

Julius Bär

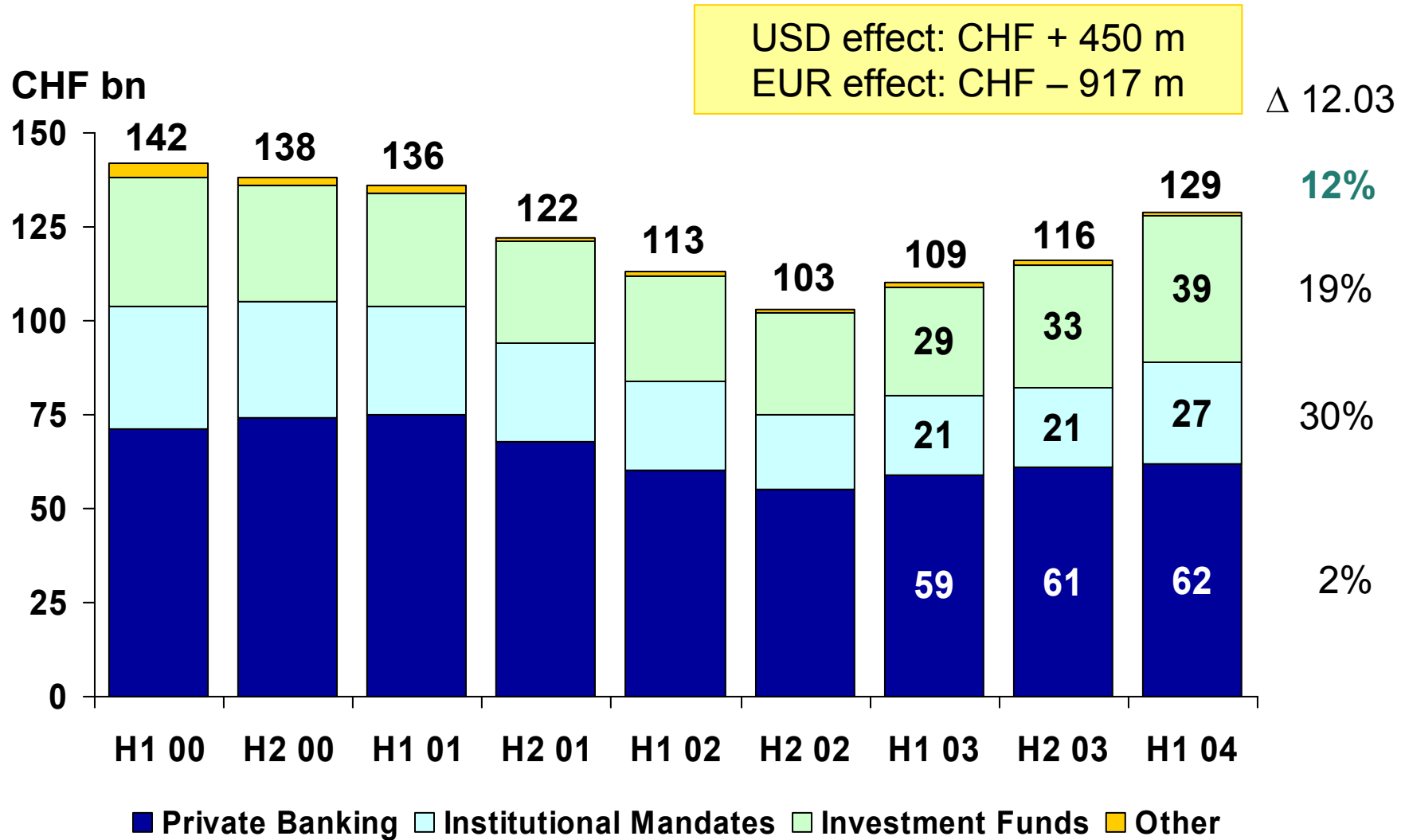
True to you.

2004 half-year results

Rolf W. Aeberli
Chief Financial Officer

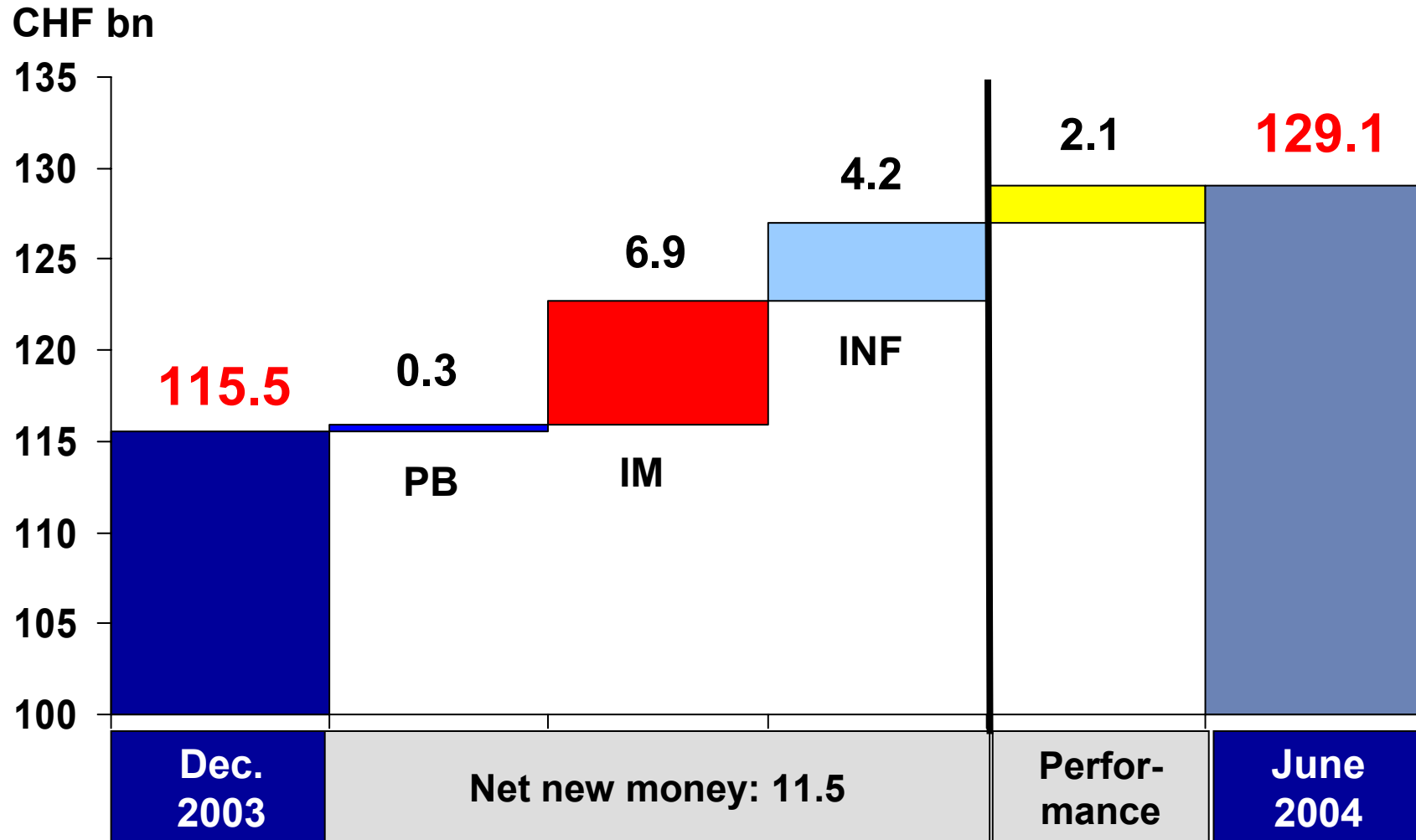
Media conference on 13 August 2004
Zurich

