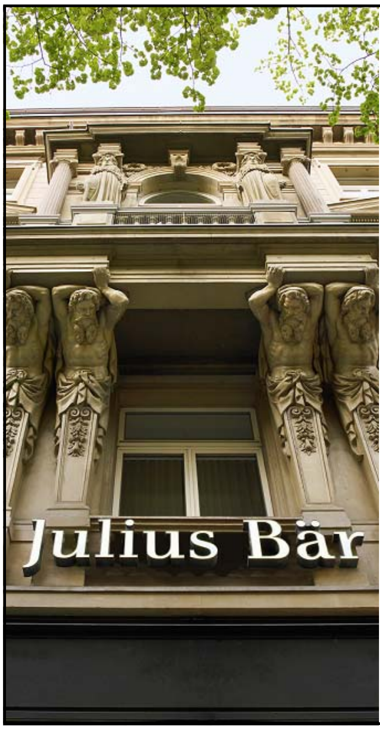


Julius Bär

2007 Results and Review

Presentation for Media and Analysts/Investors

Zurich, 8 February 2008

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, 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.

In addition, the information, products, data and services contained or described in this presentation are for information purposes only and constitute neither an advertisement or recommendation nor an offer or solicitation to buy or sell investment instruments, to effect any transaction or to enter into any legal relations.

Programme and Content

Introduction

Johannes A. de Gier, Group CEO

2007 Financial Result

Dieter A. Enkelmann, Group CFO

Asset Management

David M. Solo, CEO Asset Management

Bank Julius Baer

Alex W. Widmer, CEO Bank Julius Baer

Closing Remarks

Johannes A. de Gier, Group CEO

Q&A Session

Appendix

Julius Bär

Managed to serve interests of Clients and Shareholders

Achieved very solid results in 2007 despite considerable market tensions

Unchanged business model	Continued profitable growth in 2007	Well positioned to grow franchise

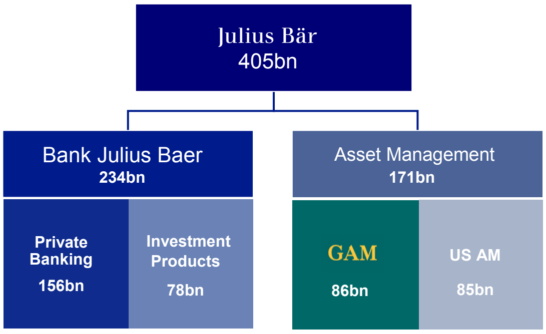
▪ Continued to focus exclusively on off-shore Private Banking and Asset Management
▪ No expansion into unchartered territories
▪ Conservatively managed overall risk profile of the Group
▪ Surplus capital to be
  ▪ paid back to shareholders or
  ▪ reinvested in core business only
	▪ Substantially increased AuM and NNM – and global footprint
	▪ Boosted YoY profits in difficult market environment
	▪ Reduced C/I ratio to 56.7% from 59.5% despite investments in growth initiatives
	▪ Sizable buy back of shares in 2007
	▪ EPS up 39% to CHF 5.39[1]
		▪ Aligned organisational structure to strengthen PB value chain
		➔Reinforcing positioning as company with two distinct business areas, as well as two strong brands

[1] Fully excluding Treasury shares amounting to 12 222 222, or 5.5% of repurchased own shares from UBS, proposed for cancellation to the AGM

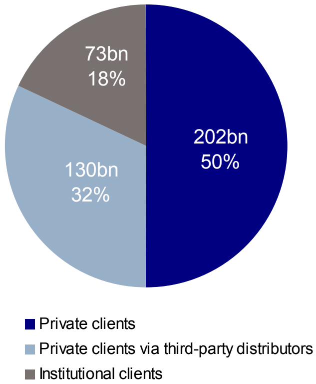
Julius Bär

Leading Dedicated Wealth Manager in Switzerland

By businesses and brands



By client segment



All figures in CHF as of 31 December 2007

Julius Bär

Programme and Content

Introduction

Johannes A. de Gier, Group CEO

2007 Financial Result

Dieter A. Enkelmann, Group CFO

Asset Management

David M. Solo, CEO Asset Management

Bank Julius Baer

Alex W. Widmer, CEO Bank Julius Baer

Closing Remarks

Johannes A. de Gier, Group CEO

Q&A Session

Appendix

Julius Bär

Group Summary 2007

Financial Results	Capital Management
▪ Assets under management went up by CHF 44bn, or 12%, to CHF 405bn from year-end 2006 ▪ Net new money added CHF 35bn in 2007 vs. CHF 27bn in 2006 ▪ Net profit[1] went up by 31% from CHF 868m to CHF 1,137m ▪ EPS[2] increased by 39% to CHF 5.39 from CHF 3.89 in 2006	▪ Repurchased 5.5% of own shares from UBS in June 2007, amounting to CHF 1.1bn ▪ Confirm earlier announced share buy-back program of approx. CHF 2 billion running 2008 – 2010 ▪ Proposing unchanged dividend of CHF 0.50 per share to AGM equaling CHF 106m (2006: CHF 112m)

[1] In 2006 and 2007, integration and restructuring expenses, amortization of intangible assets and significant financial events (in 2006 only) are excluded from the data. Including these positions, the net profit for 2007 amounted to CHF 940 million, up 40% from 2006.

[2] Fully excluding Treasury shares amounting to 12 222 222, or 5.5% of repurchased own shares from UBS, proposed for cancellation to the AGM

Julius Bär

Results under Previous Segmental Structure

Presented here as a one-time excursion for backward comparison only

(CHFm)	Asset Management			Private Banking		
	2006	2007	Change 06/07	2006	2007	Change 06/07
Operating income	1,574	1,939	23%	1,168	1,416	21%
Operating expenses	811	974	20%	746	882	18%
Profit before taxes of segment	**764**	**965**	26%	**422**	**534**	27%
Gross margin (bp)	77.5	79.8	3%	91.4	94.0	3%
Pre-tax margin (bp)	37.6	39.7	6%	33.0	35.5	8%
Cost/income ratio (%) [1]	51.1	49.8		63.2	61.3	
Assets under management (CHF bn)	222.6	248.7	12%	138.1	156.3	13%
Net new money (CHF bn)	20.9	23.4	12%	5.9	12.0	105%
Number of employees (FTE)	1,357	1,450	7%	2,187	2,482	13%
Valuation adjustment, provisions and losses	6.9	7.8	13%	7.7	14.3	86%
Average assets under management (CHF bn)	203.3	242.8	19%	127.8	150.6	18%
Corporate Center profit before taxes	(54)	(51)	-6%			

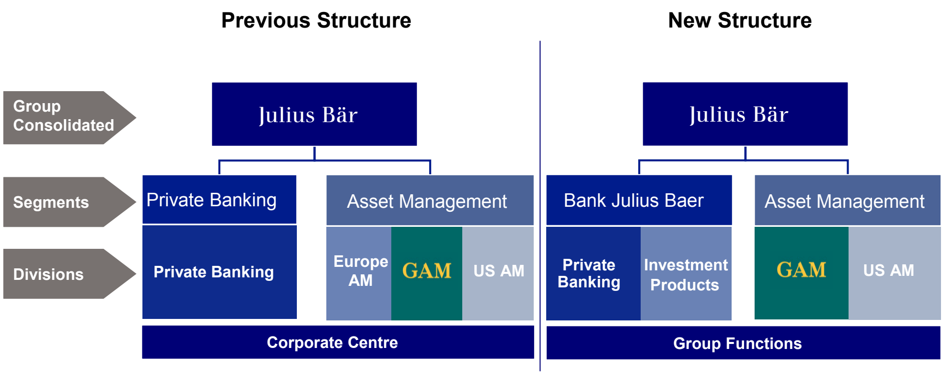
- Each Segment KPI moving in the targeted direction
- ✓ double digit profit before tax growth
- ✓ increased gross margin
- ✓ increased pre-tax margin
- ✓ lowered cost/ income ratio

