



Julius Bär

H1 2007 Results and Review

Presentation for Media and Analysts/Investors

Zurich, 27 July 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, 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.



Programme and Content

Introduction

Johannes A. de Gier, Group CEO

Financial Result H1 2007

Dieter A. Enkelmann, Group CFO

Asset Management

David M. Solo, CEO Asset Management

Private Banking

Alex W. Widmer, CEO Private Banking

Q&A Session

Appendix

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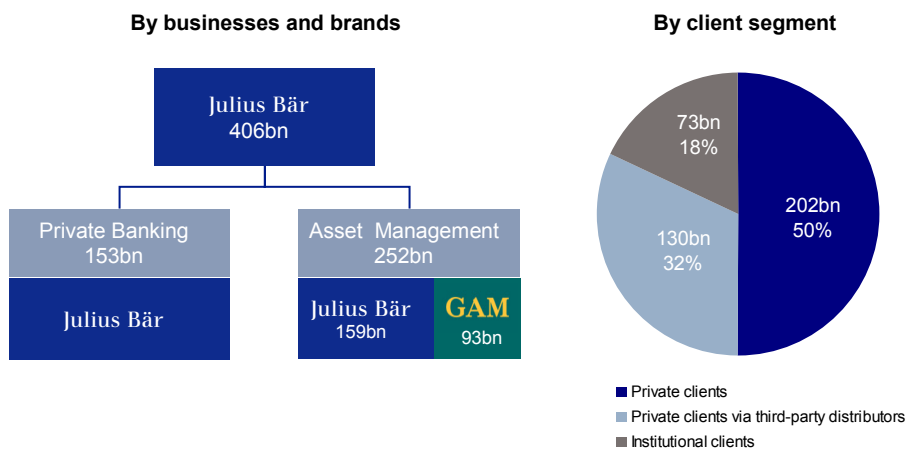
Highlights First Half 2007

Business Development	Financial Results	Capital Management
<ul style="list-style-type: none"> ▪ Growth initiatives continued ▪ Improvement of profitability ▪ Strengthening the origination and distribution skills of investment products in Private Banking 	<ul style="list-style-type: none"> ▪ Operating income up 17% vs. H1 2006 ▪ Costs increased 13% vs. H1 2006 ▪ Net profit up 28% to CHF 518m¹ vs. H1 2006 ▪ AuM up 12% to CHF 406bn from end of 2006 ▪ Net new money added CHF 20bn in H1 2007 vs. CHF 16bn in H1 2006 	<ul style="list-style-type: none"> ▪ Repurchased 5.5% of own shares from UBS in June 2007, amounting to CHF 1.1bn ▪ Targeted Tier 1 ratio of 12% achieved ▪ Payout policy confirmed <ul style="list-style-type: none"> - Stable dividend as basis - Buy-back programmes ▪ Launch of multi-year share buy-back programme

¹ Excluding significant financial events and integration and restructuring expenses as well as the amortisation of intangible assets in connection with the acquisition made at the end of 2005. Including these positions, the net profit for the first half of 2007 amounted to CHF 424m, compared with CHF 314m for the first half of 2006, up 35%.

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Leading Dedicated Wealth Manager in Switzerland



All figures in CHF

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Leveraging Product and Market Expertise

- Strengthening the origination and distribution skills of investment products in Private Banking in the second half of 2007
 - Against this background, transfer the trading and product structuring unit "Markets" from Asset Management to Private Banking
 - Asset Management Europe and the Private Banking's Wealth Management Solutions area to be brought under a single leadership of Beat Wittmann
 - Creation of a highly efficient and best-in-class centre of investment excellence to the benefit of our clients

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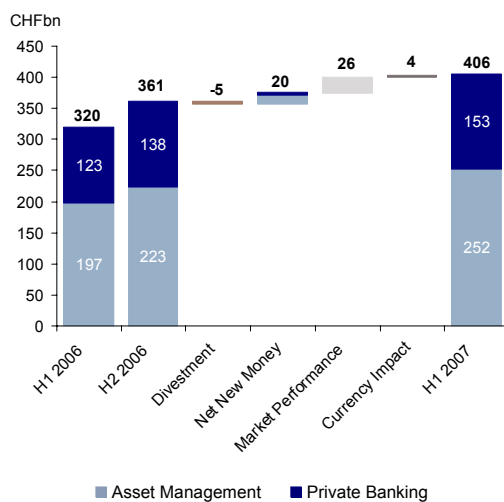
Alex W. Widmer, CEO Private Banking

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Development of Group Assets under Management

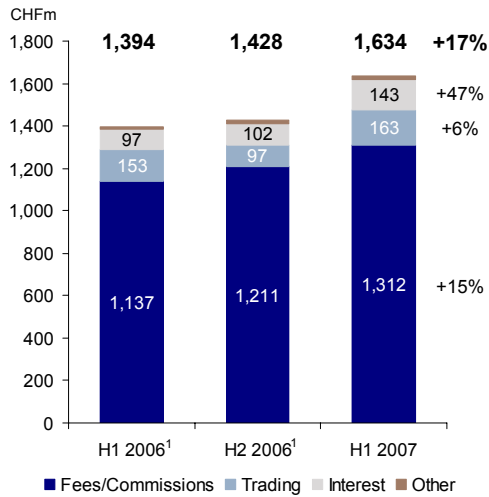


- Assets under Management up CHF 45bn or 12% in H1 2007 from 2006 year-end
- H1 2007 net new money was CHF 20bn (H1 2006: CHF 16bn) or 11% annualized, of which
 - Private Banking CHF 5bn
 - Asset Management CHF 15bn
- Divestment of JBIL of CHF 5bn
- Investment performance from good market environment added CHF 26bn
- Currency developments had a positive effect of CHF 4bn

