Full-year results presentation 2011

Zurich, 29 February 2012

Practitioners of the craft of private banking

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1.0	**Introduction**
2.0	Performance
3.0	Current status, outlook

John Williamson, CEO

EFG International

A challenging backdrop in 2011

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- Continued economic uncertainty impacting client confidence / activity.
- Comprehensive business review - time and resources impacted growth during H2.

Signficant impact on 2011 performance

EFG International

		vs. 2010
Net profit, excl. one-offs	CHF 83.5 m	↓ **27%**
IFRS net loss	CHF (294.1 m)	**NM**
IFRS net profit attributable to ordinary shareholders	CHF (310.9 m)	**NM**
Net new assets – continuing businesses	CHF 0.6 bn	
Net new assets - total	CHF (1.2 bn)	
Revenue-generating AUM	CHF 78.4 bn	↓ **8%**
CROs	567	**down from 675**
BIS tier 1/ total capital ratio	12.8% / 12.9%	
Operating income	CHF 763.2 m	↓ **6%**
Revenue margin	94 bps	**stable**

Good progress in resetting the business

EFG International

- Back to a single focus: private banking.
- Loss-making businesses addressed.
- Looking to IPO EFG Financial Products in 2012 (s.t. market conditions).
- Steps taken to improve capital position – and will continue.
- Business review on track to deliver anticipated cost benefits / reduced risk and complexity.
- Committed to delivering medium-term targets through disciplined, profitable growth.
- Opening weeks 2012, performance, including NNA, where it needs to be to deliver on our expectations.

2011 a watershed. Now about delivering level of profitability that adequately reflects EFG International's scale, revenue base and natural growth potential.

1.0 Introduction

2.0 Performance

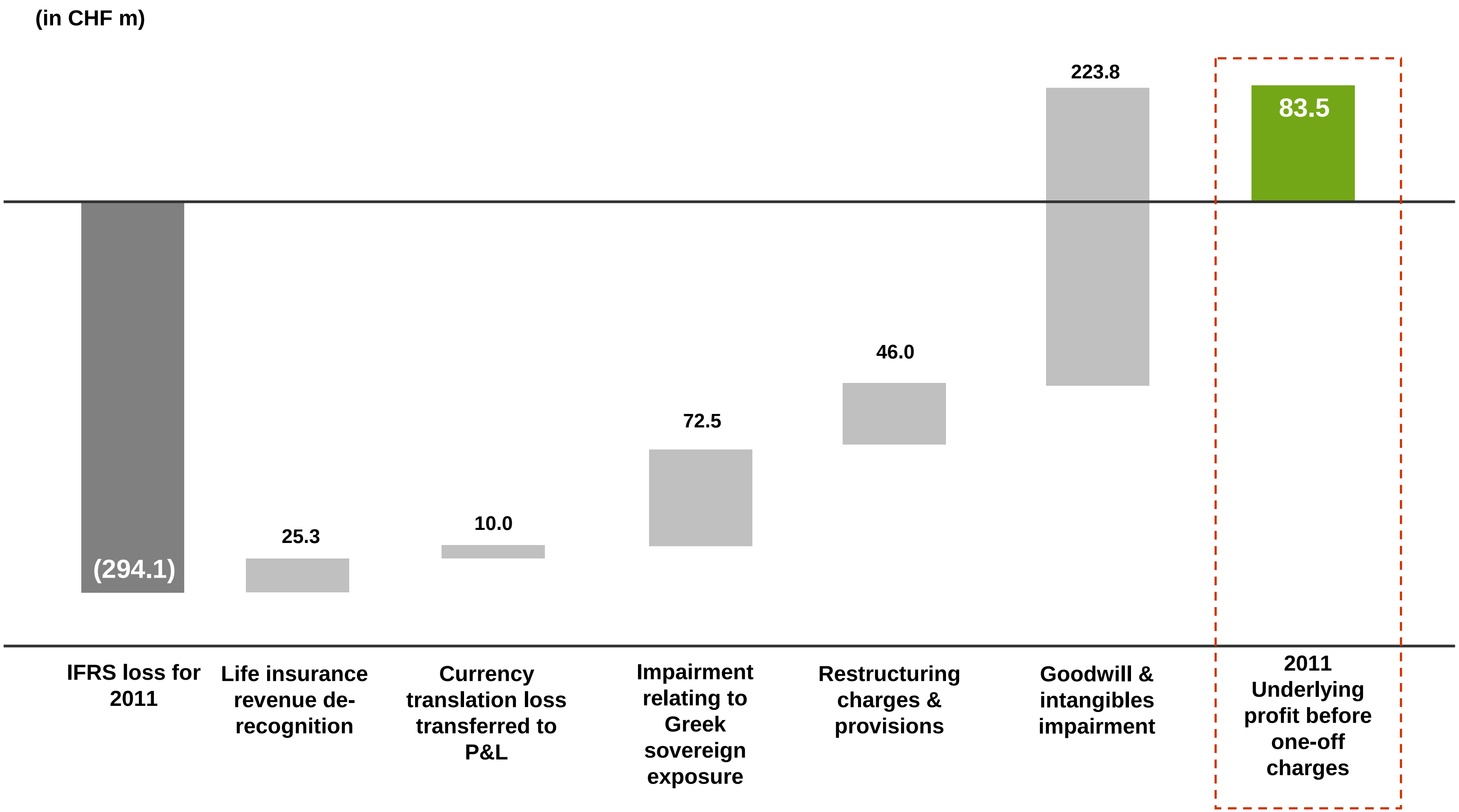
3.0 Current status, outlook

Jean-Christophe Pernollet, CFO

EFG International

Underlying net profit versus reported IFRS profit

2011 IFRS net profit reflects exceptional costs and one-off charges



Financial impact of business review

EFG International

Summing up the impact

Expectation at time of business review (Oct 2011)			Outcome FY 2011 results
One-off restructuring charges & provisions	**approx. CHF 50 m**	➡	**CHF 46 m**
Goodwill & intangibles impairment	**approx. CHF 250 m**	➡	**CHF 223.8 m plus CHF 10.0 m (negative FX impact on subsidiary)**
Greek risk impairment in P&L	**TBD**	➡	**CHF 72.5 m**

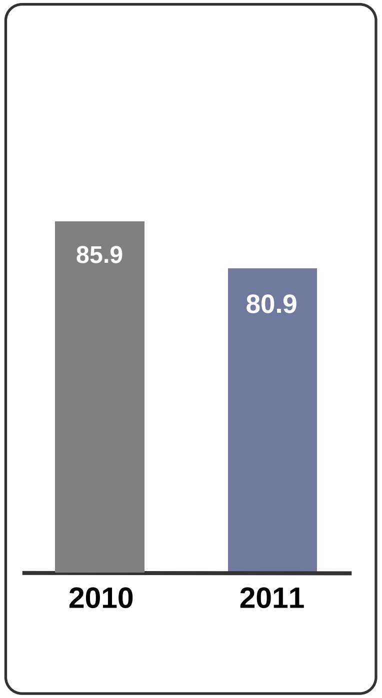
- Total number of CROs at 567, down from 675 / CROs in private banking at 508
- NNA in locations to be exited or restructured were CHF (1.8) bn
- Negative impact on life settlement revenues /de-recognition of CHF 25.3 m
- Conversion of EFG Fiduciary Certificates into Basel III compliant Tier 2 Bonds strengthend Common Equity Tier 1 position under Basel III

On track to deliver net P&L benefit of approx. CHF 35 m resulting from cost management, realised in part in 2012 and in full from 2013

