



# Full year results presentation 2010

Zurich, 9 March 2011

Practitioners of the craft of private banking

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## **Non-IFRS measures**

**Core net results are financial measures that have not been prepared in accordance with IFRS and recipients of this report should not consider them as alternatives to the applicable IFRS measures. Core net results exclude the amortisation of acquisition-related items of CHF 28.8 million, the amortisation of employee stock options of CHF 26.6 million and net impairment adjustments of CHF 838.4 million attributable to ordinary shareholders.**

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

**1.0**

**Introduction**

Lonnie Howell, CEO

2.0






Performance

3.0

Current status,  
outlook

# A year of consolidation with continued strong NNA

vs. 2009

Core net profit*	CHF 172.0 m		10%
Net new assets from private clients	CHF 11.0 bn		26%
Revenue-generating AUM	CHF 84.8 bn		2%
CROs	675		4%
Net loss attributable to Group shareholders**	CHF 768.7 m	-	
BIS tier 1/ total capital ratio	13.9% / 14.0%		up from 13.7% / 13.6%
Core operating income	CHF 808.1 m		6%
Revenue margin	94 bps		down from 107 bps

\* As defined in March 2010 - for detailed reconciliation to IFRS, see slide 32.

\*\* Due to 1H 2010 net impairment charge of CHF 859.1 million

- On the back of EU sovereign / PIIGS crisis muted client activity for much of 2010.
- However, improvement during the latter part of year.
- Exceptional strength of Swiss franc a drag on performance
  - AUM: CHF -10.1 bn
  - Core operating income: CHF -38 m
  - Core net profit: CHF -21 m
- H1 impairment charge in relation to MBAM, CMA, DSAM (CHF 859.5 m).
- Low revenues on CHF 9.0 bn excess funding – negative impact on margins.

## Core private banking business robust and growing

- Strong private client NNA growth at 13%, and 26% up on 2009.
- CROs with EFGI for more than a year are profitable.
- Strong performances from most private banking businesses.
- Loyal clients and CROs despite challenging year for EFGI.
- Quality hiring program ongoing, CRO growth resuming.

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Introduction

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**Performance**

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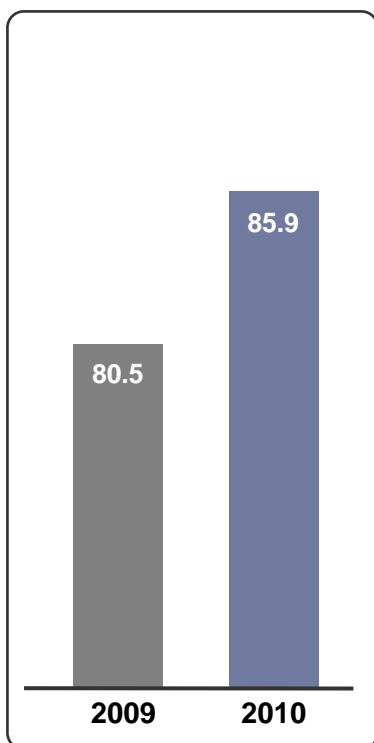
Current status,  
outlook

Jean-Christophe Pernollet, CFO

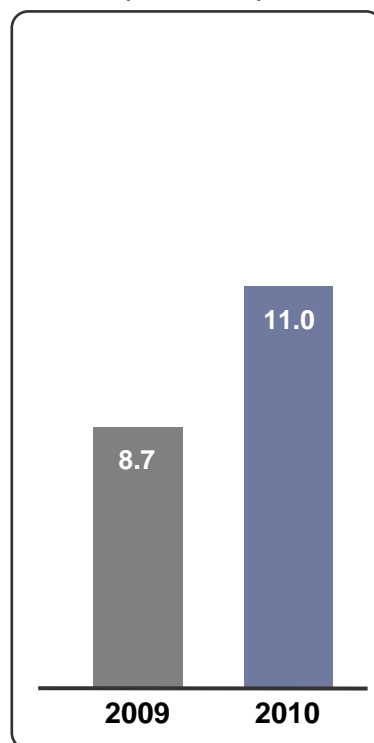
# Key performance indicators

## A year of consolidation and strong net new assets

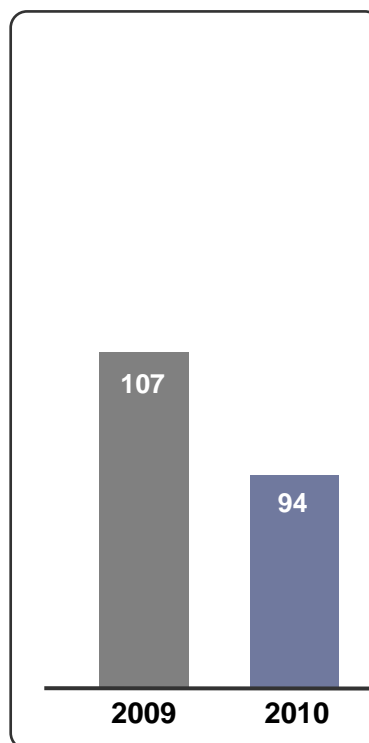
Average revenue-generating AUM (in CHF bn)



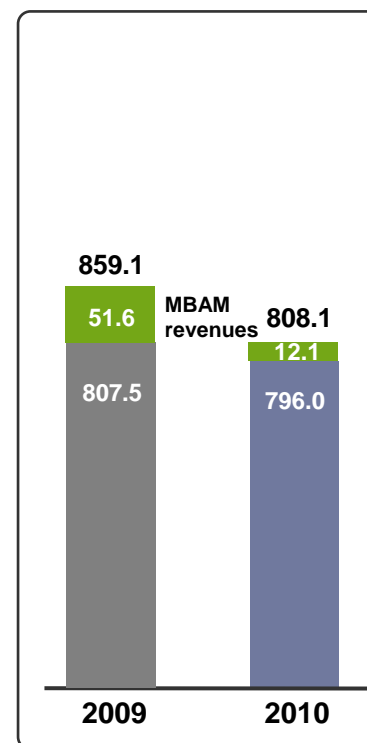
Private client net new assets (in CHF bn)



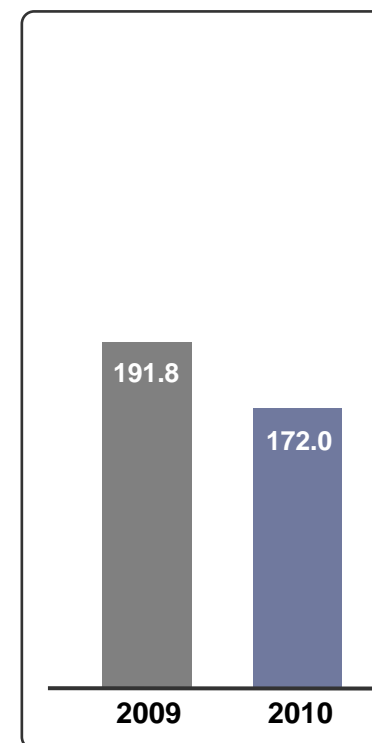
RoAUM (in bps)



Core operating income (in CHF m)



Core net profit (in CHF m)