Assets under management by business line



Assets under management are stated according to the guidelines of the accounting regulations of the Swiss Federal Banking Commission

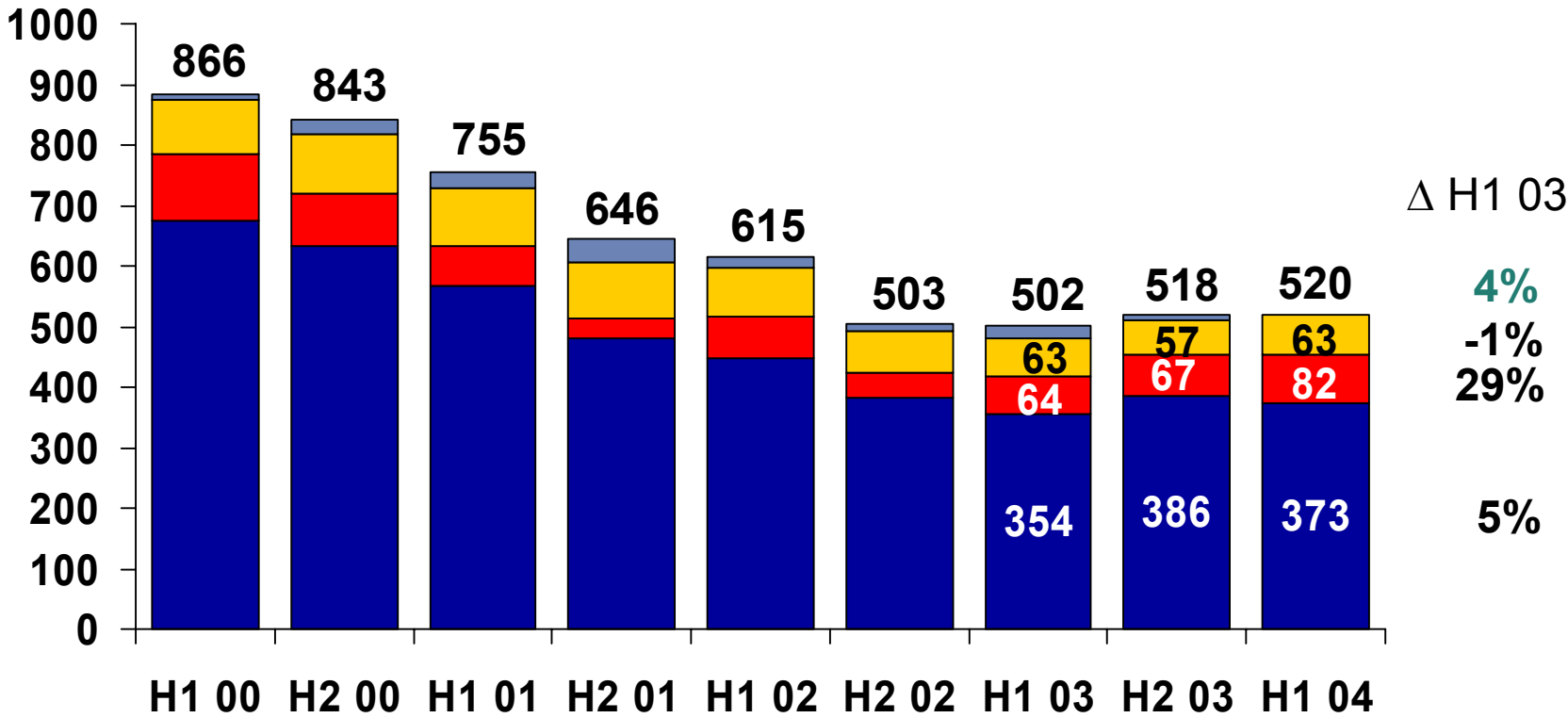
Analysis of AuM development in 2004



