



## Och-Ziff Capital Management Group LLC Reports 2012 First Quarter Results

### 2012 First Quarter Dividend of \$0.10 per Class A Share

**NEW YORK**, May 2, 2012 – Och-Ziff Capital Management Group LLC (NYSE:OZM) (the “Company” or “Och-Ziff”) today reported a GAAP Net Loss<sup>(1)</sup> of \$122.7 million, or \$0.87 per basic and diluted Class A Share, for the first quarter ended March 31, 2012. The Company also declared a \$0.10 per share cash dividend on its Class A Shares for the 2012 first quarter.

#### Summary Highlights

- Distributable Earnings of \$57.3 million, or \$0.13 per Adjusted Class A Share, for the 2012 first quarter, 12% lower than \$65.2 million, or \$0.16 per Adjusted Class A Share, for the 2011 first quarter.
- Assets under management of \$29.5 billion as of April 1, 2012, 4% higher than \$28.4 billion as of January 1, 2012, and 2% higher than \$29.0 billion as of April 1, 2011.
- Estimated assets under management of \$29.8 billion as of May 1, 2012, which reflected year-to-date performance-related appreciation of \$1.6 billion and capital net outflows of approximately \$600 million.
- Estimated year-to-date net returns through April 30, 2012 of the OZ Master Fund of +5.0%, the OZ Europe Master Fund of +4.9%, the OZ Asia Master Fund of +5.2% and the OZ Global Special Investments Master Fund of +5.4%.

"Our investment performance during the 2012 first quarter and year-to-date has been strong," said Daniel S. Och, Chairman and Chief Executive Officer of Och-Ziff. "We generated consistent, positive, absolute returns with low volatility, and the strength of our performance reflects our intense focus on generating returns for our fund investors. At the same time, we have actively managed our exposures, maintained our diversification and continued to be opportunistic in moving capital to what we viewed as the best investment opportunities. We deployed capital in U.S. structured credit as well as U.S. and Asian long/short equity special situations, and we were fully invested in the OZ Master Fund as of April 1, 2012.

"Demand by institutional investors for alternative asset managers is increasing as these investors seek non-volatile returns to enhance the yield and diversity of their portfolios. We believe that

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<sup>(1)</sup> References to the Company's GAAP Net Loss throughout this press release refer to the Company's GAAP Net Loss Allocated to Class A Shareholders.

this will lead to higher allocations to the hedge fund industry over time, although there is still near-term concern among these investors about economic conditions worldwide. However, we think the most important factor about future flows is not the exact point at which they start increasing, but rather the aggregate size of those flows over time and the corresponding market share that we are able to attract. We remain confident that as investors deploy capital to alternative asset managers we will be a leading beneficiary."

## **GAAP NET LOSS ALLOCATED TO CLASS A SHAREHOLDERS**

For the 2012 first quarter, Och-Ziff reported a GAAP Net Loss of \$122.7 million, or \$0.87 per basic and diluted Class A Share, compared to a GAAP Net Loss of \$95.5 million, or \$0.99 per basic and diluted Class A Share, for the 2011 first quarter.

The year-over-year increase in the GAAP Net Loss was primarily due to an increase in the Company's interest in its principal operating subsidiaries (the "Och-Ziff Operating Group") driven by the public offering of 33.3 million Class A Shares in November 2011, the issuance of Class A Shares related to the vesting of Class A Restricted Share Units ("RSUs") and the exchange of Och-Ziff Operating Group A Units ("Group A Units") for Class A Shares. Because of the increase in the Company's interest in the Och-Ziff Operating Group, a larger portion of the losses of the Och-Ziff Operating Group was allocated to the Company. Also contributing to the year-over-year increase in the GAAP Net Loss were higher income taxes, partially offset by higher profitability in the Och-Ziff Operating Group due to lower operating expenses.

The GAAP Net Loss in the 2012 first quarter primarily resulted from non-cash expenses of \$398.4 million associated with the Company's reorganization in connection with its initial public offering ("IPO") in November 2007. These expenses are related to the amortization of Group A Units, which represent equity interests in the Och-Ziff Operating Group that were issued to the Company's pre-IPO owners in exchange for their pre-IPO interests in those subsidiaries. The Group A Units generally vest annually over five years through November 2012, and therefore the amortization of these expenses is expected to result in a GAAP Net Loss on an annual basis through the end of this year. Once vested, Group A Units may be exchanged on a one-to-one basis for Class A Shares.

Additionally, the GAAP Net Loss in the 2012 first quarter was driven by non-cash expenses of \$17.8 million for the amortization of equity-based compensation. These expenses primarily relate to RSUs and to Group A Units granted to partners subsequent to the IPO. Each RSU represents the right to receive one Class A Share upon vesting.

Throughout this press release, the Company presents financial measures that are not prepared in accordance with GAAP. For a discussion of these non-GAAP measures, please see the discussion of "Non-GAAP Financial Measures" at the end of this press release.

