GAM | Holding AG

Results and Review 2014

Presentation for Media, Analysts and Investors

Zurich, 3 March 2015

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   Alexander S. Friedman, Group CEO

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   Marco Suter, Group CFO

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Looking back – and ahead

Solid profitability	• Underlying net profit of CHF 177.2 m • IFRS net profit at CHF 169.0 m • Proposed dividend of CHF 0.65 per share
AuM growth	• AuM in investment management up 9% driven by net new money (NNM) inflows of CHF 2.4 bn as well as positive market performance and currency impact • Broad-based inflows across product range exceeded concentrated outflows • AuM in private labelling up 6%. NNM outflows more than offset by positive market performance and currency impact
Mid-term growth initiatives	• Capitalise on our strengths in absolute return strategies, multi-asset solutions and specialised offerings • Complement organic growth initiatives with focused acquisitions, targeted at balancing our geographic distribution reach and our product range • Enhance operating leverage through – cost efficiency – brand building and content marketing
Swiss franc strength	• Adverse translation impact of CHF strength on assets under management and revenues mitigated by high proportion of non-CHF cost base (~70%) • Sensitivity analysis provides indication on the impact on our results and financials

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Group results

	2014	2013	Change in %
Operating income (CHF m)	623.5	670.2	-7
Operating expenses (CHF m)	406.8	437.1	-7
Underlying pre-tax profit (CHF m)	216.7	233.1	-7
Underlying net profit[1] (CHF m)	177.2	210.2	-16
IFRS net profit[1] (CHF m)	169.0	201.4	-16
Net cash (CHF m)	643.9	592.6	9
Tangible equity[2] (CHF m)	540.6	551.4	-2
Basic EPS[3] (CHF)	1.07	1.26	-15
Return on tangible equity[4]	32.2%	37.3%	-14
Cost/income ratio	65.2%	65.2%	0
Year-end shares outstanding (m)	161.2	162.9	-1

Profitability

- Pre-tax profit down 7% from 2013 result
- Net profit down 16% caused by lower performance and management fees and increased tax expenses
- Cost structure responded well to revenue decline and helped cushion impact on net profit

Balance sheet strong and highly liquid

- Very strong liquidity and capital base
- No financial debt

Key performance metrics

- EPS and return on tangible equity reduction less pronounced than net profit contraction, thanks to positive impact from share buy-backs
- Cost/income ratio unchanged, as operating expenses were reduced in line with operating income

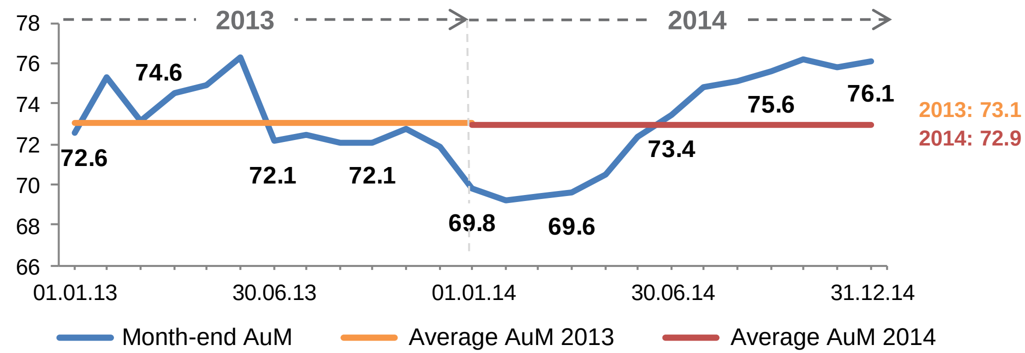
[1] Includes non-controlling interests.
[2] Equity excluding non-controlling interests, goodwill and other intangible assets.
[3] Underlying net profit excl. non-controlling interests / weighted average number of shares outstanding.
[4] Underlying net profit excl. non-controlling interests / tangible equity at the end of the year.

Business metrics

Investment management

(CHF bn)	2014	2013	Change in %
Year-end AuM	76.1	69.8	9
Average AuM	72.9	73.1	0
Net new money[1]	2.4	-2.6	-

Monthly AuM development (CHF bn)



Year-end AuM up CHF 6.3 bn

- 9% AuM increase due to **CHF 2.4 bn net new money,** positive market performance and favourable currency impact

Average AuM was flat year-on-year

- Reflecting diverging AuM momentum in 2014 vs 2013

Private labelling

(CHF bn)	2014	2013	Change in %
Year-end AuM	47.1	44.6	6
Average AuM	46.7	44.5	5
Net new money	-0.8	-1.1	-

Year-on-year AuM up 6% and average AuM up 5%

- Strong market performance and favourable currency effects more than compensated NNM outflows of CHF 0.8 bn

[1] Includes CHF 361 m acquired from Singleterry Mansley Asset Management in June 2014.

IFRS net profit: adjustments

Items unrelated to business performance

(CHF m)	2014	2013
Underlying net profit	**177.2**	**210.2**
Impairment of investments	-2.3	-5.8
Adjustment deferred liability GAM Lugano	-5.9	-
Gain from sale of investment in Artio	-	13.1
Amortisation of customer relationships	-	-11.6
Zurich / London office move expenses (net of taxes)	-	-4.5
IFRS net profit	**169.0**	**201.4**

Reconciliation items 2014:

CHF 2.3 m, residual write-down of QFS stake

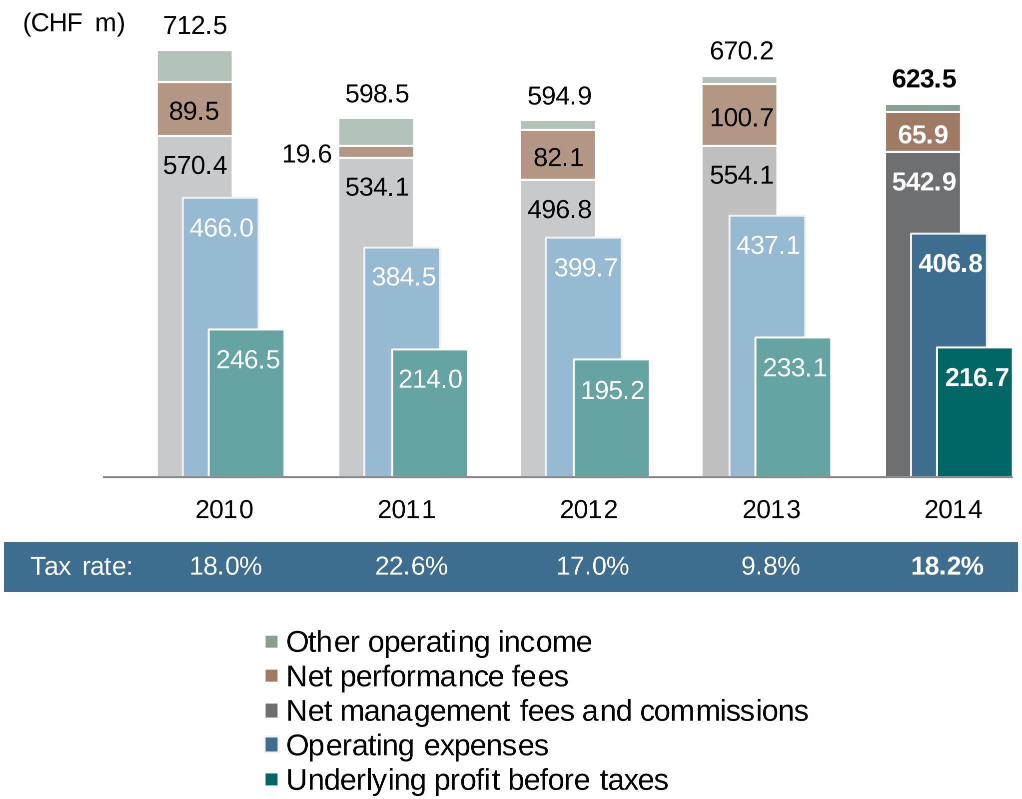
- Minority stake in US alternative asset manager QFS fully written down and redeemed

