



Half year results presentation 2011

Zurich, 27 July 2011

Practitioners of the craft of private banking

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Non-IFRS measures

Core net results are financial measures that have not been prepared in accordance with IFRS and recipients of this report should not consider them as alternatives to the applicable IFRS measures. Core net results for the first half of 2011 exclude the amortisation of acquisition-related items of CHF 7.4 million and the amortisation of employee equity incentive plan costs of CHF 9.3 million.

Recipients of this presentation should not consider core net profit as a measure of our financial performance under IFRS, or as an alternative to profit from operations, net profit or any other performance measures derived in accordance with IFRS.

1.0

Introduction

John Williamson, CEO

2.0

Performance

3.0

Current status,
outlook

- John Williamson - appointed as CEO, effective 27 June 2011.
- Previously CEO of UK and Channel Islands subsidiary, one of most significant contributors to overall EFGI performance.
- Before this, variety of senior positions during 16 years at Coutts, including Group Chief Operating Officer.
- Took over from Lonnie Howell (former CEO and co-founder).

- Business review now underway.
- Steps to reposition EFGI for disciplined, profitable growth.
- Based on core business of private banking and heightened focus on shareholder value.
- To communicate mid-October.

Financials summary

vs. 1H 2010

Core net profit	CHF 72.6 m	↓	18%
IFRS net profit	CHF 55.9 m		NM
IFRS net profit attributable to ordinary shareholders	CHF 47.5 m		NM
Net new assets	CHF 2.7 bn		+6.4% annualised
Revenue-generating AUM	CHF 80.0 bn	↓	9%
CROs	660		down 5
BIS tier 1/ total capital ratio	14.4% / 14.4%	↑	up from 12.9% / 13.0%
Core operating income	CHF 396.0 m	↓	3%
Revenue margin	95 bps	↑	up from 92 bps

1.0

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2.0

Performance

3.0

Current status,
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Jean-Christophe Pernollet, CFO

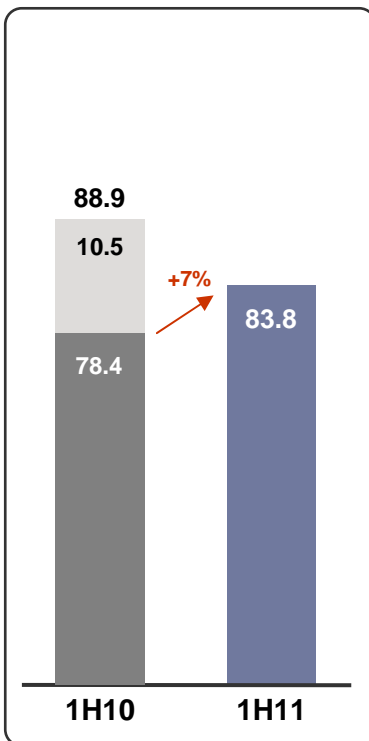
Reconciliation IFRS to core profit

(in CHF million)	1H 2011 IFRS	Core Adjustments	1H 2011 Core Profit
Net interest income	122.6		122.6
Net banking fee & commission income	242.9		242.9
Net other income	30.5		30.5
Operating income	396.0		396.0
Operating expenses	(335.4)		(318.7)
Stock-option / restricted stock unit costs		9.3	
Amortisation of intangible assets		7.4	
Profit before tax	60.6	16.7	77.3
Income tax expense	(2.9)		(2.9)
Profit for the period	57.7	16.7	74.4
Net profit attributable to non-controlling interests	(1.8)		(1.8)
Net profit attributable to equity holders of the Group	55.9	16.7	72.6

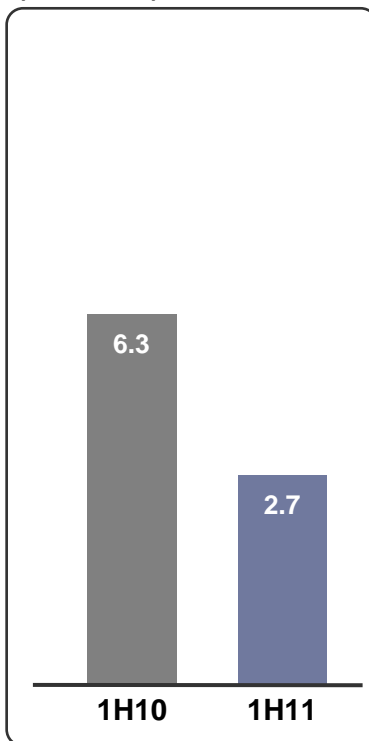
Key performance indicators

Resilience in times of challenging conditions

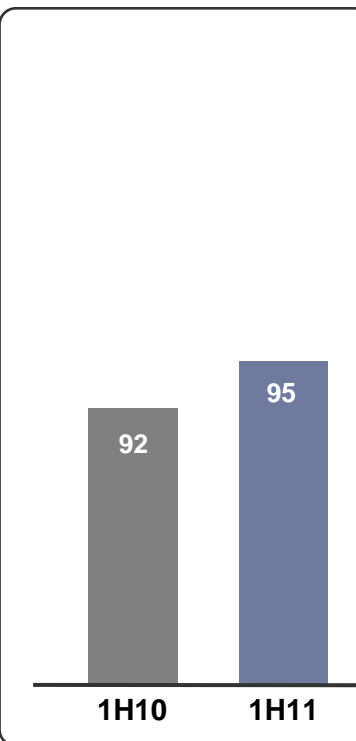
Average revenue-generating AUM
(in CHF bn)



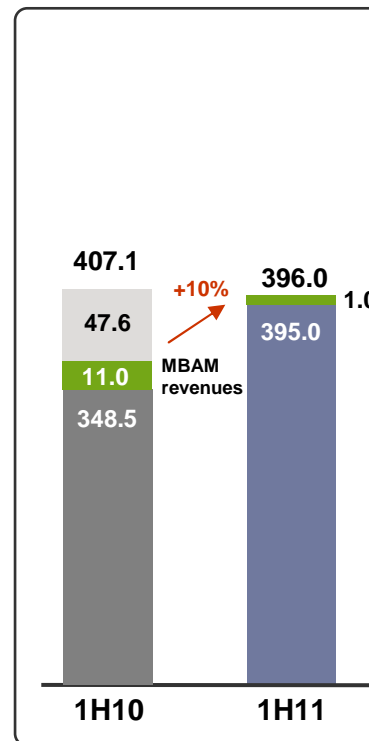
Private Client net new assets
(in CHF bn)



