

**Azimut Holding, results as at 31<sup>st</sup> December 2012: consolidated net profit twice that of 2011 with total dividend at € 0.55ps\***

**Consolidated revenues: € 433.6 million (€ 325.7 million in 2011)**

**Consolidated net profit: € 160.6 million (€ 80.4 million in 2011)**

**Total dividend proposal: €0.55 per share\* (€ 0.25 in 2011)**

*Milan, 7<sup>th</sup> March 2013*

Azimut Holding's (AZM.IM) Board of Directors approved today the 2012FY results ending December 31<sup>st</sup>, 2012, highlighting the following:

- **Consolidated revenues** in 2012 of € 433.6 million (vs. € 325.7 million in 2011)
- **Consolidated profit before tax** of € 181.7 million (vs. €87.4 million in 2011)
- **Consolidated net profit** € 160.6 million (€ 80.4 million in 2011).

**Total assets** in 2012 reached € 19.6 billion euro including assets under custody and third parties' funds (€ 17.5 billion euro of internally managed assets).

**Net financial position as of December 31, 2012 is positive for € 278.2 million**, improving vs. € 202.4 million as of 3Q 2012 and vs. €98.8 million as of end-2011. In 2012 the company paid around € 34 million dividends, bought back treasury shares for around € 2 million and, on 1st July 2012, partly reimbursed the bond "Azimut 2009-2016 subordinated 4%" for a total amount of € 17.7 million.

Recruitment of financial advisors remained positive: during 2012 Azimut Consulenza, AZ Investimenti and Apogeo hired 105 new financial advisors, bringing the total number of FAs of the Azimut networks to 1396.

The board shall propose to the AGM, which will be called on 24<sup>th</sup> April 2013, the distribution of a **total dividend for €0.55ps** gross of tax (higher than the €0.25ps in 2011) of which a recurrent component for €0.10, and an additional component for €0.45 per ordinary share, with payment date scheduled on May 23<sup>rd</sup> 2013 (ex-dividend date as of May 20<sup>th</sup> 2013 and record date May 22<sup>nd</sup> 2013).

Net profit of the parent company Azimut Holding SpA in 2012 is of € 117.1 million vs. € 84.6 million reported in 2011.

Pietro Giuliani, Azimut's Chairman and CEO, commented: *"2012 has been an exceptionally positive year for Azimut, both in terms of stock performance (**best in the FTSE Mib**) as well as in terms of financial results, achieving the highest level of profit in our history. We are very satisfied with how we've faced volatile markets and uncertain scenarios, managing to create value for our clients, shareholders, financial advisors and private bankers. Financial results, other than confirming the solidity of our Group with a best in class capital position, demonstrate the efficiency of the restructuring efforts started 3 years ago, the power of our model based on **independence and integration between production and distribution**, and the soundness of our **internationalization** strategy. Supported by these excellent results, we will communicate our diversity for the first time through a TV advertising campaign airing from tomorrow evening. Despite the difficult Italian environment, we will propose to the AGM a dividend per share of €0.55 as a sign of confidence that the Group has all the necessary resources to continue its steady growth path in Italy and abroad, "*

*\* Subject to AGM approval*

*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. 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, China (Hong Kong and Shanghai), Monaco and Turkey. 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).

**AZIMUT HOLDING SpA** – [www.azimut.it](http://www.azimut.it) - IR WEBSITE [www.azfund.com](http://www.azfund.com)

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*The attached statements are those foreseen by current regulations: income statement, balance sheet and cash flow statement. With reference to these figures, we remind that the auditors have not yet completed their activity, whereas no audit has to be carried out on reclassified income statement (Art. IA.2.9.3 co.5 from Instruction of the Market rules by the Italian Stock Exchange).*

## CONSOLIDATED RECLASSIFIED INCOME STATEMENT

(Data in €/000)	2012	2011
Acquisition fees and commissions	7,637	7,391
Recurring fees	281,934	265,627
Variable commissions	119,714	34,550
Other income	6,174	6,198
Insurance revenues	18,114	11,962
<b>Total revenues</b>	<b>433,573</b>	<b>325,728</b>
Commission expense	(173,259)	(163,880)
Commissions on No load products	(13,787)	(17,337)
General overheads/Administrative expenses	(62,664)	(50,867)
Depreciation, amortisation/provisions	(6,704)	(3,180)
<b>Total costs</b>	<b>(256,414)</b>	<b>(235,264)</b>
<b>Operating income</b>	<b>177,159</b>	<b>90,464</b>
Profits from financial operations	10,508	3,705
Net Non operating costs	(1,508)	(632)
Interest expense	(4,488)	(6,119)
<b>Profit Before Taxation</b>	<b>181,671</b>	<b>87,418</b>
Income taxation	(21,522)	(11,839)
Deferred taxation	162	4,865
<b>Net Profit</b>	<b>160,311</b>	<b>80,444</b>
Minorities	(325)	-
<b>Consolidated Net Profit</b>	<b>160,636</b>	<b>80,444</b>

