



**Berenberg Bank Swiss Small-Mid Cap Conference**

**Rudy van den Steen, CFO**

**Brocket Hall, 28 March 2007**

# Disclaimer

---

This presentation has been prepared by EFG International solely for use by you for general information only and does not contain and is not to be taken as containing any securities advice, recommendation, offer or invitation to subscribe for or purchase any securities regarding EFG International.

This presentation contains specific forward-looking statements, e.g. statements which include terms like "believe", "assume", "expect" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, the financial situation, and/or the development or performance of the company and those explicitly or implicitly presumed in these statements. These factors include (1) general market, macro-economic, governmental and regulatory trends, (2) movements in securities markets, exchange rates and interest rates, (3) competitive pressures, (4) our ability to continue to recruit CROs, (5) our ability to implement our acquisition strategy, (6) our ability to manage our economic growth and (7) other risks and uncertainties inherent in our business. EFG International is not under any obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

# Table of Contents

---

<b>I. Overview EFG International</b>	<b>1</b>
<b>II. 2006 Highlights</b>	<b>11</b>
<b>III. Review of Acquisition Activity</b>	<b>15</b>
<b>IV. Reinforcing Medium-Term Targets</b>	<b>17</b>

## I. Overview EFG International

# EFG International – Overview

## ■ A global private banking organisation

- 13 Banks/Booking Centres
- Present in 44 locations in 30 countries

## ■ Part of EFG Group, Switzerland's 3<sup>rd</sup> largest banking group

- Total Shareholders' Equity of EFG Group: > CHF 7 billion
- EFG Group – Switzerland's 3<sup>rd</sup> banking group by Tier-1 Capital <sup>(1)</sup>

## ■ EFG International itself one of the best capitalised banking organisations

- EFG International's Shareholders' Equity: CHF 2.3 billion
- Switzerland's 9<sup>th</sup> banking group by Tier-1 Capital <sup>(1)</sup>
- Tier 1 Capital Ratio of 30.0%

## ■ Publicly listed on SWX Swiss Exchange

- Market Cap of ~ CHF 7.3 billion
- Shareholders: EFG Group (~ 48.7%); Management and Employees (~23.2%); Free float (~28.1%)

(1) Source: The Banker: Top 1000 World Banks, July 2006

# The EFG International Business Model

## The Business Model

**Dual Focus on Organic and External Growth**



**A Strategy Focused Exclusively on Providing Private Banking and Asset Management Services through an Open Architecture Approach**



**Diversified Global Management Team with Extensive Private Banking Expertise Combined with Management's Significant Equity Exposure**



**Global Footprint with Fully Integrated IT and Operating Platforms**



**Low Risk Profile (Focus on Low Risk Private Banking Business)**



# EFG International's Dual Growth Drivers Strategy

---

## ▶ Organic Growth Drivers

- Increasing number of CROs in existing locations
- Increasing share of wallet with existing clients
- New locations based on identified CRO recruits
- Enhanced brand facilitating acquisition of larger clients

## ▶ External Growth Drivers

- Fragmented market
- Over 400 CROs/Ambassadors co-identifying potential targets
- Focus on Entrepreneurs/Partners as potential sellers
- But also Institutional Sellers, though more opportunistic

# The CRO Model: The Key Differentiation Factor

## Entrepreneurial CRO Model

### ■ CRO experienced business manager

- No client segmentation criteria
- Spends 100% of his time on client matters
- Global mandate
- Can book at any booking centre of choice with P&L recognition
- Open architecture / no push of “in-house” products
- Offers third-party products in best long-term interest of client
- No allocation of overhead costs, only directly controllable costs