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Increase of Operating Income by 17% to CHF 1,634m



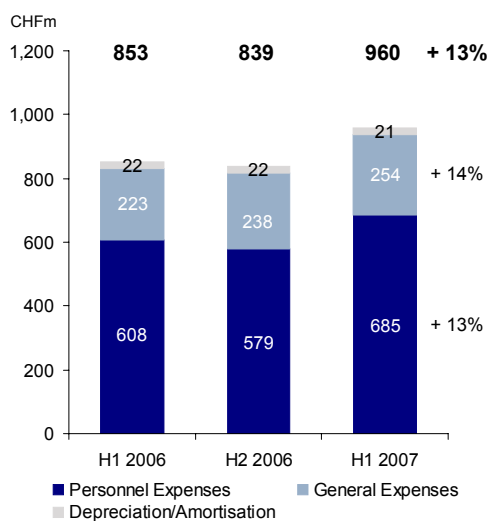
- Fees and commissions up 15% from H1 2006 primarily driven by increased asset and activity levels
- Trading revenues improved by 6% vs. H1 2006 to CHF 163m
- Net interest income increased to CHF 143m, up 47% from H1 2006, led by growth in credit volumes with private clients

¹ Excluding impact of sale of US PB

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Increase of Operating Expenses by 13% to CHF 960m



- Personnel expenses up 13% from H1 2006, grew slower than revenues; higher costs were mainly due to
 - Staff increase of 9%
 - Higher performance-based compensation
- General expenses rose 14% to CHF 254m vs. H1 2006, reflecting
 - Marketing-related investments
 - Investments in platform
- The Group's cost/income ratio improved from 60.7% in H1 2006 to 57.5% in H1 2007

¹⁰ Excluding amortisation of intangible assets, integration and restructuring costs, and impact of sale of US PB

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From Profit before Taxes to Net Profit

(CHFm)	H1 2006	H2 2006	H1 2007	Change H1 06/07
Asset Management	359	405	440	23%
Private Banking	209	212	260	24%
Corporate Centre	-27	-27	-26	-4%
Group Profit before Taxes	542	590	675	25%
Group Pre-tax margin (bps)	33.7	34.7	35.4	
Taxes	138	125	157	14%
Tax rate	25.4%	21.0%	23.2%	
Net Profit	404	465	518	28%
EPS (in CHF) for period	1.81	2.10	2.34	29%
EPS (in CHF) pro forma share buy-back 2007	-	-	2.48	37%

- Significant financial events and integration and restructuring expenses as well as amortisation of intangible assets related to the 2005 transaction are excluded from the data. Including these positions, the net profit for H1 2007 amounted to CHF 424m, up 35% compared with CHF 314m in H1 2006.

N.B. See financial details of adjustments in Appendix, slide 40

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Capital Management

Share buy-backs, payout policy & hybrid capital

- Repurchase of shares from UBS on 27 June 2007
 - 5.5% of own shares buy-back, amounting to CHF 1.1bn for CHF 89.66 per share. These shares will be cancelled at the next general meeting of shareholders.
 - Announced CHF 500m share buy-back programme for 2007 closed with funds used in buy-back from UBS (above-mentioned transaction)
 - BIS Tier 1 ratio now at 12.9% (down from 17.1% at year-end 2006)
- Confirmation of payout policy drivers announced in February 2007
 - Tier 1 ratio target of around 12% under Basel I or equivalent under Basel II
 - Expected business growth and profit development in subsequent year
 - Potential acquisitions / disposals
 - Excess capital to be returned to shareholders in most efficient way, through stable dividends and share buy-backs
- Announcement of a multi-year share buy-back programme running through to AGM 2010 in the amount of approx. CHF 2bn, representing 11% of current market cap. Planned to be launched in course of 2008¹
- Intention to launch hybrid lower Tier II capital of CHF 500m in Euromarket, subject to market conditions

¹ Exclude repurchase from UBS

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Key Figures Balance Sheet

(CHFbn)	H1 2006	H2 2006	H1 2007	Change H1 06/07
Total Assets	33.6	36.0	41.7	24%
Equity	6.4	6.9	6.1	-5%
Risk-weighted assets	12.3	12.8	13.0	6%
Tier 1 regulatory capital	1.7	2.2	1.7	0%
BIS Tier 1 ratio (%)	13.8	17.1	12.9	
Return on Equity ¹ (%)	23.6	25.0	27.9	
Moody's rating Bank Julius Baer	Aa3	Aa3	Aa3	

¹ Net profit excluding amortisation of intangible assets, integration and restructuring costs, and impact of sale of US PB (significant financial event) / average equity less goodwill

