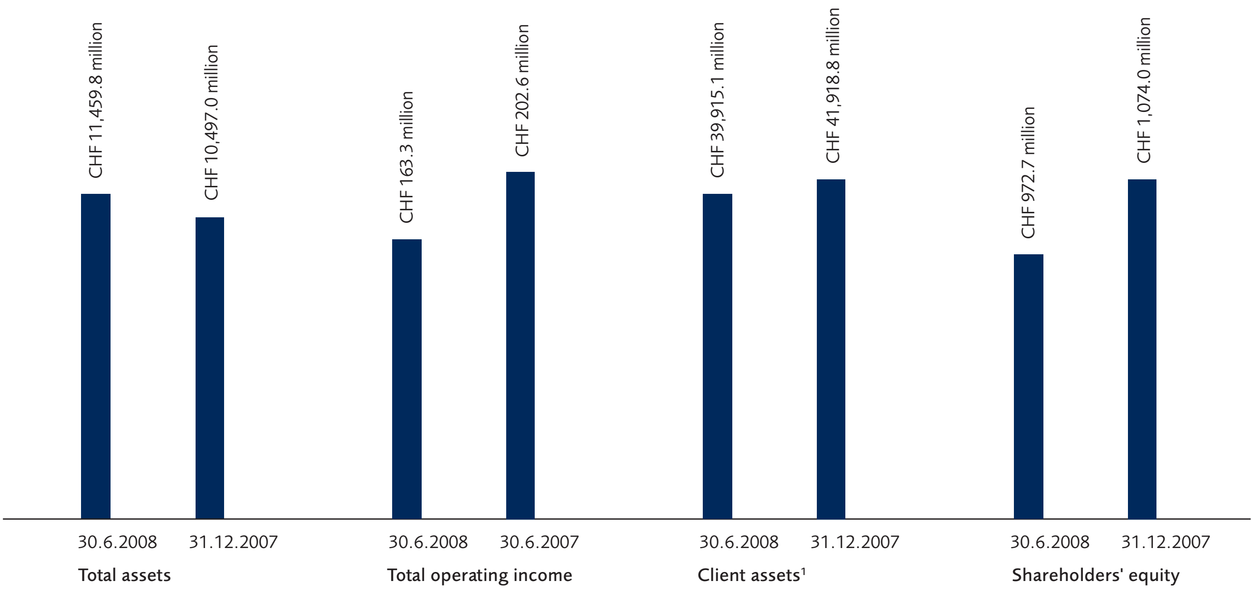
VPBANK

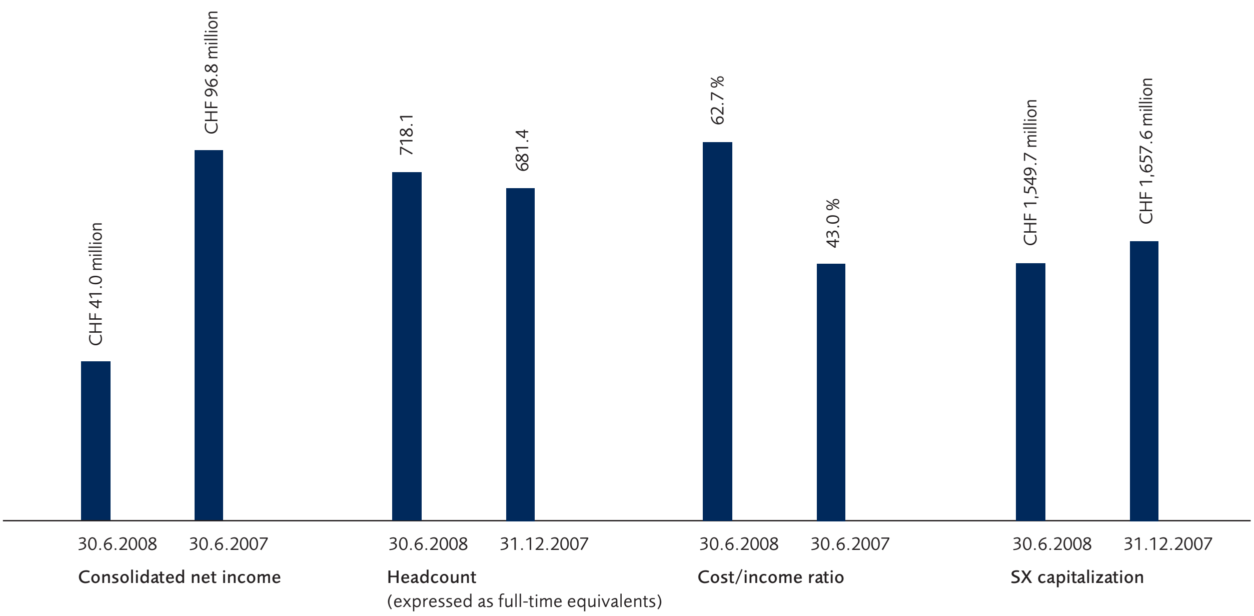
Semi-annual report 2008

The English version of the VP Bank semi-annual report was translated from the German version, which shall be binding in case of disparities.

Contents

Key Figures for VP Bank Group





[1] inclusive custody assets

Key figures for VP Bank Group

	30.6.2008	30.6.2007	31.12.2007	Variance to 30.6.2007 in %
Key income-statement figures in CHF millions				
Total net operating income	163.3	202.6	380.6	–19.4
Income from interest-differential business	71.8	73.5	142.0	–2.3
Income from commission business and services	82.4	90.2	175.2	–8.7
Income from trading activities	13.3	12.0	25.1	10.3
Operating expenses	102.5	87.1	177.8	17.6
Net income	41.0	96.8	161.5	–57.7
Net income attributable to shareholders of Verwaltungs- und Privat-Bank AG, Vaduz	39.0	94.7	157.8	–58.8

	30.6.2008	30.6.2007	31.12.2007	Variance to 31.12.2007 in %
Key balance-sheet figures in CHF millions[1]				
Total assets	11,459.8	10,127.1	10,497.0	9.2
Due from banks	7,191.3	5,736.1	6,069.4	18.5
Due from customers	2,973.1	2,961.4	3,014.5	–1.4
Due to customers	9,590.7	8,228.1	8,561.4	12.0
Total shareholders' equity	972.7	1,040.3	1,074.0	–9.4
Shareholders' equity attributable to shareholders of Verwaltungs- und Privat-Bank AG, Vaduz	956.9	1,023.4	1,057.0	–9.5
Equity ratio (in %)	8.4	10.1	10.1	–17.1
Tier 1 ratio (in %)[2]	16.5	16.4	16.0	3.1
Client assets in CHF millions[3]	**39,915.1**	**39,557.5**	**41,918.8**	**–4.8**
On-balance-sheet customer deposits (excluding custody assets)	8,879.7	8,780.0	9,117.3	–2.6
Fiduciary deposits (excluding custody assets)	3,585.8	3,102.0	3,578.2	0.2
Fiduciary transactions	22,211.8	26,522.5	25,540.4	–13.0
Custody assets	5,237.7	1,152.9	3,682.9	42.2
Net new money	–99.1	1,818.7	3,026.0	n. a.
Standard & Poor's rating	A/Stable/A-1	A/Stable/A-1	A/Stable/A-1	
Key operating indicators[1]				
Return on equity (in %)[4]	8.0	19.3	15.8	
Cost/income ratio (in %)[5]	62.7	43.0	46.7	
Headcount (expressed as full-time equivalents, excluding trainees)[6]	718.1	651.0	681.4	
Total operating income per employee in CHF 1,000	227.4	311.2	558.5	
Total operating expenses per employee in CHF 1,000	142.7	133.8	261.0	
Net income per employee in CHF 1,000	54.3	145.4	231.6	
Performance indicators related to shares of VP Bank in CHF[1]				
Group net income per bearer share[7]	6.66	16.04	26.78	
Group net income per registered share[7]	0.67	1.60	2.68	
Shareholders' equity per outstanding bearer share as of balance-sheet date	165.85	173.37	180.06	
Shareholders' equity per outstanding registered share as of balance-sheet date	16.20	17.33	17.90	
Share price per bearer share	262.00	319.00	280.25	
Share price per registered share	25.00	30.00	26.00	
Capitalization (in CHF millions)[8]	1,549.7	1,886.8	1,657.6	
Price-earnings ratio per bearer share	19.67	9.94	10.46	
Price-earnings ratio per registered share	18.77	9.35	9.71	

1 The key figures and indicators are computed and reported on the basis of the consolidated net income and shareholders' equity attributable to the shareholders of Verwaltungs- und Privat-Bank AG, Vaduz.
2 As per Basle I as of mid-year and year-end 2007 as well as Basle II as of mid-year 2008.
3 Details in the notes to the consolidated income statement and the consolidated balance sheet.
4 Consolidated net income / average shareholders' equity less dividend.
5 Operating expenses / total operating income.
6 In accordance with legal provisions pertaining to the disclosure of trainees, these are to be reported as 50% of full-time equivalents.
7 On the basis of the weighted average number of shares (bearer) (note 11).
8 Including registered shares.

Dear Shareholders,
Ladies and Gentlemen

VP Bank Group's first-half 2008 financial results were influenced by the challenging conditions in the financial sector as well as by our sizeable investments in market cultivation and technology. Compared to the first half of 2007, economic conditions in the banking business have changed dramatically. This also applies to VP Bank, even though it was not impacted by the subprime crisis and there is no need in this regard for writedowns.

Slight decline in earnings

Net income for the first half of 2008 amounted to CHF 41.0 million. The CHF 55.8 million (57.7 percent) declined in comparison to the prior-year period was mainly attributable to the fact that the income from financial instruments, as recognized under other income, was CHF 31 million lower than in the first half of 2007, which was influenced at the time by special items.
The income side reflects stability and was only marginally below the prior-year level. Income from the interest-differential business stood at CHF 71.8 million, 2.3 percent lower than in the first half of 2007, while income from the commission business and services declined by 8.7 percent to CHF 82.4 million. In light of the restraints on investments caused by the uncertain market environment, this can be considered a satisfactory result.

Increased expenses

Operating expenses rose to CHF 102.5 million (+17.6 percent). This increase was in line with our expectations and reflects the fact that the strategic expansion of VP Bank's position in existing and new markets as well as the introduction of the new Avaloq banking software package are progressing according to plan.
Apart from the New Markets and Banking Software projects, the first half of 2008 was also marked by a significant increase in headcount by approximately 40 full-time equivalents. Our success in acquiring additional qualified personnel shows that the VP Bank Group is viewed as a trustworthy and attractive employer in all of our locations around the world.
In phases of business expansion, cost discipline is of particular importance and, under the current circumstances, it is being taken very seriously at the VP Bank Group. The increase in the cost/income ratio from 43.0 percent to 62.7 percent is a consequence of the unusually large investments being made at present in markets and technology, and it will most certainly decrease with time.

