

Annual General Meeting 2013

Results and Review 2012

Marco Suter, Group Chief Financial Officer

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Review

- Good results despite difficult business conditions
- The work accomplished over the past years is bearing fruits
- Positive net new money inflows
- We have established ourselves as an independent Group
- We have demonstrated strategic and operational discipline and prudence
 - ▶ *Build-out of distribution network and product range*
 - ▶ *Strict cost discipline*
 - ▶ *Small but accretive acquisitions*
 - ▶ *Shareholder-friendly management of capital and liquidity reserves*

Group summary

	2012	2011	Change in %
Operating income (CHF m)	594.1	598.5	-1
Operating expenses (CHF m)	398.6	384.5	4
Underlying net profit (CHF m) ¹	162.0	165.7	-2
Year-end AuM (CHF bn)	116.2	107.0	9
NNM (CHF bn)	2.4	-3.8	163
Average AuM (CHF bn)	112.7	112.9	0
Tangible equity (CHF m)	581.3	726.3	-20
Cash and cash equivalents (CHF m)	504.0	600.1	-16
EPS (CHF) ²	0.94	0.91	3
Return on tangible equity ³	27.7%	22.8%	-
Gross margin (bps)	52.7	53.0	-
Cost/income ratio	67.1%	64.2%	-
Year-end shares outstanding (m)	164.6	177.1	-7

Robust profitability in challenging environment

- Resilient revenues paired with disciplined cost management

Strong AuM

- Growth fuelled by positive market performance and positive NNM growth

Strong balance sheet

Strong and improving key performance measures

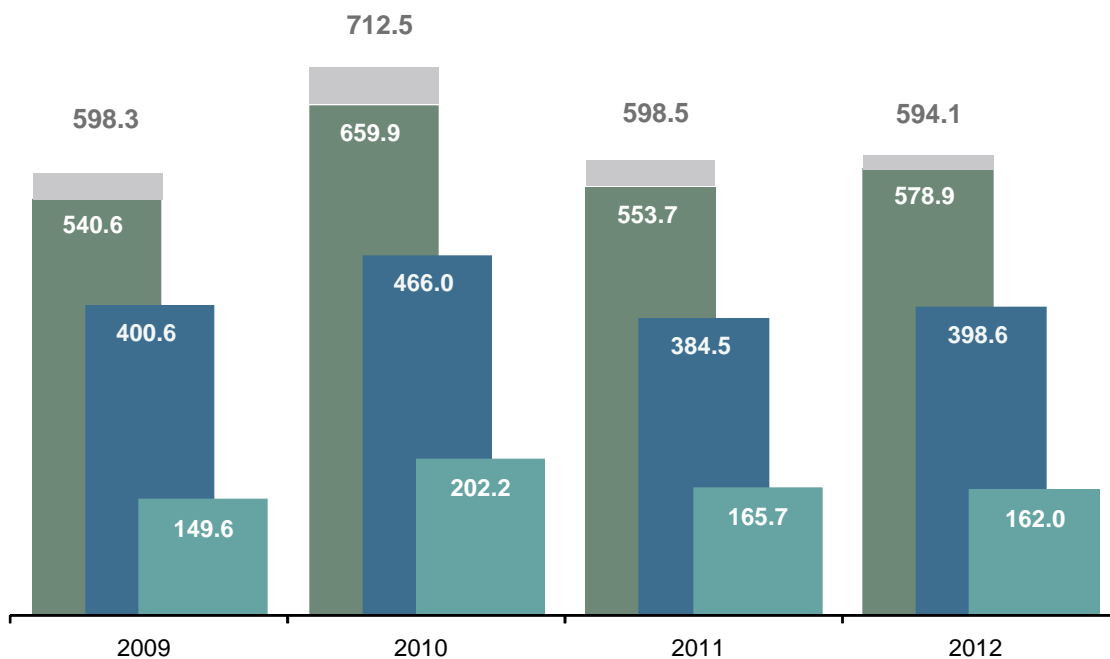
- Adjusted for the income from Artio and 'other operating income', gross margin and C/I ratio actually improved

Significantly reduced share count

1. The results for 2012 have been adjusted to exclude certain non-cash items. Including those items, the Group's net profit for 2012 according to IFRS amounted to CHF 88.0 million. A detailed reconciliation of the underlying net profit can be found in GAM Holding AG's Annual Report. 2. Underlying net profit excluding non-controlling interests / weighted average number of shares outstanding. 3. Underlying net profit excluding non-controlling interests / tangible equity at the end of the year.

