



Keefe, Bruyette & Woods European  
Financials Conference 2007

Rudy van den Steen, CFO

London, 18 September 2007

*Practitioners of the craft of private banking*

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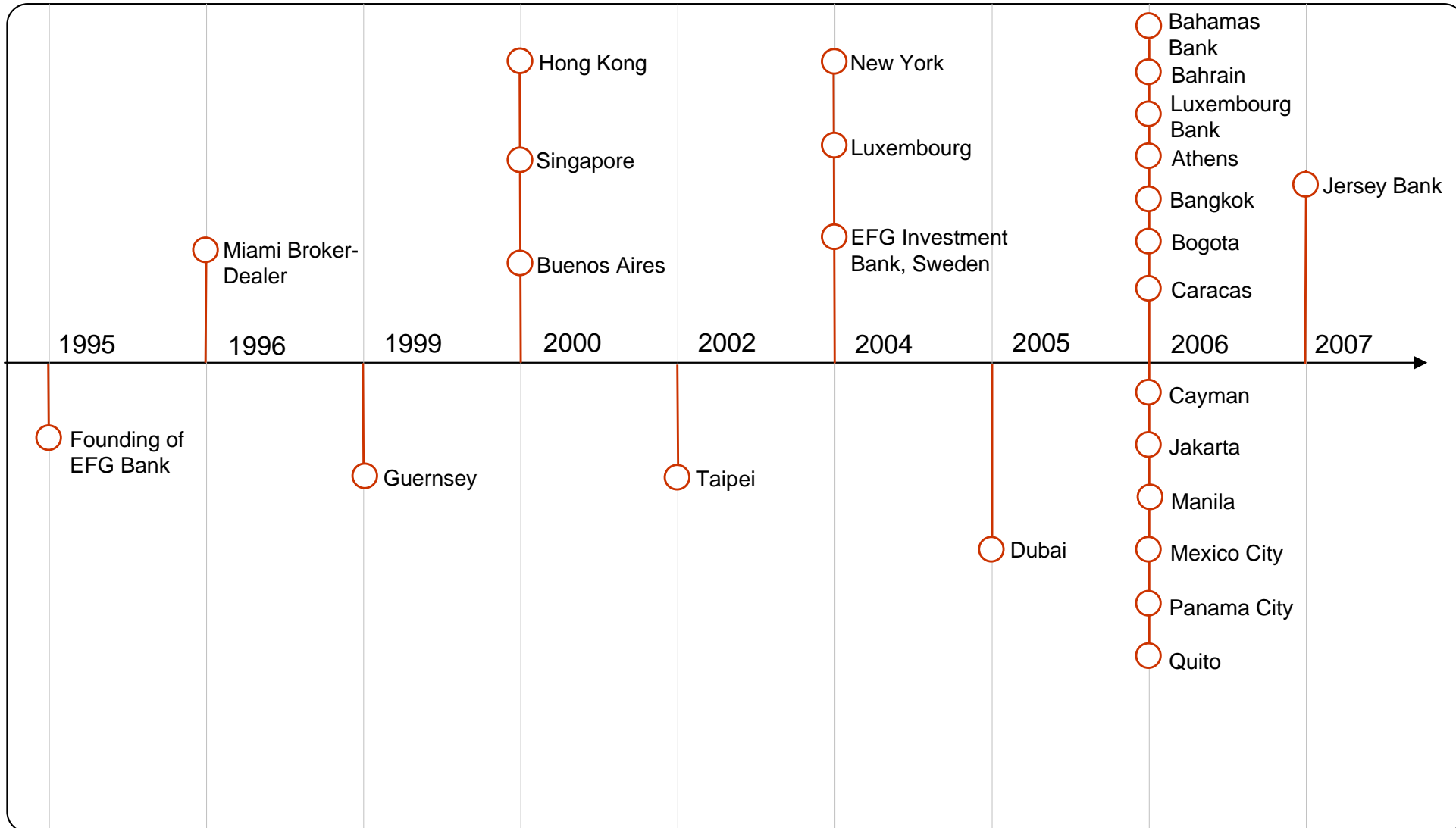
## A global private banking organisation

- 14 banks/booking centres
- Present in 44 locations in 30 countries
- 1,645 employees
- 469 CROs
- CHF 86.9 billion AUM
- CHF 446.6 million operating income
- CHF 143.7 million net profit attributable
- CHF 2.4 billion shareholders' equity
- Publicly listed on SWX Swiss Exchange
- Current market capitalisation of ~ CHF 7.5 billion

