

13 February 2006



Acquisition of Capital Management Advisors (CMA)

Expanding Existing Hedge Fund
Product Range and Asset Base

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CMA's year end AUM information has been translated at the relevant year end exchange rate.

EFG International Acquires CMA

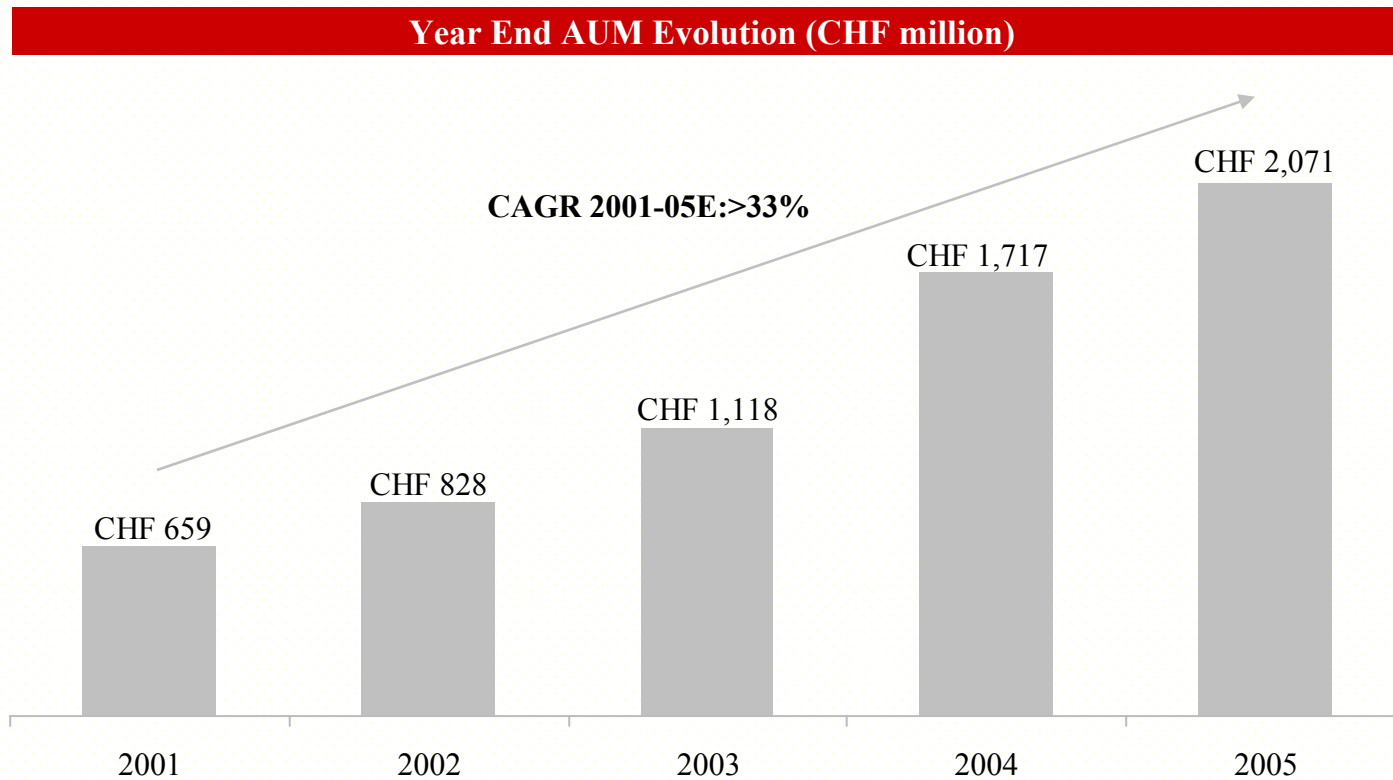
- Capital Management Advisors (CMA) – Fund of hedge fund manager with approximately CHF 2.1 billion of AUM (end 2005)
- Founded in 1997 – Bermuda-based (Hamilton) with ancillary research offices in New York and Geneva; 29 employees
- 8-year track record of consistent double digit growth in AUM and profitability
- Superior investment performance track record anchored by expert, rigorous research capabilities with qualitative and quantitative coverage of >2,500 US, European and International hedge funds
- Extensive expertise in developing and marketing structured products linked to funds of hedge funds

