

GAM Holding AG

Results and Review 2011

Presentation for Media, Analysts and Investors

Zurich, 6 March 2012

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 Chairman and CEO, GAM Holding AG
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 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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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

Market developments severely impacted asset growth

- Group AuM fell 9% year-on-year to CHF 107 billion
- Asset-gathering efforts impaired by low levels of investor confidence and low appetite for assets perceived to carry greater risk
- Market declines led to significant reduction in asset base
- Financial markets under 'political stress': a short-term challenge for active, value-driven, long-term investors

Proposed dividend of CHF 0.50 per share

- Unchanged from last year
- Distribution of approx. 50% of underlying net profits – consistent with our stated dividend policy

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

- Strong capital base, no debt
- Our future exposure from the Artio participation is limited

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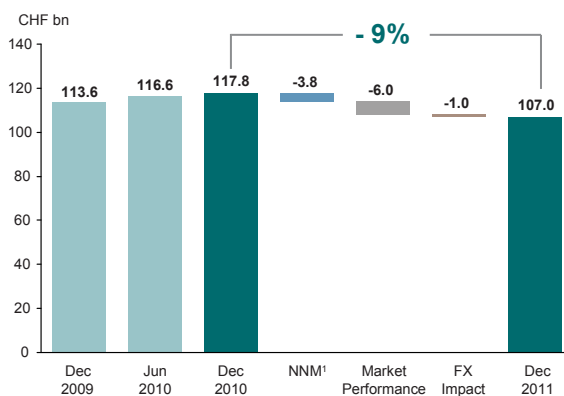
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Group AuM development

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



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

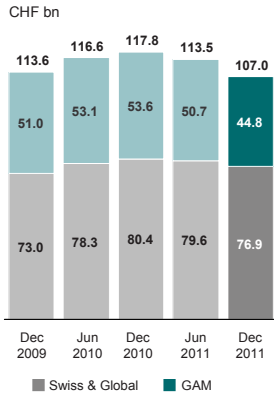
1. NNM outflows of CHF 4.5 billion for 2011 including double-count of NNM from funds managed by GAM and distributed by Swiss & Global Asset Management.

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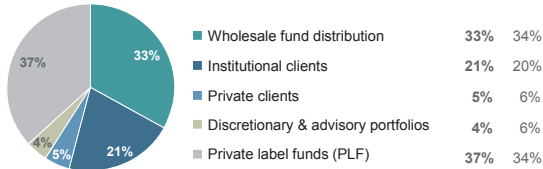
Group AuM breakdown

Assets from wholesale channels more sensitive to short-term sentiment

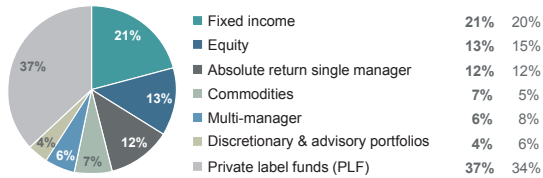
By operating businesses¹



By clients¹



By products¹

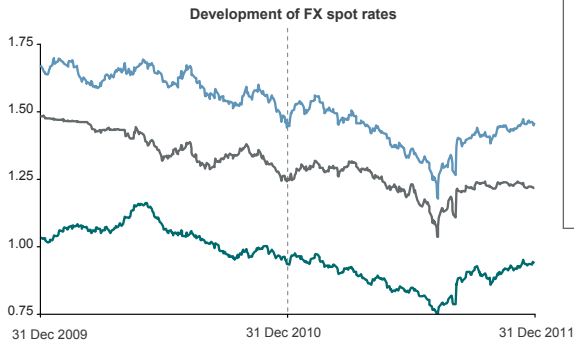


1. Group AuM excludes CHF 14.7 billion of funds managed by GAM and distributed by Swiss & Global Asset Management which are reported in both businesses. 8

Sensitivity to currency movements

Strengthening of Swiss franc reporting currency

	Change in average FX rates 2011	
	compared to 2009	compared to 2010
USD / CHF	-19%	-16%
EUR / CHF	-18%	-10%
GBP / CHF	-16%	-12%



Currency breakdown 2011:

Net fee and commission income^{1,2}
 ~ 43% in USD
 ~ 31% in EUR
 ~ 10% in GBP
 ~ 14% in CHF
Significant majority non-CHF

