

Julius Bär

Press Release

from Julius Baer Holding Ltd.

Interim Management Statement I/2008

issued in accordance with the EU Transparency Directive

Zurich, 9 May 2008 --- Julius Baer Group's business performance in the first four months of 2008 was satisfactory given the continued difficult market environment. While assets under management suffered from the appreciation of the Swiss franc and negative market performance, net new money was significant, with a sustained strong contribution from Private Banking. The investment in future growth continued successfully as reflected in the opening of new locations and further key hirings. As a result of its exclusive focus on the wealth management business, Julius Baer did not experience losses related to the credit and liquidity crisis.

Unfavourable currency effects, mainly resulting from the strengthening of the Swiss franc against US dollar, euro and pound sterling, as well as weak equity markets led to declining levels of assets under management in the course of the first four months of 2008. The Group's net new money was significant with a strong contribution again from Private Banking.

The Group's revenue development remained satisfactory although fee and commission income is beginning to show the effect of the lower asset base. We continued to invest in the further expansion of our franchise.

The Group also reaffirms its capital management policy of returning excess capital to shareholders, as evidenced by the current buyback programme, while maintaining the BIS Tier 1 ratio target of 12% under Basel II.

Recent events

On 3 January 2008, *Bank Julius Baer & Co. Ltd.* opened a branch in Verbier and on 19 March 2008 a representative office in Moscow.

On 12 February 2008, *Julius Baer Holding Ltd.* announced its intention to IPO its US asset management business.

On 15 April 2008, the Ordinary Annual General Meeting of *Julius Baer Holding Ltd.* approved the share capital reduction by cancelling 12 222 222 shares held by the Company, thus reducing the number of registered shares to 211 034 256 effective at the end of June. Shareholders also approved the share buyback programme for 2008–2010 for a maximum amount of CHF 2 billion which was launched on the second trading line of SWX Europe on 21 April 2008. Details of the progress of this buyback programme are available on the Julius Baer website (www.juliusbaer.com) and on the website of the SWX Swiss Exchange (www.swx.com).

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About Julius Baer

The Julius Baer Group is the leading dedicated wealth manager in Switzerland. The Group, which has roots dating to the nineteenth century, concentrates exclusively on private banking and asset management for private and institutional clients. With some 4 000 employees worldwide, the Group managed assets in excess of CHF 400 billion at the end of 2007. The Julius Baer Group's global presence comprises more than 30 locations in Europe, North America, Latin America and Asia, including Zurich (head office), Buenos Aires, Dubai, Frankfurt, Geneva, Hong Kong, London, Lugano, Milan, Moscow, New York, Singapore and Tokyo. Bank Julius Baer and GAM, a leading global active asset manager, are the key companies of the Group. The shares of Julius Baer Holding Ltd. are listed on the SWX Swiss Exchange and form part of the Swiss Market Index SMI which comprises the 20 largest and most liquid stocks.

For more information: www.juliusbaer.com

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