

GAM Holding AG

Annual General Meeting 2012

Results and Review 2011

Andrew M. Wills, Group Chief Financial Officer

Zurich, 18 April 2012

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2011 snapshot

Mastering challenging business conditions

Underlying net profit of CHF 165.7 million

- Robust profitability
 - despite meaningful strengthening of Swiss franc compared to 2010
 - reflecting effective cost discipline

Our Group's financial position remains strong, despite Artio impairment

- Non-cash charge of CHF 235 million from reduction in carrying value of 29% stake in Artio Global Investors Inc., leading to IFRS Group net loss of CHF 95 million for 2011
- Our future balance sheet exposure from the Artio participation is limited

Market developments severely impacted asset growth

- Group AuM fell 9% year-on-year to CHF 107 billion
- Low levels of investor confidence, low appetite for assets perceived to carry greater risk
- Market declines led to significant reduction in asset base

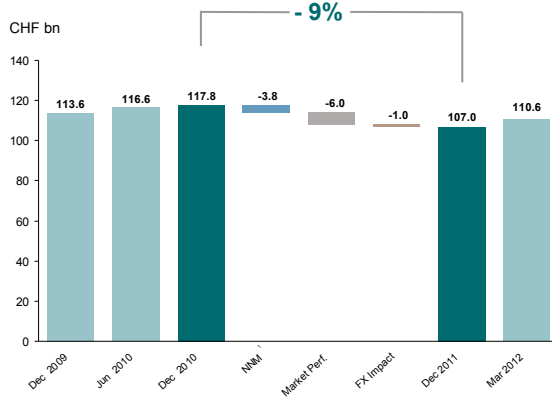
Strategic progress in operating businesses

- GAM: diversification of single manager range through product development, hiring of new fund managers and acquisition of Lugano-based boutique Arkos Capital SA
- Swiss & Global: evolution of Julius Baer-branded fund range, focussing on distinctive asset allocation ideas with strong active component and absolute return strategies

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Group AuM development

2011 hit by market declines, with widespread flight to cash and 'safe haven' investments



Developments 2011:

AuM down CHF 10.8 billion

- 9% from year-end 2010

NNM outflows of CHF 3.8 billion¹

- Slow investment activity combined with de-risking by investors globally
- Negative CHF 4.9 billion at GAM
- Positive CHF 0.4 billion at Swiss & Global

Negative impact from market performance of CHF 6.0 billion

Negative FX impact of CHF 1.0 billion

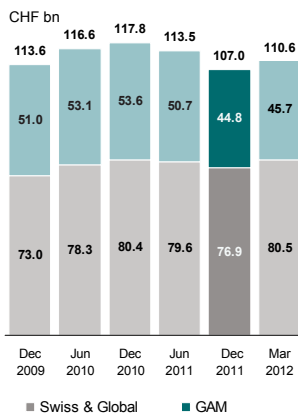
- Weakening of EUR against CHF reporting currency
- USD and GBP ended the year broadly flat

1. NNM outflows of CHF 4.5 billion for 2011 including double-count of NNM from funds managed by GAM and distributed by Swiss & Global Asset Management.

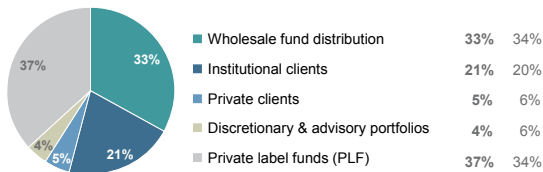
Group AuM breakdown

Assets from institutional channels more resilient to short-term sentiment

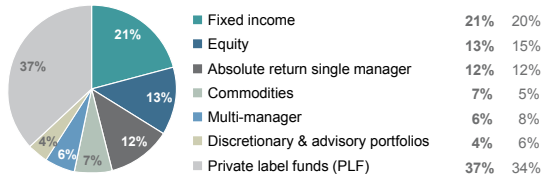
By operating businesses¹



By clients¹



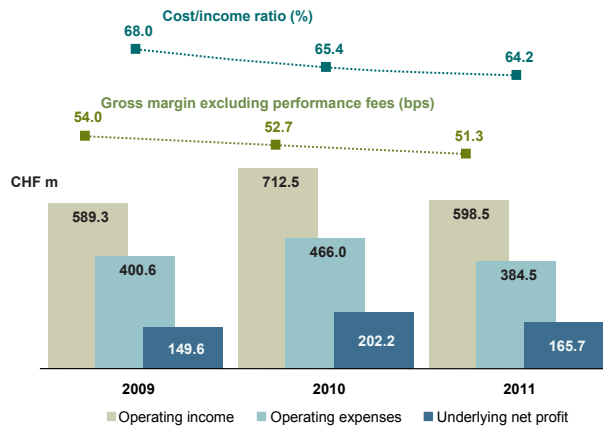
By products¹



1. Dec 2011 Group AuM excludes CHF 14.7 billion of funds managed by GAM and distributed by Swiss & Global Asset Management which are reported in both businesses.

