

Azimut Holding: results as at 30 September 2015

In the 9M15:

- **Consolidated net profit: 208.1 million euro (+68% vs. 9M14)**
 - **Best net profit in the history of Azimut**

AuM and Net Inflows:

- **Total assets at the end of September 2015: 34.1 billion euro (29.3 billion euro of managed assets)**
 - **At the end of October: 35.3 billion euro (30.2 billion euro of managed assets)**
- **Net inflows in the 9M15: 5 billion euro**
 - **At the end of October: 5.3 billion euro**

Milan, 5 November 2015

Azimut Holding's Board of Directors approved today the interim results as of September 30, 2015, whose main figures are:

- **Consolidated total revenues** in 9M15 equal to 547.6 million euro (vs. 400.8 million euro in 9M14), in the 3Q15 were 132.9 million euro
- **Operating profit** in 9M15 equal to 232.9 million euro (vs. 130.2 million euro in 9M14), in the 3Q15 were 34.4 million euro
- **Consolidated net profit** in 9M15 equal to 208.1 million euro (vs. 123.8 million euro in 9M14), in the 3Q15 were 27.6 million euro

Net financial position as of September 30, 2015 is **positive for 348.1 million euro**, (was 312.4 million euro at the end of December 2014 and 353.6 million euro at the end of September 2014). In the first nine months of 2015 the company paid around € 103 million ordinary dividends and on June 30 partly repaid part of the Senior Loan for an amount of 10 million euro.

Recruitment of **financial advisors and private bankers** remained positive: **in the first nine months of 2015** Azimut and its networks recorded **119 new hires**, bringing the total number of FAs to 1568.

Pietro Giuliani, Chairman and CEO of Azimut Holding, comments: *"We close the first nine months with the best net profit in Azimut history, overcoming the entire 2014 figure and on track to reach the 220-300 million euro net profit guidance given for the full year. These are excellent and highly satisfying numbers for all professionals working in the Group, confirming how we are able to efficiently satisfy our client's needs and grow in a particularly volatile environment like the one of the past few months (the net weighted average performance YtD is ca. 3%). In a quarter where the net weighted average performance was not positive due to financial markets, the performance fees cashed in on the various products were close to zero. On the basis of our strong numbers, including net inflows overcoming 5.3 billion euros YtD and Total Assets reaching 35 billion euros at the end of October, we are confident to close a remarkable year. Thanks to the numerous professionals choosing to join our Group, together with the positive organic trends we have seen lately, we expect to reach at least 6 billion euros of net inflows by the end of the year."*

The Officer in charge of the preparation of Azimut Holding SpA accounting documents, Marco Malcontenti (CFO), declares according to art.154bis co.2 D.lgs. 58/98, that the financial information herein included, corresponds to the records in the company's books.

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 and of the Eurostoxx 600. The shareholder structure includes over 1,400 managers, employees and financial advisors, bound by a shareholders' agreement that controls ca. 14% 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, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Singapore, Mexico, Australia, Chile and Turkey. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian hedge funds, as well as being active in the discretionary management of individual investment portfolios. Azimut Consulenza SIM, through its divisions, distributes Group and third party products in Italy via a network of financial advisors while Azimut Global Counseling provides consulting services. Overseas main operations are AZ Fund (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish AZ Life Ltd, which offers life insurance products.

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CONSOLIDATED RECLASSIFIED INCOME STATEMENT

(Data in €/000)	3Q15	3Q14	9M15	9M14	2014
Acquisition fees and commissions	1,844	1,957	7,720	6,818	9,213
Recurring fees	117,184	102,360	364,307	286,965	393,611
Variable commissions	2,443	27,508	134,001	77,850	108,231
Other income	2,573	1,634	7,495	5,021	8,134
Insurance revenues	8,876	8,973	34,104	24,151	33,065
Total revenues	132,920	142,432	547,627	400,805	552,254
Commission expense	(67,584)	(69,644)	(217,009)	(191,988)	(256,326)
Commissions on No load products		(1,056)		(3,173)	(4,718)
General overheads/Administrative expenses	(28,322)	(22,128)	(90,883)	(63,879)	(87,309)
Depreciation, amortisation/provisions	(2,589)	(4,804)	(6,859)	(11,546)	(10,813)
Total costs	(98,495)	(97,632)	(314,751)	(270,586)	(359,166)
Operating income	34,425	44,800	232,876	130,219	193,088
Profits from financial operations	(1,549)	955	13,804	9,251	10,082
Net Non operating costs	(1,764)	(1,226)	(3,310)	(5,319)	(6,273)
Interest expense	(2,719)	(3,353)	(8,218)	(9,378)	(12,051)
Profit Before Taxation	28,393	41,176	235,152	124,773	184,846
Income taxation	(770)	(2,710)	(18,273)	(9,727)	(93,761)
Deferred taxation	(320)	4,194	(6,938)	9,519	2,156
Net Profit	27,303	42,660	209,941	124,565	93,241
Minorities	(315)	675	1,891	736	1,145
Consolidated Net Profit	27,618	41,985	208,050	123,829	92,096

CONSOLIDATED NET FINANCIAL POSITION

Data in €/000	30/09/2015	31/12/2014	30/09/2014
Senior loan	(30,096)	(40,172)	(40,153)
Lease-back	(100)	(100)	(3,325)
Securities issued	(221,793)	(216,685)	(216,734)
Total debt	(251,989)	(256,957)	(260,212)
Cash and cash equivalents	600,057	569,343	613,823
Net Financial Position	348,068	312,386	353,611

