



## **1H 2006 Results**

**Lawrence D. Howell, CEO**  
**Rudy van den Steen, CFO**

**Zurich, 23 August 2006**

# Disclaimer

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**Business Overview**

**Lawrence Howell, CEO**

# First Half 2006 Highlights – CROs and AUMs

	1H 2006	1H 2005	Δ (%)
<b>Client Relationship Officers (CROs)</b>	<b>323</b>	<b>180</b>	<b>+79%</b>
<b>CROs incl. announced acquisitions</b>	<b>356</b>	<b>226<sup>(1)</sup></b>	<b>+58%</b>
<b>Clients' Assets under Management (AUM)</b>	<b>CHF 53.8 bn<sup>(2)</sup></b>	<b>CHF 25.6 bn</b>	<b>+110%</b>
<b>AUM incl. announced acquisitions</b>	<b>CHF 59.6 bn<sup>(2)</sup></b>	<b>CHF 36.3 bn<sup>(1)</sup></b>	<b>+64%</b>

(1) Including announced acquisitions as of the time of the IPO

(2) Including shares of EFG International which do not form part of the current 27% free float of EFG International at the SWX Swiss Exchange (CHF 3.5 bn)

# First Half 2006 Highlights – Financials

	1H 2006	1H 2005	Δ (%)
<b>Operating Income</b>	<b>CHF 288.6 m</b>	<b>CHF 140.6 m</b>	<b>+105%</b>
<b>Operating Profit <sup>(1)</sup></b>	<b>CHF 124.1 m</b>	<b>CHF 60.3 m</b>	<b>+106%</b>
<b>Net Profit</b>	<b>CHF 100.7 m</b>	<b>CHF 50.1 m</b>	<b>+101%</b>
<b>Net Profit attributable to ordinary shareholders</b>	<b>CHF 88.4 m</b>	<b>CHF 30.4 m</b>	<b>+191%</b>
<b>Cost-Income Ratio</b>	<b>57.0%</b>	<b>57.1%</b>	<b>n.m.</b>

- Significant subsequent event: IPO of CMA Global Hedge (trading as of July 19, 2006) resulted in CHF 10 m net profit and will result in CHF 1 bn in AUM with CHF 12 - 15 m recurring annual net profit

*(1) Operating Profit: Operating income less operating expenses (excluding depreciation and amortisation)*

# First Half 2006 Highlights – Acquisitions

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- **Capital Management Advisors (CMA)** – Bermuda based fund of hedge fund manager (*closed February, 2006*)
  - Enhanced product expertise for EFG International, adding CHF 2.1 bn AUM
  - For the first-half 2006, CMA contributed CHF 10.2 million to net profit
  - Revenue synergies: CHF 10 million one-off net profit + CHF 12 –15 million annual
  
- **Banque Monégasque de Gestion** – UniCredito private bank (*announced May, 2006*)
  - Adding 6 CROs and CHF 1.3 bn AUM to existing presence in Monaco
  - Substantial pre-identified cost synergies
  
- **Harris Allday** – Birmingham (UK) based private client stock broker (*announced July, closed August, 2006*)
  - Adding CHF 4.5 bn AUM bringing UK total to CHF 12.5 bn
  - Adding 27 CROs, total UK CROs over 65
  - EFG Private Bank Ltd. now major participant in UK market; revenue synergies

## First Half 2006 Highlights (cont'd)

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### ▶ Further expanding geographical presence

- Opened banks in the Bahamas and Luxembourg, a branch in Dubai and a representative office in Indonesia (Jakarta)
- Applications pending to open further offices in the Philippines (Manila) and Thailand (Bangkok)
- Opened a trust company in Hong Kong
- New initiatives involving the Americas, Southern Europe and India
- Global organisation: Now present in 40 locations in 26 countries

### ▶ Building product strength

- Total EFG Hedge Fund Assets including CMA Global Hedge launch: CHF 8.5 bn
- New stock exchange memberships: UK (LSE) and Sweden (OMX)

## First Half 2006 Highlights (cont'd)

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### ▶ Progress has been recognised by rating agencies

- Fitch assigned inaugural rating for EFG International of 'A with positive outlook'
- Moody's assigned inaugural rating for EFG International of 'A2 with stable outlook'
- EFG International as bank holding has been assigned the same rating as EFG Bank