**Demonstrating a successful track record of organic and external growth with continued strong momentum for the future**

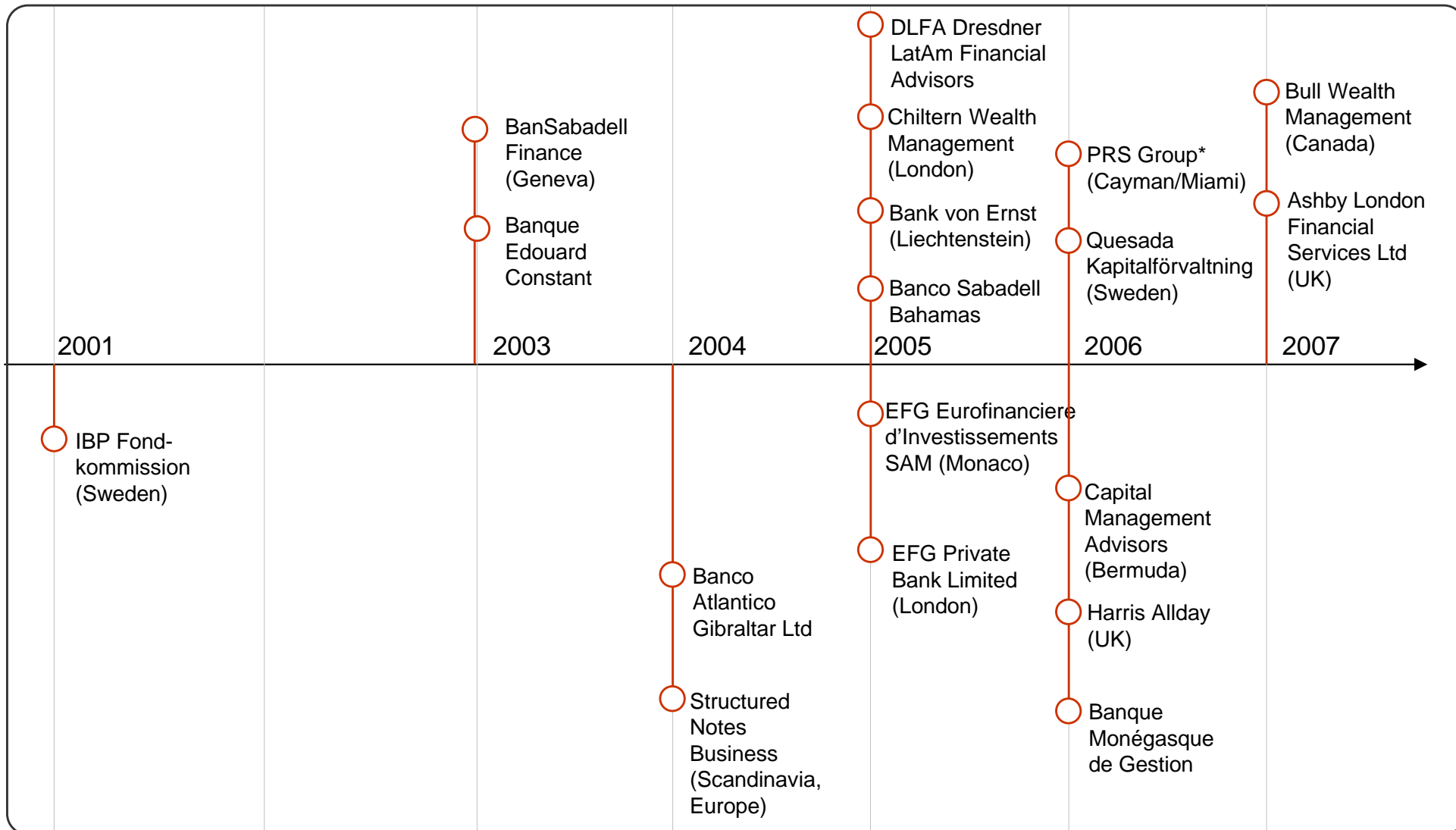
# Organic growth initiatives

Continue developing existing businesses, as well as launching new operations in attractive markets



