

Julius Baer Group Ltd. pro forma key figures

on a comparable basis ¹	2008 CHF m	H1 2008 CHF m	H2 2008 CHF m
Consolidated income statement			
Net interest income	462.6	217.4	245.2
Net fee and commission income	967.8	504.3	463.5
Net trading income	341.7	171.9	169.8
Other ordinary results	-101.6	4.5	-106.1
Operating income	1 670.5	898.1	772.4
Personnel expenses	743.7	395.6	348.1
General expenses ²	340.2	147.6	192.6
Depreciation and amortisation	37.1	15.3	21.8
Operating expenses	1 121.0	558.5	562.5
Profit before taxes	549.6	339.6	210.0
Income taxes	100.6	57.9	42.7
Net profit	449.0 ³	281.7	167.3 ³
EPS	2.17	1.35	0.81
Cost/income ratio ⁴	65.0%	61.2%	69.4%
Gross margin (basis points)	114.8	120.2	108.7
Pre-tax margin (basis points)	37.8	45.5	29.5
Tax rate	18.3%	17.0%	20.3%
	31.12.08	30.06.08	31.12.08
Client assets (CHF m)			
Assets under management	127 595	148 432	127 595
Change through net new money	17 233	8 396	8 837
Change through market appreciation	-46 236	-16 562	-29 674
Average assets under management	145 577	149 389	142 174
Assets under custody	63 618	74 692	63 618
Total client assets	191 213	223 124	191 213
Consolidated balance sheet (CHF m)			
Total assets	42 538.9		
Loans to customers ⁵	9 876.8		
Deposits from customers	25 564.6		
Total equity	3 521.6 ⁶		
BIS Tier 1 ratio	14.4%		
Return on equity (ROE) ⁷	20.2%		
Personnel			
Number of employees (FTE)	3 060	2 977	3 060

¹Pro forma information showing all financial figures calculated as if the transaction occurred on 1 January 2008. Excluding integration and restructuring expenses as well as the amortisation of intangible assets in connection with the acquisition completed at the end of 2005.

In the Shareholders' Information Brochure issued on 3 June 2009 it was mentioned that in connection with the Transaction, Julius Baer Holding was reviewing the conditions of a potential buyback of the preferred securities issued by Julius Baer Capital (Guernsey) I Ltd, up to the full amount of CHF 225 million (see page 6 of the Shareholders' Information Brochure). On 30 June 2009 Julius Baer Holding Ltd. announced that after a detailed analysis of the terms and conditions it was concluded that these preferred securities will not be bought back, and that it is the intention to transfer the preferred securities to the balance sheet of Julius Baer Group Ltd., subject to third-party approval. Assuming the latter is realised, the pro forma Tier 1 ratio for Julius Baer Group Ltd. at the end of 2008 would have been 14.4% as presented above compared to the 12.8% that had been presented in the Shareholders' Information Brochure.

²Including valuation adjustments, provisions and losses

³Including non-controlling interests of CHF 0.3 million in H2 2008.

⁴Operating expenses less valuation adjustments, provisions and losses/operating income

⁵Including lombard lending and mortgages to clients

⁶Including non-controlling interests of CHF 1.4 million

⁷Net profit/average equity less goodwill

GAM Holding Ltd. pro forma key figures

on a comparable basis ¹	2008 CHF m	H1 2008 CHF m	H2 2008 CHF m
Consolidated income statement			
Net interest income	16.1	3.7	12.4
Net fee and commission income	1 265.8	699.9	565.9
Net trading income	11.1	5.8	5.3
Other ordinary results	76.1	27.2	48.9
Operating income	1 369.1	736.6	632.5
Personnel expenses	531.7	277.1	254.6
General expenses ²	287.6	138.7	148.9
Depreciation and amortisation	17.2	7.7	9.5
Operating expenses	836.5	423.5	413.0
Profit before taxes	532.6	313.1	219.5
Income taxes	129.3	84.7	44.6
Net profit	403.4	228.4	175.0
EPS	1.95	1.10	0.85
Cost/income ratio ³	60.3%	57.0%	64.1%
Gross margin (basis points)	66.4	65.0	67.5
Gross margin excl. performance fees (basis points)	66.1	64.6	67.4
Pre-tax margin (basis points)	25.8	27.6	23.4
Tax rate	24.3%	27.1%	20.3%
	31.12.08	30.06.08	31.12.08
Client assets (CHF m)			
Assets under management	146 939	215 438	146 939
Change through net new money	-22 629	1 862	-24 491
Change through market appreciation	-78 908	-34 900	-44 008
Average assets under management	206 250	226 507	187 305
Consolidated balance sheet (CHF m)			
Total assets	4 194.2		
Total equity	3 030.3		
Return on equity (ROE) ⁴	38.0%		
Personnel			
Number of employees (FTE)	1 275	1 295	1 275

¹Pro forma information showing all financial figures calculated as if the transaction occurred on 1 January 2008. Excluding integration and restructuring expenses as well as the amortisation of intangible assets in connection with the acquisition completed at the end of 2005.

In the Shareholders' Information Brochure issued on 3 June 2009 it was mentioned that in connection with the Transaction, Julius Baer Holding was reviewing the conditions of a potential buyback of the preferred securities issued by Julius Baer Capital (Guernsey) I Ltd, up to the full amount of CHF 225 million (see page 6 of the Shareholders' Information Brochure). On 30 June 2009 Julius Baer Holding Ltd. announced that after a detailed analysis of the terms and conditions it was concluded that these preferred securities will not be bought back, and that it is the intention to transfer the preferred securities to the balance sheet of Julius Baer Group Ltd., subject to third-party approval. Assuming the latter is realised, the pro forma Tier 1 ratio for Julius Baer Group Ltd. at the end of 2008 would have been 14.4% compared to the 12.8% that had been presented in the Shareholders' Information Brochure. For the same reason, the figures in this table no longer include the premium involved in an early buyback of the preferred securities. This premium had been included at an estimated CHF 23 million (CHF 21.2 million net of tax) in the pro forma figures in the Shareholders' Information Brochure (see note (4) on pages 4 and 37 of the Shareholders' Information Brochure).

²Including valuation adjustments, provisions and losses

³Operating expenses less valuation adjustments, provisions and losses/operating income

⁴Net profit/average equity less goodwill