→ Negative impact

Operating expenses¹

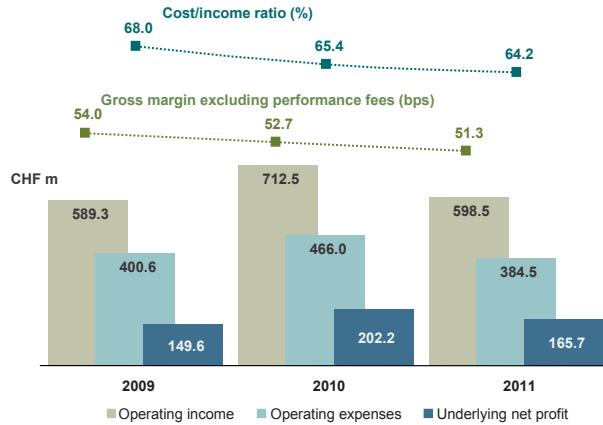
~ 41% in CHF
 ~ 30% in GBP
 ~ 15% in EUR
 ~ 11% in USD

→ Slightly positive impact

1. Currency composition evolves over time. 2. Based on currency of underlying share classes.

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 financial results

Underlying net profit of CHF 165.7 million¹

(CHF m)	2011	2010	Change in %
Net fee and commission income	534.1	570.4	-6
Performance fees	19.6	89.5	-78
Income from associates	17.1	27.5	-38
Other operating income	27.7	25.1	10
Operating income	598.5	712.5	-16
Personnel expenses	277.2	334.5	-17
General expenses	100.5	124.5	-19
Depreciation and amortisation	6.8	7.0	-3
Operating expenses	384.5	466.0	-17
Profit before taxes	214.0	246.5	-13
Income taxes	48.3	44.3	9
Underlying net profit¹	165.7	202.2	-18

AuM	CHF bn	107.0	117.8	-9
Average AuM	CHF bn	112.9	118.3	-5
Net new money	CHF bn	-3.8	8.0	-148
Gross margin	bps	53.0	60.2	-
Cost/income ratio		64.2%	65.4%	-
Tax rate		22.6%	18.0%	-
Number of employees	FTE	1,078	1,052	2

Operating income of CHF 598.5m, down 16% compared to 2010

Operating expenses of CHF 384.5m, down 17% compared to 2010

Tax rate of 22.6% (18.0% in 2010)

- Lower tax deductions from cumulative expenses for 2009 long-term incentive plan
- Mark-to-market loss on total return swap (designed to hedge social security costs from 2009 long-term incentive plan)
- Excluding these effects: tax rate almost unchanged from 2010

Underlying net profit -18%

Gross margin decreased to 53.0 bps

- Resulting mainly from lower performance fees

Cost/income ratio improved to 64.2%

- Reflecting continued cost control

¹ The result for 2011 has been adjusted to exclude the impairment of investments and the amortisation of customer relationships. Including those non-cash items, the Group's net loss for 2011 amounted to CHF 95 million, as shown in the Consolidated Financial Statements. A detailed reconciliation of the underlying net profit can be found on slide 41.

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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
Pre-tax margin bps	19.0	20.8	-
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 CHF	0.91	1.03	-12
Tangible equity	726.3	1,066.8	-32
Return on tangible equity²	22.8%	19.0%	-

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)

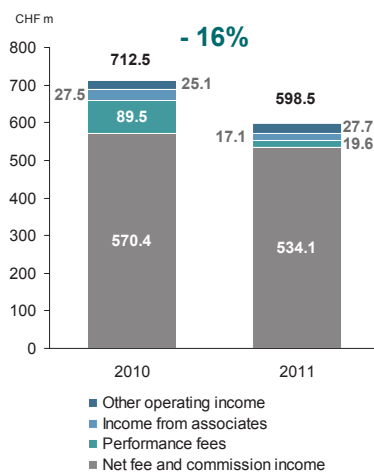
Return on tangible equity up to 22.8%

- 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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Group operating income



Net fees and commissions lower (-6%)

- Average assets under management down 5%

Performance fees substantially lower (-78%)

- Softer performance of fixed income range in H1 2011
- 86% of performance fee-generating assets at or within 5% of their high watermarks

Income from associates (Artio) down (-38%)

