

# Half-year results presentation 2018

Zurich, 25 July 2018

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# Agenda

- Highlights Giorgio Pradelli, CEO EFG International
- Financial performance Dimitris Politis, CFO EFG International
- Strategic priorities & outlook Giorgio Pradelli
- Q&A All

# Highlights

# 2018: Driving change to realise EFG's potential

## Continued progress in building a leading Swiss private bank

<p>Return to profitable growth</p>	<p>AuM CHF 142.7 bn</p>	<ul style="list-style-type: none"> <li>Underlying net assets of CHF 3.3 billion at growth rate of 4.6%, within 2019 target</li> <li>First six-months period of positive net inflows since closing</li> <li>Reported IFRS net profit of CHF 46.4 million</li> <li>Initiated a number of programmes to enhance business development and client service delivery model</li> </ul>
<p>Underlying NNA +4.6%</p>	<p>Underlying net profit CHF 129.2 mn</p>	
<p>Delivering on 2016-2019 plan</p>	<p>Cumulative cost synergies CHF 148 mn</p>	
<p>Cost / income ratio of 79.7%</p>	<p>Realigned management structure</p>	<ul style="list-style-type: none"> <li>Realigned leadership teams to strengthen focus and responsiveness of executive management</li> <li>Established new Global Business Committee</li> <li>Combined business in Switzerland into a single business unit</li> <li>Strengthening of regional management</li> </ul>

# Financial performance

Note: 1H 2017 financial results have been restated for application of IFRS 9 reporting standard. Please find reconciliation in the appendix.

# 1H18 financial results in perspective

## Underlying NNA growth rate of 4.6%, underlying net profit of CHF 129.2 mn

Business development	<ul style="list-style-type: none"> <li>▪ Underlying NNA of CHF 3.3 bn, annualised growth rate of 4.6% within target range (3-6%)</li> <li>▪ AuM attrition of CHF 1.3 bn, in line with previous guidance</li> <li>▪ Positive net new assets of CHF 2.0 bn</li> <li>▪ Underlying revenue margin maintained at 86 bps</li> </ul>
Cost evolution & delivery of synergies	<ul style="list-style-type: none"> <li>▪ Underlying operating expenses of CHF 482.6 mn, down. 8% from previous year</li> <li>▪ Underlying cost-income ratio of 79.7%</li> <li>▪ Delivery of CHF 40 mn of cost synergies in 1H18 – in line to achieve synergy target for 2018</li> </ul>
Profitability	<ul style="list-style-type: none"> <li>▪ Underlying net profit* of CHF 129.2 mn vs. CHF 99.0 m in 1H17, up 31%</li> <li>▪ IFRS net profit of CHF 46.4 mn, despite negative impact of life insurance during 1H18 and against a loss of CHF (59.8) mn for FY 2017</li> </ul>
Capital & liquidity position	<ul style="list-style-type: none"> <li>▪ CET1 ratio of 17.6%** , Total Capital ratio of 21.5%**</li> <li>▪ Planning to repurchase up to 6 million ordinary shares from the market to fund RSUs relating to employee incentive plans</li> </ul>
Legacy issues	<ul style="list-style-type: none"> <li>▪ Valuation loss of CHF (36.4) mn, as a result of interest rate movements (CHF 13.9 mn) and lower than anticipated maturities in this period (CHF 22.5 mn). (Portfolio death benefit: CHF 1.5 bn, carrying value: CHF 0.6 bn)</li> </ul>

\* Underlying - Excluding impact of integration costs, BSI related intangibles amortisation, exceptional legal costs and contribution of life insurance (see slide 11)

\*\* Swiss GAAP Basel III, fully applied

# Financials summary

	1H18	1H17 (IFRS 9 restated)	2H17
Underlying net profit*, CHF m	129.2	99.0	66.0
IFRS net profit, CHF m	46.4	63.6	(123.4)
Underlying operating income*, CHF m	604.6	639.8	562.5
Underlying revenue margin*, in bps	86	93 <sup>+</sup>	81
Operating income, CHF m	570.4	647.1	495.6
Revenue-generating AuM, CHF bn	142.7	133.3	142.0
Underlying NNA (excl. AuM attrition), CHF bn	3.3	0.5	1.8
Annualised underlying NNA growth (excl. AuM attrition)	4.6%	0.8%	2.6%
Net new assets, CHF bn	2.0	(5.5)	(0.3)
AuM attrition, CHF bn	(1.3)	(6.0)	(2.2)
Underlying operating expense*, CHF m	482.6	522.7	510.5
Underlying cost-income ratio*	79.7%	81.6%	90.2%
Operating expense, CHF m	532.0	566.1	623.9
CROs	613	671	644
Total FTEs	3,219 <sup>**</sup>	3,404	3,366
Total capital ratio <sup>***</sup>	21.5%	22.8%	21.0%
CET 1 capital ratio <sup>***</sup>	17.6%	17.7%	17.3%
Return on shareholders' equity*	15.6%	12.7%	8.5%
Return on tangible equity*	17.8%	14.5%	9.7%

\* Underlying - Excluding impact of integration costs, BSI related intangibles amortisation, exceptional legal costs and contribution of life insurance (see slide 11)

\*\* Excluding FTEs on notice period or in social plan (as of 30 June 2018)

\*\*\* Swiss GAAP Basel III, fully applied

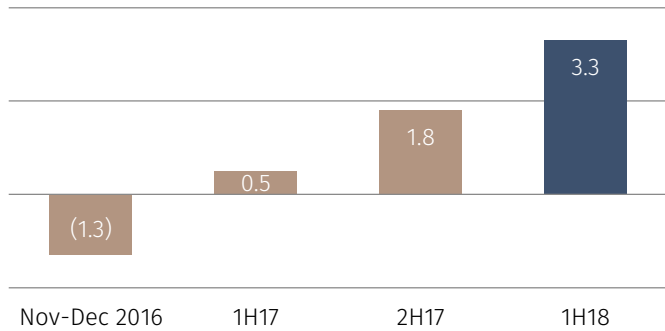
<sup>+</sup> 90 bps excluding exceptional income



# Results highlights (I)

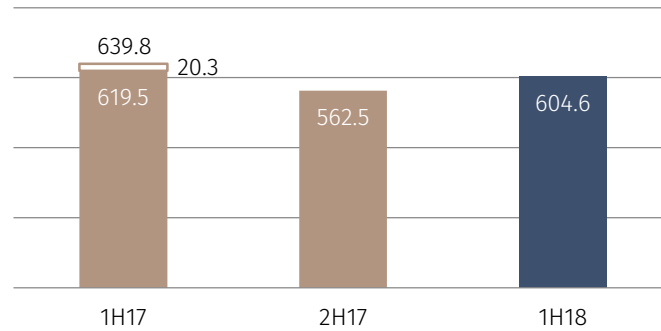
## Underlying NNA showing positive trend

Underlying NNA evolution  
(in CHF bn)



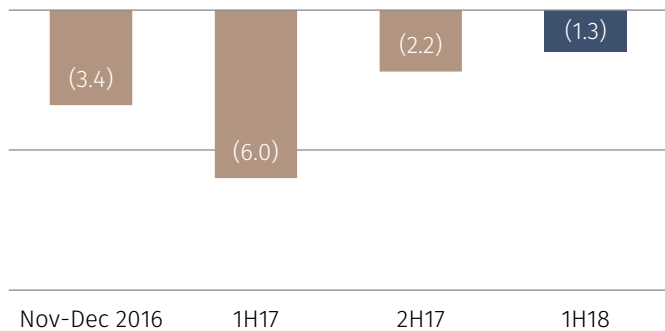
## Stable revenue base

Underlying operating income  
(in CHF mn)



