



Press release

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VZ Group increases provisions for tax claims

Zurich, 3 November 2017 – In 2015, VZ Group established provisions of 2 million francs in connection with tax risks. Following the tax administration's latest decision, VZ Group has decided to increase these provisions by 5.2 million francs (before taxes). These provisions cover claims related to value added tax that have been accrued over 9 years.

The tax administration's decision came as a surprise and does not correspond to the assessment of the tax experts consulted by VZ. VZ Group will take legal action. Due to the uncertainties in legal processes in the field of taxation, however, the full amount in dispute will be charged to the 2017 financial statements.

In view of the uncertainty, VZ group will continue to accrue the provision until the final decision has been reached. This means that operating revenues will be burdened by around 0.5 percentage points in the future.

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VZ Group

VZ Group is an independent Swiss financial service company listed on the SIX Swiss Exchange. Pension and estate planning as well as asset management for individuals and insurance and pension fund management for companies are VZ Group's core services. VZ Holding is headquartered in Zurich, and VZ has 30 branch offices throughout Switzerland and Germany. At the end of 2016, the group counted 900 employees.

Forward-looking statements

This press release contains forward-looking statements that involve known and unknown risks, uncertainties or other factors that may cause the actual results to be materially different from any future results, performance, or achievements expressed or implied by such statements. Against the background of these uncertainties, readers should not rely on such forward-looking statements. The

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