



# Half-year results presentation 2015

Zurich, 29 July 2015

Practitioners of the craft of private banking

***This presentation has been prepared by EFG International AG solely for personal use and for general information only and does not contain and is not to be taken as containing any securities advice, recommendation, offer or invitation to subscribe for or purchase or redemption of any securities regarding EFG International AG. Copies of this presentation may not be made available (directly or indirectly) to any person in relation to whom the making available of the presentation is restricted by law or sent to countries, or distributed in or from countries, to, in or from which this is restricted or prohibited by law.***

***This presentation may contains specific forward-looking statements, e.g. statements which include terms like "believe", "assume", "expect" or similar expressions. Such forward-looking statements represent EFG International AG's judgements and expectations and 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, but are not limited to: (1) general market, macroeconomic, governmental and regulatory trends, (2) movements in securities markets, exchange rates and interest rates, (3) competitive pressures, and (4) other risks and uncertainties inherent in our business. As a result, you should not rely on forward-looking statements. EFG International AG 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, except as required by applicable law or regulation.***

***By attending this presentation or by accepting any copy of the material presented, you agree to accept the terms set out above and to be bound by foregoing limitations.***

**Introduction**

Financial performance

Current status, outlook

Joachim H. Straehle, CEO

- Joachim H. Straehle took over from John Williamson on 24 April 2015 as CEO of EFG International. Rationale: to introduce a fresh perspective, while preserving an important element of continuity.
- Inherited a business where resetting aspects of the Business Review completed and a wide range of growth initiatives in train.
- Absolutely committed to delivering strong, profitable growth and ensuring that EFG delivers on its full potential.
- However, EFG did not build on strong progress achieved in 2014 (particularly during H2) as anticipated. Factors:
  - Extension of policy decision to exit certain non-strategic lending.
  - Impact of economic and market uncertainty (Eurozone, Brazil, China) on performance – particularly during Q2.
- Acid test is superior performance. EFG needs to do better than in H1.
- Steps to: enhance executive focus; strengthen performance management of existing businesses / new initiatives; simplify the business; reset the cost base; ensure vigilance in controlling costs. Crucially, 'walk the talk' in delivering growth.

Introduction

**Financial performance**

Current status, outlook

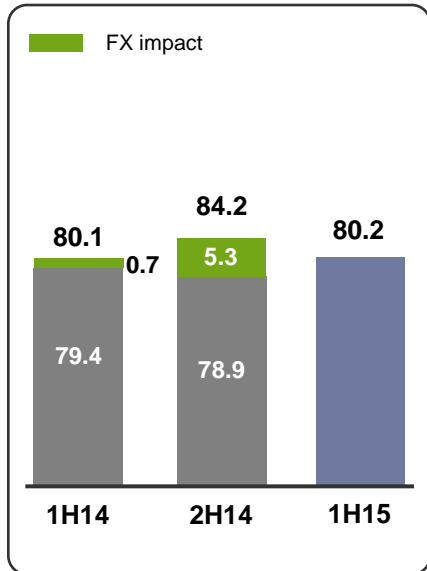
Giorgio Pradelli, Deputy CEO & CFO

		vs. 1H 14	vs. 2H 14
IFRS net profit	CHF 48.0 m	from CHF (6.0 m)	from CHF 67.4 m
Pre-provision operating profit	CHF 57.0 m	from CHF 66.2 m	from CHF 75.4 m
Underlying recurring net profit*	CHF 51.0 m	from CHF 57.7 m	from CHF 73.3 m
Operating income	CHF 353.0 m	from CHF 342.9 m	from CHF 373.7 m
Revenue margin	87 bps	from 88 bps	from 90 bps
Net new assets	CHF (0.3 bn)	from CHF 2.7 bn	from CHF 1.7 bn
Net new asset growth (annualized)	-1%	from 7%	from 4%
Revenue-generating AuM	CHF 80.2 bn	from CHF 80.1 bn	from CHF 84.2 bn
Operating expenses	CHF 296.0 m	from CHF 276.7 m	from CHF 298.3 m
Cost-income ratio	83.3%	from 80.2%	from 79.3%
CROs	444	from 456	from 440
Total headcount	2,136	from 2,058	from 2,059
BIS total capital ratio (Basel III)	17.8%**	from 18.7%	from 18.7%
CET 1 capital ratio (Basel III)	13.9%**	from 14.1%	from 14.2%
Return on shareholders' equity (annualized)	8.4%	from -1.1%	from 12.2%

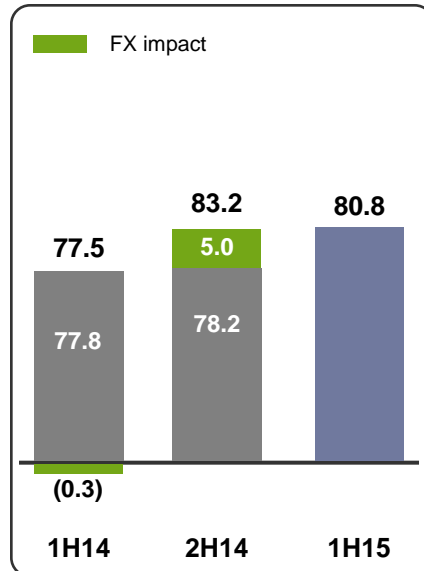
\* Excl. impact of non-recurring items    \*\* BIS-EU

RoAuM resilient at 87 bps for 1H 2015; NNA reflect decision to exit certain non-strategic lending business

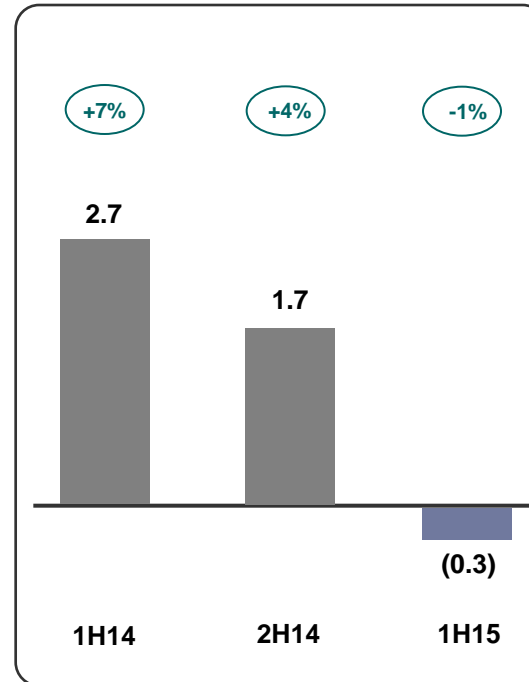
**Revenue-generating AuM**  
(in CHF bn)



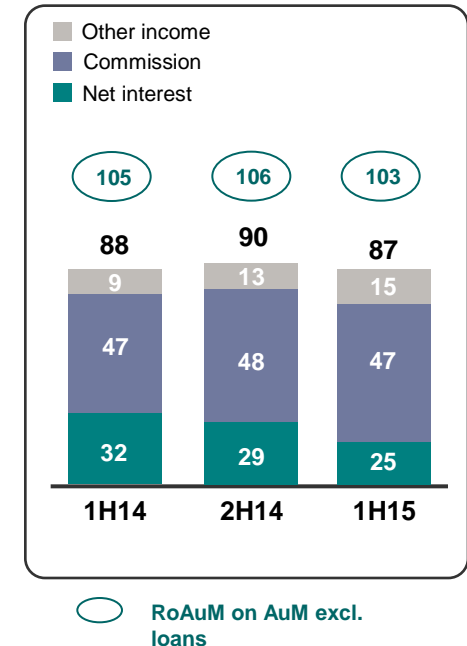
**Average revenue-generating AuM**  
(in CHF bn)



**Net new assets**  
(in CHF bn)



**RoAuM**  
(in bps)



- FX adjusted AuM growth of approx. 2% vs. 2H14
- Total AuM down 5% vs. 2H14

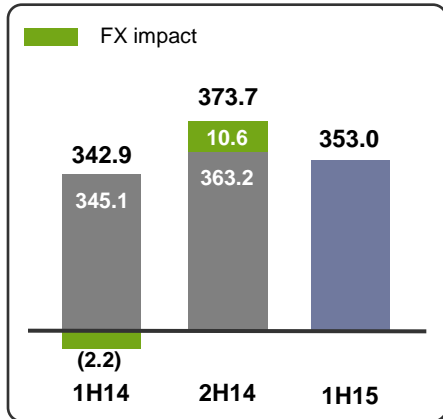
- FX adjusted average AuM growth of approx. 3% vs. 2H14
- Total average AuM down 3% vs. 2H14

○ Annualized growth rate

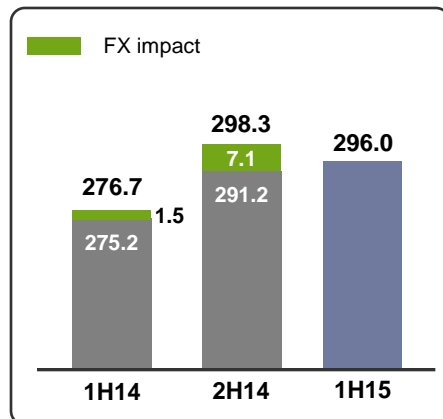
○ RoAuM on AuM excl. loans

Pre-provision profit below expectations; revenue decline driven by decision to exit certain non-strategic lending business and negative FX impact of less than 3%

