

Press Release

Luxembourg, 15th June 2010



Ideally positioned in niche sectors: good results for EFA in 2009

Thanks to its unique positioning as a highly qualified, neutral and independent fund administration specialist, European Fund Administration's (EFA) business continued to expand in 2009.

Despite a difficult global economic environment, EFA has maintained its strategic "Partner Custodian" cooperation, offering the most exacting professionals within the asset management industry the possibility to combine their services with EFA's highly specialised and tailor-made administrative services.

Financial Results

With a turnover of €63 million, a 2.5% rise on 2008, after tax profits amount to €5.1 million, ensuring a return of 38.2 % on subscribed capital after tax. As at 31st December 2009, EFA had €83.2 billion of assets under administration, held by 2,450 funds on behalf of 226 clients. This is a very satisfactory result in the current economic climate.

EFA thus confirms its leadership in the investment fund industry and is for the 11th year running the leading company in Luxembourg in terms of the number of funds administered (source: Lipper).

Continued business development

The 13.6% increase in the number of clients in 2009 points to a successful sales strategy of EFA's services and increased recognition of the EFA brand. On top of the important activity generated by its shareholder-banks' clients, turnover from EFA's direct clients rose 15%. At the end of 2009, they accounted for 29% of the turnover and 41% of the total number of clients. EFA is now collaborating with 86 custodian banks and 8 prime brokers.

New generators of growth

As a recognised fund administration specialist, EFA's ambition is to operate in high added value market segments that require made-to-measure services and expertise in management techniques.

With this in mind, Mr Thomas Seale, CEO and Chairman of the Executive Committee, says that: *“EFA intends to establish itself as the service provider of choice in view of the reshaping of the investment fund industry that we witness right now, in particular in the alternative investment sector that is being influenced through initiatives like the European Directive on Alternative Investment Fund Managers (AIFM).”* EFA can also draw on the strong development of the “EFA Private Equity” business line, which specialises in the administration of private equity and real estate funds. Launched in 2008, “EFA Private Equity” currently provides its specialist services to 56 funds representing €3.5 billion of assets under administration on behalf of 38 clients. And finally, EFA is one of the market leaders in services to Islamic finance and microfinance.

International Development

In 2009, EFA signed a partnership agreement with Asset Management Service S.p.A. (AMS), an Italian fund administration service provider with assets of over €25 billion. This agreement enabled EFA to enter AMS' capital against the transfer of its stake in Servizi SGR S.p.A. and enabled EFA to consolidate its position and its development in the Italian fund administration market backed by a well-established local partner. Other ongoing international projects should allow EFA to expand its international base further in 2010.

For its third year in of presence in France EFA provided services ranging from transactional middle office to back office for 72 funds totalling €3 billion in assets as at 31st December 2009.

EFA France pursued the diversification of its business activity in the alternative investment funds segment by increasing its capacity to administer alternative investment funds and private equity funds, and managed to acquire 4 new clients.

Acquisition of KBL European Private Bankers S.A. by Hinduja Group.

On 21st May 2010, KBC Group concluded an agreement with Hinduja Group to sell its subsidiary KBL European Private Bankers (KBL), one of EFA's three shareholders.

This agreement fully supports KBL's client-focused model and strategy with a long term perspective. Mr Rafik Fischer, Chairman of EFA's Board of Directors, adds: ” Hinduja Group not only wishes to maintain, but above all develop significantly the activities of the “Global Investors Services” business line of KBL, including Investment Funds. We are confident that this acquisition will also have very positive repercussions for EFA and its growth strategy.”

EFA's model and strategic positioning as a neutral and independent specialist will not be affected by this change.

About EFA:

EFA is an independent company specialised in the administration of investment vehicles which services 2,450 funds units worth €83 billion for more than 220 clients. Working in collaboration with 86 custodians and 8 prime brokers, EFA is the leading provider of administration services to third parties in Luxembourg, the largest centre for pan-European and global distribution of investment funds.

Its range of services includes:

- Net Asset Value calculation
- Bookkeeping and portfolio valuation
- Transfer agent and registrar services
- Middle office and order management services
- Reporting solutions
- Risk monitoring & Performance analysis reporting
- Compliance tools
- Private Equity and Real Estate fund services
- Accounting and reporting for Unit-linked products

Its clients are investors, fund promoters, management companies, insurance companies, custodian banks.

EFA is present in Luxembourg, in Paris (EFA France) and in Italy (through its participation in AMS S.p.A., Milan). More information is available at www.efa.eu.

EFA's shareholders are KBL European Private Bankers S.A., Banque de Luxembourg S.A., the Banque et Caisse d'Epargne de l'Etat and EFA Partners S.A.

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