

GAM Holding AG

Results and Review First Half 2012

Presentation for Media, Analysts and Investors

Zurich, 14 August 2012

Cautionary statement on forward-looking information

This presentation by GAM Holding AG (the Company) includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, strategies, opportunities and the industry in which it operates. Forward-looking statements involve all matters that are not historical fact. The Company has tried to identify those forward-looking statements by using words such as 'may', 'will', 'would', 'should', 'expect', 'intend', 'estimate', 'anticipate', 'project', 'believe', 'seek', 'plan', 'predict', 'continue' and similar expressions. Such statements are made on the basis of assumptions and expectations which, although the Company believes them to be reasonable at this time, may prove to be erroneous.

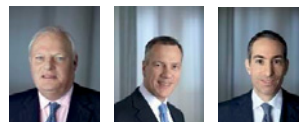
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 Chairman and CEO, GAM Holding AG
2. Financial results
 Andrew M. Wills
 Group CFO
3. GAM
 David M. Solo
 CEO, GAM
4. Swiss & Global Asset Management
 David M. Solo
 CEO, Swiss & Global Asset Management
5. Closing remarks
 Johannes A. de Gier
 Chairman and CEO, GAM Holding AG

Q&A session

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H1 2012 snapshot

Business model provides stability in difficult times

Underlying net profit of CHF 70.2 million¹, return on tangible equity at 22.5%²

- Controlling costs while preserving full ability to capture upside potential
- Capital base actively managed

Balance sheet highly liquid, capital position strong

- Enables strategic and business flexibility

GAM and Swiss & Global continue steady implementation of strategic initiatives

- Designed to generate growth across wide range of products and regions

Client flows are reflection of market uncertainties

- Little demand for most 'classic' asset classes (equities, traditional fixed income)
- Key differentiators: our diversified mix of businesses and trusted brands

1. The result for H1 2012 has been adjusted to exclude the impairment of investments, the amortisation of customer relationships and defined benefit pension plan curtailment expenses. Including those non-cash items, the Group's net profit for H1 2012 amounted to CHF 35.9 million, as shown in the Condensed Interim Consolidated Financial Statements. A detailed reconciliation of the underlying net profit can be found on slides 13 and 39. 2. Underlying net profit (annualised) / tangible equity at the end of the period.

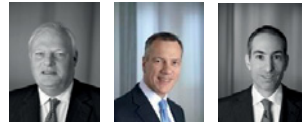
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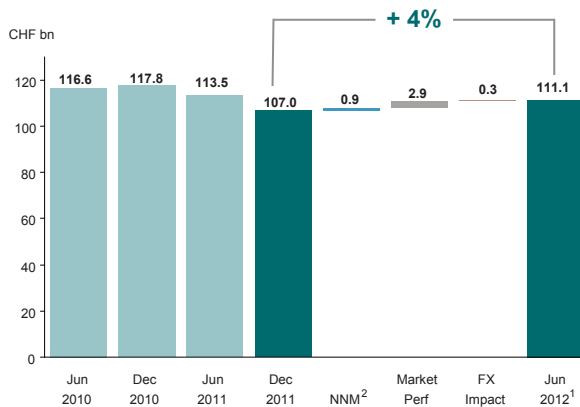
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Appendix



Group AuM development

NNM flows focused on a narrow set of opportunities



AuM up CHF 4.1 billion in H1 2012¹

NNM inflows of CHF 0.9 billion²

- Improved from 2011 (H1 2011: positive CHF 0.6 billion; H2 2011: negative CHF 4.4 billion)
- Negative CHF 1.0 billion at GAM
- Positive CHF 3.5 billion at Swiss & Global
- Equity flows muted in both businesses

Positive impact from market performance

Slightly positive FX impact

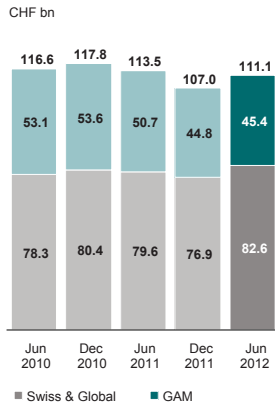
- CHF reporting currency
- Strengthening of USD and GBP offset EUR depreciation

1. Group AuM excludes CHF 16.9 billion of funds managed by GAM and distributed by Swiss & Global Asset Management which are reported in both businesses. 7
2. NNM of CHF 2.4 billion for H1 2012 including double-count of NNM from funds managed by GAM and distributed by Swiss & Global Asset Management.

