



Full year results presentation 2009

Zurich, 17 March 2010

Practitioners of the craft of private banking

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Introduction

Lonnie Howell, CEO

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Performance

3.0









Current status,
outlook

4.0

Summary

- 2009 started very slowly, particularly first four months.
- Turbulent market and economic environment; clients ultra-cautious.
- For EFG, some particular pressure points: low reliance on discretionary; investments in growth; difficult environment for hedge funds.
- Industry and regulatory pressures impacting sector in general.
- More positively, business improved as year progressed. Clients less cautious, albeit activity below pre-crisis levels.
- Inevitable impact on performance.

2009 below 2008; H2 improved on H1

		vs. 2008	H2 vs. H1 09
CROs	650	 10%	 4%
Revenue-generating AUM	CHF 86.2 bn	 14%	 7%
Private client net new assets	CHF 8.7 bn	Represents 12% NNA growth	Represents 11% NNA growth
Revenues	CHF 859.1 m	 9%	 8%
Net profit	CHF 101.1 m	 54%	 305%

Cost reduction programme initiated early 2009

- Addressed loss-making CROs (reduced by net 76).
- Closed 7 offices, plus 3 pending.
- General savings in compensation / operating expenses.
- On pro forma basis, cost savings realised of close to CHF 40 m in 2009. Expected to exceed CHF 50 m in 2010. Partially offset by investments in growth.

- Pulled together under unified leadership.
- Enhanced support to CROs.
- Will have strong new business orientation.
- Combined sales force + individual business activities.
- Developing specific niches – EFG Financial Products.

- Recruited 94 CROs. Emphasis on teams given encouraging results.
- Selectively extended physical presence.
- EFG Financial Products grew dynamically.
- Most new private banking businesses delivered strong growth.
- Continued strong net new money growth in private banking.
- General trends positive.

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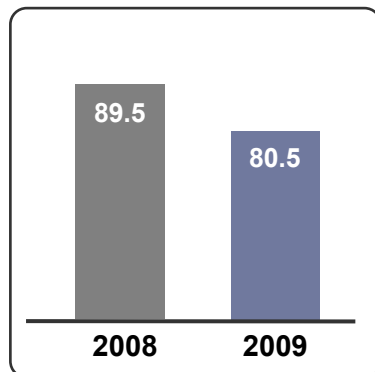
4.0

Summary

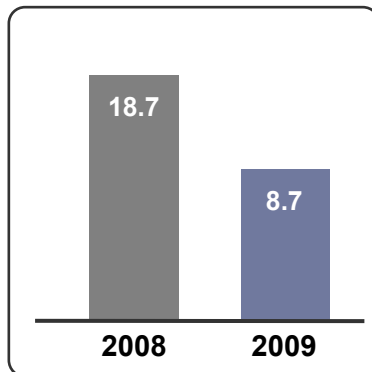
Rudy van den Steen, CFO

Key performance indicators

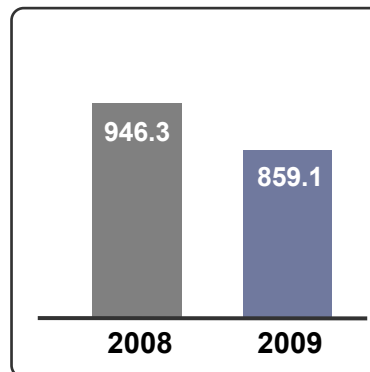
Average revenue-generating AUM (in CHF bn)



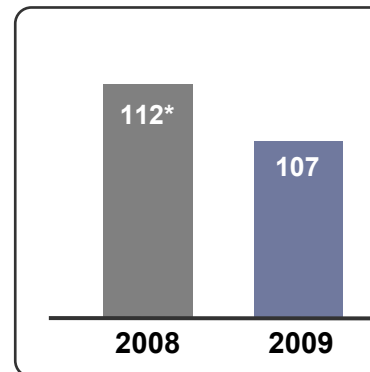
Private client net new assets (in CHF bn)



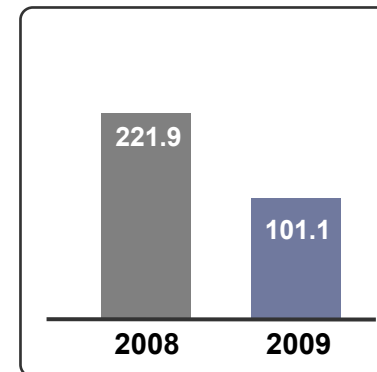
Operating income (in CHF m)



RoAUM (in bps)



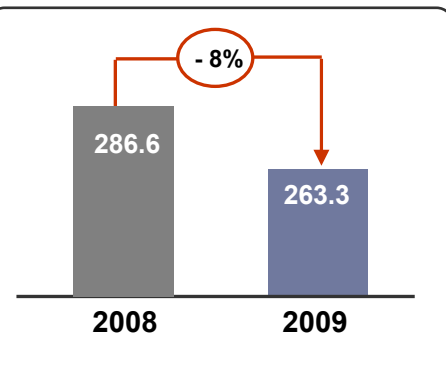
Net profit (in CHF m)



- ➡ Private client net new assets: CHF 8.7 bn
- ➡ Hedge fund redemptions: CHF 2.4 bn
- ➡ **Total net new assets: CHF 6.3 bn**
- ➡ 107 bps RoAUM
- ➡ Net profit down 54% to CHF 101.1 m

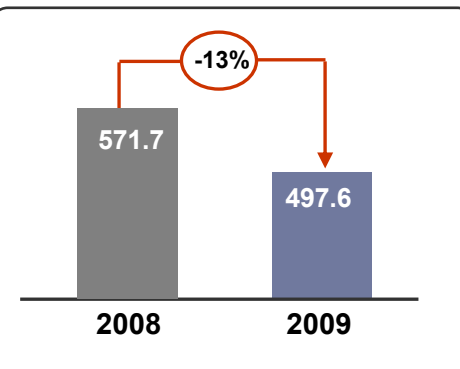
* Without 2008 write down of life settlement policies

**Net interest
(in m)**



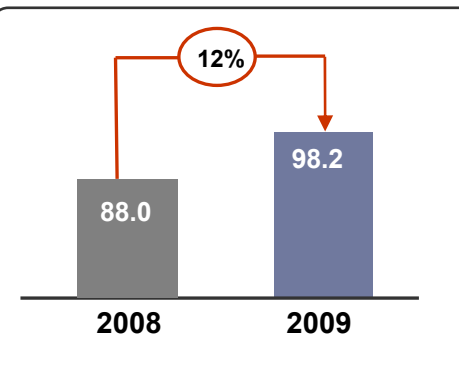
- Low interest rate environment continued to limit interest spreads and therefore had negative impact in 2009.
- Life settlement interest accrual of CHF 53 m during 2009.

**Net commissions
(in m)**



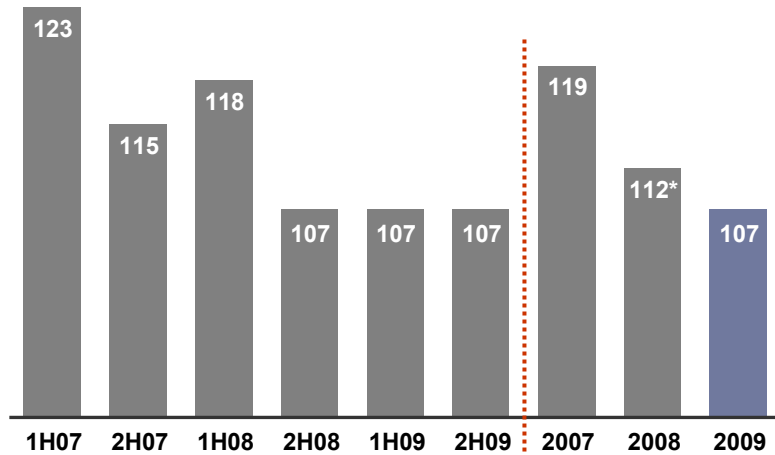
- Relative constant level of commission activity but on lower average AUM.
- Conservative investment behaviour by clients had negative impact
- MBAM performance fees down by 90% from CHF 33.8 m in 2008 to CHF 3.3 m in 2009. Management fees down 56% to CHF 46 m in 2009.
- Decline partially offset by increase in commissions from EFG FP to CHF 43.7 m, up significantly vs. 2008.