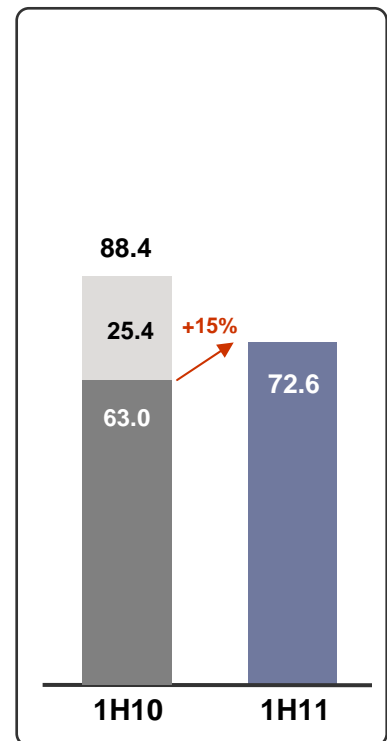
RoAUM
(in bps)



Core operating income
(in CHF m)



Core net profit
(in CHF m)

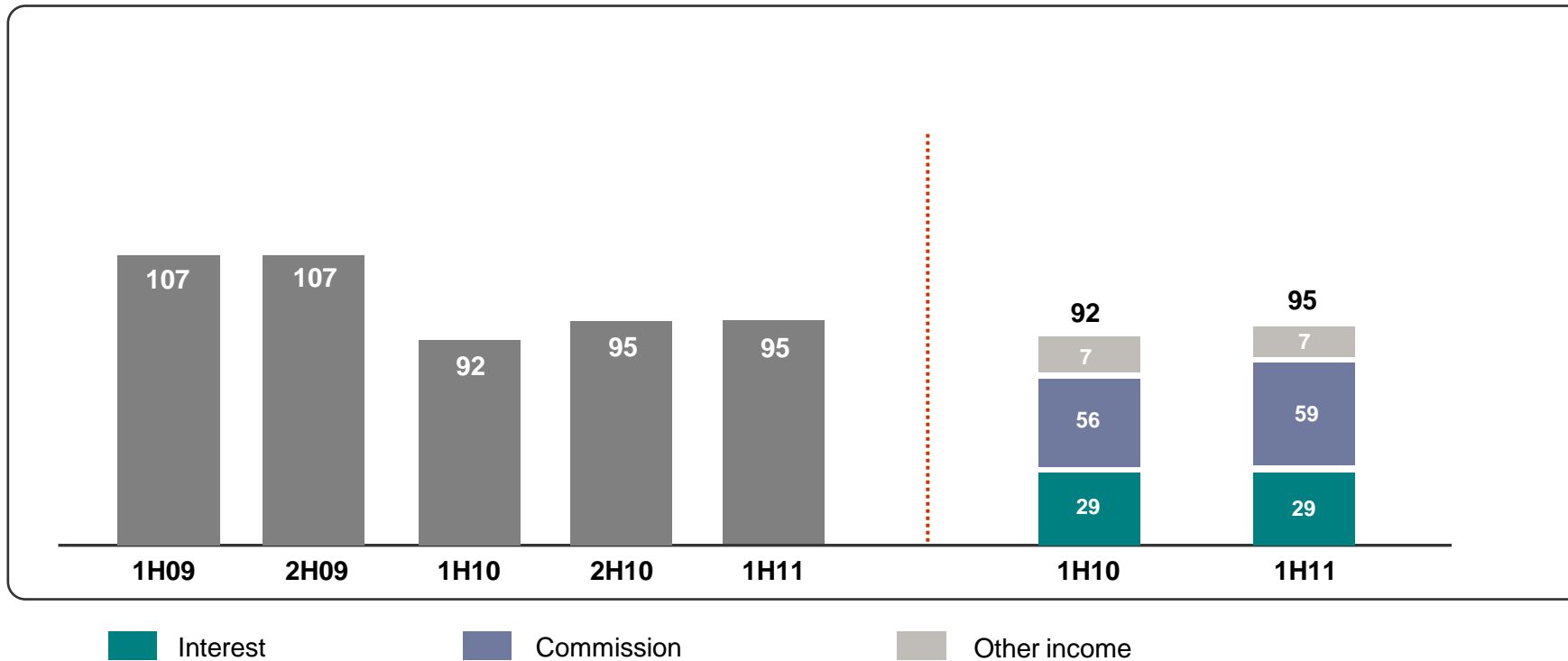


- In current environment solid performance in net new assets (+6.4% annualized) even if below own standard
- FX impact on revenues of CHF 47.6 million, i.e. 1H10 operating income at average FX rates of 1H11 would have been CHF 47.6 million lower
- During the same period, FX impact on expenses was CHF 22.2 million. Total FX impact on net profit was CHF 25.4 million
- Average revenue generating AuM for 1H10 would be approx. 12% lower (i.e. CHF 10.5 bn lower) as average USD exchange rate was 16% lower and EUR and GBP 12% and 11% respectively

Return on AUM

Revenue margin improved year-on-year

Return on AUM
(in bps)

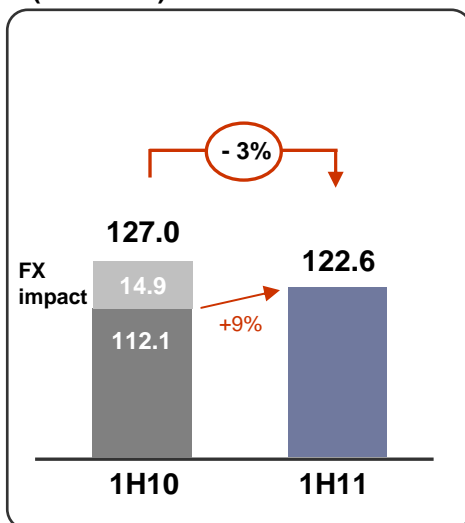


- Sustained margin despite challenging market environment since March and relative client risk aversion

