



Half year results presentation 2008

Zurich, 29 July 2008

Practitioners of the craft of private banking

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Introduction

Lonnie Howell, CEO

2.0

Performance

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Acquisitions

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Achievements,
outlook

5.0

Summary

External factors resulted in a testing period in 1H08

- Weak and volatile equity markets.
- Strength of the Swiss franc vs. USD / EUR / GBP / SEK.
- Continued high levels of uncertainty.
- Clients understandably cautious.

Against this backdrop, a satisfactory performance

Year on year

CROs



34%

to 629*

AUM



16%

to CHF 100.9 billion*

Net new assets & increase
in client loans



75%

to CHF 14.0 billion

Revenues



18%

to CHF 527.6 million

Net profit



13%

to CHF 178.7 m

*Including announced acquisitions

- Record half year increase in CRO hiring.
- Record increase in net new assets (including significant UHNWI component).
- Smooth integration & good progress across range of acquisitions.
- Developed ambitious plans to build on acquisitions in new, onshore markets.
- Entered French market by acquisition.
- Extended reach / proximity to clients with new offices; licenses.
- No direct losses from credit market conditions. Losses from credit, operations and fraud minimal.
- Progress in raising profile of the business.

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Rudy van den Steen, CFO

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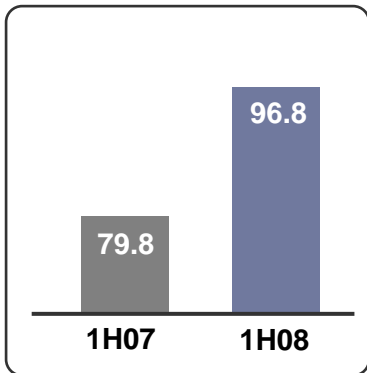
Achievements,
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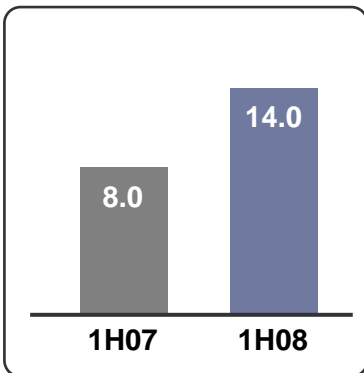
Summary

Key performance indicators

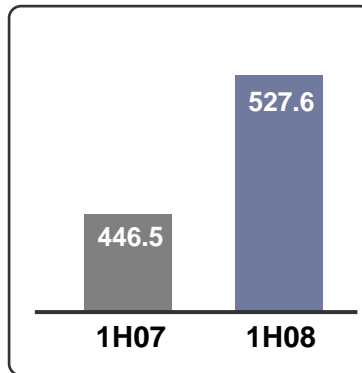
Revenue-generating
AUM (in CHF bn)



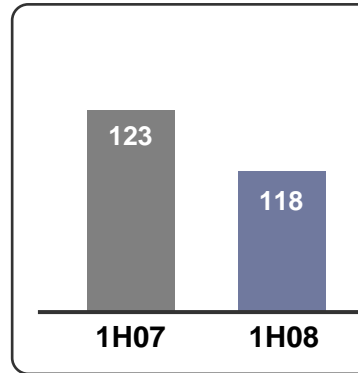
Net new assets &
client loans (in CHF bn)



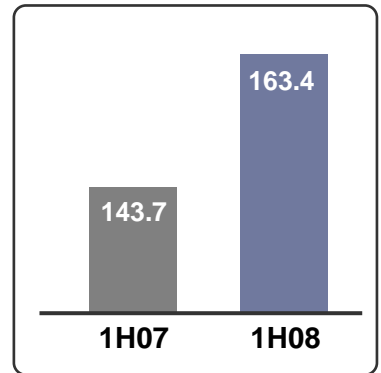
Operating income
(in CHF m)



RoAUM
(in bps)

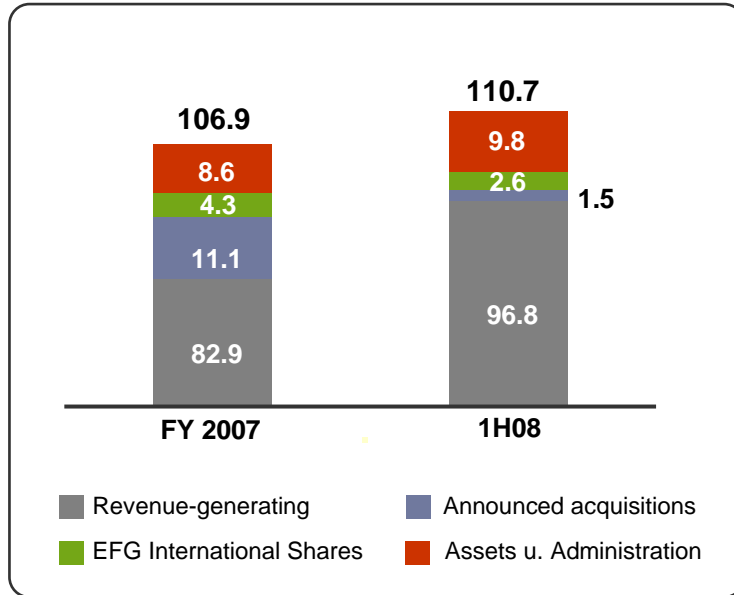


Net profit attributable
(in CHF m)



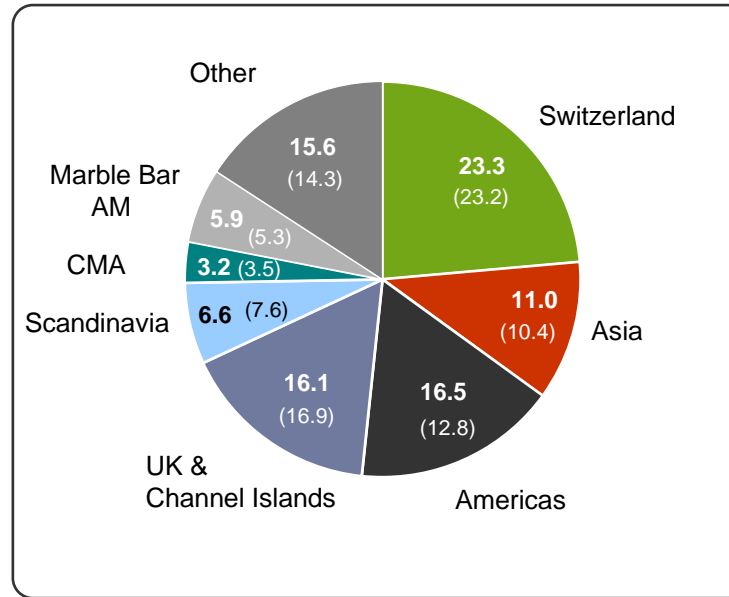
- ➔ 21% increase in Revenue-generating AUM.
- ➔ CHF 14.0 bn net new assets & increase in client loans.
- ➔ 18% increase in operating income.
- ➔ 118 bps RoAUM.
- ➔ 14% increase in net profit attributable to ordinary shareholders.

Assets under Management and Administration
(in CHF bn)



- CHF 1.5 billion announced acquisitions. (Stratcap Securities, India and Sycomore Gestion Privée, Paris).

