

Ticker Symbol: CLMS

Exchange: NASDAQ

52-Week Range: \$21.89 - \$42.00

Diluted Shares\* (Weighted Average): 100.8 million

Diluted Market Cap: \$2.2 billion - \$4.2 billion

Quarterly Dividend: \$0.11



# CALAMOS ASSET MANAGEMENT, INC.

## First Quarter 2007 Fact Sheet

ISSUED APRIL 23, 2007

Calamos Asset Management (NASDAQ: CLMS) is a diversified investment management firm offering equity, high yield, convertible and alternative investment strategies, among others. The firm serves institutions and individuals via separately managed accounts and a family of open-end and closed-end funds.

For 30 years, Calamos has focused on providing clients with superior risk-adjusted returns over the long term. Its proprietary investment process grew from its roots as a convertible securities investor. The investment team begins by analyzing a company's financial statements as if it were buying the entire company. After determining the enterprise value of a business, the team can more effectively define the potential value of the company's equity, debt and convertible securities—and whether they have a place in any of the Calamos portfolios based on their potential risk and reward, portfolio diversification goals and other criteria.

In recent years, Calamos has retained its character as a boutique investment firm while diversifying into new investment portfolios, such as international equities, and broadening its client base. Assets under management were \$42.6 billion at March 31, 2007.

### FIRST QUARTER 2007 VERSUS FIRST QUARTER 2006

- Assets under management down 11% to \$42.6 billion
- Revenues decreased 4% to \$115.7 million
- Diluted EPS declined 16% to \$0.32
- Declared regular quarterly dividend of \$0.11 per share

### COMPOUND ANNUAL GROWTH: FOUR YEARS ENDED MARCH 31, 2007

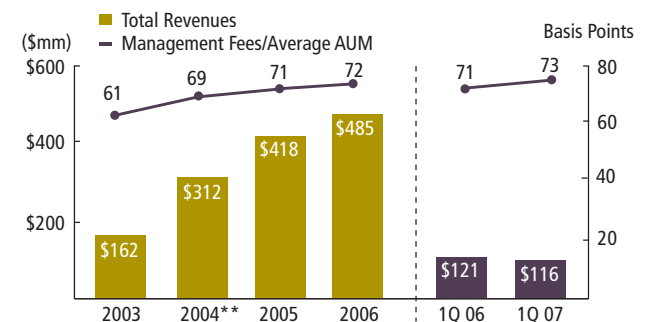
- Assets under management up 31.7%
- Revenues up 48.4%
- Operating income up 63.9%

### FINANCIAL HIGHLIGHTS

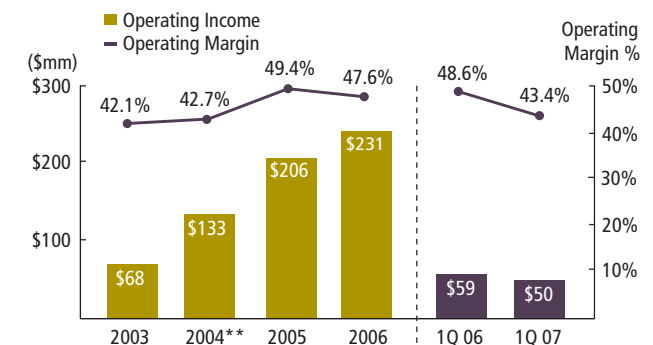
#### ASSETS UNDER MANAGEMENT AT PERIOD END



#### REVENUES AND MANAGEMENT FEES



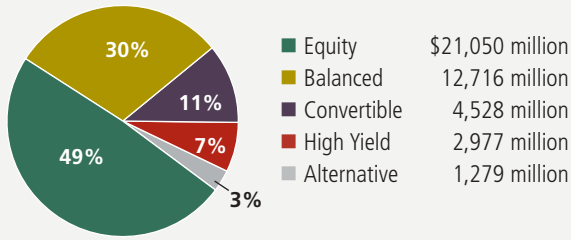
#### OPERATING INCOME AND MARGIN



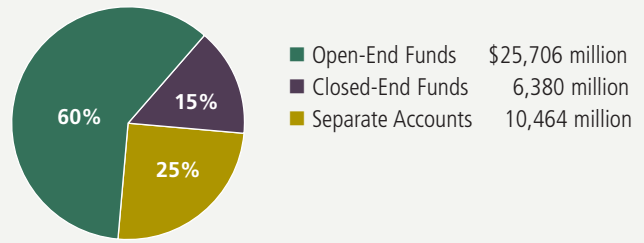
\* Diluted shares (a) assumes Calamos Family Partners, Inc. (CFP) and John P. Calamos, Sr. exchange their 77 million membership units in Calamos Holdings LLC and CFP converts its 100 shares of Class B common stock on a one-for-one basis for the company's Class A common stock, and (b) includes the effect of outstanding restricted stock and stock option awards.