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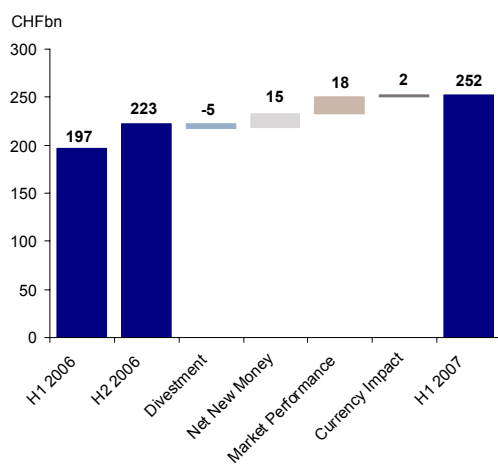
Q&A Session

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Asset Management Division – AuM

Healthy net new money contribution across all business units



- AuM increased by 13% or CHF 30bn to CHF 252bn from year-end 2006
- NNM growth of CHF 15bn or 13% annualized
- Solid investment performance added CHF 18bn to AuM growth
- Positive currency impact added CHF 2bn to AuM
- Julius Baer Investments London divested as of 11 January 2007 (reduces JB AM Europe AuM)

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Asset Management Division – H1 2007 Results

Continued double-digit net profit growth

(CHFm)	H1 2006	H2 2006	H1 2007	Change H1 06/07
Operating income	760	815	906	19%
Operating expenses	401	410	466	16%
Profit before taxes	359	405	440	23%
Gross margin (bps) ¹	77.3	77.9	76.8	
Gross margin ex. perf. fees (bps) ¹	77.0	70.8	76.1	
Pre-tax margin (bps) ¹	36.5	38.7	37.3	
Cost/income ratio (%) ²	52.3	49.9	51.0	
Net new money (CHFbn)	14.2	6.7	14.7	

Excluding amortisation of intangible assets, integration and restructuring costs

¹ Based on average Assets under Management of H1 2006: CHF 196.5bn, H2 2006: CHF 209.2bn, H1 2007: CHF 235.8bn

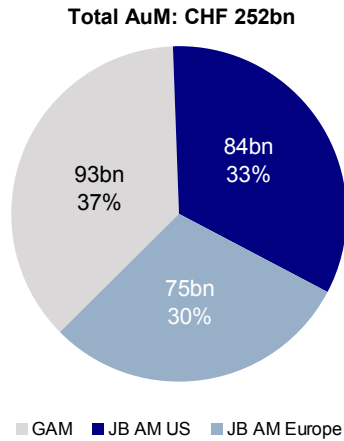
² Calculated excluding valuation adjustments, provisions and losses of H1 2006: CHF 3.5m, H2 2006: CHF 3.4m, H1 2007: CHF 3.9m

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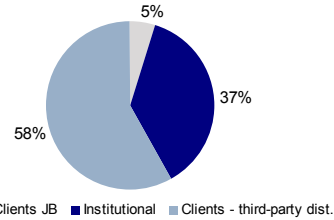
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Asset Management – AuM Breakdown by Clients

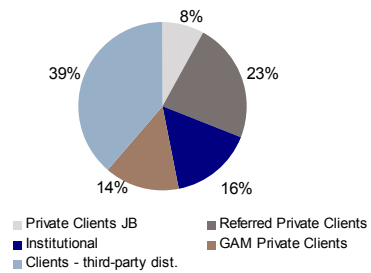
as of 30 June 2007



AuM by client type of Julius Baer AM



AuM by client type of GAM

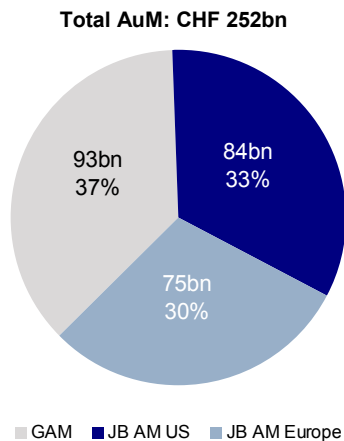


17 Clients of third-party distributors include other private banks not including Julius Baer

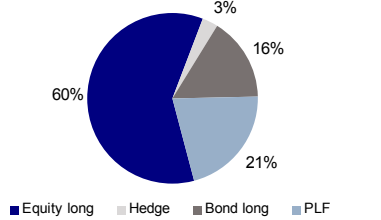
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Asset Management – AuM Breakdown by Products

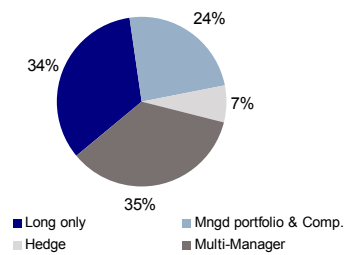
as of 30 June 2007



AuM by product type of Julius Baer AM



AuM by product type of GAM



18 Private Label Fund (PLF) business provides fund administration to banks, insurance companies, pensions funds and third-party portfolio managers. Managed portfolio & Composite include Long only, Hedge and Multi-Manager products.

