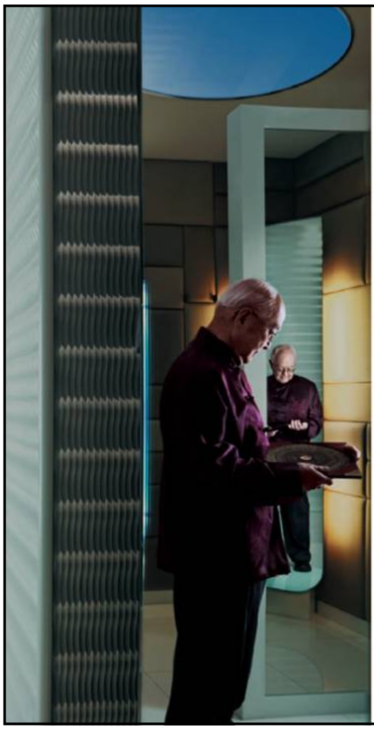

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2006 Results and Review

Presentation for Media and Analysts/Investors

Zurich, 8 February 2007

Cautionary Statement On Forward-Looking Information

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, actual future results or events.

These factors include among other things, but not limited to, risks relating to general market, macro-economic, 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.

Program and Content

Group Highlights 2006

Integration	Results	Capital Management
▪ Integration completed ▪ Insignificant client and staff attrition ▪ Cost and revenue synergies firmly on track	▪ Increase of profit before taxes by 34% to CHF 1,131m[1] ▪ Net profit up by 35% to CHF 868m[1] ▪ Increase of AuM by 19% to CHF 361bn ▪ Net new money of CHF 27bn (of which CHF 6bn from Private Banking)	▪ Payout policy - Stable dividend as basis - Buy back programs ▪ 2006 Profit distribution - Dividend: CHF 112m (CHF 1.00 per share) - Buyback program: up to CHF 500m ▪ Share split 1:2

[1] The year-on-year comparison of the consolidated financial results for 2006 is based on pro-forma figures, calculated as if the acquisition of the three private banks and GAM had occurred on 1 January 2005. Integration and restructuring expenses, amortization of intangible assets and significant financial events are excluded from the data for both periods. Including these positions, the net profit 2006 amounted to CHF 672m.

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Leading Dedicated Wealth Manager in Switzerland

Two distinct businesses and brands

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AuM: CHF 361bn

Private Banking
AuM: CHF 138bn
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Asset Management
AuM: CHF 223bn
Julius Bär | GAM

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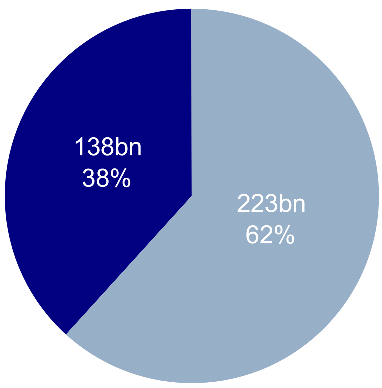
Breakdown of Group Assets under Management

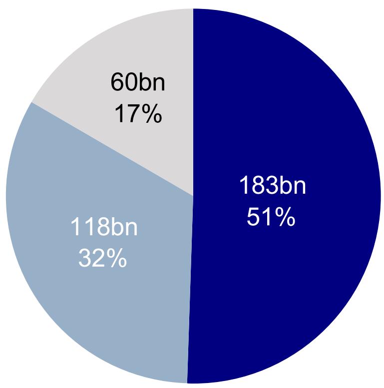
Total AuM: CHF 361bn

By division



■ Private Banking ■ Asset Management

By client segment



■ Private clients
■ Third party distributors to private clients
■ Institutional clients

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Program and Content

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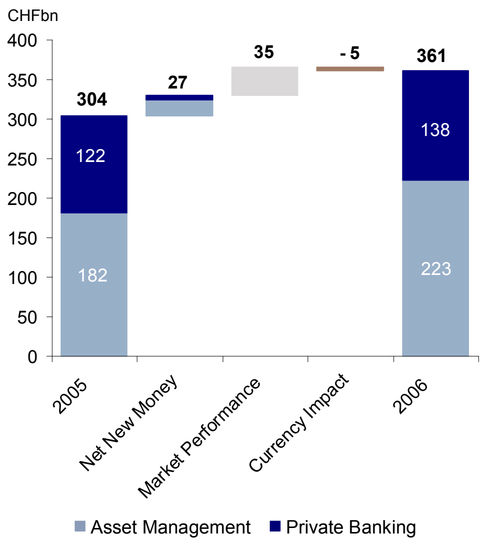
Development of Group Assets under Management



- Assets under Management were up CHF 56bn or 19%
- Net new money was CHF 27bn (2005: CHF 18bn) or 9%, of which
  - Private Banking CHF 6bn
  - Asset Management CHF 21bn
- Strong investment performance benefiting from favorable markets added CHF 35bn
- Currency developments had a negative effect of CHF 5bn

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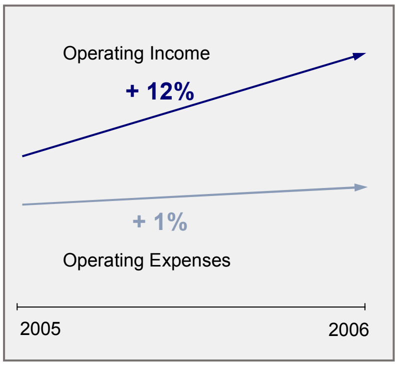
Significant Income Growth / Cost Development under Control