Core operating income

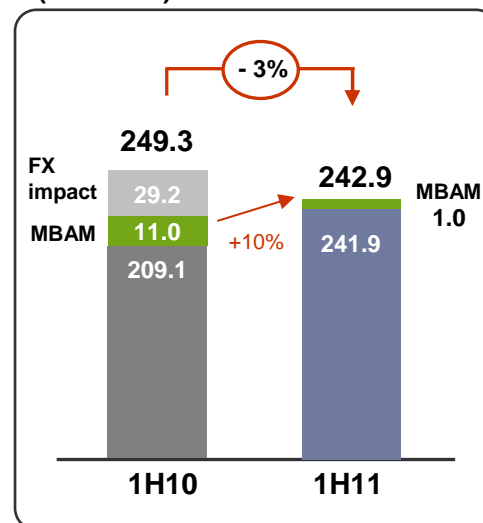
Double-digit revenue growth on constant currency basis

Core net interest
(in CHF m)



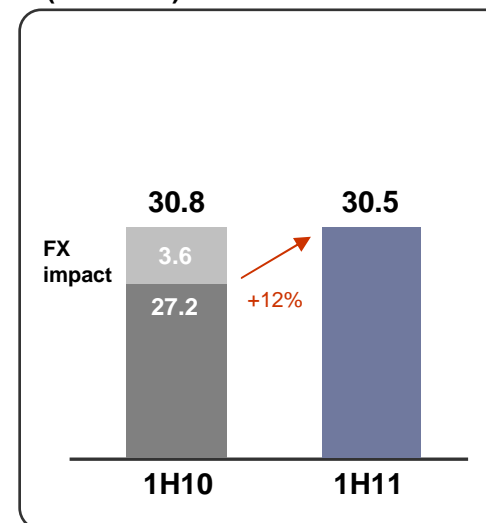
- Increase on average loan spread and marginal higher interest rate environment
- Negative FX impact of approx. CHF 14.9 m.

Core net commissions
(in CHF m)



- Increase in commissions linked to transactional activity
- 1H10 MBAM still consolidated and contributing CHF 11 m
- Negative impact from FX of approx. CHF 29.2 m

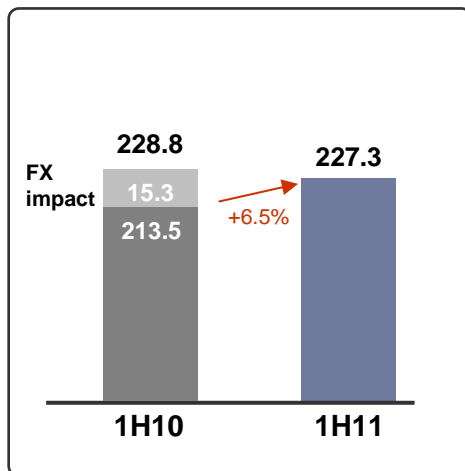
Core other income
(in CHF m)



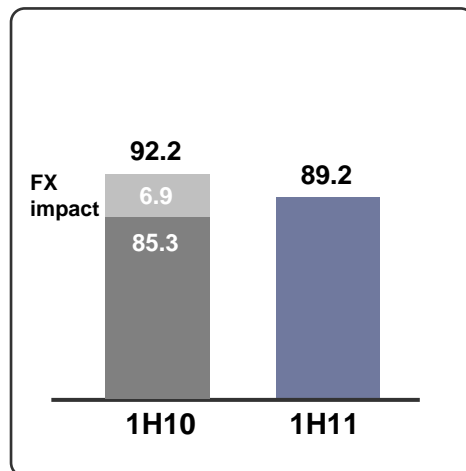
- Stable client foreign exchange trading activity
- Negative FX impact of approx. CHF 3.5 m

Slight reduction in total expenses, helped by FX movements

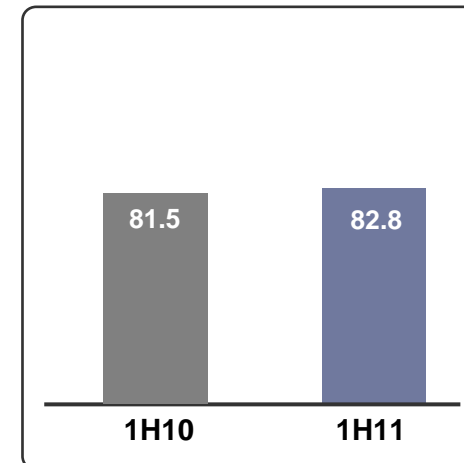
Personnel expenses (in CHF m)



Other operating expenses (in CHF m)



Cost-income ratio* (in %)



Total expenses
-1.4%

- Investment in EFG FP: CHF 10.3 m
- Deconsolidation of MBAM: CHF 11.0 m
- Compensation ratio at 57.4% (vs 56.2% in 1H10)
- Average headcount up by 107 (excl. EFG FP and MBAM)
- Termination cost in relation to CEO departure: CHF 3.6 m*
- One off impact legal settlement in Singapore: ca. CHF 2.1 m
- Total FX impact was CHF 22.2 m

