

GAM Holding AG

HALF-YEAR REPORT 2010

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CONDENSED CONSOLIDATED INCOME STATEMENT

	H1 2010 CHF M	H1 2009 ¹ CHF M <i>re-presented</i>	H2 2009 ¹ CHF M <i>re-presented</i>	CHANGE FROM H1 2009 IN %
Fee and commission income	569.6	475.3	461.9	19.8
Commission expenses	-225.8	-211.9	-216.7	6.6
Net fee and commission income	343.8	263.4	245.2	30.5
Income from investments in associates	16.4	-	11.3	-
Other operating income	7.7	48.3	24.2	-84.1
Operating income	367.9	311.7	280.7	18.0
Personnel expenses	171.9	124.6	114.9	38.0
General expenses	56.9	97.5	21.7	-41.6
Depreciation of property and equipment	3.0	3.5	3.5	-14.3
Amortisation and impairment of goodwill and other intangible assets	0.4	3.0	762.2	-86.7
Amortisation and impairment of customer relationships	5.8	50.4	599.5	-88.5
Operating expenses	238.0	279.0	1,501.8	-14.7
Operating profit from continuing operations	129.9	32.7	-1,221.1	297.2
Gain on non-cash dividend paid, net	-	-	3,942.9	-
Profit before taxes from continuing operations	129.9	32.7	2,721.8	297.2
Income taxes	29.4	16.5	21.7	78.2
Net profit from continuing operations	100.5	16.2	2,700.1	520.4
Net profit after tax from discontinued operations	-	202.5	718.4	-100.0
Net profit	100.5	218.7	3,418.5	-54.0
Net profit attributable to the shareholders of the Company:				
- from continuing operations	100.5	16.2	2,700.1	520.4
- from discontinued operations	-	202.4	718.2	-100.0
	100.5	218.6	3,418.3	-54.0
Net profit attributable to non-controlling interests:				
- from continuing operations	-	-	-	-
- from discontinued operations	-	0.1	0.2	-100.0
	-	0.1	0.2	-100.0

¹ The presentation of the 2009 figures has been changed. For further information see Notes 1 and 2.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	H1 2010 CHF M	H1 2009 CHF M	H2 2009 CHF M	CHANGE FROM H1 2009 IN %
Net profit recognised in the income statement	100.5	218.7	3,418.5	-54.0
Other comprehensive income (net of taxes)				
Net unrealised gains/(losses) on financial investments available-for-sale	-9.1	-11.6	82.3	
Net realised (gains)/losses reclassified to the income statement on financial investments available-for-sale	-0.5	8.5	94.0	
Hedging reserve for cash flow hedges	-	1.5	2.7	
Translation differences	-7.9	21.6	24.8	
Total other comprehensive income for the period recognised directly in equity	-17.5	20.0	203.8	
Total comprehensive income for the period recognised in the income statement and in equity	83.0	238.7	3,622.3	
Comprehensive income attributable to the shareholders of the Company	83.0	238.6	3,622.1	
Comprehensive income attributable to non-controlling interests	-	0.1	0.2	
	83.0	238.7	3,622.3	

EARNINGS PER SHARE

	H1 2010 CHF	H1 2009 CHF	H2 2009 CHF	CHANGE FROM H1 2009 IN %
Basic earnings per share	0.51	1.06	16.57	-51.9
Diluted earnings per share	0.51	1.06	16.56	-51.9
Basic earnings per share from continuing operations	0.51	0.08	13.09	537.5
Diluted earnings per share from continuing operations	0.51	0.08	13.09	537.5

