Julius Bär

# Press Release

**from Julius Baer Holding Ltd.**

Zurich, 27 July 2009

Presentation of the consolidated 2009 half-year results[1] – including pro forma financial figures for the future Julius Baer Group Ltd. and the future GAM Holding Ltd. Additional information on strategy, management, financial targets and segment reporting structure of these companies will be presented on 24 September 2009.

## Total client assets at CHF 367 billion – Assets under management up by 9% to CHF 299 billion – Net new money inflows healthy in Private Banking, marked improvement in Asset Management – Net profit decreases to CHF 324 million year on year – Expenses down by 12%, in line with target – BIS Tier 1 ratio at 16.7%

- **With average assets under management 25% lower year on year, operating income declined by 24%. Operating expenses were managed down by 12%, resulting in adjusted consolidated net profit decreasing by 37% to CHF 324 million in the first half of 2009 compared to a year ago. All businesses continued to show a positive contribution.**
- **Compared to year-end 2008, amid stabilising financial markets and a weaker Swiss franc, consolidated assets under management increased by 9% to CHF 299 billion. Including assets under custody of CHF 68 billion, total client assets amounted to CHF 367 billion.**
- **Continued conservative risk and balance sheet management resulted in the BIS Tier 1 ratio further improving to 16.7%.**
- **The future Julius Baer Group Ltd.[2] (private banking, excluding the Private Label Funds business) attracted net new private client assets of CHF 4 billion or 6% annualised, positively contributing to the 12% growth in assets under management to CHF 142 billion compared to year-end 2008.**
- **The future GAM Holding Ltd.[2] (asset management, including the Private Label Funds business) significantly improved asset flows compared to the second half of 2008, with net outflows slowing to CHF 0.5 billion while total assets under management rose by 6% in the first half of 2009 to CHF 156 billion compared to year-end 2008.**
- **Having been approved by the Extraordinary General Meeting on 30 June 2009, the separation of the private banking and asset management businesses is on track to be completed by the end of the third quarter of 2009 but remains subject to regulatory approvals.**

*Total consolidated client assets* amounted to CHF 367 billion at the end of June 2009. *Assets under management* totalled CHF 299 billion, up by 9% from CHF 275 billion at year-end 2008. This increase of CHF 24 billion reflects net new money inflows of CHF 3.4 billion, the recovery of most investment categories in the second quarter, adding CHF 12 billion, a positive currency impact of CHF 7 billion and the acquisition of Augustus Asset Managers Ltd., which contributed CHF 1.9 billion. In addition, *assets under custody* were up by 7% to CHF 68 billion.

*Consolidated operating income* fell by 24% to CHF 1,224 million year on year primarily as a result of 25% lower average assets under management year on year. *Net fee and commission income* declined by 34% to CHF 791 million, due to the lower average asset levels, the changing asset mix and clients'

[1] Excluding integration and restructuring expenses, the amortisation of intangible assets as well as a CHF 17.4 million one-off charge (net of taxes) related to the separation of the private banking and asset management businesses. Including these positions, the shareholders' net profit for the first half of 2009 amounted to CHF 219 million versus a net profit of CHF 412 million in the first half of 2008.
[2] Based on pro forma information showing all financial figures calculated as if the transaction had occurred on 1 January 2008.

continued strong preference for liquidity and reluctance to engage in market-related activity. *Net interest income* rose by 27% to CHF 281 million thanks to higher average deposit levels as well as higher interest margins, and despite a slight decrease in lending to private clients. With foreign exchange trading income rising slightly and on the back of lower net income from equity trading, *net trading income* decreased by 7% to CHF 165 million.