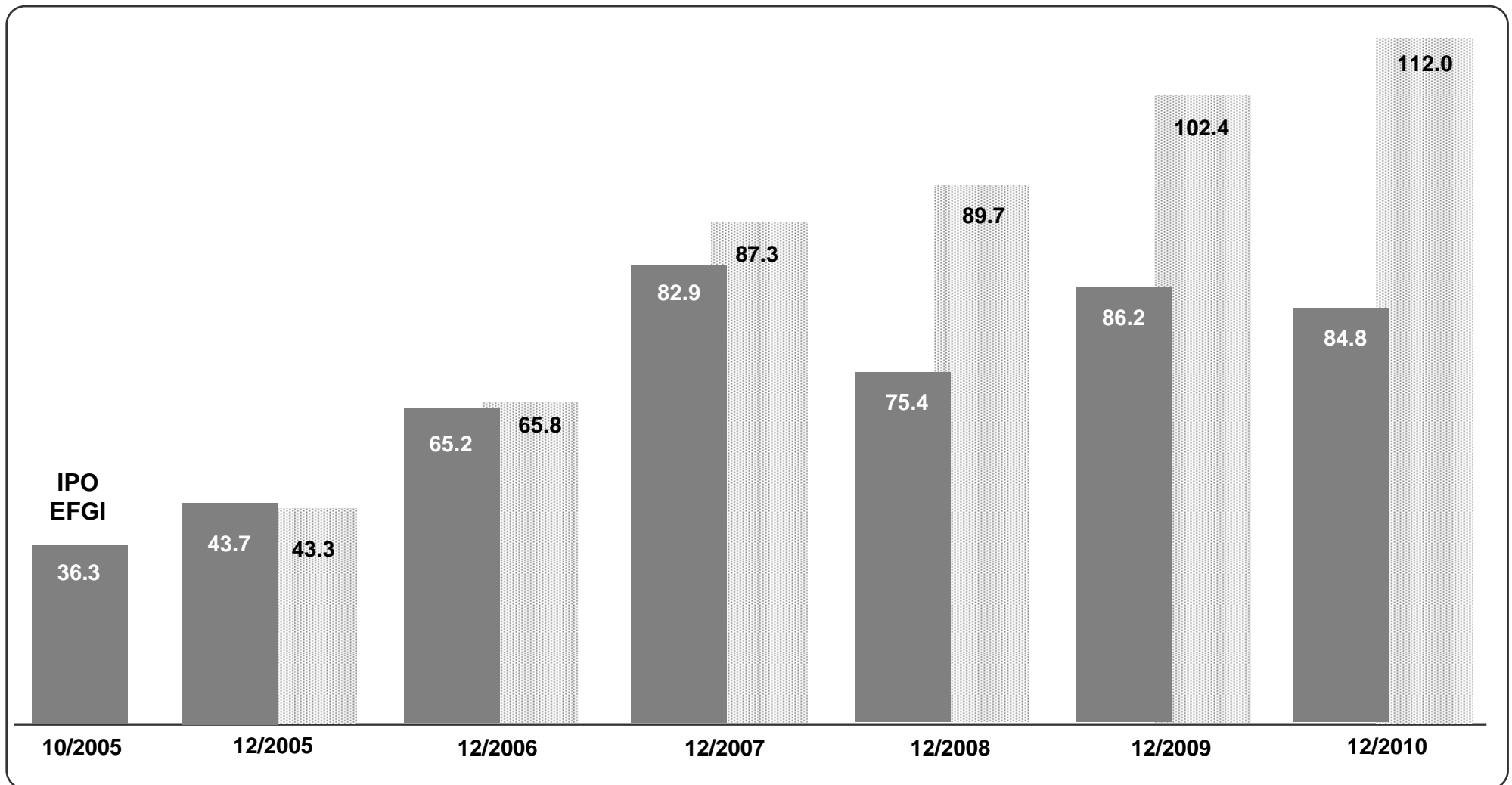


- **Total net new assets: CHF 9.7 bn**
- Private client net new assets: CHF 11.0 bn (13% growth on opening private client AUMs of CHF 83.1 bn)
- Hedge fund redemptions: CHF 1.3 bn
- Second half of 2010 affected by FX movements and weak July & August.
- Full year FX impact: - CHF 38 m on Core operating income and CHF 21 m on Core net profit. (In 2H approx. CHF 30 m and CHF 17 m respectively)



# EFG International 5 years since IPO

**AUM development Oct 2005 – 2010: Actual year-end AUMs vs. constant currency AUMs (10/2005 base)  
(in CHF bn)**

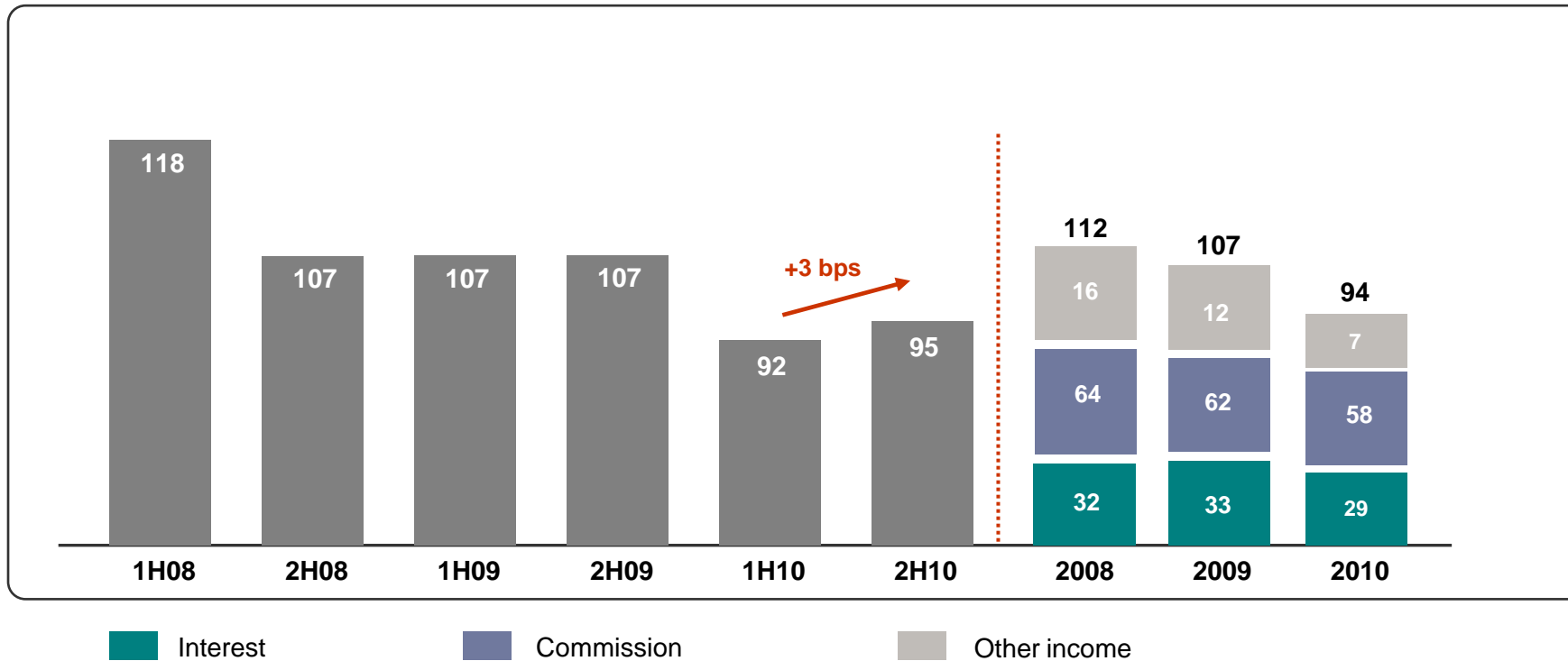


*Note: Year-end AUMs as reported vs. year-end AUMs at constant October 2005 FX rates*

# Return on AUM

An improvement in the second half of the year

Return on AUM  
(in bps)



- 29 bps interest income reflecting low interest rate environment – low revenues on CHF 9 bn excess funding
- Commission income return reduced primarily due to deconsolidation of MBAM

# Core income statement

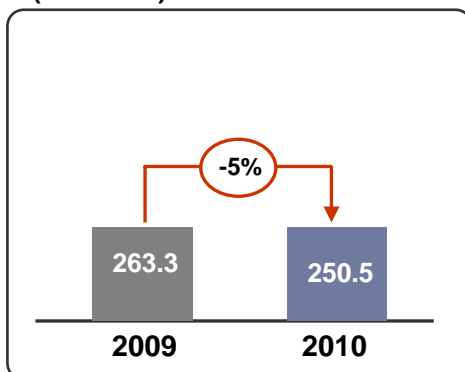
(in CHF m)	2009	2010
<b>Core operating income</b>	<b>859.1</b>	<b>808.1</b>
Core operating expenses	(653.4)	(662.1)
Asset impairments	(5.4)	(0.1)
Taxes	(5.4)	27.7
Minorities	(3.1)	(1.6)
<b>Core net profit</b>	<b>191.8</b>	<b>172.0</b>

*For detailed reconciliation to IFRS see slide 32.*

# Core operating income

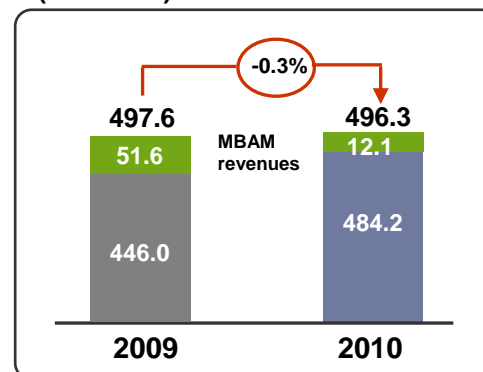
## Resilience in front of low client activity and currency impacts

