

VP Bank
August 28, 2008

VP Bank Group Semi-annual report 2008

August 28, 2008, SWX Swiss Exchange



Program

Welcoming remarks

Hans Brunhart
Chairman of the Board

VP Bank Group

Adolf E. Real
CEO

H1 2008 financial results

Fredy Vogt
CFO



Hans Brunhart
Chairman of the Board



Adolf E. Real
Chief Executive Officer



Overview of topics



- First half 2008
- Liechtenstein financial center
- Outlook

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VP Bank Group – first half 2008

Introduction of new software package

Cost/income ratio 62.7 %

CHF 41.0 mn net income

Opening of VP Bank (Singapore) Ltd.

CHF 972.7 mn equity

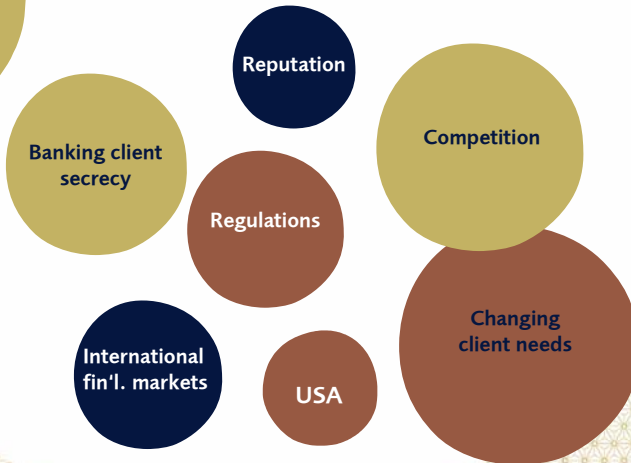
CHF 39.9 bn client assets

Wealth Management Solutions competence center

 VPBANK

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VP Bank Group – challenges for the FL financial center



VP Bank Group – outlook

Financial center

- Protection of private sphere
- Sustainability & diversification
- Niche player
- Focus on clients
- Expansion of location-specific advantages
- FUTURO

VP Bank

- Focus on new markets
- Key readings
- Organizational structure



Fredy Vogt
Chief Financial Officer



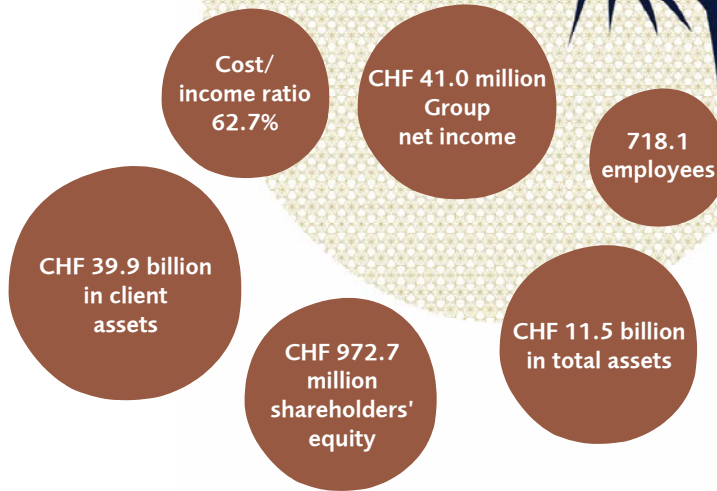
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Overview of topics

- Profile
- Statement of income
- Balance sheet
- Client assets
- Segments
- VP Bank shares
- Summary

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VP Bank Group – profile as at June 30, 2008