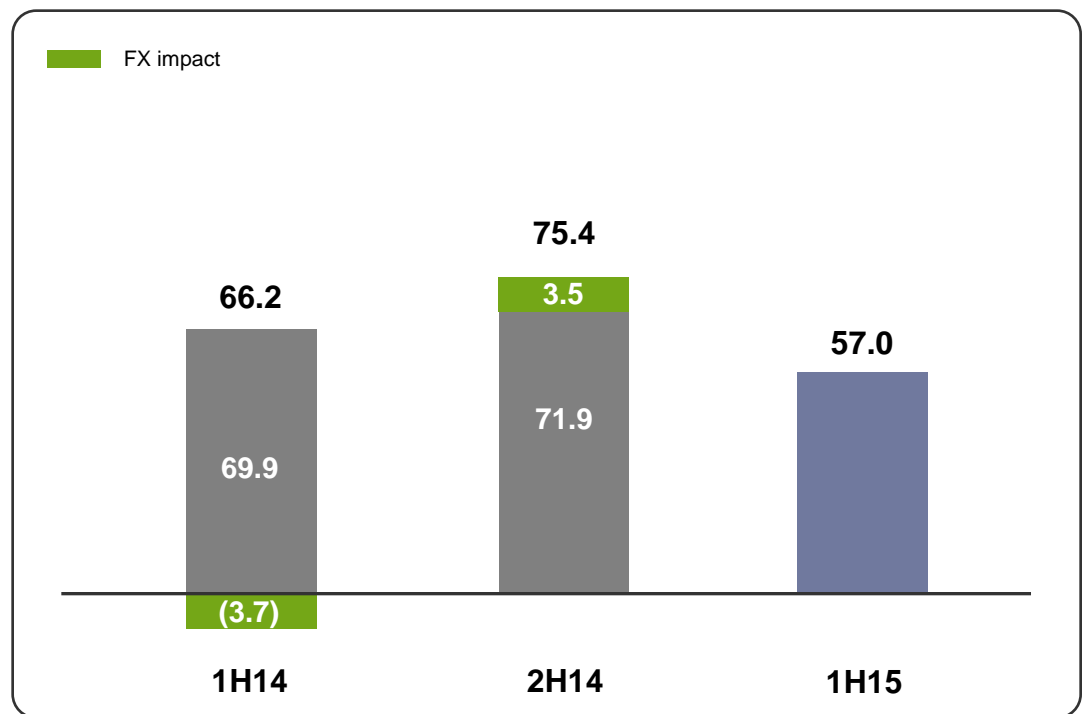
**Operating income**  
(in CHF m)



**Operating expenses**  
(in CHF m)



**Pre-provision operating profit**  
(in CHF m)



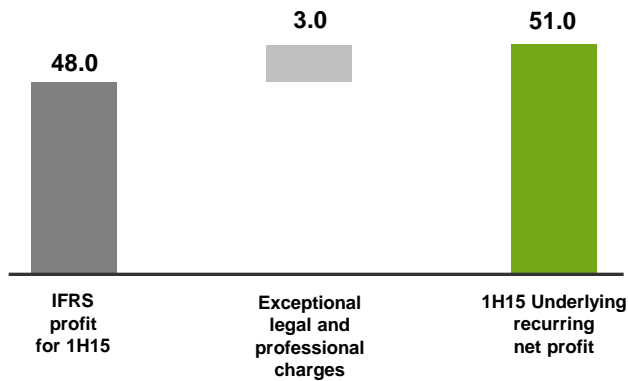


# Underlying recurring net profit vs IFRS profit

1H 2015 underlying recurring net profit declined by 12% versus 1H 2014; reflects decision to exit certain non-strategic lending business and a weaker 2Q15

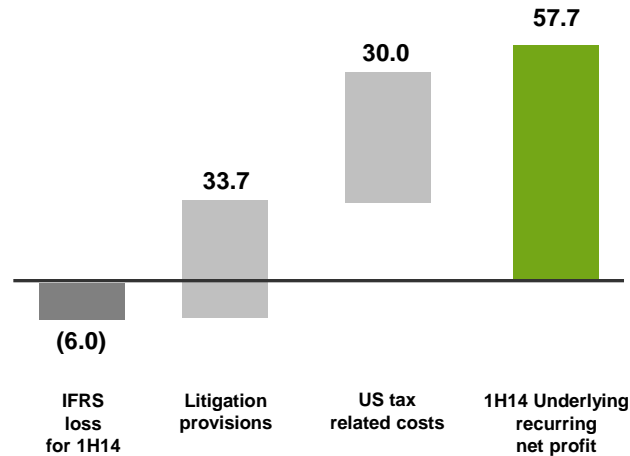
## 1H15

(in CHF m)



## 1H14

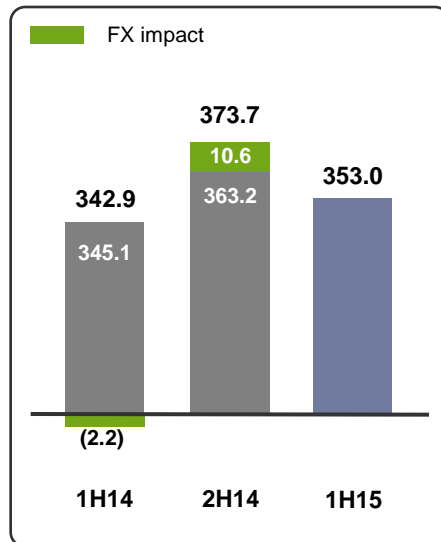
(in CHF m)



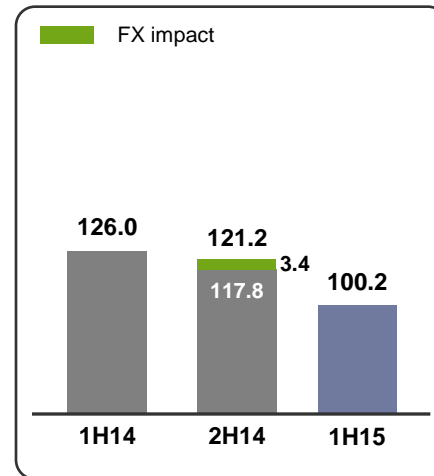
- No incremental US tax related costs in 1H15
- Consider that previous years' provision for costs and penalty is adequate

## Operating income up 3% year-on-year, down 3% vs 2H14 (adjusted for FX)

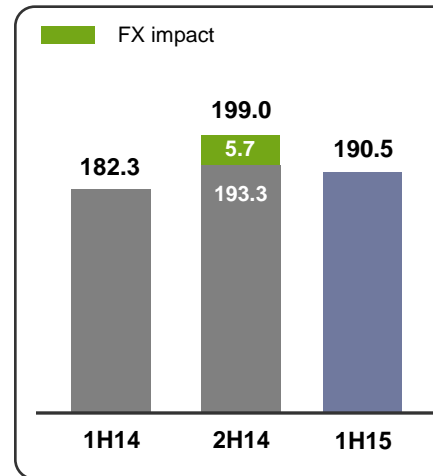
**Operating income**  
(in CHF m)



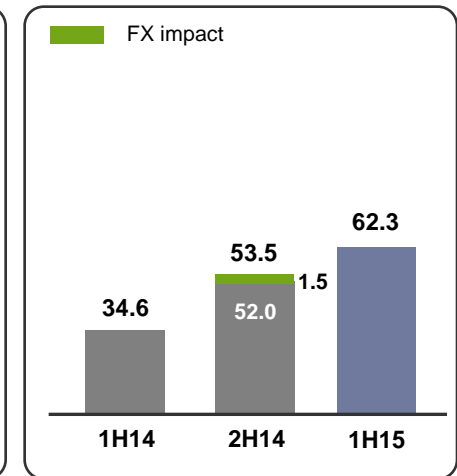
**Net interest income**  
(in CHF m)



**Net commissions**  
(in CHF m)



**Net other income**  
(in CHF m)

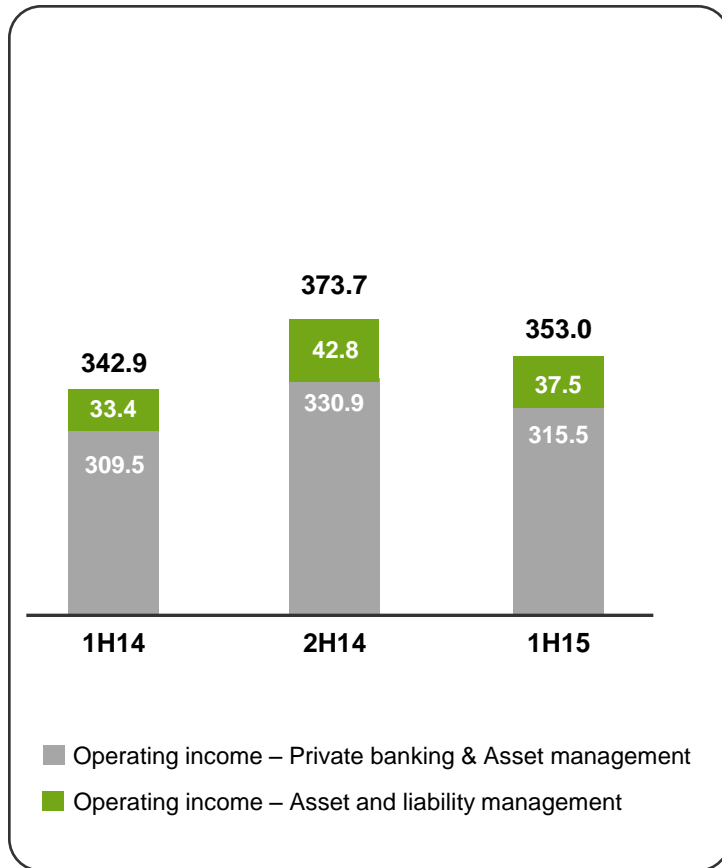


- Shift between Net interest income and Net other income on basis of negative CHF interest rate environment and FX-swap (impact approx. CHF 10 m vs 2H14)
- More selective approach to lending reduced interest income by approx. CHF 3 m vs. 2H14
- Yield on life insurance approx. CHF 4 m lower vs. 2H14
- Negative FX impact of approx. CHF 3 m vs. 2H14
- Negative FX impact of approx. CHF 6 m vs. 2H14
- Weak transactional revenues in 2Q15 due to uncertainty in Eurozone, Brazil and China
- Shift of Net interest income to Net other income from FX-swap (impact approx. CHF 10 m vs. 2H14)
- Supported by good ALM revenues in 1Q15

