF bn; 2016)		-11.8	-1.7	-13.5	5	-16.2	-11.8
EPS (CHF; basic)	3.20	1.87	2.55	4.42	10	3.29	4.97
Dividend (CHF)	1.85			1.94	10	1.85	2.20
Wealth Management (Private Banking & EAM business)							
	FY2015	1H16	2H16	FY2016			
Operating income (CHF mn)	274.1	144.3	149.8	294.1	8	284.9	294.4
Profit before taxes (CHF mn)	60.9	34.2	32.8	67.0	8	56.8	68.8
AuM (CHF bn)	41.6	42.3	44.6	44.6	8	42.3	45.8
NNM (CHF bn)	1.7	1.0	1.0	2.0	8	1.9	2.3
Gross margin (bp)	69	69	67	68	7	67	70
Private Banking							
Operating income (CHF mn)	233.2	122.6	128.3	250.9	10	242.9	286.5
Profit before taxes (CHF mn)	46.1	26.6	25.1	51.7	10	48.0	62.0
AuM (CHF bn)	34.2	35.0	37.1	37.1	10	35.0	43.9
NNM (CHF bn)	1.3	0.9	0.8	1.7	10	1.3	2.0
Gross margin (bp)	72	71	69	70	9	69	72
External Asset Managers (EAM) business							
Operating income (CHF mn)	40.9	21.7	21.4	43.1	7	42.0	44.4
Profit before taxes (CHF mn)	14.8	7.6	7.7	15.3	7	14.7	16.5
AuM (CHF bn)	7.4	7.3	7.5	7.5	7	6.4	8.1
NNM (CHF bn)	0.4	0.1	0.2	0.3	7	0.2	0.7
Gross margin (bp)	57	59	57	58	7	55	59
Asset Management							
	FY2015	1H16	2H16	FY2016			
Operating income (CHF mn)	453.9	210.6	212.83584	423.4	10	406.7	451.9
Profit before taxes (CHF mn)	138.5	85.3	69.5398479	154.8	10	139.7	169.6
AuM (CHF bn)	95.7	86.4	95.8	95.8	10	86.7	102.0
NNM Asset Management (CHF bn; total)		-9.7	0.1	-9.6	8	-12.6	-8.1
- NNM (CHF bn; 2016 excluding Quality Growth boutique)	7.9	2.1	1.4	3.5	5	1.9	5.0
- NNM Quality Growth boutique (CHF bn)		-11.8	-1.7	-13.5	5	-16.2	-11.8
Gross margin (bp)	51	46	45	46	10	44	47
Financial Products (Investment Banking excl. EAM business)							
	FY2015	1H16	2H16	FY2016			
Operating income (CHF mn)	219.1	110.9	102.5	213.35	8	199.6	225.7
Profit before taxes (CHF mn)	62.2	30.0	26.3	56.3	8	47.8	70.9
Corporate Center							
	FY2015	1H16	2H16	FY2016			
Operating income (CHF mn)	41.5	31.0	94.1	125.1	9	61.7	159.0
Profit before taxes (CHF mn)	-37.7	-19.8	55.5	35.7	9	7.1	61.0
Non recurring items 2H16 (CHF mn, after tax)							
		1H16	2H16	FY2016			
Integration of Vescore ¹			-15.4	-15.4	10	-25.0	-8.8
Sale of Helvetia stake ¹			91	91	10	91	91

¹ Booked in Corporate Center