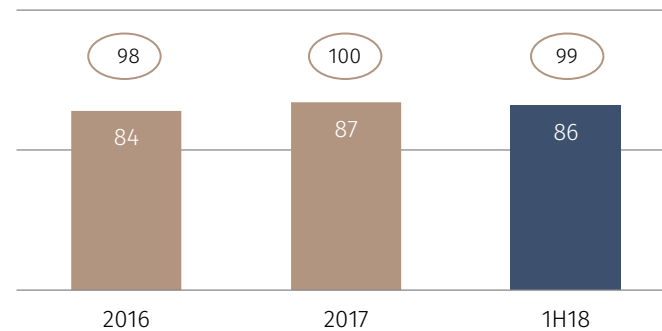
## Slowdown of AuM attrition continues

AuM attrition evolution  
(in CHF bn)



## Revenue margin maintained

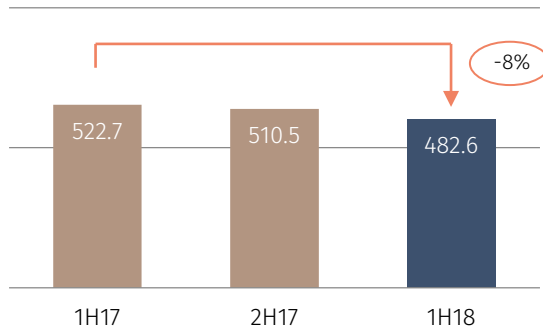
Underlying RoAuM  
(in bps)



# Results highlights (II)

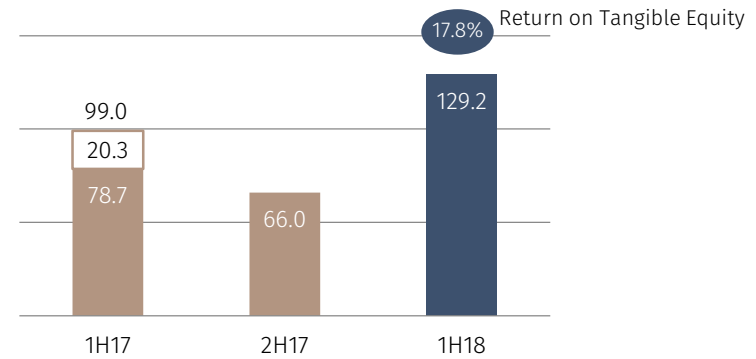
## Operating expenses decreasing

Underlying operating expenses  
(in CHF mn)



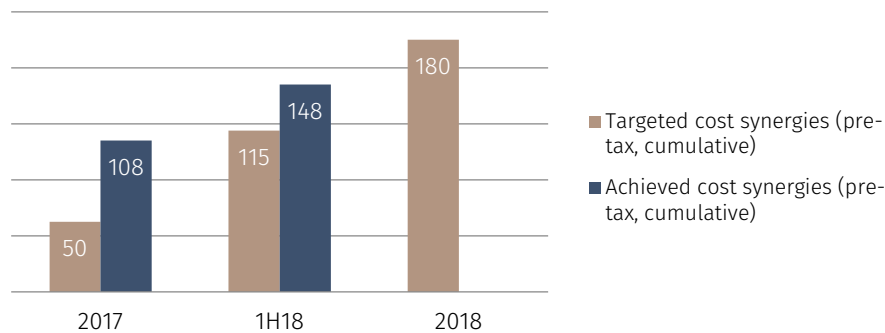
## Improving underlying profitability

Evolution of underlying net profit  
(in CHF mn)



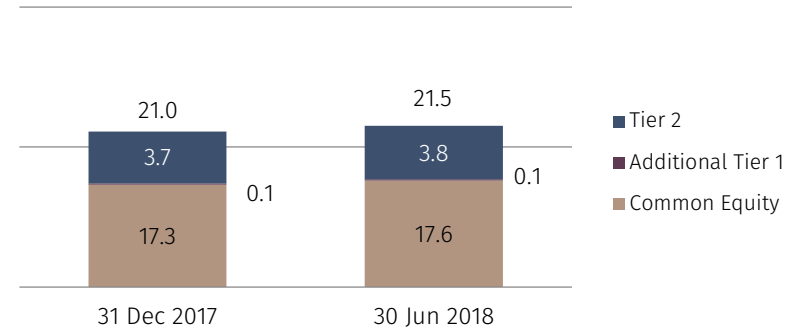
## Delivering on cost synergies

Cumulative targeted cost synergies (pre-tax)  
(in CHF mn)



## Maintaining strong capital position

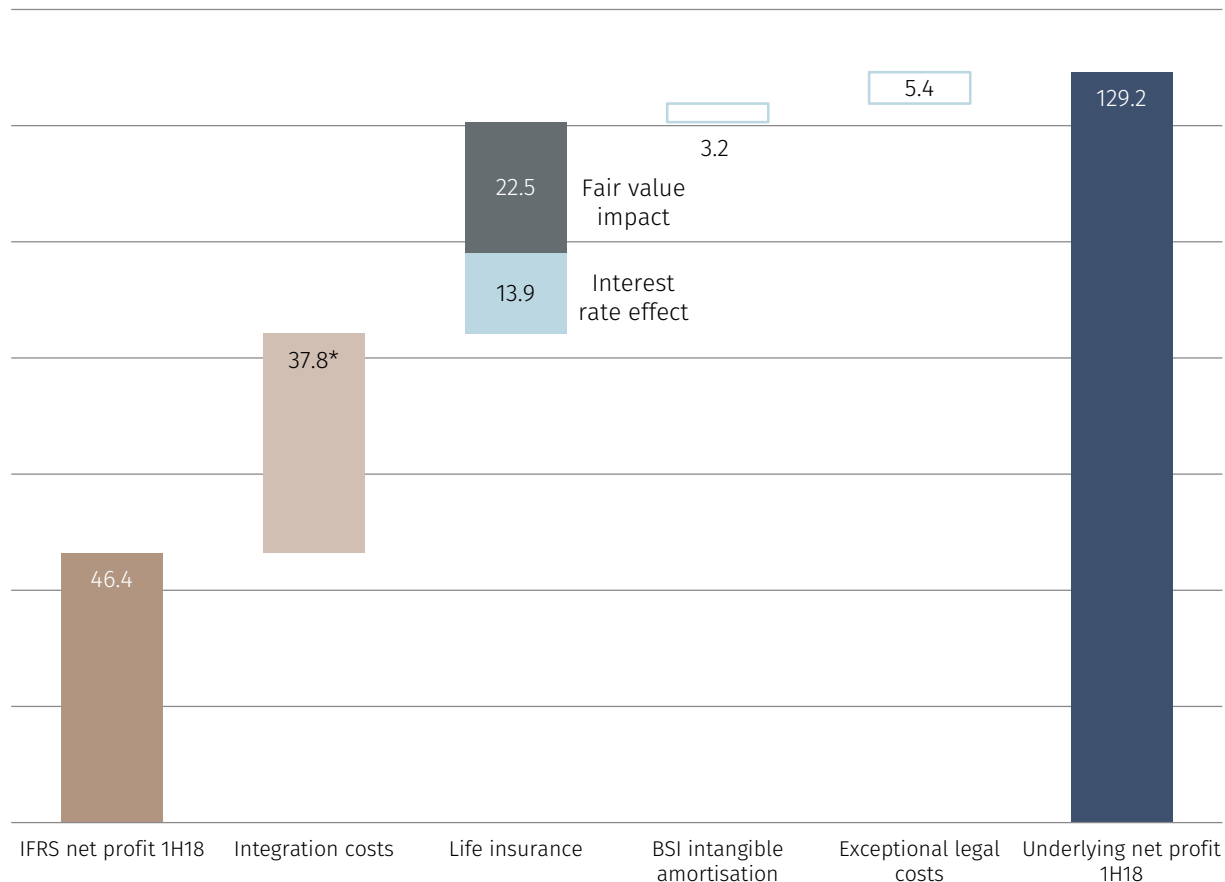
CET 1 / Total Capital ratios  
(in %, Swiss GAAP fully applied)



# Results highlights (III)

## Underlying profitability at CHF 129.2 mn, up 31% vs. 1H17

Evolution of underlying net profit  
(in CHF mn)