## Core private banking revenues increased by 2% year-on-year

### Operating income components

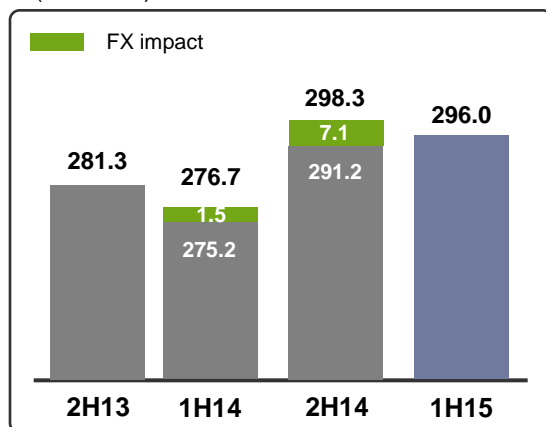
(in CHF m)



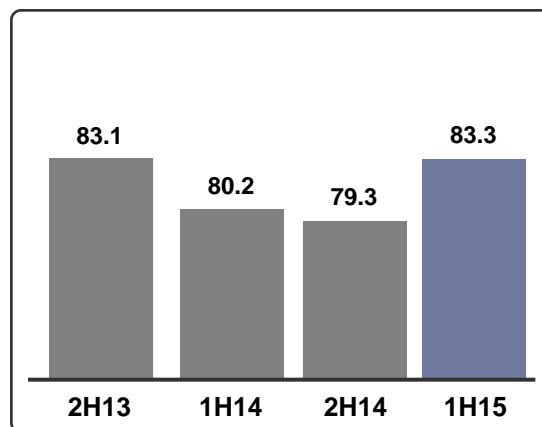
- Core private banking revenues down 5% vs. 2H14
- ALM revenues skewed to 1Q15
- Operating income in 2H14 and 1Q15 benefitted from ALM revenues
- Continued decline in contribution to ALM from life insurance portfolio

Operating expenses up 7% y-o-y (up 6% excl. exceptional legal and professional charges), reflecting investments in growth; down -1% versus 2H14

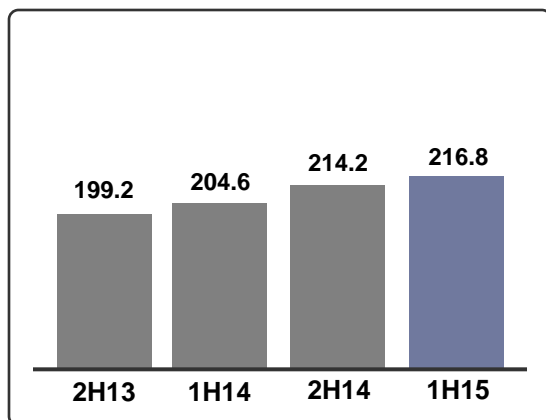
**Operating expenses**  
(in CHF m)



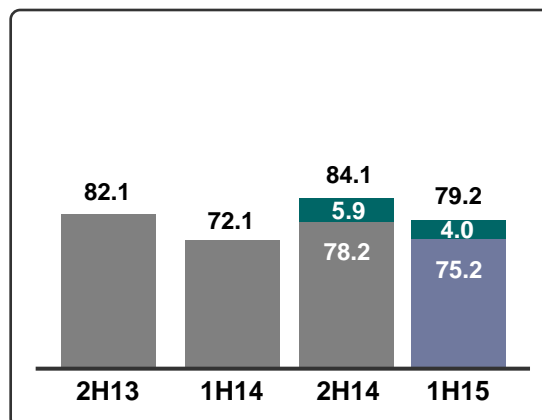
**Cost-income ratio\***  
(in %)



**Personnel expenses**  
(in CHF m)



**Other operating expenses**  
(in CHF m)

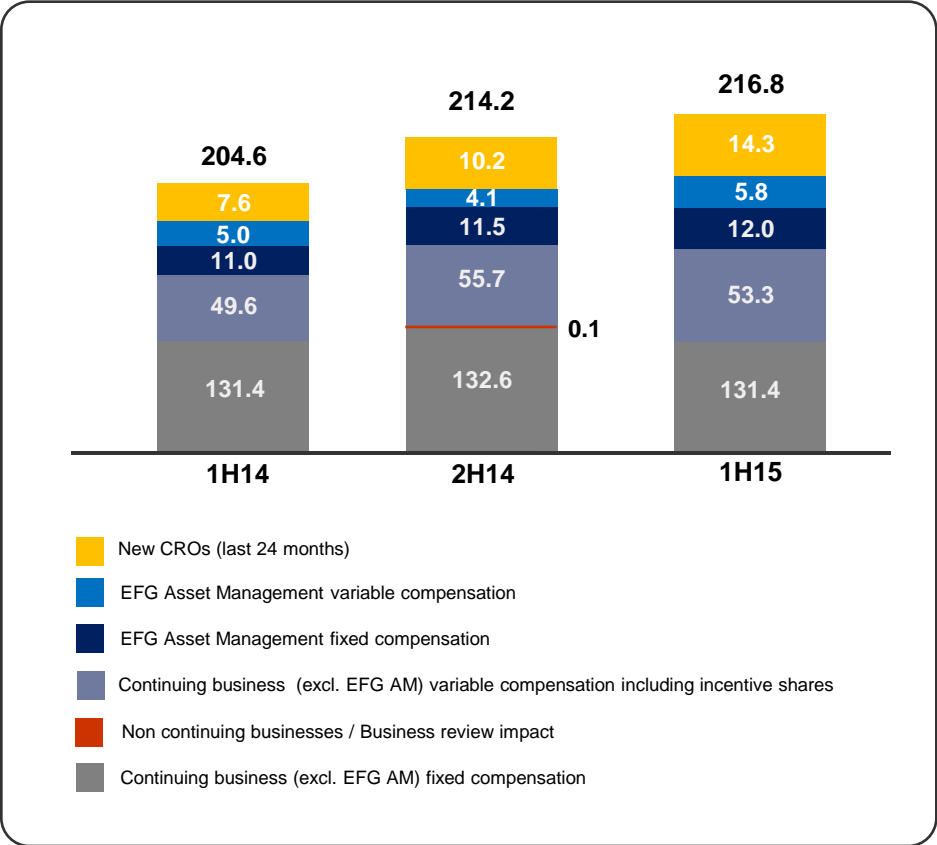


- 1H15 cost-income ratio excl. exceptional legal and professional expenses at 82.1%
- Year-on-year operating expense growth mainly due to increase in personnel expenses, reflecting ongoing CRO hiring
- 36 CRO hires during the period
- Increase of costs for new CROs of CHF 6.7 m during 1H15 compared to 1H14
- 2H 2014 and 1H 2015 include exceptional legal and professional expenses for already disclosed case in FY 2014
- Headcount up 77 versus year-end 2014, with 28 in new/growth locations (Spain, Chile, Cyprus), 24 in Investment and Wealth Solutions, 15 front office and 10 support functions (mainly compliance)

\* CIR = Ratio of IFRS operating expenses before amortisation of acquisition related intangibles

## Personnel expense growth reflects investments in new CROs and in Investment & Wealth Solutions

**Breakdown personnel expenses**  
(in CHF m)



- Level of fixed compensation for continuing business (excl. EFG AM) was flat year-on-year at CHF 131.4 m
- More than 50% of the year-on-year increase in personnel expenses relates to investments in new CROs (CHF 6.7 m out of CHF 12.2 m total increase)

Pre-provision profit impact approx. 5%

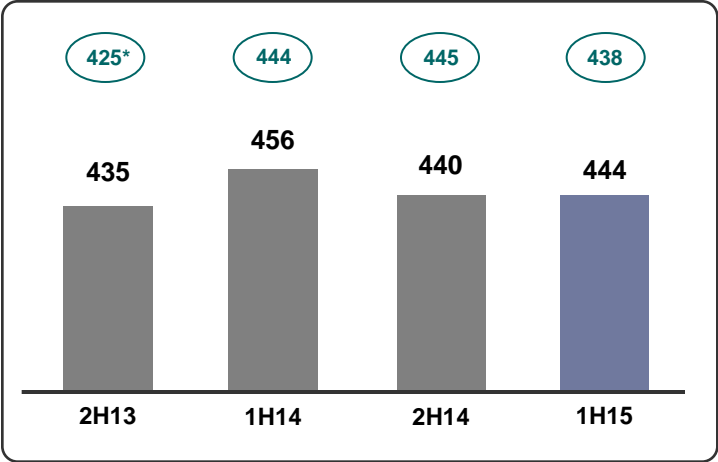
Average FX rates	1H14	1H15
USD/CHF	0.891	0.947
EUR/CHF	1.221	1.057
GBP/CHF	1.487	1.443