- Operating expenses up only 1% due to tight cost management
- Investments in growth initiatives offset by cost synergies
- Group cost/income ratio improved from 64.5% to 59.5%

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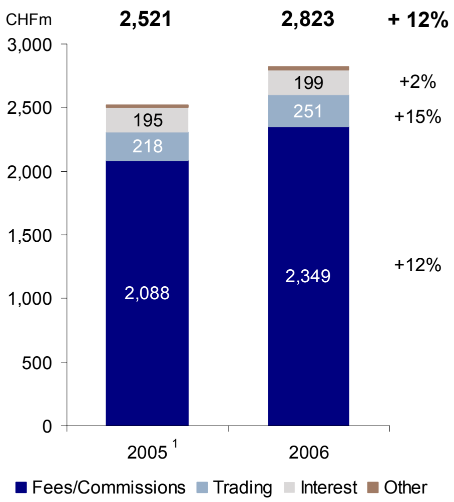
Operating Income up 12%



- Fees and commissions account for 83%; performance fees – mostly generated by GAM hedge funds – were at CHF 78m (2005: CHF 138m)
- RoA on a Group level at 85.2bps vs. 92.9bps in 2005

Excluding impact of sale of US PB
[1] Pro-forma

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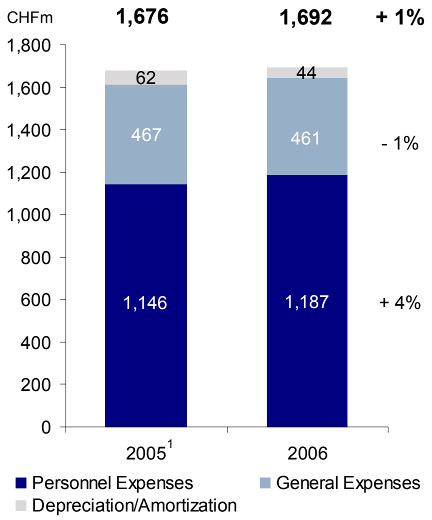
Operating Expenses well controlled



- Personnel expenses grew by 4% to CHF 1,187m, mainly due to overall increase of FTEs by 5% from 3,512 to 3,684 and shift in staff profile from back to front office
- General expenses slightly declined to CHF 461m mainly due to lower value adjustments, provisions and losses
- Cost synergies on track, reaching CHF 79m in 2006; annualized CHF 99.6m

Excluding amortization of intangible assets, integration and restructuring costs, and impact of sale of US PB

[1] Pro-forma

From Profit before Taxes to Net Profit

(CHFm)	2005	2006	Change
Profit before Taxes	845	1,131	34%
Taxes	204	263	29%
Tax rate	24%	23%	
Net Profit (PAT)	**641**	**868**	**35%**
EPS (in CHF)	**5.70**	**7.80**	**35%**

- The year-on-year comparison is based on 2005 pro-forma figures, calculated as if the acquisition of the three private banks and GAM had occurred on 1 January 2005.
- In both years, integration and restructuring expenses, amortization of intangible assets and significant financial events are excluded from the data. Including these positions, the net profit for 2006 amounted to CHF 672m.

N.B. See financial details of adjustments in Appendix, slide 46

Consolidated 2006 Results

Profit & Loss account

(CHFm)	2005 [1,2]	2006 [1]	Change
Net interest income	195	199	2%
Results from comm. and service fees	2,088	2,349	12%
Results from trading operations	218	251	15%
Other ordinary results	20	24	20%
Operating income	**2,521**	**2,823**	**12%**
Personnel expenses	1,147	1,187	3%
General expenses [3]	467	461	-1%
Depreciation and amortization	62	44	-29%
Operating expenses	**1,676**	**1,692**	**1%**
Profit before taxes	**845**	**1,131**	**34%**
Taxes	204	263	29%
Net profit	**641**	**868**	**35%**
EPS	5.7	7.8	35%
Gross Margin (bps)	92.9	85.2	
Cost/income ratio (%)	64.5	59.5	
Tax rate (%)	24.1	23.3	

[1] Excluding amortization of intangible assets, integration and restructuring costs, and impact of sale of US PB
[2] Pro-forma
[3] Including valuation adjustments, provisions and losses

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Capital Management

Pay-out policy drivers

- Tier 1 ratio target of around 12% under Basel I or its equivalent under Basel II
- Expected business growth and profit development in subsequent year
- Acquisitions/Disposals

→ Excess capital to be returned to shareholders in most efficient way, through
  - stable dividend policy
  - share buy backs

2006 profit distribution

(CHFm)	2006
Net profit	868
Proposed dividend	112
Share buy back, up to	500
Total payout	**612**
Payout ratio	70.5%
Proposed dividend per share in CHF (pre-split 1:2)	**1.00**

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Key Figures Balance Sheet

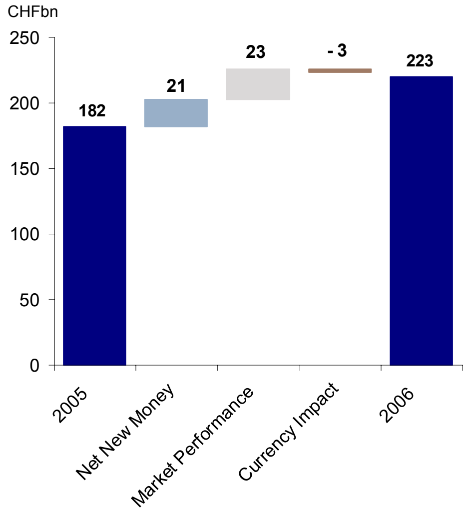
(CHFbn, December 31)	2005	2006	Change
Total Assets	28.6	36.0	26%
Equity	6.2	6.9	11%
Risk-weighted assets	11.4	12.8	12%
Tier 1 regulatory capital	1.4	2.2	56%
BIS Tier 1 ratio after dividend	12.7%	17.1%	
Return on Equity [1]	21.1%	24.3%	
Moody's rating Bank Julius Baer	Aa3	Aa3	
BIS Tier 1 ratio after dividend **and** share buy back	na	13.2%	