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Update on GAM

Consistent performance supports expanding distribution platform

Overall Business

- AuM increased by 12% from 2006 year-end to CHF 93bn, due to good performance and healthy NNM contribution
- Strong progress developing new external distribution platform in the mutual fund and institutional markets, focused on growing alternative segment
- Distribution capabilities successfully operating globally: US, UK, Switzerland, Nordics, Benelux, Germany, Dubai, Hong Kong and Japan
- Robust inflows from Julius Baer Private Banking continue, demonstrating the successful cooperation between the two businesses
- Continuing positive relationship with UBS, supported by dedicated client events and highest quality servicing model

Product Highlights

- Continuing to expand range of onshore, tailored institutional, and structured products to better serve local market opportunities
- Strong performance across full range of in-house regional funds, with newer Emerging Market and China strategies proving attractive

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Update on Asset Management Europe

Solid platform established for broad-based growth

Overall Business

- AuM increased by 7% from 2006 year-end to CHF 75bn, adjusting for JBIL divestment
- Leading Private Label Fund business and Institutional segment led in NNM contribution
- Continental distribution continues to successfully capture opportunities, with especially strong growth momentum in Germany
- Core Equity range demonstrating improved and stable performance, creating base for medium-term asset growth
- New satellite equity products proving popular and enhancing appeal of fund range
- Redesigned Fixed Income Fund range offers attractive and innovative high quality products, particularly suited for private clients
- Future business model to leverage distribution relationship with JB Private Bank, bringing highest quality products and investment skills close to client teams

Product Highlights

- Range of appealing new products: Julius Baer Black Sea Fund, range of Regional Real Estate Funds, Global Infrastructure Fund, range of Total Return Bond Funds, and new Absolute Return Strategy multi-asset Funds for institutions

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Update on Asset Management US

Exceptional growth, with significant investment in product diversification

Overall Business

- AuM increased by 29% from 2006 year-end to CHF 84bn, from exceptional NNM and performance contribution
- To leverage proven, distinctive and independent operating model, undertaking meaningful product development initiative in attractive segments
- Focus remains on US institutional clients and intermediaries, where strong long-term relationships can be built into new product categories
- Priority is to broaden and diversify the business mix to maximize capabilities of team and value of the business

Product Highlights

- Again achieved outstanding performance rankings¹ in the core product range:
 - IE1: 3% - 1 Year, 4% - 3 Year, 5% - 5 Year / IE2: 9% - 1 Year
 - TRB: 26% - 1 year, 31% - 3 Year / Global HYB: 8% - 1 Year, 7% - 3 Year
- Continuing development of robust Central European private equity platform

¹ Numbers indicate percentile ranking vs. competitor universe over the relevant period

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Update on Markets

Restructuring completed with strong performance in new products

Overall Business

- New focused business model fully validated by performance metrics
- Cost base reduced by >25% from pre-merger business model
- Greatly enhanced service approach and satisfaction for core PB client
- Enhanced STP capability leading to improved efficiency and simplicity
- Non-conflicted revenue model creates superior service environment
- Focused third-party structured product initiative showing strong profits and significant medium-term growth potential in highly attractive European retail market
- Strong H1 2007 performance driven by high levels of client trading activity plus strong contribution from structured product sales business for third parties

Organizational Change

- Markets to be formally transferred to Private Banking division by 2008

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Asset Management

Summary and Targets

Growth and Investment for the Future

- Profit before tax increase of 23% to CHF 440m
- AuM increase of 13% to CHF 252bn
- Continued broadening of product range and strengthening of distribution platform

Gross Margin excluding Performance Fees

(bps)	H1 2006	H2 2006	H1 2007
JB Asset Management	53.3	50.0	53.6
GAM	90.8	91.9	91.4

2008 Targets Confirmed

- Cost/income ratio target: 55% - 60%
- Gross margin target: 75 bps

Gross margin H1 2006 and H2 2006 excluding impact of JBIL

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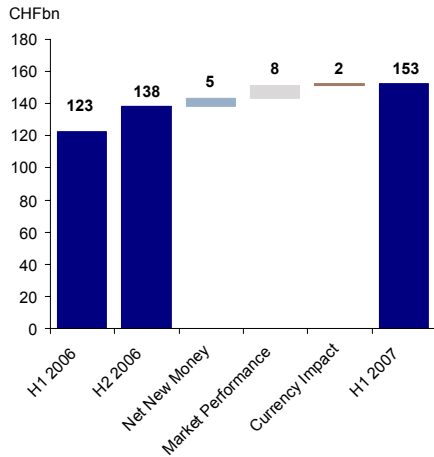
Q&A Session

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Private Banking Division – AuM

Strong NNM contribution from growth initiatives continues



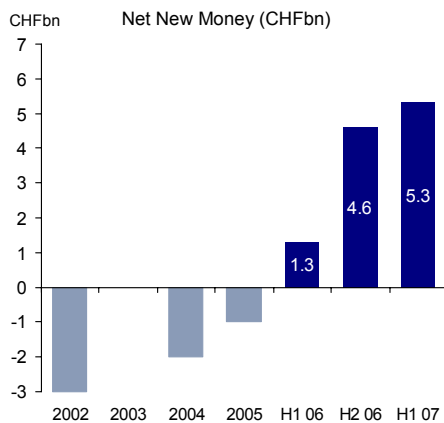
- AuM increased by
 - 24% or CHF 30bn since H1 2006
 - 11% or CHF 15bn since H2 2006
- NNM grew strongly by CHF 5.3bn or 8% annualized, as momentum from H2 2006 continued
- Investment and market performance added CHF 8bn to AuM growth and currency developments had a positive impact of CHF 2bn
- Important CHF 150bn mark surpassed