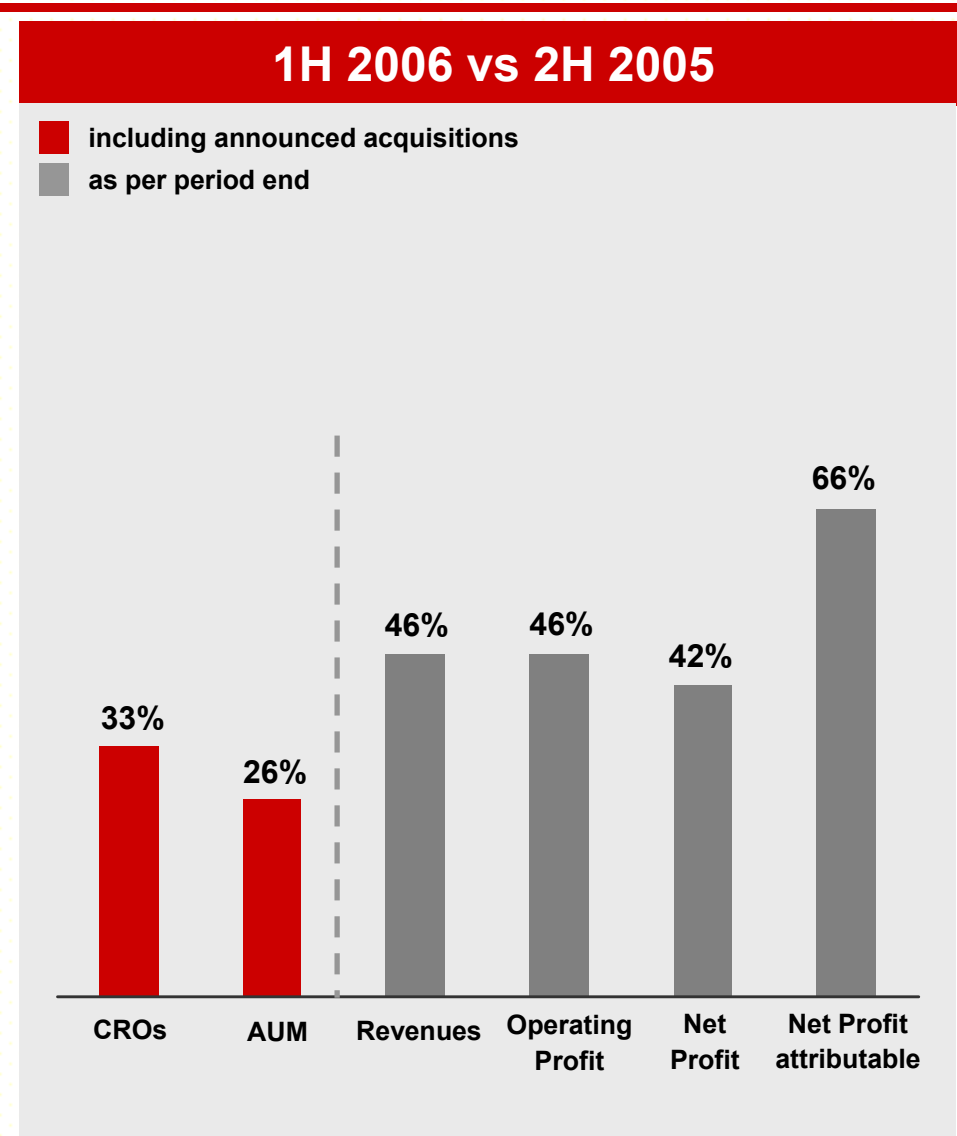
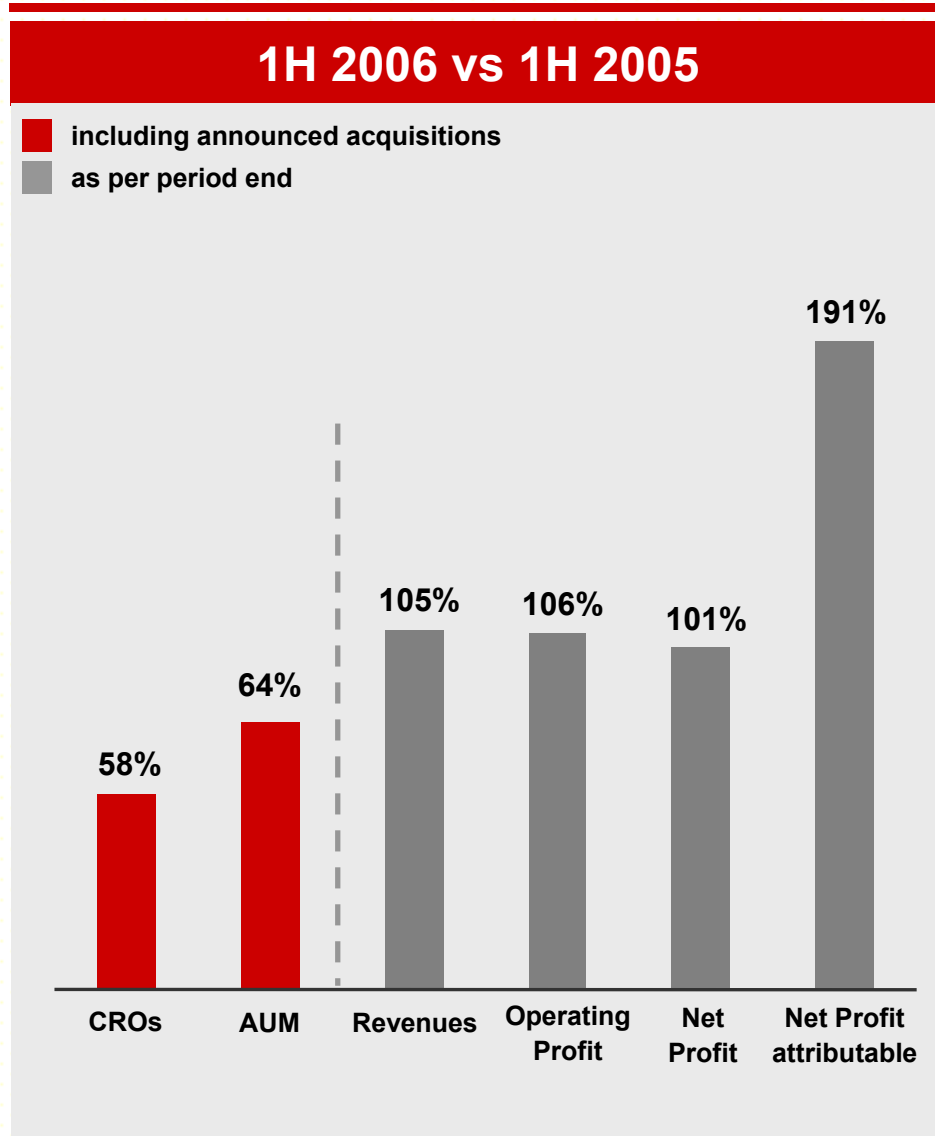
### ▶ EFG Group and EFG International now rank within Top 10 Swiss Banks by Tier-1 Capital

- As of Dec 31, 2005, EFG Group - Switzerland's 3<sup>rd</sup> banking group by Tier-1 Capital <sup>(1)</sup>
- As of Dec 31, 2005 EFG International - Switzerland's 9<sup>th</sup> banking group by Tier-1 Capital <sup>(1)</sup>

*Source: The Banker: Top 1000 World Banks, July 2006, see also Appendix*

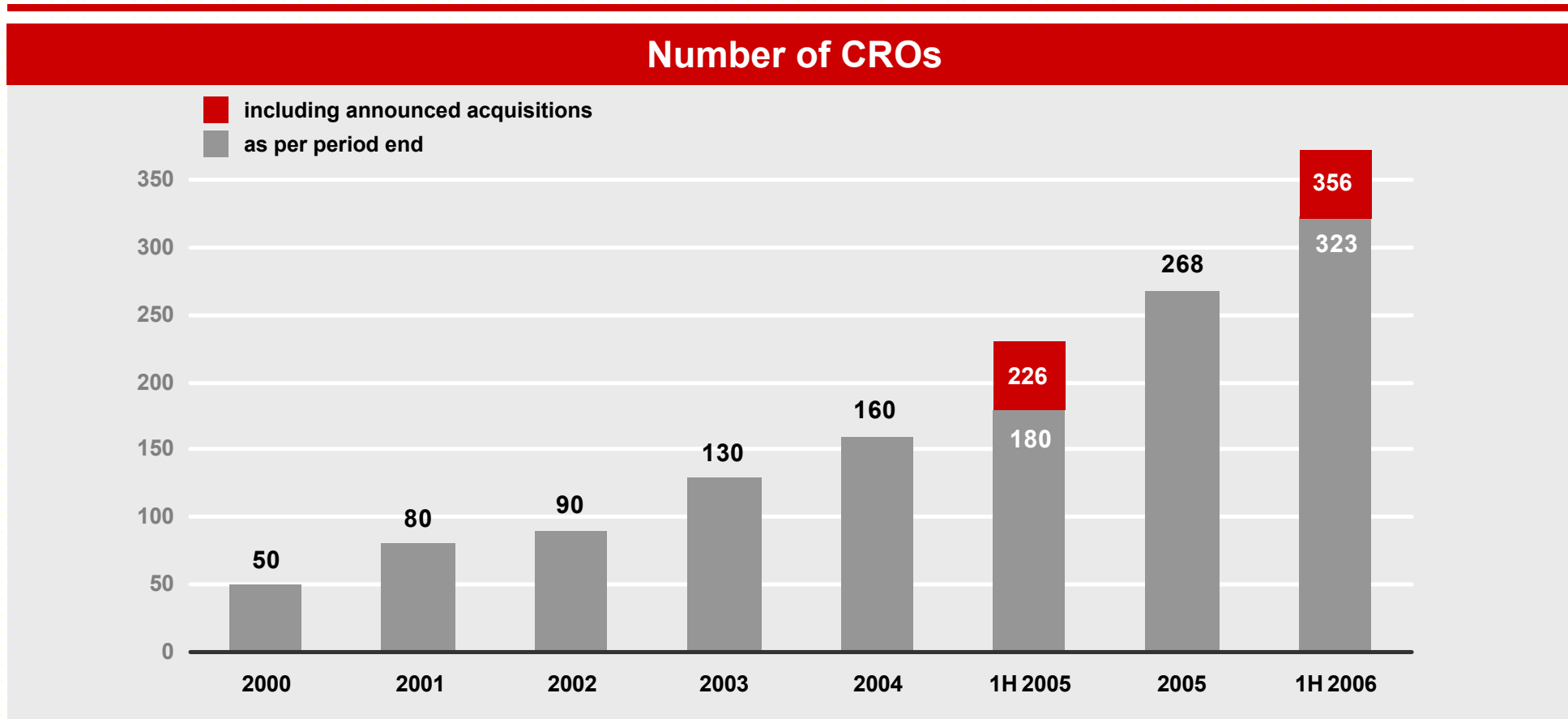


# Key Performance Indicators



Note: AUM data includes shares of EFG International which do not form part of the current 27% free float of EFG International at the SWX Swiss Exchange (CHF 3.5 bn)  
 Operating Profit: Operating income less operating expenses (excluding depreciation and amortisation)

