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Sustained Profit Dynamics in 2003

For the fourth time in as many years, EFG Private Bank (EFG) the Swiss private banking arm of the EFG Bank Group, recognized a significant increase in profits. Net profits after tax increased by 43% in 2003 to CHF 33 million and profit before tax by 118% to CHF 42 million. The clients' funds increased, due to merger and acquisition as well as organic growth by 120% and reached CHF 20 billion at year-end. 40 new Client Relationship Officers joined EFG during 2003, bringing total staff to 550 worldwide.

Positive results were seen in all regions. In Switzerland, the merger with and integration of Banque Edouard Constant (BEC) were the key drivers of activities and results. With Asia remaining the single largest area of organic growth, EFG continued its investment in the region by opening a branch office in Singapore. In Scandinavia the Bank benefited from rebounding market trends. The Miami subsidiary, which serves Latin America, experienced a significant business growth. Good results were achieved in asset management by deploying increasingly alternative investments products. The combination of low credit risk and high asset quality has led to a credit portfolio with no losses to date.

The most significant event in 2003 was the merger with the Geneva based Banque Edouard Constant, which added CHF 6.5 billion to the growth of clients' funds. The integration of BEC was accomplished to a large degree by year-end. Due to the merger, EFG will become a member of the Swiss Stock Exchanges, SWX and VIRT-X.

The overall success of EFG is based on the strategic combination of strong internal growth and expansion with selective mergers and acquisitions. The Bank strictly focuses on its core business, private banking and asset management. As client needs and interests are put at the center, the 130 Client Relationship Officers, who have on average a professional experience of over 20 years, are independent with respect to client advice and product recommendations.

EFG Private Bank, based in Zurich, is a member of the EFG Bank Group, based in Geneva and a 67% stockholder of EFG Private Bank. Members of management mainly own the remaining 33%. EFG has a worldwide presence in addition to a strong Swiss base with offices in Zurich, Geneva and the Valais as well as offices in Hong Kong, Singapore, Taiwan, Stockholm, Malmö, Göteborg, Helsinki, Guernsey, Monaco, Miami and Buenos Aires.

EFG Private Bank was founded by the present management team in 1995 and has presently, March 2004, CHF 21 billion clients' funds. The improving general financial market conditions give rise to increased optimism for 2004

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Key Figures

All figures in CHF million	2003	2002	2001
Consolidated net profit	33.2	23.3	10.4
Operating income	206.3	103.7	88.9
Operating expenses	159.4	78.6	71.4
Consolidated pretax profit	41.7	18.9	12.3
Total assets	3'282	1'948	1'797
Shareholders' equity	208	145	124
Due from customers	1'500	887	619
Due to customers	2'529	1'405	1'216
BIS total capital	386	215	135
BIS capital ratio (%)	28.3	25.9	16.1
Total global headcount (year-end)	551	295	252