



# Julius Bär

## H1 2009 Results and Review

Presentation for Investors, Analysts & Media  
Zurich, 27 July 2009

### Cautionary Statement On Forward-Looking Information

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In addition, this presentation may contain projections or other forward-looking statements regarding future financial performance and results and other statements that are not historical facts. Words such as "believe", "anticipate", "plan", "expect", "project", "estimate", "predict" and similar expressions are intended to identify such forward-looking statements. Such statements are made on the basis of assumptions and expectations which, although the Julius Baer Group believes them to be reasonable at this time, may prove to be erroneous.

While these forward-looking statements are only projections concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

These factors include among other things, but not limited to, risks relating to general market, macroeconomic, governmental, legislative and regulatory developments, market fluctuations and volatility, significant interest rate changes, credit exposures, technological developments, cross border transactions and foreign exchange fluctuations, impaired liquidity, personnel and operational risks, competition and legal liability.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. The forward-looking statements contained herein are made as of the date of this presentation, and the Julius Baer Group assumes no obligation to update such forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in such forward-looking statements.

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## Programme and Content

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### Introduction & Consolidated Financial Results H1 2009

Dieter A. Enkelmann, Group CFO

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### Pro Forma Financial Results GAM Holding Ltd.

(Asset Management business)

David M. Solo

### Pro Forma Financial Results Julius Baer Group Ltd.

(Private Banking business)

Boris F. J. Collardi

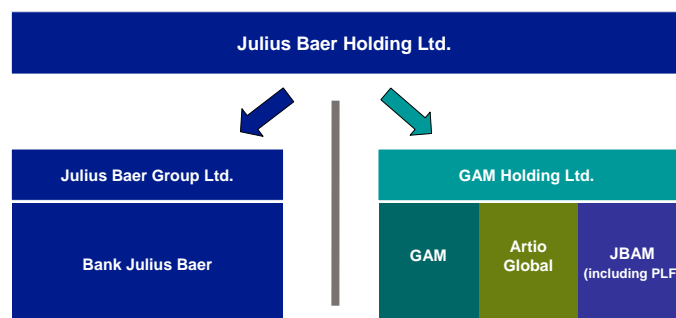
Q&A Session

Appendices

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## Separation of Julius Baer Holding into Two Companies

as announced on 20 May 2009



- Opportunity for each business to deliver full strategic potential by leveraging own business model and growth strategy, serving a distinct target customer base (private clients vs. third-party/institutional), in differing target geographies
- Allowing for increased market visibility for both Private Banking and Asset Management, by sharpening individual stand-alone profiles and transparency
- No significant operational changes vs. current situation

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## Expected Timeline

- ✓ 03 June: Publication of information brochure
- ✓ 30 June 2009: Shareholder approval granted at EGM
- ✓ 7 July 2009: Obtained SIX Swiss Exchange listing approval for Julius Baer Group Ltd.
- ✓ 27 July 2009: Released H1 2009 pro forma financials
- Mid September: Regulatory approvals expected
- Mid September 2009: Publication of prospectus on Julius Baer Group Ltd.
- 24 September 2009: Strategy presentations by the two new companies
- End Q3 2009: Julius Baer Group Ltd. and GAM Holding Ltd. shares listed separately on SIX Swiss Exchange

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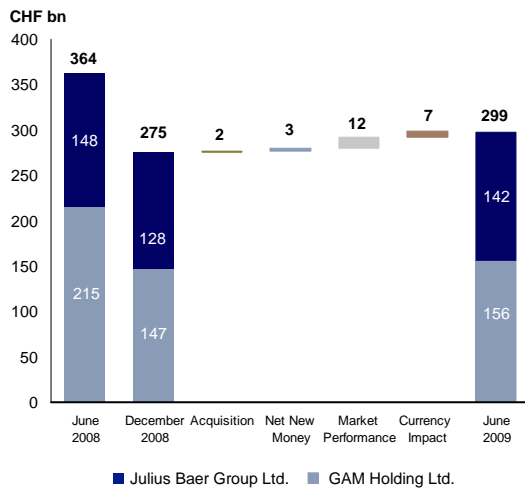
## Presentation Scope

- 27 July 2009: Release of H1 2009 **pro forma** financials
  - Unless otherwise indicated, the H1 2009 results of Private Banking and Asset Management are presented here as if the two future companies, "Julius Baer Group Ltd." and "GAM Holding Ltd.", were already separated since 1 January 2008
  - The figures according to the current segmental structure are included in appendix B
  - The figures reflect the firm intention to transfer the CHF 225 million preferred securities to the balance sheet of Julius Baer Group Ltd, subject to noteholder approvals
- 24 September 2009: Strategy presentations
  - Additional information will be given on strategy, capital management, financial targets as well as management and reporting structure of the two companies

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## Client Assets Recovering from Year-End 2008 Low



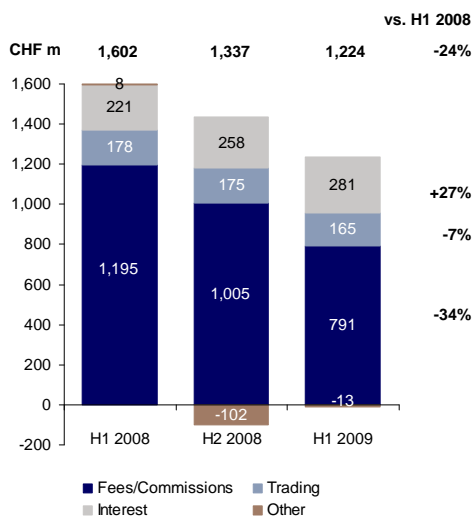
- Total client assets CHF 367bn, of which:
- Assets under management of CHF 299bn, up 9% or CHF 24bn from year-end 2008, reflecting
  - Net new money of CHF 3.4bn
  - Julius Baer Group CHF +3.8bn
  - GAM Holding CHF -0.5bn
  - stabilised market performance of most investment categories, particularly in Q2, adding CHF 12bn,
  - positive currency impact of CHF 7bn and
  - acquisition impact of CHF 2bn
- Assets under custody CHF 68bn

7 Average group assets under management for H1 2009 equaled CHF 283bn, down 25% from CHF 376bn at H1 2008

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## Operating Income Declined 24% to CHF 1,224m