*Consolidated operating expenses* declined by 12% to CHF 832 million year on year as a result of efforts to actively manage down the Group's cost base. While the total number of employees declined by 2% to 4,255, *personnel expenses* fell by 13% to CHF 587 million as a result of a renewed lowering of performance-related compensation accruals. *General expenses*, including valuation adjustments, provisions and losses, were down by 15% to CHF 216 million, primarily on the back of lower expenses for IT and marketing. Nevertheless, and as a consequence of operating income declining faster than operating expenses, the *consolidated cost/income ratio* increased to 67.0% for the first half of 2009 from 58.5% a year ago.

*Consolidated profit before taxes* declined by 40% to CHF 391 million year on year. Taxes amounted to CHF 68 million, representing a lower effective tax rate of 17% versus 22% for the first half of 2008. *Adjusted consolidated net profit* was therefore down by 37% to CHF 324 million. *EPS* showed a smaller decline of 36% to CHF 1.56 due to the lower share count following last year's buyback. The share buyback programme was terminated as part of the proposed separation that was approved by the Extraordinary General Meeting on 30 June 2009.

**Balance sheet remains solid – BIS Tier 1 ratio at 16.7%**

*Consolidated total balance sheet assets* showed virtually no change at mid-year, amounting to CHF 46.0 billion. Client deposits went up by CHF 2.1 billion to CHF 27.4 billion, again reflecting clients' defensive investment stance as well as positive currency translation effects. Lombard lending and mortgages granted to clients (as part of the line item 'loans to customers') declined slightly year on year, resulting in a continued conservative loan-to-deposit ratio of 0.34 versus 0.38 at year-end 2008, underlining the sound liquidity situation of the Group, a comforting factor much appreciated by clients. Eligible Tier 1 capital grew to CHF 2.4 billion by mid-year 2009. With a *BIS Tier 1 ratio* of 16.7% under Basel II, the capitalisation remains very strong.

**Adjusted pro forma financial information for the future Julius Baer Group Ltd.[2] and the future GAM Holding Ltd.[2]**

On 20 May 2009, Julius Baer announced its intention to separate its private banking and asset management businesses into two fully independent groups of companies, both individually listed on the SIX Swiss Exchange. The separation was approved by shareholders on 30 June 2009. The transaction is expected to be completed by the end of the third quarter 2009, subject to regulatory approvals. The development of the private banking and asset management businesses during the first six months of 2009 is already reported pro forma under the future structure, i.e. for the future Julius Baer Group Ltd. and the future GAM Holding Ltd. as if the proposed transaction occurred on 1 January 2008. The same principle applies to the tables adjoining this press release. For reference purposes, financial figures are also included for the two main operating units constituting the segment reporting prior to the separation, Bank Julius Baer and Asset Management.

**The future Julius Baer Group Ltd.[2] continues to attract healthy net new money of 6% annualised**

Leading pure-play Swiss private banking group Julius Baer Group Ltd., consisting of Julius Baer's entire private banking activities and with Bank Julius Baer & Co. Ltd. as its main operating unit, weathered the still demanding market environment well. *Total client assets* rose by 10% to CHF 211 billion in the six months ended 30 June 2009. *Assets under management* totalled CHF 142 billion, an increase of 12% or CHF 15 billion compared to year-end 2008. *Net new money* inflows both from established and growth markets remained healthy and contributed CHF 4 billion or 6% annualised, yet fell short of last year's record levels. As a result of a more favourable financial market environment and the weakening of the Swiss franc against major currencies, market and currency performance added CHF 8 billion and CHF 3 billion respectively. In addition, assets under custody were up by 7% to CHF 68 billion compared to year-end 2008.

*Operating income of Julius Baer Group Ltd.* fell by 9% to CHF 817 million year on year. *Net fee and commission income* declined by 22% to CHF 393 million as a result of 10% lower average assets under management year on year, the changed asset mix and lower client-driven transaction volume, partly compensated by higher *net interest income*, which rose by 31% to CHF 285 million thanks to higher average deposit levels and higher interest margins. Following an exceptionally strong contribution in the first half of 2008, *net trading income* decreased by 12% to CHF 151 million.