# A track record as an acquirer

Continued success in buying, and integrating, culturally compatible businesses




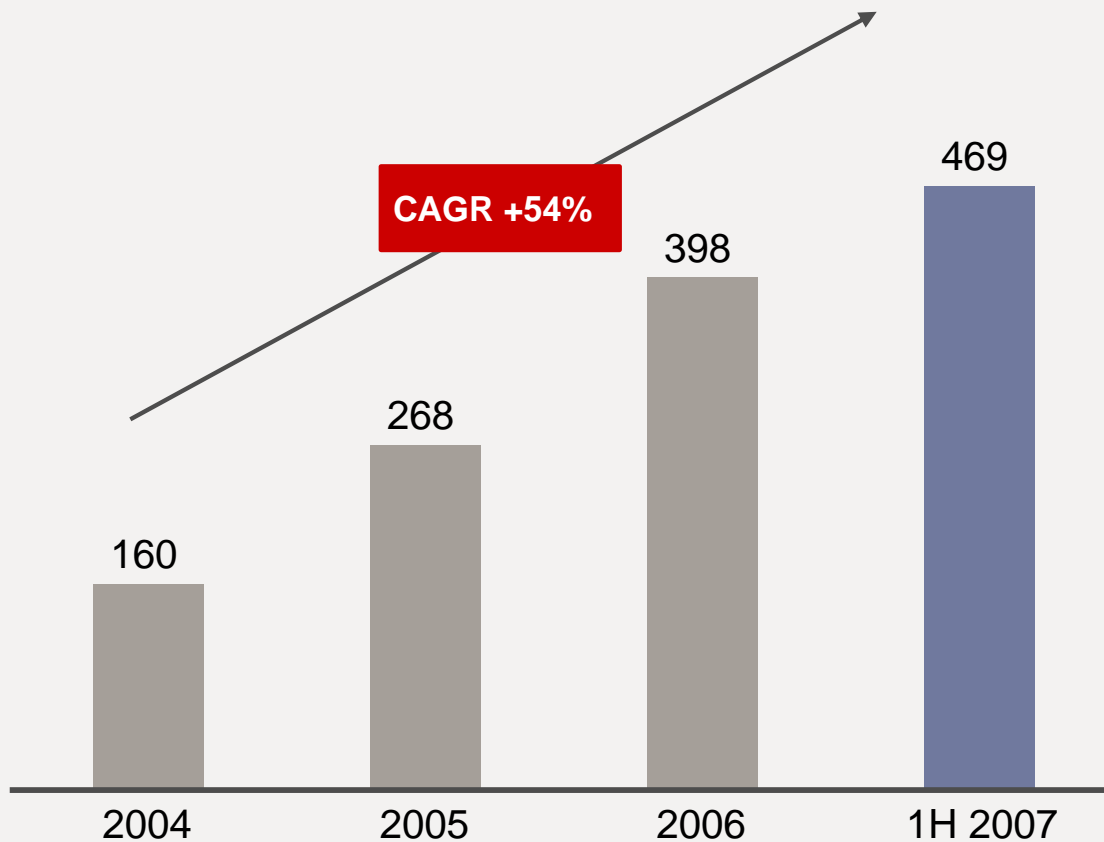
\* Announced on January 8, 2007

# Our international footprint

An expanding global network - plus complete CRO flexibility



 Proximity to our clients – a key ingredient of any relationship

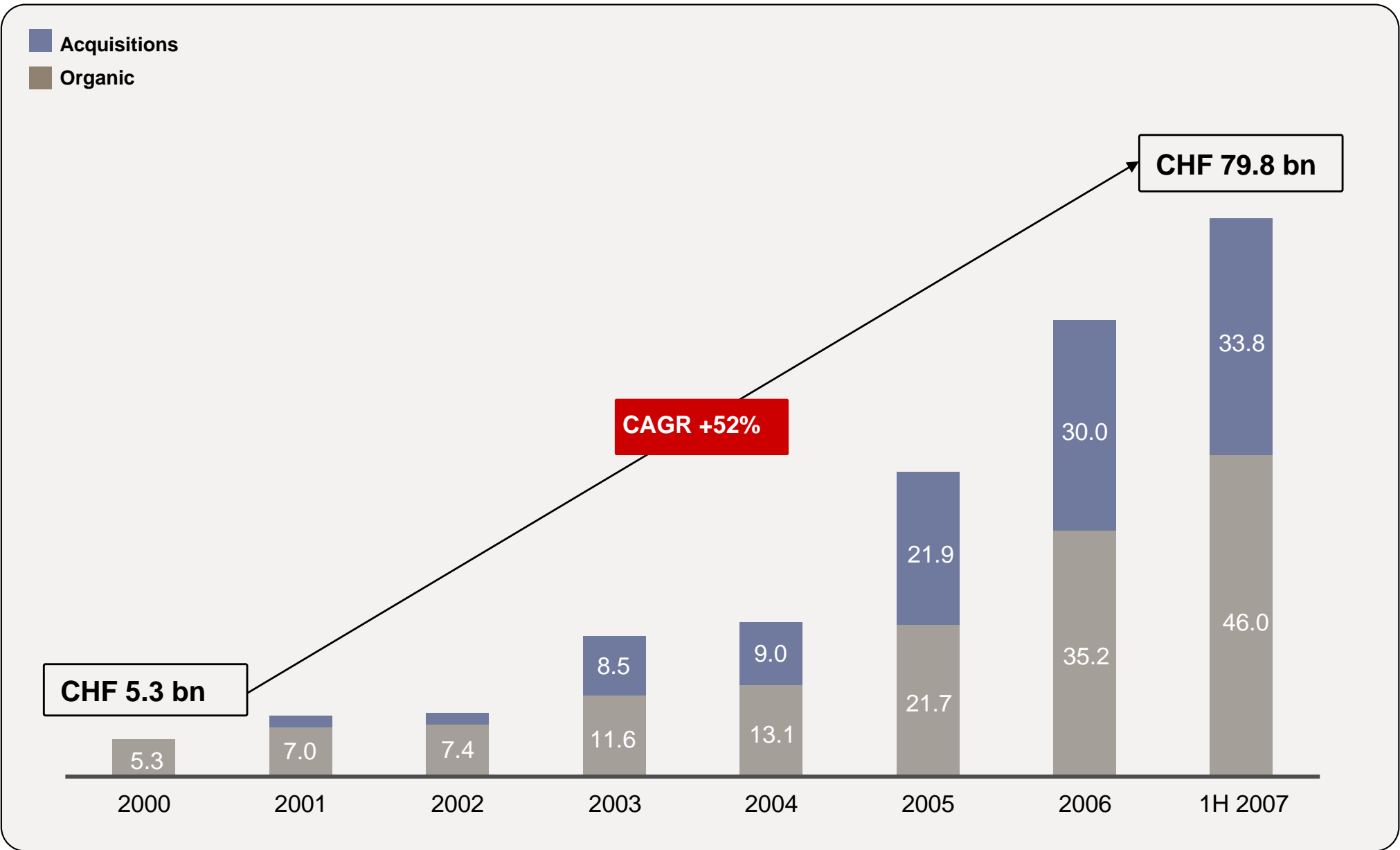


*Note: 1H 2007 includes announced acquisition of Bull Wealth Management*

## Continued strong CRO growth

- EFG International continues to be an attractive destination for CROs
- Over last 12 months, number of CROs increased by 113, up 32%
- Announced acquisition of Ashby London Financial Services will add a further 10 CROs

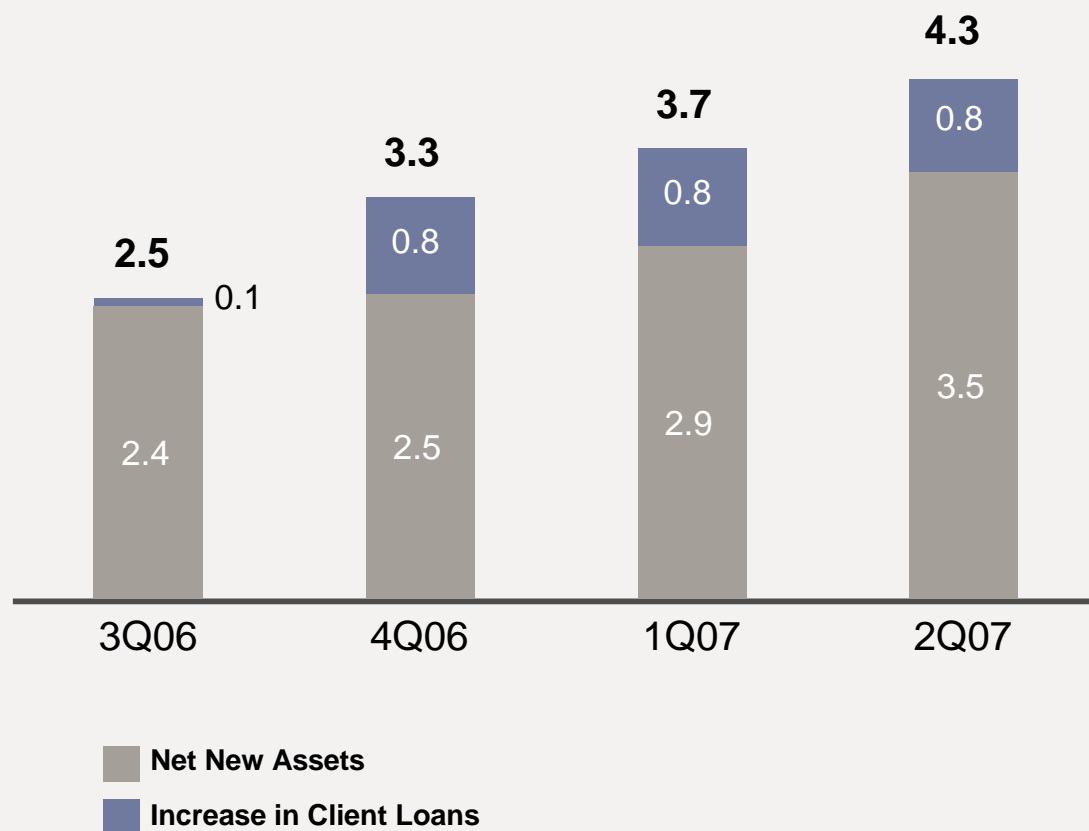
# Balanced AUM growth



Note: Revenue-generating AUM only



(in CHF billion)

