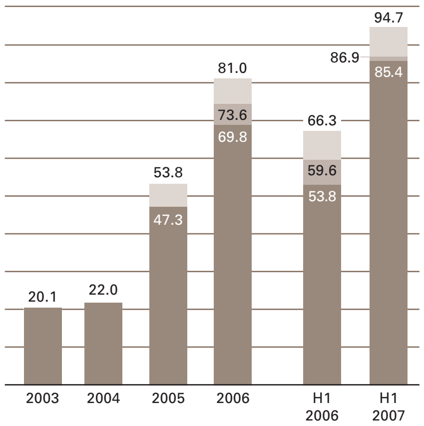
EFG International

HALF-YEAR REPORT 2007

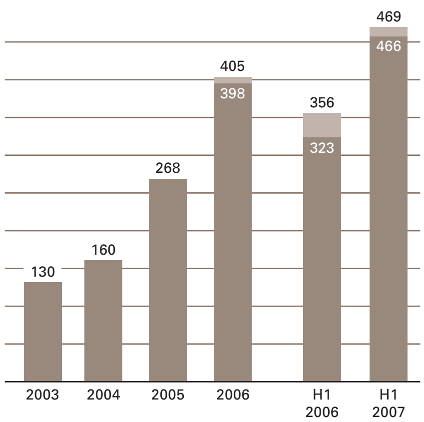
EFG INTERNATIONAL
PERFORMANCE EVOLUTION

AUM and AUA*

in CHF billion

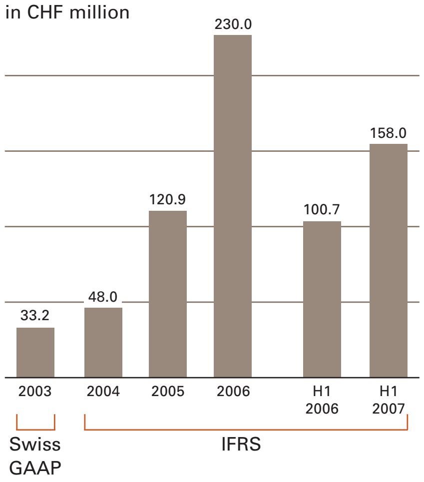


Client Relationship Officers CROs*



Net Profit

in CHF million



EFG INTERNATIONAL
CONSOLIDATED FINANCIAL HIGHLIGHTS

in CHF million		30 June 2007
Income		
Operating income		446.6
Profit before tax		183.1
Net profit		158.0
Net profit attributable to ordinary shareholders		143.7
Cost-income ratio	(%)	54.8
Balance Sheet		
Total assets		16,930.5
Shareholders' equity		2,437.0
Market Capitalisation		
Share price (in CHF)		56.40
Market capitalisation (ordinary shares)		8,272
BIS Capital		
Total BIS capital		1,374.5
Total BIS capital ratio	(%)	25.7

Ratings	**Long term**	**Outlook**
Moody's	A2	Stable
Fitch	A	Positive

Personnel	
Total number of CROs**	469
Total number of employees	1,645

Listing

Listing at the SWX Swiss Exchange, Switzerland; ISIN: CH0022268228

Ticker Symbols	
Reuters	EFGN.S
Bloomberg	EFGN SW

Assets under Management (AUM) or number of CROs

Pro-forma including announced acquisitions

Assets under Administration (AUA)

* Legend of AUM, AUA and CROs
** Including announced acquisitions

International practitioners
of the craft of private banking

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SHAREHOLDER'S LETTER

Jean Pierre Cuoni
Chairman of the Board

Lawrence D. Howell
Chief Executive Officer

Dear shareholders, dear clients,

EFG International delivered another record performance in the six months ended 30 June 2007, in keeping with our pedigree of sustained, dynamic growth. The business continued to achieve strong growth both in absolute terms, and relative to industry benchmarks.

FINANCIAL SUMMARY

In financial terms, we made strong progress on a consolidated basis in the six months ended 30 June 2007 (H1 2007):

Clients' Assets under Management

- Clients' Assets under Management were CHF 86.9 billion (including announced acquisitions) as at 30 June 2007, up 45.8% on a year earlier from CHF 59.6 billion and up by 17.9% from the end of 2006. For H1 2007, net new assets and the increase in clients' loans were CHF 8.0 billion (of which loans: CHF 1.6 billion).

- The increase in clients' Assets under Management due to acquisitions was CHF 5.3 billion (including PRS Group and Quesada Kapitalförvaltning AB, both completed during H1 2007, plus Bull Wealth Management Group, agreed and approved by the regulators in July 2007). Excluding announced acquisitions, client's Assets under Management rose by 58.6% year-on-year.

- Excluding EFG International shares, which do not form part of the current 28.1% free-float of EFG International shares at the SWX Exchange, clients' Assets under Management amounted to CHF 81.3 billion as at 30 June 2007 (including announced acquisitions).

- In addition, clients' Assets under Administration increased to CHF 7.8 billion as at 30 June 2007, up 17.4% year-on-year.

Net profit

- Net profit was CHF 158.0 million, up 56.9% from H1 2006 and 22.2% from H2 2006. Net profit attributable to ordinary shareholders was CHF 143.7 million, up 62.6% from H1 2006 and 24.3% from H2 2006.