**CRO is his/her own business manager**

## Compensation Model

**Salary at market rates**

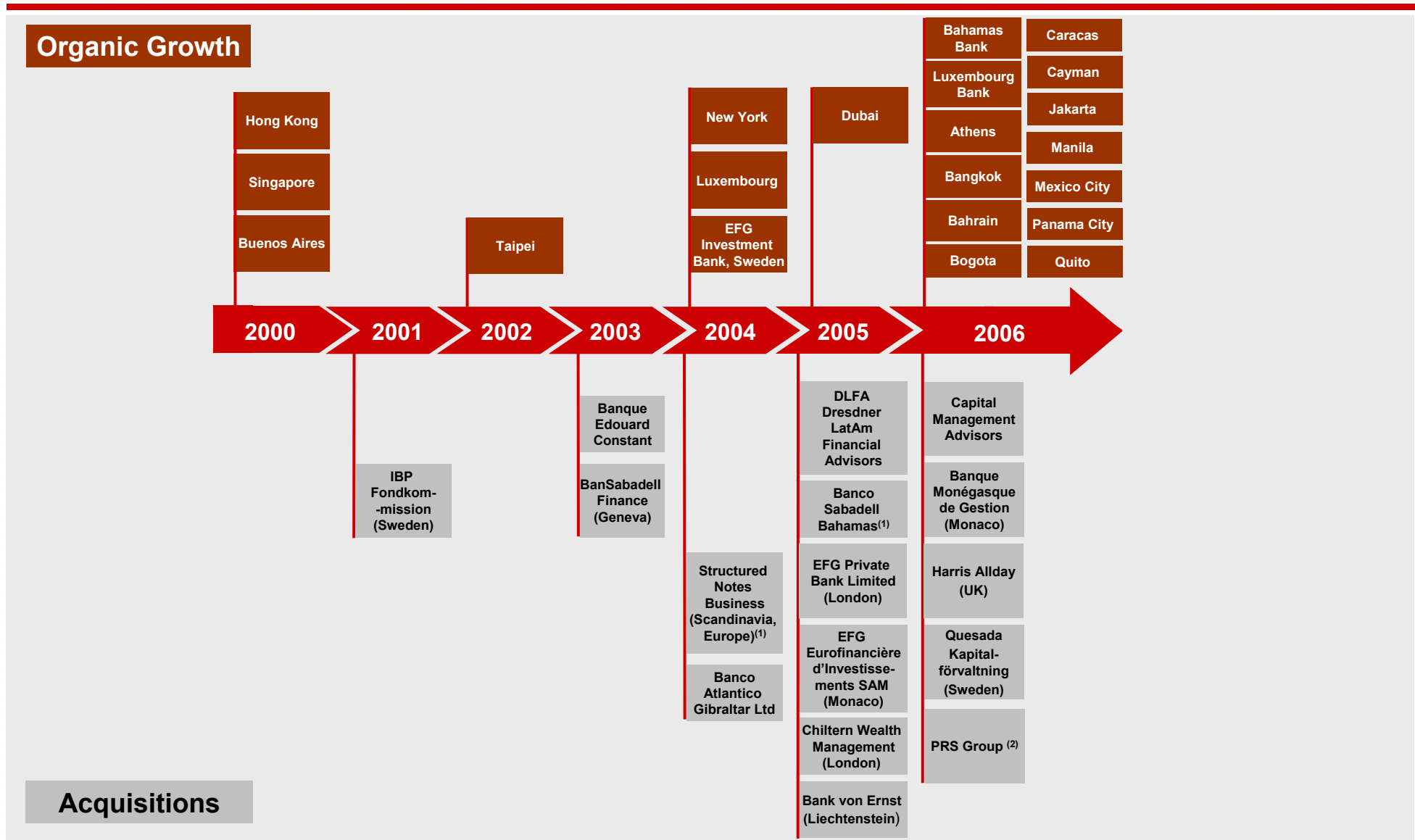
**plus**

**Bonus of 15% to 20% of net contribution**

**Uncapped contractual bonus**



# Looking at Organic and External Growth since 2000



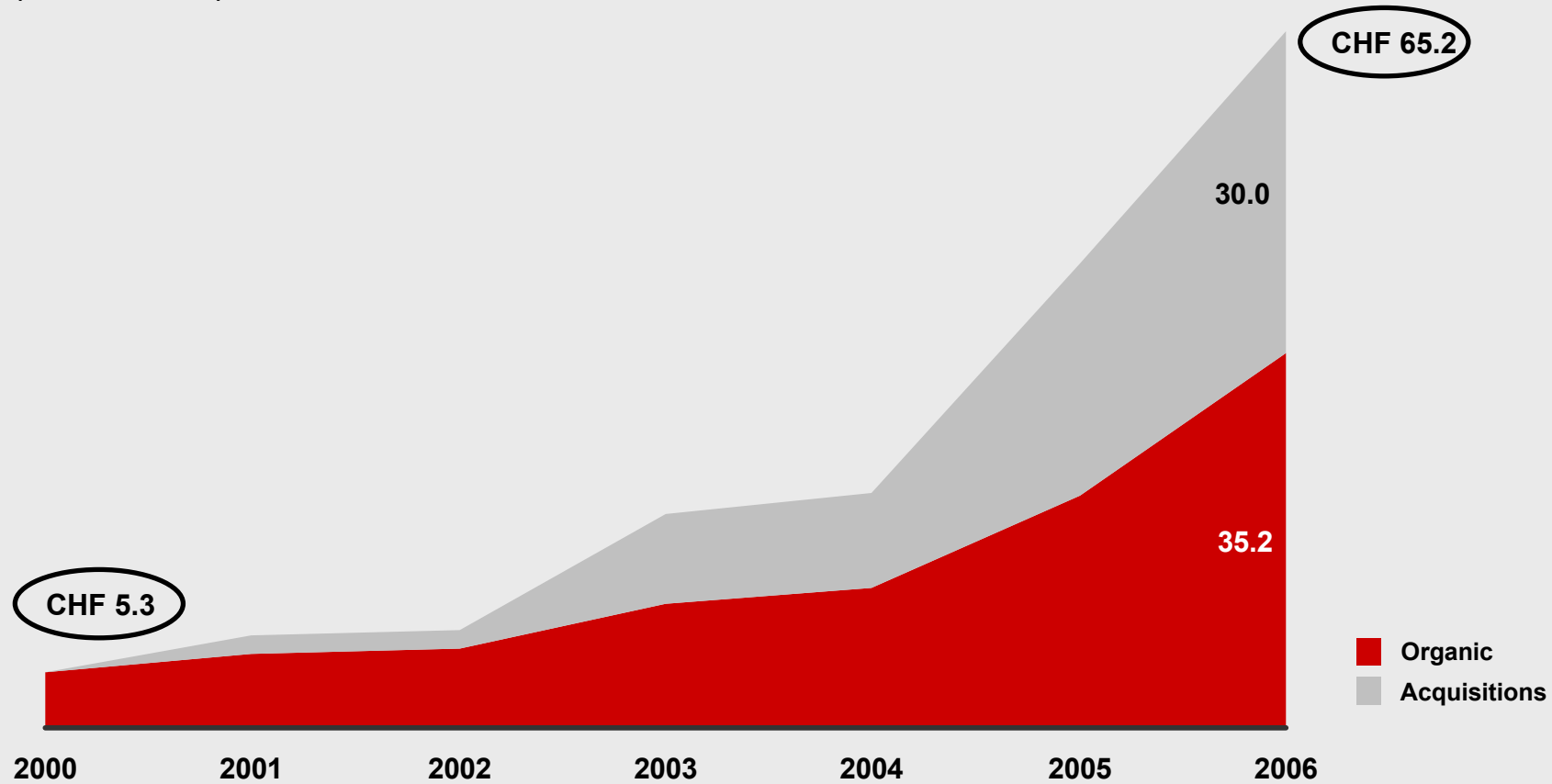
(1) Agreements to set up businesses accounted for as acquisitions of intangible assets