Excluding amortisation of intangible assets, integration and restructuring costs

[1] Calculated excluding valuation adjustments, provisions and losses

Julius Bär

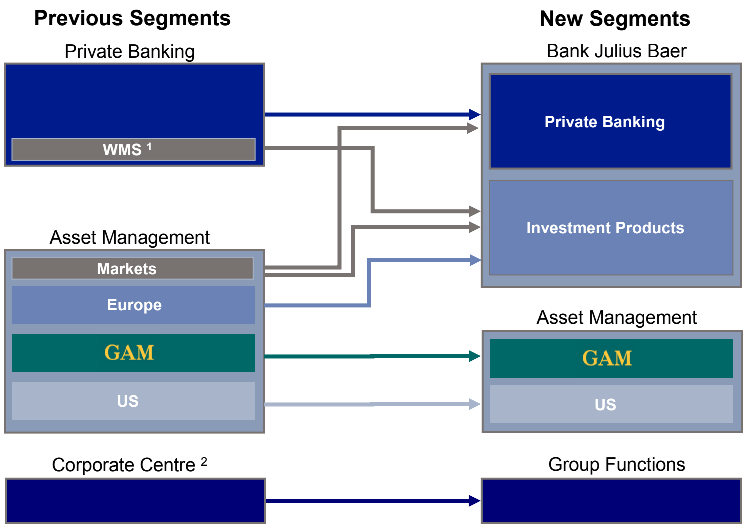
New Organizational Structure since 15 November 2007



Julius Bär

Qualitative Reconciliation to New Segmental Reporting

All figures going forward presented under the new structure

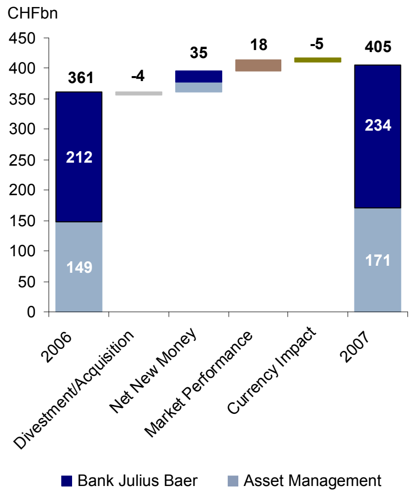


1 WMS – Wealth Management Solutions, previously the product area of Private Banking

2 Some activities and related costs of the Corporate Centre shifted to Bank Julius Baer and GAM

Julius Bär

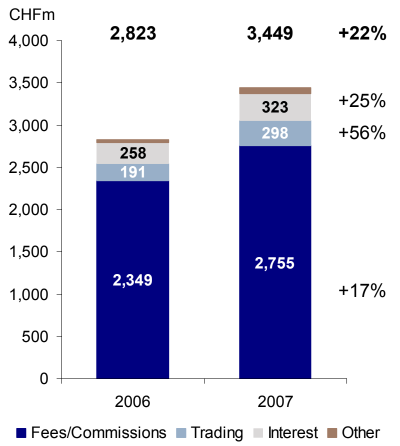
Development of Group Assets under Management



- Assets under Management went up CHF 44bn or 12% in 2007 (flat from end-June 2007)
- Net new money amounted to CHF 35bn (second half 2007 with CHF 15bn) of which
  - Bank Julius Baer CHF 18bn
  - Asset Management CHF 17bn
- Divestment/Acquisition reduced AuM by net CHF 4bn
- Market Performance added CHF 18bn to the full year 2007 (second half 2007 down CHF 6bn)
- Currency had a negative impact of CHF 5bn, mostly due to unfavorable development of the US dollar (with negative impact of CHF 10bn in the second half 2007)

Divestment of JBIL of CHF 4.7bn, Acquisition of Capital Invest (Monaco) S.A.M Private Banking of CHF 0.3bn

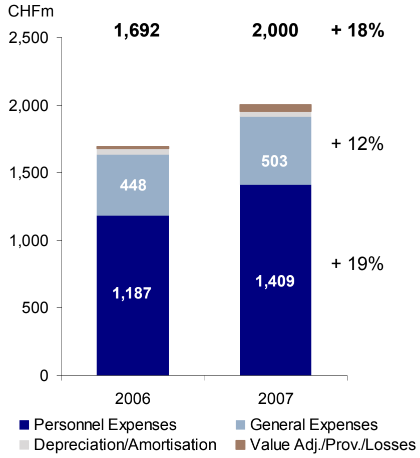
Increase of Operating Income by 22% to CHF 3,449m



- Fees and commissions increased by CHF 406m, up 17%, in 2007 predominately as a result of the increased asset level and higher client activity
- Trading revenues improved by CHF 107m, up 56%, due to higher volumes in FX and equity/structured product trading
- Net interest income rose by CHF 65m, up 25%, as a consequence of carefully increased lending activities to PB clients

Excluding impact of sale of US PB

Increase of Operating Expenses by 18% to CHF 2,000m



- Personnel expenses went up by CHF 222m, or 19%, mainly due to
  - staff increase of 11%, as well as
  - higher performance-related compensation
- General expenses rose by CHF 55m, or 12%, reflecting mostly costs for infrastructure and business projects
- The Group's cost/income ratio developed favourably to 56.7%, down from 59.5% in 2006

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

Julius Bär

Net Profit up 31%, EPS up 39%
From Profit before Taxes to Net Profit

(CHFm)	2006	2007	Change 06/07
Bank Julius Baer	630	817	30%
Asset Management	542	668	23%
Group Functions	-41	-36	13%
Group Profit before Taxes	**1,131**	**1,449**	28%
Group Pre-tax margin (bps)	**34.2**	**36.8**	8%
Taxes	263	312	19%
Tax rate	23.3%	21.5%	
Net Profit	**868**	**1,137**	31%
Shares outstanding in m [1]	**223**	**211**	-5%
EPS (in CHF) for period	**3.93**	**5.28**	34%
EPS (in CHF) [1]	**3.89**	**5.39**	39%
Return on Equity [2]	**24.3%**	**31.6%**	

N.B. In 2006 and 2007, integration and restructuring expenses, amortization of intangible assets and significant financial events (in 2006 only) are excluded from the data. Including these positions, the net profit for 2007 amounted to CHF 940 million, up 40% from 2006.