CHF 5.9 m, increase of deferred liability related to the acquisition of Arkos (now GAM Lugano)

- Deferred liability is linked to profitability of the acquired business as it represents deferred purchase payment obligation to minority shareholders
- As actual profitability and outlook for GAM Lugano have improved, this resulted in an upward adjustment of the deferred liability

Group financial results

Cost structure well aligned with the revenue volatility inherent in our business



Earnings subject to a natural level of fluctuation

- Management fees are driven by size and composition of AuM
- Performance fees over five-year period on average amounted to 11% of operating income

Operating costs reduced in line with revenues

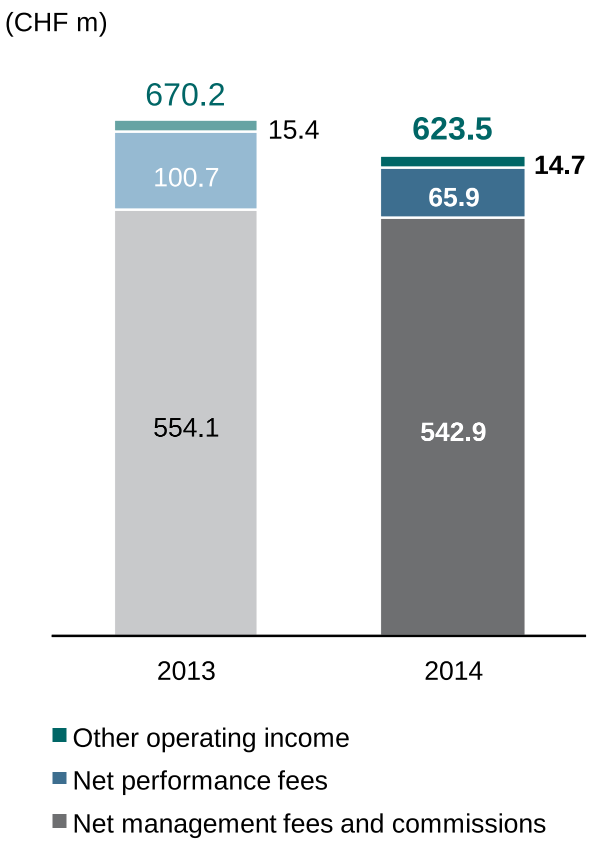
- High proportion of performance-oriented compensation expense acts as a natural ‘cushion’

Increased tax expense in 2014

- 2013 included local tax deductions for 2009 LTIP options and reversal of tax accruals
- 2014 represents a more normalised tax rate

Group operating income

Revenues affected by lower performance fees and decline in return on assets

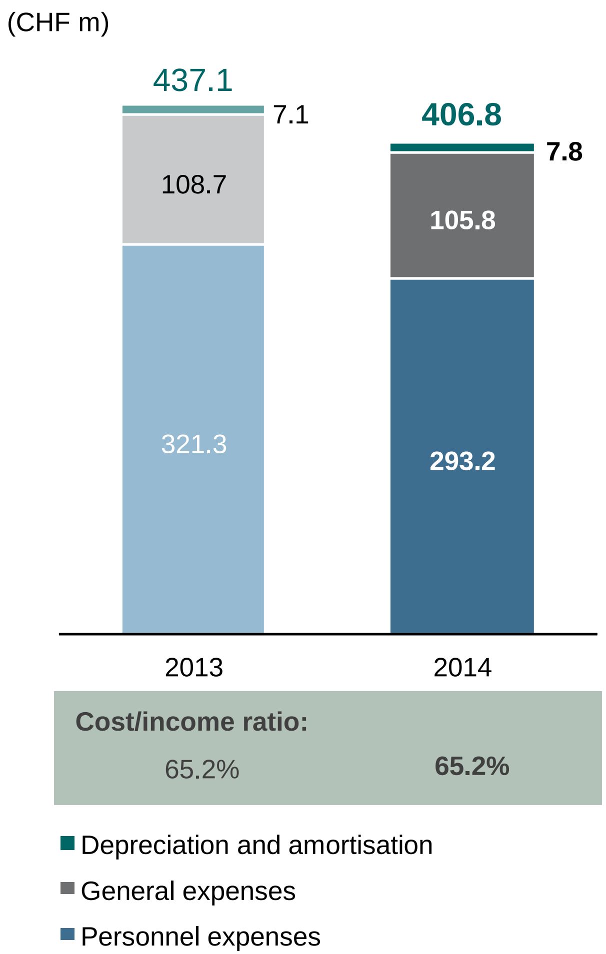


Reduced operating income (down 7% from 2013)

- **Net management fees and commissions down 2%**
  - Average AuM flat
  - Slight RoA reduction due to change in AuM mix
- **Net performance fees down 35%**
  - Below very high 2013 levels, but satisfactory given the environment
  - Diversification of performance fee-eligible assets mitigates the volatility inherent in these revenues
- **Other operating income flat**
  - Includes net gains on both seed capital investments and FX movements as well as recurring fund-related fees and service charges

Group operating expenses

Kept well under control and managed in line with revenue development



Operating expenses reduced (down 7% from 2013)

- **Personnel expenses down 9%**
  - Salaries and other personnel expenses flat
  - Share-based payment expenses down mainly as 2013 included 2009 LTIP-related social security costs of CHF 10.9 m
  - Variable compensation down 14%, primarily due to a reduction in contractual bonuses and lower discretionary bonuses
- **General expenses reduced**
  - 2014 includes credits relating to prior years (CHF 2.1 m) and lower consulting fees offset by one-off charges related to the migration to State Street

Group balance sheet

(CHF m)	31.12.2014	31.12.2013
Cash and cash equivalents	644	593
Seed capital investments[1]	131	126
Other assets	224	248
Goodwill and other intangible assets	1,372	1,363
Assets	**2,371**	**2,330**
Current liabilities	319	309
Non-current liabilities	136	101
Equity[2]	1,916	1,920
Liabilities & equity	**2,371**	**2,330**
Tangible equity	**541**	**551**

Strong liquidity

- Operating cash flows exceeded 2014 dividend payment and share buy-backs

Non-current liabilities increased

- Remeasurement of pension fund liability (IAS 19)
- Deferred purchase price (Arkos and Singleterry Mansley Asset Management)

Robust capital base

- Marginal reduction in tangible equity as dividend payment, share buy-backs and the increase in the pension fund deficit exceeded IFRS net profit
- Capital continues to be well in excess of regulatory requirements

[1] Including gross up of CHF 0.4 m as at 31.12.2014 (CHF 8.4 m as at 31.12.2013).
[2] Includes non-controlling interests of CHF 3.7 m as at 31.12.2014 (CHF 5.0 m as at 31.12.2013).