(2) Announced on January 8, 2007

# AUM Growth balanced between Organic and External

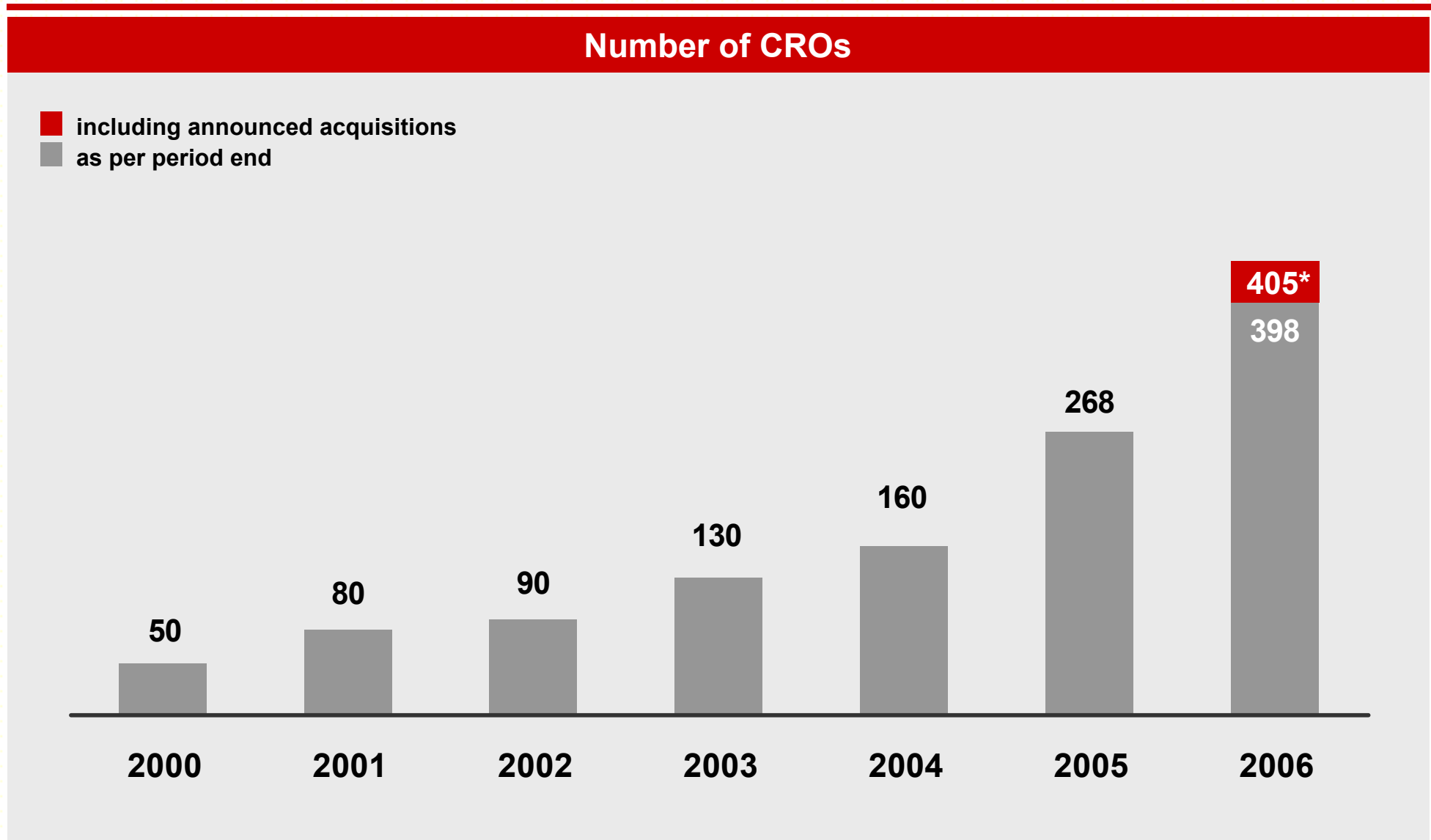
## Clients' Assets under Management

(Data in CHF bn)



- Revenue-generating AUM: CHF 65.2 bn
- CHF 3.8 bn AUM from announced acquisitions not included

