EFG International

EFG International reports a robust performance in 2008

Zurich, 25 February, 2009 – EFG International generated record revenues in the year ended 31 December 2008 (CHF 946.3 million; CHF 1,005 million adjusted for non-recurring items), and remains highly profitable. Net profit (CHF 221.9 million; CHF 280.9 million adjusted for non-recurring items) and clients' Assets under Management (CHF 77.2 billion) were however impacted by challenging market conditions. Business fundamentals remain sound: EFG International remains well capitalised, with a BIS Tier 1 capital ratio of 13.2%; net new money was healthy across the year (CHF 13.2 billion), particularly in relation to private banking (CHF 18.2 billion); and CRO hiring was at record levels (up 172 to 726). EFG International continues to move forward cautiously. It has a strong hiring pipeline and is well placed to capitalise on opportunities as they emerge.

Key elements summary

EFG International delivered a robust financial performance, on a consolidated basis, in the year ended 31 December 2008. Key elements:

- Net profit, adjusted for non-recurring items (principally relating to life settlement policies), was CHF 280.9 million, down 15% year-on-year, on revenues of CHF 1,005 million, up 10%.

- Net profit, including non-recurring items, was CHF 221.9 million, down 33% year-on-year, on revenues of CHF 946.3 million, up 4%.

- Non-recurring items totalled CHF 59 million, principally relating to adjustments to the value of life settlement policies on account of changes to life expectancy and current market conditions. This represents a prudent approach, and leaves EFG International holding a diversified portfolio of life policies marked at an attractive yield of circa 11%.

- Operating expenses excluding amortisation and depreciation expenses increased by 26% to CHF 657.8 million. Of the increase of CHF 137 million, CHF 66 million related to acquisitions, the balance to organic growth initiatives and CRO hiring.

- The cost-income ratio was 65.4% (69.5% before adjusting for non-recurring items), up from 57.0% a year earlier.

- The number of Client Relationship Officers (CROs) increased to 726 (including acquisitions). Over the last 12 months, the number of CROs rose by 172 (of which all but four related to organic hiring), up some 31% year-on-year.

- Clients' Assets under Management were CHF 77.2 billion as at 31 December 2008, down from CHF 98.3 billion (including announced acquisitions) as at end-2007. Excluding EFG International shares which do not form part of the current 34% free-float of EFG International shares at the SIX Exchange, clients' Assets under Management amounted to CHF 75.4 billion as at 31 December 2008, down from CHF 94.0 billion (including announced acquisitions) as at end-2007. This reflects adverse market (CHF 21.3 billion) and currency (CHF 11.3 billion) effects. The increase in clients' Assets under Management due to acquisitions was CHF 800 million (Sycomore Gestion Privée).

- Private banking inflows for the year were CHF 18.2 billion. Total net new assets and the increase in clients' loans were CHF 13.2 billion (of which loans: CHF -0.5 billion). This compares with CHF 13.8 billion (loans: CHF 2.0 billion) for 2007. The overall figure was constrained during H2 2008 by hedge fund redemptions and the impact of deleveraging.

- Clients' Assets under Administration stood at CHF 8.8 billion as at 31 December 2008, up 2% year-on-year. Total clients' Assets under Management and Administration stood at CHF 86.0 billion at end-2008.

- EFG International's specialist product businesses, C.M. Advisors and Marble Bar Asset Management, while impacted by redemptions and deleveraging (CHF 3 billion), were both highly profitable and delivered investment performance significantly above average for their sectors. EFG Financial Products, although only operational since December 2007, broke even for the second half of 2008.

- EFG International's revenue margin was 1.12% of average clients' Assets under Management (1.06% before adjusting for non-recurring items). This compares to 1.19% for 2007.

- EFG International's total balance sheet size was CHF 18.9 billion as at 31 December 2008, compared with CHF 18.0 billion as at end-2007.

- As at 31 December 2008, the BIS Tier 1 capital ratio stood at 13.2%, up from 11.3% at mid-2008. At end 2007, it was 14.6%, taking into account committed acquisitions. The reduction year-on-year was primarily due to negative currency effects on the capital of foreign subsidiaries. Shareholders' equity stood at CHF 2.3 billion.

