



## **2005 Results**

**March 9, 2006**  
**Zurich**

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**Business Overview**

**Lawrence Howell, CEO**

# 2005 Highlights

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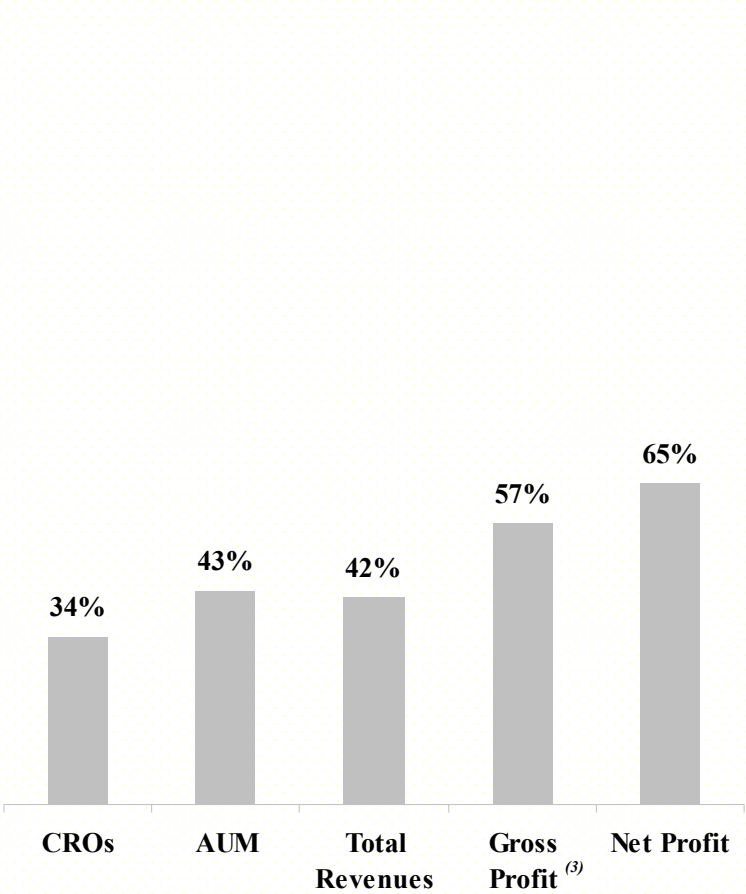
- ➔ 152% increase in Net Profit from CHF 48.0 million to CHF 120.9 million
- ➔ 43% increase in Operating Income from CHF 235.9 million to CHF 338.4 million
- ➔ 68% increase in the number of CROs from 160 to 268
- ➔ 114% increase in Assets under Management from CHF 22.1 billion to CHF 47.3 billion<sup>(1)</sup>
- ➔ Six acquisitions:
  - EFG Private Bank Ltd, London (effective as of December 2005)
  - EFG Eurofinancière d'Investissements SAM, Monaco (effective as of December 2005)
  - Dresdner Lateinamerika Financial Advisors LLC, Miami (effective as of August 2005)
  - Bahamian private banking business of Banco Sabadell (not effective in 2005)
  - Chiltern Wealth Management, London (effective as of December 2005)
  - Bank von Ernst (Liechtenstein) AG, Liechtenstein (effective as of December 2005)
- ➔ Continued geographical expansion
- ➔ Continued building of organisational infrastructure
- ➔ Initial Public Offering at the SWX Swiss Exchange in October 2005 raising CHF 1.39 billion

1. Including shares of EFG International which do not form part of the current 25% free float of EFG International at the SWX Swiss Exchange (CHF 3.7 bn)

# Key Performance Indicators

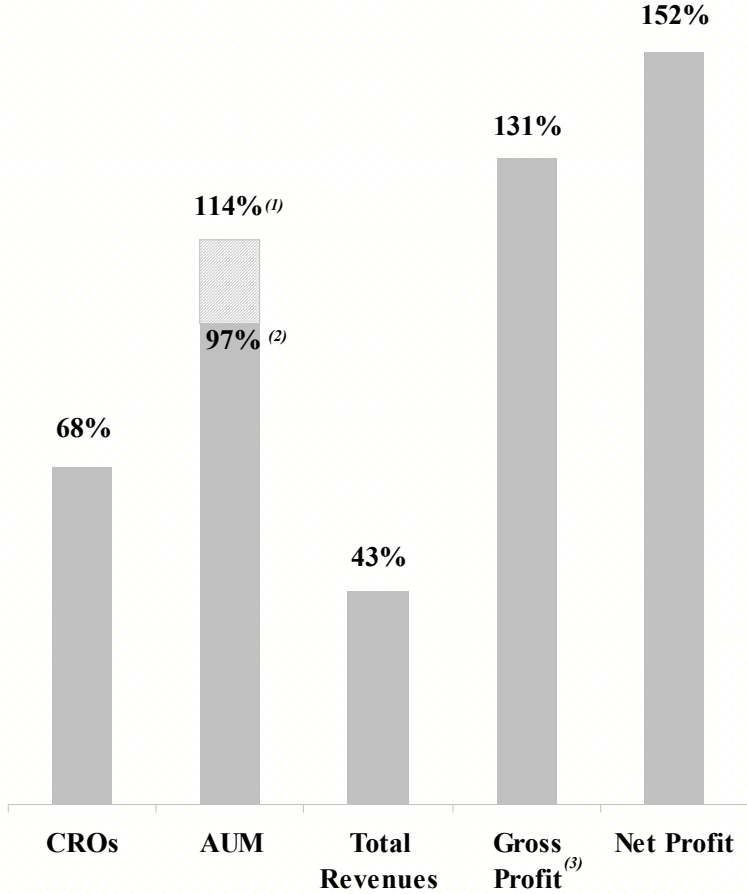
## Historic Performance (CAGR)

2000 – 2004 CAGR  
(Swiss GAAP)



## Year-on-Year Performance

2004 – 2005  
(IFRS)



