GAM | Holding AG

Results and Review First Half 2011

Presentation for Media, Analysts and Investors

Zurich, 23 August 2011

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   Johannes A. de Gier
   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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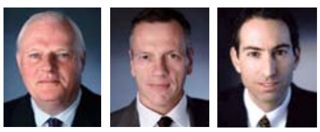

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H1 2011 snapshot

Good results despite challenging business conditions

Assets under management declined due to strengthening of CHF reporting currency

- Group AuM of CHF 113.5 billion, 4% lower than at year-end 2010
- Significant negative currency impact of CHF 4.9 billion

NNM inflows of CHF 0.6 billion (CHF 5.6 billion in H1 2010)

- Positive net inflows in both operating businesses
- Fluctuating market sentiment and persistent risk aversion impacted flows, exacerbated by redemptions from historic private banking channels at GAM affecting offshore multi-strategy fund of hedge funds and managed portfolios
- Productive drive to broaden offering and distribution, solid long-term investment performance

Underlying net profit of CHF 100.4 million (down 6% from H1 2010, up 5% from H2 2010)

- Solid profitability, reflecting attractive margins and cost discipline
- FX – strengthening of Swiss franc: negative impact on revenues, but somewhat offset by positive effect on costs

Investment in Artio: carrying value reduced

- Non-cash charge of CHF 92.2 million, excluded from underlying net profit

Financial strength

Capital management geared towards the creation of long-term shareholder value

Balance sheet remains strong and highly liquid

- Robust capitalisation with tangible equity of over CHF 800 million, despite
  - dividend payments
  - share buy-backs
  - reduction of Artio carrying value
- More than CHF 600 million of cash, placed across several high-quality banks in order to diversify counterparty risk
- Practically no debt

New share buy-back programme started on 9 May 2011

- Approx. 4 million of shares bought back as at 30 June 2011 from contributed capital
- Scheduled to run over a maximum period of 3 years and allows for the purchase of a maximum of 41.3 million shares
  - A ceiling, not a target: strong balance sheet to be maintained
- Committed to using our capital to create long-term shareholder value:
  - Investment in growth (organic and potentially through M&A)
  - Attractive distributions to shareholders (dividends and buy-backs)
- Current environment suggests prudent stance to preserve flexibility

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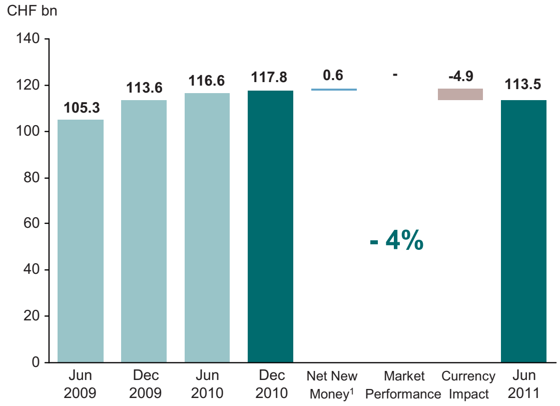
Group AuM development

NNM inflows muted, significant impact from negative currency movements



AuM down CHF 4.3 billion

- -4% from year-end 2010

NNM inflows of CHF 0.6 billion[1]

- Significantly lower than in 2010 (CHF 5.6 billion in H1; CHF 2.4 billion in H2)

