



Julius Bär

H1 2009 Results and Review

Presentation for Investors, Analysts & Media
Zurich, 27 July 2009

Cautionary Statement On Forward-Looking Information

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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.

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Programme and Content

Introduction & Consolidated Financial Results H1 2009
Dieter A. Enkelmann, Group CFO

Pro Forma Financial Results GAM Holding Ltd.
(Asset Management business)
David M. Solo

Pro Forma Financial Results Julius Baer Group Ltd.
(Private Banking business)
Boris F. J. Collardi

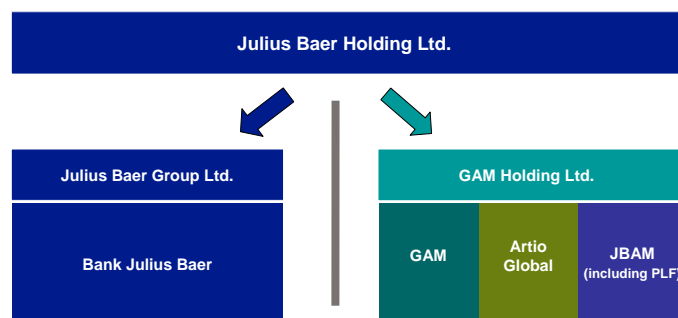
Q&A Session

Appendices

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Separation of Julius Baer Holding into Two Companies

as announced on 20 May 2009



- Opportunity for each business to deliver full strategic potential by leveraging own business model and growth strategy, serving a distinct target customer base (private clients vs. third-party/institutional), in differing target geographies
- Allowing for increased market visibility for both Private Banking and Asset Management, by sharpening individual stand-alone profiles and transparency
- No significant operational changes vs. current situation

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Expected Timeline

- ✓ 03 June: Publication of information brochure
- ✓ 30 June 2009: Shareholder approval granted at EGM
- ✓ 7 July 2009: Obtained SIX Swiss Exchange listing approval for Julius Baer Group Ltd.
- ✓ 27 July 2009: Released H1 2009 pro forma financials
- Mid September: Regulatory approvals expected
- Mid September 2009: Publication of prospectus on Julius Baer Group Ltd.
- 24 September 2009: Strategy presentations by the two new companies
- End Q3 2009: Julius Baer Group Ltd. and GAM Holding Ltd. shares listed separately on SIX Swiss Exchange

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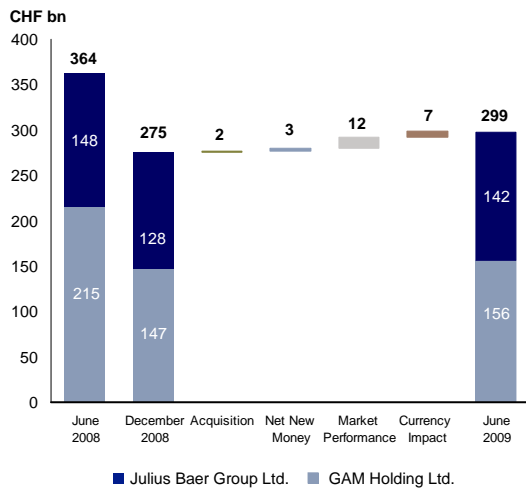
Presentation Scope

- 27 July 2009: Release of H1 2009 **pro forma** financials
 - Unless otherwise indicated, the H1 2009 results of Private Banking and Asset Management are presented here as if the two future companies, "Julius Baer Group Ltd." and "GAM Holding Ltd.", were already separated since 1 January 2008
 - The figures according to the current segmental structure are included in appendix B
 - The figures reflect the firm intention to transfer the CHF 225 million preferred securities to the balance sheet of Julius Baer Group Ltd, subject to noteholder approvals
- 24 September 2009: Strategy presentations
 - Additional information will be given on strategy, capital management, financial targets as well as management and reporting structure of the two companies

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Client Assets Recovering from Year-End 2008 Low



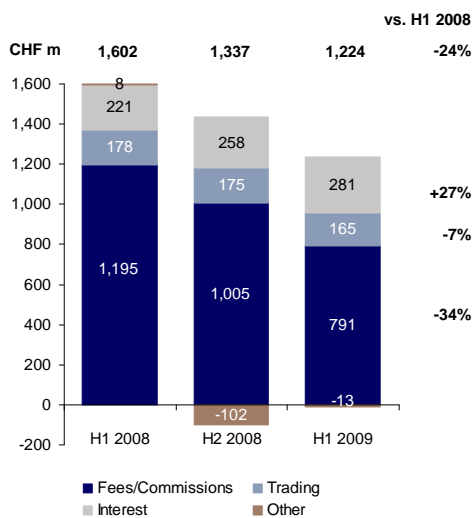
- Total client assets CHF 367bn, of which:
- Assets under management of CHF 299bn, up 9% or CHF 24bn from year-end 2008, reflecting
 - Net new money of CHF 3.4bn
 - Julius Baer Group CHF +3.8bn
 - GAM Holding CHF -0.5bn
 - stabilised market performance of most investment categories, particularly in Q2, adding CHF 12bn,
 - positive currency impact of CHF 7bn and
 - acquisition impact of CHF 2bn
- Assets under custody CHF 68bn