## DISTRIBUTABLE EARNINGS (NON-GAAP)

The Company's Distributable Earnings for the 2012 first quarter were \$57.3 million, or \$0.13 per Adjusted Class A Share, compared to \$65.2 million, or \$0.16 per Adjusted Class A Share, for the 2011 first quarter.

The year-over-year decrease was principally attributable to lower incentive income, which was due to tax distributions taken in the first quarter of 2011 that did not recur in the first quarter of 2012. Tax distributions are amounts distributed to the Company to cover tax liabilities on incentive income that has been accrued by certain of the funds the Company manages, but will not be realized until the end of the relevant measurement period. These amounts relate to assets under management that have measurement periods of longer than one year. Also contributing to the decline were higher Adjusted Income Taxes. These decreases were partially offset by lower year-over-year guaranteed bonus accruals.

Distributable Earnings is a non-GAAP measure. For reconciliations of Distributable Earnings to the respective GAAP Net Losses for the periods discussed above, please see Exhibit 2 that accompanies this press release. Additionally, please see the discussion of "Non-GAAP Financial Measures" at the end of this press release, including the definitions of Distributable Earnings and Adjusted Class A Shares.

## ASSETS UNDER MANAGEMENT

Och-Ziff's assets under management were \$30.1 billion as of March 31, 2012, \$1.3 billion, or 5%, higher than \$28.8 billion as of December 31, 2011, and \$1.1 billion, or 4%, higher than \$29.0 billion as of March 31, 2011. The year-over-year increase was driven by capital net inflows of \$902.4 million and performance-related appreciation of \$184.3 million.

### Assets under management by fund:

<i>(dollars in billions)</i>	March 31, 2012	December 31, 2011	March 31, 2011	% Change (1)	
				Mar. 2012 vs. Dec. 2011	Mar. 2012 vs. Mar. 2011
OZ Master Fund	\$ 20.9	\$ 20.2	\$ 20.1	4%	4%
OZ Europe Master Fund	2.2	2.3	2.9	-2%	-23%
OZ Asia Master Fund	1.7	1.6	1.6	5%	4%
OZ Global Special Investments					
Master Fund	1.0	1.0	1.2	5%	-17%
Other <sup>(1)</sup> <sup>(2)</sup>	4.3	3.7	3.2	14%	31%

(1) Rounding differences may occur.

(2) Includes real estate funds, credit funds and other alternative investment vehicles managed by the Company.

Estimated assets under management were \$29.8 billion as of May 1, 2012, which reflected estimated year-to-date performance-related appreciation of \$1.6 billion and capital net outflows of approximately \$600 million.

## INVESTMENT PERFORMANCE

For the 2012 first quarter, performance was driven primarily by global long/short equity special situations and U.S. and European credit-related strategies.

### Performance by fund<sup>(1)</sup>:

	2012			
	January	February	March	1Q
OZ Master Fund	1.59%	1.64%	1.38%	4.68%
OZ Europe Master Fund	1.82%	1.99%	0.97%	4.85%
OZ Asia Master Fund	2.64%	2.26%	0.91%	5.91%
OZ Global Special Investments Master Fund	1.39%	2.01%	1.60%	5.08%

(1) Please see important disclosures on Exhibit 5 that accompanies this press release.

## ECONOMIC INCOME (NON-GAAP)

In addition to analyzing the Company's results on a GAAP basis, management also reviews the Company's results on an "Economic Income" basis. Economic Income excludes certain adjustments that are required for presentation of the Company's results on a GAAP basis, but that management does not consider when evaluating operating performance in any given period. Management evaluates Economic Income for the Och-Ziff Funds segment, the Company's only reportable segment under GAAP, and for the Company's Other Operations. Economic Income for the Company equals the sum of Economic Income for the Och-Ziff Funds segment and the Company's Other Operations.

For reconciliations of Economic Income and its components to the respective GAAP measures, please see Exhibits 2 and 3 that accompany this press release. Additionally, please see the discussion of "Non-GAAP Financial Measures" at the end of this press release.

The Company conducts substantially all of its business through the Och-Ziff Funds segment, which provides asset management services to its hedge funds and other alternative investment vehicles. The Company's Other Operations are primarily comprised of its real estate business, which provides asset management services to its real estate funds.

### *Economic Income Revenues (Non-GAAP)*

Economic Income revenues for the 2012 first quarter were \$119.5 million, a 5% decrease from Economic Income revenues of \$125.3 million for the 2011 first quarter. Management fees were \$117.9 million, essentially unchanged from the prior-year period.

The year-over-year decrease in Economic Income revenues was primarily due to a \$5.7 million decrease in incentive income in the Och-Ziff Funds segment. The decline in incentive income was due to tax distributions taken in the first quarter of 2011 that did not recur in the first quarter of 2012. Tax distributions are amounts distributed to the Company to cover tax liabilities on incentive income that has been accrued by certain of the funds the Company manages, but will

not be realized until the end of the relevant measurement period. These amounts relate to assets under management that have measurement periods of longer than one year.