Mainly driven by 25% lower average assets under management



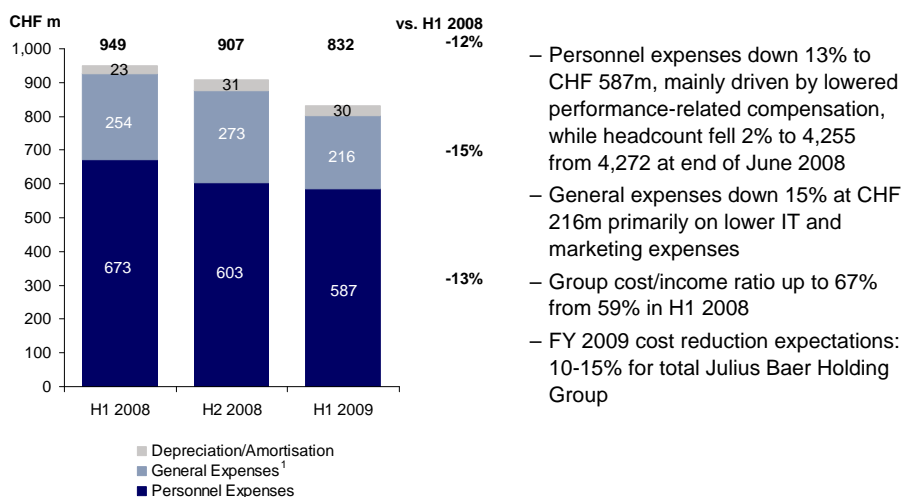
- Net fees/commissions declined 34% CHF 791m due to 25% lower average AuM vs. H1 2008, changed asset mix, continued client preference for liquidity and reluctance to transact
- Net interest income rose 27% to CHF 281m on higher average deposit levels, higher interest margins and despite slightly lower private client loans
- Net trading income decreased 7% to CHF 165m as slightly higher FX income was offset by lower equity trading income
- Other income was negative CHF 13m
- Group gross margin increased to 87bps from 85bps in H1 2008

8 Average group assets under management for H1 2009 equaled CHF 283bn, down 25% from CHF 375.9bn at H1 2008

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## 12% Lower Operating Expenses, within 2009 Target Range

A result of actively managing down the Group's cost base



- Personnel expenses down 13% to CHF 587m, mainly driven by lowered performance-related compensation, while headcount fell 2% to 4,255 from 4,272 at end of June 2008
- General expenses down 15% at CHF 216m primarily on lower IT and marketing expenses
- Group cost/income ratio up to 67% from 59% in H1 2008
- FY 2009 cost reduction expectations: 10-15% for total Julius Baer Holding Group

Excluding amortisation of intangible assets, integration and restructuring costs  
<sup>1</sup> Including valuation adjustments, provisions and losses

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## Consolidated Adjusted Net Profit Down to CHF 324m Julius Baer Holding Ltd.

| (CHF m)   | H1 2008      | H2 2008      | H1 2009      | Change H1 08/09   |
|---|--------------|--------------|--------------|-------------------|
| Julius Baer Group Ltd.                          | 898          | 772          | 817          | -9%               |
| GAM Holding Ltd.                                | 737          | 633          | 448          | -39%              |
| Deconsolidation effects                         | -33          | -68          | -41          | -                 |
| <b>Operating Income</b>                         | <b>1'602</b> | <b>1'337</b> | <b>1'224</b> | <b>-24%</b>       |
| Julius Baer Group Ltd.                          | 559          | 563          | 530          | -5%               |
| GAM Holding Ltd.                                | 424          | 413          | 344          | -19%              |
| Deconsolidation effects                         | -33          | -68          | -41          | -                 |
| <b>Operating Expenses</b>                       | <b>949</b>   | <b>907</b>   | <b>832</b>   | <b>-12%</b>       |
| <b>Profit before taxes</b>                      | <b>653</b>   | <b>429</b>   | <b>391</b>   | <b>-40%</b>       |
| <b>Pre-tax margin (bps)</b>                     | <b>34.7</b>  | <b>26.1</b>  | <b>27.7</b>  | <b>-7 bps</b>     |
| Taxes   | 143          | 87           | 68           | -53%              |
| Tax rate (%)                                    | 21.8         | 20.3         | 17.3         | -                 |
| <b>Net profit</b>                               | <b>510</b>   | <b>342</b>   | <b>324</b>   | <b>-37%</b>       |
| <b>Weighted average number of shares (in m)</b> | <b>208</b>   | <b>207</b>   | <b>207</b>   | <b>-0.1%</b>      |
| <b>EPS (in CHF)</b>                             | <b>2.45</b>  | <b>1.65</b>  | <b>1.56</b>  | <b>-36%</b>       |
| <b>Return on Equity (%)<sup>1</sup></b>         | <b>28.8</b>  | <b>19.1</b>  | <b>17.7</b>  | <b>-11.1% pts</b> |

- Excluding integration/restructuring expenses, and amortisation of intangible assets related to the 2005 transaction, as well as CHF 19.7m (CHF 17.4m net of tax) one-off charge related to the separation of Private Banking and Asset Management businesses
- Including these positions, the net profit for H1 2009 amounted to CHF 219m, after CHF 412m in H1 2008. See detailed reconciliation on slide 37

<sup>10</sup> <sup>1</sup> Net profit over average equity less goodwill

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## Solid Balance Sheet - Low Risk Profile

Very comfortable loan-to-deposit ratio of 0.34

|   | Total Assets<br>(CHF bn) |                                | Total Liabilities & Equity<br>(CHF bn) |   |  |
|---|--------------------------|--------------------------------|--|---|--|
| <b>Due from banks</b><br>(Open trading positions; repo)                         | 7.6 (8.9)                | - CHF 46.0bn -<br>(CHF 46.2bn) | 4.0 (3.5)                              | <b>Due to banks</b><br>(Incl. open trading volumes<br>and Holding debt) |  |
| <b>Loans</b><br>(Incl. lombard lending and<br>mortgages to private clients)     | 9.3 (9.7)                |                                | Liability<br>Driven                    | 27.4 (25.3)   | <b>Due to customers</b><br>(Incl. client deposits) |
| <b>Trading portfolios</b>   | 2.2 (1.3)                |                                |  |   |  |
| <b>Financial investments<br/>available-for-sale</b>                             | 14.1 (12.5)              |                                |  |   |  |
| <b>Others</b>   | 8.3 (9.2)                |                                |  |   |  |
| <b>Goodwill &amp; other intangible assets</b><br>(Mainly from 2005 transaction) | 4.5 (4.6)                |                                |  |   |  |
|   |                          |                                | 3.8 (2.5)                              | <b>Financial liabilities</b><br>(Structured products volume)            |  |
|   |                          |                                | 4.1 (8.3)                              | <b>Others</b>   |  |
|   |                          |                                | 6.7 (6.6)                              | <b>Total Equity</b>   |  |