Solid base

Net assets rose in comparison to the previous year by CHF 1.0 billion to CHF 11.5 billion. Due to the afore mentioned difficult market conditions, shareholders' equity declined by 9.4 percent to CHF 972.7 million and equity attributable to shareholders declined by 9.5 percent to CHF 956.9 million. These figures demonstrate how our stable revenues underpin VP Bank Group's solid financial base, which is also underscored by our persistently high tier 1 ratio of 16.5 percent.
Naturally, the equity markets and currency relationships had a noticeable impact on client assets under management, which declined by 9.0 percent to CHF 34.7 billion. However, the net outflow of funds amounted to CHF 0.1 billion. Under the circumstances, we view this result as evidence of our stable market position and client trust in VP Bank Group. A significant CHF 5.2 billion increase was recorded in assets held in custody, so that total client assets including custody amounted to CHF 39.9 billion (–4.8 percent).

Strong market position

Despite the unfavorable financial market conditions, VP Bank Group stayed its strategic course during the first half of 2008. This applies in particular to the tremendous efforts being made to strengthen our position in new markets. VP Bank (Singapore) Ltd. commenced its activities in June 2008. As a result, Middle and Far Eastern markets are optimally covered by our Singapore, Hong Kong and Dubai locations. VP Bank (Schweiz) AG took up occupancy of new, attractive offices in Zurich and, moving forward, the subsidiary will also be a competence center for wealth management solutions for the entire Group.

Optimization and continuity

The long-term goals of growth and enhanced quality are being underpinned by two key measures: Firstly, changes to the organizational structure took effect on July 1 aimed at strengthening the management of the Group via the market organization and giving the business units more operational leeway to develop their own specific market profile and satisfy the needs of their clients to an even higher degree. Secondly, the Board of Directors approved an equity-participation plan for managers. This plan is intended to contribute to the achievement of the long-term goals by encouraging a focus on value-oriented management in the best interests of our shareholders and the company as a whole, rather than from compensation based on short-term goals.
Particularly in times of global uncertainty, it has been shown that long-term goals, continuity in management and the shareholder base, as well as a personal relationship with clients can play a major role not only in maintaining but also in reinforcing the trust of shareholders, employees and the public.

Pressure on client banking secrecy

Apart from the negative developments in the financial markets, the increasing international pressure on countries that recognize banking secrecy have made matters more difficult for VP Bank Group. Among other things, the theft of client data from Liechtenstein banks intensified the related campaigns and heightened the general debate. VP Bank was not directly involved in these events, but its business activities were also affected. Liechtenstein has concluded negotiations with the European Union on the Schengen Agreement and has nearly concluded talks on an anti-fraud accord, thereby demonstrating its willingness to cooperate within the framework of regulated relationships under international law. Liechtenstein must continue to take this path while simultaneously safeguarding the country's long-term interests. This also means that international and crossborder banking will be increasingly dominated by regulatory standards of relevance both to banks and their clients.

Sustainable strategy

During the past six months, VP Bank Group has focused intently on its long-term strategic planning. We have come to the conclusion not only that our strategic principles will remain unaffected per se by these specific regulatory conditions but also that they will be confirmed and accentuated as a result. Thus with great resolve and a prudent deployment of financial means, VP Bank Group will continue to pursue the goals it has set itself in the past.

The first half of 2008 was a phase that tested the mettle of VP Bank Group. In our opinion we have mastered it well, thereby demonstrating that the Group's overall orientation and business model are indeed viable and that successes can be achieved even under adverse conditions.

Outlook

The VP Bank Group continues to abide by the long-term goals communicated im March 2008. As previously suggested, they will only be achievable in 2008 if the negative effects of the subprime crisis wane in the remainder of the year. To date, this has not been the case and the full impact of this crisis cannot be conclusively assessed.

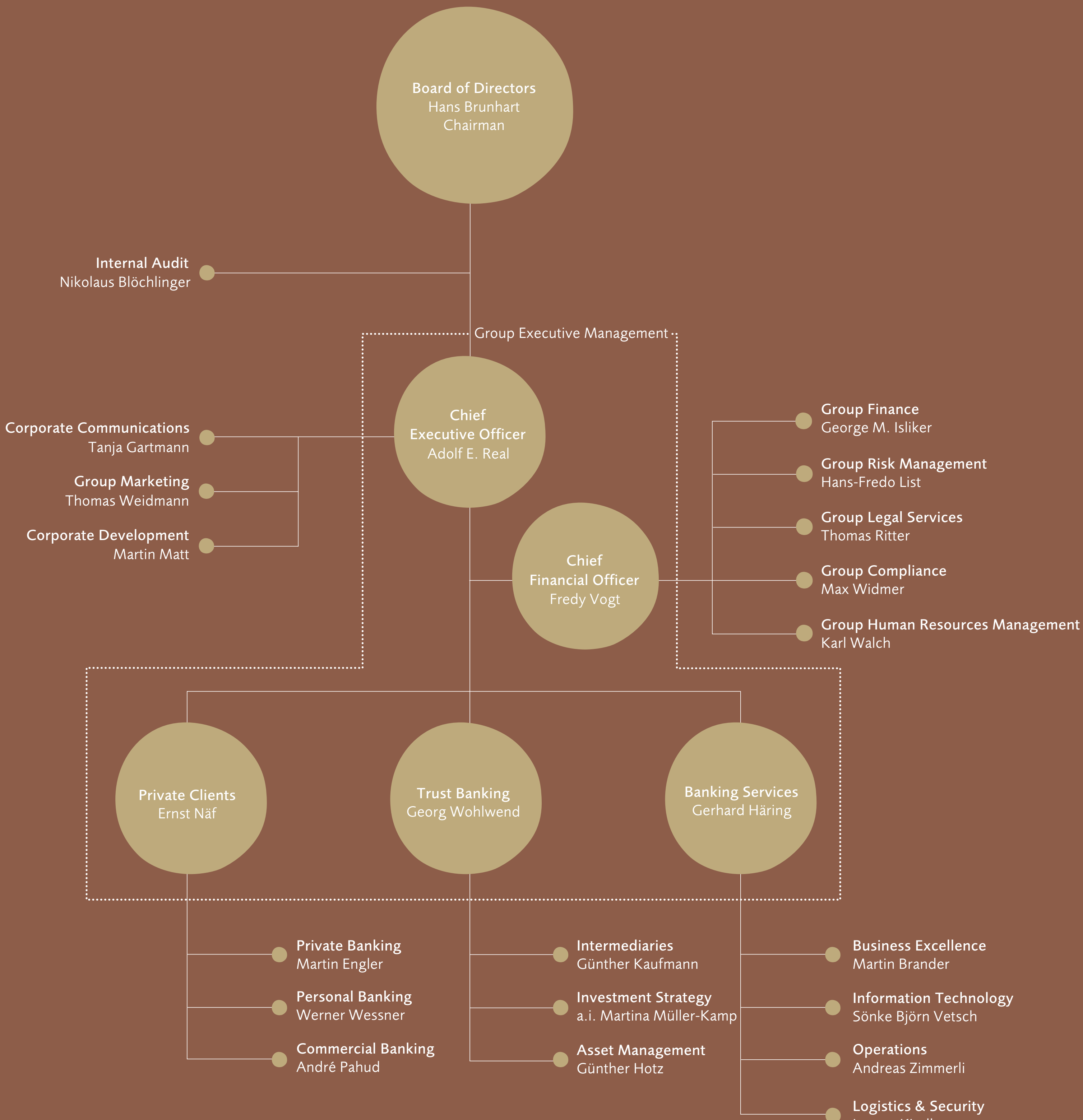
VP Bank Group is going on the assumption that the financial market environment will remain very volatile for the foreseeable future. As to the remainder of the year, our focus will center on expanding VP Bank's position in its various markets and modernizing our IT infrastructure while simultaneously maintaining strict cost discipline. VP Bank Group is convinced that it is well positioned to exploit the opportunities that arise within the framework of changing market conditions in order to achieve its strategic goals.

A word of gratitude

We would like to thank you for the trust you have placed in VP Bank and hope that we may continue to count you among our valued shareholders and clients for years to come. Our sincere gratitude also goes to VP Bank's employees who ensure that the company's goals are achieved and our services are continually optimized thanks to their tremendous commitment.

Hans Brunhart
Chairman of the Board of Directors

Adolf E. Real
Chief Executive Officer



Organizational Structure as per June 30, 2008

Consolidated Semi-Annual Report of VP Bank Group

Slight decline in operating profitability, a difficult market environment, cost blocks continuing on plan, revaluation losses on financial investments burdening semi-annual results

During the first half-year of 2008, VP Bank Group generated consolidated net income including minority interests of CHF 41.0 million in accordance with International Financial Reporting Standards (IFRS). This equates to a decline of 57.7 percent or CHF 55.8 million in comparison with the results of the prior-year period of CHF 96.8 million. This reduction in net income is the direct consequence of the generally very difficult market environment. The significant portion of this decline (CHF –31.0 million over the comparable prior period) results from a large profit having been generated in the first half of 2007 from the sale of financial investments which were recorded under other income. On the other hand, the underlying operating profitability declined by less than 5 percent in the first half of 2008 – income from the interest-differential business lost 2 percent and stands at the prior year's level, while income from the commission business and services lost 9 percent and trading income grew by 10 percent – despite in the first half of 2008 equity markets declined in value on average by 15 percent and foreign-exchange markets by 7 percent, thus leading to reduced client activity. In the case of financial investments aggregating CHF 885 million, revaluation adjustments in the total of CHF 7.9 million were made.

Considering the general situation in the financial markets, VP Bank Group suffered a net outflow of client assets under management of CHF 99 million during the first half of 2008 (0.3 percent of client assets under management).

Operating expenses grew by 18 percent over the prior-year period to CHF 102.5 million, mainly as a result of the further strategic expansion of business activities, in line with planning, in Dubai, Singapore and Hong Kong. With the charges against operating income resulting, inter alia, from revaluation losses, the cost/income ratio rose markedly over that of the prior-year period (43 percent) to 62.7 percent. Insofar as the development of costs remained within pre-determined tracks – the cost/income ratio thus is not growing as a result of unplanned costs – this increase is neither alarming nor of a permanent nature.

Semi-annual events

The past half-year continues to be marked by business expansion. The asset-management company in Dubai, VP Wealth Management (Middle East) Ltd., which commenced business at the beginning of April 2007, held an opening ceremony this year with over 200 guests. In Dubai, VP Bank serves high net-worth private individuals primarily from the Arab region.

As a result of conditions on money- and capital markets, VP Bank increased interest rates for variable mortgages by 0.25 percent as of April 30, 2008 (for new business).