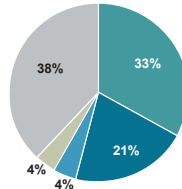
Group AuM breakdown

Diversification: growing fixed income and PLF franchises offset challenges elsewhere

By operating business¹

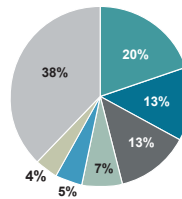


By client¹



	Jun 2012	Dec 2011	Jun 2011
Wholesale fund distribution	33%	32%	35%
Institutional clients	21%	22%	20%
Private clients	4%	5%	5%
Discretionary & advisory portfolios	4%	4%	5%
Private label funds (PLF)	38%	37%	35%

By product¹

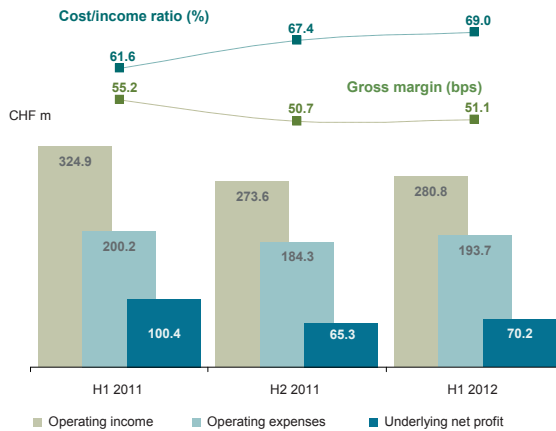


	Jun 2012	Dec 2011	Jun 2011
Fixed income	20%	21%	20%
Equity	13%	13%	15%
Absolute return single manager	13%	12%	13%
Commodities	7%	7%	6%
Multi-manager	5%	6%	6%
Discretionary & advisory portfolios	4%	4%	5%
Private label funds (PLF)	38%	37%	35%

1. Group AuM excludes CHF 16.9 billion of funds managed by GAM and distributed by Swiss & Global Asset Management which are reported in both businesses. 8

Group financial results¹

Cost discipline retained, revenues benefited from higher performance fees



Cost vigilance a priority

- Variable compensation aligned with
 - financial results
 - AuM growth
 - asset-gathering
- Retaining ability to grow impacts cost/income ratio in the short term

Gross margin declined

- Approx 50% of decline vs H1 2011 due to lower income from associates (Artio)
- Risk aversion impacted growth of higher-margin products
- Positive impact from the recovery in performance fees

Underlying net profit vs IFRS result

- Adjusted for non-cash charges

1. The result for H1 2012 has been adjusted to exclude the impairment of investments, the amortisation of customer relationships and defined benefit pension plan curtailment expenses. Including those non-cash items, the Group's net profit for H1 2012 amounted to CHF 35.9 million, as shown in the Condensed Interim Consolidated Financial Statements. A detailed reconciliation of the underlying net profit can be found on slides 13 and 39. 9

Group key figures¹

EPS and RoE supported by active capital management

(CHF m)	H1 2012	H1 2011	H2 2011	Change from H1 2011 in %	
GAM	51.6	64.7	45.9	-20	
Swiss & Global	44.5	55.1	49.4	-19	
Group functions	-9.0	4.9	-6.0	-284	
Profit before taxes	87.1	124.7	89.3	-30	
Pre-tax margin	bps	15.8	21.2	16.5	-
Income taxes	16.9	24.3	24.0	-30	
Tax rate	19.4%	19.5%	26.9%	-	
Underlying net profit	70.2	100.4	65.3	-30	
Weighted avg. no. of shares (in m)	174.7	187.0	179.3	-7	
EPS (net profit in period)²	0.40	0.54	0.36	-26	
Tangible equity	622.8	821.6	726.3	-24	
Return on tangible equity³	22.5%	24.4%	18.0%	-	

Contribution from operating businesses

- GAM pre-tax profit down 20% from H1 2011
- Swiss & Global pre-tax profit down 19% from H1 2011
- Group functions negatively impacted by decline in income from associates

EPS of CHF 0.40, down CHF 0.14

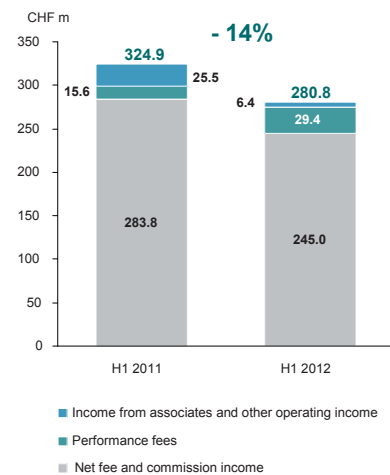
- Decline in underlying net profit partly offset by share buy-backs for cancellation

Return on tangible equity 22.5%

- Lower profitability partly offset by reduced tangible equity from
 - share buy-backs
 - 2011 dividend