PB: Private Banking **IM:** Institutional Mandates **INF:** Investment Funds

Net operating income

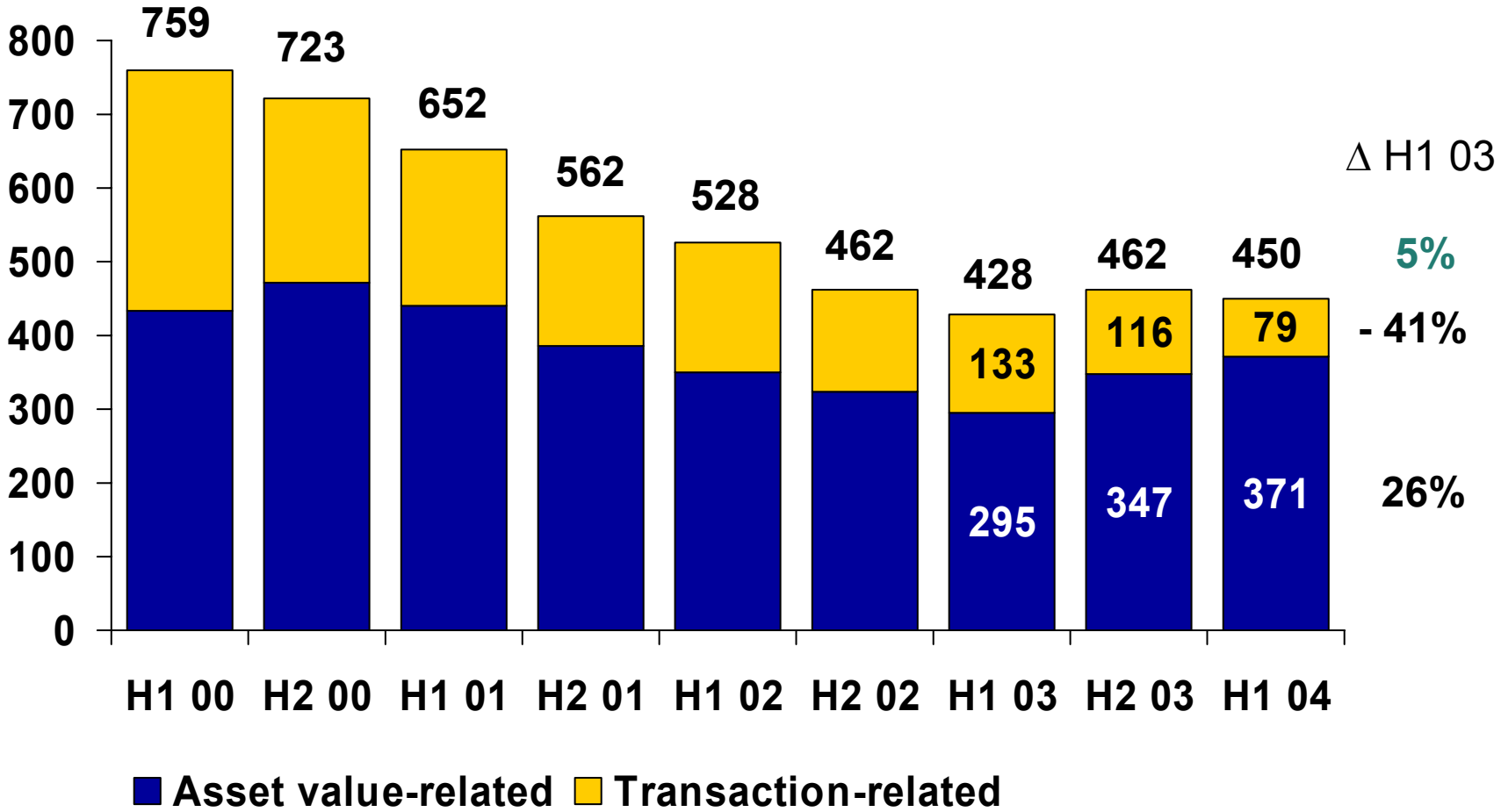
CHF m



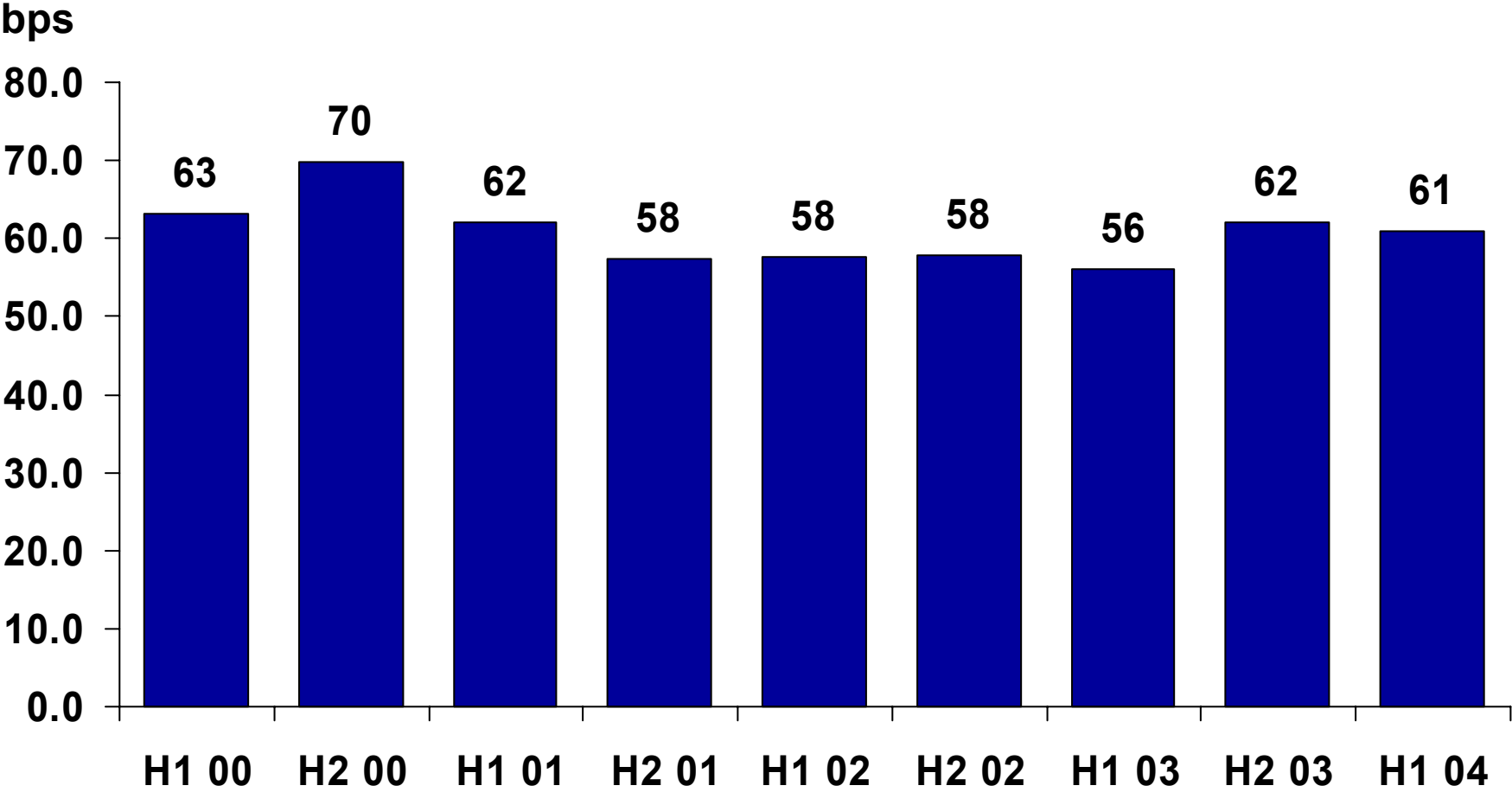
■ Commissions/Fees ■ Trading ■ Net interest income ■ Other income