**Core net interest**  
(in CHF m)



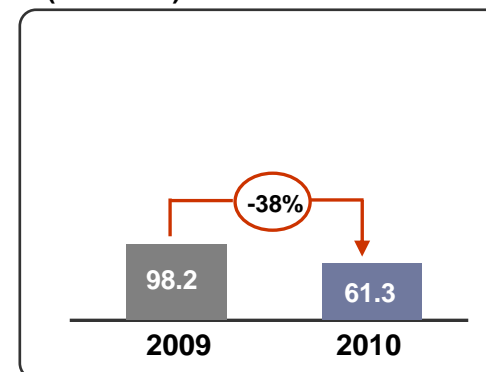
- Decrease mainly due to lower average FX rates
- Bears full negative impact of lower interest rate environment
- Year-on-year increase in loan spreads

**Core net commissions**  
(in CHF m)



- Commission growth in underlying business
- Negative exchange rate effects of approx. CHF 24 m
- Transactional volumes increasing in Asia and Americas

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

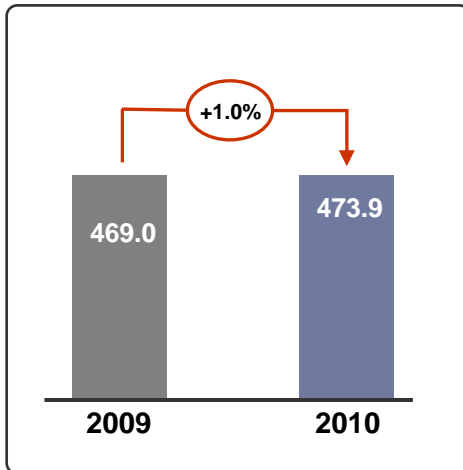


- Foreign exchange revenues (mainly client related) up to CHF 64.1 m in 2010 from CHF 38.7 m in 2009
- Decrease mainly due to life insurance policies fair value changes until 3Q 2010

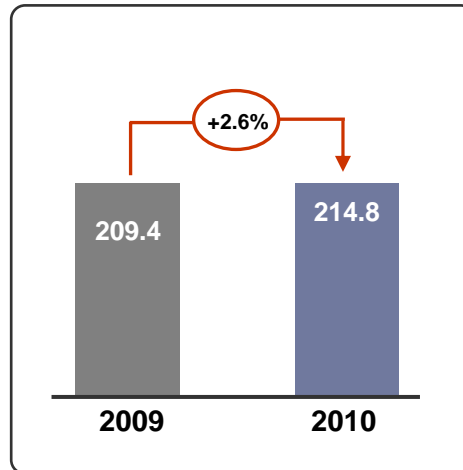
# Operating expenses

Mainly driven by investment in people and infrastructure, with some one-off items

Personnel expenses (in CHF m)

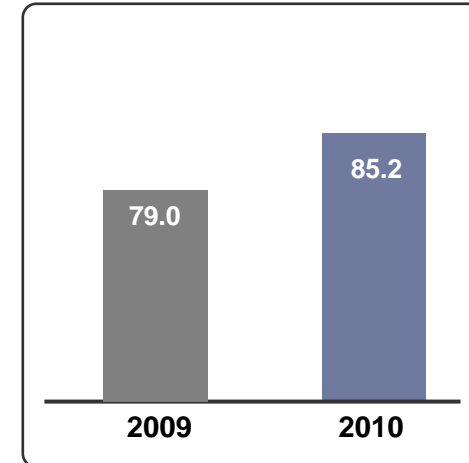


Other operating expenses (in CHF m)



**Total expenses**  
+1.5%

Cost-income ratio\* (in %)



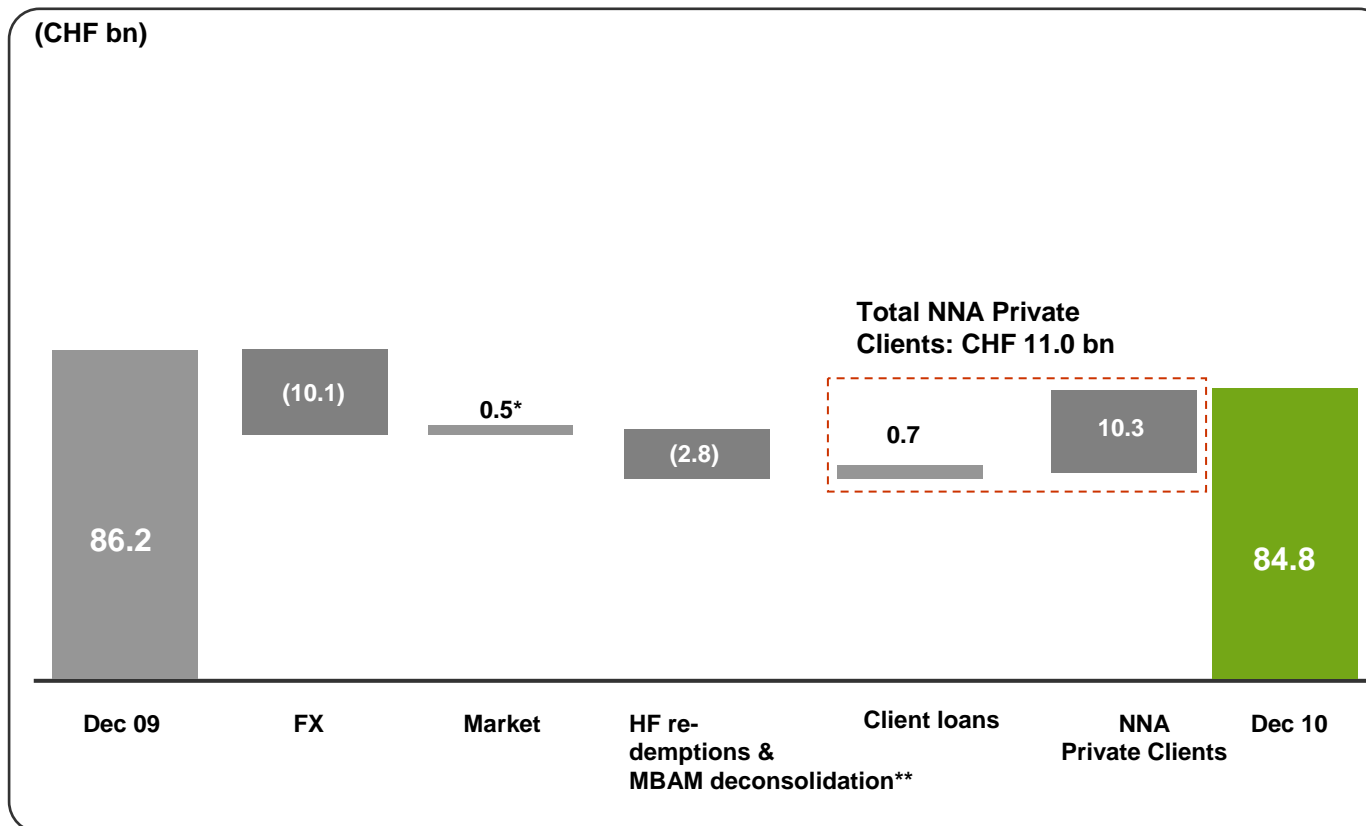
\* CIR = Ratio of operating expenses before amortisation of acquisition related intangibles and impairments to core operating income

- Investments in Asia, Americas and EFG FP to support current & future growth
- Expenses stable, as exchange rate decrease and de-consolidation of MBAM (CHF 22 m), above offsets growth through hiring
- Decrease due to exchange rate effects of approx. CHF 10 m
- Compensation ratio at 58.6%

- CI ratio impacted by lower revenues
- CI ratio negatively impacted by strong Swiss franc as more expenses (40%) than income (5%) are in Swiss francs
- Operating expenses nearly flat (+1.5%) in 2010 despite investments in people and infrastructure
- Strong basis for growth and leverage in future years

# AuM development

Again, strong NNA and currency impacts



- Private client growth rate in net new assets of 13%
- Total net new assets for the year were CHF 9.7 bn

