

# Julius Bär

True to you.

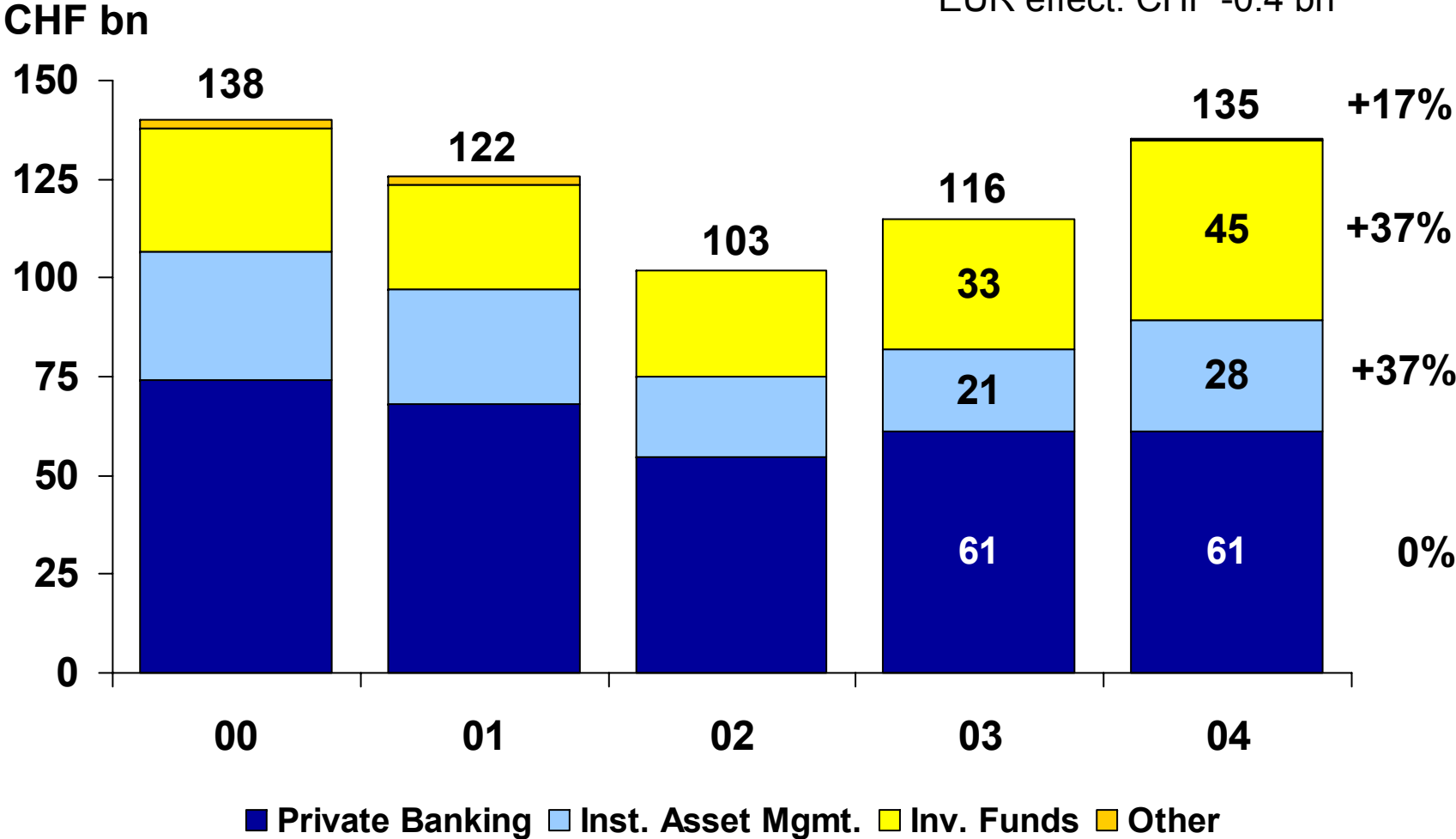
## **2004 Financial results**

Rolf W. Aeberli  
Chief Financial Officer

Zurich, 9 March 2005

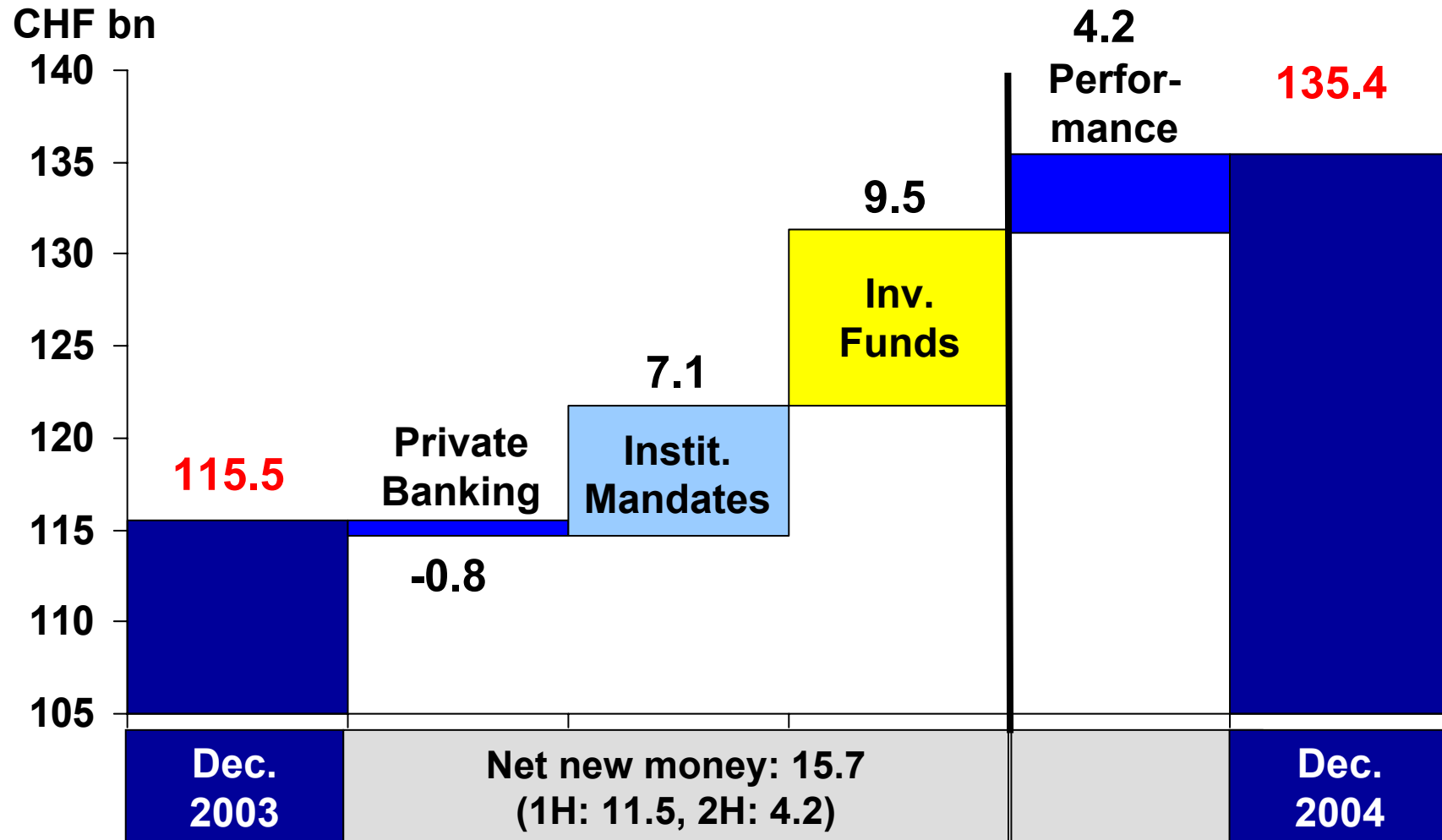