Following the resolution passed by the Board of Directors, VP Bank introduced a management equity-participation plan (Long Term Incentive Plan). As foreseen by this plan, 43 management members of VP Bank Group were granted rights to the future assignment of bearer shares of VP Bank depending on the future development of VP Bank Group. The shares to be assigned within the scope of the vesting plan will be transferred to the ownership of the participating members after five years.

VP Bank (Luxembourg) S.A., a subsidiary of the Liechtenstein-based Verwaltungs- und Privat-Bank Aktiengesellschaft, took a shareholding of 20 percent in VAM Corporate Holding Ltd., an investment-fund promotion company with its registered office in Mauritius. VAM Corporate Holding Ltd. is specialized in capital investment products within a range of its own Luxembourg-based SICAV investment funds.

In the second half of 2007, VP Bank Group expanded its business activities through the establishment of VP Wealth Management (Singapore) Ltd. In the meantime, the MAS (Monetary Authority of Singapore) granted a banking license for Singapore, whereby VP Wealth Management (Singapore) Ltd. was converted into VP Bank (Singapore) Ltd.

As part of the Group strategy, the expansion of VP Bank (Schweiz) AG, a subsidiary of the Liechtenstein-based VP Bank, was accelerated. VP Bank (Schweiz) AG relocated to the

Alte Börse building situated at 3 Bahnhofstrasse in Zurich and now possesses office facilities with some 110 working spaces and a modern client reception facility, creating the logistical prerequisites for the establishment of a center of competence for wealth management solutions in Zurich (from the third quarter of 2008 21 employees). The task of this competence center is to provide client advisory personnel with optimal support in the acquisition and servicing of high net-worth individuals.
In the course of the international expansion of its business activities, VP Bank adjusted its structures as of July 01, 2008, to create the optimal framework for long-term successful growth. Through a market organization, VP Bank is now even more strongly focused on the various needs of both client groups in its two business units "Private Banking Clients" (ex-Private Clients) and "Intermediaries" (ex-Trust Banking). Furthermore, centralized competence centers which operate group-wide have been set up in these business sectors.

Financial markets – a demanding environment without short-term prospects of stability

Towards mid-year, virtually all leading indices in Europe were 15 percent in the red. This was due to the subprime crisis, rising inflation as well as oil prices standing at record levels.
The real estate market in the USA remains weak and no positive impulses are to be felt from the labor market. After seven consecutive interest-rate reductions to the current level of 2 percent, an effect is visible which the far-reaching relaxation of the monetary policy will have on the American economy. The inflation rate in June was 5.0 percent on an annualized basis as a result of rising energy and food prices.

In the eurozone, the most recent macroeconomic figures point to growth in GDP developing robustly for the remaining year after an increase of 2.2 percent (in real terms) in the first quarter of 2008. However, deflationary factors will gain the upper hand in the eurozone as well. At the beginning of 2008, the European Central Bank (ECB) increased its discount rate by 25 basis points to 4.25 percent for the first time since June 4, 2007; this is a reaction to the growing inflationary pressures (4.0 percent in June 2008) in the eurozone. Inflation is driven primarily by the volatile components of energy (+16 percent) and food (+5.8 percent) on an annualized basis.
The interest-rate curve, measured by the difference between 10-year and 2-year treasuries (US state bonds), flattened out from over 200 to 130 basis points. The yields on 10-year bonds have recently risen marginally to 4.1 percent; the yields of 2-year treasuries have risen in the meantime from 1.3 percent in mid-March to 2.8 percent. Yields on state bonds have also grown steeply with rising inflation rates in the eurozone. 10-year swiss government bonds have risen from 3.7 percent in March to 4.6 percent at present. The yield on 10-year Swiss bonds has risen from 2.75 percent at the beginning of the year to 3.3 percent.

Business segments

In this difficult first half-year of 2008, the business divisions Private Clients and Trust Banking generated a pre-tax income of CHF 84.3 million (first half-year 2007: CHF 103.4 million). Banking Services and the staff functions regrouped within the Corporate Center – with the exception of the Risk Management staff function, which is responsible for the management of risk – are service or cost centers.
The business division Private Clients, comprising the units Private Banking, Personal Banking und Commercial Banking, was forced to take a drop in its pre-tax divisional results of 38 percent. The costs of the business expansion in Dubai, Singapore and Hong Kong have occured exclusively in the division Private Clients, whereas the revenues generated thereby will come only at a later stage.
Trust Banking, with its units Intermediaries, Asset Management, Investment Strategy and Investment Fund Administration, was able to maintain the good result from the prior-year period. It was gratifying to see that Trust Banking, despite the difficult environment, could maintain its margins in the business with intermediaries and could generate the results in spite of the situation in the financial markets and the resultant reduced level of client activity.
Banking Services increased the negative pre-tax divisional results by 7 percent to CHF 19.3 million in this half-year. A part of the costs is in connection with pure total-bank activities and accordingly is not passed on to the front units. The net increase in the negative contribution of Banking Services of CHF 1.2 million results from general and administrative expenses (CHF 2.7 million) and amortization of intangible assets (CHF 2.9 million) after taking into account internal recharges; both positions are in direct connection with the replacement of the existing banking software package by the new system Avaloq.
The Corporate Center business division reports those revenues and costs which have no direct connection to the operating business divisions or are in connection with banking activities as a whole. This includes the resources which are available for employee profit-sharing schemes, but also the income, losses or currency-related revaluation adjustments arising from the management of the Group's own financial investments.
There was thus a negative divisional result in the first half-year of 2008 for the Corporate Center of CHF 20.1 million (prior year: positive divisional result of the Corporate Center of CHF 18.7 million).

Client assets under management – reduction in assets under management, increase in custody assets

Downward developments of equity markets, on average some 15 percent lower than at the beginning of the year, and a strengthening of the Swiss franc against the Euro (3.2 percent) and the US dollar (9.7 percent) caused a decline in client assets under management from CHF 38.2 billion as of December 31, 2007, to CHF 34.7 billion. The decrease of CHF 3.6 billion (9 percent) is primarily performance- and currency-related (CHF 3.5 billion).
The accumulated outflow of client assets, including amounts counted twice as of the

end of June 2008, stood at CHF 0.1 billion, whereby the net inflow of assets in Private Clients of CHF 0.2 billion was more than offset by the net outflow of client assets in Trust Banking of CHF 0.3 billion. Considering the general situation in the financial markets, the net outflow of client assets was 0.3 percent of client assets under management.
Custody assets in the first half-year of 2008 increased by a welcome CHF 1.6 billion to CHF 5.2 billion; the new product line – automated depositary function – appears to be in demand in a durable manner. Client assets including custody assets thus amount to CHF 39.9 billion, which is CHF 2.0 billion less than on December 31, 2007.

Income Statement

Income from interest-differential business (reduction of 2 percent or CHF 1.7 million over the comparable prior-year period)

Interest and discount income reflects, on the one hand, revenues from the operational account-maintenance business, and on the other hand transactions relating to balance-sheet management (interest-rate derivatives).
Interest income from the account-maintenance business in the first half-year of 2008 increased markedly over that of the prior year by CHF 12.1 million (23 percent). The increase can also be attributed, inter alia, to the positive income effect in connection with the debenture bonds of CHF 250 million issued in the first half of 2007. The VP Bank debenture issue is used for liquidity management purposes as well as the financing of credit transactions and thus generates interest income which is reflected in the account-maintenance business.
As a result of the phasing-out of hedging transactions, revenues in the prior-year period aggregating CHF 5.1 million could be achieved (basis effect) which thus no longer occur in the first half year of 2008. Accordingly, net interest and discount income rose only by CHF 7.0 million or 12 percent.
On the liabilities' side and in contrast to the first half-year of 2007, interest expense on the debenture issue rose by CHF 3.7 million and that relating to medium-term bonds by CHF 0.9 million – the balance of medium-term bonds as of mid-year stood at a level of 9.6 percent more than that of the comparable prior-year period.
Interest income from financial investments in the first six months of 2008 was CHF 4.4 million lower than that of the prior year.

Income from commission business and services (reduction of 9 percent or CHF 7.8 million over the comparable prior-year period)

The weak equity markets in the first six months of 2008 (SPI –15.4 percent / S&P500 –12.8 percent / Stoxx –22.5 percent) led to declines in transaction- and asset-related revenues as a result of reduced market activities of clients (stock exchange trades) and the average lower level of client portfolios (performance-related reduction). Brokerage revenues were CHF 9.8 million lower than those of the prior year, and commissions from asset management and investment business were CHF 2.8 million lower than the prior year's results, principally as a result of the decline in commission revenues from structured products (investment business). Income from securities lending remained at the prior year's level. Commission expense was in correlation with commission income and also declined (CHF 4.6 million or 15 percent).
In the difficult market environment the income from commission business and services declined by 9 percent.

Income from trading activities (increase of 10 percent or CHF 1.2 million over the comparable prior-year period)

With a positive variance of CHF 0.3 million over the comparable prior-year period, income from the foreign-exchange business stood at CHF 12.2 million.
The positive variance over the comparable prior-year period in trading activities results to a large degree from the discontinuation of revaluation losses from currency hedging transactions in connection with balance-sheet management activities.

Other income (reduction of CHF 31.0 million over the comparable prior-year period)

Other income encompasses revaluation adjustments (currencies) and realized gains and losses from disposals of financial investments amounting to CHF 13.5 million. The negative foreign-exchange markets led to revaluation losses of CHF 7.9 million. In the case of financial instruments designated at fair value, losses of CHF 5.6 million were realized on the sale of financial investments in the first half-year of 2008. In the same period in 2007, gains aggregating CHF 21.6 million were realized on the sale of financial investments.

Operating expenses (increase of 18 percent or CHF 15.4 million over the comparable prior-year period)

Personnel expenses (increase of 16 percent or CHF 9.5 million over the comparable prior-year period)

During the first six months of 2008, salaries and wages aggregated CHF 53.0 million, this is CHF 5.0 million more than in the comparable prior-year period. This increase in costs results primarily from the growth in employee numbers as a result of the expansion of business activities. As of June 30, 2008, VP Bank Group employed 718.1 employees, expressed in terms of full-time equivalents (as of June 30, 2007: 651.0; increase of 10 percent).
Other personnel expenses stood at CHF 8.3 million or CHF 3.0 million more than the prior-year values. The reason for this increase is staff recruitment costs (+67.1 employees, expressed as full-time equivalents since June 30, 2007).

General and administrative expenses (increase of 22 percent or CHF 5.9 million over the comparable prior-year period)

The relocation of VP Bank (Schweiz) AG to a new address led to a new rental agreement. This principally increased the costs of facilities for VP Bank Group by a total of CHF 1.7 million. The previous real estate used was owned by VP Bank (Schweiz) AG and was sold at a profit.
Costs of IT systems rose by CHF 1.4 million over those of the first six months of 2007.

