



Half-year results presentation 2012

Zurich, 25 July 2012

Practitioners of the craft of private banking

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1.0

Introduction

John Williamson, CEO

2.0

Performance

3.0

Current status,
outlook

		vs. 1H 11	vs. 2H 11
IFRS net profit	CHF 53.1 m	↓ 5.0%	NM
IFRS net profit attributable to ordinary shareholders	CHF 48.8 m	↑ 3.0%	NM
Underlying IFRS net profit*	CHF 74.1 m	↑ 33%	↑ 168%
Operating income	CHF 409.1 m	↑ 3.3%	↑ 11.4%
Revenue margin	104 bps	Up from 95 bps	Up from 94 bps
Net new assets – continuing businesses	CHF 1.2 bn	Down from CHF 2.7 bn	Up from CHF (2.1) bn
Net new assets - total	CHF (1.1) bn	Down from CHF 2.7 bn	Up from CHF (3.9) bn
Revenue-generating AUM	CHF 76.5 bn	↓ 4.4%	↓ 2.4%
Operating expenses	CHF 328.3 m	↓ 2.2%	↓ 13.2%
Cost-income ratio	79.5%	Down from 82.8%	Down from 101.1%
CROs / CROs private banking only	503 / 440	Down from 660 / 589	Down from 567 / 508
Total headcount / excl. EFG FP	2,357 / 2,099	↓ 7.5% / 9.3%	↓ 7.5% / 9.4%
BIS tier 1/ total capital ratio	14.2% / 15.1%	Up from 14.4% / 14.4%	Up from 12.8% / 12.9%

* Excluding impact of Greek sovereign exposure and business review measures, see slide 10 for more details

Exited loss-making or marginal businesses / locations:

- All loss-making businesses exited / being exited.
- Locations reduced by 20 - focus now on most compelling elements.

Improved capital structure and position:

- Composition improved by conversion exercise re Bons de Participation.
- Strengthened through the sale of treasury shares and business profits.

Improved productivity:

- Headcount and CRO reductions as per business review.
- AUM per CRO productivity significantly up.

Addressed factors that obscured underlying strength as a private bank:

- Exposure to GIIPS substantially reduced.
- More conservative treatment of life settlement policies.
- Misconceptions re Greece clearly refuted by facts.
- Recent deconsolidation and change of name of Eurobank helpful.

Now a highly focused private bank.

- Number of non-private banking businesses exited.
- EFG AM an integral part of private banking
- EFG Financial Products earmarked for an IPO.

On track to deliver net P&L benefit as per business review.

Business now less complex and has sharper focus.

Underlying profitability improving.

Moving from resetting to optimising and growing.

1.0

Introduction

2.0

Performance

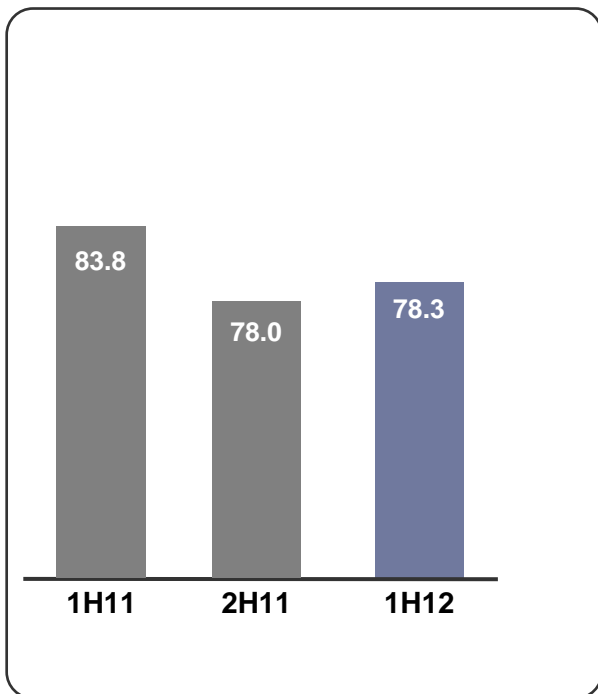
3.0

Current status,
outlook

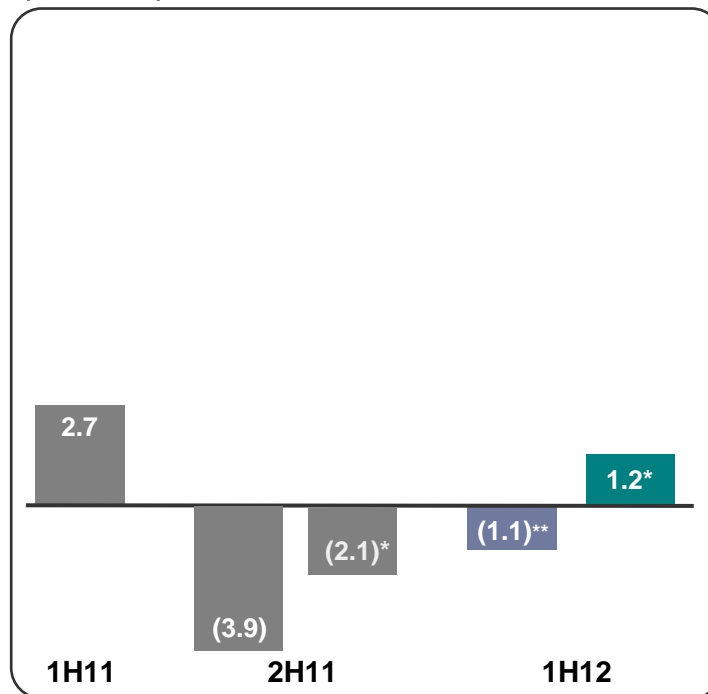
Giorgio Pradelli, CFO

Return to positive momentum in net new assets

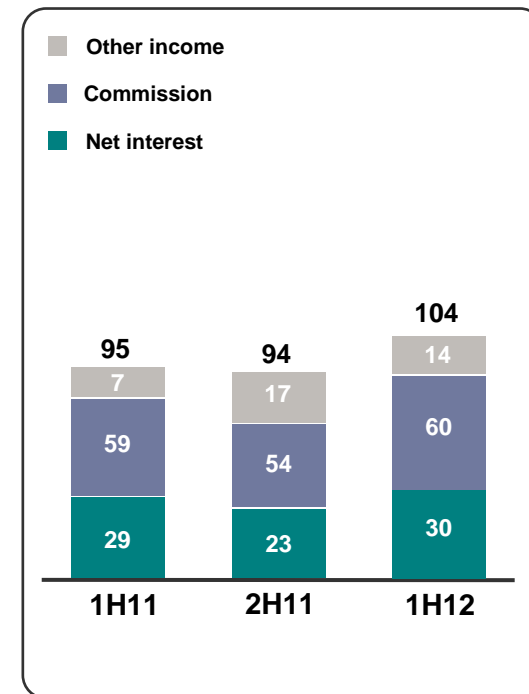
Average revenue-generating AUM
(in CHF bn)



Net new assets
(in CHF bn)



RoAUM
(in bps)

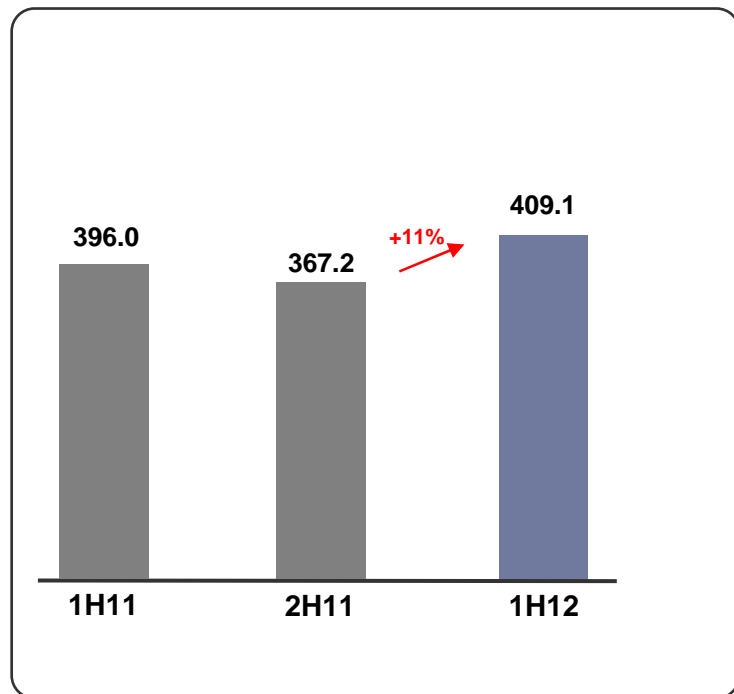


- Average AUM down 7% year-on-year reflecting decrease from businesses being sold and closed
- Return to positive momentum in net new assets (+ CHF 1.2 bn in 1H12)
- Return on AUM positively impacted by absence of life insurance write downs (vs 2H11) and due to structuring transactions for large clients
- FX impact on revenue limited