# Assets under management by business line

USD effect: CHF -2.9 bn  
 EUR effect: CHF -0.4 bn



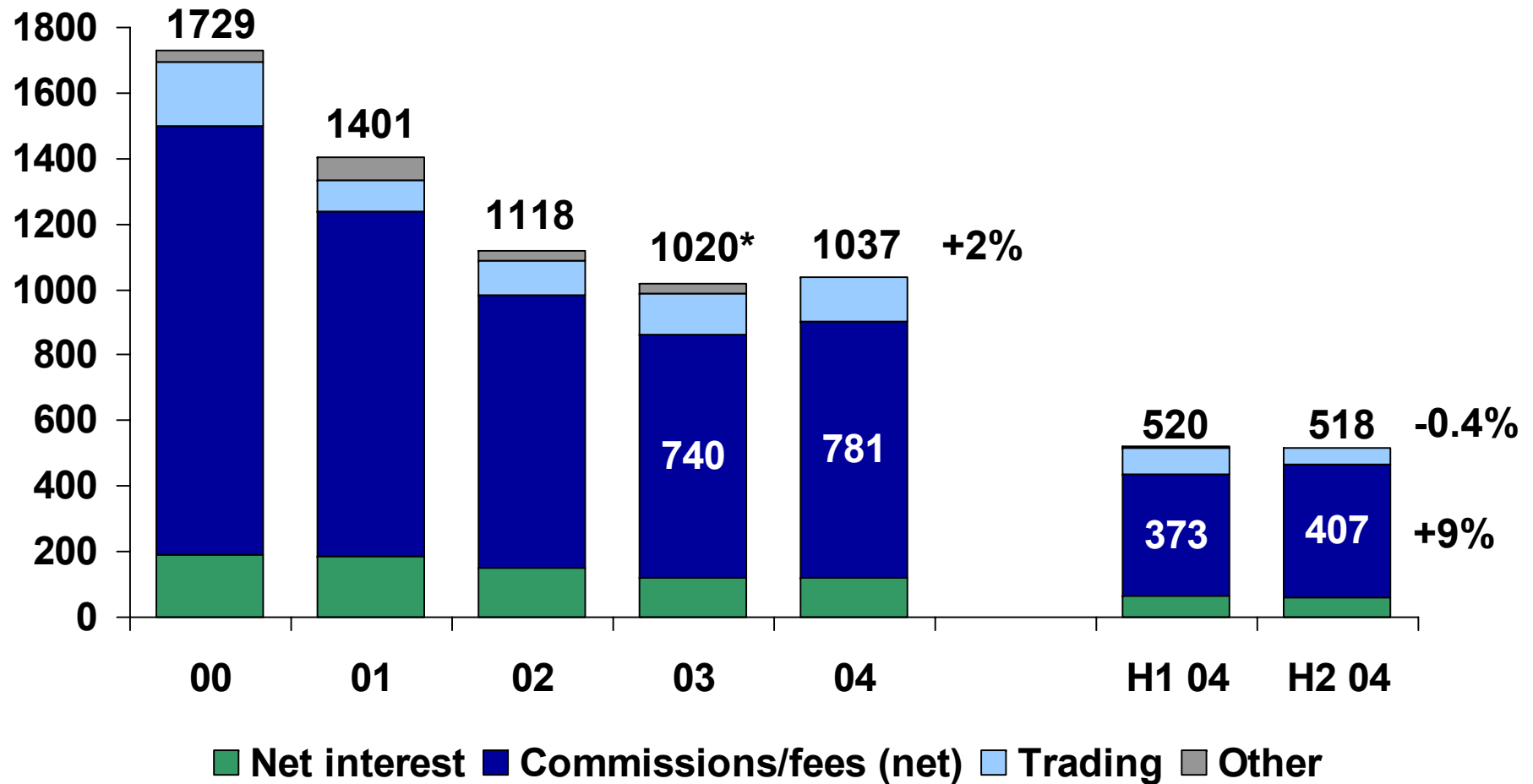
Assets under management are stated according to the guidelines of the accounting regulations of the Swiss Federal Banking Commission.