The cost increase occurred on the one hand within the so-called base costs – a category which includes new PCs, printers and basis software packages, inter alia – and was in correlation with the increase in employee headcount within the Group. On the other hand, the costs for IT systems also rose because of the parallel operation of the old and new banking applications. Marketing and PR expense was in aggregate CHF 1.2 million higher than that of the prior year, but nevertheless within budgeted costs and extrapolations; the reason for the increase was postponement of sponsoring activities and also of recurring invoices.

Valuation allowances, provisions and losses

In spite of the conservative credit policy of VP Bank, certain individual credit positions have deteriorated in the first six months of 2008. Provisions were raised for these receivables on the basis of an assessment of their on-going value. In doing so, existing collateral was evaluated on the basis of its estimated liquidation value. Provisioning expense for credit risks increased as a result by CHF 0.5 million from CHF 1.3 million to CHF 1.8 million. Non-performing loans remain at an unchanged low level of 1 percent of the volume of customer loans. As of June 30, 2008, valuation allowances of CHF 0.6 million were raised for available-for-sale financial investments as a result of permanent impairment in value.

Development of risks

The central measurement quantity for market risks is the historical value-at-risk (VaR). The VaR model of VP Bank is based on the method of historical simulation: in order to value all market-risk positions, the historical changes of market data are considered from the last 260 trading days. In doing so, a holding duration of 30 days is assumed. The overall market VaR of VP Bank Group as of June 30, 2008, aggregated CHF 46.0 million, thus standing CHF 9.4 million higher than the value on December 31, 2007 (December 2007: CHF 36.6 million). This increase is, on the one hand, attributable to the downward trend in equity markets in March 2008. On the other hand, the management equity-participation plan (for details see paragraph "Semi-annual events") brought about an increase in the Group's own portfolio, leading to an increase of equity shares and thus of the overall market VaR.
The ratio of equities in financial investments for the purpose of the management of the Group's own equity resources was maintained at 22 percent in comparison to the position at year-end 2007. In aggregate, the financial investments being managed amounted to CHF 884.5 million, of which 78 percent was invested in interest-bearing securities as per mid-year.

Balance sheet – clear growth

Total balance-sheet assets increased CHF 1.0 billion over last year to CHF 11.5 billion.
On the assets' side, loans to clients (June 30, 2008: CHF 2.7 billion) decreased marginally by 1 percent against the level on December 31, 2007, with mortgage receivables increasing by CHF 102 million. The drop in loans occurred in the caption amounts due from clients (primarily fixed advances and loans CHF 146 million).
Amounts due from banks amounting to CHF 7.2 billion increased strongly since December 31, 2007 (CHF 1.1 billion), primarily EUR- and CHF-denominated; this is in connection with as yet uninvested custody assets which as of June 30, 2008, are thus adding to total balance-sheet assets.
On the liabilities' side, on-balance-sheet client deposits including custody assets increased by CHF 1.1 billion in the first six months of 2008. The volume increase occurred primarily in short-term client deposits.

Stable shareholders' equity

At CHF 1.0 billion, shareholders' equity remained practically unchanged over the position on December 31, 2007. The shareholders' equity as of June 30, 2008, attributable to the shareholders of Verwaltungs- und Privat-Bank AG, Vaduz, amounted to CHF 957 million (December 31, 2007: CHF 1,057 million). The return on shareholders' equity amounted to 8 percent, influenced by the low level of consolidated net income (December 31, 2007: 15.8 percent). The equity ratio, defined as the percentage of shareholders' equity to total assets, reached 8.4 percent (December 31, 2007: 10.1 percent). The Tier 1 ratio, defined as core capital as a percentage of risk-weighted assets, as of June 30, 2008, was 16.5 percent in accordance with Basle II (December 31, 2007: 16.4 percent per Basle I). VP Bank Group thus continues to possess an extremely solid equity base, founded on a balanced risk and financial profile. The new Basle Capital Accord Basle II was successfully introduced on January 1, 2008, and had a minor impact on the core-capital ratio of VP Bank.

New investments in property and equipment – on plan

As of June 30, 2008, investment in property and equipment amounted to CHF 29.0 million, with investing activities related primarily to the replacement of the existing banking software package by Avaloq (CHF 21.9 million). Total investments for replacing the banking application (2007 and 2008) as of mid-year 2008 amounted to CHF 37.0 million. The second main investing activity concerns the conversion of the new rented office space of VP Bank (Schweiz) AG.

Consolidated Statement of Income (unaudited)

in 1,000 CHF	Note	1.1.-30.6.2008	1.1.-30.6.2007	Variance absolute	Variance in %
Interest income		178,700	192,474	–13,774	–7.2
Interest expense		106,910	118,959	–12,049	–10.1
Total income from interest-differential business	1	**71,790**	**73,515**	**–1,725**	**–2.3**
Commission income		108,585	121,004	–12,419	–10.3
Commission expense		26,199	30,806	–4,607	–15.0
Total income from commission business and services	2	**82,386**	**90,198**	**–7,812**	**–8.7**
Income from trading activities	3	13,287	12,043	1,244	10.3
Other income	4	–4,148	26,845	–30,993	–115.5
Total operating income		**163,315**	**202,601**	**–39,286**	**–19.4**
Personnel expenses	5	70,524	61,030	9,494	15.6
General and administrative expenses	6	31,942	26,084	5,858	22.5
Operating expenses		**102,466**	**87,114**	**15,352**	**17.6**
Gross income		**60,849**	**115,487**	**–54,638**	**–47.3**
Depreciation and amortization	7	13,098	9,772	3,326	34.0
Valuation allowances, provisions and losses	8	2,906	1,750	1,156	66.1
Income before income tax		**44,845**	**103,965**	**–59,120**	**–56.9**
Taxes on income	9	3,884	7,186	–3,302	–46.0
Consolidated net income		**40,961**	**96,779**	**–55,818**	**–57.7**
Consolidated net income attributable to minority interests		1,990	2,127	–137	–6.4
Consolidated net income attributable to the shareholders of Verwaltungs- und Privat-Bank AG, Vaduz		**38,971**	**94,652**	**–55,681**	**–58.8**

Share information[1]			
Consolidated net income per bearer share	11	6.66	16.04
Consolidated net income per registered share	11	0.67	1.60
Diluted consolidated net income per bearer share	11	6.66	16.04
Diluted consolidated net income per registered share	11	0.67	1.60

[1] Basis: weighted average number of shares, computed for 6 months.

Consolidated Balance Sheet (unaudited)

Assets

in 1,000 CHF	Note	30.6.2008	31.12.2007	Variance absolute	Variance in %
Cash and cash equivalents		90,553	113,552	–22,999	–20.3
Receivables arising from money-market paper		95	487	–392	–80.5
Due from banks		7,191,268	6,069,437	1,121,831	18.5
Due from customers		2,973,095	3,014,504	–41,409	–1.4
Trading portfolios		535	60	475	n. a.
Derivative financial instruments		28,594	27,785	809	2.9
Financial instruments at fair value		205,801	286,839	–81,038	–28.3
Financial instruments available for sale		679,395	700,573	–21,178	–3.0
Associated companies	10	2,565	0	2,565	n. a.
Property and equipment		155,390	153,323	2,067	1.3
Goodwill and other intangible assets		66,770	44,174	22,596	51.2
Taxes receivable		518	533	–15	–2.8
Deferred taxation assets		2,522	2,632	–110	–4.2
Accrued receivables and prepaid expenses		45,101	43,238	1,863	4.3
Other assets		17,558	39,830	–22,272	–55.9
Total assets		**11,459,760**	**10,496,967**	**962,793**	**9.2**

Liabilities and shareholders' equity

in 1,000 CHF	Note	30.6.2008	31.12.2007	Variance absolute	Variance in %
Due to banks		140,208	90,474	49,734	55.0
Due to customers – savings and deposits		550,237	609,553	–59,316	–9.7
Due to customers – other liabilities		9,040,431	7,951,811	1,088,620	13.7
Derivative financial instruments		29,237	28,641	596	2.1
Medium-term notes		363,565	360,572	2,993	0.8
Debentures issued	12	247,603	247,319	284	0.1
Tax liabilities		15,263	16,764	–1,501	–9.0
Deferred taxation liabilities		15,087	17,953	–2,866	–16.0
Accrued liabilities and deferred items		45,582	62,145	–16,563	–26.7
Other liabilities		38,557	36,619	1,938	5.3
Provisions		1,321	1,099	222	20.2
Total liabilities		**10,487,091**	**9,422,950**	**1,064,141**	**11.3**
Share capital	13	59,148	59,148	0	0.0
Less: treasury shares	14	–34,959	–11,925	–23,034	–193.2
Capital reserves		–7,071	–9,954	2,883	29.0
Income reserves		987,349	1,013,440	–26,091	–2.6
IAS 39 reserves		–37,547	13,102	–50,649	n. a.
Foreign-currency translation differences		–10,007	–6,813	–3,194	–46.9
Shareholders' equity attributable to shareholders of Verwaltungs- und Privat-Bank AG, Vaduz		**956,913**	**1,056,998**	**–100,085**	**–9.5**
Minority interests		**15,756**	**17,019**	**–1,263**	**–7.4**
Total shareholders' equity		**972,669**	**1,074,017**	**–101,348**	**–9.4**
Total liabilities and shareholders' equity		**11,459,760**	**10,496,967**	**962,793**	**9.2**

Consolidated Changes in Shareholders' Equity (unaudited)

in 1,000 CHF	Share-capital	Treasury shares	Capital reserves	Income reserves	Reserves financial ins-truments IAS 39	Foreign currency trans-lation dif-ferences	Shareholders' equity attri-butable to the shareholders of Verwal-tungs- und Privat-Bank AG, Vaduz	Minority interests	Total share-holders' equity
Total shareholders' equity 1.1.2007	**59,148**	**–2,301**	**–9,205**	**919,790**	**42,369**	**–4,541**	**1,005,260**	**16,105**	**1,021,365**
Unrealized gains or losses on available-for-sale financial instruments									
• gains/losses taken to statement of income					–18,367		**–18,367**		**–18,367**
• change in unrealized gains/losses (net-of-tax)					6,917		**6,917**		**6,917**
Foreign-currency translation differences						225	**225**	54	**279**
Consolidated net income				94,652			**94,652**	2,127	**96,779**
Total reported result 30.6.2007				**94,652**	**–11,450**	**225**	**83,427**	**2,181**	**85,608**
Appropriation of income 2006				–64,148			**–64,148**	–1,451	**–65,599**
Change in treasury shares		–1,192	88				**–1,104**		**–1,104**
Total shareholders' equity 30.6.2007	**59,148**	**–3,493**	**–9,117**	**950,294**	**30,919**	**–4,316**	**1,023,435**	**16,835**	**1,040,270**
Total shareholders' equity 1.1.2008	**59,148**	**–11,925**	**–9,954**	**1,013,440**	**13,102**	**–6,813**	**1,056,998**	**17,019**	**1,074,017**
Unrealized gains or losses on available-for-sale financial instruments									
• gains/losses taken to statement of income					–4,396		**–4,396**		**–4,396**
• change in unrealized gains/losses (net-of-tax)					–46,253		**–46,253**		**–46,253**
Foreign-currency translation differences						–3,194	**–3,194**	–1,684	**–4,878**
Consolidated net income				38,971			**38,971**	1,990	**40,961**
Total reported result 30.6.2008				**38,971**	**–50,649**	**–3,194**	**–14,872**	**306**	**–14,566**
Appropriation of income 2007				–65,062			**–65,062**	–1,569	**–66,631**
Change in treasury shares		–23,034	2,883				**–20,151**		**–20,151**
Total shareholders' equity 30.6.2008	**59,148**	**–34,959**	**–7,071**	**987,349**	**–37,547**	**–10,007**	**956,913**	**15,756**	**972,669**

