

EFG International reports another record performance in 2007

Zurich, 26 February, 2008 - EFG International delivered another record performance in the year ended 31 December 2007. Net profit was CHF 332.0 million, up 44% year-on-year, on operating income of CHF 913.8 million, up 44%. Clients' Assets under Management were CHF 98.3 billion as at 31 December 2007 (including announced acquisitions), up 34% year-on-year. For the first time, total clients' Assets under Management and Administration exceeded CHF 100 billion, standing at CHF 106.9 billion at end-2007. EFG International remains positioned for growth, and is optimistic about its future prospects.

Key elements

EFG International delivered another strong financial performance, on a consolidated basis, in the year ended 31 December 2007. This maintains its unbroken track record of dynamic growth. Key elements:

- Net profit was CHF 332.0 million, up 44% year-on-year. Net profit attributable to ordinary shareholders was CHF 302.2 million, up 48% year-on-year.
- Operating income was CHF 913.8 million, up 44% year-on-year.
- Operating expenses excluding amortisation and depreciation expenses increased by 44% to CHF 508.6 million.
- The cost-income ratio remained constant at 55.7%.
- The number of Client Relationship Officers (CROs) increased to 554 (including announced acquisitions). Over the last 12 months, the number of CROs rose by 149, up some 37% year-on-year.
- Clients' Assets under Management were CHF 98.3 billion (including announced acquisitions) as at 31 December 2007, up 34% from CHF 73.6 billion (including announced acquisitions) as at end-2006.
- The increase in clients' Assets under Management due to acquisitions was CHF 12.5 billion (including Bull Wealth Management Group, Ashby London Financial Services, Marble Bar Asset Management, StratCap Securities, India, On Finance, and A&G Group).

- Excluding EFG International shares which do not form part of the current 31.3% free-float of EFG International shares at the SWX Exchange, clients' Assets under Management amounted to CHF 94.0 billion (including announced acquisitions) as at 31 December 2007.
- Clients' Assets under Administration increased to CHF 8.6 billion as at 31 December 2007, up 17% year-on-year. Total clients' Assets under Management and Administration stood at CHF 106.9 billion at end-2007.
- For 2007, net new assets and the increase in clients' loans were CHF 13.8 billion (of which loans: CHF 2.0 billion), including announced acquisitions. This compares with CHF 11.0 billion (loans: CHF 1.6 billion) for 2006, a rise of 25% year-on-year.
- The revenue margin was constant at 1.19% of average clients' Assets under Management.
- EFG International's total balance sheet size was CHF 18.0 billion as at 31 December 2007, compared with CHF 15.9 billion as at end-2006.
- As at 31 December 2007, shareholders' equity stood at CHF 2.4 billion.

Financial highlights for 2007

	2007	% 2006
CROs Including announced acquisitions	554	up 37%
Clients' Assets under Management Including announced acquisitions	CHF 98.3 billion	up 34%
Operating income	CHF 913.8 million	up 44%
Profit before tax	CHF 370.8 million	up 43%
Cost-income ratio	55.7%	-
Net profit	CHF 332.0 million	up 44%
Net profit attrib. to ordinary shareholders	CHF 302.2 million	up 48%

On performance - Rudy van den Steen, Chief Financial Officer:

- “Once again, EFG International has delivered a full year performance in line with its pedigree as a dynamic growth business. Year-on-year growth of 48% in net attributable profit, and 34% in Clients’ Assets under Management (including announced acquisitions), represent another pleasing performance.”

Review of business

Looking at the external environment, 2007 was a year of two halves. A conducive first half was followed by a period of sustained turbulence in financial markets. Some clients were more hesitant, and CROs spent a great deal of time putting events into context for them, offering guidance, advice and reassurance.