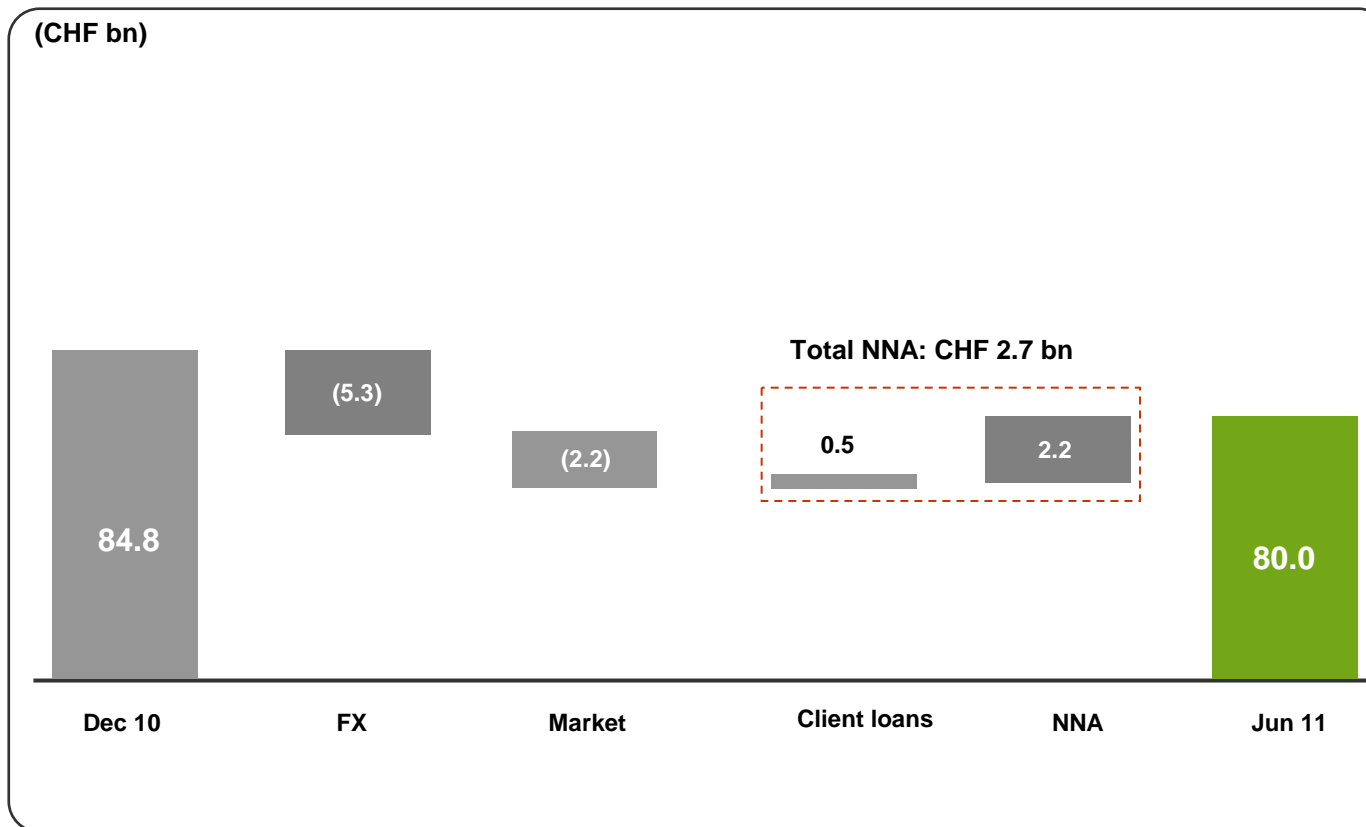
* CIR = Ratio of operating expenses before amortisation of acquisition related intangibles and impairments to core operating income

- Negative currency effect (income lower by CHF 47.6 m but costs only lower by CHF 22.2 m) added approx. 3.7 percentage points to CIR ratio.
- On like for like currency basis CIR would be approx. 79.1%

* Further details in note 22 of 2011 Half-year report

AuM development

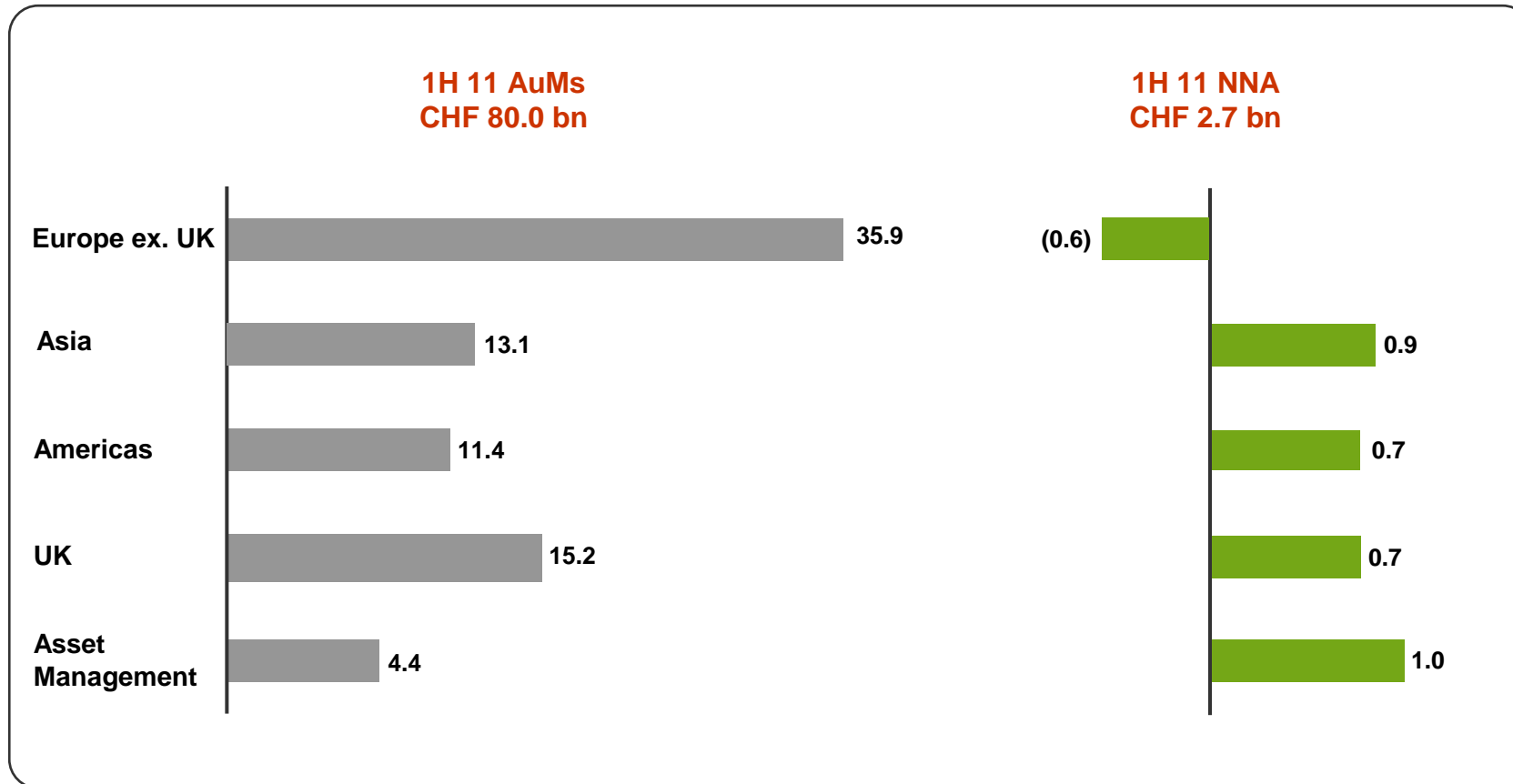
Solid performance even if below own standards