# Development of AuM in 2004



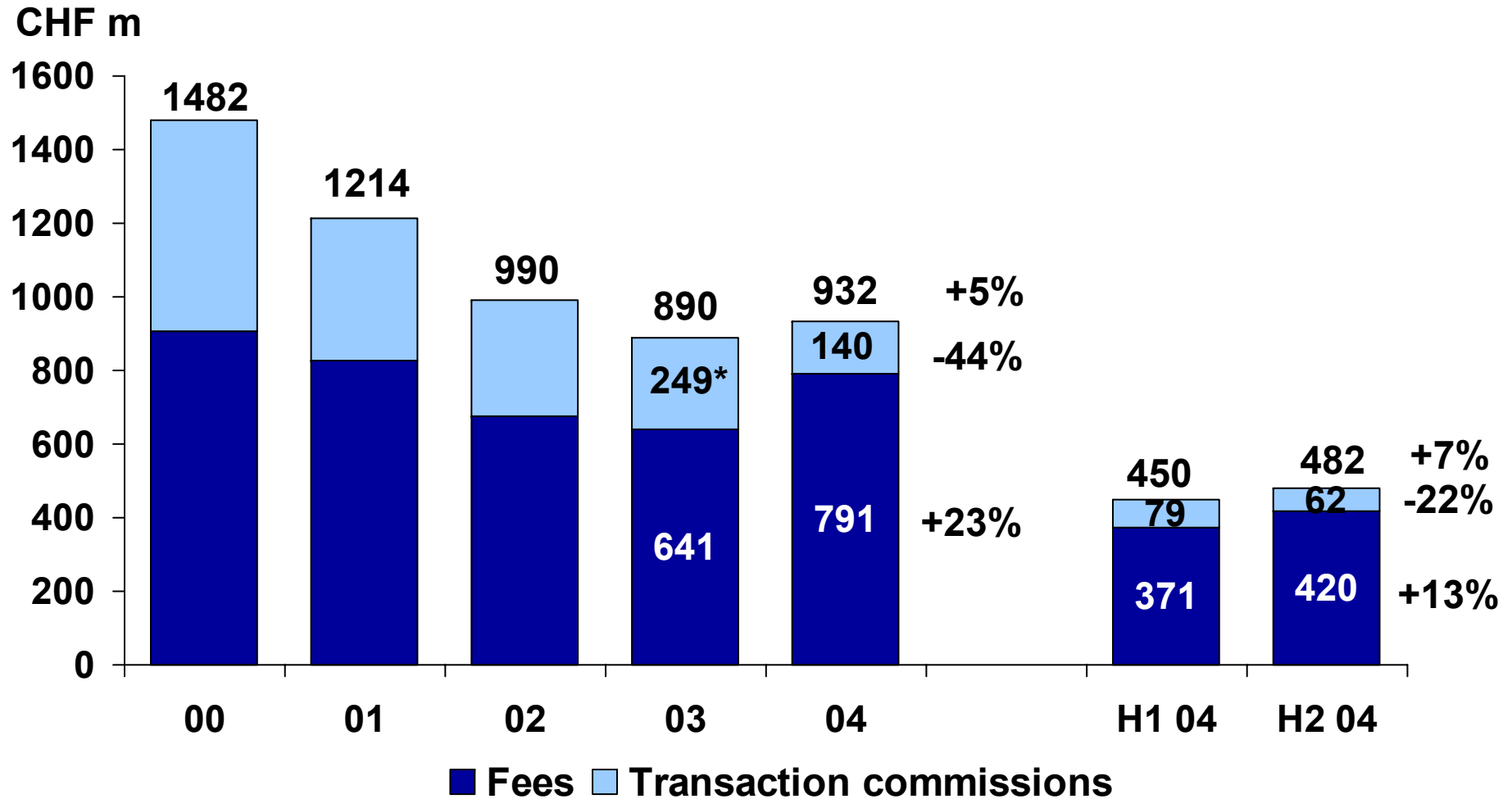
# Net operating income

CHF m



\*Brokerage figures included until 30.09.2003

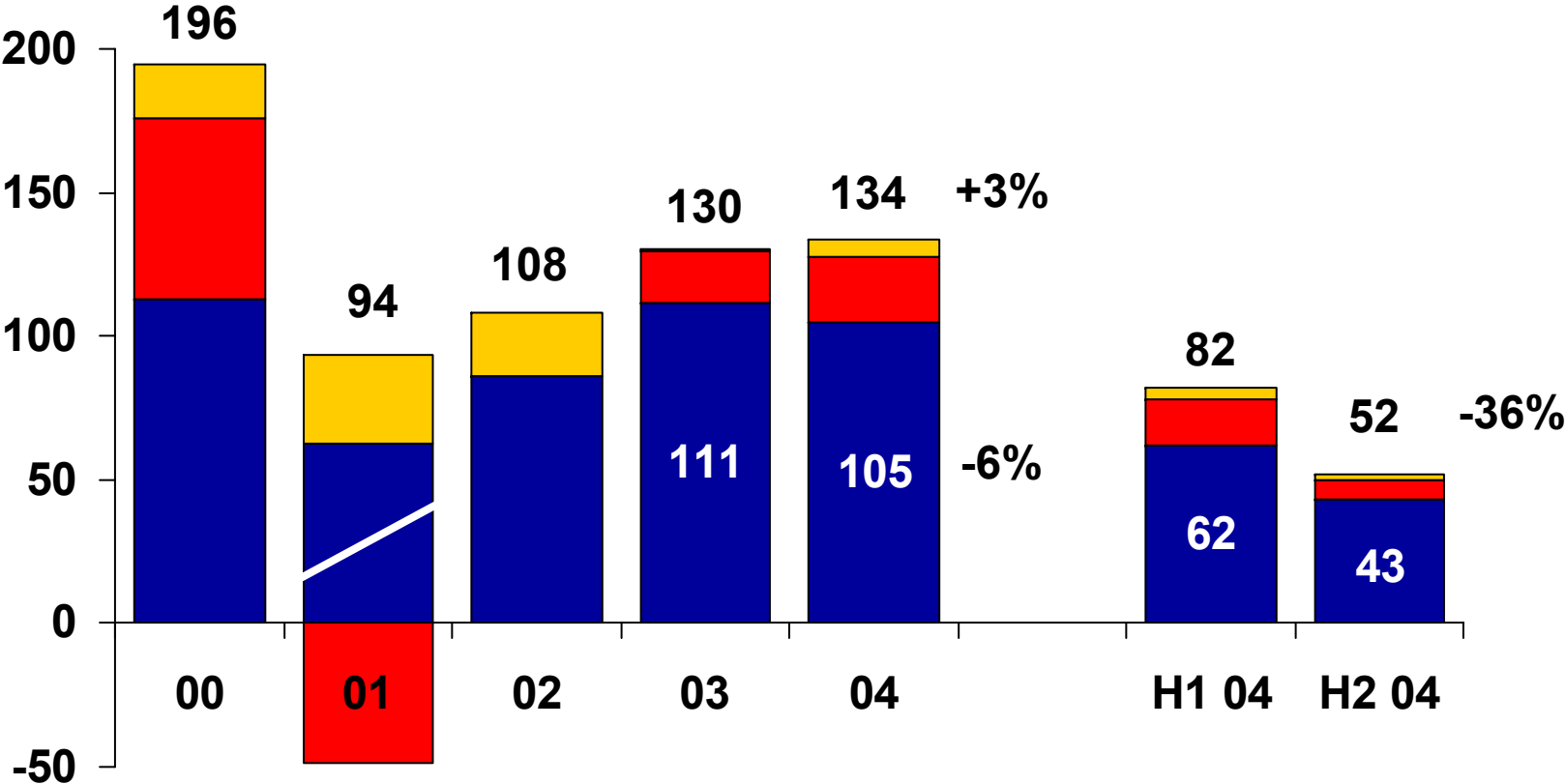
# Fees and transaction commissions (gross)