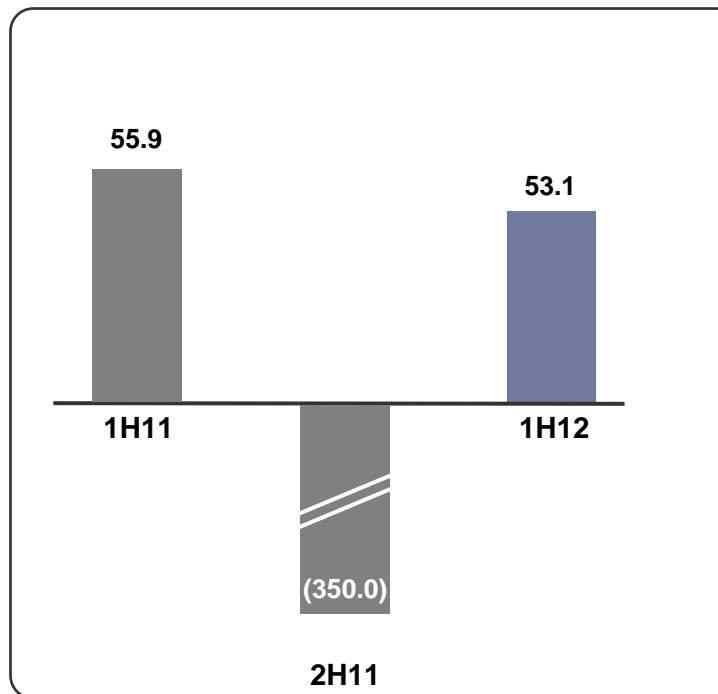
* From continuing operations only; ** Total net new assets excluding disposals of CHF (1.3 bn)

Revenues and profits holding up despite challenging business conditions

Operating income
(in CHF m)



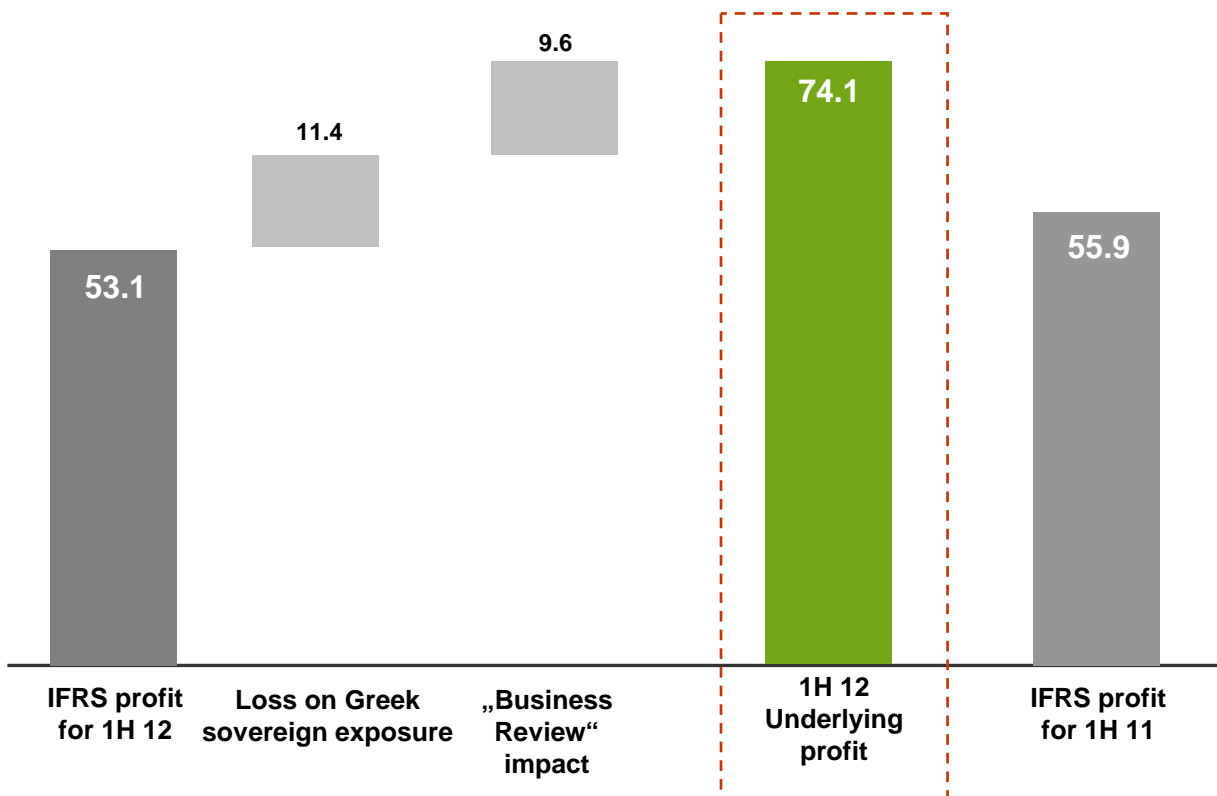
IFRS net profit
(in CHF m)



Underlying net profit versus reported IFRS profit

1H 2012 IFRS net profit reflects financial impact of business review measures

(in CHF m)



Summary Business review impact (in CHF m)

Disposals	7.1
Closure costs for businesses exited*	(8.1)
Net operating losses of businesses being exited	(8.6)
Total	(9.6)

* No provision possible in 2011 due to active sales processes at the time; businesses now being liquidated

Business review (Oct 2011)

Status 1H 2012 results

Strategic resetting of business



- All businesses identified either sold or expecting closure
- EFG FP IPO preparations advanced



Operating measures



- Private banking CRO reduction by 68 from 508 to 440 (down -13%)
- Headcount reduction (incl. disposals) -7.5%; excl. EFG FP - 9.3%
- Negative impact on AuM from exiting businesses CHF 5.4 bn (2H11: CHF 1.8 bn, 1H12: CHF 3.6 bn)



Conservative approach to balance sheet items



- Direct exposure to GIIPS has more than halved since the end of 2011 (now at CHF 138.8 m)
- Reduction of actual yield on held-to-maturity life insurance portfolio (from 8.4% in 1H11 to 5.5% in 1H12)



Capital measures



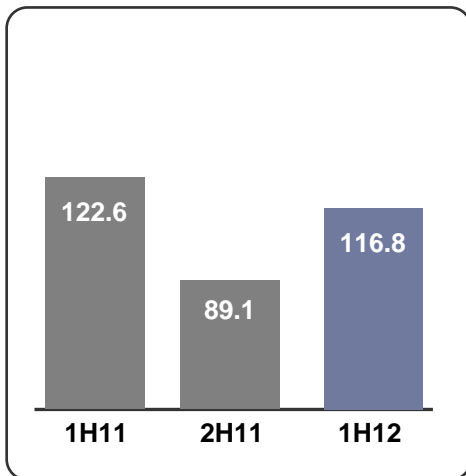
- Target range of 14-16% achieved
- BdP restructuring
- Treasury share sale
- Further optimisation planned



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

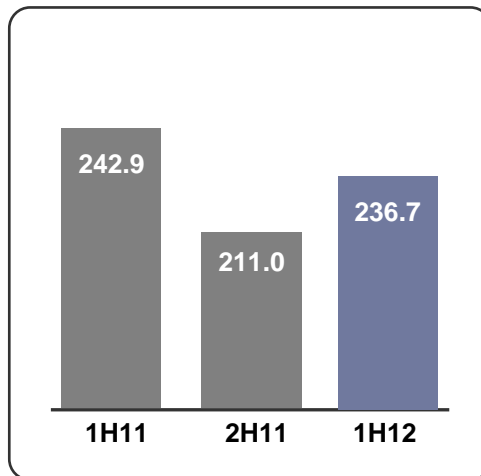
Robust operating income despite challenging business conditions and business review impact