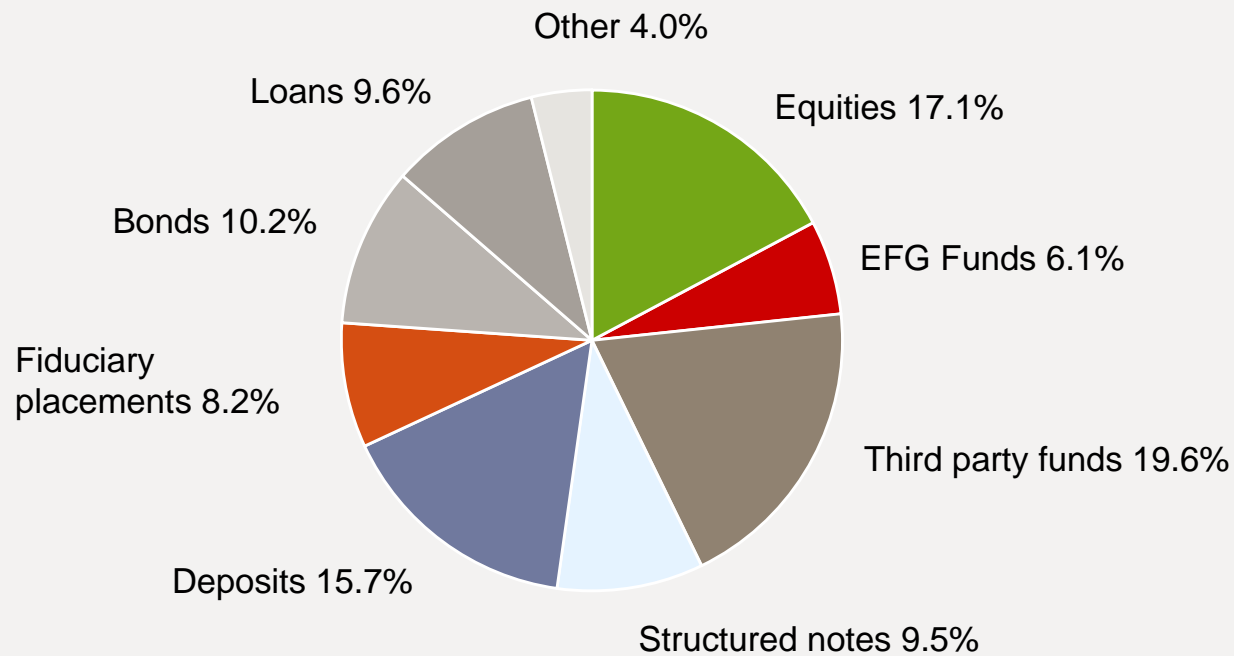


## Superior organic AUM growth

- Superior organic AUM growth demonstrated by strong net new assets generation
- During 1H07 EFGI achieved a 12.3% increase in net new assets & client loans – annualized growth rate of 26%

# Breakdown of AUM

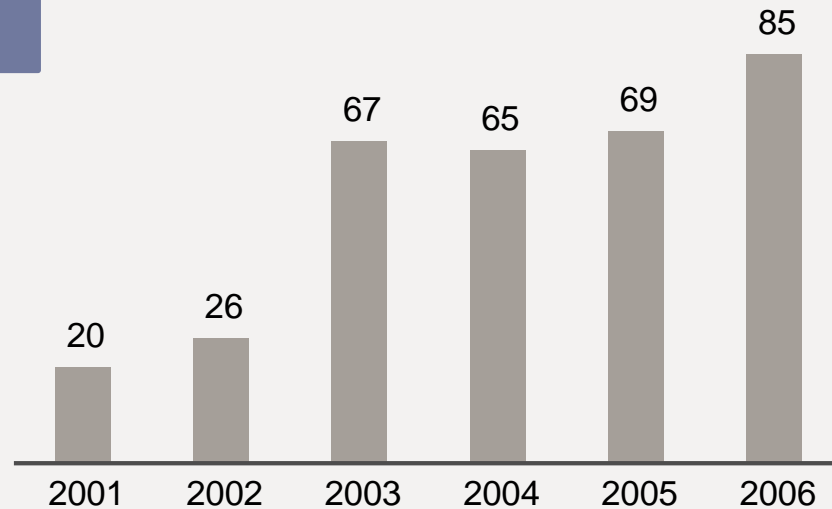
(as of end of 1H 2007)



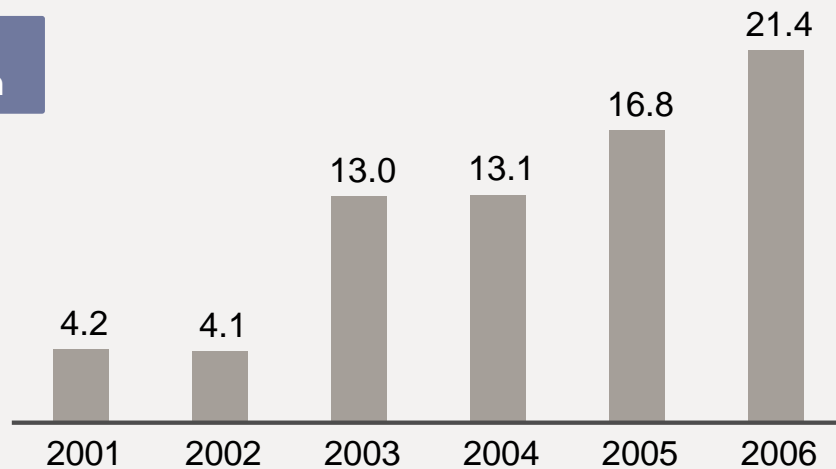
## Continued relatively low exposure to equities

- Breakdown inline with previous periods
- No nostro exposure to sub-prime loans, CLOs and CDOs
- Negligible client AUM's in sub-prime loan, CLO and CDO markets