Operating income

- Operating income was CHF 446.6 million, up 54.8% from H1 2006 and 29.1% from H2 2006.

- In relation to H1 2006, net interest income rose by 40.0% to CHF 109.0 million; net banking fee and commission income rose by 64.4% to CHF 302.0 million; and net trading income rose by 22.7% to CHF 32.2 million.

- For H1 2007, the revenue margin was 1.23% of average clients' Assets under Management, up from 1.19% in 2006.

Operating expenses

- Operating expenses excluding amortisation and depreciation expenses were CHF 244.6 million, up 48.7% from H1 2006 and 30.3% from H2 2006.

- Personnel expenses were CHF 178.7 million for H1 2007, up 51.2% year-on-year. The ratio of personnel expenses to operating income was 40.0%, compared to 41.0% in H1 2006. Over the same period, other operating expenses, excluding depreciation and amortisation of CHF 18.8 million, increased by 42.4% to CHF 65.9 million.

- The cost-income ratio, calculated as the ratio of operating expenses before amortisation and depreciation expenses to operating income, stood at 54.8%, down from 57.0% in H1 2006.

Equity base

- EFG International's BIS Tier 1 capital ratio of 22.8% according to the guidelines of the Bank for International Settlements (BIS) remains high by international comparison, and comfortably exceeds the legal requirement for banking groups in Switzerland and internationally.

- Consolidated risk weighted assets amounted to CHF 5.3 billion as at 30 June 2007, an increase of 16.3% from 31 December 2006.

REVIEW OF BUSINESS

The industry continues to operate in a conducive external environment, with participants benefiting from positive market effects. Yet EFG International is growing on a broader basis, consistently demonstrating rates of growth in excess of industry averages. This has been achieved through the continued deployment of a range of strategic business levers:

Client Relationship Officers (CROs)

By virtue of its unique approach, philosophy and business model, EFG International remains an attractive destination for leading practitioners of the craft of private banking. This was reflected in continued growth in CROs in the six months ended 30 June 2007. Over this period, we increased our CROs to 466 (up 68), rising to 469 including announced acquisitions (up 64). Over the last 12 months, we have increased the number of CROs (including announced acquisitions) by 113, up some 32% year-on-year.

The return of exuberance to the market for talented CROs is widely reported. However, organic growth is running at a rate within our anticipated range, our pipeline remains strong, and we remain confident that we can attain our stated targets without compromising on quality. Again, our confidence stems from the appeal of our approach: we provide a supportive, entrepreneurial environment for CROs, who are free to focus on providing quality and continuity to their clients, thereby building a sustainable long-term business.

Broadening and deepening client relationships

The increased scale and level of recognition of EFG International, along with the strength and flexibility of its business model, is continuing to enable CROs to broaden and deepen relationships with their clients.

CROs are gaining traction in their chosen markets, and productivity remains robust. Average annual growth in clients' Assets under Management per CRO continues to run at a level in excess of CHF 40 million.

We are also seeing increased recognition and business generation among the wealthiest client segments. A number of recent acquisitions have successful high-end niches. More generally, as the profile of our business continues to grow, we are reaching a wider audience of wealthy clients, many of whom have entrepreneurial backgrounds. Furthermore, as time progresses, clients undergo transformational events in their lives (for example, the sale of a business) and turn to their CROs, with whom trust has been established over time.

Once again, this comes down in large measure to continuity, a word we use frequently, but this is to underline the importance of the concept (as we are sure any of you who are private banking clients will appreciate).

The benefits of a broad geographical spread

EFG International derives competitive advantage from the balanced geographical spread of its operations. With no distortions arising from a dominant domestic market position, we enjoy strong diversification benefits, as well as scope for interesting interplays between the various businesses.

Across all regions, established businesses performed strongly during H1 2007, as did newer entities. For example:

– Our Swiss business continued to generate strong double digit growth across its key metrics with, for example, 26% year-on-year growth in clients' Assets under Management to CHF 23.1 billion, and 19% year-on-year growth in CROs.

– Our Asian business is characteristic of dynamism in its local markets. In a region where it is commonplace to generate double digit growth, our performance has been at the upper end of its peer group, with year-on-year growth in clients' Assets under Management in excess of 30%. CROs increased by 22% during H1 2007.

– EFG Bank (Luxembourg) SA, launched during 2006, had clients' Assets under Management of CHF 1.2 billion as at 30 June 2007, up from CHF 56 million a year ago, and has already achieved operational break-even.

Expansion of international presence and capabilities

Proximity to existing and prospective clients is a key driver for EFG International. During H1 2007, we sought to establish a number of greenfield operations, as well as enhancing existing businesses:

– Jersey. EFG Private Bank Limited, the London-based subsidiary of EFG International, is expanding its presence in the Channel Islands. Through its subsidiary, EFG Private Bank (Channel Islands) Limited, it received regulatory approval in July 2007 to offer banking services in Jersey. The new operation in Jersey will complement the Guernsey-based banking operation of EFG Private Bank (Channel Islands) Limited, and will operate alongside the group's trust and company administration service provider, EFG Offshore Limited. Together, they provide the basis for a broader offering for clients.