\*\* 2004 represents pro forma combined results, which we believe provide a more meaningful basis for comparing our firm's results between periods. On Nov. 2, 2004, we became the sole manager of Calamos Holdings LLC and are now conducting the business previously conducted by Calamos Family Partners, Inc. Accordingly, results for the period from Jan. 1, 2004 through Nov. 1, 2004 reflect the results of operations for Calamos Family Partners and its subsidiaries (Predecessor). Results for Nov. 2, 2004 through Dec. 31, 2004 reflect the results of operations for Calamos Asset Management. For 2004, \$312 million in pro forma combined revenues is the sum of \$250 million (Predecessor) and \$62 million (Calamos Asset Management). Pro forma combined operating income of \$133 million for 2004 is the sum of \$105 million (Predecessor) and \$28 million (Calamos Asset Management).

## ASSETS UNDER MANAGEMENT BY ASSET CLASS AT 3/31/07



## ASSETS UNDER MANAGEMENT BY PRODUCT AT 3/31/07\*\*\*



### BUSINESS STRATEGY

In general terms, Calamos Asset Management's business strategy is to diversify by expanding the number of investment strategies offered and broadening its client base. Key to executing this strategy, the firm has devoted resources to its investment department in order to achieve top-tier investment performance over the long term. Calamos continues to emphasize its team system and process-oriented approach to portfolio management, and to focus on the following areas:

- **Maintain superior risk-adjusted investment performance.**

In 10-year performance as of March 31, 2007, Lipper ranked the Calamos Growth Fund the #2 rated multi-cap growth fund, the Calamos Global Growth and Income Fund the #2 rated global multi-cap core fund, the Calamos Market Neutral Income Fund the #1 rated equity market-neutral fund, and the Calamos Convertible Fund the #3 rated convertible fund.\* As of March 31, 2007, 79% of the firm's rated mutual fund assets had an overall Morningstar rating of four stars.\*\* To achieve these results, Calamos' proprietary investment process applies a variety of sophisticated quantitative models, academic theory and real-world experience to determine a company's economic enterprise value and therefore, the value of its securities. The firm's chief investment officers, John P. Calamos, Sr. and Nick P. Calamos, are widely recognized investment experts and have each written books on convertible investing. Their investment team approach is designed to draw upon the group's depth of expertise to generate better ideas and more consistent investment results over the long term. To enable the investment team leaders to focus more time on asset management, Calamos has recruited senior-level managers with extensive industry experience to run day-to-day non-investment operations.

- **Expand distribution.** Institutions and individuals purchase the majority of the Calamos portfolios through financial intermediaries, such as broker-dealers and independent financial advisors. Calamos has expanded its institutional sales force to focus on institutional investors, such as private pension funds and insurance companies. In 2007, initiatives focus on organic growth via a) expanding the firm's institutional, retirement and wealth management business; b) selectively increasing the number of intermediaries that distribute Calamos products, and c) increasing the average number of Calamos portfolios recommended by broker-dealers and financial advisors.

- **Expand and diversify the client base.** In 2007, Calamos formed a wealth management subsidiary as a platform to, over time, offer an array of investment products and value-added services. Also in 2007, Calamos created an international sales and product development team to focus on expansion outside the U.S. The company is working to expand its managed account relationships and fund offerings, including funds domiciled outside the United States. In addition, Calamos has a co-branding and investment management agreement with a leading Swiss bank, Union Bancaire Privée (UBP).

- **Diversify investment strategies.** Based on its core competency in investment research and portfolio management, Calamos has selectively created investment products to take advantage of market opportunities for attractive risk-adjusted returns. The firm introduced its first convertible strategy in 1977, first equity strategy in 1990, first high yield strategy in 1999 and first closed-end fund in 2002. An equity-oriented alternative investment product followed in 2004 and an international growth equity strategy in 2005. In 2007 to date, Calamos launched its Global Equity Fund and a market neutral opportunities hedge fund, and has filed registration statements in connection with a fifth closed-end fund, total return bond fund and government money market fund.