Assets under Management – by region
(incl. announced acquisitions, in CHF bn)*

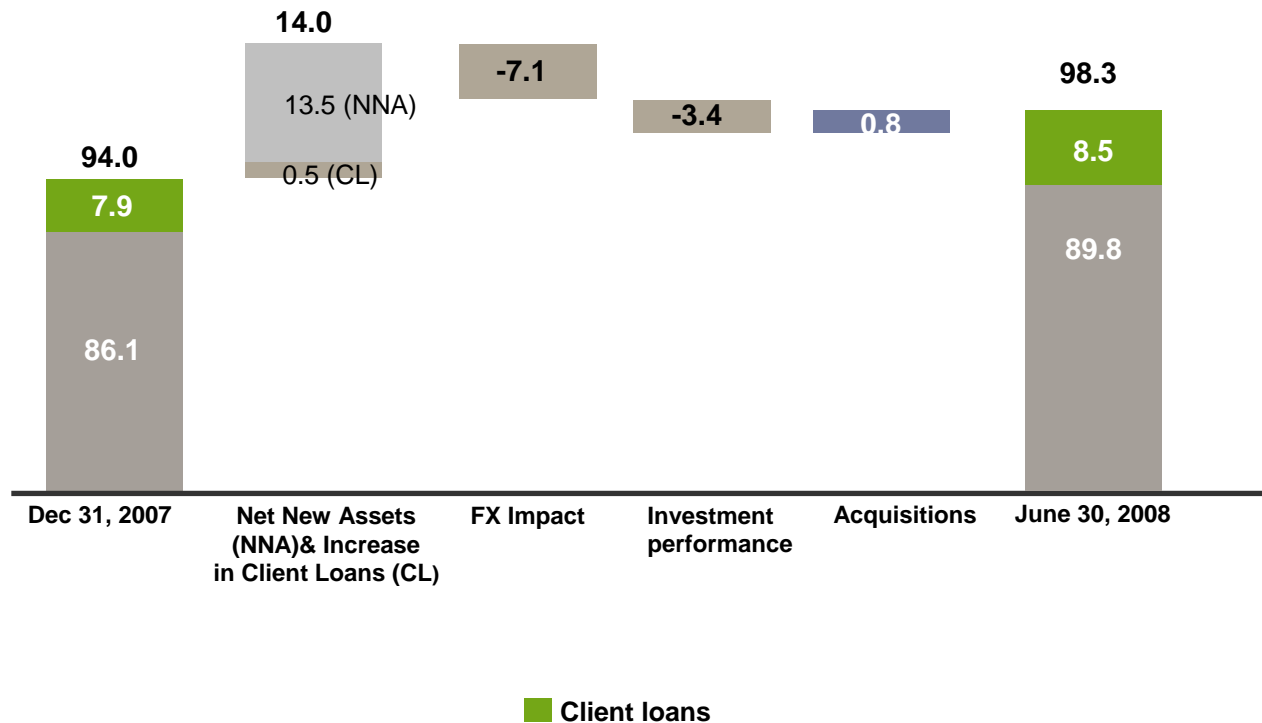


- Regional AUMs overall impacted by currencies' weakness against CHF and negative investment performance, especially in Scandinavia.
- Strong organic growth behind those negative effects.
- Strong inflows in the Caribbean (Americas) and Asia.

* As of end of June 2008 (based on CHF 98.3 bn), data for end of Dec 2007 in brackets

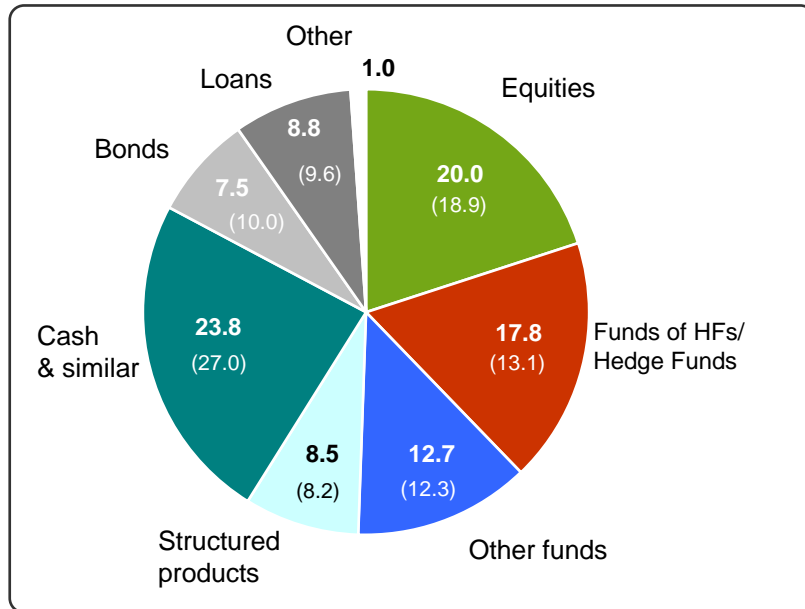
Record net new assets in 1H 2008

Net new assets (incl. announced acquisitions, in CHF bn)

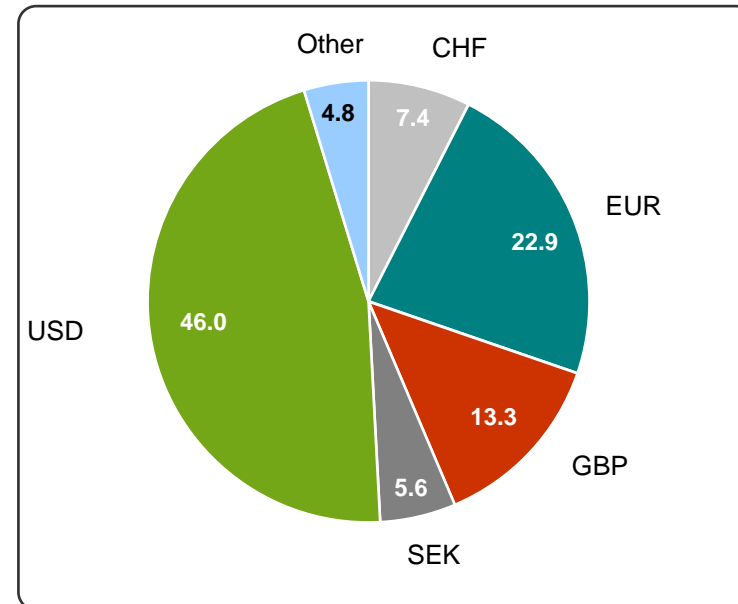


- Growth rate of 14.9% in net new assets & client loans – annualized growth rate of 32%, compared to historic norms of 20-25%.
- NNA supported by significant UHNWI component.
- Includes approx. CHF 400 m investments in Marble Bar funds by Marble Bar principals.

Assets under management – by category (in %)*



Assets under management – by currency (in %)*



Market action:

- Positive: bonds, (fiduciary) deposits, loans, MBAM.
- Negative: equities (approx. -16%), funds (approx. -7%), structured products (approx. -11%).

Less than 50% proprietary funds.