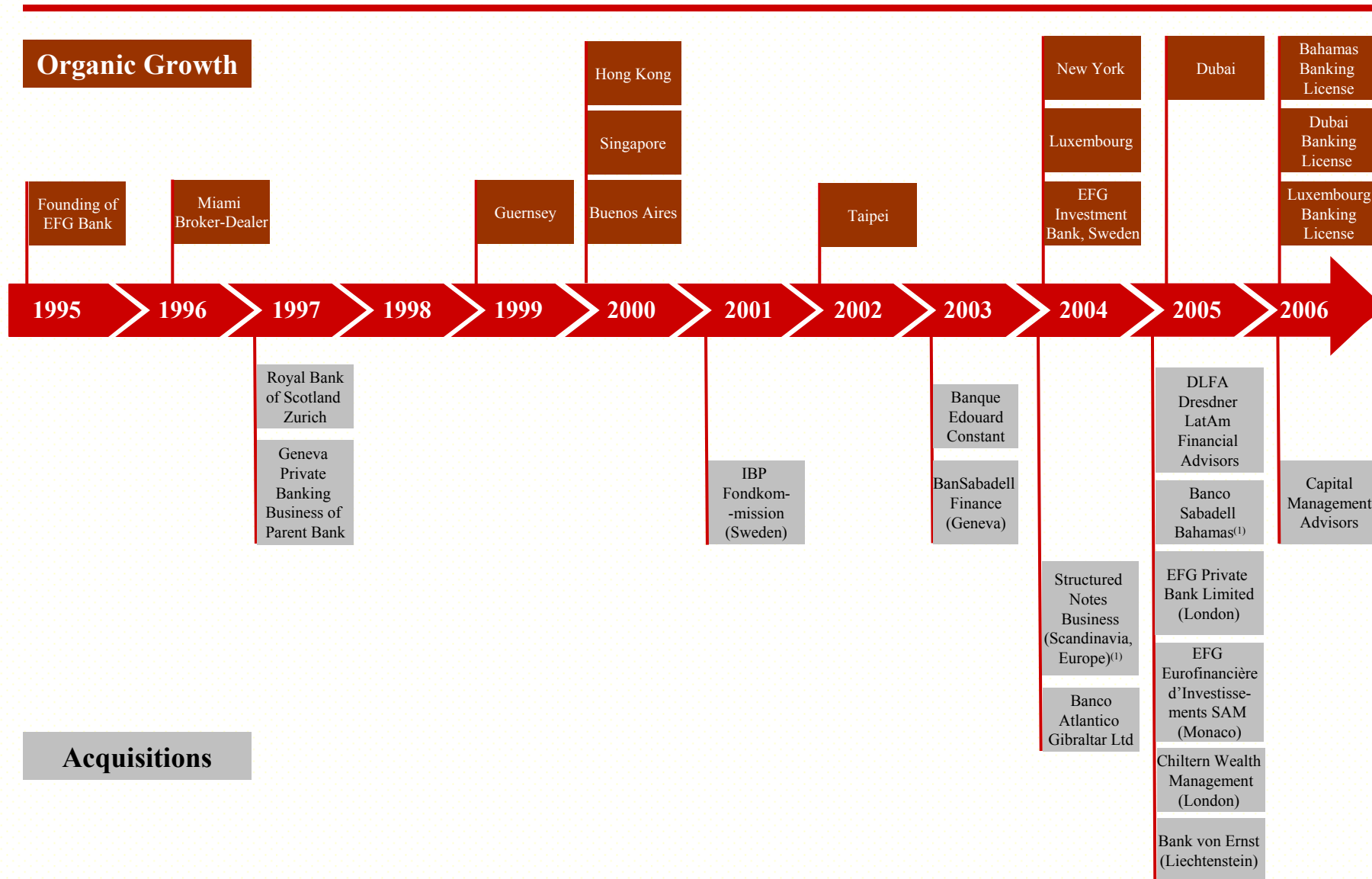
1. Including shares of EFG International which do not form part of the current 25% free float of EFG International at the SWX Swiss Exchange (CHF 3.7 bn)  
 2. Excluding shares of EFG International which do not form part of the current 25% free float of EFG International at the SWX Swiss Exchange (CHF 3.7 bn)  
 3. Operating Income less Operating Expenses (excluding depreciation and amortization)

## Comparison 1H 2005 versus 2H 2005

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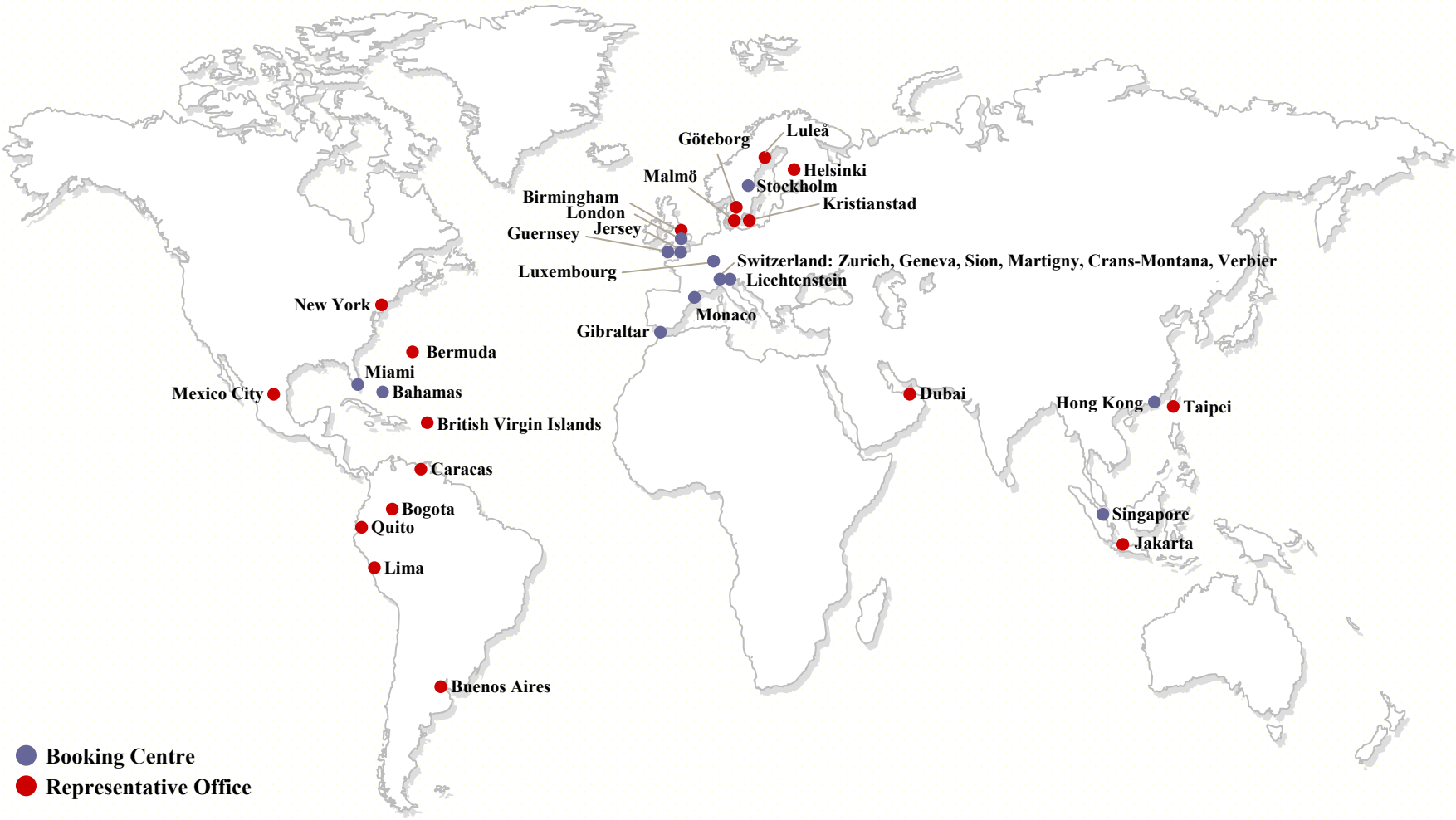
|                          | 1H 2005                  | 2H 2005                  | Δ %          |
|--------------------------|--------------------------|--------------------------|--------------|
| <b>Operating Income</b>  | <b>CHF 140.6 million</b> | <b>CHF 197.8 million</b> | <b>40.7%</b> |
| <b>Profit before Tax</b> | <b>CHF 57.0 million</b>  | <b>CHF 81.1 million</b>  | <b>42.3%</b> |
| <b>Net Profit</b>        | <b>CHF 50.1 million</b>  | <b>CHF 70.8 million</b>  | <b>41.3%</b> |
| <b>Cost-Income Ratio</b> | <b>57.1 %</b>            | <b>57.0 %</b>            |              |