Treasury shares and shares outstanding

(in millions)	31.12.2014	31.12.2013	31.12.2012
Shares issued	**166.7**	**173.2**	**183.4**
Treasury shares held for cancellation (2011–2014 programme)	-1.2	-6.6	-10.1
Treasury shares held for cancellation (2014–2017 programme)	-2.0	-	-
Treasury shares held to cover share-based compensation plans	-2.2	-3.8	-8.7
Shares outstanding, eligible for dividend	**161.2**	**162.9**	**164.6**
Maximum buy-back capacity left under 2014–2017 programme[1]	*14.6*		

Share count (shares outstanding)

- 6.6 m shares cancelled in June 2014
- 3.3 m shares bought back during 2014, to be cancelled following approval at 2015 AGM; of which:
  - 1.2 m repurchased under the former 2011–2014 programme (expired on 17 April 2014)
  - 2.0 m repurchased under the current 2014–2017 programme (launched on 28 April 2014)
- 0.7 m shares bought back in January/February 2015, to be cancelled subject to approval at 2016 AGM

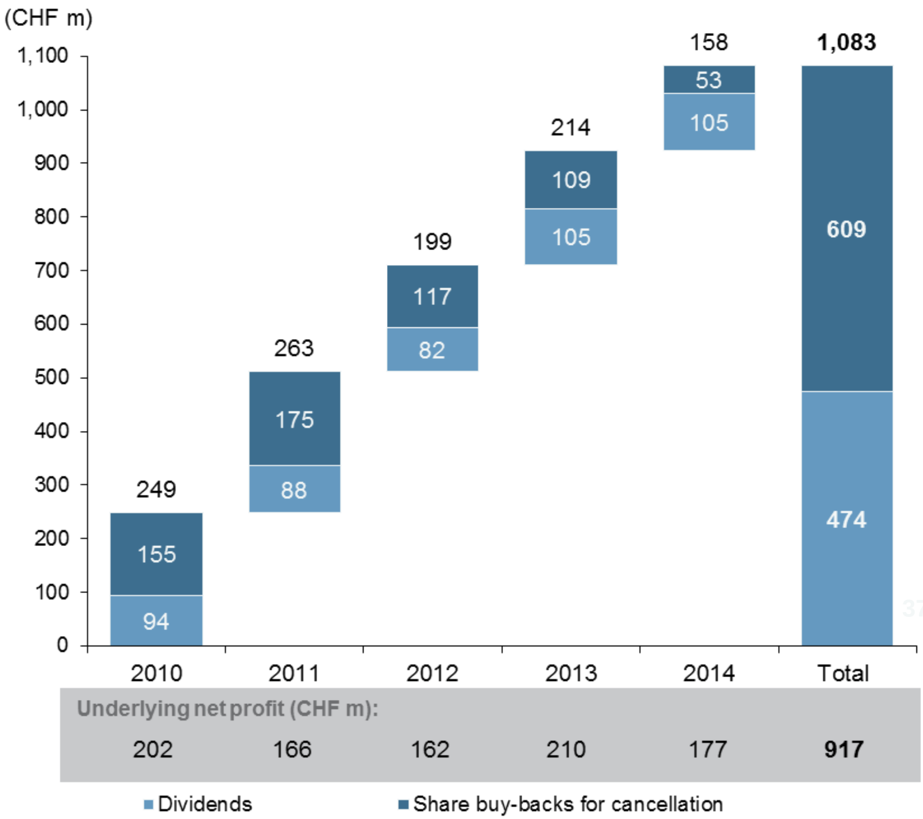
Treasury shares held for share-based compensation plans reduced

- 1.6 m shares mainly used to settle options from 2009 long-term incentive plan, exercised during 2014

[1] The share buy-back programme 2014–2017 has a maximum limit of up to 16.7 m shares.

Return of cash and capital to shareholders[1]

Cumulative CHF 1,083 m since 2010



Robust capital position, combined with strong cash flow generation and low capital consumption – support attractive shareholder pay-outs

- Total shareholder return (TSR[2]) of 66% since 31 December 2009 well above the SMIM TSR of 50% for the same time period
- Dividends are our preferred means of returning capital to shareholders
- Share buy-backs will complement dividend payments, except if more attractive investment opportunities to deploy cash arise
- The optimal combination of dividends and buy-backs allows 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's consolidated cash flow statements.
[2] Source: Bloomberg; dividends re-invested in GAM Holding AG shares.

Dividend

Financial year[1]	Dividend per share (CHF)	Eligible shares (m)	Total dividend payment (CHF m)
2010	0.50	188.3	94.1
2011	0.50	175.7	87.8
2012	0.50	163.6	81.8
2013	0.65	162.3	105.5

Proposed dividend payment for 2014

Financial year[1]	Dividend per share (CHF)	Eligible shares[2] (m)	Total dividend payment (CHF m)
2014	**0.65**	**161.2**	**104.8**

For 2014 the Board of Directors proposes unchanged dividend of CHF 0.65 per share

- In line with our policy of reliable, stable and predictable dividends
- To be paid out from capital contribution reserves – free of withholding tax

[1] Represents the financial year for which the dividend is paid, not the year the dividend was effectively paid.
[2] Total shares outstanding on 31 December 2014 excluding treasury shares. Final number will vary depending on buy-back activity and number of shares used to settle 2009 LTIP options up to the dividend payment date.

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Event after the reporting period

On 15 January 2015, the Swiss National Bank (SNB) announced its decision to discontinue the minimum exchange rate of CHF 1.20 per EUR.

Immediately following this announcement, the CHF appreciated against the EUR as well as other major currencies such as the USD and the GBP.

Impact on GAM Holding AG

2014	January 2015	Q1 2015 and beyond
No impact on FY 2014 results (Group income statement and balance sheet as at 31.12.2014)	**No immediate P&L impact** Our seed capital investments are currency-hedged We do not engage in proprietary FX trading	**Tangible equity impact[1] of ~ 4%** FX translation adjustment in 'Other comprehensive income' from balance sheets of foreign subsidiaries with non-CHF functional currency
	Funds/mandates managed by GAM No meaningful adverse performance impact	**AuM impact** No impact in base currency, **but** the YTD[2] currency impact from translating non-CHF based AuM into our CHF reporting currency amounted to approx. CHF -4.1 bn (~5%) in investment management and CHF -1.6 bn (~3%) in private labelling
		Earnings impact Depends on the future development of the CHF against major foreign currencies. The majority of our operating costs are incurred outside Switzerland which serves as a natural hedge (see next slide)

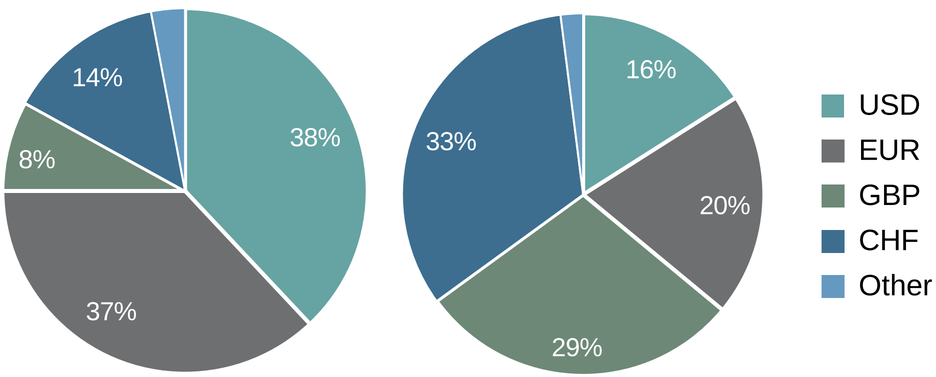
[1] Based on January 2015 month-end foreign exchange rates.
[2] As of 27 February 2015.