\*Brokerage figures included until 30.09.2003

# Results from trading operations

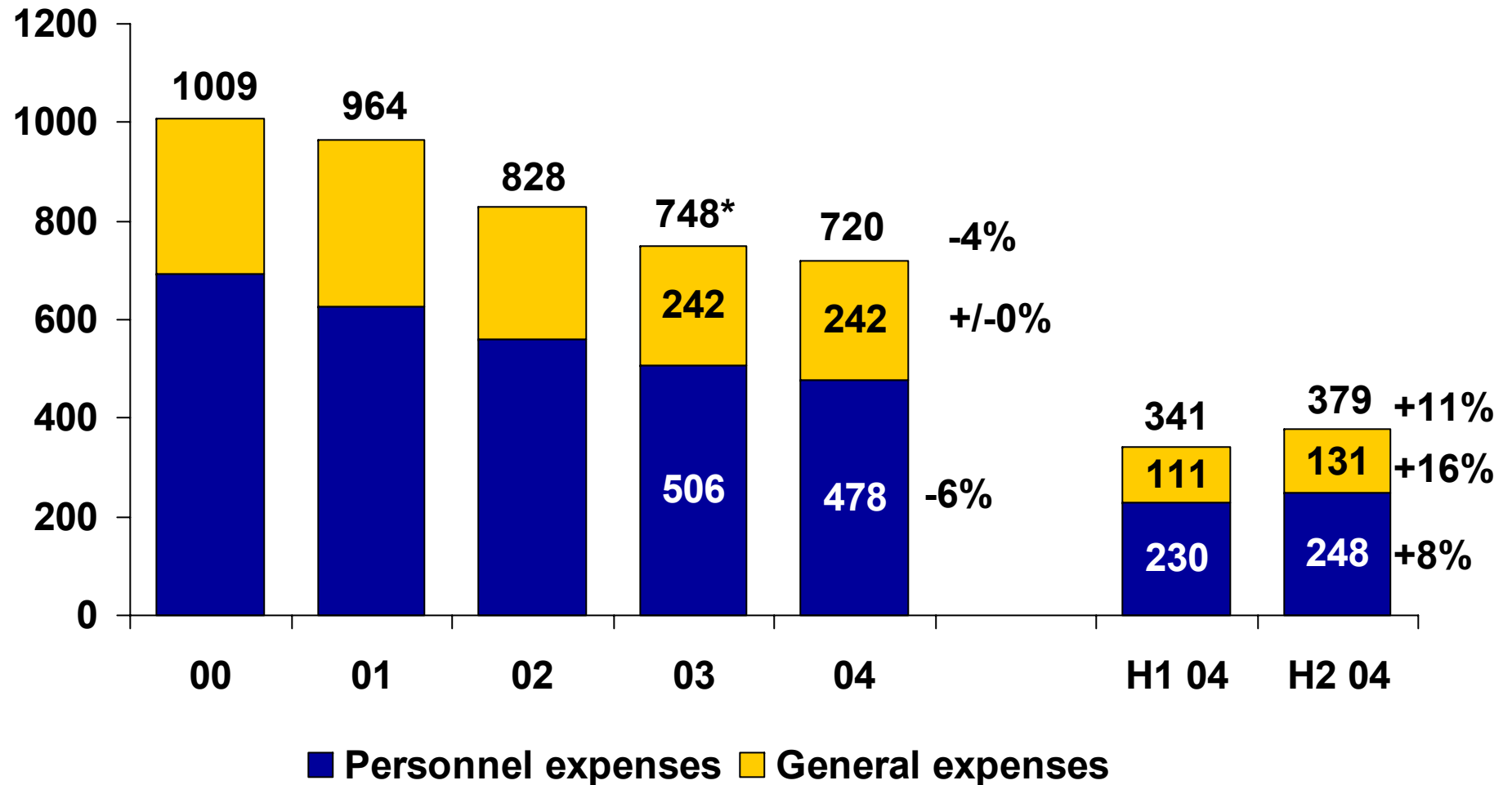
CHF m



■ Foreign exchange ■ Equities ■ Bonds