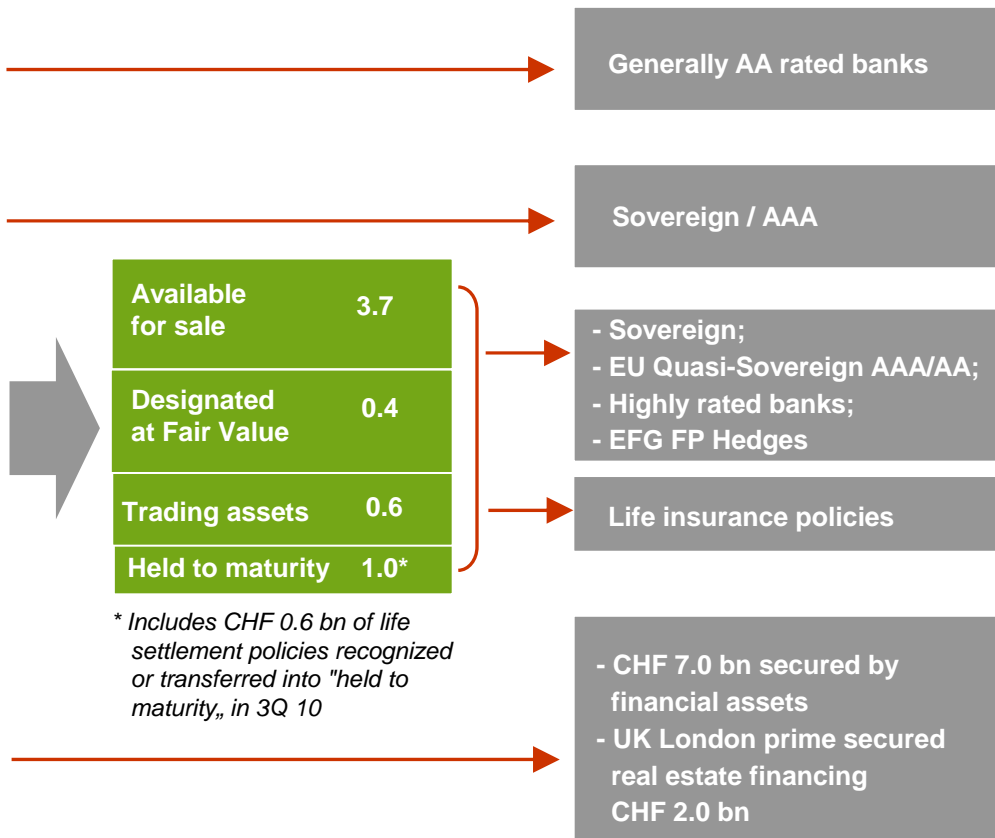
\* Includes positive market performance (mainly on equities) offset by CHF 1.9 bn negative market action due to nationalisation of clients AUMs in Latin America

\*\* MBAM deconsolidation: CHF 1.5 bn, HF redemptions: CHF 1.3 bn

# Continued strong & liquid balance sheet

## Total assets: CHF 20.9 bn

Cash & banks	2.9
Treasury bills	2.0
Derivatives	0.4
Financial instruments	5.7
Loans	9.0
Goodwill & intangibles	0.6
Other	0.3



\* Includes CHF 0.6 bn of life settlement policies recognized or transferred into "held to maturity", in 3Q 10

## Total liabilities & equity: CHF 20.9 bn

Due to banks	0.3
Deposits	14.9
Derivatives	0.6
Financials liabilities	3.3
Other	0.5
Total Equity	1.3

Total exposure to Portugal, Italy, Greece and Spain, including the entire exposure to local banks and their international subsidiaries, is at around 2% of total balance sheet size (Spanish exposure: ~1.3%; Greek exposure ~0.6%)

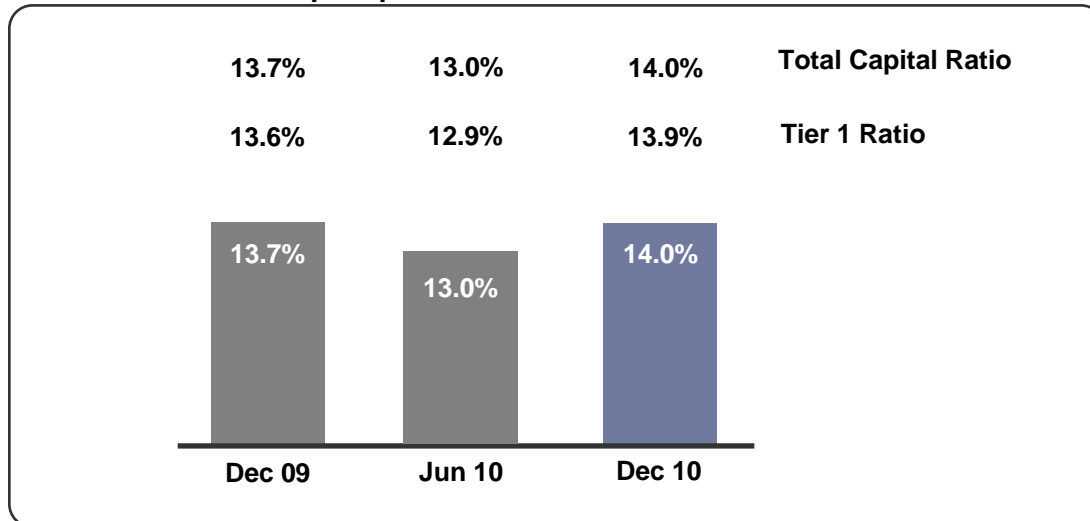
# Strong funding position

(in CHF m)	Dec 31, 2009	Dec 31, 2010
Due to clients	15,728	14,905
Structured product issuances	1,002	2,863
<b>Gross funding from clients</b>	<b>16,730</b>	<b>17,768</b>
Loans and advances to clients	(8,218)	(8,958)
<b>Net excess funding from clients</b>	<b>8,512</b>	<b>8,810</b>
<b>Deposit/Loan Ratio</b>		<b>198%</b>

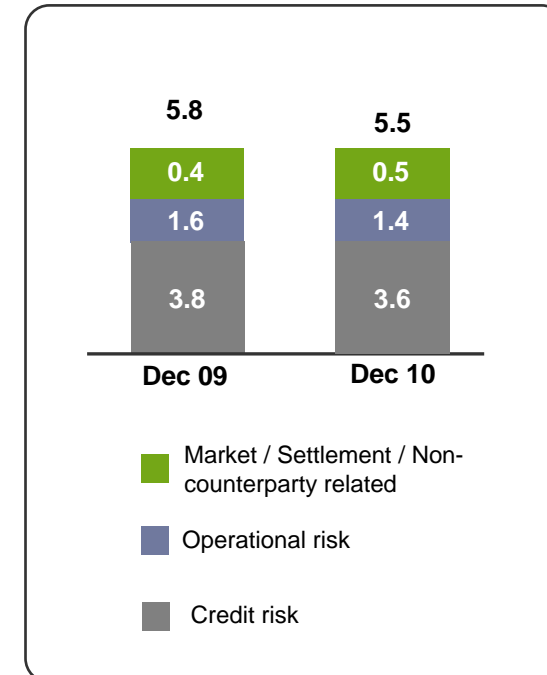


# Comfortable capital position

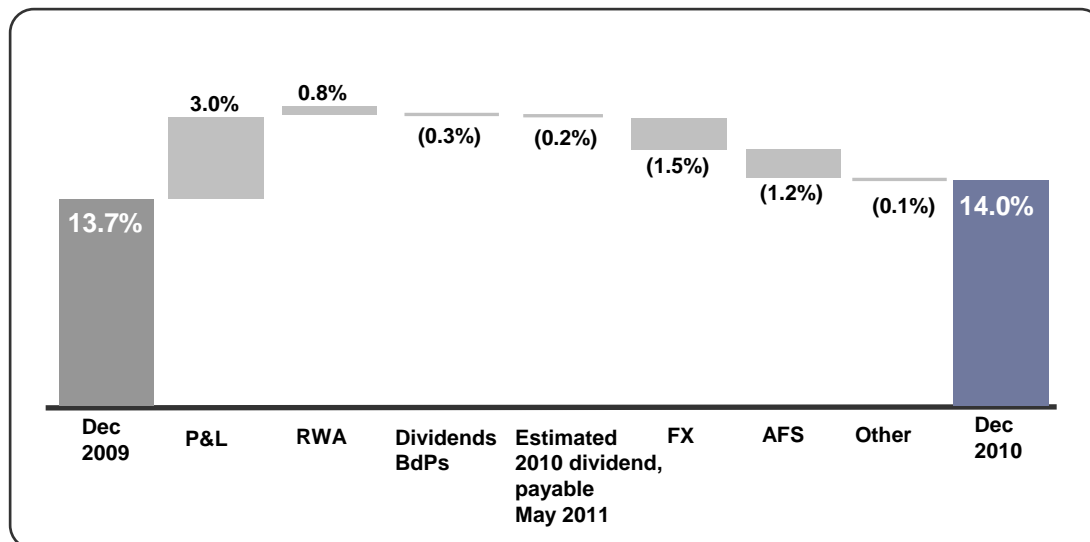
## Evolution of BIS capital position



## Breakdown of RWAs (in CHF bn)



## Evolution of BIS capital ratio



## Dividend proposal for 2010

EFG International expects to distribute a dividend of CHF 0.10 per share free of withholding tax, subject to confirmation from tax authorities