See financial details of adjustments in Appendix, slide 53

[1] Fully excluding Treasury shares amounting to 12 222 222, or 5.5% of repurchased own shares from UBS, proposed for cancellation to the AGM
[2] Net profit over average equity less goodwill

Julius Bär

Group Result 2007: Second Half vs. First Half

Solid H2 result despite considerable market tension

(CHFm)	H1 2007	H2 2007	Change 06/07	Total 2007
Operating income	1,635	1,815	11%	3,449
Operating expenses	960	1,040	8%	2,000
Profit before taxes	**675**	**774**	**15%**	**1,449**
Taxes	157	155	-1%	312
Net Profit	**518**	**619**	**19%**	**1,137**
Assets under management (CHF bn)	405.5	405.1	0%	405
Net new money (CHF bn)	20.0	15.5	-23%	35.5
Return on Assets (excl. performance fees)	85.2	84.3	-1%	85
Cost/income ratio (%) [1]	57.5	56.0		57

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Calculated excluding valuation adjustments, provisions and losses

Balance Sheet and Capital Adequacy

(CHFm)	2006	2007	Absolute Change 06/07	% Change 06/07
Total Assets	35,993	46,933	10,940	30%
Deposits	16,948	24,445	7,497	44%
Loans to clients	6,918	12,160	5,242	76%
Risk-weighted assets	12,809	15,229	2,420	19%
Total Equity [1]	6,864	6,429	-435	-6%
Tier 1 capital [1]	2,185	1,961	-224	-10%
BIS Tier 1 ratio (Basle I, after dividend)	17.1%	12.9%	-	-25%
2006/2007 dividend proposed in CHF per share	0.50	0.50	0	0%
Total dividend payout	112	106	-6	-5%
Shares repurchased during year		1,096	1,096	

[1] After dividend

Capital Management
Payout policy drivers

- Tier 1 ratio target set at around 12% for Basel II; Basel II applied from 1 January 2008
  - Basel I - BIS Tier 1 ratio target of around 12%
  - BIS Tier I ratio at year-end 2007 stood at 12.9% under Basel I
  - Basel II implementation increases capital requirement as a consequence
- Confirmation of payout policy drivers announced in February 2007
  - Considering business growth and profit development in subsequent year
  - Considering potential acquisitions / disposals
  - Excess capital to be returned to shareholders in most efficient way, through stable dividends and share buy-backs
- Confirmation of earlier announced share buy-back program of approx. CHF 2 billion running 2008 – 2010. Proposed to upcoming AGM for approval.

Julius Bär

Programme and Content

Introduction

Johannes A. de Gier, Group CEO

2007 Financial Result

Dieter A. Enkelmann, Group CFO

Asset Management

David M. Solo, CEO Asset Management

Bank Julius Baer

Alex W. Widmer, CEO Bank Julius Baer

Closing Remarks

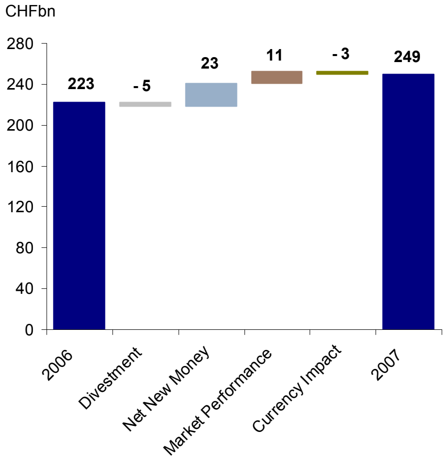
Johannes A. de Gier, Group CEO

Q&A Session

Appendix

Julius Bär

Asset Management – AuM (former segmental view)
Growth even in a difficult market environment



- AuM up CHF 26bn or 12% (14% excluding divestment)
- NNM amounted to CHF 23bn (second half 2007 with CHF 9bn)
- Divestment reduced AuM CHF 5bn
- Market Performance added CHF 11bn for the full year (second half 2007 down CHF 6bn)
- Currency effect on CHF based reporting negative CHF 3bn impact (second half 2007 down CHF 6bn)

Divestment of Julius Baer Investments London of CHF 4.7bn

Asset Management Europe
New business model to maximise significant growth potential

- Successfully establishing solid performance base in core equity product range.
- Positive launch and continued growth of new regional equity funds.
- Strong asset growth in leading private label fund business.
- Leading performance in core institutional asset allocation mandates.

Creation of new Investment Products Division in Q4 2007

- Combines product areas from private banking with European Asset Management.
- Addition of strong management and investment professionals to accelerate growth.
- Building efficient, best in class investment centres.
- Applying institutional quality processes and analysis to private client mandates.
- Integrated sales and marketing approach to properly serve Private Banking.
- New team in place, organisation structure announced, and growth plans in process.
- Integration cost synergies enable significant growth investment plus cost reduction.

AM Europe – AuM Mix by Clients and Products
as of 31 December 2007 under prior reporting structure

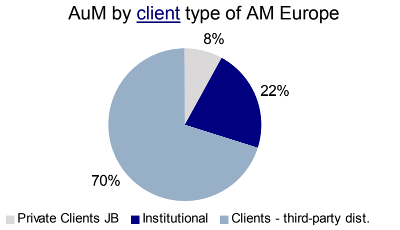
Julius Bär

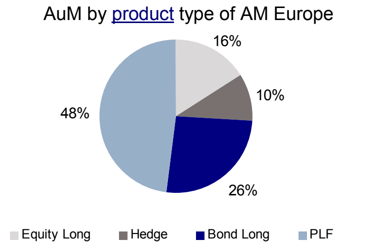
Fixed Income
- Governments & currencies
- Corporate bonds
- Emerging market bonds
- High yield bonds
- Fixed income hedge funds
- Convertibles

Equities & Alternatives
- Global
- Europe
- Switzerland
- North America
- Japan
- Commodities
- Real Estate

Multi Asset Portfolio & Discr. mandates
- Absolute Return Mandates
- Classic Mandates
- Special and Theme Mandates (including style mandates)
- Balanced mandates
- Hedge and long funds

Services
- Private label funds
- Global Custody





Clients of third-party distributors include other private banks not including Julius Baer.
WMS – Wealth Management Solutions – and Markets not included here.

Markets
Continuation of strong performance from focused business model

- Robust, broad based revenue and profit growth focused on support of Private Banking.
- Differentially strong service model attracting discerning trading oriented clients.
- Structured product distribution continues to deliver strong results within well controlled model.
- Investments in better STT processes and on-line client advisor execution tools increasing volumes and cost efficiency.

✓ Results confirm 2005 business redesign focused on execution and market advisory for private clients and away from previous wholesale and institutional model.

➢ With business redesign complete, integration within Bank Julius Baer from Q4 2007 to:
  - further enhance partnership with client advisors
  - improve operational efficiencies
  - develop even stronger service model with even higher growth potential

Asset Management 2007 Results
Delivering profit growth – our primary objective

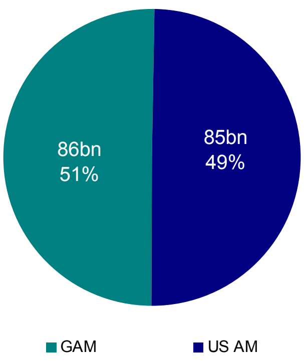
(CHF m)	2006	2007	Change 06/07
Operating income	1,139	1,430	26%
Personnel expenses	455	587	29%
General expenses [1]	131	162	24%
Depreciation and amortisation	11	12	15%
Operating expenses	596	762	28%
Profit before taxes of segment	**542**	**668**	23%
Gross margin (bp)	85.7	84.9	-1%
Gross margin excl. perf. fees (bp)	79.9	78.7	-2%
Pre-tax margin (bp)	40.8	39.7	-3%
Cost/income ratio (%) [2]	52.0	53.0	2%
Assets under management (CHF bn)	148.5	171.1	15%
Net new money (CHF bn)	13.6	17.0	24%
Number of employees (FTE)	885	969	9%
Valuation adjustment, provisions and losses	3.9	3.8	-3%
Average assets under management (CHF bn)	132.8	168.5	27%