[1] Net profit excluding amortization of intangible assets, integration and restructuring costs, and impact of sale of US PB / average equity less goodwill

Program and Content

Asset Management Division - AuM

Exceptional net new money contribution across business units



- Divisional AuM increased by 22%
- Strong NNM growth of 11%
- Strong investment performance, benefiting from market environment, produced equivalent increase even with currency impact being negative

Asset Management Division - 2006 Results

Growing the bottom line while controlling the cost/income ratio

(CHFm)	2005 [1]	2006	Change
Operating income	1,398	1,575	13%
Operating expenses	814	811	0%
Net profit before taxes	**584**	**764**	**31%**
Gross margin (bps) [2]	89.8	77.5	-14%
Gross margin ex. Perf. Fees (bps)	80.9	73.6	-9%
Cost/income ratio (%) [3]	57.8	51.1	-
Net new money (CHFbn)	18.9	20.9	11%

- Significantly lower performance fees in JB Investments, London (JB IL) (divested as of 11 Jan 2007)
- C/I ratio benefited from strong AuM growth coincident with merger cost synergies

Excluding amortization of intangible assets, integration and restructuring costs
[1] Pro-forma, including TAS
[2] Based on average Assets under Management of CHF 203.3bn in 2006 and CHF 155.7bn in 2005
[3] Calculated excluding valuation adjustments, provisions and losses (2006: CHF 6.9m, 2005: CHF 6.7m)

2006 Gross Margin by Business Segment

RoA stable across business areas while AuM grows

Gross Margin on AuM Excluding Performance Fees

(bps)	JB AM	GAM	JB IL
2005	55	94	54
2006	55	92	36

- Business priority is fixed fees, not volatile performance fees, to maximize shareholder value
- Blended divisional RoA movement driven by changing relative size of business areas
- Successful cross selling with PB accounts for 1.1bps of GAM RoA decline
- Overall, RoA stable in all ongoing business areas
- JBIL business model focused on performance fees, which were atypically low in 2006
  - The reduced fixed fee reflects the rapid growth of the Abs. Return Bond Fund

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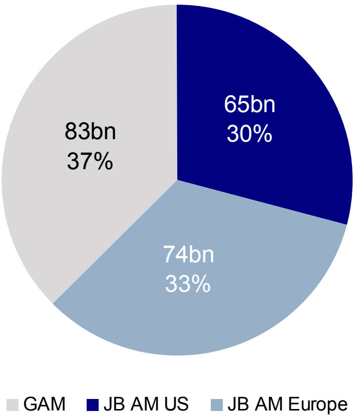
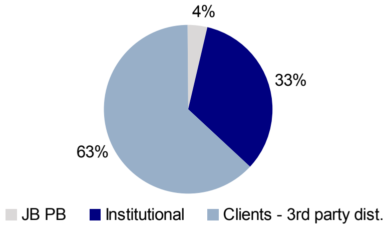
Asset Management - AuM Breakdown by Clients

as of 31 December 2006

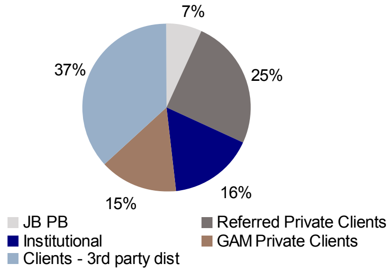
Total AuM: CHF 223bn



AuM by client type of Julius Baer AM



AuM by client type of GAM



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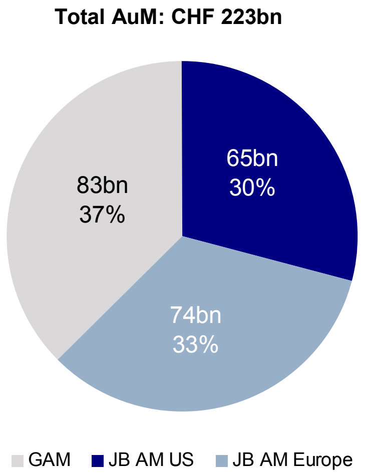
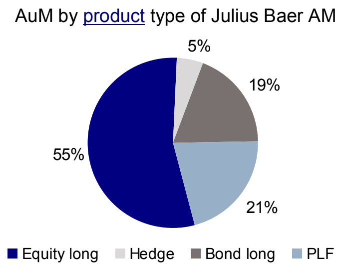
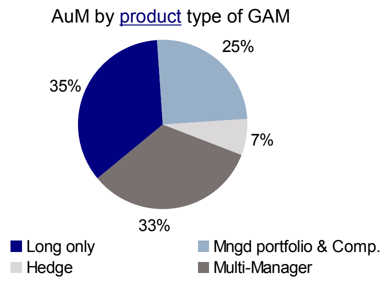
Asset Management - AuM Breakdown by Products

as of 31 December 2006







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Update on GAM

Solid performance supporting steady asset growth across channels

Overall Business

- AuM increased by 15% from 2005 year-end to CHF 83bn
- NNM healthy across all products and both internal and external client channels
- Continuous product training strengthens foundation for cross-selling to JB PB, with continued meaningful inflows and broadening support
- Positive relationship with UBS continues, helped by focused client support, special marketing initiatives, as well as good product performance
- Recent focus on development of third party distribution making steady progress, having successfully contributed 50% of NNM in 2006, even excluding UBS
- Establishing GAM as provider to performance-oriented institutional clients gaining good traction and already showing meaningful NNM contributions without degrading RoA
- An investment led strategy supporting premium product sales; not growth at any price