Market performance neutral

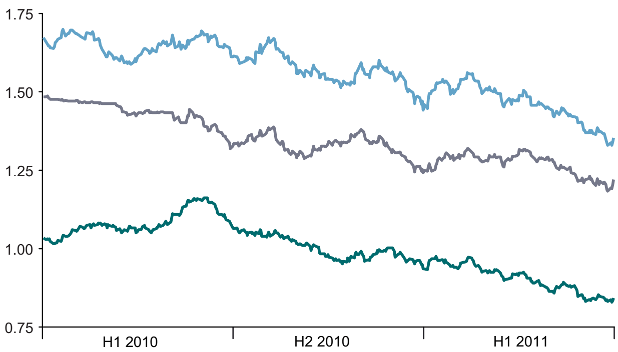
Negative FX impact of CHF 4.9 billion

- Continued weakening of USD, EUR and GBP against CHF reporting currency

1. CHF 1.8 billion including NNM from funds advised by GAM and distributed by Swiss & Global Asset Management.

Strengthening of Swiss franc reporting currency

Against US dollar, euro and British pound



Revenues: mainly non-CHF

- Significant majority in USD, EUR and GBP

Cost base driven by location of business operations

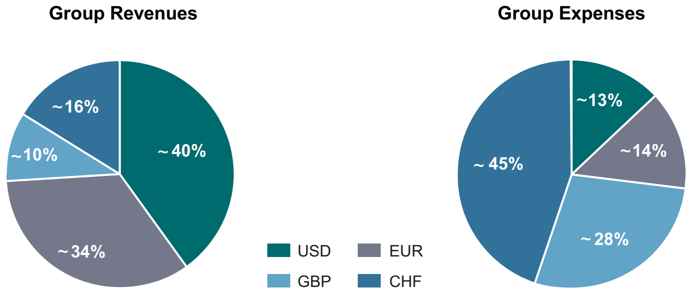
- Slightly over half in GBP, USD and EUR
- Slightly under half in CHF

Change in FX spot rates as of 30 Jun 2011

	from 31 Dec 2009	from 30 Jun 2010	from 31 Dec 2010
GBP / CHF	-19%	-16%	-7%
EUR / CHF	-18%	-8%	-2%
USD / CHF	-19%	-22%	-10%

Approximate revenue & cost analysis by main currency

Note that the composition evolves over time and excludes performance fees



- Based on currency of underlying share classes
- Evolving fund performance and currency rates directly impact figures

- Changing regional performance-based compensation and currency rates directly impact figures

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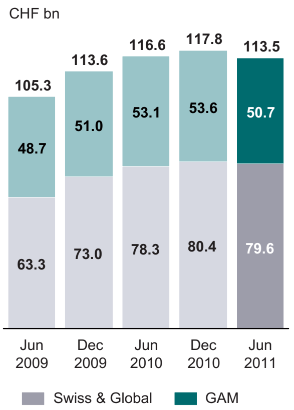
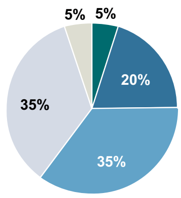
Group AuM breakdown

Diversified business mix supportive of renewed growth once market sentiment improves

By operating businesses[1]

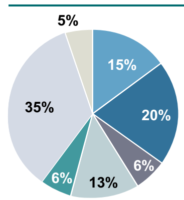


By clients[1]



	Jun 2011	Dec 2010	Jun 2010
Private clients	**5%**	6%	7%
Institutional clients	**20%**	20%	19%
Wholesale fund distribution	**35%**	34%	33%
Private label funds (PLF)	**35%**	34%	34%
Managed portfolios & composites	***5%***	*6%*	*7%*

By products[1]



	Jun 2011	Dec 2010	Jun 2010
Equity	**15%**	15%	14%
Fixed income	**20%**	20%	19%
Commodities	**6%**	5%	5%
Abs. return single manager	**13%**	12%	12%
Multi-manager	**6%**	8%	9%
Private label funds (PLF)	**35%**	34%	34%
Managed portfolios & composites	***5%***	*6%*	*7%*

1. Group AuM excludes CHF 16.8 billion of funds advised by GAM and distributed by Swiss & Global Asset Management.

Group financial results

Underlying net profit of CHF 100.4 million[1]

(CHF m)		H1 2011	H1 2010	H2 2010	Change from H1 2010 in %
Net fee and commission income		283.8	286.1	284.3	-1
Performance fees		15.6	57.7	31.8	-73
Income from associates		12.4	16.4	11.1	-24
Other		13.1	7.7	17.4	70
Operating income		**324.9**	**367.9**	**344.6**	**-12**
Personnel expenses		146.6	171.9	162.6	-15
General expenses		50.3	56.9	67.6	-12
Depreciation and amortisation		3.3	3.4	3.6	-3
Operating expenses		**200.2**	**232.2**	**233.8**	**-14**
Profit before taxes		**124.7**	**135.7**	**110.8**	**-8**
Taxes		24.3	29.4	14.9	-17
Underlying net profit [1]		**100.4**	**106.3**	**95.9**	**-6**
AuM	CHFbn	113.5	116.6	117.8	-3
Average AuM	CHFbn	117.8	117.9	118.4	-0
Net new money	CHFbn	0.6	5.6	2.4	-89
Gross margin (annualised)	bps	55.2	62.4	58.2	-
Cost/income ratio		61.6%	63.1%	67.8%	-
Tax rate		19.5%	21.6%	13.4%	-
Number of employees	FTE	1,061	1,042	1,052	2

