

10 July 2019

## PRESS RELEASE

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### **GAM Holding AG provides an update on first-half 2019 results**

In accordance with the obligation under the listing rules of the SIX Swiss Exchange (article 53), GAM Holding AG today provides an update on its first-half 2019 results, which as previously stated, are expected to be materially lower than in the first half of 2018.

GAM expects to report an underlying profit before taxes, which excludes non-recurring and acquisition-related items, of approximately CHF 2 million (including approximately CHF 5 million of performance fees) for the first half 2019, compared with CHF 91.3 million (including CHF 2.3 million of performance fees) in the first half 2018. This is primarily a result of lower revenues, driven by the decline in assets under management (AuM) in investment management to an estimated CHF 52 billion<sup>1</sup> as at 30 June 2019 compared to CHF 84.4 billion as at 30 June 2018. As at 31 December 2018, investment management AuM was at CHF 56.1 billion<sup>2</sup>. GAM's private labelling business is expected to end the first half 2019 with AuM of approximately CHF 84 billion, compared to CHF 76.1 billion as at 31 December 2018 and CHF 79.4 billion as at 30 June 2018. This results in expected total group AuM of approximately CHF 136 billion<sup>1</sup> as at 30 June 2019 compared to CHF 132.2 billion<sup>2</sup> as at 31 December 2018 and CHF 163.8 billion as at 30 June 2018.

GAM expects to report a first-half 2019 IFRS net loss, including non-recurring and acquisition-related items, of approximately CHF 14 million, compared to an IFRS net profit of CHF 25.4 million in first half of 2018.

GAM confirms that it is on track to sell the remaining ARBF assets on or before 15 July 2019 and will update the market upon completion.

All the aforementioned numbers for the first half 2019 are estimates and final results will be published on 30 July 2019.

<sup>1</sup> Excluding CHF 1.0 billion ARBF-related AuM in liquidation as at 30 June 2019.

<sup>2</sup> Excluding CHF 1.45 billion ARBF-related AuM in liquidation as at 31 December 2018.

**Upcoming events:**

<b>30 July 2019</b>	<b>Half-year results 2019</b>
<b>17 October 2019</b>	<b>Q3 2019 interim management statement</b>

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**About GAM**

GAM is a leading independent, pure-play asset manager. The company provides active investment solutions and products for institutions, financial intermediaries and private investors. The core investment business is complemented by private labelling services, which include management company and other support services to third-party asset managers. GAM employs around 900 people in 14 countries with investment centres in London, Cambridge, Zurich, Hong Kong, New York, Milan and Lugano. The investment managers are supported by an extensive global distribution network.

Headquartered in Zurich, GAM is listed on the SIX Swiss Exchange and is a component of the Swiss Market Index Mid (SMIM) with the symbol 'GAM'. The Group had AuM of CHF 137.4 billion (USD 138.0 billion) as at 31 March 2019, excluding ARBF-related AuM of CHF 1.35 billion in liquidation.

**Disclaimer regarding forward-looking statements**

This press release 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.

These forward-looking statements are subject to risks, uncertainties, assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include, but are not limited to: changing business or other market conditions, legislative, fiscal and regulatory developments, general economic conditions, and the Company's ability to respond to trends in the financial services industry. Additional factors could cause actual results, performance or achievements to differ materially. The Company expressly disclaims any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this press release and any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.