Source: Interim reports for 2014 and 2015

Impact on (in CHF m)	USD	EUR	GBP	Other	Total impact
Operating income	11.4	(9.0)	(1.7)	1.5	2.2
Operating expenses	(4.9)	4.9	1.5	0.0	1.5
Pre-provision profit	6.5	(4.1)	(0.2)	1.5	3.7

## Strong recruitment pipeline, 24 CROs already contracted to join

Number of CROs

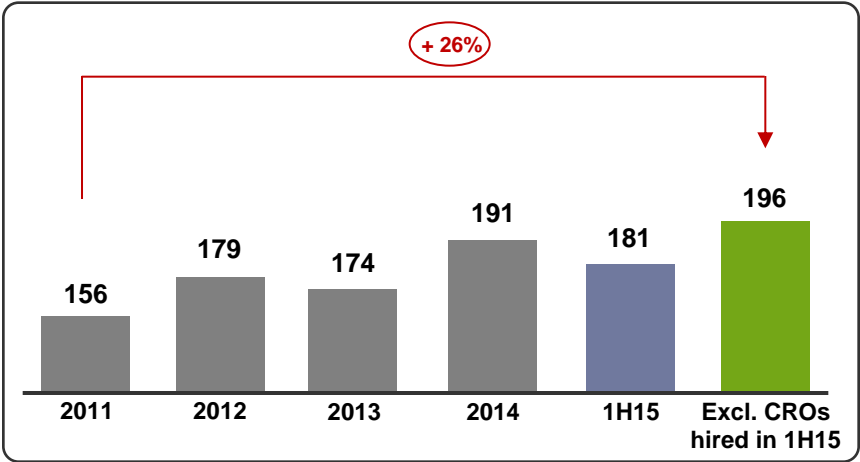


\* CROs continuing businesses only

Average CROs

- 36 CROs hired in 1H 2015
- 24 CROs already contracted to join during the second half
- CRO pipeline remains strong, recent senior hires should help positive trend to continue

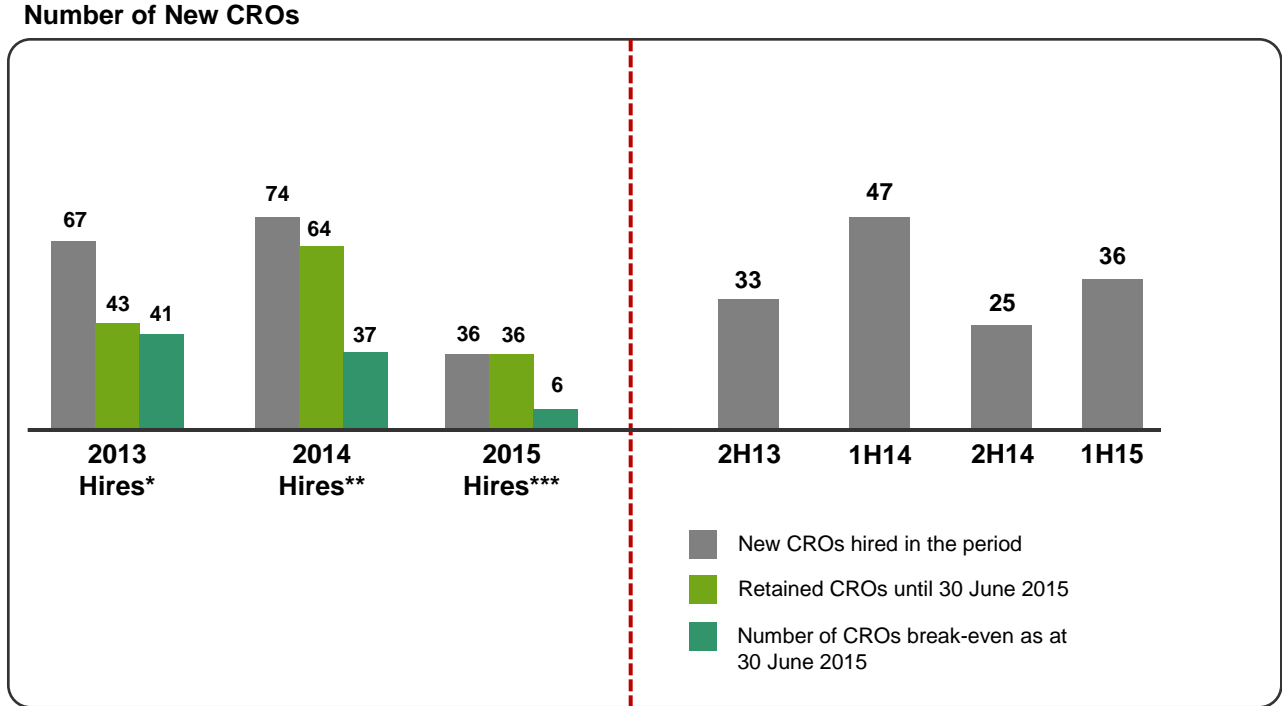
AuM per CRO (in CHF m)



Note: continuing businesses only

- AuM per CRO close to CHF 200 m
- Excluding newly hired CROs during 1H15 AuM per CRO currently at CHF 196 m, up 26% since end 2011

## Retained new CROs becoming profitable ahead of short-term profitability targets



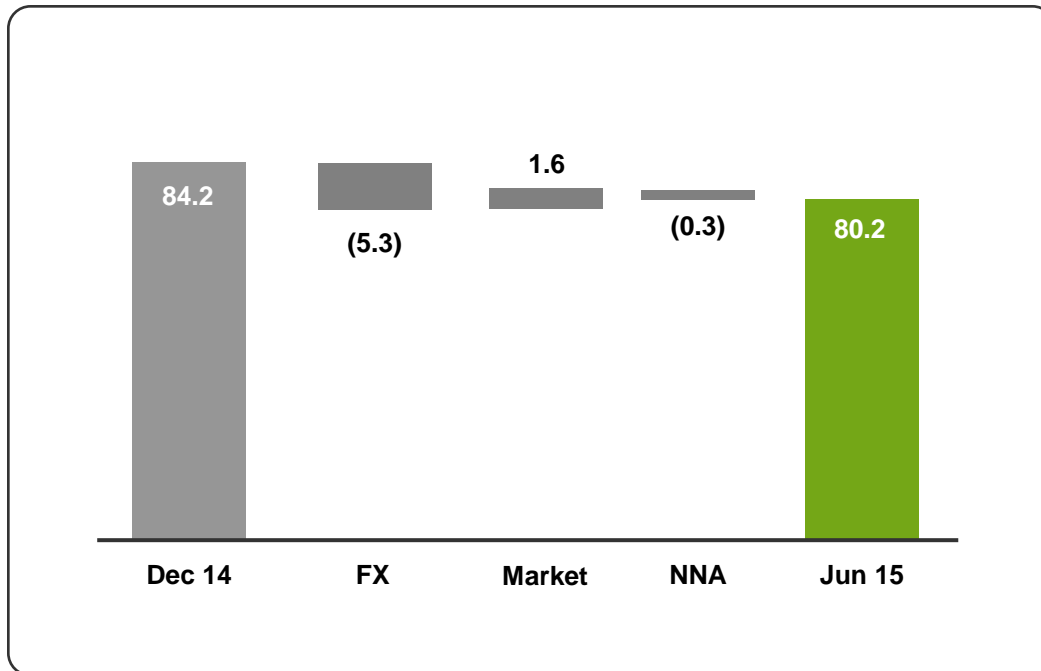
- Almost all CROs hired in 2013 and retained to date are profitable and therefore ahead of profitability target
- Close to 60% of CROs hired in 2014 and retained to date are profitable
- Approx. 17% of CROs hired during 1H15 have already passed break-even point
- At the end of June 2015, 24 contracts are signed with CROs

\* From 1 January 2013 to 31 December 2013  
 \*\* From 1 January 2014 to 31 December 2014  
 \*\*\* From 1 January 2015 to 30 June 2015