**Net interest
(in CHF m)**



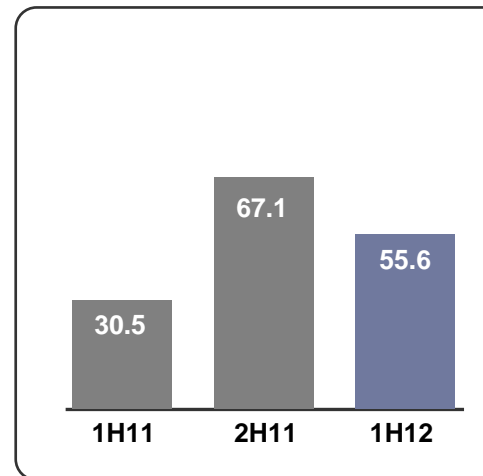
- Lower yield on life insurance policies compared to 1H11 of approx. CHF 4 m, and higher than 2H11 by CHF 23 m
- Higher costs from newly issued tier 2 bonds of CHF 3 m for 1H12

**Net commissions
(in CHF m)**



- Low client activity levels
- Positive impact from structuring transactions for large clients

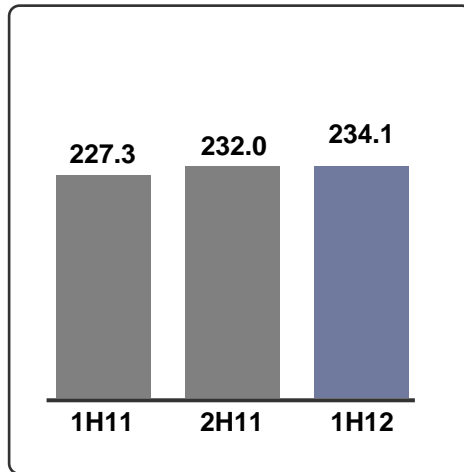
**Net other income
(in CHF m)**



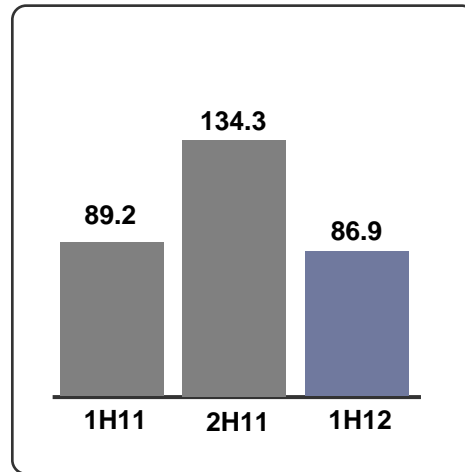
- Client FX revenue down CHF 13 m from 2H11 and up CHF 7.6 from 1H11
- Life insurance mark downs in 1H11 of CHF (8.4) m compared to gains of CHF 2.4 m in 1H12

Progressing towards target CIR of 75%

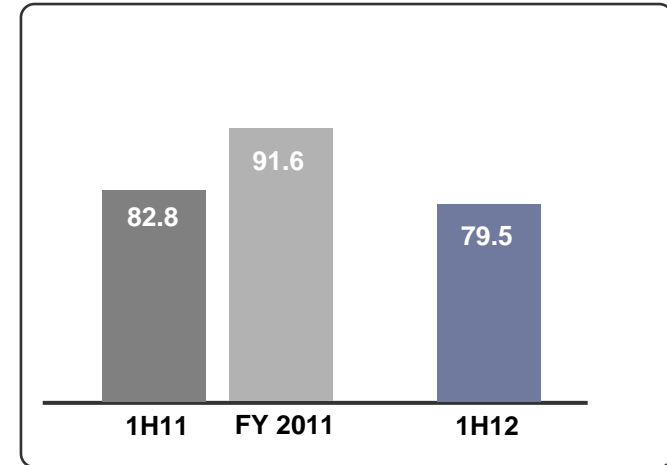
Personnel expenses (in CHF m)



Other operating expenses (in CHF m)



Cost-income ratio (in %)

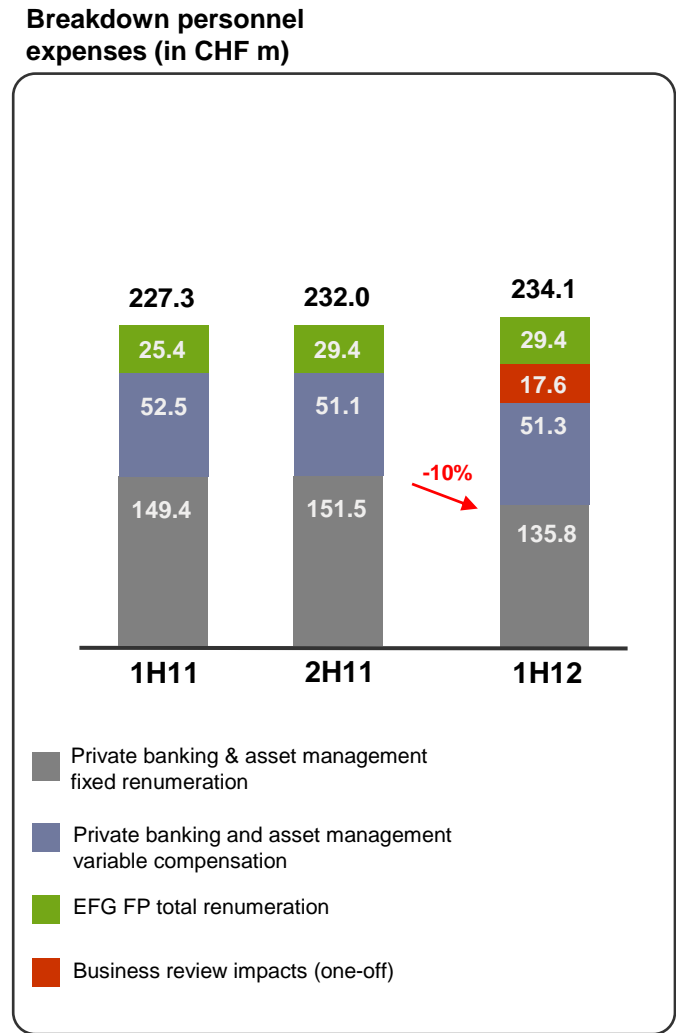
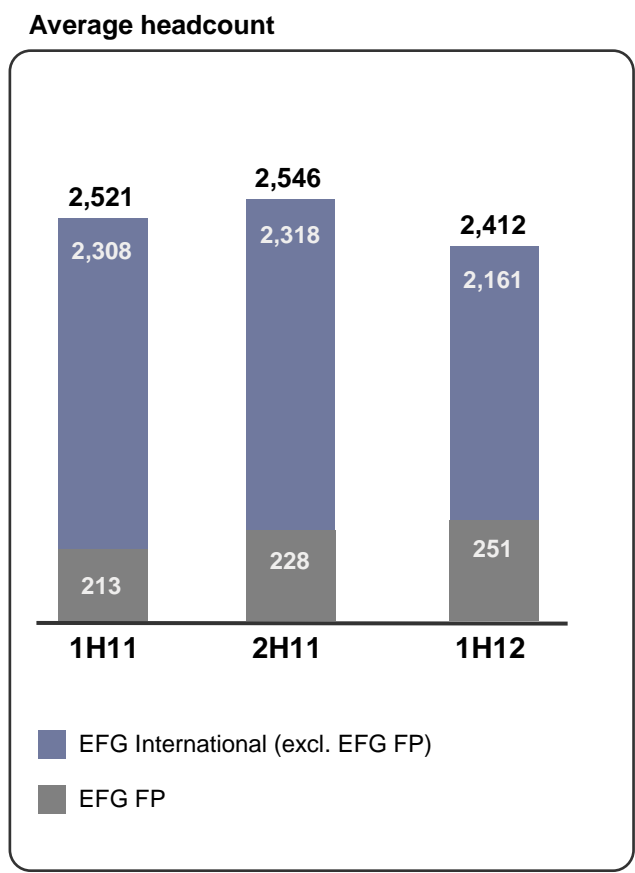
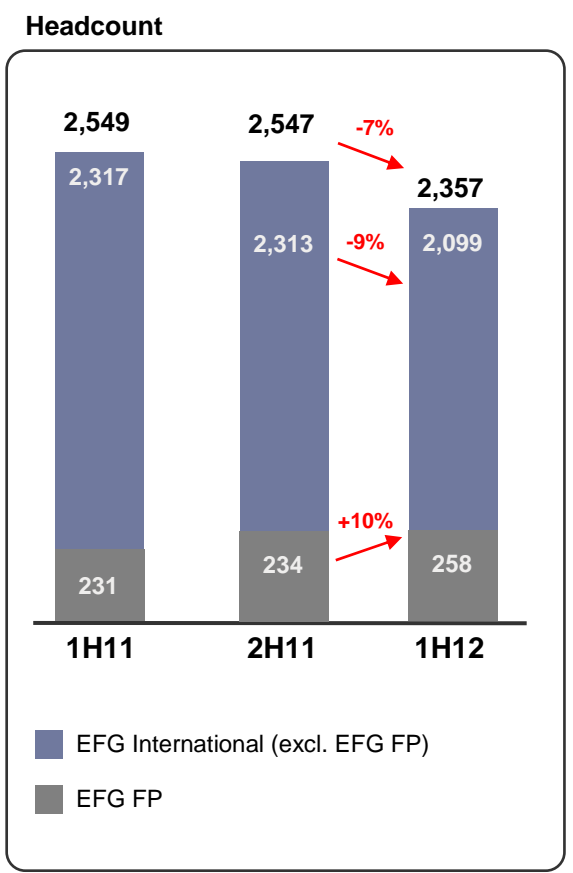


