

EFG International enters French market

Zurich, 3 June 2008 – EFG International agrees to buy Sycomore Gestion Privée

EFG International has agreed to buy Sycomore Gestion Privée (SGP), based in Paris, from Sycomore Asset Management and senior management. The transaction is expected to close in the second quarter of 2008, subject to regulatory approval. Terms are not being disclosed.

SGP is a specialist wealth manager, with a focus on discretionary investment management for wealthy individuals. It was founded in mid-2004 by Fabrice Moulle-Berteaux and Antoine Lacourt. There are five employees, including four Client Relationship Officers (CROs). Total clients' Assets under Management (AUM) are EUR 500 million (CHF 800 million).

The purchase of SGP offers a number of benefits for EFG International:

- Fabrice Moulle-Berteaux and Antoine Lacourt are experienced private banking professionals. Before setting up SGP, both worked in France for JPMorgan Private Bank and HSBC Private Bank. They will continue to run SGP and will support EFG International's plans to build a significant business in France.
- SGP benefits from strong forward momentum, from start-up to a business with AUM of EUR 500 million in less than four years. Moreover, this growth dynamic remains strong, with AUM increasing by circa EUR 200 million during the first five months of 2008.
- SGP's approach is closely aligned to that of EFG International, with a strong advice orientation, a total return focus, and strong commitment to utilising the best managers from across the market. With the support of EFG International, there should be plenty of opportunities to broaden and deepen client relationships, as well as, in time, to extend the range of services beyond investment management.
- It is in keeping with EFG International's stated desire to establish a business in France. SGP's client base is almost exclusively domestic, and it provides a strong foundation to build on. EFG International sees opportunities to build out in France through extending capabilities, a strong emphasis on recruiting CROs and capitalising on further acquisition opportunities.

Lonnie Howell, CEO, EFG International:

- "A stated objective was to enter the French market, as part of our wider interest in European onshore opportunities. SGP therefore represents an important addition to our global family of private banking businesses. Fabrice and Antoine know private banking and have also demonstrated their entrepreneurial credentials. SGP is a growing business, and I believe there will be exciting opportunities for us to develop a compelling French business over the next few years, both organically and through additional acquisitions."

Rudy van den Steen, CFO and Head of M&A:

- "The back end of 2007 was particularly busy for EFG International in terms of acquisitions, and the first few months of this year have been spent on finalising these and addressing integration issues. SGP represents our first purchase of 2008, and pricing was in keeping with our customary criteria. As for the remainder of the year, there is no shortage of opportunity, and we are actively exploring a number of other acquisitions at the present time."

Fabrice Moulle-Berteaux, founding partner, Sycomore Gestion Privée:

- "Antoine Lacourt and I are proud of what we have achieved since founding SGP in 2004. Building on our record of growth, we are keen to take the business to a higher level with the help of EFG International, and to help capitalise on development opportunities that we see emerging in France. Furthermore, EFG International shares the same outlook in relation to advice, investment approach and open architecture. Clients can be assured that we will continue to provide them with an exemplary service, and we envisage adding value to clients by selectively extending our capabilities."

Jérôme Tordo, partner, Sycomore Asset Management:

- "In its efforts to better serve its clients, after four years the management of Sycomore Gestion Privée resolved to embark on a new stage of development. To facilitate its evolution from a private asset manager to a structure capable of offering the full range of services of a private bank, we decided that it should join forces with a global private banking partner that shared the same entrepreneurial values."

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About EFG International

EFG International is a global private banking group offering private banking and asset management services, headquartered in Zurich. EFG International's group of private banking businesses currently operate in 50 locations in over 30 countries, with circa 2,000 employees. EFG International's registered shares (EFGN) are listed on the SWX Swiss Exchange. EFG International is a member of the EFG Group headquartered in Geneva, Switzerland, which is the third-largest banking group in Switzerland by Tier-1 Capital.

EFG International

Practitioners of the craft of private banking