Product Highlights

- Strong performance in core Multi Manager range underscores premier provider status
- Good results from both established and new in-house fund managers

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Update on Asset Management Europe
Focus on continental business with divestment of UK team

Overall Business
- AuM increased by 19% from 2005 year-end to CHF 74bn
- Leading Private Label Fund & Custody businesses with continued robust inflows
- Rebuilding of core Zurich investment management continues with performance largely stabilized and investment teams in place across strategies
- Focus for 2007/08 is establishing solid performance base in core equity fund range, while adding attractive new fixed-income and regional equity products
- Strong Continental distribution capability successfully capturing opportunities available from changing investor demands
- Promising medium-term outlook given brand & distribution strength in attractive market
- Special focus in 2007/8 on developing fixed-income funds tailored to JB private clients

Product Highlights
- Strong 2006 performance in core Swiss stock funds and popular Japan equity fund
- Launched JB Black Sea Equity fund with support of private bank
- Launched innovative range of listed regional real estate funds with private bank

Divestiture of JB Investments, London, as of 11.1.2007
Minimal business impact, good economics, and increased flexibility

- UK Fixed-Income investment management team divested via a management led buy-out, with Julius Baer holding 10% minority interest in renamed company
- JB retains full control of brand and all JB-branded funds
- JBIL operated essentially as an institutional sub-advisor for certain JB-branded and distributed funds, as well as manager for products directly distributed by JBIL
- JB Group is paid the overall management fee on JB branded funds, with JBIL paid a fee appropriate as sub-advisor, which they largely retained
  - Therefore immaterial effect on net profit run rate expected
- Funds directly managed/distributed by JBIL now rebranded as Augustus
  - Creates one-time AuM deconsolidation of CHF 4.6bn in Q1 2007

JBIL Snapshot

(CHFm)	2005	2006 1H	2006 2H
Net new money	4,525	4,075	-2,033
Net Profit	2.4	1.7	1.8

Update on Asset Management US

Outstanding performance & growth, with ongoing product diversification

Overall Business

- AuM increased by 39% year on year to CHF 65bn, from NNM and performance
- JB US investment business retains distinct, proven approach, operating with an independent infrastructure, investment and distribution teams
- Focus remains on US institutional clients and intermediaries, with expanded institutional distribution in Canada
- Differentially strong investment culture creates virtuous circle of attracting and retaining top talent, while enhancing new product appeal amongst informed investors

Product Highlights

- Remarkable performance across product range: 77% of mutual funds in top quintile of peers in 2006, including both IE 1 & 2 (3^{rd} and 14^{th} percentile respectively)
- Significant commitments to core fixed-income strategies by leading institutions, indicative of meaningful growth potential built on outstanding performance record
- All 4 new US equity funds making strong starts, with top quintile rankings

Asset Management

Summary and Targets

Overall Business

- Profit before Taxes increase of 31% to CHF 764m
- AuM increase of 22% to CHF 223bn
- Management integration and strategic realignment essentially complete, allowing business expansion while tightly controlling costs
- Division operates with lean management and distinct individual business areas, each with strong leadership and clear mandates, well positioned for the future
- Business benefited appropriately from favorable macro-economic environment and strong equity markets in 2006

2008 Targets Improved

- Cost/income ratio target: 55% - 60% (previously < 60 %)
- Gross margin target: 75 bps
- Priority at the divisional level is growing net profit and controlling cost/income ratio
- Focus is on maximizing each segmental RoA, not managing the blended divisional RoA

Program and Content

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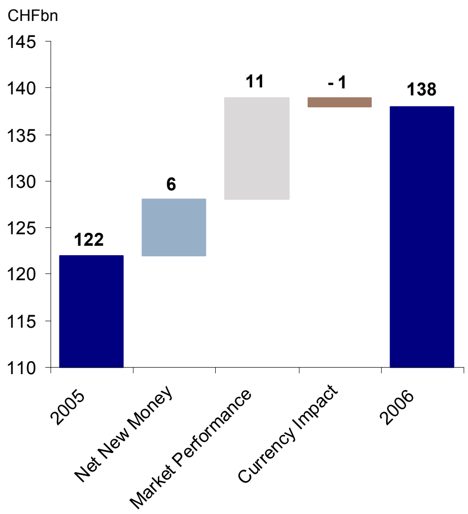
Private Banking division AuM

Strong NNM contribution from growth initiatives



- Divisional AuM increased by CHF 16bn (13%)
- Strong NNM growth of CHF 6bn (5%), gaining momentum in H2 06
- Strong investment and market performance contributed AuM growth of CHF 11bn (9%)
- Currency developments with a slightly negative impact of CHF -1bn (-1%)

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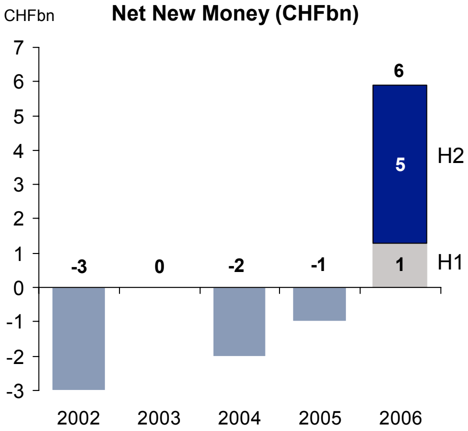
Turnaround in Private Banking Net New Money