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Private Banking Division NNM

Solid positive trend persists



- NNM turnaround confirmed with third consecutive half year of positive net inflows
- CHF 5.3bn of NNM from
 - Growth markets, Asia in particular, continued to bring strong inflows
 - Core markets again added positively overall
- Surpassed comfortably the NNM target 2008 of 5%

2002-2005: Pro-forma

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Private Banking Division – H1 2007 Results

Delivering top-line and bottom-line expansion

(CHFm)	H1 2006	H2 2006	H1 2007	Change H1 06/07
Operating income	586	582	677	16%
Operating expenses	376	370	416	11%
Profit before taxes	209	212	260	24%
Gross margin (bps) ¹	93.8	89.5	92.9	
Pre-tax margin (bps) ¹	33.6	32.6	35.7	
Cost/income ratio (%) ²	63.6	62.9	61.3	
Net new money (CHFbn)	1.3	4.6	5.3	

Excluding amortisation of intangible assets, integration and restructuring costs

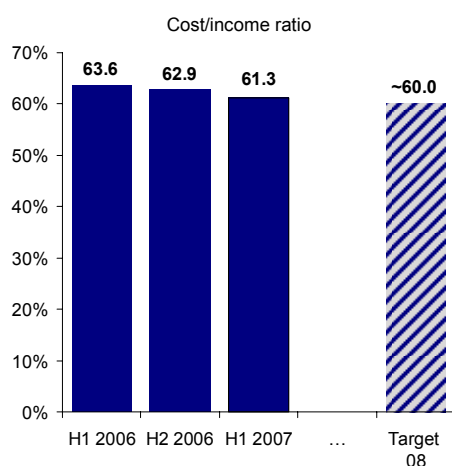
¹ Based on average Assets under Management of H1 2006: CHF 124.8bn, H2 2006: CHF 130.1bn, H1 2007: CHF 145.6bn

² Calculated excluding valuation adjustments, provisions and losses of H1 2006: CHF 3.5m, H2 2006: CHF 4.2m, H1 2007: CHF 1.6m

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Cost/Income Ratio Decreased Despite Investments



- Cost/income ratio decreased to 61%, achieving target range despite further investments
- Major investments included
 - Total staff increase of 10% (2,118 in H1 2006 vs. 2,334 in H1 2007)
 - Rapid build-up of national and international footprint through new offices
 - Substantial upgrade of IT platforms started

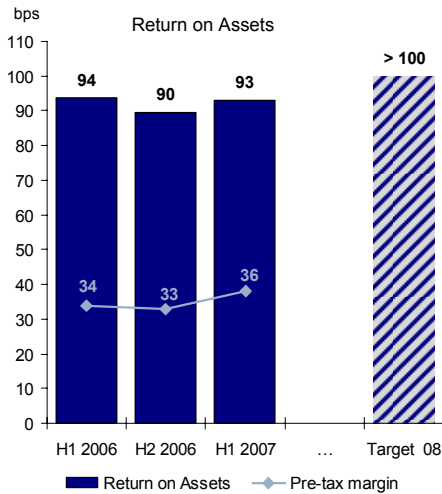
Excluding impact of sale of US PB in H1 2006 and H2 2006

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Revenue Management

Implementation of multi-tier approach to achieve target



Excluding impact of sale of US PB in H1 2006

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- Pre-tax margin of Private Banking improved from 34 to 36 bps despite investments and flat RoA
- Further improved product mix towards higher margin products
- Continued successful collaboration with GAM to increase cross-selling (AuM CHF 7.4bn in H1 2007 vs. CHF 3.8bn in H1 2006)

Key Achievements in H1 2007 (1)

Enhancement of product and service range

- Success with highly attractive mandates/products
 - High demand for Absolute Return Mandates managed by GAM
 - Massive growth in theme-based investment mandates, such as Global Real Estate Equity Mandate, NEWO Mandate, Sustainability Mandate and Value Mandate
 - Launch of new special investment products such as Wellness Basket, Clean Coal Basket, Russian Real Estate Private Equity Fund, etc.
 - Successful launch of new collective investment vehicles such as Julius Baer Black Sea Fund, NEWO Fund, Julius Baer Real Estate Funds, Infrastructure Fund, etc.
 - Overall good investment performance results support rationale for classical Private Banking mandates (benchmark mandates)
- Investment consulting strategy shows first positive results
- Realignment of Wealth- and Tax-Planning advice and services, including focusing on Trust and Foundation solutions to Private Banking needs and addition of Private Insurance offering
- Increased credit penetration

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Key Achievements in H1 2007 (2)