Yet EFG International achieved another record performance during 2007, with a wide range of initiatives undertaken. All areas of the business made significant headway, driven by the continued deployment of a range of strategic business levers:

- EFG International maintains its appeal among high calibre wealth management practitioners. Growth in CROs continued apace during 2007, with recruitment particularly strong in the final quarter. We increased CROs to 524 (up 126), rising to 554 including announced acquisitions (up 149).
- All regional businesses of EFG International progressed strongly during 2007. The Swiss business continued to generate strong double digit growth across its key metrics. The Asian business produced another dynamic performance, once again at the upper end of its peer group, with income growing by over 50%. In a highly competitive market for experienced private banking practitioners, CROs increased by more than a third. The Americas business underwent a significant acceleration in growth during the year, with Clients’ Assets under Management and income both rising by over a third. In the Middle East, year-on-year growth in income exceeded 40%. In the UK, both income and clients’ Assets under Management saw double digit growth. In Luxembourg, the business, launched in 2006, broke even ahead of schedule, and achieved a step-change in revenues and clients’ Assets under Management.
- Proximity to existing and prospective clients is a key driver for EFG International. A number of new licenses were gained during the year, including regulatory approval to offer banking services in Jersey; a full Securities Investment Business license in the Cayman Islands; and the registering of Bull Capital Management in Canada as an Investment Counsel Portfolio Manager. New offices became operational in Panama, Bahrain, Bangkok and the Philippines. EFG Bank & Trust (Bahamas) Limited relocated to new premises in Nassau, in order to further its ambitious organic growth plans. EFG International and Bull Wealth Management moved into a new shared head office in North Toronto.
- In October 2007, EFG International announced a new business initiative, EFG Financial Products. Fully operational by the end of the year, this business issues instruments in its own name, with a strong orientation towards listed products, open to the market at large. EFG Financial Products provides a high quality and

differentiated service, based on the experience of its individuals; a leading edge technology platform; and price competitiveness. Since commencing operations in December, it has launched over 400 products.

- In relation to its acquisition target for 2007, EFG International undertook six acquisitions. These brought AUMs totalling CHF 12.5 billion and 43 CROs. These acquisitions, spread across a range of locations and activities, fall into three broad categories. These are: entering new, onshore private banking markets (Bull Wealth Management, Canada; A&G Group, Spain; StrapCap Securities, India); reinforcing and extending presences in established markets (On Finance, Switzerland; Ashby London, UK); and extending capabilities in alternative investments (Marble Bar Asset Management). For more information on these acquisitions, see below.
- In addition, during the first half of 2007, EFG International completed the acquisitions of two businesses, involving clients' Assets under Management of CHF 3.8 billion. These were Stockholm-based Quesada Kapitalförvaltning (a securities company offering private banking services to high net worth individuals) and Cayman-/Miami-based PRS Group (a specialist investment manager and family office service provider). Integration has been smooth for both businesses, coupled with robust business performance. The same applies to acquisitions completed during 2006, namely Capital Management Advisors, Harris Allday, and Banque Monégasque de Gestion, all of which retained forward momentum during 2007.
- EFG International continued to strengthen its executive team and functional capabilities during the year. A significant boost to its strategic marketing and communications capabilities has manifested itself in the development of a range of new communication materials, and a good start has been made in relation to international advertising and sponsorship. An appointment was made to the new role of CEO, Southern Europe, in order to oversee EFG International's development in this region, including Spain, France and Italy. The business also continued to develop and augment its operational and IT platforms, in order to meet the demands of growth.

Acquisitions

Canada: Bull Wealth Management Group

- In October 2007, EFG International entered the Canadian wealth management market, when it completed the purchase of Toronto-based Bull Wealth Management Group. This is an independent investment consulting firm offering investment management consulting and family office services to Canadian high net worth individuals and institutions. It handles clients' Assets under Management of circa CHF 1.5 billion.

Spain: A&G Group

- In December 2007, EFG International agreed to acquire, subject to regulatory approval, a controlling interest of 72% in A&G Group. This is a private wealth manager that provides advisory and investment management services to high-net-worth individuals (with a strong ultra-HNW component), as well as to select institutional clients. With its head office in Madrid, and a regional presence encompassing Barcelona and Valladolid, it provides a strong local platform on

which to build. EFG International has been establishing a presence in Madrid and Barcelona, and these activities will be integrated with A&G to form an even stronger unified business. A&G has 61 employees, including 21 CROs, and total clients' revenue generating Assets under Management of circa CHF 4.2 billion.