FX sensitivity analysis: underlying net profit and AuM

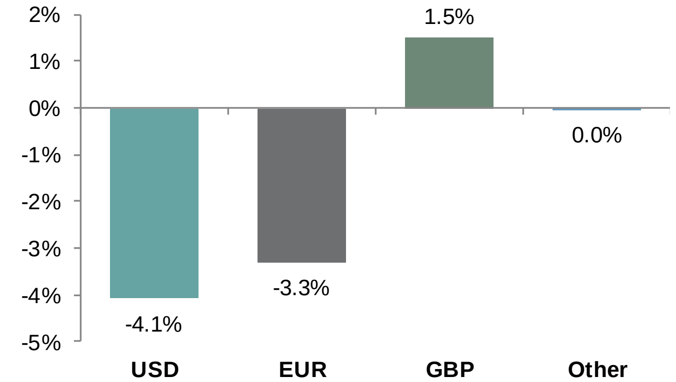
Sensitivity[1]: 5% depreciation of major foreign currencies against the CHF

Currency split Group results full year 2014

Operating income — **Operating expenses**

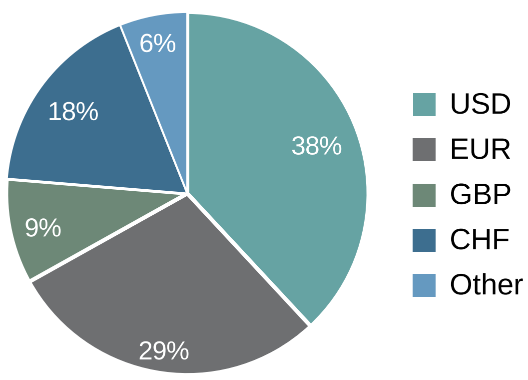


Full-year currency translation impact on underlying net profit

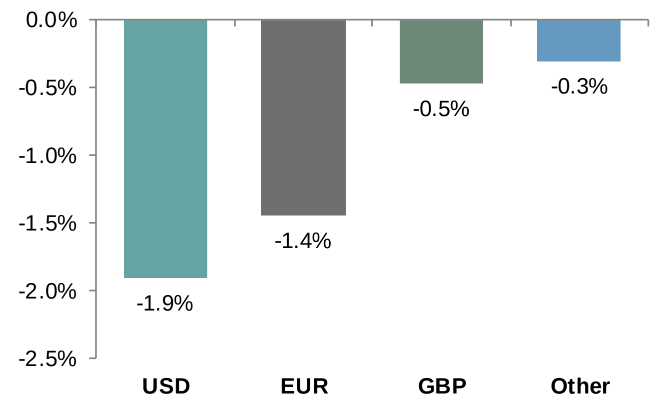


AuM currency split in Investment Management

as at 31.12.2014, CHF 76.1 bn



AuM currency translation impact in investment management



[1] Sensitivity of our net profit and AuM to a sudden 5% depreciation of foreign currencies versus the Swiss franc. Each currency was individually exposed to a 5% shock using exchange rates as of 31.12.2014 as the basis. A sensitivity analysis based on a gradual depreciation of the foreign currencies would result in a significantly lower underlying net profit impact.

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Key figures

Investment management

	2014	2013	Change in %
Net management fees and commissions (CHF m)	501.6	515.2	-3
Net performance fees (CHF m)	65.9	100.7	-35
Net fee and commission income (CHF m)	**567.5**	**615.9**	**-8**
Year-end AuM (CHF bn)	76.1	69.8	9
Average AuM (CHF bn)	72.9	73.1	0
Net new money[1] (CHF bn)	2.4	-2.6	-
Return on assets (bps)	77.8	84.3	-8
Return on assets - excluding performance fees (bps)	68.8	70.5	-2

Private labelling

	2014	2013	Change in %
Net management fees and commissions (CHF m)	41.3	38.9	6
Year-end AuM (CHF bn)	47.1	44.6	6
Average AuM (CHF bn)	46.7	44.5	5
Net new money (CHF bn)	-0.8	-1.1	-
Return on assets (bps)	8.8	8.7	1

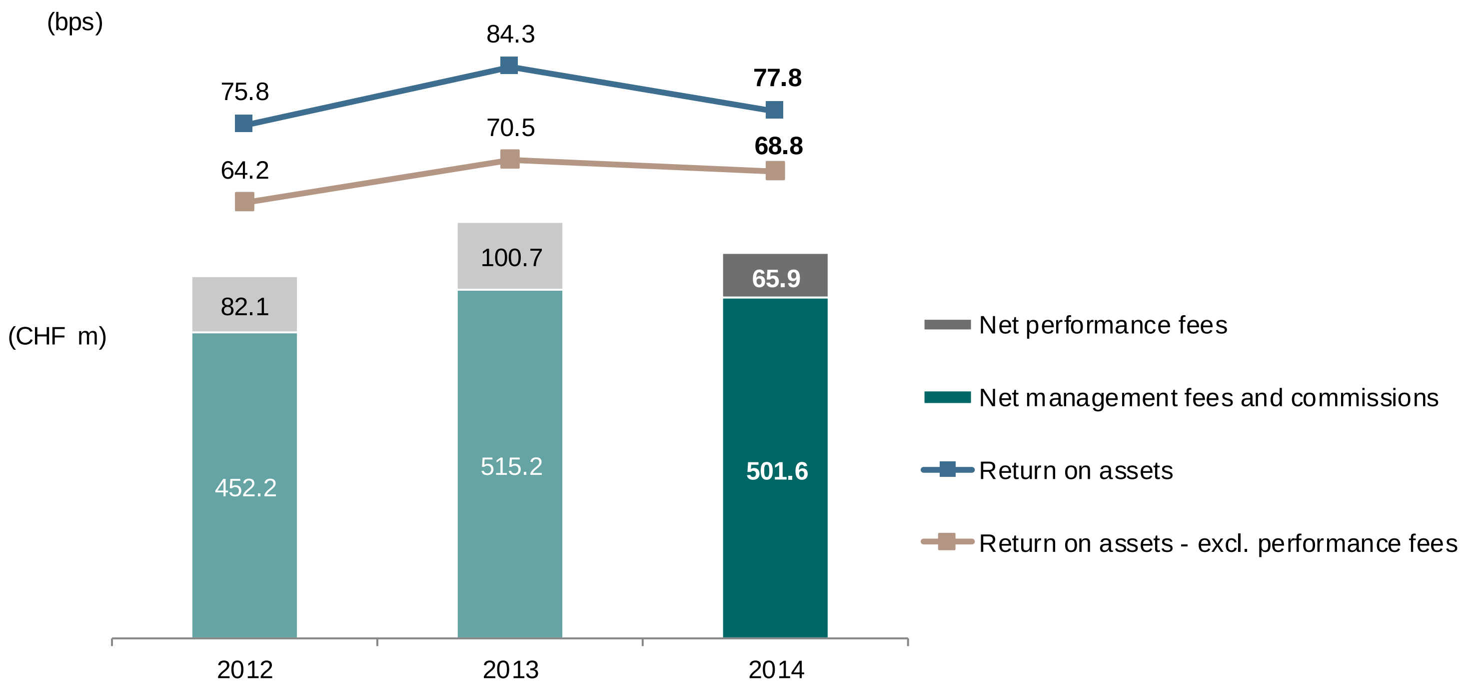
Resilience of business model
- Despite challenging environment for active managers

Year-end AuM growth
- Underlying business dynamics supportive of long-term AuM growth trend

Majority of revenues asset-based
- Sources of operating income broadly diversified

[1] Includes CHF 361 m acquired from Singleterry Mansley Asset Management in June 2014.