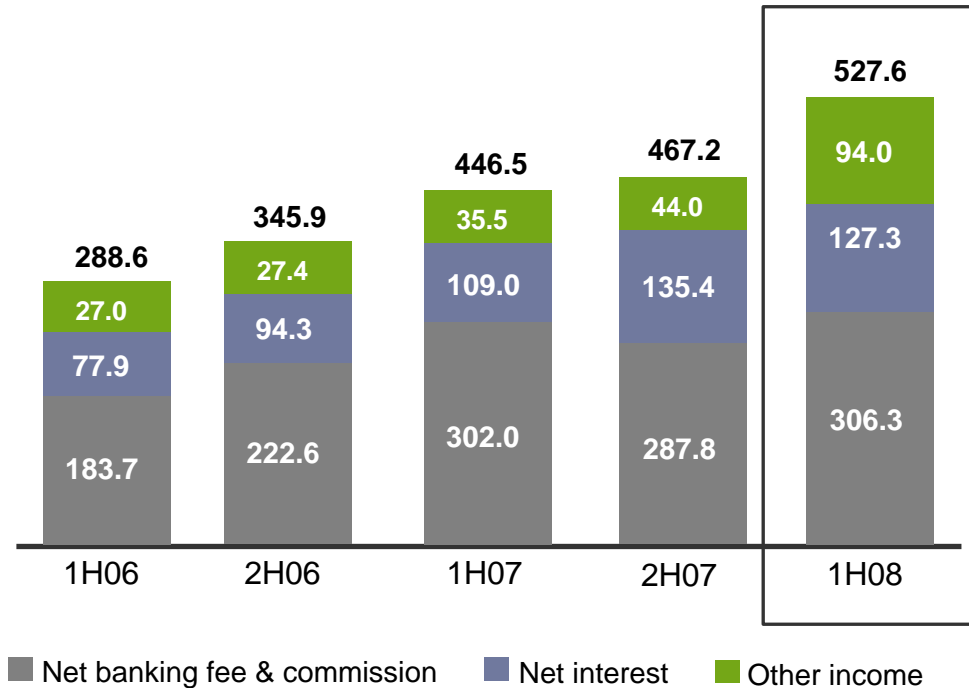
During the reporting period (31 Dec 2007 to 30 June 2008) all currencies shown above depreciated vs. CHF.

- USD: -9.7%
- EUR: -3.0%
- GBP: -10.2%
- SEK: -3.1%

* As of end of June 2008 (based on CHF 96.8 bn revenue-generating AUM, data for end of Dec 2007 in brackets (based on CHF 82.9 bn).

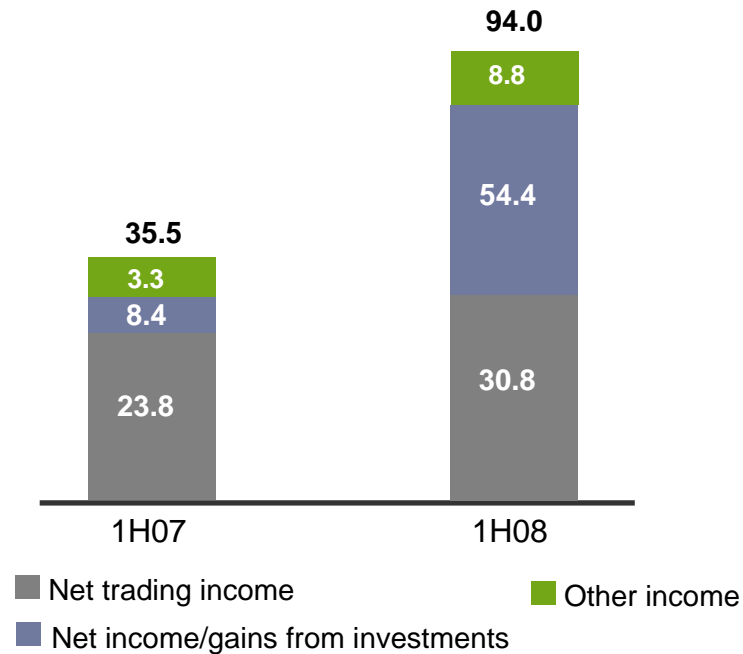
* Based on weighted average revenue-generating AUM for 1H08

(in CHF million)



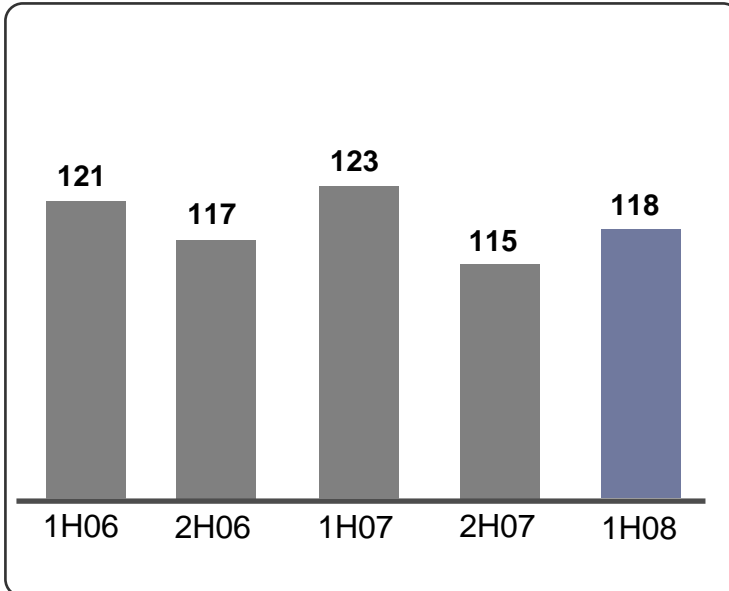
- Net banking fees & commission income up 1.4% from 1H07 primarily reflecting FX impact and lower transaction volumes, including less structured product volumes.
- FX impact (mainly USD) reduced Operating income by approx. CHF 40 - 45 m vs. 1H07 equivalent average rates.
- Net interest income up 16.8%.

(in CHF million)



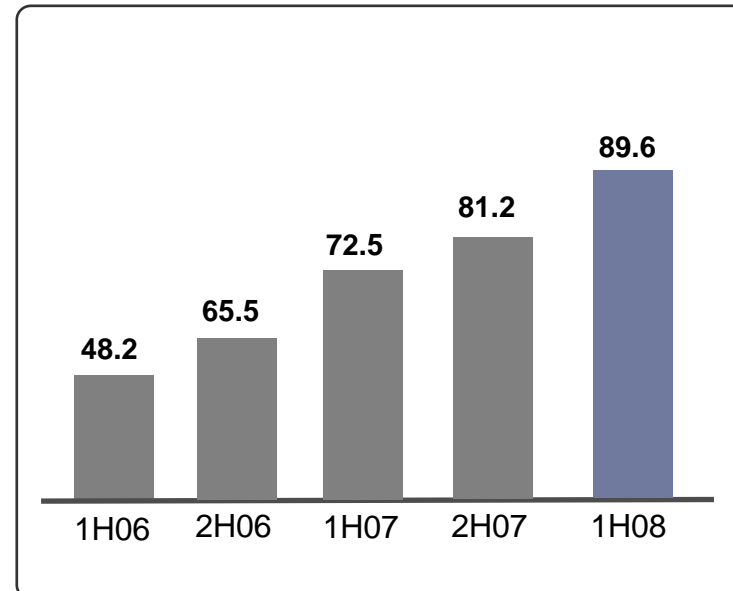
- Net trading income: majority FX for clients.
- In 2007 / 2008 significant demand from private banking clients for high yielding life settlement related products.
- Demand in 2007 satisfied through third party brokered transactions (generated commission income of approx. CHF 18 m in 1H07 and CHF 41 m in 2H07).
- Opportunistic purchase of large portfolio of life policies (carried on the balance sheet) late 2007. In response to continued strong demand, commenced selling out this portfolio in 1H08. Generated income of approx. CHF 48.9 m from third party sales and resulting mark-to-market.
- Client demand remains strong, and we anticipate a comparable switch continuing due to low equity market correlation of this product.