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Including valuation adjustments, provisions and losses and services from/to other segment/divisions
[2] Calculated excluding valuation adjustments, provisions and losses

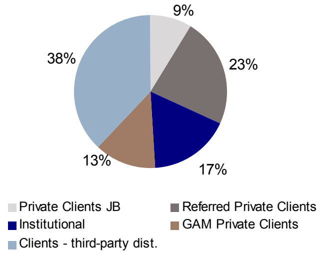
Julius Bär

Asset Management – AuM Breakdown by Clients
as of 31 December 2007

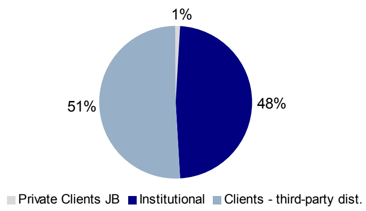
Total AuM: CHF 171bn



AuM by client type of GAM



AuM by client type of US AM

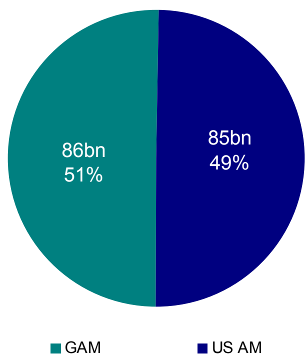


Clients of third-party distributors include other private banks not including Julius Baer

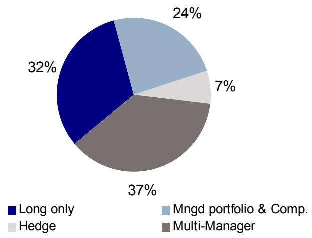
Julius Bär

Asset Management – AuM Breakdown by Products
as of 31 December 2007

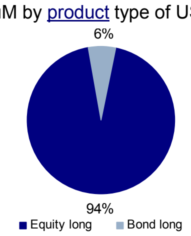
Total AuM: CHF 171bn



AuM by product type of GAM



AuM by product type of US AM



Managed portfolio & Composite include Long only, Hedge and Multi-Manager products.
Long only includes equity and bond long product

Julius Bär

US Asset Management
Continuation of strong AuM growth and extension of proven strategy

- AuM increased by 31% from 2006 year-end to CHF 85bn, due to both significant net new money flows and strong investment performance.
- Flagship international equity products saw steady stream of assets and posted strong returns again for 2007.
- Growing range of impressive fixed income funds also delivering top quartile performance and establishing growth momentum in institutional market.
- Important US Equity Small Cap strategy reached one-year anniversary posting returns that place it in the top of peer group.
  - 3 new US funds still working to establish distinctive performance base.
- This month launching a multi-strategy hedge fund, the Global Alpha Fund, which distills the proven alpha generation capabilities of domestic and international equity and fixed income teams into an attractive absolute return product.
- Underpinned by its distinct investment culture and deep US institutional relationships, the business continues to broaden both its equity and fixed income product range, providing significant long term growth potential.

Julius Bär

GAM
Lion's share of contribution to segmental profit before tax

- AuM increased by CHF 3bn from 2006 year-end to CHF 86bn, with reported CHF figure significantly moderated by poor market environment in the second half including a negative currency impact of CHF 4.5bn.
- Inflows were dominated by strong investment into well regarded multi-manager fund products, moderated by outflows in lower margin long equity and bond products, as clients sought the risk benefits of absolute return oriented strategies.
- GAM contributed vast majority of the CHF 668m segmental profit before tax:
  - double-digit pre tax profit growth
  - increased gross margin (excluding performance fees) to 93bps in 2007, up from 92bps in the previous year
  - Maintained attractive cost/income ratio of 44%, from 43% in 2006.
- Short term environment for asset growth has been challenging, though overall mid term expectations remains solid.
- GAM well positioned to capitalize on ongoing secular growth of alternative investments, and increasing demand for independent quality investment management within European banking environment.

GAM
Strengthened distribution to capture growth of institutional segment

- GAM continued successfully developing new external distribution platform, focused on the growing alternative segment globally.
  - Significant progress establishing GAM in the US and European institutional markets and the related consultant community.
  - The 2007 opening of an office in the Dubai International Financial Centre, enabling increased penetration of Middle East investors.
  - Now with 11 offices, distribution capabilities successfully operating globally: US, UK, Switzerland, Nordics, Benelux, Germany, Hong Kong, and Japan.
  - Growth potential of institutional alternative segment continues to be evidenced.
- Continued healthy relationship with UBS, with sustained AuM volumes, supported by dedicated client events and highest quality servicing model.
- Excellent relationship with Private Banking resulted in a steady rate of distribution of GAM products (AuM from cross-selling increased to 9% in 2007, from 7% in 2006).
- In 2007, GAM continued to expand range of onshore, tailored institutional, and structured products to better serve local market opportunities.
- For 2008 established own structured product issuing capability, “GAM Structured Investments”, to capture full profit potential of this attractive and growing segment.

GAM
Challenging markets favor absolute return oriented strategies

- GAM funds weathered the year's market turmoil well.
- Core range of multi-manager funds and portfolio mandates consciously avoided significant exposure to illiquid model priced and structured credit products.
- Exceptional performance across range of in-house regional equity and equity hedge funds, with newer Emerging Market and China strategies proving particularly attractive.
- Managed Portfolios business continues to find innovative ways to access its successful Absolute Return strategy, developing tax efficient vehicles across various jurisdictions.
- Working to expand partnering relationships with European private banks increasingly focused on quality external investment advice, particularly in the absolute return space.
- Challenging market in H2 2007, though increased volatility, price dispersion, and falling equity markets ultimately bode well for attraction of GAM's product range while enhancing medium term return expectations.
- GAM's performance history, boutique positioning, and independence underpin value growth potential inherent in the business.

Asset Management
Summary and Targets

Building for long term profit growth

- Profit before tax increase of 23% to CHF 668m
- AuM increase of 15% to CHF 171bn
- Continued broadening of product range and strengthening of distribution platform

2010 Targets

- Gross Margin Target: 85bps (incl. performance fees)
- Cost / Income Ratio Target: 50%-55%

Programme and Content

Introduction

Johannes A. de Gier, Group CEO

2007 Financial Result

Dieter A. Enkelmann, Group CFO

Asset Management

David M. Solo, CEO Asset Management

Bank Julius Baer

Alex W. Widmer, CEO Bank Julius Baer

Closing Remarks

Johannes A. de Gier, Group CEO

Q&A Session

Appendix

Bank Julius Baer Reporting Structure

Focused on private banking clients and products

Segment → **Bank Julius Baer**

Divisions → **Private Banking** the private banking client division | **Investment Products** the private banking product division

Shared products and services → **Markets** the execution, trading, and product structuring unit; **COO and CRO Area** the central service provider to Bank Julius Baer

Bank Julius Baer Organizational Structure

Full control and leverage of the Private Banking value chain

Bank Julius Baer

Private Banking
5 geographic regions

- Focus on client relationship management
- Organized along 5 geographical regions
- Relationship Managers are supported by region specific advisory units