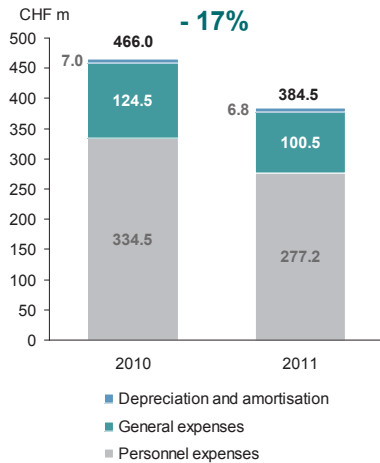
- Publicly available information showed a marked decline in profitability through 2011
- Expected to decline significantly

Other operating income up (+10%)

- Includes FX gains from currency hedges and realised gains on financial investments

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Group operating expenses



Personnel expenses reduced (-17%)

- Reduced variable compensation:
 - discretionary bonuses cut in line with financial results
 - contractual-based payments to investment professionals down on the back of reduced management and performance fees
- Lower impact from non-cash amortisation of 2009 long-term incentive plan
- Mark-to-market loss on total return swap, partly offsetting reductions above
 - held to mitigate impact of social security costs from 2009 long-term incentive plan
 - no social security costs incurred when options are out of the money

General expenses lower (-19%)

- Cost savings mainly in IT and marketing
- Lower levels of provisions

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2011 IFRS financial results

Impacted by our 29% stake in Artio Global Investors Inc.

Carrying value of Artio stake significantly reduced in 2011

- Based on IFRS impairment testing, triggered by continued fall in Artio's share price
- Non-cash charges totalling CHF 235 million
- Excluded from underlying net profit
- Material impact on IFRS results (net loss of CHF 95 million) and on tangible equity

Income from Artio stake declined

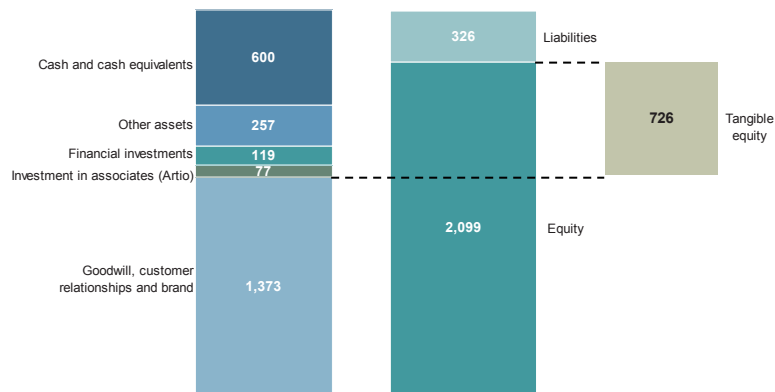
- Recorded as income from associates
- Fell by over 40% since 2009, due to the decline in Artio's earnings
- Expected to decrease significantly
- Impacts our underlying profitability

Our balance sheet exposure to Artio going forward is limited

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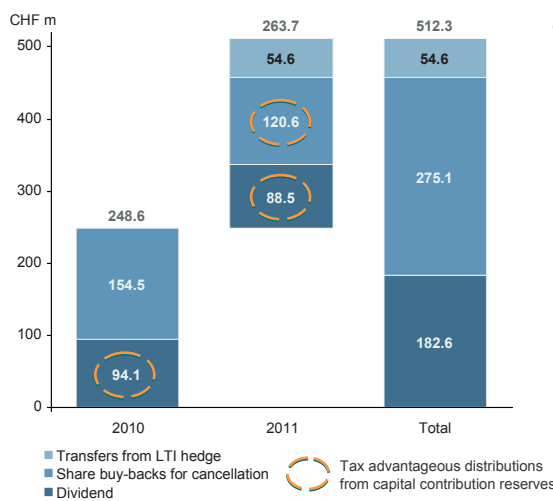
Balance sheet

As of 31 December 2011 (CHF million)



Return of capital to shareholders¹

Cash returned to shareholders, capital strength intact



Current share buy-back programme

- Scheduled to run until April 2014
- 12.9 million shares to be cancelled at 2012 AGM:
 - includes 4 million shares transferred from 2009 long-term incentive plan hedge
 - subject to shareholder approval
- Maximum limit allows for buy-back of a further 28.4 million shares:
 - a limit, not a target
- Level of future buy-backs will depend on capital requirements from operating businesses for growth investments (organic or M&A) and market environment

¹ Dividend is shown in the year of performance. Dividend for 2011 subject to shareholder approval.

