



Julius Bär

H1 2008 Results and Review

Presentation for Media and Analysts/Investors

Zurich, 23 July 2008

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In addition, 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.

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Programme and Content

Introduction

Johannes A. de Gier, Group CEO

Financial Results H1 2008

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

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Solid Results – Strong Capital Base – Sound Balance Sheet – Significant NNM Growth

- Achieved the same result as in the first-half of 2007 despite weak markets and a strong Swiss Franc
- BIS Tier 1 capital ratio of 13.8% more than double of what is considered conservative in banking industry
- Capital in excess of Tier 1 target of 12% used for share buybacks
- Julius Baer's balance sheet is liability driven:
 - Lending only to private clients
 - Excess liquidity invested in high grade assets
 - Counterparty and concentration risk limits are conservative, and whenever possible the exposure is collateralised
- Net new money in Bank Julius Baer ahead of expectations
- Unique chance to increase market share in both core & growth markets
- Hiring of quality relationship managers continues; strong pipeline
- Upgrading of investment processes and product suite

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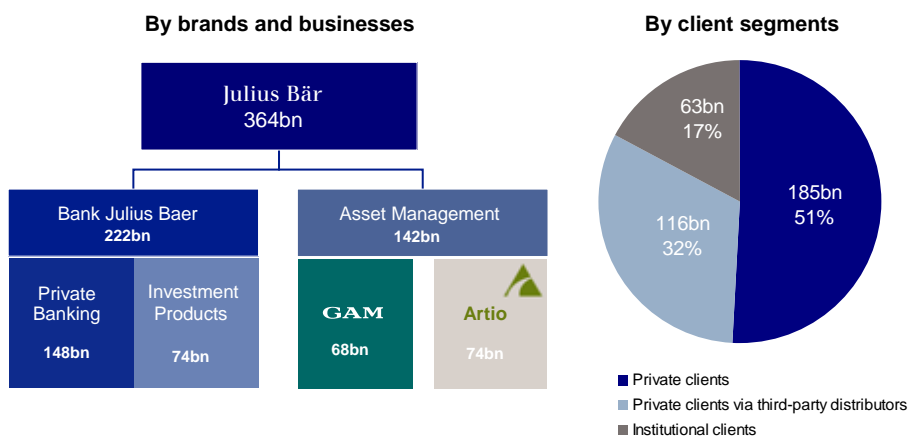
Unchanged Focus on Wealth Management

- Julius Baer Holding consists of Bank Julius Baer, GAM and Artio Global, each with
 - Strong franchise
 - Established leadership at top and levels below
 - Separate operating platform
 - Artio Global is ready for IPO upon favourable market conditions
 - Remaining businesses with focus on high net-worth clientele
- Stability and management continuity at holding and business unit level
- Well established strategy with shareholder value based business culture

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Leading Dedicated Wealth Manager in Switzerland



All figures in CHF as of 30 June 2008
 Effective 15 June 2008 Julius Baer Americas Inc. is Artio Global Investors Inc.

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Group Summary H1 2008: Solid Performance

Financial Results

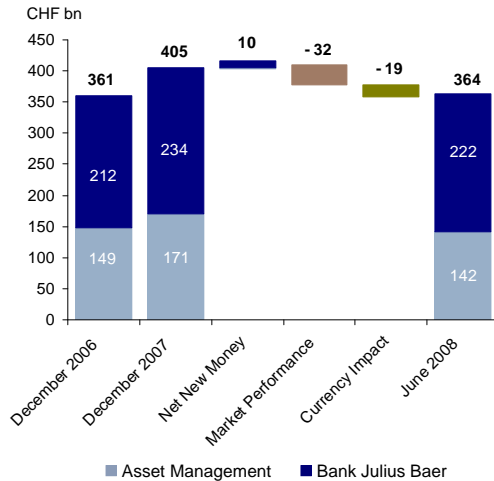
- First half 2008 ended with CHF 364bn assets under management, down 10%, from CHF 405bn at year-end 2007
 - Net new money added CHF 10bn
 - Weak equity and bond markets had a negative impact of CHF 32bn
 - Strengthening Swiss Franc (reporting currency) mainly against US Dollar, Pound Sterling and Euro had a negative impact of CHF 19bn
- Adj. net profit¹ down by just 2% to CHF 510m from CHF 518m in H1 2007
- EPS¹ increased 5% to CHF 2.45 from CHF 2.34 in H1 2007

Capital Management

- BIS Tier 1 ratio (Basel II) at 13.8% at end of June 2008
- Launched share buyback programme 2008 – 2010 of up to CHF 2bn
 - As of 22 July 2008 1,565,000 shares repurchased, at cost of CHF 112.4m

¹ Excluding integration and restructuring expenses as well as amortisation of intangible assets. Including these positions, the net profit for the first half of 2008 amounted to CHF 412m, after CHF 424m for the first half of 2007.

Development of Group Assets under Management

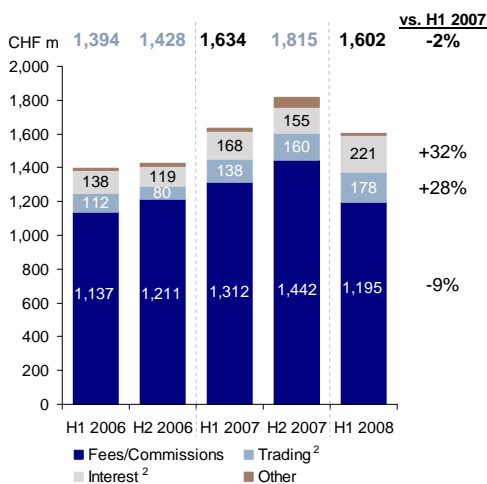


- Assets under Management CHF 364bn, down 10% from year-end 2007
- Net new money added CHF 10bn (H1 2007: CHF 20bn), of which
 - Bank Julius Baer CHF 11.6bn
 - Asset Management CHF -1.4bn
- Weak equity and debt market had a negative impact of CHF 32bn
- Strengthening Swiss Franc (reporting currency) mainly against US Dollar, Pound Sterling and Euro had a negative impact of CHF 19bn

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Operating Income CHF 1,602m, down 2%



- Fees and commissions declined by 9% from H1 2007 as a result of the decreased asset levels¹ and subdued client activity in Private Banking
- Net interest income² rose by CHF 53m or 32% to CHF 221m from H1 2007, on the back of higher deposits, increased lending to private clients as well as higher margins
- Trading income² increased by 28% to CHF 178m primarily driven by foreign exchange trading

2006 results excluding impact of sale of US PB.

