

# Julius Bär

## Welcome & Update on Separation

**Dieter A. Enkelmann, CFO**

Presentation for Investors and Analysts

London, 25 September 2009

THESE MATERIALS, WHICH HAVE BEEN ISSUED BY JULIUS BAER HOLDING LTD. (TO BE RENAMED GAM HOLDING LTD.) (THE "COMPANY"), COMPRISE THE WRITTEN MATERIALS/SLIDES FOR A PRESENTATION TO INVESTORS AND ANALYSTS CONCERNING THE COMPANY'S TRANSFER OF ITS PRIVATE BANKING BUSINESS AND CERTAIN OTHER ASSETS TO JULIUS BAER GROUP LTD. AND THE DISTRIBUTION OF SHARES OF JULIUS BAER GROUP LTD. TO THE SHAREHOLDERS OF THE COMPANY ("THE SEPARATION").

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THE INFORMATION INCLUDED IN THIS PRESENTATION MAY BE SUBJECT TO UPDATING, COMPLETION, REVISION AND AMENDMENT AND SUCH INFORMATION MAY CHANGE MATERIALLY. NO PERSON IS UNDER ANY OBLIGATION TO UPDATE OR KEEP CURRENT THE INFORMATION CONTAINED IN THE PRESENTATION AND THESE MATERIALS AND ANY OPINIONS EXPRESSED IN RELATION THERETO ARE SUBJECT TO CHANGE WITHOUT NOTICE.

THE SHARES IN JULIUS BAER GROUP LTD. TO BE DISTRIBUTED TO THE SHAREHOLDERS OF THE COMPANY IN CONNECTION WITH THE SEPARATION WILL NOT BE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY U.S. STATE SECURITIES LAWS.

THESE MATERIALS DO NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF ARTICLE 652a OF THE SWISS CODE OF OBLIGATION OR ARTICLE 32 ET SEQ. OF THE LISTING RULES OF SIX SWISS EXCHANGE. IN CONNECTION WITH THE LISTING OF JULIUS BAER GROUP LTD., A LISTING PROSPECTUS HAS BEEN PUBLISHED WHICH CONTAIN DETAILED INFORMATION ON JULIUS BAER GROUP LTD. AND ITS BUSINESS AND FINANCIAL CONDITION AS WELL AS FINANCIAL INFORMATION. THIS LISTING PROSPECTUS CAN BE ORDERED FROM ZUERCHER KANTONALBANK (ZKB), TELEPHONE +41 (0) 44 293 6735, FACSIMILE +41 (0) 44 293 6732, E-MAL: PROSPECTUS@ZKB.CH, AND IS ALSO AVAILABLE IN ELECTRONIC FORM ON THE WEBSITE OF JULIUS BAER HOLDING LTD. ([WWW.JULIUSBAER.COM/LISTING](http://WWW.JULIUSBAER.COM/LISTING)).

## Forward Looking Statements

### FORWARD LOOKING STATEMENTS

THIS PRESENTATION INCLUDES FORWARD-LOOKING STATEMENTS THAT REFLECT THE COMPANY'S INTENTIONS, BELIEFS OR CURRENT EXPECTATIONS AND PROJECTIONS ABOUT THE SEPARATION, THE COMPANY'S AND JULIUS BAER GROUP LTD.'S FUTURE RESULTS OF OPERATIONS, FINANCIAL CONDITION, LIQUIDITY, PERFORMANCE, PROSPECTS, STRATEGIES, OPPORTUNITIES AND THE INDUSTRIES IN WHICH THEY OPERATE. FORWARD-LOOKING STATEMENTS INVOLVE ALL MATTERS THAT ARE NOT HISTORICAL FACT. THE COMPANY HAS TRIED TO IDENTIFY THOSE FORWARD-LOOKING STATEMENTS BY USING THE WORDS "MAY", "WILL", "WOULD", "SHOULD", "EXPECT", "INTEND", "ESTIMATE", "ANTICIPATE", "PROJECT", "BELIEVE", "SEEK", "PLAN", "PREDICT", "CONTINUE" AND SIMILAR EXPRESSIONS OR THEIR NEGATIVES. SUCH STATEMENTS ARE MADE ON THE BASIS OF ASSUMPTIONS AND EXPECTATIONS WHICH, ALTHOUGH THE COMPANY BELIEVES THEM TO BE REASONABLE AT THIS TIME, MAY PROVE TO BE ERRONEOUS.

THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO RISKS, UNCERTAINTIES AND ASSUMPTIONS AND OTHER FACTORS THAT COULD CAUSE THE COMPANY'S OR JULIUS BAER GROUP LTD.'S ACTUAL RESULTS OF OPERATIONS, FINANCIAL CONDITION, LIQUIDITY, PERFORMANCE, PROSPECTS OR OPPORTUNITIES, AS WELL AS THOSE OF THE MARKETS THEY SERVE OR INTEND TO SERVE, TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN, OR SUGGESTED BY, THESE FORWARD-LOOKING STATEMENTS. IMPORTANT FACTORS THAT COULD CAUSE THOSE DIFFERENCES INCLUDE, BUT ARE NOT LIMITED TO: TRANSITION SERVICES ISSUES, CHANGING BUSINESS OR OTHER MARKET CONDITIONS, GENERAL ECONOMIC CONDITIONS IN SWITZERLAND, THE EUROPEAN UNION, THE UNITED STATES AND ELSEWHERE, AND THE COMPANY'S AND JULIUS BAER GROUP LTD.'S ABILITY TO RESPOND TO TRENDS IN THE FINANCIAL SERVICES INDUSTRY. ADDITIONAL FACTORS COULD CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO DIFFER MATERIALLY. THE COMPANY, JULIUS BAER GROUP LTD. AND EACH SUCH PERSON'S DIRECTORS, OFFICERS, EMPLOYEES AND ADVISORS EXPRESSLY DISCLAIM ANY OBLIGATION OR UNDERTAKING TO RELEASE ANY UPDATE OR REVISIONS TO ANY FORWARD-LOOKING STATEMENTS IN THIS PRESENTATION AND THESE MATERIALS AND ANY CHANGE IN THE COMPANY'S EXPECTATIONS OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH THESE FORWARD-LOOKING STATEMENTS ARE BASED, EXCEPT AS REQUIRED BY APPLICABLE LAW OR REGULATION.