# 10 Years of Growth



1. Agreements to set up businesses accounted for as acquisitions of intangible assets

# Today's Global Presence

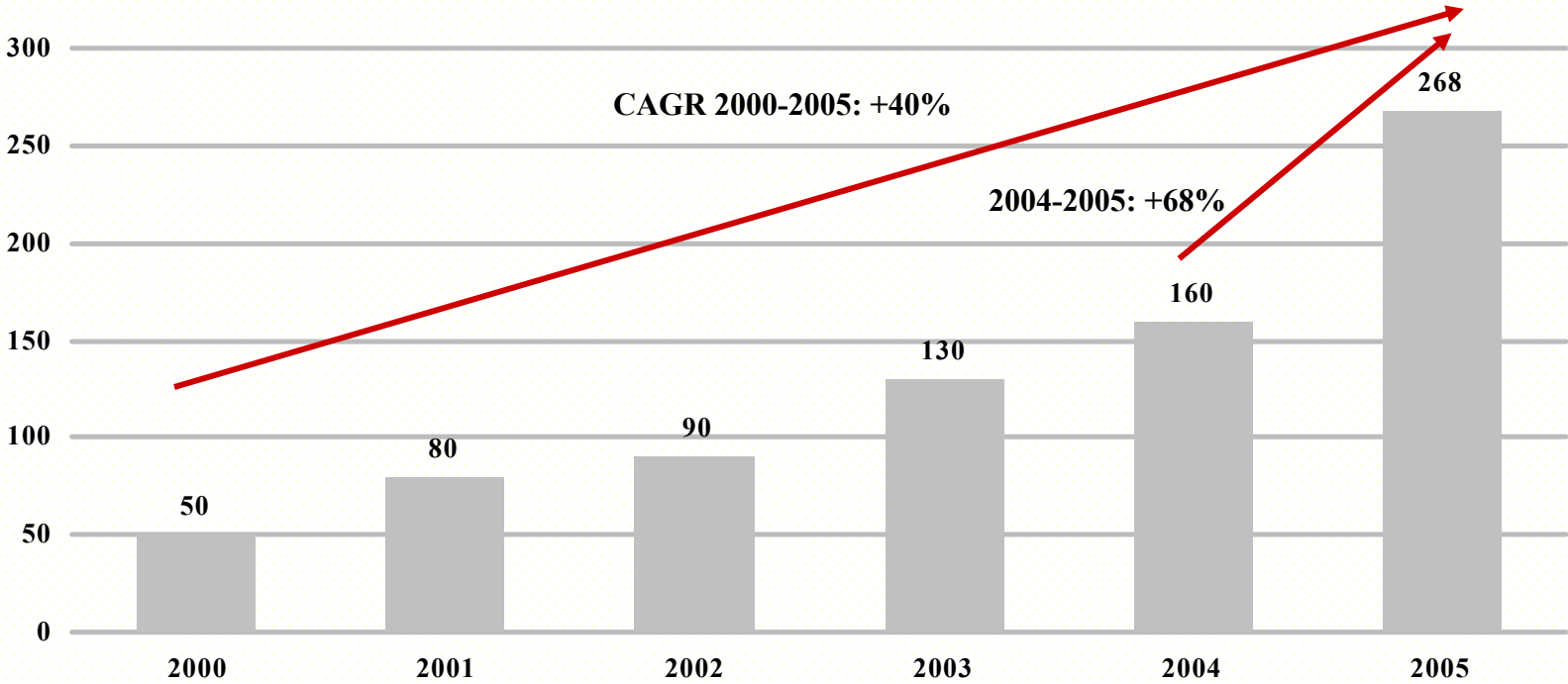


● Booking Centre  
● Representative Office



# Business Model Centered around CROs

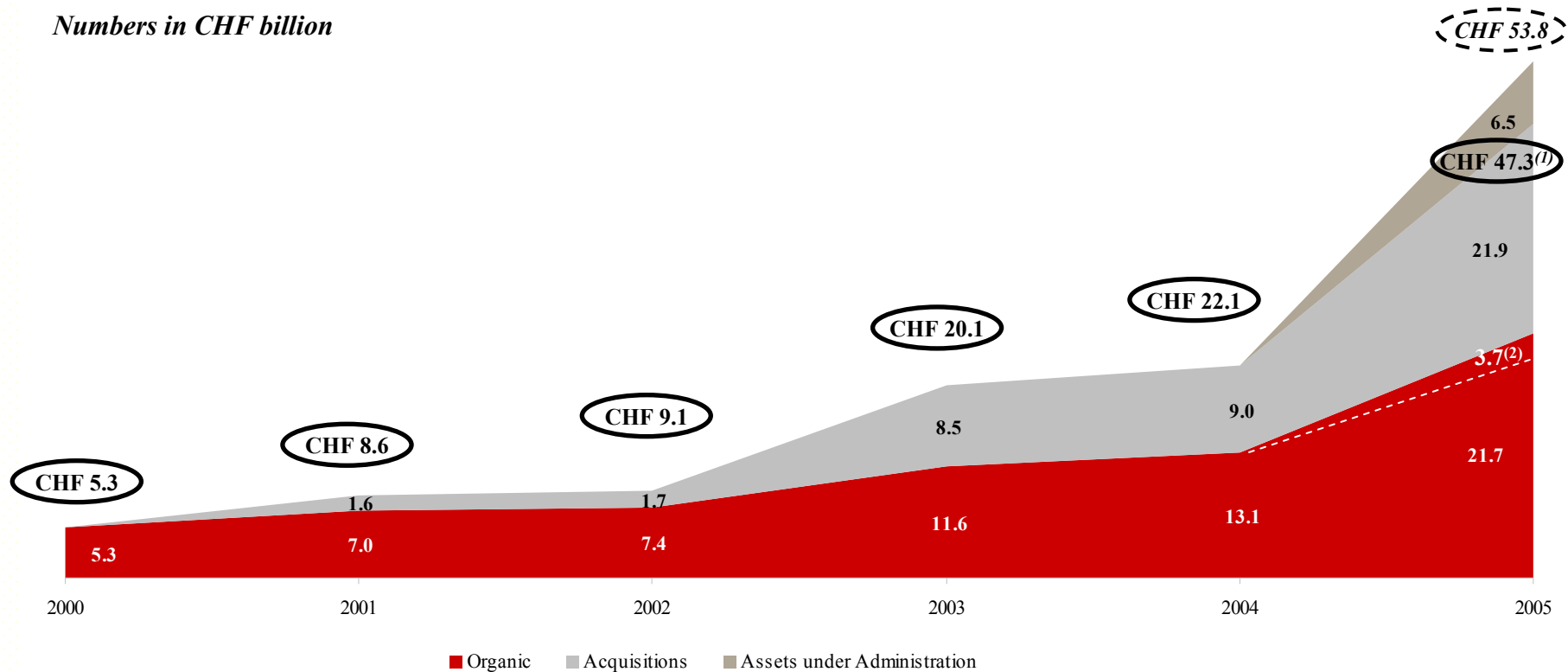
## Number of Client Relationship Officers (Period-end)



# Organic and External Growth of Client's AUM

## Clients' Assets under Management

Numbers in CHF billion



Note: Assets under management defined as custodised securities, fiduciary placements, deposits, client