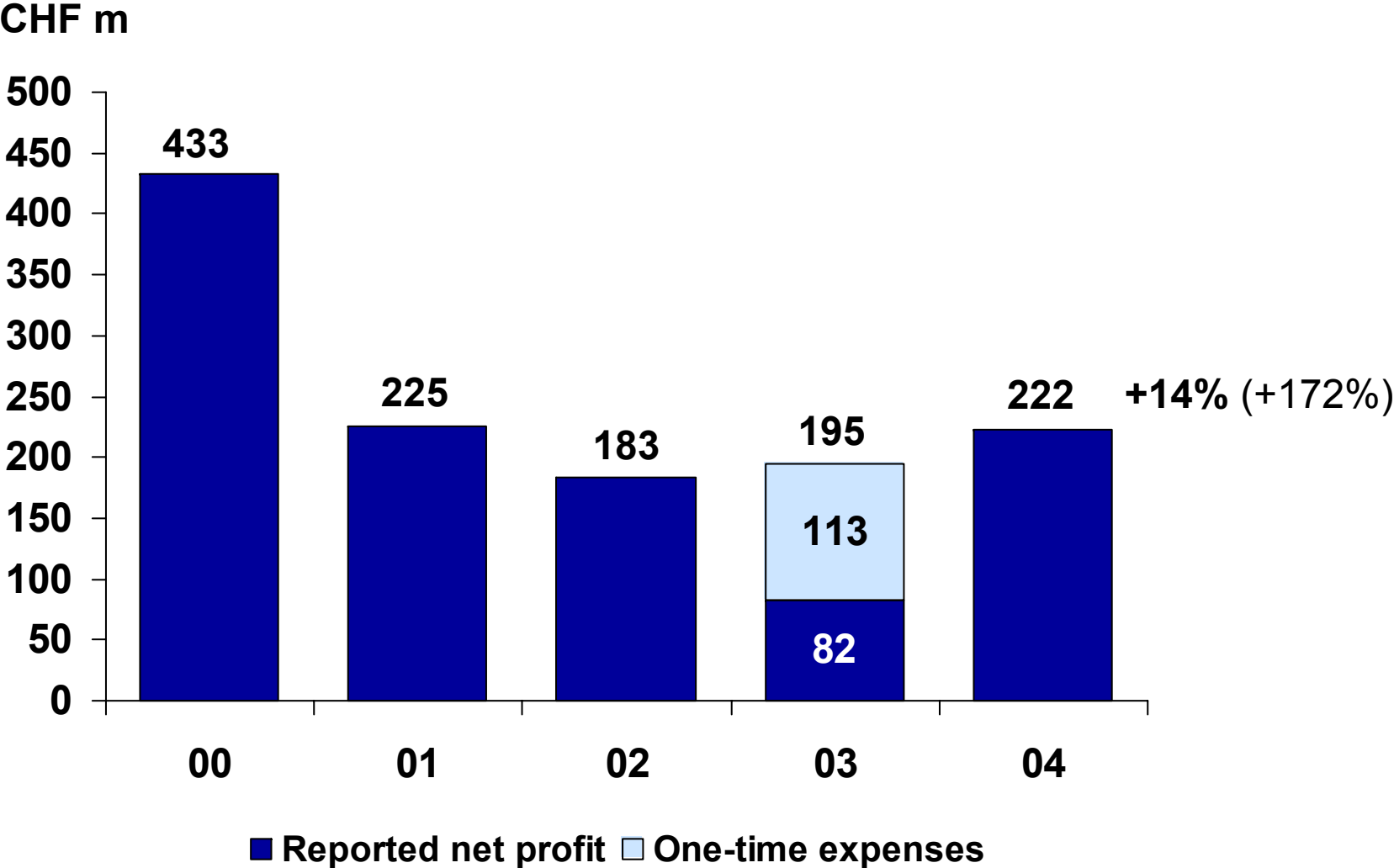
# Operating expenses

CHF m



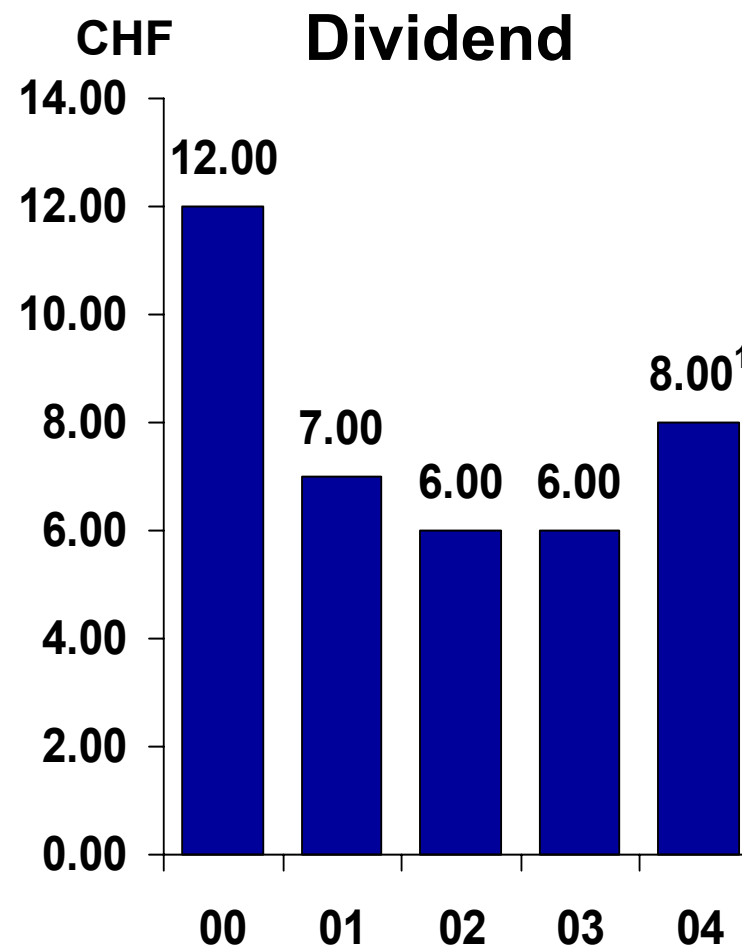
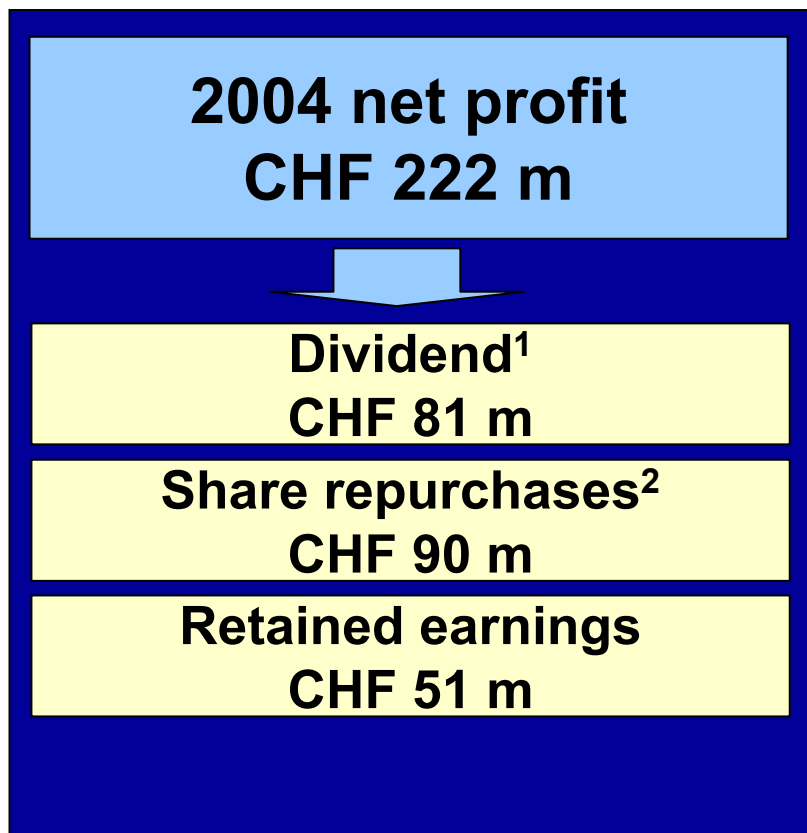
7 \*Brokerage figures included until 30.09.2003