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Group operating income



Net fee and commission income (-14%)

- Average asset base decreased 7%
- Growth of lower-margin assets

Performance fees (+88%)

- Mainly fixed income absolute return products (booked annually at the end of June)
- As at 30 June 2012: 97% of performance fee-generating assets above or within 5% of high watermark (HWM), with the vast majority above HWM

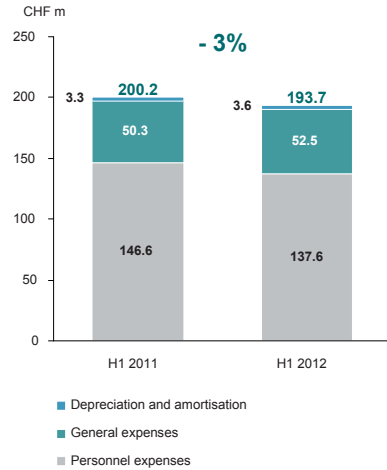
Income from associates (-85%)

- From 28% minority stake in Artio Global Investors Inc.
 - retained following Artio IPO in 2009
 - held purely as non-core financial investment
- Publicly available information showed a marked decline in profitability

Other operating income (-65%)

- Includes gains / losses from hedges

Group operating expenses¹



Personnel expenses reduced (-6%)

- Accruals for variable compensation reduced
- Contractual-based payments to investment professionals rose in line with performance fees
- Lower impact from non-cash amortisation of 2009 long-term incentive plan

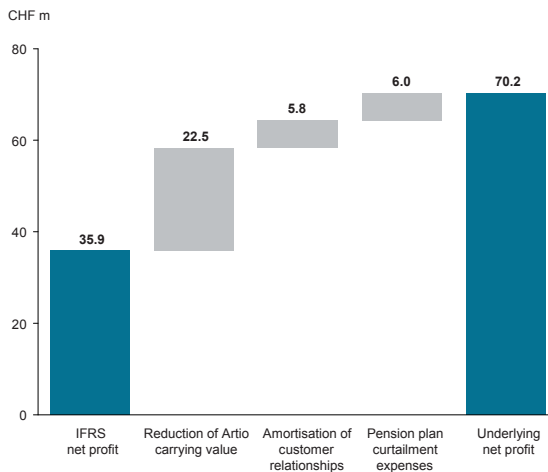
General expenses increased (+4%) due to one-off charges

- H1 2011: release of provisions (CHF 4 million)
- H1 2012: irrecoverable VAT relating to previous periods (CHF 1 million)
- Excluding these effects, costs were reduced

1. The result for H1 2012 has been adjusted to exclude the impairment of investments, the amortisation of customer relationships and defined benefit pension plan curtailment expenses. Including those non-cash items, the Group's operating expenses for H1 2012 amounted to CHF 229.8 million, as shown in the Condensed Interim Consolidated Financial Statements. A detailed reconciliation of the underlying net profit can be found on slides 13 and 39.

Underlying net profit: adjustments

Non-cash charges, unrelated to performance of operating businesses



Reduction of Artio carrying value

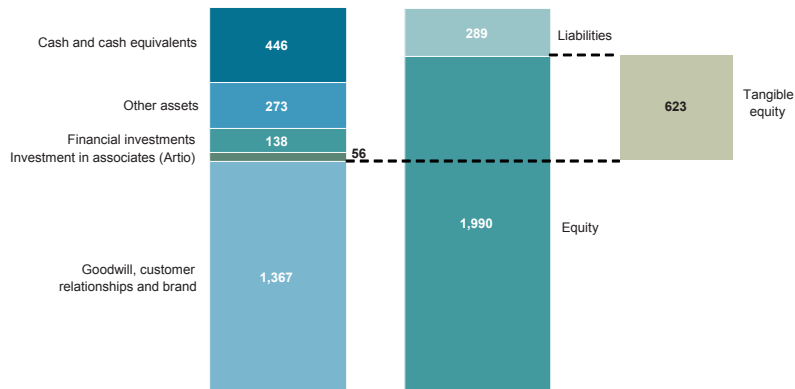
- Based on IFRS impairment testing
- Carrying value now at CHF 55.5 million

Pension plan curtailment expenses

- Beneficial plan changes at GAM UK and Hong Kong
- One-time charge from adjusted actuarial assumptions
- Estimated future P&L benefit of approx CHF 1.6 million pa
- Future financial risk and volatility of the schemes significantly reduced
 - lower equity impact from 'IAS 19 revised' (to be introduced in 2013)