Figures as of 30 June 2009, summarised and regrouped from Financial Statements  
In brackets: Figures at year-end 2008

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## Strong Capital Base

Development of Equity and Tier 1 Capital

| (CHF m)  | December<br>2008          | June<br>2009              | Change |
|--|---------------------------|---------------------------|--------|
| <b>Equity at the beginning of the year</b>                     |                           | 6,573                     |        |
| Julius Baer Holding Ltd. dividend                              |                           | -103                      |        |
| Net profit (IFRS)  |                           | 219                       |        |
| Change in treasury shares                                      |                           | -2                        |        |
| Other components of equity                                     |                           | 20                        |        |
| <i>Financial investments available-for-sale</i>                |                           | -3                        |        |
| <i>Hedging reserve for cash flow hedges</i>                    |                           | 2                         |        |
| <i>FX translation differences</i>                              |                           | 22                        |        |
| Others   |                           | -9                        |        |
| <b>Equity at the end of the period</b>                         | <b>6,573</b> <sup>1</sup> | <b>6,698</b> <sup>2</sup> | 2%     |
| - Goodwill & intangible assets (as per capital adequacy rules) | 4,446                     | 4,357                     | -2%    |
| - Other deductions   | 231                       | 192                       | -17%   |
| <b>= Core capital</b>  | <b>1,896</b>              | <b>2,149</b>              | 13%    |
| + Tier 1 instrument (hybrid capital)                           | 225                       | 225                       | -      |
| <b>= Tier 1 capital</b>  | <b>2,121</b>              | <b>2,374</b>              | 12%    |
| Shares repurchased (buyback programme)                         | 4,403,500                 | -                         | -      |

<sup>1</sup> Including non-controlling interests of CHF 1,415,000 at 31.12.2008

<sup>2</sup> Including non-controlling interests of CHF 1,213,759 at 30.06.2009

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## 16.7% Tier 1 Ratio - Low Leverage

| (CHF m)   | 31.12.2008<br>Basel II | 30.06.2009<br>Basel II |
|---|------------------------|------------------------|
| <b>Risk-weighted assets</b>                     |                        |                        |
| Credit risk                                     | 9,473                  | 8,586                  |
| Non-counterparty-related risk                   | 498                    | 507                    |
| Market risk                                     | 781                    | 381                    |
| Operational risk                                | 4,791                  | 4,711                  |
| <b>Total risk-weighted positions</b>            | <b>15,543</b>          | <b>14,185</b>          |
| Eligible tier 1 capital <sup>1</sup>            | 2,121                  | 2,374                  |
| BIS tier 1 ratio <sup>1</sup>                   | 13.6%                  | 16.7%                  |
| Core capital                                    | 1,896                  | 2,149                  |
| Core capital ratio                              | 12.2%                  | 15.1%                  |
| Tangible equity in % of total assets            | 4.3%                   | 4.8%                   |
| Leverage ratio (total assets / tangible equity) | 23.2                   | 21.0                   |

<sup>1</sup> After dividend

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Dieter A. Enkelmann, Group CFO

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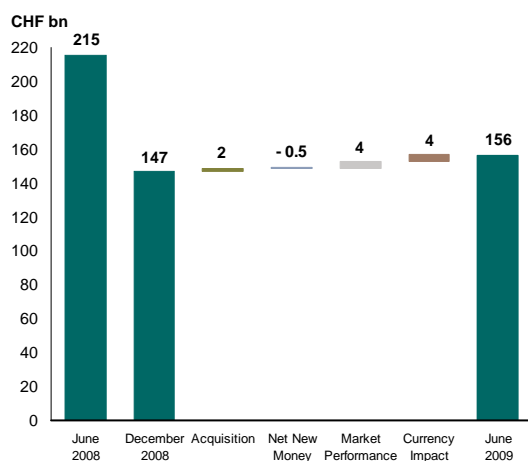
Boris F. J. Collardi

Q&A Session

Appendices

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## GAM Holding Ltd. Assets under Management



- The total increase of 6% from year-end 2008 is attributable to
  - net outflows of CHF 0.5bn, a marked slower pace than the previous six months,
  - market performance of CHF 4bn,
  - favourable translation effects into the reporting currency, the CHF, of CHF 4bn and
  - the acquisition of Augustus Asset Managers, which added CHF 2bn

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## GAM Holding Ltd. H1 2009 Results

| (CHF m)                                  | H1 2008    | H2 2008    | H1 2009    | Change H1 08/09 |
|--|------------|------------|------------|-----------------|
| <b>Operating income</b>                  | <b>737</b> | <b>633</b> | <b>448</b> | <b>-39%</b>     |
| Fees / Commissions                       | 700        | 566        | 406        | -42%            |
| Other                                    | 37         | 67         | 41         | 13%             |
| <b>Operating expenses</b>                | <b>424</b> | <b>413</b> | <b>344</b> | <b>-19%</b>     |
| Personnel expenses                       | 277        | 255        | 230        | -17%            |
| General expenses <sup>1</sup>            | 139        | 149        | 106        | -24%            |
| Depreciation and amortisation            | 8          | 10         | 8          | 3%              |
| <b>Profit before taxes</b>               | <b>313</b> | <b>220</b> | <b>104</b> | <b>-67%</b>     |
| Taxes                                    | 85         | 45         | 26         | -69%            |
| <b>Net profit</b>                        | <b>228</b> | <b>175</b> | <b>78</b>  | <b>-66%</b>     |
| Assets under management (CHF bn)         | 215.4      | 146.9      | 156.2      | -27%            |
| Average assets under management (CHF bn) | 226.5      | 187.3      | 148.4      | -35%            |
| Cost/income ratio (%) <sup>1</sup>       | 57.0       | 64.1       | 77.2       | -               |
| Number of employees (FTE)                | 1,295      | 1,275      | 1,230      | -5%             |

Excluding amortisation of intangible assets, integration and restructuring costs

<sup>1</sup> Including valuation adjustments, provisions and losses

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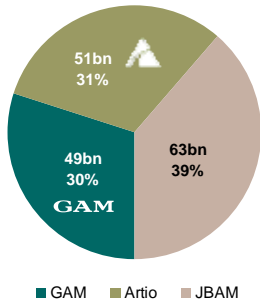
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## GAM Holding Ltd. – AuM Breakdown by Clients

as of 30 June 2009

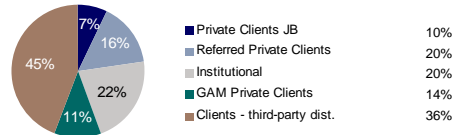
Total AuM: CHF 156bn



Total AuM excludes the double count CHF 6.7bn of Julius Baer branded funds distributed by JBAM and sub-advised by Augustus Asset Managers, now owned by GAM.