# CRO Evolution since 2000



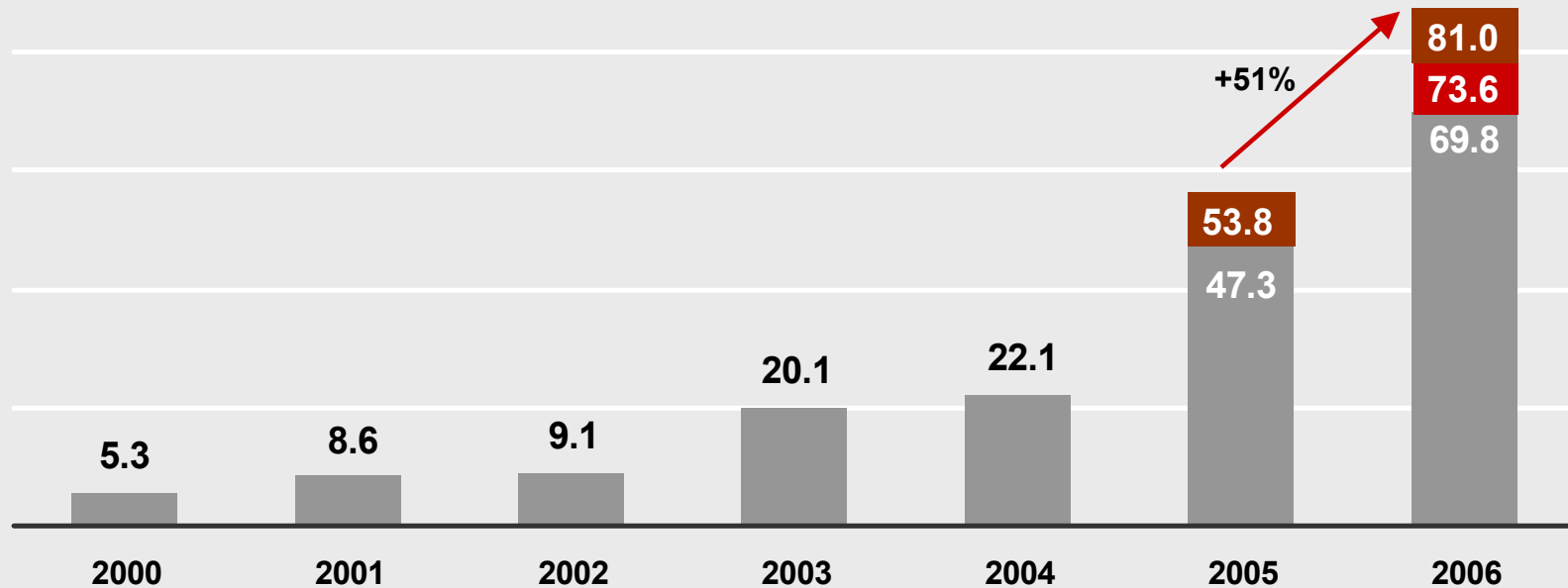
\* Including the announced acquisitions of Quesada Kapitalförvaltning (2 CROs) and PRS Group (5 CROs)

# AUM Evolution since 2000

## Clients' Assets under Management and Administration

- AUA & AUM including announced acquisitions
- AUM including announced acquisitions
- AUM as per period end

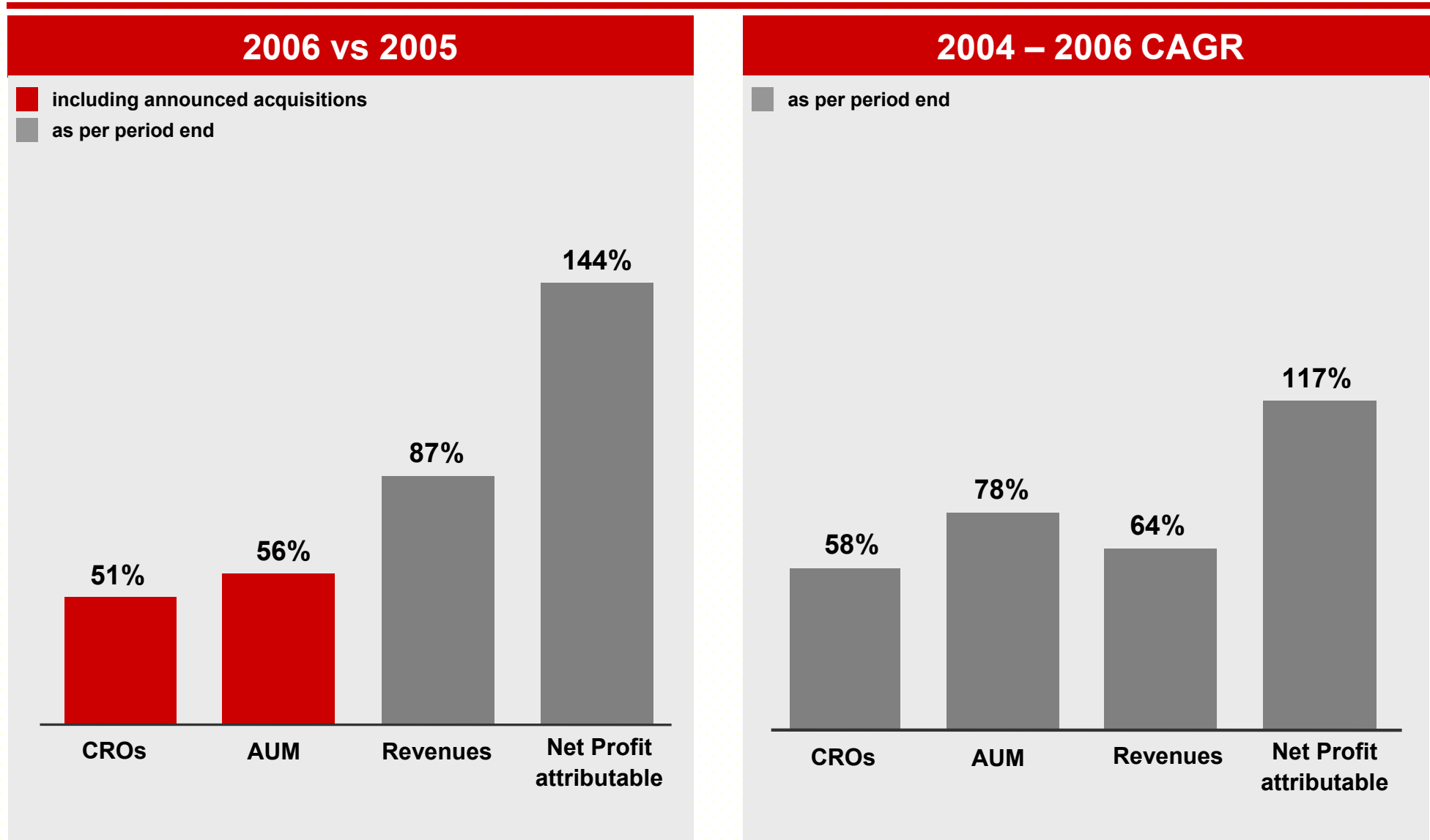
(Data in CHF bn)