#### *Compensation and Benefits (Non-GAAP)*

Compensation and benefits for the 2012 first quarter totaled \$20.7 million, 11% lower than compensation and benefits of \$23.2 million for the 2011 first quarter. Salaries and benefits for the 2012 first quarter totaled \$19.3 million, a 10% increase from salaries and benefits of \$17.6 million for the prior-year period.

The decrease in compensation and benefits was driven by a \$4.2 million decrease in bonus expense due to lower guaranteed bonus accruals in the Och-Ziff Funds segment. This decrease was partially offset by a \$1.7 million increase in salaries and benefits due in part to an increase in our worldwide headcount.

The ratio of salaries and benefits to management fees for the 2012 first quarter was 16% compared to 15% for the 2011 first quarter. The increase was primarily due to the year-over-year increase in salaries and benefits while management fees remained essentially unchanged.

#### *Non-Compensation Expenses (Non-GAAP)*

Non-compensation expenses for the 2012 first quarter totaled \$22.5 million, an 8% increase from non-compensation expenses of \$20.9 million for the 2011 first quarter. The ratio of non-compensation expenses to management fees for the 2012 first quarter was 19% compared to 18% for the 2011 first quarter. The increase was primarily due to the year-over-year net increase in various non-compensation expenses while management fees remained essentially unchanged.

#### *Economic Income (Non-GAAP)*

Economic Income for the 2012 first quarter was \$75.9 million, 6% lower than Economic Income of \$80.5 million for the 2011 first quarter.

The decrease was principally driven by lower incentive income in the Och-Ziff Funds segment, partially offset by lower operating expenses in both the Och-Ziff Funds segment and the Company's Other Operations.

## **CAPITAL**

As of March 31, 2012, the number of Class A Shares outstanding was 139,934,281. For purposes of calculating Distributable Earnings per Share, the Company assumes that all the interests held by its executive managing directors and Ziff Investors Partnership, L.P. II and certain of its affiliates and control persons (the "Ziffs") in the Och-Ziff Operating Group ("Partner Units") and RSUs outstanding during the period have been converted on a one-to-one basis into Class A Shares. For the first quarter ended March 31, 2012, the total weighted-average Adjusted Class A Shares outstanding were 453,277,643.

## **DIVIDEND**

The Board of Directors of Och-Ziff authorized a 2012 first-quarter dividend of \$0.10 per Class A Share. The dividend is payable on May 21, 2012 to holders of record as of the close of business on May 14, 2012. The ex-dividend date will be May 10, 2012.

For U.S. federal income tax purposes, the dividend will be treated as a partnership distribution. Based on the best information currently available, the Company estimates that when calculating withholding taxes, the entire amount of the 2012 first-quarter dividend will be treated as U.S. source dividend income.

Non-U.S. holders of Class A Shares are generally subject to U.S. federal withholding tax at a rate of 30% (subject to reduction by applicable treaty or other exception) on their share of U.S. source dividends and certain other types of U.S. source income realized by the Company. With respect to interest, however, no withholding is generally required if proper certification (on an IRS Form W-8) of a beneficial owner's foreign status has been filed with the withholding agent. Non-U.S. holders must generally provide the withholding agent with a properly completed IRS Form W-8 to obtain any reduction in withholding.

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The Company will host a conference call today, May 2, 2012, at 8:30 a.m. Eastern Time to discuss its 2012 first-quarter results. The call will be open to the public and can be accessed by dialing +1-888-713-4199 (callers inside the U.S.) or +1-617-213-4861 (callers outside the U.S.). The number should be dialed at least ten minutes prior to the start of the call and the passcode will be 77685607. A simultaneous webcast of the call will be available to the public on a listen-only basis on the Class A Shareholders section of the Company's website ([www.ozcap.com](http://www.ozcap.com)).

For those unable to listen to the live broadcast, a replay will be available by dialing +1-888-286-8010 (callers inside the U.S.) or +1-617-801-6888 (callers outside the U.S.), passcode 92962212, beginning approximately two hours after the event for two weeks. A webcast replay of the event will also be available on the Company's website as noted above.

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## **Non-GAAP Financial Measures**

The Company's non-GAAP measures should not be considered as alternatives to the Company's GAAP Net Loss or cash flow from operations, or as indicative of liquidity or the cash available to fund operations. The Company's non-GAAP measures may not be comparable to similarly titled measures used by other companies.

For reconciliations of the Company's non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, please see Exhibits 2 and 3 attached to this press release.