# Net profit





# Net profit distribution and dividend



<sup>1</sup> as proposed to the AGM

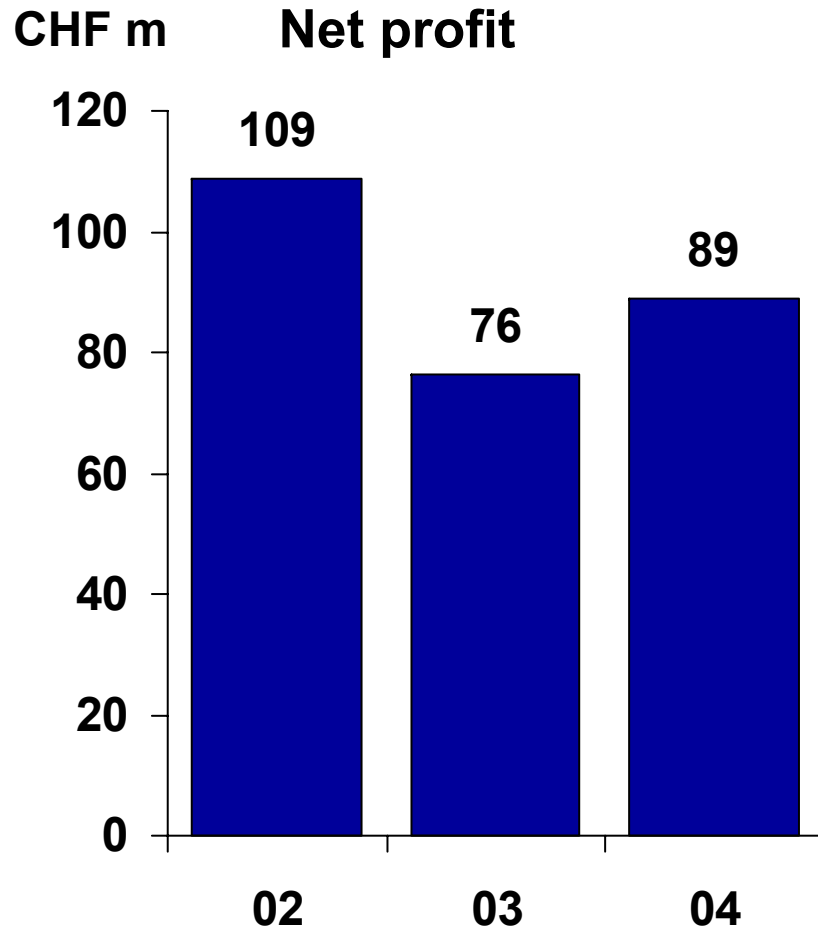
<sup>2</sup> from March 2005 through February 2006