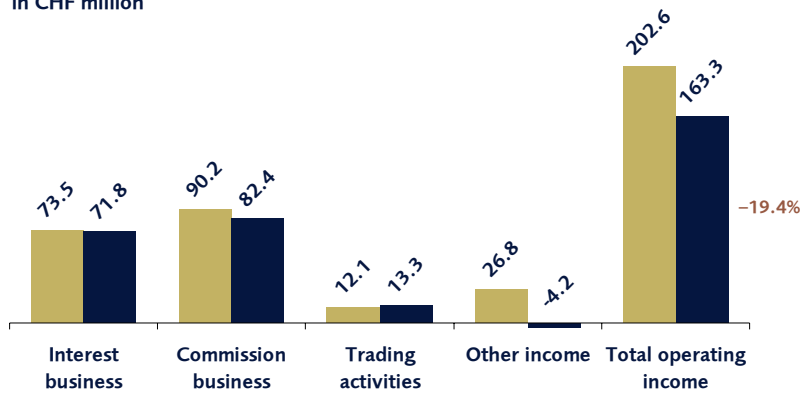
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Statement of income

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Total operating income

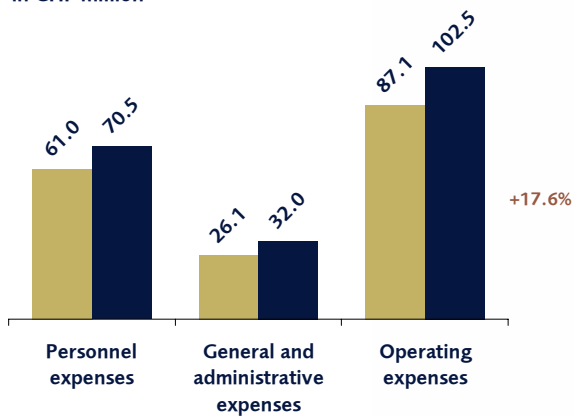
■ 30/6/2007
■ 30/6/2008
in CHF million



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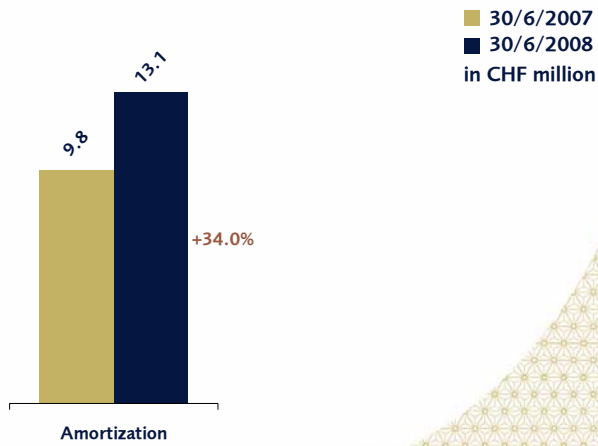
Operating expenses