Financial highlights for 2008

	2008	% 2007
CROs	726	up 31%
Clients' Assets under Management	CHF 77.2 billion	down 21%
Operating income		
Excluding non-recurring items	CHF 1,005 million	up 10%
Including non-recurring items	CHF 946 million	up 4%
Profit before tax		
Excluding non-recurring items	CHF 280 million	down 24%
Including non-recurring items	CHF 221 million	down 40%
Cost-income ratio		
Excluding non-recurring items	65.4%	Up from 57.0%
Including non-recurring items	69.5%	
Net profit		
Excluding non-recurring items	CHF 281 million	down 15%
Including non-recurring items	CHF 222 million	down 33%
Net profit attrib. to ord. shareholders		
Excluding non-recurring items	CHF 251 million	down 17%
Including non-recurring items	CHF 192 million	down 37%

Review of business

An extremely challenging business environment

From a financial and economic perspective, 2008 was one of the most challenging years in living memory. The backdrop was far from conducive for private banking. High levels of uncertainty; falling equity markets; specific problems relating to the financial services sector; and a strong Swiss franc were features of the year. In the real global economy, many economies began to fall into recession, and concerns over the length and depth of this continue to undermine client confidence and activity.

But EFG International remains profitable, is well capitalised and highly liquid, and has displayed effective risk management

While conditions have been – and remain - challenging, with negative effects on EFG International, it is important to put things into perspective:

- EFG International remains highly profitable.

- It remains well capitalised. Its BIS Tier 1 capital ratio stood at 13.2% at end-2008, up from 11.3% at mid-2008.

- It is well served by its stable funding structure, with client deposits covering loans almost twice over; no reliance on wholesale or inter-bank borrowing; and other balance sheet assets that are highly liquid and of high quality (principally short-term placements with the world's top banks, and a range of government bonds issued by the US and major European countries).

EFG International has also managed credit risks effectively:

- The business was not involved in the sub-prime sector. Exposure to organisations that ceased trading (including Lehman Brothers) during 2008 has been negligible and, as previously announced, EFG International does not expect an impact on its profit in 2009 or in future years relating to Madoff.

- EFG International has had to provide for some potential loan losses, but overall the loan book remains of high quality; is based on conservative loan-to-value ratios; and is focused entirely on wealthy individuals and supported by personal covenants to repay. Provisions in relation to credit, operations and fraud remain relatively modest. Although there was an increase in light of challenging conditions, provisions of CHF 15 million still represent less than 2% of total revenues.

Adverse market conditions impacted the value of clients' Assets under Management; lower client activity has constrained growth

Extreme turbulence in financial markets and the global economy during 2008 inevitably had an impact on EFG International in a number of areas:

- Market and currency effects reduced the value of clients' Assets under Management by CHF 32.6 billion. Of this, market effects account for CHF 21.3 billion; currency effects for CHF 11.3 billion. Currencies where EFG International had significant exposure include USD (down 6% during 2008); EUR (down 10%); GBP (down 32%); and SEK (down 22%).

- Had exchange rates remained as they were at the end of 2007, operating income would have been circa CHF 135 million higher; and net profit CHF 63 million higher.

- In light of difficult market conditions, clients have understandably been cautious, and less active in relation to new investment opportunities. The result has been a deceleration in EFG International's rate of growth.

- Deleveraging, whereby clients redeem investments to pay down debt, has also affected net new money. A similar dampening effect has resulted from the need among many wealthy clients to deploy surplus funds for business purposes.

- The hedge fund sector experienced widespread redemptions during 2008, and this had an impact on EFG International's specialist hedge fund and funds of hedge funds businesses.

A strong performance in terms of net new assets and CRO productivity

- Private banking inflows were CHF 18.2 billion for the full year (excluding the impact of loans), of which CHF 4.7 billion was in H2 2008. This represented circa 20% of total clients' Assets under Management at the beginning of 2008.