* CIR = Ratio of IFRS operating expenses before amortisation of acquisition related intangibles

- Headcount excl. EFG FP decreased by 214, down 9.4% since end of 2011
- Overall headcount down by 190, whereas EFG FP headcount up by 24
- General decrease in other operating expenses

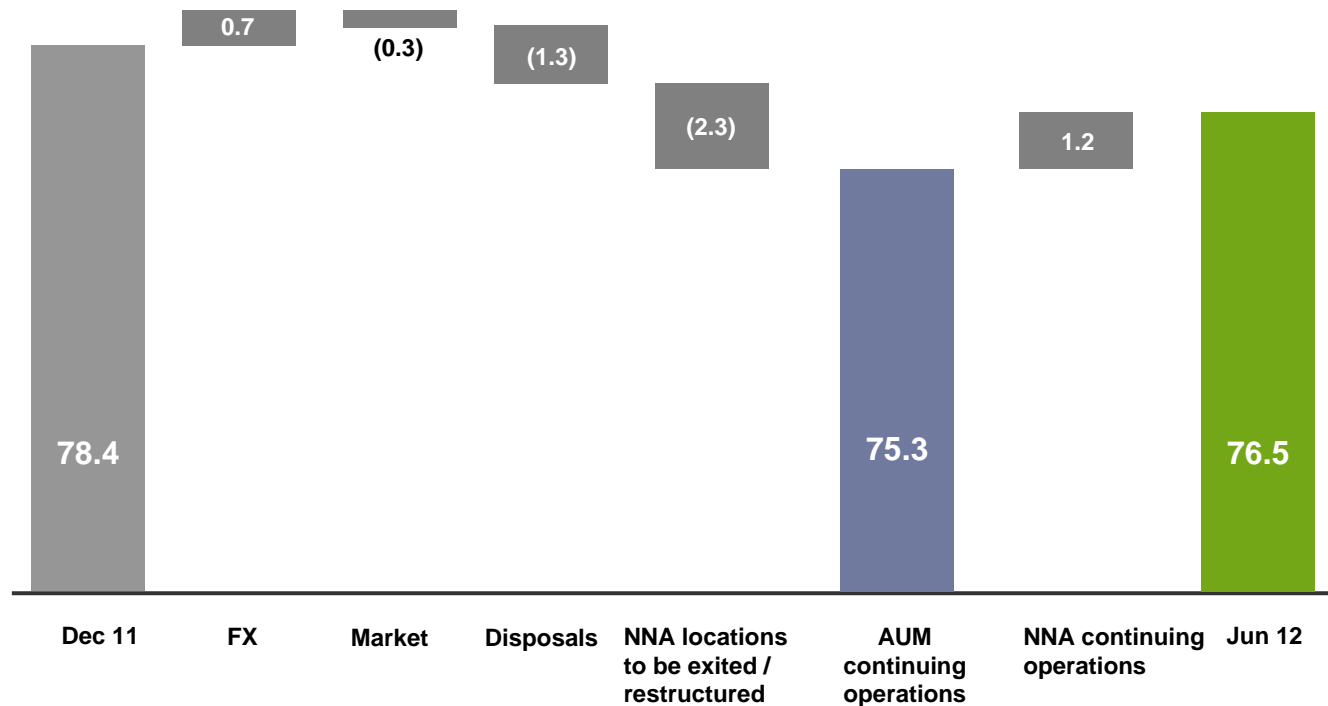
Detailed analysis of headcount & personnel expenses

Underlying private banking and asset management personnel expenses (excl. negative business review impact and EFG FP) are down 10%



Return to positive net new asset generation

(CHF bn)

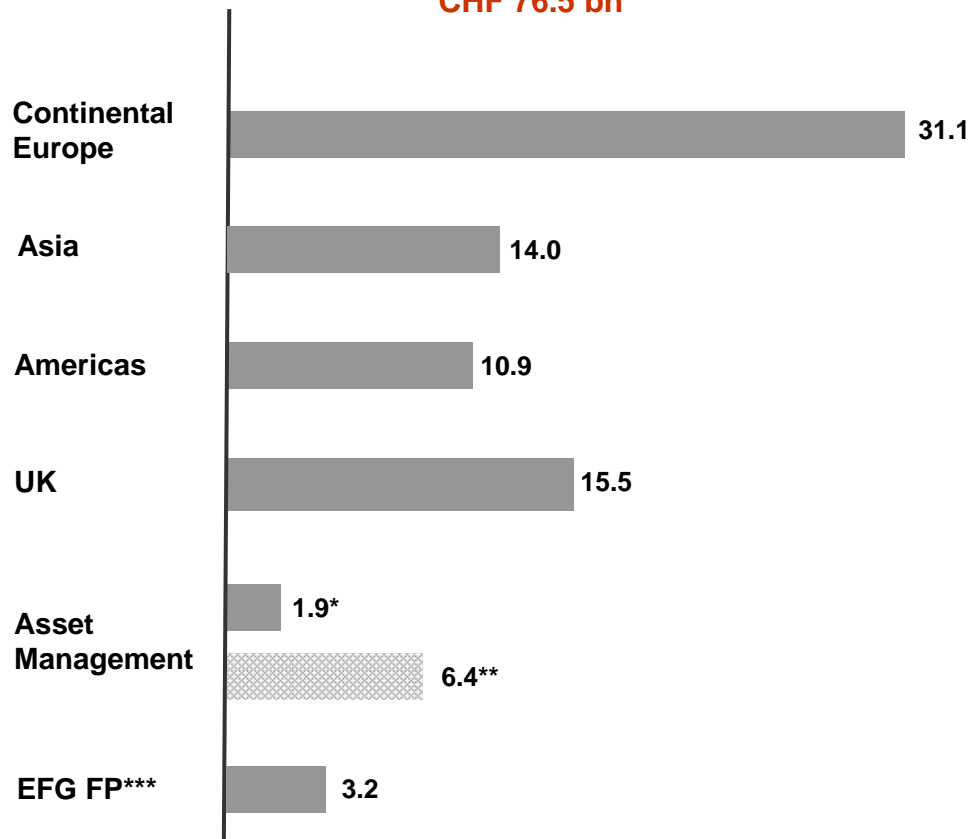


- CHF 1.24 bn NNA for continuing businesses incl. EFG FP, annualized growth rate of 3.2%
- 1Q12 in line with target range; 2Q12 impacted by sovereign debt crisis
- June 2012 showed again better performance