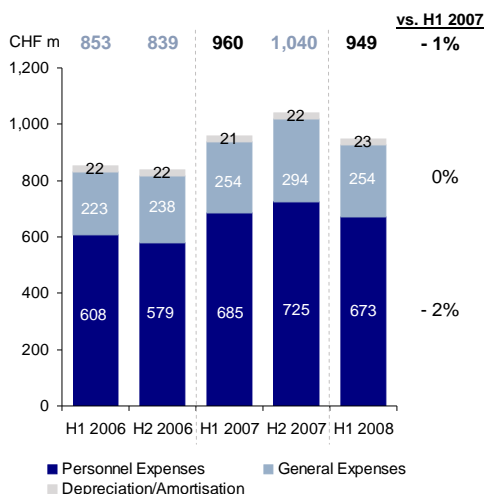
¹ Average Group Assets under Management for the first half 2008 ended with CHF 376bn, down by 1.5% from first half 2007

² 2006/2007 figures restated on lines "Trading" and "Net Interest Income" according to changes in IFRS rules

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Operating Expenses CHF 949m, down 1%



- Operating expenses remained stable despite continued investments in growth, due to positive currency impact and lower performance-related compensation accruals
- Personnel expenses were 2% lower at CHF 673m as the impact of the 10% YoY staff increase, from 3,869 to 4,272, was offset by the reasons mentioned above
- General expenses remained unchanged at CHF 254m, even with the continued business expansion of Bank Julius Baer
- The Group's cost/income ratio increased slightly to 58.5% after 57.5% in the first half of 2007

11 Excluding amortisation of intangible assets, integration and restructuring costs (and impact of sale of US PB in 2006)

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Net Profit down 2%, EPS up 5% as a consequence of the share buybacks

(CHF m)	H1 2007	H2 2007	H1 2008	Change H1 07/08
Bank Julius Baer	408	408	390	-4%
Asset Management	286	382	278	-3%
Group Functions	-19	-17	-16	17%
Group Profit before Taxes	675	774	653	-3%
Group Pre-tax margin (bps)	35.4	38.0	34.7	-2%
Taxes	157	155	143	-9%
Tax rate	23.2%	20.1%	21.8%	
Net Profit	518	619	510	-2%
Weighted average number of shares in m	221	215	208	-6%
EPS (in CHF) for period	2.34	2.87	2.45	5%
Return on Equity¹	27.9%	37.2%	28.8%	

Excluding integration and restructuring expenses as well as amortisation of intangible assets related to the 2005 transaction. Including these positions, the net profit for the first half of 2008 amounted to CHF 412m, after CHF 424m for the first half of 2007. See details on slide 51.

¹ Net profit over average equity less goodwill

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Maintaining Adequate Capital and Solvency Levels at all Times

Balancing business model and capital discipline

- BIS Tier 1 capital increased in the first half of 2008 by CHF 313m to CHF 2,274m
- With a 13.8% BIS Tier 1 Ratio (Basel II) as of 30 June 2008 (against a 12% target), Julius Baer enjoys one of the highest ratios of larger European Banks
- Basel II increased capital requirement (operational risk impact > credit risk benefit)

(CHF m)	June 2007	December 2007	June 2008	Absolute Change Dec 07 /Jun 08	% Change Dec 07 /Jun 08
Credit Risk	11,815	13,923	10,407	-3,516	-25%
Non-counterparty related risk	463	430	467	37	9%
Market risk	719	876	719	-157	-18%
Operational risk	-	-	4,836	-	-
Total risk-weighted positions	12,997	15,229	16,429	-	-

- Started share buyback programme 2008 – 2010 of up to CHF 2bn. As of 22 July 2008 we repurchased 1,565,000 shares at costs of CHF 112.4m

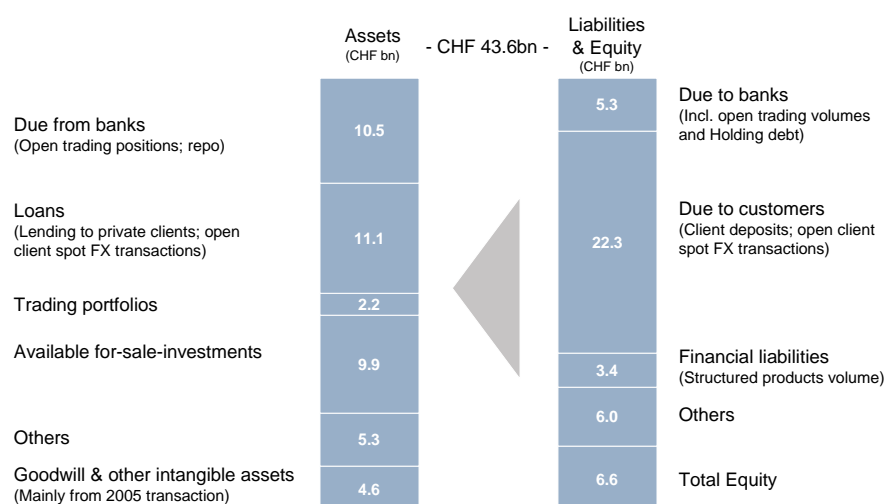
Risk weighted assets: 2007 figures shown according to Basel I / 2008 figures shown according to Basel II