- In relation to overall net new assets including client loans (NNA), it was a year of two halves. For H1 2008, NNA were CHF 14.0 billion (helped by some exceptional inflows relating to ultra-high net worth individuals), CHF 13.5 billion excluding loans. H2 2008, by contrast, was characterised by a number of factors that offset healthy private banking inflows. The specialist hedge fund businesses experienced redemptions and deleveraging (reducing NNA by CHF 3 billion); clients deleveraged; and activity among ultra-high net worth individuals slowed, on account of deteriorating economic and market conditions.

- For 2008 overall, NNA were CHF 13.2 billion. This figure was broadly comparable to NNA in the previous year (2007: CHF 13.8 billion).

- Productivity remained strong. Net new assets per CRO (average number of 625 for the year) were CHF 30 million. This applied pretty much across the CRO population by year of recruitment. Importantly, those CROs recruited during 2007 generated, on average, CHF 30 million of net new assets during 2008, illustrating how the quality of hiring is being maintained.

Business fundamentals remain robust and EFG International continued to deploy a range of strategic business levers during 2008:

1. A record level of CRO recruitment

During 2008, EFG International increased CROs to 726 (up 172). This underlines EFG International's appeal to quality private bankers around the world.

The business exceeded by 8% its target of 675 CROs for end-2008, and it was particularly pleasing that it attracted CROs from an exceptionally wide range of high quality competitors.

2. Continued benefits of a balanced geographical spread

Allowing for exceptional market conditions and notably in local currency terms, businesses performed well across a broad international spectrum during 2008, both in established and new growth markets. By way of example:

- In the UK, income was up by close to 20% in local currency terms, while profit rose by close to 30%.

- The Asian business saw strong double digit growth in income, with the number of CROs increasing by over 30%.

- The Americas business saw positive growth in revenues in local currency terms, and the number of CROs grew by 74%.

- In Spain, income rose by 20% in local currency terms. The number of CROs rose by in excess of 50%.

- At EFG Bank (Luxembourg) SA, clients' Assets under Management rose by 50%. The number of CROs rose by 75%.

- The Caribbean business saw high double digit growth across its key metrics.

- Good progress was made in the Canadian business, which now employs circa 20 CROs.

- In the Middle East, the number of CROs rose by over 40%.

3. Continued to broaden and deepen client relationships

EFG International has retained its appeal to wealthy clients, facilitated by continuity, and CROs continued to work hard during 2008 to help their clients navigate an exceptionally turbulent period. As mentioned, however, in relation to this segment, 2008 was a year of two halves, with strong inflows in the first half falling back significantly during the second half following reversals in business-related assets and lower IPO and M&A activity.

4. Proximity to existing and prospective clients

During 2008, EFG International extended its presence with new offices in the UK (a new presence extending reach in the Midlands); Spain (with new offices in Madrid, Barcelona, Seville, and Tarragona); the United States (Los Angeles); Canada (St. Catherine's, Vancouver, and Montreal); and the Bahamas (Lyford Cay in New Providence). EFG Private Bank Limited, the UK business of EFG International, launched a private banking joint venture, LCB Capital Management, targeting the Lebanese diaspora. EFG Offshore gained a trust license in Singapore, while trust and bank branch licenses were obtained in the Cayman Islands. In India, the business is now present in Mumbai, Bangalore and Hyderabad. Operations moved to new premises in Sweden and Hong Kong, in order to accommodate business growth.

5. Good progress in integrating acquisitions; adopted a prudent approach to potential new transactions

The integration of acquisitions announced in 2007 and completed in 2008 (A&G Group; On Finance; Marble Bar Asset Management; Stratcap Securities India) has progressed smoothly.

In addition, EFG International entered the French market in July 2008 with the completion of its acquisition of specialist wealth manager Sycomore Gestion Privée (SGP), bringing clients' Assets under Management of CHF 800 million. Integration has since progressed according to plan. Post-acquisition, the business continued to recruit (ending the year with seven CROs), and has a strong pipeline. It rebranded to EFG Gestion Privée, and relocated to new, larger premises to accommodate anticipated business growth and its conversion to bank status in Q2 2009.