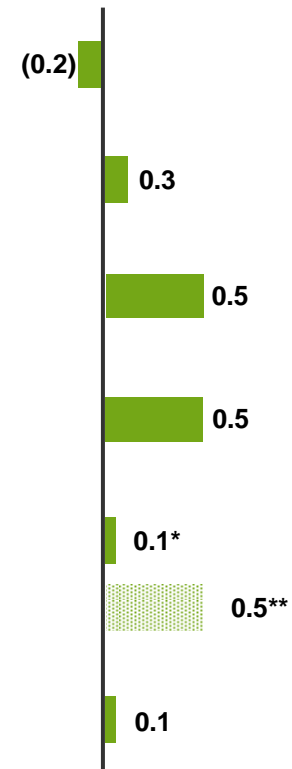
AuM and NNA by business region

Solid performance across business regions with particular challenges in Switzerland

**Jun 2012 AuMs
CHF 76.5 bn**



**1H12 NNA continuing
operations CHF (1.2 bn)**



* External business only

** Total AuM partly included in business regions

*** Stable AuM basis for EFG FP, but significant increased turnover

Impact of life insurance portfolio on current financials

- **Portfolio “Held to Maturity”***

- Carrying value CHF 688 million (acquisition cost, premium paid, accrued interest); more conservative yield assumptions versus 1H11 (actual yield of 5.5% lowered from 8.4% in 1H11)

- **Net revenues in 1H12 on life portfolios of CHF 24.4 million**

- **Portfolio details**

- Diversified portfolio of 257 life insurance policies issued by US life insurance companies; booked in HTM**
- 66% males and 34% females
- Average age of lives insured: 83.7 years
- Average life expectation: 6.3 years, i.e. 90 years
- Total remaining death benefits ~USD 1'760 m ***

* Data as of 30 June 2012; In addition to Held to Maturity portfolio, 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)

** 252 policies booked in HTM; 5 policies booked in designated at fair value; *** 4 maturities in 1H12, total death benefits USD 39 m

Continued strong & liquid balance sheet

Strong liquidity with Deposit/Loan Ratio of 190%

Total assets: CHF 22.6 bn

Cash & banks	4.2									
Treasury bills	0.7									
Derivatives	0.5									
Financial instruments	6.3	<table border="1"> <tbody> <tr> <td>Available for sale</td> <td>3.9</td> </tr> <tr> <td>Designated at inception</td> <td>0.4</td> </tr> <tr> <td>Trading assets</td> <td>0.9</td> </tr> <tr> <td>Held to maturity</td> <td>1.1</td> </tr> </tbody> </table>	Available for sale	3.9	Designated at inception	0.4	Trading assets	0.9	Held to maturity	1.1
Available for sale	3.9									
Designated at inception	0.4									
Trading assets	0.9									
Held to maturity	1.1									
Loans	10.1	<ul style="list-style-type: none"> - CHF 7.6 bn secured by financial assets - CHF 2.5 bn secured real estate financing (of which CHF 1.5 bn UK London prime real estate) 								
Goodwill & intangibles	0.3									
Other	0.5									

Total liabilities & equity: CHF 22.6 bn

Due to banks	1.1
Deposits	15.1
Derivatives	0.7
Financials liabilities	4.1
Other	0.5
Total Equity	1.1

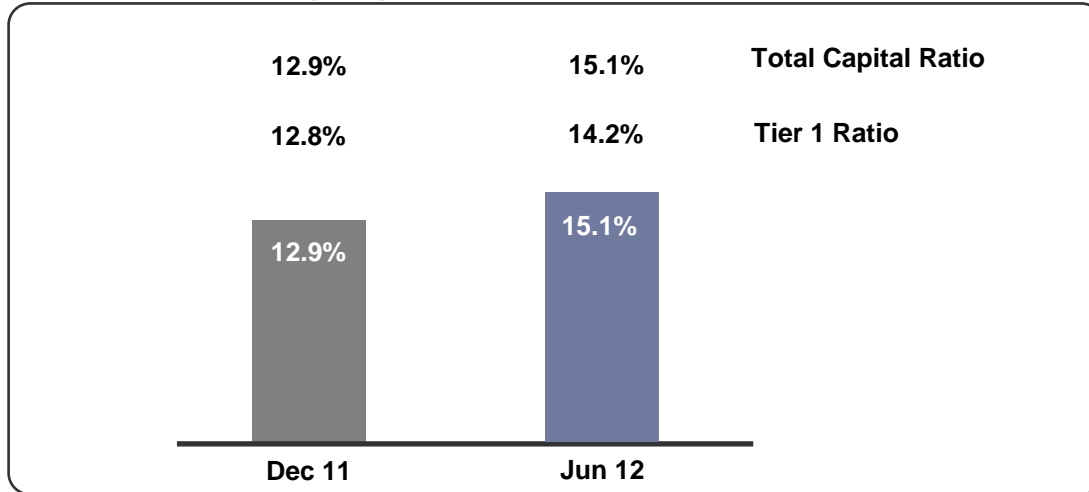
Overview Sovereign and bank exposure

GIIPS exposure significantly reduced from CHF 392.1 m to CHF 138.8 m

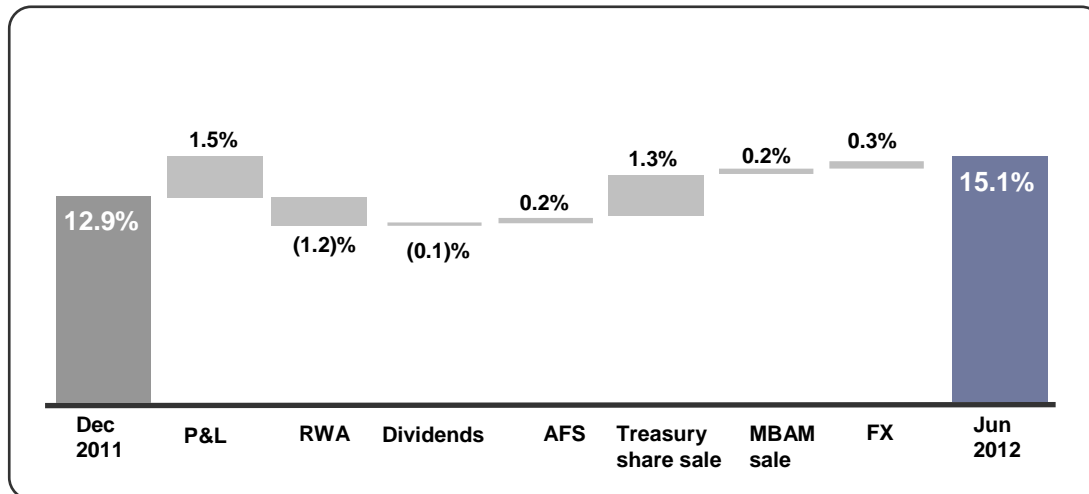
(in CHF m)		30 June 2012			31 December 2011		
Country	Sovereign	Bank bonds	Bank placements & other	Sovereign	Bank bonds	Bank placements & other	
Italy	12.1	-	0.7	11.9	0.1	2.0	
Portugal	-	25.0	-	-	22.0	-	
Spain	78.6	-	22.4	238.7	-	28.3	
Direct Greece	-	-	-	22.2	-	66.9	
Total GIIPS	90.7	25.0	23.1	272.8	22.1	97.2	
Indirect Greece	-	-	66.5*	-	-	-	