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Liability Driven Balance Sheet

No losses related to credit & liquidity crisis



Figures as of 30 June 2008, summarised and regrouped from Financial Statements

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Summary Balance Sheet and Capital Adequacy

(CHF m)	June 2007	December 2007	June 2008	Absolute Change Dec 07 /Jun 08	% Change Dec 07 /Jun 08
Total Assets	41,727	46,919	43,613	-3,306	-7%
Due to customers ¹	19,727	24,445	22,319	-2,126	-9%
Loans ¹	9,120	12,160	11,051	-1,109	-9%
Risk-weighted assets ²	12,997	15,229	16,429	1,200	8%
Total Equity ³	6,103	6,419	6,579	160	2%
BIS Tier 1 capital ³	1,671	1,961	2,274	313	16%
BIS Tier 1 ratio (after dividend) ²	12.9%	12.9%	13.8%	-	-
Shares repurchased during 2007, H1 2008 respectively		1,096	70	-	-

¹ Figures include open client spot foreign exchange transactions

² 2007 figures shown according to Basel I / 2008 figures shown according to Basel II

³ After dividend (accrued pro-rata temporis)

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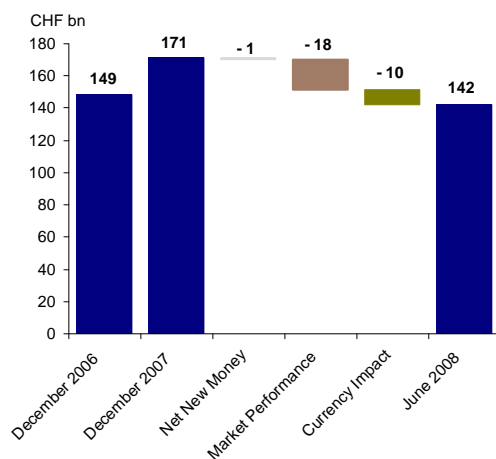
Johannes A. de Gier, Group CEO

Q&A Session

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Asset Management Division – AuM



- AuM decreased to CHF 142bn from CHF 171bn at year-end 2007
- Weak market performance had negative CHF 18bn impact on AuM
- Negative currency impact reduced AuM as reported in Swiss Francs by CHF 10bn
- Challenging environment resulted in CHF 1bn NNM outflow

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Asset Management H1 2008 Results

Margin and profitability maintained despite adverse conditions

(CHF m)	H1 2007	H2 2007	H1 2008	Change H1 07/08
Operating income	649	781	594	-8%
Personnel expenses	280	307	235	-16%
General expenses ¹	78	84	75	-4%
Depreciation and amortisation	5	7	6	11%
Operating expenses	363	399	316	-13%
Profit before taxes of segment	286	382	278	-3%
Gross margin (bps) ²	79.7	89.0	78.4	-2%
Gross margin excl. perf. fees (bps) ²	78.6	78.2	77.8	-1%
Pre-tax margin (bps) ²	35.1	43.6	36.8	5%
Cost/income ratio (%) ³	55.5	50.9	52.6	-5%
Assets under management (CHF bn)	177.9	171.1	142.0	-20%
Net new money (CHF bn)	12.7	4.2	-1.4	-
Number of employees (FTE)	937	969	987	5%
Valuation adjustment, provisions and losses	2.9	0.9	3.3	14%
Average assets under management (CHF bn)	162.8	175.4	151.5	-7%

Excluding amortisation of intangible assets, integration and restructuring costs

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

² Based on average Assets under Management

³ Calculated excluding valuation adjustments, provisions and losses

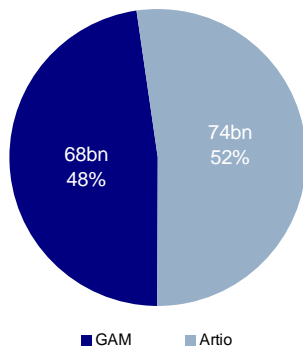
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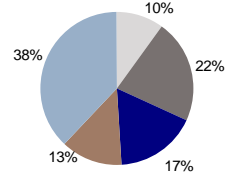
Asset Management – AuM Breakdown by Clients

as of 30 June 2008

Total AuM: CHF 142bn

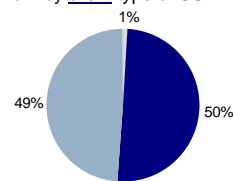


AuM by client type of GAM



■ Private Clients JB ■ Referred Private Clients
■ Institutional ■ GAM Private Clients
■ Clients - third-party dist.

AuM by client type of US AM



■ Private Clients JB ■ Institutional ■ Clients - third-party dist.