Commission income on securities and investment

CHF m



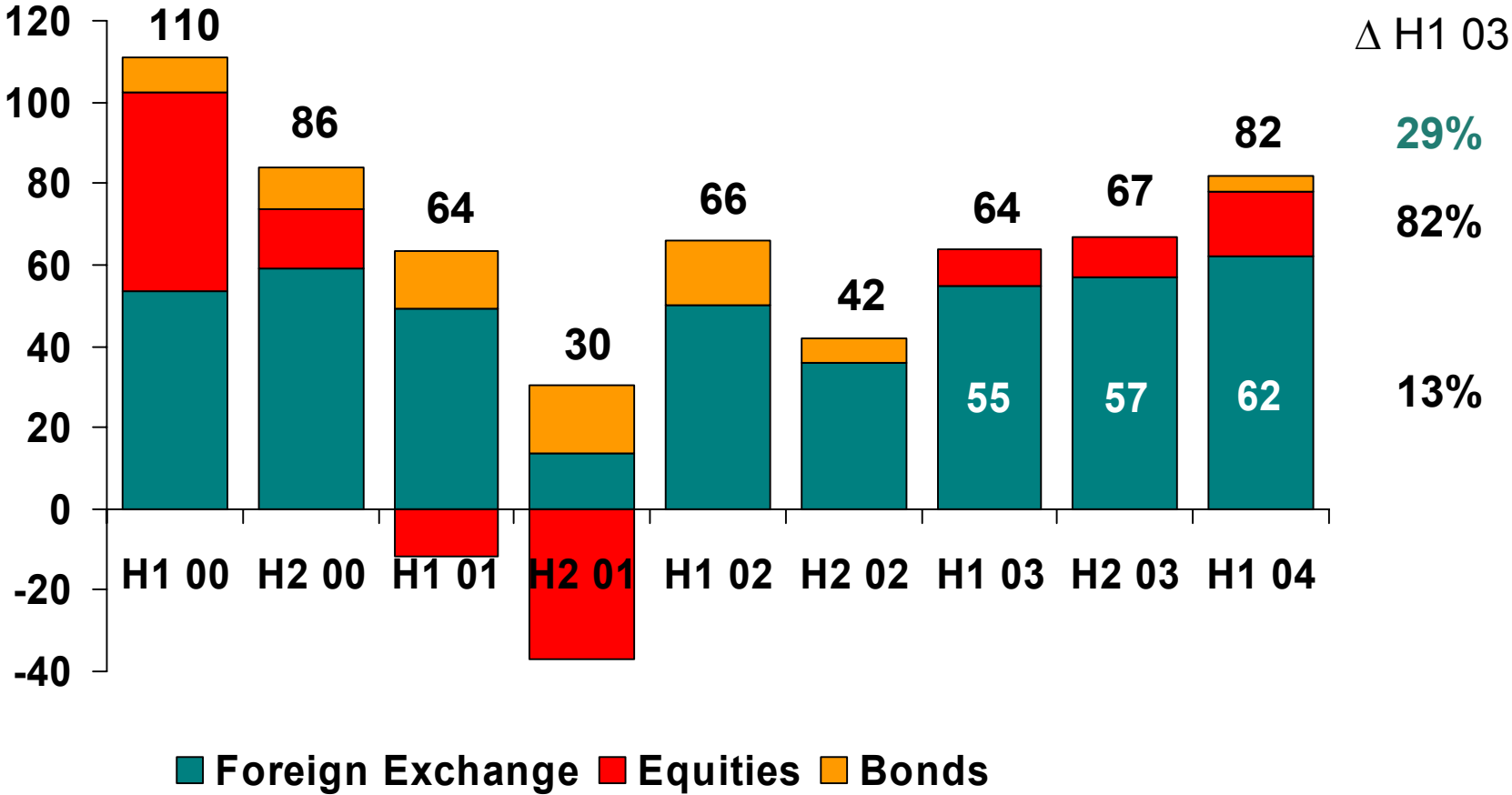
Stable gross fee margin



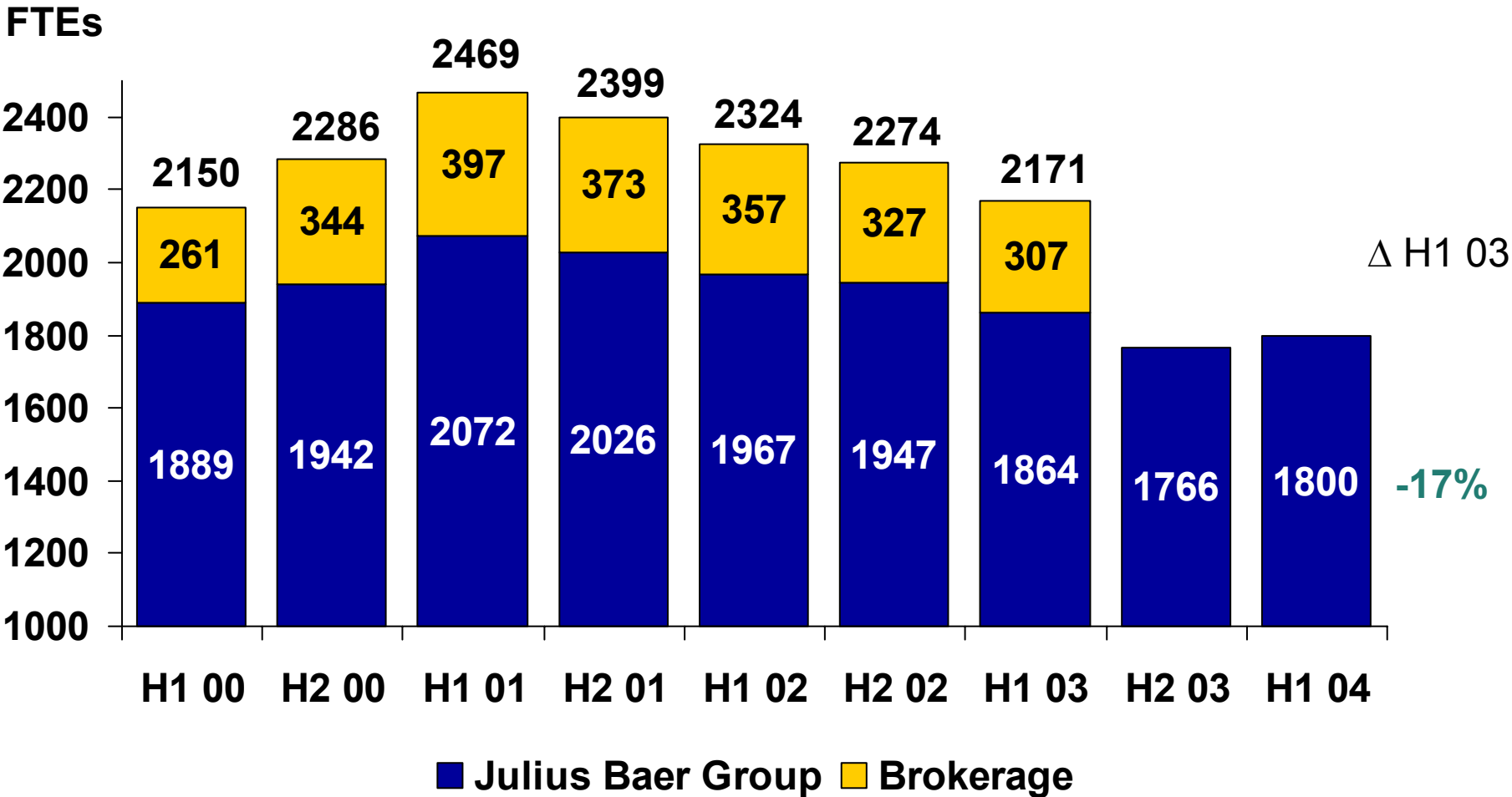
Gross fee margin: asset management fees as a percentage of average assets under management