- Annualised net new asset growth of 6.4%
- Negative market performance & FX impact

AuM and NNA by business region

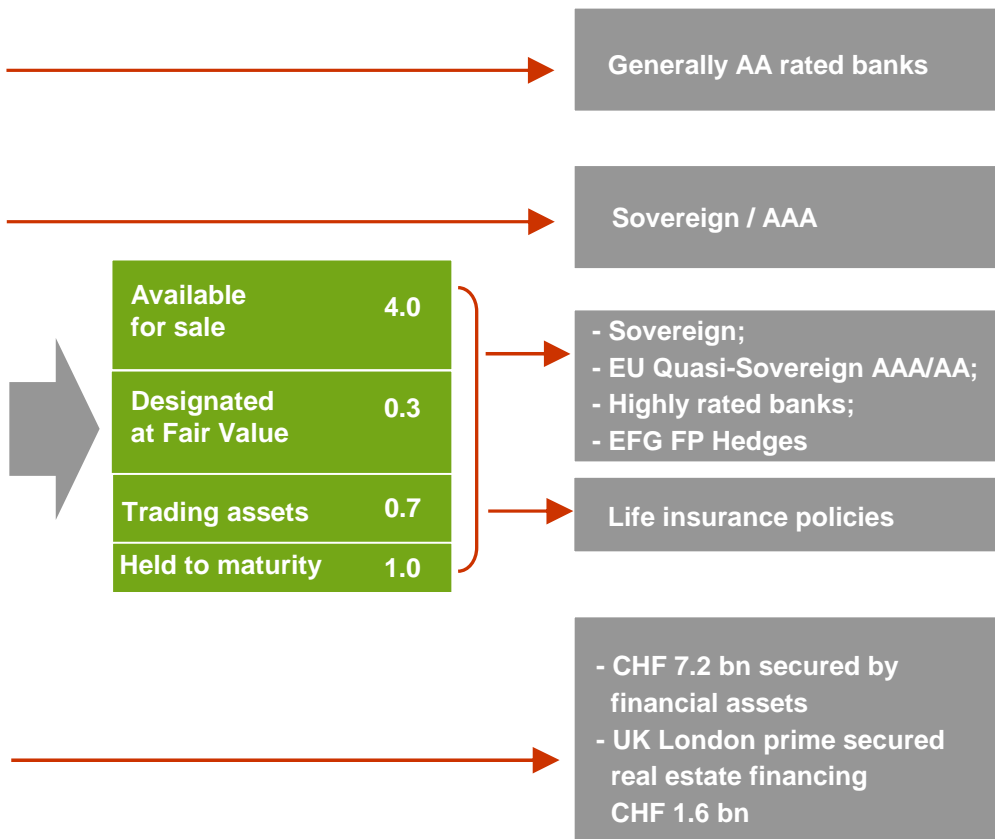
Solid performance across all regions, with exception of Europe, mostly affected in Sweden by DSAM restructuring



Continued strong & liquid balance sheet

Total assets: CHF 21.0 bn

Cash & banks	2.8
Treasury bills	2.0
Derivatives	0.3
Financial instruments	6.0
Loans	8.8
Goodwill & intangibles	0.5
Other	0.6



Total liabilities & equity: CHF 21.0 bn

Due to banks	0.8
Deposits	14.0
Derivatives	0.5
Financials liabilities	3.9
Other	0.5
Total Equity	1.3

Exposure (sovereign and banks) to PIIGS countries is limited to circa 1.8% of total balance sheet size, whereby exposure to Spain accounts for circa 1.1%, exposure to Greece for circa 0.5% (~0.2% to Greek government bonds valued at circa 50% of nominal value and ~0.3% to Greek banks) and exposure to Italy and Portugal for circa 0.1% each (no exposure to Ireland).

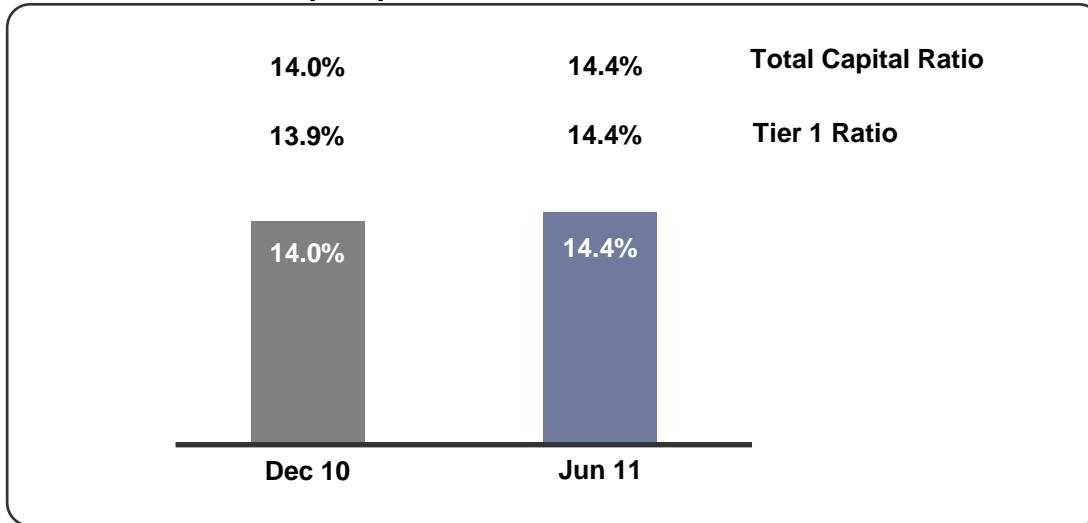
Strong funding position

(in CHF m)	Dec 31, 2010	Jun 30, 2011
Due to clients	14,904	13,965*
Structured product issuances	2,863	3,462
Gross funding from clients	17,767	17,427
Loans and advances to clients	(8,958)	(8,846)
Net excess funding from clients	8,809	8,581
	Deposit/Loan Ratio	197%