### GAM

YE 2008



### Artio Global



### Julius Baer Asset Management



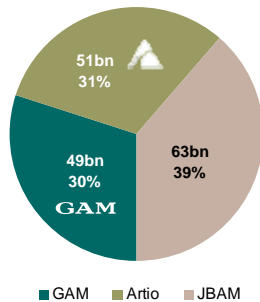
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## GAM Holding Ltd. – AuM Breakdown by Products

as of 30 June 2009

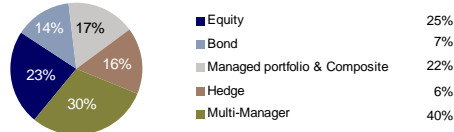
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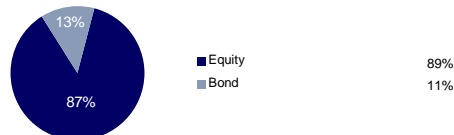
Total AuM excludes the double count CHF 6.7bn of Julius Baer branded funds distributed by JBAM and sub-advised by Augustus Asset Managers, now owned by GAM.

### GAM

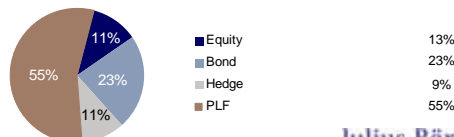
YE 2008



### Artio Global



### Julius Baer Asset Management



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## GAM Holding Ltd. H1 2009 Gross Margin by Company

| (bps)        |                     | H1 2008 | H2 2008 | H1 2009 |
|--------------|---------------------|---------|---------|---------|
| <b>GAM</b>   | RoA                 | 95.2    | 96.9    | 92.7    |
|              | RoA excl. perf fees | 95.2    | 96.5    | 91.3    |
| <b>Artio</b> | RoA                 | 62.2    | 62.2    | 59.4    |
|              | RoA excl. perf fees | 61.0    | 62.0    | 60.1    |
| <b>JBAM</b>  | RoA                 | 35.1    | 28.7    | 27.5    |
|              | RoA excl. perf fees | 35.1    | 28.7    | 27.3    |

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## GAM

### Slowing pace of redemptions, solid gross margin, continued cost control

- GAM AuM increased by 17% to CHF 49bn in the first half of 2009, benefiting from the acquisition of Augustus Asset Managers and favorable market and currency development
- While experiencing net client outflows largely stemming from redemptions placed in the fourth quarter of 2008, the pace of redemptions has slowed substantially by mid year
- Delivered solid gross margin of 93bps, underpinned by GAM long standing pricing discipline, with 2 bps decline resulting from acquisition of Augustus Asset Managers
- Mitigating significant pressure on cost/income ratio by continued cost reduction measures, though future significant cost reduction options limited
- While the events of the past year have clearly taken their toll on the hedge fund industry, GAM's strong focus on risk control and liquidity management has helped to protect performance particularly during the worst of the market drawdowns and places the firm in a good competitive position in the market place
- The current market environment of heightened volatility, mis-priced assets and high risk premiums plays to the strengths of active asset managers and hedge fund strategies, which are expected to deliver strong relative performance in next few years

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## **GAM**

### Good foundation for future growth

- Despite the widespread liquidation of hedge fund assets, GAM's core Multi-Manager strategies delivered positive results during both quarters of 2009
- In our private client business, GAM's Absolute Return strategies have successfully delivered on their investment objectives year-to-date, despite the volatility of the markets
- Extensive mandatory on-site due-diligence, and continuous risk control focusing on liquidity management and ongoing manager review have proven the effectiveness of GAM's long standing processes and accelerated recognition of GAM amongst institutions
- Increasing emphasis on managed accounts to provide greater transparency and asset control, as well as specialized products to meet new client demand
- Though the near term client environment remains challenging, particularly in the private client segment, good long term prospects and strong competitive positioning underpin commitment to retaining core functionality across the firm
- Plus continuing investment in attractive new in-house managers drawn to GAM's independent investment-led culture
- Industry consolidation also creates the potential for successful independent firms to benefit from significant growth once investor confidence returns

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## **Julius Baer Asset Management and the PLF Business**

### Attracting inflows even in a difficult environment

- AuM, managed in the form of Julius Baer branded funds and mandates, totalled CHF 63bn at the end of June 2009, up 11% from the end of 2008. This increase is attributable to net new money, particularly in the second quarter, and positive market performance
- Specifically, the JB Physical Gold Fund, JB Local Emerging Bond Fund, JB Global Convert Bond Fund, JB Global High Yield Bond Fund and the JB Absolute Return Bond Fund were among the top products contributing to net new money during the first six months of the year, with JBAM recording strong total inflows relative to all Swiss fund companies
- The Private Label Funds business also developed strongly during the first half of 2009, reflecting both deepened relationships with existing clients as well as inflows from new clients. As a result, total assets managed in Private Label Funds amounted to CHF 35bn at the end of June 2009
- Changing asset mix over last year away from equity and other active funds towards bond, commodity, cash, and PLF products has significantly reduced average gross margin
- Significant efforts underway to manage clients through transition to new structure where GAM uses Julius Baer brand under pending license agreement
- Future growth directed (again) towards third party distributors as JB Private Bank adopts more distinctly open architecture stance

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## Artio Global Investors

### Continued positive net new money

- AuM increased to CHF 51bn in the first half 2009, up 6% compared to the end of 2008, primarily as a result of positive total client inflows and favorable market appreciation
- A difficult first half for Artio Global's flagship international equity strategies as defensive positioning, which benefited relative performance in 2008, proved contrary to market developments during the first half of 2009
- Amid challenging market conditions, Artio Global continues to develop its business to remain competitively positioned, with four of the company's five eligible mutual funds, representing over 99% of eligible mutual fund assets, rated 4 or 5 stars by *Morningstar*, as of June 30
- Strong client support and significant institutional client base demonstrated by resilient client flows during period
- High yield and more recently developed US equity strategies showing exceptional performance against peers year to date
- As communicated, the intention to proceed with the IPO of Artio Global in 2009 is maintained, subject to market conditions