# of CROs



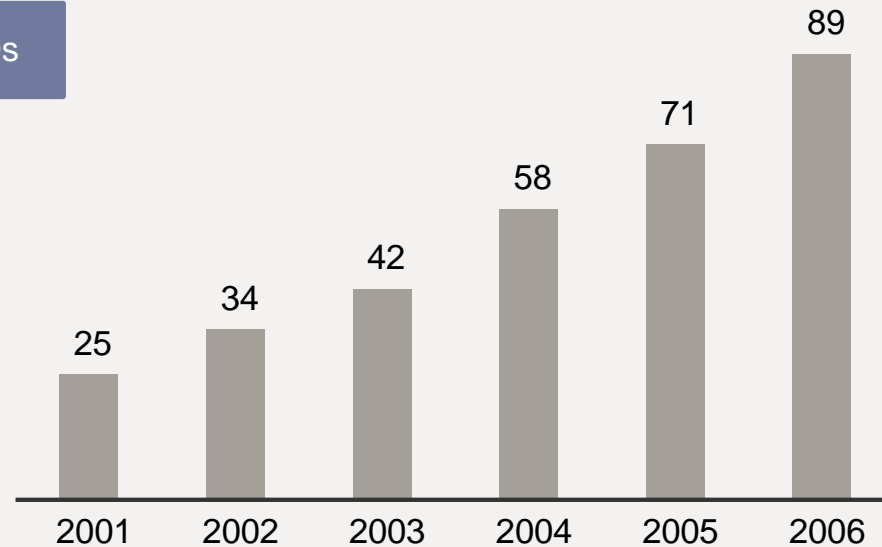
AUM in CHF billion



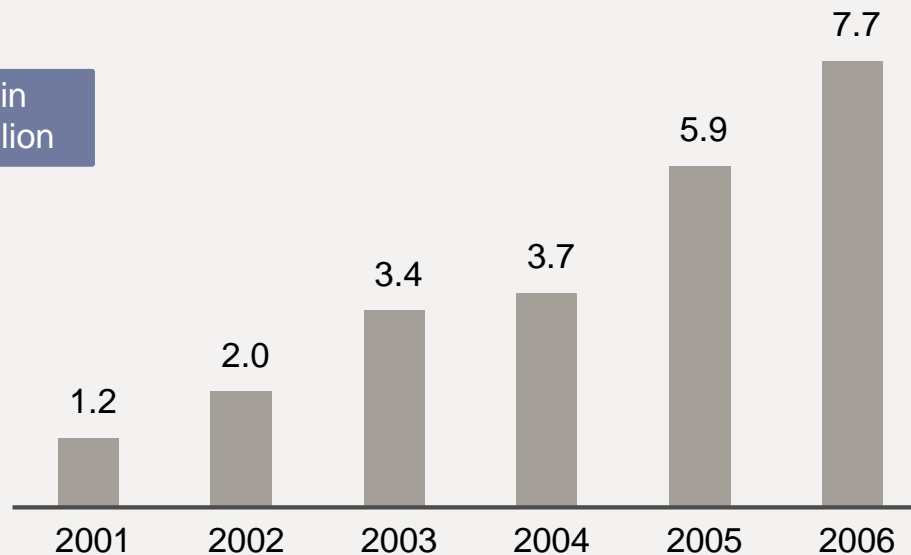
## Switzerland – a growth market for EFG International

- Public perception of mature market vs reality of EFG International's growth story
- Over the last 12 months, the Swiss business increased CROs by 19% and AUM by 26%