Operating income of CHF 324.9m, down 12% compared to H1 2010

Operating expenses of CHF 200.2m, down 14% compared to H1 2010

Tax rate of 19.5% (21.6% in H1 2010)

- Lower share of taxable profits in the UK
- Higher tax deductions for share-based payments in the UK

Underlying net profit -6%

Gross margin decreased to 55.2 bps

- Resulting mainly from lower performance fees

Cost/income ratio of 61.6%

- Benefiting from FX gains and release of provisions, expected to trend upwards absent a weakening of the CHF

1. The net profit for H1 2011 has been adjusted to exclude the reduction in the carrying value of the investment in associates (Artio Global Investors Inc.) and the amortisation of customer relationships. Including those non-cash items, the Group's net profit for H1 2011 amounted to CHF 2.4 million, as shown in the Condensed Interim Consolidated Financial Statements. A detailed reconciliation of the underlying net profit can be found on slide 41.

Group key figures

EPS flat and RoE up, supported by active capital management

(CHF m)		H1 2011	H1 2010	H2 2010	Change from H1 2010 in %
GAM		64.7	82.4	63.8	-21
Swiss & Global		55.1	48.1	51.7	15
Group Functions		4.9	5.2	-4.7	-6
Profit before taxes		**124.7**	**135.7**	**110.8**	**-8**
Pre-tax margin (annualised)	bps	*21.2*	*23.0*	*18.7*	-
Taxes		**24.3**	**29.4**	**14.9**	**-17**
Tax rate		*19.5%*	*21.6%*	*13.4%*	-
Underlying net profit [1]		**100.4**	**106.3**	**95.9**	**-6**
Weighted average no. of shares (in m)		187.0	198.1	194.5	-6
EPS (net profit in period) [2]	CHF	**0.54**	**0.54**	**0.49**	**0**
Tangible equity		821.6	1,268.9	1,066.8	-35
Return on tangible equity [3]		**24.4%**	**16.8%**	**18.0%**	**-**

Contribution from operating businesses

- Performance fees declined vs H1 2010
- GAM pre-tax profit down 21% from H1 2010
- Swiss & Global pre-tax profit up 15% from H1 2010

EPS at CHF 0.54, unchanged from H1 2010

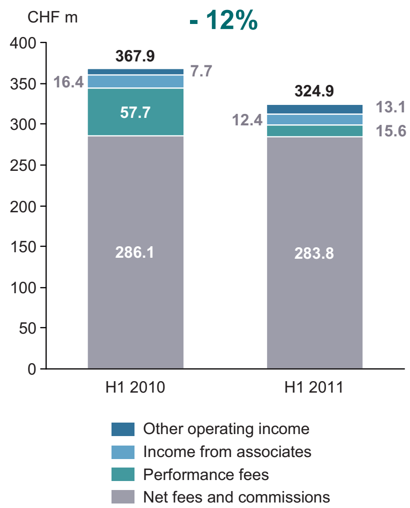
- Decline in underlying net profit offset by share buy-backs and increased treasury share position for long-term incentive plan hedge

Return on tangible equity of 24.4%

- Resulting from reduction in tangible equity due to
  - 2011–2014 share buy-back programme and 2010 dividend
  - increased treasury share position for long-term incentive plan hedge
  - reduction in carrying value of Artio

1. The net profit for H1 2011 has been adjusted to exclude the reduction in the carrying value of the investment in associates (Artio Global Investors Inc.) and the amortisation of customer relationships. Including those non-cash items, the Group's net profit for H1 2011 amounted to CHF 2.4million, as shown in the Condensed Interim Consolidated Financial Statements. 2. Underlying net profit / weighted average number of shares outstanding. 3. Underlying net profit (annualised) / tangible equity at the end of the period.