EFG International continued to explore various potential acquisition opportunities during 2008. However, in light of market conditions, it felt that it was important to build up its capital position and maintain a disciplined approach to deploying it. EFG International was highly selective during the year, particularly as it sees potentially transformational opportunities emerging in the next few years. The rationale for husbanding capital was further strengthened by its view that prices did not reflect market realities.

6. Good progress in strengthening functional capabilities

EFG International continued to strengthen its executive team and functional capabilities during the year. Alain Diriberry assumed the responsibilities of Senior Executive for Global Operations and Administration, becoming a member of the Executive Committee of EFG International. He has conducted a review of operational and IT platforms, with a view to enhancing efficiency. As part of this process, Mark Bagnall, formerly responsible for IT at Merrill Lynch Global Private Clients EMEA, was appointed as head of IT.

7. Specialist product businesses demonstrated their capabilities in difficult market conditions. But impacted by broader industry issues

EFG International has in-house capabilities that sit in competitive juxtaposition with external service providers in complex areas such as structured products and hedge funds. It sees this as integral to private banking, and developing the brain power to simplify complexity for clients. There are also benefits in terms of reducing risk (courtesy of the practical insights and transparency they provide), particularly apposite in the present environment.

In 2008, the performance of Marble Bar Asset Management's flagship fund remained positive, and C.M. Advisors significantly outperformed most funds of hedge funds (in the range minus 10-12% on an unleveraged basis, compared with industry norms of minus 11-15%). Both businesses remain comfortably profitable, albeit adversely affected by significantly lower performance fees. EFG Financial Products continued to improve its market share and broke even during the second half of 2008.

During 2008, EFG International had expected strong demand for life insurance structures. In the event, sales were less than anticipated, given the exceptional market conditions of the second half. EFG International believes there is latent demand, as evidenced by expressions of interest from various clients interested in the risk-return characteristics of this type of investment. Nevertheless, EFG International has taken a prudent approach to the way it accounts for these policies, both in P&L and balance sheet terms.

8. A step-change in marketing, boosting the profile of the business

In line with EFG International's stated aim of extending its strategic marketing activities, continued progress has been made in raising the profile of the business. It has launched key sponsorships across various locations and themes, encompassing sport (global programmes supporting prominent polo and classic car events) and culture (encompassing classical music, jazz, and various design and art events). The business has continued to develop a diverse and innovative global marketing campaign across broadcast, print and online media.

Medium-term goals

When it reported its annual results for 2007, EFG International set itself a number of stretching goals for 2010. These were:

- Number of CROs: 1,000.
- Continuing to generate annual AUM growth per CRO of CHF 30-40m, with revenue margin of 1.10% – 1.20%.
- A continued appetite to make acquisitions.
- An attributable net profit of CHF 800 - 900m.

Taking each in turn:

- The target of 1,000 CROs by 2010 implied a figure of 150 CROs per annum over three years. During 2008, EFG International added 172 CROs. Of these, all bar four (those coming from Sycomore Gestion Privée) represented organic hires. EFG International is confident that it can achieve its stated target by 2010. However, with conditions as they are, the focus will resolutely be on quality rather than targets, and recruitment will naturally be flexed to take account of overall business performance.

- On an underlying basis, CROs continue to generate AUM growth per CRO of CHF 30-40 million, and EFG International remains confident that this will be sustainable.

- EFG International achieved a revenue margin of 1.12% (adjusted for non-recurring items) during 2008. Prevailing conditions are likely to mean pressure on margins; however, the range of 1.10% to 1.20% remains achievable.

- EFG International retains its appetite to acquire, but for the foreseeable future will continue to be highly selective. During 2008, the level of acquisition was lower than in preceding years, and below the previously targeted figure of CHF 10–15 billion. At the present time, the focus is on conserving capital, not on acquisitions. Looking ahead, however, EFG International sees opportunities for potentially major acquisitions emerging.

- The net profit target assumed constant exchange rates and a market effect that is modestly positive each year. With both of these external factors having deteriorated significantly during 2008, the target is not, as things stand, attainable. EFG International retains growth momentum, but profit projections at this juncture are hostage to market and currency developments. The range of possible outcomes is currently so broad as to make forecasting unhelpful.