### *Economic Income*

In addition to analyzing the Company's results on a GAAP basis, management also reviews the Company's results on an "Economic Income" basis. Economic Income for the Company, the Och-Ziff Funds segment and Other Operations excludes the adjustments described below that are required for presentation of the Company's results on a GAAP basis, but that management does not consider when evaluating the operating performance of the Company in any given period. Management, therefore, uses Economic Income as the basis on which it evaluates the financial performance of the Company and makes resource allocation and other operating decisions. Management considers it important that investors review the same operating information that it uses.

Economic Income is a measure of pre-tax operating performance that excludes the following from the Company's results on a GAAP basis:

- Income allocations to the Company's executive managing directors and the Ziffs on their direct interests in the Och-Ziff Operating Group. Management reviews operating performance at the Och-Ziff Operating Group level, where substantially all of the Company's operations are performed, prior to making any income allocations.
- Reorganization expenses related to the Company's IPO, equity-based compensation expenses and depreciation and amortization expenses, as management does not consider these non-cash expenses to be reflective of operating performance.
- Changes in the tax receivable agreement liability and net gains (losses) on investments in Och-Ziff funds, as management does not consider these items to be reflective of operating performance.
- Amounts related to the consolidated Och-Ziff funds, including the related eliminations of management fees and incentive income, as management reviews the total amount of management fees and incentive income earned in relation to total assets under management and fund performance.

In addition, the full amount of deferred cash compensation expense and expenses related to compensation arrangements based on annual investment performance are recognized on the date they are determined (generally in the fourth quarter of each year), as management determines the total amount of compensation based on the Company's performance in the year of the award.

As a result of the adjustments described above, as well as an adjustment to present management fees net of recurring placement and related service fees (rather than considering these fees an expense), management fees, compensation and benefits, non-compensation expenses and net loss (income) allocated to noncontrolling interests as presented on an Economic Income basis are also non-GAAP measures. No adjustments to the GAAP basis have been made for incentive income, other revenues and net gains (losses) on joint ventures.

## *Distributable Earnings*

Distributable Earnings is a non-GAAP measure of after-tax operating performance and equals Economic Income less Adjusted Income Taxes. Adjusted Income Taxes are estimated assuming the conversion of all outstanding Partner Units into Class A Shares, on a one-to-one basis, and include the impact of payments under the tax receivable agreement. Therefore, all income (loss) of the Och-Ziff Operating Group allocated to the Partner Units is treated as if it were allocated to Och-Ziff Capital Management Group LLC. Partner Units represent interests in the Och-Ziff Operating Group held by the Company's executive managing directors and the Ziffs, including the Group A Units and other non-equity profit interests in the Och-Ziff Operating Group that may convert into Group A Units upon the occurrence of certain events.

Distributable Earnings per Share is equal to Distributable Earnings divided by the weighted-average number of Adjusted Class A Shares. Adjusted Class A Shares are determined assuming all Partner Units and RSUs are converted on a one-to-one basis into Class A Shares.

Management believes Distributable Earnings provides useful information to investors because it uses Distributable Earnings, among other financial information, to determine the earnings available to distribute as dividends to holders of the Company's Class A Shares and to the Company's executive managing directors and the Ziffs with respect to their Partner Units.

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## **Forward-Looking Statements**

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect the Company's current views with respect to, among other things, future events and financial performance. The Company generally identifies forward-looking statements by terminology such as "outlook," "believe," "expect," "potential," "continue," "may," "will," "should," "could," "seek," "approximately," "predict," "intend," "plan," "estimate," "anticipate," "opportunity," "comfortable," "assume," "remain," "maintain," "sustain," "achieve," "see," "think," "position," or the negative version of those words or other comparable words.

Any forward-looking statements contained in this press release are based upon historical information and on the Company's current plans, estimates and expectations. The inclusion of this or any other forward-looking information should not be regarded as a representation by the Company or any other person that the future plans, estimates or expectations contemplated by the Company will be achieved. The Company cautions that forward-looking statements are subject to numerous assumptions, estimates, risks and uncertainties, including but not limited to: global economic, business, market and geopolitical conditions, including Euro-zone sovereign debt issues; U.S. and foreign regulatory developments relating to, among other things, financial institutions and markets, government oversight and taxation; the conditions impacting the hedge fund industry; the Company's ability to successfully compete for fund investors, assets,



professional talent and investment opportunities; the Company's ability to retain its executive managing directors, managing directors and investment professionals; the Company's successful formulation and execution of its business and growth strategies; the Company's ability to appropriately manage conflicts of interest and tax and other regulatory factors relevant to the Company's business; as well as assumptions relating to the Company's operations, investment performance, financial results, financial condition, business prospects, growth strategy and liquidity.

If one or more of these or other risks or uncertainties materialize, or if the Company's assumptions or estimates prove to be incorrect, the Company's actual results may vary materially from those indicated in these statements. These factors are not and should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Company's filings with the Securities and Exchange Commission ("SEC"), including but not limited to the Company's Annual Report on Form 10-K for the year ended December 31, 2011 filed with the SEC on February 27, 2012. The forward-looking statements contained in this press release are made only as of the date of this press release. The Company does not undertake to update any forward-looking statement, whether as a result of new information, future developments or otherwise.

