

13 February 2006



Acquisition of Capital Management Advisors (CMA)

Expanding Existing Hedge Fund
Product Range and Asset Base

Important Information

This presentation has been prepared by EFG International solely for use by you for general information only and does not contain and is not to be taken as containing any securities advice, recommendation or invitation to purchase any securities.

This presentation contains specific forward-looking statements, e.g. statements which include terms like "believe", "assume", "expect", "target" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, the financial situation, and/or the development or performance of the company and those explicitly or implicitly presumed in these statements. Therefore, in the light of these uncertainties, readers should not rely on forward-looking statements.

EFG International, its directors, employees, agents, and consultants do not accept any direct or indirect liability (whether arising in contract, tort or negligence or otherwise) for any error or omission in this presentation or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this presentation or any other person.

CMA's year end AUM information has been translated at the relevant year end exchange rate.

EFG International Acquires CMA

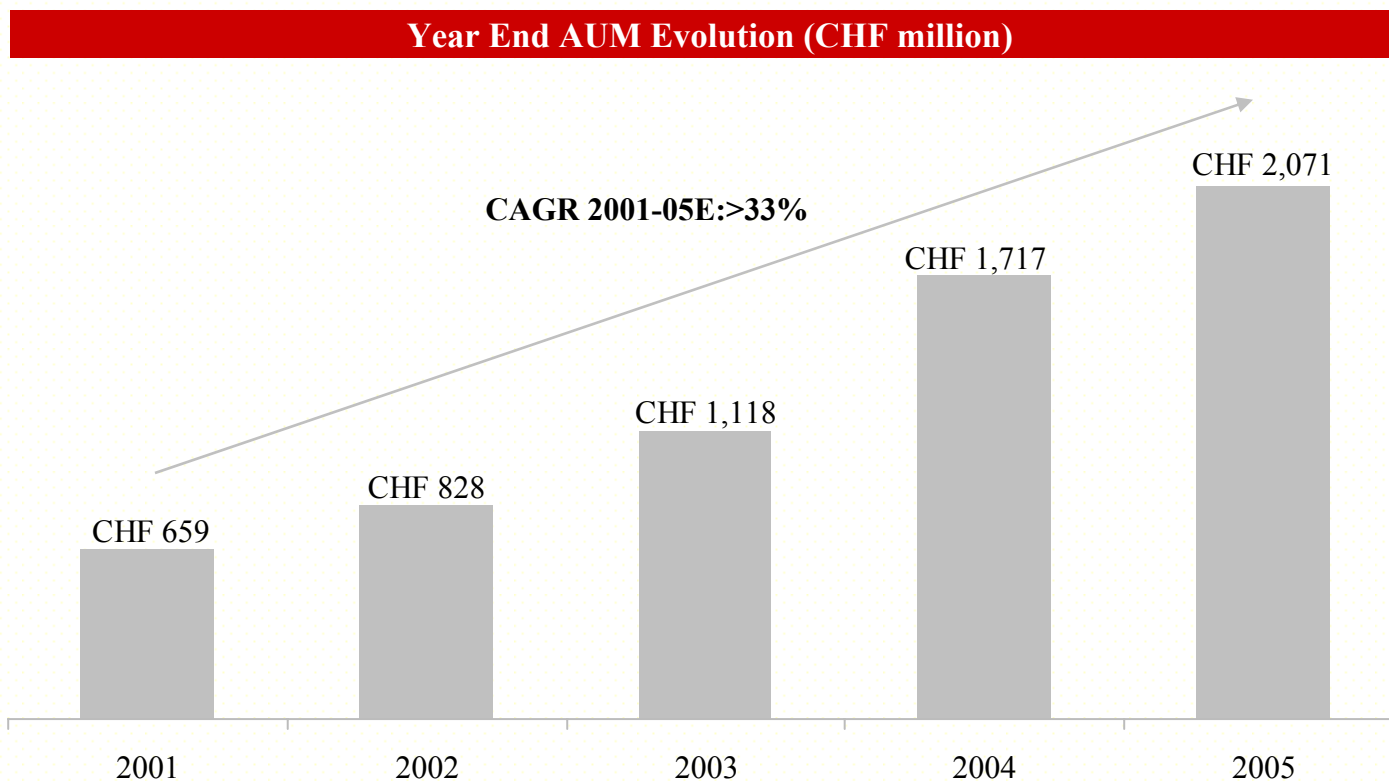
- Capital Management Advisors (CMA) – Fund of hedge fund manager with approximately CHF 2.1 billion of AUM (end 2005)
- Founded in 1997 – Bermuda-based (Hamilton) with ancillary research offices in New York and Geneva; 29 employees
- 8-year track record of consistent double digit growth in AUM and profitability
- Superior investment performance track record anchored by expert, rigorous research capabilities with qualitative and quantitative coverage of >2,500 US, European and International hedge funds
- Extensive expertise in developing and marketing structured products linked to funds of hedge funds