– Sweden. In addition to its private client and institutional activities, our Swedish banking subsidiary EFG Investment Bank AB has successfully developed business among key business introducers, courtesy of an initiative to provide dedicated services to this segment. Steps have also been taken to extend the range of services available to wealthy individuals, a process reinforced by the acquisition of Quesada Kapitalförvaltning.

– The Caribbean. In April 2007, EFG Wealth Management (Cayman) Ltd., a subsidiary of EFG Bank & Trust (Bahamas) Ltd, was granted a full Securities Investment Business license by the Cayman Islands Monetary Authority. This has enabled the operation to provide full advisory and discretionary services to high net worth individuals as well as institutions.

– The Middle East. In the Middle East, a representative office was opened formally in Bahrain in June 2007. This complemented an existing presence in Dubai, established in February 2006, further boosting our ability to get close to clients in the region.

– Asia. In March, EFG Bank opened formally a representative office in the Philippines. It also reinforced its capabilities specific to the Non Resident Indian segment, adding specialist CROs in Hong Kong and Singapore. Local capabilities have also been further boosted across a range of areas, such as discretionary management using hedge funds.

Growth through acquisition

For those acquisitions completed during 2006 – Capital Management Advisors, Harris Allday, and Banque Monégasque de Gestion – integration is proceeding according to plan, and the businesses retain forward momentum. Typical has been the experience of Birmingham-based private client stockbroker Harris Allday: following the acquisition of this business by EFG Private Bank Limited in August 2006, it has enjoyed continued growth and practically full client and employee retention.

Solid progress has been made in relation to acquisitions in H1 2007:

– We completed the acquisition of two businesses, Quesada Kapitalförvaltning in Sweden and Cayman-/Miami-based PRS Group. Quesada Kapitalförvaltning is a Stockholm-based securities company, which offers private banking services to high net worth individuals (clients' Assets under Management at the of the acquisition were approximately CHF 800 million). PRS Group is a specialist investment manager and family office service provider, with clients' Assets under Management at the time of the acquisition of circa CHF 3 billion. In both cases, the businesses have continued to benefit from solid forward momentum.

– In June 2007, EFG International announced its entry into the Canadian wealth management market, having reached an agreement, subject to regulatory approvals, to acquire 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.

Consolidated financial results for H1 2007 reflect the full impact of the three acquisitions EFG International closed in 2006. The financial results of Quesada Kapitalförvaltning and PRS Group were included from 1 January and 30 March respectively.

Developing infrastructure and functional capabilities

In line with the requirements of a growing business, a number of key appointments were made during H1 2007:

- We boosted our strategic marketing and communications capabilities with the appointment, effective July 2007, of Keith Gapp as Head of Strategic Marketing & Communications and an Executive Committee member. Keith, formerly a managing partner of strategic consulting boutique GMQ, will pursue a broad remit encompassing global strategic marketing, branding, advertising and communication activities.

- As previously announced, Erik Stroet, formerly at BNP Paribas, joined EFG International in May 2007 as an Executive Committee member. Erik will take over as COO of EFG International in October 2007, at which point Ian Cookson will step aside to focus on IT development and acquisition integration.

- Jacques-Henri Gaulard joined EFG International in May 2007. He brings 15 years of experience as an equity research analyst covering Swiss and French banks. He will assist senior leadership with evaluating potential acquisition opportunities, as well as certain key long-term structural developments.

- Generally, we continued to upgrade our treasury, risk and finance capabilities through selective hiring, in line with the growth of the business.

Building our product and service capabilities

During H1 2007, we continued to make progress in deepening relationships with clients across a broad front:

- Structured products. We continue to see strong growth in structured products, with significant appetite among clients to source investment opportunities. We are now considering ways of further increasing choice and our selection capabilities. We have also strengthened our ability to help clients with complex financial structures, recruiting an individual to provide support to CROs and clients in this area.

- Hedge funds. The Bermuda-based hedge fund specialist C. M. Advisors Limited, acquired in February 2006, has continued to make strong progress. It has also helped to extend expertise in the hedge fund arena across the business, supplemented by steps to improve selection capabilities.

- Lending. We continue to see strong growth in our lending book, on a prudent and secured basis, in keeping with general business growth.

We see a strong desire among clients for us to deliver applied solutions, and to add value in relation to fast-moving and complex products such as structured products, hedge funds and derivatives. For this reason, in areas such as these, we are developing in-house capabilities to sit in competitive juxtaposition with those of external service providers.

This will increase choice and quality, and, crucially, further enhance our ability to simplify product complexity and craft innovative solutions for clients. CROs will be able to choose the most appropriate product provider, externally and in select areas internally. The nature of the EFG model also appeals to high quality product and technical specialists, who bring the intellectual capital to stand comparison with the best in the market, while also being able to add value to CROs and clients.

The success of such an approach will rest ultimately on principles enshrined within our business. Every CRO within EFG knows that he or she is subject to just one compulsion: to devise solutions for clients using the finest means at their disposal.