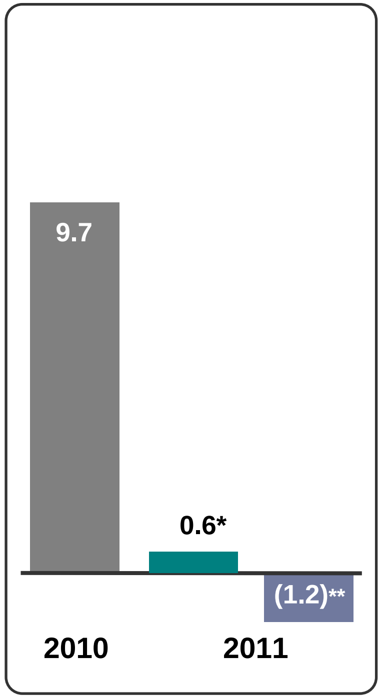
Key performance indicators

Financial results reflect a transformational year

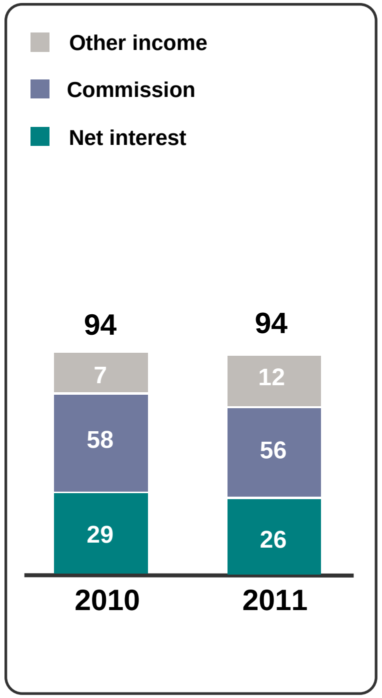
Average revenue-generating AUM (in CHF bn)



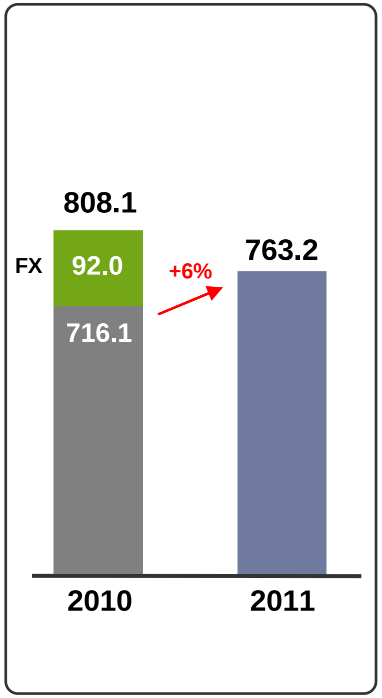
Net new assets (in CHF bn)



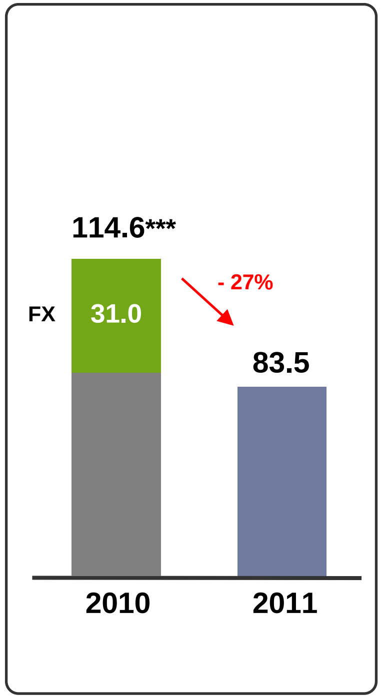
RoAUM (in bps)



Operating income (in CHF m)



Underlying net profit (in CHF m)



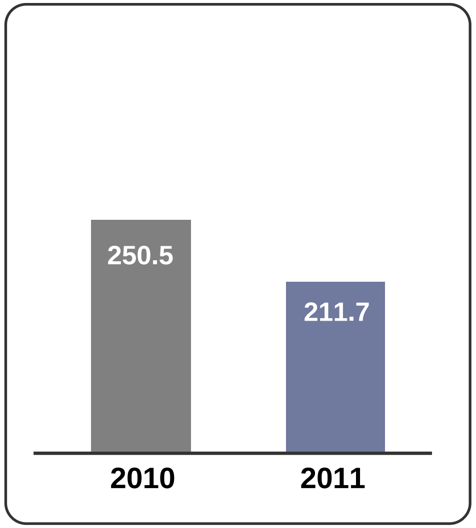
- Average AuM down 6%
- FX impact on revenues of approx. CHF 92 m, i.e. 2010 revenues at average 2011 FX rates would have been approx. CHF 716 m
- Revenues in 4Q 2011 impacted by negative macro-economic environment
- Higher revenue contribution from EFG FP, 29% growth year-on-year despite negative FX development

** From continuing operations only; ** Total net new assets; *** IFRS loss of CHF (721.8) m with MBAM, DSAM and CMA impairments and minorities of CHF 836.4 m*

Operating income

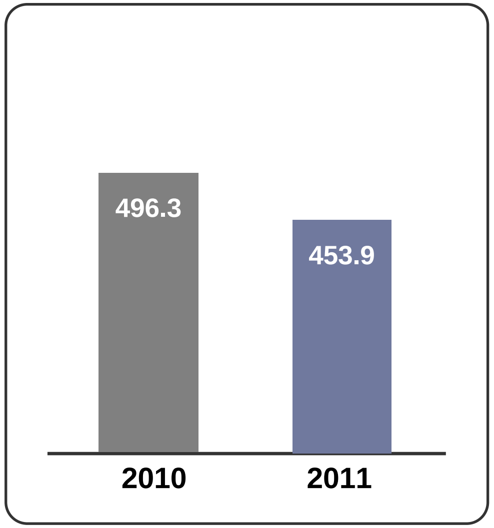
Reduced client activity, low interest rates, strong Swiss franc

Net interest
(in CHF m)



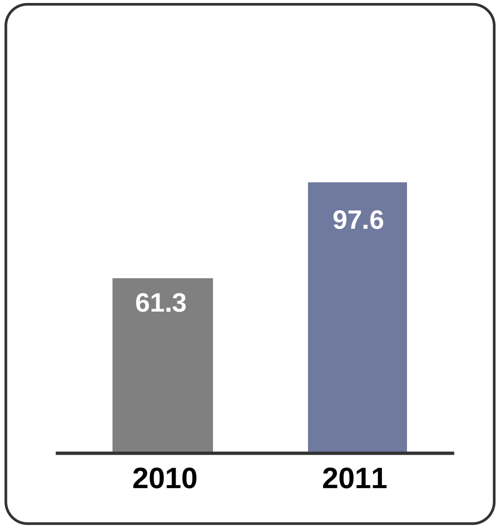
- Low rate environment continues to limit interest spreads
- Negative FX impact of approx. CHF 28 m
- Interest expense of approx. CHF 10 m offsets dividend income (in Net other income) on structured products

Net commissions
(in CHF m)



- Impacted by lower average AuM (down 6%)
- Difference primarily due to negative FX impact of approx. CHF 56 m

Net other income
(in CHF m)

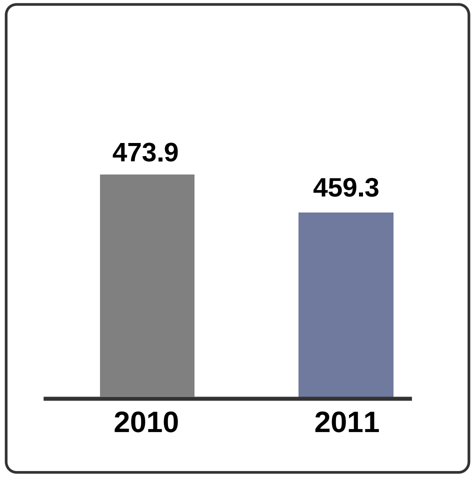


- Higher foreign exchange trading activity by clients (CHF 19.1 m)
- CHF 10 m higher dividend income (offset versus interest income)
- Negative FX impact of approx. CHF 8 m