# of CROs

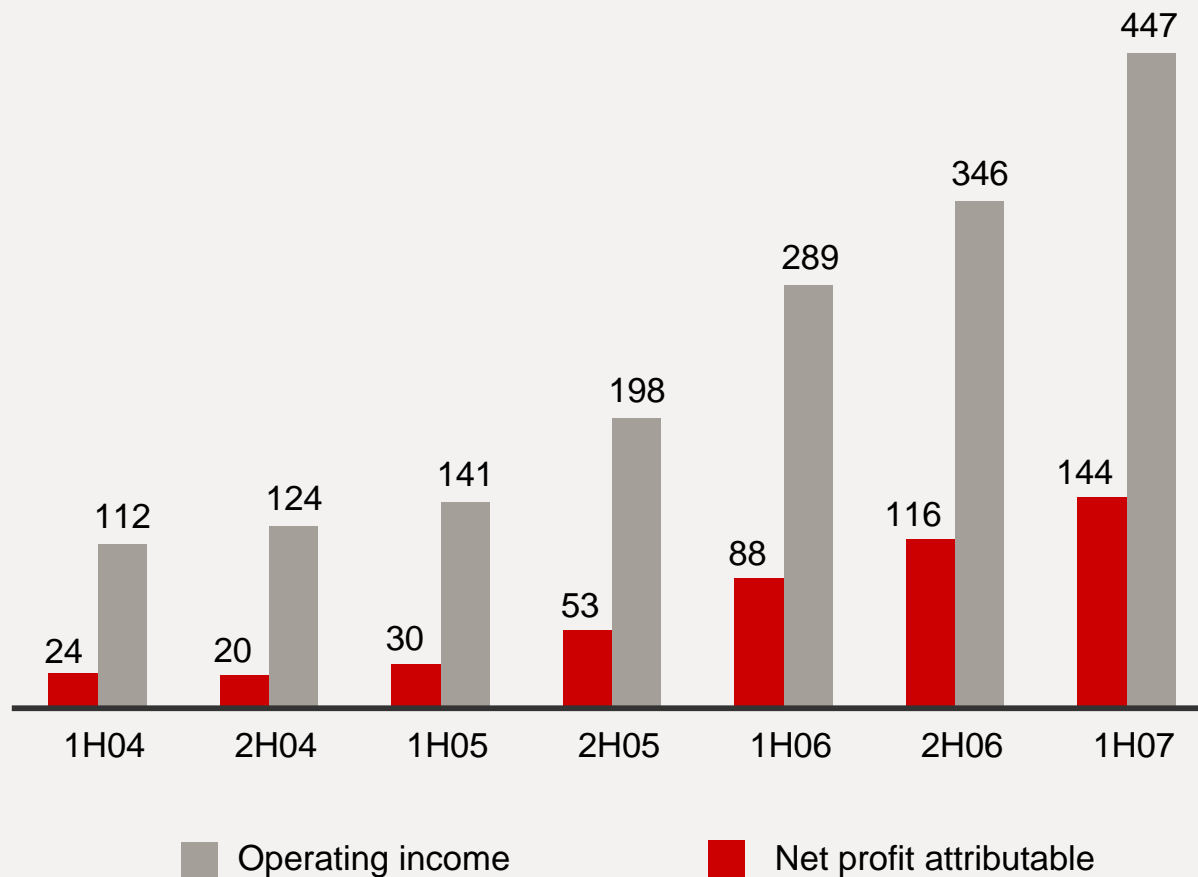


AUM in CHF billion



## Asia – high potential for private banking

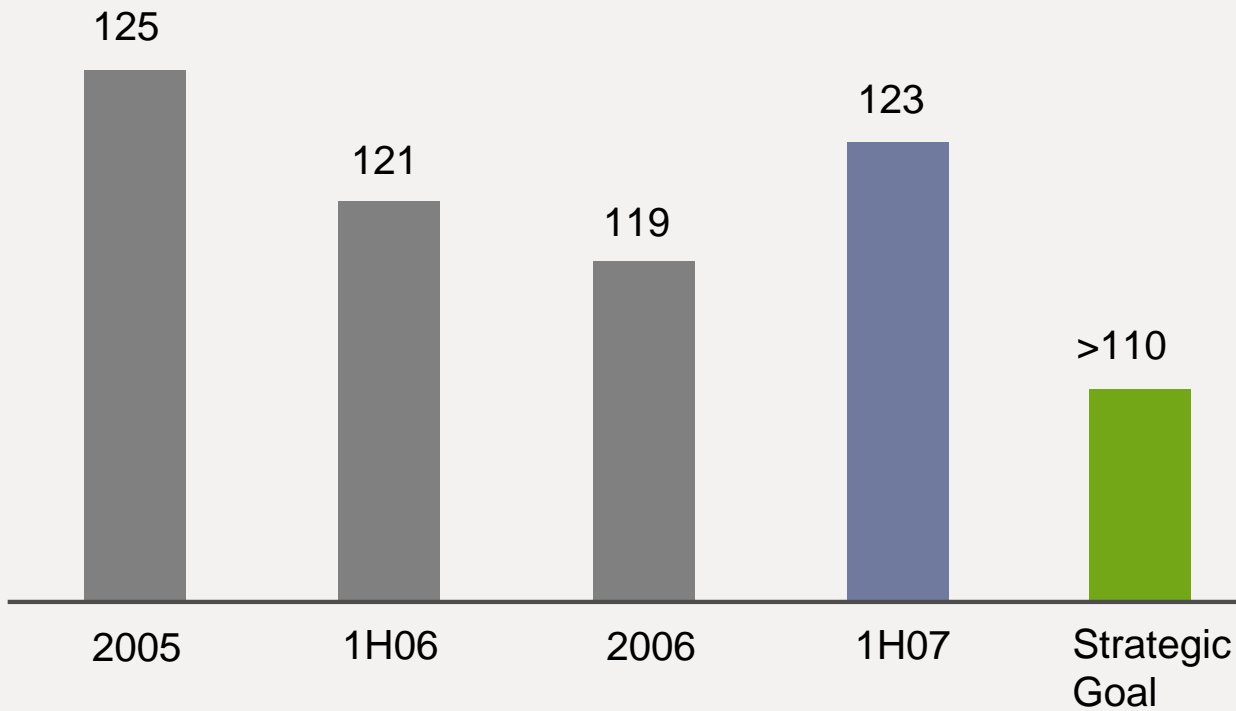
- CROs in the Asian business grew by 22% since the end of 2006 – growth during 1H 2007 exceeded 2006 full year CRO growth



## Strong financial track record

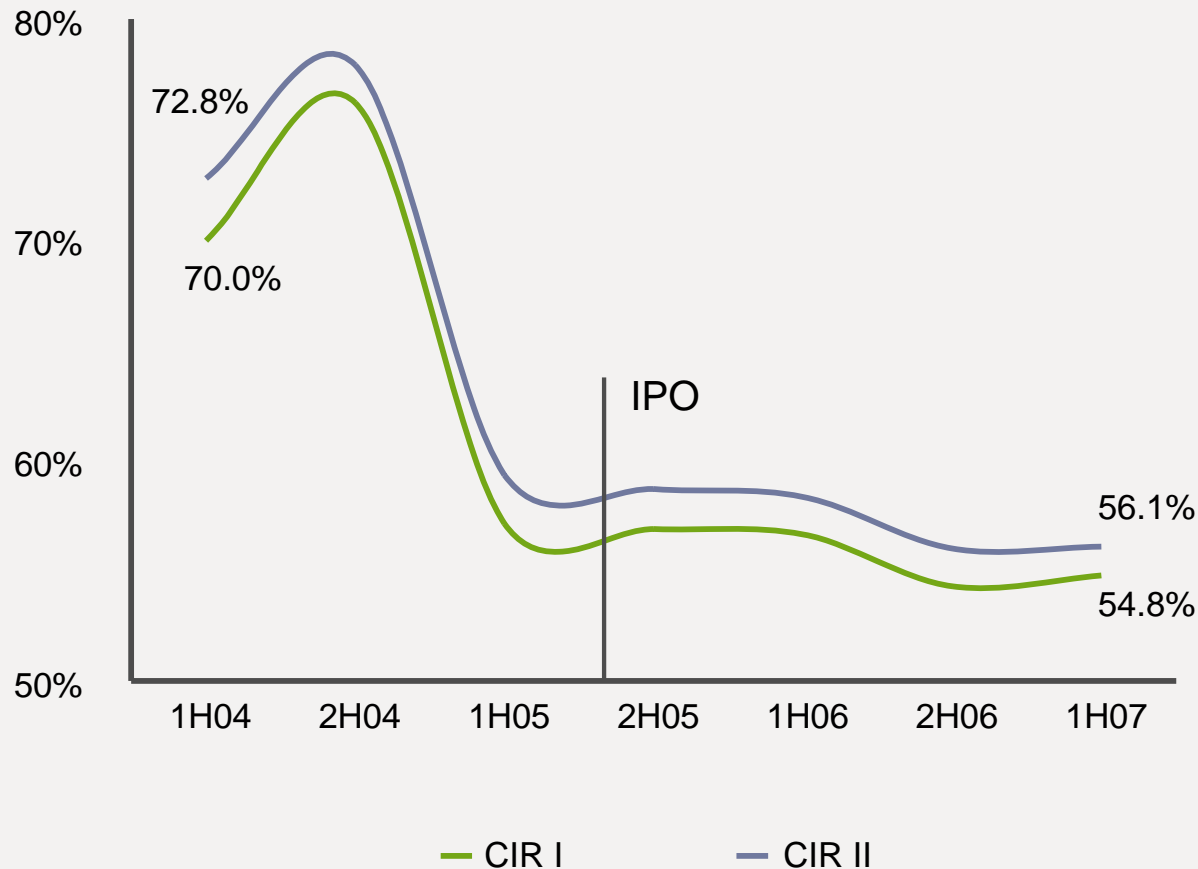
- Operating income quadrupled over last three years
- Net profit attributable to ordinary shareholders in 1H07 six times higher than in 1H04