- Including the announced acquisitions of Quesada Kapitalförvaltning (CHF 0.8 bn) and PRS Group (CHF 3.0 bn) total Clients' Asset under Management stood at CHF 73.6 bn as of December 31, 2006.
- Assets under Administration increased by 14%

*Note: AUM data includes shares of EFG International which do not form part of the current 28.1% free float of EFG International at the SWX Swiss Exchange (CHF 4.6 bn)*

# Key Performance Indicators



Note: AUM data includes shares of EFG International which do not form part of the current 28.1% free float of EFG International at the SWX Swiss Exchange (CHF 4.6 bn)

# Medium-Term Targets

	Announced Medium-Term Targets at IPO	2006 Status	2007 Strategic Goals	2008 Strategic Goals
<b>CROs</b>	~ 500	405 <sup>(1)</sup>	540	675
<b>AUM Growth per CRO</b>	CHF 30.0 m per year	Above CHF 40.0 m	CHF 30 m per year	CHF 30 m per year
<b>Acquisitions</b>	Additional AUM growth through acquisitions	CHF 11.7 bn AUM <sup>(1)</sup>	CHF 10-15 bn per year (incl. in AUM below)	CHF 10-15 bn per year (incl. in AUM below)
<b>Assets under Management</b>	CHF 60-65 bn <sup>(2)</sup>	CHF 65.2bn <sup>(2)</sup> / CHF 69.0 bn <sup>(1) (2)</sup>	CHF 93-99 bn <sup>(2)</sup>	CHF 121-131 bn <sup>(2)</sup>
<b>Revenue Margin</b>	~ 1.10% of Average AUM	1.19% of Average AUM	~ 1.10% of Average AUM	~ 1.10% of Average AUM
<b>Cost-Income Ratio</b>	~51%	55.6%	51% - 55%	50% - 55%

(1) Including announced acquisitions of Quesada Kapitalförvaltning and PRS Group

(2) Excluding shares of EFG International which do not form part of the current 28.1% free float of EFG International at the SWX Swiss Exchange (CHF 4.6 bn)

## II. 2006 Highlights

# 2006 Highlights - Overview

## Achievements

- First full year for EFG International as a public company
- 11 business acquired and/or integrated
- First full financial year with 13 booking centers in operation versus 7 pre-IPO
- First full year for EFG International as a holding company
- Now present in 44 locations in 30 countries

## Financial Results

- Increase of CROs by 51% to 405 <sup>(1)</sup>
- AUMs at CHF 73.6 bn <sup>(1)(2)</sup>, up by 56%
- Increase of Operating Income by 87% to CHF 634 million
- Net profit at CHF 230 million, up by 90%
- Net profit attributable at CHF 204 million, increase of 144%

## Acquisitions

- EFG International announced 5 <sup>(3)</sup> acquisitions adding 40 CROs and CHF 11.7 bn of AUM
- Increased alternative investment capabilities through acquisition of CMA, FoHF manager
- Strengthened our presence in the UK, the Nordic markets and in Monaco
- Increased UHNWI client base through acquisition of PRS Group