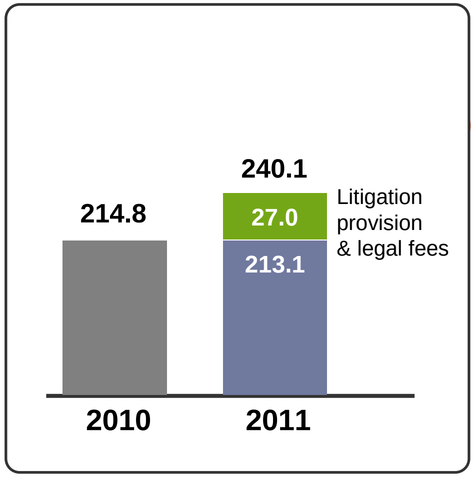
Operating expenses

The positive impact of the "Business Review" will start in 2012

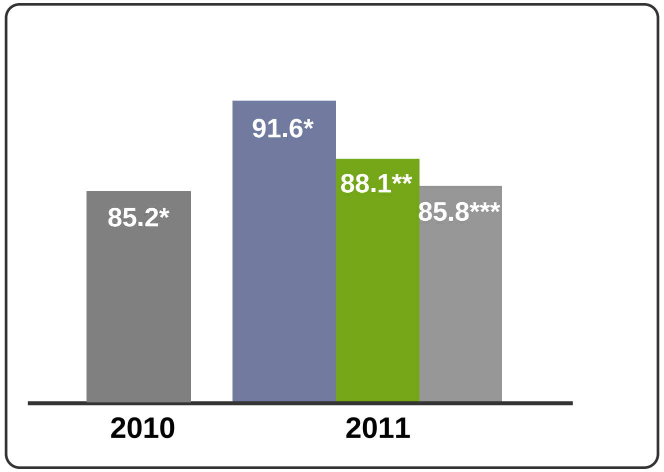
Personnel expenses (in CHF m)



Other operating expenses (in CHF m)



Cost-income ratio (in %)



** CIR = Ratio of operating expenses before amortisation of acquisition related intangibles and impairments to core operating income*

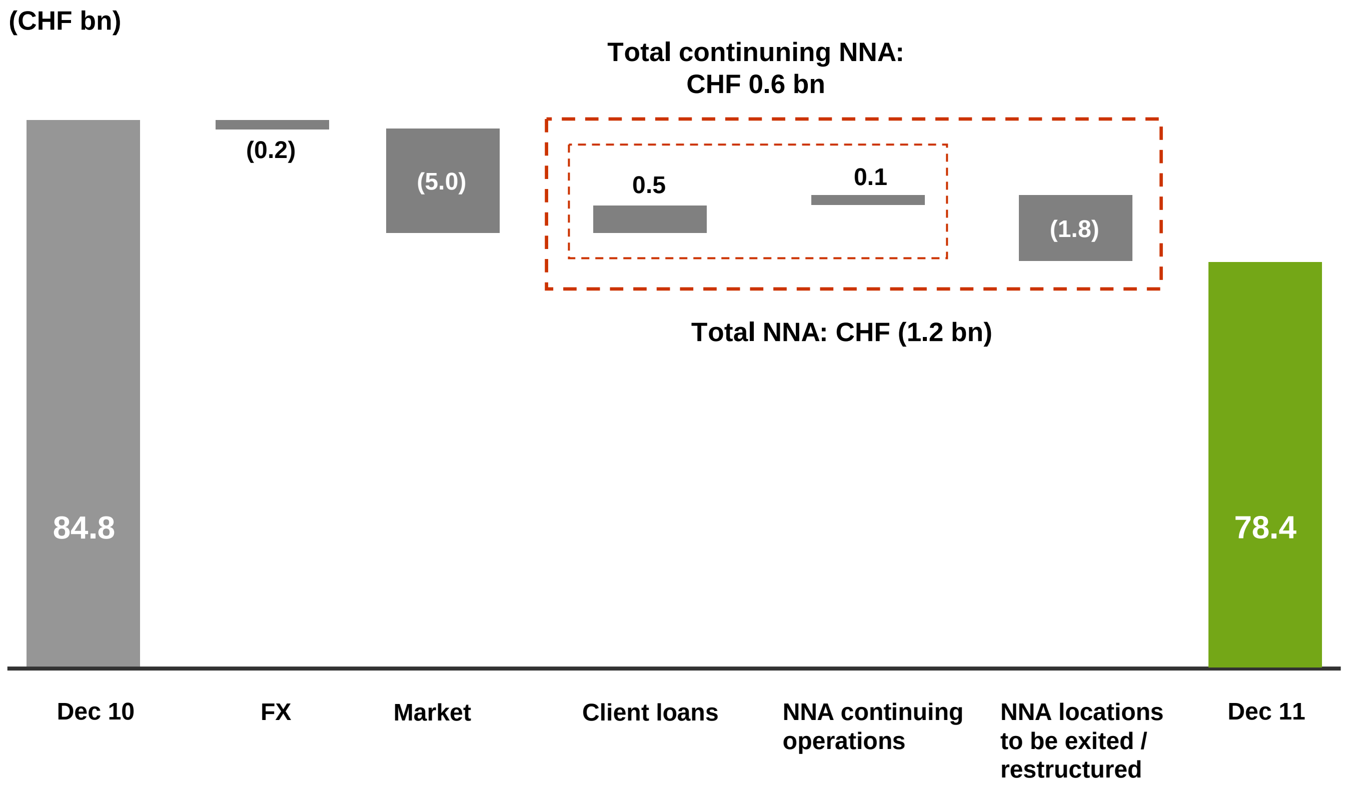
- Personnel expenses decrease by 3% primarily as a result of FX impact of CHF 40 m offset by headcount increase
- Overall headcount increased by 85 to 2,547 employees, continued investment in EFG FP (up 49)
- Other operating expenses include CHF approx. 27 m in additional litigation provisions and legal fees
- FX impact on other operating expenses of approx. CHF 21 m, resulting in total FX impact on expenses of CHF 61 m

- CIR impacted by extraordinary legal charges, excl. these CIR at 88.1%
- Further impacted by negative currency effect – CIR at approx. 85.8% on constant currency basis (excl. CHF 92 m on revenue and CHF 61 m on expenses)

*** CIR adjusted for CHF 27.0 m extraordinary legal charges; *** CIR on constant currency basis and adjusted for CHF 27.0 m extraordinary legal charges*

AuM development

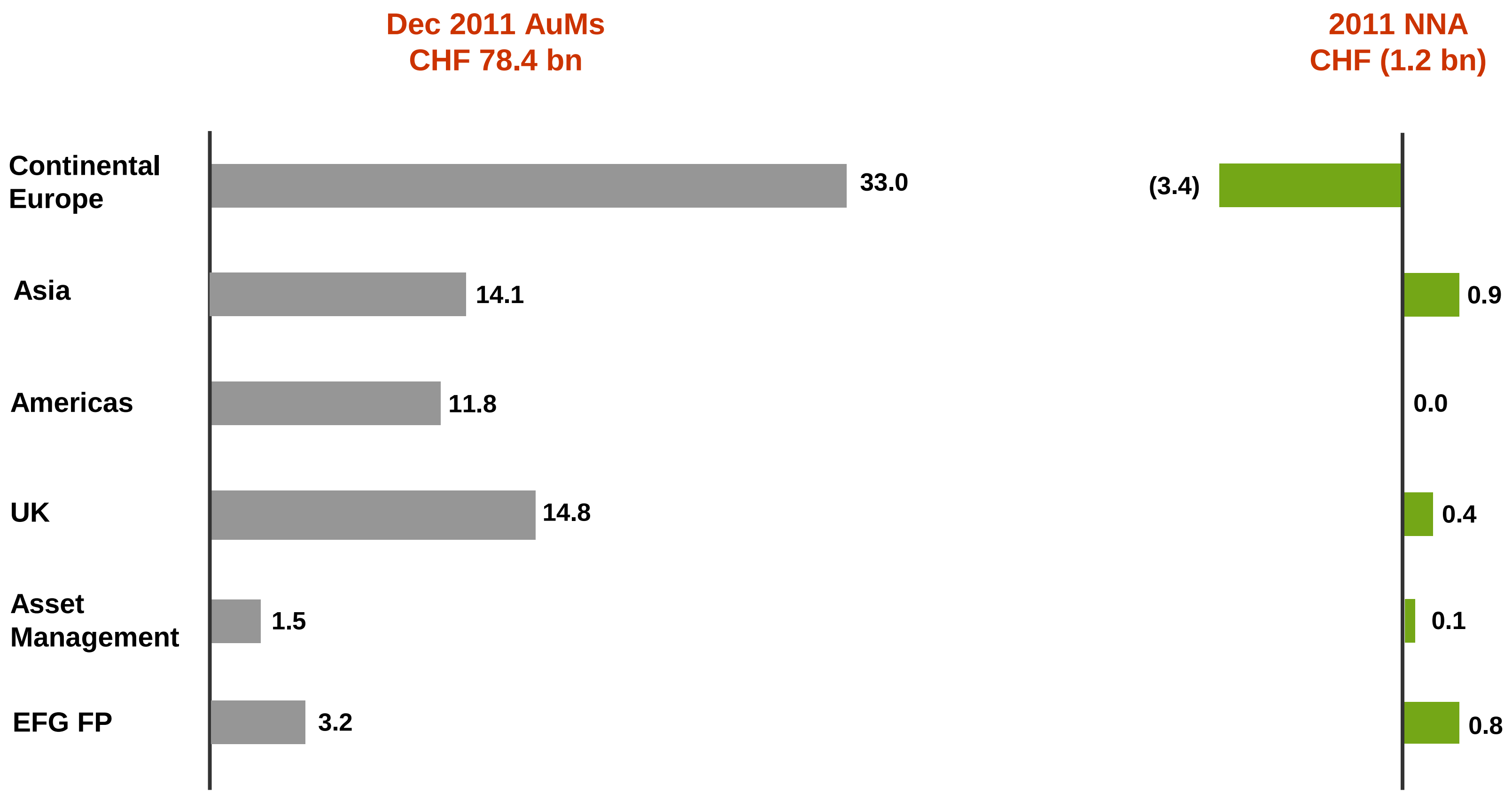
Disappointing outcome but some mitigating factors



