

Azimut Holding: 1Q14 results

Consolidated revenues: € 118 million (€ 112 million in 1Q13)

Consolidated net profit: € 36 million (€ 41 million in 1Q13)

Total Inflows in the 1Q14: € 1,535 million (€744 million in 1Q13)

Milan, 8 May 2014

Azimut Holding's (AZM.IM) Board of Directors approved today the 1Q14 results, highlighting the following:

- **Consolidated total revenues** in 1Q14 equal to € 117.6 million (vs. €112.2 million in 1Q13)
- **Consolidated profit before tax** in 1Q14 equal to € 39.0 million (vs. €44.2 million in 1Q13)
- **Consolidated net profit** in 1Q14 equal to € 36.5 million (vs. €41.4 million in 1Q13)

Total assets at the end of March 2014 reached **€ 25.6 billion** euro including assets under custody and third parties' funds (€ 22.6 billion euro of internally managed assets, **+5.7% vs. 31/12/2013**).

Net financial position as of March 31, 2014 was positive for **€394.7 million**, (improving versus €363.5 million at the end of December 2013). On May 22nd 2014 Azimut will pay 2013FY ordinary dividend (ex-dividend date as of May 19th 2014 and record date May 21st 2014) for a total €0.70 (€0.55 in 2013) per ordinary share gross of tax (excluding any treasury shares held on the day preceding the dividend payment date) with total disbursement of around € 93 million (€73 million in 2013).

The recruitment of **financial advisors** in the first quarter of 2014 continued well with 41 new additions, so that the networks Azimut Consulenza, AZ Investimenti and Apogeo totaled, at the end of March 2014, **1500 units**.

The Board of Directors also resolved the final advance repayment of the "Azimut 4% 2009-16" bond (see also PR dated 24/6/10). As stated in the bond's prospectus, the issuer has the right to proceed with the partial reimbursement of the bond each year on the same date of the interest payment date for an annual amount equal to a maximum of 20% of the bond's nominal value. The final advance repayment will take place on July 1st 2014 and will be equal to 20% of the bond's original nominal value; the total amount to be reimbursed will therefore be equal to € 17,691,400 pro quota.

The Board has also resolved to increase the executive committee from 5 to 6 components including Mr. Martini, current Head of Commercial division, for a length of time in line with the role as Group Director (approval of FY15 accounts).

Pietro Giuliani, Group's Chairman and CEO, commented: *"We have started 2014 with determination, with growing revenues, above the past few quarters, and with **total inflows overcoming 1.8 billion euros** in the first four months of the year, bringing **total assets** to almost **26 billion euro**. Thanks to the strong investments made in the past few months to strengthen our IT platform, hire new top quality professionals, open new offices, also in light of the international expansion, and widen our services, we have set out some solid grounds to continue on our growth path. Moreover, the success of the Libera Impresa project demonstrates the willingness of the Group to be close to Italian entrepreneurs, and also for this reason we look with confidence to the upcoming months and towards the goals we have set for ourselves."*

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 ca. 19.2% 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 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).

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CONSOLIDATED RECLASSIFIED INCOME STATEMENT

| (Data in €/000) | 1Q14 | 1Q13 | 2013 |
|---|-----------------|-----------------|------------------|
| Acquisition fees and commissions | 2,567 | 2,286 | 9,055 |
| Recurring fees | 88,786 | 76,232 | 321,603 |
| Variable management commissions | 17,599 | 26,049 | 107,201 |
| Other income | 1,589 | 1,433 | 6,608 |
| Insurance revenues | 7,034 | 6,190 | 27,629 |
| Total revenues | 117,575 | 112,190 | 472,096 |
| Commission expense | (57,786) | (49,815) | (208,049) |
| Commissions on No load products | (765) | (2,147) | (6,232) |
| General overheads/Administrative expenses | (19,495) | (17,362) | (69,440) |
| Depreciation, amortisation/provisions | (1,259) | (989) | (6,830) |
| Total costs | (79,305) | (70,313) | (290,551) |
| Operating income | 38,270 | 41,877 | 181,545 |
| Profits from financial operations | 4,567 | 3,348 | 8,973 |
| Net Non operating costs | (868) | (232) | (5,101) |
| Interest expense | (3,014) | (794) | (3,177) |
| Profit Before Taxation | 38,955 | 44,199 | 182,240 |
| Income taxation | (2,465) | (2,030) | (28,519) |
| Deferred taxation | 49 | (673) | 2,158 |
| Net Profit | 36,539 | 41,496 | 155,879 |
| Minorities | 23 | 72 | 126 |
| Consolidated Net Profit | 36,516 | 41,424 | 155,753 |

CONSOLIDATED NET FINANCIAL POSITION

| Data in €/000 | 31/03/2014 | 31/12/2013 | 31/03/2013 |
|-------------------------------|------------------|------------------|------------------|
| Senior loan | (50,195) | (50,192) | (80,282) |
| Lease-back | (3,264) | (3,223) | (6,412) |
| Securities issued | (231,838) | (228,608) | (36,086) |
| Totale debt | (285,297) | (282,023) | (122,780) |
| Cash and cash equivalents | 679,999 | 645,549 | 437,289 |
| Net Financial Position | 394,702 | 363,526 | 314,509 |