India: StratCap Securities India

- In December 2007, EFG International agreed to acquire, subject to regulatory approval, a controlling interest of 75% in Stratcap Securities India (SSI) from Strategic Capital Corporation. This provides entry to the Indian wealth management market, in keeping with EFG International's strategic goal of capitalising on new growth markets. Mumbai-based SSI offers a range of financial services to a private and institutional client base in India, encompassing mutual funds, fixed income and equities. It has 24 employees, including four CROs, and clients' assets of CHF 700 million.

Switzerland: On Finance SA

- In January 2008, EFG International completed its acquisition of On Finance SA, based in Lugano. On Finance is a financial services boutique, specialising in the origination and distribution of structured products and financial advisory services. It focuses on independent investment managers and family offices, and provides a local stepping-off point for EFG International in these segments. It has five employees and handles clients' Assets under Management of CHF 750 million.

UK: Ashby London Financial Services Ltd

- In October 2007, EFG Private Bank Limited, the London-based subsidiary of EFG International, completed the acquisition of Ashby London Financial Services Ltd. This is a provider of fee-based, independent advice based in Wolverhampton and with an office in Birmingham. It was a complementary acquisition for EFG Private Bank, adding to its growing profile in the UK regions, notably in the Midlands. Ashby London advises on clients' assets of over £150 million on behalf of circa 2,000 clients, and has 36 employees (including 10 CROs).

UK: Marble Bar Asset Management LLP

- In January 2008, EFG International completed its acquisition of 90% of Marble Bar Asset Management LLP (MBAM), a leading UK-based alternative asset manager. This specialises in long/short equity strategies, and serves institutional clients as well as ultra-high-net-worth individuals. A highly profitable business, it offers a range of benefits to EFG International, including extending its ability to provide value-adding solutions in sophisticated product areas, particularly for some of the wealthiest client segments. In the period following the announcement of its acquisition by EFG International, MBAM continued to see strong net new money inflows. At the time of the announcement, it had clients' Assets under Management of circa \$4.4 billion (CHF 4.9 billion) and a team of 70 employees.

Performance against medium-term targets

During 2007, EFG International delivered against its stretching targets - see table, below. It was also comfortably ahead of the targets set at the time of its IPO in October 2005.

Table: performance against target for 2007

- Number of CROs. Target: 540 CROs by end-2007. Actual: 554.
- AUM growth per CRO. Target: CHF 30 million for year. Actual: net new money per CRO CHF 31 million.
- Acquisitions: CHF 10-15 billion for the year. Actual: CHF 12.5 billion
- Clients' Assets under Management⁽¹⁾: CHF 93-99 billion in 2007. Actual: CHF 94.0 billion.
- Revenue margin: 1.10% of average AUM. Actual: 1.19%
- Cost-income ratio: 51-55%. Actual: 55.7%

(1) Including announced acquisitions, but excluding shares of EFG International which do not form part of the current 31.3% free-float at SWX Swiss Exchange.

Targets were achieved in all areas, with the exception of the cost-income ratio (where the target was narrowly overshot). However, this needs to be seen in the context of EFG International as a fast-growing business, the impact of market conditions on the rate of income growth, and the fact that the cost-income ratio stands favourable comparison to the majority of EFG International's peers.

On business progress - Lonnie Howell, Chief Executive Officer:

- "EFG International produced another record performance in 2007. We made strong progress in relation to our stretching medium-term targets, notwithstanding a challenging operating environment during the second half of the year. We saw an almost uniformly strong performance across all of our businesses. There was strong, double digit growth in established and fast-growth markets, within our specialist product businesses, and in international and onshore businesses. We enhanced our capabilities across a number of functional and product support areas. And CROs continued to develop relationships with clients – the bedrock of our business - with notable progress among the wealthiest segments."