NNA reflect decision to exit certain non-strategic lending business

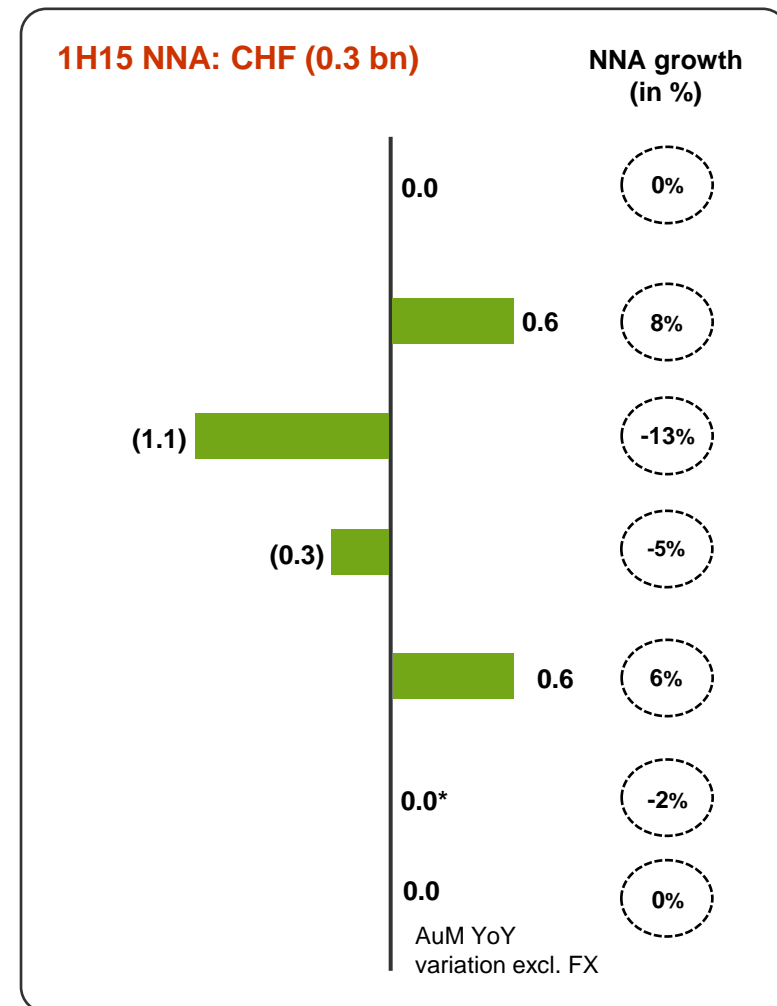
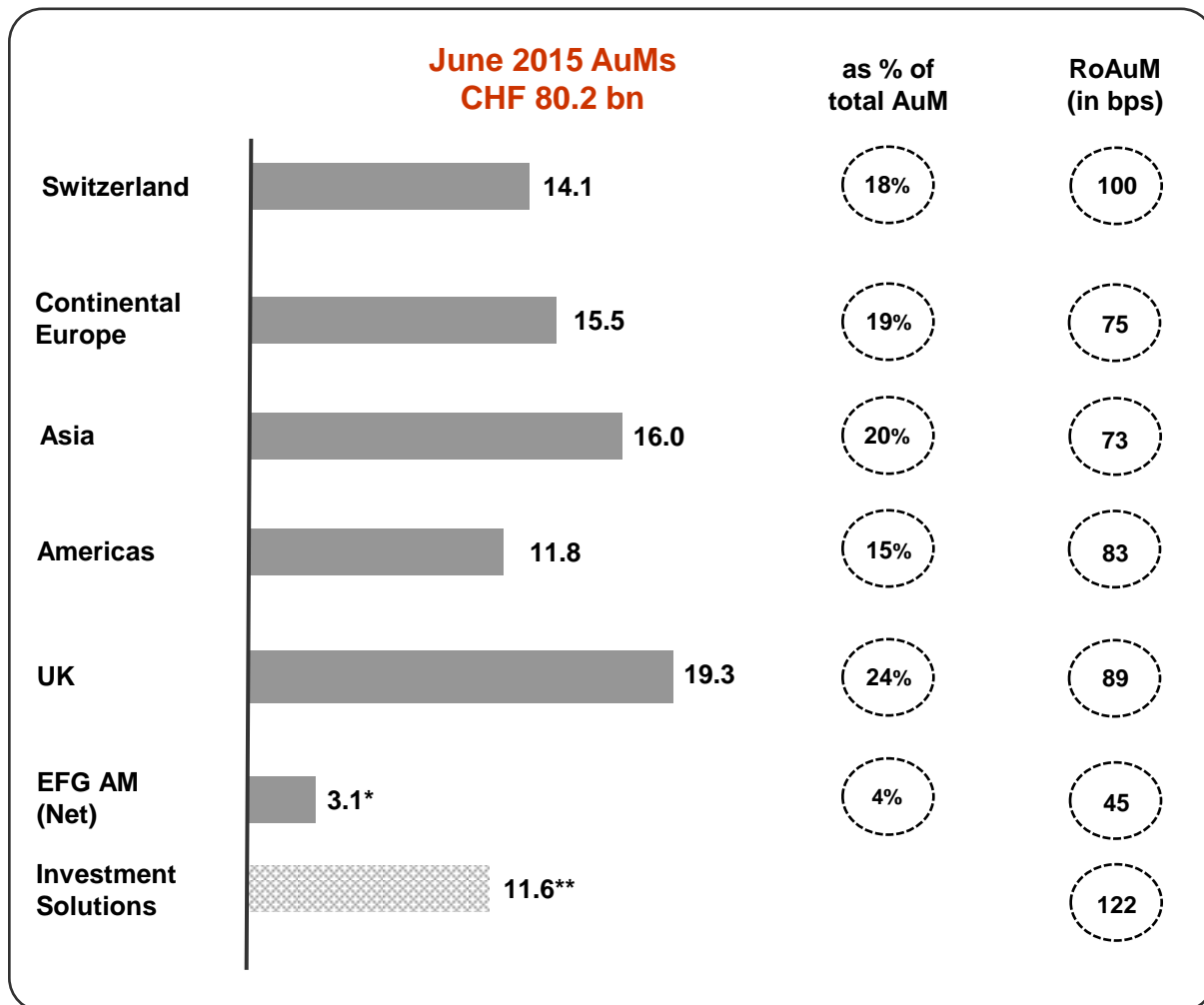
**AuM evolution**  
(in CHF bn)



- Currency movements decreased AuMs by approx. 6%
- Positive market effects increased AuMs by approx. 2%

# AuM and NNA by business region

Two regions on target, no longer outflows in Switzerland, Asia and Americas impacted by decision to exit certain non-strategic lending business and EM volatility



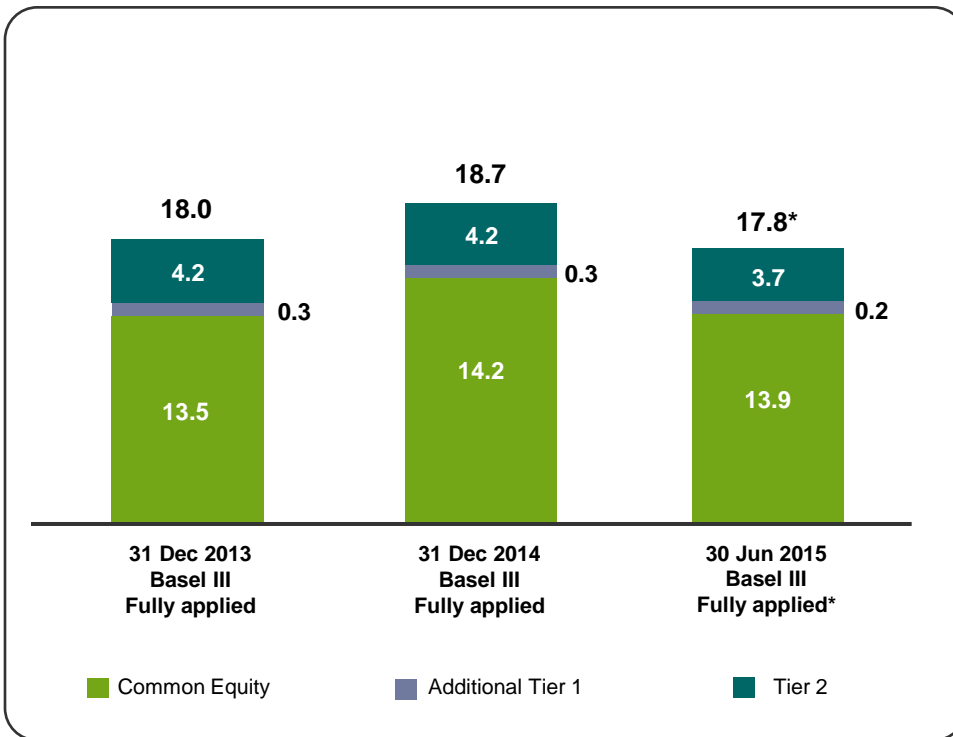
\* External business only

\*\* Total AuM partly included in business regions

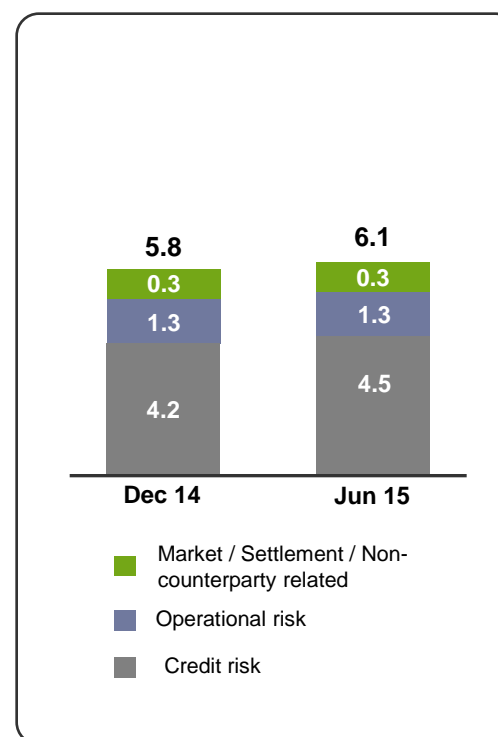
Note: Breakdown excludes CHF 0.4 bn included in Corporate Center