- Business development and cost management driving underlying profit growth
- Integration costs tapering off
- Valuation loss of life insurance portfolio of CHF 36.4 mn: CHF 22.5 mn as a result of lower than anticipated maturities in this period and CHF 13.9 mn as a result of interest rate movements (now hedged). (Portfolio death benefit: CHF 1.5 bn, carrying value: CHF 0.6 bn)
- Underlying net profit benefits from agreement reached to settle German tax claim (provision release of approx. CHF 18 mn)

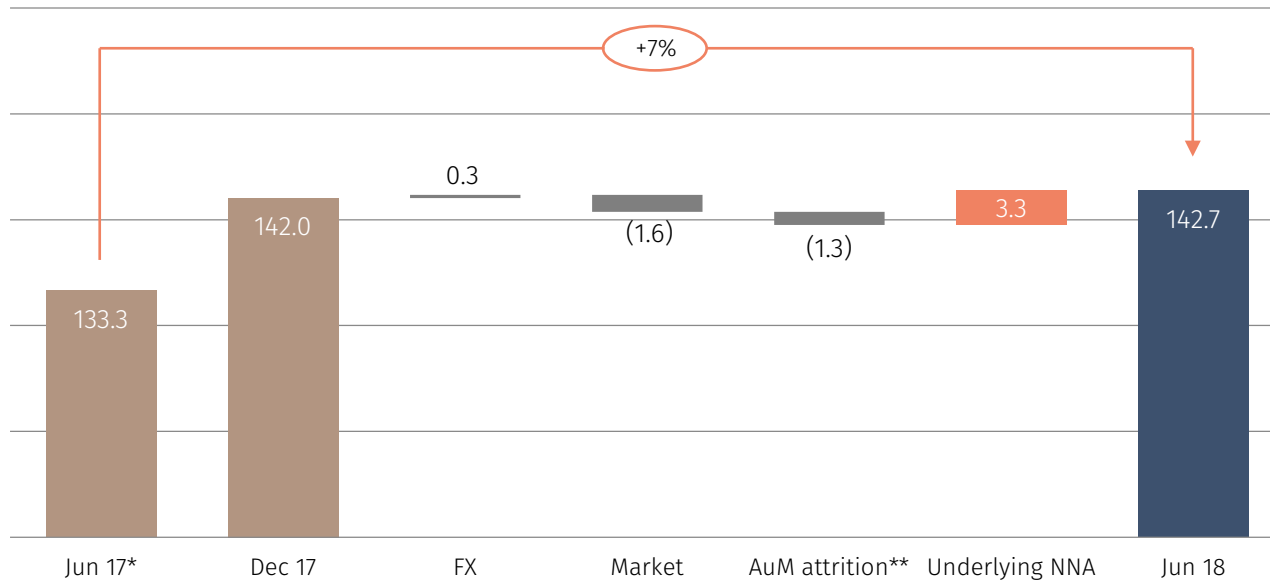
\* Including CHF 1.0 mn for UBI integration

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# Revenue-generating AuM development

**Underlying NNA of CHF 3.3 bn, annualised growth rate of 4.6%**

Revenue-generating AuM evolution  
(in CHF bn)



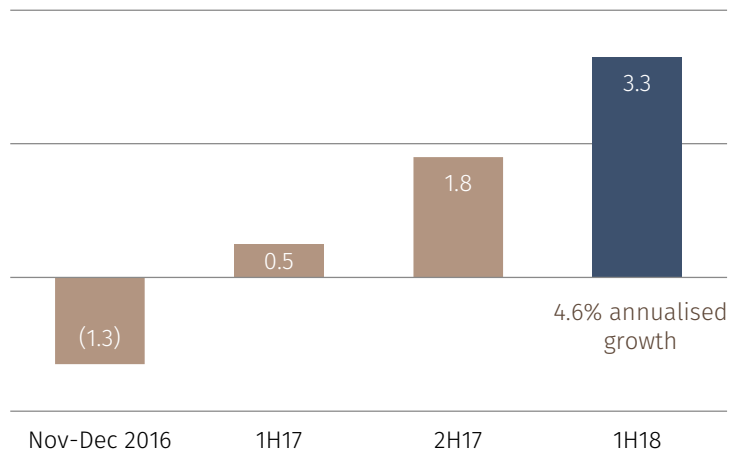
\* Restated for reclassification of assets under custody following portfolio review as reported for end 2017 effective 01 January 2017

\*\* AuM attrition defined as exit of client relationships not in line with its risk appetite (decision of EFG)

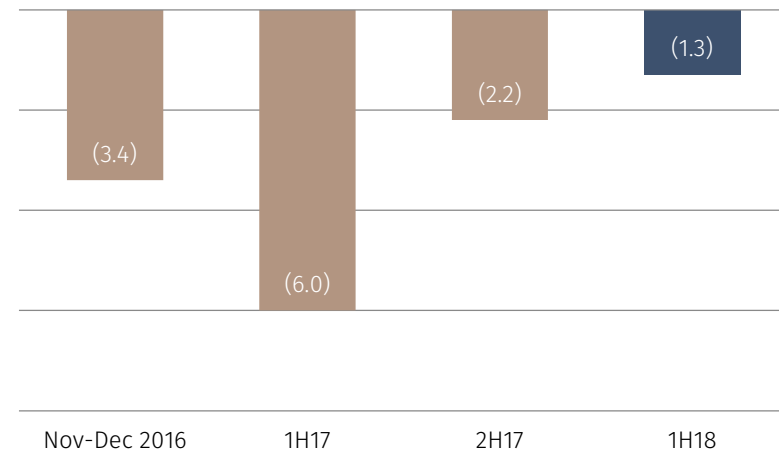
# Evolution of NNA & AuM attrition

## Underlying NNA growing for three consecutive semesters

Underlying NNA evolution  
(in CHF bn)



AuM attrition evolution  
(in CHF bn)