Investment management revenues and RoA



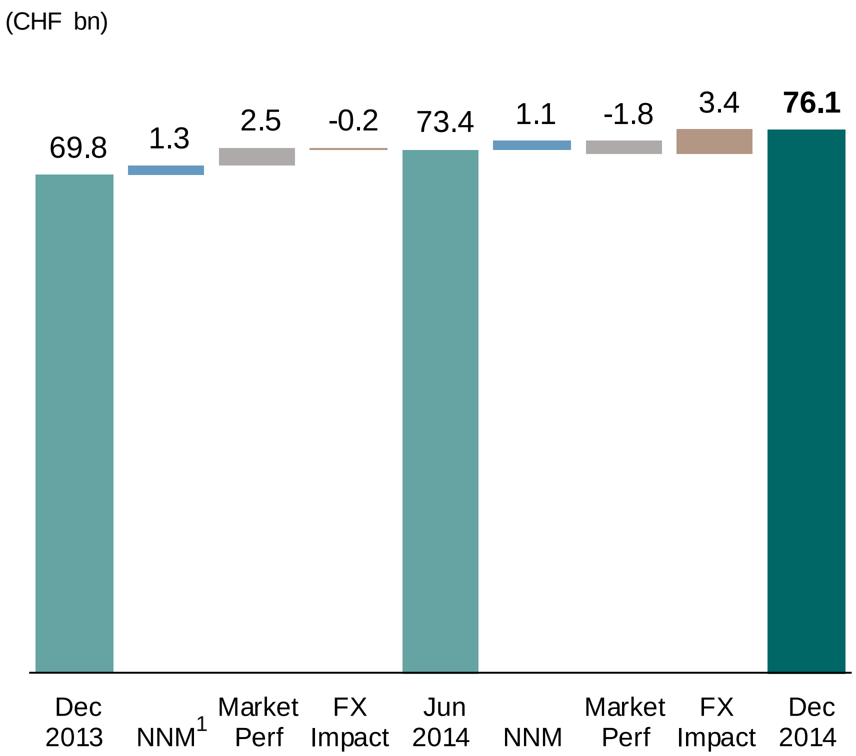
Net management fees and commissions slightly down

- Slight RoA reduction due to shift in AuM mix from higher yielding absolute return strategies to directional fixed income and equities

Healthy performance fees but below the strong levels of 2013

- Contribution from non-directional equities range and global rates strategy robust, but below strong levels of 2013
- Fees from unconstrained/absolute return bond higher than 2013 (booked mainly at the of June)

Investment management AuM and NNM

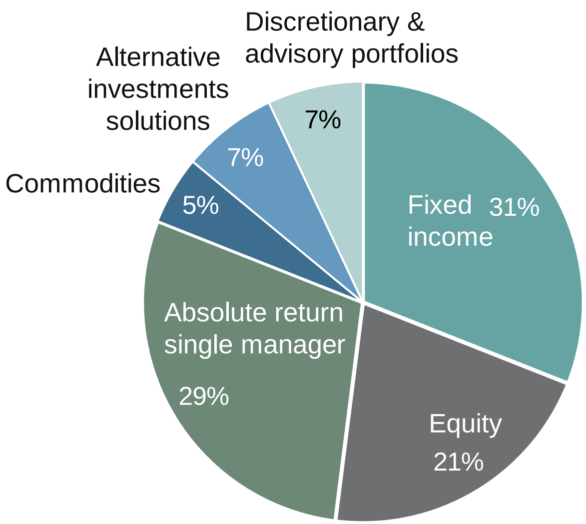


- **Net new money inflows of CHF 2.4 bn**
  - Broad-based inflows across product range exceeded outflows in concentrated areas
  - Good net new money flows in the second and third quarter of 2014
- **Return to AuM growth**
  - Positive FX impact from strengthening USD against CHF towards the end of the year
  - Positive market performance for FY 2014

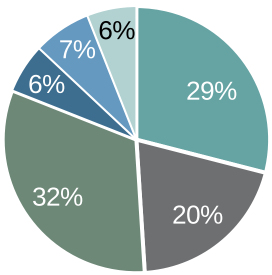
[1] Includes CHF 361 m acquired from Singleterry Mansley Asset Management in June 2014.

Investment management AuM by product type

AuM investment management
as at 31.12.2014, CHF 76.1 bn



AuM investment management
as at 31.12.2013, CHF 69.8 bn



Absolute return single manager

- Absolute return/unconstrained bond outflows from intermediaries largely offset by continuous strong net inflows from institutional clients
- High demand for non-directional European equity products
- Market-leading alternative UCITS offering[1]

Equity

- Robust net inflows across JB and GAM branded equity funds, particularly into long-standing Japan and global strategies

Alternative investments solutions

- Solid growth in liquid alternatives mandates
- Offset by outflows from certain traditional FoHF strategies

Discretionary & advisory portfolios

- Strong flows into Independent Financial Advisor channels
- Successful risk-rated solutions

Directional fixed income

- Strong NNM contributor in 2014, across specialised strategies (credit opportunities, cat bond, European ABS, Zurich-managed EM)
- Local emerging market fixed income affected by market turmoil

Commodities

- Outflows from gold ETF as a result of lower demand for asset class

[1] In terms of AuM and number of funds, source: Absolut Research, Q4 2014.

Our long-term strategic positioning

Business model	**Pure-play, independent asset management group**	➔ Free from compromises and cross-pressures that are typical for larger financial conglomerates ➔ Attractive home for investment talents ➔ Preferred partner for clients
Core business	**Active investment management**	➔ Built by investors, for investors ➔ No 'house view', ensuring diversification ➔ Flat hierarchy: investment teams report directly to Group CEO ➔ Focus on clients seeking premium active management
Financial strength	**Strong balance sheet, capital discipline and sustainable shareholder returns**	➔ Deep financial resources provide flexibility to take advantage of growth opportunities ➔ Capital managed with a view to maximising long-term shareholder value and retaining balance sheet strength
Growth	**Organic and through partnerships and/or accretive acquisitions**	➔ Disciplined and prudent approach to accretive acquisitions ➔ Growth investments need to create sustainable value for clients and shareholders ➔ Goal to position the Group to capitalise on areas of growing client demand
Distribution & product development	**Diversification across asset classes, client segments & geographies**	➔ Broad business mix to mitigate impact from cyclical fluctuations in financial markets and client demand ➔ Two leading product brands: GAM and Julius Baer Funds ➔ Tailored offering for targeted markets and client segments