# Continued strong growth in number of CROs



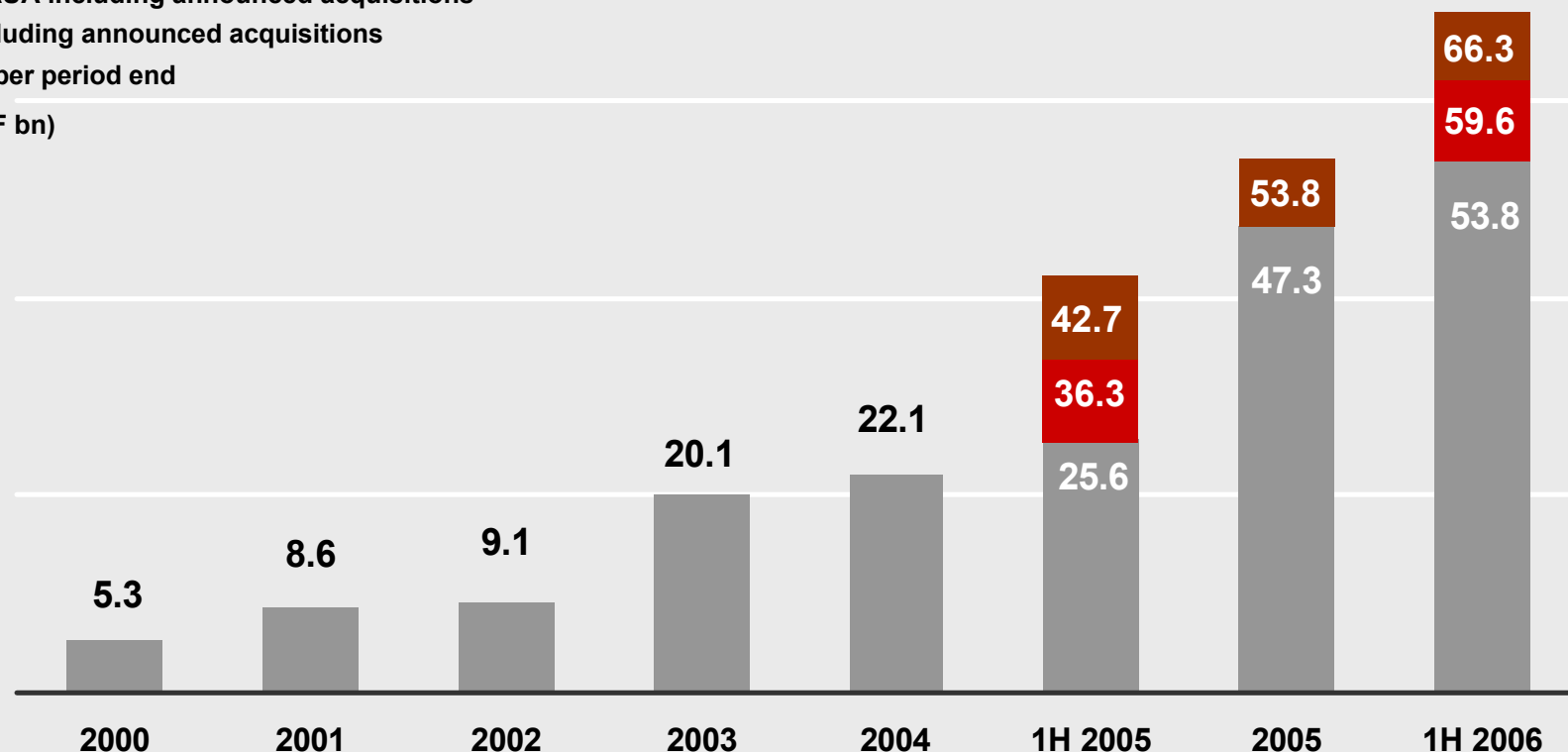
- Including the announced acquisitions of Banque Monégasque de Gestion (6) and Harris Allday (27) the total number of Client Relationship Officers stood at 356 as of June 30, 2006
- CRO growth in 1Q06: 29 CROs
- CRO growth in 2Q06: 26 CROs

# Continued strong growth in AUM

## Clients' Assets under Management and Administration

- AUM & AUA including announced acquisitions
- AUM including announced acquisitions
- AUM as per period end

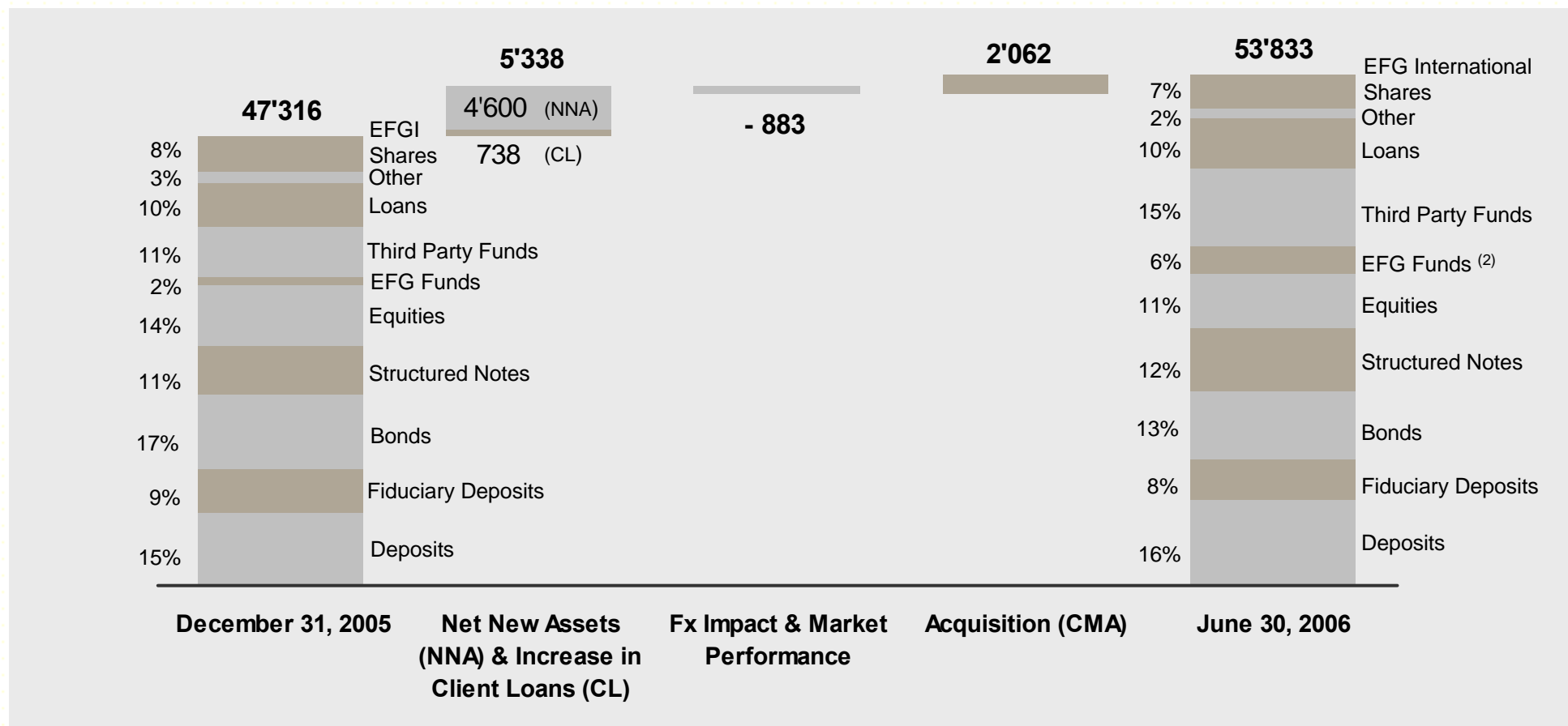
(Data in CHF bn)