loans, funds, mutual funds under management, third party custodised assets managed by EFG, third party funds administered by EFG and structured notes which are structured and managed by EFG.

Assets under administration defined as (i) cash, loans and liquid investments and (ii) properties, private equity and privately held companies administered by EFG International

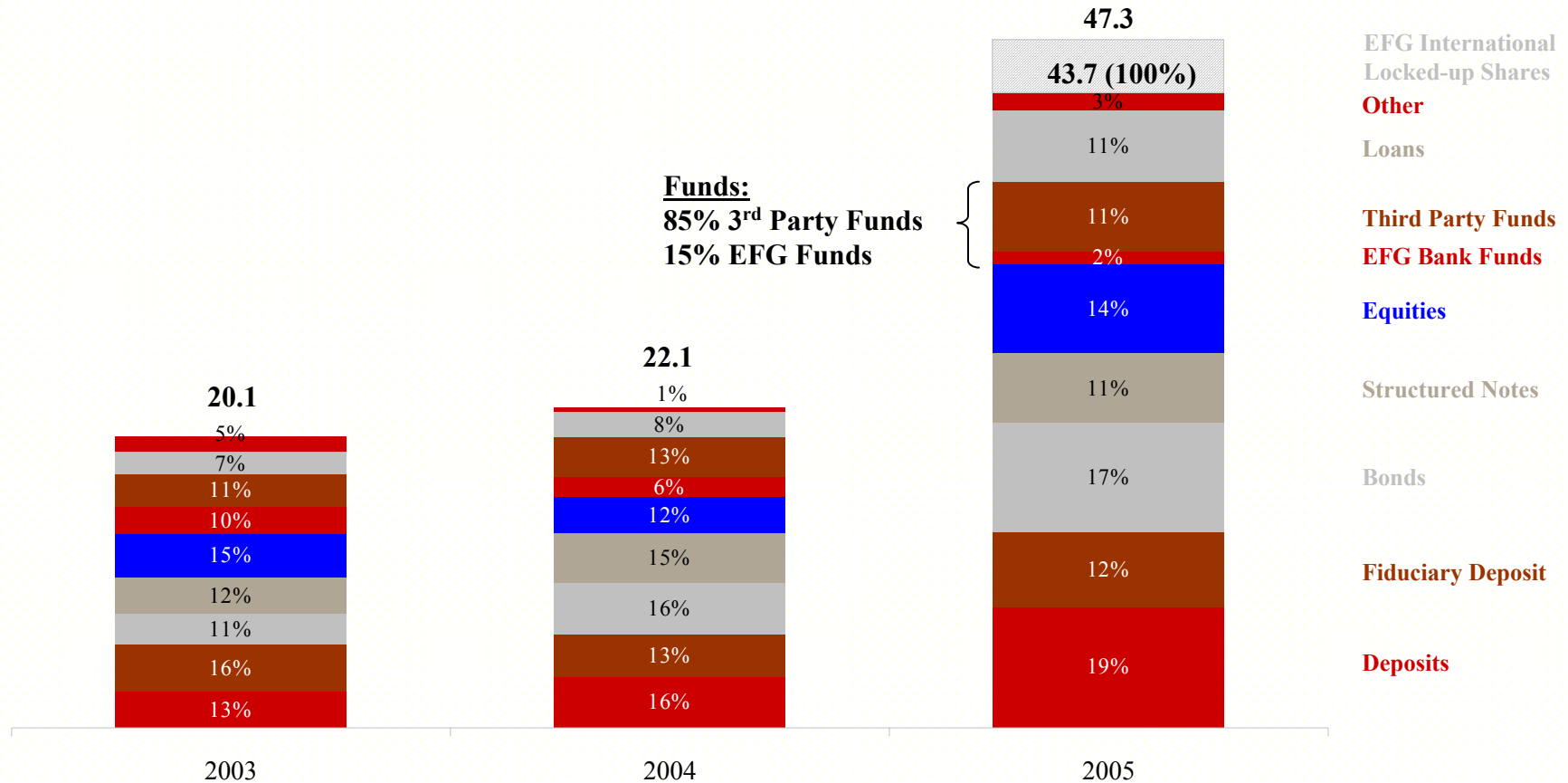
1. Includes around CHF 3.7 billion worth of shares of EFG International which do not form part of the current 25% free float of EFG International at the SWX Swiss Exchange