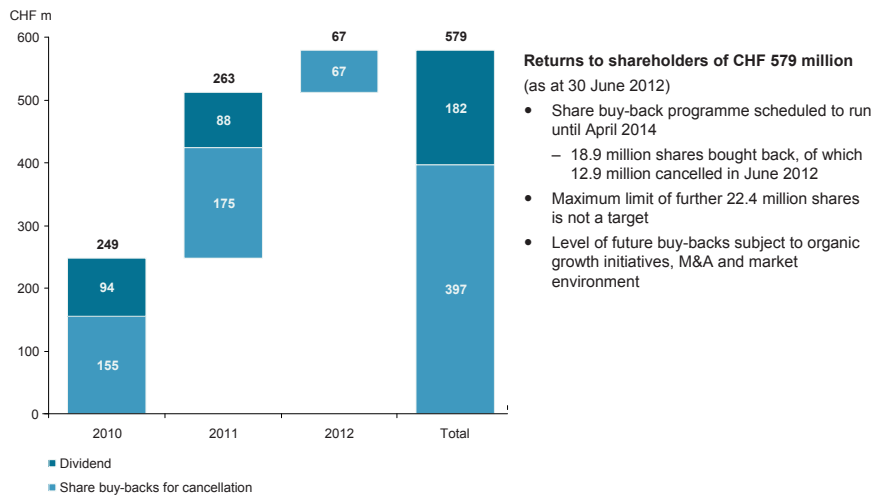
Group balance sheet

As at 30 June 2012 (CHF million)



Committed to returning capital to shareholders¹

While retaining capital strength and balance sheet flexibility



¹ Dividend is shown in the year of performance.

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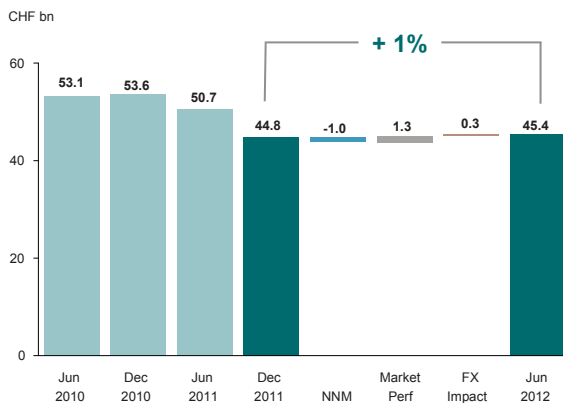
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GAM AuM development

Market uncertainty delays return to NNM growth



AuM increase of CHF 0.6 billion in H1 2012

- Driven by market performance and small positive FX impact
- Partly offset by NNM outflows

Client activity improved

- Net inflows from
 - wholesale intermediaries
 - institutions (into alternative strategies)
- NNM outflows slowed from H2 2011
- Equities remain challenging

Drivers of NNM outflows

- Re-balancing of client portfolios
- Historic private banking channels

Fixed income strategies with robust net inflows

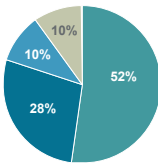
- Absolute return
- Emerging markets (macro, directional)
- Catastrophe bond

GAM AuM breakdown

Ongoing expansion of institutional franchise

By client

	Jun 2012	Dec 2011	Jun 2011
Wholesale fund distribution	52%	51%	54%
Institutional clients	28%	27%	24%
Private clients	10%	11%	11%
Discretionary & advisory portfolios	10%	11%	11%



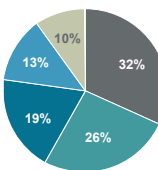
Wholesale fund distribution	52%	51%	54%
Institutional clients	28%	27%	24%
Private clients	10%	11%	11%
Discretionary & advisory portfolios	10%	11%	11%

Client mix continues shift to institutions

- AuM from historic private banking channels¹ continues to decline – though now at low levels
- Expansion of wholesale distribution and IFA franchise continues

By product

	Jun 2012	Dec 2011	Jun 2011
Absolute return single manager	32%	28%	29%
Fixed income	26%	25%	23%
Equity	19%	21%	23%
Multi-manager	13%	15%	14%
Discretionary & advisory portfolios	10%	11%	11%



Absolute return single manager	32%	28%	29%
Fixed income	26%	25%	23%
Equity	19%	21%	23%
Multi-manager	13%	15%	14%
Discretionary & advisory portfolios	10%	11%	11%

Institutional offering focused on

- Single manager absolute return strategies
- Fixed income range
- Multi-manager: customised portfolios and advisory service

1. Assets on a single-count basis sourced from UBS: CHF 3.3 billion (CHF 3.7 billion as at 31 December 2011); from Julius Baer: CHF 1.3 billion (CHF 1.4 billion as at 31 December 2011).