\* Source: Lipper: As of 3/31/07: *Growth Fund*: #470 for 1 year, #31 for 5 years among 493 and 319 multi-cap growth funds, respectively; *Global Growth and Income Fund*: #86 for 1 year, and #29 for 5 years among 120 and 59 global multi-cap core funds, respectively; *Market Neutral Income Fund*: #15 for 1 year and #1 for 5 years among 33 and 16 equity market-neutral funds, respectively; *Convertible Fund*: #46 for 1 year and #33 for 5 years among 62 and 52 convertible funds, respectively.

\*\* Source: Morningstar, Inc. as of 3/31/07: *Growth Fund*: 1 star for 3 years, 3 stars for 5 years, and 5 stars for 10 years out of 829, 679 and 274 mid-cap growth funds, respectively; *Blue Chip Fund*: 2 stars for 3 years out of 1,589 large blend funds; *Value Fund*: 2 stars for 3 years and 3 stars for 5 years out of 1,589 and 1,249 large blend funds; *Global Growth and Income Fund*: 2 stars for 3 years, 3 stars for 5 years, and 4 stars for 10 years out of 412, 344 and 158 world stock funds, respectively; *Growth and Income Fund*: 2 stars for 3 years, 3 stars for 5 years, and 5 stars for 10 years out of 77, 69 and 45 convertible funds, respectively; *High Yield Fund*: 2 stars for 3 years, and 2 stars for 5 years out of 463 and 385 high yield bond funds, respectively; *Convertible Fund*: 1 star for 3 years, 2 stars for 5 years, and 4 stars for 10 years out of 77, 69 and 45 convertible funds, respectively; *Market Neutral Income Fund*: 2 stars for 3 years and 3 stars for 5 years out of 53 and 42 long-short funds, respectively.

**Past performance is no guarantee of future results.** Before investing, carefully consider the Calamos Funds' investment objectives, risks, charges and expenses. Contact 800.582.6959 or visit [www.calamos.com](http://www.calamos.com) for a prospectus containing this and other information. Please read it carefully.

## CORPORATE STRUCTURE AND REPORTED FINANCIAL RESULTS

Before becoming a public company in October 2004, the firm operated as an S corporation and was not subject to U.S. federal and certain state income taxes at the corporate level. This structure has been preserved for the S corporation owners (Calamos family members and trusts). As a public company, Calamos Asset Management operates as a C corporation. In addition:

- Calamos Asset Management is the sole manager of Calamos Holdings LLC and consolidates the financial results of the holding company with its own results.
- Net profits and losses are allocated to the holding company's owners based on their percentage of ownership.
- On Calamos Asset Management's income statement, "minority interest" represents the 76.8% of the holding company's profits allocated to the Calamos family.
- Net income reflects only 23.2% of the holding company's results due to the Calamos family's ownership of 76.8% of the holding company.

## CORPORATE GOVERNANCE

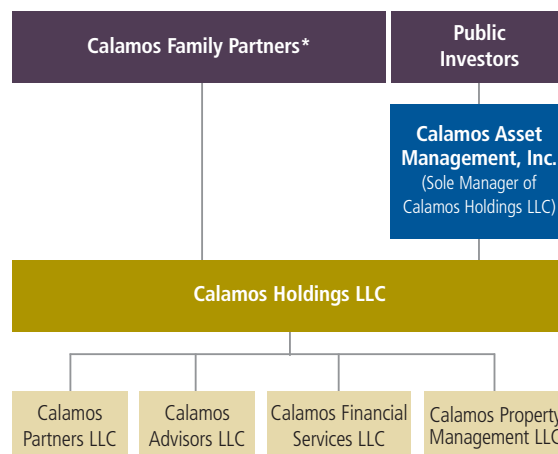
Calamos Asset Management is dedicated to operating under sound business practices with the highest regard to ethical conduct. Its corporate governance includes:

- A board of directors that is composed of a majority of independent directors.

## ASSETS UNDER MANAGEMENT\*\*\*

<i>(in millions)</i>	Quarter Ended March 31,	
	2007	2006
<b>MUTUAL FUNDS</b>		
Beginning assets under management	\$ 33,704	\$ 32,244
Net purchases (redemptions)	(1,952)	1,388
Market appreciation	334	1,760
Ending assets under management	32,086	35,392
Average assets under management	33,011	34,254
<b>SEPARATE ACCOUNTS</b>		
Beginning assets under management	11,021	11,561
Net purchases (redemptions)	(679)	52
Market appreciation	122	596
Ending assets under management	10,464	12,209
Average assets under management	10,770	12,012
<b>TOTAL ASSETS UNDER MANAGEMENT</b>		
Beginning assets under management	44,725	43,805
Net purchases (redemptions)	(2,631)	1,440
Market appreciation	456	2,356
Ending assets under management	42,550	47,601
Average assets under management	\$ 43,781	\$ 46,266

\*\*\* Reflects recategorization of the wealth management business. Prior-period amounts have been reclassified. For more information, see the company's 2006 Annual Report on Form 10-K.