7 Average group assets under management for H1 2009 equaled CHF 283bn, down 25% from CHF 376bn at H1 2008

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Operating Income Declined 24% to CHF 1,224m

Mainly driven by 25% lower average assets under management



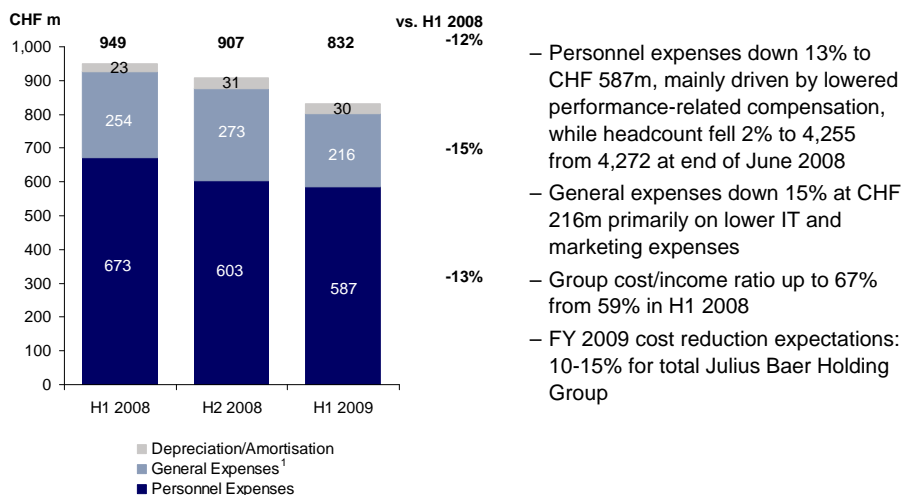
- Net fees/commissions declined 34% CHF 791m due to 25% lower average AuM vs. H1 2008, changed asset mix, continued client preference for liquidity and reluctance to transact
- Net interest income rose 27% to CHF 281m on higher average deposit levels, higher interest margins and despite slightly lower private client loans
- Net trading income decreased 7% to CHF 165m as slightly higher FX income was offset by lower equity trading income
- Other income was negative CHF 13m
- Group gross margin increased to 87bps from 85bps in H1 2008

8 Average group assets under management for H1 2009 equaled CHF 283bn, down 25% from CHF 375.9bn at H1 2008

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12% Lower Operating Expenses, within 2009 Target Range

A result of actively managing down the Group's cost base



- Personnel expenses down 13% to CHF 587m, mainly driven by lowered performance-related compensation, while headcount fell 2% to 4,255 from 4,272 at end of June 2008
- General expenses down 15% at CHF 216m primarily on lower IT and marketing expenses
- Group cost/income ratio up to 67% from 59% in H1 2008
- FY 2009 cost reduction expectations: 10-15% for total Julius Baer Holding Group

Excluding amortisation of intangible assets, integration and restructuring costs
¹ Including valuation adjustments, provisions and losses

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Consolidated Adjusted Net Profit Down to CHF 324m

Julius Baer Holding Ltd.

(CHF m)	H1 2008	H2 2008	H1 2009	Change H1 08/09
Julius Baer Group Ltd.	898	772	817	-9%
GAM Holding Ltd.	737	633	448	-39%
Deconsolidation effects	-33	-68	-41	-
Operating Income	1'602	1'337	1'224	-24%
Julius Baer Group Ltd.	559	563	530	-5%
GAM Holding Ltd.	424	413	344	-19%
Deconsolidation effects	-33	-68	-41	-
Operating Expenses	949	907	832	-12%
Profit before taxes	653	429	391	-40%
Pre-tax margin (bps)	34.7	26.1	27.7	-7 bps
Taxes	143	87	68	-53%
Tax rate (%)	21.8	20.3	17.3	-
Net profit	510	342	324	-37%
Weighted average number of shares (in m)	208	207	207	-0.1%
EPS (in CHF)	2.45	1.65	1.56	-36%
Return on Equity (%)¹	28.8	19.1	17.7	-11.1% pts

- Excluding integration/restructuring expenses, and amortisation of intangible assets related to the 2005 transaction, as well as CHF 19.7m (CHF 17.4m net of tax) one-off charge related to the separation of Private Banking and Asset Management businesses
- Including these positions, the net profit for H1 2009 amounted to CHF 219m, after CHF 412m in H1 2008. See detailed reconciliation on slide 37

¹⁰ ¹ Net profit over average equity less goodwill

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Solid Balance Sheet - Low Risk Profile

Very comfortable loan-to-deposit ratio of 0.34

	Total Assets (CHF bn)		Total Liabilities & Equity (CHF bn)		
Due from banks (Open trading positions; repo)	7.6 (8.9)	- CHF 46.0bn - (CHF 46.2bn)	4.0 (3.5)	Due to banks (Incl. open trading volumes and Holding debt)	
Loans (Incl. lombard lending and mortgages to private clients)	9.3 (9.7)		Liability Driven	27.4 (25.3)	Due to customers (Incl. client deposits)
Trading portfolios	2.2 (1.3)				
Financial investments available-for-sale	14.1 (12.5)				
Others	8.3 (9.2)				
Goodwill & other intangible assets (Mainly from 2005 transaction)	4.5 (4.6)				
			3.8 (2.5)	Financial liabilities (Structured products volume)	
			4.1 (8.3)	Others	
			6.7 (6.6)	Total Equity	

