

MEDIA RELEASE

March 31, 2005

New provider in the wealth management and financial planning sector:

KPMG PRIVATE TO OPERATE AS KENDRIS PRIVATE LTD.

Zurich.- Effective April 1, 2005, KPMG Private will operate as Kendris private Ltd. Following a management buy-out (MBO), the former subsidiary of KPMG Switzerland will conduct its business independently. The shareholders consist of nine founding members and management staff. Kendris private Ltd. is the leading independent Swiss wealth management and financial planning firm. Dr Rudolf Roth, formerly chairman of KPMG Switzerland, was appointed chairman and CEO of the newly formed company.

With around 80 employees and numerous international partnerships, Kendris private Ltd. is Switzerland's leading bank-independent advisor in the wealth management sector. The company aims to further expand its services in the field of financial planning over the coming years.

"I am convinced that Kendris will successfully hold its ground as an independent company due to the high quality of its employees", says Rudolf Roth. Through a cooperation with its former parent company KPMG Switzerland, Kendris continues to have access to proven KPMG experts worldwide.

Kendris' services to high-net-worth individuals (HNI), either directly or via intermediaries such as private banks, firms of lawyers or family offices, includes Trust and Corporate Administration, Trusteeships and Directorships, Tax and Estate Planning, and Family Office Services.

Kendris' roots reach back nearly 100 years to Fides Treuhand-Gesellschaft, which was incorporated in Zurich in 1912. The origin of the name Kendris goes back even further. It is deduced from the Latin word "candidus" (pure, white) and evokes such values as "transparency" and "independence".

The MBO was implemented by nine founding partners: Rudolf Roth (chairman and CEO), Adrian Escher (deputy CEO), Roger Frick, Thomas Huber, Hans Rainer Künzle, Stéphane Masson, André Spörri, Jean-Pierre Wespi and Anne Z'Graggen. Further management employees complete the circle of shareholders.

Kendris private Ltd., which will continue to employ all former members of staff, has its headquarters in Zurich and runs five branch offices in Aarau, Basel, Geneva, Lausanne and Lucerne.

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Brief profile of Kendris private Ltd.

Kendris private Ltd., formerly KPMG private, is the leading independent Swiss service provider in the fields of wealth management and financial planning. The range of services for high-net-worth individuals includes Trust and Corporate Administration, Trusteeships and Directorships, Tax and Estate Planning as well as Family Office Services. Through the cooperation with its former parent company, Kendris has access to proven KPMG experts worldwide. Around 80 members of staff are employed at the head office in Zurich and five branches in Aarau, Basel, Geneva, Lausanne and Lucerne.

For further information: www.kendris.com