OUTLOOK & SUMMARY

We operate in an increasingly fashionable sector, with incumbents and new entrants alike seeking to expand their private wealth capabilities. Yet despite this raised level of competitive intensity, EFG International remains well positioned, with no shortage of opportunities to continue our record of exceptional growth. Our confidence stems from:

– Our competitive differentiation. EFG International has a distinctive and innovative business model, whereby experienced, entrepreneurial CROs are given the controlled freedom to run their own business, and to share in the rewards. This aligns interests, and ensures that clients are served without the distortions of internal politics, processes or bureaucracy. A simple model to observe, perhaps, and even to attempt to emulate. However, the power of our approach emanates from our deep conviction: only at EFG International has this entrepreneurial model been a founding principle, rather than a potentially divisive knee-jerk reaction.

– Our growth momentum. The dynamics of growth present their own opportunities. Our determination to deploy a wide range of strategic business initiatives means that we do not lack for attractive opportunities. As we grow, so our profile increases, leading to increased traction within our chosen markets. As a result, further strategic opportunities present themselves.

Targets

We are pleased to reaffirm our medium-term strategic goals for the next two years, as announced in 2005 and revised upwards in 2007, reflecting the dynamic growth path of our business:

– Number of CROs: 540 CROs by end-2007 (revised upwards from 500-525), and 675 by end-2008 (revised upwards from 650-675).

– AUM growth per CRO: CHF 30 million per year for 2007 and 2008.

– Acquisitions: CHF 10-15 billion per year over the period 2007-2008.

– Clients' Assets under Management[1]: CHF 93-99 billion (revised upwards from CHF 87-93 billion) in 2007, rising to CHF 121-131 billion in 2008.

1. Including announced acquisitions, but excluding shares of EFG International, which do not form part of the current 28.1% free-float at SWX Swiss Exchange.

– Revenue margin: 1.10% for both 2007 and 2008.

– Cost-income ratio: 51-55% in 2007; 50-55% in 2008.

The business remains broadly on track to achieve the above targets. Particular areas of note:

CROs

We were satisfied with progress in growth in CROs on an organic basis during H1 2007, which was in keeping with our stated objectives. We remain optimistic that we will achieve our full year target, without diluting our resolve not to overpay, or compromising on quality. Indeed, the increase in CROs was stronger in the second quarter than in the first, and EFG International remains an attractive destination for high calibre private bankers, courtesy of its track record of success, its differentiated approach, and supportive entrepreneurial environment. In addition, we expect a further boost to CRO levels from acquisition activity during the second half of this year and into 2008.

Acquisitions

EFG International is a highly disciplined acquirer, with an enviable track record of success in buying, and subsequently integrating, high quality and culturally compatible businesses. Market conditions pose their own unique set of challenges, with recent exuberance exerting upward pressure on valuations and an irregular flow of opportunities. We are determined neither to be deflected from our prudent acquisition criteria, nor to be pressured into paying multiples that may, from a later point in the cycle, be considered inflated.

Notwithstanding the state of the market, however, there is no lack of viable opportunities worthy of exploration. Business owners continue to consider EFG International a conducive home, free of the bureaucratic constraints of many potential acquirers. In aggregate, therefore, and over the term of our targets, we remain optimistic that we will achieve the goals that we have set ourselves. There are also a number of opportunities on the immediate horizon, and we are currently in active discussions with prospects of varying size and across the range of our strategic business levers. As a result, we remain confident that we can attain our acquisition target for the current year.

Organic growth

Over and above acquisitions, we remain confident in our ability to maintain strong progress in relation to organic growth. We intend to continue developing existing businesses, as well as launching new operations in attractive markets, and where we find exceptional talent.

A number of initiatives are currently in train. New offices are planned for Madrid and Barcelona; Abu Dhabi; Shanghai; Bangkok; and India.

In Canada, the acquisition of Bull Wealth Management Group not only brought an established presence in Toronto, it also provided a platform for expansion plans in the Canadian wealth management market. We intend eventually to offer the full spectrum of wealth management services to Canadian high net worth individuals, and we will be taking steps over the next 24 months to establish a local presence in select markets across Canada.

Our progress has been reflected in the positive evolution of our share price. In July 2007, it was announced that EFG International had been admitted, effective 24 September 2007, to the SMIM Index, comprising the 30 largest mid-cap stocks listed on the SWX Swiss Exchange.

The EFG International business has now enjoyed over a decade of unbroken growth and rising profits. A great many people have helped us on the path to creating a private bank unlike any other. Ours is an exciting combined undertaking, made even more so by the knowledge that there is much more to come. For now, we offer our sincere gratitude to our employees, our investors, and, most of all, our clients, who continue to reward us with their trust and confidence.