Consolidated Statement of Cash Flows (unaudited)

in 1,000 CHF	1.1.-30.6.2008	1.1.-30.6.2007
Cash and cash equivalents at the beginning of the business year	**1,269,810**	**1,267,885**
Cash flows from post-tax operating activities	1,012,049	–374,971
Cash flows from investing activities	18,723	19,889
Cash flows from financing activities	–83,789	250,249
Impact of foreign-currency translation	6,994	–929
Cash and cash equivalents at the end of the business year	**2,223,787**	**1,162,123**
Change in cash and cash equivalents	953,977	–105,762
Cash and cash equivalents are represented by:		
Cash balances	90,553	76,329
Receivables arising from money-market paper	95	69
Due from banks – sight balances	2,133,139	1,085,725
Total cash and cash equivalents	**2,223,787**	**1,162,123**

Principles underlying Financial-Statement Reporting

The unaudited semi-annual group report was drawn up in conformity with International Financial Reporting Standards (IAS 34). With the exception of the following changes, the semi-annual financial statements were prepared on the basis of the accounting policies applied as of December 31, 2007.

Since January 1, 2008, the following new and revised Standards and Interpretations have come into force:
IFRIC 12 – Service Concession Arrangements
IFRIC 14 – The Limit on a Defined Benefit Asset

The implementation of these standards had no impact on the semi-annual financial statements.

Management equity-participation plan
In 2008, VP Bank Group introduced an equity-participation plan for managers called the "Long Term Incentive Plan 2008-2012," which operates according to the financial accounting regulations of IFRS 2 (Note 15).

Post-balance-sheet-date events
There were no material events impacting the balance sheet and income statement of the first six moths of 2008.

The Board of Directors discussed and approved the semi-annual report in its meeting of August 19, 2008.

Scope of consolidation
In May 2008, VP Bank (Luxembourg) S.A. acquired a shareholding of 20 percent in VAM Corporate Holding Ltd., Mauritius. The latter was reflected in the scope of consolidation using the equity method of accounting.

Notes to the Consolidated Statement of Income and Consolidated Balance Sheet (unaudited)

1 Income from interest-differential business

in 1,000 CHF	1.1.-30.6.2008	1.1.-30.6.2007	Variance absolute	Variance in %
Interest and discount income	164,486	174,146	−9,660	−5.5
Interest income from available-for-sale financial instruments	9,634	9,366	268	2.9
Dividend income from available-for-sale financial instruments	1,709	1,697	12	0.7
Subtotal	**175,829**	**185,209**	**−9,380**	**−5.1**
Interest income from trading portfolios and interest-rate derivatives	4	0	4	n. a.
Interest income from financial instruments designated at fair value	2,812	7,202	−4,390	−61.0
Dividend income from trading portfolios	28	22	6	27.3
Dividend income from financial instruments designated at fair value	27	41	−14	−34.1
Total interest income	**178,700**	**192,474**	**−13,774**	**−7.2**
Interest expense on liabilities	98,708	115,391	−16,683	−14.5
Interest expense on medium-term bonds	3,999	3,051	948	31.1
Interest expense on debenture bonds	4,203	517	3,686	n. a.
Total interest expense	**106,910**	**118,959**	**−12,049**	**−10.1**
Total income from interest-differential business	**71,790**	**73,515**	**−1,725**	**−2.3**

2 Income from commission business and services

in 1,000 CHF	1.1.-30.6.2008	1.1.-30.6.2007	Variance absolute	Variance in %
Commission income from credit business	461	387	74	19.1
Asset management and investment business[1]	25,178	27,947	−2,769	−9.9
Brokerage fees	24,536	34,333	−9,797	−28.5
Safekeeping fees	13,568	14,268	−700	−4.9
Fund management fees	33,744	34,415	−671	−1.9
Fiduciary commissions	4,647	3,724	923	24.8
Commission income from other services	6,451	5,930	521	8.8
Total income from commission business and services	**108,585**	**121,004**	**−12,419**	**−10.3**
Brokerage expense	4,231	5,492	−1,261	−23.0
Other commission and service-related expense	21,968	25,314	−3,346	−13.2
Total expense – commission business and services	**26,199**	**30,806**	**−4,607**	**−15.0**
Total income from commission business and services	**82,386**	**90,198**	**−7,812**	**−8.7**

[1] Income securities processing, asset management commissions, investment advisory, all-in fees, securities lending and borrowing, retrocessions.

3 Income from trading activities

in 1,000 CHF	1.1.-30.6.2008	1.1.-30.6.2007	Variance absolute	Variance in %
Securities' trading	508	−704	1,212	n. a.
Foreign currency	12,219	11,949	270	2.3
Bank notes, precious metals and other	560	798	−238	−29.8
Total income from trading activities	**13,287**	**12,043**	**1,244**	**10.3**

4 Other income

in 1,000 CHF	1.1.-30.6.2008	1.1.-30.6.2007	Variance absolute	Variance in %
Income from financial instruments at fair value[1]	–11,252	–225	–11,027	n. a.
Income from available-for-sale financial instruments[2]	–2,232	21,929	–24,161	–110.2
Income from real estate	63	60	3	5.0
Release of valuation allowances and provisions no longer required	1,889	967	922	95.3
Miscellaneous other income	7,612	4,229	3,383	80.0
Income from associated companies	0	0	0	n. a.
Miscellaneous other losses	–228	–115	–113	98.3
Total other income	**–4,148**	**26,845**	**–30,993**	**–115.5**

[1] Income from financial instruments at fair value:

Income from assets designated at fair value	–11,252	–225	–11,027	n. a.
Income from liabilities designated at fair value	**0**	0	0	n. a.
Total[3]	**–11,252**	**–225**	**–11,027**	**n. a.**

[3] Included in this amount are gains and losses from purchases and sales and changes in market values of financial instruments designated at fair value.

[2] Income from available-for-sale financial instruments:

Debt instruments	–5,228	–135	–5,093	n. a.
Equity instruments / shares in investment funds	2,996	22,064	–19,068	–86.4
Total[4]	**–2,232**	**21,929**	**–24,161**	**–110.2**

[4] Included in this amount are amounts transferred from shareholders' equity to the income statement in respect of available-for-sale financial instruments.

5 Personnel expenses

in 1,000 CHF	1.1.-30.6.2008	1.1.-30.6.2007	Variance absolute	Variance in %
Salaries and wages[1]	52,956	47,902	5,054	10.6
Social contributions required by law	4,915	4,165	750	18.0
Contributions to pension plans / defined-benefit plans	3,734	3,196	538	16.8
Contributions to pension plans / defined-contribution plans	616	460	156	33.9
Other personnel expenses	8,303	5,307	2,996	56.5
Total personnel expenses	**70,524**	**61,030**	**9,494**	**15.6**

[1] In accordance with IAS 38, a portion of self-created software is capitalized. The amount thus capitalized is deducted from personnel expense.

6 General and administrative expenses

in 1,000 CHF	1.1.-30.6.2008	1.1.-30.6.2007	Variance absolute	Variance in %
Occupancy	4,528	2,798	1,730	61.8
Insurance	575	637	–62	–9.7
Professional fees	3,117	3,073	44	1.4
Financial information procurement	3,320	3,462	–142	–4.1
Telecommunication and postage	1,288	899	389	43.3
IT systems	7,395	6,000	1,395	23.3
Marketing and public relations	5,205	4,020	1,185	29.5
Taxes on capital	1,169	1,040	129	12.4
Other general and administrative expenses	5,345	4,155	1,190	28.6
Total general and administrative expenses	**31,942**	**26,084**	**5,858**	**22.5**

7 Depreciation and amortization

in 1,000 CHF	1.1.-30.6.2008	1.1.-30.6.2007	Variance absolute	Variance in %
Depreciation and amortization of property and equipment	6,900	5,918	982	16.6
Amortization of intangible assets	6,198	3,854	2,344	60.8
Total depreciation and amortization	**13,098**	**9,772**	**3,326**	**34.0**

8 Valuation allowances, provisions and losses

in 1,000 CHF	1.1.-30.6.2008	1.1.-30.6.2007	Variance absolute	Variance in %
Credit risks	1,772	1,311	461	35.2
Legal and litigation risks	0	0	0	n. a.
Valuation allowances on available-for-sale financial investments	570	0	570	n. a.
Other	564	439	125	28.5
Total valuation allowances, provisions and losses	**2,906**	**1,750**	**1,156**	**66.1**

9 Taxes on income

in 1,000 CHF	1.1.-30.6.2008	1.1.-30.6.2007	Variance absolute	Variance in %
Total current taxes	2,455	6,919	–4,464	–64.5
Total deferred taxes	1,429	267	1,162	435.2
Total taxes on income	**3,884**	**7,186**	**–3,302**	**–46.0**

10 Associated companies

	30.6.2008	31.12.2007
Balance at beginning of financial year	**0**	**0**
Additions	2,565	0
Balance as of balance-sheet date	**2,565**	**0**

Information regarding material companies consolidated using the equity method

Name	Registered office	Activity	Share capital in GBP	Equity share in % 30.6.2008	Equity share in % 31.12.2007
VAM Corporate Holding Ltd.	Mauritius	Investment-fund promoter	50,000	20	0

11 Consolidated net income per share

	30.6.2008	30.6.2007
Consolidated net income per share of Verwaltungs- und Privat-Bank AG, Vaduz		
Consolidated net income (in CHF 1,000)[1]	38,971	94,652
Weighted average of bearer shares	5,251,300	5,300,079
Weighted average of registered shares	5,995,986	5,992,406
Total weighted average number of shares (bearer)	5,850,899	5,899,320
Undiluted consolidated net income per bearer share	6.66	16.04
Undiluted consolidated net income per registered share	0.67	1.60
Diluted consolidated net income per share of Verwaltungs- und Privat-Bank AG, Vaduz		
Consolidated net income (in CHF 1,000)[1]	38,971	94,652
Adjusted consolidated net income (in CHF 1,000)	38,971	94,652
Number of shares used to compute the fully-diluted consolidated net income	5,850,899	5,899,320
Diluted consolidated net income per bearer share	6.66	16.04
Diluted consolidated net income per registered share	0.67	1.60

[1] On the basis of the consolidated net income attributable to the shareholders of Verwaltungs- und Privat-Bank AG, Vaduz.