Group operating income



Net fees and commissions practically flat (-1%)

- Average asset base unchanged year-on-year

Performance fees substantially lower (-73%)

- Reduced performance fees from fixed income range

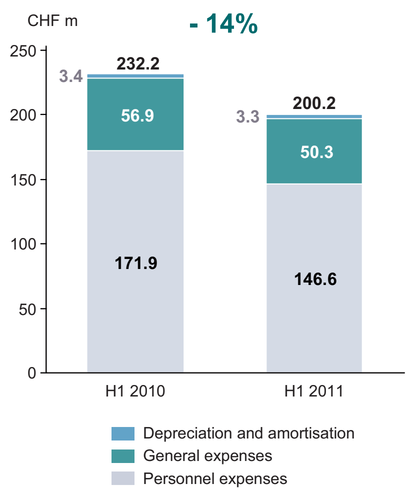
Income from associates (Artio) down (-24%)

- Derived from publicly available information
- Impacted by weakening of USD vs CHF

Other operating income

- Including FX gains from currency hedges

Group operating expenses



Personnel expenses -15%

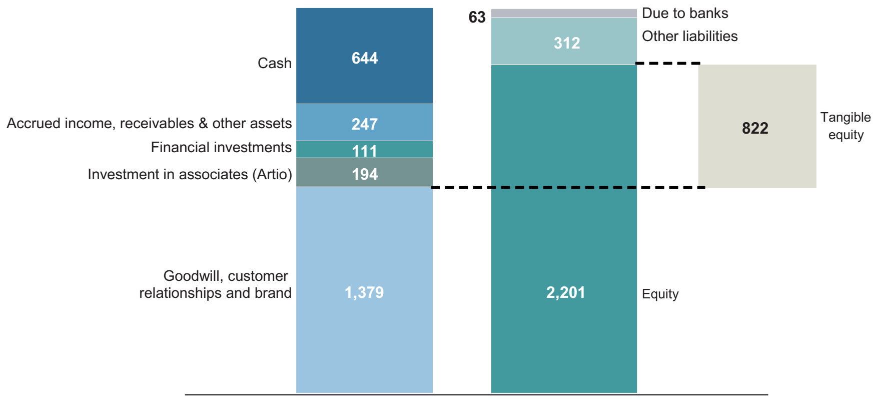
- Lower impact from non-cash amortisation of long-term incentive plan
- Lower contractual-based payments to investment professionals on the back of reduced performance fees
- FX impact: benefited mainly from weakening of GBP against CHF

General expenses -12%

- GAM: decrease by 15%, driven by cost management and FX impact (mainly GBP), as well as one-off CHF 4 million release in provisions
- Swiss & Global: decrease by 9% through cost savings; H2 2011 expenses expected to be slightly higher
- Group functions: stable

Balance sheet

As of 30 June 2011 (CHF million)



Adjustment of Artio's carrying value

Reduced to CHF 194 million (from CHF 306 million at year-end 2010)

Valuation according to IFRS

- Investment in Artio accounted for under the equity method
- Continued fall in Artio's share price (23% in H1 2011) as trigger for renewed impairment testing
- Testing requires comparison of recoverable value against carrying value
- Recoverable value is the higher of the value in use (determined using discounted cash flow model) and the fair value (market value)

Non-cash charge to income statement of CHF 92.2 million

- Excluded from underlying net profit
- Combined with amortisation of customer relationships, this charge led to a net profit according to IFRS of CHF 2.4 million

Unrealised FX loss of CHF 30 million

- Recognised in equity as required by IFRS, reflecting the weakening of USD against CHF

Capital management

Operating cash flows returned to shareholders, capital strength intact

Total distributions to shareholders: CHF 314 million (31 Dec 2009 – 30 Jun 2011)

- **CHF 94.1 million** – Dividend 2010, approx. 50% of underlying net profit[1]
- **CHF 154.5 million** – Share buy-back programme 2010: shares cancelled in July 2011
- **CHF 65.4 million** – Share buy-back programme 2011–2014, as at 30 June 2011[1]
  - Programme scheduled to run until April 2014
  - Maximum limit allows for buy-back of a further 37.3 million shares
  - Level of future buy-backs will depend on capital requirements for growth investments (organic and / or M&A)

Tangible equity as at 30 June 2011: CHF 821.6 million

- Provides a comfortable buffer for our business operations, above regulatory requirements
- Excludes 10.3 million treasury shares held as an economic hedge for the options awarded to employees under the 2009 long-term incentive plan

[1] Distributions made from capital contribution reserves: tax-advantageous for all shareholders

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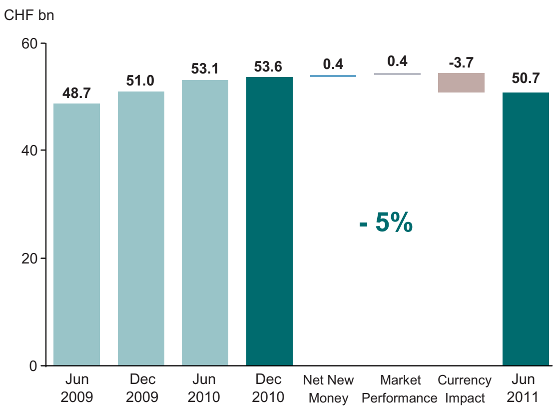
Appendix



