

Results and Review 2013

Marco Suter, Group Chief Financial Officer

Zurich, 15 April 2014

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 facts. 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.

These forward-looking statements are subject to risks, uncertainties, assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include, but are not limited to: changing business or other market conditions, legislative, fiscal and regulatory developments, general economic conditions, and the Company's ability to respond to trends in the financial services industry. Additional factors could cause actual results, performance or achievements to differ materially. The Company expressly disclaims any obligation or undertaking to release any update of or revisions to any forward-looking statements in this presentation and any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

2013 overview

Pursuing our strategy and producing strong shareholder returns

Profit growth

- Underlying net profit has grown to more than CHF 210 million, **up 30%**
- IFRS net profit has grown to over CHF 201 million, **up 128%**

Strong balance sheet

- Further increase of liquid cash balances and tangible equity
- Qualitative balance sheet improvement due to sale of Artio Global and write-down of intangible assets

Profit sharing with shareholders

- 2013 total shareholder return of 45% (*share price appreciation & dividend*)
- Proposed dividend of CHF 0.65 per share (+30%)
- New share buy-back programme 2014–2017 of up to 10% of shares in issue

New structure

- Improved effectiveness and efficiency due to flatter management structure
- Better use of synergies due to pooling of functions

Growth

- Organic growth is complemented with selective acquisitions – e.g. Arkos
- Focus is on expansion and development of our product range and more efficient use of distribution channels

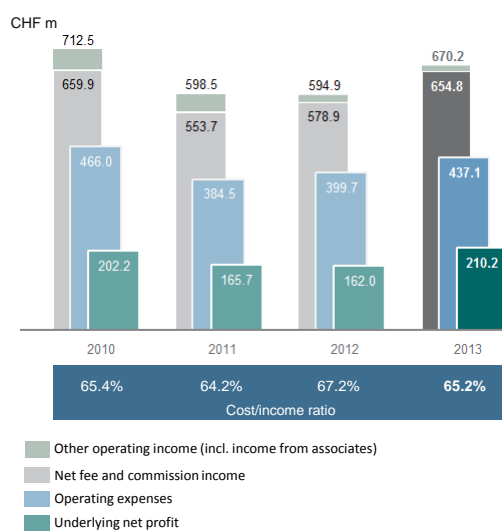
Income statement

CHF m	2013	2012	Change
Operating income	670.2	594.9	13%
Operating expenses	437.1	399.7	9%
Underlying profit before taxes	233.1	195.2	19%
Underlying net profit	210.2	162.0	30%
IFRS net profit	201.4	88.4	128%

Key performance indicators

	2013	2012	Change
Basic EPS (CHF)	1.26	0.94	34%
Return on tangible equity	37.3%	30.4%	23%
Cost/income ratio	65.2%	67.2%	-3%

Development of underlying net profit



Underlying net profit robust across market cycles

- Net fee and commission income back on the level of 2010
- Compensation of lower assets under management through higher margin products
- Earnings fluctuations largely offset by flexible cost structure and continuous cost discipline

Exceptionally low tax rate in 2013

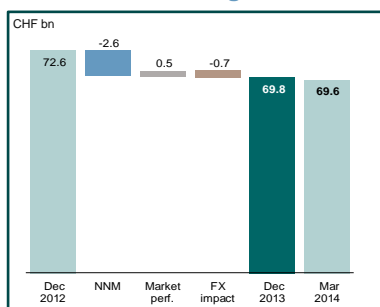
- Reduced local taxes due to higher deductions for 2009 LTIP options
- Reversal of tax accruals
- Excluding these effects: 2013 tax rate ~17%