(1) Including announced acquisitions

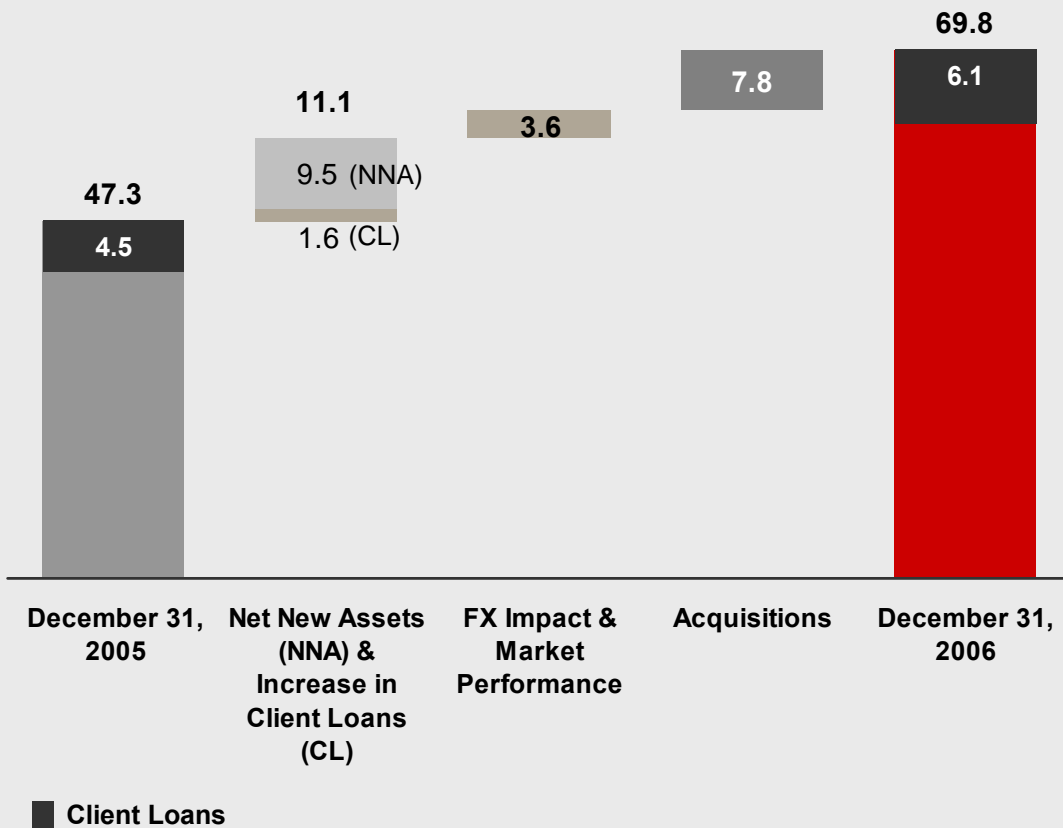
(2) Including shares of EFG International which do not form part of the current 28.1% free float of EFG International at the SWX Swiss Exchange (CHF 4.6 bn)

(3) Including the acquisition of PRS Group – announced January 8, 2007



# Superior organic AUM Growth<sup>(1)</sup> demonstrated by 2006 Net New Assets

(in CHF billion)

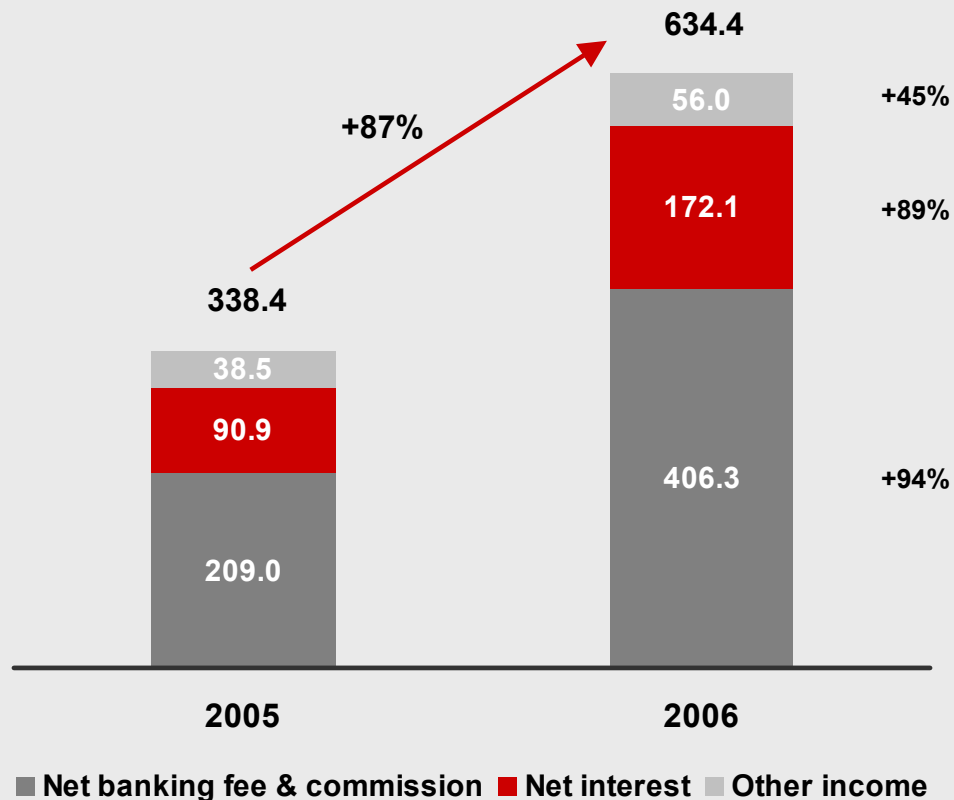


- 24.2% increase in net new assets (excluding client loans and EFG International shares)
- 25.4% increase in net new assets & client loans (incl. client loans and excl. EFG International shares)
- Estimated negative FX impact of CHF 1.5 billion
- Estimated market performance of CHF 5.1 billion

(1) Estimate based on Management Information System

# Operating Income Mix

(in CHF million)