■ 30/6/2007
■ 30/6/2008
in CHF million

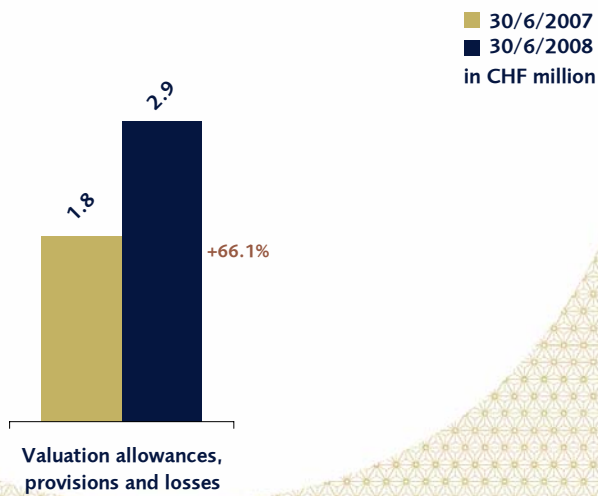


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Amortization

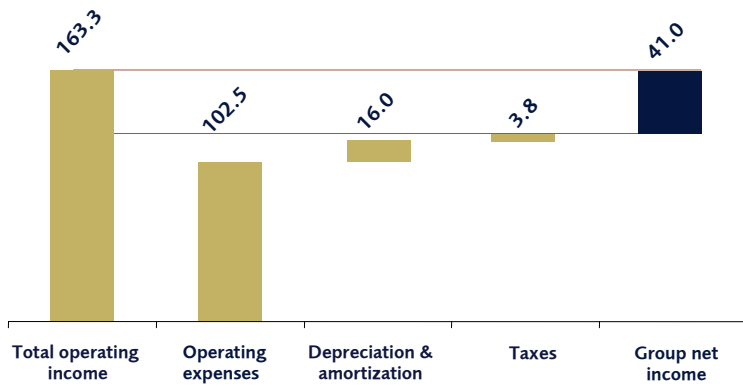


Valuation allowances, provisions and losses



Group net income

in CHF million

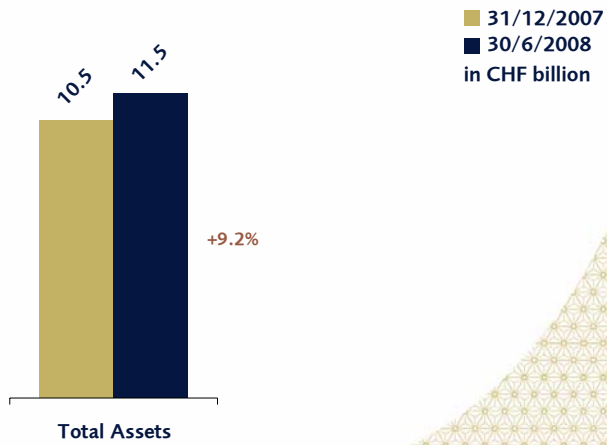


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Balance sheet

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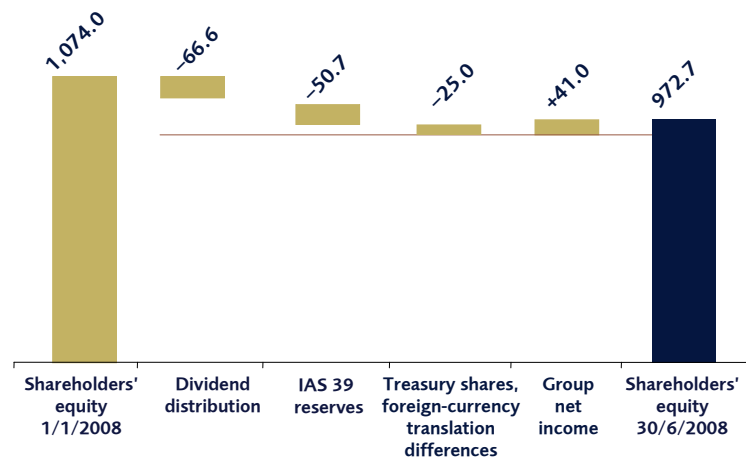
Total assets