**Other income
(in m)**



- Life settlement policies had a net trading impact of CHF - 4 m compared to a loss of approx. CHF - 64 m in 2008.
- Structured product related revenues from EFG FP at CHF 17.3 m, up from CHF 2.9 m in 2008.
- FX revenues of CHF 39 m (down 55% from 2008) reflect significant decline in client related activity over the year and a CHF 14 m FX related loss on life settlements already reported at 1H09.

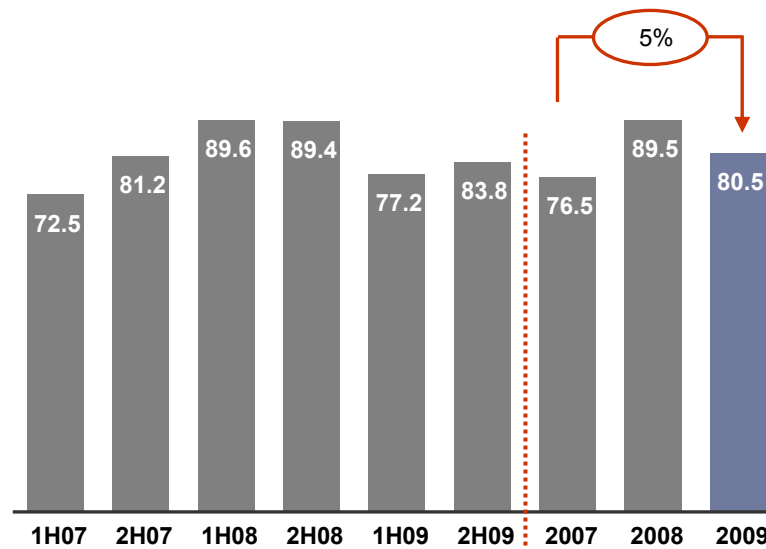
Return on AUM
(in bps)



- RoAUM impacted by lower management and performance fees in the hedge fund areas.
- Close to lower end of target range of 110 – 120 bps

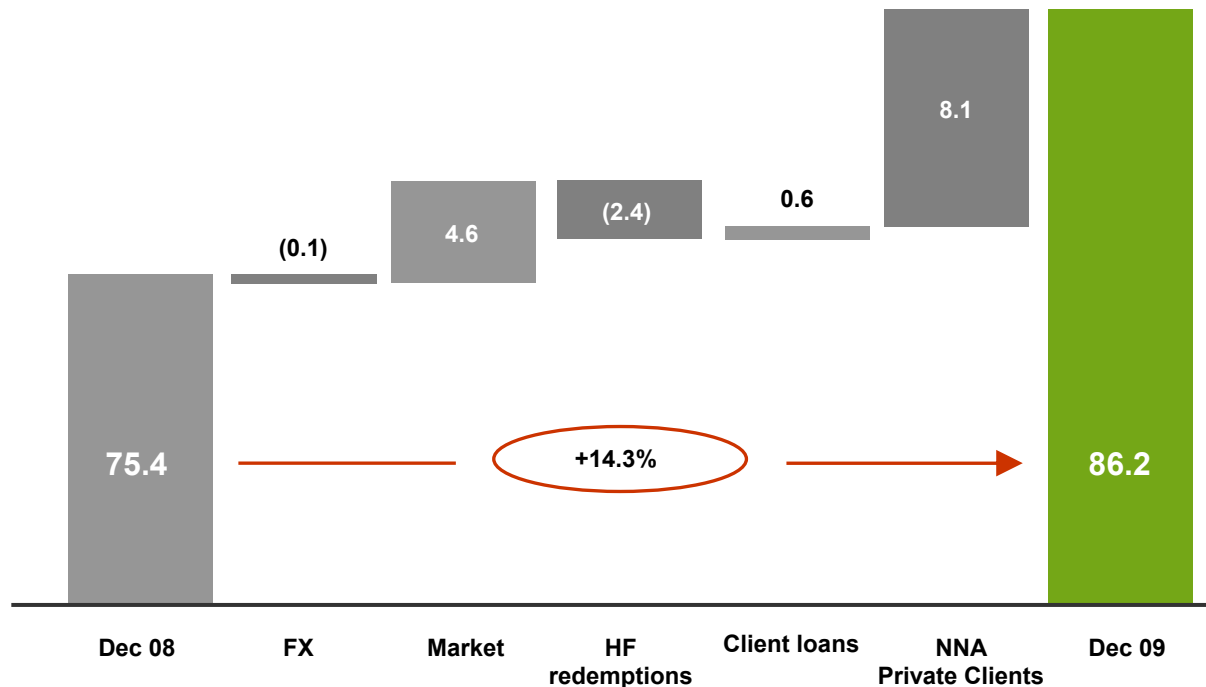
* Without 2008 write down of life settlement policies

Average AUM development
(in CHF bn)



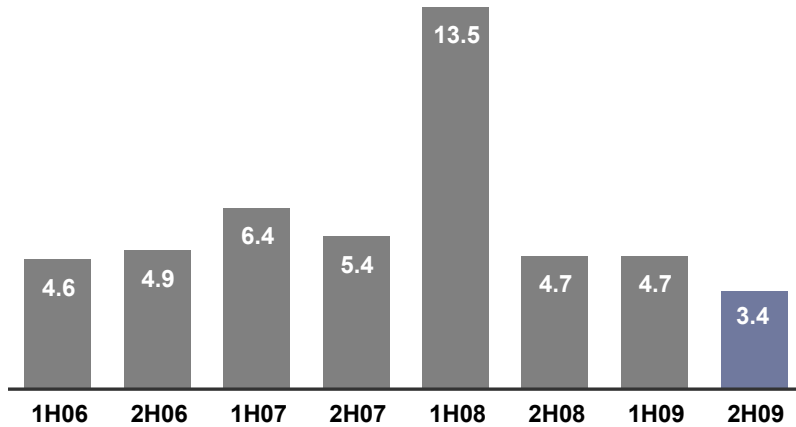
- Average revenue-generating AUMs down 10% vs. 2008 but up 9% from 1H09 and 5% from 2007 levels.
- Decline in average AUM is primary driver of similar percentage decline in operating income.

(CHF bn)



- Private client growth rate in net new assets of 13% (12% including loans)
- Positive market performance contributed CHF 4.6 bn, primarily driven by a strong increase in global equity markets.
- Relatively stable foreign currency rates results in net AUM decline of CHF 0.1 bn.
- Loan growth of CHF 0.6 bn to CHF 8.2 bn. Loans comprise CHF 6.3 bn secured lending and secured real estate financing totalling CHF 1.9 bn.

Private client net new money (in CHF bn)



- Continued organic AUM growth by existing CROs
- Minimal negative impact from departing CROs and Italian tax amnesty.