Development underlying net profit¹

CHF m



- Income from associates and other operating income (non-core business)
- Net fee and commission income (core business)
- Operating expenses
- Underlying net profit

Core business

Strong net fee and commission income

- 5% ahead of 2011
- Strong rebound in H2 2012
 - Rise in management fees driven by increased average asset levels
 - Increased performance fee contribution

Costs under control and tightly managed

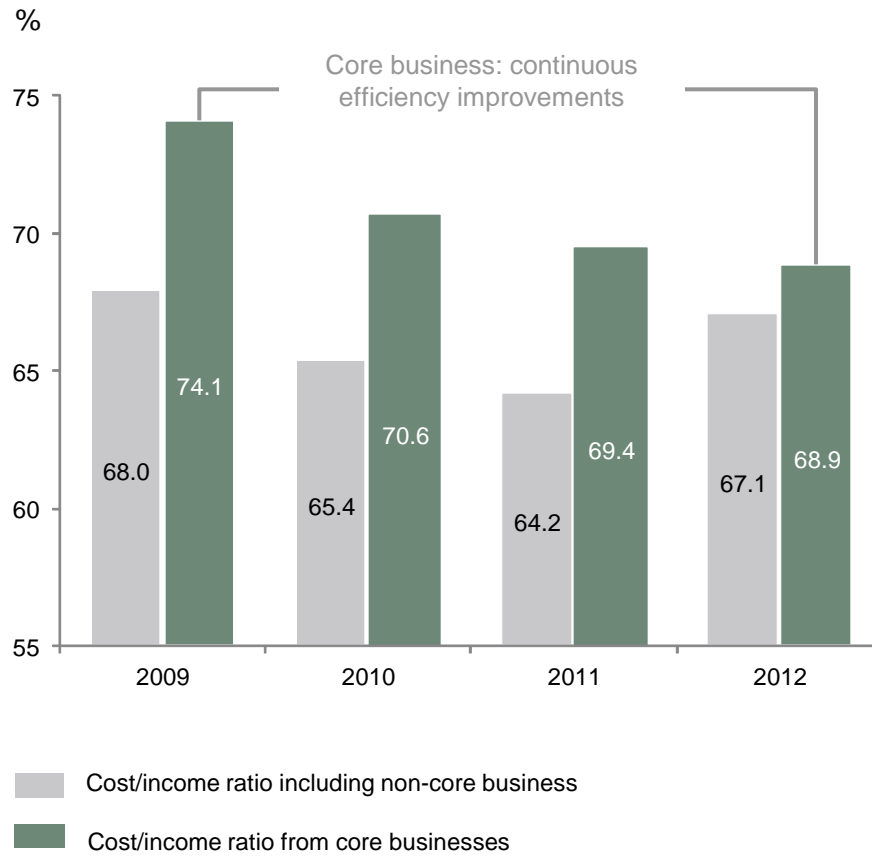
Non-core business

Significantly reduced contribution from non-core sources

- Income from associates (Artio) down
- 'Other operating income' down, mainly due to
 - Foreign exchange losses
 - Lower contribution from seed capital gains

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Cost/income ratio¹



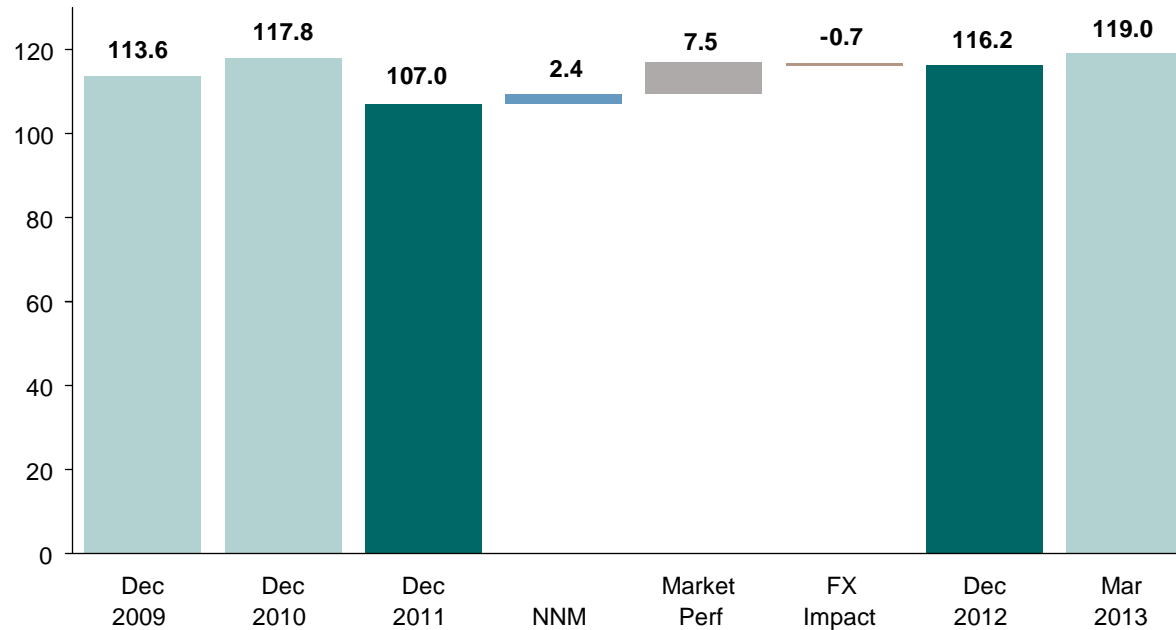
Our cost discipline has allowed us to retain our profitability