GAM financial results

(CHF m)	H1 2012	H1 2011	H2 2011	Change from H1 2011 in %	
Net fee and commission income	144.4	173.7	150.9	-17	
Performance fees	29.1	14.4	3.7	102	
Other operating income	6.1	7.8	8.8	-22	
Operating income	179.6	195.9	163.4	-8	
Personnel expenses	100.1	104.2	91.6	-4	
General expenses	25.4	24.1	23.3	5	
Depreciation and amortisation	2.5	2.9	2.6	-14	
Operating expenses	128.0	131.2	117.5	-2	
Profit before taxes	51.6	64.7	45.9	-20	
AuM	CHF bn	45.4	50.7	44.8	-10
Average AuM	CHF bn	45.5	53.2	46.6	-14
Net new money	CHF bn	-1.0	0.4	-5.3	-350
Gross margin (annualised)	bps	79.0	73.6	70.1	-
Cost/income ratio		71.3%	67.0%	71.9%	-
Number of employees	FTE	764	762	766	0

Net fees and commissions declined

- Average AuM down 14%

Recovery of performance fee levels

- Solid performance of fixed income range, with fees booked annually at end of June

Personnel expenses reduced

- Reduced accruals for discretionary bonuses
- Lower non-cash amortisation of 2009 long-term incentive plan

Continued cost control

- Release of provisions in H1 2011 (CHF 4 million)
- Excluding this effect costs reduced





GAM structural growth drivers

Play to our strengths and heritage

Institutions	<ul style="list-style-type: none"> • Shift of traditional fixed income allocations to alternatives • Growing preference for single manager absolute return strategies • Demand for advice and tailored portfolios of alternative strategies
Private clients / wholesale intermediaries	<ul style="list-style-type: none"> • In absolute return space, preference for regulated single manager products <ul style="list-style-type: none"> – strong performance track records – established brands – proven client service model • Demand is volatile, driven by market sentiment – a broad offering is key
Financial advisers	<ul style="list-style-type: none"> • Increasing regulatory burden • Need for partners who support them in <ul style="list-style-type: none"> – asset allocation – product sales – client reporting

GAM strategic initiatives

Strengthening our position thanks to tangible progress in H1 2012

	<p>Expansion of fixed income franchise</p>	<ul style="list-style-type: none"> • Absolute return strategies: new products for institutions globally <ul style="list-style-type: none"> – Follows success of Swiss & Global in EU wholesale
	<p>Broadening of single manager fund range</p>	<ul style="list-style-type: none"> • Acquisition of Arkos closed in July 2012 • Demand for catastrophe bond fund exceeding ILS supply • 2 new in-house managed funds launched in H1 2012
	<p>Leverage of multi-manager hedge fund selection capability</p>	<ul style="list-style-type: none"> • Steady growth of multi-mgr segregated accounts since 2010 • Solid pipeline for advisory services • Pipeline includes clients in US and Europe
	<p>Evolution of multi-asset class product range</p>	<ul style="list-style-type: none"> • Discretionary fund management service for advisers in UK • Encouraging interest in new product line, but multi-year effort

GAM performance vs mid-term targets

	Actual results H1 2012	Mid-term targets	
C/I ratio	71.3%	60–65%	<ul style="list-style-type: none"> High operating leverage available with reasonable asset growth Remain vigilant on costs without compromising future growth
NNM	-5% of AuM (annualised)	6–10% of AuM	<ul style="list-style-type: none"> Diversification of products and channels as basis for long-term growth Subject to sustainable return to normalised levels of client activity
		Expected mid-term run-rate	
Gross margin	79 bps (annualised)	73–80 bps	<ul style="list-style-type: none"> Driven by evolution of business mix

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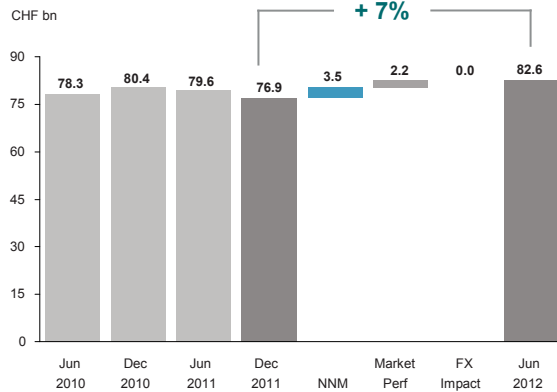
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Swiss & Global Asset Management AuM development

Robust NNM growth in tough market environment



AuM increase of CHF 5.7 billion in H1 2012

- Driven by NNM and market performance
- FX impact neutral

Significant rebound from H2 2011

- Net inflows from
 - PLF business
 - Julius Baer-branded funds
- Outflows from money market funds and institutional mandates