Trading income

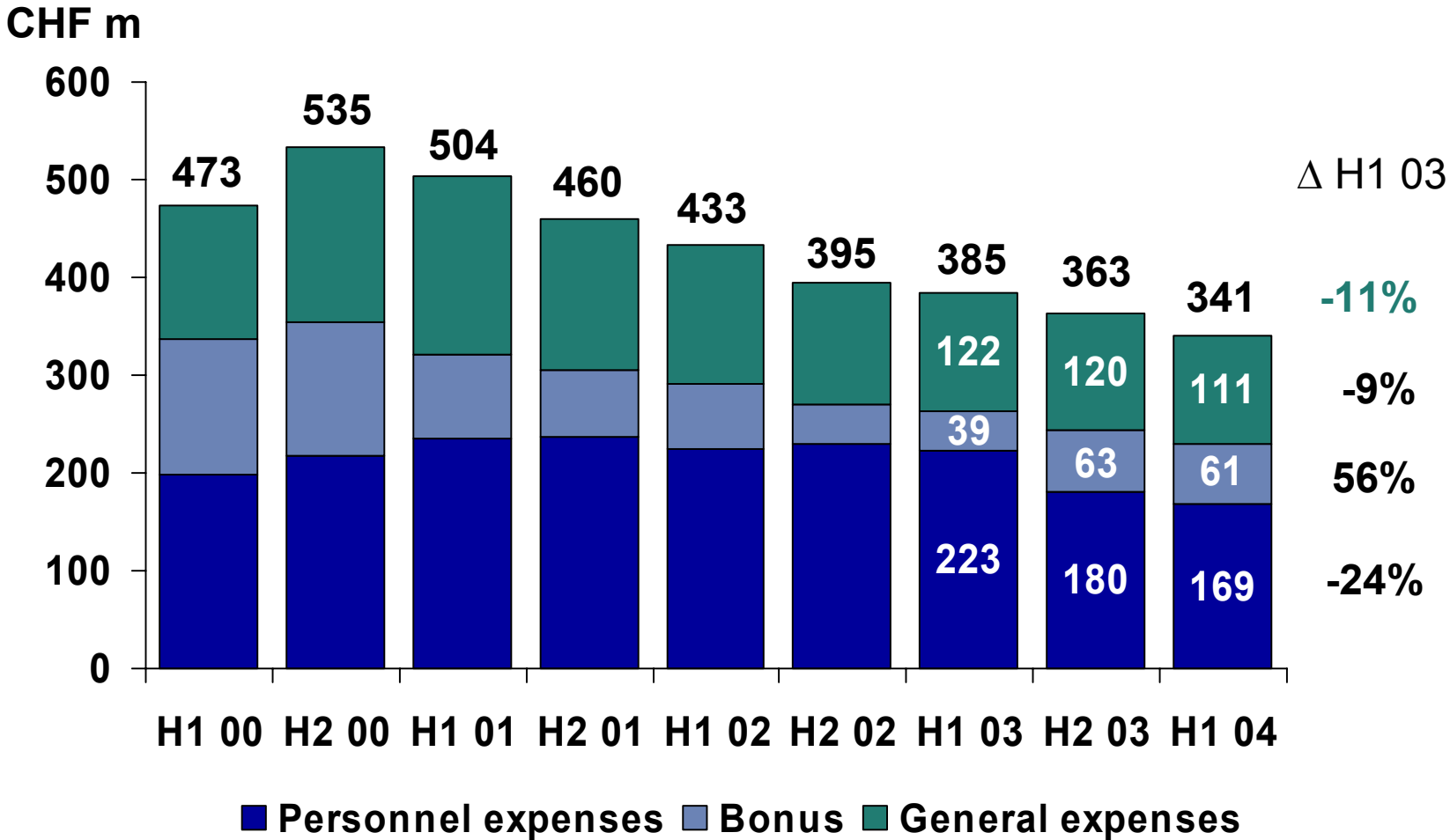
CHF m



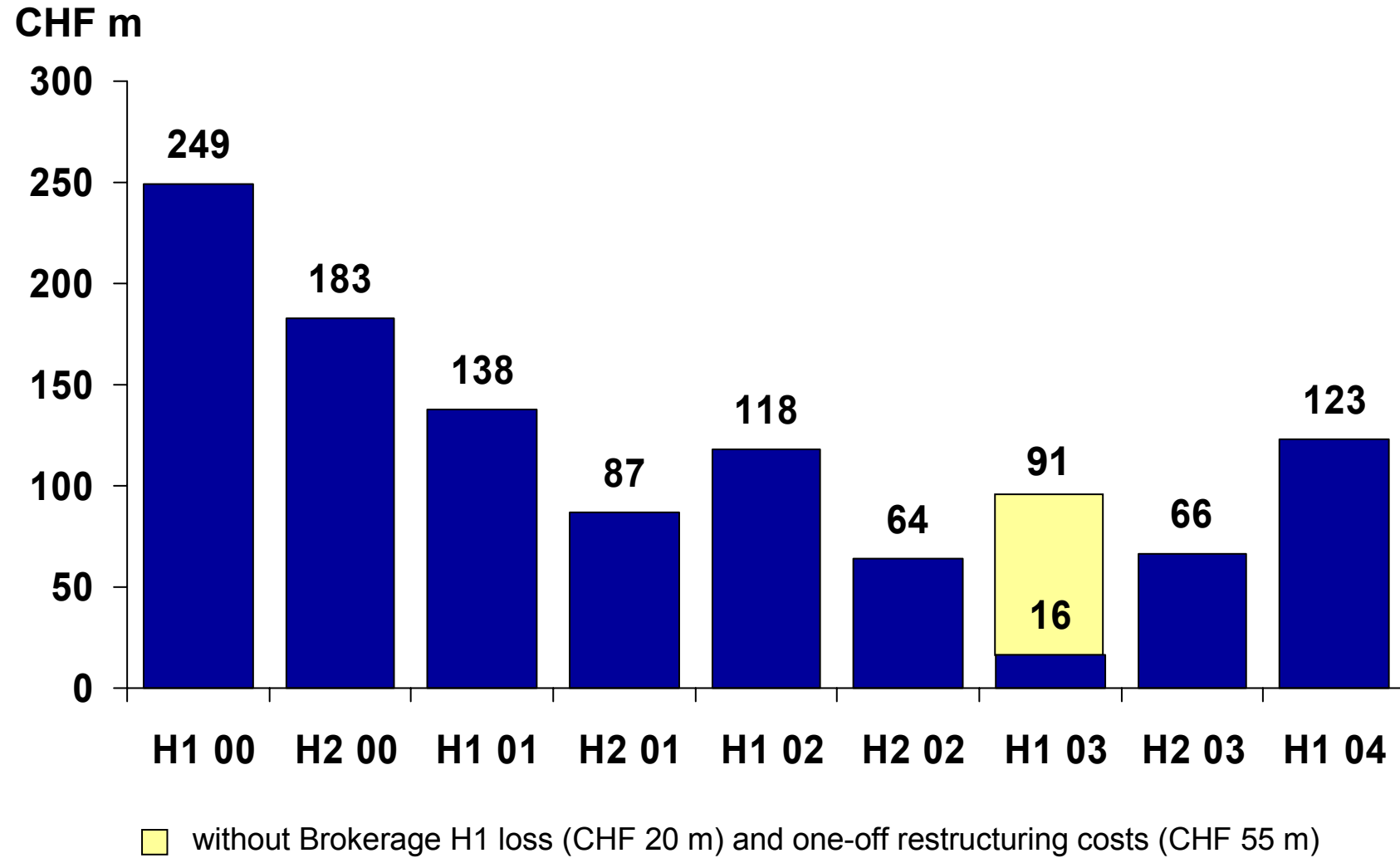
Headcount at period end



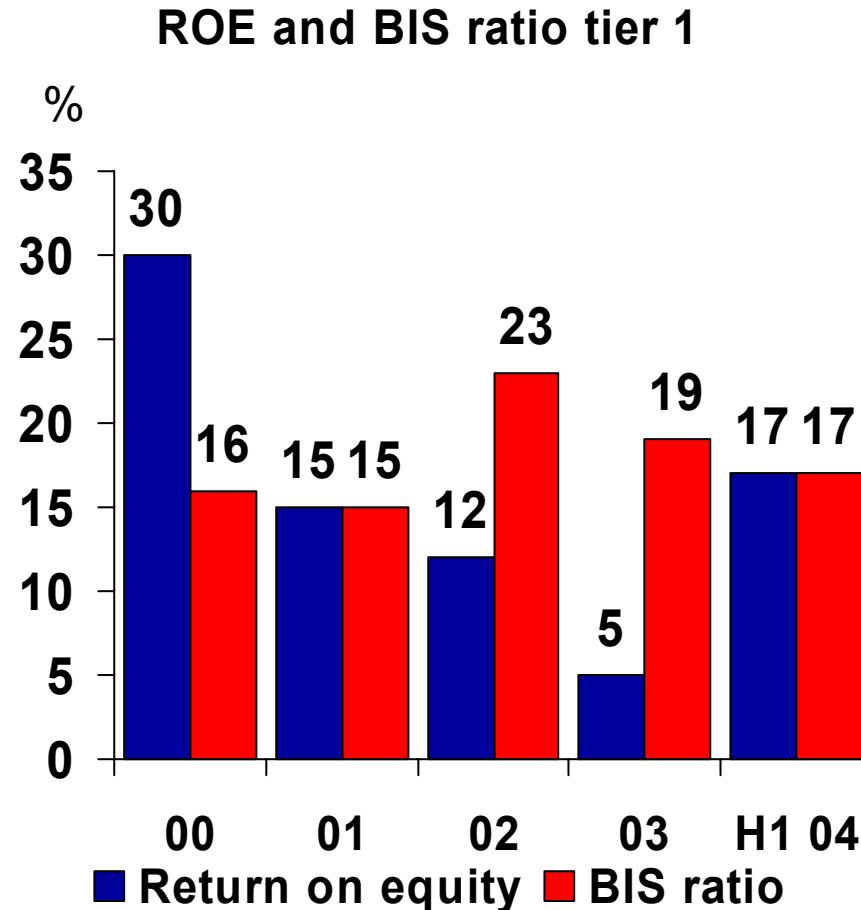
Operating expenses



Net profit



Profitability and capital management



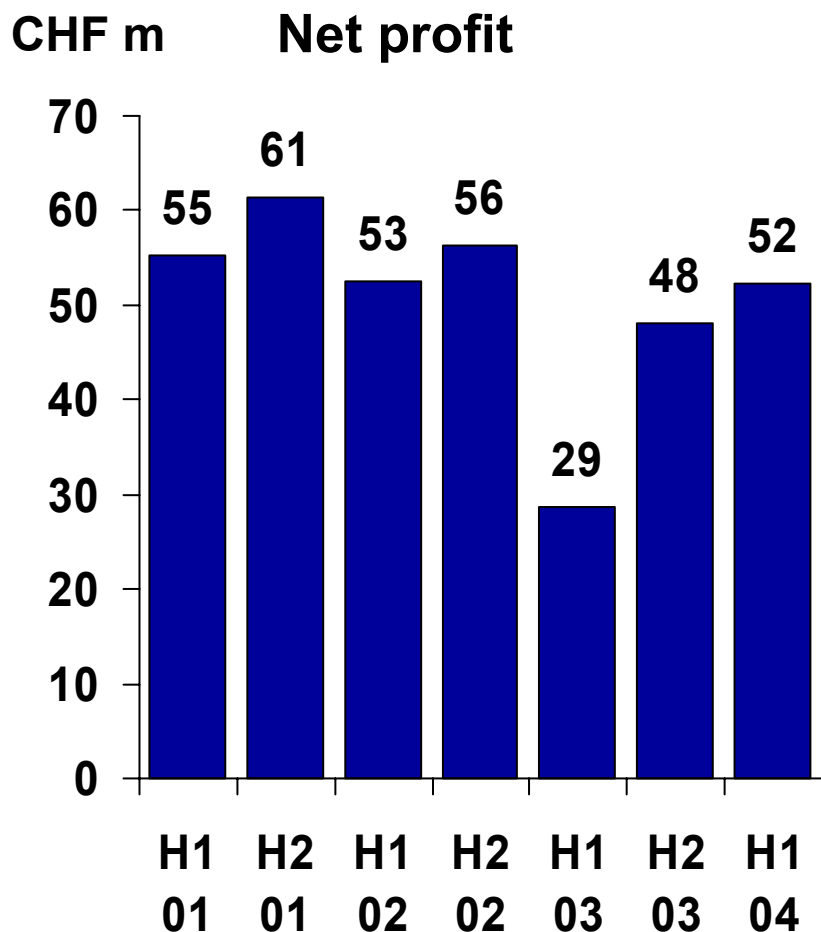
Financial soundness

- Strong equity base: CHF 1.5 bn
- BIS ratio tier 1 of 17.0%