- Cost/income ratio of core business improved by 5 percentage points since 2009

1. Operating expenses are adjusted for certain non-cash items. For details please refer to GAM Holding AG's Annual Report 2012.

Group AuM development

CHF bn



Full Year 2012

AuM up CHF 9.2 billion

- +9% from year-end 2011

NNM inflows of CHF 2.4 billion

- Turn-around from 2011 outflows
- Includes CHF 0.7 billion from Arkos acquisition

Positive impact from market performance of CHF 7.5 billion

Negative FX impact of CHF 0.7 billion

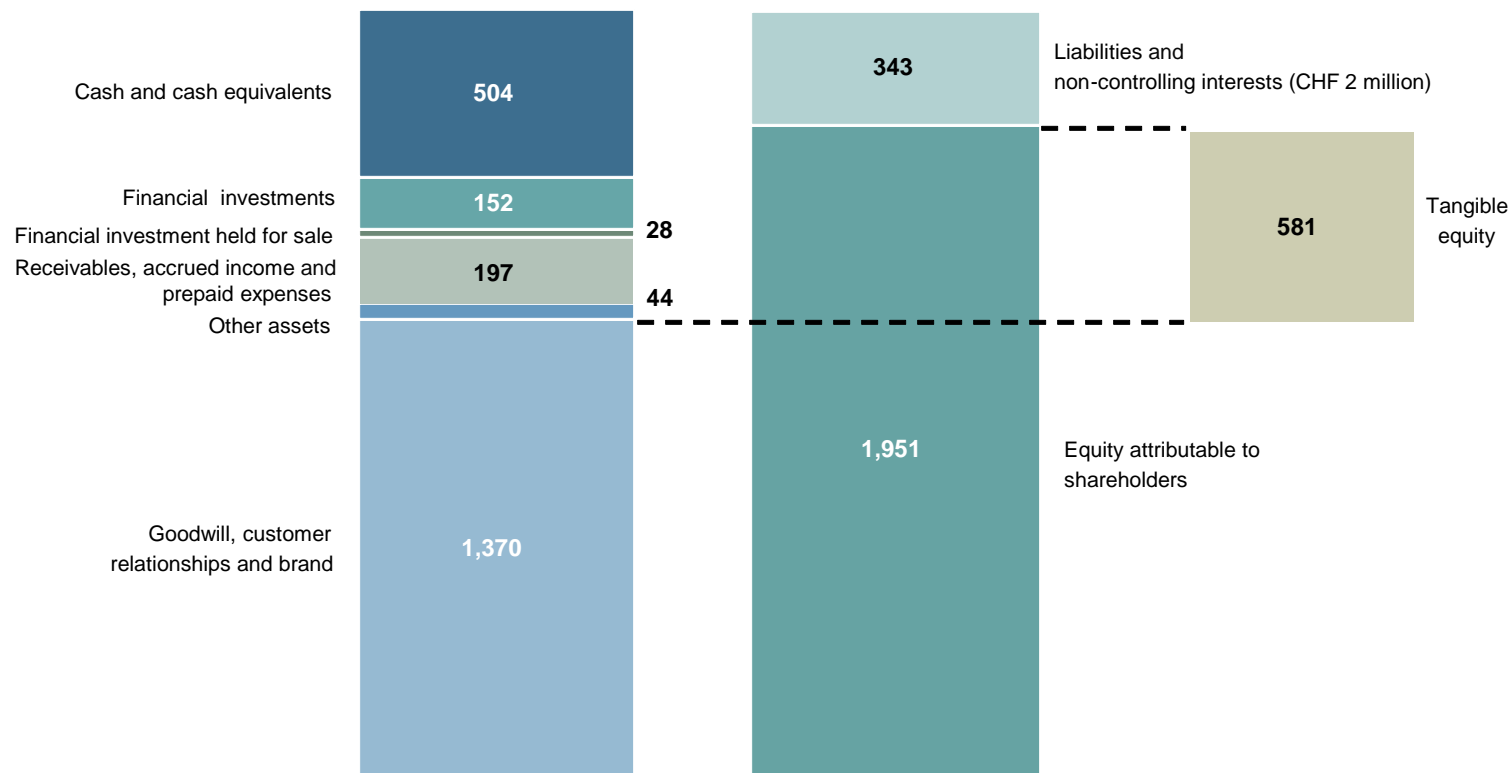
First Quarter 2013

AuM to CHF 119.0 billion

- + 2% from year-end 2012
- + 8% from Q1 2012

Balance sheet

As at 31 December 2012 (CHF million)

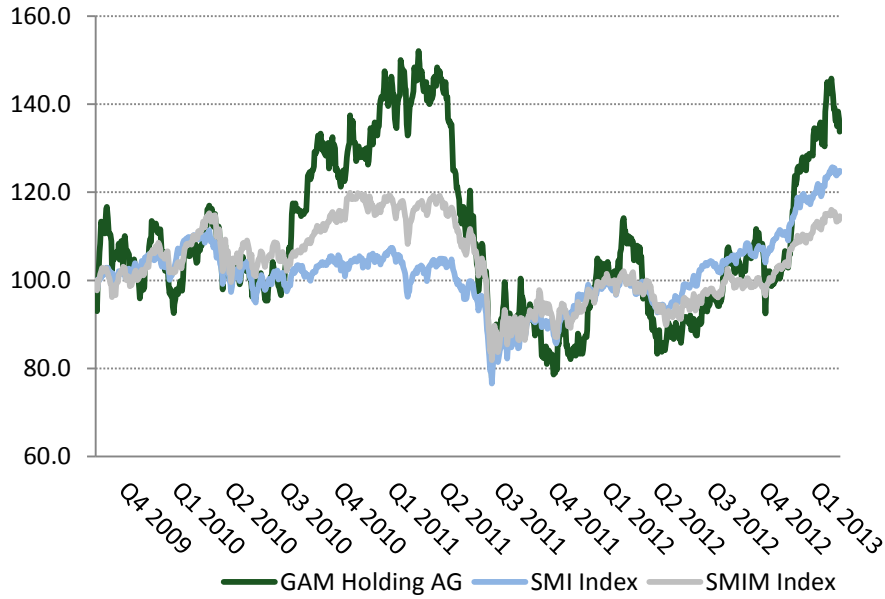


- Financial investment held for sale: minority stake in Artio Global Investors Inc.
- Tangible Equity: Equity minus intangible assets