2. Around CHF 3.7 billion worth of shares of EFG International which do not form part of the current 25% free float of EFG International at the SWX Swiss Exchange

# AUM Breakdown

**AUM: strong diversification and truly open architecture**

*Numbers in CHF billion*



## Announced Medium-Term Targets versus 2005 Status

|                                    | Previously Announced<br>Medium-Term Targets      | 2004 Status             | 2005 Status                            |
|------------------------------------|--|-------------------------|--|
| <b>CROs</b>                        | ~ 500  | 160                     | 268                                    |
| <b>AUM Growth<br/>per CRO</b>      | Assumed CHF30<br>million per year                | On track                | On track                               |
| <b>Assets under<br/>Management</b> | CHF60-65 billion                                 | CHF22.1 billion         | CHF43.7 billion <sup>(1)</sup>         |
| <b>Revenue Margin</b>              | ~ 1.10% of<br>Average AUM                        | 1.12% of<br>Average AUM | 1.25% of<br>Average AUM <sup>(2)</sup> |
| <b>Cost-Income<br/>Ratio</b>       | ~ 51%  | 73%                     | 57%                                    |
| <b>Acquisitions</b>                | Additional AUM<br>growth through<br>acquisitions | On track                | On track                               |

1. Excluding shares of EFG International which do not form part of the current 25% free float of EFG International at the SWX Swiss Exchange (CHF 3.7 bn)

2. Time-weighted average AUM, see slide 17

# The EFG International Business Model

## The Business Model

CRO-Centred Model



A Strategy Focused Exclusively on Providing Private Banking and Asset Management Services through an Open Architecture Approach



A Strong Management with Extensive Financial- and Sector-Specific Expertise Together with a Significant Equity Exposure to EFG International



Global Footprint with Fully Integrated IT and Operating Platforms

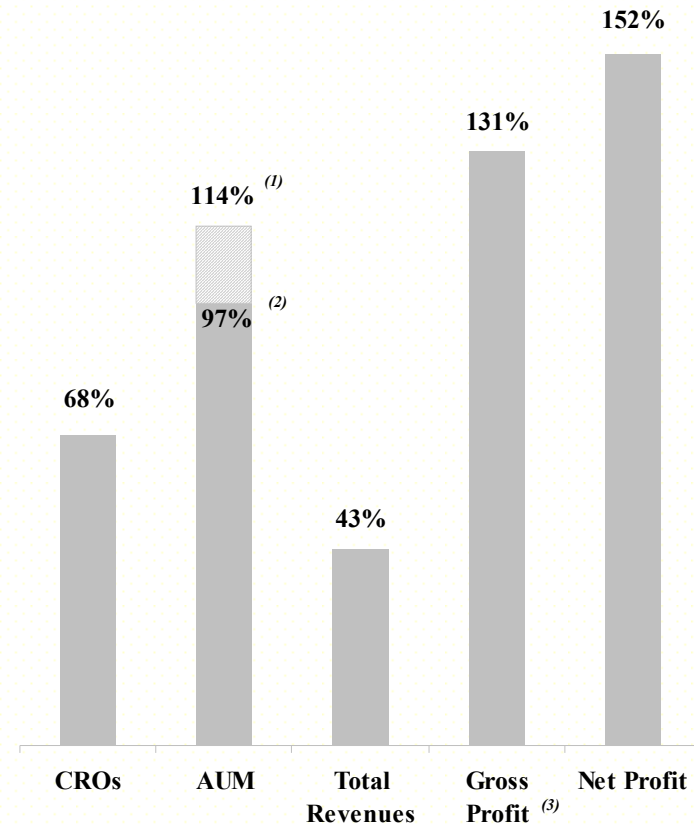


Low Risk Profile  
(Focus on Low Risk Business)



## Continuing to Deliver Performance

2004 - 2005  
(IFRS)



1. Including shares of EFG International which do not form part of the current 25% free float of EFG International at the SWX Swiss Exchange (CHF 3.7 bn)

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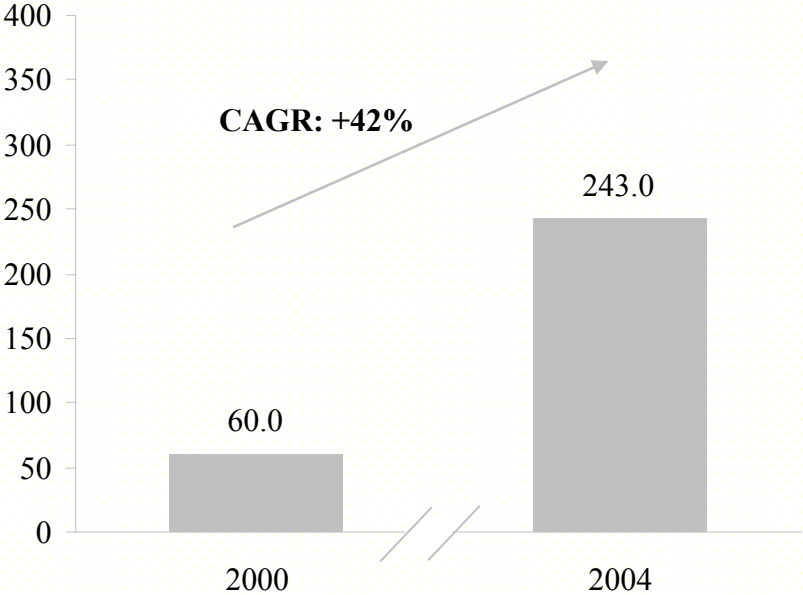
3. Operating Income less Operating Expenses (excluding depreciation and amortization)