Jean Pierre Cuoni,
Chairman of the Board

Lawrence D. Howell,
Chief Executive Officer

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2007

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2007

	Note	Half year ended 30 June 2007 CHF '000	Half year ended 31 December 2006 CHF '000	Half year ended 30 June 2006 CHF '000
Interest and discount income		370,112	325,393	206,089
Interest expense		(261,089)	(231,138)	(128,229)
Net interest income	4	**109,023**	94,255	77,860
Banking fee and commission income		373,784	263,863	215,139
Banking fee and commission expense		(71,789)	(41,284)	(31,439)
Net banking fee and commission income	5	**301,995**	222,579	183,700
Dividend income			176	
Net trading income	6	32,179	27,415	26,229
Gains less losses from other securities		34	49	719
Other operating income		3,332	1,396	60
Net other income		**35,545**	29,036	27,008
Operating income		**446,563**	345,870	288,568
Operating expenses	7	**(263,422)**	(200,276)	(173,924)
Profit before tax		**183,141**	145,594	114,644
Income tax expense	8	(25,118)	(16,309)	(13,948)
Net profit for the period		**158,023**	129,285	100,696

		CHF	CHF	CHF
Basic earnings per ordinary share	14	**0.98**	0.79	0.60
Diluted earnings per ordinary share	14	**0.98**	0.79	0.60

The notes on pages 18 to 24 form an integral part of these condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AT 30 JUNE 2007

EFG INTERNATIONAL

	Note	30 June 2007 CHF '000	31 December 2006 CHF '000
Assets			
Cash and balances with central banks		36,815	43,540
Treasury bills and other eligible bills		742,361	826,956
Due from other banks		4,187,841	5,343,267
Other financial assets at fair-value-through-profit-or-loss		54,878	8,775
Derivative financial instruments		118,680	117,584
Loans and advances to customers		7,698,601	6,146,041
Investment securities			
Held-to-maturity		564,236	548,987
Available-for-sale		1,992,101	1,761,791
Intangible assets	9	1,190,554	909,887
Property, plant and equipment		38,415	34,745
Deferred income tax assets		9,010	7,204
Other assets		296,970	139,645
Total assets		**16,930,462**	15,888,422
Liabilities			
Due to other banks		858,336	675,278
Derivative financial instruments		114,288	110,922
Due to customers		12,504,367	11,993,888
Debt securities in issue		158,017	153,390
Financial liabilities at fair value		12,502	-
Current income tax liabilities		37,155	17,962
Deferred income tax liabilities		26,954	16,811
Other liabilities		781,865	615,657
Total liabilities		**14,493,484**	13,583,908
Equity			
Share capital		79,263	79,263
Share premium		1,338,270	1,338,270
Other reserves and retained earnings		1,019,445	886,981
Total shareholders' equity		**2,436,978**	2,304,514
Total equity and liabilities		**16,930,462**	15,888,422

The notes on pages 18 to 24 form an integral part of these condensed consolidated interim financial statements

	Half year ended 30 June 2007 CHF '000	Half year ended 30 June 2006 CHF '000
Net cash flows from operating activities	(943,921)	1,036,286
Net cash flows from investing activities	(377,650)	(633,035)
Net cash flows from financing activities	(58,116)	(71,423)
Net change in cash and cash equivalents	(1,379,687)	331,828
Cash and cash equivalents at beginning of period	6,157,745	4,217,803
Net change in cash and cash equivalents	(1,379,687)	331,828
Cash and cash equivalents	**4,778,058**	4,549,631

Cash and cash equivalents

Cash and cash equivalents comprise the following balances with less than 90 days maturity:

Cash and balances with central banks	36,815	81,058
Treasury bills and other eligible bills	598,367	446,952
Due from other banks	4,142,876	4,013,138
Trading securities		8,483
Cash and cash equivalents	**4,778,058**	4,549,631

The notes on pages 18 to 24 form an integral part of these condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2007

EFG INTERNATIONAL

Attributable to equity holders of the Group	Share capital CHF '000	Share premium CHF '000	Other reserves CHF '000	Retained earnings CHF '000	Total CHF '000
Balance at 1 January 2006	79,263	1,338,270	544,137	120,682	2,082,352
Preference dividend paid/payable			(24,652)		(24,652)
Employee stock option plan			608		608
Currency translation differences			(13,592)		(13,592)
Others			(2,680)		(2,680)
Profit for the period				100,696	100,696
Balance at 30 June 2006	79,263	1,338,270	503,821	221,378	2,142,732
Employee stock option plan			1,144		1,144
Currency translation differences			(28,387)		(28,387)
Others			66,135	(6,395)	59,740
Profit for the period				129,285	129,285
Balance at 31 December 2006	79,263	1,338,270	542,713	344,268	2,304,514
Ordinary dividend paid			(44,001)		(44,001)
Preference dividend paid			(14,115)		(14,115)
Subsidiary merger cost			(531)		(531)
Employee stock option plan			3,872		3,872
Currency translation differences			(18,259)		(18,259)
Others			50,355	(2,880)	47,475
Profit for the period				158,023	158,023
Balance at 30 June 2007	**79,263**	**1,338,270**	**520,034**	**499,411**	**2,436,978**

The notes on pages 18 to 24 form an integral part of these condensed consolidated interim financial statements

1. GENERAL INFORMATION

EFG International and its subsidiaries (hereinafter collectively referred to as "the Group") are a leading global private banking group, offering private banking and asset management services. The Group's parent company is EFG International, which is a limited liability company and is incorporated and domiciled in Switzerland.

This condensed consolidated interim financial information was approved for issue on 27 July 2007.