Figures as of 30 June 2009, summarised and regrouped from Financial Statements
In brackets: Figures at year-end 2008

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Strong Capital Base

Development of Equity and Tier 1 Capital

(CHF m)	December 2008	June 2009	Change
Equity at the beginning of the year		6,573	
Julius Baer Holding Ltd. dividend		-103	
Net profit (IFRS)		219	
Change in treasury shares		-2	
Other components of equity		20	
<i>Financial investments available-for-sale</i>		-3	
<i>Hedging reserve for cash flow hedges</i>		2	
<i>FX translation differences</i>		22	
Others		-9	
Equity at the end of the period	6,573 ¹	6,698 ²	2%
- Goodwill & intangible assets (as per capital adequacy rules)	4,446	4,357	-2%
- Other deductions	231	192	-17%
= Core capital	1,896	2,149	13%
+ Tier 1 instrument (hybrid capital)	225	225	-
= Tier 1 capital	2,121	2,374	12%
Shares repurchased (buyback programme)	4,403,500	-	-

¹ Including non-controlling interests of CHF 1,415,000 at 31.12.2008

² Including non-controlling interests of CHF 1,213,759 at 30.06.2009

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16.7% Tier 1 Ratio - Low Leverage

(CHF m)	31.12.2008 Basel II	30.06.2009 Basel II
Risk-weighted assets		
Credit risk	9,473	8,586
Non-counterparty-related risk	498	507
Market risk	781	381
Operational risk	4,791	4,711
Total risk-weighted positions	15,543	14,185
Eligible tier 1 capital ¹	2,121	2,374
BIS tier 1 ratio ¹	13.6%	16.7%
Core capital	1,896	2,149
Core capital ratio	12.2%	15.1%
Tangible equity in % of total assets	4.3%	4.8%
Leverage ratio (total assets / tangible equity)	23.2	21.0

¹ After dividend

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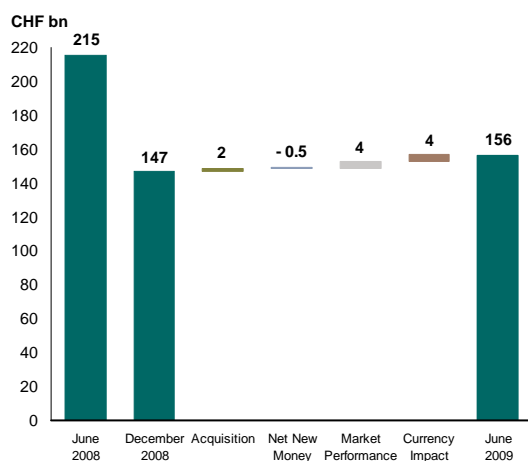
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Q&A Session

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GAM Holding Ltd. Assets under Management



- The total increase of 6% from year-end 2008 is attributable to
 - net outflows of CHF 0.5bn, a marked slower pace than the previous six months,
 - market performance of CHF 4bn,
 - favourable translation effects into the reporting currency, the CHF, of CHF 4bn and
 - the acquisition of Augustus Asset Managers, which added CHF 2bn

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GAM Holding Ltd. H1 2009 Results

(CHF m)	H1 2008	H2 2008	H1 2009	Change H1 08/09
Operating income	737	633	448	-39%
Fees / Commissions	700	566	406	-42%
Other	37	67	41	13%
Operating expenses	424	413	344	-19%
Personnel expenses	277	255	230	-17%
General expenses ¹	139	149	106	-24%
Depreciation and amortisation	8	10	8	3%
Profit before taxes	313	220	104	-67%
Taxes	85	45	26	-69%
Net profit	228	175	78	-66%
Assets under management (CHF bn)	215.4	146.9	156.2	-27%
Average assets under management (CHF bn)	226.5	187.3	148.4	-35%
Cost/income ratio (%) ¹	57.0	64.1	77.2	-
Number of employees (FTE)	1,295	1,275	1,230	-5%

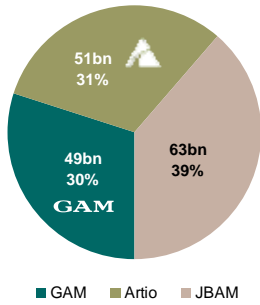
Excluding amortisation of intangible assets, integration and restructuring costs
¹ Including valuation adjustments, provisions and losses

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GAM Holding Ltd. – AuM Breakdown by Clients as of 30 June 2009

Total AuM: CHF 156bn

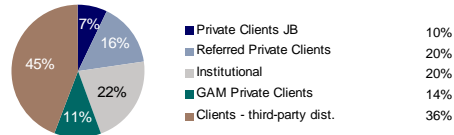


Total AuM excludes the double count CHF 6.7bn of Julius Baer branded funds distributed by JBAM and sub-advised by Augustus Asset Managers, now owned by GAM.