Investment Products

- Encompasses all PB related product capabilities:
  - Investment management (equities, bonds, multi asset classes)
  - Fund business, Private Label Fund business, custody business
  - Wealth Engineering
  - International Wealth Planning
  - Research

Markets

- Markets services and execution for PB clients and Investment Products division
- Markets advisory for PB Direct Access clients (Forex, equities, fixed-income)
- Develops and sell structured products internally and to third parties

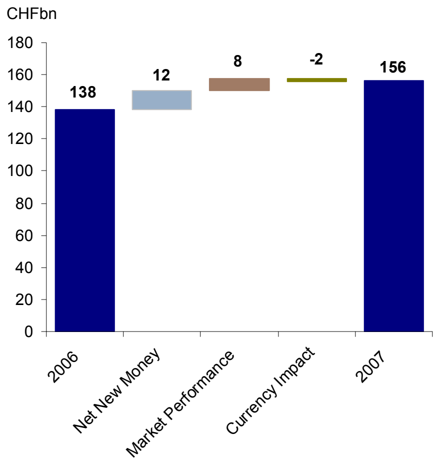
COO and CRO Areas

- Encompasses all centrally provided services for Bank Julius Baer, including risk management
- Enables high effec-tiveness and efficien-cy of Relationship Managers
- Runs the business (operational excellence)
- Improves the business (service excellence, client experience)

Julius Bär

Division “Private Banking” Assets under Management

Continued growing the assets base with strong NNM contribution



- AuM increased CHF 18bn, or 13% in 2007 (up CHF 15bn at end-June 2007)
- NNM grew strongly by CHF 12bn (second half 2007 with CHF 7bn)
- Market performance added CHF 8bn to AuM growth for the full year 2007 (second half 2007 being flat)
- Currency development had a nega-tive impact of CHF 2bn (second half 2007 down CHF 4bn)

Julius Bär

Division "Private Banking" 2007 Results

Delivering double-digit profit before tax growth, despite investments

(CHFm)	2006	2007	Change 06/07	Old segment "Private Banking" 2006	2007	Change 06/07
Operating income	1,266	1,528	21%	1,168	1,416	21%
Operating expenses	793	947	19%	746	881	18%
Profit before taxes of division	**473**	**581**	23%	**422**	**534**	27%
Gross margin (bp)	99.1	101.3	2%	91.4	94.0	3%
Pre-tax margin (bp)	37.0	38.5	4%	33.0	35.5	8%
Cost/income ratio (%) [1]	61.9	60.8		63.2	61.3	
Assets under management (CHF bn)	138.1	156.3	13%	138.1	156.3	13%
Net new money (CHF bn)	5.9	12.0	104%	5.9	12.0	105%
Number of employees (FTE)	2,259	2,619	16%	2,187	2,482	13%
Valuation adjustment, provisions and losses	9.2	18.1	97%	7.7	14.3	86%
Average assets under management (CHF bn)	127.9	150.9	18%	127.8	150.6	18%

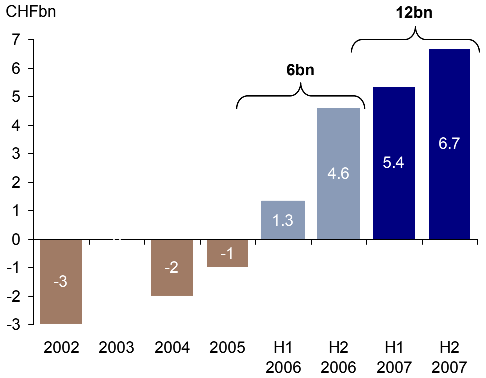
Excluding amortisation of intangible assets, integration restructuring costs and impact of sale of US PB
[1] Excluding valuation adjustments, provisions and losses

Julius Bär

Division "Private Banking" Net New Money

Continued strong Net New Money contribution

Net New Money (CHFbn)

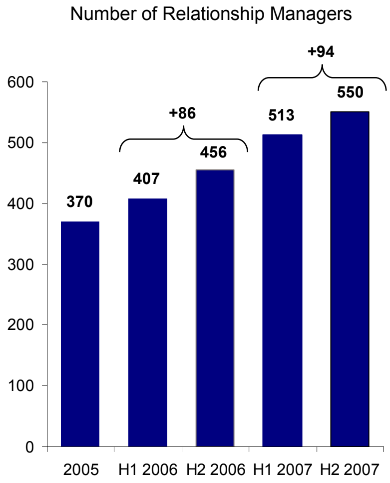


- CHF 12bn of NNM added in 2007
- Bulk of NNM coming from growth markets, Asia in particular
- All core market regions added positively as well
- Achieved NNM of 9%

2002-2005: Pro-forma

Julius Bär

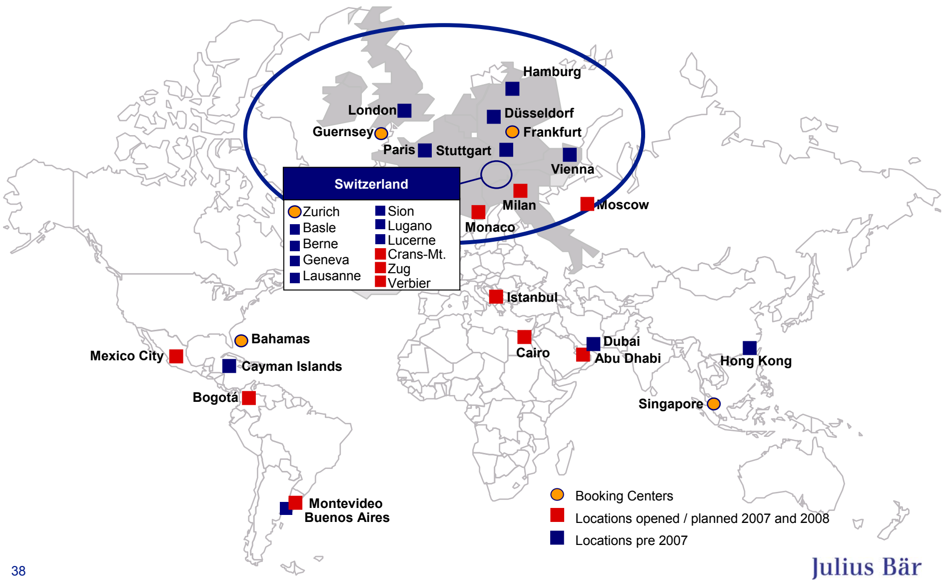
Private Banking Continuing to Attract Quality People
Being employer of choice



- Hired 94 RMs in 2007, vs 86 in 2006
- Hired RMs across all key market regions to
  - support our geographic footprint expansion
  - strengthen position in core markets

Julius Bär

Division "Private Banking" Global Footprint
Fierce-paced expansion in 2007, along with Singapore license upgrade



Julius Bär

Division "Private Banking" Global Footprint

Continued successful expansion of off-shore Private Banking

Far East
- Hong Kong/Singapore: hired significant number of RMs, for example, teams for Greater China, Taiwan and Thailand, and expanded the teams for Indonesia
- Singapore: obtained wholesale banking license, continued to improve booking platform

Middle East
- Emirates: opened representative office in Abu Dhabi and increased coverage of Indian Sub-continent out of Dubai
- Egypt: recruited experienced, market-savvy team to cover the Levant

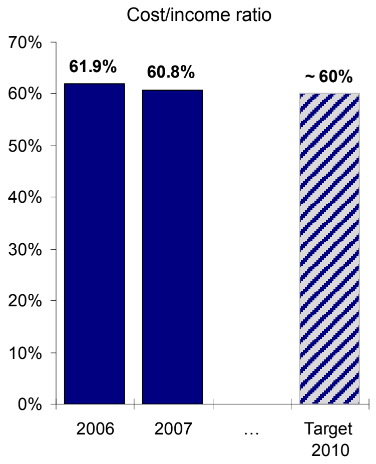
Eastern Europe
- Moscow: opening representative office planned for March 2008

Latin America
- Mexico City: opened representative office
- Bogota: opened representative office
- Montevideo: opened representative office as region hub for marketing into Conesur

Europe
- Milan: opened advisory office
- Monaco: acquired well-established local wealth manager Capital Invest (Monaco) S.A.M.