### FINANCIAL INFORMATION.

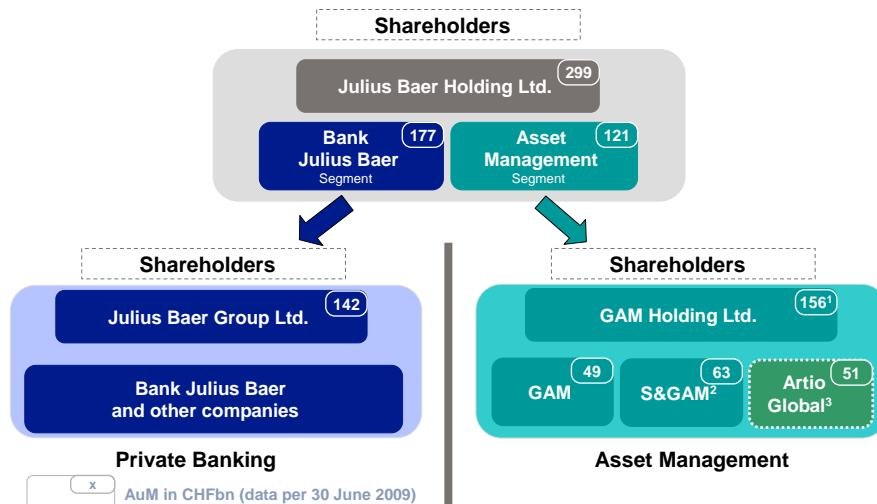
THE PRESENTATION AND THESE MATERIALS INCLUDE CERTAIN FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S HISTORICAL SEGMENT REPORTING. THIS INFORMATION IS PRESENTED FOR ILLUSTRATIVE PURPOSES ONLY AND, BECAUSE OF ITS NATURE, MAY NOT GIVE A TRUE PICTURE OF THE FINANCIAL POSITION OR RESULTS OF OPERATIONS OF THE COMPANY AND JULIUS BAER GROUP LTD. HAD THE TRANSACTION BEEN EFFECTED AT THE DATE OF THAT INFORMATION. FURTHERMORE, IT IS NOT INDICATIVE OF THE FINANCIAL POSITION OR RESULTS OF OPERATIONS OF THE COMPANY OR JULIUS BAER GROUP LTD. FOR ANY FUTURE DATE OR PERIOD.

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## Separation of Private Banking and Asset Management



<sup>1</sup> Total AuM of GAM Holding Ltd. excludes the double count CHF 6.7bn of Julius Baer branded funds distributed by Swiss & Global Asset Management and sub-advised by Augustus Asset Managers, now owned by GAM

<sup>2</sup> Swiss & Global Asset Management formerly known as Julius Baer Asset Management Europe; including Augustus-advised fund assets distributed by S&GAM

<sup>3</sup> Artio Global IPO priced on 23 September 2009; trading commenced on 24 September 2009. Upon completion GAM Holding will own 32-26% of Artio Global; see below for details.

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## Separation Transaction Implemented as of 30 Sep 2009

- Since transaction was announced on 20 May 2009, positive feedback from
  - Private Clients: valuing the pure Private Banking focus
  - Analysts: valuing the increased optionality for investors
  - Staff: valuing the enhanced focus



- First trading day of separate shares: Thursday 1 October 2009

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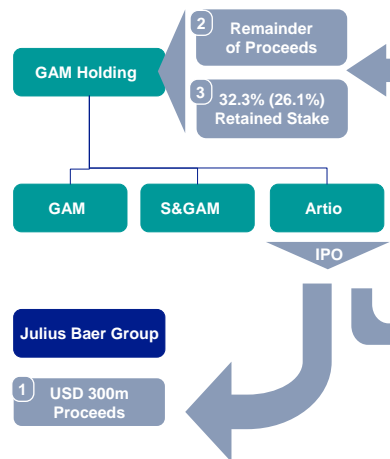
## Relationship of Julius Baer Group with GAM Holding Post Separation



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## Allocation of Proceeds of Artio's IPO



### Timetable for Artio IPO

- 24 Sep 2009: First day of trading on NYSE
- 29 Sep 2009: Closing

### Offering

- 25m shares offered to public
  - 22.6m shares from JBH
- 3.8m shares over-allotment from JBH
- Price per share of USD26
- USD 556m expected net proceeds to JBH<sup>1</sup> (or USD 648m if over-allotment exercised)

### Allocation of proceeds

- To Julius Baer Group:
  - USD 300m
- To GAM Holding:
  - Remainder of proceeds from IPO
  - 32.3% retained stake post IPO (26.1% if full over-allotment is exercised)

<sup>1</sup> After deduction of transaction fees and other expenses; excluding exercise of the over-allotment.

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## Programme

- 13:00-app.13:10 **Welcome & Update on Separation** [Dieter A. Enkelmann](#)
- 13:10-app.13:40 **GAM Holding Ltd.** [David M. Solo](#)
- 13:40-app.14:10 **Julius Baer Group Ltd.** [Boris F.J. Collardi](#)
- app.14:10-15:00 **Q&A**
- 15:00 Conference call with Media

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