*Operating expenses of Julius Baer Group Ltd.* were actively reduced by 5% to CHF 530 million. The headcount was slightly lower at 3,025 (-1%) compared to year-end 2008, but higher on average year on year. Selective broadening of the relationship manager base caused the net total number to increase by 17 to 636 while mid- and back-office staffing was reduced. Mainly driven by lower performance-related compensation accruals, *personnel expenses* decreased by 10% to CHF 357 million. *General expenses*, including valuation adjustments, provisions and losses, remained broadly stable at CHF 151 million (+2%).

As a consequence, *profit before taxes* declined by 16% to CHF 287 million year on year. After deducting taxes of CHF 42 million, representing a lower tax rate of 15% compared to 20% for the year 2008, the *adjusted pro forma net profit of Julius Baer Group Ltd.* amounted to CHF 246 million, down by 13% year on year. *The cost/income ratio* increased to 63.0% for the first half of 2009 from 61.2% a year ago, and the *pre-tax margin* was down to 42.8 basis points from 45.5 basis points a year ago.

On a pro forma basis, *total balance sheet assets* remained essentially stable at CHF 42.4 billion at the end of June 2009. With a *BIS Tier 1 ratio* of 16.4% under Basel II, Julius Baer Group Ltd. continues to enjoy a very solid financial base.

**The future GAM Holding Ltd.[2] with marked improvement in asset flows**

GAM Holding Ltd., a leading active asset manager, including GAM, Artio Global, and Julius Baer's portfolio of investment funds, institutional mandate and Private Label Fund businesses (JBAM), managed assets of CHF 156 billion at the end of June 2009, an increase of 6% compared to the end of 2008. A breakdown of the *assets under management* showed that CHF 49 billion was managed by GAM, CHF 51 billion by Artio Global and CHF 63 billion by JBAM (including Augustus-advised fund assets distributed by JBAM). The total increase of 6% or CHF 9 billion compared to year-end 2008 was attributable to *net outflows* slowing to CHF 0.5 billion, positive market performance of CHF 4 billion and favourable currency translation effects resulting from the weakening of the Swiss franc, of CHF 4 billion. In addition, the acquisition of Augustus Asset Managers Ltd. at the end of May 2009 added CHF 1.9 billion to total net assets under management. It is still intended to launch an IPO of Artio Global in 2009, subject to market conditions.

*Operating income of GAM Holding Ltd.* fell by 39% to CHF 448 million year on year as a result of significantly (-34%) lower average assets under management year on year and declining gross margins driven by a changed asset mix. Active management of its cost base has seen *operating expenses of GAM Holding Ltd.* decline by 19% to CHF 344 million year on year. Despite the addition of 50 staff joining as a result of the acquisition of Augustus Asset Managers Ltd. by GAM, overall the number of employees declined by 4% to 1,230 year on year, which together with lower performance-related compensation accruals, has resulted in *personnel expenses* declining by 17% to CHF 230 million. Reduced levels of marketing- and IT-related expenses have contributed to general expenses (including valuation adjustments, provisions and losses) declining by 24% to CHF 106 million.

As a consequence, *profit before taxes* declined by 67% to CHF 104 million year on year. After deducting taxes of CHF 26 million, representing a tax rate of 25%, consistent with the year 2008, the *adjusted pro forma net profit of GAM Holding Ltd.* amounted to CHF 78 million, down 66% year on year. The *cost/income ratio* increased to 77.2% for the first half of 2009 from 57.0% a year ago, and the *pre-tax margin* reduced to 14.0 basis points from 27.6 basis points a year ago.

On a pro forma basis, *total balance sheet assets* amounted to CHF 3.9 billion at the end of June 2009, 8% or CHF 0.3 billion lower than at the end of 2008.

The results conference will be webcast at 9:30 am (CET). All documents (presentation, Business Review First Half 2009, Half-year Report 2009 and press release) will be available as of 7:00 am (CET) at www.juliusbaer.com.