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

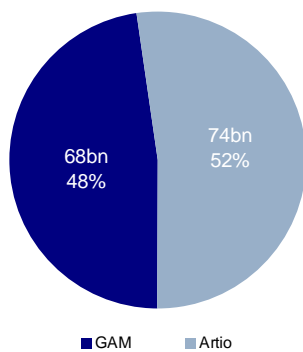
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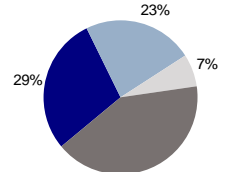
Asset Management – AuM Breakdown by Products

as of 30 June 2008

Total AuM: CHF 142bn

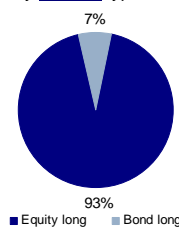


AuM by product type of GAM



■ Long only ■ Mngd portfolio & Comp.
■ Hedge ■ Multi-Manager

AuM by product type of US AM



■ Equity long ■ Bond long

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

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GAM

Solid business metrics during period of weak private client inflows

- AuM declined to CHF 68bn from year-end 2007 due to negative market performance, adverse currency impact on AuM as measured in Swiss Francs, and net client outflows
- GAM was affected by the combination of contracting credit/financing markets and heavy declines in equities, creating a difficult period for many hedge fund strategies
- Though changed environment is typically an attractive time to increase exposure to absolute return products, short term performance still presents a scenario with many private investors delaying asset deployment decisions amid the market uncertainty
- Continued healthy gross margin of 95.2bps in H1 2008, up from 92.1bps in H1 2007
- Cost/income ratio remained stable helped by positive currency impact on a cost base largely denominated in US Dollars and Pound Sterling, plus targeted cost reductions
- Significant focus on variable compensation for internal fund managers provides added cost elasticity and business alignment

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GAM

Strong progress laying foundation for future growth

- Continuing to invest in staff, processes, and products focused on supporting and expanding our distribution capabilities, within a controlled total cost budget
- Ongoing progress and successes developing the enormous institutional alternative channel globally, with special focus on consultant community, as evidenced by an expanding pipeline of potential new clients and investments
- Newly established structured product capability, "GAM Structured Investments", already showing good prospects for growth and opens new sales channels to GAM
- Developing appealing UCITS III alternative products for European distribution, plus a number of funds targeting new niches, such as GAM Multi-Distressed, GAM Multi-Environmental, GAM Frontier Opportunity, and GAM Multi-Diversified LV (Low Vol)
- Healthy relationship with Julius Baer Private Banking resulted in sustained AuM volume of GAM products (AuM from cross-selling represented 10% at H1 2008, 9% at 2007)
- Maintaining good relationship with UBS through high-quality, dedicated service model
- Structural movement across European banks away from unpopular captive distribution models offers enormous medium term growth opportunity to branded, independent providers of quality investment products
- Observing increased level of interest for wholesale distribution relationships; priority is partners with scale and long-term commitment that protect GAM's approach and focus on quality

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GAM

Challenging recent environment, but favorable outlook

- Current multi-strategy fund performance is consistent with historical periods of equity turmoil, with modest draw-downs providing significant capital preservation versus associated equity and credit markets
- These strategies have ultimately always adapted to produce returns which proved highly attractive to investors on both an absolute and relative basis
- Trading funds are performing strongly and have formed an increasing component in multi-strategy portfolios since late 2007, plus are proving attractive as single strategy investments
- Though timing is never predictable, all indicators suggest that the medium term prospects for hedge fund strategies are far more favourable than one year ago:
 - Levels of risk premiums
 - End of expensive but ever rising stock markets
 - Jump in volatility levels
 - Less blind trend following/carry trade dominated investing
 - Increased discrimination of managers and investments
 - Abundant distressed sellers and assets
 - Significant contraction in available risk capital
 - Plus, cost of hedging non USD share classes eliminated

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US Asset Management: “Artio Global”

Client growth across both equities & newer fixed income strategies

- AuM decreased to CHF 74bn versus year-end 2007 due to market decline as well as a negative currency impact, however the business continued to see solid net new money flows, particularly from the strong institutional franchise
- The fixed income strategies gained net new assets and clients over the period, as the team delivered strong results relative to peers and benchmark, demonstrating their ability to deliver performance even during a tumultuous market for credit products
 - This segment offers significant scope for growth given the size and increasing allocations to smart fixed income strategies by both institutions and individuals
- This year expanded into alternative investments with launch of Artio Diversified Alpha Fund, which distills the proven alpha generation capabilities of the equity and fixed income teams into an attractive absolute return product
- Intention to launch Artio Global Credit Opportunities Fund in Q4 to apply the proven credit investment skills to the now attractive market opportunity
- Artio Global retains outstanding peer rankings over 1, 3, and 5 years

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US Asset Management: “Artio Global”

Intention to list this strong, distinct business unit

- Effective 15 June 2008, the business has been rebranded Artio Global, thereby completing the Group’s differentiated branding strategy
- Given its distinct business focus, Julius Baer announced in mid-February the intention to list Artio Global by means of an initial public offering (IPO)
- Move to fully stand-alone status will further strengthen the unique investment culture and establish a stable long-term status for the business in the institutional and wholesale market
- Strong ongoing management ownership of business, further enhanced by benefits of public listing
- Current market conditions not favourable for significant public offerings, but intention to execute deal when market conditions allow, ideally within the next 6 months

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Asset Management

Summary and targets 2010

Business Summary

- Profit before tax decreased by 3% to CHF 278m
- Challenging market environment impacting AuM and levels of H1 inflows, particularly in absolute return products
- AuM down to CHF 142bn, impacted negatively by weak market and strong CHF
- Gross margin and cost/income ratios essentially stable at 78bps and 53% respectively

Targets 2010

- Gross margin target: 85bps (incl. performance fees)
- Cost/income ratio target: 50%-55%

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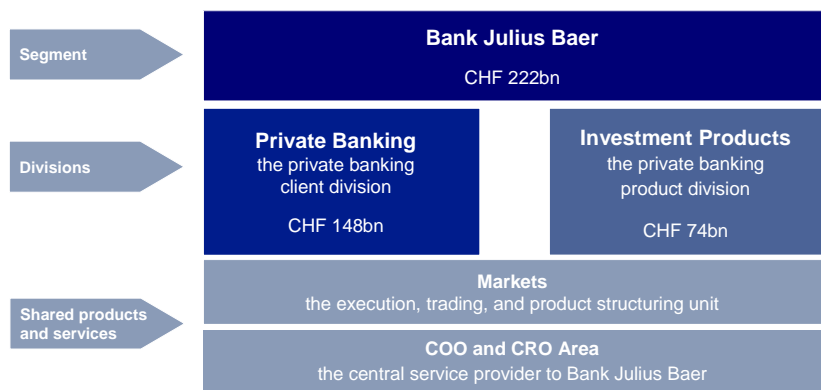
Q&A Session