(in bps)



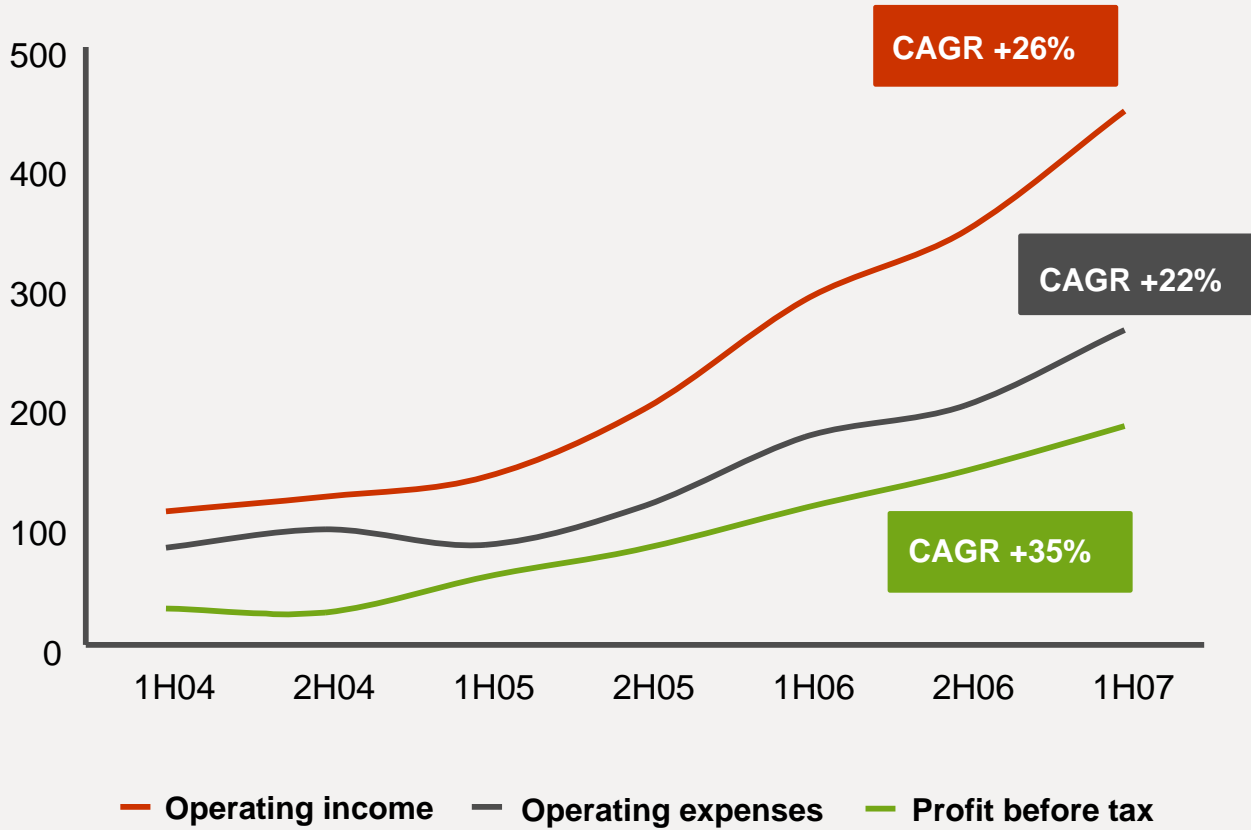
## Return on AUM well above strategic goal

- Margin remained strong, in line with previous range due to continued returns from Alternative Investment Products (Hedge Funds, Structured Products, Insurance Products)
- A margin close to 1.20% should be achievable for 2007 in current market environment