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Important dates
The Listing Prospectus for Julius Baer Group Ltd. will be released mid-September 2009. Both companies will give a strategy presentation on 24 September 2009.

**About Julius Baer**

The Julius Baer Group, founded in 1890, is the leading dedicated wealth manager in Switzerland. It concentrates exclusively on private banking and asset management for private and institutional clients. Julius Baer's total client assets amounted to CHF 367 billion at the end of June 2009, with assets under management accounting for CHF 299 billion. Bank Julius Baer, GAM, Julius Baer Asset Management (JBAM) and Artio Global Investors are the key businesses of Julius Baer Holding Ltd., whose shares are listed on the SIX Swiss Exchange and form part of the Swiss Market Index (SMI), which comprises the 20 largest and most liquid Swiss stocks.

Julius Baer employs a staff of over 4 000 in more than 20 countries and 40 locations, including Zurich (head office), Buenos Aires, Dubai, Frankfurt, Geneva, Hong Kong, London, Lugano, Milan, Moscow, New York, Singapore and Tokyo.

On 20 May 2009, Julius Baer announced its intention to separate its Private Banking and Asset Management businesses into two independently listed groups of companies in order to enhance both businesses' ability to deliver their full strategic potential.

For more information visit our website at www.juliusbaer.com

# Consolidated key figures[1]

| Consolidated income statement | H1 2009 CHF m | H1 2008 CHF m | H2 2008 CHF m | Change to H1 2008 in % |
|---|---|---|---|---|
| Net interest income | 280.8 | 221.1 | 257.5 | 27.0 |
| Net fee and commission income | 790.7 | 1 195.4 | 1 005.2 | -33.9 |
| Net trading income | 164.8 | 177.7 | 175.2 | -7.3 |
| Other ordinary results | -12.7 | 7.9 | -101.5 | -260.8 |
| **Operating income** | **1 223.5** | **1 602.1** | **1 336.5** | **-23.6** |
| Personnel expenses | 586.6 | 672.8 | 602.7 | -12.8 |
| General expenses[2] | 216.0 | 253.6 | 273.1 | -14.8 |
| Depreciation and amortisation | 29.7 | 23.0 | 31.3 | 29.1 |
| **Operating expenses** | **832.4** | **949.4** | **907.1** | **-12.3** |
| **Profit before taxes** | **391.1** | **652.7** | **429.4** | **-40.1** |
| Income taxes | 67.6 | 142.6 | 87.2 | -52.6 |
| **Net profit** | **323.5** [3] | **510.1** | **342.2** [3] | **-36.6** |
| Cost/income ratio[4] | 67.0% | 58.5% | 65.3% | - |
| Pre-tax margin (basis points) | 27.7 | 34.7 | 26.1 | - |

| | 30.06.09 | 30.06.08 | 31.12.08 | Change to 31.12.08 in % |
|---|---|---|---|---|
| **Client assets (CHF bn)** | | | | |
| Assets under management | 298.6 | 363.9 | 274.5 | 8.8 |
| Net new money | 3.4 | 10.3 | -15.7 | - |
| Assets under custody | 68.1 | 74.7 | 63.6 | 7.1 |
| Total client assets | 366.7 | 438.6 | 338.2 | 8.4 |
| **Consolidated balance sheet (CHF m)** | | | | |
| Total assets | 46 011.1 | 43 612.9 | 46 240.0 | -0.5 |
| Loans to customers | 9 349.7 | 11 051.1 | 9 702.8 | -3.6 |
| Deposits from customers | 27 366.6 | 22 318.9 | 25 301.1 | 8.2 |
| Total equity | 6 697.4 | 6 579.0 | 6 573.1 | 1.9 |
| Eligible Tier 1 capital | 2 373.8 | 2 273.7 | 2 121.4 | 11.9 |
| BIS Tier 1 ratio | 16.7% | 13.8% | 13.6% | - |
| Return on equity (ROE)[5] | 17.7% | 28.8% | 19.1% | - |
| **Personnel** | | | | |
| Number of employees (FTE) | 4 255 | 4 272 | 4 335 | -1.8 |
| *of whom Switzerland* | *2 699* | *2 790* | *2 825* | -4.5 |
| *of whom abroad* | *1 556* | *1 482* | *1 510* | 3.0 |
| **Share information (CHF)** | | | | |
| Number of registered shares | 206 630 756 [6] | 211 034 256 | 211 034 256 | -2.1 |
| Share capital (CHF m) | 10.3 | 10.6 | 10.6 | -2.1 |
| EPS for the half year (change to H1 2008) | 1.56 | 2.45 | 1.65 | -36.1 |
| Closing price | 42.18 | 69.00 | 39.98 | 5.5 |
| Moody's Rating Bank Julius Baer & Co. Ltd. | Aa3 | Aa3 | Aa3 | |