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Bank Julius Baer Reporting Structure

Focused on private banking clients and products



Bank Julius Baer

A dedicated global offshore Private Bank with a strong investment culture

- We have a clear and distinctive strategy/positioning as a
 - global offshore Private Bank
 - top class investment management and trading / structuring solutions provider

- Plenty of opportunities in offshore private banking for years to come, provided that
 - we maintain our top reputation
 - we remain the employer of choice
 - we further expand our footprint
 - we achieve investment excellence
 - we have a culture of service excellence
 - we manage the risks in a forward-looking way

- Given that selective and targeted investments are required, despite general pressure on the income side due to difficult financial markets, we continue to
 - invest in growth
 - invest in quality

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Bank Julius Baer – H1 2008 Results

Healthy result despite challenging environment and investments

(CHF m)	H1 2007	H2 2007	H1 2008	Change H1 07/08
Operating income	946	980	977	3%
Personnel expenses	371	377	406	9%
General expenses ¹	153	181	166	8%
Depreciation and amortisation	13	14	15	12%
Operating expenses	538	572	587	9%
Profit before taxes of segment	408	408	390	-4%
Gross margin (bp) ²	86.6	84.6	87.1	
Pre-tax margin (bp) ²	37.4	35.2	34.8	
Cost/income ratio (%) ³	56.6	56.8	59.1	
Assets under management (CHF bn)	227.6	233.9	221.8	-3%
Net new money (CHF bn)	7.2	11.2	11.6	
Number of employees (FTE)	2,862	3,058	3,221	13%
Valuation adjustment, provisions and losses	2.5	15.7	8.8	
Average assets under management (CHF bn)	218.6	231.7	224.4	3%

Excluding amortisation of intangible assets, integration and restructuring costs

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

² Based on average Assets under Management

³ Calculated excluding valuation adjustments, provisions and losses

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Private Banking Division – H1 2008 Results

Delivered strong result across all KPIs despite challenging market

(CHF m)	H1 2007	H2 2007	H1 2008	Change H1 07/08
Operating income	732	796	763	4%
Operating expenses ¹	453	474	476	5%
Profit before taxes	279	322	287	3%
Gross margin (bps) ²	100.4	102.1	102.2	
Pre-tax margin (bps) ²	38.2	41.3	38.4	
Cost/income ratio ³	61.5%	57.7%	61.4%	
Assets under management (CHF bn)	153.3	156.3	148.3	-3%
Net new money (CHF bn)	5.4	6.7	8.4	57%
Number of employees (FTE)	2,458	2,619	2,736	11%
Valuation adjustment, provisions and losses	3.1	15.0	7.8	
Average assets under management (CHF bn)	145.9	156.0	149.3	2%

Excluding amortisation of intangible assets, integration and restructuring costs

¹ 2007 Figures adjusted to reflect change in the allocation of costs between Private Banking and Investment Products

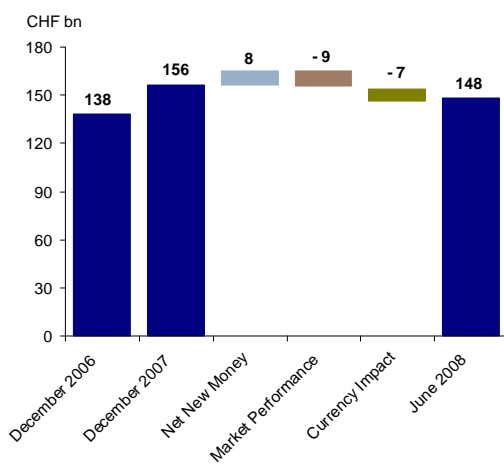
² Based on average Assets under Management

³ Calculated excluding valuation adjustments, provisions and losses

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Private Banking Division – AuM



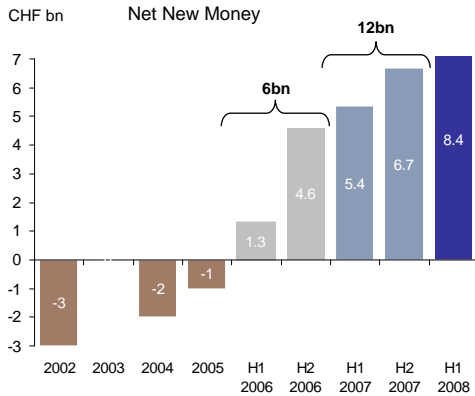
- AuM decreased to CHF 148bn from year-end 2007
- NNM amounted to a healthy CHF 8bn, as a result of successfully hiring relationship managers in 2006 and 2007
- Weak equity and bond market environment had negative impact of CHF 9bn on AuM
- Strengthening Swiss franc mainly against US Dollar, Pound Sterling and Euro had a negative impact of CHF 7bn

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Private Banking Division Net New Money

Solid proof of strengthened franchise



- CHF 8.4bn of NNM added in H1 2008
- All market regions contributed positively again
- Major share of NNM from growth markets, Asia in particular
- Achieved significant NNM of 11% annualised, ahead of long-term target of NNM > 6%

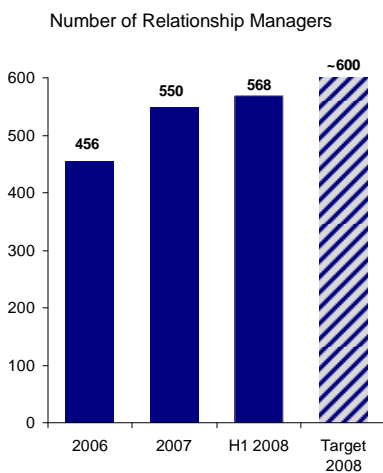
2002-2005: Pro-forma

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PB: Ongoing Hiring of Quality Relationship Managers