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GAM

YE 2008



Artio Global



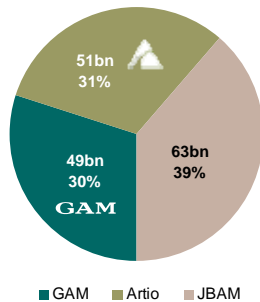
Julius Baer Asset Management



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GAM Holding Ltd. – AuM Breakdown by Products as of 30 June 2009

Total AuM: CHF 156bn

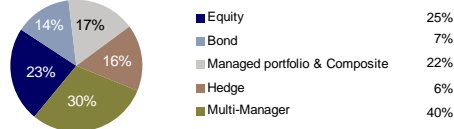


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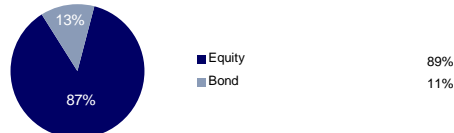
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GAM

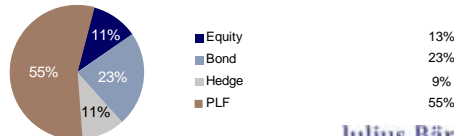
YE 2008



Artio Global



Julius Baer Asset Management



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GAM Holding Ltd. H1 2009 Gross Margin by Company

(bps)		H1 2008	H2 2008	H1 2009
GAM	RoA	95.2	96.9	92.7
	RoA excl. perf fees	95.2	96.5	91.3
Artio	RoA	62.2	62.2	59.4
	RoA excl. perf fees	61.0	62.0	60.1
JBAM	RoA	35.1	28.7	27.5
	RoA excl. perf fees	35.1	28.7	27.3

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GAM

Slowing pace of redemptions, solid gross margin, continued cost control

- GAM AuM increased by 17% to CHF 49bn in the first half of 2009, benefiting from the acquisition of Augustus Asset Managers and favorable market and currency development
- While experiencing net client outflows largely stemming from redemptions placed in the fourth quarter of 2008, the pace of redemptions has slowed substantially by mid year
- Delivered solid gross margin of 93bps, underpinned by GAM long standing pricing discipline, with 2 bps decline resulting from acquisition of Augustus Asset Managers
- Mitigating significant pressure on cost/income ratio by continued cost reduction measures, though future significant cost reduction options limited
- While the events of the past year have clearly taken their toll on the hedge fund industry, GAM's strong focus on risk control and liquidity management has helped to protect performance particularly during the worst of the market drawdowns and places the firm in a good competitive position in the market place
- The current market environment of heightened volatility, mis-priced assets and high risk premiums plays to the strengths of active asset managers and hedge fund strategies, which are expected to deliver strong relative performance in next few years

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GAM

Good foundation for future growth

- Despite the widespread liquidation of hedge fund assets, GAM's core Multi-Manager strategies delivered positive results during both quarters of 2009
- In our private client business, GAM's Absolute Return strategies have successfully delivered on their investment objectives year-to-date, despite the volatility of the markets
- Extensive mandatory on-site due-diligence, and continuous risk control focusing on liquidity management and ongoing manager review have proven the effectiveness of GAM's long standing processes and accelerated recognition of GAM amongst institutions
- Increasing emphasis on managed accounts to provide greater transparency and asset control, as well as specialized products to meet new client demand
- Though the near term client environment remains challenging, particularly in the private client segment, good long term prospects and strong competitive positioning underpin commitment to retaining core functionality across the firm
- Plus continuing investment in attractive new in-house managers drawn to GAM's independent investment-led culture
- Industry consolidation also creates the potential for successful independent firms to benefit from significant growth once investor confidence returns

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Julius Baer Asset Management and the PLF Business

Attracting inflows even in a difficult environment

- AuM, managed in the form of Julius Baer branded funds and mandates, totalled CHF 63bn at the end of June 2009, up 11% from the end of 2008. This increase is attributable to net new money, particularly in the second quarter, and positive market performance
- Specifically, the JB Physical Gold Fund, JB Local Emerging Bond Fund, JB Global Convert Bond Fund, JB Global High Yield Bond Fund and the JB Absolute Return Bond Fund were among the top products contributing to net new money during the first six months of the year, with JBAM recording strong total inflows relative to all Swiss fund companies
- The Private Label Funds business also developed strongly during the first half of 2009, reflecting both deepened relationships with existing clients as well as inflows from new clients. As a result, total assets managed in Private Label Funds amounted to CHF 35bn at the end of June 2009
- Changing asset mix over last year away from equity and other active funds towards bond, commodity, cash, and PLF products has significantly reduced average gross margin
- Significant efforts underway to manage clients through transition to new structure where GAM uses Julius Baer brand under pending license agreement
- Future growth directed (again) towards third party distributors as JB Private Bank adopts more distinctly open architecture stance