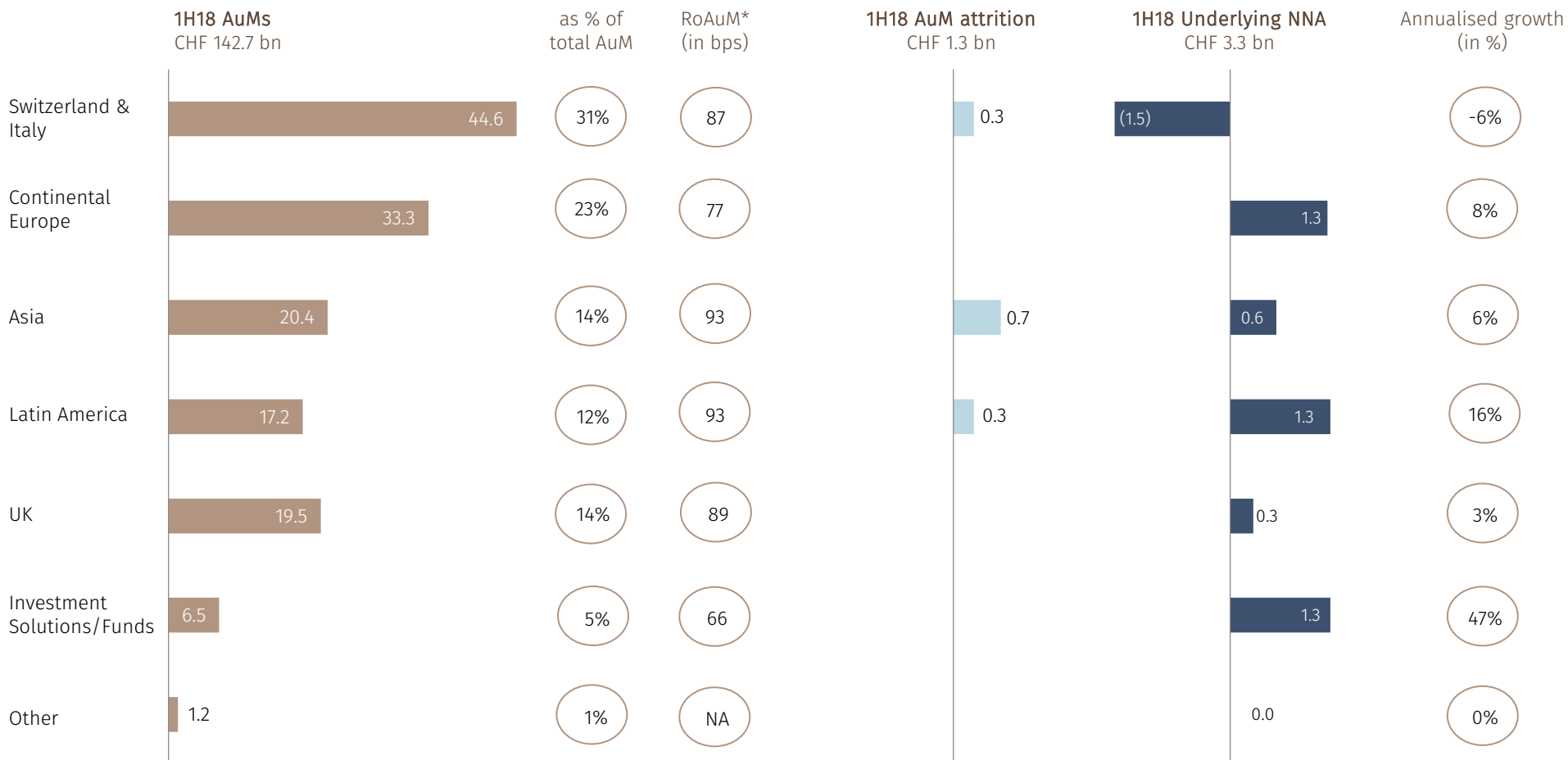


- Underlying NNA of CHF 3.3 bn, annualised growth rate of 4.6%
- All regions growing, except for Switzerland & Italy region which continued to face challenges and respective outflows from former BSI business
- First semester with positive NNA of CHF 2.0 bn (net of attrition) since closing of BSI acquisition. Annualised growth rate of 2.8%

- Cumulative AuM attrition (CHF 12.9 bn) at 8.7% of AuMs at closing (communicated range of 5-10%)
- Attrition driven by EFG's decision to further optimise its portfolio, by exiting lower yielding client relationships and further de-risking of the BSI portfolio

# Business development by region

## Growth in all regions, except for Switzerland & Italy region

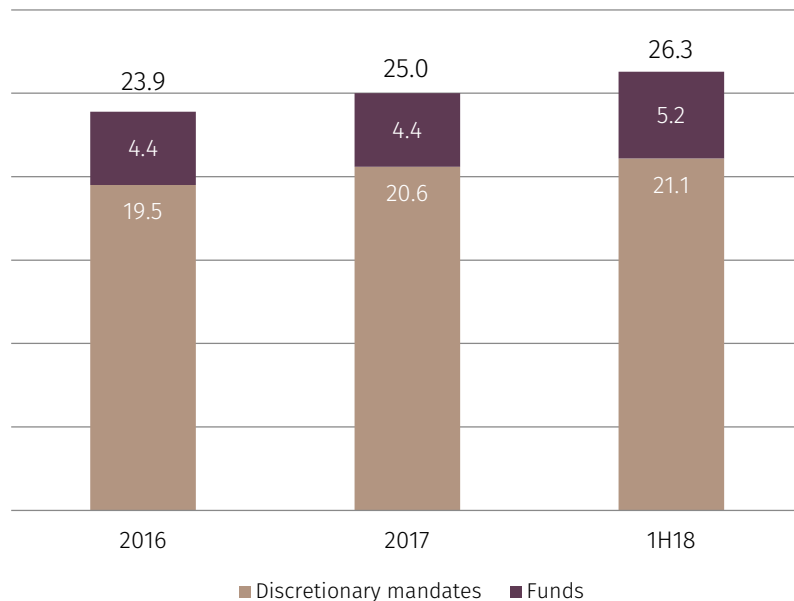


\*Including Global Markets & Treasury contribution

# Evolution of mandates penetration

## Current mandate penetration of 26.3% (discretionary mandates & funds)

Evolution discretionary mandates & Investment Solutions funds penetration  
(in %, excl. loans)

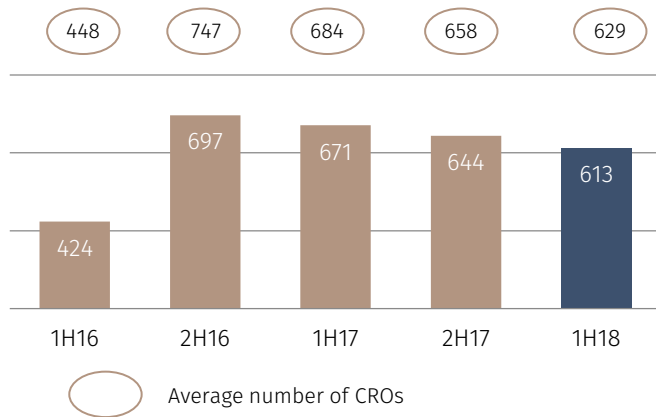


- Expanding and putting to use the enhanced Investment Solutions platform
- Discretionary mandates & funds penetration increased from 23.9% in 2016 to 26.3% in 1H18
- Upside revenue potential:
  - higher margin will be beneficial to overall Group margin
  - lower cost-to-serve

# Growth and productivity drivers – CRO performance

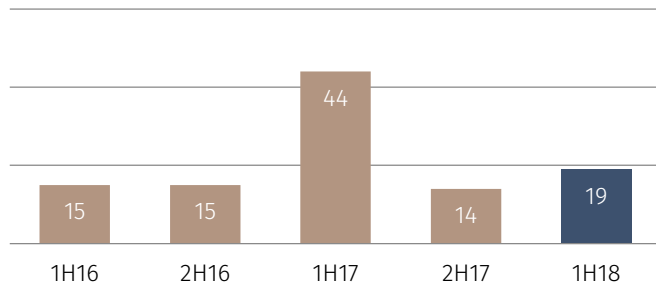
## Continuous improvement of CRO efficiency to CHF 240 mn AuM per CRO (up 9% since 2017)

Number of CROs

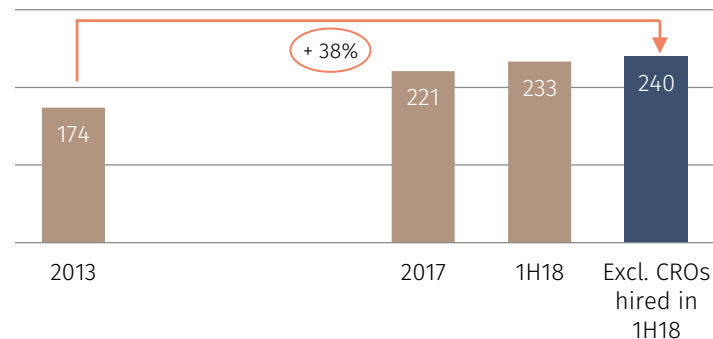


- Majority of CRO departures immediately following the closing of the BSI acquisition in late 2016
- Very limited regretted departures in the last year: approx. 3% of CRO base
- Performance management driving CRO reduction over the course of the last 18 months:
  - Continuous assessment of ex-BSI CROs
  - Release of new hires who do not meet EFG performance standards (average retention after two years at 60%)

Number of new CROs



AuM per CRO (in CHF m)