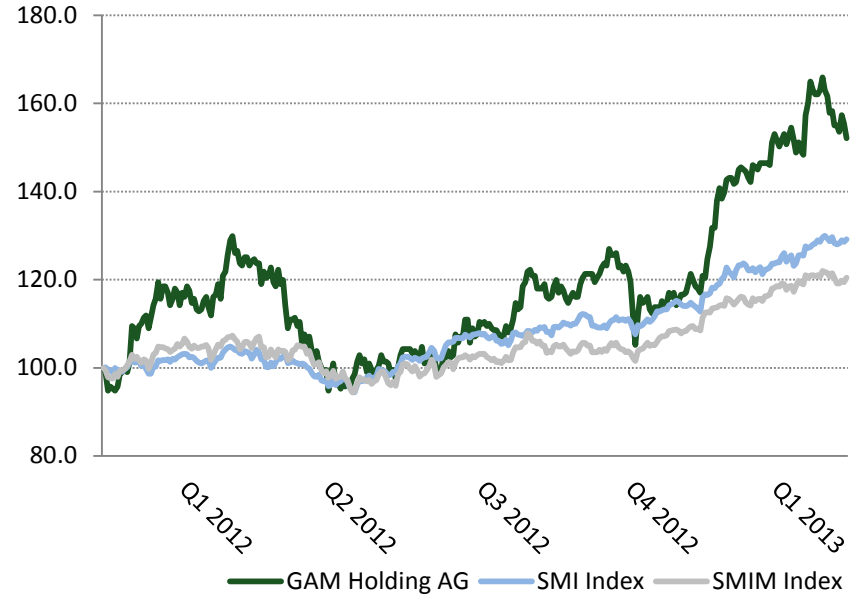
Share price development

Indexed

Since independent listing

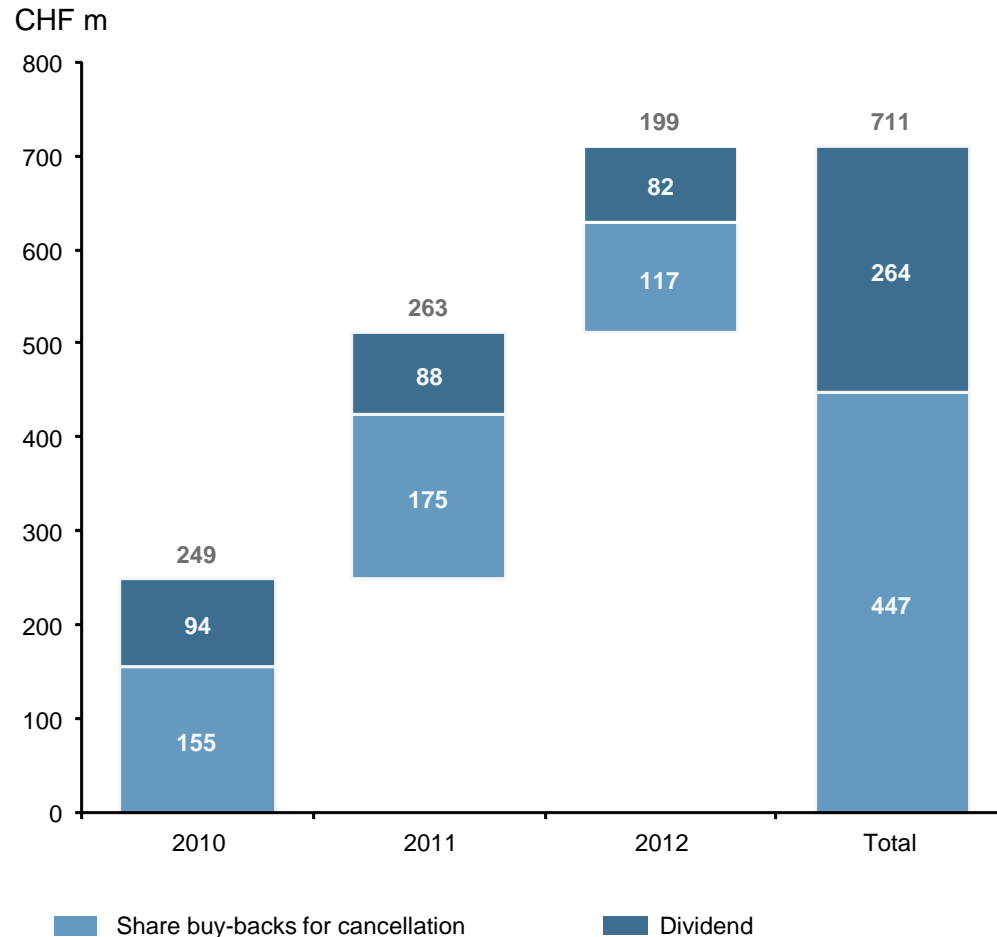


Since 1 January 2012



Return of capital to shareholders

Strong cash generation and low capital consumption



Aggregate of CHF 711 million returned to our shareholders since 2010

- Well above the cumulative underlying net profit generated over that period (CHF 530 million)
- CHF 264 million returned in the form of dividends (including proposed 2012 dividend)
- CHF 447 million returned in the form of share buy-backs under second trading line buy-backs
- Not included: approx. CHF 116 of shares bought over first trading line and held as treasury shares at year-end 2012 (not eligible for dividend)

Corporate calendar and contacts

Forthcoming events

19 Apr 2013	Ex-dividend date
23 Apr 2013	Dividend record date
24 Apr 2013	Dividend payment date
13 Aug 2013	Half-year results 2013
22 Oct 2013	Interim management statement Q3 2013

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