- Minor impact of Basel II

Share buy-back

- Program 2004/2005 CHF 65 m;
by 30 June 04 CHF 19 m repurchased

Private Banking



AuM H1 04: CHF 62 bn (+2%)

- CHF 0.3 bn net new money
- CHF 0.6 bn market performance

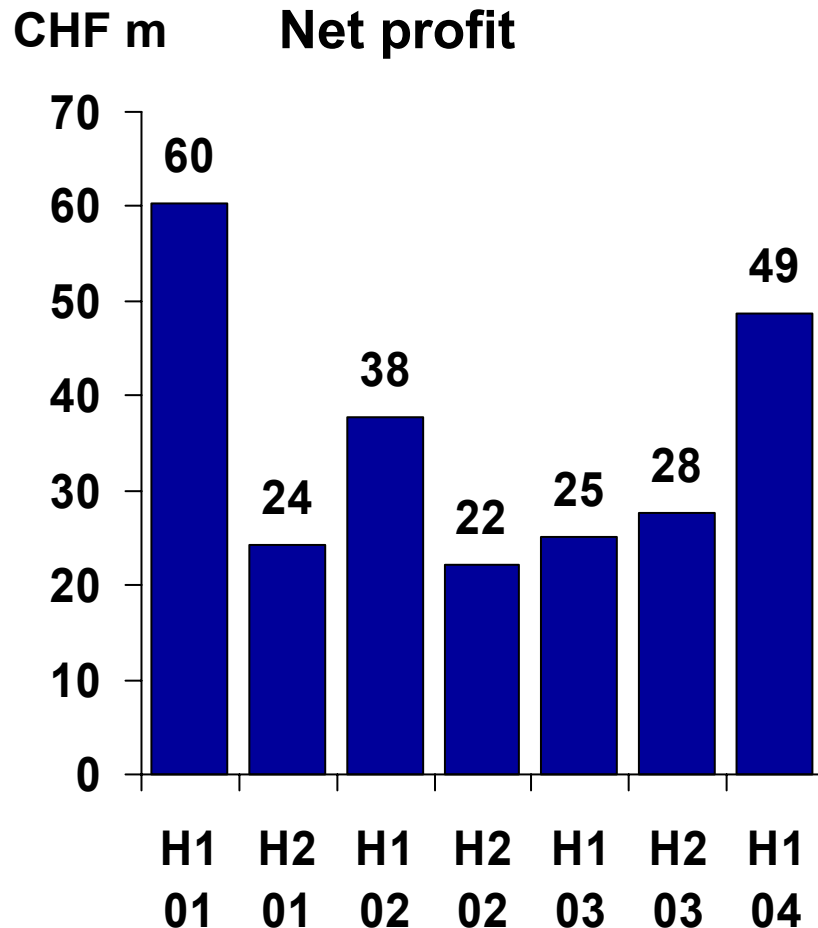
Segment results

- Income: CHF 233 m (+14%)
- Expenses: CHF 164 m (-1%)
- Net profit: CHF 52 m (+82%)