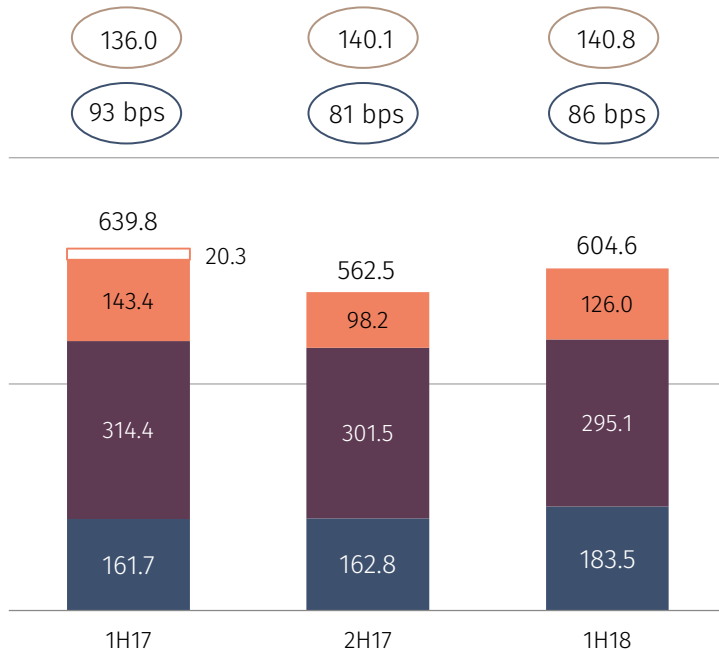




# Underlying operating income (I)

## Underlying operating income of CHF 604.6 mn

Underlying operating income  
(in CHF mn)



■ Underlying net interest income ■ Underlying net commission

■ Underlying net other income

○ Average revenue-generating AuM (in CHF bn)

○ Underlying RoAuM (in bps)

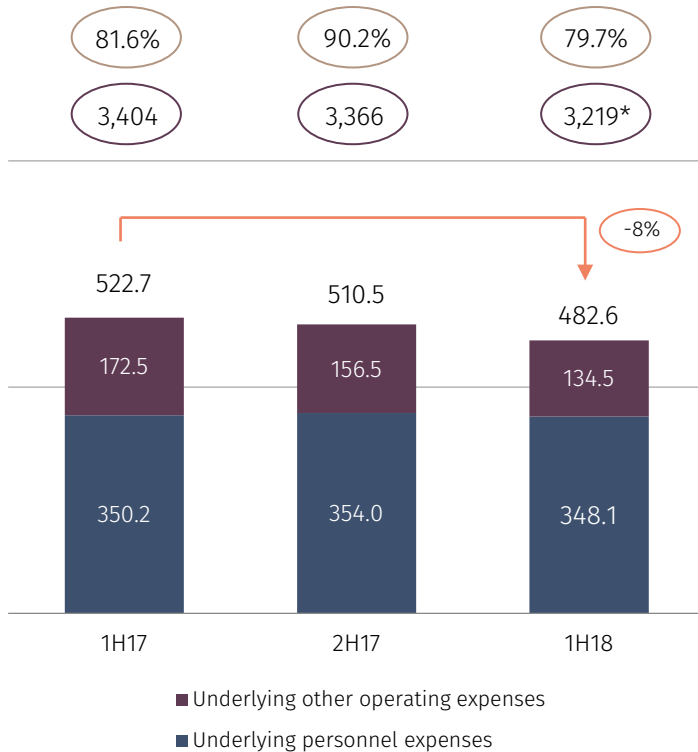
*Note: 1H17 financial results have been restated for application of IFRS 9 reporting standard. Please find reconciliation in the appendix*

- Underlying income 2.4% down on 1H17 (excluding one-off gain of CHF 20.3 mn) and 7.5% up on 2H17
- Underlying income in 1H18 benefiting from increasing US treasury rates over the period
- Underlying income negatively impacted by:
  - Lower client transactional activity during the period, as all markets (debt, equity and currencies) lacked a sense of direction
  - Adjusting to MIFID II rules and practices required a cautious approach
  - FX & securities trading results below historical average

# Underlying operating expenses

**Underlying operating expenses down 8% vs. 1H17, underlying cost-income ratio at 79.7%**

Underlying operating expenses  
(in CHF mn)



- Underlying operating expenses down 8% y-o-y and 5% vs. 2H17
- Cumulative cost savings of 23% since 2015 (based on FY 2015 cost base of CHF 1,254.4 mn)
- Decline in underlying operating expenses in 1H18 reflects the realisation of cost synergies arising from the IT migration onto a single operating system
- Rightsizing of headcount at the end of 2Q18; personnel expenses do not reflect full impact of these FTE reductions



Cost-income ratio

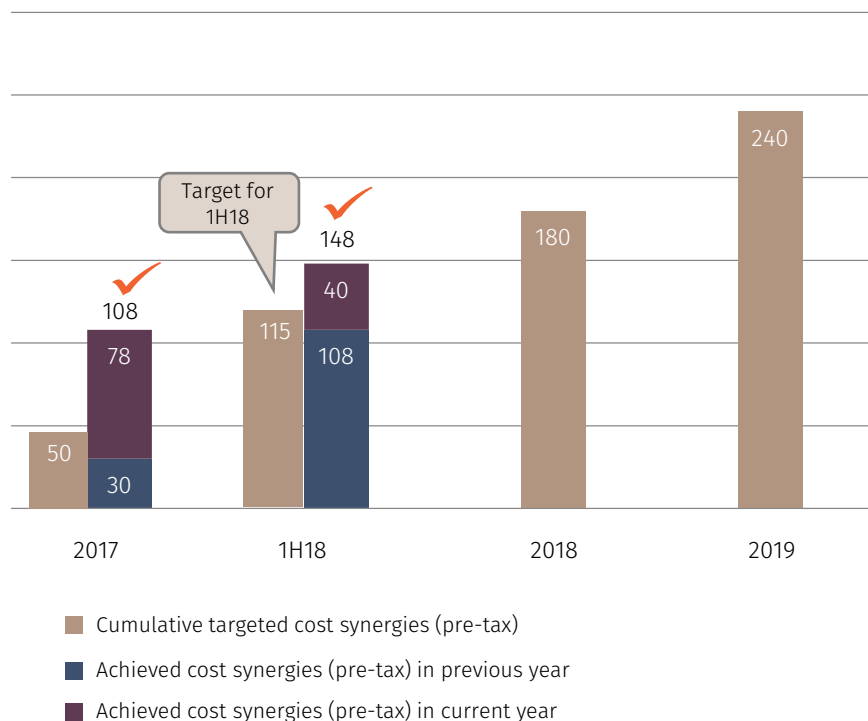
\* Excluding FTEs on notice period or in social plan (as of 30 June 2018)

FTEs

# Update on cost synergies from BSI transaction

## Delivery of an additional CHF 40 mn of cost synergies, in line to achieve 2018 target

Cumulative targeted cost synergies (pre-tax)  
(in CHF mn)

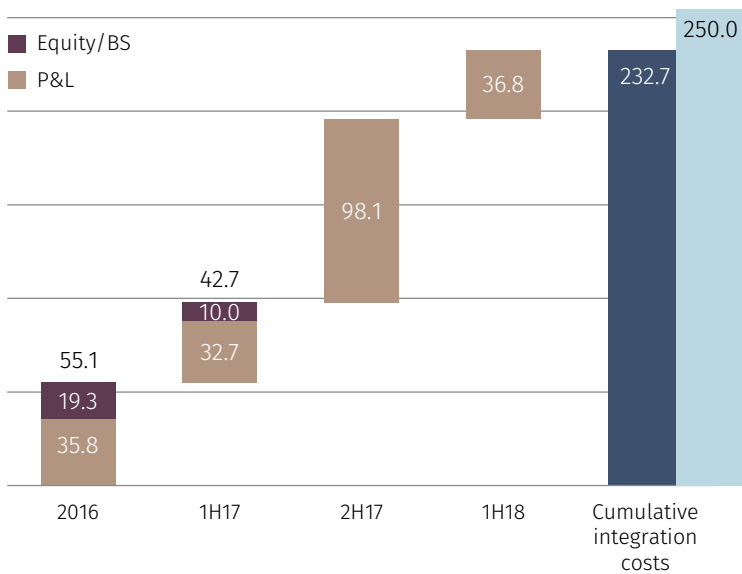


- IT migration generated majority of cost synergies
- Drivers of cost synergies for 2H18 and 2019 will hinge on:
  - Further efficiencies in support and corporate functions, following the full integration of the operating platform in December 2017
  - Ancillary benefits from rightsizing of FTEs: lower premises costs, lower travel costs, etc.
  - Targeted cost management actions, e.g. in procurement, to take advantage of enhanced scale