- Including the announced acquisitions of Banque Monégasque de Gestion (CHF 1.3 bn) and Harris Allday (CHF 4.5 bn) the total Clients' Asset under Management stood at CHF 59.6 bn as of June 30, 2006
- Total AUM growth in 1Q06: CHF 3.5 bn (not including CHF 2.1 bn from acquisition of CMA)
- Total AUM growth in 2Q06: CHF 0.8 bn; negative AUM impact relating to US\$ depreciation in 2Q06 estimated at ~ CHF 1.5 billion (not including CHF 5.8 bn from acquisitions of BMG and Harris Allday)

*Note: AUM data includes shares of EFG International which do not form part of the current 27% free float of EFG International at the SWX Swiss Exchange (CHF 3.5 bn)*

# AUM Breakdown and 1<sup>st</sup> Half 2006 AUM Growth<sup>(1)</sup>



- 11.8% increase in net new assets (excluding client loans and EFG International shares)
- 12.2% increase in net new assets & client loans (including client loans and excluding EFG International shares)
- US\$ impact estimated at negative CHF 1.7 billion

(1) Estimate based on Management Information System  
 (2) Includes CMA funds

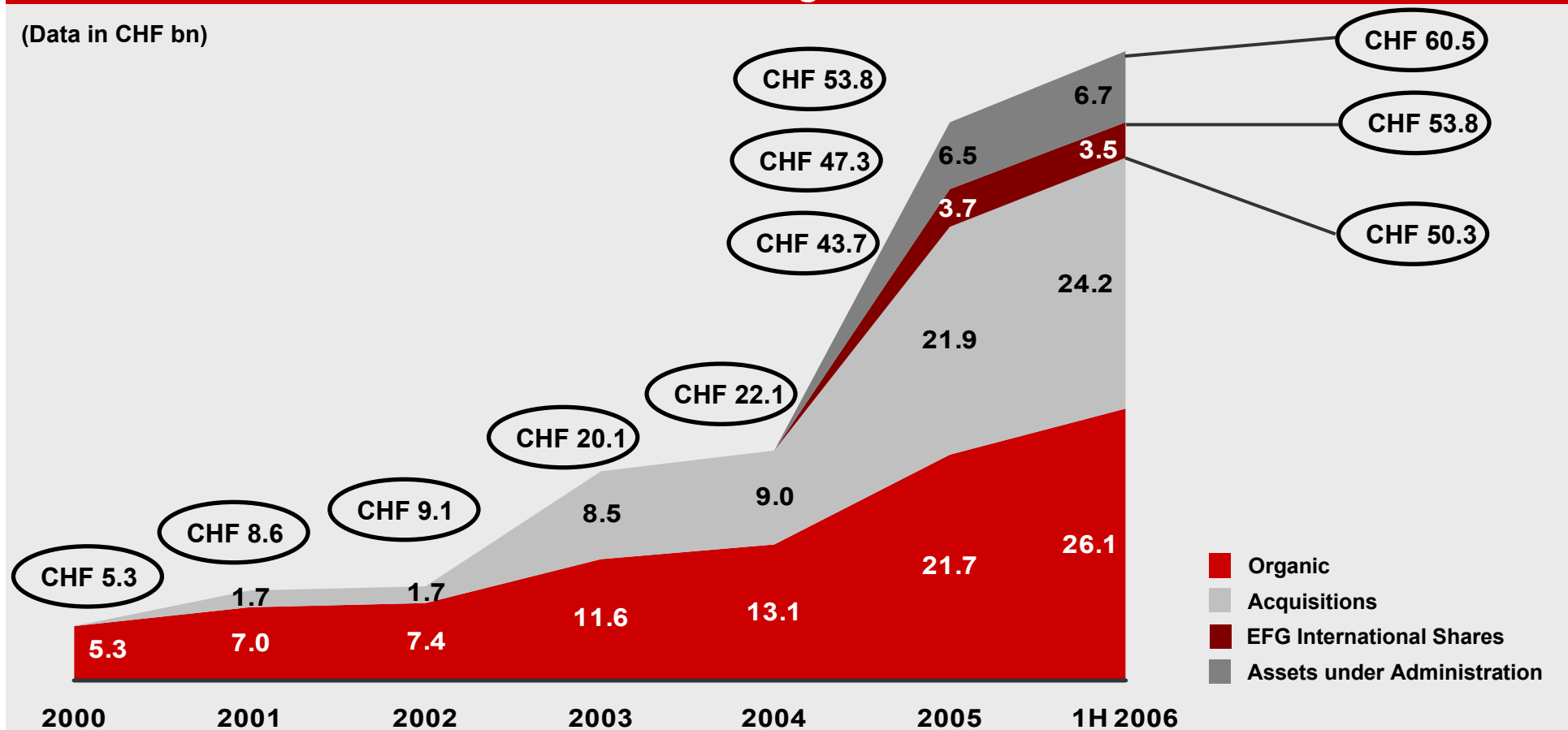
**Financials Overview**

**Rudy van den Steen, CFO**

# Organic and External Growth of Client's AUM - June 30, 2006

## Clients' Assets under Management and Administration

(Data in CHF bn)

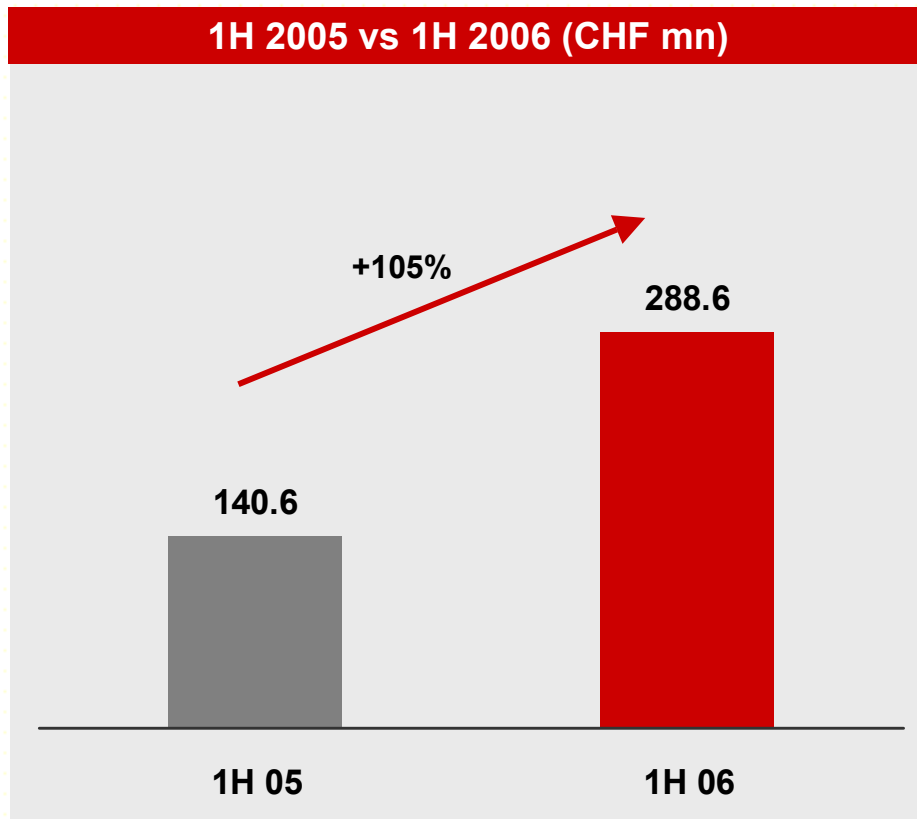


- Revenue-generating AUM: CHF 50.3 bn
- CHF 5.8 bn AUM from announced acquisitions not included