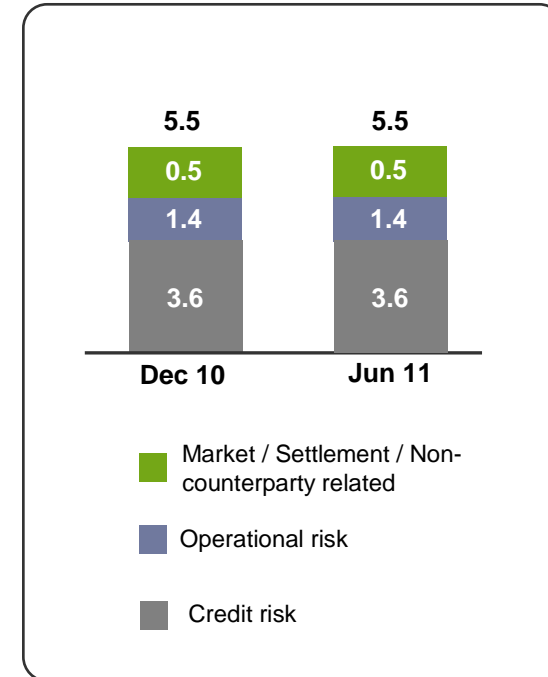
* Decrease primarily related to currency movements

Comfortable capital position

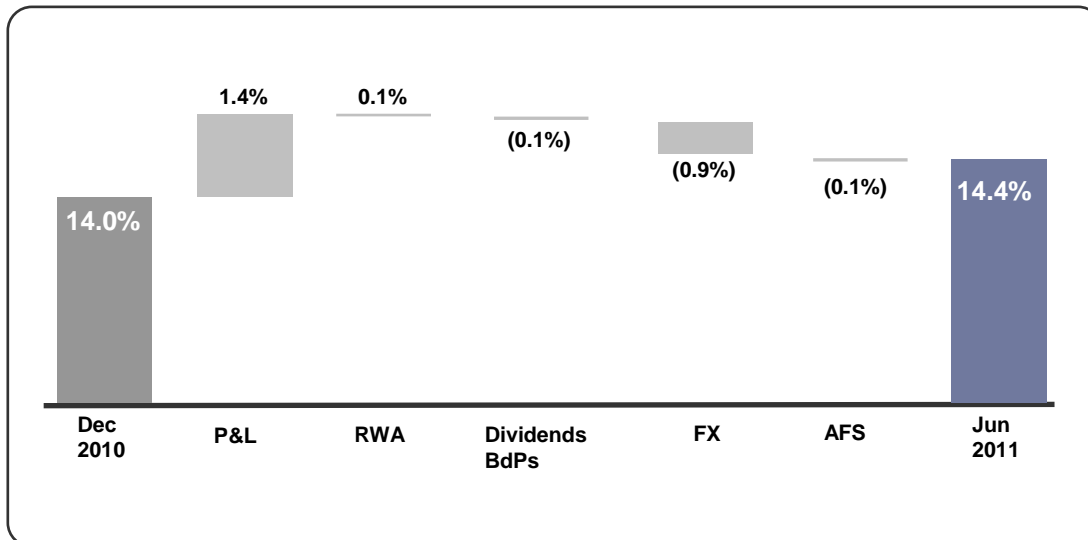
Evolution of BIS capital position



Breakdown of RWAs (in CHF bn)