CONDENSED CONSOLIDATED BALANCE SHEET

	30.6.2010 CHF M	31.12.2009 ¹ CHF M <i>re-presented</i>	1.1.2009 ¹ CHF M <i>re-presented</i>	CHANGE FROM 31.12.2009 IN %
Current assets				
Cash and cash equivalents	794.7	974.2	17,947.7	-18.4
Trade and other receivables	114.4	87.6	8,755.0	30.6
Accrued income and prepaid expenses	156.7	117.9	384.9	32.9
Financial investments	76.1	89.3	11,655.7	-14.8
Total current assets	1,141.9	1,269.0	38,743.3	-10.0
Non-current assets				
Financial assets	1.9	1.4	2,410.3	35.7
Investments in associates	477.6	463.4	-	3.1
Pension assets	0.3	0.7	36.7	-57.1
Deferred tax assets	8.0	9.8	106.3	-18.4
Property and equipment	19.8	19.2	363.6	3.1
Goodwill and other intangible assets	1,392.8	1,397.9	4,579.8	-0.4
Total non-current assets	1,900.4	1,892.4	7,496.7	0.4
Total assets	3,042.3	3,161.4	46,240.0	-3.8

¹ The presentation of the 2009 figures has been changed. For further information see Notes 1 and 2.

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

	30.6.2010 CHF M	31.12.2009 ¹ CHF M <i>re-presented</i>	1.1.2009 ¹ CHF M <i>re-presented</i>	CHANGE FROM 31.12.2009 IN %
Current liabilities				
Trade and other payables	15.8	8.3	23,289.5	90.4
Financial liabilities	33.4	182.6	11,991.5	-81.7
Accrued expenses and deferred income	225.8	245.6	993.0	-8.1
Tax liabilities	35.0	35.9	50.1	-2.5
Provisions	-	0.5	13.0	-100.0
Total current liabilities	310.0	472.9	36,337.1	-34.4
Non-current liabilities				
Financial liabilities	63.0	63.0	3,205.6	-
Provisions	0.2	0.2	24.1	-
Pension liabilities	8.1	4.1	12.4	97.6
Deferred tax liabilities	1.4	1.9	87.7	-26.3
Total non-current liabilities	72.7	69.2	3,329.8	5.1
Total liabilities	382.7	542.1	39,666.9	-29.4
Equity				
Share capital	10.3	10.3	10.6	-
Capital reserves	83.7	83.7	4,930.9	-
Retained earnings	2,765.4	2,646.6	2,238.7	4.5
Other components of equity	-72.7	-55.2	-279.0	31.7
Treasury shares	-127.1	-66.1	-329.5	92.3
Equity attributable to the shareholders of the Company	2,659.6	2,619.3	6,571.7	1.5
Non-controlling interests	-	-	1.4	-
Total equity	2,659.6	2,619.3	6,573.1	1.5
Total liabilities and equity	3,042.3	3,161.4	46,240.0	-3.8

