

Net inflows in the first 10 months surpass € 5.3 billion

October 2015 Net inflows: € 310 million

Azimut continues its efforts to extract stronger commercial synergies and operational efficiencies in Turkey

Milan, 4 November 2015

The Azimut Group recorded total net inflows of **€ 310 million** in October 2015, thereby bringing total net inflows since the beginning of the year to overcome **€ 5.3 billion**.

The net inflows figures of this month have benefited from the consolidation of FLP, the fourth Australian advisory company entering the AZ NGA perimeter. Net of the impact of this latest JV, the Group still reached total net inflows in the region of € 240 million in October.

Total assets under management stood at **€ 30.2 billion**, and including assets under administration reached **€ 35.3 billion**.

On the overseas front, AZ International Holdings S.A. ("AZIH") and the minority partners in AZ Notus Portföy Yönetimi A.S. ("AZN"), have signed an agreement to anticipate the exercise of the option on the 30% capital owned by AZN partners using the same metrics applied in October 2014. Subject to regulatory approval by the competent authorities, AZIH will then merge AZN by incorporation in Azimut Portföy Yönetimi A.S. ("AZP"), the other product factory of Azimut Group in Turkey. The resulting entity will maintain the name Azimut Portföy Yönetimi with the aim of consolidating further the Azimut brand in Turkey.

On October 22nd, 2014 Azimut had acquired 70% of AZN's capital to strengthen its discretionary portfolio management services beyond AZP and Azimut Bosphorus product factory capabilities. The commercial and industrial integration of these three companies has consolidated the largest independent asset management player in Turkey with AuM in excess of TL 2.4bn (equivalent to around € 770mn*) with a market share of 5.1% (excluding pension funds).

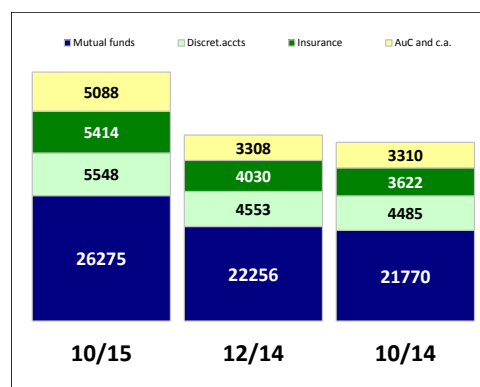
Pietro Giuliani, Azimut's Chairman and CEO, comments: *"October figures confirm the growth trend that all of our distribution channels have seen since the beginning of the year, both in Italy and abroad, resulting in a 10-month Net Inflows record of more than 5.3 billion euros. We are very satisfied with these numbers that confirm the strength of our business model integrating production and distribution and with the client at the center of attention. We are also satisfied with our international expansion, through which we want to grasp the high potential of emerging markets in the medium-long term and build an Italian project with a strong international vocation that can bring concrete benefits to our clients and financial advisors"*.

* Based on a TL/€ exchange rate of 1/0.3216

	OCTOBER Inflows	2015 Inflows	AuM at 31/10/15	Δ 2015
<i>Data in € million</i>				
Funds [#]	445.8	3,653.0	26,275.4	18.1%
Individual managed portfolios	38.9	644.8	5,547.7	21.8%
AZ LIFE insurance	58.7	1,096.8	5,413.6	34.3%
Total net managed assets*	200.0	3,864.2	30,237.9	13.3%
Assets under custody - c/accts	109.8	1,475.9	5,087.6	53.8%
Total Assets	309.8	5,340.2	35,325.5	17.8%

* net of double counting

[#] The figure disclosed by ASSOGESTIONI does not include assets gathered outside of Italy and entry fees; it includes mutual, hedge and alternative funds



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 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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