**Financials Overview**

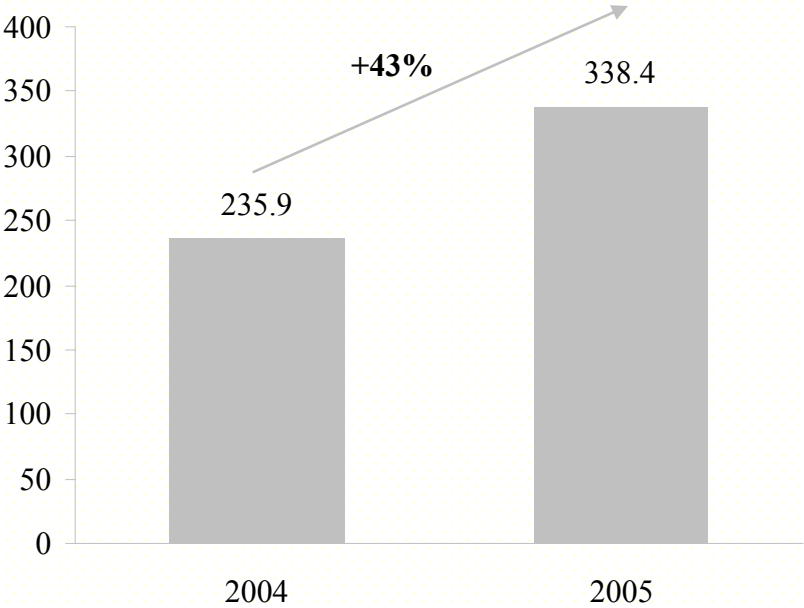
**Rudy van den Steen, CFO**

# Revenues Track Record

Swiss GAAP Historic Revenues 2000-2004 (CHF mn)



IFRS Revenues 2004-2005 (CHF mn)

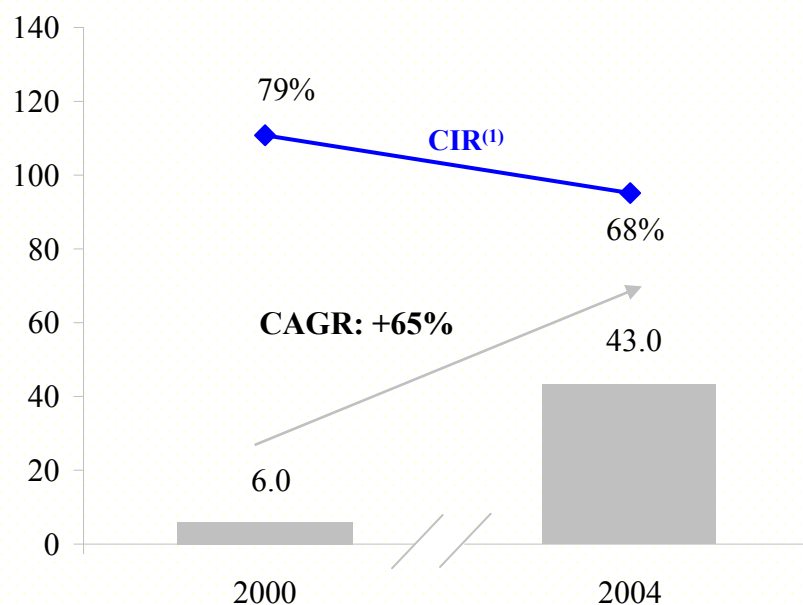


| Swiss GAAP                     |       | IFRS  |       |                      |
|--------------------------------|-------|-------|-------|----------------------|
| 2000                           | 2004  | 2004  | 2005  |                      |
| Total Revenues (% Average AUM) | 1.22% | 1.15% | 1.12% | 1.25% <sup>(1)</sup> |

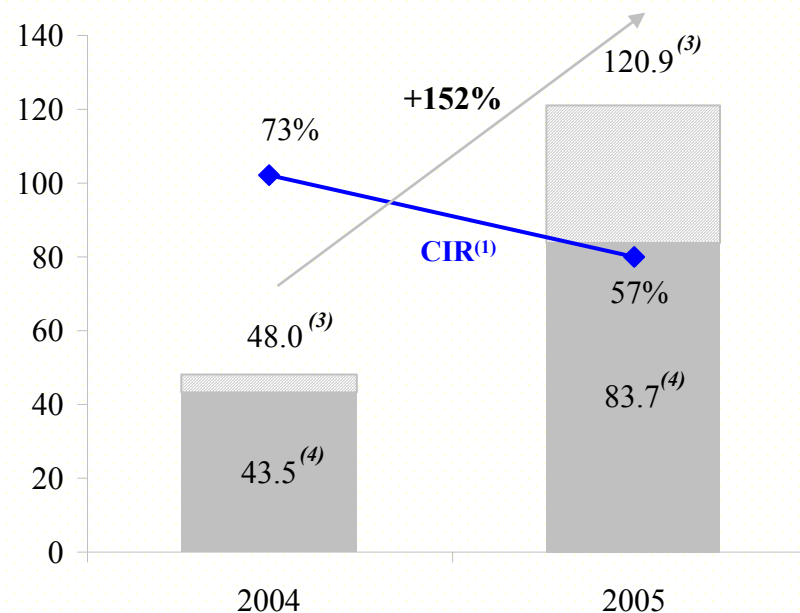
1. Time-weighted average AUM, see slide 17

# Net Profit and Cost-Income Ratio

Swiss GAAP Historic Net Profit 2000-2004 (CHF mn)



IFRS Net Profit 2004-2005 (CHF mn)



## Key Operating Ratios

Net Profit (% Average AUM)

2000

2004

2004

2005

0.12%

0.20%

0.23%

0.45%<sup>(2)</sup>

Net Profit to Ordinary Shareholders (% Average AUM)