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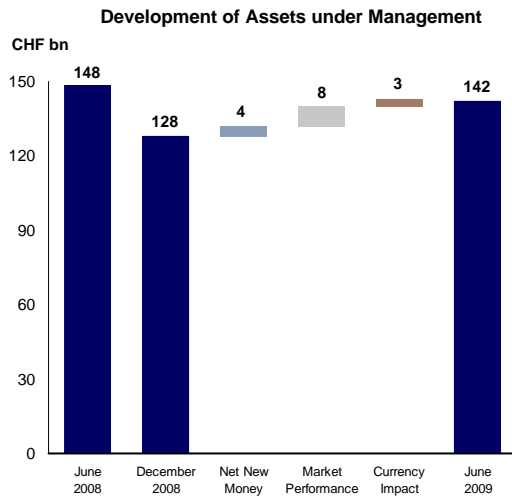
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Q&A Session

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## Julius Baer Group Ltd. Total Client Assets of CHF 211bn Including AuC of CHF 68bn

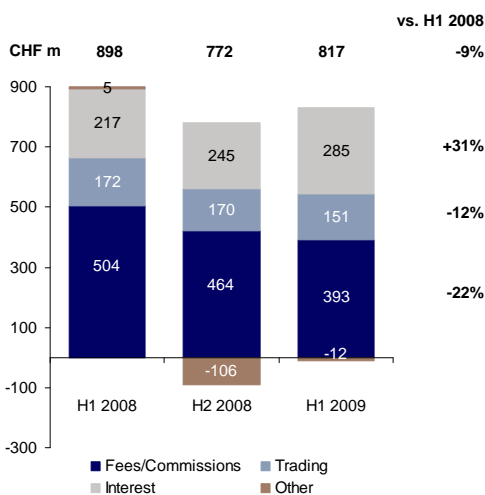


- Total client assets increased 10% to CHF 211bn in the first half of 2009
- Assets under management CHF 142bn, up 12% or CHF 15bn from year-end 2008, attributable to:
  - NNM from established and growth markets contributed CHF 4bn or 6% annualised, within our targeted range, yet falling short of last year's record levels
  - more favourable financial market environment, adding CHF 8bn, and
  - weakening of Swiss franc against major currencies, adding CHF 3bn
- Average AuM CHF 134bn, down 10% from the first half of 2008
- Assets under custody CHF 68bn, up CHF 4bn from year-end 2008, on market performance and inflows

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## Julius Baer Group Ltd. Operating Income CHF 817m

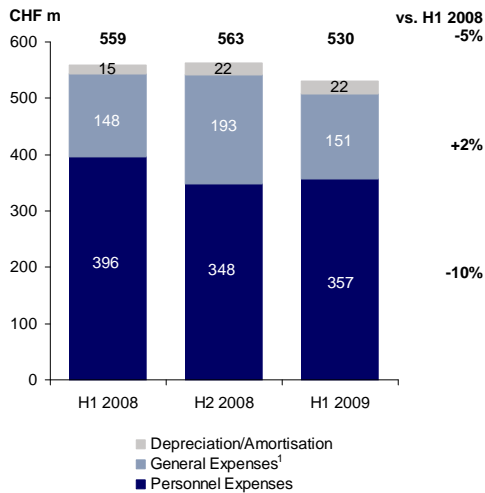


- Operating income fell 9% to CHF 817m yoy, composed of:
  - Fee and commission income declining 22% to CHF 393m on the back of 10% lower average AuM, the changed asset mix and lower client-driven transaction volumes
  - Net interest income up 31% to CHF 285m thanks to higher average deposit levels and interest margins
  - Net trading income, against an exceptionally strong contribution in H1 2008, decreased 12% to CHF 151m
- Gross margin increased to 122bps from 120bps in H1 2008

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## Julius Baer Group Ltd. Operating Expenses CHF 530m

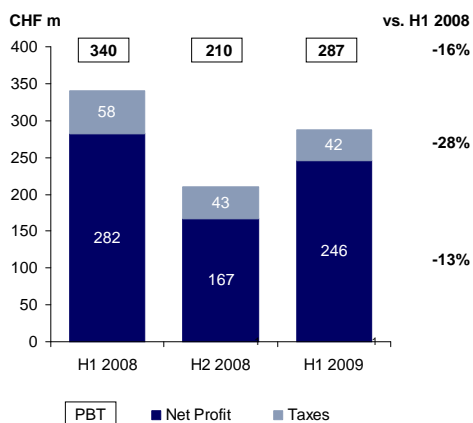


- Operating expenses were managed down by 5% to CHF 530m:
  - Personnel expenses down 10% to CHF 357m, mainly driven by lower performance-related compensation accruals, even while headcount was higher yoy, but slightly lower by 1% at 3,025 from year-end 2008
  - General expenses remained broadly stable at CHF 151m from H1 2008
- Cost/income ratio increased to 63% from 61% in H1 2008

27 <sup>1</sup> Including valuation adjustments, provisions and losses

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## Julius Baer Group Ltd. Net Profit CHF 246m, Down 13%



- Profit before taxes declined 16% to CHF 287m from first half 2008
- Tax rate 15% vs. 17% in H1 2008
- Therefore the adjusted pro forma net profit of Julius Baer Group Ltd. amounted to CHF 246m, down 13%
- As a result, the pre-tax margin was 43bps, down from 46bps in H1 2008

28 Excluding amortisation of intangible assets, integration and restructuring costs

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## Julius Baer Group Ltd. H1 2009 Results

| (CHF m)                       | H1 2008    | H2 2008                | H1 2009                | Change<br>H1 08/09 |
|-------------------------------|------------|------------------------|------------------------|--------------------|
| <b>Operating income</b>       | <b>898</b> | <b>772</b>             | <b>817</b>             | <b>-9%</b>         |
| Fees / commissions            | 504        | 464                    | 393                    | -22%               |
| Trading                       | 172        | 170                    | 151                    | -12%               |
| Income                        | 217        | 245                    | 285                    | 31%                |
| Other                         | 5          | -106                   | -12                    | -                  |
| <b>Operating expenses</b>     | <b>559</b> | <b>563</b>             | <b>530</b>             | <b>-5%</b>         |
| Personnel expenses            | 396        | 348                    | 357                    | -10%               |
| General expenses <sup>1</sup> | 148        | 193                    | 151                    | 2%                 |
| Depreciation and amortisation | 15         | 22                     | 22                     | 43%                |
| <b>Profit before taxes</b>    | <b>340</b> | <b>210</b>             | <b>287</b>             | <b>-16%</b>        |
| Taxes                         | 58         | 43                     | 42                     | -28%               |
| <b>Net profit</b>             | <b>282</b> | <b>167<sup>2</sup></b> | <b>246<sup>2</sup></b> | <b>-13%</b>        |