Mid-term growth initiatives and targets

Industry trends	Our strategic response	Our principal targets
“Robust industry growth • ageing demographics in developed markets • wealth creation in Asia”	**Balance geographic and product footprint**	**Over a business cycle, we aim to achieve** **1 annualised growth of basic EPS in excess of 10%** **2 a cost/income ratio of 60–65%**
“Search for reliable returns in low-yield environment”	**Leverage DNA as alternative / absolute return investors**	
“Alternative / absolute return & highly active investing poised for growth”	**Capitalise on and expand multi-asset class capabilities**	
“Challenging allocation decisions call for multi-asset class solutions”	**Enhance operating leverage**	
“Regulation adds complexity and costs”		

Mid-term growth initiatives

Balance geographic and product footprint	**Add investment capabilities and client coverage in the US and Asia**	➔ Complement strong presence in Europe and UK ➔ Equities ➔ Alternatives ➔ Multi-asset solutions ➔ Credit & distressed assets ➔ Distribution partnerships
Leverage DNA as alternative / absolute return investors	**Offered as UCITS and customised solutions**	➔ Strong credentials ➔ Expansion of alternative investments solutions team in late 2014, deepened commitment to quantitative solutions ➔ Introduce further uncorrelated systematic strategies
Capitalise on and expand multi-asset class capabilities	**Target IFA networks, HNWI, family offices, endowments, charities and pension funds globally**	➔ Increased demand for 'outsourced CIO' solutions ➔ Existing AuM of approximately CHF 12.5 bn ➔ Create cohesive offering through global investment process with local tailoring ➔ Solutions using multiple instruments: single securities, ETFs and funds
Enhance operating leverage	**Cost efficiency and brand building**	➔ Product lifecycle management ➔ Optimise operating model ➔ Focus on GAM master brand for the Group, discontinue use of Swiss & Global name ➔ Broadened content marketing efforts

Summary and outlook

Strong foundation on which to shape our future

- Well positioned to capture growing demand for highly active, absolute return / alternative strategies and multi-asset class solutions
- Solid profitability: diversified sources of revenue and flexible cost base
- Robust liquidity and capital base

Strategic growth initiatives

- Capitalise on growing demand for many of the Group's core offerings
- Complement organic growth with focused acquisitions, targeted at balancing our geographic reach and our investment capabilities
- New content marketing and brand building efforts
- Enhance operating leverage by eliminating unnecessary complexity

Swiss franc strength

- No material impact on our investment strategies and balance sheet
- Does not affect the fundamentals of our business
- Currency translation creates an extra hurdle for 2015 results which we need to overcome
- Majority of costs incurred outside Switzerland, providing a natural hedge to our earnings

Outlook

- Market environment is both a test and an opportunity for our skills as active managers
- Strategic growth initiatives represent a multi-year effort, across the business cycle
- Commitment to attractive shareholder returns, active capital management and operating efficiency
- Short-term headwinds will not hinder us from delivering on our plan of profitable growth

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Q&A session

Appendix

Appendix

- Group and reporting structure
- Group balance sheet
- Consolidated income statement (IFRS)
- Investment management – AuM development
- Fund performance
- Private labelling results
- Private labelling – AuM development
- Development of major currencies against the CHF
- Corporate calendar and contacts

Group and reporting structure (as at 31 December 2014)

Our disclosure at a glance

Group

GAM Holding AG

Consolidated results
- Income statement
- Balance sheet

Key performance indicators
- EPS, C/I ratio
- Net cash, tangible equity

Core activities

Value drivers

Investment management

Business metrics
- Net fee & commission income
- RoA
- AuM (by product, client and manager/distributor)
- NNM

Private labelling

Business metrics
- Net fee & commission income
- RoA
- AuM (by fund domicile, asset class)
- NNM

Product brands

GAM — Julius Bär Funds

Operating legal entities

GAM subsidiaries

Swiss & Global Asset Management subsidiaries

Group balance sheet

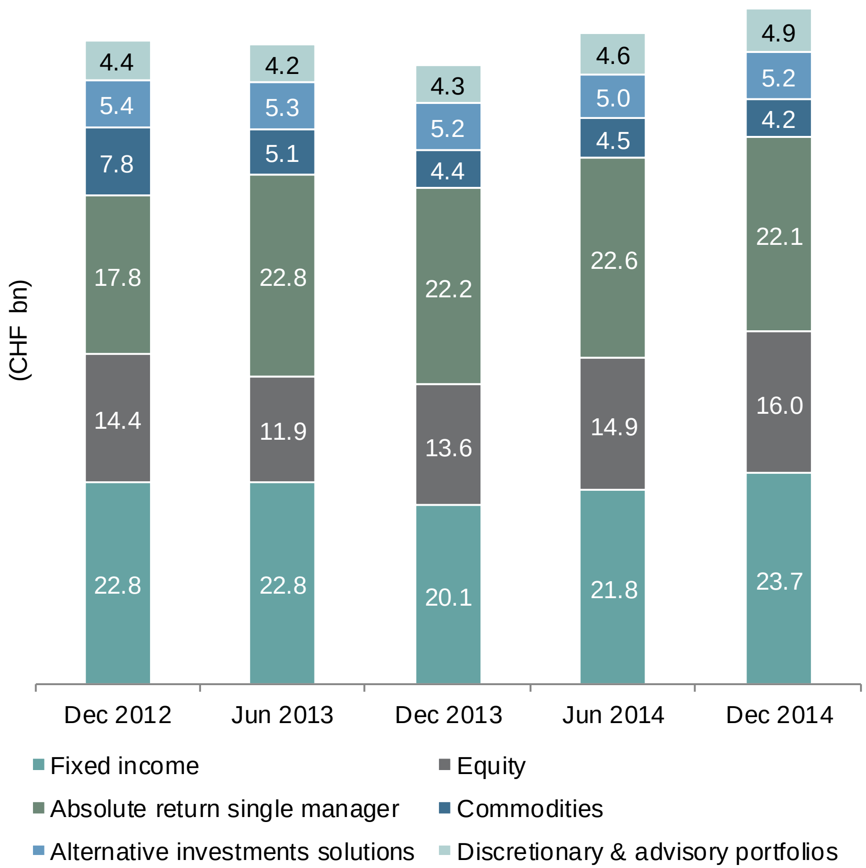
(CHF m)	31.12.2014	31.12.2013	Change in %
Cash and cash equivalents	643.9	592.6	9
Trade and other receivables	31.7	64.9	-51
Accrued income and prepaid expenses	138.0	125.9	10
Financial investments	117.7	74.7	58
Assets held for sale	14.4	52.3	-72
Current assets	**945.7**	**910.4**	**4**
Investments in associates	-	3.1	-100
Goodwill and other intangible assets	1,371.6	1,363.4	1
Other non-current assets	53.4	52.8	1
Non-current assets	**1,425.0**	**1,419.3**	**0**
Assets	**2,370.7**	**2,329.7**	**2**
Trade and other payables	37.7	19.1	97
Accrued expenses and deferred income	249.3	251.6	-1
Other current liabilities	32.3	38.5	-16
Current liabilities	**319.3**	**309.2**	**3**
Pension liabilities	96.2	69.2	39
Other non-current liabilities	39.3	31.6	24
Non-current liabilities	**135.5**	**100.8**	**34**
Liabilities	**454.8**	**410.0**	**11**
Share capital	8.3	8.7	-5
Treasury shares	-81.9	-145.5	-44
Other equity components	1,989.5	2,056.5	-3
Equity	**1,915.9**	**1,919.7**	**0**
Liabilities and equity	**2,370.7**	**2,329.7**	**2**
Tangible equity (equity excluding non-controlling interests, goodwill and other intangible assets)	540.6	551.4	-2