Confident to add at least 10% net in 2008



Added 49 RMs across the globe,

in traditional growth markets like Asia, Middle East and South America as well as in European core markets, including Switzerland

Review of RM base

- Evaluated RM pool at year end 2007
- Number of RMs reduced by 31 (low performers, retirees and transfers)

Resulted in improved quality of RM base

- Ended first half 2008 with 568 RMs

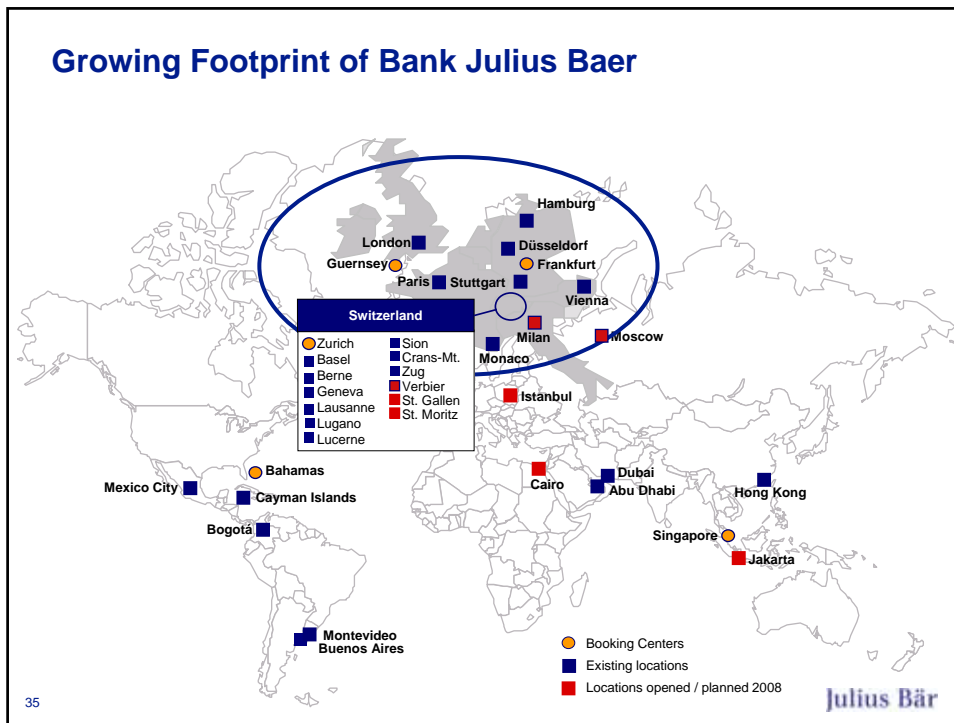
Confident to add at least 10% net RMs in 2008

- Based on already signed contracts and pipeline

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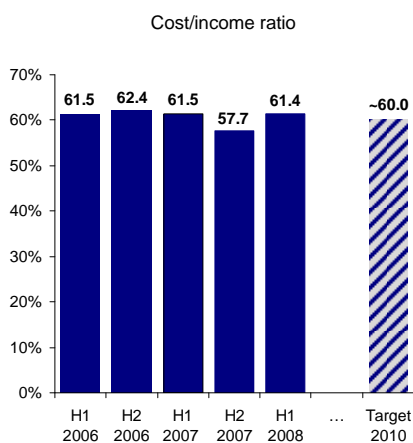
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Growing Footprint of Bank Julius Baer



PB: Cost/Income Ratio in Target Range at 61.4%

Despite weak markets, strong Swiss Franc and investments in growth



- Operating income increased by 4% despite adverse market and currency impact, due to
 - average asset base 2% higher but subdued client activities
 - higher net interest income driven by increased lending to private clients, higher deposits and higher margins
 - higher net trading income driven by foreign exchange trading
- Expenses increased by 5% due to
 - staff increase of 4%, or 117 FTEs (2,736 at June 2008 vs. 2,619 at year-end 2007)
 - higher platform costs
 - partly offset by positive currency impact
- As a consequence, cost/income ratio remained stable

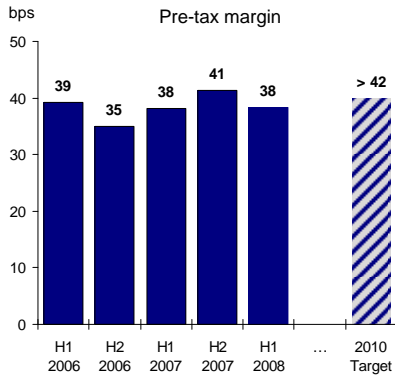
Years prior to 2008 have been adjusted to reflect changes in the allocation of costs between Private Banking and Investment Products

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Private Banking Pre-Tax Margin Maintained

Protecting profitability while investing in the franchise



- Pre-tax margin slightly increased to 38.4bps from 38.2bps in H1 2007, despite
 - investments in growth initiatives
 - strong NNM flows, which have time lag in revenue effect

Years prior to 2008 have been adjusted to reflect changes in the allocation of costs between Private Banking and Investment Products

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Investment Products

Value proposition and achievements

- Investment Products is the result of the combination of Wealth Management Services (previously in Private Banking) and Asset Management Europe (previously in Asset Management)
- This new division is dedicated to
 - Performance and innovation
 - Actively servicing Julius Baer Private Banking clients
 - Improving efficiency and achieving revenue synergies
- Established a new set-up and management principles
 - Focus on core activities with dedicated competence centers
 - Flatten hierarchy and enable responsive line management
 - Align responsibilities, competences and resources
 - Ensure transparency and result orientation
- Defined our mission and value proposition