Excluding amortisation of intangible assets, integration and restructuring costs

<sup>1</sup> Including valuation adjustments, provisions and losses and services from/to other segment/divisions

<sup>2</sup> Including non-controlling interests of CHF 0.1m in H1 2009 and CHF 0.3m in H2 2008

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## Julius Baer Group Ltd. H1 2009 Results

| (CHF m)                                     | H1 2008 | H2 2008 | H1 2009 | Change<br>H1 08/09 |
|---|---------|---------|---------|--------------------|
| Gross margin (bps) <sup>1</sup>             | 120.2   | 108.7   | 121.6   | +1.4 bps           |
| Cost/income ratio (%) <sup>2</sup>          | 61.2    | 69.4    | 63.0    | +1.8% pts          |
| Tax rate (%)                                | 17.0    | 20.3    | 14.5    | -2.5% pts          |
| Pre-tax margin adjusted (bps)               | 45.5    | 29.5    | 42.8    | -2.7 bps           |
| BIS Tier 1 ratio (%) <sup>3</sup>           | -       | 14.4    | 16.4    | -                  |
| Valuation adjustment, provisions and losses | 8.8     | 22.8    | 8.7     | -1%                |
| Assets under management (CHF bn)            | 148.4   | 127.6   | 142.4   | -4%                |
| Average assets under management (CHF bn)    | 149.4   | 142.2   | 134.3   | -10%               |
| Number of employees (FTE)                   | 2,977   | 3,060   | 3,025   | -1%                |

<sup>1</sup> Based on average assets under management

<sup>2</sup> Operating expenses less valuation adjustments, provisions and losses/operating income

<sup>3</sup> In case the CHF 225m of preferred securities will not be transferred to Julius Baer Group Ltd., the BIS Tier 1 ratio would have been 12.8% at the end of 2008 and 14.8% at the end of June 2009

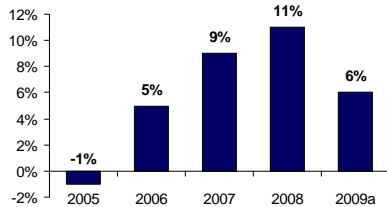
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## Julius Baer Group Ltd. Net New Money

Proof that the franchise weathered the still demanding environment well

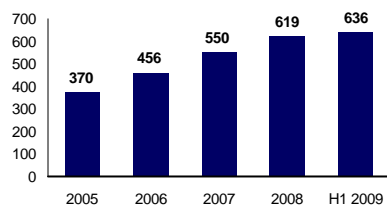
Net New Money in %



– NNM of CHF 4bn in the first six months of 2009, at an annualised pace of 6%, within our longer-term target range

– Attributable to both traditional and growth geographic markets due to our global presence

Number of Relationship Managers



– Selectively broadened the base of RMs by 17 (net) to 636 since the end of 2008

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## Julius Baer: Private Banking at its Purest

Success factors going forward

### Superior business model

- Pure-play private banking business (excellent feedback from clients)
- Big enough to matter and small enough to care
- Premium brand with tradition

### Strong market position

- Home market Switzerland: Significant pan-Swiss presence
- Europe: Serving clients domestically (Germany, Italy) and out of Switzerland (including tax reporting)
- Emerging markets: Further build Asia as a second 'home' market (already now >350 staff)

### Clear value proposition

- Best-in-class investment solutions and advice based on true open architecture for private clients and external asset managers
- Client-centric service excellence and management culture
- Best talent - employer of choice

### Long-term growth strategy

- Conservative balance sheet management and low risk business profile
- Sustainable organic growth - hiring of relationship managers
- Market consolidator through M&A

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## Programme and Content

### **Introduction & Consolidated Financial Results H1 2009**

Dieter A. Enkelmann, Group CFO

### **Pro Forma Financial Results GAM Holding Ltd.**

(Asset Management business)

David M. Solo

### **Pro Forma Financial Results Julius Baer Group Ltd.**

(Private Banking business)

Boris F. J. Collardi

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### **Q&A Session**

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Appendices

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## Questions & Answers

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## Appendix A

Additional reference information on consolidated and pro forma result

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## Consolidated Financial Statement

### Income statement

| (CHF m)                                     | H1 2008      | H2 2008      | H1 2009      | Change<br>H1 08/09 |
|---|--------------|--------------|--------------|--------------------|
| Net interest income                         | 221          | 258          | 281          | 27%                |
| Results from comm. and service fees         | 1,195        | 1,005        | 791          | -34%               |
| Results from trading operations             | 178          | 175          | 165          | -7%                |
| Other ordinary results                      | 8            | -102         | -13          | -                  |
| <b>Operating income</b>                     | <b>1,602</b> | <b>1,337</b> | <b>1,224</b> | <b>-24%</b>        |
| Personnel expenses                          | 673          | 603          | 587          | -13%               |
| General expenses <sup>1</sup>               | 254          | 273          | 216          | -15%               |
| Depreciation and amortisation               | 23           | 31           | 30           | 29%                |
| <b>Operating expenses</b>                   | <b>949</b>   | <b>907</b>   | <b>832</b>   | <b>-12%</b>        |
| <b>Profit before taxes</b>                  | <b>653</b>   | <b>429</b>   | <b>391</b>   | <b>-40%</b>        |
| Income Taxes                                | 143          | 87           | 68           | -53%               |
| <b>Net profit <sup>2</sup></b>              | <b>510</b>   | <b>342</b>   | <b>324</b>   | <b>-37%</b>        |
| EPS (in CHF)                                | 2.45         | 1.65         | 1.56         | -36%               |
| Gross margin (bps) <sup>3</sup>             | 85.2         | 81.1         | 86.5         | +1.3 bps           |
| Cost/income ratio (%) <sup>4</sup>          | 58.5         | 65.3         | 67.0         | +8.5% pts          |
| Tax rate (%)                                | 21.8         | 20.3         | 17.3         | -4.5% pts          |
| Staff                                       | 4,272        | 4,335        | 4,255        | -0.4%              |
| Market Cap. (CHF bn)                        | 14.6         | 8.4          | 8.7          | -40%               |
| Valuation adjustment, provisions and losses | 12.6         | 33.9         | 13.2         | 5%                 |
| Average assets under management (CHF bn)    | 375.9        | 329.5        | 282.7        | -25%               |