Switzerland
- Crans-Montana/Verbier: hired well established teams to cover popular tourist destinations
- Zug: opened office in strong financial and commodities trading center

Cost/Income Ratio Decreased to 61% Despite Investments

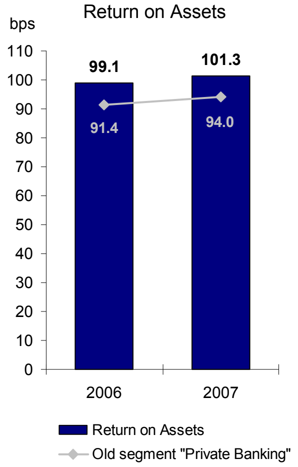


- Expenses increased due to
  - staff increase of 16%, or 360 (2,619 in 2007 vs. 2,259 in 2006)
  - higher performance-related compensation, as well as
  - opening of new locations
- Under the old segmental structure cost/income ratio decreased to 61%, from 63% in 2006

Excluding impact of sale of US PB in 2006

Private Banking Revenue Management

Continued implementation of multi-tier approach to achieve target



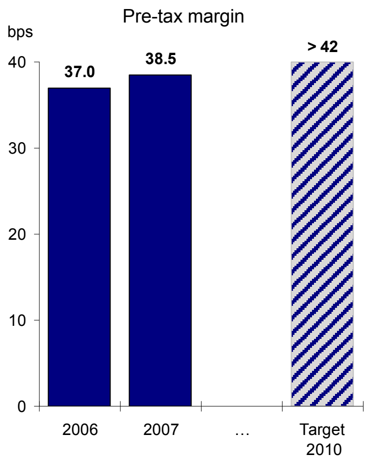
- RoA up by 2.2 bps (up to 94.0 bps from 91.4 bps in 2006 under old segmental structure)
- Further increased GAM penetration due to growing demand for absolute return-oriented products (CHF 8bn in 2007, up CHF 2bn YoY)
- Carefully increased lending activities to Private Banking clients (up to CHF 12bn in 2007, from CHF 7bn in 2006)

Excluding impact of sale of US PB in 2006

41 Julius Bär

Private Banking Pre-tax Margin

Continued to increase pre-tax margin



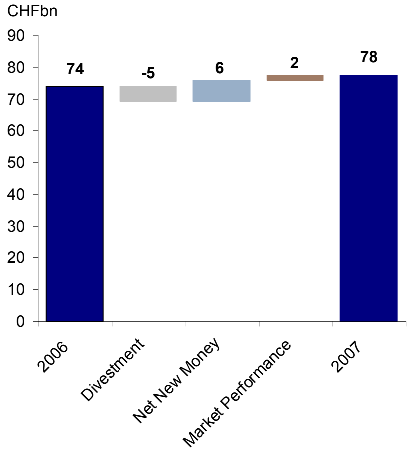
- Pre-tax margin improved from 37.0 to 38.5 bps
  - despite strong NNM flows, which have time lag in revenue effect
  - despite investments in growth initiatives

Excluding impact of sale of US PB in 2006

42 Julius Bär

Division "Investment Products" Assets under Management

Former AM Europe and WMS



- AuM increased CHF 4bn, or 5% in 2007 (flat in first half 2007)
- Divestment reduced AuM CHF 5bn
- Net new money increased by CHF 6bn or 9% (second half 2007 with CHF 4bn)
- Market performance added CHF 2bn to AuM growth for the full year 2007 (second half 2007 with -1bn)
- Currency development had negligible impact to AuM
- Excluding impact of JBIL divestment, AuM increased CHF 9bn

AM Europe – Asset Management Europe, previously part of the Asset Management division
WMS – Wealth Management Solutions, previously the product area of Private Banking
Divestment of Julius Baer Investments London of CHF 4.7bn

Julius Bär

Division "Investment Products" 2007 Results

Strong income growth, expenses flat

2006 pro forma excludes divestment of JBIL business

(CHFm)	2006	2006 Pro forma excl. JBIL	2007	Change 06 pro forma/07
Operating income	354	303	398	31%
Operating expenses	197	155	163	5%
Profit before taxes of division	**157**	**148**	**236**	59%
Gross margin (bp)	50.2	46.1	53.7	16%
Pre-tax margin (bp)	22.3	22.5	31.7	41%
Cost/income ratio (%) [1]	55.2	51.0	40.8	-20%
Assets under management (CHF bn)	74.0	69.3	77.6	12%
Net new money (CHF bn)	7.3	7.1	6.5	-9%
Number of employees (FTE)	444	394	439	11%
Valuation adjustment, provisions and losses	1.5	0.7	0.1	-86%
Average assets under management (CHF bn)	70.4	65.7	74.2	13%

Divestment of Julius Baer Investments London of CHF 4.7bn in 2007
Excluding amortisation of intangible assets, integration and restructuring costs
[1] Excluding valuation adjustments, provisions and losses

Julius Bär

New Division "Investment Products" Strategy

Strengthening product origination, performance and distribution

	Strengthen Origination	Strengthen Performance	Strengthen Distribution	
Mission	Strengthen Origination	Strengthen Performance	Strengthen Distribution	
Vision, opportunity	Innovative	Performance oriented	JB private client focused	Strong in third party distribution
Success factors & actions for solid foundation	▪ Attracted & hired a number of high quality staff ▪ Selectively expanding fund range ▪ Install culture of market demand product push vs. pull	▪ AM Europe and WMS merged to critical mass and focus ▪ Establishing a competence centre providing outstanding investment and advisory capabilities	▪ Develop JB PB as a key client ▪ Further improve market relevant product and services offering for JB PB to address client needs based on market environment	▪ Increase share of wallet with current third party clients ▪ Broaden geographic footprint
Current status & first proof	Introduced JB Biotech Fund, JB Natural Resources Fund and JB Luxury Brand Funds; more in the pipeline	Implemented new investment process, with a one-team approach to leverage extended skills	Setting up dedicated JB PB sales and service interface team	First phase: address performance issues and present innovative product solutions