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Investment Products

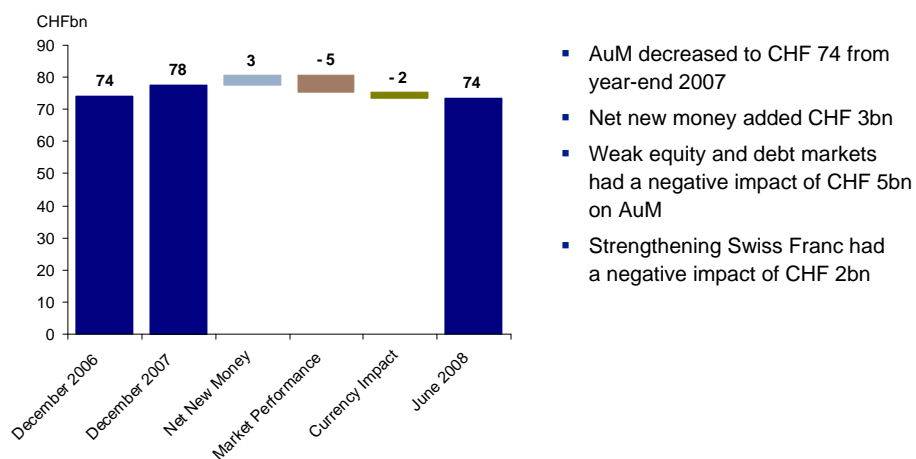
Core competences and business portfolio

Investment Capabilities	Investment Management, Services & Solutions	Clients
<ul style="list-style-type: none"> ▪ Leading in-house and external specialists (open architecture) <ul style="list-style-type: none"> - Fixed Income - Currencies & Commodities - Equities - Alternative Investments - Multi Asset Class Solutions 	<ul style="list-style-type: none"> ▪ Broad range of investment and structuring solutions ▪ Mutual Funds & Inst. Mandates <ul style="list-style-type: none"> - Julius Baer Mutual Funds - Institutional Funds & Mandates - Private Label Funds ▪ Structured Products ▪ Assets managed & assets structured for private clients <ul style="list-style-type: none"> - Discretionary Mandates - Wealth & Tax Planning ▪ Global Custody 	<ul style="list-style-type: none"> ▪ State-of-the-art distribution and servicing capabilities with an international presence to cater to <ul style="list-style-type: none"> - Julius Baer Private Banking - Third-party distribution (e.g. banks, asset managers) - Institutional clients (e.g. pension funds, corporations)

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Investment Products Division Assets under Management



- AuM decreased to CHF 74 from year-end 2007
- Net new money added CHF 3bn
- Weak equity and debt markets had a negative impact of CHF 5bn on AuM
- Strengthening Swiss Franc had a negative impact of CHF 2bn

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Investment Products Division H1 2008 Results

Building best-in-class investment centre

(CHFm)	H1 2007	H2 2007	H1 2008	Change H1 07/08
Operating income	214	184	214	0%
Operating expenses ¹	84	98	110	31%
Profit before taxes of division	130	86	103	-20%
Gross margin (bp) ²	58.9	48.6	56.9	-3%
Pre-tax margin (bp) ²	35.7	22.7	27.5	-23%
Cost/income ratio (%) ³	39.6	52.9	51.1	29%
Assets under management (CHF bn)	74.3	77.6	73.5	-1%
Net new money (CHF bn)	1.9	4.6	3.2	71%
Number of employees (FTE)	404	439	486	20%
Valuation adjustment, provisions and losses	-0.6	0.7	1.0	
Average assets under management (CHF bn)	72.7	75.7	75.1	3%

As part of this initiative, overlaps were reduced and cost synergies initiated which however led to higher costs in the first half of 2008. This temporary effect is expected to reverse in the second half of 2008, with full impact to become visible as of 2009.

Excluding amortisation of intangible assets, integration and restructuring costs

¹ 2007 Figures adjusted to reflect change in the allocation of costs between Private Banking and Investment Products

² Based on average Assets under Management

³ Calculated excluding valuation adjustments, provisions and losses

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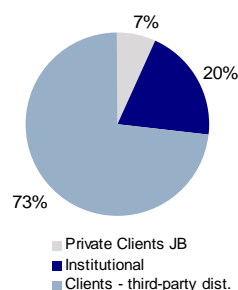
Investment Products – AuM Breakdown by Clients

as of 30 June 2008

Strengthen Distribution

- Grow Julius Baer Private Banking as a key client by launching market-relevant products and improve service offering
- Increase share of wallet with current third party clients by enhancing sales and service interface teams – e.g. the newly launched London Investment Product office
- Continue growth momentum of mutual funds and institutional mandates business in Switzerland. Already increased active communication to improve market presence
- Develop existing and new markets by strengthening distribution teams in Germany, the UK, Benelux, Latin America and Asia

AuM by client type of IP



WMS – Wealth Management Solutions – and Markets not included here, mutual funds and institutional mandates only

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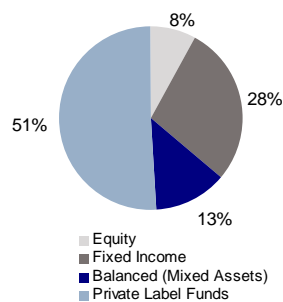
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Investment Products – AuM Breakdown by Products as of 30 June 2008

Strengthen Origination & Performance

- Continue to add new concept-based offerings developed for private clients. Three important new themes already being rolled out: NEWO, Real Assets, Pricing Power
- Maintain service quality for private label funds and global custody business which
 - acquired significant new accounts and
 - show a strong pipeline for second half year
- Further support wealth and tax planning business through new initiatives
- Provide strong content for Advisory Excellence, a key initiative of Private Banking