- CHF 0.6 bn NNA for continuing businesses, reflecting challenging market conditions
- Outflows mainly related to businesses in process to be exited (primarily in Continental Europe)
- FX rates with limited net impact on AuM in 2011
- Average AuM for 2011 CHF 80.9 bn, down 6%

AuM and NNA by business region

Outflows in Continental Europe mainly due to business exits



Life insurance policies portfolio – Update*

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Impact of life insurance portfolio on current financials

- **Portfolio "Held to Maturity"**

  ➡ Carrying value CHF 680.8 million (acquisition cost, premium paid, accrued interest at 8.1% for 2011)

  ➡ Net revenues in 2011 on all life portfolios of CHF 17.7 million (2010: CHF 31.9 million) after reduction of CHF 25.3 million (including one-off CHF 17.6 million due to more conservative premium estimates and CHF 7.7 million due to lower expected yield)

- **Portfolio details**
  - Diversified portfolio of 261 life insurance policies issued by US life insurance companies; booked in HTM**
  - 67% males and 33% females
  - Average age of lives insured: 83.2 years
  - Average life expectation: 6.7 years, i.e. 90 years
  - Total death benefits ~USD 1'800 m

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* Data as of 31 Dec 2011; In addition, EFGI owns a 10.7% stake in a life insurance fund which it fully consolidates and has some physical life insurance exposure which it has synthetically hedged (whereby the residual exposure is estimated to be non material)

** 256 policies booked in HTM; 5 policies booked in designated at fair value

Continued strong & liquid balance sheet

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Total assets: CHF 21.0 bn

Cash & banks	3.3
Treasury bills	0.8
Derivatives	0.5
Financial instruments	6.3
Loans	9.5
Goodwill & intangibles	0.3
Other	0.3

Financial instruments:

Available for sale	4.0
Designated at inception	0.4
Trading assets	0.8
Held to maturity	1.1

Cash & banks → Minimum A- rated banks

Treasury bills → Sovereign / AAA

Financial instruments →
- Sovereign;
- EU Quasi-Sovereign AAA/AA;
- Highly rated banks;
- EFG FP Hedges

Financial instruments → Life insurance policies

Loans →
- CHF 7.2 bn secured by financial assets
- UK London prime secured real estate financing CHF 2.3 bn

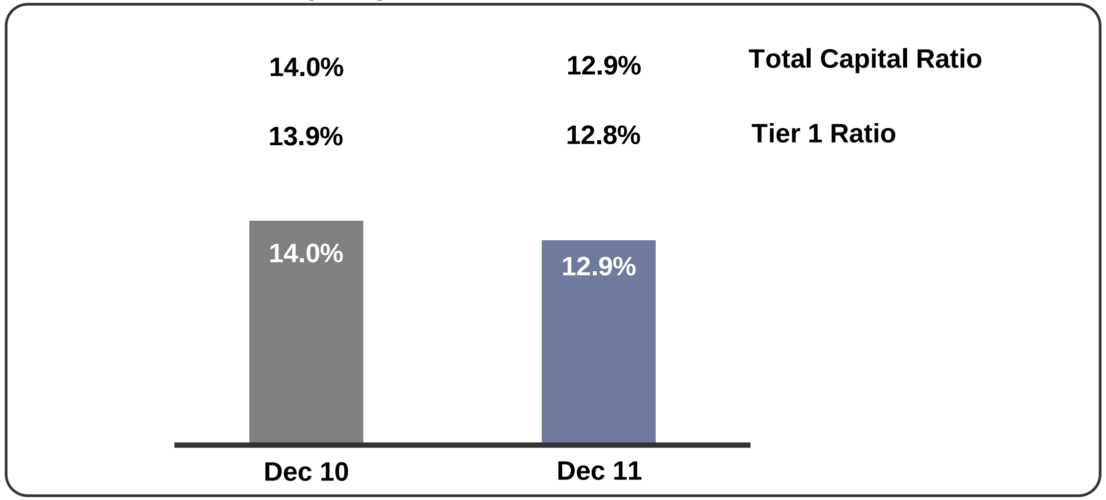
Total liabilities & equity: CHF 21.0 bn

Due to banks	0.8
Deposits	14.4
Derivatives	0.6
Financials liabilities	3.8
Other	0.4
Total Equity	1.0

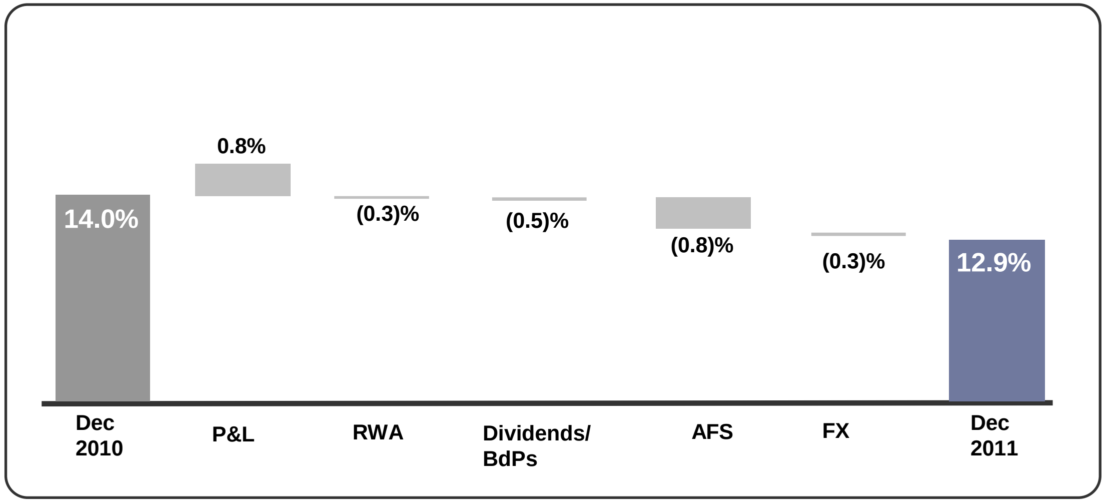
Exposure (sovereign and banks) to PIIGS countries is limited to exposure to Spain for CHF 267 m (further reduced by CHF 96 m), exposure to Greece for CHF 89 m and exposure to Italy and Portugal for circa CHF 36 m (no exposure to Ireland).