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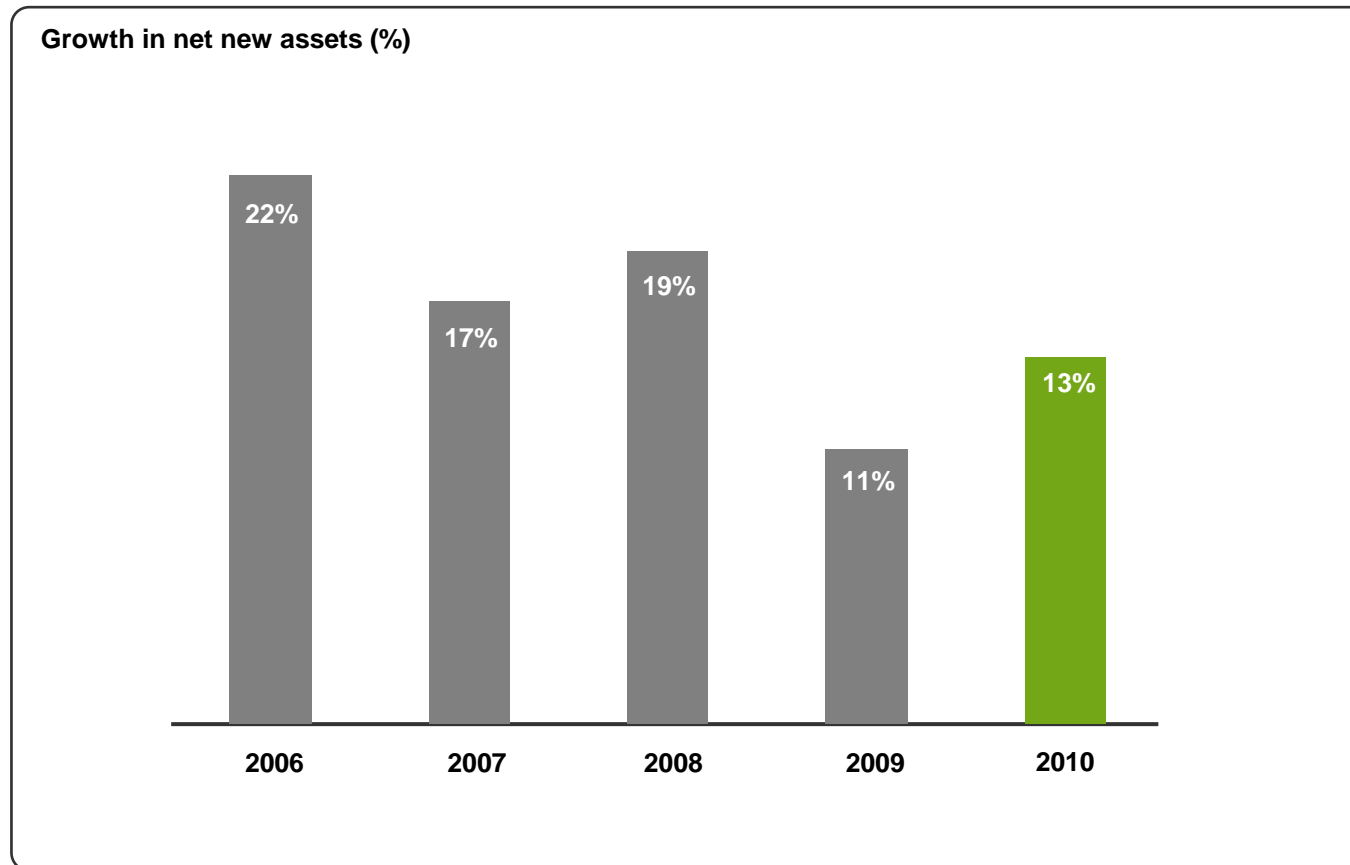
Lonnie Howell, CEO

# Business foundations remain strong

- Focus on private banking.
- Loyal clients – strong double digit NNA.
- Continued appeal to high quality private bankers.
- A flexible, entrepreneurial business model.
- Well capitalised and a high quality, liquid balance sheet.
- International diversification – 50 locations in 30 countries.
- Onshore as well as offshore.

