

Fifth Positive Business Year in a Row - Expansion in the EC:

Kendris continues to gain in spite of crisis

- Onshore Strategy and focus on „tax compliant solutions“ brings success
- Turnover increases to CHF 34.1 million (+14 % in comparison to previous year)
- New direct EC access through subsidiary Kendris GmbH in Vienna (AUT)
- Services for owner-managed small and mid-sized businesses expanded
- Growth markets: Switzerland, Eastern Europe and Brazil

Zurich.- Kendris Private Ltd. closed its business year 2008-2009 (October 1, 2008 - September 30, 2009) positively. As in the previous years, the bank-independent Swiss branch leader in the fields fiduciary, trust and accounting increased its turnover by 14 % to CHF 34.1 million (previous year: + 17.1 % to CHF 29.9 million).

A strategically important step occurred as per June 1, 2009 with the opening of the subsidiary Kendris GmbH (Kendris Austria) with domicile in Vienna. The company has therewith new direct access into the EC. The largest increase at Kendris was in tax and legal consulting. The company combines classical structuring transactions (trusts, foundations and companies) with tax, legal and accounting expertise and employs in Switzerland and in Austria over 140 employees.

„The opening of our first subsidiary abroad occurred intentionally anticyclically. For Kendris the approval as wealth consultant in the EC is an important component within the scope of our onshore strategy“, stated Board of Directors President and Chief Executive Officer (CEO) Dr. Rudolf Roth. He further stated: „Kendris developed in 2008-2009 very satisfactorily. In the Swiss domestic market we could strengthen our position with our orientation on families and entrepreneurs (including their businesses) and the expansion of services in the field accounting & outsourcing. Internationally it was noticeable that the strengthened engagement in the field art management had a positive effect“.

Step in the EC within the scope of the Onshore Strategy

The opening of Kendris GmbH (Kendris Austria) with domicile in Vienna as per June 1, 2009, occurred among other things with a view towards the discussion around the financial center Switzerland. Kendris now has direct access into the EC through its approval as wealth consultant in an EC country. In addition the subsidiary makes it possible to be closer to clients and levels the way to Eastern Europe. Adrian Escher, Deputy CEO Kendris Private Ltd. and Office Managing Partner Kendris Austria: „In Austria there is a market gap for independent high quality fiduciary services. The first signals from the market have confirmed that we correctly estimated our growth perspectives “.

Combination of Tax Competence and Structuring Transactions

Kendris has since its establishment consequently pursued classical structuring transactions (trusts, foundations and companies) with tax, legal and accounting expertise. This approach has proved itself in the crisis. The company in 2008-2009 could expand even more than planned in the field tax and legal consulting in Switzerland. Due to higher tax rates and increased tax pressure, high-net-worth individuals in particular from Europe have increasingly considered a move to Switzerland. Kendris assumes therefore that the demand for tax and legal consulting in this segment will continue to grow. At the same time the ratification of the Hague Trust treaty has created a secure legal basis for the growing trust business in Switzerland which also Kendris can profit from.

Growth Markets

In addition to the domestic market in Switzerland, Eastern Europe and Brazil belong to the growth markets. In markets shaken by the crisis such as Scandinavia, Japan or the Middle East, Kendris could consolidate its position as trusted high quality provider. Internally the quality management of processes continued to be expanded. The fourth edition of the "Kendris Year Book for Tax and Succession Planning" was published at the beginning of December 2009. This reference book in German and French is directed towards national and international financial planners.

Art as Additional Core Competence

In the business year 2008/2009 also the business field Art Management continued to increase internationally. Art management includes all administrative and logistical questions surrounding art. This reaches from the arrangement and support in the purchase and sale of art works to the drafting of contracts, organization and processing of insurance, customs clearance and transportation to the securing, safe-keeping and restoration as well as taking inventory and archiving of art works. A further expansion of the team is planned.

Focus on Owner-Managed Companies

As per January 1, 2009, Kendris took over the fiduciary team of KPMG Aarau with seven employees and thereby strengthened its competence in the field Accounting & Outsourcing with focus on owner-managed businesses.

Personnel Growth

Kendris employs over 140 employees (+16.5% in comparison to the prior year 120) at its head office in Zurich, the five Swiss branches in Aarau, Basel, Geneva, Lausanne and Lucerne as well as its subsidiary Kendris Austria with domicile in Vienna. In the new business year, meaning as per October 1, 2009, Margareta Zweifel, Country Head Egypt & the United Arab Emirate, was nominated as Partner. The partnership consists therefore now of 16 Partners.

The management of Kendris Austria was taken over as per June 1, 2009 by Nicholas Schwarz. The Austrian team was strengthened by Christian Lyk, Attorney and cert. tax expert, Country Head Austria as well as the head of Tax & Legal Zurich at Kendris Private Ltd. Adrian Escher, Deputy CEO Kendris Private Ltd., has the operational overall responsibility for the new subsidiary.

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Tags:	Financial Services, Fiduciary, Consulting, Kendris, Switzerland
Quotes:	<p>„The opening of our first foreign subsidiary occurred intentionally anti-cyclically. For Kendris the approval as wealth consultant in the EC is an important component within the scope of our Onshore Strategy.“ Rudolf Roth, Board of Directors President and Chief Executive Officer (CEO)</p> <p>“Based on higher tax rates and further tax pressure in certain countries, we assume that the trend among wealthy individuals to move to Switzerland will also in the near future continue to persist.” Adrian Escher, Deputy CEO Kendris Private Ltd. and Office Managing Partner Kendris Austria</p> <p>Additional quotes available upon request.</p>
Downloads:	<p>All earlier media releases, photos of the Board of Directors as well as further documentation is available on: www.kendris.com/news/downloads.</p> <p>The use of pictures is free of charge for editorial contributions.</p>
Additional Links:	<ul style="list-style-type: none"> • Hague Trust Convention • Swiss Association of Trust Companies: www.satc.ch

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Short Profile Kendris Private Ltd.

Kendris Private Ltd. is the leading bank independent Swiss provider in the fields of fiduciary, trust and accounting. The services offered include tax and legal consulting, management of trusts, foundations and companies including trustee- and directorships, art management as well as additional services for family offices and owner-managed businesses. Kendris combines the classical structuring business (trusts, foundations and companies) with tax, legal and accounting expertise. Asset management is intentionally excluded due to independence grounds. In addition to high-net-worth individuals and families, Kendris clients include also owner managed businesses, financial institutions, law firms, tax consulting companies and Family Offices. Kendris has its own worldwide network of experienced experts and is fully owned by its management and employees. At the head office in Zurich and at the five branch offices in Aarau, Basel, Geneva, Lausanne und Lucerne, the company employs around 140 proven specialists. In addition the company has received EC approval to act as wealth consultant through its subsidiary Kendris GmbH (Kendris Austria).

Additional information: www.kendris.com and www.kendris.at