

Press Release

GAM Holding AG: Execution of Capital Reduction

Zurich, 20 July 2011

With entry into the commercial register of the Canton of Zurich on 20 July 2011, GAM Holding AG executed the capital reduction resolved by its shareholders at the company's Annual General Meeting on 19 April 2011 and cancelled 10,330,756 shares repurchased under its 2010 share buy-back programme. The share capital of GAM Holding AG now amounts to CHF 9,815,000.00 (196,300,000 registered shares at a par value of CHF 0.05 per share).

At the Annual General Meeting on 19 April 2011, the company's shareholders also approved a replacement for the 2010 share buy-back programme. The new programme for the purpose of capital reduction, which commenced on 9 May 2011, is scheduled to run over a maximum period of three years and allows for the purchase of a maximum of 41.3 million shares. Details of the new programme can be found at www.gamholding.com.

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