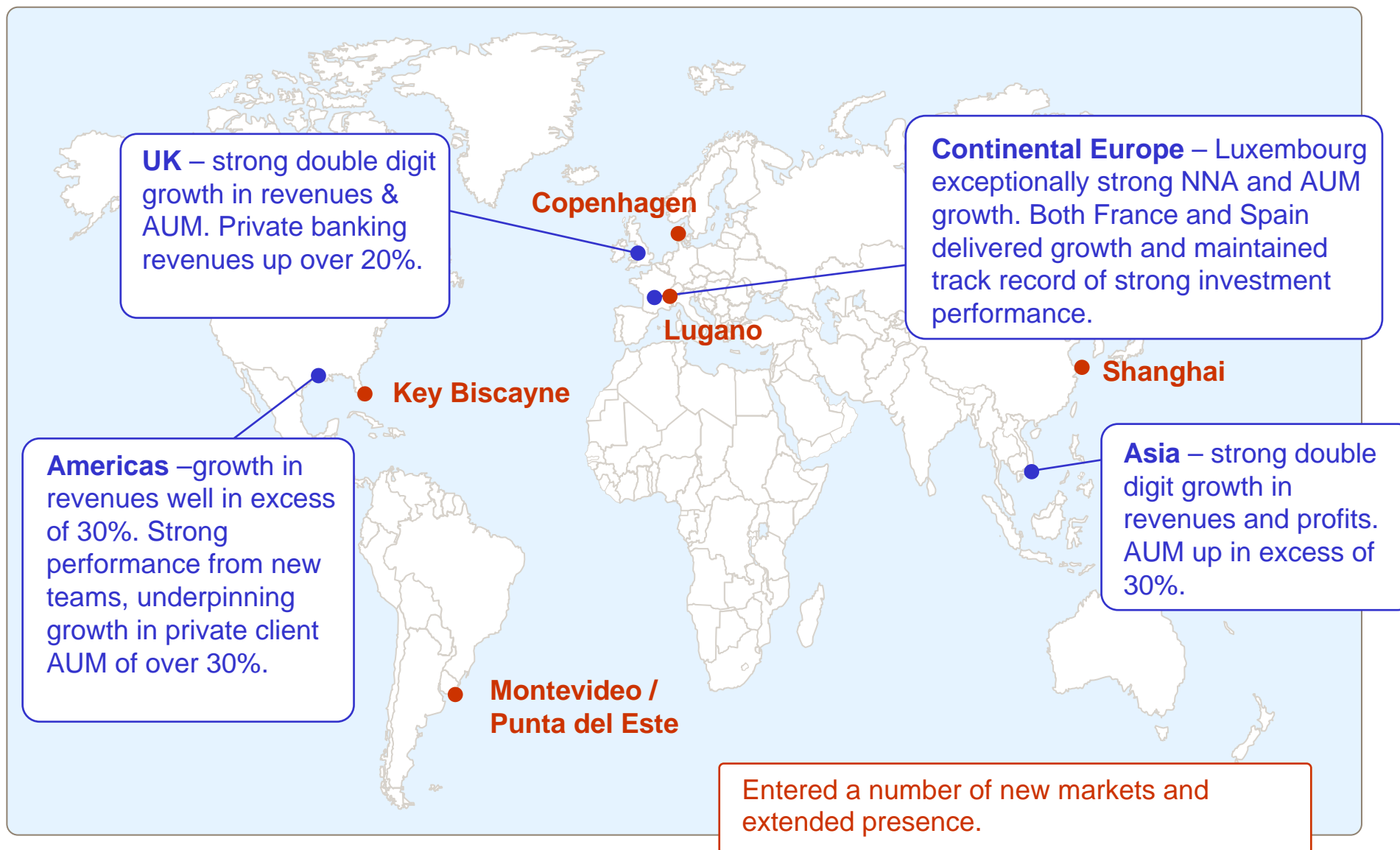
# A track record of strong NNA growth

Strong and consistent record in private client NNA

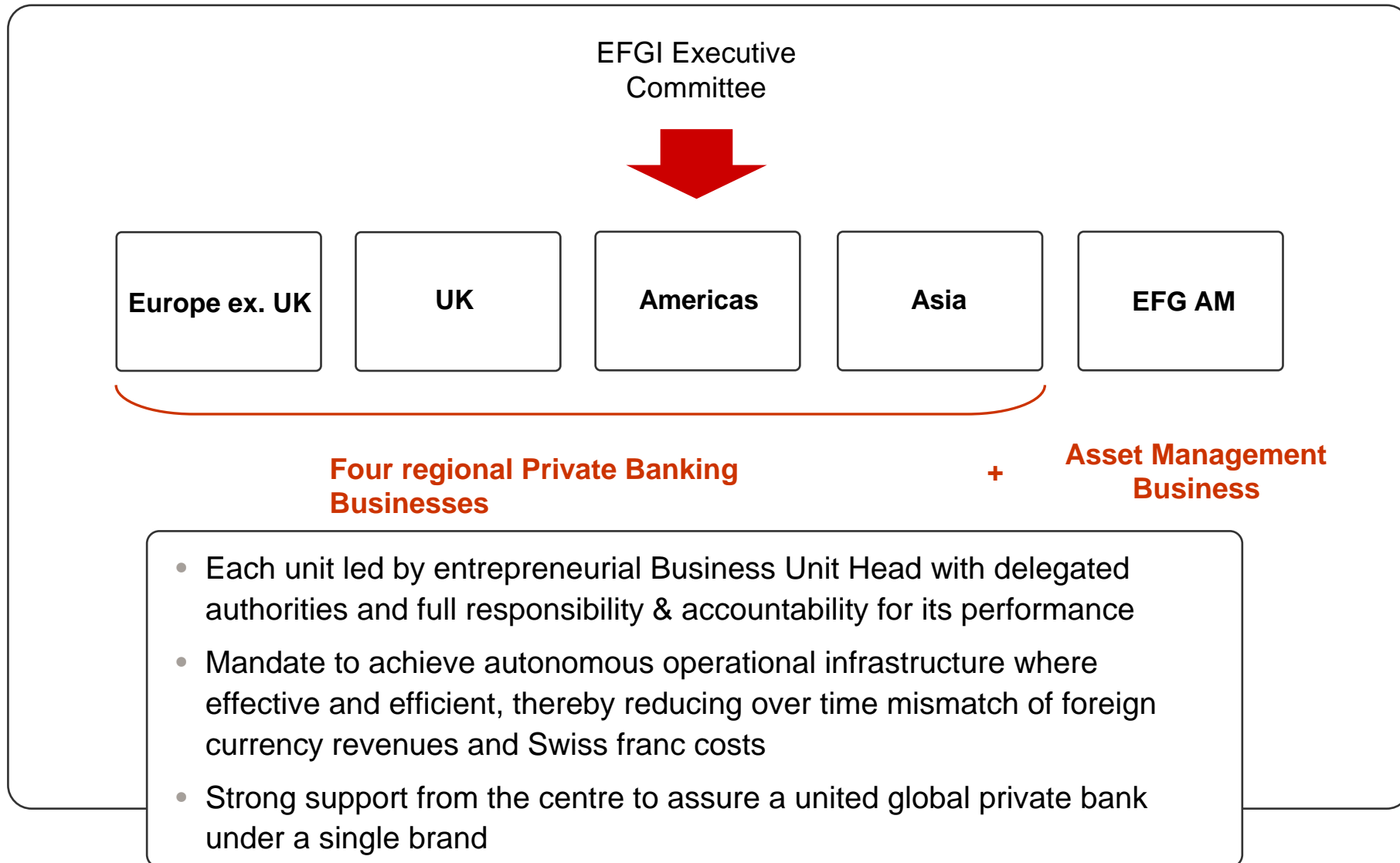


Growth maintained during 2010 - at 13%, maintaining track record of one of highest growth rates in sector.

# Good performances from most PB businesses



Note: All growth rates in local currencies.



*Note: reorganisation is subject to approval by the regulator*

## Strong focus on growing AUMs and revenues

- Continued strong double digit NNA generation.
- Average AUM per CRO around half the industry norm of CHF 200-250m (due to shorter CRO tenure at EFGI) - plenty of upside.
- Selective CRO hiring and extension of representation.
- Increasing revenue margin.
- Broadening & deepening client relationships.
- Cross-marketing of EFG AM and EFG FP services to Private Banking.

- EFG AM established as global platform.
- Full range of managed accounts, funds, and advisory services.
- Good progress in supporting CROs.
- Discretionary portfolio management business increased by 20%.
- Appointed head of Asia (Jan 11) – developing in Hong Kong and Singapore / region including India.
- Specialist businesses stabilised during H2;  
MBAM generating modest contribution; Financial asset valued up to CHF 16 m in H2.



- Strong 2010 performance; revenues up 31%.
- Business profitable since break-even in autumn 2008 (1 year after foundation).
- Top 3 issuer in listed investment products in Switzerland.
- ~2'250 products outstanding; number of primary issues up by 82% y-o-y.
- Opened office in Frankfurt as hub for European expansion.
- Establishing presence in Asia (Hong Kong and Singapore).
- Continue expansion in Europe and asset classes diversification (e.g. more capabilities in FX and commodities).

# Continued ability to attract CROs

- Number of CROs stood at 675, up from 650 at end-2009.
- Focus firmly on attracting high quality CROs and teams.
- CROs with EFGI for more than a year are profitable.
- Strong results from new teams.

## Outlook

- Healthy pipeline.
- Envisage net recruitment being higher in 2011 than in 2010.

Targets for next two to three years (based on prevailing economic and market conditions)

	2010	Strategic targets for next two to three years
CROs	675	Annual net CRO hiring of 25 - 50
Net new private client assets growth	13% p.a.	Double-digit annual growth
Revenue margin	94 bps	100 bps
Cost-income ratio	85.2%	To improve over time to below 70%
BIS Tier 1 capital ratio	13.9%	Min. 16% by end-2012
Core net profit	CHF 172.0 m	Min. CHF 200 m in 2011. Then rise with anticipated revenues



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4.0

Appendix

# Consolidated income statement (IFRS; audited)

(in CHF million)	2009	2010
Net interest income	263.3	250.5
Net banking fee & commission income	497.6	496.3
Net other (loss) / income*	98.2	(421.3)
<b>Operating income</b>	<b>859.1</b>	<b>325.5</b>
Personnel expenses	(469.0)	(473.9)
Other operating expenses	(187.2)	(192.9)
Amortization of tangible fixed assets and software	(22.2)	(21.9)
Amortization of acquisition related intangibles	(65.7)	(28.8)
<b>Total operating expenses</b>	<b>(744.1)</b>	<b>(717.5)</b>
Loss on disposal of subsidiary*	-	(23.5)
Reversal of impairment on loans and advances to customers	(5.4)	4.3
Impairment on financial assets held-to-maturity	-	(4.4)
Impairment of intangible assets	-	(378.8)
<b>Profit before tax</b>	<b>109.6</b>	<b>(794.4)</b>
Income tax gain / (expense)	(5.4)	25.7
Consolidated net profit	104.2	(768.7)
Minorities*	(3.1)	46.9
<b>Net profit for the period</b>	<b>101.1</b>	<b>(721.8)</b>
Expected dividend on Bons de Participation	(24.5)	(19.9)
<b>Net profit attributable to shareholders</b>	<b>76.6</b>	<b>(741.7)</b>

\* 2010 impact of MBAM impairment

# Consolidated income statement (IFRS)

(in CHF million)	1H 2008	2H 2008	1H 2009	2H 2009	1H 2010	2H 2010
Net interest income	127.3	159.3	153.8	109.5	127.0	123.5
Net banking fee & commission income	306.3	265.4	204.3	293.3	249.3	247.0
Net other income/(loss)	94.0	(6.0)	54.0	44.2	(468.6)	47.3
<b>Operating income/(loss)</b>	<b>527.6</b>	<b>418.7</b>	<b>412.1</b>	<b>447.0</b>	<b>(92.3)</b>	<b>417.8</b>
Personnel expenses	(217.8)	(229.6)	(232.2)	(236.8)	(228.8)	(245.1)
Other operating expenses	(85.6)	(105.4)	(89.1)	(98.1)	(92.2)	(100.7)
Amortization of tangible fixed assets & software	(8.7)	(10.4)	(10.8)	(11.4)	(10.9)	(11.0)
Amortization of acquisition related intangibles	(22.2)	(29.8)	(43.8)	(21.9)	(395.9)	(11.7)
<b>Total operating expenses</b>	<b>(334.3)</b>	<b>(375.2)</b>	<b>(375.9)</b>	<b>(368.2)</b>	<b>(727.8)</b>	<b>(368.5)</b>
Loss on disposal of consolidated subsidiaries	-	-	-	-	(23.5)	-
Provisions for operating and credit losses	-	(15.4)	(4.1)	(1.3)	4.4	(4.5)
<b>Profit before tax</b>	<b>193.3</b>	<b>28.1</b>	<b>32.1</b>	<b>77.5</b>	<b>(839.2)</b>	<b>44.8</b>
Income tax expense	(15.3)	(10.2)	(6.6)	1.2	(8.7)	34.4
<b>Consolidated net profit</b>	<b>178.0</b>	<b>17.9</b>	<b>25.5</b>	<b>78.7</b>	<b>(847.9)</b>	<b>79.2</b>
Minorities	0.7	25.3	(5.5)	2.4	48.7	(1.8)
<b>Net profit attributable to Group equity holders</b>	<b>178.7</b>	<b>43.2</b>	<b>20.0</b>	<b>81.1</b>	<b>(799.2)</b>	<b>77.4</b>
Expected dividend on Bons de Participation	(15.3)	(15.0)	(13.1)	(11.4)	(10.6)	(9.3)
<b>Net profit attributable to shareholders</b>	<b>163.4</b>	<b>28.2</b>	<b>6.9</b>	<b>69.7</b>	<b>(809.8)</b>	<b>68.1</b>