IT & Operations

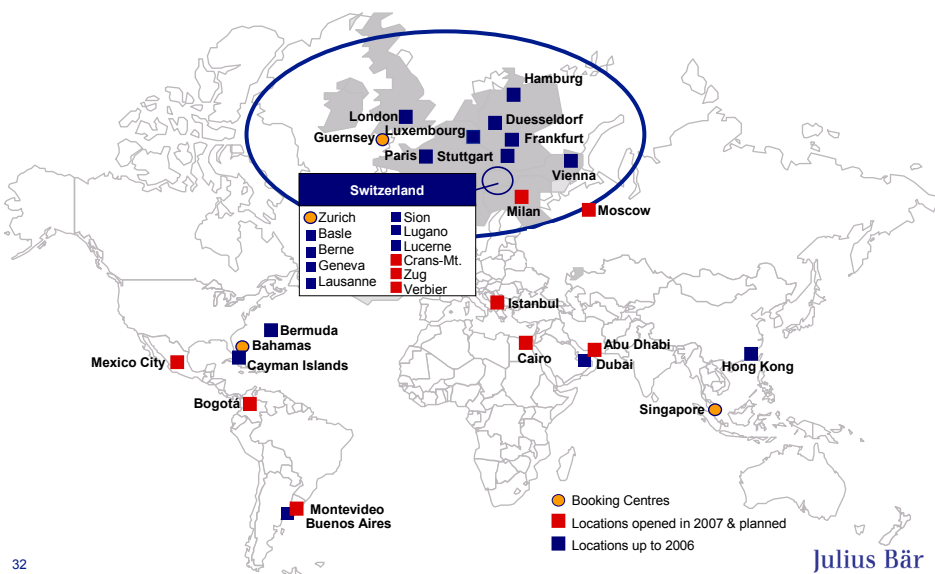
- Completed final step of integration with technical migration of former Banco di Lugano platform and synergies delivered
- Initiated launch of high-quality front-office support to provide excellent service with a holistic view of client's portfolio
- Enhanced client reporting

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Private Banking Global Footprint

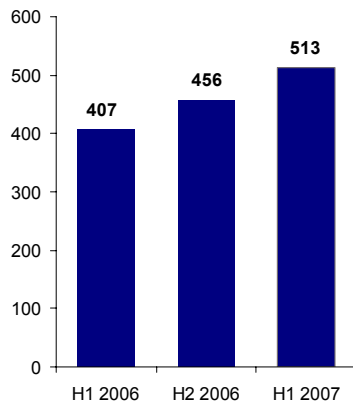
Fierce-paced expansion in 2007, along with Singapore license upgrade



Placing Importance on People

Continuing to be employer of choice

Number of Relationship Managers



- Number of RMs increased again significantly by 13% in H1 2007, (up 26% from H1 2006)

- Main focus of hiring:
 - North Asia
 - South East Asia
 - Eastern Mediterranean
 - Latin America
 - London
 - Switzerland (on- and off-shore)

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Questions & Answers



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Appendix

Business Profile of the Julius Baer Group

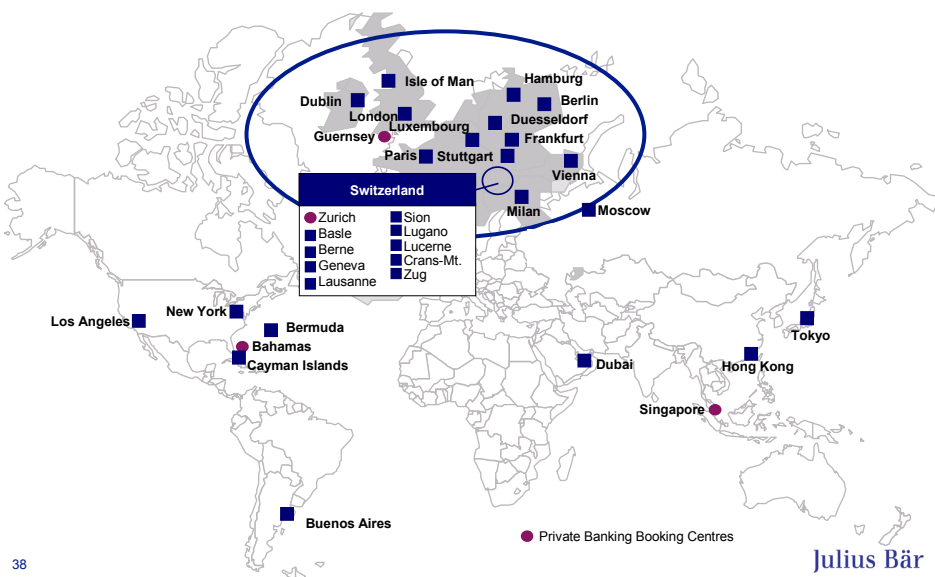
- Julius Baer is Switzerland's leading dedicated wealth manager.
- Our business focus is on managing wealth for high net worth individuals and on managing and distributing investment funds.
- Private Banking emphasis is on offshore rather than on onshore business.
- Our financial goal is to improve profitability 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 Centre, our organizational structure is simple.
- Julius Baer, whose roots go back to the 19th century, is Swiss-based with more than 30 offices in about 20 countries .