* Exposure to non-GIIPS European subsidiaries of Greek banks

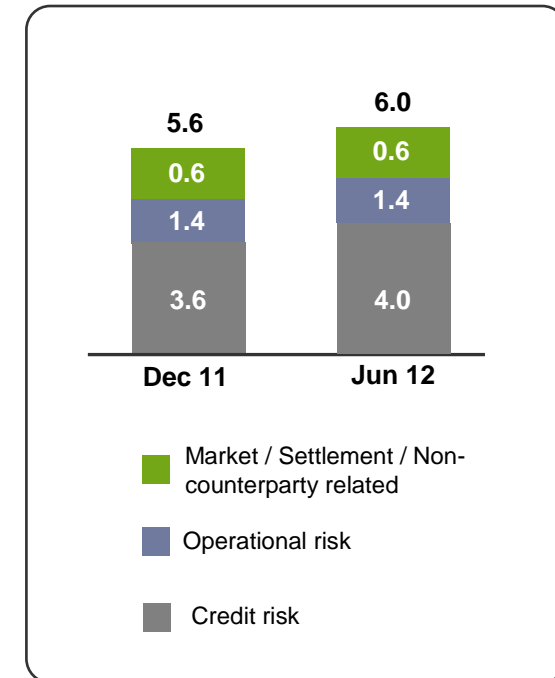
Evolution of BIS capital position



Evolution of BIS capital ratio



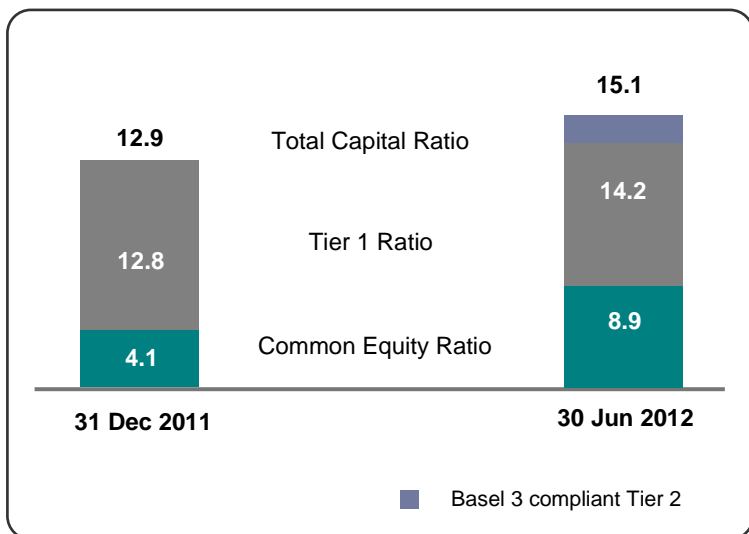
Breakdown of RWAs (in CHF bn)



- Risk weighted asset increase due to:
 - Changes in credit risk of approx. CHF 0.2 bn due to credit ratings downgrades across Europe
 - Increase of CHF 0.15 bn due to client deposits increasing by approx. CHF 0.6 bn placed in interbank market

Position post-BdP restructuring & treasury share sale

BIS capital ratio (in %)



- **Treasury shares:** increased Common Equity by CHF 76 m (+1.3%)
- **BdP exchange:**
 - BdP repurchase decreased Tier 1 by CHF 52 m (-0.9%)
 - Tier 2 increased by CHF 52 m (+0.9%)
 - But Common Equity increased by CHF 110 m (+1.8%)
- **Organic generation:** profit generated CHF 82 m (+1.5%) of Common Equity in 1H12

Further strengthening through

- Future profit generation & earnings retention
- Optimisation of RWAs
- Future IPO of EFG FP

1.0

Introduction

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Performance

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**Current status,
outlook**

John Williamson, CEO

Process of resetting business complete

Unprofitable / marginal private banking locations addressed

Canada

Bull Wealth Management being sold, completing exit from Canadian market.

US

Closed EFG Capital's office in New York.

Latam

Closed consulting subsidiary in Buenos Aires.

France

- Sold EFG Assurance France.
- Agreement to sell residual asset management business.
- Remaining business: formal closure process.

Other Europe

- Offices in Lugano / Valais closed.
- Review of Gibraltar concluded.

Middle East

Offices in Dubai and Abu Dhabi closed. CROs targeting NRI market relocated to Singapore.

Scandinavia

- Offices in Helsinki / Denmark closed.
- EFG Bank AB in Sweden being wound down.

Asia

Manila office closed.

India

Was being wound down. Sale agreed to former owner.

Also non-core businesses

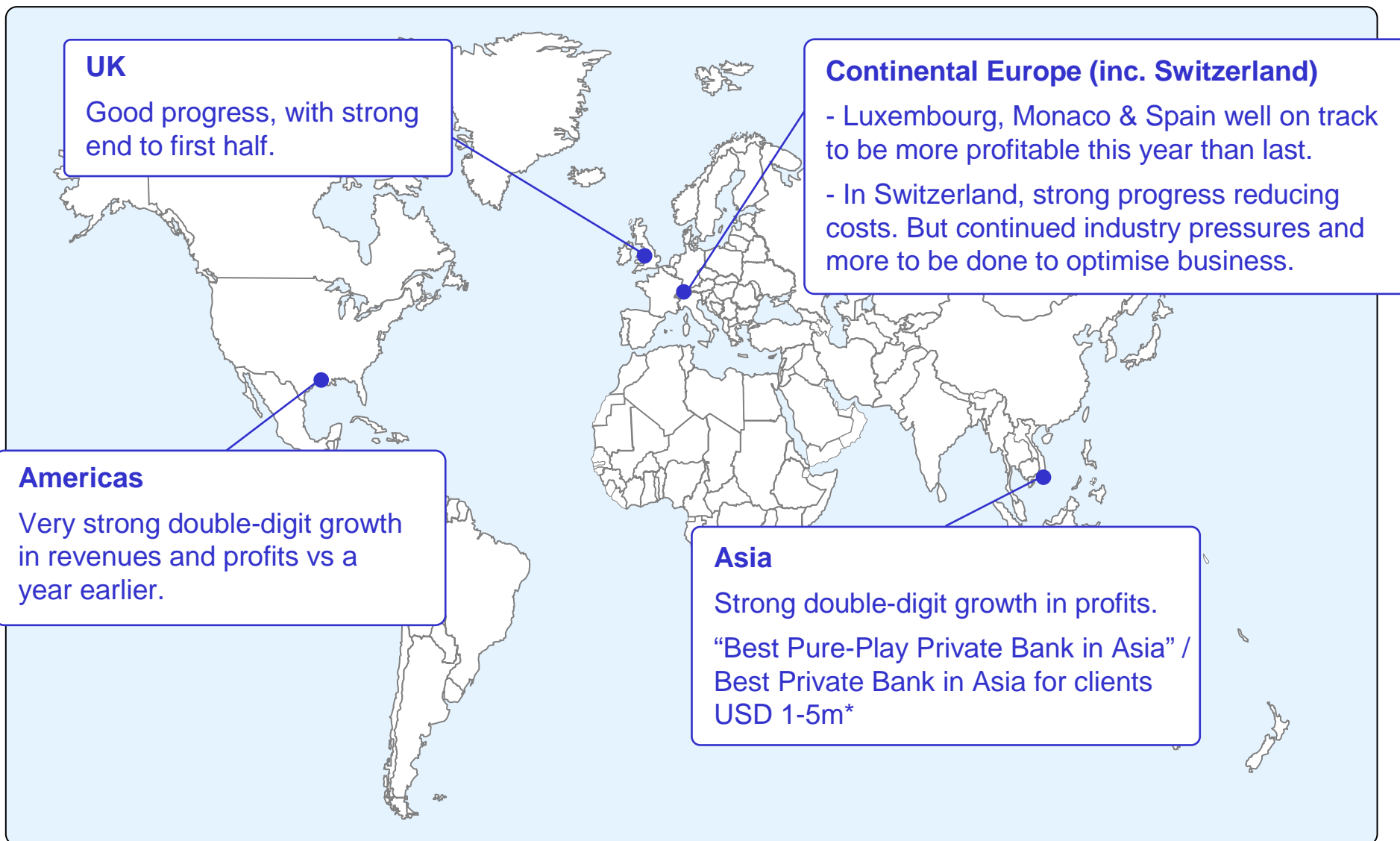
- SIF Swiss Investment Funds SA transferred.
- OnFinance – negotiations currently being finalised

But still a strong international presence

Active in 30 locations, with 15 booking centres



Most private banking businesses performing well



* 2012 Asiamoney Private Banking Poll

Continue to strengthen senior management team, with objectives of driving growth and hiring quality CROs:

- In Singapore, Tho Gea Hong appointed Deputy CEO and Head of Private Banking for SE Asia. Ex-Merrill Lynch.
- In UK, Daniel Gerber joined on 2 July as Managing Director and Head of Private Banking. Ex-CEO Julius Baer International, London.
- Ludovic Chéchin-Laurans now based in Geneva, having assumed role of Deputy CEO, Continental Europe.

