

## Vontobel full-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, 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 January 17 to January 29, 2019. 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 June 30, 2018, Vontobel held around CHF 254 billion of client assets. Throughout our 26 offices worldwide more than 1,700 employees service our clients.

### Legal information

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# Vontobel

2/2 Financial News / January 30, 2019

Estimates for Vontobel						Min / Max	
Group	1H18 A	2H18 E	2018 E	2019 E	2020 E	min 2018	max 2018
Operating income (CHF mn)	583.3	597.8	1'181.1	1'280.6	1'346.2	1159.3	1225.0
Operating expense (CHF mn)	422.4	480.0	902.4	954.2	961.3	876.9	918.5
<i>o/w provisions &amp; losses (CHF mn)</i>	2.4	5.6	8.0	7.4	5.2	2.4	36.1
Profit before tax	160.9	117.8	278.7	326.4	385.0	259.8	314.5
Group net profit including minority interests (CHF mn)	132.7	92.3	225.0	263.5	314.5	211.8	237.5
Group net profit excluding minority interests (CHF mn)	127.7	89.2	216.9	255.4	305.8	202.3	228.5
Non recurring items (net, <b>after</b> tax)	0.0	-20.6	-20.6	-14.6	-1.2	-24.8	0.0
Adjusted Group net profit including minority interests (CHF mn) <sup>1</sup>	132.7	n.a.	245.6	278.1	315.7	225.5	262.5
Cost/Income	72.0%	79.4%	75.7%	73.9%	71.0%	74.0%	77.4%
AuM (CHF bn)	168.6	178.9	178.9	191.2	202.7	172.3	188.9
NNM (CHF bn)	5.1	2.5	7.6	7.1	7.6	5.3	9.0
EPS (CHF; basic)	2.28	1.67	3.95	4.66	5.46	3.66	4.48
Dividend (CHF)			2.20	2.48	2.76	2.1	2.3
Combined Wealth Management (Wealth Management & EAM business)							
	1H18 A	2H18 E	2018 E	2019 E	2020 E		
Operating income (CHF mn)	184.1	223.1	407.1	483.4	505.0	380.7	429.0
Operating expense (CHF mn)	127.9	168.7	296.6	344.1	335.0	271.8	332.6
<i>o/w provisions &amp; losses (CHF mn)</i>	0.7	0.7	1.4	1.7	1.7	0.9	2.7
Profit before taxes (CHF mn)	56.2	59.8	116.0	147.7	172.7	80.0	139.1
Cost/Income	69.1%	75.3%	72.5%	70.8%	66.0%	70.4%	80.4%
AuM (CHF bn)	54.9	68.8	68.8	72.7	76.3	65.2	74.8
NNM (CHF bn)	1.7	0.9	2.6	2.7	2.9	1.2	3.2
Gross margin (bp)	68	67	67	69	69	65	70
Asset Management							
	1H18 A	2H18 E	2018 E	2019 E	2020 E		
Operating income (CHF mn)	234.8	232.9	467.7	474	497.9	459.4	479.1
Operating expense (CHF mn)	142.3	144.5	286.8	292.2	303.0	278.4	299.4
<i>o/w provisions &amp; losses (CHF mn)</i>	0.7	0.3	1.0	0.9	0.8	0.3	1.7
Profit before taxes (CHF mn)	92.5	89.2	181.7	183.4	194.8	174.7	189.1
Cost/Income	60.3%	61.9%	61.1%	61.4%	60.7%	59.7%	62.3%
AuM (CHF bn)	112.3	109.3	109.3	116.9	123.9	105.8	116.3
NNM (CHF bn)	3.8	1.6	5.4	4.6	4.6	2.8	7.2
Gross margin (bp)	42	42	41.8	41.3	41	40	43
Financial Products (Investment Banking excl. EAM business)							
	1H18 A	2H18 E	2018 E	2019 E	2020 E		
Operating income (CHF mn)	158.7	135.8	294.5	304.9	318.2	280.6	303.5
Operating expense (CHF mn)	106.8	95.4	202.2	208.6	215.5	195.9	209.8
<i>o/w provisions &amp; losses (CHF mn)</i>	0.8	0.1	0.9	0.9	0.9	0.1	1.3
Profit before taxes (CHF mn)	51.9	42.1	94.0	98.1	104.3	80.1	106.0
Cost/Income	66.8%	70.2%	68.4%	68.1%	67.4%	66.1%	71.2%
Corporate Center							
	1H18 A	2H18 E	2018 E	2019 E	2020 E		
Operating income (CHF mn)	5.6	5.1	10.7	12.4	13.6	5.1	15.7
Non recurring items (net, <b>before</b> tax)	0.0	-25.9	-25.9	-18.5	-0.6	-32.5	0.0
Profit before taxes (CHF mn)	-39.8	-67.7	-107.5	-102.0	-83.1	-118.7	-73.2