

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 l. 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