- First year with positive NNM for a number of years
- CHF 6bn of NNM from
  - Strong inflows in emerging markets, particularly Far East and Middle East
  - Stopped outflows from Swiss onshore and European offshore client base and turnaround into inflows in H2 06
  - Merger-related outflows below 1%

2002-2005: Pro-forma

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2006 Results Private Banking Division

Growing top line with controlled cost expansion

(CHFm)	2005 [1]	2006	Change
Operating income	1,051	1,168	11%
Operating expenses	698	746	7%
Net profit before taxes	**353**	**422**	**20%**
Gross margin (bps) [2]	91.4	91.4	
Cost/income ratio (%) [3]	62.3	63.2	
Net new money (CHFbn)	-1.0	5.9	

Excluding amortization of intangible assets, integration and restructuring costs and impact of sale of US PB
[1] Pro-forma
[2] Based on average Asset under Management of CHF 127.8bn in 2006 and CHF 115.0bn in 2006
[3] Calculated excluding valuation adjustments, provisions and losses (2006: CHF 7.7m, 2005: CHF 42.8m)

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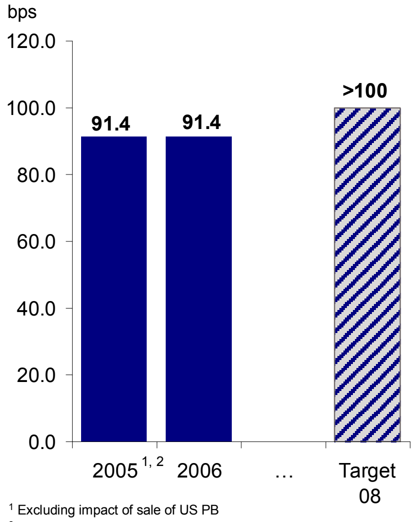
Increased Focus on Revenue management as from Q4 2006



[1] Excluding impact of sale of US PB
[2] Pro-forma

- Gross margin remained stable
  - AuM base significantly increased in H2 06
  - Time lag in revenue effect
- Continued focus on revenue management in order to achieve gross margin of at least 100bps by 2008
- Ongoing strengthening of product platform, especially in the areas of investment consulting, discretionary managed assets, and credit
- Continued collaboration with GAM to increase cross-selling

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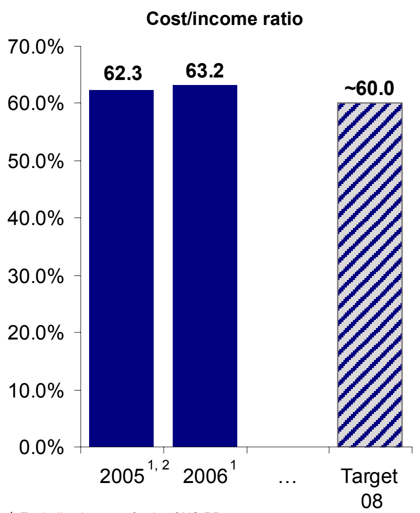
Cost/income ratio under control despite investments in growth initiatives



[1] Excluding impact of sale of US PB
[2] Pro-forma

- Despite substantial investments, only a moderate increase of cost/income ratio:
  - Increase of RMs by 23%
  - Significant investment in growth platforms
  - Higher performance-related compensation
  - Slight reduction in general expenses
  - Strict management of cost synergies
  - Time lag in revenue effect

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Update on enlargement of global footprint (1/2)

	Achievements 2006	Priorities 2007
Far East	▪ Enhanced booking center platform in Singapore with local product and trading/execution capabilities ▪ Set up Rep. Office in Hong Kong and upgraded to Investment Advisory Company in September 2006 ▪ Achieved strong asset inflow from Hong Kong and Singapore	▪ Obtain wholesale banking license in Singapore ▪ Continue ongoing enhancement of booking platform Singapore ▪ Hire further RMs in Singapore and Hong Kong
Middle East	▪ Strengthened Dubai operation by significantly increasing the number of RMs ▪ Established Client Advisory Group targeting UHNWI	▪ Open Rep. Office in Abu Dhabi and two additional offices in the region
Eastern Europe	▪ Opened Rep. Office in Moscow ▪ Strengthened marketing teams operating out of Zurich and Geneva	▪ Complement Eastern European marketing team with London-based RMs

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Update on enlargement of global footprint (2/2)

	Achievements 2006	Priorities 2007
Latin America	▪ Opened office in Buenos Aires ▪ Strengthened marketing teams out of Zurich and Geneva	▪ Open offices in Montevideo and Mexico
Europe	▪ In addition to Frankfurt, opened offices in Stuttgart, Hamburg and Duesseldorf ▪ Established Investment Company in Vienna ▪ Relocated London office to St. James's Street (close to GAM)	▪ Strengthen London through selected hirings ▪ Evaluate additional location in Germany
Switzerland	▪ Opened new office in Crans-Montana ▪ Hired new RMs in Switzerland to service clients from European anchor markets (in particular Italy, Germany, Netherlands)	▪ Open new office in Verbier ▪ Open one additional office