GAM AuM development

Asset inflows show greater breadth than redemptions



AuM down CHF 2.9 billion (-5%) from year-end 2010

NNM of CHF 0.4 billion

- Outflows concentrated in historic offshore private banking channels
- More than offset by inflows across diversified product range:
  - Emerging market strategies
  - Absolute return fixed income range
  - Asian and US equity strategies
  - New UCITS III products
  - Absolute return institutional mandates

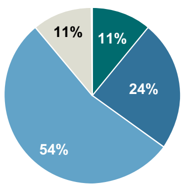
Market performance slightly positive (+ CHF 0.4 billion)

Adverse currency impact of CHF 3.7 billion

GAM AuM breakdown

Increasingly diversified sources of AuM

By clients

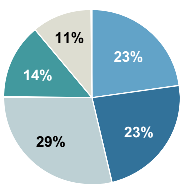


By clients	Jun 2011	Dec 2010	Jun 2010
Private clients	**11%**	13%	16%
Institutional clients	**24%**	22%	20%
Wholesale fund distribution	**54%**	52%	49%
Managed portfolios & composites	**11%**	13%	15%

Re-orientation of future flows through:

- Successful expansion of institutional and third-party fund distribution
- Reduced AuM from historic private banking channels[1]

By products



By products	Jun 2011	Dec 2010	Jun 2010
Equity	**23%**	22%	19%
Fixed income	**23%**	22%	18%
Abs. return single manager	**29%**	26%	27%
Multi-manager	**14%**	17%	21%
Managed portfolios & composites	**11%**	13%	15%

Successful evolution of product mix:

- Single manager absolute return strategies
- UCITS III offering: tax-efficient, liquid, transparent
- Customised institutional mandates

1. Assets on a single-count basis sourced from UBS: CHF 4.4 billion (CHF 6.1 billion on 30 June 2010); from Julius Baer: CHF 1.6 billion (CHF 2.5 billion on 30 June 2010).

GAM – financial results

(CHF m)		H1 2011	H1 2010	H2 2010	Change from H1 2010 in %
Net fee and commission income		173.7	186.5	180.7	-7
Performance fees		14.4	54.0	29.7	-73
Other		7.8	3.3	16.1	136
Operating income		**195.9**	**243.8**	**226.5**	**-20**
Personnel expenses		104.2	129.9	120.7	-20
General expenses		24.1	28.3	38.9	-15
Depreciation and amortisation		2.9	3.2	3.1	-9
Operating expenses		**131.2**	**161.4**	**162.7**	**-19**
Profit before taxes		**64.7**	**82.4**	**63.8**	**-21**
AuM	CHFbn	50.7	53.1	53.6	-5
Average AuM	CHFbn	53.2	53.8	53.9	-1
Net new money	CHFbn	0.4	3.7	2.2	-89
Gross margin (annualised)	bps	73.6	90.6	84.1	-
Cost/income ratio		67.0%	66.2%	71.8%	-
Number of employees	FTE	762	750	757	2

Net fees & commissions declined
- Down on the back of lower average AuM (currency impact)
- Change in asset mix: higher proportion of fixed income assets

Performance fees significantly lower
- Lower performance fees from fixed income range
- Impacting gross margin

Costs: benefited from GBP weakening

Personnel expenses reduced by lower variable compensation
- Lower non-cash amortisation of long-term incentive plan
- Contractual-based compensation down in line with performance

General expenses down
- Cost control, savings in IT
- Release of CHF 4 million provision

GAM – delivery on strategic priorities

Continue diversification of product range and expansion of distribution capabilities

Ongoing product development push to capture client demand
- UCITS III launches in H1 2011:
  - Five new funds, including thematic equity strategies (inflation and pricing power, technology) and GAM's first UCITS fund of funds focused on macro strategies
  - Two new onshore strategies for managed portfolios
- Successful catastrophe bond strategies opened in offshore and, soon, in onshore fund formats