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Artio Global Investors

Continued positive net new money

- AuM increased to CHF 51bn in the first half 2009, up 6% compared to the end of 2008, primarily as a result of positive total client inflows and favorable market appreciation
- A difficult first half for Artio Global's flagship international equity strategies as defensive positioning, which benefited relative performance in 2008, proved contrary to market developments during the first half of 2009
- Amid challenging market conditions, Artio Global continues to develop its business to remain competitively positioned, with four of the company's five eligible mutual funds, representing over 99% of eligible mutual fund assets, rated 4 or 5 stars by *Morningstar*, as of June 30
- Strong client support and significant institutional client base demonstrated by resilient client flows during period
- High yield and more recently developed US equity strategies showing exceptional performance against peers year to date
- As communicated, the intention to proceed with the IPO of Artio Global in 2009 is maintained, subject to market conditions

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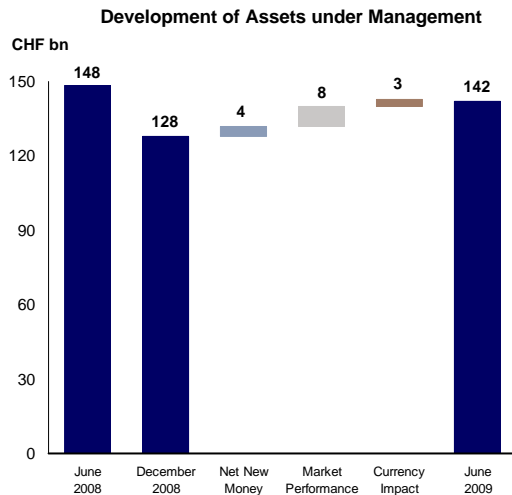
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Q&A Session

Appendices

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Julius Baer Group Ltd. Total Client Assets of CHF 211bn Including AuC of CHF 68bn

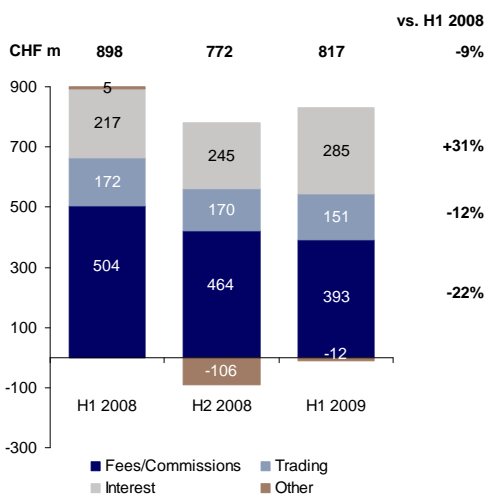


- Total client assets increased 10% to CHF 211bn in the first half of 2009
- Assets under management CHF 142bn, up 12% or CHF 15bn from year-end 2008, attributable to:
 - NNM from established and growth markets contributed CHF 4bn or 6% annualised, within our targeted range, yet falling short of last year's record levels
 - more favourable financial market environment, adding CHF 8bn, and
 - weakening of Swiss franc against major currencies, adding CHF 3bn
- Average AuM CHF 134bn, down 10% from the first half of 2008
- Assets under custody CHF 68bn, up CHF 4bn from year-end 2008, on market performance and inflows

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Julius Baer Group Ltd. Operating Income CHF 817m

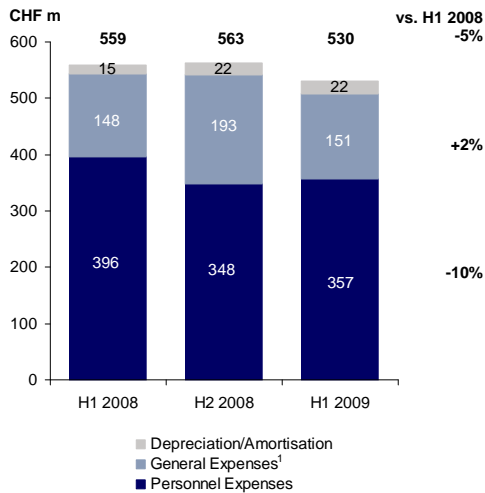


- Operating income fell 9% to CHF 817m yoy, composed of:
 - Fee and commission income declining 22% to CHF 393m on the back of 10% lower average AuM, the changed asset mix and lower client-driven transaction volumes
 - Net interest income up 31% to CHF 285m thanks to higher average deposit levels and interest margins
 - Net trading income, against an exceptionally strong contribution in H1 2008, decreased 12% to CHF 151m
- Gross margin increased to 122bps from 120bps in H1 2008

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Julius Baer Group Ltd. Operating Expenses CHF 530m

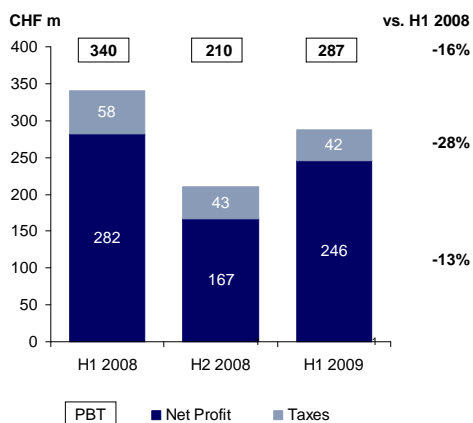


- Operating expenses were managed down by 5% to CHF 530m:
 - Personnel expenses down 10% to CHF 357m, mainly driven by lower performance-related compensation accruals, even while headcount was higher yoy, but slightly lower by 1% at 3,025 from year-end 2008
 - General expenses remained broadly stable at CHF 151m from H1 2008
- Cost/income ratio increased to 63% from 61% in H1 2008