Return on AUM
(in bps)



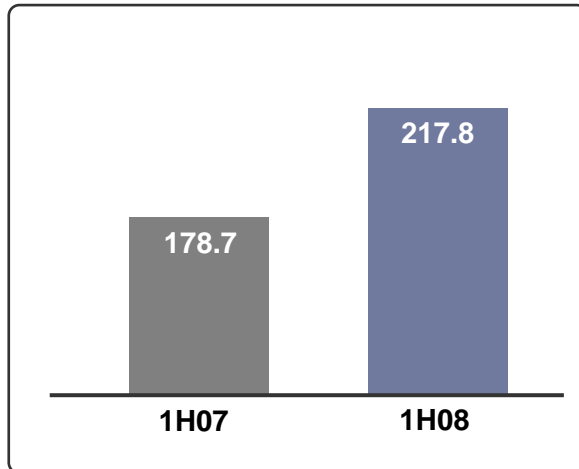
- Negative impact on RoAUM from continued weak overall market environment during 1H 2008 including weak structured products and improved but below historic trend lending volume.
- Positively impacted by continued high revenues from Alternative Investment Products (Hedge Funds, Life Insurance Products).

Average AUM development
(in CHF bn)



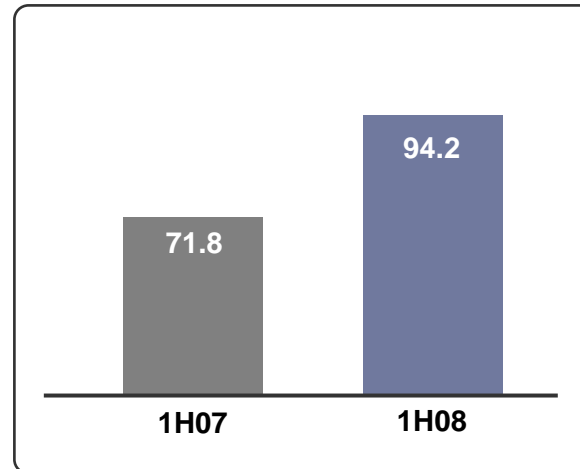
- Average revenue-generating AUMs are up by 24% y-o-y.
- Revenues up by 21% y-o-y.

Personnel expenses (in CHF m)



- Total personnel expenses increased by 22%.
- Headcount increased by 32%.
- Compensation ratio at 41.3% up from 40.0% y-o-y.
- CHF 9.1 m share option plans amortisation expense included.

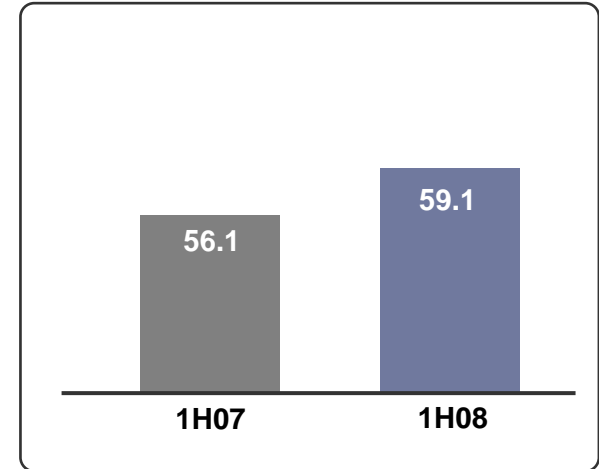
Other oper. expenses (in CHF m)



- Non-compensation ratio at 17.8% up from 16.0% y-o-y.
- Increase due to consolidation of 2007 acquisitions and organic growth initiatives.
- Acquisition led increase primarily MBAM (CHF 7 m) while organic growth initiatives in Luxembourg, Canada and EFG FP result in residual increase (CHF 13.1 m).
- Cost bases of all other businesses have remained stable.



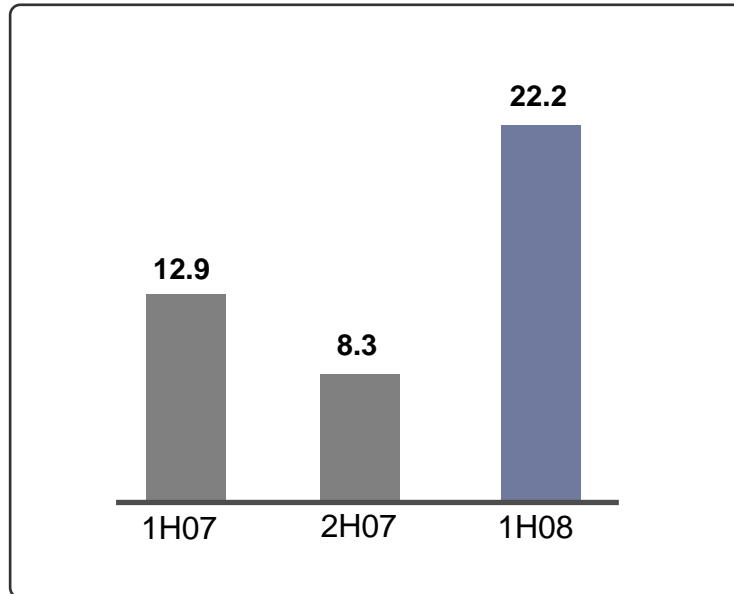
Cost-income ratio* (in %)



- Reflects strong CRO hiring, investments in new markets such as Luxembourg, Canada, and Bahamas as well as set up of EFG Financial Products.

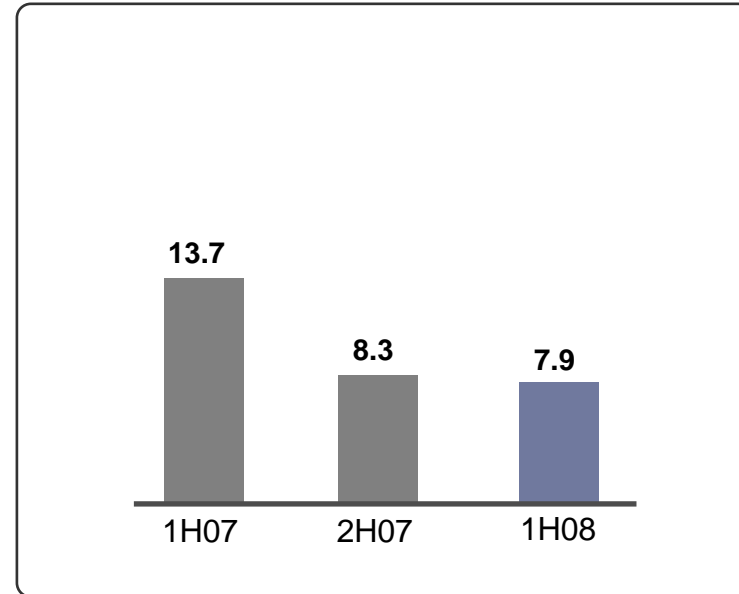
* CIR = Ratio of operating expenses before amortisation of acquisition related intangibles to operating income.

Amortisation of acquisition related intangibles (in CHF m)



- Increased mainly through acquisitions announced at the end of 2007 of which MBAM CHF 13.0 m.