EFG International Acquires CMA (cont'd)

- For more than 60% of AUM, CMA mandated to manage AUM for at least 3-12 years
- Product and client expertise highly synergistic with EFG International
- Before the acquisition of CMA, EFG International had approximately CHF 5 billion of clients' assets invested in hedge funds and hedge fund related products
- Transaction in line with EFG International's disciplined acquisition approach. Substantial deferred consideration: around 50% up-front / around 50%⁽¹⁾ as five-year earn-out. Estimated P/E < 10x based on estimated 2005 net profit of CMA
- Targeted contribution by CMA to EFG International's 2006 net profit: CHF 20 million

1. On a net present value basis

CMA Assets Under Management



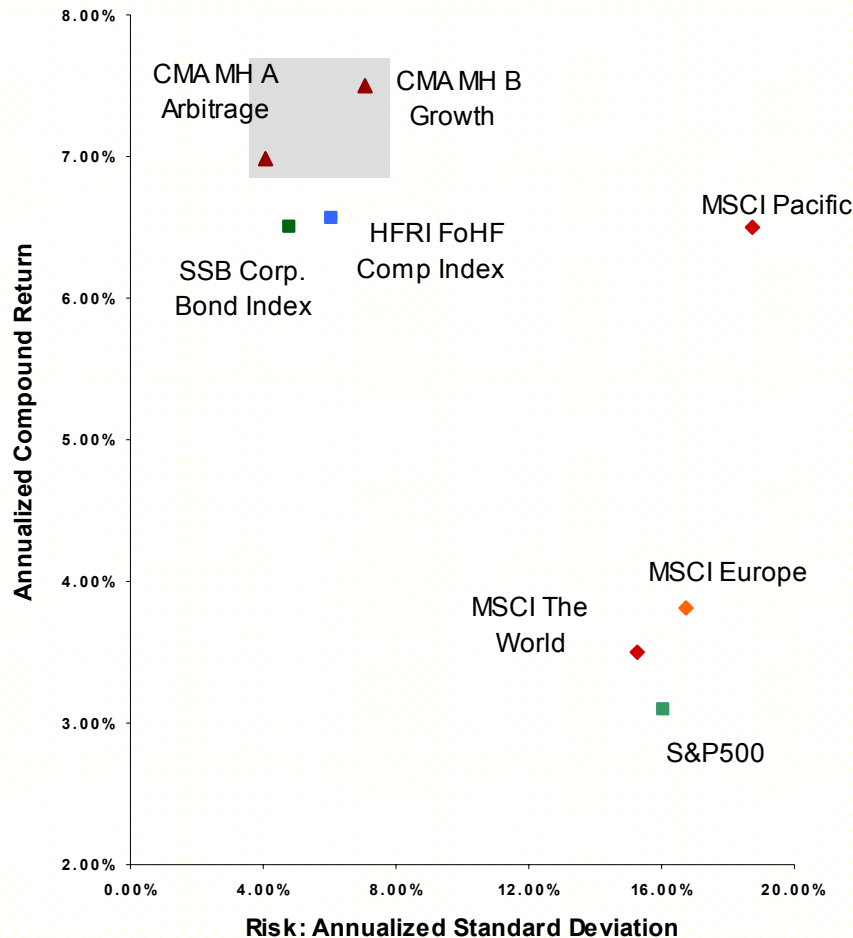
- Limited reliance on external distributors (more than 90% of AUM sourced directly from clients)
- Clients include European institutions and high net worth individuals
- Performance fees represent between 10-20% of revenues