¹ The presentation of the 2009 figures has been changed. For further information see Notes 1 and 2.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	OTHER COMPONENTS OF EQUITY									
	SHARE CAPITAL CHF M	CAPITAL RESERVES CHF M	RETAINED EARNINGS CHF M	FINANCIAL INVESTMENTS AVAILABLE- FOR-SALE, NET OF TAXES CHF M	HEDGING RESERVE FOR CASH FLOW HEDGES, NET OF TAXES CHF M	TRANSLATION DIFFERENCES CHF M	TREASURY SHARES CHF M	EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY CHF M	NON- CONTROLLING INTERESTS CHF M	TOTAL EQUITY CHF M
At 1 January 2009	10.6	4,930.9	2,238.7	-172.6	-4.2	-102.2	-329.5	6,571.7	1.4	6,573.1
Net profit	-	-	218.6	-	-	-	-	218.6	0.1	218.7
Other comprehensive income	-	-	-	-3.1	1.5	21.6	-	20.0	-	20.0
Total comprehensive income	-	-	218.6	-3.1	1.5	21.6	-	238.6	0.1	238.7
Capital reduction	-0.2	-	-298.4	-	-	-	298.6	-	-	-
Julius Baer Holding Ltd. dividend	-	-	-103.3	-	-	-	-	-103.3	-0.3	-103.6
Treasury shares and own equity derivative activity	-	-	-9.2	-	-	-	-	-9.2	-	-9.2
Changes in derivatives on own shares	-	-	-	-	-	-	-8.4	-8.4	-	-8.4
Acquisitions of own shares	-	-	-	-	-	-	-78.8	-78.8	-	-78.8
Disposals of own shares	-	-	-	-	-	-	85.6	85.6	-	85.6
At 30 June 2009	10.3	4,930.9	2,046.4	-175.7	-2.7	-80.6	-32.5	6,696.2	1.2	6,697.4
At 1 July 2009	10.3	4,930.9	2,046.4	-175.7	-2.7	-80.6	-32.5	6,696.2	1.2	6,697.4
Net profit	-	-	3,418.3	-	-	-	-	3,418.3	0.2	3,418.5
Other comprehensive income	-	-	-	176.3	2.7	24.8	-	203.8	-	203.8
Total comprehensive income	-	-	3,418.3	176.3	2.7	24.8	-	3,622.1	0.2	3,622.3
Cash dividends	-	-	-2.2	-	-	-	-	-2.2	-	-2.2
Distribution of non-cash dividend to owners	-	-	-8,290.0	-	-	-	-	-8,290.0	-	-8,290.0
Share-based payment transactions	-	-	28.9	-	-	-	-	28.9	-	28.9
Put option reclassified from liability to equity	-	-	587.2	-	-	-	-	587.2	-	587.2
Disposal of non-controlling interests	-	-	-	-	-	-	-	-	-1.4	-1.4
Transfer from capital reserves to retained earnings	-	-4,847.2	4,847.2	-	-	-	-	-	-	-
Acquisitions and disposals of own shares and derivatives on own shares	-	-	10.8	-	-	-	-33.6	-22.9	-	-22.9
At 31 December 2009	10.3	83.7	2,646.6	0.6	-	-55.8	-66.1	2,619.3	-	2,619.3
At 1 January 2010	10.3	83.7	2,646.6	0.6	-	-55.8	-66.1	2,619.3	-	2,619.3
Net profit	-	-	100.5	-	-	-	-	100.5	-	100.5
Other comprehensive income	-	-	-	-9.6	-	-7.9	-	-17.5	-	-17.5
Total comprehensive income	-	-	100.5	-9.6	-	-7.9	-	83.0	-	83.0
Share-based payment transactions	-	-	18.3	-	-	-	-	18.3	-	18.3
Acquisitions and disposals of own shares and derivatives on own shares	-	-	-	-	-	-	-61.0	-61.0	-	-61.0
At 30 June 2010	10.3	83.7	2,765.4	-9.0	-	-63.7	-127.1	2,659.6	-	2,659.6

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	H1 2010 CHF M	H1 2009 ¹ CHF M <i>re-presented</i>	H2 2009 ¹ CHF M <i>re-presented</i>
Cash and cash equivalents at the beginning of the period	974.2	17,947.7	19,318.1
Cash flow from operating activities	48.2	858.3	-369.8
Cash flow from investing activities	-4.7	-14.0	384.3
Cash flow from financing activities	-211.0	609.3	-751.0
Changes in cash and cash equivalents due to non-cash dividend paid	-	-	-17,637.8
Effects of exchange rate changes	-12.0	-83.2	30.4
Cash and cash equivalents at the end of the period	794.7	19,318.1	974.2

¹ The presentation of the 2009 figures has been changed. For further information see Notes 1 and 2.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

GAM Holding AG (the "Company") is a Swiss corporation domiciled in Zurich and listed on the SIX Swiss Exchange. The condensed interim consolidated financial statements as at and for the six months ended 30 June 2010 comprise those of GAM Holding AG and all its subsidiaries (together referred to as the "Group") and the Group's interests in associates.

Separation of the asset management and private banking businesses of Julius Baer Holding Ltd.

At the Extraordinary General Meeting of Julius Baer Holding Ltd. on 30 June 2009, shareholders approved the separation of Julius Baer's asset management and private banking businesses into two fully independent groups, with the parent company of each group separately listed on the SIX Swiss Exchange (hereafter referred to as the "Transaction"). GAM Holding AG (formerly Julius Baer Holding Ltd.) became the parent company of the asset management business and Julius Baer Group Ltd. became the parent company of the private banking business. The separation was completed on 30 September 2009 and the first trading day for GAM Holding AG and Julius Baer Group Ltd. as separately listed entities was on 1 October 2009.