Looking ahead

Paying particular attention to costs and implementing qualitative improvements

EFG International continues to adopt a long-term approach to what is a long-term relationship business. However, in the current difficult economic climate, it is important to manage the business prudently. Leadership is mindful of its run rate and cost base, and will take steps as required to ensure the business is calibrated to ongoing levels of activity. EFG International intends to maintain, for the foreseeable future, a freeze on non-client facing employees. Generally speaking, salaries are being held at existing levels. CROs will continue to be remunerated based on their profitability, providing every incentive to do right by clients and to build a sustainable business, without distortionary sales targets. However, starting in 2008, EFG International has changed profit participation arrangements to include a higher proportion of long-term equity, to reinforce the prevailing long-term mindset.

EFG International is committed to running its business as efficiently as possible; ensuring it is sustainable; and harnessing its product and service capabilities for the benefit of the group. By way of example:

- The focus will be on optimising what already exists, as opposed to extending representation. In terms of allocating resources, greater account will be taken of specific business performance and momentum; points of relative competitive differentiation; and local market conditions.

- EFG International has enhanced its ability to provide support to CROs in the area of hedge funds, drawing on its internal specialist hedge fund capabilities. It is exploring similar solutions in other product areas, including harnessing its various wealth structuring capabilities to help CROs further deepen client relationships.

- EFG International is working to ensure optimal effectiveness of its IT systems, and is rolling out an enhanced CRM system.

- While it has a strong track record in terms of risk management, the business is not complacent in this area. It has added resources in compliance and audit functions, equipping the business for testing conditions.

But remains committed to organic growth, and has momentum

Global HNWI wealth is shrinking at present; however, there is still plenty of opportunity for a focused private bank such as EFG International to increase its market share. In the current environment, there should be no shortage of CROs or clients that will be drawn to EFG International.

There is forward momentum in a number of areas. Both income and CRO hiring were stronger in H2 2008 compared to H1 2008.

EFG International continues to develop initiatives across various growth levers:

1. Prospects bright in relation to CROs

Organic growth in CROs was at record levels during 2008 and, in the current environment, the attraction of EFG International to high quality, entrepreneurial CROs is arguably greater than ever. This is reflected in the range of organisations it is able to draw new recruits from; the strongest pipeline in its history; and the growing profile of the organisation on account of its heightened marketing activities. This said, although the scope exists to recruit another 150 CROs during 2009, the practical reality is that CRO hiring is likely to be more circumspect, given that:

- The severity of current economic and market conditions mean that recruitment will be prudent, flexed to take account of overall business performance.

- EFG International started 2009 with 51 CROs over and above its target – all in place for the entire year. This is equivalent to 102 CROs new hires spread across the current year.

- The focus will be on quality, and EFG International believes that this is likely to be higher in the current year. One trend is the hiring of whole teams, rather than individuals.

2. Likewise positive about capacity for organic growth and client proximity

EFG International's approach has always been one of getting close to clients, embracing both onshore and cross-border private banking (overall, it has 19 booking centres). This means that it is relatively well placed, given the various pressures bearing down on traditional offshore banking. Having started in 1995, EFG International does not have a major legacy issue in this regard, and tax has never been a primary driver. Undeclared offshore business with US clients has never been a business objective.

An area of emphasis going forward is to optimise returns from EFG International's existing network of offices, and to maintain strong organic growth. It is confident that CROs hired during 2008 will deliver in 2009, much as their predecessors did the year before.

Over the past couple of years, EFG International has entered a number of new markets, both organically and through acquisition. These include major markets such as Spain, France, Canada and India. The signs are encouraging, but these remain work in progress and are still building momentum. There is certainly no shortage of potential from markets where the full productive effect of investments already made has still to be seen.

In terms of client proximity, the business will continue to enter opportunistically attractive markets where it finds exceptional talent. However, it will do so selectively, mindful of set up costs. Initiatives in train include:

- Singapore. The Singapore business will relocate to new premises, in a prestigious location and bearing the EFG name, in order to accommodate growth.