## Balance sheet key figures

	2003	2004	Δ
▪ Total assets (CHF bn)	14.1	16.0	+13%
▪ Shareholders' equity (CHF bn)	1.45	1.54	
▪ BIS Tier 1 ratio	19.1%	17.7%	
▪ Return on equity (ROE)	5.3% <sup>1</sup>	14.5%	

<sup>1</sup> excluding one-time expenses: 12.8%

# Private Banking



## Segment results

- Income: +5%
- Expenses: +3%
- Net profit: +16%

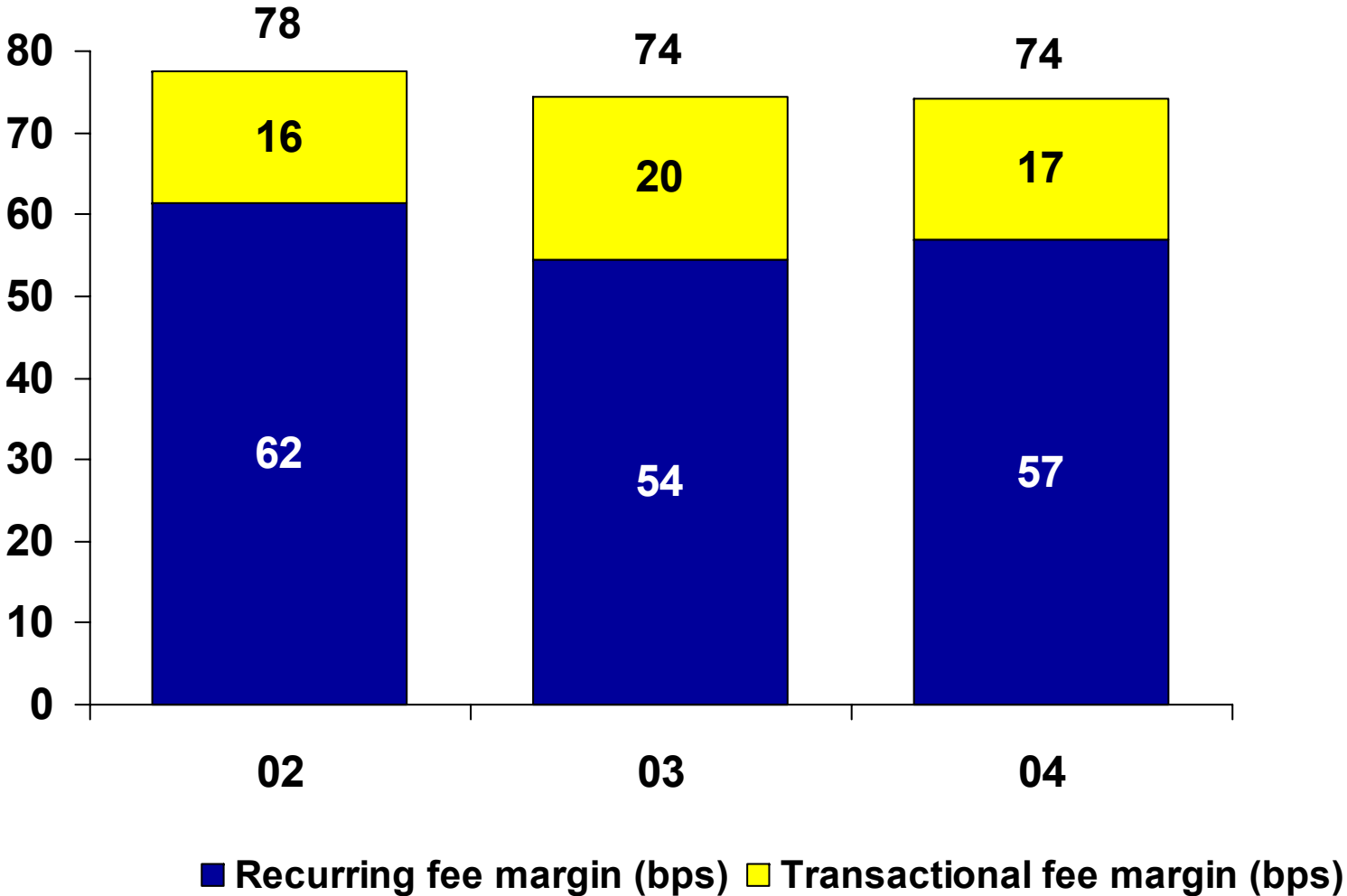
## Margins

- Gross margin stable at 74 bps
- Net margin up from 13 to 15 bps

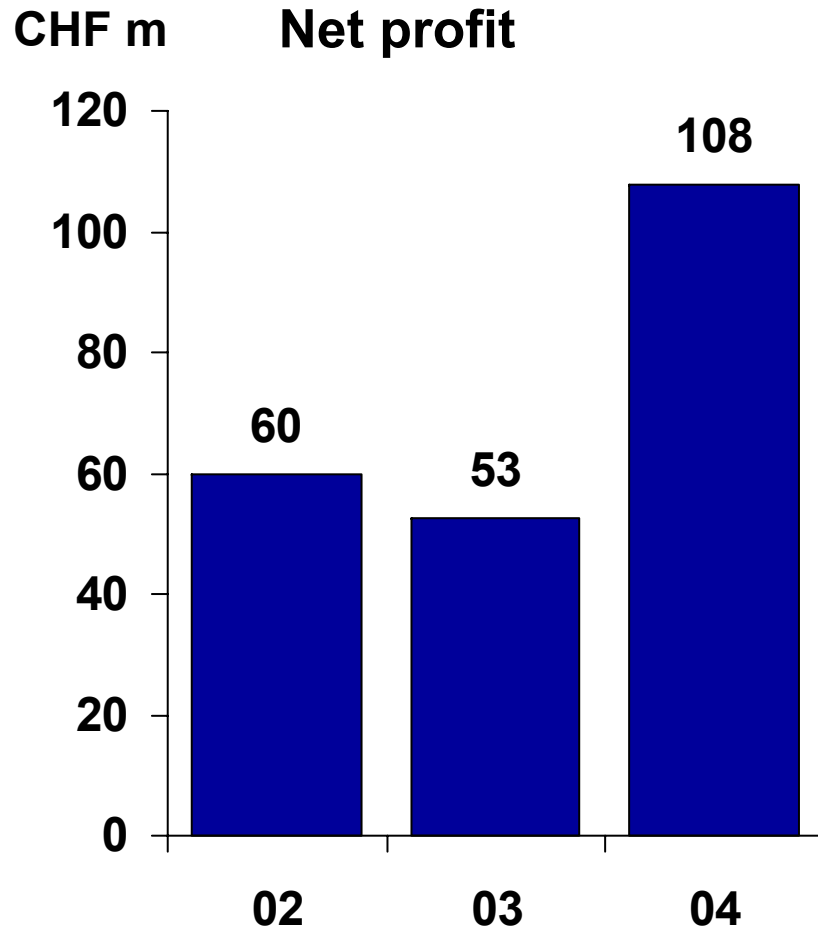
## Allocated capital

- CHF 198 m (2003: 199 m)

# Private Banking gross margin



# Asset Management



## Segment results

- Income: +39%