Evolution of BIS capital ratio



1.0

Introduction

2.0

Performance

3.0

**Current status,
outlook**

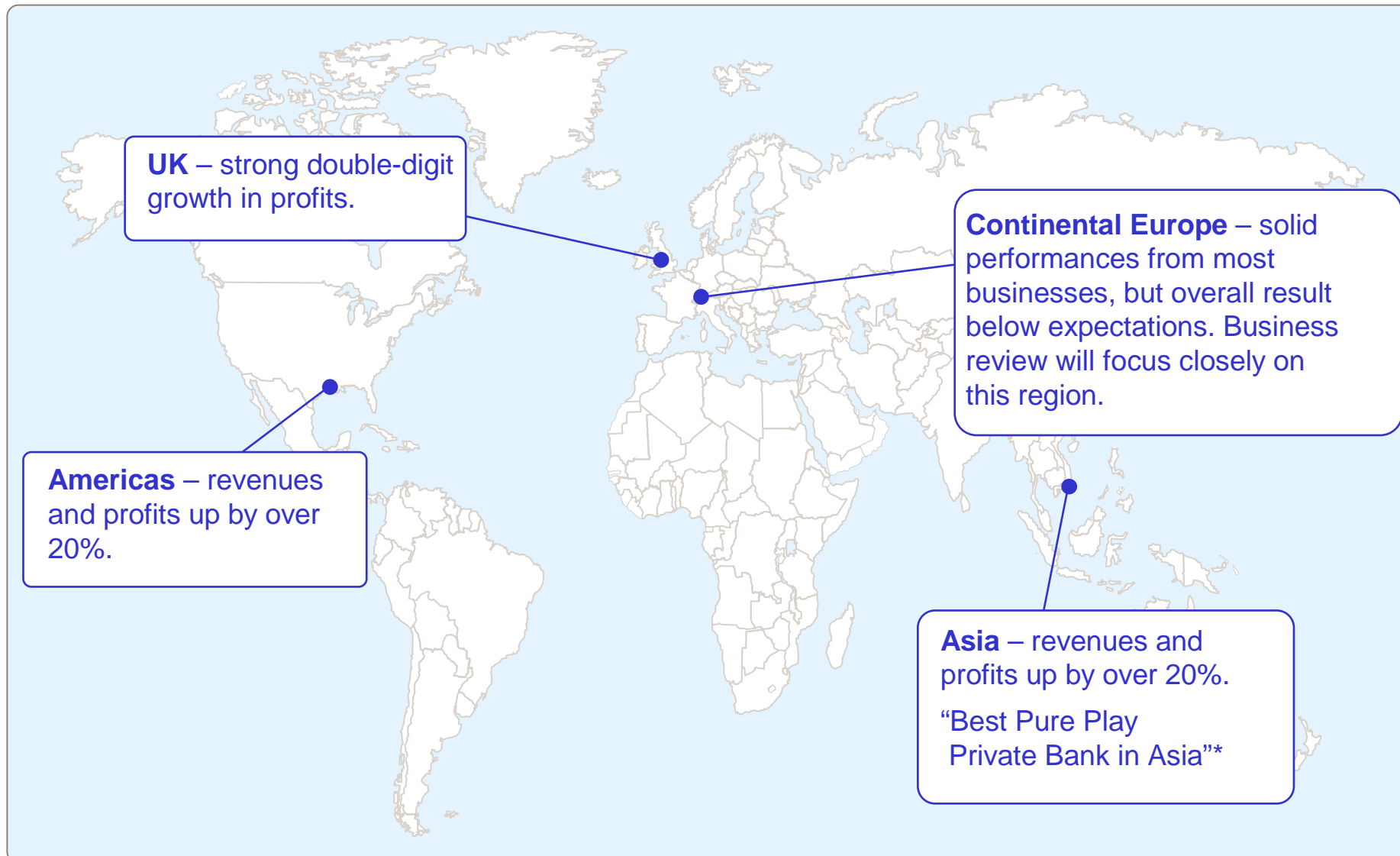
John Williamson, CEO

A strong core business

Private banking business has many strengths

- Loyal clients. NNA generation in excess of 6% annualised.
- Continuity of – and strong appeal to - quality private bankers.
- A flexible, entrepreneurial business model. Still differentiated vs competition.
- International diversification. International and local business.

Good performances from most PB businesses

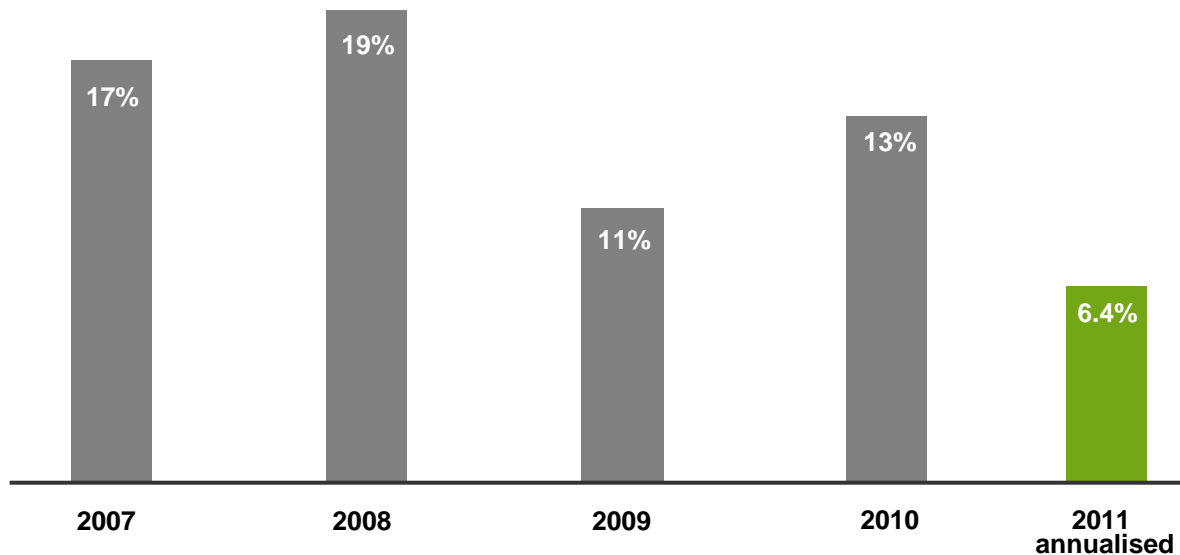


Note: All growth rates in local currencies.

* as voted by 2011 Asiamoney Private Banking Poll

Continued NNA growth

Growth in net new assets (%)



Solid performance given challenging H1.

Remain in front rank of private banks internationally.

Lower growth relative to EFGI standards. H1 growth below expectations.

Greater focus on CRO productivity

- Number of CROs: 660. Down 5 year-on-year and down 15 compared to end-2010.
- Continued strong retention of key personnel.
- Recognition business paid price for aggressive growth (226 CROs at time of IPO to 660 end-June 2011).
- Continue to recruit CROs where strong conviction will be profitable in relatively short order – recognising issues of market supply and competitive conditions.
- Heightened emphasis on CRO productivity.
- With focus on controlled growth in profitability, absolute growth in CRO numbers likely to be lower than in past years.

EFG Asset Management

- Encouraging progress supporting CROs.
- Managed accounts up circa 20%. Funds by more than 70%.
- Overall revenue contribution up close to 40% y-on-y.
- Projecting strong growth in revenues for full year.

EFG Financial Products

- Continued strong growth.
- Revenues up 35% y-on-y, product volumes up 50%.
- Significant previous investment supports continued growth, while curtailing further expansion of cost base in near term.

Fundamental issue: core strengths overshadowed

Factors:

- Speed and diversity of growth post-IPO.
- Unsuccessful investments outside core private banking business.
- Compounded by challenging market conditions.

Being addressed through business review.

About delivering disciplined, profitable growth:

- Focus on profitability and shareholder value, capitalising on strong revenue base.
- Strong focus on individual business unit performance.
- Preserve and capitalise on strengths, while addressing issues re rapid growth / changing market conditions.
- Matching investments in growth with strategies for cost management.
- Retain competitive differentiation to attract and retain high quality CROs / employees.
- Responsiveness to local market needs and better match costs to revenues.
- Capitalise on new structure (four regions plus EFG AM).

Leadership team fully committed to addressing issues, and delivering enhanced profitability.

However, can make number of points at this stage:

- Clear focus on private banking, where business has real competitive strengths.
- Asset management an integral part of private banking, serving CROs and clients. EFG AM and EFG FP will continue organic development of certain niches, but emphasis on synergies with private banking.
- Stronger focus on enhancing CRO productivity. Driving growth on cost effective basis. Supplemented by ongoing quality hires.
- As a result, total number of CROs unlikely to increase at previously forecast levels.
- Will revisit scale and composition of international network. Examine profitability; competitive positioning; capacity for growth.

- As previously announced, expect 2011 core net profit in range CHF 140m - 160m (IFRS net profit: CHF 110m – 130m).
- Reporting to be simplified. For 2012, will report IFRS net profit only. No longer report core net profit.
- Other targets / metrics to be assessed as part of business review.
- To communicate externally mid-October.