# Reconciliation IFRS to core profit

(in CHF million)	2010 IFRS	Impairment Adjustments	Core Adjustments	Core profit 2010
Net interest income	250.5			250.5
Net banking fee & commission income	496.3			496.3
Net other income	(421.3)	(482.6)		61.3
<b>Operating income</b>	<b>325.5</b>	<b>(482.6)</b>		<b>808.1</b>
Operating expenses	(688.7)		(26.6)	(662.1)
Impairment reversal on loans and advances to customers	4.3			4.3
Amortisation and impairment of intangible assets	(407.6)	(378.8)	(28.8)	-
Impairment of held to maturity investments	(4.4)			(4.4)
Loss on disposal of subsidiary	(23.5)	(23.5)		-
<b>(Loss) / Profit before tax</b>	<b>(794.4)</b>	<b>(884.9)</b>		<b>145.9</b>
Income tax expense	25.7	(2.0)		27.7
<b>Net (loss) / profit for the period</b>	<b>(768.7)</b>	<b>(886.9)</b>		<b>173.6</b>
Net (loss) / profit attributable to non-controlling interests	46.9	48.5		(1.6)
<b>Net (loss) / profit attributable to equity holders of the Group</b>	<b>(721.8)</b>	<b>838.4</b>		<b>172.0</b>

EFG International announced in March 2010 that going forward it would report core net profit. It therefore is adjusted as above.

Note: Data to calculate 2010 core net profit per share: number of ordinary shares outstanding: 134.3 m, outstanding share options: 10.3 m



# Consolidated balance sheet (IFRS; audited)

(in CHF million)	Dec 2009	Dec 2010
Cash and balances with central banks	265	712
Treasury bills and other eligible bills	771	2,038
Due from other banks	3,520	2,227
Derivative financial instruments	286	354
Financial instruments	5,835	5,710
Loans and advances to customers	8,218	8,958
Goodwill and intangible assets	1,491	579
Property, plant and equipment	56	47
Deferred tax assets	32	54
Other assets	176	214
<b>Total assets</b>	<b>20,650</b>	<b>20,893</b>
Due to other banks	447	338
Due to customers	15,728	14,904
Derivative financial instruments	454	634
Financial liabilities at fair value	414	486
Other financial liabilities	1,002	2,863
Current income tax liabilities	9	11
Deferred income tax liabilities	52	58
Other liabilities	306	300
<b>Total liabilities</b>	<b>18,412</b>	<b>19,594</b>
Share capital	73	73
Share premium	1,157	1,154
Other reserves and retained earnings	922	49
Minority shareholders	86	23
<b>Total shareholders' equity</b>	<b>2,238</b>	<b>1,299</b>
<b>Total liabilities and shareholders' equity</b>	<b>20,650</b>	<b>20,893</b>

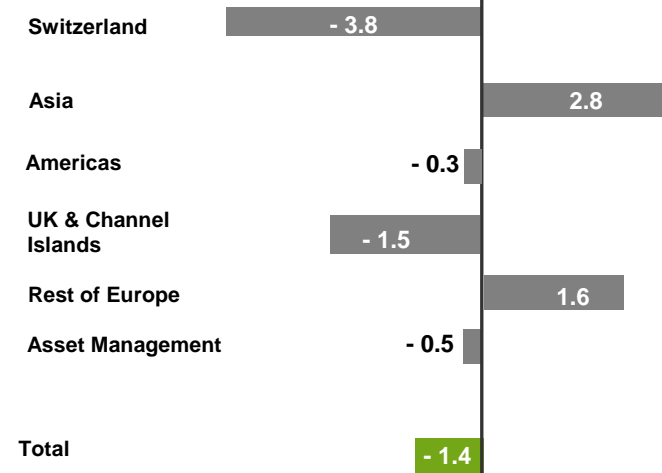
# Regional breakdown of Assets under Management

By region	31.12.09	31.12.10	As % of total
Switzerland	22.4	18.6	22%
Asia	11.4	14.2	17%
Americas	13.1	12.8	15%
UK & Channel Islands	12.5	11.0	13%
Rest of Europe	18.3	19.9	23%
Asset Management	10.0	9.5	11%
Eliminations	(1.5)	(1.2)	-
<b>Total</b>	<b>86.2</b>	<b>84.8</b>	<b>100%</b>

Note: Eliminations reflect double counts

## Changes by region

(CHF bn)



# Breakdown of Assets under Management

By category	31.12.09	31.12.10	31.12.10 (in CHF bn)
Cash & Deposits	25.3%	23.3%	19.7
Bonds	17.2%	17.4%	14.7
Equities	26.6%	27.1%	22.9
Structured products	8.9%	9.3%	7.8
Loans	9.5%	11.0%	9.3
Hedge Funds / Funds of HFs	10.1%	8.3%	7.1
Other	2.4%	3.6%	3.3
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>84.8</b>

By currency	31.12.09	31.12.10	31.12.10 (in CHF bn)
USD	46%	46%	39.1
EUR	23%	21%	17.5
GBP	14%	14%	12.2
CHF	5%	4%	3.8
SEK	5%	5%	4.4
Other	7%	10%	7.8
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>84.8</b>

# Details on goodwill & intangibles position as of Dec 2010

(in CHF m) 31 Dec 2009 Action 31 Dec 2010

## Specialist Product Businesses

	Intangible assets	Goodwill	Total	Goodwill / Asset Write-down	Total Goodwill & intangible assets
<b>MBAM</b>	224.4	259.0	483.4	467.4	<b>16.0*</b>
<b>CMA</b>	11.1	188.9	200.0	Fully	<b>0.0</b>
<b>DSAM</b>	10.9	233.4	244.3	168.3	<b>76.7</b>

## Private Banking Businesses

	Intangible assets	Goodwill	Total	Goodwill / Asset Write-down	Total Goodwill & intangible assets
<b>A&amp;G</b>	42.7	53.6	96.3	None	<b>77.5</b>
<b>PRS Group</b>	37.7	52.7	90.4	None	<b>81.5</b>
<b>BEC</b>	-	76.3	76.3	None	<b>76.3</b>
<b>Harris Allday</b>	27.3	38.1	65.4	None	<b>57.7</b>
<b>Bank von Ernst</b>	9.4	32.2	41.6	None	<b>36.5</b>
<b>BMG</b>	8.1	28.7	36.8	None	<b>30.4</b>
<b>Other Cash Generating Units</b>	34.7	108.0	142.7	None	<b>126.1</b>
<b>Total</b>	<b>406.3</b>	<b>1,070.9</b>	<b>1,477.2</b>		<b>562.7</b>

\* MBAM was deconsolidated on 30 April 2010 and a financial asset designated at fair value through profit and loss and recognized using a mark-to-model approach in line with IFRS requirements. At the end of December this financial asset was revalued to CHF 16 m.