Margins

- Gross margin up from 72 to 76 bps (H2 03: 75 bps)
- Net margin up from 10 to 17 bps (H2 03: 16 bps)

Asset Management



AuM H1 04: CHF 66 bn (+23%)

- CHF 11.1 bn net new money
- CHF 1.4 bn market performance

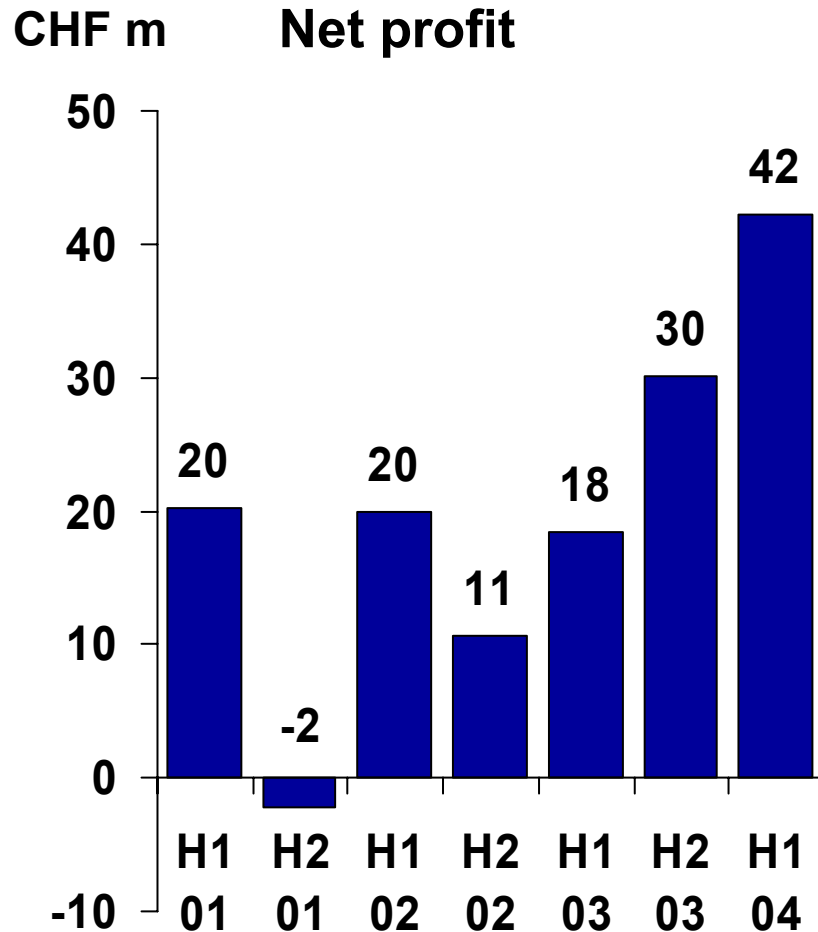
Segment results

- Income: CHF 159 m (+34%)
- Expenses: CHF 100 m (+10%)
- Net profit: CHF 49 m (+94%)

Margins

- Gross margin up from 49 to 53 bps (H2 03: 56 bps)
- Net margin up from 10 to 16 bps (H2 03: 11 bps)

Trading & Sales



Net income: CHF 91 m (+44%)

- FX trading: increase initiated by clients and own trading activities
- Equity trading: sharp increase
- Bond trading: positive

Expenses: CHF 38 m (-3%)

- Increase in personnel costs
- Decline in other operating costs

Net profit: CHF 42 m (+ 129%)

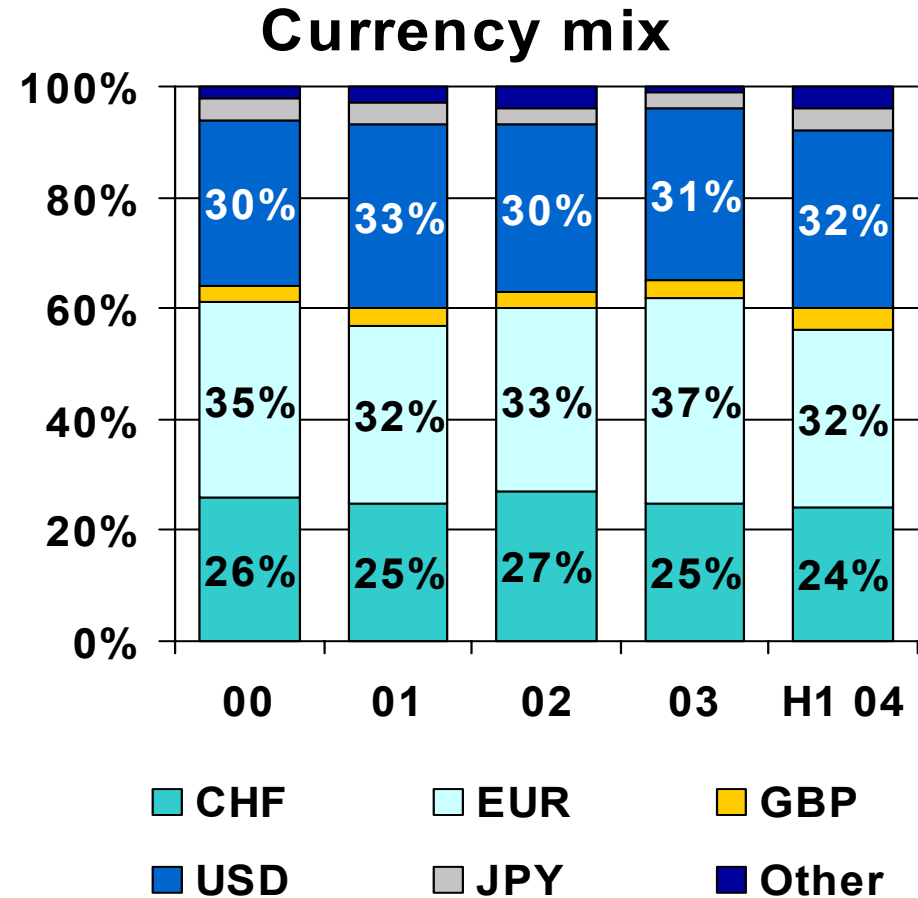
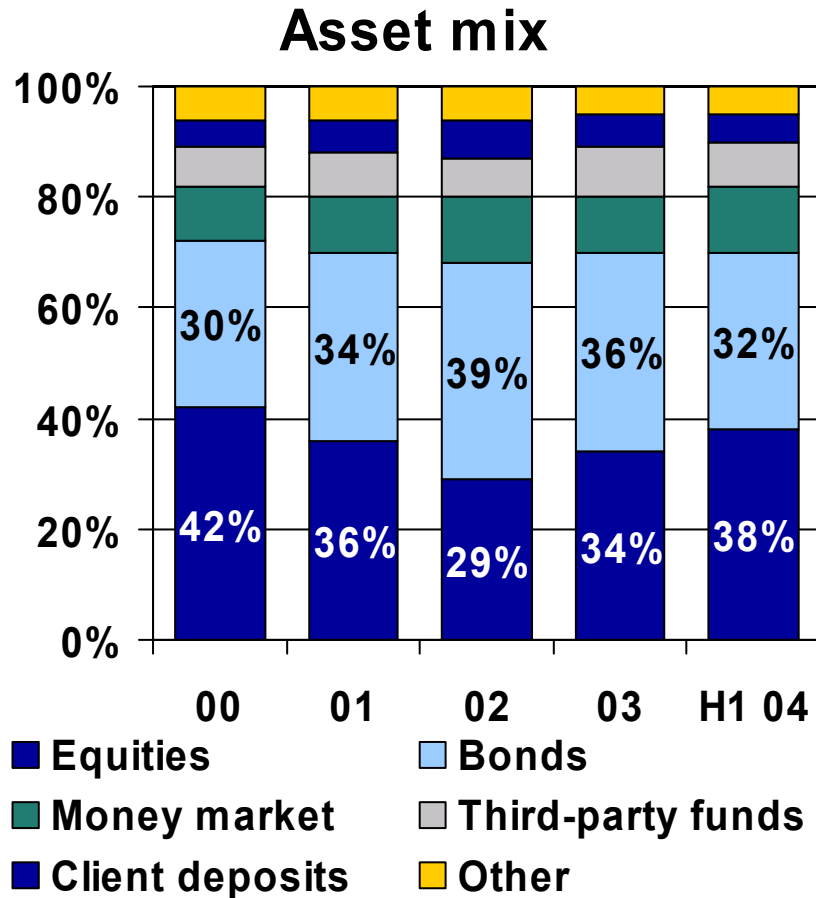
Appendix 1: Group P&L first half 2004