- China. An application has been made to open a representative office in Beijing, and regulatory approval is pending.

- South Korea. An office will open shortly in Seoul, and a team of private bankers has been recruited for this purpose.

- Uruguay. A presence will be established in Uruguay, and a team of bankers has been recruited.

EFG International will also continue to invest in raising its profile, based on highly targeted, innovative and cost-effective marketing. In this respect, it has the advantage of building up from a historically low base, at a time when other organisations are scaling back considerably.

3. Maximising value from specialist product businesses

EFG International will continue to grow its specialist product businesses, building on their above-average performance and leveraging existing business development resources. At the same time, it will seek to improve efficiency, both within the businesses themselves and by harnessing their capabilities for the benefit of the group:

- C.M. Advisors expects to continue to outperform its sector (year to date up circa 1-2%). It is also now the global centre of excellence for the broader funds of hedge funds capabilities of the group.

- EFG Financial Products will look to build on the strong start it has made, and to continue to grow market share. In addition to serving external clients, EFG Financial Products is making its market-leading technology platform available across the group, as well as its capabilities in relation to structuring. This is being done in a manner consistent with EFG International's commitment to open architecture.

- Marble Bar Asset Management delivered positive investment performance during 2008. However, it was affected by clients in need of liquidity removing funds from cash-rich performers, after other providers had introduced restrictions on redemptions. EFG International is confident that it will, given its track record of performance, ultimately win more business as clients reallocate, and the new business pipeline is highly encouraging.

4. Continuing to be selective in terms of small acquisitions, but interested in taking a major step forward

EFG International sees acquisitions continuing to play a role in its development. However, at the present time, the focus is on conserving capital, and small acquisitions will not be a priority for as long as economic and market conditions remain uncertain.

There could be major opportunities during 2009 and 2010 which, as a proven acquirer, EFG International would be well placed to capitalise on. Indeed, the business is now of a size where it may make sense for it to take a significant step forward - but only if the right opportunity presents itself. If such an opportunity were to arise, financing is available.

Summary

Exceptional financial and economic conditions slowed EFG International's progress during 2008, and will continue to constrain growth during the current year. The wealth management industry is under pressure on several fronts. Against this backdrop, EFG International will continue to recalibrate its business as necessary, consistent with an ongoing commitment to maximising profit over the long term.

EFG International's position remains a strong one. It continues to enjoy the confidence of its clients, has avoided major credit mishaps, is well capitalised, and is highly profitable. As a relatively young business, active both onshore and offshore, it is less exposed than most to the pressures currently bearing down on traditional offshore private banking.

EFG International remains an attractive destination for high quality CROs, as illustrated by record hiring and an extremely strong pipeline. Furthermore, the productivity of CROs has held up well. EFG International's specialist product businesses have been constrained on account of depressed market volumes, and slower sales than anticipated – but, at the same time, each has made progress in important respects.

Challenging conditions also bring attendant opportunities. This is already being borne out in relation to CRO recruitment. While the current focus is on conserving capital, EFG International remains alert to major acquisition opportunities that could emerge in the months and years ahead. As a proven acquirer, EFG International would be well placed to capitalise on these.

EFG International feels strongly that these attributes equip it to navigate the downs as well as ups in the economic cycle; to meet current challenges, to continue to build a stronger business, and to seize compelling opportunities as they emerge.

Disclaimer

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This press release contains specific forward-looking statements, e.g. statements, which include terms, like "believe", "assume", "expect" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors, which may result in a substantial divergence between the actual results, the financial situation, and/or the development or performance of the company and those explicitly or implicitly presumed in these statements. These factors include (1) general market, macro economic, governmental and regulatory trends, (2) movements in securities markets, exchange rates and interest rates, (3) competitive pressures, (4) our ability to continue to recruit CROs, (5) our ability to implement our acquisition strategy, (6) our ability to manage our economic growth and (7) other risks and uncertainties inherent in our business. EFG International is not under any obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

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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 operates in 55 locations in over 30 countries, with circa 2,455 employees. EFG International's registered shares (EFGN) are listed on the SIX 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.