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Shareholders' equity

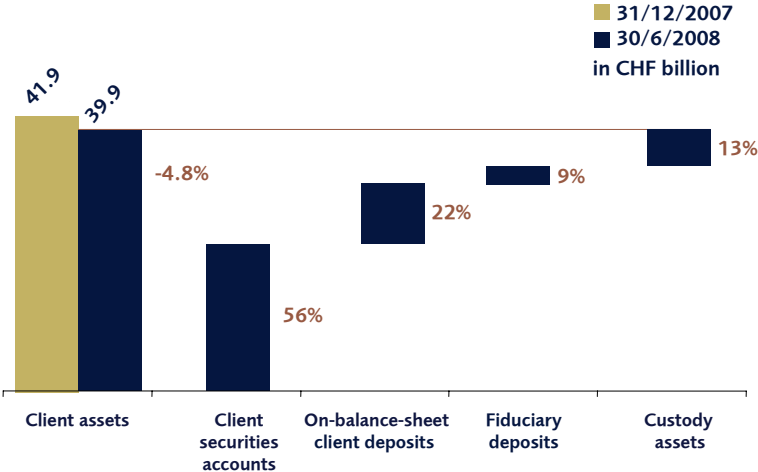
in CHF million



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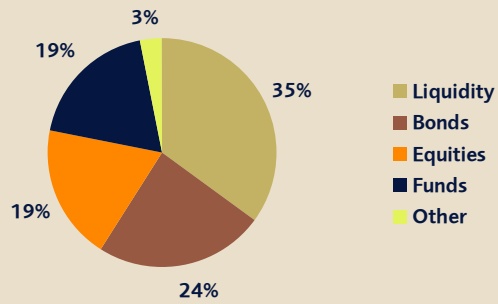
Client assets

Client assets

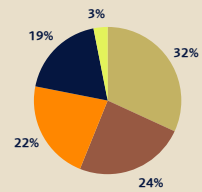


Client assets under management – asset classes

VP Bank Group as at 30/6/2008



31/12/2007



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Segments

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Overview of segments as at June 30, 2008

	Private Clients	Trust Banking	Banking Services	Corporate Center	VP Group
Group net income before tax*	28.0 mn	56.3 mn	-19.3 mn	-20.1 mn	44.9 mn
Client assets under management*	14.1 bn	20.4 bn	0.0 bn	0.2 bn	34.7 bn
Headcount (full-time equivalents)	183.2	167.1	251.7	116.1	718.1

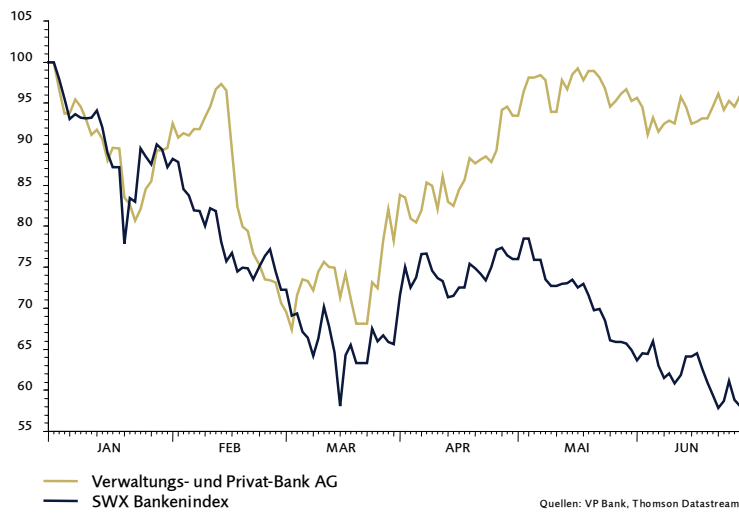
* in CHF



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VP Bank shares

VP Bank versus SWX banking index (indexed)



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Summary

Key financial indicators

	30/6/2007	30/6/2008
Tier 1 ratio	16.4%	16.5%
Cost/income ratio	43.0%	62.7%
Return on equity	19.3%	8.0%
Price/earnings ratio per bearer share	9.94	19.67
Group net income per bearer share	CHF 16.04	CHF 6.66