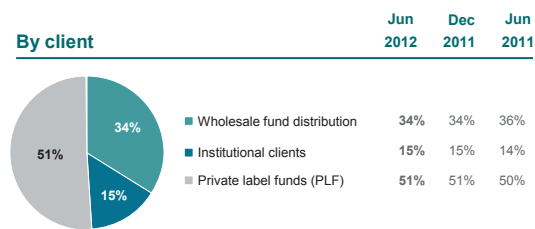
Inflows into Julius Baer-branded funds

- Substantial contribution from GAM-managed fixed income products
- Positive flows into physical commodity funds
- Modest inflows into equities encouraging given soft demand for asset class

Swiss & Global Asset Management AuM breakdown

Diversified franchise enhances stability across market conditions

By client

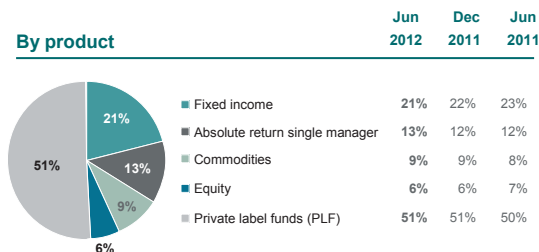


Wholesale distribution driven by specific product interest of private investors

Renewed growth of profitable PLF business

Institutional mandate wins in Germany partly offset pressure in saturated Swiss market

By product



Retain investor interest with broad range of Julius Baer-branded funds

- Highly popular active fixed income strategies (in-house and GAM-managed)
- Physical metal ETFs – an ongoing success story
- Equities: attractive range

Swiss & Global Asset Management financial results

(CHF m)	H1 2012	H1 2011	H2 2011	Change from H1 2011 in %	
Net fee and commission income	100.6	110.1	99.4	-9	
Performance fees	0.3	1.2	0.3	-75	
Other operating income	0.8	2.8	6.3	-71	
Operating income	101.7	114.1	106.0	-11	
Personnel expenses	32.5	35.8	32.2	-9	
General expenses	23.6	22.8	23.5	4	
Depreciation and amortisation	1.1	0.4	0.9	175	
Operating expenses	57.2	59.0	56.6	-3	
Profit before taxes	44.5	55.1	49.4	-19	
AuM	CHF bn	82.6	79.6	76.9	4
Average AuM	CHF bn	80.3	81.5	77.1	-1
Net new money	CHF bn	3.5	1.3	-0.9	169
Gross margin (annualised)	bps	25.3	28.0	27.5	-
Cost/income ratio		56.2%	51.7%	53.4%	-
Number of employees	FTE	304	283	297	7

Net fees and commissions declined

- Growth of PLF business: low margin, but high operating leverage

Personnel expenses reduced

- Lower non-cash amortisation of 2009 long-term incentive plan
- New hires to support growth initiatives

Continued cost control

- Negative one-time impact from irrecoverable VAT related to previous periods (CHF 1 million)
- Marginal increase from depreciation of new premises

Swiss & Global structural growth drivers

Well-positioned to capture opportunities

Wholesale intermediaries / private clients

- Clients not prepared to pay for 'index-hugging'
 - passive strategies will be complemented with proven and compelling active investment ideas
 - cost consciousness will continue
- Demand driven by market sentiment: broad offering and trusted brand are a must

PLF for asset managers, insurers, private banks

- Increasing administrative burden and complexity resulting from regulation
 - requires substantial scale to justify administrative costs
- Preference for long-term partnerships with proven track record in risk management and operations
 - allows institutions to focus on managing money and client relationships

Institutions

- Cost pressure
- Funding gap in retirement market
 - growing need for dynamic and asymmetric risk-based strategies
 - demand for reliable, trusted firms to provide confidence to trustees

Swiss & Global strategic initiatives

Achievements in H1 2012 strengthen our business

- ✓

Ongoing product innovation of **Julius Baer-branded funds**

- Launch of 4 actively managed 'smart equity ETFs'
 - listing on Deutsche Boerse from end-June 2012
 - leverage of our existing capabilities as active investors

- ✓

Capturing client demand for **private label solutions**

- New PLF partnership with Royal Bank of Canada (Suisse) S.A., servicing of funds taken over in H1 2012
 - Expansion of existing client relationships

- ✓

Focus on **profitable institutional mandates**

- Encouraging progress in German market
 - Multi-year initiative in highly competitive industry