Continued strong capital position, Basel III full applied CET1 ratio at 13.9%\*; higher RWAs due to regulatory changes

**BIS total capital ratio**  
(in %)



**Breakdown of RWAs**  
(in CHF bn)



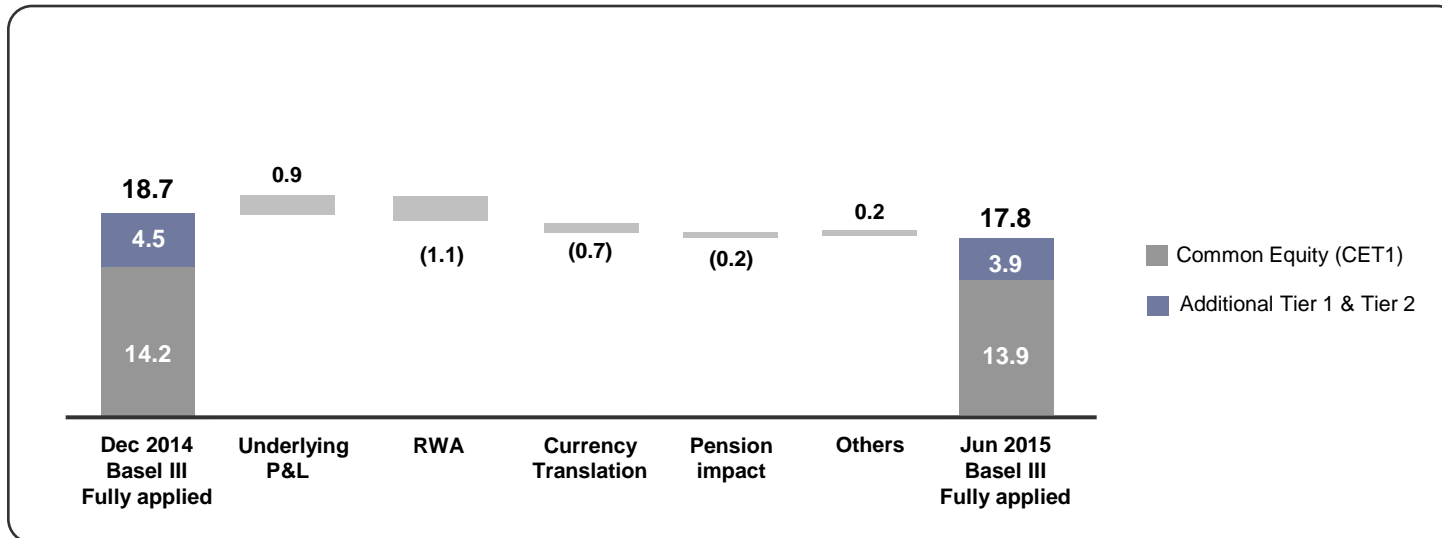
- Leverage ratio (FINMA) at 3.5% vs. 3.4% at year-end 2014
- Total leverage ratio at 4.5% vs. 4.3% at year-end 2014
- Intention to convert part of existing Tier 2 capital into AT1 as soon as market conditions allow

\* BIS – EU

Note: EFGI FINMA Capital Ratio at 16.6% and FINMA Common Equity Ratio at 12.9%

Underlying capital generation added 90 bps to capital ratio in 1H15

Evolution of BIS capital ratio  
(in %)



- Underlying P&L offset by increase in RWAs, currency translation and increase in net pension liabilities
- Increase in net pension liabilities by CHF 14 m, decreasing capital ratio by 0.2%
- RWA increase is the result of the inclusion of the RWAs from life insurance collateral loans

## Balance sheet reduction reflects decrease in loans

### Total assets: CHF 24.7 bn

Cash & banks	5.7
Treasury bills	0.7
Derivatives	0.5
Financial instruments	5.4
Loans	11.9
Goodwill & intangibles	0.3
Other	0.2



Available for sale	3.9
Designated at inception	0.3
Trading assets	0.1
Held to maturity	1.1
- CHF 8.7 bn secured by financial assets	
- CHF 3.2 bn secured real estate financing	

### Total liabilities & equity: CHF 24.7 bn

Due to banks	0.6
Deposits	18.2
Derivatives	0.5
Other financial liabilities	3.4
Other	0.7
Subordinated loans	0.2
Total Equity	1.1

- Loan-deposit ratio at 0.56
- Liquidity coverage ratio (LCR) at 325%
- Net stable funding ratio (NSFR) at 143%
- Moody's upgraded EFG International's Issuer Rating from "A3" to "A1(neg)"
- Fitch affirmed EFG International's Long-term IDR at "A"

## Impact of life insurance portfolio on current financials

- **No maturities in 1H 2015 (vs 9 maturities equivalent to USD 56.7 m in 1H 2014)**
- **Net revenues in 1H 2015 on life portfolios of CHF 6.9 million (1H 2014: CHF 10.9 m and 2H 2014: CHF 11.9 m)**
- **Portfolio “Held to Maturity”\***
  - Carrying value CHF 768.4 million (acquisition cost, premium paid, accrued interest)
- **Re-underwriting project underway to increase accuracy of life expectation estimates and replacing 2008 Valuation Basic Table / mortality table with latest draft VBT to be finalized in 2H 2015**
- **We cannot exclude an extension of LEs (life expectation estimates) which might have a negative P&L or valuation impact. Re-underwriting process will be completed by year-end**

### Portfolio details

- Diversified portfolio of 230 life insurance policies issued by US life insurance companies; booked in HTM\*\*
- 68% males and 32% females
- Average age of lives insured: 86.6 years
- Average life expectation: 3.6 years<sup>o</sup>, i.e. 90 years
- Implied life expectation: 6.3 years<sup>o</sup>
- Total remaining death benefits ~USD 1,566 m

Year	Death benefits received (in USD m)	Net Cashflow (in USD m)
2011	11.5	(49.7)
2012	62.5	15.1
2013	78.5	19.4
2014	90.2	30.1
<b>2015 YTD</b>	<b>0.0</b>	<b>(30.6)</b>

\* Data as of 30 June 2015; In addition to Held to Maturity portfolio, EFGI owns a 10.7% stake in a life insurance fund which it fully consolidates and has some physical life insurance exposure which it has synthetically hedged;

\*\* 226 policies booked in HTM; 4 policies booked in designated at fair value;

<sup>o</sup> Assumptions on life expectations are based on the 2008 Valuation Basic Table

Introduction

Financial performance

**Current status, outlook**

Joachim H. Straehle, CEO

EFG is – and will remain – a **pure-play** private bank.

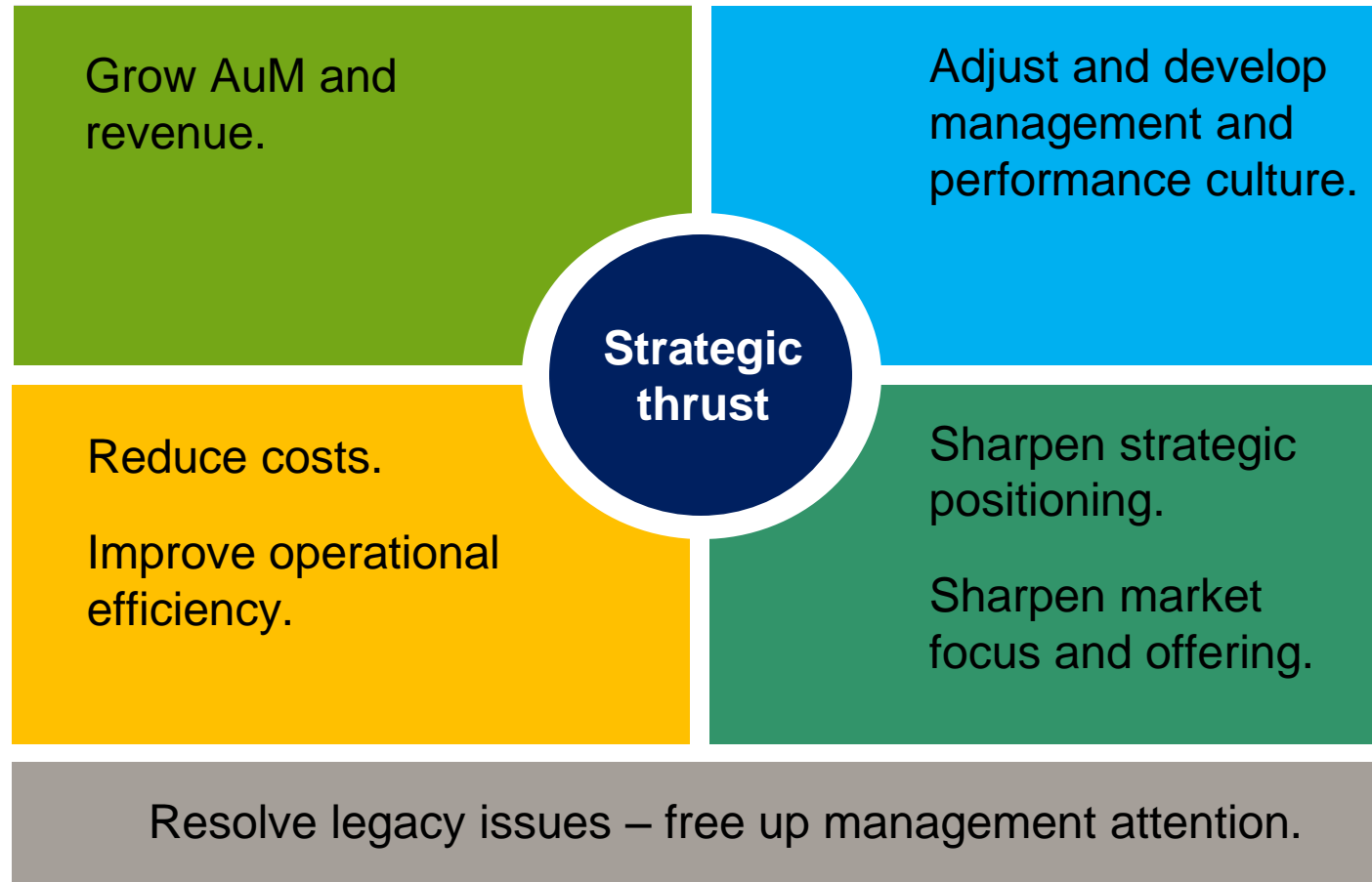
Committed to being a leading **independent** player.