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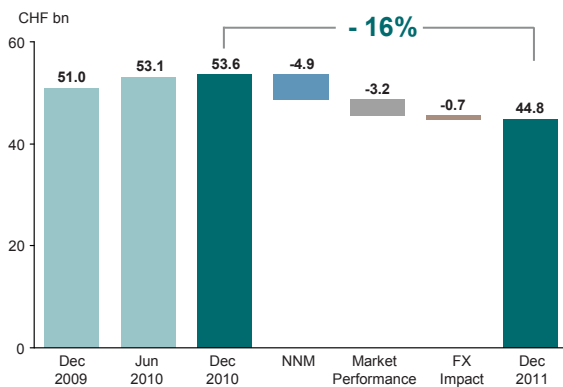
Q&A session

Appendix



GAM AuM development

Client investment restrained given politically dominated environment



AuM down CHF 8.8 billion (-16%)
from year-end 2010

NNM outflows of CHF 4.9 billion

- Compared to NNM inflows of CHF 5.9 billion in 2010
- Inflows muted throughout 2011:
 - positive NNM in H1 2011
 - marked slowdown in H2 2011
 - robust inflows into macro/managed futures, fixed income and emerging markets strategies
 - outflows spread across most asset classes

Market performance: negative impact of CHF 3.2 billion

Adverse currency impact of CHF 0.7 billion

GAM AuM breakdown

Diversified sources of AuM as foundation for future growth

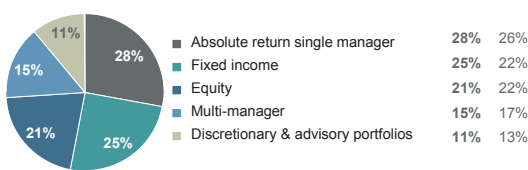
By clients



Client mix continues shift to institutions

- Reduced AuM from historic private banking channels¹; almost all gross inflows generated with other distributors and clients

By products



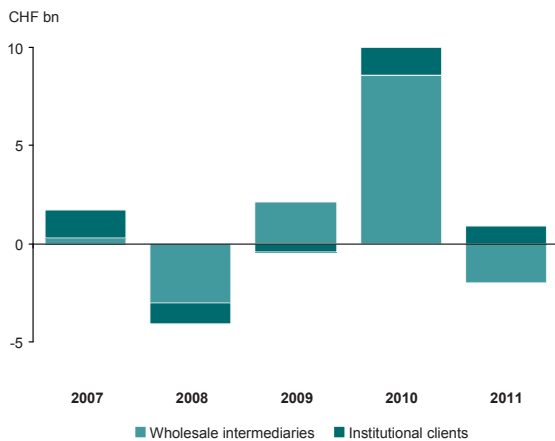
Product development focus

- Single manager absolute return strategies, managed in-house
- Expansion of fixed income range
- Customised institutional mandates
- New multi-asset class offering for UK IFA market

1. Assets on a single-count basis sourced from UBS: CHF 3.7 billion (CHF 5.5 billion as at 31 December 2010); from Julius Baer: CHF 1.4 billion (CHF 2.2 billion as at 31 December 2010).

GAM NNM by client type, excluding UBS and Julius Baer

Successful build-up of global distribution capability



Wholesale intermediaries

- Today around 1,000 distribution agreements globally
- High demand for single manager onshore products

Institutional franchise

- Less sensitive to market environment
- Successful alternative strategies:
 - increased recognition for alternative fixed income range
 - largest client group within multi-manager range, demand for customised hedge fund portfolios a growth opportunity

GAM financial results

(CHF m)	2011	2010	Change in %	
Net fee and commission income	324.6	367.2	-12	
Performance fees	18.1	83.7	-78	
Other operating income	16.6	19.4	-14	
Operating income	359.3	470.3	-24	
Personnel expenses	195.8	250.6	-22	
General expenses	47.4	67.2	-29	
Depreciation and amortisation	5.5	6.3	-13	
Operating expenses	248.7	324.1	-23	
Profit before taxes	110.6	146.2	-24	
AuM	CHF bn	44.8	53.6	-16
Average AuM	CHF bn	49.8	53.9	-8
Net new money	CHF bn	-4.9	5.9	-183
Gross margin	bps	72.1	87.3	-
Cost/income ratio		69.2%	68.9%	-
Number of employees	FTE	766	757	1

Net fees and commissions declined

- Average AuM down 8%

Performance fees significantly lower

- Lower performance fees from fixed income range
- Impacted gross margin

Personnel expenses reduced

- Reduced variable compensation (contractual-based and discretionary)
- Lower non-cash amortisation of 2009 long-term incentive plan