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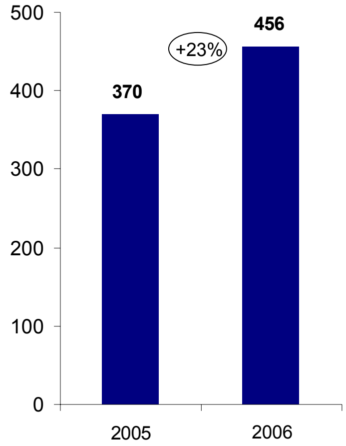
Placing Importance on People

Becoming employer of choice

Development of number of Relationship Managers



- Number of RMs increased by 23% in 2006 due to attractiveness of Julius Baer as employer of choice
- Main focus of hirings in growth markets:
  - North and South Asia
  - Middle East
  - Eastern Europe
  - Latin America
- In addition, strategic hiring of RMs across Switzerland
- Strengthened management team
- Launch of JB Academy
- In 2007, continued hirings under way in growth and core markets

Favorable shift in PB from back to front office

	Client related Units		Wealth Management Solution		COO Area		Total
	Number of FTE	% of Total	Number of FTE	% of Total	Number of FTE	% of Total	Number of FTE
31.12.2005	746	34%	280	13%	1'151	53%	2'177
31.12.2006	888	41%	294	13%	1'005	46%	2'187

- Further strengthening of revenue-generating areas (Regions)
- Efficiency gains in managing the product platform (WMS)
- Significant synergies in Business Management Functions and IT/Operations (COO)

Strengthened Private Banking Product Platform

Achievements 2006

- Launched portfolio advisory service
- Strengthened significantly investment consulting unit (decentralized)
- Implemented three-pillar strategy for discretionary mandates (absolute return - GAM, classic, special & theme-based)
- Restructured tax & wealth planning department into client-facing advisory function and execution/administration units
- Broadened credit capabilities

Priorities 2007

- Continue focus on investment consulting
- Introduce a cutting-edge advisory process
- Roll out new theme-based discretionary mandates
- Continue to support cross-selling of GAM products
- Broaden wealth-planning capabilities

Private Banking
Summary 2006 and Targets

Summary 2006

- Growth initiatives fully on track
- Significant positive NNM achieved
- Integration well on track, delivering synergies

2008 Targets confirmed

- NNM target: 5% (previously by 3-5%)
- Gross margin target: >100bps
- Cost/income ratio target: approx. 60%
- To become the most respected player focusing on offshore private banking

Program and Content

Introduction
Johannes A. de Gier, Group CEO

2006 Financial Results
Dieter A. Enkelmann, Group CFO

Asset Management
David M. Solo, CEO Asset Management

Private Banking
Alex W. Widmer, CEO Private Banking

Summary and Outlook
Johannes A. de Gier

Q&A Session

Appendix

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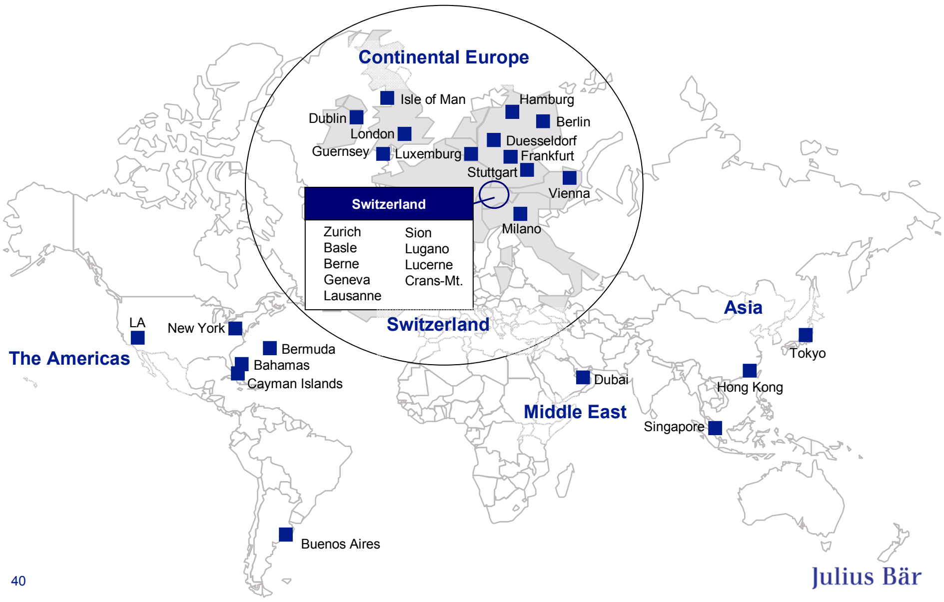
Expanding the Franchise of Julius Baer