27 ¹ Including valuation adjustments, provisions and losses

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Julius Baer Group Ltd. Net Profit CHF 246m, Down 13%



- Profit before taxes declined 16% to CHF 287m from first half 2008
- Tax rate 15% vs. 17% in H1 2008
- Therefore the adjusted pro forma net profit of Julius Baer Group Ltd. amounted to CHF 246m, down 13%
- As a result, the pre-tax margin was 43bps, down from 46bps in H1 2008

28 Excluding amortisation of intangible assets, integration and restructuring costs

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Julius Baer Group Ltd. H1 2009 Results

(CHF m)	H1 2008	H2 2008	H1 2009	Change H1 08/09
Operating income	898	772	817	-9%
Fees / commissions	504	464	393	-22%
Trading	172	170	151	-12%
Income	217	245	285	31%
Other	5	-106	-12	-
Operating expenses	559	563	530	-5%
Personnel expenses	396	348	357	-10%
General expenses ¹	148	193	151	2%
Depreciation and amortisation	15	22	22	43%
Profit before taxes	340	210	287	-16%
Taxes	58	43	42	-28%
Net profit	282	167²	246²	-13%

Excluding amortisation of intangible assets, integration and restructuring costs

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

² Including non-controlling interests of CHF 0.1m in H1 2009 and CHF 0.3m in H2 2008

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Julius Baer Group Ltd. H1 2009 Results

(CHF m)	H1 2008	H2 2008	H1 2009	Change H1 08/09
Gross margin (bps) ¹	120.2	108.7	121.6	+1.4 bps
Cost/income ratio (%) ²	61.2	69.4	63.0	+1.8% pts
Tax rate (%)	17.0	20.3	14.5	-2.5% pts
Pre-tax margin adjusted (bps)	45.5	29.5	42.8	-2.7 bps
BIS Tier 1 ratio (%) ³	-	14.4	16.4	-
Valuation adjustment, provisions and losses	8.8	22.8	8.7	-1%
Assets under management (CHF bn)	148.4	127.6	142.4	-4%
Average assets under management (CHF bn)	149.4	142.2	134.3	-10%
Number of employees (FTE)	2,977	3,060	3,025	-1%

¹ Based on average assets under management

² Operating expenses less valuation adjustments, provisions and losses/operating income

³ In case the CHF 225m of preferred securities will not be transferred to Julius Baer Group Ltd., the BIS Tier 1 ratio would have been 12.8% at the end of 2008 and 14.8% at the end of June 2009

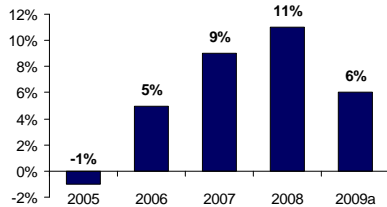
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Julius Baer Group Ltd. Net New Money

Proof that the franchise weathered the still demanding environment well

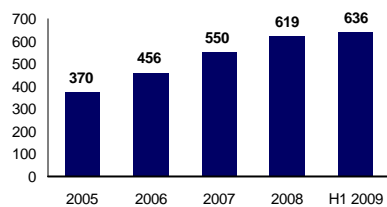
Net New Money in %



– NNM of CHF 4bn in the first six months of 2009, at an annualised pace of 6%, within our longer-term target range

– Attributable to both traditional and growth geographic markets due to our global presence

Number of Relationship Managers



– Selectively broadened the base of RMs by 17 (net) to 636 since the end of 2008

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Julius Baer: Private Banking at its Purest

Success factors going forward

Superior business model

- Pure-play private banking business (excellent feedback from clients)
- Big enough to matter and small enough to care
- Premium brand with tradition

Strong market position

- Home market Switzerland: Significant pan-Swiss presence
- Europe: Serving clients domestically (Germany, Italy) and out of Switzerland (including tax reporting)
- Emerging markets: Further build Asia as a second 'home' market (already now >350 staff)

Clear value proposition

- Best-in-class investment solutions and advice based on true open architecture for private clients and external asset managers
- Client-centric service excellence and management culture
- Best talent - employer of choice

Long-term growth strategy

- Conservative balance sheet management and low risk business profile
- Sustainable organic growth - hiring of relationship managers
- Market consolidator through M&A

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Questions & Answers

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Appendix A

Additional reference information on consolidated and pro forma result

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Consolidated Financial Statement

Income statement

(CHF m)	H1 2008	H2 2008	H1 2009	Change H1 08/09
Net interest income	221	258	281	27%
Results from comm. and service fees	1,195	1,005	791	-34%
Results from trading operations	178	175	165	-7%
Other ordinary results	8	-102	-13	-
Operating income	1,602	1,337	1,224	-24%
Personnel expenses	673	603	587	-13%
General expenses ¹	254	273	216	-15%
Depreciation and amortisation	23	31	30	29%
Operating expenses	949	907	832	-12%
Profit before taxes	653	429	391	-40%
Income Taxes	143	87	68	-53%
Net profit ²	510	342	324	-37%
EPS (in CHF)	2.45	1.65	1.56	-36%
Gross margin (bps) ³	85.2	81.1	86.5	+1.3 bps
Cost/income ratio (%) ⁴	58.5	65.3	67.0	+8.5% pts
Tax rate (%)	21.8	20.3	17.3	-4.5% pts
Staff	4,272	4,335	4,255	-0.4%
Market Cap. (CHF bn)	14.6	8.4	8.7	-40%
Valuation adjustment, provisions and losses	12.6	33.9	13.2	5%
Average assets under management (CHF bn)	375.9	329.5	282.7	-25%