Evolution of Private Banking AUM vs HF assets

(in CHF bn)	MBAM & CMA	Private Banking	Total
Dec 2008	5.5	69.9	75.4
Market movements	0.2	4.4	4.6
FX impact	(0.2)	0.1	(0.1)
HF redemptions	(2.4)	-	(2.4)
Net new assets private clients (incl. loans)	-	8.7	8.7
Dec 2009	3.1	83.1	86.2

Regional breakdown of Assets under Management

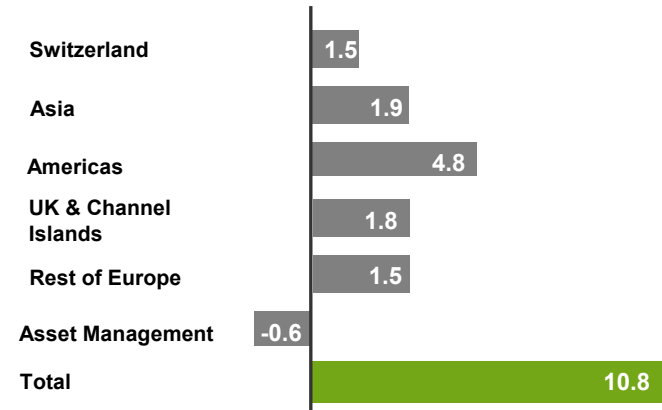
By region	31.12.08	31.12.09	As % of total
Switzerland	20.9	22.4	26%
Asia	9.5	11.4	13%
Americas	10.3	15.1	18%
UK & Channel Islands	10.7	12.5	15%
Rest of Europe	14.8	16.3	19%
Asset Management	10.6	10.0	11%
Eliminations	(1.4)	(1.5)	-
Total	75.4	86.2	-

Note: Eliminations reflect double counts

- Switzerland stable; with growth primarily market driven
- Asia continued good growth
- UK organic growth supplemented by strengthened GBP

Changes by region

(CHF bn)



- Growth in all private banking segments
- Decrease in asset management reflects decline in MBAM and CMA partly off set by increase in EFG FP.

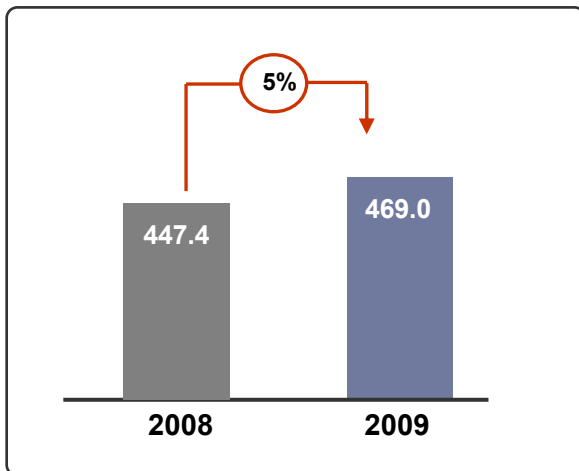
Breakdown of Assets under Management

By category	31.12.08	31.12.09	31.12.09 (in CHF bn)
Cash & Deposits	28.9%	25.3%	21.8
Bonds	14.4%	17.2%	14.8
Equities	20.4%	26.6%	22.9
Structured products	6.7%	8.9%	7.7
Loans	10.3%	9.5%	8.2
Hedge Funds / Funds of HFs	16.8%	10.1%	8.7
Other	2.5%	2.4%	2.1
Total	100.0%	100.0%	86.2

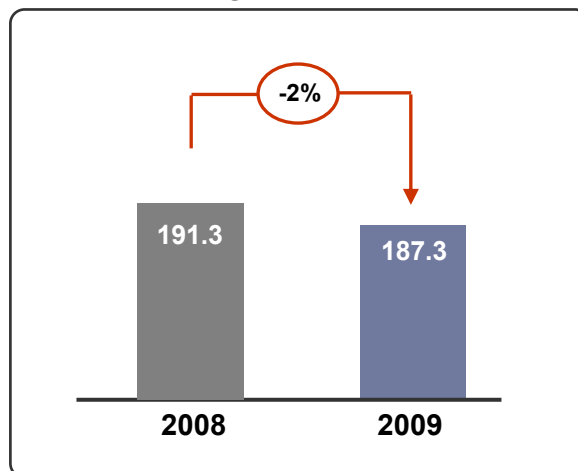
By currency	31.12.08	31.12.09	31.12.09 (in CHF bn)
USD	47%	46%	39.7
EUR	27%	23%	19.8
GBP	11%	14%	12.1
CHF	5%	5%	4.3
SEK	4%	5%	4.3
Other	6%	7%	6.0
Total	100%	100%	86.2

- Increase of proportion of equity-related AUM primarily due to overall appreciation in equity markets in 2009 by approx. 30%. Offset by limited rebalancing of client portfolios due to general inactivity.
- During reporting period USD declined by 3% in relation to CHF, EUR relatively stable and modest appreciation of GBP vs. CHF.

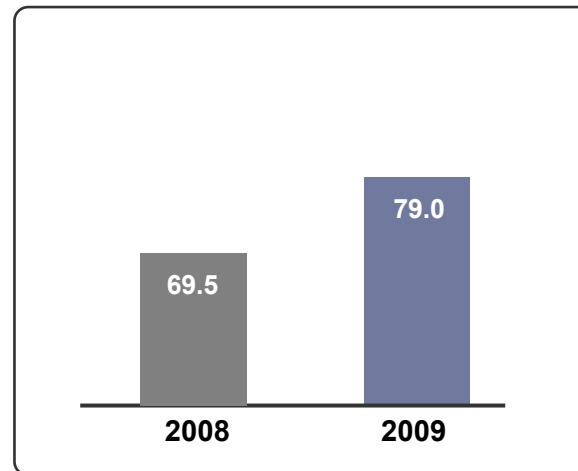
Personnel expenses (in CHF m)



Other operating expenses (in CHF m)



Cost-income ratio* (in %)



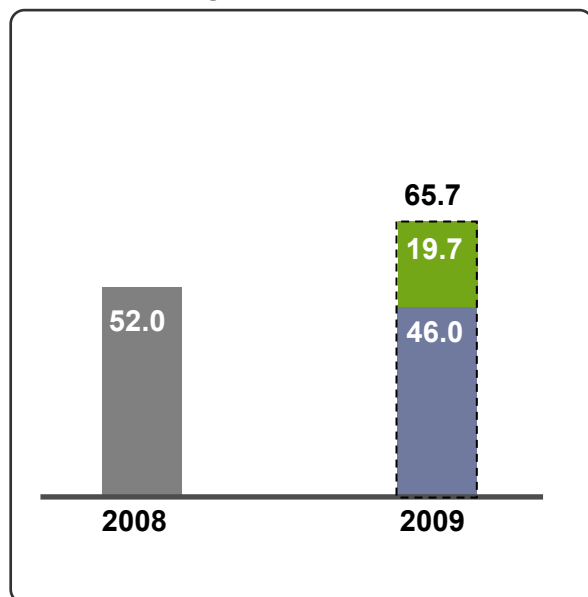
- Increase reflects net impact of business expansion at EFG FP, cost savings from lower level of CROs, higher average number of employees in 2009, lower variable element of employee compensation.
- Compensation ratio at 54.6%, down from 56.3% in 1H09
- EFG FP increased costs by CHF 15 m as a result of continued organic growth.
- Charge for share options of CHF 25 m (vs CHF 20.4 m in 2008), up 23% y-o-y.

- Decline in expenses mainly driven by focus on cost saving initiatives across all businesses and office closures.
- Advertising & marketing and administrative expenses down by 10% y-o-y.
- Non-compensation ratio at 21.8%.

- CIR primarily impacted by decline in operating income which has not been offset by same level of flexibility on the cost side.
- Cost cutting initiatives have reduced base costs but full year impact will only be fully visible in 2010.

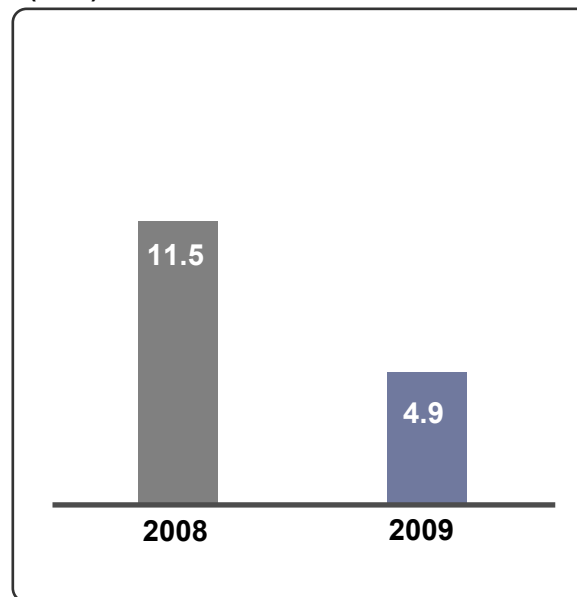
* CIR = Ratio of operating expenses before amortisation of acquisition related intangibles to operating income

**Amortisation of acquisition
related intangibles (in CHF m)**



- Additional CHF 19.7 m due to accelerated amortization of intangibles at CMA (1H09 – CHF 17 m) and other client intangibles in the UK (1H09: CHF 1.8 m, 2H09: CHF 0.9 m)
- No other intangibles were impaired
- Non-cash charge

**Effective tax rate
(in %)**



- 2009 below expected range due to deferred tax assets setup on startup losses of Canadian business and portion of hedge fund business which produced tax losses after intangibles amortisation in taxable jurisdictions.