Consolidated income statement (IFRS)

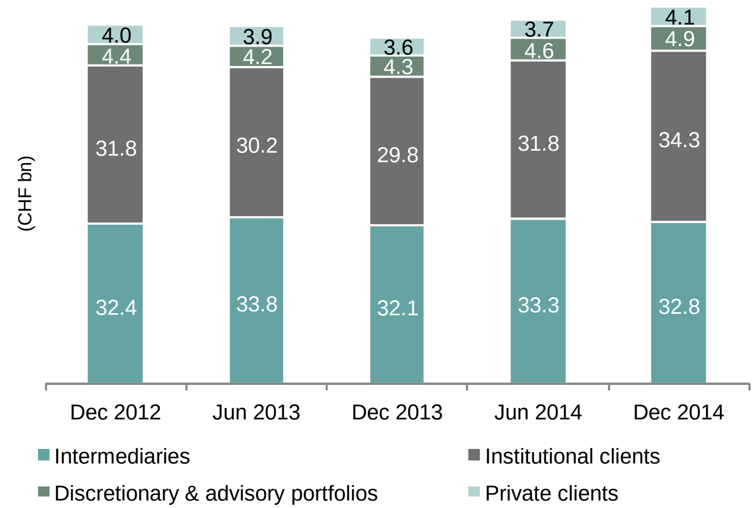
(CHF m)	2014	2013	Change in %
Fee and commission income	1,010.3	1,029.3	-2
Distribution, fee and commission expenses	-467.4	-475.2	-2
Net management fees and commissions	**542.9**	**554.1**	**-2**
Net performance fees	65.9	100.7	-35
Net fee and commission income	**608.8**	**654.8**	**-7**
Other operating income	10.9	28.5	-62
Operating income	**619.7**	**683.3**	**-9**
Personnel expenses	295.3	321.3	-8
General expenses	105.8	110.2	-4
Depreciation and amortisation	7.8	18.8	-59
Impairments	2.3	8.9	-74
Operating expenses	**411.2**	**459.2**	**-10**
Profit before taxes	**208.5**	**224.1**	**-7**
Income taxes	39.5	22.7	74
Net profit	**169.0**	**201.4**	**-16**
Net profit attributable to:			
- the shareholders of the Company	165.8	196.8	-16
- non-controlling interests	3.2	4.6	-30
Net profit	**169.0**	**201.4**	**-16**

Investment management – AuM development

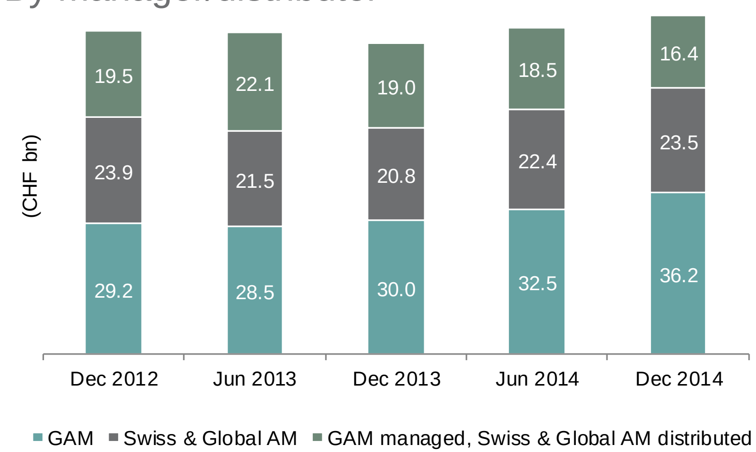
By product type



By client segment



By manager/distributor



Fund performance over three years, by product brand[1]

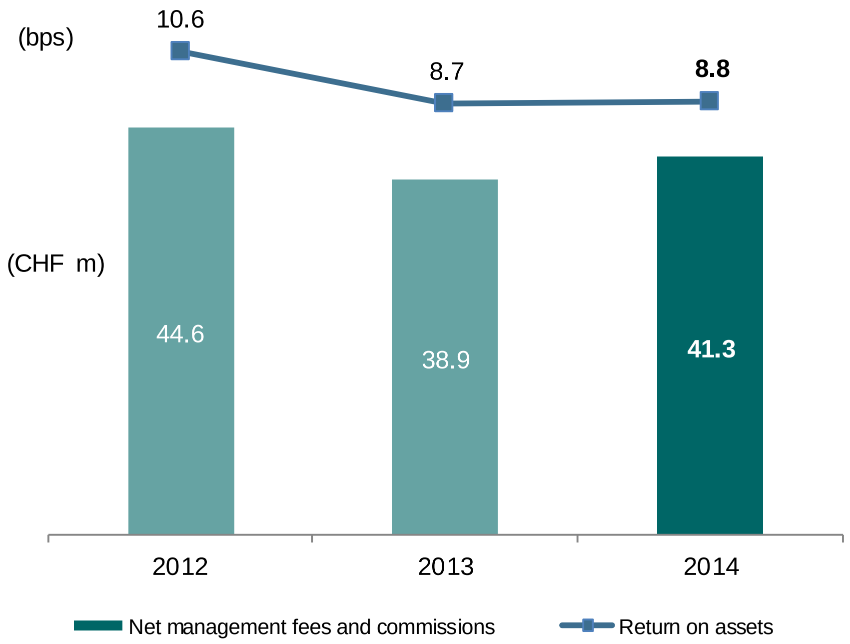
% of AuM in funds outperforming their benchmark over three years (as at 31 Dec 2014)

	Total	Absolute return	Equity	Fixed income	Alternative investments solutions
GAM	86%	97%	70%	100%	76%
Julius Baer Funds	75%	100%	23%	65%	n/a
Total funds	**80%**	**99%**	**55%**	**74%**	**76%**

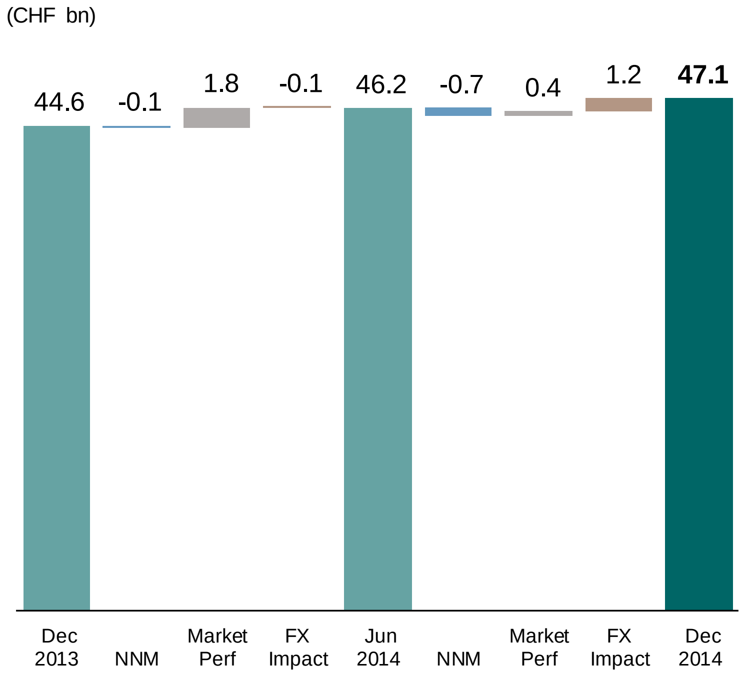
[1] Excludes mandates, segregated accounts and Julius Baer-branded multi-asset funds.