Capital position

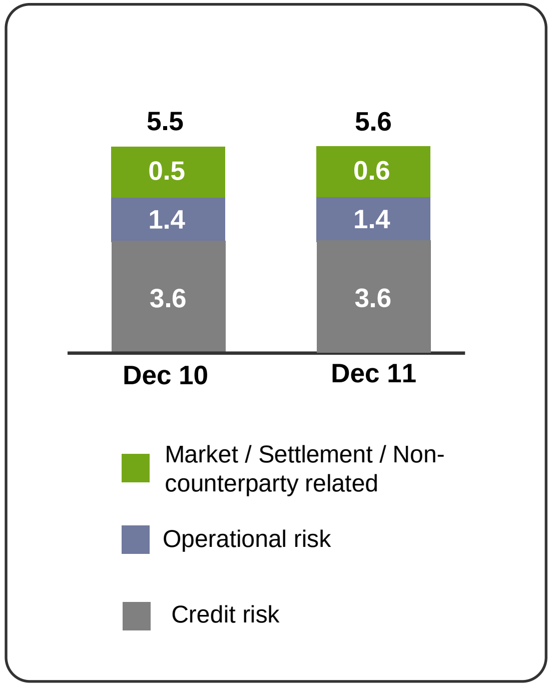
Evolution of BIS capital position



Evolution of BIS capital ratio



Breakdown of RWAs (in CHF bn)



Impact of BdP restructuring on capital ratios

EFG International

Rationale & results of the EFG Fiduciary Certificate Exchange offer

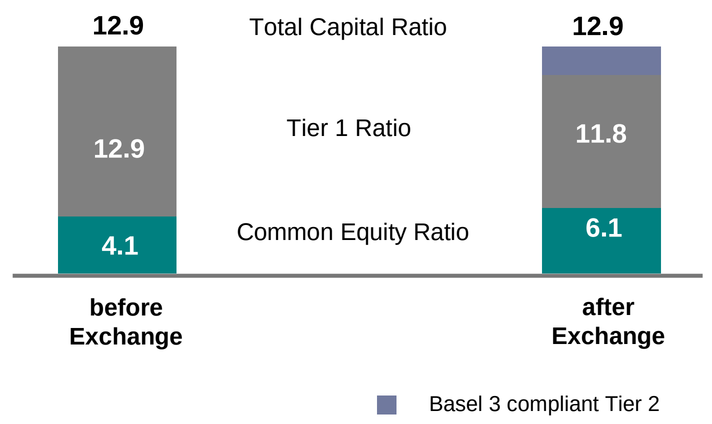
Rationale for the Exchange Offer

- Proactive strengthening of regulatory capital in the light of the impending transition to the Basel III Framework
- Replace EFG Fiduciary Certificates (Basel III treatment: additional Tier 1, phased-out over 10 years from 2013 onwards) with Basel III compliant Tier 2 bonds
- Give EFG Fiduciary Certificate holders option to exchange for new Basel III compliant Tier 2 bonds with 10 year maturity and 8% interest in first 5 years

Final results of the Exchange Offer

- As announced on 11 January 2012, a total of 135,219 EFG Fiduciary Certificates (representing approx. 33.8% of the outstanding principal amount) were validly tendered and accepted for exchange
- EFG International (Guernsey) Ltd has issued EUR 67,604,000 principal amount of Basel III compliant Tier 2 bonds on settlement of the Exchange offer
- Outstanding number of EFG Fiduciary Certificates reduce from 400,000 to 264,781, representing a total nominal amount of approx. EUR 265 million

Breakdown of capital ratio (in %)



Further strengthening through

- Future profit generation & earnings retention
- Business to be sold or earmarked for IPO

1.0 Introduction

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John Williamson, CEO

EFG International

Manifold strengths as a private bank

- Market – substantial and growing.
- Positioning – more of a private bank than most.
- Scale – a good size: international breadth, full range of services, intimacy of relationship-driven model.
- On / offshore - legacy offshore / undeclared tax business less of a factor for EFGI.
- International footprint, and diversified business geographically.
- Leadership – business heads offer continuity.
- Loyal CROs - of 300 top performers (AUM CHF 100m+), only 8 have left for other organisations in past 5 years.
- Business approach – qualitative benefits of model still a source of competitive differentiation.
- Offering – advice-based; open architecture. Increased support for CROs in form of EFGAM.

Most PB businesses performing well

With steps to address areas of weakness.

Continental Europe (inc. Switzerland)

- Luxembourg, Spain and Monaco made good progress.
- Switzerland below expectations.

Loss-making businesses being exited a significant drag on results.

Senior management team for Europe & Switzerland being strengthened.

UK

Solid increase in profit, with double-digit contribution from private banking activities.

Americas (inc. The Bahamas)

Strong double-digit growth in revenues in local currency terms.

Asia

Strong double-digit growth in revenues in local currency terms.

"Best Pure Play Private Bank in Asia"*

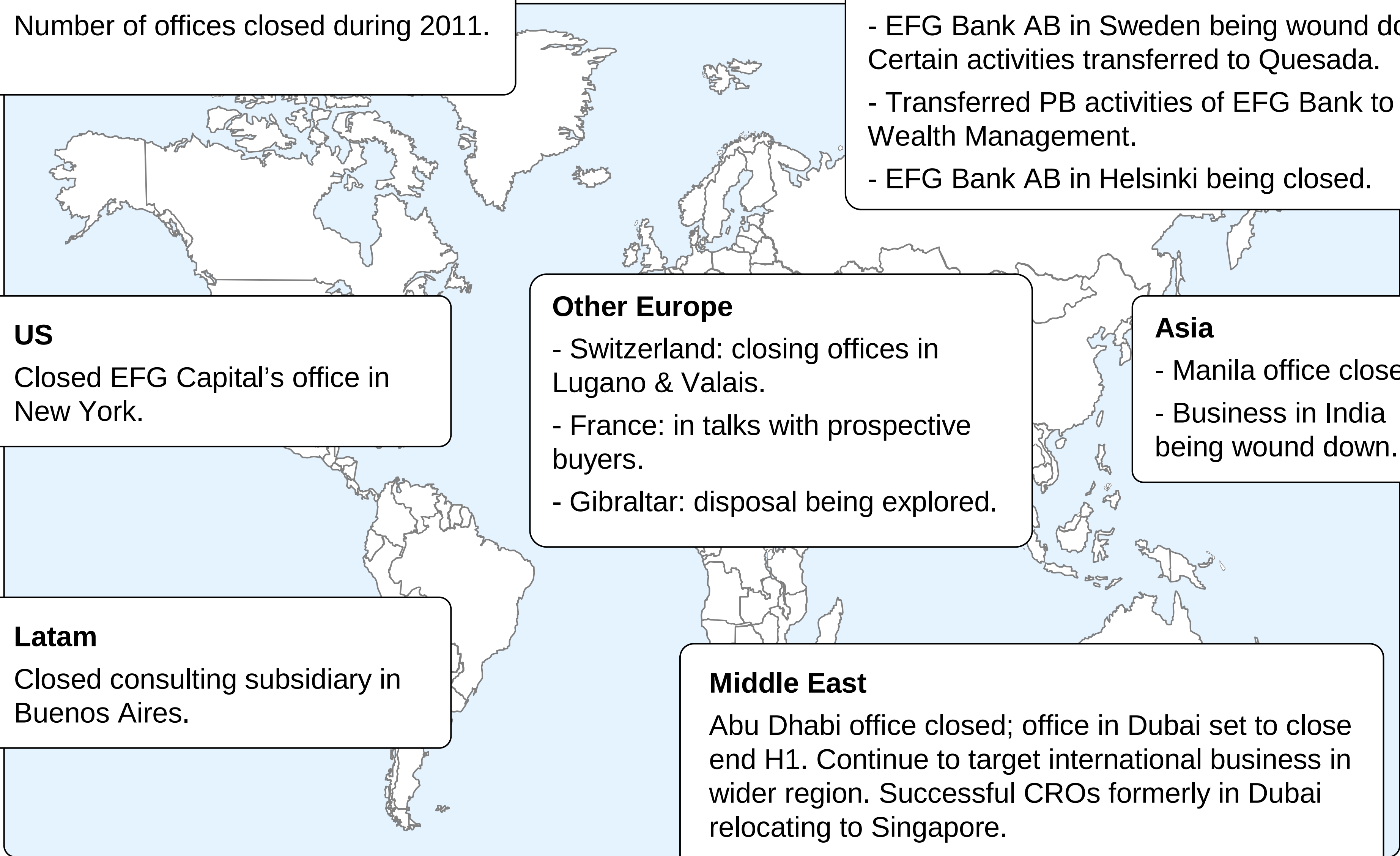
Appointed new CEO of Singapore and South East Asia.