Relentless drive to grow our share in target markets
- Good institutional wins across a variety of alternative strategies
- New fund distribution agreements closed in Italy, France and Germany, growing footprint in Japan
- Sub-advisory mandate: absolute return bond strategy included in a new SEC-registered third-party fund, reflecting the increased recognition of our fixed income expertise
- Launch of UK sales initiatives to unlock opportunities arising from regulatory changes
- Integration of private client and wholesale distribution teams to improve cross-selling effectiveness

Growing opportunities to bring talented investors and teams in-house
- Value of brand and global distribution capability increasingly recognised as unique/attractive
- Challenges for smaller or newer firms to raise/maintain capital are growing
- Ever-increasing regulatory/compliance burden further enhances attraction of GAM platform

GAM – steady progress despite severe structural challenges

Lacklustre results mask fundamental evolution of the business in past years

- **Less than 4 years ago:**
  - Majority of AuM and profit derived from private clients at two private banks
  - Only 9% of client base institutional
  - 70% of AuM in offshore products; 63% in funds of hedge funds & managed portfolios
  - No US distribution capability, little European wholesale or institutional sales
  - USD/CHF = 1.20; EUR/CHF = 1.65
- **Fundamental restructuring since then created viable platform for future, despite:**
  - AuM sourced from two partner private banks dropping by CHF 35 billion
  - Massive contraction in European offshore private banking business model
  - Related private client exodus from funds of hedge funds
  - Original currency rates alone would increase current run-rate CHF profit by ~40%
- Current market conditions and low level of new client investment a near-term challenge
- But plausibly many of the big challenges to long-term growth have been largely overcome

GAM performance vs mid-term targets

	Actual results H1 2011	Mid-term targets	
C/I ratio	67.0%	60–65%	• H1 2011 impacted by lower performance fees • Continued focus on cost discipline, though CHF strength delays improvement
NNM	2% of AuM (annualised)	6–10% of AuM	• Broad pattern of inflows indicates diversification progress • Subject to a normalisation of investor activity
		Expected mid-term run-rate	
Gross margin	73.6 bps (annualised)	73–80 bps	• In line with GAM's diversified business mix

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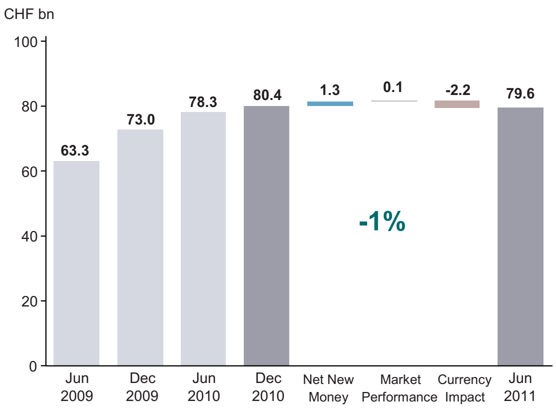
Swiss & Global Asset Management – AuM development

NNM inflows lower than the outstanding growth of 2010



AuM slightly down by CHF 0.8 billion (-1%) from year-end 2010

NNM of CHF 1.3 billion

Inflows generally muted compared to high levels of 2010

- Resilient inflows into fixed income
- Physical precious metal funds continue to be in high demand
- Equities: improved inflows into thematic and specialty funds, offset by redemptions in regional funds
- Outflows from smaller, low-margin institutional mandates
- Solid contribution from PLF

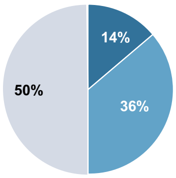
Market performance neutral (+ CHF 0.1 billion)

Adverse FX impact of CHF 2.2 billion

Swiss & Global Asset Management AuM breakdown

Scaleable business with broad and attractive product shelf

By clients



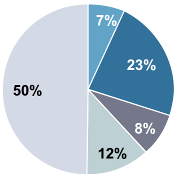
	Jun 2011	Dec 2010	Jun 2010
Institutional clients	**14%**	14%	15%
Wholesale fund distribution	**36%**	35%	34%
Private label funds (PLF)	**50%**	51%	51%

Continued growth in fund distribution to third-party wholesale intermediaries

Institutional business re-focused on profitable growth, conscious exit from sub-scale mandates

PLF with healthy pipeline of more sophisticated products

By products



	Jun 2011	Dec 2010	Jun 2010
Equity	**7%**	7%	7%
Fixed income	**23%**	22%	22%
Commodities	**8%**	7%	7%
Abs. return single manager	**12%**	13%	13%
Private label funds (PLF)	**50%**	51%	51%