General expenses down

- Effective cost control
- Lower levels of provisions
- Modest benefit from weaker GBP

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GAM strategic initiatives

Combining traditional skills with newly acquired strengths

Diversification and broadening of single manager fund range

- Secular shift in client demand requires direct access to alternative strategies
- Range of in-house managed funds to be expanded via product development and selective hiring
 - acquisition of Arkos adds new strategies and capabilities
 - new emerging markets equity team hired in Q4 2011
- Partnerships with specialised external fund managers remain cornerstone of GAM's strategy
 - e.g. cooperation with Fermat since 2004 on offshore cat bond strategy; now also onshore

Expansion of fixed income franchise

- Continue successful penetration of US and UK institutional market
- Launch of convertible bond and dynamic global bond strategies, addition of US-based corporate credit team

Leverage of hedge funds selection capability

- Further strengthening of portfolio construction and advisory capabilities of multi-manager team
- Discovery of innovative single manager teams
- Offer wider range of highly customised mandates for institutions

Evolution of multi-asset class product range

- Discretionary fund management service with customised and model portfolios for IFAs
- Launched in the UK in 2011 to capture opportunities from recent regulatory developments; looking at potential in other markets

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Acquisition of Arkos Capital SA

A small but valuable addition to GAM

Product range complementary to GAM's offering

- AuM of approximately CHF 660 million as at 31 December 2011
- Long/short equity strategies (Europe, emerging markets and specialist offering focusing on financial securities); active convertible bond strategy
- Range includes both offshore and onshore products
- Strong and proven alpha-generation track record with low volatility:
 - long/short developed Europe strategy compounded at 9.1% since 2005 inception
 - long/short emerging market strategy compounded at 7.3% since 2007 inception

Compelling cultural fit

- Team of eight experienced investment professionals – all will be retained
- Solid and consistent investment approach established in 2002
- Attracted by GAM's culture (independent thinking, pursuit of truly active investment management) and its global reach in marketing and distribution

Transaction structured with focus on long-term growth

- 74.95% of share capital acquired upfront
- Deferred cash payments for management's 25.05% stake
- Completion expected in H1 2012, subject to regulatory approvals
- Expected to be earnings-accretive from day one, with insignificant integration charges

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GAM performance vs mid-term targets

	Actual results 2011	Mid-term targets	
C/I ratio	69.2%	60–65%	<ul style="list-style-type: none"> • Lower performance fees in 2011 • Operating leverage can be realised with return to asset growth
NNM	-9% of AuM	6–10% of AuM	<ul style="list-style-type: none"> • Diversification of products and channels creates basis for future growth, absent recurrence of significant turmoil
		Expected mid-term run-rate	
Gross margin	72.1 bps	73–80 bps	<ul style="list-style-type: none"> • Lower performance fees in 2011 • Performance strong YTD

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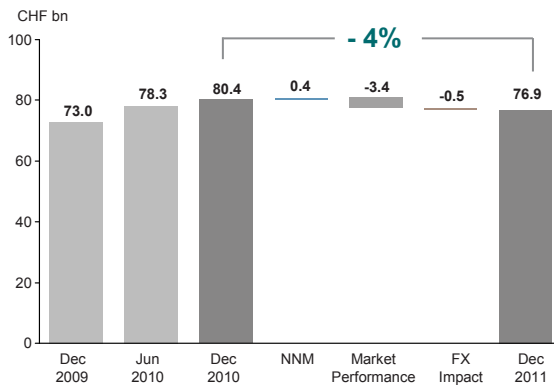
Q&A session

Appendix



Swiss & Global Asset Management AuM development

NNM inflows positive but below normal business expectations



AuM down by CHF 3.5 billion
(-4%) from year-end 2010

NNM inflows of CHF 0.4 billion
(CHF 9.7 billion in 2010)

- Strong net inflows into physical precious metal ETFs
- Fixed income redemptions in the second half of the year
- Equities roughly flat, with solid inflows into funds with strong performance (market-neutral absolute return, Japan)
- Net inflows from institutions, driven by wins in Switzerland and Germany
- Positive contribution from PLF business

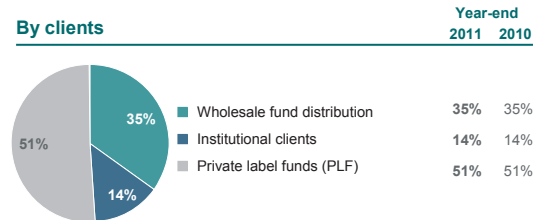
Market performance: negative impact of CHF 3.4 billion