Focus now on delivering profitable growth from each core region.

** As voted by 2011 Asiamoney Private Banking Poll*

Strong progress resetting private banking business

EFG International



Canada

Number of offices closed during 2011.

US

Closed EFG Capital's office in New York.

Latam

Closed consulting subsidiary in Buenos Aires.

Other Europe

- Switzerland: closing offices in Lugano & Valais.
- France: in talks with prospective buyers.
- Gibraltar: disposal being explored.

Scandinavia

- EFG Bank AB in Sweden being wound down. Certain activities transferred to Quesada.
- Transferred PB activities of EFG Bank to SEB Wealth Management.
- EFG Bank AB in Helsinki being closed.

Asia

- Manila office closed.
- Business in India being wound down.

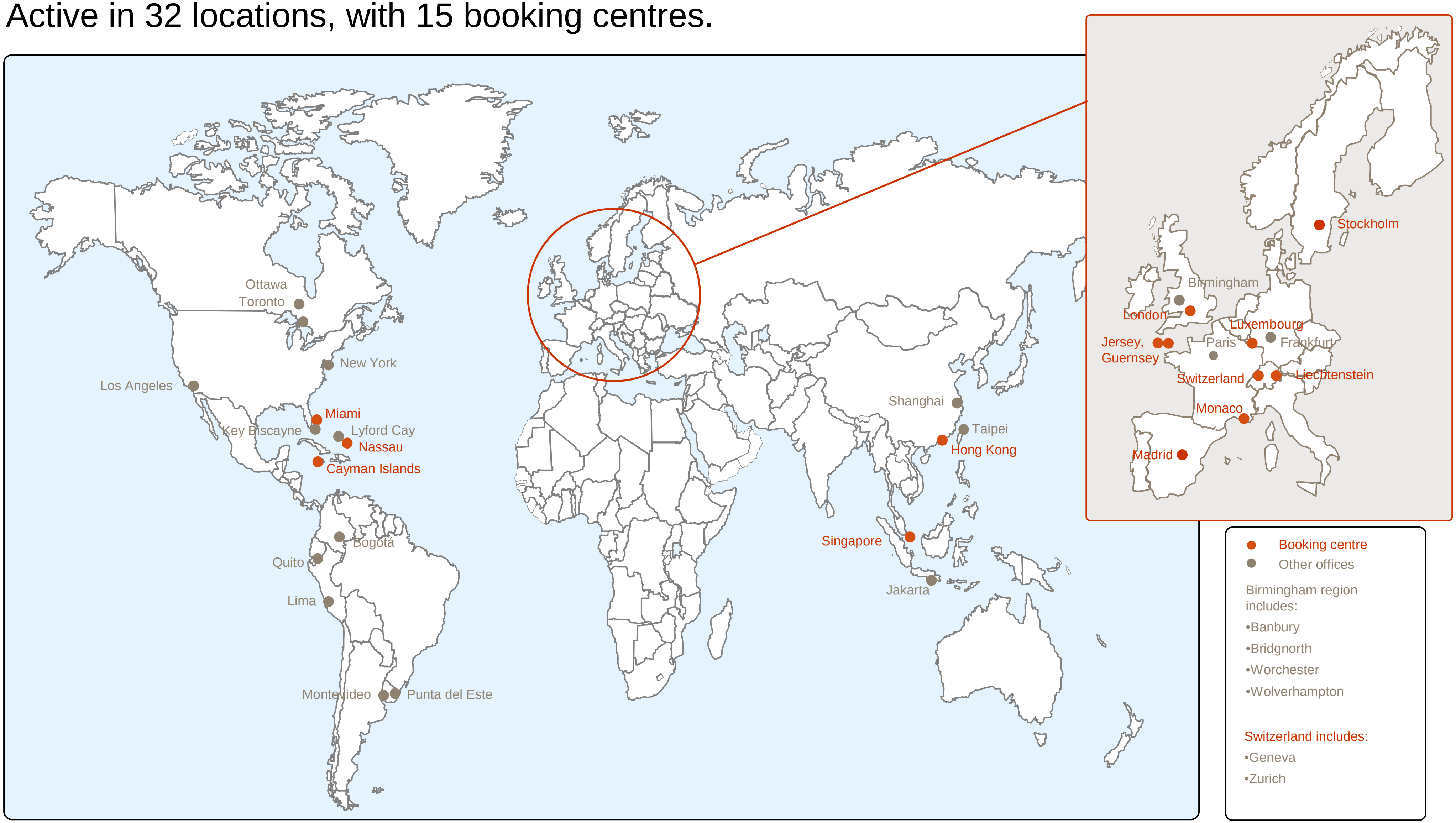
Middle East

Abu Dhabi office closed; office in Dubai set to close end H1. Continue to target international business in wider region. Successful CROs formerly in Dubai relocating to Singapore.

But still a strong international presence

EFG International

Active in 32 locations, with 15 booking centres.



- Booking centre
- Other offices

Birmingham region includes:
•Banbury
•Bridgnorth
•Worchester
•Wolverhampton

Switzerland includes:
•Geneva
•Zurich

Exiting non core businesses to enhance focus

Steps to ensure fully focused on core business of private banking:

- SIF Swiss Investment Funds S.A., EFG’s Swiss-based fund admin. business, to be taken over by CACEIS (s.t. regulatory approval).
- EFG Financial Products earmarked for IPO.
- Additional steps envisaged - hope to make further announcements shortly.

On track to deliver significant reduction in costs

- On track to deliver net P&L benefit from resetting business of c. CHF 35m - in part in 2012; in full from 2013.
- Also improving operational efficiency - standard operating model where possible; cost savings and efficiencies in Switzerland; enhancing cost transparency of central functions.
- Hiring freeze across the business, which will remain in force for the duration of 2012, other than in exceptional cases and for revenue generation (selective hiring of high quality CROs).

- Aim to reduce C:I ratio based on anticipated revenue growth.
- If growth does not come through as expected, will take further steps as necessary to deliver medium-term objectives.

Continued emphasis on CRO productivity

EFG International

- CROs down from 675 at end-2010 to 594 (PB: 531) in Oct-11 (business review). Addressing unprofitable CROs / recognising client support roles.
- At end-2011, 567 CROs (PB: 508) - continuing to address underperformers identified in the business review.
- Process largely complete in continuing businesses. But number of PB CROs to reduce by 13% due to businesses / locations being exited.
- Strong continued retention of high performing CROs.
- In future, continued strong emphasis on improving CRO productivity + selective recruitment of high quality CROs where strong conviction will be profitable in short order.
- Ability to hire remains healthy - in January 2012 alone, 8 CROs have agreed to join, but have not yet started.

Progress in relation to investment solutions

EFG International

- EFGAM an integral part of core private banking business, delivering investment solutions to CROs and their clients.
- Significant progress in 2011: strong double-digit growth in managed accounts. Momentum bodes well for current year.
- Additional steps being taken to broaden and deepen penetration of all-round offering.
- Example: enhancing wealth structuring, based on trust capabilities in Channel Islands, Singapore, The Bahamas.

Aim to IPO EFG Financial Products

EFG International

Established as leading player:

- Fully integrated structured products issuer across range of asset-classes.
- HQ in Zurich; offices in Geneva, Frankfurt, Hong Kong, Paris, Madrid, London, Monaco, Guernsey.
- Leading market share in Switzerland: ~82% of collateralised structured products market.
- Numerous industry awards since inception.

Strong performance in 2011:

- Revenues from startup in 2007 to CHF 109 m in 2011.
- PBT of CHF 17.6 m.
- ~234 employees, of which 55 CROs.