Private labelling results

Revenues and RoA stable

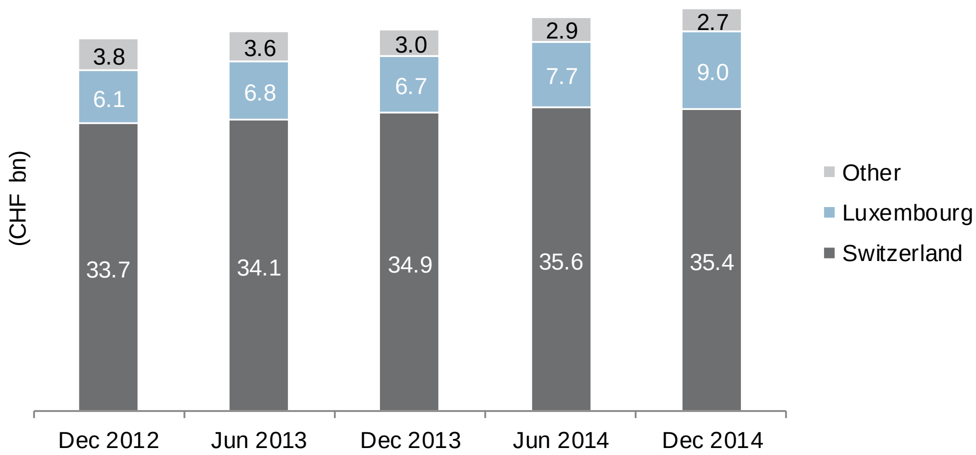


AuM growing despite small NNM outflows

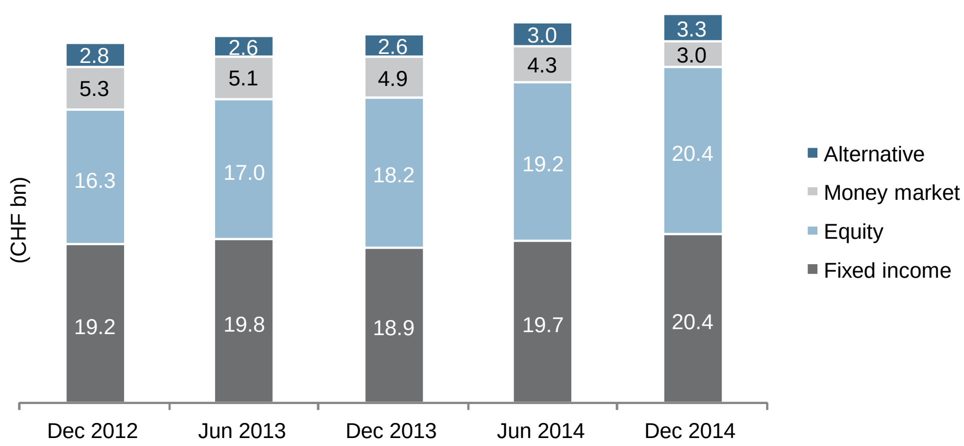


Private labelling – AuM development

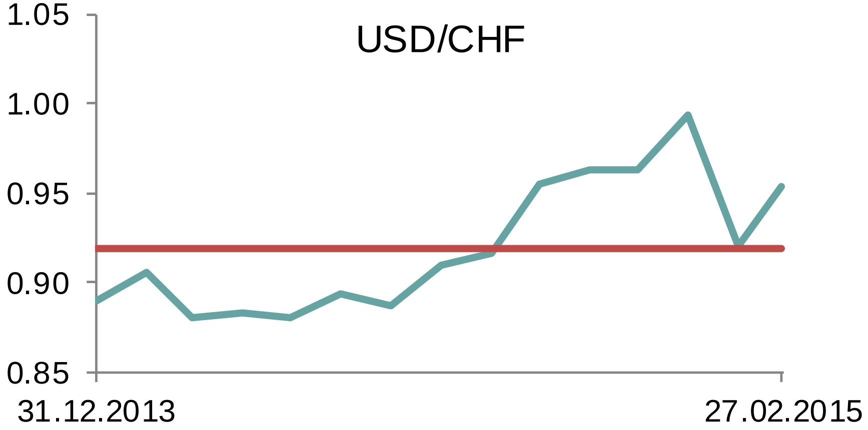
By fund domicile

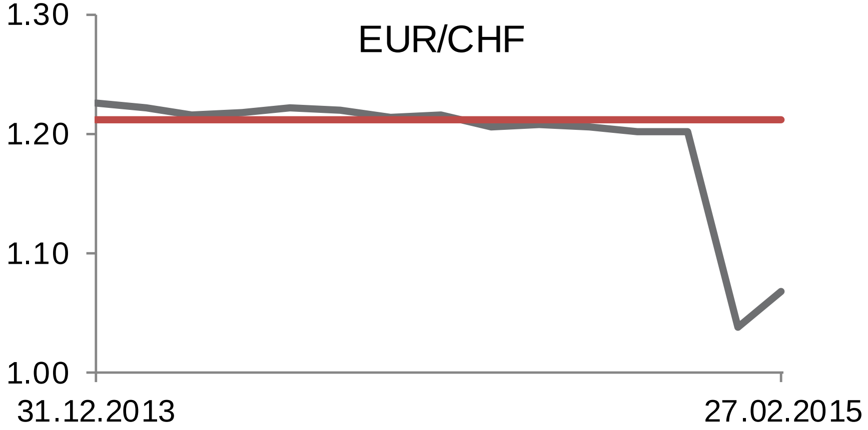


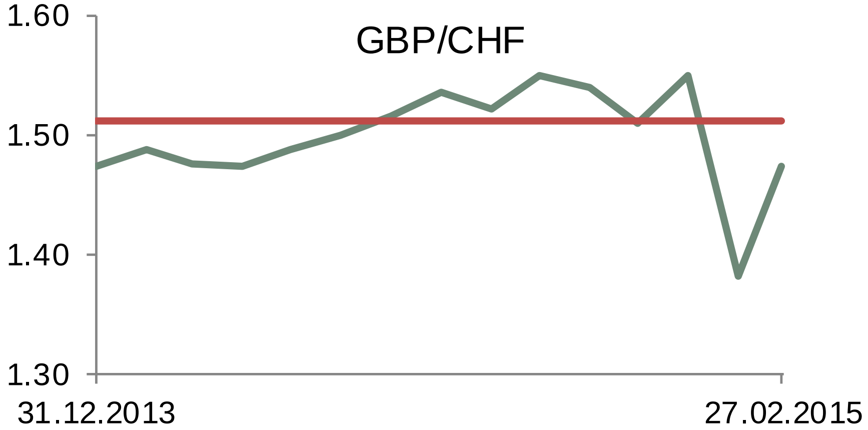
By asset class



Development of major currencies against the CHF







Average FX rates 2014

GAM Holding AG

Corporate calendar and contacts

Forthcoming events

21.04.2015	Interim management statement Q1 2015
30.04.2015	Annual General Meeting
05.05.2015	Ex-dividend date
06.05.2015	Dividend record date
07.05.2015	Dividend payment date
11.08.2015	Half-year results 2015
20.10.2015	Interim management statement Q3 2015

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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.

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