12 Debentures issued

in 1,000 CHF					30.6.2008	31.12.2007
Verwaltungs- und Privat-Bank AG, Vaduz						
Year of issue	Interest rate in %	Currency	Maturity	Nominal amount	Total	Total
2007	2.875	CHF	2012	250,000	247,603	247,319

On June 4, 2007, Verwaltungs- und Privat-Bank AG issued debentures in an aggregate amount of CHF 250 million. The coupon rate is 2.875 percent, the issue matures in 2012.

At the time of their initial recording, debt securities are accounted for at their fair value plus transaction costs. The fair value equals the consideration received. Subsequently, they are valued for balance-sheet purposes at their amortized cost, using the effective interest method (3.14 percent) in order to amortize the difference between issuance price and redemption value over the duration of the debt securities.

13 Share capital

	30.6.2008		31.12.2007	
	No. of shares	Nominal CHF	No. of shares	Nominal CHF
Registered shares of CHF 1.00 nominal value	**6,004,167**	**6,004,167**	6,004,167	6,004,167
Bearer sharers of CHF 10.00 nominal value	**5,314,347**	**53,143,470**	5,314,347	53,143,470
Total share capital		**59,147,637**		59,147,637

All shares are fully paid in.

14 Treasury shares

	30.6.2008		31.12.2007	
	No. of shares	in 1,000 CHF	No. of shares	in 1,000 CHF
Registered shares at the beginning of the financial year	8,970	246	13,680	352
Purchases	650	15	5,740	172
Sales	–3,355	–91	–10,450	–278
Balance of registered shares as of balance-sheet date	**6,265**	**170**	**8,970**	**246**
Bearer shares at the beginning of the financial year	40,009	11,679	6,100	1,949
Purchases	151,759	39,638	142,561	43,817
Sales	–61,420	–16,528	–108,652	–34,087
Balance of bearer shares as of balance-sheet date	**130,348**	**34,789**	**40,009**	**11,679**

The movement in the balance of bearer shares is due in part to the future servicing of the management equity-participation plan (note 15) introduced in spring 2008.

15 Management equity-participation plan

A Long Term Incentive Plan for the management of VP Bank Group was introduced following the resolution taken by the Board of Directors on March 27, 2008. As part of this plan, 43 management members of management of VP Bank Group were granted in May 2008 an entitlement to the future vesting of bearer shares of VP Bank depending on the development of the economic profit of VP Bank Group. The shares allocated as part of this vesting scheme will be transferred in general to the full ownership of the participating members after five years. The shares to be assigned in order to service the plan will be taken from the equity portfolio of VP Bank Group itself or will be acquired specifically for this purpose on the stock exchange.

The expense related to the Long Term Incentive Plan will be recognized in the income statement over the vesting period with a corresponding amount appropriated to the capital reserves. Assumptions are made regarding the rate of forfeitures which is adjusted over the duration of the vesting period in a manner that, at the end of which, recognized only the expense of the actual vested rights. During the reporting period, personnel expenses aggregating CHF 4.0 million relating to the Long Term Incentive Plan of VP Bank Group were recognized.

Consolidated off-balance-sheet positions

in 1,000 CHF	30.6.2008	31.12.2007
Total contingent liabilities	127,549	113,706
Irrevocable facilities granted	44,647	43,550
Total fiduciary transactions	3,595,264	3,589,550
Contract volumes of derivative financial instruments	2,081,213	2,418,329
Securities lending and repurchase and reverse-repurchase transactions with securities		
Receivables arising from cash deposits in connection with securities borrowing and reverse-repurchase transactions	0	0
Obligations arising from cash deposits in connection with securities lending and repurchase transactions	0	0
Securities lent out within the scope of securities lending or delivered as collateral within the scope of securities borrowing activities as well as securities in own portfolio transferred within the framework of repurchase transactions	1,781,655	1,713,160
thereof those where the unlimited right to sell on or pledge has been granted	1,229,120	1,160,845
Securities received as collateral within the scope of securities lending or borrowed within the scope of securities borrowing activities as well as received under reverse-repurchase transactions, where the unlimited right to sell on or further pledge has been granted	2,314,710	2,151,351
thereof securities which have been resold or repledged	1,072,550	993,843

Client assets

Analysis of client assets under management in CHF million	30.6.2008	31.12.2007	Variance absolute	Variance in %
Assets in self-administered funds	3,603.7	4,193.2	–589.4	–14.1
Assets in discretionary portfolios	3,183.9	3,160.3	23.5	0.7
Other client assets	27,889.8	30,882.3	–2,992.6	–9.7
Total client assets under management (including amounts counted twice)	**34,677.4**	**38,235.9**	**–3,558.5**	**–9.3**
Thereof: amounts counted twice	2,714.5	3,188.3	–473.8	–14.9
Net inflow of new client assets	**–99.1**	**3,026.0**	**–3,125.2**	**n. a.**

Custody assets in CHF million	30.6.2008	31.12.2007	Variance absolute	Variance in %
Custody assets	**5,237.7**	**3,682.9**	**1,554.8**	**42.2**

Total client assets in CHF million	30.6.2008	31.12.2007	Variance absolute	Variance in %
Total client assets under management (including amounts counted twice)	34,677.4	38,235.9	–3,558.5	–9.3
Custody assets	5,237.7	3,682.9	1,554.8	42.2
Total client assets	**39,915.1**	**41,918.8**	**–2,003.7**	**–4.8**

Segment Reporting per Business Division (unaudited)

1.1.-30.6.2008 in 1,000 CHF	Private Clients	Trust Banking	Banking Services	Corporate Center	Total Group
Total income from interest-differential business	25,969	25,568	0	20,253	71,790
Total income from commission business and services	41,027	42,483	–1,275	151	82,386
Income from trading activities	2,080	11,207	0	0	13,287
Other income	2,509	3,187	3,332	–13,176	–4,148
Total operating income	**71,585**	**82,445**	**2,057**	**7,228**	**163,315**
Personnel expenses	19,887	15,035	18,695	16,907	70,524
General and administrative expenses	7,568	4,496	8,140	11,738	31,942
Services provided by/to other business divisions	13,684	5,578	–13,464	–5,798	0
Operating expenses	**41,139**	**25,109**	**13,371**	**22,847**	**102,466**
Gross income	**30,446**	**57,336**	**–11,314**	**–15,619**	**60,849**
Depreciation and amortization	910	291	7,966	3,931	13,098
Valuation allowances, provisions and losses	1,568	740	0	598	2,906
Pre-tax income	**27,968**	**56,305**	**–19,280**	**–20,148**	**44,845**
Taxes on income					3,884
Consolidated net income					**40,961**
Consolidated net income attributable to minority interests					1,990
Consolidated net income attributable to shareholders of Verwaltungs- und Privat-Bank AG, Vaduz					**38,971**
Divisional assets (in CHF millions)	2,427	8,367	97	566	11,457
Divisional liabilities (in CHF millions)	3,840	5,706	7	904	10,457
Investment in property and equipment (in 1,000 CHF)	3,075	991	32,701	1,010	37,777
Depreciation and amortization (in 1,000 CHF)	910	291	7,966	3,931	13,098
Creation of valuation adjustments for credit risks (in 1,000 CHF)	1,355	417	0	0	1,772
Release of valuation adjustments for credit risks (in 1,000 CHF)	1,868	148	0	0	2,016
Client assets under management (in CHF billions)[1]	14.1	20.4	0.0	0.2	34.7
Net inflow of new client assets (in CHF billions)	0.2	–0.3	0.0	0.0	–0.1
Headcount (employees)	188	170	275	135	768
Headcount (expressed as full-time equivalents)	183.2	167.1	251.7	116.1	718.1
as of 31.12.2007					
Divisional assets (in CHF millions)	2,265	7,306	94	829	10,494
Divisional liabilities (in CHF millions)	3,805	5,732	9	–158	9,388
Client assets under management (in CHF billions)[1]	15.4	22.7	0.0	0.2	38.2
Net inflow of new client assets (in CHF billions)	0.4	2.3	0.0	0.3	3.0
Headcount (employees)	175	161	262	133	731
Headcount (expressed as full-time equivalents)	170.0	157.5	239.5	114.4	681.4

[1] Computation in accordance with Table P of the Guidelines to the Liechtenstein Banking Ordinance issued by the Government of Liechtenstein (FL-BankO).

The recharging of costs and revenues between the business divisions is made on the basis of agreements as would be drawn up between unrelated third parties ("at arm's length"). Costs recharged between the divisions are reviewed annually and renegotiated to reflect changed economic conditions.

1.1.-30.6.2007 in 1,000 CHF	Private Clients	Trust Banking	Banking Services	Corporate Center	Total Group
Total income from interest-differential business	27,556	26,388	0	19,571	73,515
Total income from commission business and services	50,674	40,367	–1,080	237	90,198
Income from trading activities	2,370	9,676	1	–4	12,043
Other income	1,299	3,397	389	21,760	26,845
Total operating income	**81,899**	**79,828**	**–690**	**41,564**	**202,601**
Personnel expenses	15,676	13,201	17,636	14,517	61,030
General and administrative expenses	6,732	4,387	5,395	9,570	26,084
Services provided by/to other business divisions	12,439	3,319	–10,685	–5,073	0
Operating expenses	**34,847**	**20,907**	**12,346**	**19,014**	**87,114**
Gross income	**47,052**	**58,921**	**–13,036**	**22,550**	**115,487**
Depreciation and amortization	564	303	5,053	3,852	9,772
Valuation allowances, provisions and losses	1,095	649	0	6	1,750
Income before income taxes	**45,393**	**57,969**	**–18,089**	**18,692**	**103,965**
Taxes on income					7,186
Consolidated net income					**96,779**
Consolidated net income attributable to minority interests					2,127
Consolidated net income attributable to shareholders of Verwaltungs- und Privat-Bank AG, Vaduz					**94,652**
Divisional assets (in CHF millions)	2,182	7,007	93	842	10,124
Divisional liabilities (in CHF millions)	2,928	6,262	9	–143	9,056
Investment in property and equipment (in 1,000 CHF)	188	257	14,963	2,785	18,193
Depreciation and amortization (in 1,000 CHF)	564	303	5,053	3,852	9,772
Creation of valuation adjustments for credit risks (in 1,000 CHF)	889	422	0	0	1,311
Release of valuation adjustments for credit risks (in 1,000 CHF)	1,049	151	0	0	1,200
Client assets under management (in CHF billions) [1]	14.8	23.6	0.0	0.0	38.4
Net inflow of new client assets (in CHF billions)	0.0	1.6	0.0	0.2	1.8
Headcount (employees)	172	152	252	120	696
Headcount (expressed as full-time equivalents)	167.2	149.6	231.0	103.2	651.0

[1] Computation in accordance with Table P of the Guidelines to the Liechtenstein Banking Ordinance issued by the Government of Liechtenstein (FL-BankO).