2. ACCOUNTING POLICIES AND VALUATION PRINCIPLES

This condensed consolidated interim financial information was produced in accordance with International Accounting Standard 34, and was prepared on the basis of the accounting policies and valuation principles valid as of 31 December 2006.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3. ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION

	30 June 2007 CHF million	31 December 2006 CHF million	30 June 2006 CHF million
Character of client assets			
Third party funds	**15,606**	10,667	8,153
Equities	**13,629**	11,032	5,733
Deposits	**12,504**	11,994	9,084
Bonds	**8,118**	7,983	7,113
Loans	**7,699**	6,146	5,282
Structured notes	**7,598**	6,316	6,632
Fiduciary deposits	**6,525**	5,470	4,244
EFG International locked-up shares	**5,548**	4,595	3,517
EFG funds	**4,869**	3,690	3,014
Other	**3,269**	1,909	1,061
Total Assets under Management	**85,365**	69,802	53,833
Total Assets under Administration	**7,810**	7,375	6,655
Total Assets under Management and under Administration	**93,175**	77,177	60,488

Assets under Management are client assets managed by the Group and comprise custodised securities, fiduciary placements, deposits, client loans, funds, mutual funds under management, third party custodised assets, third party funds administered by the Group and structured notes which are structured and managed by the Group.

Assets under Administration are trust assets administered by the Group.

4. NET INTEREST INCOME

	Half year ended 30 June 2007 CHF '000	Half year ended 31 December 2006 CHF '000	Half year ended 30 June 2006 CHF '000
Interest and discount income			
Banks and customers	318,405	278,609	176,836
Trading securities	276	523	8
Other securities	51,431	46,261	29,245
Total interest and discount income	**370,112**	325,393	206,089
Interest expense			
Banks and customers	(257,241)	(228,618)	(124,499)
Debt securities in issue	(3,848)	(2,520)	(3,730)
Total interest expense	**(261,089)**	(231,138)	(128,229)
Net interest income	**109,023**	94,255	77,860

5. NET BANKING FEE AND COMMISSION INCOME

Commission income on lending activities	1,274	1,644	1,659
Commission income from securities and investment activities	337,291	240,116	174,207
Commission income from other services	35,219	22,103	39,273
Commission expenses	(71,789)	(41,284)	(31,439)
Net banking fee and commission income	**301,995**	222,579	183,700

6. NET TRADING INCOME

Equities and interest rate instruments	8,356	3,270	3,712
Foreign exchange	23,823	24,145	22,517
Net trading income	**32,179**	27,415	26,229

7. OPERATING EXPENSES

	Half year ended 30 June 2007 CHF '000	Half year ended 31 December 2006 CHF '000	Half year ended 30 June 2006 CHF '000
Staff costs	(178,690)	(140,157)	(118,171)
Professional services	(9,509)	(3,660)	(6,555)
Advertising and marketing	(1,364)	(747)	(1,460)
Administrative expenses	(32,503)	(22,938)	(24,601)
Operating lease rentals	(12,817)	(11,439)	(8,125)
Depreciation of property, plant and equipment	(4,336)	(3,199)	(2,752)
Amortisation of intangible assets - computer software and licences	(1,548)	(2,689)	(2,167)
Amortisation of intangible assets - other intangible assets	(12,924)	(6,596)	(4,553)
Other	(9,731)	(8,851)	(5,540)
Operating expenses	**(263,422)**	(200,276)	(173,924)

8. INCOME TAX EXPENSE

Current tax	(23,576)	(15,139)	(8,109)
Deferred tax	(1,542)	(1,170)	(5,839)
Total tax charge	**(25,118)**	(16,309)	(13,948)

9. INTANGIBLE ASSETS

Computer software and licences	7,521	6,959
Intangible assets	210,596	152,033
Goodwill	972,437	750,895
Total Intangible assets	**1,190,554**	909,887

PRS GROUP

On 30 March 2007, the Group acquired 100% of the issued share capital of the PRS Group. PRS Group has been a leader in hedge fund investing since 1987, offers a broad range of family office type of private banking services, as well as discretionary asset management services and has five CROs and assets under management of approximately CHF 3.0 billion. The transaction gave rise to goodwill of CHF 83.3 million and to the recognition of Intangible assets for CHF 52.9 million. The Intangible assets are amortised over 5 to 22 year periods depending on their nature. The fair value of net assets acquired was not material. For the three month period ending 30 June 2007, the acquired company contributed a net profit of CHF 5.4 million before amortisation of intangible assets linked to the acquisition (CHF 4.6 million after amortisation).

If the acquisition had occurred on 1 January 2007, rather than the actual closing date of 30 March 2007, the net revenue contribution would have been CHF 14.7 million and the net profit contribution would have been CHF 7.6 million before amortisation of intangible assets linked to the acquisition.

QUESADA KAPITALFÖRVALTNING AB

On 20 April 2007, the Group announced the acquisition of 100% of the issued share capital of the Stockholm-based Quesada Kapitalförvaltning AB with an effective date of 1 January 2007. The transaction gave rise to intangible assets and goodwill of CHF 72.4 million. The fair value of net assets acquired was not material. For the six month period ending 30 June 2007, the acquired company contributed a net profit of CHF 6.4 million before amortisation of intangible assets linked to the acquisition (CHF 5.7 million after amortisation).