Private banking

- Segment profits declined **from CHF 152.4 m to CHF 142.8 m** in 2009 on full year effect of financial crisis and low interest rate environment.

Asset management

- Segment profits declined **from CHF 101.5 m in 2008 to CHF 9.2 m** in 2009 due to decline in revenue-generating AUMs due to redemptions and drop in performance fees recognised at MBAM.

Core earnings - adjustments

(in CHF m)	2007	2008	2009
Core earnings	362.0	294.3	191.8

Comprises:

Amortisation of acquisition-related intangibles	21.2	52.0	65.7
ESOP	8.8	20.4	25.0
IFRS net profit	332.0	221.9	101.1

Core earnings per share (in CHF)	2.42	1.98	1.32
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Based on:

Number of ordinary shares outstanding	146.5 m	143.7 m	135.4 m
Outstanding share options	3.0 m	5.1 m	9.5 m
Adjusted number of shares	149.5 m	148.8 m	144.9 m

Comparison half-year performance

(in CHF million)	1H 2008	2H 2008	1H 2009	2H 2009	Change vs 1H 09
Operating income	527.6	418.7	412.1	447.0	8.5%
Personnel expenses	(217.8)	(229.6)	(232.2)	(236.8)	2.0%
Other operating expenses	(85.6)	(105.4)	(89.1)	(98.2)	10.2%
Amortization of tangible fixed assets & software	(8.7)	(10.4)	(10.8)	(11.3)	4.6%
Amortization of acquisition related intangibles	(22.2)	(29.8)	(43.8)	(21.9)	-50.0%
Total operating expenses	(334.3)	(375.2)	(375.9)	(368.2)	-2.0%
Provisions for operating and credit losses	-	(15.4)	(4.1)	(1.3)	-68.3%
Profit before tax	193.3	28.1	32.1	77.5	141.4%

Balance sheet highlights

(in CHF m)	Dec 31, 2008	Dec 31, 2009
Loans and advances to customers	7,424	8,218
Due to customers	14,213	15,728
Structured product issuances	680	1,002
Net funding from clients (in CHF bn)		8.5
Deposit/Loan Ratio		203%

(in CHF m)	Dec 31, 2008	Dec 31, 2009
Acquisition related intangible assets	1,745	1,477
- Acquisition related liabilities	282	64
Net deducted from BIS Tier 1	1,463	1,413
Total shareholders' equity	2,257	2,238
Risk weighted assets	5,969	5,832
Total BIS Capital	749	800
of which BIS Tier 1 Capital	749	796

(in CHF m)	2008	2009	Variation
Acquisition related Intangible assets	1,745	1,477	- 268
Contingent acquisition obligations	313	41	-272

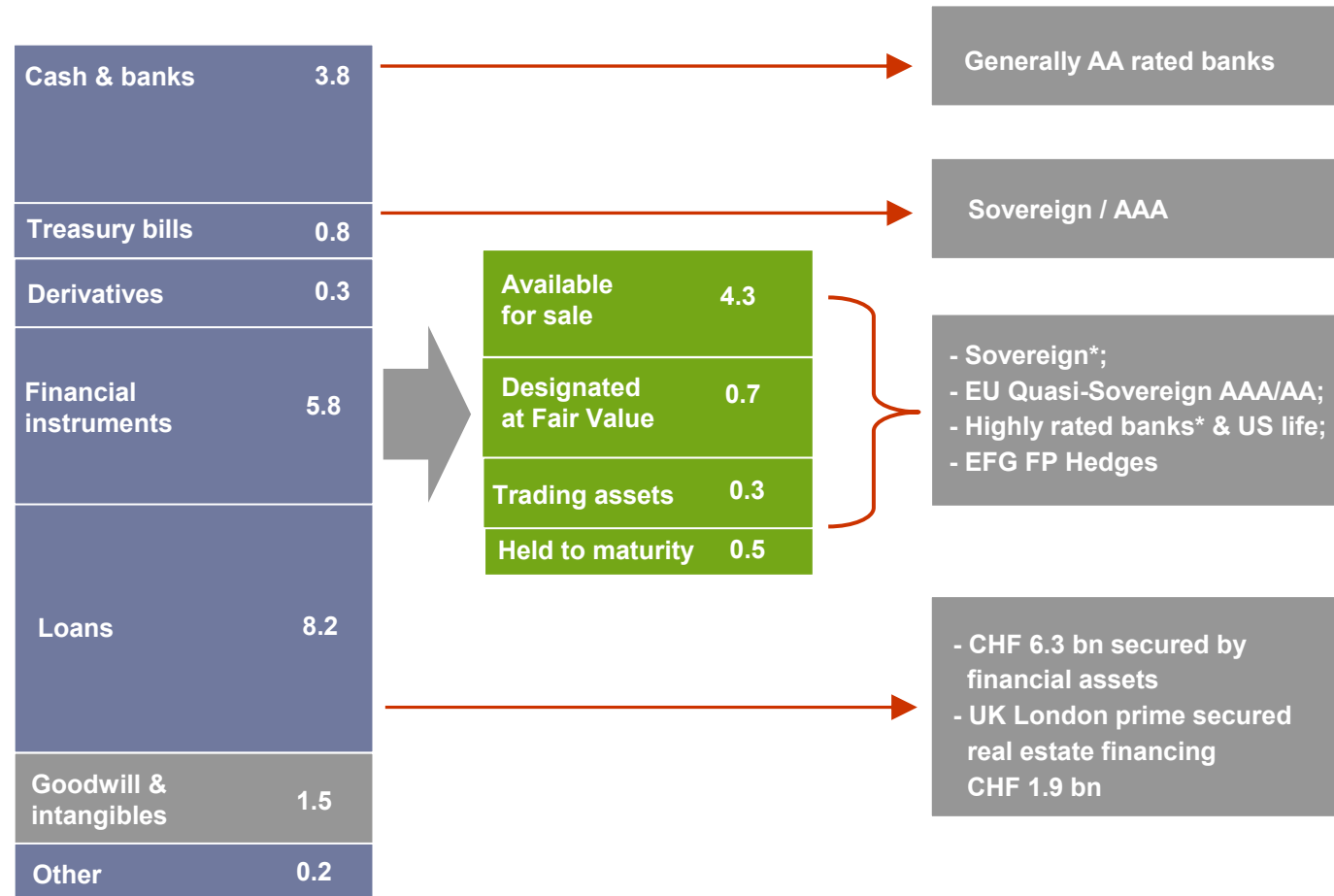


Contingent acquisition obligations down to CHF 41 m

- During 2009 total acquisition related intangible assets were decreased by CHF 268 m and contingent acquisition obligations were significantly reduced by signing an agreement with the sellers/principals of Marble Bar Asset Management in March 2010 whereby the earnout was terminated and replaced by a 20% profit participation plus trader performance incentives.