Effective tax rate (in %)

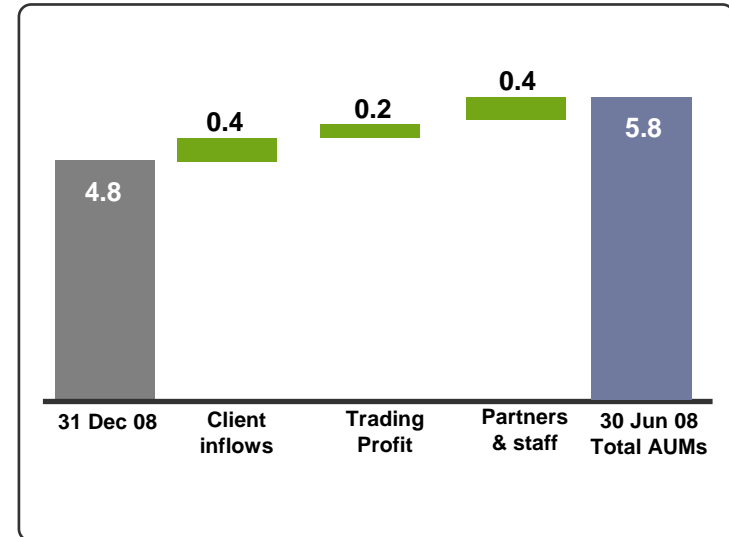


- Temporary decrease in tax rate due lower margins in higher tax jurisdictions which are relatively more affected by markets and FX environment.
- Additional impact from start up losses in relatively high tax jurisdictions (e.g. EFG FP, Spain and Canada) where deferred tax credit impacts temporarily bring down the overall effective tax rate.

(in CHF million)	1H07	1H08	Change
Profit before tax	183.1	193.3	5.6%
Income tax expense	(25.1)	(15.3)	
Tax rate	13.7%	7.9%	
Consolidated net profit	158.0	178.0	12.7%
Minorities	-	0.7	
Net profit for the period	158.0	178.7	13.1%
Estimated preference dividend	(14.3)	(15.3)	5.6%
Net profit attributable to ordinary shareholders	143.7	163.4	13.7%
EPS (Basic) - in CHF	0.98	1.13	15.3%
Weighted average number of shares (000's)	146'670	143'989	
EPS (Diluted) - in CHF	0.98	1.13	15.3%
Diluted - weighted average number of shares (000's)	147'365	145'200	

- Despite a challenging environment MBAM has delivered.
- The MBAM funds are performing well. The returns of the main European MBAM funds over the first half of 2008 ranged between 1.67% and 4.16%.
- MBAM continues to work on the implementation of products with MBAM fund exposure for distribution to EFGI's client base.
- MBAM has hired Ian McCormick (former senior partner at Goldman Sachs) to act as Co-CEO with his primary initial responsibility being to oversee the MBAM Front Office and trading processes.

**Increase in clients' AUM
(USD billion)**



(in CHF million)

1H08

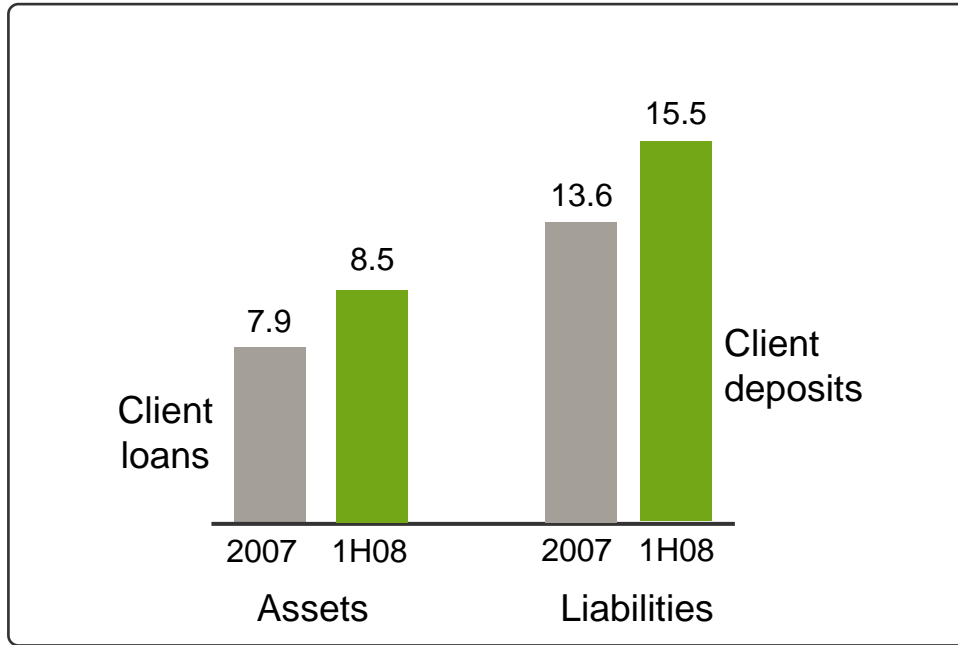
Management fees	54.0
Incentive fees, net of trader performance related bonuses	26.5
Cash contribution, ie before intangibles amortisation & minorities	59.0

Performance fees are recognised on a quarterly basis

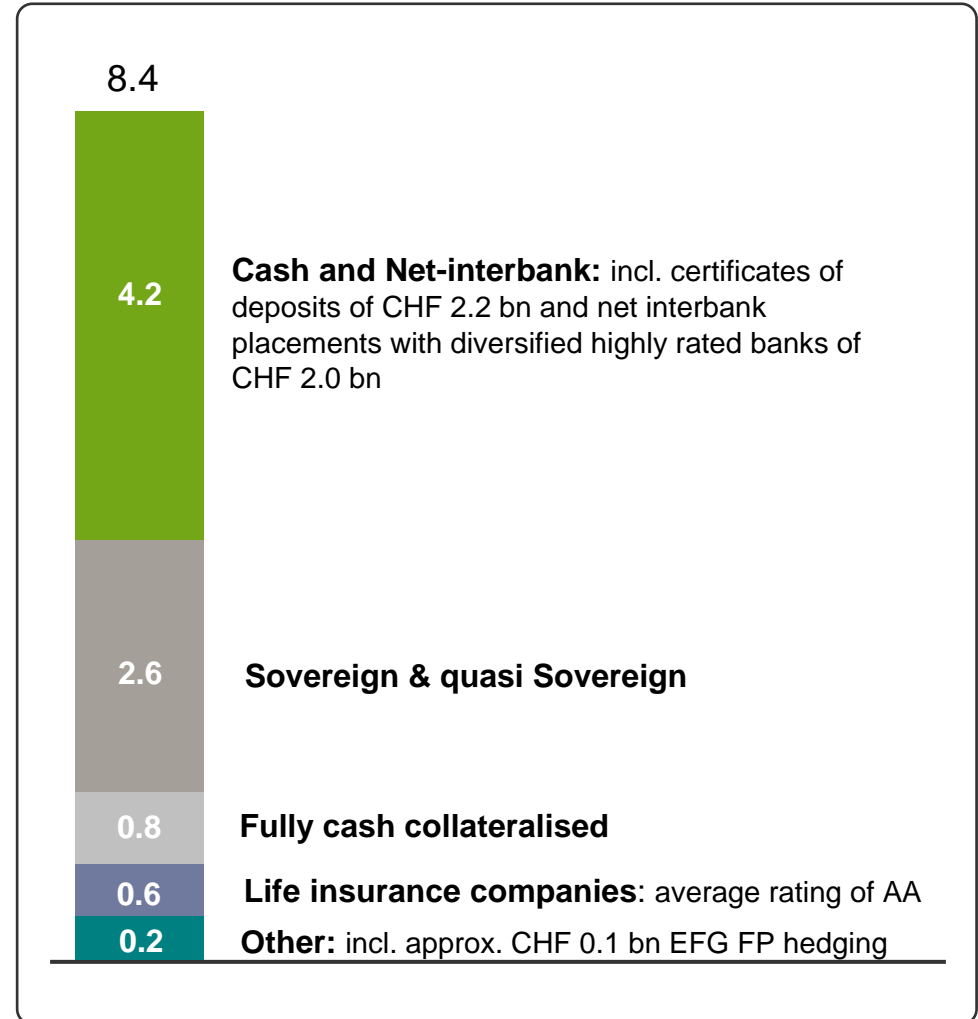
Balance sheet highlights

(in CHF million)	Dec 31, 2007	Jun 30, 2008	Change
Loans and advances to customers	7,920	8,510	7.4%
Due to customers	13,580	15,515	14.2%
Acquisition related intangible assets	1,179	2,068	75.0%
- of which deducted from BIS Tier 1	875	1,578	80.3%
Total shareholders' equity	2,439	2,404	-1.4%
Risk weighted assets	6,198	6,486	4.6%
BIS Tier 1 Capital	1,469	735	-50.0%
BIS Total Capital	1,630	906	-44.4%
BIS Tier 1 Ratio (in %)	23.7	11.3	
BIS Total Capital Ratio (in %)	26.3	14.0	