CHF m	H1 03	H1 04	Change
Net interest income	63	63	-1%
Commissions/Service fees	354	373	5%
Results from trading operations	64	82	29%
Other income	21	2	-91%
Net operating income	502	520	4%
Personnel expenses	263	230	-13%
Other operating expenses	122	111	-9%
Operating expenses	385	341	-11%
Depr., write-offs, value adj., prov.	25	24	-3%
Restructuring costs	55	-	-100%
Profit before taxes	37	154	317%
Taxes	21	33	57%
Net profit	16	123	663%

Appendix 2: Segment reporting first half 2004

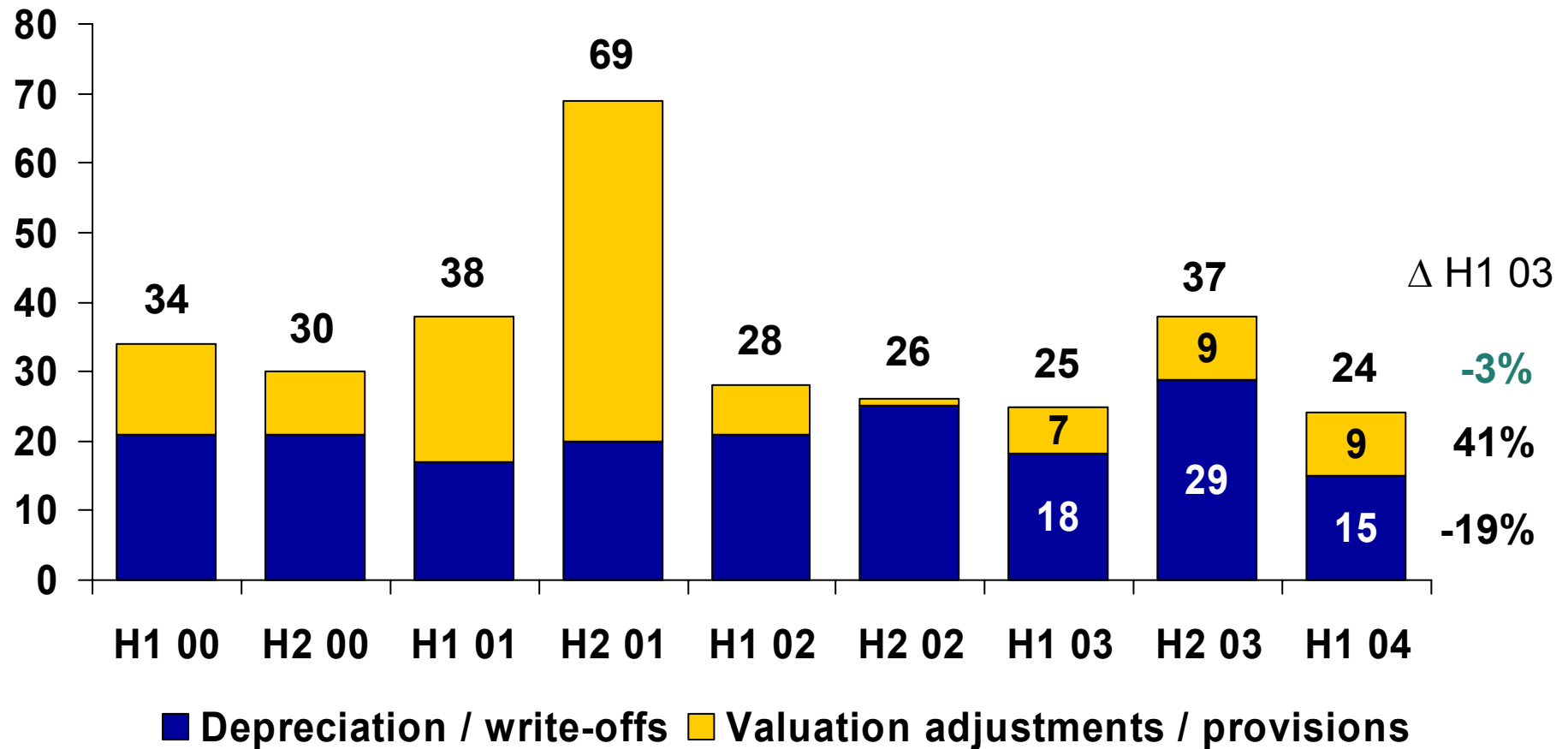
CHF m	Private Banking	Asset Mgmt.	Trading & Sales	Corp. Center	Group total
Net operating income	233.3	159.3	91.1	35.8	519.6
Operating expenses	163.9	99.8	37.9	63.6	365.2
Result before taxes	69.4	59.4	53.2	-27.7	154.4
Taxes	18.5	10.9	11.0	-7.5	32.9
Result after taxes	50.9	48.6	42.2	-20.2	121.5
Minority interest	-1.3	-	-	-	-1.3
Net profit	52.2	48.6	42.2	-20.2	122.8
Assets under Mgmt (bn)	62.1	66.2	0.4	0.5	129.1
Number of staff per BL	473	332	146	850	1'800
Allocated staff from CC	303	124	85	-512	-

Appendix 3: Asset and currency mix of AuM



Appendix 4: Depreciation, write-offs, valuation adjustments and provisions

CHF m



Julius Bär

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Disclaimer

CAUTIONARY STATEMENT REGARDING 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, macro-economic, 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.

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