Adverse FX impact of CHF 0.5 billion

Swiss & Global Asset Management AuM breakdown

Well-prepared to capture upside potential when markets recover

By clients

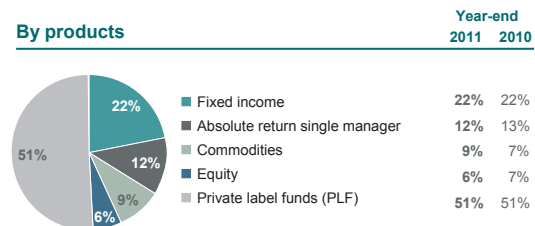


Global wholesale business (around 1,000 distribution contracts in 30 countries)

Focus on institutional clients with a real interest in active management

Highly profitable PLF business, with stable long-term client franchise

By products



Evolution of actively managed Julius Baer-branded funds:

- emerging market inflation-linked bond fund
- market-neutral absolute return equity strategy

Global success story of physical precious metal ETFs continues

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Swiss & Global Asset Management financial results

(CHF m)	2011	2010	Change in %	
Net fee and commission income	209.5	203.2	3	
Performance fees	1.5	5.8	-74	
Other operating income	9.1	8.1	12	
Operating income	220.1	217.1	1	
Personnel expenses	68.0	66.3	3	
General expenses	46.3	50.4	-8	
Depreciation and amortisation	1.3	0.6	117	
Operating expenses	115.6	117.3	-1	
Profit before taxes	104.5	99.8	5	
AuM	CHF bn	76.9	80.4	-4
Average AuM	CHF bn	79.3	79.0	0
Net new money	CHF bn	0.4	9.7	-96
Gross margin	bps	27.8	27.5	-
Cost/income ratio		52.5%	54.0%	-
Number of employees	FTE	297	279	6

Revenues slightly improved

- On the back of slightly higher average AuM
- Increased average assets in higher margin products managed by GAM

Personnel expenses carefully managed

- Higher staffing levels given investments for business growth
- Average variable compensation reduced given decrease in NNM and Zurich-managed AuM

General expenses down

- 2012 expenses expected to increase modestly due to move to new Zurich headquarters

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Swiss & Global strategic initiatives

Capitalising on core competencies

Julius Baer-branded funds: ongoing product innovation

- Focus on distinctive allocation ideas, with strong active component
- Build on emerging markets expertise
- Expand range of physical metals ETFs
- Add active systematic strategies in ETF format
- Continue successful promotion of GAM-managed fixed income range
- Add alternative, absolute return strategies managed in-house

Institutional business: focus on profitable growth

- Concentration on clients with real interest in active management to win new business
- Sub-scale mandates largely closed
- Growing interest from pension funds in our dynamic and asymmetric risk-based strategies

Private label solutions: capturing client demand

- Increased industry complexity represents an opportunity for specialised providers like Swiss & Global, as demonstrated by new client wins in 2011
- Focus on more sophisticated mandates with differentiation potential and more attractive fee levels

Swiss & Global performance vs mid-term targets

	Actual results 2011	Mid-term targets	
C/I ratio	52.5%	53–58%	• 2012 expected to be more in line with target range
NNM	0.5% of AuM	8–12% of AuM	• Benefiting from recovery of investor confidence
		Expected mid-term run-rate	
Gross margin	27.8 bps	26–29 bps	• Asset mix drives blended RoA

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Group summary

Key financials

	2011	2010	Change in %
Underlying net profit (CHF m) ¹	165.7	202.2	-18
EPS (CHF) ²	0.91	1.03	-12
Dividend (CHF)	0.50	0.50	0
AuM (CHF bn)	107.0	117.8	-9
NNM (CHF bn)	-3.8	8.0	
Return on tangible equity ³	22.8%	19.0%	
Gross margin (bps)	53.0	60.2	
Cost/income ratio	64.2%	65.4%	
Pre-tax margin (bps)	19.0	20.8	

1. The result for 2011 has been adjusted to exclude the impairment of investments and the amortisation of customer relationships. Including those non-cash items, the Group's net loss for 2011 amounted to CHF 95 million, as shown in the Consolidated Financial Statements. A detailed reconciliation of the underlying net profit can be found on slide 41. 33

2. Underlying net profit / weighted average number of shares outstanding. 3. Underlying net profit / tangible equity at the end of the period.