Client positions (in CHF billion)



Non-client positions (in CHF billion)



- BIS Tier 1 ratio at 30 June 2008: 11.3%
- BIS Total Capital Ratio: 14.0%
- Evolution of Risk Weighted Assets:
 - Credit risk: RWAs flat
 - Capital requirement for Operational Risk is key driver of increased RWA
- Further opportunities to reduce RWAs and increase Tier 1 Capital

(in CHF bn)	Dec 2007	Jun 2008
Credit Risk	4.5	4.5
Operational Risk	1.3	1.7
Market, Settlement, Non-counterparty related risks	0.4	0.3
Total Risk Weighted Assets (BIS)	6.2	6.5

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Summary

Rudy van den Steen, CFO

Four acquisitions **completed** in 2007:

- Quesada Kapitalförvaltning.
- PRS Group.
- Ashby London Financial Services.
- Bull Wealth Management.



Integration according to plan in each case.

Three acquisitions **completed** 1H08:

- On Finance.
- A&G Group.
- Marble Bar Asset Management.



Total clients' AUM: CHF 9.9 billion.

New acquisition **announced** 1H08 and **completed** 25 July:

- Sycomore Gestion Privée in France.



Total clients' AUM: CHF 0.8 billion.



Due to be **completed** shortly:

- StratCap Securities India.



Total clients' AUM: CHF 0.7 billion.

- In June 2008, announced acquisition of Sycomore Gestion Privée (SGP). Completed on 25 July.
- Specialist wealth manager, with focus on discretionary investment management for wealthy individuals.
- Total clients' AUM CHF 800 million. Five employees, including 4 CROs.
- Strong advice orientation, open architecture and total return focus.
- Foundation for ambitious plans – attractive opportunities to build out private banking business in France.



- Recruiting CROs (strong pipeline).
- Capitalising on further acquisition opportunities.

Outlook

- No shortage of viable opportunities.
- Capacity and potential dealflow to attain target for 2008 without diluting ordinary shareholders.
- Screening and/or negotiating deals with > CHF 20 billion private banking AUMs.
- Maintaining selective, disciplined approach in deploying capital.
- Focus on transactions that are economically compelling; reinforce existing private banking businesses; or provide entry / foundation to build on in new private banking markets.

Capital status

- Estimated BIS Tier 1 Capital capacity for incremental intangibles is CHF 300-400 million.
- Potential to increase the above capacity to CHF 800-900 million through raising additional CHF 300-400 million Non-Dilutive Tier 1 capital, and increasing Tier 2 capital, with a plan to maintain a Tier 1 ratio at 10%.
- However Non-Dilutive Tier 1 expensive today.

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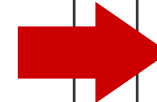
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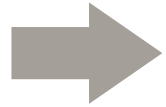
Lonnie Howell, CEO

- Market conditions turbulent. Credit market fall-out.
- But no direct impact on EFGI. Not involved in sub-prime sector, no losses from exposure. Indirect impact on one specialist US municipal bond product.
- Also not affected by general credit markets. Secured lending to private banking clients only.
- Not immune to softening markets, general exchange rate depreciation against CHF, and client caution.
- But draw comfort from number of factors.

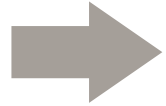


- Low dependence on equities.
- Prudent approach to credit risk.
- Proven ability to cope with challenging times.

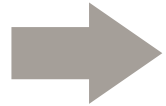
Strong activity in **1H08** across our strategic business levers



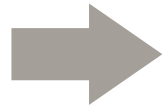
Recruiting CROs.



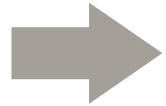
Broadening and deepening client relationships.



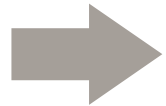
Diversification benefits from geographical spread.



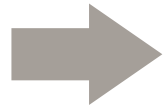
Expansion of international presence and capabilities.



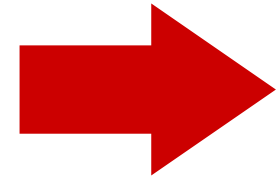
Growth through acquisition.



Building product and service capabilities.



Developing infrastructure and functional capabilities.





Progress

Record level of hiring overall during 1H08.

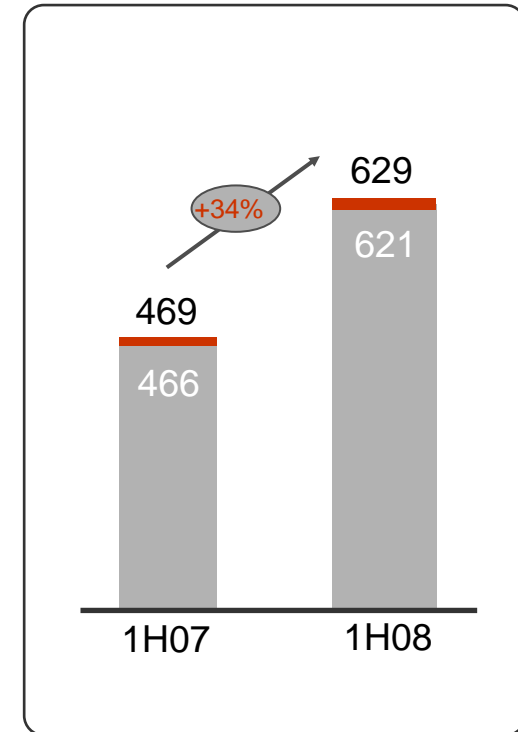
The addition of 71 CROs through organic hiring compares to the previous record half of 64 in 1H07, and up from 45 in 2H07.

Strength across all regions, notably Asia.

Outlook

Remain optimistic.

- Growing profile and attraction to leading private bankers.
- Pipeline extremely healthy.
- Recruiting from peers across spectrum.
- A business model which is proven and distinctive.



Including announced acquisitions, as per period end



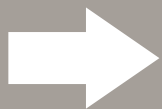
Broadening & deepening client relationships

CROs continue to make headway in deepening relationships.

- Continuity more important than ever.
- CROs working hard to help clients navigate this point in the cycle.