## 1H06 vs. 1H05 and 2H05 – Consistent Growth

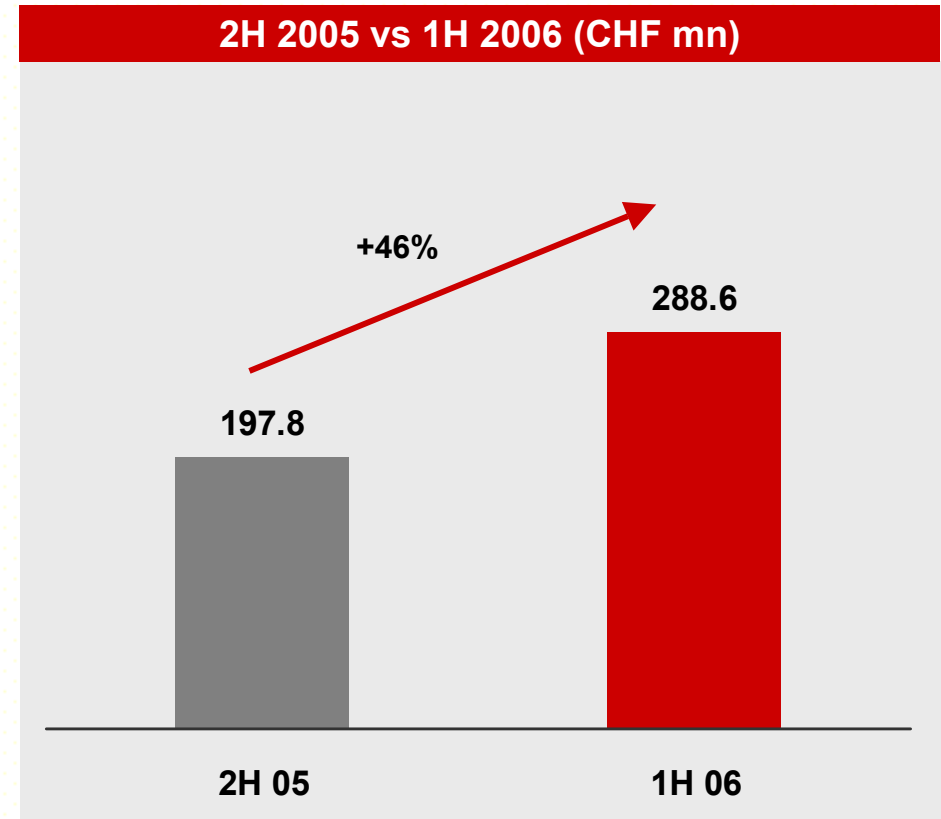
	1H 2006	2H 2005	1H 2005
<b>Operating Income</b>	CHF 288.6 m	CHF 197.8 m	CHF 140.6 m
<b>Profit before Tax</b>	CHF 114.6 m	CHF 81.1 m	CHF 57.0 m
<b>Net Profit</b>	CHF 100.7 m	CHF 70.8 m	CHF 50.1 m
<b>Net Profit attr. to ordinary shareholders</b>	CHF 88.4 m	CHF 53.2 m	CHF 30.4 m
<b>Cost-Income Ratio</b>	57.0 %	57.0 %	57.1 %

# Revenues more than doubled versus first-half of 2005



■ Revenues prior to the impact of acquisitions have grown organically by approx. 50% when excluding the pro-forma base impact of these acquisitions (approx. CHF 77 mn) and including subsequent event revenue from large transactions (CHF 8.3 m for 1H05 and CHF 12 m for 1H06) <sup>(1)</sup>

(1) Management Estimate



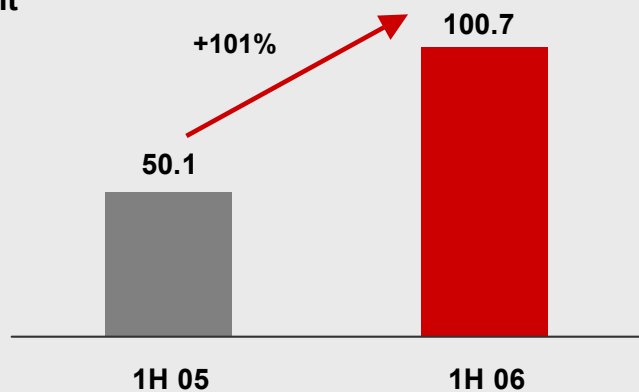
■ Similarly, organic growth 2H05 vs 1H06 amounted to approximately 18%, i.e. 39% annualised (same methodology as 1H05 vs. 1H06 comparison)



# Strong Net Profit growth

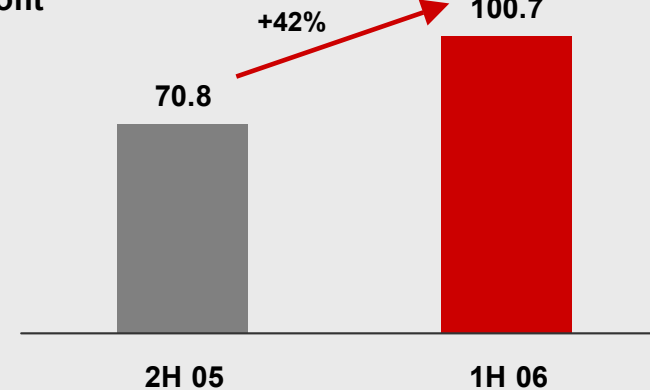
1H 2005 vs 1H 2006 (CHF mn)

Net Profit

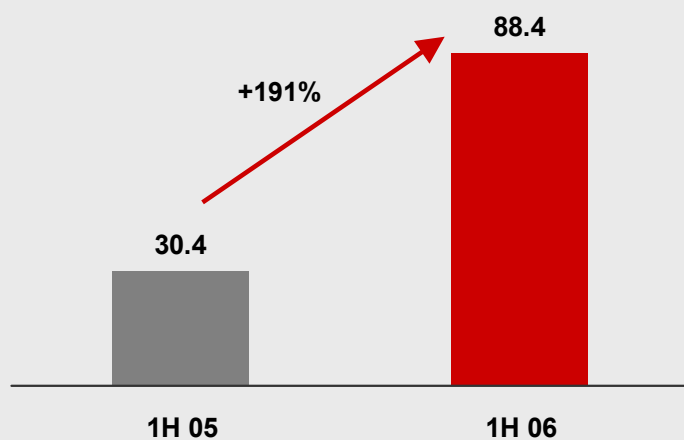


2H 2005 vs 1H 2006 (CHF mn)