Breakdown of balance sheet

Total assets: CHF 20.6 bn

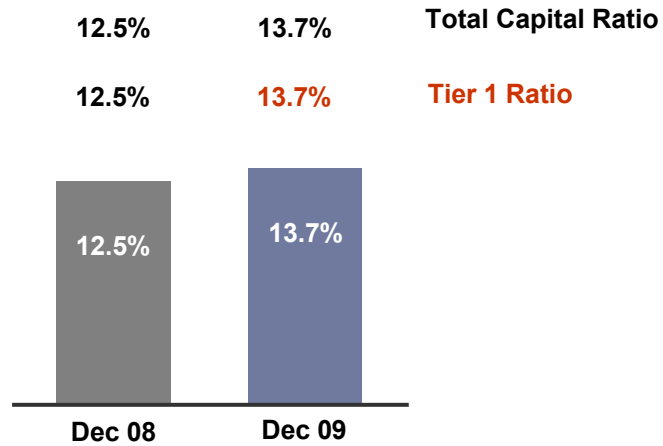


Total liabilities & equity: CHF 20.6 bn

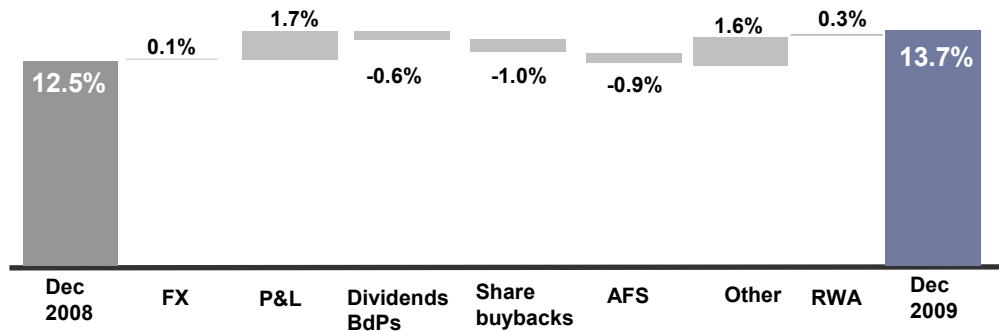
Due to banks	0.4
Deposits	15.7
Derivatives	0.5
Financials liabilities	1.4
Other	0.4
Total Equity	2.2

* EFG International's total exposure to Greece is not significant (i.e. below 1 percent of total balance sheet size; this includes the exposure to Eurobank EFG which is below 0.5 percent of total balance sheet size).

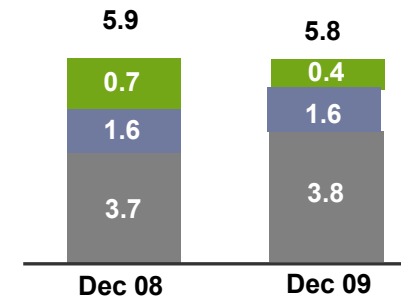
Evolution of BIS capital position



Evolution of BIS Tier 1 ratio



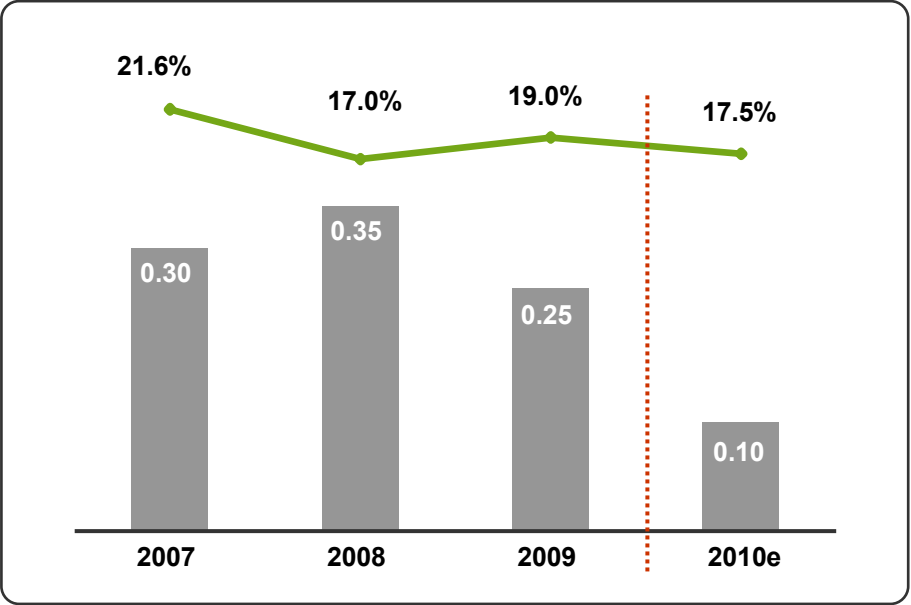
Breakdown of RWAs (in CHF bn)



- Market / Settlement / Non-counter party related
- Operational risk
- Credit risk

Dividend proposal: in line with historical payout ratio

EFG International AG
Historical dividends per share (in CHF)
& Payout ratio



EFG International AG
Dividend proposal for 2009

	2009
Net profit attributable (in CHF m)	76.6
Total amount of proposed ordinary dividend (in CHF million)	13.4
Payout ratio (in %)	17.5%
Proposed dividend per share (in CHF)	0.10

- Cumulative cash invested of USD 668 m
- Carrying value of USD 646 m plus cash profits on death benefits of USD 10 m totals USD 656 m
- Income accrual for 2.5 months in 2010 of approx. USD 13 m
- **Hence, carrying value in mid-March 2010 exceeds historic cash invested**

- Includes 265 policies
- Average age of lives insured is 81.6 years
- Average life expectation is 8.4 years, i.e. 90 years
- Includes 66% males and 34% females
- Total death benefits of CHF 1.8 bn

Note: more details on slide 50 in the appendix

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**Current status,
outlook**

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Summary

Lonnie Howell, CEO

With various pressures on the industry, worth restating generic strengths that continue to serve us well.

- Clear focus on private banking & asset management.
- Continuity of leadership, approach and CROs (thus for clients).
- A flexible, entrepreneurial business model.
- Continuing appeal to high calibre teams / individuals.
- Well capitalised (BIS Tier 1: 13.7%).
- High quality, liquid balance sheet.
- Effective risk management. Minimal losses re credit and operations.
- Geographical diversity – in over 50 locations in 30 countries.
- Profitable mix of onshore and offshore banking.
- Private banking: consistent record of double digit NNM growth.

Onshore businesses in

Europe

- UK
- Sweden
- Spain
- France
- Denmark
- Finland
- Switzerland
- Germany (in process)