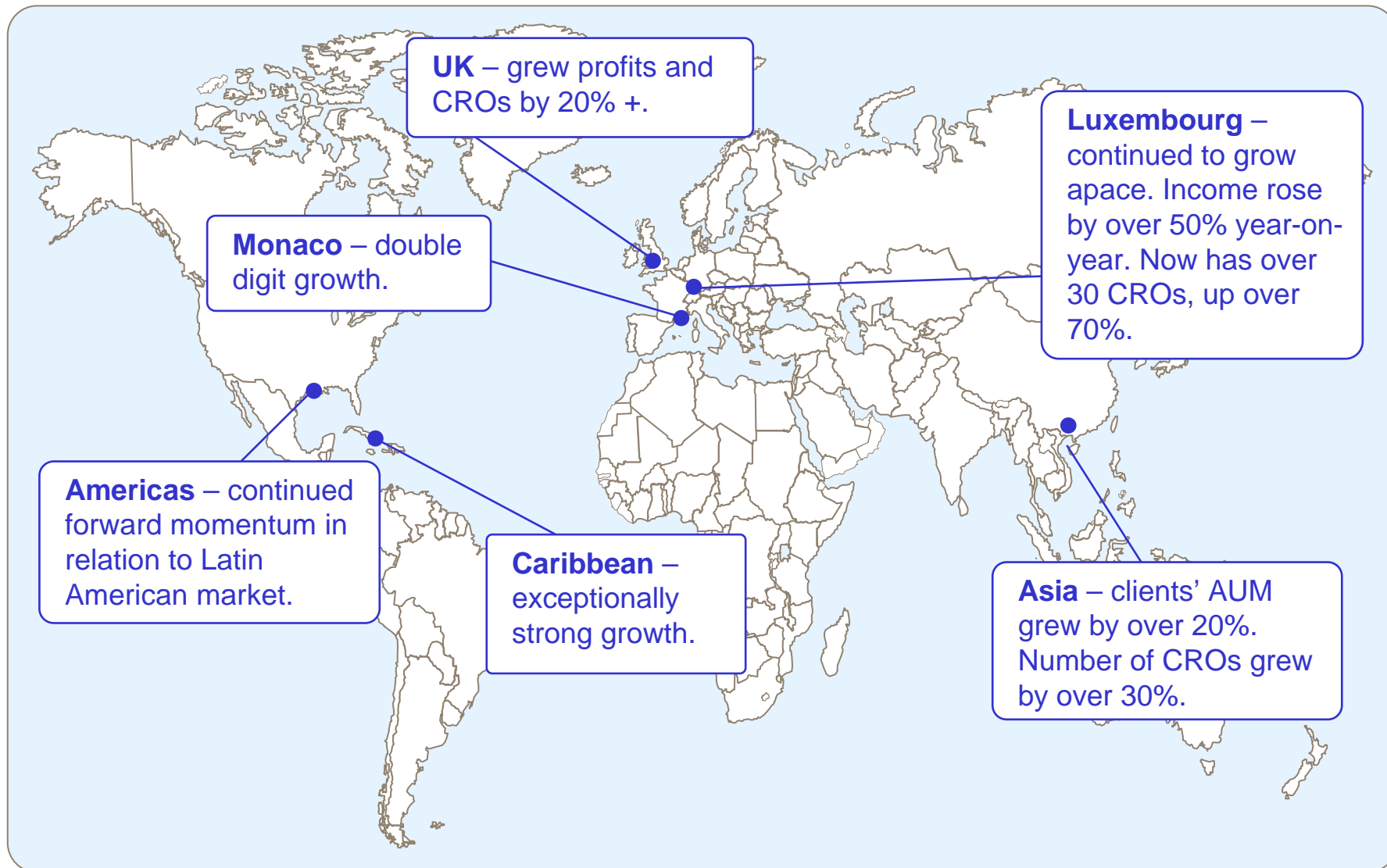
Increasing traction among UHNWIs

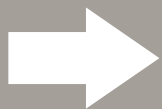
- Continuing success among wealthiest clients.
- Segment an important contributor to net new money during 1H08.



Benefits of a broad geographical spread

Strong progress across majority of businesses, particularly in local currency terms





Moving into new and attractive markets

Continued to extend reach; developing new onshore markets

Canada

- New offices in Vancouver, St. Catherines. Continue to expand (e.g. Montreal).
- Applying for trust license.

Cayman

Trust & bank branch licenses obtained.

UK

Launched Lebanese JV: LCB Capital Management.

Abu Dhabi

Awarded license.

Singapore

Awarded trust license.

US

New office in Los Angeles.

Spain – Aim to be a major player in Spanish market.

- Will create unified business. Single leadership in place (CEO of A&G).

India – Plans to develop market-leading offering across India.

Outlook

- Entering France, based on SGP.
- Exploring new onshore opportunities in Italy, Germany, Austria, China.

On Finance

Continued to perform strongly; integration smooth.

EFGI actively exploring options for extending in Lugano – organic and via further acquisition.

A&G Group

Progress towards high quality, overarching proposition with new bank branch operations in Spain.

Will create unified business. Single leadership in place (CEO of A&G).

Ambitious plans for the Spanish market. Looking to add 15+ CROs per year. Aim to at least triple clients' AUM in 5 years.

Marble Bar Asset Management

Lived up to expectations, continued to perform well.

See comments elsewhere.

StratCap Securities India

- Announced Dec-07. Gives entry into Indian wealth management market.
- Mumbai-based provider of mutual funds, fixed income and equities to HNWI / institutions.

Outlook

- Sycomore Gestion Privée completed 25 July 2008. Clients' AUM CHF 800m.
- See earlier. Presently screening and/or negotiating deals with > CHF 20 bn AUMs.



Three key initiatives: EFG FP; MBAM (see elsewhere); structured solutions.
Developing brain power to simplify complexity for clients. Integral to private banking.
Both have made good headway in testing market conditions.

EFG Financial Products

- Structured investment product business operational Dec-07.
- Growing reputation for innovative product development.
- Recognised recently in the prestigious “Best Yield Enhancement” award from Swiss Derivatives 2008.
- It has established a leading presence in terms of the number of products issued.

Structured solutions

- Many EFGI clients are entrepreneurs – owning a business with potential needs for liquidity and capital.
- Established a capability to support CROs in complex structuring situations.
- Provides support on both sides of the balance sheet. Helps to provide alternative funding from non-bank sources against single stock positions and specialist assets.
- Also unique asset management solutions based on alternative asset classes.



Tight discipline in relation to all aspects of risk control.

- No losses arising specifically in relation to credit markets.
- No balance sheet exposure or contingent liabilities in relation to sub prime debt, Alt-A debt, CDO debt, CLO debt or related securities.
- Impacted one US municipal bond product, AKOS. Successful work-out, based on new structure that acquired some of the liquidated assets. Captured benefit of rising municipal bond prices to supplement proceeds from liquidation, plus redemptions and interest income earned during the life of the original product.
- Overall, exemplary credit control and operational risk record maintained.
- Practically no bad debts, reflecting focus on secured lending.
- Losses across credit, operations and fraud remain minimal.

Alain Diriberry will assume the responsibilities of Senior Executive for Global Operations and Administration.

Frederick Link, in addition to his current role of General Counsel, has assumed the additional responsibilities of Chief Risk Officer.