EFG Financial Products remains earmarked for an IPO (EFGI to reduce stake from 57% to c. 20%) during 2012, s.t. market conditions.

See appendix for more details

Key challenges for 2012 (and beyond)

EFG International

Now

Resetting

- Exit underperforming / non-core business (complete asap).
- Headcount reductions / improvements to operational efficiency.
- Strengthen capital.
- Regain sense of mission.

2012-14

Optimising

- Delivering the budget – controlled, profitable growth.
- Net business growth.
- Rigorous cost discipline. New business must flow through to bottom line.
- EFGAM concept and adoption.
- Maintain management effectiveness (risk and process).
- Strengthen teamwork, motivation and internal momentum.

2013-

Moving forward

- Continue to challenge all aspects of our business.
- Broaden & deepen capabilities.
- Invest in growth, playing to strengths (learn from past mistakes).
- Firmly reestablish position as dynamic but disciplined business – a leading private bank.

Committed to delivering medium-term objectives

EFG International

Economic and market backdrop uncertain, but performance in opening weeks of 2012 where it needs to be for business to deliver on expectations for year.

Committed to delivering medium-term objectives:

- Net new assets in the range 5-10% per annum.
- Reduced cost-income ratio - to below 75% over next three years.
- Gross margin to remain broadly at current levels.
- As a result, delivering strong double-digit growth in profit and a double-digit return on shareholders' equity.
- EFG International has the potential to deliver an annual IFRS net profit of CHF 200 million within the next three years.

EFG International

Practitioners of the craft of private banking

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4.0 Appendix

EFG International

Consolidated income statement (IFRS)

EFG International

(in CHF million)	2010	2011
Net interest income	250.5	211.7
Net banking fee & commission income	496.3	453.9
Net other (loss)/income*	(421.3)	97.6
Operating income	**325.5**	**763.2**
Personnel expenses	(473.9)	(459.3)
Other operating expenses	(192.9)	(223.5)
Amortisation of tangible fixed assets & software	(21.9)	(26.6)
Amortisation of acquisition related intangibles	(28.8)	(14.3)
Total operating expenses	**(717.5)**	**(723.7)**
Impairment of intangible assets	(378.8)	(244.4)
Impairment on available-for-sale investment securities	-	(72.5)
Impairment on financial assets held-to-maturity	(4.4)	-
Currency translation loss transferred from the statement of other comprehensive income	-	(10.0)
Loss on disposal of subsidiary	(23.5)	-
Reversal of impairment / (impairment) on loans and advances to customers	4.3	(1.9)
Loss before tax	**(794.4)**	**(289.3)**
Income tax gain / (expense)	25.7	(2.1)
Non-controlling interests*	46.9	(2.7)
Net loss attributable to Group equity holders	**(721.8)**	**(294.1)**
Expected dividend on Bons de Participation	(19.9)	(16.8)
Net loss attributable to ordinary shareholders	**(741.7)**	**(310.9)**

** 2010 impact of MBAM impairment*

Consolidated income statement (IFRS)

EFG International

(in CHF million)	1H 2010	2H 2010	1H 2011	2H 2011
Net interest income	127.0	123.5	122.6	89.1
Net banking fee & commission income	249.3	247.0	242.9	211.0
Net other income/(loss)*	(468.6)	47.3	30.5	67.1
Operating income/(loss)	**(92.3)**	**417.8**	**396.0**	**367.2**
Personnel expenses	(228.8)	(245.1)	(227.3)	(232.0)
Other operating expenses	(92.1)	(100.9)	(89.2)	(134.3)
Amortisation of tangible fixed assets & software	(10.9)	(11.0)	(11.5)	(15.1)
Amortisation of acquisition related intangibles	(17.1)	(11.6)	(7.4)	(6.9)
Total operating expenses	**(348.9)**	**(368.6)**	**(335.4)**	**(388.3)**
Impairment of intangible assets	(378.8)	-	-	(244.4)
Impairment of available-for-sale investment securities	-	-	-	(72.5)
Impairment on financial assets held-to-maturity	-	(4.4)	-	-
Currency translation loss transferred from the statement of other comprehensive income	-	-	-	(10.0)
Loss on disposal of subsidiary	(23.5)	-	-	-
Reversal of impairment / (impairment) on loans and advances to customers	4.3	-	-	(1.9)
(Loss) / profit before tax	**(839.2)**	**44.8**	**60.6**	**(349.9)**
Income tax (expense) / gain	(8.7)	34.4	(2.9)	0.8
Non-controlling interests*	48.7	(1.8)	(1.8)	(0.9)
Net (loss) / profit attributable to Group equity holders	**(799.2)**	**77.4**	**55.9**	**(350.0)**
Expected dividend on Bons de Participation	(10.6)	(9.3)	(8.4)	(8.4)
Net (loss) / profit attributable to shareholders	**(809.8)**	**68.1**	**47.5**	**(358.4)**

** 2010 impact of MBAM impairment*

Consolidated balance sheet (IFRS)

EFG International

(in CHF million)	Dec 2010	Dec 2011
Cash and balances with central banks	712	1,079
Treasury bills and other eligible bills	2,038	824
Due from other banks	2,227	2,207
Derivative financial instruments	354	537
Financial instruments	5,710	6,264
Loans and advances to customers	8,958	9,548
Goodwill and intangible assets	579	301
Property, plant and equipment	47	38
Deferred tax assets	54	49
Other assets	214	194
Total assets	**20,893**	**21,041**
Due to other banks	338	779
Due to customers	14,904	14,398
Derivative financial instruments	634	603
Financial liabilities at fair value	486	491
Other financial liabilities	2,863	3,357
Current income tax liabilities	11	11
Deferred income tax liabilities	58	38
Other liabilities	300	352
Total liabilities	**19,594**	**20,029**
Share capital	73	73
Share premium	1,154	1,154
Other reserves and retained earnings	49	(241)
Non controlling interests	23	25
Total shareholders‘ equity	**1,299**	**1,012**
Total liabilities and shareholders‘ equity	**20,893**	**21,041**

Breakdown of Assets under Management

By category	31.12.10	31.12.11	31.12.11 (in CHF bn)
Cash & Deposits	23.3%	24.9%	19.5
Bonds	17.4%	18.7%	14.6
Equities	27.1%	23.4%	18.3
Structured products	9.3%	8.8%	6.9
Loans	11.0%	12.8%	10.1
Hedge Funds / Funds of HFs	8.3%	6.4%	5.0
Other	3.6%	5.0%	4.0
Total	**100.0%**	**100.0%**	**78.4**

By currency	31.12.10	31.12.11	31.12.11 (in CHF bn)
USD	46%	49%	38.5
EUR	21%	20%	15.9
GBP	14%	15%	11.6
CHF	4%	5%	3.4
SEK	5%	3%	2.3
Other	10%	8%	6.7
Total	**100%**	**100%**	**78.4**

Details on goodwill & intangibles position as of Dec 2011

(in CHF m)	31 Dec 2010			Action	31 Dec 2011
Specialist Product Businesses					
	Intangible assets	**Goodwill**	**Total**	**Goodwill / Asset Write-down**	**Total Goodwill & intangible assets**
DSAM	7.9	69.2	77.1	Fully	**0.0**
Private Banking Businesses					
	Intangible assets	**Goodwill**	**Total**	**Goodwill / Asset Write-down**	**Total Goodwill & intangible assets**
BEC	-	76.3	76.3	None	**76.3**
Harris Allday	22.4	35.4	57.8	None	**56.4**
PRS Group	32.2	49.3	81.5	39.0	**35.4**
BMG	6.2	24.2	30.4	None	**29.0**
A&G	32.3	45.2	77.5	46.7	**25.3**
Bank von Ernst	4.3	32.2	36.5	29.4	**5.4**
Sycomore	6.7	18.0	24.7	Fully	**0.0**
OnFinance	4.2	18.1	22.3	Fully	**0.0**
Other Cash Generating Units	15.3	63.4	78.7	22.3	**55.1**
Total	**131.5**	**431.3**	**562.8**	**244.4**	**282.9**