Excluding amortisation of intangible assets, integration and restructuring costs

¹ Including valuation adjustments, provisions and losses

² Including non-controlling interests of CHF 0.1m for H1 2008 and CHF 0.3m for H2 2008

³ Based on average assets under management

⁴ Calculated excluding valuation adjustments, provisions and losses

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Reconciliation from Adjusted Results to Published Consolidated Financial Statement H1 2009

(CHF m)	H1 2008	H2 2008	H1 2009	Change H1 08/09
Profit after tax per consolidated Financial Statements	412	249	219	-47%
Restructuring & integration costs	14	7	-	-
Transaction & restructuring costs ¹	-	-	20	-
Tax impact on above	-4	-1	-2	-43%
Amortisation of intangible assets	87	88	87	0%
Total impact	97	94	105	8%
Net profit (adjusted)	510	342	324	-37%

NB: Amortisation of intangibles will amount to CHF 175m in each year until 2015
Please see detailed financial statements in the Annual Report 2008

¹Transaction and restructuring costs related to separation of Private Banking and Asset Management businesses

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Breakdown of Julius Baer Holding Ltd. AuM including Private Banking and Asset Management businesses

Asset mix	30.06.08	31.12.08	30.06.09
Equities	37%	31%	31%
Bonds	21%	25%	27%
Funds ¹	18%	17%	16%
Money Market	8%	10%	10%
Client Deposits	8%	10%	10%
Other ²	8%	7%	6%
Total	100%	100%	100%
Currency mix	30.06.08	31.12.08	30.06.09
CHF	20%	23%	21%
EUR	31%	34%	30%
GBP	7%	6%	7%
USD	29%	27%	30%
JPY	3%	4%	3%
Other	10%	6%	9%
Total	100%	100%	100%

¹ Including Julius Baer, GAM as well as third-party funds

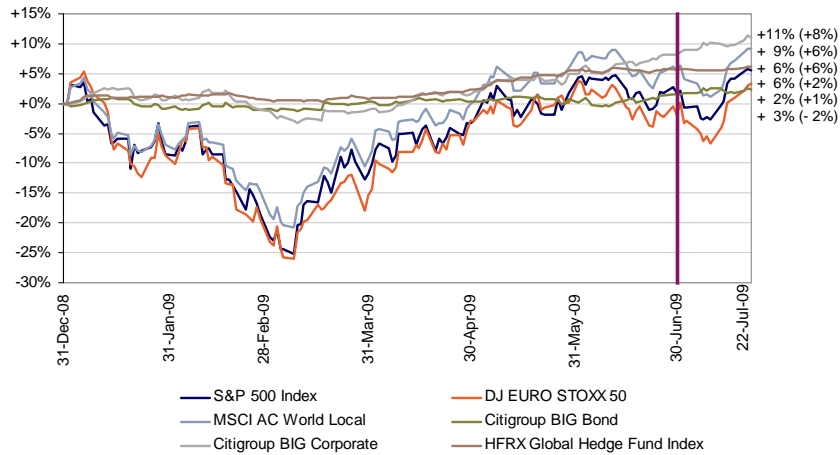
² Including alternative investment assets

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Impact from Asset Prices Development

% change of value of selected indices, 31 December 2008 to 22 July 2009
(In brackets: H1 2009 development)

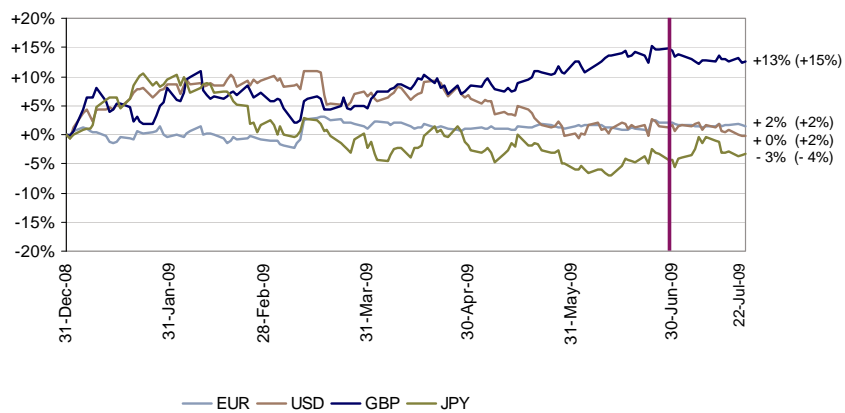


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Currency Translation Impact

% change of value of key currencies vs. CHF, 31 December 2008 to 22 July 2009
(In brackets: H1 2009 development)