Practitioners of the craft of private banking

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Presentation of full year 2008 financial results of EFG International

EFG International will release the financial results for the full-year 2008 on Wednesday, February 25, 2009 at 7.00 am CET. At 9.30 am CET (8.30 am UK), management of EFG International will present and discuss the results at a meeting for analysts, investors and media representatives.

EFG International's full-year 2008 results will be presented by:

- Lawrence D. Howell, Chief Executive Officer (CEO)
- Rudy van den Steen, Chief Financial Officer (CFO)

You will be able to join us for the presentation at SIX Swiss Exchange ConventionPoint, Selnaustrasse 30, Zurich, via telephone conference or by webcast via the internet.

Telephone conference

Dial-in numbers:	Switzerland:	+41 91 610 56 00
	UK:	+44 207 107 0611

Please call 10 minutes before the start of the presentation and ask for "EFG International Full-Year 2008 Results".

Webcast

The results webcast will be available at www.efginternational.com from 9.30 am (CET).

Presentation slides and press release

The presentation slides and the press release will be available from 7.00 am (CET) on Wednesday, February 25, 2009 on www.efginternational.com (Investor Relations / Investor Presentations).

Playback of telephone conference

A digital playback of the telephone conference will be available one hour after the conference call for 48 hours under the following numbers:

Switzerland:	+41 91 612 4330
UK:	+44 207 108 6233

Please enter conference ID 14398 followed by the # sign.

Financials

Key Figures as at 31 December 2008

(in CHF billion unless otherwise stated)	Year ended 31 December 2008	Year ended 31 December 2007	Variance
Clients' Assets under Management (AUM)	**77.2**	98.3	**-21%**
AUM, excluding shares of EFG International	**75.4**	94.0	**-20%**
Assets under Administration	**8.8**	8.6	**2%**
Number of Client Relationship Officers	**726**	554	**172**

Consolidated Income Statement as at 31 December 2008

(in CHF million)	Year ended 31 December 2008	Year ended 31 December 2007	Variance
Net interest income	286.6	244.4	17%
Net commission and service fee income	571.7	589.8	-3%
Net other income	88.0	79.6	11%
Operating income	**946.3**	913.8	4%
Operating expenses	**(657.8)**	(520.8)	26%
Profit before amortisation of acquisition related intangibles	**288.5**	393.0	-27%
Provision for operating and credit losses	(15.4)	(1.0)	1440%
Amortisation of acquisition related intangibles	(51.7)	(21.2)	144%
Profit before taxes	**221.4**	370.8	-40%
Taxes	(25.5)	(40.6)	-37%
Net profit for the year	**195.9**	330.2	-41%
Net loss attributable to minority shareholders	26.0	1.8	-100%
Net profit attributable to shareholders	**221.9**	332.0	-33%

Financials (cont.)

Consolidated Balance Sheet as at 31 December 2008

(in CHF million)	31 December 2008	31 December 2007
Cash and balances with central banks	**115**	74
Treasury bills and other eligible bills	**74**	795
Due from other banks	**3,731**	3,501
Loans and advances to customers	**7,424**	7,920
Derivative financial instruments	**387**	223
Trading assets	**738**	34
Financial instruments - Designated at Fair Value	**564**	4
Financial instruments - Available-For-Sale	**3,351**	3,538
Financial instruments - Held to Maturity	**514**	566
Intangible assets	**1,763**	1,191
Property, plant and equipment	**57**	45
Deferred tax assets	**26**	11
Other assets	**133**	135
Total assets	**18,877**	**18,037**
Due to other banks	**401**	807
Due to customers	**14,213**	13,580
Derivative financial instruments	**460**	236
Financial liabilities designated at fair value	**926**	
Debt securities in issue		158
Current tax liabilities	**16**	40
Deferred tax liabilities	**62**	36
Other liabilities	**541**	742
Total liabilities	**16,620**	**15,598**
Share capital	**77**	78
Share premium	**1,206**	1,263
Other Reserves and retained earnings	**879**	1,095
Minority interests	**95**	2
Total shareholders' equity	**2,257**	**2,439**
Total liabilities and shareholders' equity	**18,877**	**18,037**