This press release does not constitute an offer of any Och-Ziff fund.

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### **About Och-Ziff Capital Management Group LLC**

Och-Ziff Capital Management Group LLC is one of the largest institutional alternative asset managers in the world with offices in New York, London, Hong Kong, Beijing and Mumbai. Och-Ziff provides asset management services to institutional investors globally through its hedge fund and other alternative investment vehicles. Och-Ziff's funds seek to generate consistent, positive, absolute returns across market cycles with low volatility compared to the equity markets, and with an emphasis on preservation of capital. Och-Ziff's multi-strategy approach combines global investment strategies, including convertible and derivative arbitrage, corporate credit, long/short equity special situations, merger arbitrage, private investments and structured credit. As of May 1, 2012, Och-Ziff had approximately \$29.8 billion in assets under management. For more information, please visit Och-Ziff's website ([www.ozcap.com](http://www.ozcap.com)).

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# EXHIBIT 1

## OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

Consolidated Statements of Comprehensive Loss (Unaudited)

*(dollars in thousands, except per share amounts)*

	Three Months Ended March 31,	
	2012	2011
<b>Revenues</b>		
Management fees	\$ 122,082	\$ 121,346
Incentive income	1,221	6,966
Other revenues	364	358
Income of consolidated Och-Ziff funds	17,257	9,738
<b>Total Revenues</b>	<b>140,924</b>	<b>138,408</b>
<b>Expenses</b>		
Compensation and benefits	40,870	59,205
Reorganization expenses	398,416	405,855
Interest expense	1,243	2,048
General, administrative and other	28,948	25,105
Expenses of consolidated Och-Ziff funds	2,112	1,450
<b>Total Expenses</b>	<b>471,589</b>	<b>493,663</b>
<b>Other Income</b>		
Net gains on investments in Och-Ziff funds and joint ventures	94	176
Change in deferred income of consolidated Och-Ziff funds	(15,372)	(2,326)
Net gains of consolidated Och-Ziff funds	76,412	8,287
<b>Total Other Income</b>	<b>61,134</b>	<b>6,137</b>
<b>Loss before Income Taxes</b>	<b>(269,531)</b>	<b>(349,118)</b>
Income taxes	14,404	8,626
<b>Consolidated Net Loss</b>	<b>(283,935)</b>	<b>(357,744)</b>
<b>Other Comprehensive Income, Net of Tax</b>		
Foreign currency translation adjustment	37	18
<b>Total Comprehensive Loss</b>	<b>\$ (283,898)</b>	<b>\$ (357,726)</b>
<b>Allocation of Consolidated Net Loss</b>		
Class A Shareholders	\$ (122,744)	\$ (95,464)
Noncontrolling interests	(161,191)	(262,280)
	<b>\$ (283,935)</b>	<b>\$ (357,744)</b>
<b>Allocation of Total Comprehensive Loss</b>		
Class A Shareholders	\$ (122,732)	\$ (95,460)
Noncontrolling interests	(161,166)	(262,266)
	<b>\$ (283,898)</b>	<b>\$ (357,726)</b>
<b>Net Loss Per Class A Share</b>		
Basic and Diluted	\$ (0.87)	\$ (0.99)
<b>Weighted-Average Class A Shares Outstanding</b>		
Basic and Diluted	140,894,185	96,812,723

**EXHIBIT 2**  
**OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC**  
Reconciliation of Non-GAAP Measures to the Respective GAAP Measures (Unaudited)  
*(dollars in thousands, except per share amounts)*

	<u>Three Months Ended March 31, 2012</u>			<u>Three Months Ended March 31, 2011</u>		
	<u>Och-Ziff Funds Segment</u>	<u>Other Operations</u>	<u>Total Company</u>	<u>Och-Ziff Funds Segment</u>	<u>Other Operations</u>	<u>Total Company</u>
Net loss allocated to Class A Shareholders - GAAP	\$ (123,196)	\$ 452	\$ (122,744)	\$ (95,589)	\$ 125	\$ (95,464)
Reorganization expenses	398,416	-	398,416	405,855	-	405,855
Net loss allocated to the Och-Ziff Operating Group A Units	(236,408)	-	(236,408)	(276,988)	-	(276,988)
Equity-based compensation	17,788	20	17,808	31,929	1,569	33,498
Income taxes	14,404	-	14,404	8,986	(360)	8,626
Depreciation and amortization	2,171	187	2,358	2,290	184	2,474
Amortization of deferred cash compensation and expenses related to compensation arrangements based on annual fund performance	1,280	-	1,280	1,689	-	1,689
Other	946	(166)	780	887	(87)	800
<b>Economic Income - Non-GAAP</b>	<b>\$ 75,401</b>	<b>\$ 493</b>	<b>75,894</b>	<b>\$ 79,059</b>	<b>\$ 1,431</b>	<b>80,490</b>
Adjusted Income Taxes - Non-GAAP <sup>(1)</sup>			(18,623)			(15,309)
<b>Distributable Earnings - Non-GAAP</b>			<b>\$ 57,271</b>			<b>\$ 65,181</b>
Weighted-Average Class A Shares Outstanding			140,894,185			96,812,723
Weighted-Average Partner Units			304,810,448			305,215,206
Weighted-Average Class A Restricted Share Units (RSUs)			7,573,010			13,003,234
<b>Weighted-Average Adjusted Class A Shares</b>			<b>453,277,643</b>			<b>415,031,163</b>
<b>Distributable Earnings Per Adjusted Class A Share - Non-GAAP</b>			<b>\$ 0.13</b>			<b>\$ 0.16</b>