\* The Calamos family owns all outstanding Class B shares in Calamos Asset Management, which represent approximately 97% of the combined voting power of the company's capital stock.

- A code of business conduct and ethics designed to help the company's employees, officers and directors act in accordance with the letter and spirit of the laws and regulations that apply to the company's business.
- Audit, compensation, and nominating and governance committees comprised of independent directors.

## INVESTOR INFORMATION

### Analyst Coverage

Buckingham Research Group—William Katz  
 Citigroup Smith Barney—Prashant Bhatia  
 Goldman, Sachs & Co.—Marc Irizarry  
 Keefe, Bruyette & Woods—Rob Lee  
 Merrill Lynch—Cynthia Mayer  
 Morningstar—Jeffrey Ptak  
 Wachovia Securities—Douglas Sipkin

### Contact Information

#### Investor Relations

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#### Investment Product Information

Client Services  
 800.582.6959

**CALAMOS ASSET MANAGEMENT, INC.**  
**UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS**

<i>(in thousands, except share data)</i>	<b>Three Months Ended March 31,</b>	
	<b>2007</b>	<b>2006</b>
<b>REVENUES</b>		
Investment management fees	\$ 78,475	\$81,479
Distribution and underwriting fees	36,181	38,140
Other	1,044	999
Total revenues	<b>115,700</b>	120,618
<b>EXPENSES</b>		
Employee compensation and benefits	20,766	19,006
Distribution and underwriting expense	25,027	24,965
Amortization of deferred sales commissions	7,878	7,740
Marketing and sales promotion	3,482	3,223
General and administrative	8,392	7,059
Total operating expenses	<b>65,545</b>	61,993
Operating income	<b>50,155</b>	58,625
Total other income (expense), net	<b>3,137</b>	6,031
Income before minority interest in Calamos Holdings LLC and income taxes	<b>53,292</b>	64,656
Minority interest in Calamos Holdings LLC	<b>40,708</b>	49,623
Income before income taxes	<b>12,584</b>	15,033
Income taxes	<b>5,050</b>	6,028
Net income	<b>\$ 7,534</b>	\$ 9,005
Earnings per share, basic	<b>\$ 0.32</b>	\$ 0.39
Weighted average shares outstanding, basic	<b>23,324,182</b>	23,161,998
Calculation of earnings per share, diluted, assuming exchange of membership units:		
Income before minority interest in Calamos Holdings LLC and income taxes	<b>\$ 53,292</b>	\$ 64,656
Impact of income taxes	<b>21,386</b>	25,927
Earnings available to common shareholders	<b>\$ 31,906</b>	\$ 38,729
Earnings per share, diluted	<b>\$ 0.32</b>	\$ 0.38
Weighted average shares outstanding, diluted	<b>100,764,966</b>	100,973,155

Past performance does not guarantee future results. This fact sheet was designed to give you a brief overview of Calamos Asset Management, Inc. We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and therefore are required to file annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission (SEC). We encourage you to read our SEC filings, as they contain important information about our company. You may view our SEC filings on the Investor Relations section of our website at [www.calamos.com](http://www.calamos.com) or on the SEC's website at [www.sec.gov](http://www.sec.gov). You also may obtain copies of our SEC filings, as well as a complete description of the company, its operations and financial condition, by contacting our Investor Relations Department. This fact sheet should not be construed as an offer to buy or sell securities.

From time to time, information or statements provided by us, including those within this fact sheet, may contain certain forward-looking statements relating to future events, future financial performance, strategies, expectations, competitive environment and regulations.

Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Such risks and uncertainties include, but are not limited to: loss of revenues due to contract terminations and redemptions, our ownership structure, catastrophic or unpredictable events, unavailability of third-party retail distribution channels, damage to our reputation, fluctuations in the financial markets and the competitive conditions in the mutual fund, asset management and broader financial services sectors. For a discussion concerning some of these and other risks, uncertainties and other important factors that could affect future results, see "Forward-Looking Information" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, where applicable, "Risk Factors" in the company's annual and quarterly reports filed with the U.S. Securities and Exchange Commission.

**CALAMOS ASSET MANAGEMENT, INC.**

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