[1] Excluding integration and restructuring expenses as well as amortisation of intangible assets in connection with the acquisition completed at the end of 2005 as well as a CHF 17.4 million one-off charge (net of taxes) related to the separation of the Private Banking and Asset Management businesses. Including these positions, the net profit for the first half of 2009 for the shareholders of Julius Baer Holding Ltd. amounted to CHF 218.6 million, after CHF 412.4 million for the first half of 2008.

[2] Including valuation adjustments, provisions and losses

[3] Including non-controlling interests of CHF 0.1 million in H1 2009 and CHF 0.3 million in H2 2008

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

[5] Net profit/average equity less goodwill

[6] After cancellation of 4 403 500 own shares from share buyback programme executed as per 23 June 2009

# Julius Baer Group Ltd. pro forma key figures

| on a comparable basis[1] | H1 2009 CHF m | H1 2008 CHF m | H2 2008 CHF m | Change to H1 2008 in % |
|---|---|---|---|---|
| **Consolidated income statement** | | | | |
| Net interest income | 284.7 | 217.4 | 245.2 | 31.0 |
| Net fee and commission income | 393.0 | 504.3 | 463.5 | -22.1 |
| Net trading income | 151.2 | 171.9 | 169.8 | -12.0 |
| Other ordinary results | -12.2 | 4.5 | -106.1 | -371.1 |
| **Operating income** | **816.7** | **898.1** | **772.4** | **-9.1** |
| Personnel expenses | 357.0 | 395.6 | 348.1 | -9.8 |
| General expenses[2] | 150.7 | 147.6 | 192.6 | 2.1 |
| Depreciation and amortisation | 21.9 | 15.3 | 21.8 | 43.1 |
| **Operating expenses** | **529.6** | **558.5** | **562.5** | **-5.2** |
| **Profit before taxes** | **287.1** | **339.6** | **210.0** | **-15.5** |
| Income taxes | 41.5 | 57.9 | 42.7 | -28.3 |
| **Net profit** | **245.6** [3] | **281.7** | **167.3** [3] | **-12.8** |
| EPS | 1.19 | 1.35 | 0.81 | - |
| Cost/income ratio[4] | 63.0% | 61.2% | 69.4% | - |
| Gross margin (basis points) | 121.6 | 120.2 | 108.7 | - |
| Pre-tax margin (basis points) | 42.8 | 45.5 | 29.5 | - |
| Tax rate | 14.5% | 17.0% | 20.3% | - |
| | **30.06.2009** | 30.06.08 | 31.12.08 | *Change to 31.12.08 in %* |
| **Client assets (CHF bn)** | | | | |
| Assets under management | 142.4 | 148.4 | 127.6 | 11.6 |
| *Change through net new money* | *3.8* | *8.4* | *8.8* | - |
| *Change through market appreciation* | *11.0* | *-16.6* | *-29.7* | - |
| Average assets under management | 134.3 | 149.4 | 142.2 | -5.5 |
| Assets under custody | 68.1 | 74.7 | 63.6 | 7.0 |
| Total client assets | 210.5 | 223.1 | 191.2 | 10.1 |
| **Consolidated balance sheet (CHF m)** | | | | |
| Total assets | 42 409.0 | - | 42 538.9 | -0.3 |
| Loans to customers[5] | 9 481.9 | - | 9 876.8 | -4.0 |
| Deposits from customers | 27 712.0 | - | 25 564.6 | 8.4 |
| Total equity | 3 678.5 [6] | - | 3 521.6 [6] | 4.5 |
| BIS Tier 1 ratio[7] | 16.4% | - | 14.4% | - |
| Return on equity (ROE)[8] | 20.0% | - | 20.2% | - |
| **Personnel** | | | | |
| Number of employees (FTE) | 3 025 | 2 977 | 3 060 | -1.1 |