(1) Presents an estimate of income tax expense by assuming the conversion of all Partner Units into Class A Shares, on a one-to-one basis, as well as the impact of payments under the tax receivable agreement. Therefore, all income (loss) of the Och-Ziff Operating Group allocated to the Partner Units is treated as if it were allocated to Och-Ziff Capital Management Group LLC.

## EXHIBIT 3

### OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

Components of Economic Income and Reconciliation of Certain Non-GAAP Measures to the Respective GAAP Measures (Unaudited)<sup>(1)</sup>

(dollars in thousands)

	Three Months Ended March 31, 2012			Three Months Ended March 31, 2011		
	Och-Ziff Funds Segment	Other Operations	Total Company	Och-Ziff Funds Segment	Other Operations	Total Company
Management fees - GAAP	\$ 119,695	\$ 2,387	\$ 122,082	\$ 117,060	\$ 4,286	\$ 121,346
Adjustment to management fees <sup>(2)</sup>	(4,202)	-	(4,202)	(3,373)	-	(3,373)
<b>Management Fees - Economic Income Basis - Non-GAAP</b>	<b>115,493</b>	<b>2,387</b>	<b>117,880</b>	<b>113,687</b>	<b>4,286</b>	<b>117,973</b>
Incentive income <sup>(3)</sup>	1,221	-	1,221	6,966	-	6,966
Other revenues <sup>(5)</sup>	264	100	364	302	56	358
<b>Total Revenues - Economic Income Basis - Non-GAAP</b>	<b>\$ 116,978</b>	<b>\$ 2,487</b>	<b>\$ 119,465</b>	<b>\$ 120,955</b>	<b>\$ 4,342</b>	<b>\$ 125,297</b>
Compensation and benefits - GAAP	\$ 39,874	\$ 996	\$ 40,870	\$ 56,881	\$ 2,324	\$ 59,205
Adjustment to compensation and benefits <sup>(4)</sup>	(20,131)	(20)	(20,151)	(34,454)	(1,569)	(36,023)
<b>Compensation and Benefits - Economic Income Basis - Non-GAAP</b>	<b>\$ 19,743</b>	<b>\$ 976</b>	<b>\$ 20,719</b>	<b>\$ 22,427</b>	<b>\$ 755</b>	<b>\$ 23,182</b>
Interest expense and general, administrative and other expenses - GAAP	\$ 29,453	\$ 738	\$ 30,191	\$ 25,688	\$ 1,465	\$ 27,153
Adjustment to interest expense and general, administrative and other expenses <sup>(5)</sup>	(7,457)	(187)	(7,644)	(6,050)	(184)	(6,234)
<b>Non-Compensation Expenses - Economic Income Basis - Non-GAAP</b>	<b>\$ 21,996</b>	<b>\$ 551</b>	<b>\$ 22,547</b>	<b>\$ 19,638</b>	<b>\$ 1,281</b>	<b>\$ 20,919</b>
Net gains (losses) on investments in Och-Ziff funds and joint ventures - GAAP	\$ 205	\$ (111)	\$ 94	\$ 230	\$ (54)	\$ 176
Adjustment to net gains (losses) on investments in Och-Ziff funds and joint ventures <sup>(6)</sup>	(43)	-	(43)	(61)	-	(61)
<b>Net Gains (Losses) on Joint Ventures<sup>(7)</sup></b>	<b>\$ 162</b>	<b>\$ (111)</b>	<b>\$ 51</b>	<b>\$ 169</b>	<b>\$ (54)</b>	<b>\$ 115</b>
Net income (loss) allocated to noncontrolling interests - GAAP	\$ (214,891)	\$ 53,700	\$ (161,191)	\$ (271,896)	\$ 9,616	\$ (262,280)
Adjustment to net income (loss) allocated to noncontrolling interests <sup>(8)</sup>	214,891	(53,344)	161,547	271,896	(8,795)	263,101
<b>Net Income Allocated to Noncontrolling Interests - Economic Income Basis - Non-GAAP<sup>(9)</sup></b>	<b>\$ -</b>	<b>\$ 356</b>	<b>\$ 356</b>	<b>\$ -</b>	<b>\$ 821</b>	<b>\$ 821</b>

(1) The items presented on an Economic Income basis above are the components that comprise Economic Income for the Och-Ziff Funds segment, Other Operations and the Company.