Outlook

Successful asset management requires endurance

Year-to-date investment performance markedly improved

As at 31 January 2012:

- 64% of AuM at GAM and 67% of AuM at Swiss & Global in strategies/products outperforming their benchmark over one year

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

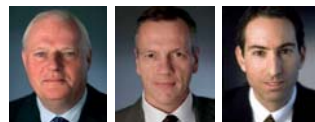
- Client satisfaction is our constant priority
 - offer broad range of solutions, relevant across different market cycles
 - retain high levels of client service
 - apply judgement and expertise to achieve investment performance
- All parts of the Group remain vigilant on costs
 - also allows us to be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

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

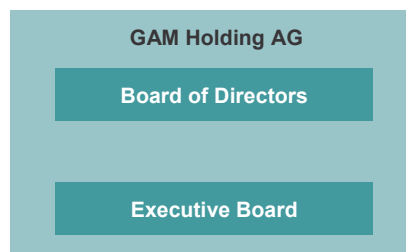
Appendix



Appendix

- Corporate overview
- Group functions financial results
- Balance sheet
- Consolidated Financial Statements (IFRS): income statement
- Reconciliation of underlying net profit to financial statements
- Half-year results
- Corporate calendar and contacts

Corporate overview



Operating companies



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



Exclusive manager of Julius Baer-branded funds: equity, fixed income, commodities and absolute return, thematic & specialist
Institutional and 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)	2011	2010	Change in %
Operating income	19.1	25.1	-24
Operating expenses	20.2	24.6	-18
Profit/(loss) before taxes	-1.1	0.5	-320
Number of employees	FTE 15	16	-6

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Balance sheet

(CHF m)	31.12.2011	31.12.2010	Change in %
Cash and cash equivalents	600.1	819.1	-27
Financial investments	118.6	119.5	-1
Investment in associates (Artio)	76.5	306.3	-75
Other assets	257.3	253.2	2
Goodwill, customer relationships and brand	1,373.2	1,384.9	-1
Total assets	2,425.7	2,883.0	-16
Due to banks	-	63.2	-100
Other liabilities	326.2	368.1	-11
Total liabilities	326.2	431.3	-24
Total equity	2,099.5	2,451.7	-14
Total liabilities and equity	2,425.7	2,883.0	-16
Tangible equity (total equity excluding goodwill, customer relationships and brand)	726.3	1,066.8	-32

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Consolidated Financial Statements (IFRS): income statement

(CHF m)	2011	2010	Change in %
Fee and commission income	1,029.4	1,117.1	-8
Distribution, fee and commission expenses	-475.7	-457.2	4
Net fee and commission income	553.7	659.9	-16
Income from investment in associates	17.1	27.5	-38
Other operating income	27.7	25.1	10
Operating income	598.5	712.5	-16
Personnel expenses	277.2	334.5	-17
General expenses	100.5	124.5	-19
Depreciation of property and equipment and amortisation of software	6.8	7.0	-3
Amortisation of customer relationships	11.6	11.7	-1
Impairment of investments	249.1	180.3	38
Operating expenses	645.2	658.0	-2
Profit/(loss) before taxes	-46.7	54.5	-186
Income taxes	48.3	44.3	9
Net profit/(loss)	-95.0	10.2	-

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Reconciliation of underlying net profit to financial statements

(CHF m)	2011	2010
Underlying net profit	165.7	202.2
Amortisation of customer relationships	-11.6	-11.7
Impairment of investments ¹	-249.1	-180.3
Net profit/(loss) per financial statements	-95.0	10.2

¹ Includes reduction of carrying value of investment in Artio Global Investors Inc. (CHF 235.0 million in 2011; CHF 180.3 million in 2010) and impairment of financial investments (CHF 14.1 million in 2011; none in 2010).