Americas

- USA
- Canada

Asia / Middle East

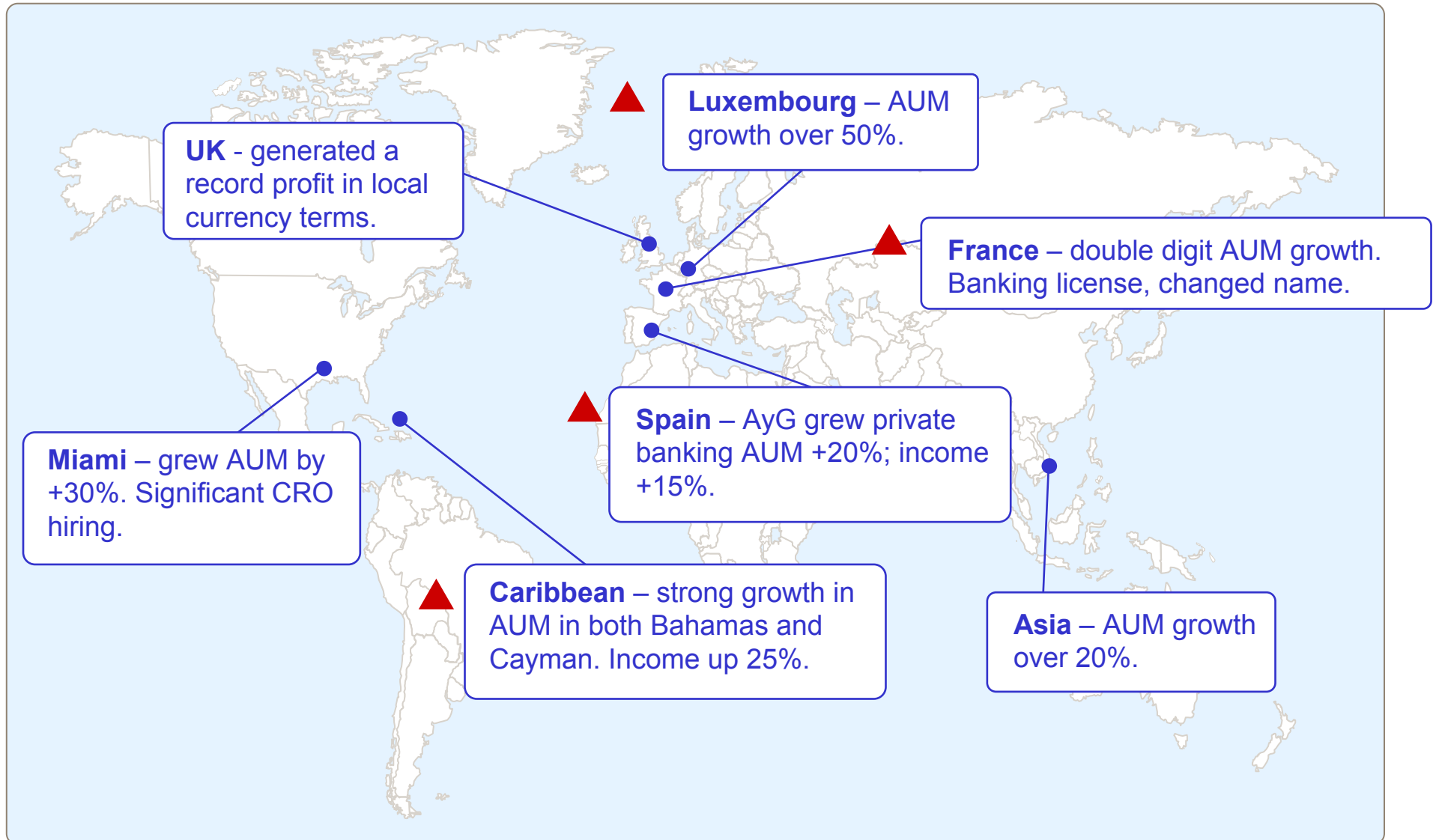
- India
- UAE
- Hong Kong
- Singapore
- China (in process)

Switzerland

- Internationally diversified.
- Strong in expats/UHNWIs.
- European clients supported by onshore businesses.

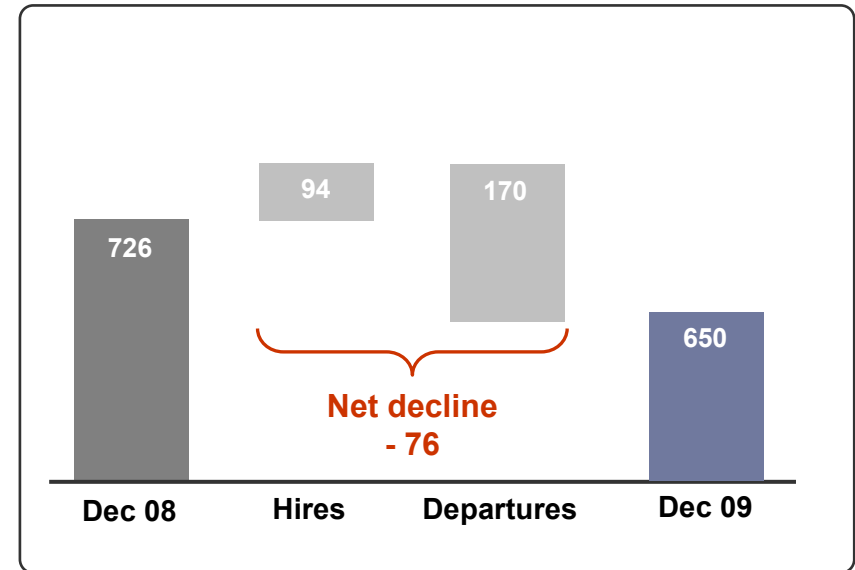
Some strong regional performances

Most businesses delivered growth. Strong growth from new operations



Progress

- Addressed loss-marking CROs. Number reduced by 170.
- Selective recruitment added 94 CROs.
- Raised performance thresholds (profitable on running rate basis by end of first year).
- More emphasis on recruiting teams. Strong business from them in 2009.