Group financial results

Underlying profitability retained across market conditions



Cost discipline

- Compensation aligned with
 - financial results
 - AuM growth
 - asset-gathering
- Reduction of discretionary spending
- Effective ongoing cost control

Margin development

- AuM composition evolves with business mix and client demand
- 2011 characterised by market-wide liquidation of assets subject to higher volatility in favour of perceived 'safe havens'
- Negative impact from declining income from associates (Artio)

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Group key figures

EPS and RoE supported by share buy-backs

(CHF m)	2011	2010	Change in %
GAM	110.6	146.2	-24
Swiss & Global	104.5	99.8	5
Group functions	-1.1	0.5	-320
Profit before taxes	214.0	246.5	-13
Income taxes	48.3	44.3	9
Tax rate	22.6%	18.0%	-
Underlying net profit	165.7	202.2	-18
Weighted average no. of shares (in m)	183.1	196.3	-7
EPS¹	0.91	1.03	-12
Tangible equity	726.3	1,066.8	-32
Return on tangible equity²	22.8%	19.0%	-
Proposed dividend	0.50	0.50	-
Personnel	FTE 1,078	1,052	2

Contribution from operating businesses

- GAM pre-tax profit down 24% from 2010
- Swiss & Global pre-tax profit up 5% from 2010

EPS of CHF 0.91, down 12% from 2010

- Decline in underlying net profit partly offset by share buy-backs (for cancellation and to hedge exposure from 2009 long-term incentive plan)

Return on tangible equity up to 22.8%

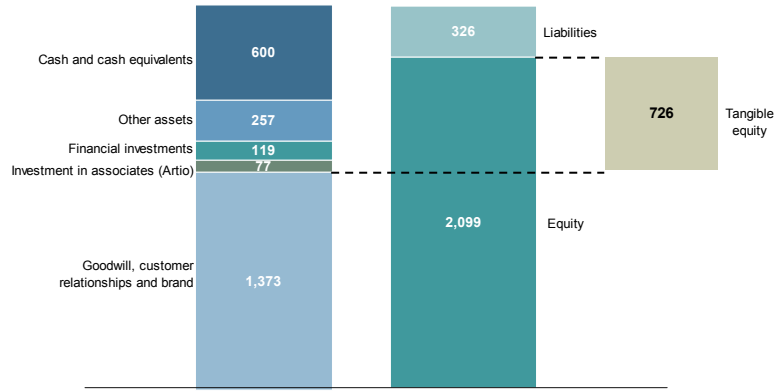
- Resulting from reduction in tangible equity due to
 - share buy-backs and 2010 dividend
 - reduction in carrying value of Artio

1. Underlying net profit / weighted average number of shares outstanding. 2. Underlying net profit / tangible equity at the end of the period.

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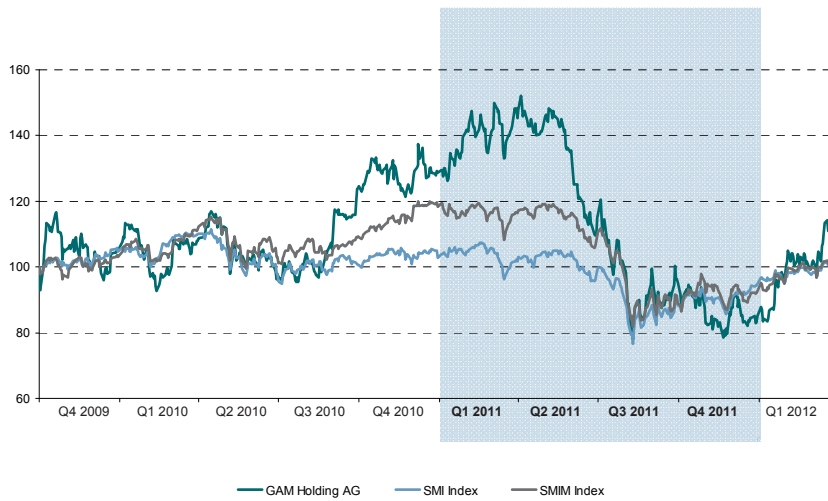
Balance sheet

As of 31 December 2011 (CHF million)



Share price development since listing

Indexed



Outlook

Successful asset management requires endurance

Market developments improving but volatility persists

- Escalation of the euro crisis could materially impact global markets, client sentiment, and therefore our asset levels and earnings
- Steady moves towards crisis resolution should benefit markets and ultimately our business results

Focus and discipline to master immediate challenges and enable meaningful upside

- Client satisfaction is our constant priority
 - offer broad range of solutions, relevant across different market cycles
 - retain high levels of client service
 - apply judgement and expertise to achieve investment performance
- All parts of the Group remain vigilant on costs
 - also allows us to be prepared to capture opportunities when markets recover
- Retaining the Group's financial strength is imperative

Corporate calendar and contacts

Forthcoming events

20 Apr 2012	Ex-dividend date
24 Apr 2012	Record date
25 Apr 2012	Dividend payment date
14 Aug 2012	Half-year results 2012
23 Oct 2012	Interim management statement Q3 2012

Contact

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