

PRESS RELEASE

AZIMUT AND NOTUS SIGN A JV AGREEMENT IN THE TURKISH ASSET MANAGEMENT INDUSTRY. AZ GLOBAL FUNDS DISTRIBUTION INCREASED

Milan, 17 March 2014

Azimut, Italy's leading independent asset manager, and Notus Portfoy Yonetimi ("Notus"), a Turkish independent asset management company, have signed an investment and shareholders agreement to start a partnership in Turkey. Notus is an asset management company with TL 168mn under management (equivalent to € 55mn) as at 28th February 2014.

Notus was established in 2011 by 3 partners each with over 25 years of experience in the Turkish and European financial industry. Notus mission is to provide a new breadth of discretionary portfolio management services driven by independence, investment discipline and risk management. The company manages discretionary portfolio mandates for 45 individuals and corporate clients ensuring diversified and efficient asset allocation plans across local and international markets. In addition, Notus is the manager of 2 local mutual funds with balanced strategies focusing on local fixed income and equities.

The Turkish asset management industry has €20.6bn in AuM as of January 2014 (of which more than 90% is invested in short term fixed income strategies) with around 41 asset management companies (of which 29 are independent) registered with the Turkish Capital Market Board. The industry AuM accounts for only 5% of the country's GDP making it one of the less penetrated markets in the world. In addition, the dominance of banks time deposits absorbing more than 90% of the country's savings offers a great potential for the success of independent wealth managers aiming to serve the evolving financial goals of Turkish clients.

Since 2012 Azimut, through AZ Global Portfoy ("AZ Global"), has pioneered the rise of the independent asset management industry in Turkey with the introduction of a unique model of integrated financial advisory leveraging on a new generation of 8 local funds. AZ Global is also (i) the fund manager of AZ Fund Lira Plus, aiming to convert in Euro the level of local interest rates and (ii) the advisor of AZ Fund Global Sukuk, the first European UCITS and Shariah compliant fund investing in Islamic bonds.

Subject to the regulatory approval by the competent authorities, Azimut, through AZ International Holdings S.A., will purchase 70% of Notus equity capital. The purchase will entail an acquisition from the founding partners (for a cash consideration of around € 1.5mn including the company's cash position) and the subscription of a capital increase (for around € 0.8mn) to finance the business plan. The agreement also contains call/put option rights; Azimut and Notus partners have also agreed to work together to grow the business in Turkey over the medium-long term.

Naim Koçer, Murat Sağman and Evren Bolgün, founders of Notus Portfoy comment that *"Notus has been established in 2011 with the vision of becoming a leading independent asset management company in Turkey. This partnership will now enable Notus' local market access and experience to meet with Azimut international know-how, thus both enhancing and widening our distribution capabilities and discretionary portfolio management offer. By aligning our objectives to those of Azimut, we will build together the first independent financial advisory platform in Turkey"*.

Pietro Giuliani, Chairman and CEO of Azimut Holding, comments: *"We share with Notus the core principles of our business philosophy such as commitment to results and independence. This transaction, including the offshore Luxembourg domiciled funds, will enable us to become the 1st asset manager amongst independent players in Turkey. The market access and sales capabilities of Notus combined with AZ Global fund management solutions will foster our integrated platform and will contribute to meet our ambitions in becoming a leading player in the Turkish market"*.

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 over 20% 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 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, AZ Investimenti SIM and Apogeo Consulting SIM distribute 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 fund AZ FUND1 and AZ Multi Asset, the Irish AZ Life Ltd, which offers life insurance products, and AZ Capital Management Ltd (hedge fund).

Notus is a Turkish-based asset management company founded in 2011 by three partners and providing a qualified independent Discretionary Portfolio Management by measuring value of risk in line with all market conditions, according to the preferences of retails, corporate and institutional investors. The company also manages 2 Turkish domiciled mutual funds. Notus is regulated by the Capital Markets Board.

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