

Azimut recruits a new PM team with unique competences buying a 50% stake in the Swiss company Katarsis Capital Advisors, European specialised “ILS” Asset Manager.

Milan, 13 July 2011

Azimut signed a binding agreement for the acquisition of a 50% stake of the Swiss company Katarsis Capital Advisors SA, and of its Luxembourg subsidiary Eskatos CM Sarl, an independent asset manager with total assets under management of around € 90 million. The agreement also foresees further development through put/call options.

The consideration paid for the acquisition, based on current prices, is around €7.5 million, which will be paid in cash and in Azimut Holding treasury shares. The evaluation corresponds to around 10x earnings of the acquired company.

As already happened in previous deals, the management of the target company will remain involved as before and will join Azimut's shareholders' agreement.

Katarsis operates in Switzerland as Investment Advisor to its Luxembourg domiciled subsidiary, Eskatos Capital Management which is the only ILS (Insurance Linked Securities) asset manager domiciled in the EU, managing since more than three years an open end SICAV/SIF with two different units: Eskatos Multistrategy ILS Fund and Eskatos Property & Casualty Fund.

The Katarsis team is composed by several professionals with distinctive financial and actuarial competences. Otello Padovani boasts more than 10 years expertise in Exotic & Hybrids Derivatives Trading and Credit Derivatives Research, gained at JP Morgan and in the insurance sector at Eurizon Vita. Alberto Minali was CFO of Eurizon Vita and CIO of Eurizon Financial Group; he has more than 20 years expertise in global insurance markets.

Otello Padovani, Chairman of Katarsis Capital Advisors underlines that: *“The common features of these products are in particular the true decorrelation from financial markets, since the underlying assets give exposure to risks linked to natural events, which as such are not affected by personal behavior and psychology, sometimes undermining traditional asset classes”*.

Alberto Minali, Chairman of Eskatos Capital Management highlights: *“This partnership with an important European player of asset management such as Azimut and the opportunity of future new inflows into existing strategies can allow us to increase the investment targets as well as to attract new investors, including institutional clients”*.

Pietro Giuliani, Azimut's Chairman and CEO highlights as: *“Through this agreement Azimut can take advantage of the specialised skills of Katarsis also for the launch of new products with unique features on the market. We continue to reinforce Azimut Group as a true multi boutique company, able to attract talented people in asset management and distribution, in Italy as abroad”*.

Azimut is Italy's leading independent asset manager (active since 1989). The Parent Company **Azimut Holding** was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and, among others, is a member of the main Italian index FTSE MIB. The shareholder structure includes over 1,200 managers, employees and financial advisors, bound by a shareholders' agreement that controls around 25% of the company. The remaining is free float. The Group comprises various companies active in the sale, management and distribution of financial and insurance products, with Registered Offices in Italy, Luxembourg, Ireland and China. In Italy, *Azimut SGR* sells and manages Italian mutual funds, as well as being active in the discretionary management of individual investment portfolios, while *Azimut Capital Management SGR* is an Italian hedge fund management company. *Azimut Consulenza SIM* and *AZ Investimenti SIM* distribute Group and third party products in Italy via a network of financial advisors. Overseas operations are *AZ Fund* (founded in Luxembourg in 1999), which manages the multi strategy fund AZ FUND1 and AZ Multi Asset, the Irish *AZ Life Ltd*, which offers life insurance products, and *AZ Capital Management Ltd* (hedge fund).

Katarsis Capital Advisors SA is a Swiss company set up in Lugano in January 2008 that provides high-level actuarial and financial advisory services mainly on capital market instruments that embed natural and man-made catastrophe risks both in Property and Casualty and in Life businesses.

Eskatos Capital Management Sarl, a Luxembourg investment management company set up in 2008 also by Lamse spa and fully owned by Katarsis, is the General Partner of Eskatos Sicav SIF, a Luxembourg domiciled open end SICAV Special Investment Fund, subject to the CSSF regulation. Eskatos Multistrategy ILS Fund and Eskatos P&C ILS Fund are two sub-funds within Eskatos Sicav SIF umbrella structure, managed by Eskatos Capital Management Sarl.

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