0.12%

0.18%

0.21%

0.31 %<sup>(2)</sup>

Note: All figures on a consolidated basis

1. CIR = Cost-Income Ratio = Operating expenses without depreciation and amortisation / Operating Income

2. Time-weighted average AUM, see slide 17

3. Net Profit

4. Net profit attributable to ordinary shareholders



# Revenues: Strong Momentum

| (In CHF million, YE December 31)                    | IFRS         |              | % Δ        |
|---|--------------|--------------|------------|
|   | 2004         | 2005         |            |
| Net interest income                                 | 45.0         | 90.9         | 102%       |
| Net banking fee and commission income               | 141.1        | 209.0        | 48%        |
| Net trading income                                  | 44.3         | 38.4         | (13%)      |
| Other income  | 5.4          | 0.1          | (98%)      |
| <b>Operating income</b>                             | <b>235.9</b> | <b>338.4</b> | <b>43%</b> |
| Net Interest Margin (% Average IEA <sup>(1)</sup> ) | 1.21%        | 1.24%        |            |
| Total Revenues / Average AUM <sup>(2)</sup>         | 1.12%        | 1.25%        |            |

**Revenues / AUM in excess of targeted 110bps**

Note: All figures on a consolidated basis.

1. IEA = Interest earning assets
2. Time-weighted average AUM, see slide 17

# Continued Optimisation of Cost–Income Ratio

| (In CHF million, YE December 31)  | IFRS           |                | % Δ        | % of Operating Income |            |
|---|----------------|----------------|------------|-----------------------|------------|
|   | 2004           | 2005           |            | 2004                  | 2005       |
| Personnel expenses  | (128.8)        | (138.6)        | 8%         | 55%                   | 41%        |
| Other operating expenses excluding D&A  | (44.0)         | (54.2)         | 23%        | 18%                   | 16%        |
| <b>Operating expenses before depreciation and amortisation</b>                          | <b>(172.8)</b> | <b>(192.8)</b> | <b>12%</b> | <b>73%</b>            | <b>57%</b> |
| Depreciation and amortisation expenses  | (5.3)          | (7.5)          | 42%        |                       |            |
| <b>Operating expenses</b>   | <b>(178.1)</b> | <b>(200.3)</b> | <b>12%</b> |                       |            |
| Operating Expenses Before Depreciation and Amortisation /<br>Average AUM <sup>(1)</sup> | 0.82%          | 0.71%          |            |                       |            |
| Cost-Income Ratio <sup>(2)</sup>  | 73.2%          | 57.0%          |            |                       |            |

Note: All figures on a consolidated basis.

1. Time-weighted average AUM, see slide 17

2. Cost-Income Ratio = Operating expenses without depreciation and amortisation / Operating Income

# Resulting Net Profit

| (In CHF million, YE December 31)   | IFRS        |              | % Δ         |
|--|-------------|--------------|-------------|
|  | 2004        | 2005         |             |
| <b>Profit before tax</b>   | <b>57.8</b> | <b>138.1</b> | <b>139%</b> |
| Income tax expense   | (9.8)       | (17.2)       |             |
| <b>Net profit for the period</b>   | <b>48.0</b> | <b>120.9</b> | <b>152%</b> |
| Estimated preference dividend on EFG Fiduciary Certificates <sup>(1)</sup> | (4.5)       | (37.2)       |             |
| <b>Net profit attributable to ordinary shareholders</b>                    | <b>43.5</b> | <b>83.7</b>  | <b>92%</b>  |

Note: All figures on a consolidated basis.

- As of December 31, 2005, EFG International and its subsidiaries owned approximately Euro 5 million nominal of EFG Fiduciary Certificates. For the purpose of calculating the estimated preference dividend on EFG Fiduciary Certificates, preference dividends payable on these EFG Fiduciary Certificates are not taken into account.

# Profitability Indicators

**Strengthening of key ratios ➔ Profitability indicators expected to continue to improve thanks to operating leverage**

|   | Swiss GAAP   |              | IFRS         |              |
|---|--------------|--------------|--------------|--------------|
|   | 2000         | 2004         | 2004         | 2005         |
| <b><u>Profitability and Efficiency Ratios</u></b>                   |              |              |              |              |
| Net Interest Margin (% Average IEA <sup>(1)</sup> )                 | 1.23%        | 1.33%        | 1.21%        | 1.24%        |
| Commission Income (% Total Revenues)                                | 66.5%        | 61.3%        | 59.8%        | 61.8%        |
| <b>Cost-Income Ratio<sup>(2)</sup></b>                              | <b>78.5%</b> | <b>67.9%</b> | <b>73.2%</b> | <b>57.0%</b> |
| <b><u>AUM-Related Ratios</u></b> (% of average AUM <sup>(3)</sup> ) |              |              |              |              |
| Net Interest Income   | 0.27%        | 0.23%        | 0.21%        | 0.34%        |
| Net Commissions   | 0.81%        | 0.71%        | 0.67%        | 0.77%        |
| Net Trading Income  | 0.08%        | 0.20%        | 0.20%        | 0.14%        |
| <b>Total Revenues</b>   | <b>1.22%</b> | <b>1.15%</b> | <b>1.12%</b> | <b>1.25%</b> |
| Personnel Expenses  | 0.68%        | 0.59%        | 0.61%        | 0.51%        |
| Total Operating Expenses Before D&A <sup>(4)</sup>                  | 0.96%        | 0.78%        | 0.82%        | 0.71%        |
| <b>Gross Operating Profit<sup>(5)</sup></b>                         | <b>0.26%</b> | <b>0.36%</b> | <b>0.30%</b> | <b>0.54%</b> |
| <b>Net Profit</b>   | <b>0.12%</b> | <b>0.20%</b> | <b>0.23%</b> | <b>0.45%</b> |
| Dividends to Preference Shareholders (in CHF million)               |              | (4.5)        | (4.5)        | (37.2)       |
| Net Profit Attributable to Ordinary Shareholders                    | 0.12%        | 0.18%        | 0.21%        | 0.31%        |

Note: All figures on a consolidated basis.

1. IEA = Interest earning assets
2. Numerator excludes depreciation and amortisation
3. Time-weighted average AUM, see slide 17
4. D&A = Depreciation and amortisation
5. Operating Income less Operating Expenses (excluding depreciation and amortization)

EFG  International

## Appendix

## Definition: Time-weighted average AUM

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➔ The consolidated 2005 financial results of EFG International reflect the full-year operations of EFG International and its subsidiaries except for the six acquisitions made in 2005. The financial results of Dresdner Lateinamerika Financial Advisors LLC are reflected as of early August 2005. The financial results of EFG Private Bank Ltd, London, of EFG Eurofinanciere d'Investissements SAM, Monaco, of Chiltern Wealth Management, London and of Bank von Ernst (Liechtenstein) AG are reflected as of December 1, 2005. The financial results of the acquired Bahamian private banking business of Banco Sabadell are not reflected in the 2005 results.