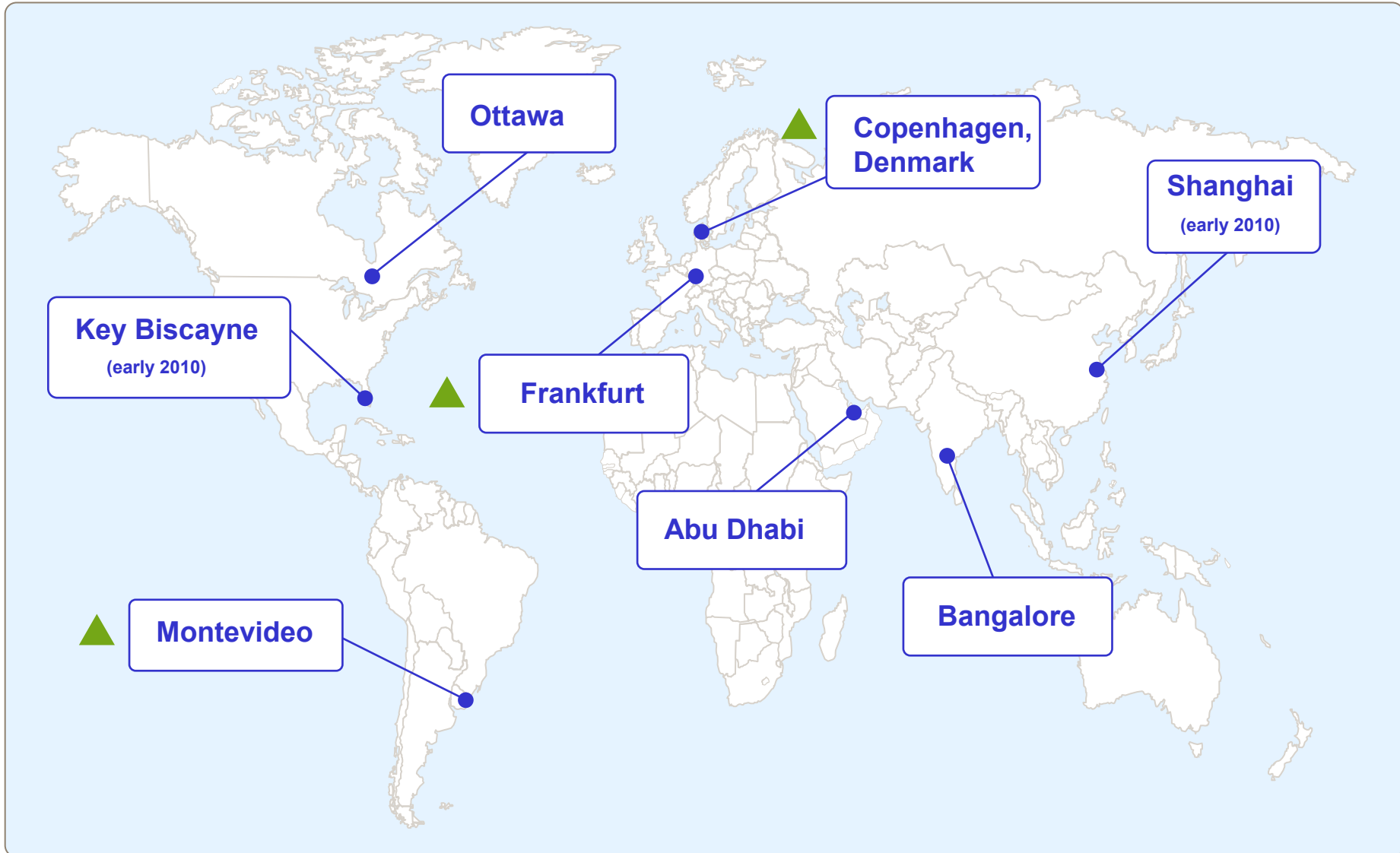


Outlook

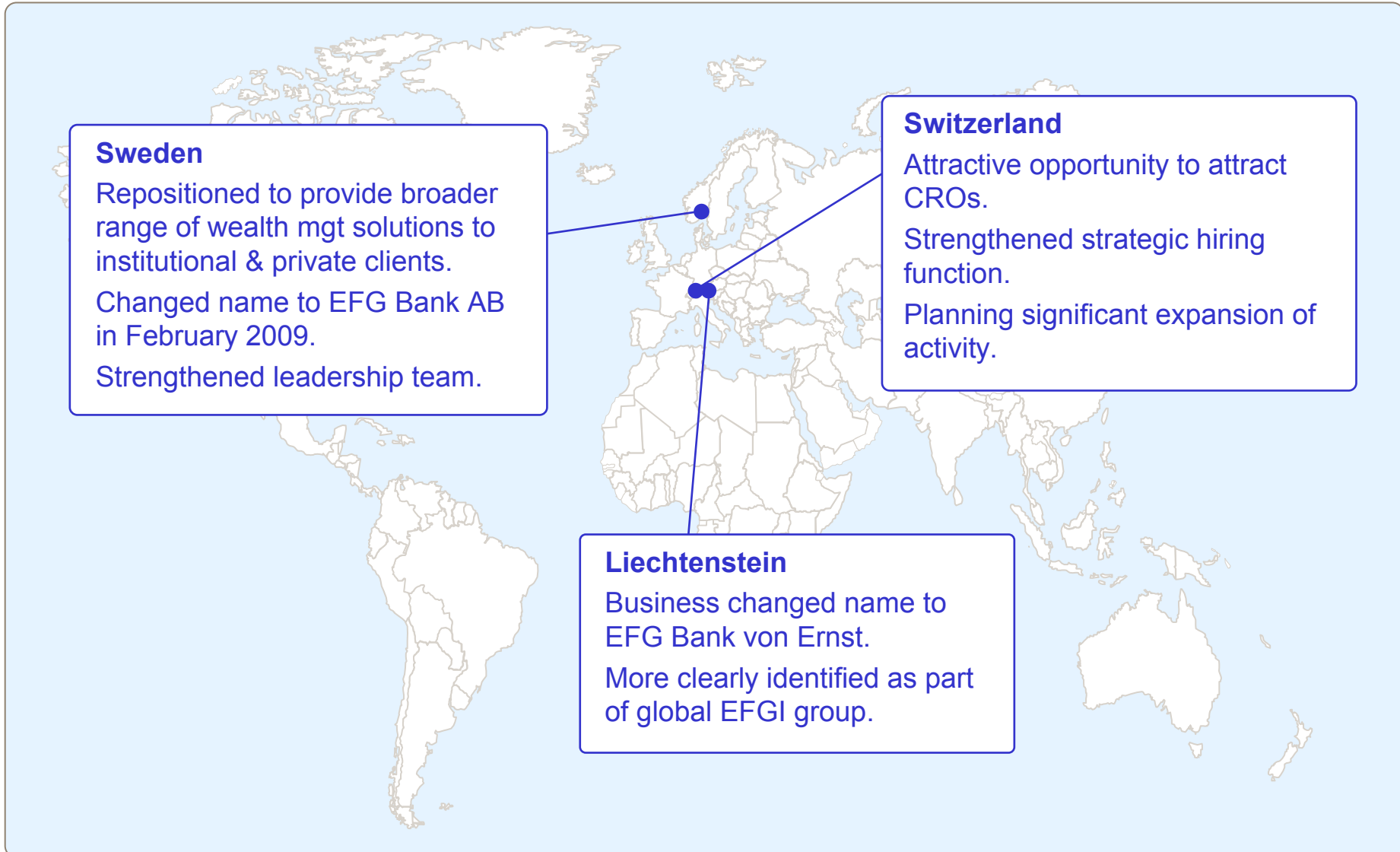
- Continue to be selective.
- Quality over quantity.
- Hiring of teams expected to increase in significance.
- No shortage of opportunity.

Expanding our international footprint

Opened new offices during year; others in train ▲



Broadening offering and repositioning



Hedge fund businesses caught in sectoral “perfect storm”.

However, needs to be seen in context:

Marble Bar Asset Management

- AuM under pressure. Decision to maintain liquidity punished.
- Superior track record over time.
- Ideally suited to portfolios of private clients; low volatility, consistent performance

C.M. Advisors

- A proven track record in selection. Avoided problem funds.
- Repositioned and integrated into wider group.
- Global centre of excellence for funds of hedge funds capabilities.
- Taken on a number of internal clients, including PRS and Quesada.

- Private banking and asset management are inter-linked.
- Scope to broaden & deepen relationships by supporting CROs.
- Benefits re share of wallet, margins, and even CRO recruitment.
- Synergies in institutional business development.
- Recognition of capabilities – e.g. AyG named by Inversion as top asset manager in Spain.

An impressive list of achievements in 2009

- Continued dynamic growth in only second year of operation.
- Profitable.
- Clients up over a third.
- AuM over CHF 1 billion.
- Swiss Derivatives award for transparency.
- Extending its geographical reach in Germany / EEA (out of Frankfurt) and Asia (out of Hong Kong and Singapore).

Our profile is growing and brand value increasing

Differentiated and cost-effective approach to raising profile.
Diverse sponsorships + targeted advertising.

Various polo (e.g. Cartier International)

The private bank for polo



Proud sponsors of:
 Arona team, Cartier International Polo, London
 EFG Bank team, Polo Beach Season
 EFG Bank team, 40 Grand Challenge
 50000 International Polo Tournament, Stuttgart
 Sandown Polo Open
 Valley Masters, Switzerland

Valley Polo Cup, Switzerland
 Cambridge team, Valley Polo
 The Polo Open
 Dorset Polo Season Cup, Dorset
 Test match, Pura del Este
 England team, 2008 FIP World Cup, Mexico
 Cartier International Polo 2006, Shanghai

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Le Mans Classic

Proud sponsors of
Le Mans Classic 2008

Aston Martin celebrates their 100th anniversary
of historic grand touring with the world's
most iconic endurance race.



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Short Story Award

THE SUNDAY TIMES
EFG PRIVATE BANK
SHORT
STORY
AWARD



THE SUNDAY TIMES
EFG  International
Practitioners of the craft of private banking

**The message is
getting through**

Independent surveys in
Europe show profile
increasing significantly
and now on par with
specialist private
banking peers.

London Jazz Festival

Proud sponsors
of the London Jazz
Festival

A private bank unlike any other.
An unbroken record of dynamic growth.
Built on giving clients the service they
expect and deserve.



Practitioners of the craft of private banking

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Monte Carlo Philharmonic

Fiens d'être le Partenaire Officiel de l'Orchestre
Philharmonique de Monte-Carlo.




Les praticiens de l'art du patrimoine banking

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Junior Golf Programme

An intelligent filter
The judgement to spot talent early; the
expertise to nurture it. Blending the finest
solutions for clients.



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Practitioners of the craft of private banking EFG  Bank

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Viper Pan-American Championships

Proud sponsors of the EFG Bank
Viper 640 Pan-American Championships
and Bacardi Miami Sailing Week



An exciting championship circuit for three person sport boats:
 March 18-22 View North American Championships at Bacardi Miami Sailing Week.
 August 28-29 View Canadian Championships at CCR, Kingston, Ontario.
 October 9-10 View Pan American Open, Rye New York.

Practitioners of the craft of wealth management EFG  International

EFG International is a global leader in wealth management services, operating in 30 countries in over 30 countries. These include Zurich, Geneva, London, Milan, New York, Los Angeles, Madrid, Paris, Toronto, The Bahamas, Porto, Mexico, Luxembourg, Santiago, Chile, Hong Kong and Singapore. www.efginternational.com

- Near-term focus on organic growth, not acquisitions.
- Continued cost discipline.
- Continue to hire quality CROs.
- Selectively extend representation.
- Deliver historic average growth in AUM per CRO of CHF 30 million.
- All private banking businesses on expansion course.
- Asset Management growth via support to CROs / businesses.
- EFG Financial Products to continue to expand.