Proud sponsors of:

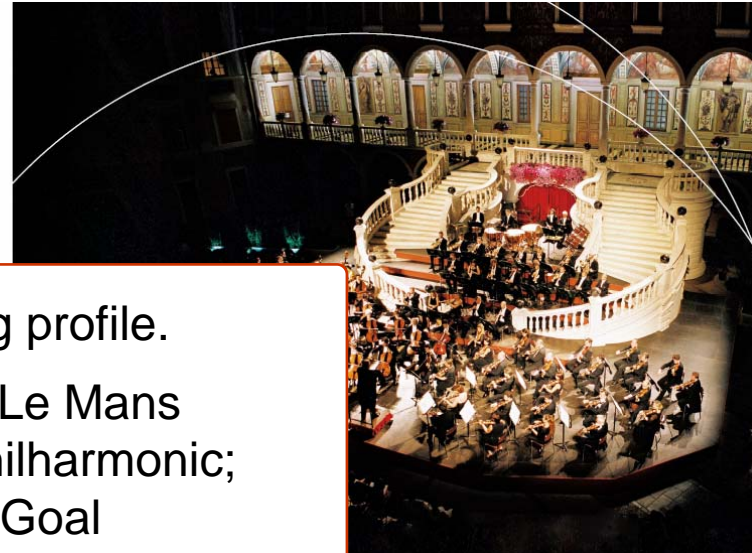
EFG Bank team for the 2008 Palm Beach season.
EFG Bank team in the Outback 40 Goal Challenge, in support of PPSG.
The England team in Mexico 2008.

Practitioners of the craft of private banking

EFG International operates in 16 countries in over 100 offices. These include Zurich, Geneva, London, Monaco, Luxembourg, Stockholm, Milan, Rome. The services offered in each office may vary. For more information, visit www.efginternational.com.

L'Orchestre Philharmonique de Monte-Carlo a le plaisir de présenter son nouveau Partenaire Officiel EFG Bank.

Une banque privée à nulle autre pareille.
Une croissance dynamique et ininterrompue.
Fondée sur le service que les clients attendent et auquel ils ont droit.



- Good progress in raising profile.
- Sponsorships including Le Mans Classic; Monte Carlo Philharmonic; various polo events (40 Goal Challenge; Cartier International).
- Diverse and innovative global marketing campaign across broadcast, print and online media.



Resolute experts

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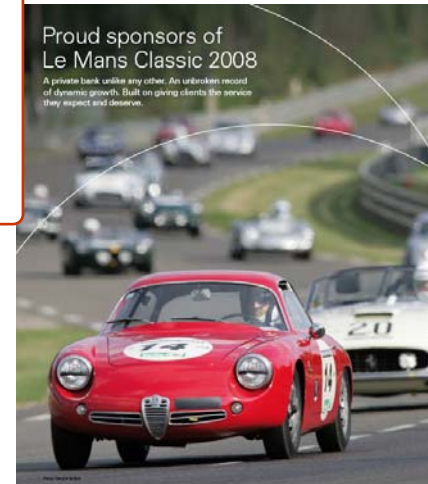
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1.0

Introduction

2.0

Performance

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Acquisitions

4.0

Achievements,
outlook

5.0

Summary

Lonnie Howell, CEO

- Market outlook remains fragile.
- A sector-wide dampening effect on growth.
- Satisfied with performance against backdrop of difficult market conditions.
- However, not immune to market & exchange rate effects, and client caution.
- Continue to make strong progress in areas within our direct control.
- Pride ourselves on setting highly stretching medium targets.

Number of CROs:

- On track to achieve target of **675 CROs** by end-2008.

Clients' AUM*:

- Given current market conditions, low end of target **CHF 121-131 billion** by end-2008 attainable based on acquisitions and continued strong net new money.

Annual AUM growth per CRO:

- Target: **CHF 30 m.**
- Actual: impacted by market and currency effects, but underlying strength evidenced by net new assets in 1H (circa CHF 23 m per CRO on average).

Acquisitions in year:

- Target: CHF 10-15 billion.
- Acquisition to date: **CHF 0.8 billion**.
- No shortage of potential acquisitions. But subject to strict discipline.

Revenue margin:

- Achieved **118bps**, compared with target 110 bps.

Cost-income ratio¹:

- At **59.1%**, slightly higher than anticipated.
- Impact of market conditions, investment in future development.

1. Defined as ratio of operating expenses before amortisation of acquisition related intangibles to operating income.

Highly stretching targets for 2010:

- **1,000** CROs.
- Still generating on average **CHF 30-40m** in AUM per annum, with revenue margin of **110-120bps**.
- Ongoing appetite to make acquisitions.
- Objective: attributable net profit of **CHF 800 – 900m**.

Optimistic about business fundamentals, and ongoing acquisition appetite.

Targets assumed constant markets and exchange rates going forward.

- A long-term approach to a long-term relationship business.
- Given stage of the cycle, calibrating our business as appropriate. Strict controls where necessary.
- But will continue to invest, provided factors within control remain strong, and point to continued underlying growth.
- Challenging economic periods bring opportunities. Capitalised during the last downturn, believe will do again.

We remain optimistic about future prospects



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6.0

Appendix

Consolidated income statement (unaudited)

(in CHF million)	1H07	1H08	Change
Net interest income	109.0	127.3	16.8%
Net banking fee and commission income	302.0	306.3	1.4%
Net other income	35.5	94.0	164.8%
Operating income	446.6	527.6	18.1%
Operating expenses	(263.4)	(334.3)	26.9%
Impairment losses on loans and advances	-	-	
Profit before tax	183.1	193.3	5.6%
Income tax expense	(25.1)	(15.3)	-39.0%
Consolidated net profit	158.0	178.0	12.7%
Minorities	0.0	0.7	
Net profit for the period	158.0	178.7	13.1%
Expected preference dividend on fiduciary shares	(14.3)	(15.3)	7.0%
Net profit attributable to ordinary shareholders	143.7	163.4	13.7%

Consolidated income statement (unaudited)

(in CHF million)	1H07	2H07	1H08	Change vs. 2H07
Net interest income	109.0	135.4	127.3	-6.0%
Net banking fee and commission income	302.0	287.8	306.3	6.4%
Net other income	35.5	44.1	94.0	113.6%
Operating income	446.6	467.3	527.6	12.9%
Operating expenses	(263.4)	(278.6)	(334.3)	20.0%
Impairment losses on loans and advances	-	(1.0)	-	
Profit before tax	183.1	187.7	193.3	3.0%
Income tax expense	(25.1)	(15.5)	(15.3)	-1.3%
Consolidated net profit	158.0	172.2	178.0	3.4%
Minorities	0.0	1.8	0.7	-61.1%
Net profit for the period	158.0	174.0	178.7	2.7%
Preference dividend on fiduciary shares	(14.3)	(15.5)	(15.3)	-1.3%
Net profit attributable to ordinary shareholders	143.7	158.5	163.4	3.1%

Consolidated balance sheet (unaudited)

(in CHF million)	Dec 2007	June 2008	Change
Cash and balances with central banks	74	78	5%
Treasury bills and other eligible bills	795	1,868	135%
Due from other banks	3,501	2,651	-24%
Loans and advances to customers	7,920	8,510	7%
Derivative financial instruments	223	182	-18%
Financial assets designated at fair value	38	474	NM
Investment securities	4,104	4,101	0%
Intangible assets	1,191	2,084	75%
Property, plant and equipment	45	50	11%
Deferred income tax assets	11	18	64%
Other assets	135	251	86%
Total assets	18,037	20,266	12%
Due to other banks	807	813	1%
Due to customers	13,580	15,515	14%
Derivative financial instruments	236	206	-13%
Debt securities in issue	158	153	-3%
Other liabilities	742	1,050	42%
Current income tax liabilities	40	50	25%
Deferred income tax liabilities	36	77	114%
Total liabilities	15,598	17,862	15%
Share capital	78	78	0%
Share premium	1,263	1,218	-4%
Other reserves and retained earnings	1,095	1,091	0%
Minority interest	2	18	NM
Total shareholders' equity	2,439	2,404	-1%
Total equity and liabilities	18,037	20,266	12%

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