Segmental breakdown – 2011

EFG International

Performance summary (in CHF m)	Continental Europe	Asia	Americas	UK	Asset Management	EFG FP
Segment revenues	**320.7**	**103.3**	**77.2**	**132.6**	**53.8**	**108.9**
Segment expenses	(641.5)	(87.3)	(74.2)	(105.7)	(28.2)	(91.3)
Profit before tax	(320.8)	16.0	3.0	26.9	25.6	17.6
AUMs (in CHF bn)	**33.0**	**14.1**	**11.8**	**14.8**	**1.5**	**3.2**
NNAs (in CHF bn)	**(3.4)**	**0.9**	**0.0**	**0.4**	**0.1**	**0.8**
Employees	983	469	265	505	79	234

Segmental breakdown – 2010

Performance summary (in CHF m)	Continental Europe	Asia	Americas	UK	Asset Management	EFG FP
Segment revenues	**380.1**	**100.0**	**71.6**	**118.0**	**59.0**	**84.3**
Segment expenses	(475.4)	(80.8)	(71.6)	(96.4)	(761.9)	(71.6)
Profit before tax	(95.3)	19.2	0.0	21.6	(702.9)	12.7
AUMs (in CHF bn)	**38.5**	**14.2**	**12.8**	**15.0**	**1.4**	**2.9**
Employees	955	404	242	487	91	190

EFG Financial Products today

EFG International

A leading provider of structured products

- Fully integrated structured products issuer across various asset-classes (including White labelling / B2B platform)
- Full value chain within EFGI: development, structuring, pricing, sale, issuance, hedging, settlement, market-making and servicing
- Distributor of structured products to a diverse range of banks, asset managers, institutional investors and insurance companies
- Headquartered in Zurich with offices in Geneva, Frankfurt, Hong Kong, Paris, Madrid, London, Monaco and Guernsey
- Additional businesses include structured asset management and pension solutions

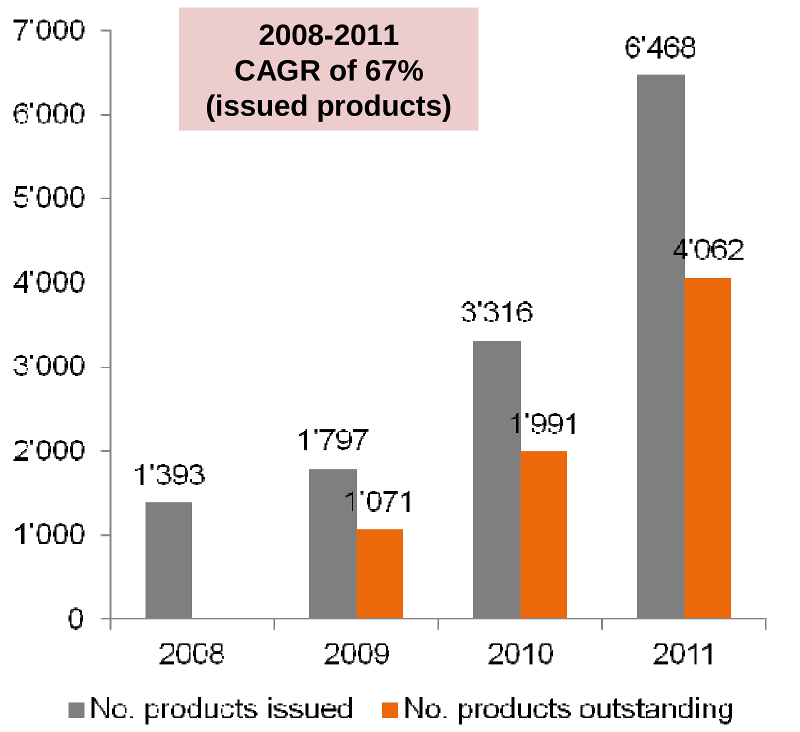
- EFG Financial Products has won a number of industry awards since inception
- Leading market shares in Switzerland (1)
  - #1 issuer of collateralised structured products with ~82% market share
  - #2 issuer of exchange-listed structured investment products with ~18% market share
  - #1 issuer of commodity-related exchange-listed structured investment products
  - #2 issuer of capital guarantee exchange-listed structured products

(1) Excluding warrants - source: www.scoach.ch

A very strong growth story since inception

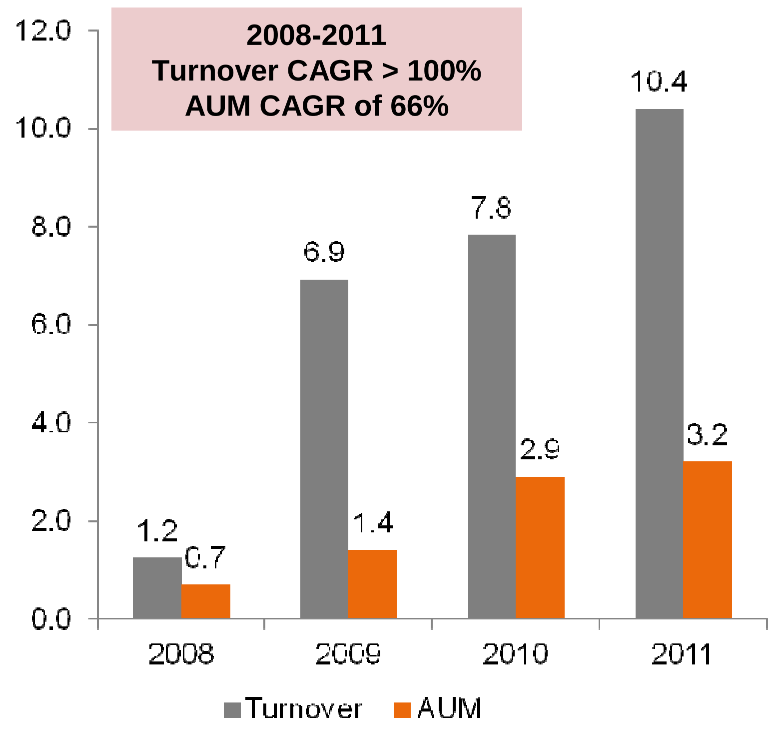
Currently issuing 20-50 products per day

Number of products issued and outstanding (1)



High turnover of products

Turnover and AUM – year end (CHFbn) (1)



(1) Unaudited EFG FP estimates

2011 highlights

EFG International

The business continues to grow as it expands its international footprint

- EFG Financial Products standalone revenues grew from CHF 0 in 2007 to CHF 109 m in 2011
- Profit before tax contribution to EFGI of CHF 17.6 m
- ~234 employees, of which 55 CROs
- Swiss Derivative Awards 2011
  - 1st place Best Commodity product
  - “Top Service award”
- EFG Financial Products remains earmarked for IPO (with EFGI reducing its stake from 57% to c. 20%) with timing subject to market conditions

EFG FP – Consolidated income statement

EFG International

Revenues continue to grow considerably per annum

(in CHFm)	2009 (EFG FP basis)	2010 (1) (EFG FP basis)	2011 (1) (EFG FP basis)	2010 (1) (EFGI basis)	2011 (1) (EFGI basis)
Net fee income	52.4	68.3	87.3	68.1	87.3
Net trading income(2)	14.2	17.7	15.0	11.0	18.7
Other operating income	(0.3)	2.1	2.2	5.2	2.9
Total operating income	66.3	88.1	104.5	84.3	108.9
Total operating expenses	(54.2)	(71.4)	(90.6)	(71.6)	(91.3)
Profit before tax	12.1	16.7	13.9	12.7	17.6
PBT at 2009 constant FX(3)	*12.1*	*20.3*	*26.9*	*N/A*	*N/A*
Taxes	0.2	(2.4)	(1.2)	(1.4)	(2.2)
Group net profit	12.3	14.3	12.7	11.3(4)	15.4(4)

- Additional revenues derived from the funding generated by EFGFP issued products are currently realized by EFGI

(1) There are differences between figures on an EFGI and EFG FP basis due to different accounting policies
(2) Trading income includes direct and indirect expenses related to the issuance of products (e.g. COSI fees, index fees etc.)
(3) PBT figures at 2009 constant FX are unaudited
(4) Before minorities

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