[1] Pro forma information showing all financial figures calculated as if the transaction occurred on 1 January 2008 and assuming that CHF 225 million of preferred securities will be transferred to Julius Baer Group Ltd. Excluding integration and restructuring expenses as well as the amortisation of intangible assets in connection with the acquisition completed at the end of 2005.

[2] Including valuation adjustments, provisions and losses

[3] Including non-controlling interests of CHF 0.1 million in H1 2009 and CHF 0.3 million in H2 2008

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

[5] Including lombard lending and mortgages to clients

[6] Including non-controlling interests of CHF 1.2 million as of 30 June 2009 and of CHF 1.4 million as of 31 December 2008

[7] In case the CHF 225 million 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.

[8] Net profit/average equity less goodwill

# GAM Holding Ltd. pro forma key figures

| on a comparable basis[1] | H1 2009 CHF m | H1 2008 CHF m | H2 2008 CHF m | Change to H1 2008 in % |
|---|---|---|---|---|
| **Consolidated income statement** | | | | |
| Net interest income | -3.9 | 3.7 | 12.4 | -205.4 |
| Net fee and commission income | 406.3 | 699.9 | 565.9 | -41.9 |
| Net trading income | 13.5 | 5.8 | 5.3 | 132.8 |
| Other ordinary results | 31.8 | 27.2 | 48.9 | 16.9 |
| **Operating income** | **447.7** | **736.6** | **632.5** | **-39.2** |
| Personnel expenses | 229.7 | 277.1 | 254.6 | -17.1 |
| General expenses[2] | 106.0 | 138.7 | 148.9 | -23.6 |
| Depreciation and amortisation | 7.9 | 7.7 | 9.5 | 2.6 |
| **Operating expenses** | **343.6** | **423.5** | **413.0** | **-18.9** |
| **Profit before taxes** | **104.0** | **313.1** | **219.5** | **-66.8** |
| Income taxes | 26.1 | 84.7 | 44.6 | -69.2 |
| **Net profit** | **77.9** | **228.4** | **175.0** | **-65.9** |
| EPS | 0.38 | 1.10 | 0.85 | - |
| Cost/income ratio[3] | 77.2% | 57.0% | 64.1% | - |
| Gross margin (basis points) | 60.3 | 65.0 | 67.5 | - |
| Gross margin excl. performance fees (basis points) | 60.1 | 64.6 | 67.4 | - |
| Pre-tax margin (basis points) | 14.0 | 27.6 | 23.4 | - |
| Tax rate | 25.1% | 27.1% | 20.3% | - |