## CONSOLIDATED NET FINANCIAL POSITION

Data in €/000	31/12/2012	30/09/2012	31/12/2011
Senior loan	(80,301)	(80,391)	(90,642)
Lease-back	(6,345)	(9,772)	(9,468)
Securities issued	(35,664)	(35,221)	(52,905)
<b>Totale debt</b>	<b>(122,310)</b>	<b>(125,384)</b>	<b>(153,015)</b>
Cash and cash equivalents	400,466	327,767	251,808
<b>Net Financial Position</b>	<b>278,156</b>	<b>202,383</b>	<b>98,793</b>

## CONSOLIDATED INCOME STATEMENT

(Data in €/000)	2012	2011
Profit/losses from the sale of:	(282)	(818)
<i>a) financial assets available for sale</i>	180	(239)
<i>b) financial liabilities</i>	(462)	(579)
Commission income	420,838	319,110
Commission expenses	(168,541)	(167,492)
Interest income and equivalents	9,460	4,629
Interest expenses and equivalents	(4,215)	(5,913)
Dividends and equivalents	29	-
Insurance net premium income	5,486	3,133
Net income (loss) from financial assets at fair value entered on the profit and loss account	56,701	(17,980)
Change in technical provisions when the investment risk is borne by the insured parties	23,067	79,567
Surrenders and claims	(71,226)	(54,822)
<b>Net income on financial instruments</b>	<b>271,317</b>	<b>159,414</b>
Administrative expenses	(79,128)	(64,893)
<i>a) personnel expenses</i>	(34,747)	(25,607)
<i>b) other expenses</i>	(44,381)	(39,286)
Value net adjustments on tangible assets	(943)	(918)
Value net adjustments on intangible assets	(1,122)	(177)
Provisions for risks and charges	(5,704)	(5,444)
Other administrative income and expenses	(144)	(769)
<b>Gross operating profit</b>	<b>184,276</b>	<b>87,213</b>
Profit (loss) on equity investments	(2,757)	205
Profit (loss) on sale of investments	152	-
<b>Profit (Loss) before tax</b>	<b>181,671</b>	<b>87,418</b>
Income tax	(21,360)	(6,974)
<b>Net profit (Loss)</b>	<b>160,311</b>	<b>80,444</b>
Minorities	(325)	-
<b>Consolidated Net profit (Loss)</b>	<b>160,636</b>	<b>80,444</b>

## CONSOLIDATED BALANCE SHEET

ASSETS (Data in €/000)	31/12/2012	31/12/2011
Cash and cash equivalents	19	17
Financial assets at fair value	1,542,097	833,773
Financial assets available for sale	60,592	47,564
Financial assets kept until maturity	210	-
Credits	358,256	220,594
Equity investments	1,416	15,723
Tangible assets	2,446	3,072
Intangible assets	359,587	350,058
Tax assets	52,224	50,119
<i>a) current</i>	11,819	11,054
<i>b) prepaid</i>	40,405	39,065
Non current assets and group of activities for sale	261	-
Other assets	60,272	47,556
<b>Total Assets</b>	<b>2,437,380</b>	<b>1,568,476</b>

LIABILITIES (Data in €/000)	31/12/2012	31/12/2011
Debts	130,938	142,906
Bonds issued	35,664	52,905
Technical provisions when the investment risk is borne by the insured parties	333,279	356,347
Financial liabilities at fair value	1,228,596	493,990
Other technical provisions	350	350
Tax liabilities	58,447	54,772
<i>a) current</i>	11,599	12,667
<i>b) deferred</i>	46,848	42,105
Other liabilities	36,467	21,375
Employee severance indemnities	2,052	1,966
Provision for risks and charges	20,797	16,207
<i>b) other</i>	20,797	16,207
Capital	32,324	32,324
Treasury shares (-)	(99,143)	(97,643)
Capital instruments	39,515	3,515
Share premium reserve	173,987	173,987
Reserves	281,151	235,122
Valuation provisions	1,111	(94)
Profit (Loss) for the period	160,636	80,444
Equity attributable to minority interests	1,209	3
<b>Total liabilities and shareholders equity</b>	<b>2,437,380</b>	<b>1,568,476</b>

## AZIMUT HOLDING SPA – Income statement

(Data in €/000)	2012	2011
Profit/losses from the sale of:	(490)	(828)
<i>a) financial assets</i>	(11)	(96)
<i>b) financial liabilities</i>	(479)	(732)
Commission income	2,000	2,000
Interest income and equivalents	2,736	1,443
Interest expenses and equivalents	(4,137)	(5,690)
Dividend income and equivalent	133,227	98,890
<b>Margin from financial activities</b>	<b>133,337</b>	<b>95,815</b>
Administrative expenses	(11,713)	(9,473)
<i>a) personnel</i>	(6,192)	(4,770)
<i>b) other</i>	(5,521)	(4,703)
Amortisation and write-downs of tangible assets	(83)	(44)
Amortisation and write-downs of intangible assets	(200)	(175)
Value net adjustments on provisions for risks and charges	0	(500)
Other administrative income and expenses	1,475	1,485
<b>Operating profit</b>	<b>122,815</b>	<b>87,108</b>
Profit (loss) from investments	(3,947)	(46)
<b>Profit (loss) before tax</b>	<b>118,868</b>	<b>87,062</b>
Income tax	(1,743)	(2,500)
<b>Net profit (loss)</b>	<b>117,125</b>	<b>84,562</b>