Swiss & Global performance vs mid-term targets

	Actual results H1 2012	Mid-term targets	
C/I ratio	56.2%	53–58%	<ul style="list-style-type: none"> In line with target range
NNM	9% of AuM (annualised)	8–12% of AuM	<ul style="list-style-type: none"> Renewed growth in H1 2012 driven by PLF and fixed income
		Expected mid-term run-rate	
Gross margin	25 bps (annualised)	26–29 bps	<ul style="list-style-type: none"> Growth in higher-margin assets subject to recovery of risk appetite

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Group summary

Key financials

	H1 2012	H1 2011	H2 2011	Change from H1 2011 in %	Change from H2 2011 in %
Underlying net profit (CHF m) ¹	70.2	100.4	65.3	-30	8
EPS (CHF) ²	0.40	0.54	0.36	-26	11
AuM (CHF bn)	111.1	113.5	107.0	-2	4
Average AuM (CHF bn)	110.0	117.8	108.0	-7	2
NNM (CHF bn)	0.9	0.6	-4.4		
Return on tangible equity ³	22.5%	24.4%	18.0%		
Gross margin (bps)	51.1	55.2	50.7		
Cost/income ratio	69.0%	61.6%	67.4%		
Pre-tax margin (bps)	15.8	21.2	16.5		

1. The result for H1 2012 has been adjusted to exclude the impairment of investments, the amortisation of customer relationships and defined benefit pension plan curtailment expenses. Including those non-cash items, the Group's net profit for H1 2012 amounted to CHF 35.9 million, as shown in the Condensed Interim Consolidated Financial Statements. A detailed reconciliation of the underlying net profit can be found on slides 13 and 39. 2. Underlying net profit / weighted average number of shares outstanding. 3. Underlying net profit (annualised) / tangible equity at the end of the period.

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Outlook

Active asset management is a long-term game

Market uncertainties unlikely to abate in the short term

- Client inflows expected to remain focused on a narrow set of opportunities
- Extended period of erratic demand will lead to high levels of product rotation and turnover

Strategy designed to capture maximum upside potential, whenever and wherever it emerges

- Broad range of high-quality, truly active products, particularly focused on absolute return objectives
- Distributed across a wide range of regions and client types in optimal formats
- Focus on areas capable of delivering meaningful growth when appetite for active / alternative strategies recovers

Group is managed with a view to long-term success

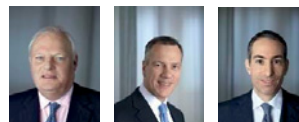
- Business model requires skilled personnel and maintenance of capabilities and fund track records: in challenging times, an impact on our cost/income ratio is inevitable
- Cost management executed to balance near-term results with long-term growth potential
- Dividend for 2012 expected to be consistent with prior years, depending on developments in H2 2012

Agenda and contents

1. Introduction
Johannes A. de Gier
Chairman and CEO, GAM Holding AG
2. Financial results
Andrew M. Wills
Group CFO
3. GAM
David M. Solo
CEO, GAM
4. Swiss & Global Asset Management
David M. Solo
CEO, Swiss & Global Asset Management
5. Closing remarks
Johannes A. de Gier
Chairman and CEO, GAM Holding AG

Q&A session

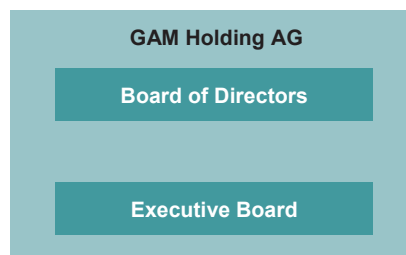
Appendix



Appendix

- Corporate overview
- Group functions financial results
- Consolidated balance sheet
- Group financial results
- Reconciliation of underlying net profit to financial statements
- Consolidated income statement (IFRS)
- Corporate calendar and contacts

Corporate overview



Operating companies



Equity, fixed income & absolute return strategies
Hedge fund portfolio construction
Multi-asset discretionary & advisory portfolios



Exclusive manager of Julius Baer-branded funds
Equity, fixed income, commodities & absolute return, thematic & specialist funds
Institutional & private label solutions

	Governance & Nomination Committee	Audit Committee	Compensation Committee
Board of Directors			
Johannes A. de Gier (Chairman)	✓		
Daniel Daeniker	✓		✓
Diego du Monceau	✓	✓	
Dieter A. Enkelmann		✓	✓
Hugh Scott-Barrett		✓	✓
Executive Board			
Johannes A. de Gier			CEO
Andrew M. Wills			Group CFO
Scott Sullivan			Group General Counsel

David M. Solo	CEO, GAM
David M. Solo	CEO, Swiss & Global Asset Management

Group functions financial results

(CHF m)	H1 2012	H1 2011	H2 2011	Change from H1 2011 in %
Operating income	-0.5	14.9	4.2	-103
Operating expenses	8.5	10.0	10.2	-15
Profit/(loss) before taxes	-9.0	4.9	-6.0	-284
Number of employees	FTE 15	16	15	-6