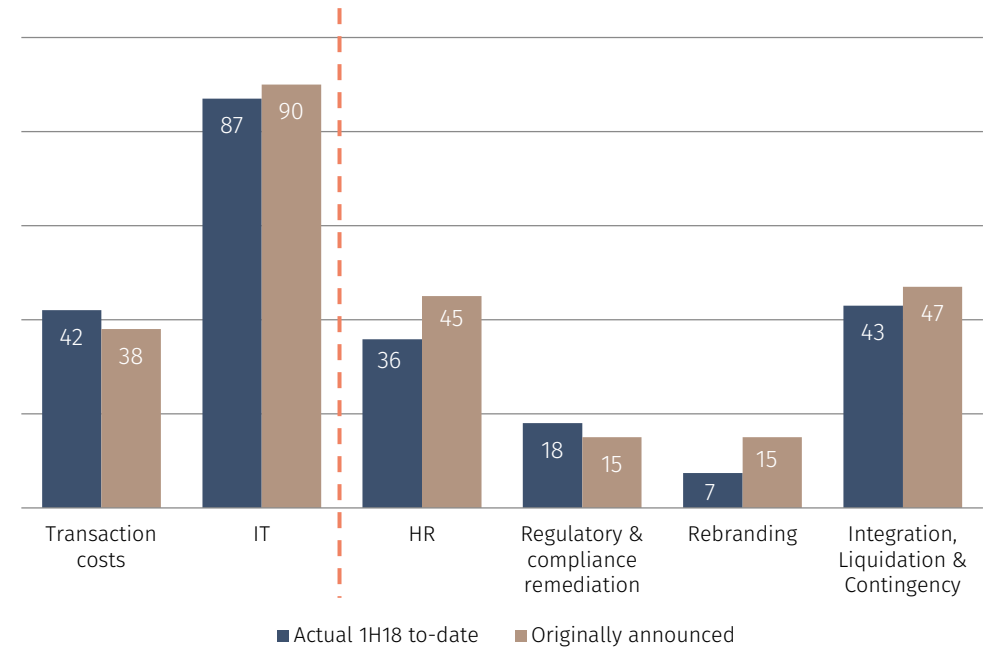
# Update on integration costs

## Cumulative integration costs of CHF 232.7 mn

Evolution of integration costs (pre-tax)  
(in CHF mn)



Breakdown of integration costs (pre-tax; P&L only)  
(in CHF mn)



# Balance sheet

## Strong and highly liquid balance sheet

Total assets:  
CHF 41.5 bn

Cash & banks	12.3					
Treasury bills	1.2					
Derivatives	0.9					
Financial instruments	7.5	<table border="1"> <tbody> <tr> <td>Fair value through OCI</td> <td>5.6</td> </tr> <tr> <td>Financial assets at fair value through P&amp;L</td> <td>1.9</td> </tr> </tbody> </table>	Fair value through OCI	5.6	Financial assets at fair value through P&L	1.9
Fair value through OCI	5.6					
Financial assets at fair value through P&L	1.9					
Loans	18.8	<table border="1"> <tbody> <tr> <td>CHF 12.3 bn secured by financial assets</td> </tr> <tr> <td>CHF 6.5 bn secured real estate financing</td> </tr> </tbody> </table>	CHF 12.3 bn secured by financial assets	CHF 6.5 bn secured real estate financing		
CHF 12.3 bn secured by financial assets						
CHF 6.5 bn secured real estate financing						
Goodwill & intangibles	0.2					
Other	0.6					

Total liabilities & equity:  
CHF 41.5 bn

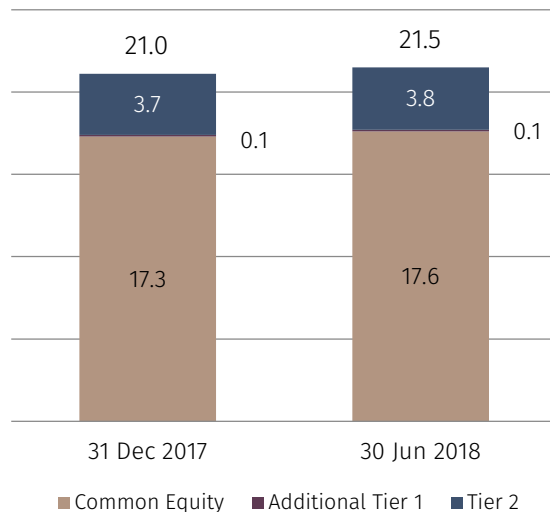
Due to banks	0.5
Deposits	31.9
Derivatives	0.8
Other financial liabilities	5.4
Other	0.8
Subordinated loans	0.4
Total Equity	1.7

- Loan-deposit ratio of 51%
- Liquidity coverage ratio (LCR) of 171%
- Net stable funding ratio (NSFR) of 144%

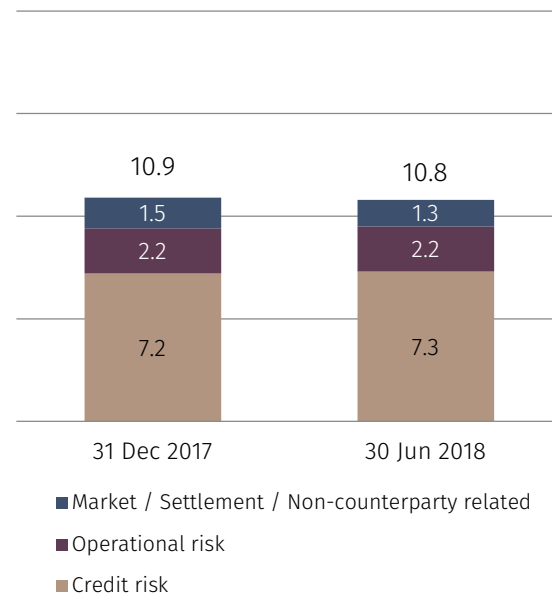
# Capital position (I)

## Continued strong capital ratios, CET1 ratio of 17.6%

Total Capital Ratios\*  
(in %)



Breakdown of RWAs\*  
(in CHF bn)



- Underlying profitability boosting capital ratios
- Stable RWAs
- Leverage ratio (FINMA) of 4.5%
- Planning to repurchase up to 6 million ordinary shares from the market to fund RSUs relating to employee incentive plans. All required approvals have been received

\* Swiss GAAP fully applied

1H 2018 IFRS BIS-EU Basel III fully applied CET1 Capital ratio of 14.3% and Total Capital ratio of 18.5%

# Capital position (II)

## 1H 2018 underlying capital generation of 140 bps

Evolution of Total Capital ratio\*  
(in %)



