



Goldman Sachs European Financials  
Conference 2009

Rudy van den Steen, CFO

Frankfurt, 5 June 2009

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1.0

Review 2008

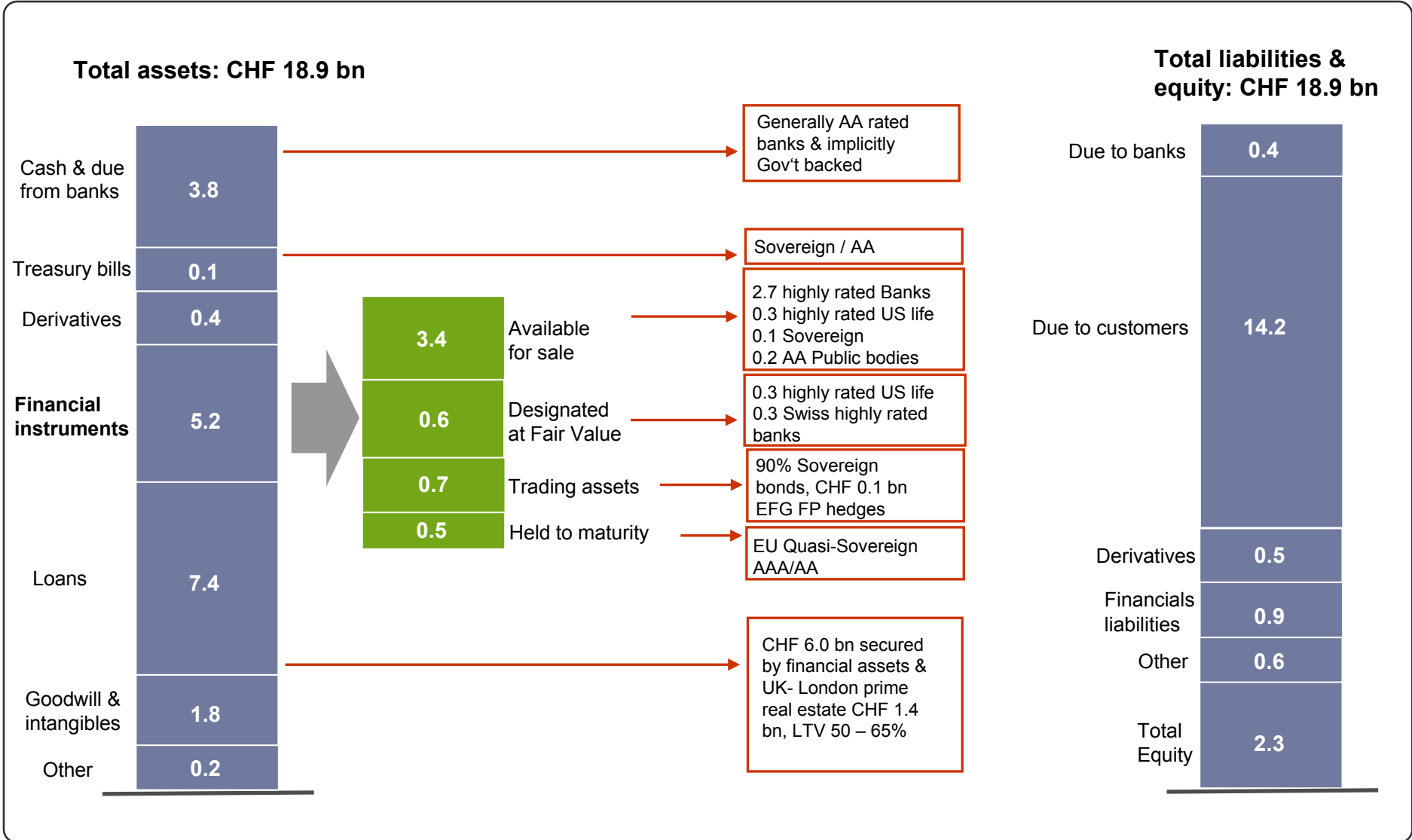
2.0

Managing growth in  
current environment

	<b>2007</b>	<b>2008</b>
CROs	554	726
AUM	CHF 94 bn	CHF 75 bn
NNA	CHF 13.8 bn	CHF 13.2 bn
Revenues	CHF 914 m	CHF 946 m
Net profit	CHF 332 m	CHF 222 m
BIS Tier 1 Capital	CHF 1.5 bn	CHF 0.8 bn
RWAs	CHF 6.2 bn	CHF 6.0 bn
BIS Tier 1 Capital Ratio	26.3%	12.5%

- Strong balance sheet with high liquidity
  - All assets (excl. mortgages and lombard loans) with highly rated counterparties, almost all **AAA / AA** rated
  - All tangible assets are callable **< 3 months**, with exception of life insurance policies and mortgages (together CHF 2.0 bn)
  - **190%** customer deposit to loan ratio
  - Almost **entirely** secured lending