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Consolidated balance sheet

(CHF m)	30.06.2012	31.12.2011	Change in %
Cash and cash equivalents	445.7	600.1	-26
Financial investments	137.5	118.6	16
Investment in associates (Artio)	55.5	76.5	-27
Other assets	273.0	257.3	6
Goodwill, customer relationships and brand	1,367.4	1,373.2	-0
Assets	2,279.1	2,425.7	-6
Debt	-	-	-
Other liabilities	288.9	326.2	-11
Liabilities	288.9	326.2	-11
Equity	1,990.2	2,099.5	-5
Liabilities and equity	2,279.1	2,425.7	-6
Tangible equity (equity excluding goodwill, customer relationships and brand)	622.8	726.3	-14

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Group financial results¹

(CHF m)	H1 2012	H1 2011	H2 2011	Change from H1 2011 in %	
Net fee and commission income	245.0	283.8	250.3	-14	
Performance fees	29.4	15.6	4.0	88	
Income from associates	1.8	12.4	4.7	-85	
Other operating income	4.6	13.1	14.6	-65	
Operating income	280.8	324.9	273.6	-14	
Personnel expenses	137.6	146.6	130.6	-6	
General expenses	52.5	50.3	50.2	4	
Depreciation and amortisation	3.6	3.3	3.5	9	
Operating expenses	193.7	200.2	184.3	-3	
Profit before taxes	87.1	124.7	89.3	-30	
Income taxes	16.9	24.3	24.0	-30	
Underlying net profit	70.2	100.4	65.3	-30	
AuM	CHF bn	111.1	113.5	107.0	-2
Average AuM	CHF bn	110.0	117.8	108.0	-7
Net new money	CHF bn	0.9	0.6	-4.4	50
Gross margin (annualised)	bps	51.1	55.2	50.7	-
Cost/income ratio		69.0%	61.6%	67.4%	-
Tax rate		19.4%	19.5%	26.9%	-
Number of employees	FTE	1,083	1,061	1,078	2

1. The result for H1 2012 has been adjusted to exclude the impairment of investments, the amortisation of customer relationships and defined benefit pension plan curtailment expenses. Including those non-cash items, the Group's net profit for H1 2012 amounted to CHF 35.9 million, as shown in the Condensed Interim Consolidated Financial Statements. A detailed reconciliation of the underlying net profit can be found on slides 13 and 39.

Reconciliation of underlying net profit to financial statements

(CHF m)	H1 2012	H1 2011	H2 2011
Underlying net profit	70.2	100.4	65.3
Amortisation of customer relationships	-5.8	-5.8	-5.8
Impairment of investments ¹	-22.5	-92.2	-156.9
Pension plan curtailment expenses	-6.0	-	-
Net profit/(loss) as per financial statements	35.9	2.4	-97.4

1. Includes reduction of carrying value of investment in Arlio Global Investors Inc. (CHF 22.5 million in H1 2012; CHF 92.2 million in H1 2011; CHF 142.8 million in H2 2011) and impairment of financial investments (none in H1 2012; none in H1 2011; CHF 14.1 million in H2 2011).

Consolidated income statement (IFRS)

(CHF m)	H1 2012	H1 2011	H2 2011	Change from H1 2011 in %
Fee and commission income	499.9	545.4	484.0	-8
Distribution, fee and commission expenses	-225.5	-246.0	-229.7	-8
Net fee and commission income	274.4	299.4	254.3	-8
Income from investment in associates	1.8	12.4	4.7	-85
Other operating income	4.6	13.1	14.6	-65
Operating income	280.8	324.9	273.6	-14
Personnel expenses	145.4	146.6	130.6	-1
General expenses	52.5	50.3	50.2	4
Depreciation of property and equipment and amortisation of software	3.6	3.3	3.5	9
Amortisation of customer relationships	5.8	5.8	5.8	0
Impairment of investments	22.5	92.2	156.9	-76
Operating expenses	229.8	298.2	347.0	-23
Profit/(loss) before taxes	51.0	26.7	-73.4	91
Income taxes	15.1	24.3	24.0	-38
Net profit/(loss)	35.9	2.4	-97.4	-

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Corporate calendar and contacts

Forthcoming events

23 Oct 2012	Interim management statement Q3 2012
5 Mar 2013	Full-year results 2012
17 Apr 2013	Ordinary Annual General Meeting & interim management statement Q1 2013
13 Aug 2013	Half-year results 2013
22 Oct 2013	Interim management statement Q3 2013

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