10. SEGMENTAL REPORTING

Pursuant to IAS 14, EFG International's primary segments are geographic segments, while its secondary segmental reporting is done on the basis of business segments.

GEOGRAPHICAL SEGMENTS

For comparison purposes, the Group shows four main geographical regions, which follow the Groups organisational and management structure: Europe Cross-Border, Europe Onshore, Asia, and The Americas. The Europe Cross-Border segment includes locations where typically the clients are from a different country relative to where their banking relationship exists with the Group, such as Switzerland, Monaco, Liechtenstein and Gibraltar. The Europe Onshore segment includes business locations where typically the clients are from the same country as the Group company with which they transact, such as for example the United Kingdom and Sweden. The Asia segment includes all the locations in the Middle and Far East, such as Hong Kong and Singapore. The Americas include United States of America, Bahamas, Cayman and Latin America.

	Europe Cross-Border CHF '000	Europe Onshore CHF '000	Asia CHF '000	The Americas CHF '000	Elimination CHF '000	Total CHF '000
For the six months ended 30 June 2007						
Segment revenue from external customers	258,436	141,874	46,636	28,876	(29,258)	446,564
Segment profit from operations	113,323	48,735	15,430	5,653		183,141
Profit before tax						183,141
Income tax expense						(25,118)
Net profit after tax						**158,023**
As at 30 June 2007						
Segment assets	13,908,006	7,677,960	3,688,219	390,195	(8,733,918)	**16,930,462**
Segment liabilities	10,990,570	6,085,665	3,674,807	348,366	(6,605,924)	**14,493,484**
For the six months ended 31 December 2006						
Segment revenue from external customers	216,419	115,537	39,262	19,647	(44,995)	345,870
Segment profit from operations	93,614	43,274	8,030	676		145,594
Profit before tax						145,594
Income tax expense						(16,309)
Net profit after tax						129,285
As at 31 December 2006						
Segment assets	13,325,239	4,826,477	3,282,354	269,568	(5,815,216)	15,888,422
Segment liabilities	9,694,790	4,290,672	3,269,948	248,090	(3,919,592)	13,583,908
For the six months ended 30 June 2006						
Segment revenue from external customers	179,052	82,490	26,169	12,932	(12,075)	288,568
Segment profit from operations	76,340	29,844	8,796	(336)		114,644
Profit before tax						114,644
Income tax expense						(13,948)
Net profit after tax						100,696
As at 30 June 2006						
Segment assets	9,672,086	5,307,597	2,754,566	253,318	(5,429,265)	12,558,302
Segment liabilities	7,031,120	4,080,765	2,746,507	230,749	(3,673,571)	10,415,570

10. SEGMENTAL REPORTING (CONTINUED)

BUSINESS SEGMENTATION

In 2006 the group acquired C.M. Advisors Ltd, a funds of hedge funds business. The Group believes the risk return profile of the acquired C.M. Advisors Ltd business not to be significantly different from the Group's private banking activities, however for relative size reasons management decided to create and report a second business segment "Funds of Hedge Funds Management".

	Private Banking CHF '000	Funds of Hedge Funds Management CHF '000	Elimination CHF '000	Total CHF '000
For the six months ended 30 June 2007				
Segment revenue from external customers	406,812	40,337	(586)	446,563
Cost to acquire intangible assets	(4,524)	(8,400)		(12,924)
Segment profit before tax	156,145	27,582	(586)	183,141
Income tax expense				(25,118)
Net profit after tax				**158,023**
Segment assets	16,585,596	344,866		16,930,462
Segment liabilities	14,260,132	233,352		14,493,484
For the six months ended 31 December 2006				
Segment revenue from external customers	312,488	33,930	(548)	345,870
Cost to acquire intangible assets	(2,550)	(4,046)		(6,596)
Segment profit before tax	125,810	20,436	(652)	145,594
Income tax expense				(16,309)
Net profit after tax				129,285
Segment assets	15,546,690	341,732		15,888,422
Segment liabilities	13,377,110	206,798		13,583,908
For the six months ended 30 June 2006				
Segment revenue from external customers	270,902	17,666		288,568
Cost to acquire intangible assets	(1,368)	(3,185)		(4,553)
Segment profit before tax	97,900	16,744		114,644
Income tax expense				(13,948)
Net profit after tax				100,696
Segment assets	12,292,235	266,067		12,558,302
Segment liabilities	10,289,430	126,140		10,415,570

11. CONTINGENT LIABILITIES AND COMMITMENTS

	30 June 2007 CHF '000	31 December 2006 CHF '000
Contingent liabilities		
Guarantees		
Guarantees issued in favour of third parties	**362,459**	596,186
Commitments		
Irrevocable commitments	**555,033**	486,022
	917,492	1,082,208

12. LEGAL PROCEEDINGS

The Group is involved in various legal proceedings in the course of normal business operations. The Group establishes provisions for current and threatened pending legal proceedings if management is of the opinion that the Group is more likely than not to face payments or losses and if the amount of such payments or losses can be reasonably estimated.

13. DIVIDEND PER SHARE

At the Annual General Meeting on 27 April 2007, a dividend in respect of 2006 of CHF 0.30 per share amounting to a total of CHF 44.0 million was approved and was paid on 2 May 2007.