Combining a **relationship-driven** approach with a full range of services.

Based on **entrepreneurial** CROs and highly satisfied private clients.

Delivering shareholder value through **sustainable** growth.





- Attaining a C:I ratio of no more than 75% an overriding business priority.
- Draw a line under outstanding issues – notably settlement of US tax programme.
- Need to reduce costs in light of H1 performance and deliver operating leverage going forward:
  - Other than high quality CROs, hiring freeze will be adhered to rigidly.
  - Decisions shortly re marginal offices / number of booking centres – to reduce cost, complexity and legacy issues.
  - Functional heads made responsible for their functions globally - to ensure quality, lower risk, and improved cost efficiency; enable business heads to focus on driving performance.
  - Improving efficiency of administrative support delivered to CROs.
  - All parts of the business tasked to take comprehensive look at cost base, and to deliver savings across the board.

Delivering growth from existing businesses and new growth initiatives - execution a key focus of leadership.

## **Existing CROs**

- Return to situation when all CROs deliver meaningful contribution to NNA and profit growth.
- Organisational changes to enhance focus on developing business and driving performance.

## **Performance management crucial**

- Of CROs, businesses, functions, new initiatives.
- Heightened focus on market management.

## **New CRO hiring**

- Very strong hiring in H1 – 36 new CRO hires.
- Further 24 CROs contracted to join during H2.
- Pipeline remains strong. Prospect of future leverage from recent senior hires.

## **Broaden and deepen relations with clients**

- Important to capitalise on investments in comprehensive integrated solutions platform (wealth structuring, wealth solutions, credit).
- Capabilities in relation to UHNWIs continue to be upgraded.
- Following one-off adjustments, now looking to grow lending – attractive margins; part of all-round PB relationship.

Apart from UK, other businesses did not build on 2014 performance. Have to do better.  
No shortage of activity.

## UK

- In H1, generated NNA within target range.
- Performance ahead of 2014 and broadly in line with expectations.
- Solid performer in recent years – set to continue.

## Continental Europe

- In H1, generated NNA within target range.
- As they did last year, particularly strong performance from Monaco and Spain.
- New representative office in Athens, opened August 2014, performing in line with expectations.
- New branch in Cyprus has just become operational.

## Americas

- CRO hiring in Uruguay and Colombia.
- Onshore business in Chile set to open in H2.

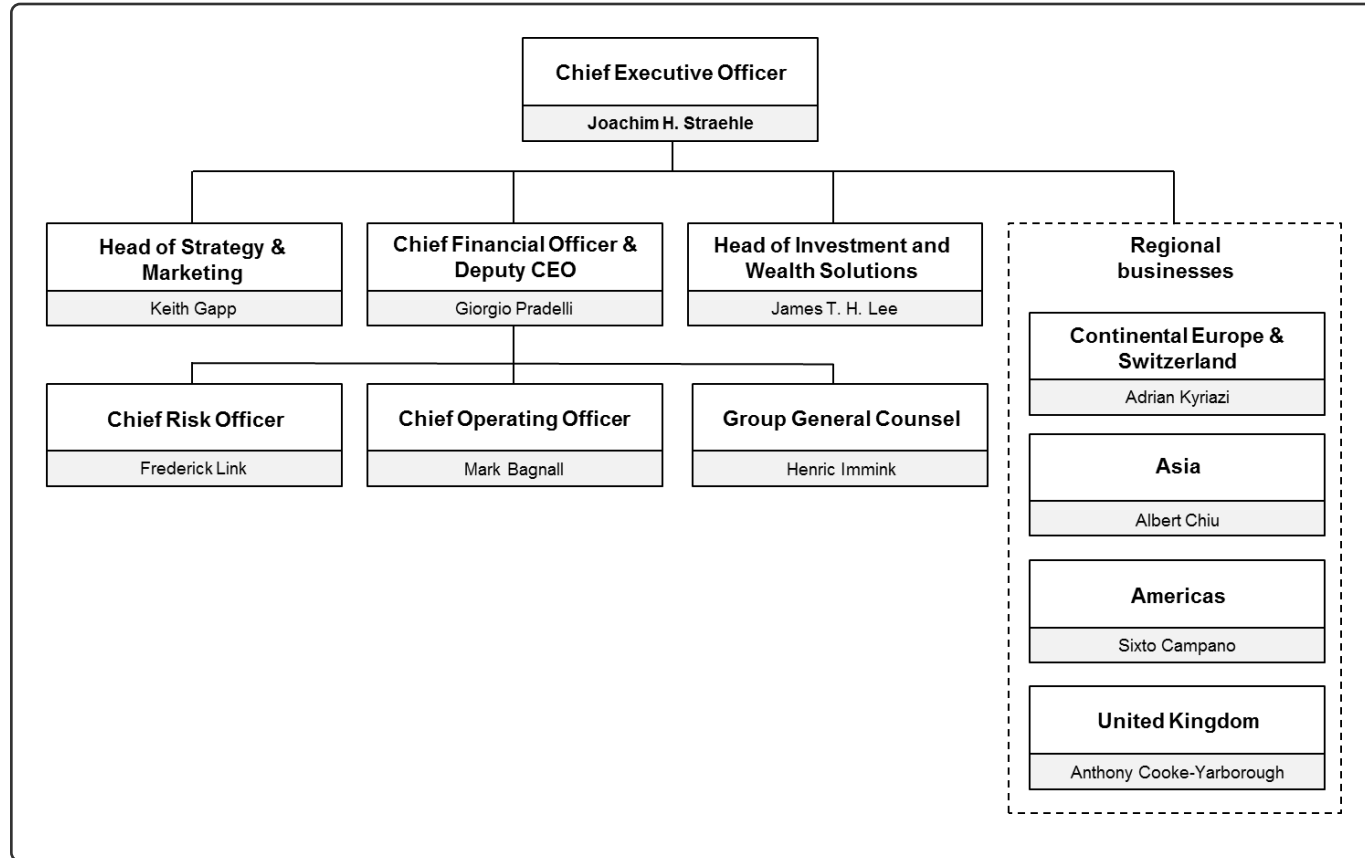
## Switzerland

- NNA neutral in H1.
- Stands to benefit from significant CRO hiring: number of senior individuals with teams.
- CEE / Eastern Mediterranean prominent.

## Asia

- In 2014, performance picked up significantly H2 vs. H1. Expect similar in 2015.
- Hiring pipeline improving.
- For 4<sup>th</sup> year running, voted Best Global Private Bank in Asia (AsiaMoney).

- ExCo / GBC combined into Management Board Aug-2015.
- Will include regional business heads not formerly members of ExCo.
- To ensure more collective and performance-orientated approach.



## EFG International reaffirms its medium-term objectives

- Net new assets in the range 5-10% per annum.
- A reduced cost-income ratio - to below 75%.
- Maintain capital strength, with an objective of high teens for the Basel III BIS Capital Ratio and low teens for the Common Equity Ratio (CET 1).
- Revenue margin to be a minimum of 84bps.
- As a result, delivering strong double-digit growth in profit and a double-digit return on shareholders' equity.

- EFG a well-placed business capable of delivering strong double-digit growth over the long term.
- Keen to get to CHF 100 billion in AuM asap.
- But strengths only meaningful if converted into results - not case in H1.
- Confident H1 not an accurate reflection of underlying business.
- Must do significantly better.
- Rigour on cost side and more robust performance management.
- Absolutely committed to delivering strong, profitable growth and EFG delivering on potential.

