

**Azimut completes the reorganization aimed at strengthening the integration between production and distribution:
as a consequence, payment of the dividend and possibility of buy-back as per latest AGM approval**

Milan, 3 October 2016

In relation to the Press Releases dated 19 March 2015 in which the Board of Directors of Azimut Holding approved the start of a reorganization process aimed at transforming SIM (securities investment firms) into SGR (asset management companies), the Group informs that the contract on the demerger by incorporation of Azimut Consulenza SIM in Azimut Capital Management SGR has been filed. As a consequence of the demerger, all of the equity, assets and liabilities of Azimut Consulenza SIM SpA will be transferred to Azimut Capital Management SGR, Azimut Financial Insurance Spa and the newly formed Azimut Partecipazioni Srl. The Group also informs that the transformation of CGM Italia SIM into CGM Italia SGR has been completed.

Having finalized all the steps of the reorganization, all of which previously approved by the competent authorities, the Group now awaits the removal of Azimut by Bank of Italy from the Securities Investment Firms (SIM) register, as per art. 11 of the TUF. As already announced, **the remaining €1.0ps dividend will be paid within 30 days of such removal.**

As a reminder, **the consequence of such reorganization and subsequent exit from the application of the CRD IV**, implies that the regulatory capital will be calculated only on an individual basis at the level of the asset management and insurance company, resulting in the **release of a significant portion of regulatory capital** which will become **fully available to create shareholder value through acquisitions, buy-back programs and adequate dividends in the forthcoming years.**

Pietro Giuliani, Azimut Chairman, comments: *"we are now at the "last mile" before the Azimut star can shine again as it deserves. I take this opportunity to **publicly welcome Sergio Albarelli as new CEO of Azimut Holding**, as well as wishing **all the best to Alessandro Capeccia who will be proposed as co-CEO**, together with Paolo Martini, of Azimut Capital Management SGR. I won't add more; in line with Azimut's history of the past 26 years, **facts and numbers will speak for themselves.**"*

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, USA 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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