1.0

Introduction

2.0

Performance

3.0

Current status,
outlook

4.0

Summary

Lonnie Howell, CEO

- Trends are positive.
- Proven ability of private banking to generate net new money.
- Asset management offers significant upside potential.
- Further improvements in line with global economy.
- CROs remain proven core of business.



Practitioners of the craft of private banking

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5.0

Appendix

Consolidated income statement (audited)

(in CHF million)	2008	2009	Change
Net interest income	286.6	263.3	-8.1%
Net banking fee & commission income	571.7	497.6	-13.0%
Net other income	88.0	98.2	11.6%
Operating income	946.3	859.1	-9.2%
Personnel expenses	(447.4)	(469.0)	4.8%
Other operating expenses	(191.0)	(187.2)	-2.0%
Amortization of tangible fixed assets and software	(19.1)	(22.2)	16.2%
Amortization of acquisition related intangibles	(52.0)	(65.7)	26.3%
Total operating expenses	(709.5)	(744.1)	4.9%
Provisions for operating and credit losses	(15.4)	(5.4)	- 64.9%
Profit before tax	221.4	109.6	-50.5%
Income tax expense	(25.5)	(5.4)	-78.8%
Consolidated net profit	195.9	104.2	-46.8%
Minorities	26.0	(3.1)	NM
Net profit for the period	221.9	101.1	-54.4%
Expected dividend on Bons de Participation	(30.3)	(24.5)	-19.1%
Net profit attributable to shareholders	191.6	76.6	-60.0%

Consolidated income statement (audited)

(in CHF million)	1H 2008	2H 2008	1H 2009	2H 2009	Change vs 1H 09
Net interest income	127.3	159.3	153.8	109.5	-28.8%
Net banking fee & commission income	306.3	265.4	204.3	293.2	43.5%
Net other income	94.0	(6.0)	54.0	44.3	-18.0%
Operating income	527.6	418.7	412.1	447.0	8.5%
Personnel expenses	(217.8)	(229.6)	(232.2)	(236.8)	2.0%
Other operating expenses	(85.6)	(105.4)	(89.1)	(98.2)	10.2%
Amortization of tangible fixed assets & software	(8.7)	(10.4)	(10.8)	(11.3)	4.6%
Amortization of acquisition related intangibles	(22.2)	(29.8)	(43.8)	(21.9)	-50.0%
Total operating expenses	(334.3)	(375.2)	(375.9)	(368.2)	-2.0%
Provisions for operating and credit losses	-	(15.4)	(4.1)	(1.3)	-68.3%
Profit before tax	193.3	28.1	32.1	77.5	141.4%
Income tax expense	(15.3)	(10.2)	(6.6)	1.2	NM
Consolidated net profit	178.0	17.9	25.5	78.7	208.6%
Minorities	0.7	25.3	(5.5)	2.4	NM
Net profit for the period	178.7	43.2	20.0	81.1	305.5%
Expected dividend on Bons de Participation	(15.3)	(15.0)	(13.1)	(11.4)	-13.0%
Net profit attributable to shareholders	163.4	28.2	6.9	69.7	910.1%

Consolidated balance sheet (audited)

(in CHF million)	Dec 2008	Dec 2009	Change
Cash and balances with central banks	115	265	130%
Treasury bills and other eligible bills	74	771	NM
Due from other banks	3,731	3,520	-6%
Derivative financial instruments	453	286	-37%
Financial instruments	5,119	5,835	14%
Loans and advances to customers	7,424	8,218	11%
Goodwill and intangible assets	1,763	1,491	-15%
Property, plant and equipment	57	56	-
Deferred tax assets	26	32	23%
Other assets	132	176	33%
Total assets	18,894	20,650	9%
Due to other banks	401	447	11%
Due to customers	14,213	15,728	11%
Derivative financial instruments	460	454	-1%
Financial liabilities at fair value	263	414	-57%
Other financial liabilities	680	1,002	47%
Current income tax liabilities	13	9	-31%
Deferred income tax liabilities	66	52	-21%
Other liabilities	541	306	-43%
Total liabilities	16,637	18,412	11%
Share capital	77	73	-5%
Share premium	1,205	1,157	-4%
Other reserves and retained earnings	880	922	5%
Minority shareholders	95	86	-9%
Total shareholders' equity	2,257	2,238	NM
Total liabilities and shareholders' equity	18,894	20,650	9%

Segmental breakdown

Private Banking and Wealth Management

Swiss

Switzerland
Liechtenstein
Incl. life
Insurance
related
investments

Asia

Hong Kong
Singapore
Taiwan
India

Americas

USA & Canada
Bahamas
Cayman

UK

UK &
Channel islands

Rest of Europe

France
Luxembourg
Gibraltar
Monaco
Spain
Sweden
DSAM

Asset Management

Marble Bar Asset Management

C. M. Advisors (CMA)

EFG Financial Products

Asset Management Divisions of Swiss and UK banks

Corporate center

Segmental breakdown (audited) – 2009

Performance summary	Swiss	Asia	Americas	UK	Rest of Europe	Asset Management
Segment revenues	283.8	85.8	74.7	131.0	121.9	167.0
Segment expenses	(156.0)	(66.9)	(65.0)	(88.1)	(124.8)	(112.0)
Profit before tax	112.1	14.5	4.4	37.8	(14.0)	3.8
Net profit	103.4	11.8	5.9	30.2	(8.5)	9.2
AUMs	22.4	11.4	15.1	12.5	16.3	9.9
Employees	542	404	278	487	377	281

Note: Performance summary only, further segmental data can be found in 2009 Annual Report

Segmental breakdown (audited) – 2008

Performance summary	Swiss	Asia	Americas	UK	Rest of Europe	Asset Management
Segment revenues	259.7	95.7	66.8	144.1	126.6	249.4
Segment expenses	(165.0)	(63.8)	(56.4)	(99.4)	(116.3)	(105.1)
Profit before tax	78.4	28.5	3.3	35.2	1.2	104.0
Net profit	82.3	24.2	1.5	30.0	14.4	101.5
AUMs	20.9	9.5	10.3	10.7	14.8	10.5
Employees	580	405	282	495	409	259

Note: Performance summary only, further segmental data can be found in 2009 Annual Report

Life settlement policies balance sheet evolution

(USD m)

Policies acquired in 2007	397
Mark-to-market in equity	13
Accrued income	13
Value at the end of 2007	423

Premiums paid in 2008	65
Policies acquired	148
Accrued income	50
Mark-to-market in P&L	(59)
Mark-to-market in Equity	(59)
Value at the end of 2008	568

Premiums paid in 2009	76
Policies disposed of and matured	(18)
Accrued income	49
Mark-to-market in P&L	(15)
Mark-to-market in Equity	(14)
Value at the end of 2009	646

Goodwill & Intangibles Assumptions - MBAM

(USD million)	2009	2010e	2011e	2012e
Average AUMs (revenue-generating, incl. leverage, in USD bn)	2.1	2.0	2.9	3.9
Revenues	47.5	78.8	119.2	158.4
Profit before tax	9.1	16.5	34.4	55.2

Note: in March 2010 an agreement was signed with the sellers/principals of the business whereby the earnout was terminated and replaced by a 20% profit participation.

**Assumptions for
future performance**

Goodwill & Intangibles Assumptions - CMA

(USD million)	2009	2010e	2011e	2012e
Average AUMs, in USD bn	1.1	2.1	4.3	8.4
Revenues	10.4	15.1	29.7	60.0
Profit before tax	5.3	10.1	22.2	48.9

**Assumptions for
future performance**

Goodwill & Intangibles Assumptions – DSAM*

(CHF million)	2009	2010e	2011e	2012e
AUMs, in CHF bn	4.8	7.6	11.0	15.4
Revenues	33.1	40.8	50.0	60.6
Profit before tax	(6.0)	17.0	21.3	26.7

** Includes product structuring business, Swedish private banking business and Quesada Kapitalförvaltning AB business*

**Assumptions for
future performance**

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