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Breakdown of Julius Baer Group Ltd. AuM

Asset mix	30.06.08	31.12.08	30.06.09
Equities	26%	19%	19%
Bonds	22%	26%	30%
Funds ¹	23%	20%	19%
Money Market	16%	17%	14%
Client Deposits	13%	17%	17%
Other ²	0%	1%	1%
Total	100%	100%	100%

Currency mix	30.06.08	31.12.08	30.06.09
CHF	18%	18%	17%
EUR	36%	37%	37%
GBP	4%	4%	4%
USD	31%	32%	31%
JPY	1%	1%	1%
Other	10%	8%	10%
Total	100%	100%	100%

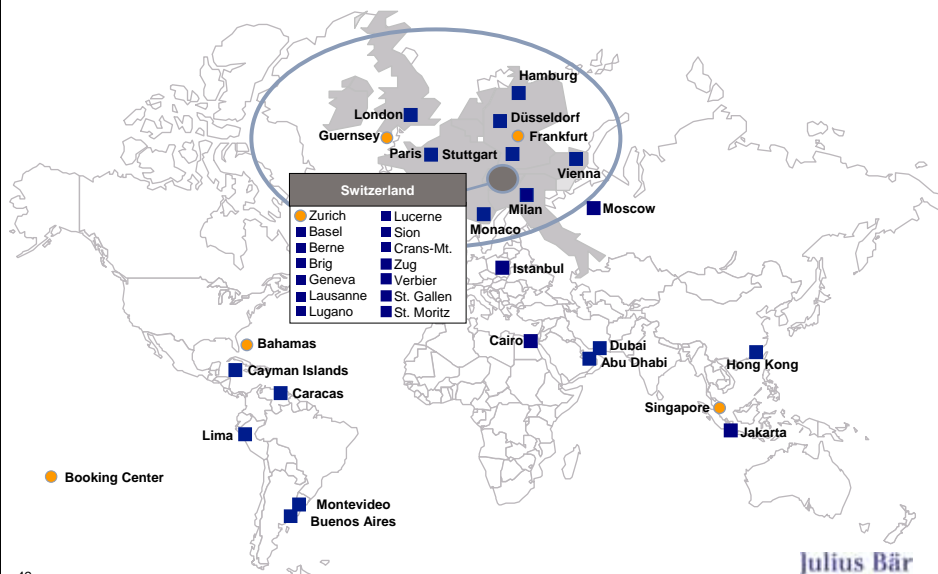
¹ Including Julius Baer, GAM as well as third-party funds
² Including alternative investment assets

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Global Footprint of Julius Baer Group Ltd.

A solid, growing global franchise



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Appendix B

Reporting under current segmental structure

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Asset Management: H1 2009 Results

Under current segmental structure

(CHF m)	H1 2008	H2 2008	H1 2009	Change H1 08/09
Operating income	700	552	400	-43%
Operating expenses	376	351	300	-20%
Profit before Taxes	325	202	100	-69%
Gross margin (bps) ¹	73.8	72.5	69.5	-4.3 bps
Cost/income ratio (%) ²	53.2	62.1	75.5	+22.3% pts
Pre-tax margin (bps)	34.2	26.5	17.4	-16.8 bps
Assets under management (CHF bn)	178.5	115.6	121.3	-32%
Net new money (CHF bn)	-2.1	-25.1	-2.5	-
Number of employees (FTE)	1,283	1,261	1,218	-5%
Valuation adjustment, provisions and losses	3.3	7.4	-2.2	-
Average assets under management (CHF bn)	189.9	152.4	115.2	-39%

Excluding amortisation of intangible assets, integration and restructuring costs

¹ Based on average assets under management

² Calculated excluding valuation adjustments, provisions and losses

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Bank Julius Baer: H1 2009 Results

Under current segmental structure

(CHF m)	H1 2008	H2 2008	H1 2009	Change H1 08/09
Operating income	871	808	762	-13%
Operating expenses	527	522	497	-6%
Profit before Taxes	344	285	265	-23%
Gross margin (bps) ¹	93.6	91.2	90.9	-2.7 bps
Cost/income ratio (%) ²	59.5	61.9	64.0	+4.5% pts
Pre-tax margin (bps)	37.0	32.2	31.6	-5.4 bps
Assets under management (CHF bn)	185.4	159.0	177.4	-4%
Net new money (CHF bn)	12.3	9.5	5.9	-
Number of employees (FTE)	2,925	3,009	2,975	2%
Valuation adjustment, provisions and losses	8.8	22.8	8.7	-1%
Average assets under management (CHF bn)	186.0	177.1	167.6	-10%

Excluding amortisation of intangible assets, integration and restructuring costs

¹ Based on average assets under management

² Calculated excluding valuation adjustments, provisions and losses

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Group Functions: H1 2009 Result

Under current segmental structure

(CHF m)	H1 2008	H2 2008	H1 2009	Change H1 08/09
Operating income	31	-23	62	101%
Operating expenses	47	34	36	-23%
Profit before Taxes	-16	-57	26	-
Number of employees (FTE)	64	65	62	-3%

Excluding amortisation of intangible assets, integration, restructuring costs

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