- Total CROs: 503 end-June 2012 (from 567 end-2011).
- Total private banking CROs: 440 end-June 2012 (from 508 end-2011 and 531 at time of business review Oct-11).
- Private banking CRO reduction of 87 from businesses exited and addressing under-performing CROs, partially offset by 19 new hires.
- Number of CROs to fall by further 11, reflecting businesses being exited.
- Process of addressing under-performing CROs now complete.
- Focus now on hiring proven individuals / teams.

EFGAM

- Focus to provide enhanced support to private banking businesses.
- Continued to generate strong growth in AuM.

EFG Financial Products

- Continued to perform strongly, with revenues up 28% vs. a year earlier.
- Business continues to invest in growth, but on track to deliver significant increase in profit in 2012.
- Earmarked for an IPO (with EFGI reducing stake from 57% to c.20%). Plan remains to do this later in 2012, s.t. market conditions.

Capital

- BIS Capital Ratio will continue to strengthen as a result of business profits and planned IPO of EFG Financial Products.
- Will continue to look to optimise RWA.
- Will continue to assess opportunities re capital structure and composition.

Madoff

- Settled, for CHF 7.8 m, class action claim of USD 130 m re clients invested in Fairfield Sentry.
- Denied all liability. Decision taken as part of business review and to avoid further cost.
- Re other claims, EFGI will continue to defend itself vigorously.

Resetting

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

Optimising

2012-14

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

Moving forward

2013-

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

Phase complete

A new equilibrium, post-resetting

- More focused; less complex.

+ cost savings from business review

- On track to deliver net P&L benefit from resetting business of c. CHF 35m - in part 2012; in full 2013.

+ net new assets

- H1 a significant improvement on H2 2011.
- Capacity to grow intact. Should move within target range as disruption of business review diminishes / assuming market conditions normalise.

+ well positioned strategically

- More of a private bank than most peers.
- A good size.
- International footprint / diversified geographically.
- Legacy offshore / undeclared business less of a factor.
- EFG has well established, profitable and growing businesses in Asia and Latin America.

+ ongoing cost discipline

- Based on current resources, scope to improve productivity.
- Hiring freeze remains, other than to meet industry-wide regulatory & risk requirements / selective hiring of CROs.

+ CRO hiring

- All remaining locations redoubling efforts to hire proven individuals / teams.

= business growth flowing through with minimal dilution to productivity and profits

Business conditions, and various pressures impacting industry, will continue to have a significant bearing on the rate of progress.

However, remain committed to medium-term objectives:

- Net new assets in the range 5-10% per annum.
- Reduced cost-income ratio - to below 75% by 2014.
- Gross margin to remain broadly at the level prevailing at time of business review (circa 94 bps).
- As a result, delivering strong double-digit growth in profit and a double-digit return on shareholders' equity.
- EFG International has the potential to deliver an annual IFRS net profit of CHF 200 million within the next three years.



Practitioners of the craft of private banking

www.efginternational.com

4.0

Appendix

Consolidated income statement (IFRS)

(in CHF million)	1H 2011	2H 2011	1H 2012
Net interest income	122.6	89.1	116.8
Net banking fee & commission income	242.9	211.0	236.7
Net other income	30.5	67.1	55.6
Operating income	396.0	367.2	409.1
Personnel expenses	(227.3)	(232.0)	(234.1)
Other operating expenses	(89.2)	(134.3)	(86.9)
Amortisation of tangible fixed assets & software	(11.5)	(15.1)	(10.6)
Amortisation of acquisition related intangibles	(7.4)	(6.9)	(3.0)
Total operating expenses	(335.4)	(388.3)	(334.6)
Impairment of available-for-sale investment securities	-	(72.5)	-
Net gain on disposal of consolidated subsidiaries	-	-	2.9
Currency loss recycled from equity	-	(10.0)	(2.9)
Impairment of intangible assets	-	(244.4)	(0.7)
Impairment charge for credit losses	-	(1.9)	(0.4)
Profit before tax	60.6	(349.9)	73.4
Income tax expense	(2.9)	0.8	(15.1)
Non-controlling interests	(1.8)	(0.9)	(5.2)
Net profit attributable to Group equity holders	55.9	(350.0)	53.1
Expected dividend on Bons de Participation	(8.4)	(8.4)	(4.3)
Net profit attributable to ordinary shareholders	47.5	(358.4)	48.8

Consolidated balance sheet (IFRS)

(in CHF million)	Dec 2011	Jun 2012
Cash and balances with central banks	1,079	1,035
Treasury bills and other eligible bills	824	742
Due from other banks	2,207	3,177
Derivative financial instruments	537	536
Financial instruments	6,264	6,292
Loans and advances to customers	9,548	10,098
Goodwill and intangible assets	301	305
Property, plant and equipment	38	36
Deferred tax assets	49	29
Other assets	194	376
Total assets	21,041	22,604
Due to other banks	779	1,106
Due to customers	14,398	15,078
Subordinated loans	-	53
Derivative financial instruments	603	686
Financial liabilities at fair value	491	483
Other financial liabilities	3,357	3,658
Current income tax liabilities	11	11
Deferred income tax liabilities	38	40
Other liabilities	352	369
Total liabilities	20,029	21,483
Share capital	73	77
Share premium	1,154	1,239
Other reserves and retained earnings	(241)	(225)
Non controlling interests	25	30
Total shareholders' equity	1,012	1,121
Total liabilities and shareholders' equity	21,041	22,604

Breakdown of Assets under Management

By category	31.12.11	30.06.12	30.06.12 (in CHF bn)
Cash & Deposits	24.9%	25.3%	19.4
Bonds	18.7%	19.0%	14.5
Equities	23.4%	21.7%	16.6
Structured products	8.8%	8.5%	6.5
Loans	12.8%	13.7%	10.5
Hedge Funds / Funds of HFs	6.4%	6.3%	4.8
Other	5.0%	5.5%	4.2
Total	100.0%	100.0%	76.5

By currency	31.12.11	30.06.12	30.06.12 (in CHF bn)
USD	49%	49%	37.7
EUR	20%	20%	15.3
GBP	15%	16%	12.1
CHF	5%	5%	3.6
SEK	3%	3%	2.0
Other	8%	7%	5.8
Total	100%	100%	76.5

Segmental breakdown – 1H 2012

Performance summary (in CHF m)	Continental Europe	Asia	Americas	UK	Asset Management*	EFG FP
Segment revenues	148.9	50.6	54.3	72.2	39.5	62.1
Segment expenses impairment included	(137.6)	(38.3)	(38.7)	(50.3)	(14.0)	(50.5)
Profit before tax	11.3	12.3	15.6	21.9	25.5	11.6
AUMs (in CHF bn)	31.1	14.0	10.9	15.5	6.4	3.2
NNAs (in CHF bn)	(0.2)	0.3	0.5	0.5	0.5	0.1
Employees	868	379	247	505	87	258