Broad offering to retain investor interest across market conditions:
- Active fixed income range (in-house and GAM-managed)
- Physical precious metal funds
- Innovative thematic equity funds

Swiss & Global Asset Management – financial results

(CHF m)		H1 2011	H1 2010	H2 2010	Change from H1 2010 in %
Net fee and commission income		110.1	99.6	103.6	11
Performance fees		1.2	3.8	2.0	-68
Other		2.8	3.8	4.3	-26
Operating income		**114.1**	**107.1**	**110.0**	**7**
Personnel expenses		35.8	33.9	32.4	6
General expenses		22.8	25.0	25.4	-9
Depreciation and amortisation		0.4	0.1	0.5	300
Operating expenses		**59.0**	**59.0**	**58.3**	**0**
Profit before taxes		**55.1**	**48.1**	**51.7**	**15**
AuM	CHFbn	79.6	78.3	80.4	2
Average AuM	CHFbn	81.5	77.2	80.8	6
Net new money	CHFbn	1.3	7.4	2.3	-82
Gross margin (annualised)	bps	28.0	27.8	27.2	-
Cost/income ratio		51.7%	55.1%	53.0%	-
Number of employees	FTE	283	276	279	3

Sustainable revenue growth
- Increased on the back of higher average AuM
- Gross margin increased slightly due to proportionate growth of higher-margin products

Personnel expenses up
- Higher staffing levels given business growth
- Slightly higher variable compensation
- Lower non-cash amortisation of long-term incentive plan

General expenses down
- H2 expenses expected to increase modestly due to move to new Zurich headquarters

Swiss & Global – delivery on strategic priorities

Capture investor interest and grow global distribution

Continuous upgrade of product quality and investment performance

- 67% of AuM in products and mandates outperforming their benchmark over a three-year period
- Solid performance and improving flows into S&G-managed fixed income products
- Pick-up of client demand in strongly performing thematic equity funds (energy, luxury) in spite of general market sentiment
- Ongoing addition of distinct, actively managed funds to the product range:
  - Focus on absolute return products targeting investor demand for uncorrelated returns
  - 2011 launches: inflation-protected fixed income funds, 'best ideas' portfolio for European stocks

Cultivating a stable and broad range of quality, active equity funds a core strategic focus

- Future business growth emphasises meaningful re-engagement of European retail clients into quality active equity funds
- Near-term market uncertainty and low levels of client activity continue to delay meaningful growth

Impressive fixed income range highly relevant to today's risk-averse clients

- Increasing emphasis on absolute return and emerging market products

Progress in entering new markets

- Registration of Julius Baer investment funds in Baltic markets (Estonia, Latvia, Lithuania)
- Expansion of institutional sales activities in the Middle East, with encouraging first mandate wins

Swiss & Global performance vs mid-term targets

	Actual results H1 2011	Mid-term targets	
C/I ratio	51.7%	53–58%	• Stronger CHF will reduce revenue vs CHF cost base
NNM	3% of AuM (annualised)	8–12% of AuM	• Impacted by recovery of investor confidence
		Expected mid-term run-rate	
Gross margin	28.0 bps (annualised)	26–29 bps	• Asset mix drives blended RoA

Agenda and contents

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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

Appendix



Group summary

Key financials

	H1 2011	H1 2010	H2 2010	Change from H1 2010 in %	Change from H2 2010 in %
Underlying net profit (CHF m) [1]	100.4	106.3	95.9	-6	5
EPS (CHF) [2]	0.54	0.54	0.49	0	10
AuM (CHF bn)	113.5	116.6	117.8	-3	-4
NNM (CHF bn)	0.6	5.6	2.4	-89	-75
Return on tangible equity [3]	24.4%	16.8%	18.0%		
Gross margin (bps)	55.2	62.4	58.2		
Cost/income ratio	61.6%	63.1%	67.8%		
Pre-tax margin (bps)	21.2	23.0	18.7		

1. The net profit for H1 2011 has been adjusted to exclude the reduction in the carrying value of the investment in associates (Artio Global Investors Inc.) and the amortisation of customer relationships. Including those non-cash items, the Group's net profit for H1 2011 amounted to CHF 2.4 million, as shown in the Condensed Interim Consolidated Financial Statements. 2. Underlying net profit / weighted average number of shares outstanding. 3. Underlying net profit (annualised) / tangible equity at the end of the period.