The recharging of costs and revenues between the business divisions is made on the basis of agreements as would be drawn up between unrelated third parties ("at arm's length"). Costs recharged between the divisions are reviewed annually and renegotiated to reflect changed economic conditions.

Private Clients

Divisional results

in 1,000 CHF	1.1.-30.6.2008	1.1.-30.6.2007	Variance absolute	Variance in %
Total income from interest-differential business	25,969	27,556	–1,587	–5.8
Total income from commission business and services	41,027	50,674	–9,647	–19.0
Income from trading activities	2,080	2,370	–290	–12.2
Other income	2,509	1,299	1,210	93.1
Total operating income	**71,585**	**81,899**	**–10,314**	**–12.6**
Personnel expenses	19,887	15,676	4,211	26.9
General and administrative expenses	7,568	6,732	836	12.4
Services provided by/to other business divisions	13,684	12,439	1,245	10.0
Operating expenses	**41,139**	**34,847**	**6,292**	**18.1**
Gross income	**30,446**	**47,052**	**–16,606**	**–35.3**
Depreciation and amortization	910	564	346	61.3
Valuation allowances, provisions and losses	1,568	1,095	473	43.2
Divisional pre-tax income	**27,968**	**45,393**	**–17,425**	**–38.4**

Additional information

Operating expenses excluding depreciation & amortization / total operating income (in %)	57.5	42.5		
Operating expenses including depreciation & amortization / total operating income (in %)	58.7	43.2		
Client assets under management (in CHF billions)	14.1	14.8		
Change in assets under management compared to 31.12. prior year (in %)	–8.3	6.8		
Net inflow of new client assets (in CHF billions)	0.2	0.0		
Operating gross margin (bp)[1, 2]	93.9	112.2		
Gross income / average client assets under management (bp)[1]	38.0	63.2		
Cost/income ratio (operating income) (in %)[3]	59.6	43.2	16.3	37.8
Headcount (employees)	188	172	16.0	9.3
Headcount (expressed as full-time equivalents)	183.2	167.2	16.0	9.6

[1] Gross income without other income / average client assets under management.
[2] Annualized, average values.
[3] Operating expenses / gross income less other income.

The business division Private Clients encompasses the organizational units Private Banking, Personal Banking and Commercial Banking of VP Bank Group as well as the Group's subsidiaries in the Private Banking development markets: Germany (VP Vermögensverwaltung GmbH), Asia (VP Bank (Singapore) Ltd. and VP Wealth Management (Hong Kong) Ltd.) and the Arabic-speaking areas (VP Wealth Management (Middle East) Ltd.).
The results and expenses of the Group's subsidiaries VP Bank (Schweiz) AG and VP Bank (Luxembourg) S.A. are spread over the business divisions Private Clients, Trust Banking and Banking Services. In this manner, all direct client relationships are regrouped within this business division. The three organizational units cater for different client segments: Private Banking offers financial services to high net-worth private individuals and is globally oriented; Personal Banking concentrates on private clients from Liechtenstein, Switzerland, Germany and Austria; corporate clients are regrouped within Commercial Banking for small- and medium-sized enterprises in Liechtenstein and the eastern part of Switzerland.
The downward trend of equity markets, on average some 15 percent lower than at the beginning of the year, and a strengthening of the Swiss franc against the Euro (3.2 percent) and the US dollar (9.7 percent) caused a decline in client assets under management from CHF 14.8 billion to CHF 14.1 billion as of June 30, 2008. The decrease of CHF 0.7 billion (8 percent) is exclusively performance- and currency-related, while the cumulated inflow of new client assets (including amounts counted twice) as of the end of June 2008 stood at CHF 0.2 billion.
On the other hand, the business division Private Clients was forced to take a reduction in pre-tax divisional results of 38 percent. Costs for the strategic expansion of activities in Dubai, Singapore and Hong Kong were incurred exclusively in the division Private Clients, whereas the revenues generated thereby will come only at a later stage.
Total operating income of the business division Private Clients declined by 13 percent or CHF 10.3 million to CHF 71.6 million. This reduction is to be attributed to the lower levels of income from the commission business and services. The weak equity markets in the first six months of 2008 – SPI –15.4 percent / S&P500 –12.8 percent / Stoxx –22.5 percent – led to declines in trade- and asset-related revenues. This was due to the noticeably lower level of market activity by clients (stock exchange trades), the lower average level of client portfolios (performance-related reduction) and an increase in pressure on operating margins.
Other income doubled over that of the comparable prior-year period as a result of releasing provisions for credit risks in an amount of CHF 1.2 million over the prior-year's period; this now amounts to CHF 2.5 million.
In comparison to the prior-year period, operating expenses increased by 18 percent to CHF 41.1 million. Personnel expenses (+27 percent) and general and administrative expenses (+12 percent) amount to CHF 19.9 million and CHF 7.6 million, respectively. Personnel expenses rose by CHF 4.2 million as a result of the build-up of staff from 167.2 to 183.2 employees (+16 employees), including the staff-recruitment costs for the 2008 phase of development. General and administrative expenses rose by CHF 0.8 million as a result of the new locations in the Middle and Far East.
The recharging of costs and revenues between the business divisions is made on the basis of agreements as would be entered into in the case of unrelated third parties ("at arm's length"). The costs recharged between the business divisions are reviewed annually and renegotiated to reflect changed economic conditions. An adjustment to transfer prices is made whenever cost recharges are insufficient to cover the actual costs of the Service Center or exceed these actual costs – most recently as of December 31, 2006. The net costs for services from/to other segments increased by 10 percent to CHF 13.7 million. At the level of total operating income, the internal recharges are neutral insofar as this level is regarded as meaningful for assessing the business segment in terms of profitability.
In the business division Private Clients, the required level of valuation allowances, provisions and losses increased marginally over that of the prior period by CHF 1.1 million to CHF 1.6 million.
In this manner, the business division Private Clients generated a pre-tax divisional result of CHF 28.0 million (comparable prior period: CHF 45.4 million).

Trust Banking

Divisional results

in 1,000 CHF	1.1.-30.6.2008	1.1.-30.6.2007	Variance absolute	Variance in %
Total income from interest-differential business	25,568	26,388	–820	–3.1
Total income from commission business and services	42,483	40,367	2,116	5.2
Income from trading activities	11,207	9,676	1,531	15.8
Other income	3,187	3,397	–210	–6.2
Total operating income	**82,445**	**79,828**	**2,617**	**3.3**
Personnel expenses	15,035	13,201	1,834	13.9
General and administrative expenses	4,496	4,387	109	2.5
Services provided by/to other business divisions	5,578	3,319	2,259	68.1
Operating expenses	**25,109**	**20,907**	**4,202**	**20.1**
Gross income	**57,336**	**58,921**	**–1,585**	**–2.7**
Depreciation and amortization	291	303	–12	–4.0
Valuation allowances, provisions and losses	740	649	91	14.0
Divisional pre-tax income	**56,305**	**57,969**	**–1,664**	**–2.9**

Additional information				
Operating expenses excluding depreciation & amortization / total operating income (in %)	30.5	26.2		
Operating expenses including depreciation & amortization / total operating income (in %)	30.8	26.6		
Client assets under management (in CHF billions)	20.4	23.6		
Change in assets under management compared to 31.12. prior year (in %)	–10.1	11.6		
Inflow of new client assets (in CHF billions)	–0.3	1.6		
Operating gross margin (bp)[1, 2]	73.7	68.3		
Gross income / average client assets under management (bp)[1]	52.4	51.8		
Cost/income ratio (operating income) (in %)[3]	31.7	27.4	4.3	15.8
Headcount (employees)	170	152	18.0	11.8
Headcount (expressed as full-time equivalents)	167.1	149.6	17.5	11.7

[1] Gross income without other income / average client assets under management.
[2] Annualized, average values.
[3] Operating expenses / gross income less other income.

The business unit Trust Banking encompasses the organizational units Intermediaries, Investment Strategy and Asset Management as well as the subsidiaries IFOS Internationale Fonds Service AG, Vaduz, and VP Bank and Trust Company (BVI) Ltd., British Virgin Islands. The revenues and expenditures of the Group's subsidiaries VP Bank (Schweiz) AG and VP Bank (Luxembourg) S.A. are spread over the business divisions Private Clients, Trust Banking and Bank Services. In this manner, those revenues and costs which arise from relationships with intermediary clients or from the investment-fund business can be allocated directly to the business division Trust Banking. In terms of content, Trust Banking covers all group-wide services which VP Bank provides to intermediary clients – consisting primarily of asset-managers, trustees and lawyers. Investment Strategy lays down the strategic and tactical investment strategy; its implementation in the individual investment products is the task of Asset Management. Trust Banking is responsible for all activities of VP Bank Group relating to investment funds and investment-fund structures.
The difficult environment in financial markets also caused a decline in client assets under management in this division of CHF 23.6 billion as of June 30, 2007, to CHF 20.4 billion. The drop of CHF 3.2 billion (10 percent) is primarily performance- and currency-related.
The accumulated net outflow of client assets (including amounts counted twice) as at the end of June 2008 was CHF 0.3 billion. Taking into account the general situation in the financial markets, the net outflow of client assets was 1.5 percent of the client assets managed by Trust Banking.
Trust Banking was able to maintain the good results of the prior-year period. It was gratifying to see that Trust Banking, despite the difficult environment, could hold its margins in the business with intermediaries and could generate results in spite of the situation in the financial markets and the resultant lower level of client activity.
Total operating income in the division Trust Banking increased by 3 percent or CHF 2.6 million to CHF 82.4 million. This increase is principally attributable to higher income from the commission business and services (increase of CHF 2.1 million); the reason for the increase is, however, principally the lower level of commission expense in comparison to the prior-year period.
Operating expenses grew to CHF 25.1 million. Personnel expenses rose by 14 percent to CHF 15.0 million, while general and administrative expenses grew by 2 percent to CHF 4.5 million; personnel expenses rose in line with the employee headcount (expressed in terms of full-time equivalents), which grew from 149.6 to 167.1 (+17.5 percent). This growth occurred primarily within the investment-fund companies and in the organizational unit Investment Strategy.
The recharging of costs and revenues between the business divisions is made on the basis of agreements as would be entered into in the case of unrelated third parties ("at arm's length"). The costs recharged between the business divisions are reviewed annually and renegotiated to reflect changed economic conditions. An adjustment to transfer prices is made whenever cost recharges are insufficient to cover the actual costs of the Service Center or exceed these actual costs – which occurred most recently as of December 31, 2006. The net costs for services from/to other segments increased by CHF 2.3 million to CHF 5.6 million. At the level of total operating income, the internal recharges are neutral insofar as this level is regarded as meaningful for assessing the business segment in terms of profitability.
In this manner, the business division Trust Banking generated a pre-tax divisional result of CHF 56.3 million (comparable prior period: CHF 58.0 million).