With more than 30 offices in about 20 countries



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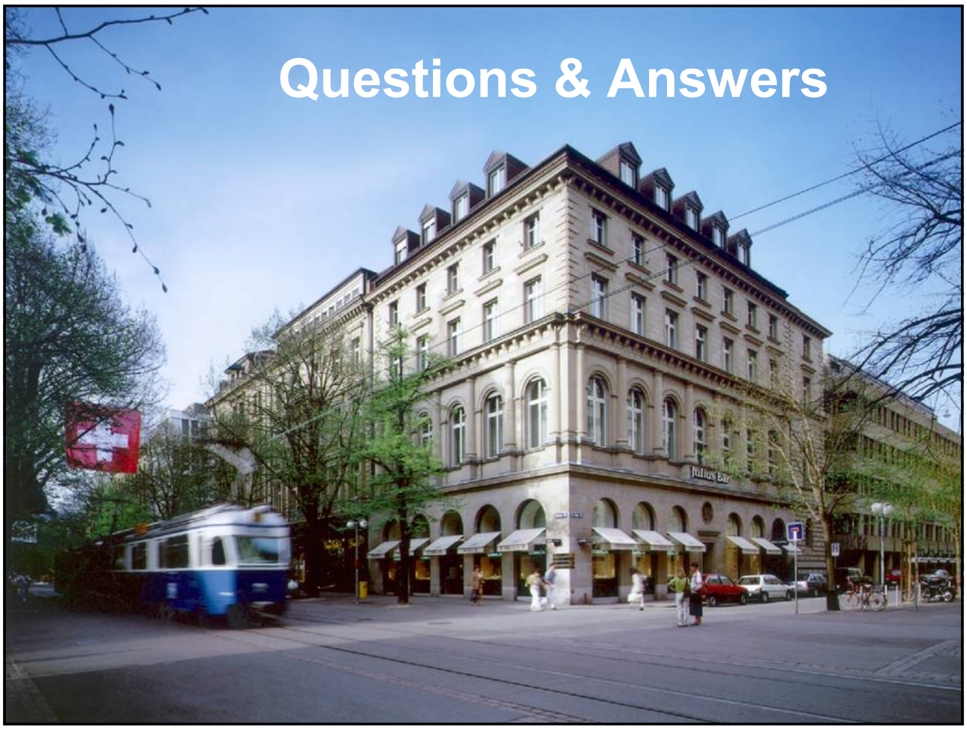
Questions & Answers



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Appendix

Business Profile of the Julius Baer Group

- Julius Baer is Switzerland's leading dedicated wealth manager
- Our business focus is on managing wealth for high net worth individuals and on managing and distributing investment funds
- Private Banking emphasis is on offshore rather than on onshore business
- Our financial goal is to improve profitability of our existing business and to further grow our asset base both with in-house clients and through external distribution
- With only two divisions, Private Banking and Asset Management, and a lean Corporate Center, our organizational structure is simple
- Julius Baer, whose roots go back to the beginning of the 19th century, is Swiss-based with more than 30 offices in about 20 countries

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Reconciliation from Operating Results to Published Consolidated Financial Statement 2006

(CHFm)	2005	2006
Net Profit after tax per consolidated Financial Statements[1]	**145**	**672**
Sale of US PB business		-12
- income		*-15*
- costs		*3*
Restructuring & integration costs		42
Tax impact on above		-9
Amortization of intangibles		175
Total impact	**496**[2]	**196**
Net profit (adjusted)	**641**	**868**

- Restructuring and integration costs are expected to amount to CHF 23m and CHF 20m in 2007 and 2008 respectively; the total restructuring and integration costs are expected not to exceed CHF 225m, as announced in September 2005
- Amortization of intangibles will amount to CHF 175m in each of the next 9 years

[1] Please see detailed financial statements in the Annual Report 2006

[2] The year-on-year comparison of the consolidated financial results for 2006 is based on pro-forma figures, calculated as if the acquisition of the three private banks and GAM had occurred on 1 January 2005

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Analysis of Group Assets under Management[1]

(CHFbn)	31.12.05	31.12.06	Change
Assets in own-managed funds	119	147	24%
Assets with management mandate	88	101	15%
Other assets under management	97	113	16%
Total assets under management	**304**	**361**	**19%**
of which double counting	*31*	*36*	*15%*

[1] AuM are stated according to the guidelines of the accounting regulations of the Swiss Federal Banking Commission

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Breakdown of Group Assets under Management

Asset mix	**31.12.05**	**31.12.06**
Equities	41%	40%
Bonds	21%	19%
Money Market	7%	7%
Third Party Funds	8%	11%
Client Deposits	4%	4%
Other	19%	19%
Total	**100%**	**100%**

Currency mix [1]	**31.12.05**	**31.12.06**
CHF	19%	19%
EUR	30%	33%
GBP	7%	9%
USD	36%	26%
JPY	3%	4%
Other	5%	9%
Total	**100%**	**100%**

[1] Starting in 2006 investment funds are stated in investment currency, instead of issuance currency

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Asset Management Division - 2006 Results

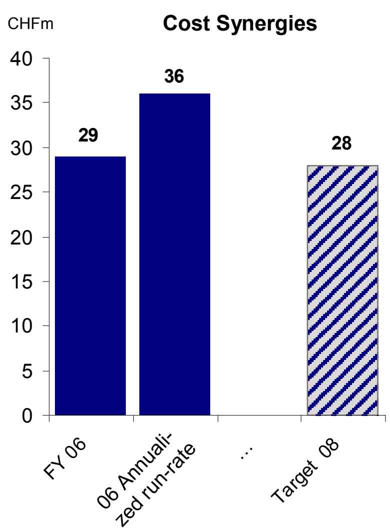
Profit & Loss account

(CHFm)	2005 [1,2]	2006 [1]	Change
Operating income	**1,398**	**1,575**	**13%**
Personnel expenses	582	586	1%
General expenses [3]	223	209	-6%
Depreciation and amortization	9	16	78%
Operating expenses	**814**	**811**	**0%**
Profit before taxes	**584**	**764**	**31%**
Gross margin (bps)	90	78	
Gross margin excl. perf. fees (bps)	81	74	
Cost/income ratio (%)	57.8	51.1	

[1] Excluding amortization of intangible assets, integration and restructuring costs
[2] Pro-forma
[3] Including valuation adjustments, provisions and losses and services to/from other business lines

Realization of Cost Synergies in Asset Management

Realized cost synergies in 2006 ahead of plan



- Cost synergies achieved in 2006 already ahead of target 2008
- Major items include the integration of US support functions and premises, the JB Fund of Hedge Funds and GAM US Equity consolidation, and the exit of Institutional Equities and Capital Markets business