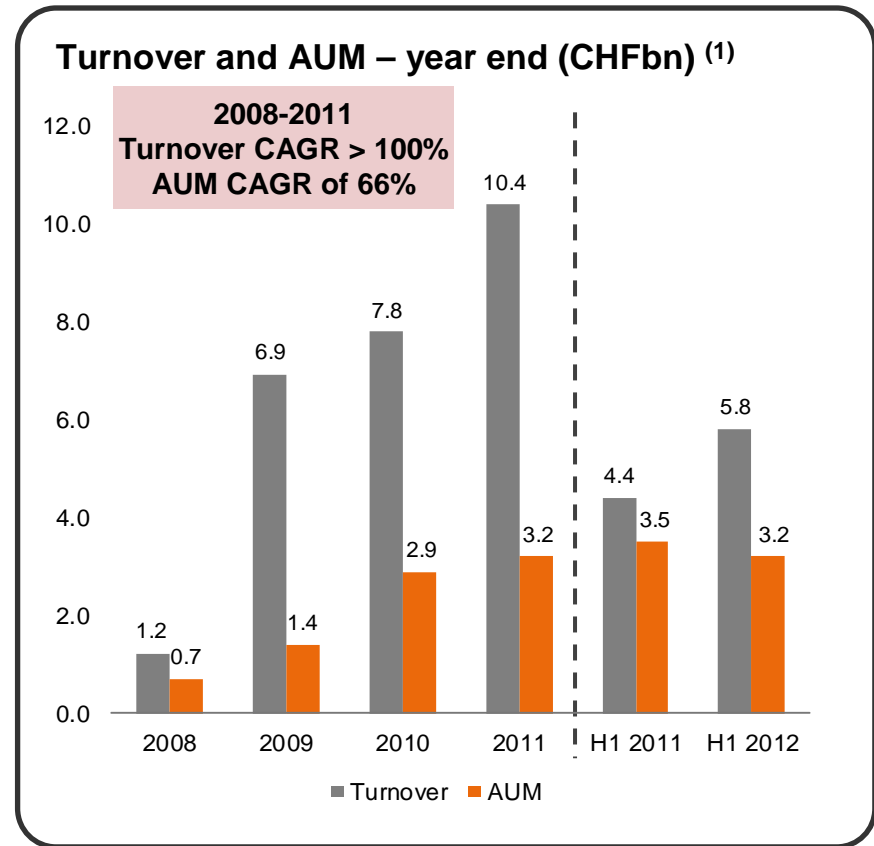
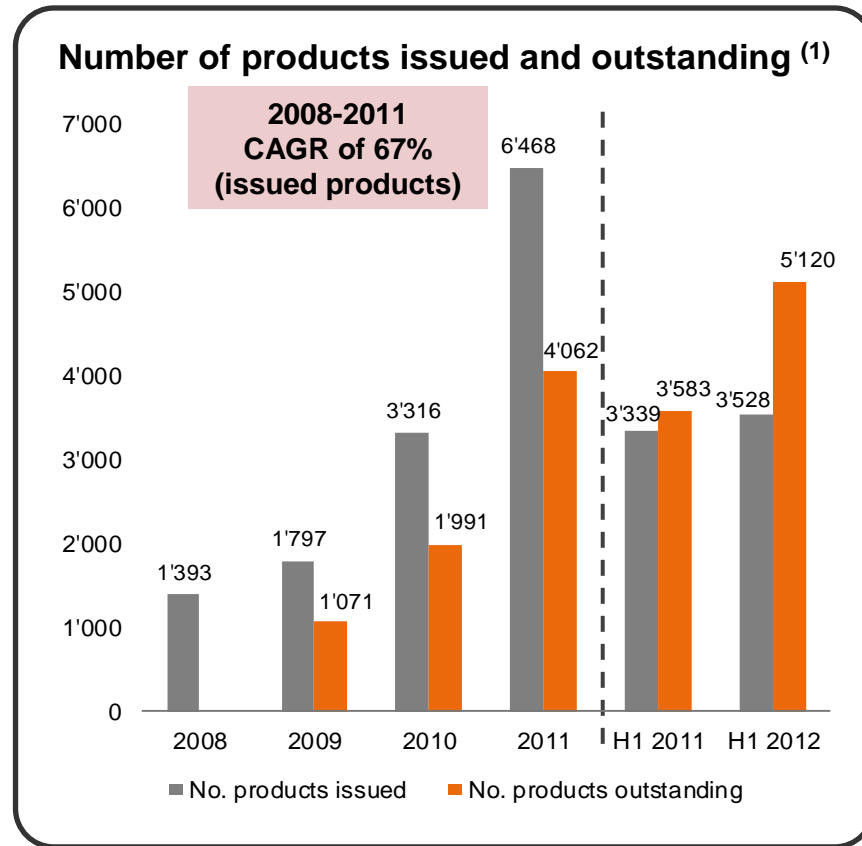
* Shown on gross basis (including regional asset management businesses)

Segmental breakdown – 1H 2011

Performance summary (in CHF m)	Continental Europe	Asia	Americas	UK	Asset Management*	EFG FP
Segment revenues	178.1	53.4	36.6	68.2	28.3	48.3
Segment expenses impairment included	(149.7)	(43.9)	(32.6)	(49.2)	(14.7)	(42.2)
Profit before tax	28.3	9.5	4.0	19.0	13.6	6.1
AUMs (in CHF bn)	35.9	13.1	11.4	15.2	5.5	3.6
NNAs (in CHF bn)	(0.6)	0.9	0.7	0.7	0.2	0.8
Employees	996	464	263	505	70	231

* Shown on gross basis (including regional asset management businesses)

Currently issuing 20-40 products per day



(1) Unaudited EFG FP estimates

- Now present in 10 locations in Switzerland, Europe and Asia
- Operating income of CHF 63.4m in H1 2012 vs. CHF 45.6m in H1 2011 (39% YoY growth)
- H1 2012 net profit of CHF 10.4m vs. CHF 4.1m in H1 2011 (154% YoY growth)
- ~260 employees, of which ~60 CROs
- Numerous awards received in 2012
 - Swiss Derivative Awards
 - 1st place Best Precious Metal Product
 - 1st place Market Making Investment Products
 - “Top Service award”
 - Zertifikate Awards (Germany)
 - Innovation of the Year 2011 award for introducing COSI to the German market
 - Zertifikate Awards Austria (first time participation)
 - 2nd place Best Index- and Participation Certificates
 - 3rd place Best Austrian Certificate (Tracker Certificate)
 - ECOFIN (Economia y Finanzas)
 - Most innovative product for implementing COSI in the Spanish market

(in CHFm)	2009 (EFG FP basis)	2010 ⁽¹⁾ (EFG FP basis)	2011 ⁽¹⁾ (EFG FP basis)	H1 2011 ⁽¹⁾ (EFG FP basis)	H1 2012 ⁽¹⁾ (EFG FP basis)	2010 ⁽¹⁾ (EFGI basis)	2011 ⁽¹⁾ (EFGI basis)	H1 2011 ⁽¹⁾ (EFGI basis)	H1 2012 ⁽¹⁾ (EFGI basis)
Net fee income	52.4	68.3	87.3	43.2	54.6	68.1	87.3	43.2	54.1
Net trading income ⁽²⁾	14.2	17.7	15.0	1.3	8.4	11.0	18.7	1.8	6.9
Other operating income	(0.3)	2.1	2.2	1.1	0.4	5.2	2.9	3.2	1.1
Total operating income	66.3	88.1	104.5	45.6	63.4	84.3	108.9	48.2	62.1
Total operating expenses	(54.2)	(71.4)	(90.6)	(41.4)	(52.2)	(71.6)	(91.3)	(42.2)	(50.5)
Profit before tax	12.1	16.7	13.9	4.2	11.2	12.7	17.6	6.0	11.6
<i>PBT at 2009 constant FX⁽³⁾</i>	<i>12.1</i>	<i>20.3</i>	<i>26.9</i>	<i>9.4</i>	<i>17.8</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Taxes	0.2	(2.4)	(1.2)	(0.1)	(0.8)	(1.4)	(2.2)	(0.5)	(0.9)
Group net profit	12.3	14.3	12.7	4.1	10.4	11.3⁽⁴⁾	15.4⁽⁴⁾	5.5⁽⁴⁾	10.7⁽⁴⁾

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

(1) There are differences between figures on an EFGI and EFG FP basis due to different accounting policies

(2) Trading income represents the change in fair values of financial assets and liabilities

(3) PBT figures at 2009 constant FX are unaudited

(4) Before minorities

- EFG FP has a Value at Risk⁽¹⁾ limit of CHF 2.0m and an average daily usage over the last 300 days of CHF 1.3m
- Good progress on white-labelling co-operations with third party banks (other than EFG International) and insurance companies, with several agreements signed and discussions with additional parties progressing

Segmental breakdown

(in CHFm)	Structured Solutions				Structured Asset Management & Pension Solutions				Corporate Centre			
	2010	2011	H1 2011	H1 2012	2010	2011	H1 2011	H1 2012	2010	2011	H1 2011	H1 2012
Total operating income	84.2	96.8	42.3	56.9	2.2	3.5	1.3	7.4	1.7	4.3	2.0	(0.8)
Total operating expenses	(62.5)	(78.2)	(35.7)	(44.9)	(3.4)	(4.9)	(2.2)	(5.1)	(5.5)	(7.6)	(3.6)	(2.2)
Segment profit before tax	21.7	18.6	6.6	12.0	(1.2)	(1.4)	(0.9)	2.3	(3.8)	(3.3)	(1.6)	(3.0)

(1) 1 day VaR with 99% confidence level

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