Future medium-term goals

Targets announced for 2008 continue to reflect EFG International's ambitions:

- Number of CROs. Target: 675 by end-2008.
- AUM growth per CRO. Target: CHF 30 million for the year.
- Acquisitions: CHF 10-15 billion for the year.
- Clients' Assets under Management⁽¹⁾: CHF 121-131 billion by end-2008.
- Revenue margin: 1.10% of average margin.
- Cost-income ratio: 50-55%.

(1) Including announced acquisitions, but excluding shares of EFG International which do not form part of the current 31.3% free-float at SWX Swiss Exchange.

Given the size and stage of development of EFG International, however, there is a need to be flexible in pursuit of overall business and profit objectives. In keeping with its main specialist quoted private banking peers, EFG International will in future limit reporting to half year and full year numbers.

By 2010, EFG International has set its strategic ambitions as follows:

- 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.

Looking ahead

EFG International is in robust shape, and remains optimistic about future prospects. Economic conditions in a number of countries are fragile, but EFG International is alert to the danger signals. Challenging conditions bring attendant opportunities, which the business is positioned to capitalise on thanks to a number of sources of competitive differentiation:

- EFG International continues to derive benefits from a number of generic strengths, including a strong focus on private banking and asset management; leadership continuity and experience; and a flexible, entrepreneurial business model.

- In particular, its model remains highly distinctive. Performance-based compensation was rooted in the business from the outset, is applied consistently, and is proven. Furthermore, compensation is only one part of the model, which serves to create (and safeguard) the conditions for client relationships to flourish.
- A number of initiatives are in train where the full effect has yet to be felt. Acquisitions are by their nature lumpy, and during 2007 they were skewed towards the latter stages of the year. Moreover, investments made in improving marketing capabilities are only now starting to manifest themselves.

Moving into 2008, there has been no let up in activity. EFG International's track record demonstrates its credentials as a proactive organisation, equipped to cope with adverse as well as favourable business conditions. EFG International continues to develop initiatives across its full range of growth levers:

- EFG International has attained ambitious CRO recruitment targets for the past two years, amidst intense competition for experienced practitioners, and is confident this will continue. It remains a highly attractive destination for people with exceptional talents and entrepreneurial instincts. The recruitment pipeline remains healthy, notably in fast-growing markets such as Asia.
- International presence and capabilities will continue to be expanded. A broad and geographically diverse range of initiatives are in motion in Europe, the Middle East, Asia-Pacific and the Americas. On the back of recent acquisition activity, EFG International has ambitious plans to expand its presence with a market-leading offering across Canada, Spain, India and in Lugano. Elsewhere, the business is exploring a number of onshore European opportunities, including in France and Italy. In Thailand, EFG Investment Advisory (Thailand) Co., Ltd. will have its official launch in May 2008. In Abu Dhabi, EFG Bank has received authorisation to establish a representative office. An application has been lodged to establish a presence in Shanghai. A license is pending to open a trust company in Singapore. Options to extend representation in Latin America are under evaluation. EFG Capital is planning a selective onshore US presence, with an initial focus being the establishment of a branch in Los Angeles.
- EFG International is a proven acquirer, although, as 2007 demonstrated, the timing of acquisitions can be uneven. Looking ahead, it believes that the number of acquisition opportunities is in fact increasing, not decreasing. Opportunities are currently being explored across a range of potential private banking acquisitions.

On acquisitions - Rudy van den Steen, Chief Financial Officer, EFG International, in charge of acquisitions:

- "Businesses acquired during 2007 have total AUM of CHF 12.5 billion. Looking to 2008 and beyond, our track record and business approach give us significant advantages in appealing to sellers - including some who might otherwise not consider selling. Our normal ambitions are not limited by our current capital position. Furthermore, taking into account future earnings and the potential to raise preferred equity, we have the potential to undertake a greater volume than in past years, should the right strategic opportunity present itself."

- A strong focus on private banking remains. The ability to add value in fast-moving and sophisticated fields, notably structured products and alternative investments, is an integral part of this. For this reason, we are developing in-house capabilities to sit in competitive juxtaposition with those of external service providers. We are doing this through acquisition, including C.M. Advisors and Marble Bar Asset Management, as well as by developing internal capabilities, notably with the development of EFG Financial Products.