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Expanding the Franchise of Julius Baer

With more than 30 offices in about 20 countries



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Consolidated H1 2007 Results

Profit & Loss account

(CHFm)	H1 2006	H2 2006	H1 2007	Change H1 06/07
Net interest income	97	102	143	47%
Results from comm. and service fees	1137	1211	1312	15%
Results from trading operations	153	97	163	6%
Other ordinary results	7	18	16	138%
Operating income	1394	1428	1634	17%
Personnel expenses	608	579	685	13%
General expenses ¹	223	238	254	14%
Depreciation and amortisation	22	22	21	-4%
Operating expenses	853	839	960	13%
Profit before taxes	542	590	675	25%
Taxes	138	125	157	14%
Net profit	404	465	518	28%
EPS	1.8	2.1	2.3	29%
Gross margin (bps)	86.8	84.2	85.7	
Cost/income ratio (%)	60.7	58.2	57.5	
Tax rate (%)	25.4	21.0	23.2	
Staff	3560	3684	3869	9%
Market Cap. (CHFbn)	11.9	15.0	19.6	65%

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

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Reconciliation from Operating Results to Published Consolidated Financial Statement H1 2007

(CHFm)	H1 2006	H2 2006	H1 2007	Change H1 06/07
Profit after tax per consolidated Financial Statements	314	358	424	35%
Sale of US PB business	-12	0	-	
- income	-15	0	-	
- costs	3	0	-	
Restructuring & integration costs	19	23	8	
Tax impact on above	-5	-5	-2	
Amortisation of intangibles	87	87	87	
Total impact	90	106	94	
Net profit (adjusted)	404	464	518	28%

- Restructuring and integration costs are expected to amount to CHF 20m 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.
- Amortisation of intangibles will amount to CHF 175m in each year until 2015.

¹ Please see detailed financial statements in the H1 2007 Business Review including the Half-year Report 2007.

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Analysis of Group Assets under Management¹

(CHFbn)	30.06.06	31.12.06	30.06.07	Change ²
Assets in own-managed collective investment schemes	132	147	168	14%
Assets with management mandate	89	101	113	12%
Other assets under management	99	113	125	11%
Total assets under management (including double counting)	320	361	406	12%
<i>of which double counting</i>	33	36	40	11%

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

² Change 30.06.2007 vs. 31.12.2006

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Breakdown of Group Assets under Management

Asset mix	30.06.06	31.12.06	30.06.07
Equities	41%	40%	41%
Bonds	22%	19%	18%
Money Market	6%	7%	6%
Third-Party Funds	8%	11%	11%
Client Deposits	4%	4%	5%
Other ¹	19%	19%	19%
Total	100%	100%	100%
Currency mix ²	30.06.06	31.12.06	30.06.07
CHF	20%	19%	18%
EUR	33%	33%	34%
GBP	9%	9%	9%
USD	27%	26%	27%
JPY	4%	4%	4%
Other	7%	9%	8%
Total	100%	100%	100%

¹ Other include alternative investment assets

² Starting in 2006, investment funds are stated in investment currency instead of issuance currency.

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Asset Management Division – H1 2007 Results

Profit & Loss account

(CHFm)	H1 2006	H2 2006	H1 2007	Change H1 06/07
Operating income	760	815	906	19%
Personnel expenses	289	297	342	18%
General expenses ¹	105	104	116	10%
Depreciation and amortisation	7	9	8	16%
Operating expenses	401	410	466	16%
Profit before taxes	359	405	440	23%
Gross margin (bps)	77.3	77.9	76.8	
Gross margin excl. perf. fees (bps)	77.0	70.8	76.1	
Pre tax-margin (bps)	36.5	38.7	37.3	
Cost/income ratio (%)	52.3	49.9	51.0	

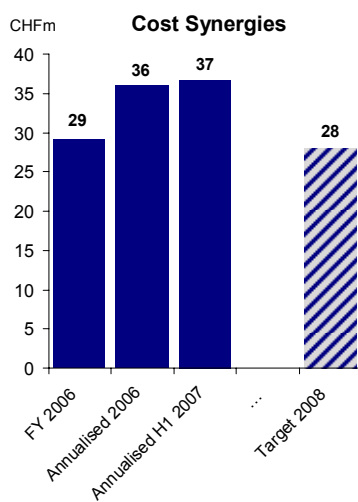
Excluding amortisation of intangible assets, integration and restructuring costs
¹ Including valuation adjustments, provisions and losses and services from/to other divisions

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Realization of Cost Synergies in Asset Management

Savings ahead of target



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

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Key GAM & US AM Products Performance