(2) Adjustment to present management fees net of recurring placement and related service fees, as management considers these fees a reduction in management fees, not an expense. The impact of eliminations related to the consolidated Och-Ziff funds is also removed.

(3) These items are presented on a GAAP basis, accordingly no adjustments to or reconciliations of these items are presented.

(4) Adjustment to exclude equity-based compensation, as management does not consider these non-cash expenses to be reflective of the operating performance of the Company. Additionally, the full amount of deferred cash compensation and expenses related to compensation arrangements based on annual investment performance is recognized on the date it is determined (generally in the fourth quarter of each year), as management determines the total amount of compensation based on the Company's performance in the year of the award.

(5) Adjustment to exclude depreciation, amortization and changes in the tax receivable agreement liability, as management does not consider these items to be reflective of the operating performance of the Company. Additionally, recurring placement and related service fees are excluded, as management considers these fees a reduction in management fees, not an expense.

(6) Adjustment to exclude net gains (losses) on investments in Och-Ziff funds, as management does not consider these gains (losses) to be reflective of the operating performance of the Company.

(7) Represents the net gains (losses) on joint ventures established to expand certain of the Company's private investments platforms.

(8) Adjustment to exclude amounts allocated to the executive managing directors and the Ziffs on their interests in the Och-Ziff Operating Group, as management reviews the performance of the Company at the Och-Ziff Operating Group level. The Company conducts substantially all of its activities through the Och-Ziff Operating Group. Additionally, the impact of the consolidated Och-Ziff funds, including the allocation of earnings (losses) to investors in those funds, is also removed.

(9) Represents the residual interests in the domestic real estate management business not owned by the Company.

# EXHIBIT 4

## OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

Financial Supplement (Unaudited)

*(dollars in millions)*

	Three Months Ended March 31,	Year Ended December 31,		
	2012	2011	2010	2009
<b>Total Assets Under Management<sup>(1)</sup></b>				
Beginning of period balance	\$ 28,766	\$ 27,935	\$ 23,080	\$ 26,955
Net flows	(63)	1,116	2,693	(8,053)
Appreciation (depreciation) <sup>(2)</sup>	1,414	(285)	2,162	4,178
<b>End of Period Balance</b>	<b>\$ 30,117</b>	<b>\$ 28,766</b>	<b>\$ 27,935</b>	<b>\$ 23,080</b>
<b>Assets Under Management by Fund<sup>(1)</sup></b>				
OZ Master Fund	\$ 20,950	\$ 20,198	\$ 19,625	\$ 15,577
OZ Europe Master Fund	2,234	2,272	2,958	2,957
OZ Asia Master Fund	1,703	1,620	1,535	1,246
OZ Global Special Investments Master Fund	1,023	976	1,240	1,999
<b>Net Returns<sup>(3)</sup></b>				
OZ Master Fund	4.7%	-0.5%	8.5%	23.1%
OZ Europe Master Fund	4.9%	-4.9%	7.5%	16.4%
OZ Asia Master Fund	5.9%	-3.8%	9.9%	34.0%
OZ Global Special Investments Master Fund	5.1%	3.2%	13.4%	8.4%

**Past performance is no indication or guarantee of future results.**

(1) Includes amounts invested by the Company, its executive managing directors, employees and certain other related parties for which the Company charged no management fees and received no incentive income for the periods presented. Amounts presented in this table are not the amounts used to calculate management fees and incentive income for the respective periods.

(2) Appreciation (depreciation) reflects the aggregate net capital appreciation (depreciation) for the entire period and is presented on a total return basis, net of all fees and expenses (except incentive income on unrealized gains attributable to investments that the Company, as investment manager, determines lack a readily ascertainable fair value, are illiquid or otherwise should be held until the resolution of a special event or circumstance ("Special Investments") that could reduce returns on these investments at the time of realization), and includes the reinvestment of all dividends and other income. Management fees and incentive income vary by product.

(3) Net return represents a composite of the average return of the feeder funds that comprise each of the Company's most significant master funds. Net return is presented on a total return basis, net of all fees and expenses (except incentive income on Special Investments that could reduce returns on these investments at the time of realization), and includes the reinvestment of all dividends and other income. Performance includes realized and unrealized gains and losses attributable to Special Investments and initial public offering investments that are not allocated to all investors in the feeder funds. Investors that were not allocated Special Investments and/or initial public offering investments may experience materially different returns.