Excluding amortisation of intangible assets, integration and restructuring costs

<sup>1</sup> Including valuation adjustments, provisions and losses

<sup>2</sup> Including non-controlling interests of CHF 0.1m for H1 2008 and CHF 0.3m for H2 2008

<sup>3</sup> Based on average assets under management

<sup>4</sup> Calculated excluding valuation adjustments, provisions and losses

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## Reconciliation from Adjusted Results to Published Consolidated Financial Statement H1 2009

| (CHF m)   | H1 2008    | H2 2008    | H1 2009    | Change<br>H1 08/09 |
|---|------------|------------|------------|--------------------|
| <b>Profit after tax per consolidated Financial Statements</b> | <b>412</b> | <b>249</b> | <b>219</b> | <b>-47%</b>        |
| Restructuring & integration costs                             | 14         | 7          | -          | -                  |
| Transaction & restructuring costs <sup>1</sup>                | -          | -          | 20         | -                  |
| Tax impact on above   | -4         | -1         | -2         | -43%               |
| Amortisation of intangible assets                             | 87         | 88         | 87         | 0%                 |
| <b>Total impact</b>   | <b>97</b>  | <b>94</b>  | <b>105</b> | <b>8%</b>          |
| <b>Net profit (adjusted)</b>                                  | <b>510</b> | <b>342</b> | <b>324</b> | <b>-37%</b>        |

NB: Amortisation of intangibles will amount to CHF 175m in each year until 2015  
Please see detailed financial statements in the Annual Report 2008

<sup>1</sup>Transaction and restructuring costs related to separation of Private Banking and Asset Management businesses

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## Breakdown of Julius Baer Holding Ltd. AuM including Private Banking and Asset Management businesses

| Asset mix          | 30.06.08    | 31.12.08    | 30.06.09    |
|--------------------|-------------|-------------|-------------|
| Equities           | 37%         | 31%         | 31%         |
| Bonds              | 21%         | 25%         | 27%         |
| Funds <sup>1</sup> | 18%         | 17%         | 16%         |
| Money Market       | 8%          | 10%         | 10%         |
| Client Deposits    | 8%          | 10%         | 10%         |
| Other <sup>2</sup> | 8%          | 7%          | 6%          |
| <b>Total</b>       | <b>100%</b> | <b>100%</b> | <b>100%</b> |
| Currency mix       | 30.06.08    | 31.12.08    | 30.06.09    |
| CHF                | 20%         | 23%         | 21%         |
| EUR                | 31%         | 34%         | 30%         |
| GBP                | 7%          | 6%          | 7%          |
| USD                | 29%         | 27%         | 30%         |
| JPY                | 3%          | 4%          | 3%          |
| Other              | 10%         | 6%          | 9%          |
| <b>Total</b>       | <b>100%</b> | <b>100%</b> | <b>100%</b> |

<sup>1</sup> Including Julius Baer, GAM as well as third-party funds

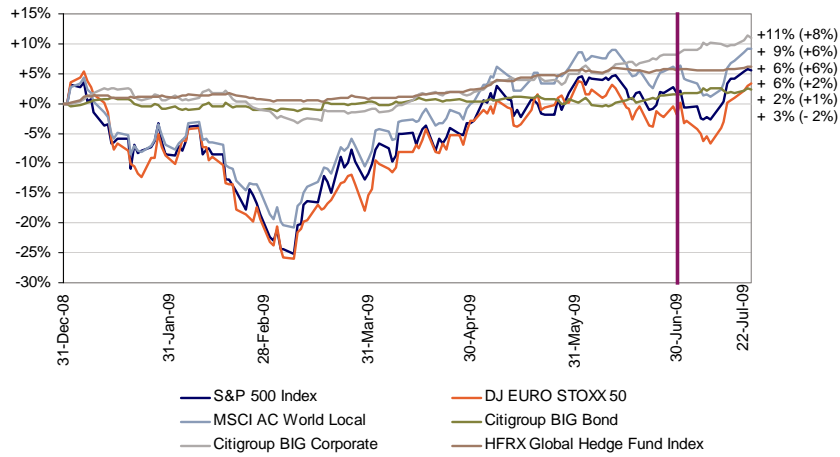
<sup>2</sup> Including alternative investment assets

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## Impact from Asset Prices Development

% change of value of selected indices, 31 December 2008 to 22 July 2009  
(In brackets: H1 2009 development)

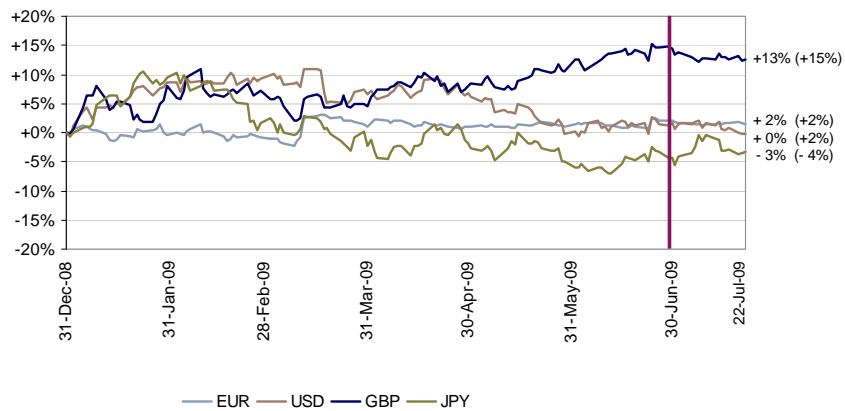


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## Currency Translation Impact

% change of value of key currencies vs. CHF, 31 December 2008 to 22 July 2009  
(In brackets: H1 2009 development)