Julius Bär

Bank Julius Baer

Targets 2010

Private Banking

- NNM: > 6%
- Cost/income ratio target: ~ 60%
- Pre-tax margin target: > 42 bps

Investment Products

- NNM: > 8%
- Cost/income ratio target: < 40%
- Pre-tax margin target: > 30 bps

Julius Bär

Programme and Content

Introduction

Johannes A. de Gier, Group CEO

2007 Financial Result

Dieter A. Enkelmann, Group CFO

Asset Management

David M. Solo, CEO Asset Management

Bank Julius Baer

Alex W. Widmer, CEO Bank Julius Baer

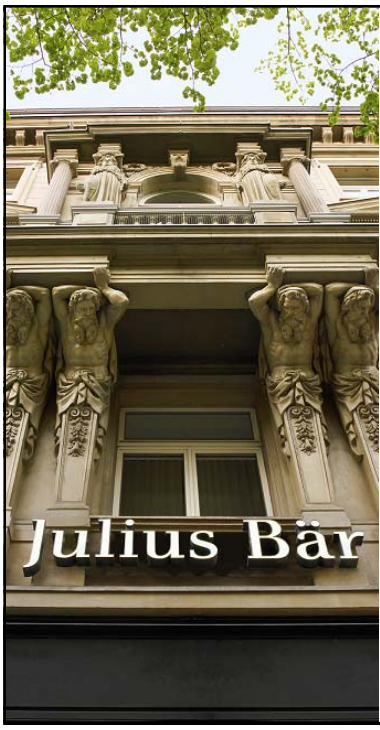
Closing Remarks

Johannes A. de Gier, Group CEO

Q&A Session

Appendix

Julius Bär



Julius Bär

Questions & Answers

Appendix

Julius Bär

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.
- Our organizational structure is simple, with only two business areas, Bank Julius Baer and Asset Management, under the roof of Julius Baer Holding Ltd.
- Julius Baer, whose roots go back to the 19th century, is Swiss-based with more than 30 offices in about 20 countries.

Julius Bär

Consolidated 2007 Adjusted Results

Profit & Loss account

(CHFm)	2006	2007	Change 06/07
Net interest income	258	323	25%
Results from comm. and service fees	2,349	2,755	17%
Results from trading operations	191	298	56%
Other ordinary results	25	73	197%
Operating income	**2,823**	**3,449**	**22%**
Personnel expenses	1,187	1,409	19%
General expenses [1]	461	548	19%
Depreciation and amortization	44	43	-2%
Operating expenses	**1,692**	**2,000**	**18%**
Profit before taxes	**1,131**	**1,449**	**28%**
Taxes	263	312	19%
Net profit	**868**	**1,137**	**31%**
EPS [2]	3.89	5.39	39%
Gross Margin (bps)	85.2	87.6	
Cost/income ratio (%)	59.5	56.7	
Tax rate (%)	23.3	21.5	
Staff	3,684	4,099	11%
Market Cap. (CHFbn)	15.0	20.9	40%

Excluding amortisation of intangible assets, integration and restructuring costs, and impact of sale of US PB (significant financial event)

[1] Including valuation adjustments, provisions and losses

[2] Fully excluding Treasury shares amounting to 12 222 222, or 5.5% of repurchased own shares from UBS, proposed for cancellation to the AGM

Julius Bär

Reconciliation from Adjusted Results to Published Consolidated Financial Statement 2007

(CHFm)	2006	2007	Change 06/07
Profit after tax per consolidated Financial Statements	**672**	**940**	40%
Sale of US PB business	-12	-	
- income	*-15*	-	
- costs	*3*	-	
Restructuring & integration costs	42	29	
Tax impact on above	-9	-7	
Amortisation of intangibles	175	175	
Total impact	**196**	**197**	
Net profit (adjusted)	**868**	**1,137**	31%

- Restructuring and integration costs are expected to amount to CHF 19m in 2008; the total restructuring and integration costs are expected not to exceed CHF 225m, as announced in September 2005.
- Amortisation of intangibles will amount to CHF 175m in each year until 2015.

Please see detailed financial statements in the 2007 Annual Report

Julius Bär

Breakdown of Group Assets under Management

Asset mix	31.12.06	31.12.07
Equities	40%	41%
Bonds	19%	18%
Money Market	7%	7%
Third-Party Funds	19%	19%
Client Deposits	4%	6%
Other [1]	11%	9%
Total	**100%**	**100%**

Currency mix	31.12.06	31.12.07
CHF	19%	19%
EUR	33%	32%
GBP	9%	8%
USD	26%	28%
JPY	4%	3%
Other	9%	10%
Total	**100%**	**100%**

[1] Other include alternative investment assets

Julius Bär

Bank Julius Baer – 2007 Results

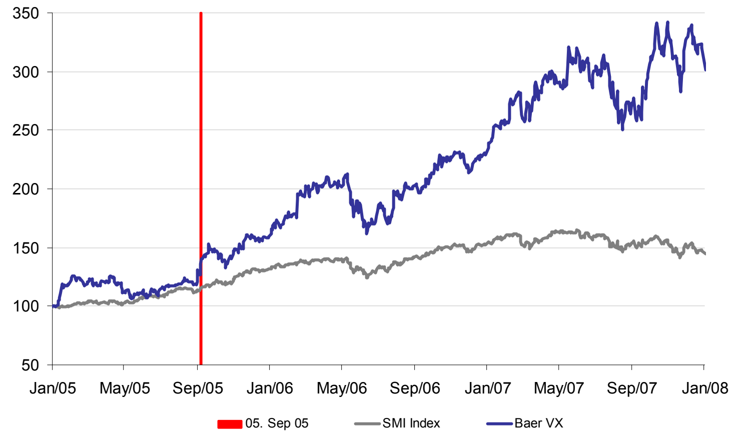
(CHFm)	2006	2007	Change 06/07
Operating income	1,620	1,927	19%
Personnel expenses	674	749	11%
General expenses [1]	288	334	16%
Depreciation and amortisation	28	27	-3%
Operating expenses	990	1,110	12%
Profit before taxes of segment	**630**	**817**	30%
Gross margin (bp)	81.7	85.6	5%
Pre-tax margin (bp)	31.8	36.3	14%
Cost/income ratio (%) [2]	60.5	56.7	-6%
Assets under management (CHF bn)	212.2	233.9	10%
Net new money (CHF bn)	13	18	40%
Number of employees (FTE)	2,703	3,058	13%
Valuation adjustment, provisions and losses	10.7	18.2	70%
Average assets under management (CHF bn)	198.3	225.0	14%

Excluding amortisation of intangible assets, integration, restructuring costs and impact of sale of US PB
[1] Including valuation adjustments, provisions and losses and services from/to other segment/divisions
[2] Calculated excluding valuation adjustments, provisions and losses

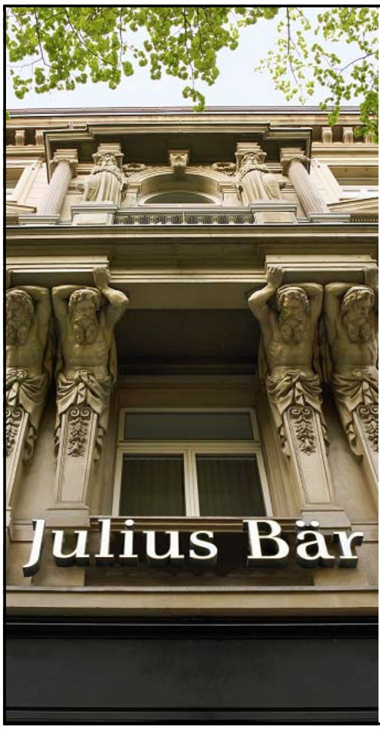
Julius Bär

Market View on Julius Baer (Indexed)

