Media Release

EFG International updates on BSI first-half 2016 results

Zurich, 10 August 2016. BSI performance in the first half 2016 reflected the difficult market environment, the negative impact of the regulatory actions in Asia and a high number of exceptional items. As of 1H 2016, consideration to be paid by EFG International for BSI expected to be reduced by CHF 140 million. Preparation for integration and regulatory approvals ahead of plan with completion expected in the fourth quarter of 2016.

Following the publication by BTG of its second quarter 2016 earnings, EFG International has published on its website a short presentation with an update on the financial performance of BSI in the first half of 2016[1].

Net new assets over the period were CHF (9.6) billion reflecting in particular the outflows following regulatory actions in relation to BSI Singapore announced on 24 May. Revenue-generating AuMs as at 30/06/16 were CHF 76.0 billion (vs. CHF 87.7 billion as at 31/12/15), reflecting the NNA impact and the FX/market movement as well as a decrease of the outstanding loans (CHF 9.2 billion as at 30/06/16 vs. CHF 10.4 billion as at year-end 2015).

Underlying operating income was CHF 341.5 million (vs. CHF 373.0 million in 2H15) while return on AuM was marginally up at 83 bps (vs. 82 bps in 2H15). Underlying operating expenses were materially down at CHF 271.7 million (vs. CHF 305.6 million in 2H15).

The underlying profit was CHF 34.4 million (vs. CHF 36.5 million in 2H15). The IFRS net profit was CHF (18.3) million (vs. CHF 28.1 million in 2H15) reflecting the significant exceptional items that affected BSI in the first half, mainly related, among others, to disgorgement of profit (in relation to BSI Singapore) as imposed by FINMA (CHF 95 million), the MAS fine (CHF 10 million), the disposal of 49% of B-Source, termination cost related to the change of the IT platform and retention costs[2].

As previously indicated, the price to be paid by EFG International for BSI is subject to adjustments for the changes in IFRS tangible book value and net new money differences between 30 November 2015 and closing, if such difference is higher than CHF 7,696 million multiplied by an agreed multiple (100 to 150 bps). Based on the 30 June 2016 financials of BSI, the estimated purchase price adjustment would have been a reduction of the consideration to be paid by EFG International by CHF 140 million (in addition to previously announced adjustments).

EFG International and BSI continue to work on the preparation for the integration and expect the transaction to close in the fourth quarter of 2016.

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[1] All BSI numbers have been provided by BSI and are unaudited IFRS numbers
[2] All exceptional items are pre-tax numbers

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