Outlook

Short-term headwinds persist…

- Investment environment is likely to remain turbulent and challenging
- Difficult to predict when investors will overcome current levels of caution, such that NNM is likely to be slow through year-end
- CHF has continued to strengthen against EUR and USD since beginning of July
- Reduction of our asset and revenue base as reported in CHF creates a significant hurdle for bottom-line profit growth despite positive development of underlying businesses

… but we are well-positioned to capture market opportunities when they arise

- Strong potential to attract client flows with broad product range
- Successful diversification of distribution channels will unlock further growth potential
- Sustainable profitability and strong balance sheet
- Business model at the forefront of industry trends
  - — Pure-play asset management group
  - — Emphasis on active investment management
- Balance sheet strength gives flexibility to pursue organic growth opportunities and suitable M&A

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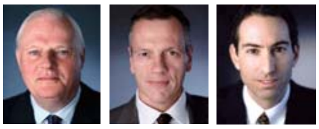

Appendix

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

Corporate overview

GAM Holding AG

Board of Directors

Executive Board

Operating companies

GAM

Approx. 60 investment strategies across traditional & alternative styles

Equity, fixed income, absolute return and funds of hedge funds

Discretionary portfolio mgt services

SWISS & GLOBAL

Exclusive manager of Julius Baer funds: >100 funds from traditional to theme-based

Equity, fixed income, commodities and absolute return

Institutional and private label solutions

Board of Directors	Governance & Nomination Committee	Audit Committee	Compensation Committee
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)		H1 2011	H1 2010	H2 2010	Change from H1 2010 in %
Operating income		14.9	17.0	8.1	-12
Operating expenses		10.0	11.8	12.8	-15
Profit before taxes		**4.9**	**5.2**	**-4.7**	**-6**
Number of employees	FTE	16	16	16	0

Consolidated Financial Statements (IFRS): income statement

(CHF m)	H1 2011	H1 2010	H2 2010	Change from H1 2010 in %
Fee and commission income	545.4	569.6	547.5	-4
Distribution, fee and commission expenses	-246.0	-225.8	-231.4	9
Net fee and commission income	**299.4**	**343.8**	**316.1**	**-13**
Income from investment in associates	12.4	16.4	11.1	-24
Other operating income	13.1	7.7	17.4	70
Operating income	**324.9**	**367.9**	**344.6**	**-12**
Personnel expenses	146.6	171.9	162.6	-15
General expenses	50.3	56.9	67.6	-12
Depreciation of property and equipment and amortisation of software	3.3	3.4	3.6	-3
Amortisation of customer relationships	5.8	5.8	5.9	0
Impairment of investment in associates	92.2	-	180.3	-
Operating expenses	**298.2**	**238.0**	**420.0**	**25**
Profit before taxes	**26.7**	**129.9**	**-75.4**	**-79**
Income taxes	24.3	29.4	14.9	-17
Net profit	**2.4**	**100.5**	**-90.3**	**-98**

Consolidated Financial Statements (IFRS): balance sheet

(CHF m)	30.06.2011	31.12.2010	Change from 31.12.2010 in %
Cash and cash equivalents	644.3	819.1	-21
Financial investments	111.0	119.5	-7
Investment in associates (Artio Global Investors Inc.)	194.3	306.3	-37
Other assets	247.2	253.2	-2
Goodwill, customer relationships and brand	1,379.0	1,384.9	-0
Total assets	**2,575.8**	**2,883.0**	**-11**
Due to banks	63.0	63.2	-0
Other liabilities	312.2	368.1	-15
Total liabilities	**375.2**	**431.3**	**-13**
Total equity	**2,200.6**	**2,451.7**	**-10**
Total liabilities and equity	**2,575.8**	**2,883.0**	**-11**
Tangible equity (total equity excluding goodwill, customer relationships and brand)	821.6	1,066.8	-23

Reconciliation of underlying net profit to financial statements

(CHF m)	H1 2011	H1 2010	H2 2010
Underlying net profit	**100.4**	**106.3**	**95.9**
Amortisation of customer relationships	-5.8	-5.8	-5.9
Adjustment in the carrying value of investment in associates (Artio Global Investors Inc.)	-92.2	-	-180.3
Net profit per financial statements	**2.4**	**100.5**	**-90.3**

Corporate calendar and contacts

Forthcoming events

25 October 2011	Interim management statement Q3 2011
6 March 2012	Full-year results 2011
18 April 2012	Annual General Meeting Interim management statement Q1 2012

Contacts

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