Balance sheet

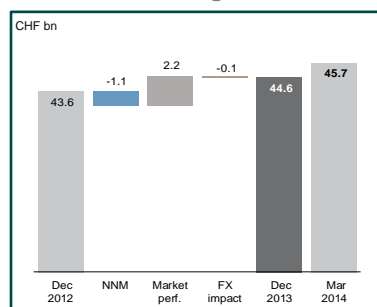
CHF m	31.12.2013	31.12.2012	Change
Cash and cash equivalents	592.6	504.0	18%
Other current assets	317.8	381.3	-17%
Non-current assets	55.9	47.6	17%
Goodwill and other intangibles	1,363.4	1,372.8	-1%
Total assets	2,329.7	2,305.7	1%
Current liabilities	309.2	307.8	0%
Non-current liabilities	100.8	95.1	6%
Equity	1,919.7	1,902.8	1%
Total liabilities and equity	2,329.7	2,305.7	1%
<i>Tangible equity</i>	<i>551.4</i>	<i>528.0</i>	<i>4%</i>

Assets under management & return on assets

Investment Management



Private Labelling



Return on assets in basis points

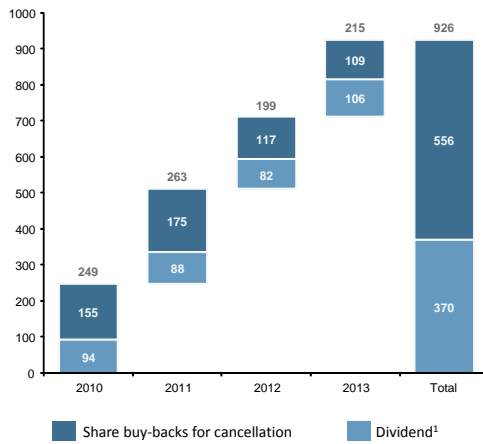


Return on assets in basis points



Return of cash and capital to shareholders

CHF m



Our comfortable **capital position** combined with a business model with **strong cash flow generation** and **low capital requirements** will continue to allow us to return large amounts of capital to our shareholders

- Dividends are our preferred means of returning capital to shareholders
- Share buy-backs will complement dividend payments
- The combination of dividends and buy-backs will allow us to return the maximum amount prudent, while at the same time ensuring a sustainable, reliable and predictable level of dividends

¹ Dividend is shown in the year of performance; figures therefore deviate from GAM Holding AG consolidated cash flow statements. Dividend for 2013 subject to approval by the Annual General Meeting.

New share buy-back programme

2014–2017

Purpose

- Capital reduction: shares will be bought back for cancellation

Maximum volume

- 10% of shares in issue at inception, approx. 17 million shares

Period

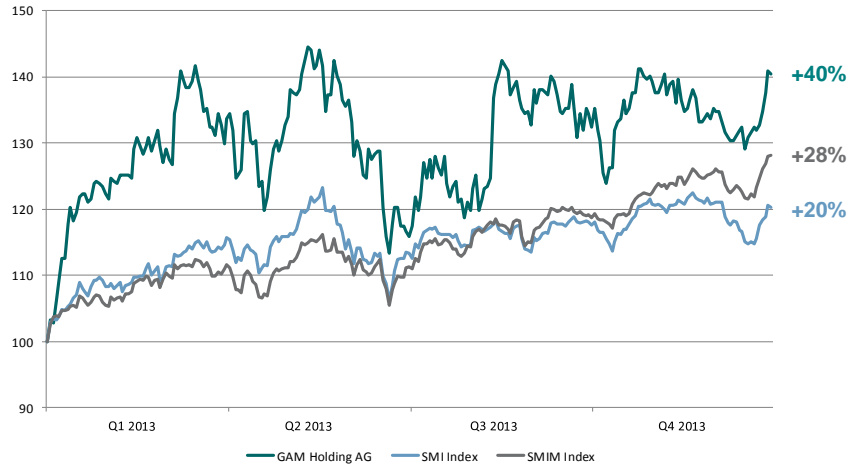
- Maximum length of three years

Trading line

- Second trading line at the SIX Swiss Exchange: full transparency

Share price development in 2013

Indexed



Corporate calendar and contact

Forthcoming events

17 April 2014	Ex-dividend date
23 April 2014	Dividend record date
24 April 2014	Dividend payment date
12 August 2014	Half-year results 2014
21 October 2014	Interim management statement Q3 2014

Contact

GAM Holding AG
Hardstrasse 201
8005 Zurich
Switzerland
Tel. +41 (0) 58 426 37 00
gamholding@gam.com