Key GAM Products Performance

Fund	Inception Date	Total Inv Pool USDm	YTD Abs Perf (%)	I Year Abs Perf (%)	2 Years Abs Perf (%)	3 Years Abs Perf (%)	5 Years Abs Perf (%)	10 Years Abs Perf (%)
GAM Multi-Manager Funds								
GAM Diversity	29-Dec-89	5532	14.2	14.2	24.2	30.1	50.9	213.8
GAM Diversity II USD	27-Jul-98	2887	15.4	15.4	25.3	28.4	48.1	-
GAM Multi-Arbitrage Fund USD	30-Sep-02	1386	11.0	11.0	15.8	24.4	-	-
GAM Trading II USD	29-Apr-97	2483	7.4	7.4	12.6	16.9	48.0	-
GAM Long Only Funds								
GAM Global Diversified USD	30-Dec-96	1617	24.7	24.7	45.6	59.3	112.1	220.1
GAM Star European Equity EUR	12-Oct-92	1352	18.8	18.8	50.4	72.9	40.6	178.2
GAM Star Japan Equity	10-Mar-99	2103	0.4	0.4	50.3	66.1	66.0	-
GAM UK Diversified	15-Aug-90	1430	17.0	17.0	45.7	64.6	88.5	357.5
GAM Single Manager Hedge Funds								
GAM European Equity Hedge USD	01-Jun-98	981	11.6	11.6	29.7	42.9	51.4	-
GAMut	02-Jul-86	1347	11.6	11.6	18.7	28.5	68.4	454.5
GAM Composite Fund								
GAM Composite Absolute Retn. EUR	27-Jan-95	2763	6.4	6.4	15.2	21.2	28.8	134.7
GAM Composite Absolute Return GBP	20-Dec-96	1839	7.6	7.6	18.8	27.2	42.2	120.8
GAM Composite Absolute Rtn. USD	02-Jan-86	2383	10.2	10.2	18.7	25.5	41.0	122.0

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Private Banking division - 2006 Results

Profit & Loss account

(CHFm)	2005 [1,2]	2006 [1]	Change
Operating income	**1051**	**1168**	**11%**
Personnel expenses	430	505	17%
General expenses [3]	224	218	-3%
Depreciation, amortizations and write-offs	44	23	-48%
Operating expenses	**698**	**746**	**7%**
Profit before taxes	**353**	**422**	**20%**
Gross margin (bps)	91.4	91.4	0%
Cost/income ratio (%)	62.3	63.2	

[1] Excluding amortization of intangible assets, integration and restructuring costs, and impact of sale of US PB
[2] Pro-forma
[3] Including valuation adjustments, provisions and losses and services to/from other business lines

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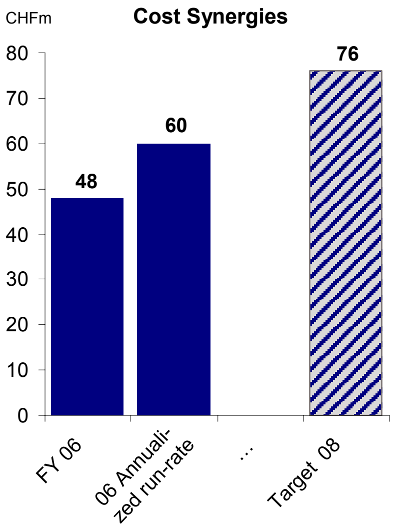
Realization of Cost Synergies in Private Banking

Savings realised in 2006 according to plan



- Cost synergies delivered from:
  - FTE reductions in IT/Operations, staff and product functions
  - cost-savings due to a single Swiss platform, and
  - the consolidation of premises
- Full extent of anticipated synergies will materialize in 2007

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Corporate Center - 2006 Results

(CHFm)	2005 [1,2]	2006 [1]	Change
Operating income	**72**	**81**	**13%**
Personnel expenses	135	96	-29%
General expenses [3]	20	33	65%
Depreciation and write-offs	9	6	-33%
Operating expenses	**164**	**135**	**-18%**
Profit before taxes	**-92**	**-54**	**-41%**

- Corporate Center achieved in 2006 CHF2.4m of cost synergies, or CHF 3.2m on an annualized basis

[1] Excluding amortization of intangible assets, integration and restructuring costs, and impact of sale of US PB
[2] Pro-forma
[3] Including valuation adjustments, provisions and losses and services to/from other business lines

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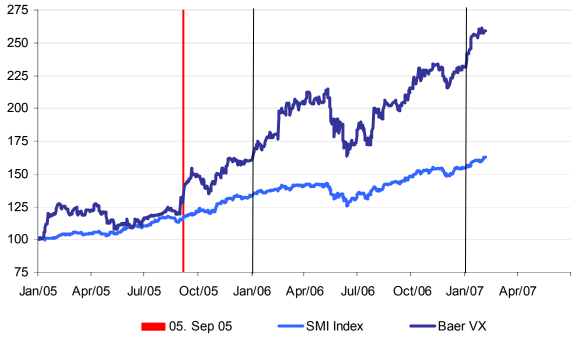
Market View on Julius Baer

Market capitalization CHF 16.9 bn on 05.02.2007



- Share price up 44% from CHF 93 to CHF 134 in 2006
- Share price up 81% from CHF 74 to CHF 134, from date of acquisition announcement, 05.09.2005 to 31.12.2006
- SMI up, Julius Baer up 160% from 31.12.2004 to 05.02.2007

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