Market capitalisation CHF 20.9bn on 31.12.2007, up 39.5% in 2007



Julius Bär



Julius Bär

Restated Segment Reporting

H1 2006, H2 2006, FY 2006, H1 2007

16 January 2008

Julius Bär

New Segment “Bank Julius Baer”

Profit & Loss account

(CHFm)	H1 2006	H1 2006 restated	H2 2006	H2 2006 restated	2006	2006 restated	H1 2007	H1 2007 restated
Operating income	not meaningful	843.2	not meaningful	776.7	not meaningful	1,619.9	not meaningful	946.1
Personnel expenses		347.4		326.6		674.0		371.4
General expenses [1]		136.4		151.8		288.2		153.0
Depreciation and amortisation		15.0		12.8		27.8		13.3
Operating expenses		498.8		491.2		990.0		537.7
Profit before taxes of segment		**344.4**		**285.5**		**629.9**		**408.4**
Gross margin (bp)		87.1		76.9		81.7		86.6
Pre-tax margin (bp)		35.6		28.3		31.8		37.4
Cost/income ratio (%) [2]		58.6		62.5		60.5		56.6
Assets under management (CHF bn)		192,311		212,151		212,151		227,616
Net new money (CHF bn)		7,929		5,259		13,188		7,246
Average assets under management (CHF bn)		193,687		201,960		198,250		218,584
Number of employees (FTE)		2,630		2,703		2,703		2,862
Valuation adjustment, provisions and losses		4.8		5.9		10.7		2.5

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Including valuation adjustments, provisions and losses and services from/to other segment/divisions
[2] Calculated excluding valuation adjustments, provisions and losses

Former Segment, New Division “Private Banking” of Bank Julius Baer

Profit & Loss account

(CHFm)	H1 2006	H1 2006 restated	H2 2006	H2 2006 restated	2006	2006 restated	H1 2007	H1 2007 restated
Operating income	585.5	648.3	582.3	618.1	1,167.8	1,266.4	676.5	732.0
Operating expenses	376.1	402.7	370.2	390.7	746.3	793.4	416.4	463.3
Profit before taxes of division	**209.4**	**245.6**	**212.1**	**227.4**	**421.5**	**473.0**	**260.1**	**268.7**
Gross margin (bp)	93.8	103.8	89.5	95.0	91.4	99.1	92.9	100.4
Pre-tax margin (bp)	33.6	39.3	32.6	34.9	33.0	37.0	35.7	36.8
Cost/income ratio (%) [1]	63.6	61.5	62.9	62.4	63.2	61.9	61.3	62.9
Assets under management (CHF bn)	123,163	123,243	138,074	138,144	138,074	138,144	152,816	153,313
Net new money (CHF bn)	1,305	1,325	4,579	4,584	5,884	5,909	5,310	5,365
Average assets under management (CHF bn)	124,781	124,873	130,077	130,173	127,757	127,851	145,575	145,880
Number of employees (FTE)	2,118	2,166	2,187	2,259	2,187	2,259	2,334	2,458
Valuation adjustment, provisions and losses	3.5	4.0	4.2	5.2	7.7	9.2	1.6	3.1

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Calculated excluding valuation adjustments, provisions and losses

New Division “Investment Products” of Bank Julius Baer

Profit & Loss account

(CHFm)	H1 2006	H1 2006 restated	H2 2006	H2 2006 restated	2006	2006 restated	H1 2007	H1 2007 restated
Operating income		194.9		158.6		353.5		214.1
Operating expenses		96.1		100.5		196.6		74.4
Profit before taxes of division		**98.8**		**58.1**		**156.9**		**139.7**
Gross margin (bp)	not meaningful	56.6	not meaningful	44.2	not meaningful	50.2	not meaningful	58.9
Pre-tax margin (bp)		28.7		16.2		22.3		38.4
Cost/income ratio (%) [1]		48.9		62.9		55.2		35.0
Assets under management (CHF bn)		69,068		74,007		74,007		74,303
Net new money (CHF bn)		6,604		675		7,279		1,881
Average assets under management (CHF bn)		68,813		71,788		70,398		72,704
Number of employees (FTE)		464		444		444		404
Valuation adjustment, provisions and losses		0.8		0.7		1.5		-0.6

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Calculated excluding valuation adjustments, provisions and losses

Julius Bär

Segment “Asset Management”

Profit & Loss account

(CHFm)	H1 2006	H1 2006 restated	H2 2006	H2 2006 restated	2006	2006 restated	H1 2007	H1 2007 restated
Operating income	759.8	511.2	814.6	627.3	1,574.4	1,138.5	906.1	648.5
Personnel expenses	289.1	220.6	296.8	233.9	585.9	454.5	342.4	279.6
General expenses [1]	105.1	67.6	104.1	63.6	209.2	131.2	115.7	77.8
Depreciation and amortisation	6.7	4.4	9.0	6.1	15.7	10.5	7.8	5.5
Operating expenses	400.9	292.6	409.9	303.6	810.8	596.2	465.9	362.9
Profit before taxes of segment	**358.9**	**218.6**	**404.7**	**323.7**	**763.6**	**542.3**	**440.2**	**285.6**
Gross margin (bp)	77.3	80.1	77.9	91.4	77.5	85.7	76.8	79.7
Gross margin excl. perf. fees (bp)	77.0	79.6	70.8	80.5	73.6	79.9	76.1	78.6
Pre-tax margin (bp)	36.5	34.3	38.7	47.1	37.6	40.8	37.3	35.1
Cost/income ratio (%) [2]	52.3	56.8	49.9	48.1	51.1	52.0	51.0	55.5
Assets under management (CHF bn)	197,102	127,986	222,555	148,514	222,555	148,514	252,311	177,867
Net new money (CHF bn)	14,214	7,591	6,721	6,050	20,935	13,641	14,666	12,742
Average assets under management (CHF bn)	196,497	127,591	209,191	137,308	203,286	132,793	235,833	162,824
Number of employees (FTE)	1,304	838	1,357	885	1,357	885	1,378	937
Valuation adjustment, provisions and losses	3.5	2.2	3.4	1.7	6.9	3.9	3.9	2.9

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Including valuation adjustments, provisions and losses and services from/to other segment/divisions
[2] Calculated excluding valuation adjustments, provisions and losses

Julius Bär

Former Segment Corporate Centre, New Segment "Group Functions"

Profit & Loss account

(CHFm)	H1 2006	H1 2006 restated	H2 2006	H2 2006 restated	2006	2006 restated	H1 2007	H1 2007 restated
Operating income	49.2	40.1	31.3	24.2	80.5	64.3	51.9	39.9
Personnel expenses	59.0	40.1	36.6	18.0	95.6	58.1	54.8	33.5
General expenses [1]	14.2	18.9	18.9	22.6	33.1	41.5	20.3	23.4
Depreciation and amortisation	2.7	2.6	3.1	3.2	5.8	5.8	2.4	2.3
Operating expenses	75.9	61.6	58.6	43.8	134.5	105.4	77.5	59.2
Profit before taxes of segment	**-26.7**	**-21.5**	**-27.3**	**-19.6**	**-54.0**	**-41.1**	**-25.6**	**-19.3**
Number of employees (FTE)	138	92	140	96	140	96	157	70

Excluding amortisation of intangible assets, integration and restructuring costs.
[1] Including valuation adjustments, provisions and losses and services from/to other segment/divisions

Julius Bär