## AZIMUT HOLDING SPA – Balance Sheet

ASSETS (Data in €/000)	31/12/2012	31/12/2011
Cash and cash equivalents	2	4
Financial assets available for sale	10,763	9,237
Credits	153,029	65,678
Equity investments	298,292	302,018
Tangible assets	366	185
Intangible assets	185,378	185,404
Tax assets	31,124	28,584
<i>a) current</i>	10,718	9,713
<i>b) prepaid</i>	20,406	18,870
Non current assets and group of activities for sale	260,679	0
Other assets	16,334	10,742
<b>Total assets</b>	<b>695,549</b>	<b>601,850</b>
LIABILITIES (Data in €/000)	31/12/2012	31/12/2011
Debts	86,646	100,109
Bonds issued	35,229	52,345
Tax liabilities	43,686	40,050
<i>a) current</i>	2,205	1,694
<i>b) deferred</i>	41,481	38,357
Other liabilities	10,659	8,432
Employees' severance	483	425
Provisions for risks and charges	500	500
<i>b) other funds</i>	500	500
Capital	32,324	32,324
Treasury shares (-)	(99,144)	(96,743)
Capital instruments	39,462	3,462
Share premium reserve	173,987	173,987
Reserves	254,505	202,406
Reserve from measurement of financial instruments	87	(9)
Net Profit (loss)	117,125	84,562
<b>Total liabilities and net shareholders' equity</b>	<b>695,549</b>	<b>601,850</b>

## Consolidated Cash Flow statement

(Data in €/000)	2012	2011
<b>A. OPERATING ACTIVITIES</b>		
<b>1. Operating activities</b>	<b>186,925</b>	<b>90,081</b>
- net income for the period (+/-)	160,311	80,444
- value net adjustments on tangible and intangible assets (+/-)	2,065	1,095
- value net adjustments on provisions for risks and charges and other income/expenses (+/-)	5,704	5,444
- taxes (+)	16,954	3,763
- other adjustments (+/-)	1,891	(665)
<b>2. Cash flow from financial assets</b>	<b>(718,901)</b>	<b>24,500</b>
- financial assets at fair value	(708,324)	20,304
- financial assets held for sale	(170)	0
- receivables from banks	(697)	(533)
- receivables from other financial institutions	619	(1,068)
- receivables from clients	(1,701)	(518)
- other assets	(8,628)	6,315
<b>3. Cash flow from financial liabilities</b>	<b>678,992</b>	<b>(62,422)</b>
- due to banks	(12,996)	(3,295)
- due to other financial institutions	1,354	805
- due to clients	75	66
- securities issued	(17,591)	(16,470)
- financial liabilities at fair value	734,606	59,449
- technical reserves	(23,068)	(79,567)
- other liabilities	(3,388)	(23,410)
<b>Total net operating cash flow generated/absorbed</b>	<b>147,016</b>	<b>52,159</b>
<b>B. INVESTMENT ACTIVITIES</b>		
<b>1. Cash flow generated by</b>	<b>375</b>	<b>0</b>
- sale of equity investments	75	0
- sale of tangible assets	300	0
<b>2. Cash flow absorbed by</b>	<b>(5,067)</b>	<b>(29,204)</b>
- acquisition of equity investments	(1,481)	(27,883)
- acquisition of financial assets held to maturity	(210)	0
- acquisition of tangible assets	(617)	(935)
- acquisition of intangible assets	(2,759)	(386)
<b>Total net cash flow generated/absorbed from investment activities</b>	<b>(4,692)</b>	<b>(29,204)</b>
<b>C. FINANCING ACTIVITIES</b>		
- issue/sale of treasury shares	(2,400)	(11,698)
- other reserves	40,969	(21)
- capital and third party reserves	1,531	3
- dividends paid and others	(33,766)	(33,679)
<b>Total net cash flow generated/absorbed from financing activities</b>	<b>6,334</b>	<b>(45,395)</b>
<b>Total net cash flow generated/absorbed during the period</b>	<b>148,658</b>	<b>(22,440)</b>
<b>RECONCILIATION</b>		
	<b>2012</b>	<b>2011</b>
Opening cash and cash equivalents	251,808	274,248
Cash flow generated/absorbed during the period	148,658	(22,440)
Closing cash and cash equivalents	400,466	251,808