YTD & Rolling 1yr, 2yr, 3yr, 5yr, 10yr – absolute performance

Fund	Inception Date	US\$m Inv Pool	YTD (%) Abs Perf	1 Yr (%) Abs Perf	2 Yrs (%) Abs Perf	3 Yrs (%) Abs Perf	5 Yrs (%) Abs Perf	10 Yrs (%) Abs Perf
GAM Multi-Manager Funds								
GAM Diversity	29-Dec-89	7'397	6.8	16.6	32.4	37.8	57.2	199.0
GAM Diversity II USD	27-Jul-98	3'230	6.2	16.6	33.6	37.6	55.7	-
GAM Multi-Arbitrage Fund USD Open Class	30-Sep-02	2'286	5.1	10.9	22.1	28.0	-	-
GAM Trading II USD	29-Apr-97	2'629	4.9	9.9	17.2	22.2	48.4	175.5
GAM Long Only Funds								
GAM Global Diversified	9-Jan-84	1'728	5.3	13.4	41.2	53.3	83.0	214.7
GAM Star European Equity EUR Ordinary (Acc)	12-Oct-92	1'586	11.5	26.8	48.3	79.5	72.2	151.1
GAM Star Japan Equity JPY	10-Mar-99	2'240	9.2	14.5	57.8	63.7	85.3	-
GAM UK Diversified	15-Aug-90	1'517	9.7	22.5	48.6	67.1	109.6	379.1
GAM Single Manager Hedge Funds								
GAM European Equity Hedge USD Open	1-Jun-98	1'120	11.8	23.6	35.4	55.6	60.1	-
GAMut	2-Jul-86	1'435	5.7	9.0	25.0	33.3	50.0	397.1
GAM Composite Fund								
GAM Composite Absolute Retn. EUR Open	27-Jan-95	3'192	5.3	11.5	20.0	26.3	39.8	92.7
GAM Composite Absolute Return GBP Open	20-Dec-96	2'074	6.0	12.7	24.2	33.2	51.9	120.8
GAM Composite Absolute Rtn. USD Open	2-Jan-86	2'602	6.5	14.9	26.1	33.0	51.4	103.0
JBIM - SEC Funds								
International Equity Fund	17-Nov-99	25'042	14.4	35.2	77.4	112.4	175.4	-
International Equity Fund II	4-May-05	7'047	12.7	32.3	68.9	-	-	-
Total Return Bond Fund	17-Nov-99	760	1.4	6.6	6.9	16.9	36.8	-
Global High Yield Bond Fund (US)	30-Jan-03	200	4.4	12.8	20.6	35.1	-	-

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Private Banking Division – H1 2007 Results

Profit & Loss account

(CHFm)	H1 2006	H2 2006	H1 2007	Change H1 06/07
Operating income	586	582	677	16%
Personnel expenses	260	245	287	11%
General expenses ¹	104	115	118	14%
Depreciation, amortisations	13	10	11	-14%
Operating expenses	376	370	416	11%
Profit before taxes	209	212	260	24%
Gross margin (bps)	93.8	89.5	92.9	
Pre-tax margin (bps)	33.6	32.6	35.7	
Cost/income ratio (%)	63.6	62.9	61.3	

Excluding amortisation of intangible assets, integration and restructuring costs

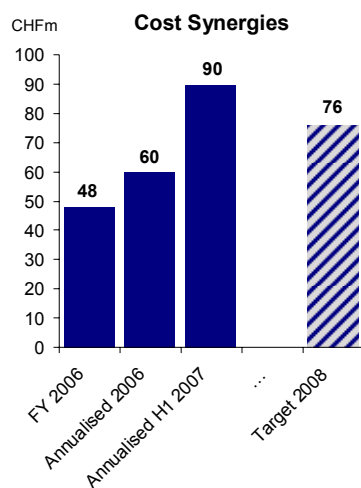
¹ Including valuation adjustments, provisions and losses and services from/to other divisions

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Realisation of Cost Synergies in Private Banking

Savings ahead of target



- Targeted cost synergies in H1 2007 achieved and ahead of target
- Full extent of anticipated synergies materialised in 2007, with final step of integration completed
- 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

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Corporate Centre – H1 2007 Results

(CHFm)	H1 2006	H2 2006	H1 2007	Change H1 06/07
Operating income	49	31	52	5%
Personnel expenses	59	37	55	-7%
General expenses ¹	14	19	20	43%
Depreciation	3	3	2	-11%
Operating expenses	76	59	78	2%
Profit before taxes	-27	-27	-26	-4%

Corporate Centre achieved in H1 2007 CHF 1.6m of cost synergies, or CHF 3.2m on an annualised basis

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

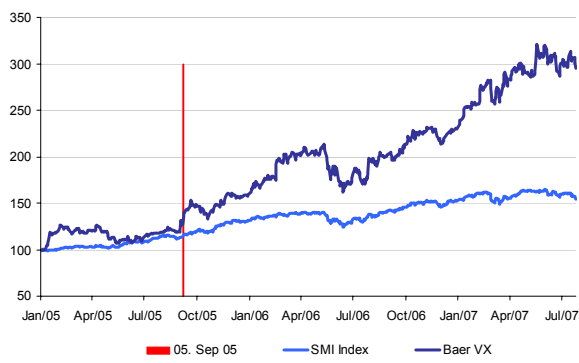
¹ Including valuation adjustments, provisions and losses and services from/to other divisions

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Market View on Julius Baer

Market capitalisation CHF 19.3bn on 26.07.2007



- Share price up 31% from CHF 67 to CHF 88 in H1 2007
- Share price up 138% from CHF 37 to CHF 88, from date of acquisition announcement, 05.09.2005 to 30.06.2007
- Julius Baer up 203% from 31.12.2004 to 30.06.2007; SMI up 62%