**EXHIBIT 5**  
**OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC**  
Fund Performance of Certain Och-Ziff Funds (Unaudited)

	2012			
	January	February	March	1Q
<b>Net Returns<sup>(1)</sup></b>				
OZ Master Fund	1.59%	1.64%	1.38%	4.68%
OZ Europe Master Fund	1.82%	1.99%	0.97%	4.85%
OZ Asia Master Fund	2.64%	2.26%	0.91%	5.91%
OZ Global Special Investments Master Fund	1.39%	2.01%	1.60%	5.08%
S&P 500 Index <sup>(2)</sup>	4.48%	4.32%	3.29%	12.59%
MSCI World Index <sup>(2)</sup>	4.36%	4.78%	1.82%	11.34%

	2011												
	January	February	March	April	May	June	July	August	September	October	November	December	FY2011
<b>Net Returns<sup>(1)</sup></b>													
OZ Master Fund	1.71%	1.14%	0.48%	0.73%	-0.04%	-0.71%	-0.01%	-1.84%	-1.94%	0.66%	-0.57%	-0.02%	-0.48%
OZ Europe Master Fund	2.29%	0.91%	0.34%	0.38%	0.20%	-2.21%	-1.68%	-2.71%	-0.95%	0.21%	-1.57%	-0.14%	-4.93%
OZ Asia Master Fund	0.98%	0.03%	0.44%	0.80%	-1.68%	0.78%	0.88%	-1.70%	-4.05%	2.40%	-0.73%	-1.85%	-3.80%
OZ Global Special Investments Master Fund	2.20%	1.77%	0.59%	0.95%	0.38%	0.49%	-0.36%	-1.75%	-1.55%	0.34%	0.30%	-0.17%	3.16%
S&P 500 Index <sup>(2)</sup>	2.37%	3.43%	0.04%	2.96%	-1.13%	-1.67%	-2.03%	-5.43%	-7.03%	10.93%	-0.22%	1.02%	2.11%
MSCI World Index <sup>(2)</sup>	1.96%	2.97%	-1.23%	2.33%	-1.17%	-1.55%	-2.70%	-6.72%	-6.02%	8.58%	-1.22%	0.62%	-4.96%

**Past performance is no indication or guarantee of future results.**

(1) Net return represents a composite of the average return of the feeder funds that comprise each of the Company's most significant master funds. Net return is presented on a total return basis, net of all fees and expenses (except incentive income on unrealized gains attributable to investments that the Company, as investment manager, determines lack a readily ascertainable fair value, are illiquid or otherwise should be held until the resolution of a special event or circumstance ("Special Investments") that could reduce returns on these investments at the time of realization), and includes the reinvestment of all dividends and other income. Performance includes realized and unrealized gains and losses attributable to Special Investments and initial public offering investments that are not allocated to all investors in the feeder funds. Investors that were not allocated Special Investments and/or initial public offering investments may experience materially different returns.

(2) This comparison shows the returns of the S&P 500 Index (SPTR) and the MSCI World Index (GDDLWI) ("Broader Market Indices") against certain Och-Ziff funds (the "funds"). This comparison is intended solely for illustrative purposes to show a historical comparison of the funds to the broader equity markets, as represented by the Broader Market Indices, and should not be considered as an indication of how the funds will perform relative to the Broader Market Indices in the future. The Broader Market Indices are not performance benchmarks of the funds. The funds are not managed to correlate in any way with the returns or composition of the Broader Market Indices, which are unmanaged. It is not possible to invest in an unmanaged index. You should not assume that there is any material overlap between the securities in the funds and those that comprise the Broader Market Indices. The S&P 500 Index is an equity index whose value is calculated as the free-float weighted average of the share prices of the 500 large-cap companies listed on the NYSE and NASDAQ. The MSCI World Index is a free-float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Returns of the Broader Market Indices have not been reduced by fees and expenses associated with investing in securities and include the reinvestment of dividends.

**EXHIBIT 6**  
**OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC**

Financial Supplement (Unaudited)  
As of April 1, 2012

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**OZ Master Fund by Investment Strategy**

Long/Short Equity Special Situations	37%
Structured Credit	26%
Convertible and Derivative Arbitrage	15%
Corporate Credit	13%
Private Investments	6%
Merger Arbitrage	3%
Cash	0%

**Assets Under Management by Geography<sup>(1)</sup>**

North America	53%
Europe	29%
Asia	18%

**Investors by Type**

Pensions	29%
Fund-of-Funds	17%
Foundations and Endowments	14%
Corporate, Institutional and Other	12%
Private Banks	12%
Related Parties	9%
Family Offices and Individuals	7%

**Investors by Geography**

North America	72%
Europe	17%
Asia and Other	11%

(1)The North American exposure includes the United States, Canada, Central America and South America. The European exposure includes Africa and the Middle East. The Asian exposure includes Australia and New Zealand.