The Transaction was structured as a divestment of the newly created Julius Baer Group Ltd., including its principal operating entity Bank Julius Baer & Co. Ltd. and certain ancillary businesses, by Julius Baer Holding Ltd. through the distribution of a non-cash dividend. Julius Baer Holding Ltd. was subsequently renamed GAM Holding AG and, following the Transaction, comprises the active asset managers GAM and Swiss & Global Asset Management (representing the previously Julius Baer branded asset management business).

2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements were prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2009, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

Except as otherwise indicated in these condensed interim consolidated financial statements, all financial information is presented in millions of Swiss francs.

Changes in presentation

The presentation of the balance sheet has been changed from a presentation based on liquidity to a current/non-current presentation which is standard for asset managers. In addition, in the income statement "net interest income" is now included as part of "other operating income" and in the statement of cash flows "net investment in/divestment of financial investments available-for-sale" has been reclassified from "cash flow from investing activities" to "cash flow from operation activities". Comparative figures have been re-presented to reflect these changes.

The six-month period to 30 June 2009 in the consolidated income statement of the Group includes the operating results of the private banking business (now Julius Baer Group Ltd.) and of Artio Global Investors Inc., which was the subject of a successful initial public offering on the New York Stock Exchange (both businesses are presented as discontinued operations) as well as the asset management businesses of GAM and Swiss & Global Asset Management. For more information regarding the discontinued operations please refer to Note 7.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim consolidated financial statements of the Group were prepared on the basis of accounting policies and valuation principles consistent with those used in the consolidated financial statements of the Company as at 31 December 2009 with the exception of the following accounting pronouncements which were recently adopted by the Group:

- Amendments to IAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items*
- *Improvements to IFRSs* (April 2009) – various standards
- The following amendment included in the *Improvements to IFRSs* (May 2010) has been early adopted:
IAS 1 – *Presentation of financial statements: Clarification of statement of changes in equity*

The adoption of these accounting pronouncements had no significant impact on the condensed interim consolidated financial statements of the Group.

4. SEASONALITY

Performance fees resulting from the absolute return fixed income products are predominantly booked annually in June, whereas those generated on other strategies are booked throughout the year. As a result, performance fees in the second half of the year are unlikely to be of a similar magnitude to those generated in the first half.

5. NOTES TO SELECTED BALANCE SHEET AND INCOME STATEMENT ITEMS

Amortisation of intangible assets

Customer relationships, resulting from the 2005 purchase of GAM by Julius Baer Holding Ltd., have been capitalised as intangible assets and are amortised over their estimated useful lives. In order to ensure comparability with prior years it should be noted that after the impairment of the customer relationships recognised in the 2009 consolidated financial statements the annual amortisation charge has reduced from CHF 100.7 million in 2009 to CHF 11.7 million in 2010.

Repayment of bond

On 12 March 2010, the Company repaid the CHF 150 million bond outstanding as at 31 December 2009.

Treasury shares

As at 30 June 2010, 4.97% of shares in issue are held by the Company in order to provide an economic hedge for options granted under the 2009 Long-Term Incentive Plan, which are expected to be net equity settled.

6. REPORTING BY SEGMENT

The Group comprises two segments, i.e. the active asset managers “GAM” and “Swiss & Global Asset Management” (representing the previously Julius Baer branded asset management business). These segments reflect the Group’s organisation, management and internal reporting structure and are primarily based on the products and services provided to its clients. “Group Functions” are responsible for the typical corporate functions, such as corporate governance, finance and control functions. Direct income and expenses are assigned to the segments based on the principle of accountability. Assets, liabilities, income and expenses that are not directly related to the segments are attributed to “Group Functions”. Indirect costs for internal service relationships between the segments are carried out at internal transfer prices, which are based on effective costs, and are recorded as a cost reduction for the service provider and as a cost increase for the service beneficiary.