| | 30.06.2009 | 30.06.08 | 31.12.08 | Change to 31.12.08 in % |
|---|---|---|---|---|
| **Client assets (CHF bn)** | | | | |
| Assets under management | 156.2 | 215.4 | 146.9 | 6.3 |
| *Change through net new money* | *-0.5* | *1.9* | *-24.5* | - |
| *Change through market appreciation* | *7.9* | *-34.9* | *-44.0* | - |
| *Change through acquisition* | *1.9* | - | - | - |
| Average assets under management | 148.4 | 226.5 | 187.3 | -20.7 |
| **Consolidated balance sheet (CHF m)** | | | | |
| Total assets | 3 877.6 | - | 4 194.2 | -7.5 |
| Total equity | 3 018.9 | - | 3 030.3 | -0.4 |
| Return on equity (ROE)[4] | 13.3% | - | 38.0% | - |
| **Personnel** | | | | |
| Number of employees (FTE) | 1 230 | 1 295 | 1 275 | -3.5 |

[1] Pro forma information showing all financial figures calculated as if the transaction occurred on 1 January 2008 and assuming that CHF 225 million of preferred securities will be transferred to Julius Baer Group Ltd. Excluding integration and restructuring expenses as well as the amortisation of intangible assets in connection with the acquisition completed at the end of 2005.

[2] Including valuation adjustments, provisions and losses

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

[4] Net profit/average equity less goodwill

# Corporate segments key figures[1]

| Bank Julius Baer | H1 2009 CHF m | H1 2008 CHF m | H2 2008 CHF m | Change to H1 2008 in % |
|---|---|---|---|---|
| Operating income | 761.6 | 870.8 | 807.5 | -12.5 |
| Operating expenses | 496.5 | 526.9 | 522.4 | -5.8 |
| **Profit before taxes** | **265.1** | **343.9** | **285.1** | **-22.9** |
| Cost/income ratio[2] | 64.0% | 59.5% | 61.9% | - |
| **Assets under management (CHF bn, end of period)** | 177.4 | 185.4 | 159.0 | - |
| Net new money (CHF bn) | 5.9 | 12.3 | 9.5 | - |
| Average assets under management (CHF bn) | 167.6 | 186.0 | 177.1 | - |
| Gross margin (basis points) | 90.9 | 93.6 | 91.2 | - |
| Pre-tax margin (basis points) | 31.6 | 37.0 | 32.2 | - |
| Number of employees (FTE) | 2 975 | 2 925 | 3 009 | - |

| Asset Management | H1 2009 CHF m | H1 2008 CHF m | H2 2008 CHF m | Change to H1 2008 in % |
|---|---|---|---|---|
| Operating income | 399.9 | 700.4 | 552.3 | -42.9 |
| Operating expenses | 299.6 | 375.6 | 350.6 | -20.2 |
| **Profit before taxes** | **100.3** | **324.8** | **201.7** | **-69.1** |
| Cost/income ratio[2] | 75.5% | 53.2% | 62.1% | - |
| **Assets under management (CHF bn, end of period)** | 121.3 | 178.5 | 115.6 | - |
| Net new money (CHF bn) | -2.5 | -2.1 | -25.1 | - |
| Average assets under management (CHF bn) | 115.2 | 189.9 | 152.4 | - |
| Gross margin (basis points) | 69.5 | 73.8 | 72.5 | - |
| Gross margin excl. performance fees (basis points) | 69.1 | 73.2 | 72.3 | - |
| Pre-tax margin (basis points) | 17.4 | 34.2 | 26.5 | - |
| Number of employees (FTE) | 1 218 | 1 283 | 1 261 | - |

| Group Functions | H1 2009 CHF m | H1 2008 CHF m | H2 2008 CHF m | Change to H1 2008 in % |
|---|---|---|---|---|
| Operating income | 62.0 | 30.9 | -23.3 | - |
| Operating expenses | 36.3 | 46.9 | 34.1 | - |
| **Profit before taxes** | **25.7** | **-16.0** | **-57.4** | **-** |

[1] Key financial figures according to the segment reporting structure prior to the separation. Excluding integration and restructuring expenses as well as the amortisation of intangible assets in connection with the acquisition completed at the end of 2005.
[2] Operating expenses less valuation adjustments, provisions and losses/operating income