EFG International derives confidence from its unbroken record of growth, including during the last bear market. It also has a lower than average exposure to equities. Furthermore, it is conceivable that enthusiasm for private banking could wane at some other organisations, which would help in terms of attracting new CROs, teams, or whole businesses.

Key performance indicators are in robust shape. EFG International had another record year in 2007, and can be proud of its long list of practical accomplishments. It continues to develop and upgrade its capabilities in many areas. Its competitive positioning remains distinctive. Going forward, EFG International remains confident that it will retain its record as a compelling growth story.

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 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

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Presentation of full year 2007 financial results of EFG International

EFG International will release the financial results for the full-year 2007 on **Tuesday, February 26, 2008** at 7.00 am CET. At 9.00 am CET (8.00 am UK), Management of EFG International will present and discuss the results at an analyst meeting in Zurich.

EFG International's full-year 2007 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 **SWX 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 2007 Results".

Webcast

The results webcast will be available at www.efginternational.com from 9.00 am (CET).

Presentation slides and press release

The presentation slides and the press release will be available from 7.00 am (CET) on Tuesday, February 26, 2008 on www.efginternational.com (Investor Relations / Investor Presentations).

Playback of telephone conference and webcast

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 13670 followed by the # sign.

An indexed playback of the webcast will be available in the early afternoon.

Financials

Key Figures as at 31 December 2007

(in CHF million unless otherwise stated)	31-Dec-07	31-Dec-06	% variation
Clients' Assets under Management (AUM)	87,221	69,802	25%
AUM, excl. Shares of EFG International which do not form part of the current 31.3% free float of EFG International at the SWX Swiss Exchange	82,912	65,206	22%
Assets under Administration	8,626	7,375	17%
Number of Client Relationship Officers	554	405	37%
Number of Employees	1,864	1,477	26%

Consolidated Income Statement as at 31 December 2007

(in CHF million)	Year ended 31-Dec-07	Year ended 31-Dec-06	% variation
Net interest income	244.4	172.1	42%
Net banking fee and commission income	589.8	406.3	45%
Net other income	79.5	56.0	42%
Operating income	913.7	634.4	44%
Operating expenses	(542.9)	(374.2)	45%
Profit before tax	370.8	260.2	43%
Income tax expense	(40.6)	(30.2)	34%
Net profit for the period	330.2	230.0	44%
Minority interest	1.8		
Net profit for the period attributable to shareholders	332.0	230.0	44%

Financials (cont.)

Consolidated Balance Sheet as at 31 December 2007

(in CHF million)	31-Dec-07	31 December 2006	Variation
ASSETS			
Cash and balances with central banks	74	44	69%
Treasury bills and other eligible bills	795	827	-4%
Due from other banks	3,502	5,343	-34%
Other financial assets at fair-value-through-profit-or-loss	38	9	331%
Derivative financial instruments	225	118	91%
Loans and advances to customers	7,920	6,146	29%
Investment securities			
- Held-to-maturity	566	549	3%
- Available-for-sale	3,538	1,762	101%
Intangible assets	1,191	910	31%
Property, plant and equipment	45	35	29%
Deferred income tax assets	16	7	125%
Other assets	137	140	-2%
Total assets	18,045	15,888	14%
LIABILITIES			
Due to other banks	807	675	20%
Derivative financial instruments	236	111	112%
Due to customers	13,580	11,994	13%
Debt securities in issue	158	153	3%
Current income tax liabilities	47	18	162%
Deferred income tax liabilities	25	17	50%
Other liabilities	749	616	22%
Total liabilities	15,601	13,584	15%
EQUITY			
Share capital	78	79	-2%
Share premium	1,263	1,338	-6%
Other reserves and retained earnings	1,100	887	24%
Minority interest	2	-	
Total shareholders' equity	2,443	2,305	6%
Total equity and liabilities	18,045	15,888	14%