	GAM			SWISS & GLOBAL ASSET MANAGEMENT			GROUP FUNCTIONS			TOTAL CONSOLIDATED BEFORE DISCONTINUED OPERATIONS			DISCONTINUED OPERATIONS			TOTAL GROUP		
	H1 2010	H1 2009 ¹	H2 2009 ¹	H1 2010	H1 2009 ¹	H2 2009 ¹	H1 2010	H1 2009 ¹	H2 2009 ¹	H1 2010	H1 2009 ¹	H2 2009 ¹	H1 2010	H1 2009 ¹	H2 2009 ¹	H1 2010	H1 2009 ¹	H2 2009 ¹
	CHF M	CHF M	CHF M	CHF M	CHF M	CHF M	CHF M	CHF M	CHF M	CHF M	CHF M	CHF M	CHF M	CHF M	CHF M	CHF M	CHF M	CHF M
	<i>re-presented</i>	<i>re-presented</i>		<i>re-presented</i>	<i>re-presented</i>		<i>re-presented</i>	<i>re-presented</i>		<i>re-presented</i>	<i>re-presented</i>		<i>re-presented</i>	<i>re-presented</i>		<i>re-presented</i>	<i>re-presented</i>	
Operating income	243.8	197.7	197.6	107.1	82.4	84.0	17.0	31.6	-0.9	367.9	311.7	280.7	-	954.6	501.8	367.9	1,266.3	782.5
Personnel expenses	129.9	93.7	102.2	33.9	30.8	30.4	8.1	0.1	-17.7	171.9	124.6	114.9	-	462.1	576.0	171.9	586.7	690.9
General expenses	28.3	31.9	34.3	25.0	23.9	23.4	3.6	41.7	-36.0	56.9	97.5	21.7	-	180.8	122.8	56.9	278.3	144.5
Depreciation of property and equipment	2.9	3.2	3.1	0.1	0.3	0.4	-	-	-	3.0	3.5	3.5	-	12.5	6.3	3.0	16.0	9.8
Amortisation and impairment of goodwill and other intangible assets	0.3	0.4	764.8	-	2.6	1.4	0.1	-	-4.0	0.4	3.0	762.2	-	9.8	10.6	0.4	12.8	772.8
Amortisation and impairment of customer relationships	5.8	50.4	599.5	-	-	-	-	-	-	5.8	50.4	599.5	-	38.0	19.0	5.8	88.4	618.5
Operating expenses	167.2	179.6	1,503.9	59.0	57.6	55.6	11.8	41.8	-57.7	238.0	279.0	1,501.8	-	703.2	734.7	238.0	982.2	2,236.5
Operating profit/(loss)	76.6	18.1	-1,306.3	48.1	24.8	28.4	5.2	-10.2	56.8	129.9	32.7	-1,221.1	-	251.4	-232.9	129.9	284.1	-1,454.0
Gain on sale of discontinued operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	862.2	-	-	862.2
Fair value re-measurement of investments in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	445.3	-	-	445.3
Less eliminations of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-223.0	-	-	-223.0
Net profit/(loss) before reconciling items	76.6	18.1	-1,306.3	48.1	24.8	28.4	5.2	-10.2	56.8	129.9	32.7	-1,221.1	-	251.4	851.6	129.9	284.1	-369.5
Gain on non-cash dividend paid, net	-	-	-	-	-	-	-	-	-	-	-	3,942.9	-	-	-	-	-	3,942.9
Income taxes	-	-	-	-	-	-	-	-	-	-29.4	-16.5	-21.7	-	-48.9	-133.2	-29.4	-65.4	-154.9
Net profit/(loss) after reconciling items										100.5	16.2	2,700.1	-	202.5	718.4	100.5	218.7	3,418.5
Assets under management	53,090	48,656	51,037	78,303	63,327	73,017	-14,813²	-6,688²	-10,407²	116,580	105,295	113,647						

¹ The presentation of prior year figures has been changed to reflect the segments after the divestment of Julius Baer Group Ltd. and Artio Global Investors Inc. For further information see Notes 1 and 2.

² Represents the double count of Julius Baer branded funds distributed by Swiss & Global Asset Management and sub-advised by GAM.

7. DISCONTINUED OPERATIONS

At the Extraordinary General Meeting of Julius Baer Holding Ltd. on 30 June 2009, shareholders approved the separation of Julius Baer's asset management and private banking businesses into two fully independent groups, with the parent company of each group separately listed on the SIX Swiss Exchange.