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## Breakdown of Julius Baer Group Ltd. AuM

| Asset mix          | 30.06.08    | 31.12.08    | 30.06.09    |
|--------------------|-------------|-------------|-------------|
| Equities           | 26%         | 19%         | 19%         |
| Bonds              | 22%         | 26%         | 30%         |
| Funds <sup>1</sup> | 23%         | 20%         | 19%         |
| Money Market       | 16%         | 17%         | 14%         |
| Client Deposits    | 13%         | 17%         | 17%         |
| Other <sup>2</sup> | 0%          | 1%          | 1%          |
| <b>Total</b>       | <b>100%</b> | <b>100%</b> | <b>100%</b> |

| Currency mix | 30.06.08    | 31.12.08    | 30.06.09    |
|--------------|-------------|-------------|-------------|
| CHF          | 18%         | 18%         | 17%         |
| EUR          | 36%         | 37%         | 37%         |
| GBP          | 4%          | 4%          | 4%          |
| USD          | 31%         | 32%         | 31%         |
| JPY          | 1%          | 1%          | 1%          |
| Other        | 10%         | 8%          | 10%         |
| <b>Total</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |

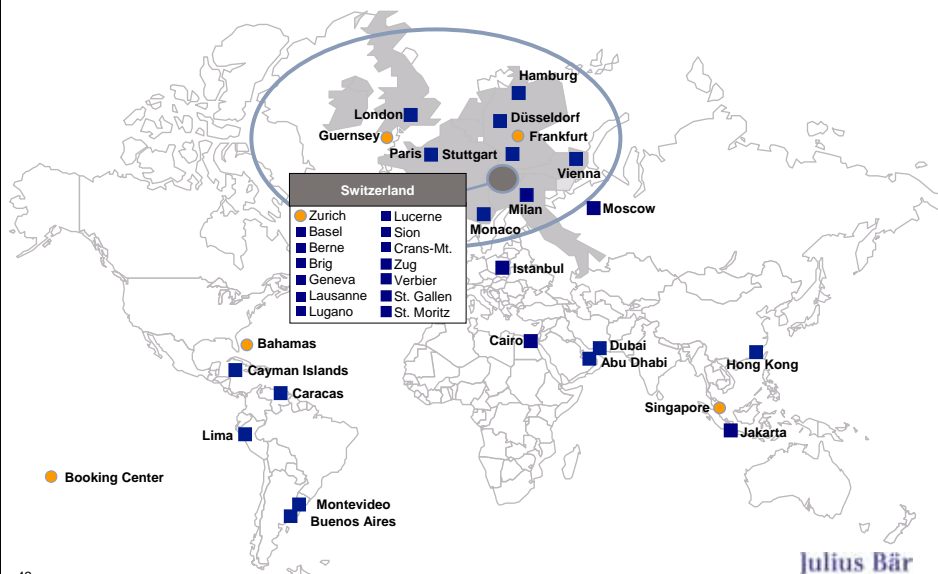
<sup>1</sup> Including Julius Baer, GAM as well as third-party funds  
<sup>2</sup> Including alternative investment assets

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## Global Footprint of Julius Baer Group Ltd.

A solid, growing global franchise



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## Appendix B

### Reporting under current segmental structure

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## Asset Management: H1 2009 Results

Under current segmental structure

| (CHF m)                                     | H1 2008    | H2 2008    | H1 2009    | Change<br>H1 08/09 |
|---|------------|------------|------------|--------------------|
| Operating income                            | 700        | 552        | 400        | -43%               |
| Operating expenses                          | 376        | 351        | 300        | -20%               |
| <b>Profit before Taxes</b>                  | <b>325</b> | <b>202</b> | <b>100</b> | <b>-69%</b>        |
| Gross margin (bps) <sup>1</sup>             | 73.8       | 72.5       | 69.5       | -4.3 bps           |
| Cost/income ratio (%) <sup>2</sup>          | 53.2       | 62.1       | 75.5       | +22.3% pts         |
| Pre-tax margin (bps)                        | 34.2       | 26.5       | 17.4       | -16.8 bps          |
| Assets under management (CHF bn)            | 178.5      | 115.6      | 121.3      | -32%               |
| Net new money (CHF bn)                      | -2.1       | -25.1      | -2.5       | -                  |
| Number of employees (FTE)                   | 1,283      | 1,261      | 1,218      | -5%                |
| Valuation adjustment, provisions and losses | 3.3        | 7.4        | -2.2       | -                  |
| Average assets under management (CHF bn)    | 189.9      | 152.4      | 115.2      | -39%               |

Excluding amortisation of intangible assets, integration and restructuring costs

<sup>1</sup> Based on average assets under management

<sup>2</sup> Calculated excluding valuation adjustments, provisions and losses

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## Bank Julius Baer: H1 2009 Results

### Under current segmental structure

| (CHF m)                                     | H1 2008    | H2 2008    | H1 2009    | Change<br>H1 08/09 |
|---|------------|------------|------------|--------------------|
| Operating income                            | 871        | 808        | 762        | -13%               |
| Operating expenses                          | 527        | 522        | 497        | -6%                |
| <b>Profit before Taxes</b>                  | <b>344</b> | <b>285</b> | <b>265</b> | <b>-23%</b>        |
| Gross margin (bps) <sup>1</sup>             | 93.6       | 91.2       | 90.9       | -2.7 bps           |
| Cost/income ratio (%) <sup>2</sup>          | 59.5       | 61.9       | 64.0       | +4.5% pts          |
| Pre-tax margin (bps)                        | 37.0       | 32.2       | 31.6       | -5.4 bps           |
| Assets under management (CHF bn)            | 185.4      | 159.0      | 177.4      | -4%                |
| Net new money (CHF bn)                      | 12.3       | 9.5        | 5.9        | -                  |
| Number of employees (FTE)                   | 2,925      | 3,009      | 2,975      | 2%                 |
| Valuation adjustment, provisions and losses | 8.8        | 22.8       | 8.7        | -1%                |
| Average assets under management (CHF bn)    | 186.0      | 177.1      | 167.6      | -10%               |

Excluding amortisation of intangible assets, integration and restructuring costs

<sup>1</sup> Based on average assets under management

<sup>2</sup> Calculated excluding valuation adjustments, provisions and losses

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## Group Functions: H1 2009 Result

### Under current segmental structure

| (CHF m)                    | H1 2008    | H2 2008    | H1 2009   | Change<br>H1 08/09 |
|----------------------------|------------|------------|-----------|--------------------|
| Operating income           | 31         | -23        | 62        | 101%               |
| Operating expenses         | 47         | 34         | 36        | -23%               |
| <b>Profit before Taxes</b> | <b>-16</b> | <b>-57</b> | <b>26</b> | <b>-</b>           |
| Number of employees (FTE)  | 64         | 65         | 62        | -3%                |

Excluding amortisation of intangible assets, integration, restructuring costs

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