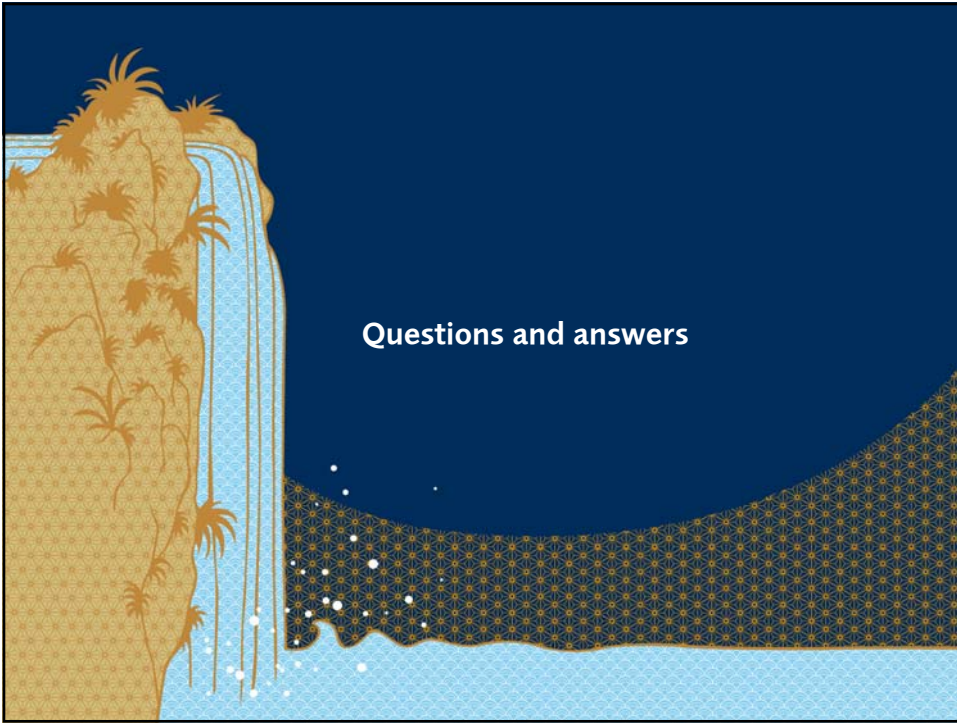
Summary of first half 2008

Stable
revenues

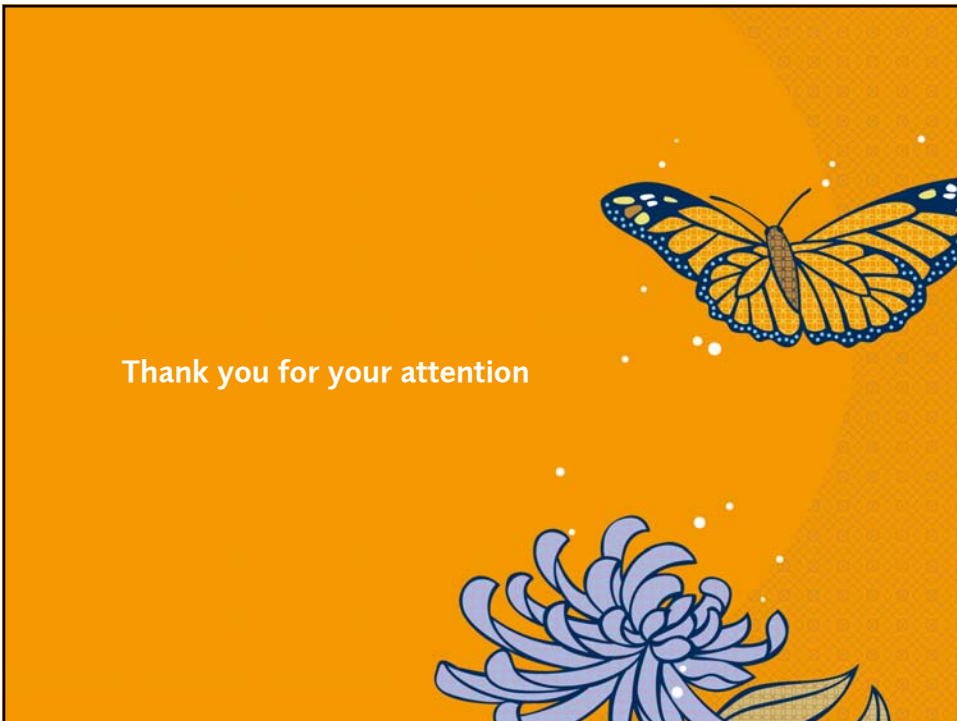
Solide
equity base

Base effects of
other income

Personnel increase
according to plan



Questions and answers



Thank you for your attention