After the listing of Artio Global Investors Inc. on the New York Stock Exchange on 24 September 2009, a participation of 27.9% is still held and accounted for as an investment in associates.

As a result, the private banking business (now Julius Baer Group Ltd.) and Artio Global Investors Inc. are both presented as discontinued operations.

For further information please refer to Notes 1 and 2.

	JULIUS BAER GROUP ¹			ARTIO GLOBAL INVESTORS ¹			TOTAL ¹		
	H1 2010 CHF M	H1 2009 ² CHF M <i>re-presented</i>	H2 2009 ² CHF M <i>re-presented</i>	H1 2010 CHF M	H1 2009 ² CHF M <i>re-presented</i>	H2 2009 ² CHF M <i>re-presented</i>	H1 2010 CHF M	H1 2009 ² CHF M <i>re-presented</i>	H2 2009 ² CHF M <i>re-presented</i>
Operating income	-	812.7	417.5	-	141.9	84.3	-	954.6	501.8
Operating expenses	-	577.6	321.1	-	125.6	413.6	-	703.2	734.7
Profit/(loss) before tax from operating activities	-	235.1	96.4	-	16.3	-329.3	-	251.4	-232.9
Income taxes	-	40.0	8.1	-	8.9	125.1	-	48.9	133.2
Profit/(loss) from operating activities, net of tax	-	195.1	88.3	-	7.4	-454.4	-	202.5	-366.1
Gain on sale of discontinued operations	-	-	-	-	-	862.2	-	-	862.2
Fair value re-measurement of investment in associates	-	-	-	-	-	445.3	-	-	445.3
Net profit before eliminations	-	195.1	88.3	-	7.4	853.1	-	202.5	941.4
Less eliminations of dividends	-	-	-	-	-	-223.0	-	-	-223.0
Net profit from discontinued operations	-	195.1	88.3	-	7.4	630.1	-	202.5	718.4
Net cash flow from discontinued operations									
Net cash from/(used in) operating activities	-	911.8	-1,067.3	-	-3.6	36.0	-	908.2	-1,031.3
Net cash from/(used in) investing activities	-	-42.5	-114.6	-	47.3	22.4	-	4.8	-92.2
Net cash from/(used in) financing activities	-	640.1	801.5	-	-15.8	0.4	-	624.3	801.9
Total net cash from/(used in) discontinued operations	-	1,509.4	-380.4	-	27.9	58.8	-	1,537.3	-321.6

¹ Discontinued as per September 2009.

² The presentation of the 2009 figures has been changed. For further information see Notes 1 and 2.

8. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors approved these condensed interim consolidated financial statements on 23 August 2010. There were no significant events to report after the reporting period.

“Forward-looking statements”

This Half-year Report may contain statements that constitute “forward-looking statements”, including, but not limited to, statements about the outlook for the Company’s financial performance, its future plans and objectives and their anticipated effect on the Company’s business and future development. The Company has tried to identify those forward-looking statements by using words such as “may”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “project”, “believe”, “predict” and similar expressions. Such statements are made on the basis of assumptions and expectations which, although the Company believes them to be reasonable at the time, may prove to be erroneous as forward-looking statements necessarily involve risks and uncertainties which could cause actual developments and results to differ materially from expectations. These include, but are not limited to, the effects of, and changes in, fiscal, monetary and tax policies; currency fluctuations; the effect of the current economic environment on the financial position or creditworthiness of the Company’s clients and counterparties; the Company’s ability to retain and attract the employees that are necessary to generate revenues and to manage its businesses effectively; possible political, legal and regulatory developments, including the effect of more stringent capital and liquidity requirements; changes in accounting standards or policies; limitations on the effectiveness of the Company’s internal risk management processes, including the occurrence of operational failures; political and social developments, including war, civil unrest or terrorist activity; the adverse resolution of litigation and other contingencies; changes in the size, capabilities and effectiveness of the Company’s competitors. The Company is not under, and expressly disclaims any obligation, to update or amend its forward-looking statements for any reason.

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