AuM by product type of IP



Mutual funds and institutional mandates only

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Bank Julius Baer Targets 2010

Private Banking

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

Investment Products

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

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Programme and Content

Introduction

Johannes A. de Gier, Group CEO

Financial Results H1 2008

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

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Questions & Answers

Appendix

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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 organisational 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

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Consolidated H1 2008 Results

Profit & Loss account

(CHF m)	H1 2007	H2 2007	H1 2008	Change H1 07/08
Net interest income	168	155	221	32%
Results from comm. and service fees	1312	1442	1195	-9%
Results from trading operations	138	160	178	28%
Other ordinary results	16	57	8	-51%
Operating income	1634	1815	1602	-2%
Personnel expenses	685	725	673	-2%
General expenses ¹	254	294	254	0%
Depreciation and amortisation	21	22	23	9%
Operating expenses	960	1,040	949	-1%
Profit before taxes	675	774	653	-3%
Taxes	157	155	143	-9%
Net profit	518	619	510	-2%
EPS	2.34	2.87	2.45	5%
Gross margin (bps) ²	85.7	89.1	85.2	
Cost/income ratio (%) ³	57.5	56.0	58.5	
Tax rate (%)	23.2	20.1	21.8	
Staff	3869	4099	4272	10%
Market Cap. (CHFbn)	19.6	20.9	14.6	-26%
Average assets under management (CHF bn)	381.6	407.2	375.9	-1%

Excluding amortisation of intangible assets, integration and restructuring costs

¹ Including valuation adjustments, provisions and losses

² Based on average Assets under Management

³ Calculated excluding valuation adjustments, provisions and losses

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Reconciliation from Adjusted Results to Published Consolidated Financial Statement H1 2008

(CHFm)	H1 2007	H2 2007	H1 2008	Change H1 07/08
Profit after tax per consolidated Financial Statements	424	516	412	-3%
Restructuring & integration costs	8	21	14	
Tax impact on above	-2	-5	-4	
Amortisation of intangibles	87	87	87	
Total impact	94	104	97	
Net profit (adjusted)	518	619	510	-2%

- Amortisation of intangibles will amount to CHF 175m in each year until 2015

Please see detailed financial statements in the Half-year Report 2008

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Group Functions – H1 2008 Results

(CHFm)	H1 2007	H2 2007	H1 2008	Change H1 07/08
Operating income	40	53	31	-22%
Operating expenses	59	70	47	-20%
Profit before taxes of segment	-19	-17	-16	17%
Number of employees (FTE)	70	72	64	-8%

Excluding amortisation of intangible assets, integration, restructuring costs

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Breakdown of Group Assets under Management

Asset mix	30.06.07	31.12.07	30.06.08
Equities	41%	41%	37%
Bonds	18%	18%	21%
Money Market	6%	7%	8%
Third-Party Funds	20%	19%	18%
Client Deposits	5%	6%	8%
Other ¹	10%	9%	8%
Total	100%	100%	100%
Currency mix	30.06.07	31.12.07	30.06.07
CHF	18%	19%	20%
EUR	34%	32%	31%
GBP	9%	8%	7%
USD	27%	28%	29%
JPY	4%	3%	3%
Other	8%	10%	10%
Total	100%	100%	100%

¹ Other include alternative investment assets

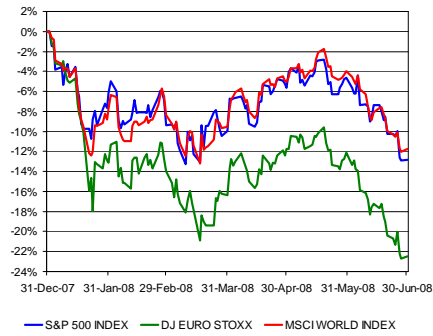
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H1 2008: Market Performance & Currencies Impact

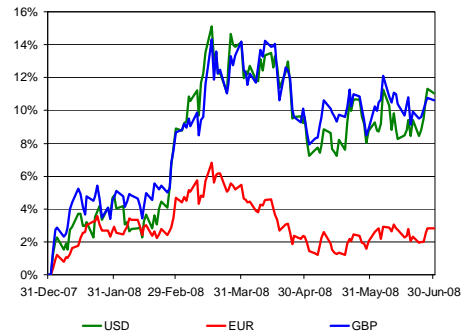
Market performance impact on equities

% change of value of selected indices, since 31-Dec-07



CHF impact against key currencies

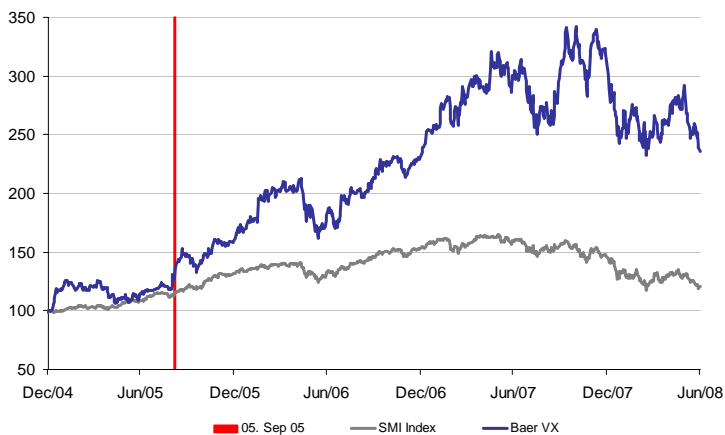
% change of value of CHF, since 31-Dec-07



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Julius Baer Share Price Development (Indexed)



5 September 2005: date of announcement of acquisition of three private banks plus GAM from UBS

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