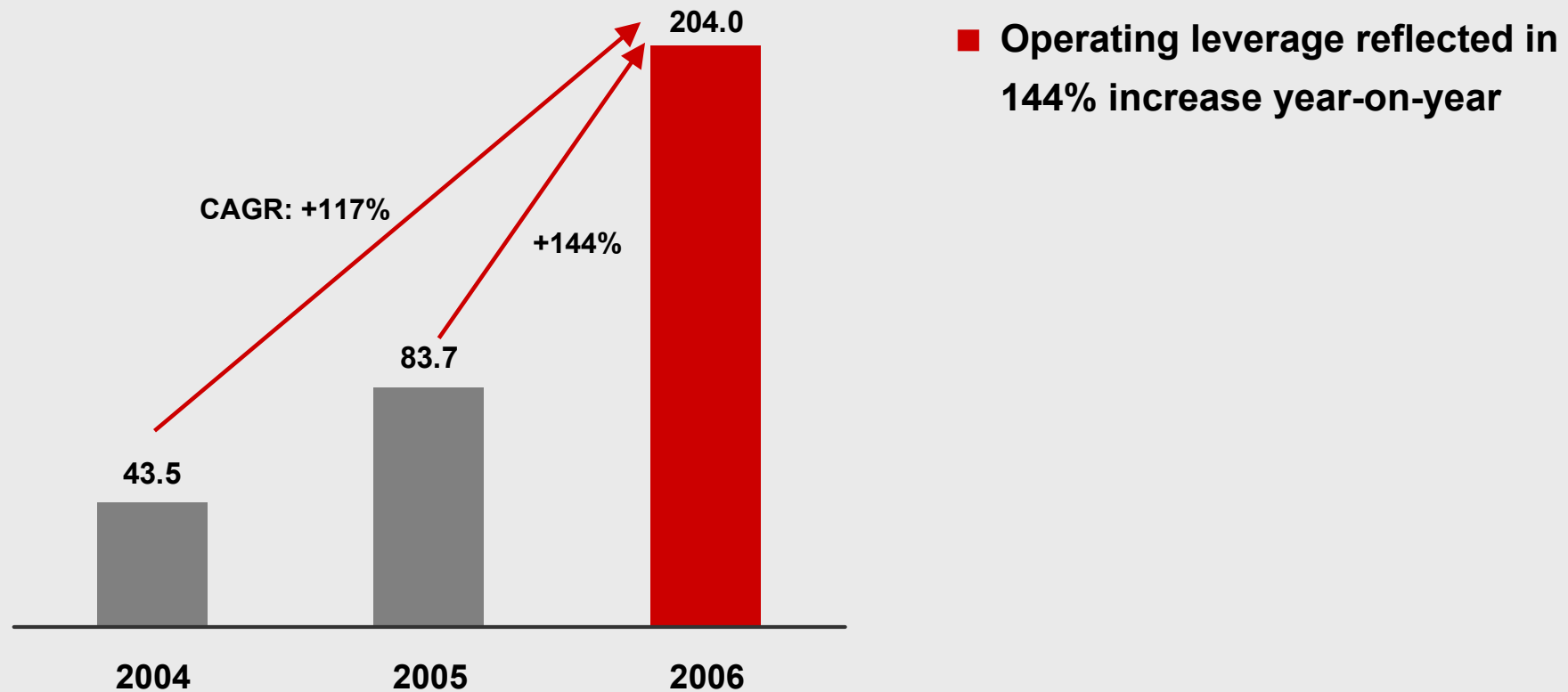
- Average AUM\* increased by 98% from CHF 27.0 bn to CHF 53.4 bn
- RoAUM\*\* was 1.19% in 2006 vs 1.25% in 2005, however stable if ignoring nostro effects
- Revenues from CMA and other acquisitions were CHF 65 million
- Revenue mix remained stable over the period

\* Time-weighted average AUM

\*\* RoAUM = Return on Assets under Management: Operating Income divided by weighted Average Assets under Management

# Net profit attributable to ordinary shareholders

(in CHF million)



### III. Review of Acquisition Activity

# Outlook on M&A Activities

Achievements	Outlook	Capital Status														
<ul style="list-style-type: none"> <li>■ Total AUM acquired in 2006 totalling CHF 11.7 billion (incl. announced acquisitions)</li> </ul> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">CMA</td> <td style="text-align: right;">CHF 2.1 bn</td> </tr> <tr> <td>Harris Allday</td> <td style="text-align: right;">CHF 4.5 bn</td> </tr> <tr> <td>BMG</td> <td style="text-align: right;">CHF 1.3 bn</td> </tr> <tr> <td>Quesada</td> <td style="text-align: right;">CHF 0.8 bn</td> </tr> <tr> <td>PRS Group</td> <td style="text-align: right;">CHF 3.0 bn</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black; padding-top: 5px;"><b>Total</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>CHF 11.7 bn</b></td> </tr> </table> <ul style="list-style-type: none"> <li>■ AUM acquired in 2005 totalling CHF 10.7 billion</li> <li>■ Total 2005/2006 AUM acquired at CHF 22.4 billion</li> </ul>	CMA	CHF 2.1 bn	Harris Allday	CHF 4.5 bn	BMG	CHF 1.3 bn	Quesada	CHF 0.8 bn	PRS Group	CHF 3.0 bn	<b>Total</b>			<b>CHF 11.7 bn</b>	<ul style="list-style-type: none"> <li>■ Acquisitions meeting EFGI's pricing criteria exist, but overall prices are higher, though moderation in the first months of 2007 visible</li> <li>■ Expected acquisition volume of CHF 10-15 billion for both 2007 &amp; 2008 reconfirmed</li> <li>■ Evaluation of acquisition opportunities in Switzerland, onshore Europe, the UK and the Americas</li> <li>■ As of today:               <ul style="list-style-type: none"> <li>&gt; CHF 10 billion in AUM with advanced negotiations ongoing</li> <li>&gt; CHF 50 billion AUM opportunities being evaluated with ongoing discussions and meetings</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Excess Tier 1 Capital capacity for incremental goodwill stands at approx. CHF 0.8 – 0.9 billion</li> </ul>
CMA	CHF 2.1 bn															
Harris Allday	CHF 4.5 bn															
BMG	CHF 1.3 bn															
Quesada	CHF 0.8 bn															
PRS Group	CHF 3.0 bn															
<b>Total</b>																
	<b>CHF 11.7 bn</b>															