\* Swiss GAAP fully applied

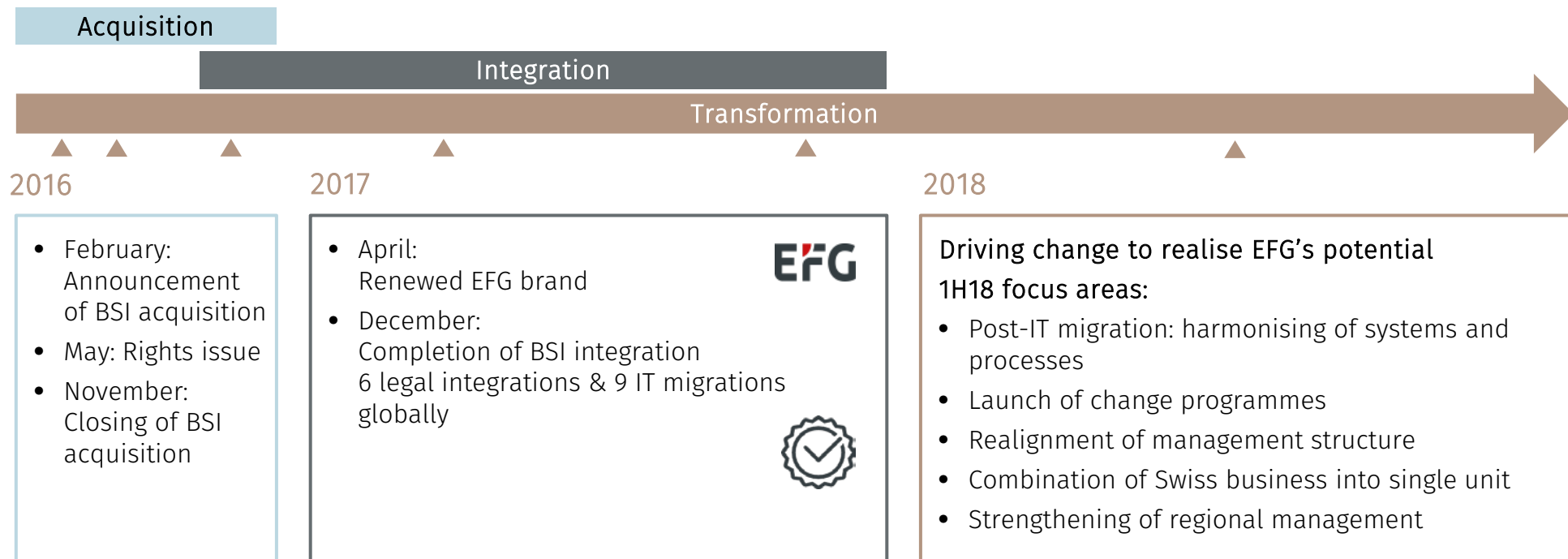
# Strategic priorities & outlook



# EFG's change story

## Executing the 2016-2019 plan and continuing transformation of business

- Strengthening competitive market position as a leading Swiss private bank
- Capturing significant potential through economies of scale
- Delivering profitable and sustainable growth



# EFG's value proposition

## Building a leading Swiss private bank based on EFG's competitive strengths



### **Clear-cut geographic presence**

Market-specific services & advice with local know-how and a global network



### **Strong client focus**

Entrepreneurial approach with CRO client partnership as key differentiator



### **Client solutions**

Extensive range of investment, wealth and credit solutions

# Driving change

## EFG's focus areas for 2018

### Drive profitable and sustainable growth

- Sharpen focus of private banking business, leveraging the CRO model
- Redefine strategy for Swiss business
- Focus on growth markets

### Leverage customised client solutions

- Further strengthen global Investment Solutions teams and enhance interplay between CROs and investment experts
- Focus on value-adding products and mandate penetration

### Optimise processes and efficiency

- Reorganising and streamlining of functions
- Harmonise combined platform and strengthen teams

### Continue to enhance unified risk & regulatory compliance framework

- Align combined business to EFG's risk appetite

## EFG's programmes

Focus on 7 key areas to sustainably grow business, manage costs, improve client offering, leverage technology and attract and foster industry talent

### Performance management

- I. Business development / Client service delivery model
- II. Compliance risk programme
- III. Cost management and synergy realisation
- IV. Digital strategy
- V. Corporate culture
- VI. Talent development
- VII. Brand positioning

# Confirming 2019 operational targets

## Net new assets

- Continually growing revenue-generating Assets under Management with targeted annualised growth rate of between 3% to 6%<sup>1</sup>

## Cost-income ratio

- Targeting a cost-income ratio of below 70%<sup>2</sup>

## Revenue margin

- Achieving a revenue margin of at least 85 bps

<sup>1</sup> Excluding the effect of market and FX movements restructuring costs relating to the acquisition

<sup>2</sup> Ratio defined as operating expenses to total operating income, operating expenses to include D&A of fixed assets and exclude integration and

**ERG**

# Appendix

# Income statement (IFRS)

(in CHF million)	1H 2017	2H 2017	1H 2018
Net interest income	160.5	184.8	177.7
Net banking fee & commission income	315.1	302.2	295.1
Net other income	171.5	8.6	97.6
<b>Operating income</b>	<b>647.1</b>	<b>495.6</b>	<b>570.4</b>
Personnel expenses	(356.0)	(370.0)	(355.4)
Other operating expenses	(191.9)	(232.3)	(155.9)
Amortisation of tangible fixed assets & software	(13.6)	(16.3)	(15.7)
Amortisation of acquisition related intangibles	(4.6)	(5.3)	(5.0)
<b>Total operating expenses</b>	<b>(566.1)</b>	<b>(623.9)</b>	<b>(532.0)</b>
Other provisions	(0.1)	(3.4)	19.5
(Impairment)/Reversal of impairment on loans & advances to customers	(10.7)	(9.6)	(9.9)
<b>Profit/(Loss) before tax</b>	<b>70.2</b>	<b>(141.3)</b>	<b>48.0</b>
Income tax expense	(5.2)	18.8	(0.4)
<b>Net profit/(loss)</b>	<b>65.0</b>	<b>(122.5)</b>	<b>47.6</b>
Non-controlling interests	(1.4)	(0.9)	(1.2)
<b>Net profit/(loss) attributable to equity holders of the Group</b>	<b>63.6</b>	<b>(123.4)</b>	<b>46.4</b>
Expected dividend on Bons de Participation	(0.1)	-	(0.1)
Expected dividend on additional equity components	-	(1.9)	-
<b>Net profit/(loss) attributable to ordinary shareholders</b>	<b>63.5</b>	<b>(125.3)</b>	<b>46.3</b>

# Balance sheet (IFRS)

(in CHF million)	Dec 2017	Jun 2018
Cash and balances with central banks	9,700	9,169
Treasury bills and other eligible bills	1,482	1,165
Due from other banks	2,576	3,151
Derivative financial instruments	696	877
Financial asset at fair value through P&L	2,192	1,915
Financial asset at fair value through other comprehensive income	5,211	5,607
Loans and advances to customers	18,951	18,787
Property, plant and equipment	255	248
Intangible assets	203	199
Deferred income tax assets	83	81
Other assets	265	321
<b>Total assets</b>	<b>41,613</b>	<b>41,518</b>
Due to other banks	534	456
Due to customers	32,298	31,907
Derivative financial instruments	647	820
Financial liabilities designated at fair value	484	542
Financial liabilities at amortised cost	4,477	4,892
Current income tax liabilities	16	15
Deferred income tax liabilities	6	5
Provisions	199	174
Other liabilities	644	598
Subordinated loans	581	402
<b>Total liabilities</b>	<b>39,886</b>	<b>39,811</b>
Share capital	145	146
Share premium	1,905	1,905
Other reserves and retained earnings	248	254
Retained earnings	(598)	(625)
Non controlling interests	27	27
<b>Total equity</b>	<b>1,727</b>	<b>1,708</b>
<b>Total equity and liabilities</b>	<b>41,613</b>	<b>41,518</b>
<b>CET1 ratio (Swiss GAAP fully applied)</b>	<b>17.3%</b>	<b>17.6%</b>
<b>Total Capital ratio (Swiss GAAP fully applied)</b>	<b>21.0%</b>	<b>21.5%</b>
<b>Leverage ratio (FINMA)</b>	<b>4.5%</b>	<b>4.5%</b>



# Update on Life Insurance Policies

## Life Insurance related portfolio

- Following the early adoption of IFRS 9, the Group's IFRS P&L is sensitive to fluctuations in death benefits received
- Life insurance impact on the Group's P&L as of 30 June 2018 is CHF (36.4) mn
- CHF (13.9) mn of life insurance interest rate effects (now hedged) and CHF (22.5) mn of life insurance MTM
- Management continues to assess carrying value using its best estimates for premium increases and life expectancy for the purpose of measuring its regulatory capital. The carrying value remains fully recoverable under Swiss GAAP

## Legal claims proceeding as anticipated

- Legal cases against AXA, Transamerica and Lincoln filed with strong legal basis in October 2016 and February 2017. All three claims are proceeding in discovery after the courts rejected the carriers' motions to dismiss.
- Based on the current status, EFGI remains in a strong position for prevailing in its claims