14. BASIC AND DILUTED EARNINGS PER ORDINARY SHARE

	Half year ended 30 June 2007 CHF '000	Half year ended 31 December 2006 CHF '000	Half year ended 30 June 2006 CHF '000
Basic earnings per ordinary share			
Net profit for the period	**158,023**	129,285	100,696
Estimated, pro-forma accrued preference dividend	**14,338**	13,651	12,309
Net profit for the period attributable to ordinary shareholders	**143,685**	115,634	88,387
Weighted average number of ordinary shares			
Number of shares:	**146,670,000**	146,670,000	146,670,000
	CHF	CHF	CHF
Basic earnings per ordinary share	**0.98**	0.79	0.60

Basic earnings per ordinary share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares owned by the Group. For the purpose of the calculation of earnings per ordinary share, net profit for the period has been adjusted by an estimated, pro-forma accrued preference dividend. The latter has been computed by assuming a dividend rate from 1st January 2007 until 30 April 2007 of 4.315% and a rate of 4.705% from 30 April 2007 until 30 June 2007, excluding the average number of EFG Fiduciary Certificates owned by the Group.

14. BASIC AND DILUTED EARNINGS PER ORDINARY SHARE (CONTINUED)

	Half year ended 30 June 2007 CHF '000	Half year ended 31 December 2006 CHF '000	Half year ended 30 June 2006 CHF '000
Diluted earnings per ordinary share			
Net profit for the period	**158,023**	129,285	100,696
Estimated, pro-forma accrued preference dividend	**14,338**	13,651	12,309
Net profit for the period attributable to ordinary shareholders	**143,685**	115,634	88,387
Diluted-weighted average number of ordinary shares			
Number of shares:	**147,364,656**	146,875,905	146,816,211
	CHF	CHF	CHF
Diluted earnings per ordinary share	**0.98**	0.79	0.60

Pursuant to its employee stock option plan, EFG International granted on 23 February 2007 options to purchase 2,298,746 shares of EFG International. These options, combined with the options granted in 2006, have the effect to increase the diluted-weighted average number of ordinary shares of EFG International by 694,656 shares to 147,364,656 shares.

15. STOCK OPTION PLAN

EFG International granted 2,296,746 options on 23 February 2007. There are two classes of options having an exercise price of CHF 32.83 ("In-the-money Options") and CHF 49.25 ("At-the-money Options") respectively (with 1,050,696 In-the-money Options and 1,246,050 At-the-money Options being granted). Both classes have a vesting period of three years and an exercise period beginning five years from the grant date and ending seven years from the grant date. A deemed value of each In-the-money Option was estimated to be CHF 15.00 and of each At-the-money Option of CHF 8.30 using a modified version of the Black Scholes Merton formula which takes into account expected dividend yield as well as other funding costs during the period between the end of the vesting period and the earliest exercise date.

The expense recorded in the income statement spreads the cost of the grant equally over the vesting period. Assumptions are made concerning forfeiture rates, which are adjusted during the vesting period, so that at the end of the vesting period there is only a charge for vested amounts. Total expense related to the granted options in the income statement for the period ended 30 June 2007 was CHF 3.87 million. No options were exercised or lapsed in the period.

The fair value of the options granted in 2007 based on applying the other funding costs throughout the entire restricted period would be CHF 9.89 for the In-the-money Options and CHF 4.88 for the At-the-money Options.

16. POST BALANCE SHEET EVENTS

The Group announced on 20 June 2007 that it had reached an agreement to acquire Bull Wealth Management Group Inc. from the founder, John Bull. Bull Wealth Management Group Inc. is a Toronto-based investment-consulting firm offering investment management consulting and family office services to Canadian high net worth individuals and institutions. Through the acquisition, clients' Assets under Management will increase by approximately CHF 1.5 billion and the number of CROs by 3. The closing of the transaction is subject to certain conditions precedent and is expected in the 3rd Quarter of 2007.

17. BOARD OF DIRECTORS

The Board of Directors of EFG International is as follows:

Jean Pierre Cuoni, Chairman. Emmanuel L. Bussetil, Spiro J. Latsis, Hugh Napier Matthews, Périclès Petalas, Hans Niederer.

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FORWARD LOOKING STATEMENTS

This Half-Year Report contains statements that are, or may be deemed to be, forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Half-Year Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy and the industries in which we operate.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Prospective investors should not place undue reliance on these forward-looking statements.

Many factors may cause our results of operations, financial condition, liquidity, and the development of the industries in which we compete to differ materially from those expressed or implied by the forward-looking statements contained in this Half-Year Report. These factors include among others (i) the performance of investments; (ii) our ability to retain and recruit high quality CROs; (iii) governmental factors, including the costs of compliance with regulations and the impact of regulatory changes; (iv) our ability to implement our acquisition strategy; (v) the impact of fluctuations in global capital markets; (vi) the impact of currency exchange rate and interest rate fluctuations; and (vii) other risks, uncertainties and factors inherent in our business. EFG International is not under any obligation to (and expressly disclaims any such obligations to) update or alter its forward-looking statements whether as a result of new information, future events, or otherwise.