# Review of 2006 Acquisitions

---

- **Capital Management Advisors (CMA)** – Bermuda based fund of hedge fund manager (*closed February, 2006*)
  - Enhanced product expertise for EFG International, adding CHF 2.1 bn AUM
  - For 2006, CMA contributed > CHF 36 million to net profit (after intangibles depreciation)
- **Harris Allday** – Birmingham (UK) based private client stock broker (*closed August, 2006*)
  - Adding CHF 4.5 bn AUM bringing UK total to CHF 12.5 bn
  - Adding 27 CROs, total UK CROs over 65
- **Banque Monégasque de Gestion** – UniCredito private bank (*closed October, 2006*)
  - Adding 6 CROs and CHF 1.3 bn AUM to existing presence in Monaco
  - Substantial pre-identified cost synergies; operational and legal merger expected by the end of June 2007
- **Quesada Kapitalförvaltning** – Stockholm-based wealth management company (*announced December 22, 2006*)
  - Adding 2 CROs and CHF 800 million AUM to our presence in the Nordic markets
  - Closing of transaction is expected during the first quarter of 2007
- **PRS Group** – Cayman/Miami-based UHNWI specialized investment services company (*announced January 8, 2007*)
  - Adding 5 CROs and CHF 3.0 billion AUM
  - Closing of transaction is expected during the first quarter of 2007

## IV. Reinforcing Medium-Term Targets

# Medium-Term Targets

	Announced Medium-Term Targets at IPO	2006 Status	2007 Strategic Goals	2008 Strategic Goals
<b>CROs</b>	~ 500	405 <sup>(1)</sup>	540	675
<b>AUM Growth per CRO</b>	CHF 30.0 m per year	Above CHF 40.0 m	CHF 30 m per year	CHF 30 m per year
<b>Acquisitions</b>	Additional AUM growth through acquisitions	CHF 11.7 bn AUM <sup>(1)</sup>	CHF 10-15 bn per year (incl. in AUM below)	CHF 10-15 bn per year (incl. in AUM below)
<b>Assets under Management</b>	CHF 60-65 bn <sup>(2)</sup>	CHF 65.2bn <sup>(2)</sup> / CHF 69.0 bn <sup>(1) (2)</sup>	CHF 93-99 bn <sup>(2)</sup>	CHF 121-131 bn <sup>(2)</sup>
<b>Revenue Margin</b>	~ 1.10% of Average AUM	1.19% of Average AUM	~ 1.10% of Average AUM	~ 1.10% of Average AUM
<b>Cost-Income Ratio</b>	~51%	55.6%	51% - 55%	50% - 55%

(1) Including announced acquisitions of Quesada Kapitalförvaltning and PRS Group

(2) Excluding shares of EFG International which do not form part of the current 28.1% free float of EFG International at the SWX Swiss Exchange (CHF 4.6 bn)



# Comfort on Underlying Operations

---

## ▶ Organic growth and scalability

- Increased CROs by 80% / 180 since mid 2005 <sup>(1)</sup>
- Since end of 2005 global presence expanded from 33 locations to 44 and from 7 Banks/Booking Centres to 13 while increasing profitability

## ▶ Acquisitions and integrations

- 7 Acquisitions since the IPO in Q4 2005
- Comfortable to continue acquisitions in the future at the same pace
- 9 Acquisitions successfully integrated since mid of 2005

## ▶ Risk management and compliance

- Highest priority to risk management and compliance in a high-growth organisation
- Strict compliance and risk monitoring processes - audited by regulatory, internal and external reviews of both the existing/organic-growth and newly acquired businesses

*(1) Including announced acquisitions of Quesada Kapitalförvaltning and PRS Group*

## Appendix

# Consolidated Income Statement (unaudited)

(In CHF million)	2005	2006	Δ vs. 2005
<b>Net interest income</b>	90.9	172.1	89%
<b>Net banking fee and commission income</b>	209.0	406.3	94%
Net trading income	38.4	53.6	40%
Other operating income / (expense)	0.1	2.4	NM
<b>Net other income</b>	38.5	56.0	45%
<b>Operating income</b>	338.4	634.4	87%
Operating expenses <sup>(1) (2)</sup>	(200.3)	(374.2)	87%
Impairment losses on loans and advances	-	-	-
<b>Profit before tax</b>	138.0	260.2	89%
Income tax expense	(17.2)	(30.2)	76%
<b>Net profit for the period</b>	120.9	230.0	90%

Note: All figures on a consolidated basis

(1) Operating expenses including amortisation and depreciation of CHF 21.6 m in 2006 and CHF 7.5 m in 2005

(2) Operating expenses before amortisation and depreciation amounted to CHF 352.6 m in 2006 and CHF 192.8 m in 2005

# Balance Sheet Highlights

(In CHF million)	as of Dec. 31, 2005	as of Dec 31, 2006	Δ (in %)
Loans and advances to customers	4,544	6,146	+35%
Intangible assets	351	910	+159%
Due to customers	7,711	11,994	+56%
Total shareholders' equity (before dividend)	2,082	2,303	+11%
Risk Weighted Assets	3,410	4,599	+35%
BIS Tier 1 Capital	1,709	1,378	-19%
BIS Total Capital	1,888	1,531	-19%
BIS Tier 1 Ratio	50.1%	30.0%	n.m.
BIS Total capital ratio	55.4%	33.4%	n.m.

# CRO growth across all geographical locations

## Regional CRO growth rate in 2006