EFG International Acquires CMA (cont'd)

- For more than 60% of AUM, CMA mandated to manage AUM for at least 3-12 years
- Product and client expertise highly synergistic with EFG International
- Before the acquisition of CMA, EFG International had approximately CHF 5 billion of clients' assets invested in hedge funds and hedge fund related products
- Transaction in line with EFG International's disciplined acquisition approach. Substantial deferred consideration: around 50% up-front / around 50%⁽¹⁾ as five-year earn-out. Estimated P/E < 10x based on estimated 2005 net profit of CMA
- Targeted contribution by CMA to EFG International's 2006 net profit: CHF 20 million

1. On a net present value basis

CMA Assets Under Management



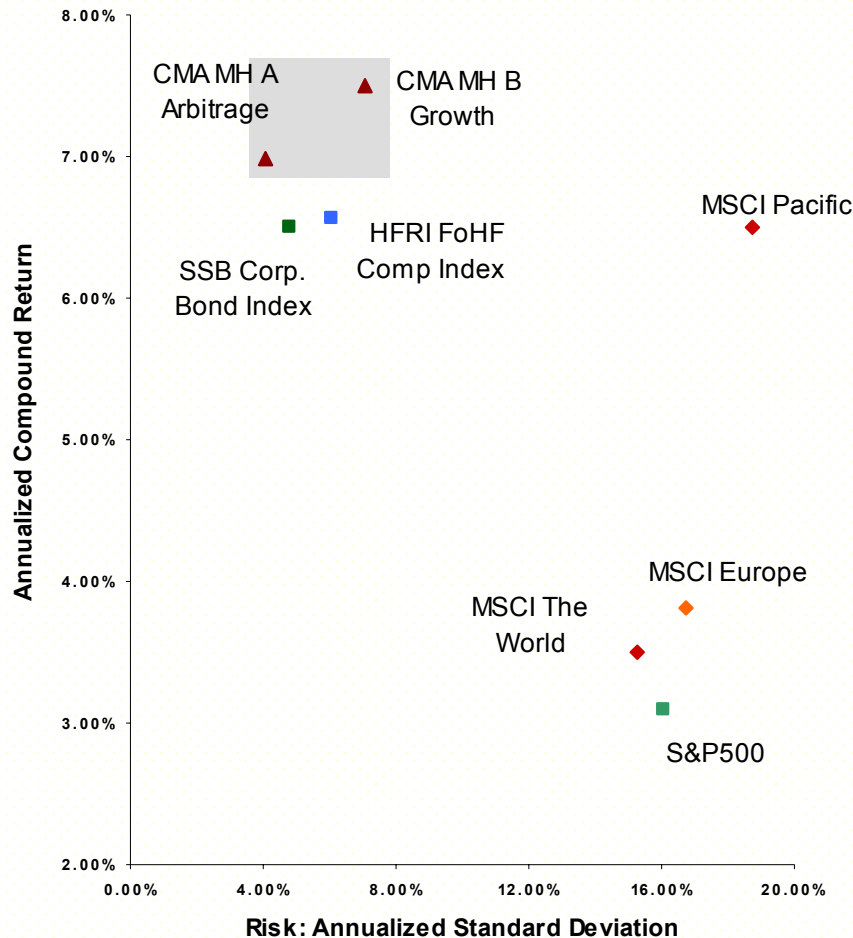
- Limited reliance on external distributors (more than 90% of AUM sourced directly from clients)
- Clients include European institutions and high net worth individuals
- Performance fees represent between 10-20% of revenues

