

Vontobel fiscal year 2017: Publication of consensus collection of sell side analysts

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

The consensus published here is based on estimates received from analysts who are independent from Vontobel Holding AG and its subsidiaries ('Vontobel'). As far as Vontobel is aware, 8 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 8 analysts in the period from 9 January to 26 January 2018. The consensus published here is based on the arithmetic mean of the estimates received.

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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 30 June 2017, Vontobel held over CHF 208 billion of client assets. Throughout our 21 offices worldwide more than 1,700 employees service our clients.

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Analyst Consensus FY2017

Group	FY2016	1H17	2H17E	Consensus estimates			
				FY2017 E	n = number of estimates		
					n =	MIN	MAX
Group							
Operating income (CHF mn)	1'081.1	517.5	526.5	1044.0	8	1'029.8	1'066.4
Operating expense (CHF mn)	759.8	395.0	395.8	790.8	8	756.2	807.9
<i>o/w valuation adj., provisions & losses (CHF mn)</i>	23.0	1.4	2.9	4.3	8	3.0	7.4
Group net profit including minority interests (CHF mn)	264.4	101.5	100.7	202.2	8	194.0	210.1
Group net profit excluding minority interests (CHF mn)	259.8	98.7	98.5	197.2	8	188.5	205.1
Adjusted Group net profit including minority interests (CHF mn) ¹	194.5	106.1	102.2	208.3	8	194.2	220.3
Cost/Income	68.2%	76.1%	74.6%	75.3%	8	73.0%	76.7%
AuM (CHF bn)	138.5	146.5	155.3	155.3	8	148.5	166.4
NNM (CHF bn)	-10.6	0.3	4.1	4.4	8	2.0	6.7
EPS (CHF; basic)	4.72	1.78	1.79	3.57	8	3.41	3.76
Dividend (CHF; 2016 excl. a special dividend of CHF 0.10)	1.90			2.09	8	1.90	2.30
Combined Wealth Management (Wealth Management & EAM business)							
Operating income (CHF mn)	287.7	157.9	163.4	321.3	8	314.0	325.6
Profit before taxes (CHF mn)	62.5	38.4	39.9	78.3	8	73.9	82.6
AuM (CHF bn)	46.8	48.5	52.4	52.4	8	50.2	56.5
NNM (CHF bn)	2.2	1.6	1.3	2.9	8	2.5	3.4
Gross margin (bp)	67	66	65	66	7	65	67
Wealth Management (former: Private Banking)							
Operating income (CHF mn)	244.3	132.0	137.9	269.9	6	264.0	280.1
Profit before taxes (CHF mn)	47.2	27.1	29.5	56.6	6	54.3	59.0
AuM (CHF bn)	39.0	39.8	43.2	43.2	6	41.3	46.6
NNM (CHF bn)	2.0	1.0	1.0	2.0	6	1.7	2.2
Gross margin (bp)	69	67	67	67	6	66	69
External Asset Managers (EAM) business							
Operating income (CHF mn)	43.4	25.9	25.5	51.4	6	45.5	54.2
Profit before taxes (CHF mn)	15.3	11.3	10.4	21.7	6	18.7	23.7
AuM (CHF bn)	7.8	8.7	9.2	9.2	6	8.4	9.8
NNM (CHF bn)	0.2	0.6	0.3	0.9	6	0.6	1.2
Gross margin (bp)	59	62	59	60	6	56	63
Asset Management							
Operating income (CHF mn)	414.7	201.7	214.4	416.1	8	400.0	429.0
Profit before taxes (CHF mn)	163.5	69.5	80.2	149.7	8	139.0	171.2
AuM (CHF bn)	92.3	97.2	102.8	102.8	8	98.3	109.0
NNM (CHF bn)	-13.2	-1.7	2.7	1.0	8	-1.0	3.5
Gross margin (bp)	46	43	43	43	8	42	45
Financial Products (Investment Banking excl. EAM business)							
Operating income (CHF mn)	233.9	142.9	133.4	276.3	8	250.0	298.9
Profit before taxes (CHF mn)	69.3	51.5	46.3	97.8	8	88.0	111.6
Corporate Center							
Operating income (CHF mn)	144.8	15.0	16.3	31.3	8	24.0	40.0
Profit before taxes (CHF mn)	26.0	-36.9	-31.5	-68.4	8	-79.3	-44.8
Non recurring items² (CHF mn, after tax)							
Integration costs Vescore	-11.7	-4.6	-1.6	-6.2	7	-10.3	-2.0
Sale of Helvetia stake	91.0						
Helvetia Dividend	7.0						
Adjustment of Finter Bank purchase price	3.7						
Integration costs Finter Bank	-4.2						
Charges related to discussions with German tax authorities	-15.9						

¹ 2016 adjusted Group net profit of CHF 201.5 mn excluding Helvetia dividend of CHF 7.0 mn, 1H17 adjusted for Vescore integration costs of CHF 4.6 mn

² Booked in Corporate Center