## Substantial decrease in CIR over the last 2.5 years

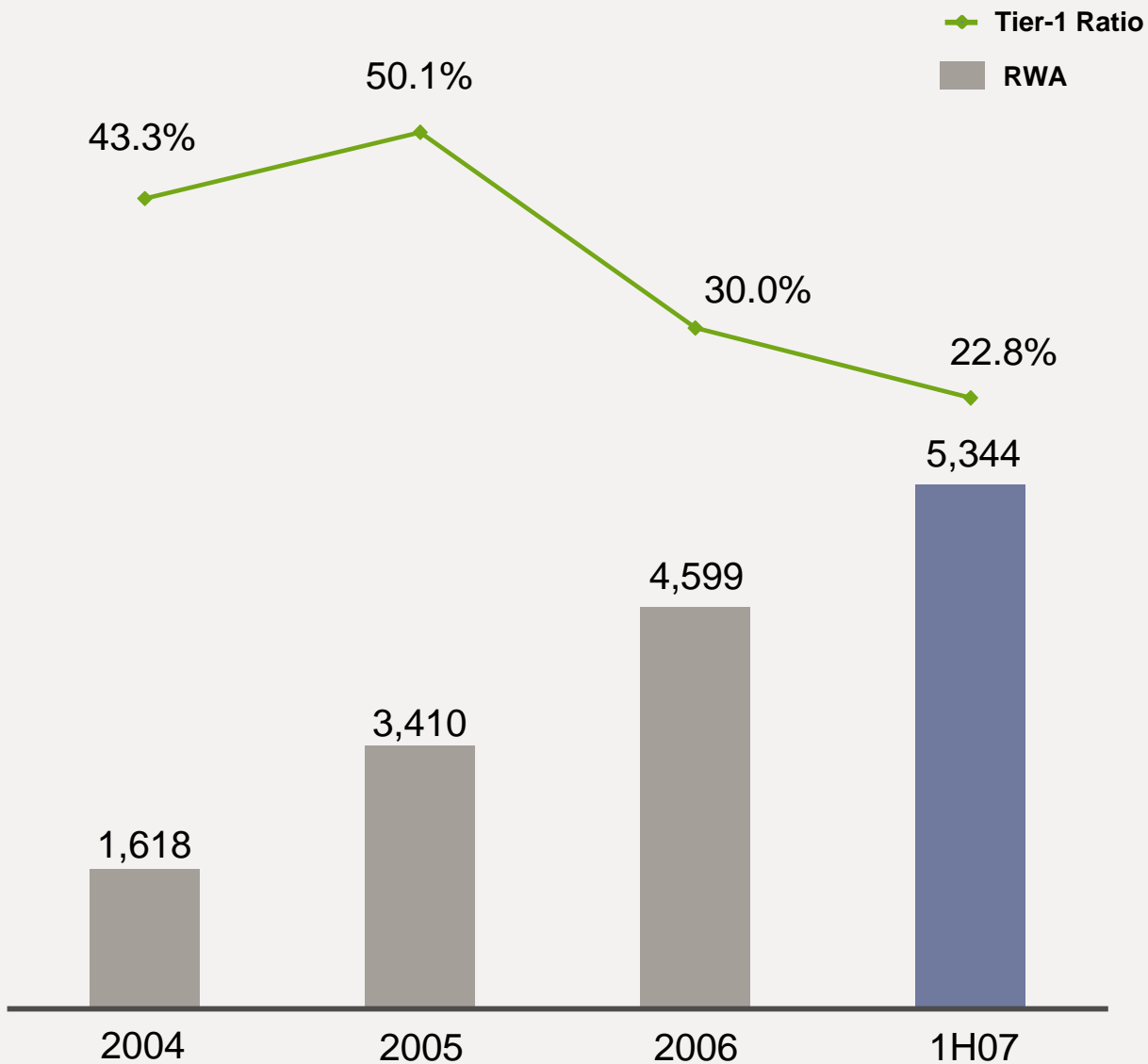
- CIR I: ratio of operating expenses before amortisation and depreciation expenses to operating income
- CIR II: ratio of operating expenses before amortisation of acquisition related intangibles to operating income
- CIR II flat since IPO



## Positive jaws between revenues and profits

- Operating leverage reflected in increase of profit before tax from CHF 30.4 million in 1H04 to CHF 183.1 million in 1H07





## Continued high Tier-1 ratio

- Risk weighted assets increase inline with business growth
- Reduction in Tier-1 ratio driven by rapid organic business expansion and acquisition strategy
- BIS Tier-1 capital ratio of 22.8% at the end of 1H07 remains high by international comparison

## Europe

- New offices planned in Madrid and Barcelona
- Hired several CROs in Spain

## Americas

- Acquisition of Bull Wealth Management brought established presence in Toronto
- Bull Wealth Management provides a platform for expansion plans in the Canadian wealth management market
- Taking steps to establish over next 24 months local presence in selected markets across Canada

## Asia

- Planning new office in Abu Dhabi
- Expanding activities in Bangkok
- Looking to open presence in India
- Plans to open office in Shanghai

# Strategic Goals

	2007	2008
CROs	540	675
AUM Growth per CRO	CHF 30.0 m per year	CHF 30.0 m per year
Acquisitions	CHF 10-15 bn per year (incl. in AUM below)	CHF 10-15 bn per year (incl. in AUM below)
Assets under Management	CHF 93-99 bn	CHF 121-131 bn
Revenue Margin	~1.10% of Average AUM	~1.10% of Average AUM
Cost-Income Ratio	51% - 55%	50% - 55%



# Overview of 1H 2007 Results

	1H 06	2H 06	1H 07	Change vs 1H 06
<b>Operating income</b>	<b>288.6</b>	<b>345.9</b>	<b>446.6</b>	<b>55%</b>
Operating expenses	(173.9)	(200.3)	(263.4)	51%
Profit before tax	114.6	145.6	183.1	60%
<b>Net profit for the period</b>	<b>100.7</b>	<b>129.3</b>	<b>158.0</b>	<b>57%</b>
<b>Net profit attributable</b>	<b>88.4</b>	<b>115.6</b>	<b>143.7</b>	<b>63%</b>
Return on AUM (bps)	121	117	123	
Cost-income ratio (%)	57.0	54.3	54.8	
Net new assets & client loans (CHF billion)	5.3	5.8	8.0	

# Consolidated Income Statement

	2006	2005	2004
<b>Net interest income</b>	<b>172.1</b>	<b>90.9</b>	<b>45.0</b>
<b>Net banking fee and commission income</b>	<b>406.3</b>	<b>209.0</b>	<b>141.1</b>
Net trading income	53.6	38.4	44.3
Other operating income	2.4	0.1	5.4
<b>Net other income</b>	<b>56.0</b>	<b>38.5</b>	<b>49.8</b>
<b>Operating income</b>	<b>634.4</b>	<b>338.4</b>	<b>235.9</b>
Operating expenses	(374.2)	(200.3)	(178.1)
Impairment losses on loans and advances	-	-	-
<b>Profit before tax</b>	<b>260.2</b>	<b>138.1</b>	<b>57.8</b>
Income tax expense	(30.3)	(17.2)	(9.8)
<b>Net profit for the period</b>	<b>230.0</b>	<b>120.9</b>	<b>48.0</b>
Preference dividend on fiduciary shares	(26.0)	(37.2)	(4.5)
<b>Net profit attributable to ordinary shareholders</b>	<b>204.0</b>	<b>83.7</b>	<b>43.5</b>

# Balance Sheet Highlights

	<b>1H07</b>	<b>2006</b>
Loans and advances to customers	7'699	6'146
Intangible assets	1'191	910
Due to customers	12'504	11'994
Total shareholders' equity	2'437	2'305
Risk weighted assets	5'344	4'599
BIS Tier 1 Capital	1'216	1'378
BIS Total Capital	1'375	1'532
BIS Tier 1 Ratio (in %)	22.8	30.0
BIS Total Capital Ratio (in %)	25.7	33.3

**31 October 2007**

3Q 2007 Business Update

**26 February 2008**

Full-year 2007 Results

**29 April 2008**

Annual General Meeting

**29 July 2008**

1H 2008 Results



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