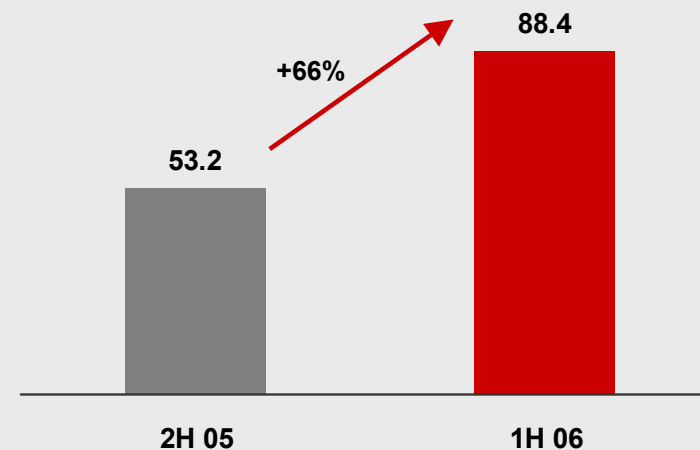
Net Profit



Net Profit attributable to ordinary shareholders



Net Profit attributable to ordinary shareholders



# Strong Revenue Momentum

(In CHF million)	1H05	1H06	Δ vs. 1H05
Net interest income	38.7	77.9	101%
Net banking fee and commission income	83.7	175.3	109%
Net trading & other income	18.1	35.4	95%
<b>Operating income</b>	<b>140.6</b>	<b>288.6</b>	<b>105%</b>

- Net interest income doubled year-on-year as a result of:
  - Substantial increase of customer loans (up 141% year-on-year) and customer deposits (up 130% year-on-year)
  - Rise in interest rates
  - Modest net impact related to excess capital
- Net banking fee & commission income increased by 109% primarily due to the substantial increase in average AUM from CHF 23.8 bn to CHF 47.7 bn (+100%)

## Cost–Income Ratio remained unchanged despite accelerated growth

(In CHF million)				% of Operating income	
	1H05	1H06	% Δ	1H05	1H06
Personnel expenses	(57.6)	(118.2)	105%	41.0%	41.0%
Other operating expenses excl. D&A	(22.7)	(46.3)	104%	16.1%	16.0%
<b>Operating expenses before D&amp;A</b>	<b>(80.3)</b>	<b>(164.5)</b>	105%	<b>57.1%</b>	<b>57.0%</b>
Depreciation & amortisation expenses	(3.3)	(9.5)	186%		
<b>Operating expenses</b>	<b>(83.7)</b>	<b>(173.9)</b>	<b>108%</b>		

- The current cost-income ratio of 57.0% is due to faster than originally budgeted hiring of new CROs and is influenced by the relatively high cost-income ratios of some of the recently acquired private banking businesses where cost synergies have been delayed due to pending acquisitions
- Depreciation and amortisation expenses have increased mainly due to the non-cash IFRS-required CHF 4.8 million expense on intangibles related to acquisitions since June 30, 2005

Note: Cost-Income Ratio = Operating expenses without depreciation and amortisation / Operating Income

## Net profit attributable to ordinary shareholders up 191%

(In CHF million)	1H05	1H06	Δ vs. 1H05
<b>Profit before tax</b>	<b>57.0</b>	<b>114.6</b>	<b>101%</b>
Income tax expense	(6.9)	(13.9)	101%
<b>Net profit for the period</b>	<b>50.1</b>	<b>100.7</b>	<b>101%</b>
Estimated preference dividend on Fiduciary Certificates	(19.7)	(12.3)	-38%
<b>Net profit attributable to ordinary shareholders</b>	<b>30.4</b>	<b>88.4</b>	<b>191%</b>

- EFG International's consolidated IFRS tax rate remained stable at approximately 12%
- Pro-forma accrued preference dividend has been estimated by applying a preference dividend rate of 3.788% until April 30, 2006 and a preference dividend rate of 4.386% for the period of April 30, 2006 to June 30, 2006.

# AUM Profitability stands at 37 bps

AUM-Related Ratios (% of average AUM)	1H06	1H06 Annualised
Total Revenues	CHF 288.6 m	121 bps
Operating Profit	CHF 124.1 m	52 bps
Net Profit	CHF 100.7 m	42 bps
Net Profit attributable to ordinary shareholders	CHF 88.4 m	37 bps

- All AUM-Related Ratios are based on average AUM of CHF 47.7 billion (as calculated according to definition shown on slide 23)

*Operating Profit: Operating income less operating expenses (excluding depreciation and amortisation)*

## Balance Sheet development in line with AUM growth

(In CHF million)	as of Dec. 31, 2005	As of June 30, 2006	Δ (in %)
Loans and advances to customers	4,544	5,282	+16%
Intangible assets	351	603	+72%
Due to customers	7,711	9,085	+18%
Total shareholders' equity	2,082	2,143	+3%
Risk Weighted Assets	3,410	4,091	+20%
BIS Tier 1 Capital	1,709	1,517	n.m.
BIS Total Capital	1,888	1,666	n.m.
BIS Tier 1 Ratio	50.1%	37.1%	n.m.
BIS Total capital ratio	55.4%	40.7%	n.m.

- Loans and deposits from customers grew in line with overall AUM growth
- CHF 252 million increase in intangibles assets mainly due to the acquisition of CMA
- Variation in shareholders' equity of CHF 60.4 million due to:
  - Profit of the period of CHF 100.7 million minus CHF 24.7 million of preference dividend, minus CHF 13.6 million of FX effects and minus other variations of CH 2.1 million

# Outlook on M&A Activities

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- Evaluation of acquisition opportunities in onshore Europe, the Americas, the Middle East and Switzerland
- Since the IPO CHF 10.1 billion of AUM acquired
- Expected acquisition volume of CHF 10-15 billion for both 2007 and 2008
- Excess Tier 1 Capital capacity for carrying incremental goodwill stands at around CHF 1 billion
- Plenty of opportunities at EFG International's pricing criteria
- As of June 30, 2006:
  - > CHF 10 billion in Assets under Management with advanced negotiations ongoing
  - > CHF 20 billion Assets under Management opportunities being evaluated with ongoing discussions and meetings

**Conclusion**

**Lawrence Howell, CEO**



# Strategic Goals - the CRO Model in Context

	CRO Model - Objectives	Starting Date to 30/06/05 (management estimate)*	Starting Date to 30/06/06 (management estimate)**
Average Annualised Increase in AUM per CRO	CHF 30 mn	Above CHF 35 mn	Above CHF 40.0 mn
Average Annualised Increase in Revenues per CRO	CHF 330,000	Above CHF 370,000	Above CHF 440,000

- Historic performance above model objectives
- Annualised performances of CRO classes 2004 and 2005 above historic average, thus increasing the overall average number

\* Based on a sample of 111 CROs

\*\* Based on a sample of 218 CROs

# Strategic Goals

	1H 2005 Status	1H 2006 Status	Previously Announced Medium-Term Targets	2007 Strategic Goals	2008 Strategic Goals
<b>CROs</b>	180 / 226 <sup>(1)</sup>	323 / 356	~ 500	500 - 525	650 - 675
<b>AUM Growth per CRO</b>	Above CHF 35.0 m	Above CHF 40.0 m	CHF 30 m per year	CHF 30 m per year	CHF 30 m per year
<b>Acquisitions</b>	CHF 10.7 bn AUM <sup>(1)</sup>	CHF 10.1 bn AUM since IPO <sup>(2)</sup>	Additional AUM growth through acquisitions	CHF 10-15 bn per year (incl. in AUM below)	CHF 10-15 bn per year (incl. in AUM below)
<b>Assets under Management</b>	CHF 25.6 bn / CHF 36.3 bn <sup>(1)</sup>	CHF 50.3 bn <sup>(3)</sup> / CHF 56.1 bn <sup>(3)</sup>	CHF 60-65 bn <sup>(3)</sup>	CHF 87-93 bn <sup>(3)</sup>	CHF 115-125 bn <sup>(3)</sup>