- Expenses: +26%
- Pre-tax profit: +70%
- Net profit: +105%

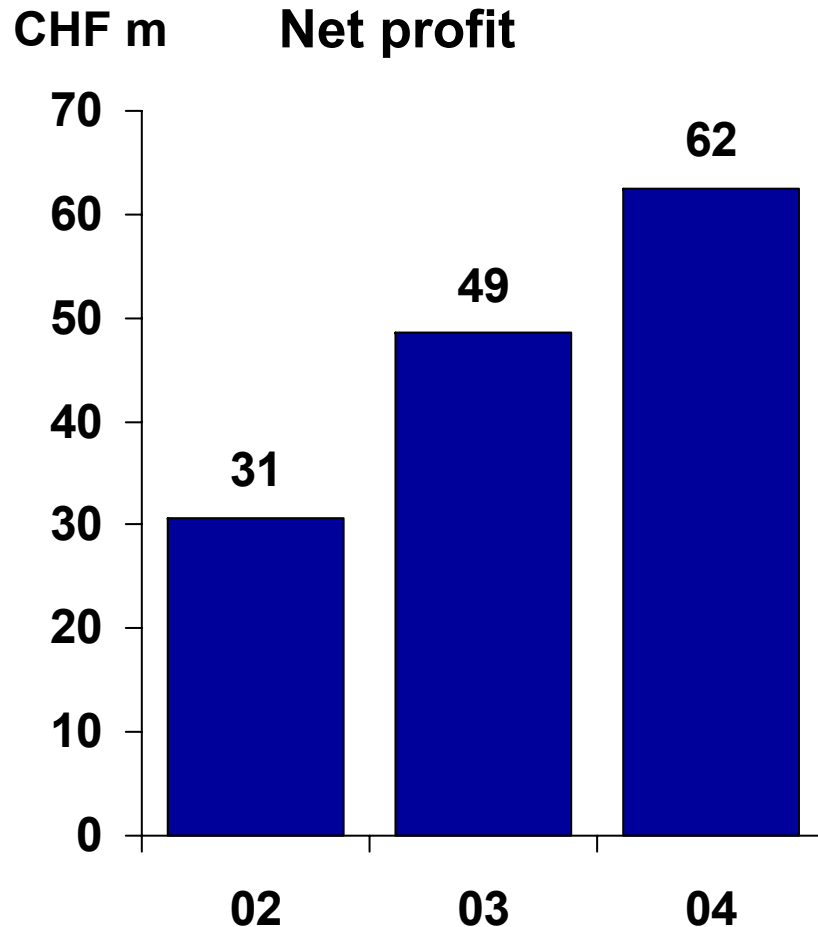
## Margins

- Gross margin up from 52 to 58 bps
- Net margin up from 14 to 17 bps

## Allocated capital

- CHF 117 m (2003: 62 m)

# Trading & Sales



## Operating income: +10%

- FX trading: modest decline
- Equity and bond trading: sharp increase

## Operating expenses: -3%

- Nearly stable personnel expenses
- Slightly lower general expenses

## Net profit: +29%

## Allocated capital

- CHF 128 m (2003: 117 m)

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