Banking Services

Divisional results

in 1,000 CHF	**1.1.-30.6.2008**	1.1.-30.6.2007	Variance absolute	Variance in %
Total income from interest-differential business	0	0	0	n. a.
Total income from commission business and services	–1,275	–1,080	–195	–18.1
Income from trading activities	0	1	–1	–100.0
Other income	3,332	389	2,943	n. a.
Total operating income	**2,057**	**–690**	**2,747**	**n. a.**
Personnel expenses	18,695	17,636	1,059	6.0
General and administrative expenses	8,140	5,395	2,745	50.9
Services provided by/to other business divisions	–13,464	–10,685	–2,779	26.0
Operating expenses	**13,371**	**12,346**	**1,025**	**8.3**
Gross income	**–11,314**	**–13,036**	**1,722**	**13.2**
Depreciation and amortization	7,966	5,053	2,913	57.6
Valuation allowances, provisions and losses	0	0	0	n. a.
Divisional pre-tax income	**–19,280**	**–18,089**	**–1,191**	**–6.6**

Additional information				
Headcount (employees)	275	252	23.0	9.1
Headcount (expressed as full-time equivalents)	251.7	231.0	20.7	9.0

The business division Banking Services consists of four organizational units: Business Excellence, Information Technology, Logistics & Security and Operations. The division is an internal service center for the entire VP Bank Group; it provides support for technology and infrastructure. In addition, it is responsible for the back-office area and security within the bank. The expenses of the Group's subsidiaries VP Bank (Schweiz) AG and VP Bank (Luxembourg) S.A. are spread over the business divisions Private Clients, Trust Banking und Banking Services. In this manner, those expenses arising from the use of internal services can be allocated directly to the business division Banking Services.
The income from the commission business and services of Banking Services is shown as a reduction in income. The reduction in income encompasses third-party bank commissions which are invoiced by the organizational unit Operations to other segments by means of internal recharges.
Banking Services increased its negative pre-tax divisional results by 7 percent to CHF 19.3 million in the first half of 2008: A part of the costs are in connection with pure total-bank activities and accordingly are not passed on to the front units, thus remaining within this business division.
On the other hand, revenues arising from central services, for instance real-estate income, are also left within this business division.
Personnel expenses increased by 6 percent or CHF 1.1 million. This increase is in line with the increase in headcount (+20.7 employees, expressed as full-time equivalents, or +9 percent), primarily as a result of the regrouping of various banking services from VP Bank Group into Verwaltungs- und Privat-Bank Aktiengesellschaft, Vaduz (parent company).
General and administrative expenses rose by CHF 2.8 million as a result of Information Technology (IT) costs. The cost increase occurred on the one hand within the so-called base costs – this category includes new PCs, printers and basis software packages, inter alia – and are in correlation with the increase in employee headcount within the Group.
These costs are charged against the new employees in the other segments through internal recharges and thus increase the credits received by Banking Services from other segments. On the other hand, the costs of IT systems rose through the parallel operation of the old and new banking applications.
The recharging of costs and revenues between the business divisions is made on the basis of agreements as would be entered into in the case of unrelated third parties ("at arm's length"). The costs recharged between the business divisions are reviewed annually and renegotiated to reflect changed economic conditions. An adjustment to transfer prices is made whenever cost recharges are insufficient to cover the actual costs of the Service Center or exceed these actual costs – which occurred most recently as of December 31, 2006. Recharges by Banking Services to other segments in the first half of 2008 increased by CHF 2.8 million to CHF 13.5 million, thus relieving expenses accordingly.

Corporate Center

Divisional results

in 1,000 CHF	1.1.-30.6.2008	1.1.-30.6.2007	Variance absolute	Variance in %
Total income from interest-differential business	20,253	19,571	682	3.5
Total income from commission business and services	151	237	–86	–36.3
Income from trading activities	0	–4	4	n. a.
Other income	–13,176	21,760	–34,936	–160.6
Total operating income	**7,228**	**41,564**	**–34,336**	**–82.6**
Personnel expenses	16,907	14,517	2,390	16.5
General and administrative expenses	11,738	9,570	2,168	22.7
Services provided by/to other business divisions	–5,798	–5,073	–725	–14.3
Operating expenses	**22,847**	**19,014**	**3,833**	**20.2**

Gross income	**–15,619**	**22,550**	**–38,169**	**–169.3**
Depreciation and amortization	3,931	3,852	79	2.1
Valuation allowances, provisions and losses	598	6	592	n. a.
Divisional pre-tax income	**–20,148**	**18,692**	**–38,840**	**207.8**

Additional information				
Headcount (employees)	135	120	15.0	12.5
Headcount (expressed as full-time equivalents)	116.1	103.2	12.9	12.5

The central staff functions of VP Bank Group have been regrouped within the Corporate Center. Three of these staff functions report directly to the CEO: Corporate Communications, Group Marketing and Corporate Development. The CFO is responsible for the five other central staff functions: Group Finance, Group Risk Management, Group Legal, Group Compliance as well as Group Human Resource Management. The business division Corporate Center reports those revenues and costs which have no direct connection to the operating business divisions or are in connection with banking activities as a whole. These are, for example, the management of the Group's own financial investments and management of the balance sheet or the resources which are available for employee profit-sharing schemes. In addition, all consolidation entries are allocated to the Corporate Center. The business units of VP Bank are not charged with the costs of the Corporate Center.

The negative divisional result of the Corporate Center for the first half of 2008 amounted to CHF 20.1 million (prior year: positive divisional result of the Corporate Center of CHF 18.7 million).

Total operating income declined by 83 percent to CHF 7.2 million (June 30, 2007: CHF 41.6 million). Other income encompasses valuation adjustments (currencies) as well as realized gains and losses from the disposal of financial investments amounting in aggregate to CHF 13.5 million. In the same period of 2007, gains amounting to CHF 21.6 million from the sale of financial investments were realized. Taking this basic effect from the prior year into consideration, total operating income declined by CHF 34.3 million to CHF 7.2 million.

Personnel expenses also grew within the Corporate Center (+16 percent), on the one hand, as a result of an increase in employee numbers, expressed in terms of full-time equivalents, by 12.9 employees (12 percent) and, on the other hand, as a result of accruals for employee profit-sharing costs, including the management equity-participation plan (Long Term Incentive Plan).

General and administrative expenses grew by CHF 2.2 million to CHF 11.7 million. A part of this increase relates to marketing and PR expenses. These latter are CHF 1.2 million higher than they were in the prior period; however, they are within budget and the extrapolation made. The increase is explained by the delaying of sponsoring activities but also in recurring invoicing of costs. The remainder of the increase in general and administrative costs is in connection with services provided on a decentralized basis and which are borne by the Corporate Center.

VP Bank Group

Verwaltungs- und Privat-Bank Aktiengesellschaft is a bank domiciled in Liechtenstein and is subject to the Liechtenstein Financial Market Authority (FMA), Heiligkreuz 8, PO Box 684, LI-9490 Vaduz, www.fma-li.li.

Verwaltungs- und Privat-Bank Aktiengesellschaft
Aeulestrasse 6 - LI-9490 Vaduz - Liechtenstein
Tel +423 235 66 55 - Fax +423 235 65 00
info@vpbank.com - www.vpbank.com - VAT No. 51.263 - Reg. No. FL-0001.007.080

VP Bank (Schweiz) AG
Bahnhofstrasse 3
P.O. Box 2993
CH-8022 Zurich
Switzerland
Tel +41 44 226 24 24
Fax +41 44 226 25 24
info.ch@vpbank.com

IFOS Internationale Fonds Service Aktiengesellschaft
Aeulestrasse 6
LI-9490 Vaduz
Liechtenstein
Tel +423 235 67 67
Fax +423 235 67 77
ifos@vpbank.com

IGT Intergestions Trust reg.
Aeulestrasse 6
LI-9490 Vaduz
Liechtenstein
Tel +423 233 11 51
Fax +423 233 22 24
igt@vpbank.com

VP Bank (Luxembourg) S.A.
Avenue de la Liberté 26
LU-1930 Luxembourg
Luxembourg
Tel +352 404 770-1
Fax +352 481 117
info.lu@vpbank.com

VPB Finance S.A.
Avenue de la Liberté 26
LU-1930 Luxembourg
Luxembourg
Tel +352 404 777 383
Fax +352 404 777 389
info.lu@vpbank.com

VP Bank and Trust Company (BVI) Limited
3076 Sir Francis Drake's Highway
Road Town, Tortola
VG-British Virgin Islands
Tel +1 284 494 11 00
Fax +1 284 494 11 99
info.bvi@vpbank.com

VP Vermögensverwaltung GmbH
Theatinerstrasse 12
DE-80333 Munich
Germany
Tel +49 89 21 11 38-0
Fax +49 89 21 11 38-99
info@vpvv.de, www.vpvv.de

Verwaltungs- und Privat-Bank Aktiengesellschaft Hong Kong Representative Office
Suites 1002-1003
Two Exchange Square
8 Connaught Place
Central - Hong Kong
Tel +852 3628 99 99
Fax +852 3628 99 11
info.hk@vpbank.com

VP Wealth Management (Hong Kong) Ltd.
Suites 1002-1003
Two Exchange Square
8 Connaught Place
Central - Hong Kong
Tel +852 3628 99 00
Fax +852 3628 99 55
info.hkwm@vpbank.com

VP Bank (Singapore) Ltd.
9 Raffles Place
#42-01 Republic Plaza
Singapore 048619
Tel +65 6305 0050
Fax +65 6305 0051
info.sg@vpbank.com

VP Bank (Switzerland) Ltd. Moscow Representative Office
World Trade Center
Entrance 7, 5th Floor, Office 511
12 Krasnopresnenskaya Emb.
RU-123610 Moscow
Russian Federation
Tel +7 495 967 00 95
Fax +7 495 967 00 98
info.ru@vpbank.com

VP Wealth Management (Middle East) Ltd.
Dubai International Financial Centre
The Gate Village
Building no 5
4th Floor, Unit 8
Dubai
United Arab Emirates
Tel +971 4 425 9250
Fax +971 4 425 9240
info.ae@vpbank.com

Imprint
Media and Investor Relations
Verwaltungs- und Privat-Bank Aktiengesellschaft
Tanja Gartmann
Head of Corporate Communications
Aeulestrasse 6
LI-9490 Vaduz
Tel +423 235 67 62
Fax +423 235 77 55
corporate.communications@vpbank.com

Illustrations
Visual Dope Laboratory, Zurich, www.visualdope.com

Realization
Tangram, Vaduz, www.tangram.li

Print
BVD Druck+Verlag AG, Schaan, www.bvd.li