(1) Including announced acquisitions as of the time of the IPO

(2) Including acquisitions announced since IPO, further details in Appendix

(3) Excluding shares of EFG International which do not form part of the current 27% free float of EFG International at the SWX Swiss Exchange (CHF 3.5 bn)

## Strategic Goals (cont'd)

	1H 2005 Status	1H 2006 Status	Previously Announced Medium-Term Targets	2007 Strategic Goals	2008 Strategic Goals
<b>Assets under Management</b>	CHF 25.6 bn / CHF 36.3 bn <sup>(1)</sup>	CHF 50.3 bn <sup>(2)</sup> / CHF 56.1 bn <sup>(2)</sup>	CHF 60-65 bn <sup>(2)</sup>	CHF 87-93 bn <sup>(2)</sup>	CHF 115-125 bn <sup>(2)</sup>
<b>Revenue Margin</b>	1.18% of Average AUM	1.21% of Average AUM <sup>(3)</sup>	~ 1.10% of Average AUM	~ 1.10% of Average AUM	~ 1.10% of Average AUM
<b>Cost-Income Ratio</b>	57.1%	57.0%	~ 51%	51% - 55%	50% - 55%

(1) Including announced acquisitions as of the time of the IPO

(2) Excluding shares of EFG International which do not form part of the current 27% free float of EFG International at the SWX Swiss Exchange (CHF 3.5 bn)

(3) Average AUM, see slide 23

## Appendix

# Definition: Average AUM

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- The consolidated 1H 2006 financial results of EFG International reflect the full operations of EFG International and its subsidiaries during the first half of the fiscal year 2006. The financial results of Capital Management Advisors (CMA), Bermuda and the financial results of the Bahamian based private banking business of Banco Sabadell were consolidated from February 2006 onwards.
- For the purpose of computing Asset under Management (AUM) related ratios, the following calculation has been made:
  - Earnings generating AUM end of 2005: CHF 43.7 billion
  - Earnings generating AUM end of 1H 2006: CHF 50.3 billion <sup>(1)</sup>
  - Earnings generating AUM end of 1H 2006 before 1H06 acquisitions: CHF 48.2 billion
  - AUM of 1H 2006 acquisitions: CHF 2.1 billion
  - Time-weighted AUM of 1H 2006 acquisitions: CHF 1.75 billion <sup>(2)</sup>
  - Average AUM for 1H 2006 period: CHF 47.7 billion <sup>(3)</sup>
- Please note that the Average AUM number is an estimated number based on above shown calculation and is therefore an approximation

*(1) Excluding shares of EFG International which do not form part of the current 27% free float of EFG International at the SWX Swiss Exchange (CHF 3.5 bn*

*(2) CHF 2.1 billion divided by 6 and multiplied by 5 (i.e. it is assumed that CMA was consolidated from February onwards)*

*(3) (CHF 43.7 billion plus CHF 48.2 billion) divided by 2 plus CHF 1.75 billion*

# M&A Announcements since the IPO

<b>Acquisition</b>	<b>Date of Announcement</b>	<b>Total AUM</b>
<b>Chiltern Wealth Management</b>	<b>9 November 2005</b>	<b>CHF 0.6 billion</b>
<b>Bank von Ernst (Liechtenstein) AG</b>	<b>10 November 2005</b>	<b>CHF 1.6 billion</b>
<b>Capital Management Advisors (CMA)</b>	<b>13 February 2006</b>	<b>CHF 2.1 billion</b>
<b>Banque Monégasque de Gestion</b>	<b>19 May 2006</b>	<b>CHF 1.3 billion</b>
<b>Harris Allday</b>	<b>10 July 2006</b>	<b>CHF 4.5 billion</b>
<b>Total</b>		<b>CHF 10.1 billion</b>

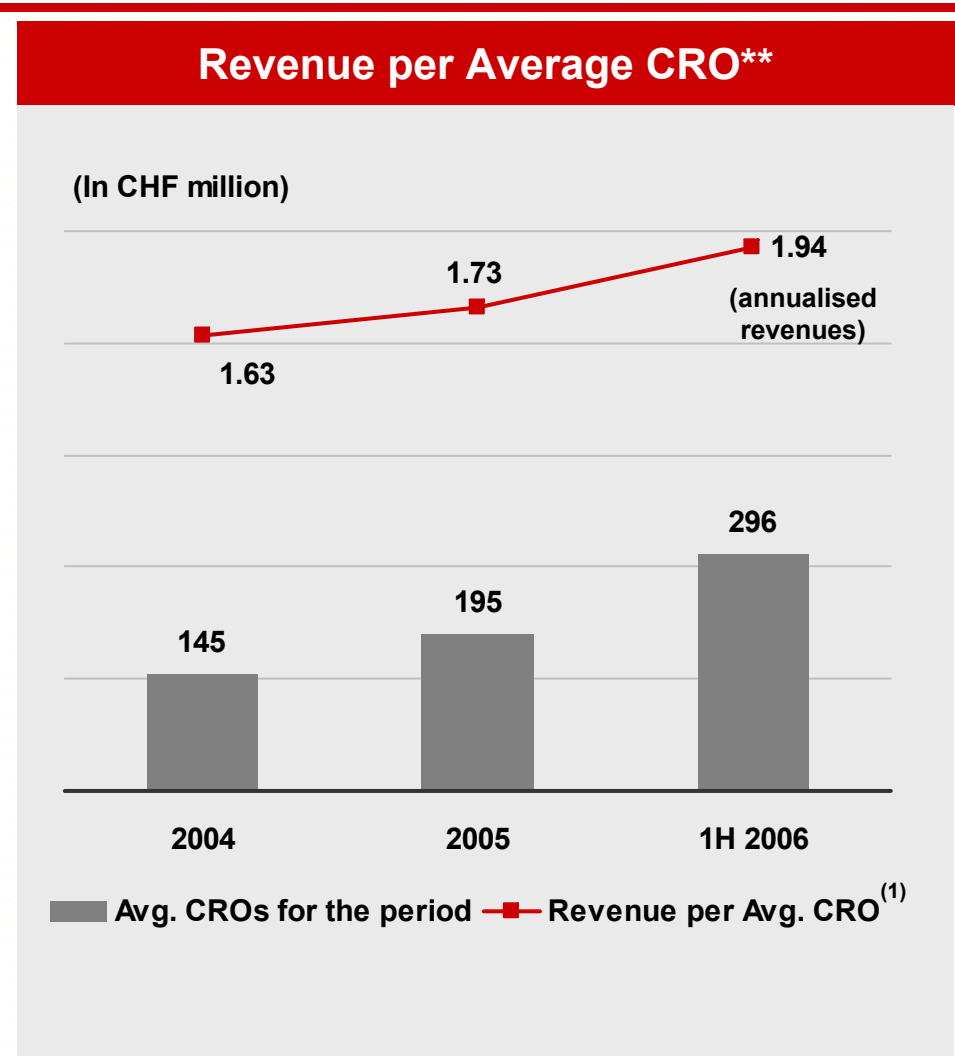
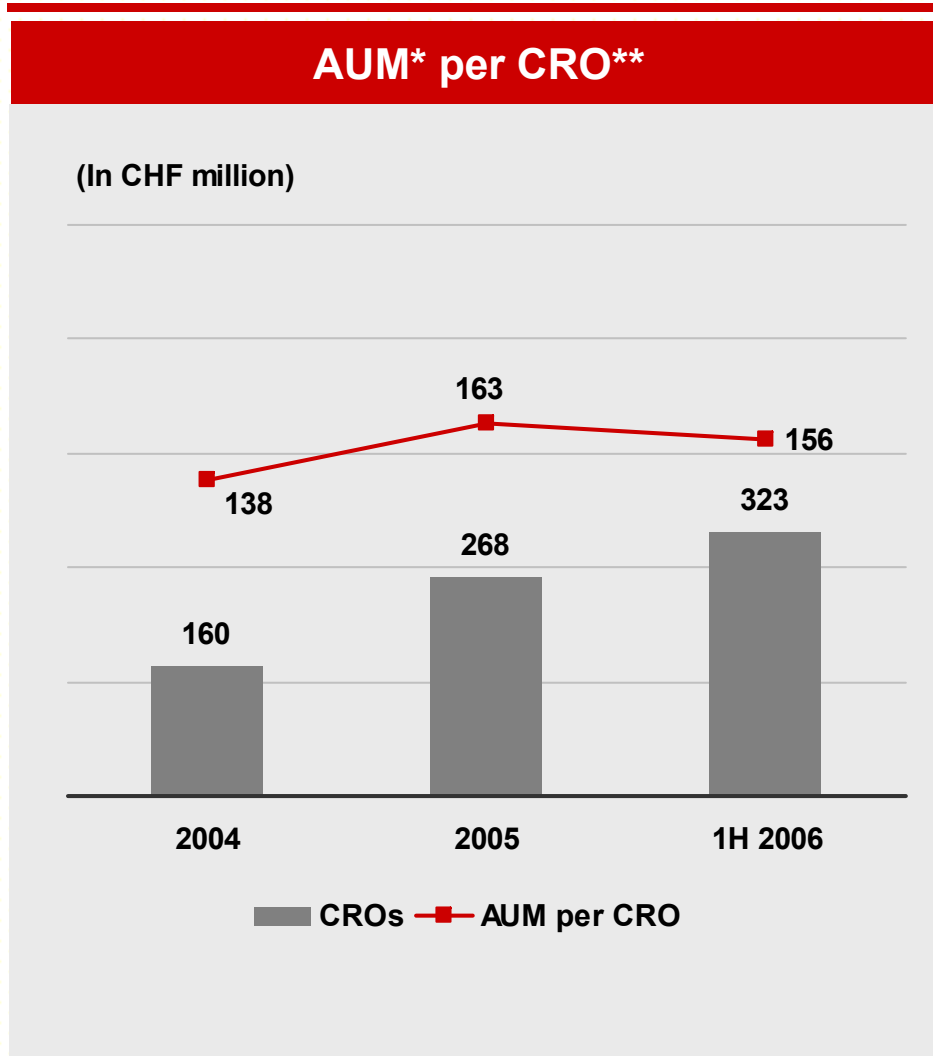
# EFG Group and EFGI in „The Bankers Magazine“ Ranking