# Breakdown of balance sheet (as of Dec 2008)



1.0

Review 2008

2.0

Managing growth in  
current environment

- We have a strong core private banking business
  - CHF 70 billion in private banking AUM\*
  - > 90% of total AUM
  - A historical record of double digit NNA growth
  - Truly international with decentralised businesses run by local experts
  - No specific distinction between onshore and offshore
- Open architecture model supported by in-house product capabilities
- CRO and Client centered
- CRO's entrepreneurial remuneration model intact

*\* As of December 2008*



- International and decentralized network
  - 19 booking centres & 36 offices
  - Expansion of onshore locations in Europe (Spain, France, UK, Scandinavia)
  - Expansion into Asian onshore markets outside Hong Kong and Singapore (Bangkok, Jakarta, Taipei, Manila and India)
  - Establishment of onshore presence in Canada



- CRO model implicitly focused on maintaining long term quality client relationships
- CROs even closer to clients in difficult market environment
- CROs are proactive and act like entrepreneurs – in good / bad markets
- CRO and Executive Management continuity important for client retention

- Focus on capital preservation & capital ratios
- Release capital, decrease RWAs
- Focus on liquidity

- Opening AUMs in 2009 were CHF 75.4 bn
- Last year's RoAUM (i.e. 106 bps) would imply baseline revenues of approx. CHF 800 million for this year
- No performance fees at MBAM and CMA – MBAM's flagship fund + 2% YTD (levered +4%), close to high water mark, potential for performance fees
- EFG FP's YTD 2009 increasingly profitable

- Hiring freeze for Non-CROs
- Salaries frozen
- Very selective CRO hiring, focused on profitability
- Tighter standards for dropping salaries/ employment of CROs

- All businesses are assessing costs
- Reduce costs & control of non-compensation costs (e.g. travel, entertainment, professional fees)
- All not profitable office locations currently reviewed – likely a number will be downsized / exited

- Q1 2009 weak; business started year with AUMs of CHF 75.4 bn
- Indication for April / May substantially improved business momentum



Practitioners of the craft of private banking

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3.0

## Appendix

# Consolidated income statement

(in CHF million)	2007	2008	Change
Net interest income	244.4	286.6	17.3%
Net banking fee & commission income	589.8	571.7	-3.1%
Net other income	79.6	88.0	10.6%
<b>Operating income</b>	<b>913.8</b>	<b>946.3</b>	<b>3.6%</b>
Operating expenses	(542.0)	(709.5)	30.9%
Provisions for operating and credit losses	(1.0)	(15.4)	NM
<b>Profit before tax</b>	<b>370.8</b>	<b>221.4</b>	<b>-40.3%</b>
Income tax expense	(40.6)	(25.5)	-37.3%
Consolidated net profit	330.2	195.9	-40.7%
Minorities	1.8	26.0	NM
<b>Net profit for the period</b>	<b>332.0</b>	<b>221.9</b>	<b>-33.2%</b>
Expected preference dividend on fiduciary shares	(29.8)	(30.3)	1.7%
<b>Net profit attributable to shareholders</b>	<b>302.2</b>	<b>191.6</b>	<b>-36.6%</b>



# Consolidated balance sheet

(in CHF million)	Dec 2007	Dec 2008	Change
Cash and balances with central banks	74	115	55%
Treasury bills and other eligible bills	795	74	-91%
Due from other banks	3,501	3,731	7%
Derivative financial instruments	223	453	103%
Financial instruments	4,141	5,119	24%
Loans and advances to customers	7,920	7,424	-6%
Goodwill and intangible assets	1,192	1,763	48%
Property, plant and equipment	45	57	27%
Deferred tax assets	11	26	127%
Other assets	135	133	-1%
<b>Total assets</b>	<b>18,037</b>	<b>18,894</b>	<b>5%</b>
Due to other banks	807	401	-50%
Due to customers	13,580	14,213	5%
Derivative financial instruments	236	460	95%
Financial liabilities at fair value		263	NM
Other financial liabilities		680	NM
Debt securities in issue	158		NM
Current income tax liabilities	40	13	-33%
Deferred income tax liabilities	36	66	83%
Other liabilities	742	541	-27%
<b>Total liabilities</b>	<b>15,598</b>	<b>16,637</b>	<b>7%</b>
Share capital	78	77	-1%
Share premium	1,263	1,205	-5%
Other reserves and retained earnings	1,095	880	-20%
Minority shareholders	2	95	NM
<b>Total shareholders' equity</b>	<b>2,439</b>	<b>2,257</b>	<b>-8%</b>
<b>Total liabilities and shareholders' equity</b>	<b>18,037</b>	<b>18,894</b>	<b>5%</b>

**28 July 2009**

Publication half-year results 2009

## EFG International Investor Relations

- Jens Brueckner, Head of Investor Relations
- Telephone: +41 44 226 1799
- E-mail: [jens.brueckner@efggroup.com](mailto:jens.brueckner@efggroup.com)

EFG International, Bahnhofstrasse 12,  
8001 Zurich, Switzerland

- Telephone: +41 44 212 73 77
- Fax: +41 44 226 18 55
- [www.efginternational.com](http://www.efginternational.com)
- Reuters: EFGN.S
- Bloomberg: EFGN SW