

PRESS RELEASE

AZIMUT COMPLETES THE ACQUISITION TO ENTER THE MEXICAN ASSET MANAGEMENT MARKET

Milan, 23 October 2014

Azimut, Italy's leading independent asset manager, completed the acquisition of an 82.14% stake in Profie S.A., a Mexican holding company controlling the entire equity capital of Más Fondos S.A. ("Más Fondos"), Mexico's largest pure independent asset management distribution company. Más Fondos distributes third party products and has asset under custody equal to Ps\$ 6.3bn (equivalent to € 371mn*) as at 30th September 2014.

As announced on June 17, 2014, Más Fondos, founded in 2002 by a group of two Mexican corporations and the current management team with extensive experience in the Mexican financial industry, distributes, throughout 12 local mutual fund houses, over 140 third party funds with a market share of 10% as of September 2014. Currently, Más Fondos has around 20,000 accounts and more than 4,100 active clients, with presence in Mexico City and 4 other major cities in the country.

Azimut, through AZ International Holdings S.A., purchased from its existing shareholders 82.14% of Profie S.A. for around € 6mn while the minority stake will be retained by the managers.

Lastly, Azimut and Más Fondos' current management team have agreed to cooperate to grow the business in Mexico over the medium-long term and, to this end, to subscribe a capital increase for around € 2mn to finance the business plan. This agreement also provides for call/put option rights that enable Azimut to increase its participation up to 100% of the share capital.

Álvaro Mancera, Partner and CEO of Más Fondos, comments *"We are very pleased to have reached this agreement with Azimut which will benefit our clients and shareholders. By joining the capabilities of both companies, we will successfully meet the increasing needs of one of the markets with the greatest growth potential nowadays and consolidate Más Fondos as the leading independent mutual fund distributor in Mexico"*.

Pietro Giuliani, Chairman and CEO of Azimut Holding, comments that *"We are very satisfied with the closing of this transaction that enables us to work with a strong partner in a growing market. The solid distribution model of Más Fondos allows us to increase our presence in Latin America and continue with our international expansion on which we are working on"*.

* Based on a Ps\$/EURO exchange rate of 1/0.05894.

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 (AZIM.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, Mexico, 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).

Más Fondos, established in 2002 is Mexico's leading independent distributor of third party mutual funds (*distribuidora integral de fondos*), regulated and supervised by the *Comision Nacional Bancaria y de Valores* (CNBV). Más Fondos currently distributes more than 140 mutual funds managed by 12 Mexican investment management companies to more than 4,100 active clients. The company operates through a proprietary financial advisors team, as well as through an in-house call centre covering Mexico City, Monterey, Guadalajara, Monclova and Querétaro.

AZIMUT HOLDING SpA – www.azimut.it

INVESTOR RELATIONS

Vittorio Pracca tel +39.02.8898.5853 +39.342.0368994
Gabriele Blei tel +39.02.8898.5849 +39.340.532.9911

MEDIA RELATIONS

Viviana Merotto tel +39.02.8898.5026 +39.338.7496248