See slide 32 for detailed reconciliation of impairment charges

- Diversified portfolio of 264 life insurance policies issued by US life insurance companies
- 67% males and 33% females
- Average age of lives insured: 82.4 years
- Average life expectation: 7.6 years, i.e. 90 years
- Total death benefits ~USD 1'800 m;  
balance sheet value ~USD 635 m;  
booked in HTM (since 09/2010)\*\*

Estimated 2011 revenue contribution from life insurance portfolio: ~USD 50 m

\* In addition, EFGI owns a 10.7% stake in a life insurance fund which it fully consolidates and has some physical life insurance exposure which it has synthetically hedged (whereby the residual exposure is estimated to be non material); data as of 31 December 2010

\*\* 259 policies booked in HTM; 5 policies booked in designated at fair value

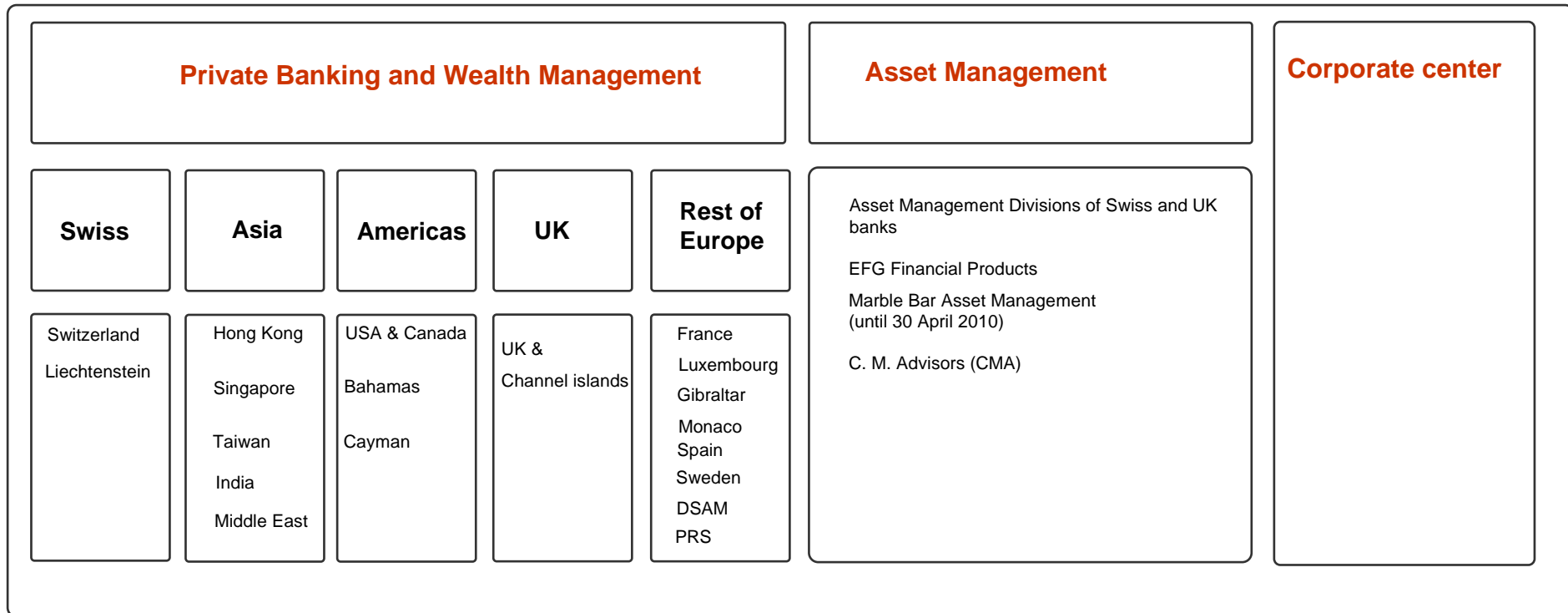
Tax credit of CHF 27.7 million reflects one-off benefits relating to:

- Reversal of historically booked tax provisions: CHF 15.0 million
- Deferred tax assets partially relating to 2010 write-downs: CHF 12.0 million

Consolidated mid-term tax rate expected to be in the range of 12% – 15%

- BIS Total Capital ratio at December 2010 of 14.0%, BIS Tier 1 ratio at 13.9%
- Strategic target BIS Tier 1 ratio minimum 16% by end of 2012
- No issue anticipated regarding compliance from 1 January 2013 onwards with “Minimum Tier 1 Capital” and “Minimum Total Capital” ratios, irrespective of the treatment of our Bons de Participation (“Additional Tier 1 Capital” or phased out over 10 years from 2013)
- Anticipating a 150% “Swiss finish” ( *FINMA draft Circular on Capital Buffer - January 2011* )

# Segmental breakdown





# Segmental breakdown – 2010

Performance summary (in CHF m)	Swiss	Asia	Americas	UK	Rest of Europe	Asset Management
<b>Segment revenues</b>	<b>234.5</b>	<b>100.0</b>	<b>71.6</b>	<b>118.0</b>	<b>145.6</b>	<b>143.3</b>
Segment expenses*	(137.7)	(76.4)	(68.7)	(90.4)	(135.3)	(103.5)
Profit before tax	88.2	22.2	1.4	25.3	7.0	35.4
<b>Core net profit</b>	<b>94.7</b>	<b>18.5</b>	<b>0.5</b>	<b>29.3</b>	<b>16.7</b>	<b>37.1</b>
<b>AUMs (in CHF bn)</b>	<b>18.6</b>	<b>14.2</b>	<b>12.8</b>	<b>11.0</b>	<b>19.9</b>	<b>9.5</b>
Employees	564	457	243	484	420	274

Note: Performance summary only, further segmental data can be found in note 45 of the Annual Report

\* Segment expenses exclude: share option costs, tangible assets and software depreciation and costs to acquire intangible assets and impairments share.

# Segmental breakdown – 2009

Performance summary	Swiss	Asia	Americas**	UK	Rest of Europe	Asset Management
<b>Segment revenues</b>	<b>283.8</b>	<b>85.8</b>	<b>57.0</b>	<b>131.0</b>	<b>139.6</b>	<b>167.0</b>
Segment expenses*	(150.7)	(64.6)	(55.4)	(86.5)	(133.3)	(112.0)
Profit before tax	119.8	17.3	0.1	44.2	2.6	50.6
<b>Core net profit</b>	<b>111.1</b>	<b>14.6</b>	<b>2.7</b>	<b>36.6</b>	<b>7.0</b>	<b>56.0</b>
<b>AUMs (in CHF bn)</b>	<b>22.4</b>	<b>11.4</b>	<b>13.2</b>	<b>12.5</b>	<b>18.3</b>	<b>9.9</b>
Employees	542	404	242	487	413	281

Note: Performance summary only, further segmental data can be found in note 45 of the Annual Report

\* Segment expenses exclude: share options costs, tangible assets and software depreciation and costs to acquire intangible assets and impairments

\*\* The PRS business has been incorporated into the Rest of Europe division (previously within Americas) to align with the revised management structure implemented during 2010. The comparatives for 2009 have been restated to reflect this change

# Segmental breakdown – 1H 2010

Performance summary (in CHF m)	Swiss	Asia	Americas	UK	Rest of Europe	Asset Management
<b>Segment revenues</b>	<b>120.0</b>	<b>46.3</b>	<b>37.5</b>	<b>61.9</b>	<b>75.7</b>	<b>67.5</b>
Segment expenses*	(65.2)	(36.6)	(34.9)	(46.3)	(66.5)	(46.3)
Profit before tax	54.8	9.2	1.8	14.6	7.5	19.1
<b>Core net profit</b>	<b>50.0</b>	<b>7.8</b>	<b>2.0</b>	<b>11.5</b>	<b>11.2</b>	<b>20.6</b>
<b>AUMs (in CHF bn)</b>	<b>20.9</b>	<b>12.4</b>	<b>14.2</b>	<b>13.3</b>	<b>18.3</b>	<b>9.6</b>
Employees	547	422	238	497	435	247

Note: Performance summary only, further segmental data can be found in note 45 of the Annual Report

\* Segment expenses exclude: share option costs, tangible assets and software depreciation and costs to acquire intangible assets and impairments share.

# Segmental breakdown – 2H 2010

Performance summary (in CHF m)	Swiss	Asia	Americas	UK	Rest of Europe	Asset Management
<b>Segment revenues</b>	<b>114.5</b>	<b>53.7</b>	<b>34.1</b>	<b>56.1</b>	<b>69.9</b>	<b>75.8</b>
Segment expenses	(72.5)	(39.8)	(33.8)	(44.1)	(68.8)	(57.2)
Profit before tax	33.4	13.0	(0.4)	10.7	(0.5)	16.3
<b>Core net profit</b>	<b>44.7</b>	<b>10.7</b>	<b>(1.5)</b>	<b>17.8</b>	<b>5.5</b>	<b>16.5</b>
<b>AUMs (in CHF bn)</b>	<b>18.6</b>	<b>14.2</b>	<b>12.8</b>	<b>11.0</b>	<b>19.9</b>	<b>9.5</b>
Employees	564	457	243	484	420	274

Note: Performance summary only, further segmental data can be found in note 45 of the Annual Report

\* Segment expenses exclude: share option costs, tangible assets and software depreciation and costs to acquire intangible assets and impairments share.

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