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Group half-year results

(CHF m)	H1 2011	H2 2011	2011	H1 2010	H2 2010	2010	
Net fee and commission income	283.8	250.3	534.1	286.1	284.3	570.4	
Performance fees	15.6	4.0	19.6	57.7	31.8	89.5	
Income from associates	12.4	4.7	17.1	16.4	11.1	27.5	
Other operating income	13.1	14.6	27.7	7.7	17.4	25.1	
Operating income	324.9	273.6	598.5	367.9	344.6	712.5	
Personnel expenses	146.6	130.6	277.2	171.9	162.6	334.5	
General expenses	50.3	50.2	100.5	56.9	67.6	124.5	
Depreciation and amortisation	3.3	3.5	6.8	3.4	3.6	7.0	
Operating expenses	200.2	184.3	384.5	232.2	233.8	466.0	
Profit before taxes	124.7	89.3	214.0	135.7	110.8	246.5	
Income taxes	24.3	24.0	48.3	29.4	14.9	44.3	
Underlying net profit¹	100.4	65.3	165.7	106.3	95.9	202.2	
AuM	CHF bn	113.5	107.0	107.0	116.6	117.8	117.8
Average AuM	CHF bn	117.8	108.0	112.9	117.9	118.4	118.3
Net new money	CHF bn	0.6	-4.4	-3.8	5.6	2.4	8.0
Gross margin (annualised)	bps	55.2	50.7	53.0	62.4	58.2	60.2
Cost/income ratio		61.6%	67.4%	64.2%	63.1%	67.8%	65.4%
Tax rate		19.5%	26.9%	22.6%	21.6%	13.5%	18.0%
Number of employees	FTE	1,061	1,078	1,078	1,042	1,052	1,052

¹ The result for 2011 has been adjusted to exclude the impairment of investments and the amortisation of customer relationships. Including those non-cash items, the Group's net loss for 2011 amounted to CHF 95 million, as shown in the Consolidated Financial Statements. A detailed reconciliation of the underlying net profit can be found on slide 41.

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GAM half-year results

(CHF m)	H1 2011	H2 2011	2011	H1 2010	H2 2010	2010	
Net fee and commission income	173.7	150.9	324.6	186.5	180.7	367.2	
Performance fees	14.4	3.7	18.1	54.0	29.7	83.7	
Other operating income	7.8	8.8	16.6	3.3	16.1	19.4	
Operating income	195.9	163.4	359.3	243.8	226.5	470.3	
Personnel expenses	104.2	91.6	195.8	129.9	120.7	250.6	
General expenses	24.1	23.3	47.4	28.3	38.9	67.2	
Depreciation and amortisation	2.9	2.6	5.5	3.2	3.1	6.3	
Operating expenses	131.2	117.5	248.7	161.4	162.7	324.1	
Profit before taxes	64.7	45.9	110.6	82.4	63.8	146.2	
AuM	CHF bn	50.7	44.8	44.8	53.1	53.6	53.6
Average AuM	CHF bn	53.2	46.6	49.8	53.8	53.9	53.9
Net new money	CHF bn	0.4	-5.3	-4.9	3.7	2.2	5.9
Gross margin (annualised)	bps	73.6	70.1	72.1	90.6	84.1	87.3
Cost/income ratio		67.0%	71.9%	69.2%	66.2%	71.8%	68.9%
Number of employees	FTE	762	766	766	750	757	757

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Swiss & Global Asset Management half-year results

(CHF m)	H1 2011	H2 2011	2011	H1 2010	H2 2010	2010	
Net fee and commission income	110.1	99.4	209.5	99.6	103.6	203.2	
Performance fees	1.2	0.3	1.5	3.8	2.0	5.8	
Other operating income	2.8	6.3	9.1	3.8	4.3	8.1	
Operating income	114.1	106.0	220.1	107.1	110.0	217.1	
Personnel expenses	35.8	32.2	68.0	33.9	32.4	66.3	
General expenses	22.8	23.5	46.3	25.0	25.4	50.4	
Depreciation and amortisation	0.4	0.9	1.3	0.1	0.5	0.6	
Operating expenses	59.0	56.6	115.6	59.0	58.3	117.3	
Profit before taxes	55.1	49.4	104.5	48.1	51.7	99.8	
AuM	CHF bn	79.6	76.9	76.9	78.3	80.4	80.4
Average AuM	CHF bn	81.5	77.1	79.3	77.2	80.8	79.0
Net new money	CHF bn	1.3	-0.9	0.4	7.4	2.3	9.7
Gross margin (annualised)	bps	28.0	27.5	27.8	27.8	27.2	27.5
Cost/income ratio		51.7%	53.4%	52.5%	55.1%	53.0%	54.0%
Number of employees	FTE	283	297	297	276	279	279

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Corporate calendar and contacts

Forthcoming events

18 Apr 2012	Ordinary Annual General Meeting Interim management statement Q1 2012
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

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