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4.0

Appendix

Consolidated income statement (IFRS)

(in CHF million)	1H 2009	2H 2009	1H 2010	2H 2010	1H 2011
Net interest income	153.8	109.5	127.0	123.5	122.6
Net banking fee & commission income	204.3	293.3	249.3	247.0	242.9
Net other income/(loss)*	54.0	44.2	(468.6)	47.3	30.5
Operating income/(loss)	412.1	447.0	(92.3)	417.8	396.0
Personnel expenses	(232.2)	(236.8)	(228.8)	(245.1)	(227.3)
Other operating expenses	(89.1)	(98.1)	(92.1)	(100.9)	(89.2)
Amortisation of tangible fixed assets & software	(10.8)	(11.4)	(10.9)	(11.0)	(11.5)
Amortisation of acquisition related intangibles	(43.8)	(21.9)	(395.9)	(11.6)	(7.4)
Total operating expenses	(375.9)	(368.2)	(727.7)	(368.6)	(335.4)
Loss on disposal of consolidated subsidiaries*	-	-	(23.5)	-	-
Impairment on held to maturity	-	-	-	(4.4)	-
Provisions for operating and credit losses	(4.1)	(1.3)	4.3	-	-
Profit before tax	32.1	77.5	(839.2)	44.8	60.6
Income tax expense	(6.6)	1.2	(8.7)	34.4	(2.9)
Consolidated net profit	25.5	78.7	(847.9)	79.2	57.7
Minorities*	(5.5)	2.4	48.7	(1.8)	(1.8)
Net profit attributable to Group equity holders	20.0	81.1	(799.2)	77.4	55.9
Expected dividend on Bons de Participation	(13.1)	(11.4)	(10.6)	(9.3)	(8.4)
Net profit attributable to shareholders	6.9	69.7	(809.8)	68.1	47.5

* 2010 impact of MBAM impairment

Consolidated balance sheet (IFRS)

(in CHF million)	Dec 2010	Jun 2011
Cash and balances with central banks	712	447
Treasury bills and other eligible bills	2,038	2,023
Due from other banks	2,227	2,355
Derivative financial instruments	354	291
Financial instruments	5,710	5,957
Loans and advances to customers	8,958	8,846
Goodwill and intangible assets	579	547
Property, plant and equipment	47	44
Deferred tax assets	54	51
Other assets	214	395
Total assets	20,893	20,956
Due to other banks	338	764
Due to customers	14,904	13,965
Derivative financial instruments	634	549
Financial liabilities at fair value	486	460
Other financial liabilities	2,863	3,462
Current income tax liabilities	11	7
Deferred income tax liabilities	58	57
Other liabilities	300	422
Total liabilities	19,594	19,685
Share capital	73	73
Share premium	1,154	1,154
Other reserves and retained earnings	49	20
Non controlling interests	23	23
Total shareholders' equity	1,299	1,270
Total liabilities and shareholders' equity	20,893	20,956

Breakdown of Assets under Management

By category	31.12.10	30.06.11	30.06.11 (in CHF bn)
Cash & Deposits	23.3%	23.4%	18.7
Bonds	17.4%	17.7%	14.2
Equities	27.1%	24.9%	20.0
Structured products	9.3%	10.4%	8.3
Loans	11.0%	11.5%	9.2
Hedge Funds / Funds of HFs	8.3%	7.8%	6.2
Other	3.6%	4.3%	3.4
Total	100.0%	100.0%	80.0

By currency	31.12.10	30.06.11	30.06.11 (in CHF bn)
USD	46%	47%	37.5
EUR	21%	21%	16.9
GBP	14%	14%	10.8
CHF	4%	5%	3.9
SEK	5%	5%	3.8
Other	10%	8%	7.1
Total	100%	100%	80.0

Details on goodwill & intangibles position as of June 2011

(in CHF m) 31 Dec 2010 30 Jun 2011

Specialist Product Businesses

	Total	Total Goodwill & intangible assets
MBAM*	13.6	12.1
DSAM	76.7	70.5

Private Banking Businesses

	Total	Total Goodwill & intangible assets
A&G	77.5	72.9
PRS Group	81.5	71.6
BEC	76.3	76.3
Harris Allday	57.7	52.5
Bank von Ernst	36.5	35.6
BMG	30.4	29.1
Other Cash Generating Units	126.1	122.2
Total	576.3	542.8

* Accounted for as a financial instrument at fair value through profit and loss, with change in value due to exchange rate only.

- Diversified portfolio of 263 life insurance policies issued by US life insurance companies; booked in HTM**
- 67% males and 33% females
- Average age of lives insured: 82.7 years
- Average life expectation: 7.3 years, i.e. 90 years
- Total death benefits ~USD 1'800 m;
balance sheet value ~USD 700 m;

* Data as of 30 June 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)

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

Segmental breakdown – 1H 2011

Performance summary (in CHF m)	Europe excl. UK	Asia	Americas	UK	Asset Management
Segment revenues	178.1	53.4	37.1	68.2	76.5
Segment expenses	(144.6)	(43.9)	(34.3)	(49.2)	(56.9)
Profit before tax	33.5	9.5	2.8	19.0	19.6
AUMs (in CHF bn)	35.9	13.1	11.4	15.2	4.4
NNAs (in CHF bn)	(0.6)	0.9	0.7	0.7	1.0
Employees	996	464	263	505	301

Segmental breakdown – 1H 2010

Performance summary (in CHF m)	Europe excl. UK	Asia	Americas	UK	Asset Management
Segment revenues	192.0	50.6	38.1	61.9	(433.1)
Segment expenses	(313.5)	(39.9)	(32.6)	(49.0)	(290.3)
Profit before tax	(121.5)	10.7	5.5	12.9	723.4
AUMs (in CHF bn)	40.0	12.7	14.1	16.1	4.6
Employees	934	440	274	497	241

Segmental breakdown – 2H 2010

Performance summary (in CHF m)	Europe excl. UK	Asia	Americas	UK	Asset Management
Segment revenues	188.1	49.3	33.5	56.2	93.8
Segment expenses	(166.2)	(40.9)	(35.0)	(47.3)	(60.7)
Profit before tax	21.9	8.4	(1.5)	8.9	33.1
AUMs (in CHF bn)	38.5	14.2	12.8	15.5	3.9
Employees	984	457	243	484	274

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