CONSOLIDATED INCOME STATEMENT

| (Data in €/000) | 1Q14 | 1Q13 | 2013 |
|--|---------------|---------------|----------------|
| Profit/losses from the sale of: | 1,993 | 129 | 270 |
| <i>a) financial assets available for sale</i> | 1,993 | 129 | 556 |
| <i>b) financial liabilities</i> | 0 | 0 | (286) |
| Net result of financial assets and liabilities at fair value | 0 | 0 | (353) |
| Commission income | 112,638 | 107,419 | 451,555 |
| Commission expenses | (51,154) | (44,854) | (190,097) |
| Interest income and equivalents | 2,650 | 3,248 | 9,033 |
| Interest expenses and equivalents | (3,161) | (810) | (3,069) |
| Dividends and equivalents | 0 | 0 | 15 |
| Insurance net premium income | 966 | 1,291 | 3,645 |
| Net income (loss) from financial assets at fair value entered on the profit and loss account | 14,341 | 13,129 | 61,943 |
| Change in technical provisions when the investment risk is borne by the insured parties | 4,471 | 2,699 | 22,285 |
| Surrenders and claims | (14,162) | (12,733) | (66,929) |
| Net income on financial instruments | 68,582 | 69,518 | 288,298 |
| Administrative expenses | (27,631) | (22,970) | (96,684) |
| <i>a) personnel expenses</i> | (10,775) | (10,363) | (37,685) |
| <i>b) other expenses</i> | (16,856) | (12,607) | (58,999) |
| Value net adjustments on tangible assets | (263) | (225) | (1,007) |
| Value net adjustments on intangible assets | (831) | (437) | (3,271) |
| Provisions for risks and charges | (926) | (1,430) | (2,383) |
| Other administrative income and expenses | (20) | (276) | (2,448) |
| Gross operating profit | 38,911 | 44,180 | 182,505 |
| Profit (loss) on equity investments | 44 | 19 | -265 |
| Profit (Loss) before tax | 38,955 | 44,199 | 182,240 |
| Income tax | (2,416) | (2,703) | (26,361) |
| Profit (Loss) after tax | 36,539 | 41,496 | 155,879 |
| Net profit (Loss) | 36,539 | 41,496 | 155,879 |
| Utile (Perdita) d'esercizio di pertinenza di terzi | 23 | 72 | 126 |
| Utili (Perdita) d'esercizio di pertinenza della capogruppo | 36,516 | 41,424 | 155,753 |

CONSOLIDATED BALANCE SHEET

| ASSETS (data in €/000) | 31/03/2014 | 31/12/2013 | 31/03/2013 |
|---|------------------|------------------|------------------|
| Cash and cash equivalents | 17 | 16 | 22 |
| Financial assets at fair value | 2,802,800 | 2,583,395 | 1,881,622 |
| Financial assets available for sale | 158,555 | 99,996 | 61,198 |
| Credits | 547,851 | 573,895 | 397,381 |
| Equity investments | 8,443 | 3,038 | 1,434 |
| Tangible assets | 3,067 | 2,960 | 2,479 |
| Intangible assets | 369,803 | 369,250 | 361,486 |
| Tax assets | 91,185 | 89,415 | 54,736 |
| <i>a) current</i> | 51,944 | 50,978 | 12,754 |
| <i>b) prepaid</i> | 39,241 | 38,437 | 41,982 |
| <i>- of which I. 214/2011</i> | 840 | 840 | 7,639 |
| Non current assets and group of activities for sale | 75 | 75 | 75 |
| Other assets | 57,186 | 64,419 | 52,830 |
| Total Assets | 4,038,982 | 3,786,459 | 2,813,263 |

| LIABILITIES (Data in €/000) | 31/03/2014 | 31/12/2013 | 31/03/2013 |
|---|------------------|------------------|------------------|
| Debts | 104,202 | 106,164 | 131,475 |
| Bonds issued | 231,838 | 228,608 | 36,086 |
| Technical provisions when the investment risk is borne by the insured parties | 306,524 | 310,994 | 330,580 |
| Financial liabilities at fair value | 2,527,107 | 2,305,428 | 1,571,063 |
| Other technical provisions | 350 | 350 | 350 |
| Tax liabilities | 85,211 | 83,537 | 59,515 |
| <i>a) current</i> | 34,730 | 33,903 | 10,424 |
| <i>b) deferred</i> | 50,481 | 49,634 | 49,091 |
| Other liabilities | 33,220 | 36,659 | 30,521 |
| Employee severance indemnities | 2,296 | 2,265 | 2,072 |
| Provision for risks and charges | 22,756 | 21,935 | 22,121 |
| <i>b) other</i> | 22,756 | 21,935 | 22,121 |
| Capital | 32,324 | 32,324 | 32,324 |
| Treasury shares (-) | (84,513) | (82,224) | (98,890) |
| Capital instruments | 72,155 | 72,521 | 39,472 |
| Share premium reserve | 173,987 | 173,987 | 173,987 |
| Reserves | 490,196 | 334,077 | 438,659 |
| Valuation provisions | (211) | (771) | 1,079 |
| Profit (Loss) for the period | 36,516 | 155,753 | 41,424 |
| Equity attributable to minority interests | 5,024 | 4,852 | 1,425 |
| Total liabilities and shareholders equity | 4,038,982 | 3,786,459 | 2,813,263 |