# EFG International

Practitioners of the craft of private banking

[www.efginternational.com](http://www.efginternational.com)



# Appendix

# Consolidated income statement (IFRS)

(in CHF million)	1H 2014	2H 2014	1H 2015
Net interest income	126.0	121.2	100.2
Net banking fee & commission income	182.3	199.0	190.5
Net other income	34.6	53.5	62.3
<b>Operating income</b>	<b>342.9</b>	<b>373.7</b>	<b>353.0</b>
Personnel expenses	(204.6)	(214.2)	(216.8)
Other operating expenses	(64.9)	(76.5)	(72.5)
Depreciation of tangible fixed assets & software	(5.5)	(5.8)	(4.6)
Amortisation of acquisition related intangibles	(1.7)	(1.8)	(2.1)
<b>Total operating expenses</b>	<b>(276.7)</b>	<b>(298.3)</b>	<b>(296.0)</b>
Other provisions	(63.7)	(0.4)	1.5
Reversal of impairment on held-to-maturity investments	-	2.5	
(Impairment)/Reversal of impairment on loans and advances to customers	(0.2)	0.5	0.1
<b>Profit before tax</b>	<b>2.3</b>	<b>78.0</b>	<b>58.6</b>
Income tax expense	(7.2)	(10.5)	(9.1)
<b>Net (loss) / profit from continuing operations</b>	<b>(4.9)</b>	<b>67.5</b>	<b>49.5</b>
Non-controlling interests	(1.1)	(0.1)	(1.5)
<b>Net (loss) / profit attributable to Group equity holders</b>	<b>(6.0)</b>	<b>67.4</b>	<b>48.0</b>
Expected dividend on Bons de Participation	(0.1)	(0.2)	(0.1)
<b>Net (loss) / profit attributable to ordinary shareholders</b>	<b>(6.1)</b>	<b>67.2</b>	<b>47.9</b>

# Consolidated balance sheet (IFRS)

(in CHF million)	Dec 2014	Jun 2015
Cash and balances with central banks	2,855	3,273
Treasury bills and other eligible bills	626	685
Due from other banks	2,109	2,450
Derivative financial instruments	569	461
Financial instruments	5,688	5,426
Loans and advances to customers	13,031	11,909
Intangible assets	275	261
Property, plant and equipment	21	19
Deferred income tax assets	33	30
Other assets	137	186
<b>Total assets</b>	<b>25,344</b>	<b>24,700</b>
Due to other banks	466	579
Due to customers	18,565	18,223
Subordinated loans	246	232
Derivative financial instruments	661	502
Financial liabilities designated at fair value	369	335
Other financial liabilities	3,031	2,987
Debt issued	411	390
Current income tax liabilities	6	5
Deferred income tax liabilities	35	35
Provisions	38	26
Other liabilities	341	254
<b>Total liabilities</b>	<b>24,169</b>	<b>23,568</b>
Share capital	75	76
Share premium	1,244	1,246
Other reserves and retained earnings	(163)	(208)
Non controlling interests	19	18
<b>Total shareholders' equity</b>	<b>1,175</b>	<b>1,132</b>
<b>Total equity and liabilities</b>	<b>25,344</b>	<b>24,700</b>
<b>Basel III CET1 ratio (BIS fully phased-in)</b>	<b>14.2%</b>	<b>13.9%</b>
<b>Basel III Total capital ratio (BIS fully phased-in)</b>	<b>18.7%</b>	<b>17.8%</b>
<b>Liquidity coverage ratio (LCR)</b>	<b>337%</b>	<b>325%</b>
<b>Leverage ratio (FINMA)</b>	<b>3.4%</b>	<b>3.5%</b>
<b>Total leverage ratio</b>	<b>4.3%</b>	<b>4.5%</b>
<b>Net stable funding ratio (NSFR)</b>	<b>124%</b>	<b>143%</b>

# Breakdown of Assets under Management

By category	31.12.14	30.06.15	30.06.15 (in CHF bn)
Cash & Deposits	26%	26%	21.0
Bonds	20%	20%	15.6
Equities	26%	27%	21.8
Structured products	3%	3%	2.3
Loans	16%	15%	11.9
Hedge Funds / Funds of HFs	4%	4%	3.4
Other	5%	5%	4.2
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>80.2</b>

By currency	31.12.14	30.06.15	30.06.15 (in CHF bn)
USD	53%	52%	41.5
EUR	19%	21%	16.9
GBP	17%	17%	13.9
CHF	4%	3%	2.6
Other	7%	7%	5.3
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>80.2</b>

# Segmental analysis – 1H 2015

Performance summary (in CHF m)	Switzerland	Continental Europe	Americas	UK	Asia	Investment and Wealth Solutions	Corporate center	Eliminations	Total
<b>Segment revenues</b>	<b>71.3</b>	<b>56.9</b>	<b>50.4</b>	<b>85.0</b>	<b>60.5</b>	<b>81.1</b>	<b>12.7</b>	<b>(64.9)</b>	<b>353.0</b>
Segment expenses	(58.3)	(42.4)	(41.5)	(55.6)	(44.6)	(31.3)	(28.3)	12.7	(289.3)
Amortisation	(0.3)	(1.2)	(0.8)	(1.2)	(1.3)	(0.3)	(1.6)	-	(6.7)
<b>Pre-provision profit</b>	<b>12.7</b>	<b>13.3</b>	<b>8.1</b>	<b>28.2</b>	<b>14.6</b>	<b>49.5</b>	<b>(17.2)</b>	<b>(52.2)</b>	<b>57.0</b>
Profit after tax	12.1	12.4	6.5	28.6	12.5	47.6	(18.0)	(52.2)	49.5
<b>AuMs (in CHF bn)</b>	<b>14.1</b>	<b>15.5</b>	<b>11.8</b>	<b>19.3</b>	<b>16.0</b>	<b>11.6</b>	<b>1.5</b>	<b>(8.5)</b>	<b>81.2</b>
<b>NNAs (in CHF bn)</b>	<b>0.0</b>	<b>0.6</b>	<b>(0.3)</b>	<b>0.6</b>	<b>(1.1)</b>	<b>(0.1)</b>	<b>0.0</b>	-	<b>(0.3)</b>
CROs	69	106	73	82	108	8	0	(2)	444
Employees	331	304	301	417	363	243	181	(4)	2,136

# Segmental analysis – 1H 2014

Performance summary (in CHF m)	Switzerland	Continental Europe	Americas	UK	Asia	Investment and Wealth Solutions	Corporate center	Eliminations	Total
<b>Segment revenues</b>	<b>82.9</b>	<b>60.1</b>	<b>52.3</b>	<b>81.0</b>	<b>52.2</b>	<b>63.6</b>	<b>1.4</b>	<b>(50.6)</b>	<b>342.9</b>
Segment expenses	(64.7)	(41.8)	(39.2)	(50.1)	(35.0)	(29.7)	(19.8)	10.6	(269.7)
Amortisation	(0.8)	(1.1)	(0.7)	(1.4)	(0.8)	(0.1)	(2.1)	-	(7.0)
<b>Pre-provision profit</b>	<b>17.4</b>	<b>17.2</b>	<b>12.4</b>	<b>29.5</b>	<b>16.4</b>	<b>33.8</b>	<b>(20.5)</b>	<b>(40.0)</b>	<b>66.2</b>
Profit after tax	(9.6)	17.3	9.8	27.2	14.5	33.0	(57.1)	(40.0)	(4.9)
<b>AuMs (in CHF bn)</b>	<b>15.6</b>	<b>15.1</b>	<b>11.5</b>	<b>18.9</b>	<b>16.0</b>	<b>10.8</b>	<b>0.9</b>	<b>(7.8)</b>	<b>81.0</b>
<b>NNAs (in CHF bn)</b>	<b>(0.2)</b>	<b>1.1</b>	<b>(0.2)</b>	<b>0.9</b>	<b>0.8</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>2.7</b>
CROs	69	106	77	86	114	6	-	(2)	456
Employees	327	270	282	403	377	222	181	(4)	2,058

# Segmental analysis – 2H 2014

Performance summary (in CHF m)	Switzerland	Continental Europe	Americas	UK	Asia	Investment and Wealth Solutions	Corporate center	Eliminations	Total
<b>Segment revenues</b>	<b>85.5</b>	<b>60.4</b>	<b>54.5</b>	<b>89.8</b>	<b>64.4</b>	<b>78.7</b>	<b>3.6</b>	<b>(63.2)</b>	<b>373.7</b>
Segment expenses	(62.2)	(45.1)	(40.6)	(58.5)	(46.7)	(29.9)	(19.8)	12.3	(290.5)
Amortisation	(0.6)	(1.3)	(0.8)	(1.4)	(0.9)	(0.4)	(2.4)	-	(7.8)
<b>Pre-provision profit</b>	<b>22.7</b>	<b>14.0</b>	<b>13.1</b>	<b>29.9</b>	<b>16.8</b>	<b>48.4</b>	<b>(18.6)</b>	<b>(50.9)</b>	<b>75.4</b>
Profit after tax	23.2	11.9	12.7	27.4	14.2	46.6	(17.6)	(50.9)	67.5
<b>AuMs (in CHF bn)</b>	<b>15.1</b>	<b>15.7</b>	<b>12.7</b>	<b>19.7</b>	<b>17.5</b>	<b>12.2</b>	<b>1.1</b>	<b>(8.9)</b>	<b>85.1</b>
<b>NNAs (in CHF bn)</b>	<b>(1.0)</b>	<b>0.5</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.2</b>	-	-	<b>1.7</b>
CROs	65	107	72	82	110	6	-	(2)	440
Employees	324	274	288	406	364	225	183	(5)	2,059

## Media

Strategy, Marketing & Communications

**Keith Gapp, Head of Strategy and Marketing**

Telephone: +41 44 226 1217

E-mail: keith.gapp@efginternational.com

## Investors

EFG International Investor Relations

**Jens Brueckner, Head of Investor Relations**

Telephone: +41 44 226 1799

E-mail: jens.brueckner@efginternational.com

EFG International AG, Bleicherweg 8,  
8001 Zurich, Switzerland

Telephone: +41 44 212 73 77

Fax: +41 44 226 18 55

[www.efginternational.com](http://www.efginternational.com)

Reuters: EFGN.S

Bloomberg: EFGN SW