Enhanced Product Expertise for EFG International

Product	Experience / Examples	Potential Investors
<ul style="list-style-type: none"> ▪ Fund of Hedge Funds 	<ul style="list-style-type: none"> ▪ CMA fund family: <ul style="list-style-type: none"> ▪ CMA Multi-Hedge Arbitrage, Balanced, Growth, Leveraged, Leveraged Plus ▪ CMA Dynamic (Asset Allocation Fund) 	<ul style="list-style-type: none"> ▪ Suitable for high-net-worth individuals, family offices and institutions looking to invest between \$1m and \$10m
<ul style="list-style-type: none"> ▪ Structured Products Linked to Funds of Hedge Funds 	<ul style="list-style-type: none"> ▪ CMA structures and currently advises on structured products linked to funds of hedge funds with 5-15 year terms 	<ul style="list-style-type: none"> ▪ Alternative investments investors who need capital protection, income yield or leveraged returns
<ul style="list-style-type: none"> ▪ Hedge Fund Products for Financial Institutions 	<ul style="list-style-type: none"> ▪ CMA currently advises a Luxembourg-based SICAV for a European financial institution 	<ul style="list-style-type: none"> ▪ Tailor-made and white label hedge fund products for financial institutions
<ul style="list-style-type: none"> ▪ Other 	<ul style="list-style-type: none"> ▪ Long only equity funds and CMA Technology (FoVCF) 	<ul style="list-style-type: none"> ▪ Tailor-made products for institutional and retail clients

Solid Returns Supported by Strong Research / Product Expertise

Investment Performance (May. 1998*-Dec. 2005)



Source: PerTrac. CMA Multi Hedge Fund Index returns net of fees.
 * CMA MH A & B were launched in May 1998

- Outperformed benchmark indices since launch
- Look for managers who have achieved strong returns through strategies with a clear and robust investment thesis
- Highly experienced team of 14 research analysts
- Cover broad universe of US and European-based hedge funds – starting to cover Asia
- Proprietary research database with qualitative and quantitative analyses on more than 2,500 hedge funds – researches more than 500 new funds every year
- Cover the full universe of hedge fund strategies
- Funds in aggregate invested in approximately 85 hedge funds at any time
- Access to and investment capacity with premier hedge funds

Strategic Rationale of the Transaction for CMA Founders

Operational Leverage



- EFG International committed to support future growth
- Within open architecture model, access to EFG International's strong HNW client base
- Revenue and cost synergies

Cultural Fit



- Same entrepreneurial culture as EFG International: within CMA, each team member was incentivised via a compensation program linked to CMA earnings and value
- Low staff turnover

Smooth Integration



- Senior management of CMA will keep their current responsibilities

Selected Members of CMA

Sabby Mionis

- Co-founder
 - Previously worked within Investment Services Group of Donaldson, Lufkin & Jenrette, servicing institutional and HNW clients
-

Angelos Metaxa

- Co-founder
 - Previously ran a family office, was a hedge fund analyst with GAM and a fixed income and FX trader with SBC Warburg
-

Constantine Lanaras

- Chief Operating Officer
 - 17 years in Private Banking
 - Republic Private Bank / HSBC Private Bank – Managing Director (Geneva)
-

Terms of the Transaction

Deal Consideration



- Ultimate consideration will depend upon future performance
- Estimated P/E < 10x based on estimated 2005 net profit of CMA

Earn-Out



- In the next five years, annual payments linked directly to net profit in each year
- Currently estimated at around 50% of total consideration (net present value basis)

Targeted 2006 Net Profit Contribution







- Targeted contribution by CMA to EFG International's 2006 net profit: CHF 20 million

Employees



- CMA's key employees entered into longer term agreements effective from date of closing

Summary

Acquisition Philosophy	CMA	
<ul style="list-style-type: none">▪ High quality franchises	<ul style="list-style-type: none">▪ Consistent track record of AUM and profit growth▪ Outperformed benchmark fund of hedge fund indices over 8 years	
<ul style="list-style-type: none">▪ Business managers buy into EFG International's business philosophy	<ul style="list-style-type: none">▪ Similar entrepreneurial culture▪ Long term view: long term commitments signed by senior management	
<ul style="list-style-type: none">▪ Use of earn-out arrangement	<ul style="list-style-type: none">▪ 5-year earn-out; ca. 50% of total consideration deferred and linked directly to net profit in each year	
<ul style="list-style-type: none">▪ Synergies	<ul style="list-style-type: none">▪ Revenue synergies▪ Cost synergies	
<ul style="list-style-type: none">▪ Limited execution risk	<ul style="list-style-type: none">▪ Will operate as a dedicated product team within EFG International	