CONSOLIDATED INCOME STATEMENT

(Data in €/000)	3Q15	3Q14	9M15	9M14	2014
Profit/losses from the sale of:	(1,176)	26	13,612	3,956	3,989
<i>a) financial assets available for sale</i>	(1,176)	584	13,612	4,514	4,547
<i>b) financial liabilities</i>	0	(558)	0	(558)	(558)
Net result of financial assets and liabilities at fair value	(524)	(954)	237	(2,166)	(199)
Commission income	125,765	135,049	520,532	382,504	525,936
Commission expenses	(61,929)	(63,792)	(196,041)	(169,655)	(227,821)
Interest income and equivalents	406	859	1,474	5,756	6,605
Interest expenses and equivalents	(2,796)	(2,791)	(8,401)	(9,598)	(12,561)
Dividends and equivalents	1	0	1	0	1
Insurance net premium income	714	537	3,343	2,031	3,321
Net income (loss) from financial assets at fair value entered on the profit and loss account	11,706	29,214	89,769	79,449	99,924
Change in technical provisions when the investment risk is borne by the insured parties	20,974	907	17,869	10,094	10,853
Surrenders and claims	(25,976)	(23,138)	(82,590)	(71,815)	(86,449)
Net income on financial instruments	67,165	75,917	359,805	230,556	323,599
Net value adjustment for deterioration of:	0	0	0	(1,500)	(2,941)
<i>a) financial assets</i>	0	0	0	(1,500)	(2,941)
Administrative expenses	(34,931)	(26,587)	(112,358)	(83,130)	(114,996)
<i>a) personnel expenses</i>	(13,207)	(11,393)	(48,026)	(35,493)	(48,008)
<i>b) other expenses</i>	(21,724)	(15,194)	(64,332)	(47,637)	(66,988)
Value net adjustments on tangible assets	(409)	(300)	(1,042)	(846)	(1,166)
Value net adjustments on intangible assets	(2,260)	(1,353)	(5,966)	(3,190)	(4,997)
Provisions for risks and charges	87	(6,074)	(1,061)	(16,276)	(5,651)
Other administrative income and expenses	(1,226)	(278)	(3,340)	(437)	(7,825)
Gross operating profit	28,426	41,325	236,038	125,177	186,023
Profit (loss) on equity investments	(33)	(149)	(886)	(404)	(1,177)
Profit (Loss) before tax	28,393	41,176	235,152	124,773	184,846
Income tax	(1,090)	1,484	(25,211)	(208)	(91,605)
Profit (Loss) after tax	27,303	42,660	209,941	124,565	93,241
Net profit (Loss)	27,303	42,660	209,941	124,565	93,241
Minorities	(315)	675	1,891	736	1,145
Consolidated net profit (loss)	27,618	41,985	208,050	123,829	92,096

CONSOLIDATED BALANCE SHEET

ASSETS (data in €/000)	30/09/2015	30/06/2015	31/12/2014	30/09/2014
Cash and cash equivalents	22	65	33	34
Financial assets at fair value	5,207,626	5,216,793	3,991,910	3,517,756
Financial assets available for sale	436,775	398,728	262,570	266,980
Credits	199,521	229,770	341,453	377,955
Equity investments	7,415	8,022	7,538	10,237
Tangible assets	5,625	4,731	3,696	3,589
Intangible assets	428,128	425,554	394,940	384,401
Tax assets	71,648	73,092	80,811	111,396
<i>a) current</i>	46,808	51,643	54,947	61,886
<i>b) prepaid</i>	24,840	21,449	25,864	49,510
- of which l. 214/2011	-	-	-	840
Non current assets and group of activities for sale	-	-	734	-
Other assets	76,657	79,609	55,819	61,115
Total Assets	6,433,417	6,436,364	5,139,504	4,733,463

LIABILITIES (Data in €/000)	30/09/2015	30/06/2015	31/12/2014	30/09/2014
Debts	101,546	96,111	99,010	108,754
Bonds issued	221,793	219,226	216,685	216,734
Technical provisions when the investment risk is borne by the insured parties	282,273	303,247	300,142	300,901
Financial liabilities at fair value	5,000,709	4,997,887	3,743,064	3,263,400
Other technical provisions	350	350	350	350
Tax liabilities	62,273	66,039	52,939	89,972
<i>a) current</i>	4,110	8,515	653	37,027
<i>b) deferred</i>	58,163	57,524	52,286	52,945
Other liabilities	55,335	59,531	54,787	37,253
Employee severance indemnities	2,965	2,939	3,030	2,909
Provision for risks and charges	26,163	25,927	25,580	29,549
<i>b) other</i>	26,163	25,927	25,580	29,549
Capital	32,324	32,324	32,324	32,324
Treasury shares (-)	(80,521)	(80,430)	(81,555)	(80,429)
Capital instruments	71,490	71,529	71,715	71,820
Share premium reserve	173,987	173,987	173,987	173,987
Reserves	275,215	279,670	349,059	354,462
Valuation provisions	(8,666)	(6,185)	(481)	(182)
Profit (Loss) for the period	208,050	180,432	92,096	123,829
Equity attributable to minority interests	8,131	13,780	6,772	7,830
Total liabilities and shareholders equity	6,433,417	6,436,364	5,139,504	4,733,463