Enhanced Product Expertise for EFG International

Product	Experience / Examples	Potential Investors
<ul style="list-style-type: none"> ▪ Fund of Hedge Funds 	<ul style="list-style-type: none"> ▪ CMA fund family: <ul style="list-style-type: none"> ▪ CMA Multi-Hedge Arbitrage, Balanced, Growth, Leveraged, Leveraged Plus ▪ CMA Dynamic (Asset Allocation Fund) 	<ul style="list-style-type: none"> ▪ Suitable for high-net-worth individuals, family offices and institutions looking to invest between \$1m and \$10m
<ul style="list-style-type: none"> ▪ Structured Products Linked to Funds of Hedge Funds 	<ul style="list-style-type: none"> ▪ CMA structures and currently advises on structured products linked to funds of hedge funds with 5-15 year terms 	<ul style="list-style-type: none"> ▪ Alternative investments investors who need capital protection, income yield or leveraged returns
<ul style="list-style-type: none"> ▪ Hedge Fund Products for Financial Institutions 	<ul style="list-style-type: none"> ▪ CMA currently advises a Luxembourg-based SICAV for a European financial institution 	<ul style="list-style-type: none"> ▪ Tailor-made and white label hedge fund products for financial institutions
<ul style="list-style-type: none"> ▪ Other 	<ul style="list-style-type: none"> ▪ Long only equity funds and CMA Technology (FoVCF) 	<ul style="list-style-type: none"> ▪ Tailor-made products for institutional and retail clients

Solid Returns Supported by Strong Research / Product Expertise

Investment Performance (May, 1998*-Dec. 2005)



Source: PerTrac. CMA Multi Hedge Fund Index returns net of fees.
 * CMA MH A & B were launched in May 1998

- Outperformed benchmark indices since launch
- Look for managers who have achieved strong returns through strategies with a clear and robust investment thesis
- Highly experienced team of 14 research analysts
- Cover broad universe of US and European-based hedge funds – starting to cover Asia
- Proprietary research database with qualitative and quantitative analyses on more than 2,500 hedge funds – researches more than 500 new funds every year
- Cover the full universe of hedge fund strategies
- Funds in aggregate invested in approximately 85 hedge funds at any time
- Access to and investment capacity with premier hedge funds

Strategic Rationale of the Transaction for CMA Founders

Operational Leverage



- EFG International committed to support future growth
- Within open architecture model, access to EFG International's strong HNW client base
- Revenue and cost synergies

Cultural Fit



- Same entrepreneurial culture as EFG International: within CMA, each team member was incentivised via a compensation program linked to CMA earnings and value
- Low staff turnover

Smooth Integration



- Senior management of CMA will keep their current responsibilities

Selected Members of CMA

Sabby Mionis

- Co-founder
 - Previously worked within Investment Services Group of Donaldson, Lufkin & Jenrette, servicing institutional and HNW clients
-

Angelos Metaxa

- Co-founder
 - Previously ran a family office, was a hedge fund analyst with GAM and a fixed income and FX trader with SBC Warburg
-

Constantine Lanaras

- Chief Operating Officer
 - 17 years in Private Banking
 - Republic Private Bank / HSBC Private Bank – Managing Director (Geneva)
-

Terms of the Transaction

Deal Consideration



- Ultimate consideration will depend upon future performance
- Estimated P/E < 10x based on estimated 2005 net profit of CMA

Earn-Out



- In the next five years, annual payments linked directly to net profit in each year
- Currently estimated at around 50% of total consideration (net present value basis)

Targeted 2006 Net Profit Contribution







- Targeted contribution by CMA to EFG International's 2006 net profit: CHF 20 million

Employees



- CMA's key employees entered into longer term agreements effective from date of closing

Summary

Acquisition Philosophy	CMA	
<ul style="list-style-type: none">High quality franchises	<ul style="list-style-type: none">Consistent track record of AUM and profit growthOutperformed benchmark fund of hedge fund indices over 8 years	
<ul style="list-style-type: none">Business managers buy into EFG International's business philosophy	<ul style="list-style-type: none">Similar entrepreneurial cultureLong term view: long term commitments signed by senior management	
<ul style="list-style-type: none">Use of earn-out arrangement	<ul style="list-style-type: none">5-year earn-out; ca. 50% of total consideration deferred and linked directly to net profit in each year	
<ul style="list-style-type: none">Synergies	<ul style="list-style-type: none">Revenue synergiesCost synergies	
<ul style="list-style-type: none">Limited execution risk	<ul style="list-style-type: none">Will operate as a dedicated product team within EFG International	