➔ For the purpose of computing Assets und Management (AUM) related ratios, the following calculation has been made:

|   |                                 |
|---|---------------------------------|
| -Earnings generating AUM end of 2004:               | CHF 22.1 billion                |
| -Earnings generating AUM end of 2005:               | CHF 43.7 billion <sup>(1)</sup> |
| -AUM of 2005 acquisitions:                          | CHF 12.9 billion                |
| -Time-weighted AUM of 2005 acquisitions:            | CHF 1.1 billion <sup>(2)</sup>  |
| -Time-weighted earnings generating AUM end of 2005: | CHF 31.9 billion <sup>(3)</sup> |
| -Average AUM for 2005 period:                       | CHF 27.0 billion <sup>(4)</sup> |

➔ Please note that the time-weighted average AUM number is an estimated number based on above shown calculation and is therefore an approximation

1. Excluding shares of EFG International which do not form part of the current 25% free float of EFG International at the SWX Swiss Exchange (CHF 3.7 bn)

2. CHF 12.9 billion divided by 12 (i.e. it is assumed that on average all acquired businesses were consolidated for 1 month)

3. CHF 43.7 billion less CHF 12.9 billion plus CHF 1.1 Billion

4. The sum of CHF 22.1 billion and CHF 31.9 billion divided by 2

# Consolidated Income Statement (unaudited)

| (In CHF '000 YE December 31)                 | IFRS           |                | % Δ         |
|--|----------------|----------------|-------------|
|  | 2004           | 2005           |             |
| Interest and discount income                 | 83'263         | 184'416        | 121%        |
| Interest expense                             | (38'310)       | (93'496)       | 144%        |
| <b>Net interest income</b>                   | <b>44'953</b>  | <b>90'920</b>  | <b>102%</b> |
| Banking fee and commission income            | 173'857        | 236'541        | 36%         |
| Banking fee and commission expense           | (32'711)       | (27'570)       | -16%        |
| <b>Net banking fee and commission income</b> | <b>141'146</b> | <b>208'971</b> | <b>48%</b>  |
| Dividend income                              | 128            | 66             | -48%        |
| Net trading income                           | 44'347         | 38'398         | -13%        |
| Gains less losses from other securities      | 303            | 9              | -97%        |
| Other operating income / (expense)           | 5'007          | 45             | -99%        |
| <b>Net other income</b>                      | <b>49'785</b>  | <b>38'518</b>  | <b>-23%</b> |
| <b>Operating income</b>                      | <b>235'884</b> | <b>338'409</b> | <b>43%</b>  |
| Operating expenses <sup>(1) (2)</sup>        | (178'133)      | (200'337)      | 12%         |
| Impairment losses on loans and advances      | -              | -              | -           |
| <b>Profit before tax</b>                     | <b>57'751</b>  | <b>138'072</b> | <b>139%</b> |
| Income tax expense                           | (9'763)        | (17'178)       | 76%         |
| <b>Net profit for the period</b>             | <b>47'988</b>  | <b>120'894</b> | <b>152%</b> |

Note: All figures on a consolidated basis.

1. Operating expenses including amortisation and depreciation of CHF 7.5 million in 2005 and CHF 5.4 million in 2004
2. Operating expenses before amortisation and depreciation amounted to CHF 192.8 million in 2005 and CHF 172.8 million in 2004



# Consolidated Balance Sheet (unaudited)

| (In CHF '000 YE December 31)            | IFRS             |                   | % Δ         |
|---|------------------|-------------------|-------------|
|   | 2004             | 2005              |             |
| <b>ASSETS</b>                           |                  |                   |             |
| Cash and balances with central banks    | 8'999            | 42'888            | 377%        |
| Treasury bills and other eligible bills | 252'954          | 488'970           | 93%         |
| Due from other banks                    | 1'772'224        | 3'744'459         | 111%        |
| Trading securities                      | 15'181           | 7'836             | -48%        |
| Derivative financial instruments        | 101'385          | 104'606           | 3%          |
| Loans and advances to customers         | 1'776'023        | 4'544'459         | 156%        |
| Investments securities                  |                  |                   |             |
| - Held-to-maturity                      | 263'384          | 530'435           | 101%        |
| - Available-for-sale                    | 127'699          | 903'706           | 608%        |
| Intangible assets                       | 169'925          | 351'253           | 107%        |
| Property, plant and equipment           | 17'930           | 29'819            | 66%         |
| Other assets                            | 64'310           | 71'030            | 10%         |
| <b>Total assets</b>                     | <b>4'570'014</b> | <b>10'819'461</b> | <b>137%</b> |
| <b>LIABILITIES</b>                      |                  |                   |             |
| Due to other banks                      | 188'920          | 428'877           | 127%        |
| Derivative financial instruments        | 88'363           | 97'444            | 10%         |
| Due to customers                        | 3'185'261        | 7'711'601         | 142%        |
| Debt securities in issue                | 154'729          | 148'355           | -4%         |
| Other borrowed funds                    | 50'601           | 31'106            | -39%        |
| Other liabilities                       | 190'646          | 319'726           | 68%         |
| <b>Total liabilities</b>                | <b>3'858'520</b> | <b>8'737'109</b>  | <b>126%</b> |
| <b>EQUITY</b>                           |                  |                   |             |
| Share capital                           | 59'165           | 79'263            | 34%         |
| Share premium                           | 552'044          | 1'338'270         | 142%        |
| Other reserves and retained earnings    | 100'285          | 664'819           | 563%        |
| <b>Total shareholders' equity</b>       | <b>711'494</b>   | <b>2'082'352</b>  | <b>193%</b> |
| <b>Total equity and liabilities</b>     | <b>4'570'014</b> | <b>10'819'461</b> | <b>137%</b> |

Note: All figures on a consolidated basis.

With regard to future impact on shareholders' equity due to conditional capital, it is intended that in spring 2006 EFG International Group employees will be granted options on approximately 0.5% of the current outstanding share capital of EFG International in accordance with the existing option plan..