## Outright portfolio details

- Diversified portfolio referencing 153 unique insureds vs. 156 insureds end of 2017
- Outstanding death benefits: CHF 1,529 mn
- Average age of referenced lives: 89.1 years
- Implied life expectation 5.6 years<sup>(1)</sup>

## Synthetic portfolio details

- Net exposure reduced to 59 insureds vs. 62 insureds in 2017
- Average age of referenced lives: 86.0 years
- Implied life expectation 6.1 years

Year	Death benefits received (USD mn)	Net Cashflow (USD mn)
2011	14.6	(58.2)
2012	73.0	17.8
2013	91.7	22.4
2014	93.2	21.9
2015	52.3	(22.6)
2016	83.6	(5.5)
2017	57.4	(41.9)
<b>1H 2018</b>	<b>31.7</b>	<b>(19.7)</b>

(1) Assumptions on life expectations are based on the 2015 Valuation Basic Table

# Reconciliation of 1H 2017 results for IFRS 9

	1H 2017 (IFRS 9 restated)	1H 2017 (as published)
Underlying net profit, CHF m	99.0	74.5
IFRS net profit, CHF m	63.6	19.2
Underlying operating income, CHF m	639.8	621.5
Underlying revenue margin, in bps	93	86
Operating income, CHF m	647.1	608.9
Revenue-generating AuM, CHF bn	133.3	138.4
Underlying NNA (excl. AuM attrition), CHF bn	0.5	0.5
Annualised underlying NNA growth (excl. AuM attrition)	0.8%	0.7%
Net new assets, CHF bn	(5.5)	(5.5)
AuM attrition, CHF bn	(6.0)	(6.0)
Underlying operating expense, CHF m	522.7	522.7
Underlying cost-income ratio	81.6%	84.0%
Operating expense, CHF m	566.1	566.1
CROs	671	671
Total FTEs	3,404	3,404
Total capital ratio	22.8%	22.8%
CET 1 capital ratio	17.7%	17.7%
Return on shareholders' equity	12.7%	7.5%
Return on tangible equity	14.5%	8.1%

Restatements largely due to:

- Gains under IFRS 9 for life insurance (due to timing of maturities) of CHF 19.9 mn
- Other valuation adjustments on assets fair valued under IFRS 9 of CHF 9.7 mn (bonds previously HTM)
- One-off FX gain on opening balance ECLs of CHF 8.6 mn (now hedged)

# Breakdown of AuM

By category	31.12.17	30.06.18	30.06.18 (in CHF bn)
Cash & deposits	25%	25%	34.6
Bonds	25%	24%	33.2
Equities	23%	22%	31.0
Structured products	3%	3%	4.6
Loans	13%	13%	18.9
Hedge funds	3%	3%	4.4
Other	8%	10%	16.0
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>142.7</b>

By currency	31.12.17	30.06.18	30.06.18 (in CHF bn)
USD	43%	47%	66.8
EUR	29%	29%	41.5
GBP	10%	11%	15.0
CHF	10%	8%	11.8
Other	7%	5%	7.6
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>142.7</b>

# Segmental analysis 1H 2018

Performance summary in CHF m)	Switzerland, & Italy	Continental Europe	Americas	UK	Asia	Investment Solutions	Global Markets & Treasury	Corporate Overheads	Eliminations	Total
<b>Segment revenues</b>	155.4	101.8	62.4	68.3	76.9	49.4	86.0	(29.8)	-	570.4
Segment expenses	(123.8)	(89.7)	(56.6)	(62.9)	(56.2)	(47.1)	(26.8)	(63.9)	-	(527.0)
<b>Pre-provision profit</b>	31.6	12.1	5.8	5.4	20.7	2.3	59.2	(93.7)	-	43.4
IFRS net profit	31.7	10.8	6.5	4.2	18.2	1.4	49.9	(75.1)	-	47.6
<b>AuMs (in CHF bn)</b>	44.6	33.3	17.2	19.5	20.4	37.2	-	1.2	(30.7)	142.7
<b>Underlying NNA (in CHF bn)</b>	(1.5)	1.3	1.3	0.3	0.6	1.3	-	-	-	3.3
CROs	200	146	77	73	108	9	-	-	-	613
Employees (FTEs)	417	355	178	197	207	294	102	1,571	-	3,321

Note: Business segment Switzerland & Italy includes Patrimony

# Segmental analysis 1H 2017

Performance summary in CHF m)	Switzerland, & Italy	Continental Europe	Americas	UK	Asia	Investment Solutions	Global Markets & Treasury	Corporate Overheads	Eliminations	Total
<b>Segment revenues</b>	181.3	95.7	70.8	66.4	80.6	52.9	74.1	25.3	-	647.1
Segment expenses	(152.1)	(89.7)	(69.1)	(56.8)	(60.0)	(49.2)	(30.6)	(54.0)	-	(561.5)
<b>Pre-provision profit</b>	29.2	6.0	1.7	9.6	20.6	3.7	43.5	(28.7)	-	85.6
IFRS net profit	37.7	4.0	2.3	6.4	14.3	2.0	33.9	(35.6)	-	65.0
<b>AuMs (in CHF bn)</b>	45.8	28.4	16.6	17.7	18.6	31.8	-	3.1	(28.8)	133.3
<b>Underlying NNA (in CHF bn)</b>	(0.8)	0.6	(1.0)	0.3	1.1	0.3	-	-	-	0.5
CROs	221	167	96	71	110	6	-	-	-	671
Employees (FTEs)	423	333	195	192	212	310	118	1,621	-	3,404

Note: Business segment Switzerland & Italy includes Patrimony

# Segmental analysis 2H 2017

Performance summary in CHF m)	Switzerland, & Italy	Continental Europe	Americas	UK	Asia	Investment Solutions	Global Markets & Treasury	Corporate Overheads	Eliminations	Total
<b>Segment revenues</b>	<b>166.3</b>	<b>99.9</b>	<b>67.2</b>	<b>65.0</b>	<b>82.5</b>	<b>60.7</b>	<b>67.1</b>	<b>(113.1)</b>	<b>-</b>	<b>495.6</b>
Segment expenses	(147.7)	(87.2)	(67.2)	(55.2)	(58.3)	(47.9)	(30.3)	(124.8)	-	(618.6)
<b>Pre-provision profit</b>	<b>18.6</b>	<b>12.7</b>	<b>0.0</b>	<b>9.8</b>	<b>24.2</b>	<b>12.8</b>	<b>36.8</b>	<b>(237.9)</b>	<b>-</b>	<b>(123.0)</b>
IFRS net profit	34.9	2.3	0.9	15.7	21.8	9.9	25.4	(233.4)	-	(122.5)
<b>AuMs (in CHF bn)</b>	<b>47.3</b>	<b>32.3</b>	<b>16.5</b>	<b>19.3</b>	<b>20.6</b>	<b>36.2</b>	<b>-</b>	<b>0.7</b>	<b>(30.7)</b>	<b>142.0</b>
<b>Underlying NNA (in CHF bn)</b>	<b>(0.2)</b>	<b>0.6</b>	<b>(0.4)</b>	<b>0.3</b>	<b>1.5</b>	<b>0.1</b>	<b>-</b>	<b>(0.1)</b>	<b>-</b>	<b>1.8</b>
CROs	205	158	91	72	109	9	-	-	-	644
Employees (FTEs)	401	341	189	195	206	305	113	1,616	-	3,366

Note: Business segment Switzerland & Italy includes Patrimony

# Contacts

## Investors

### Investor Relations

Jens Brueckner  
Head of Investor Relations

Phone +41 44 226 1799  
jens.brueckner@efginternational.com

### EFG International AG

Bleicherweg 8  
8001 Zurich  
Switzerland

Phone +41 44 212 73 77  
Fax +41 44 226 18 55

efginternational.com  
Reuters: EFGN.S  
Bloomberg: EFGN SW

## Media

### Marketing & Communications

Daniela Haesler  
Head of Marketing & Communications

Phone +41 44 226 1804  
daniela.haesler@efginternational.com