## Top Swiss Banks Ranking

Ranking (as of December 31, 2005)		Strength Tier-1 Capital \$m % change		Soundness Capital assets ratio rank %		Profits Real profits growth rank % change	
1	UBS	30,391	28.6	35	1.94	11	20.9
2	Credit Suisse Group	20,047	7.1	34	1.97	24	10.1
<b>3</b>	<b>EFG Bank European Financial Group</b>	<b>5,523</b>	<b>81.3</b>	<b>10</b>	<b>9.04</b>	<b>3</b>	<b>118.0</b>
4	Schweizer Verband der Raiffeisenbanken	4,530	23.3	30	5.50	14	16.5
5	Zürcher Kantonalbank	4,054	10.4	27	6.20	16	15.4
6	Banque Cantonale Vaudoise	2,385	21.4	11	8.99	7	37.4
7	Migrosbank*	1,677	10.8	24	6.92	20	13.6
8	Basler Kantonalbank*	1,613	8.5	19	7.67	19	13.6
<b>9</b>	<b>EFG International</b>	<b>1,300</b>	<b>144.1</b>	<b>2</b>	<b>15.79</b>	<b>2</b>	<b>136.4</b>
10	Graubünder Kantonalbank *	1,195	6.5	7	10.59	17	14.5

Source: The Banker: Top 1000 World Banks, July 2006  
\* Figures based on December 31, 2004 data

# CRO Statistics



(1) Time-weighted

\* As of period-end; AUM excludes around CHF 3.8 billion in 2005 and CHF 3.5 billion as of June 30, 2006 worth of shares of EFG International which do not form part of the current 27% free float of EFG International at the SWX Swiss Exchange.

\*\* Excludes data from announced acquisitions.



# Consolidated Income Statement (unaudited)

(In CHF million)	1H05	2H05	1H06	Δ vs. 1H05	Δ vs. 2H05
<b>Net interest income</b>	<b>38,740</b>	<b>52,180</b>	<b>77,860</b>	<b>101%</b>	<b>49%</b>
<b>Net banking fee and commission income</b>	<b>83,748</b>	<b>125,223</b>	<b>175,261</b>	<b>109%</b>	<b>40%</b>
Net trading income	17,554	20,844	34,668	97%	66%
Other operating income / (expense)	587	(467)	779	33%	-267%
<b>Net other income</b>	<b>18,141</b>	<b>20,377</b>	<b>35,447</b>	<b>95%</b>	<b>74%</b>
<b>Operating income</b>	<b>140,629</b>	<b>197,780</b>	<b>288,568</b>	<b>105%</b>	<b>46%</b>
Operating expenses <sup>(1) (2)</sup>	(83,653)	(116,684)	(173,924)	108%	49%
Impairment losses on loans and advances	-	-	-	-	-
<b>Profit before tax</b>	<b>56,976</b>	<b>81,096</b>	<b>114,644</b>	<b>101%</b>	<b>41%</b>
Income tax expense	(6,873)	(10,305)	(13,948)	103%	35%
<b>Net profit for the period</b>	<b>50,103</b>	<b>70,791</b>	<b>100,696</b>	<b>101%</b>	<b>42%</b>

Note: All figures on a consolidated basis.

(1) Operating expenses including amortisation and depreciation of CHF 9.5 m in 1H06, CHF 3.3 m in 1H05 and CHF 4.2 m in 2H05

(2) Operating expenses before amortisation and depreciation amounted to CHF 164.5 m in 1H06, CHF 80.3 m in 1H05 and CHF 112.5 m in 2H05

# Consolidated Balance Sheet (unaudited)

(In CHF '000)	Dec 2005	June 2006	Δ vs. Dec 2005
Cash and balances with central banks	42,888	81,058	89%
Treasury bills and other eligible bills	488,970	446,969	-9%
Due from other banks	3,744,459	4,064,578	10%
Trading securities	7,836	8,483	8%
Derivative financial instruments	105,881	141,265	33%
Loans and advances to customers	4,544,459	5,281,707	16%
Investment securities	1,434,141	1,800,469	26%
Intangible assets	351,253	602,926	72%
Property, plant and equipment	29,819	31,034	4%
Other assets	69,755	99,813	43%
<b>Total assets</b>	<b>10,819,461</b>	<b>12,558,302</b>	<b>16%</b>
Due to other banks	428,877	676,177	58%
Derivative financial instruments	100,085	127,651	28%
Due to customers	7,711,601	9,085,278	18%
Debt securities in issue	148,355	149,522	1%
Other borrowed funds	31,106	-	-
Other liabilities	317,085	376,942	19%
<b>Total liabilities</b>	<b>8,737,109</b>	<b>10,415,570</b>	<b>19%</b>
Share capital	79,263	79,263	-
Share premium	1,338,270	1,337,889	-
Other reserves and retained earnings	664,819	725,580	9%
<b>Total shareholders' equity</b>	<b>2,082,352</b>	<b>2,142,732</b>	<b>3%</b>
<b>Total equity and liabilities</b>	<b>10,819,461</b>	<b>12,558,302</b>	<b>16%</b>

Note: All figures on a consolidated basis