

## Azimut Holding: results as at 30 September 2014

### New 2015-2019 Business Plan approved aiming to reach:

- **Total Assets: 50 billion euro**
- **Consolidated Net Profit: 300 million euro**

### In 9M14:

- **Consolidated total revenues: 400.8 million euro**
- **Consolidated net profit: 123.8 million euro**

### In 3Q14:

- **Consolidated total revenues: 142.4 million euro**
- **Consolidated net profit: 42.0 million euro**

*Milan, 6 November 2014*

Azimut Holding's Board of Directors approved today the interim results as of September 30, 2014, whose main figures are:

- **Consolidated total revenues** in 9M14 equal to 400.8 million euro (vs. 327.9 million euro in 9M13)
- **Operating profit** in 9M14 equal to 130.2 million euro (vs. 118.7 million euro in 9M13)
- **Consolidated net profit** in 9M14 equal to 123.8 million euro (vs. 110.0 million euro in 9M13)

**Total assets** at the end of September 2014 reached **28.8 billion** euro including assets under custody and third parties' funds (25.8 billion euro of managed assets).

**Net financial position** as of September 30, 2014 is **positive for 353.6 million euro**, (was 287.9 million euro at the end of September 2013 and 363.5 million euro at the end of December 2013). In the first nine months of 2014 the company paid around € 93 million ordinary dividends, on June 30 partly repaid part of the Senior Loan for an amount of 10 million euro, and on July 1 reimbursed the last tranche of the "Azimut 2009-2016 subordinated 4%" bond for a total amount of 17.6 million euro.

Recruitment of new financial advisors remains positive in 9M14; Azimut Consulenza, AZ Investimenti and Apogeo recorded 106 gross additions, leading the total number of financial advisors of Azimut Group to 1,524.

Lastly, the BoD approved the new 2015-2019 Business Plan, where the Company targets to reach **50 billion euro Total Assets** by the end of 2019, **300 million euro Net profit** and a **dividend payout** (including buy-back transactions) of **at least 60%** throughout the plan, determined annually in view of potential extraordinary transactions.

Pietro Giuliani, Chairman and CEO of Azimut Holding, comments: *"We are pleased with the results obtained in the first nine months of 2014, confirming the Group's capability to grow in a sustainable and effective way. Strengthened by our diversity and independence, we look forward to celebrate our 25<sup>th</sup> year anniversary, continuing in our evolution to become a global player in the asset management industry able to compete on international grounds. With these premises today we have approved the new 2015-2019 Business Plan guidelines. The plan has ambitious targets which however are achievable, given it is based on strong fundamentals, and we are therefore confident that as per the last two Business Plans (delivered in the past 10 years), we will be able to reach our announced targets. To do so, we will continue to invest in quality asset management and on the strength of our distribution, mostly in three lines of business: distribution networks, wealth management and institutional channel. Thanks to the open architecture on products and services that we have built over the years, we will also continue to be an attractive solution for high standing professionals. An important contribution will moreover come from our international business, where we recently launched a new project in Australia that will be fully operational within the next 5 years. The challenge we will need to face is to maintain a high growth rate*

*with a good profitability, but we are certain that, also in the coming years, we'll be able to generate value for our clients and our shareholders."*

*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. 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, Mexico, Australia 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).

**AZIMUT HOLDING SpA – [www.azimut.it](http://www.azimut.it)**

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## CONSOLIDATED RECLASSIFIED INCOME STATEMENT

(Data in €/000)	3Q14	3Q13	9M14	9M13	2013
Acquisition fees and commissions	1,957	1,856	6,818	6,433	9,055
Recurring fees	102,360	78,651	286,965	235,280	321,603
Variable commissions	27,508	12,939	77,850	61,976	107,201
Other income	1,634	981	5,021	3,952	6,608
Insurance revenues	8,973	6,953	24,151	20,278	27,629
<b>Total revenues</b>	<b>142,432</b>	<b>101,380</b>	<b>400,805</b>	<b>327,919</b>	<b>472,096</b>
Commission expense	(69,644)	(48,982)	(191,988)	(151,369)	(208,049)
Commissions on No load products	(1,056)	(1,425)	(3,173)	(5,404)	(6,232)
General overheads/Administrative expenses	(22,128)	(15,963)	(63,879)	(51,512)	(69,440)
Depreciation, amortisation/provisions	(4,804)	462	(11,546)	(941)	(6,830)
<b>Total costs</b>	<b>(97,632)</b>	<b>(65,908)</b>	<b>(270,586)</b>	<b>(209,226)</b>	<b>(290,551)</b>
<b>Operating income</b>	<b>44,800</b>	<b>35,472</b>	<b>130,219</b>	<b>118,693</b>	<b>181,545</b>
Profits from financial operations	955	1,336	9,251	7,358	8,973
Net Non operating costs	(1,226)	(440)	(5,319)	(1,787)	(5,101)
Interest expense	(3,353)	(793)	(9,378)	(2,349)	(3,177)
<b>Profit Before Taxation</b>	<b>41,176</b>	<b>35,575</b>	<b>124,773</b>	<b>121,915</b>	<b>182,240</b>
Income taxation	(2,710)	(4,049)	(9,727)	(14,521)	(28,519)
Deferred taxation	4,194	264	9,519	2,951	2,158
<b>Net Profit</b>	<b>42,660</b>	<b>31,790</b>	<b>124,565</b>	<b>110,345</b>	<b>155,879</b>
Minorities	675	92	736	322	126
<b>Consolidated Net Profit</b>	<b>41,985</b>	<b>31,698</b>	<b>123,829</b>	<b>110,023</b>	<b>155,753</b>

## CONSOLIDATED NET FINANCIAL POSITION

Data in €/000	30/09/2014	31/12/2013	30/09/2013
Senior loan	(40,153)	(50,192)	(50,192)
Lease-back	(3,325)	(3,223)	(6,502)
Securities issued	(216,734)	(228,608)	(17,947)
<b>Total debt</b>	<b>(260,212)</b>	<b>(282,023)</b>	<b>(74,641)</b>
Cash and cash equivalents	613,823	645,549	362,502
<b>Net Financial Position</b>	<b>353,611</b>	<b>363,526</b>	<b>287,861</b>

## CONSOLIDATED INCOME STATEMENT

(Data in €/000)	3Q14	3Q13	9M14	9M13	2013
Profit/losses from the sale of:	26	(272)	3,956	125	270
<i>a) financial assets available for sale</i>	584	14	4,514	411	556
<i>b) financial liabilities</i>	(558)	(286)	(558)	(286)	(286)
Net result of financial assets and liabilities at fair value	(954)	(1,212)	(2,166)	(353)	(353)
Commission income	135,049	96,258	382,504	313,066	451,555
Commission expenses	(63,792)	(46,490)	(169,655)	(138,790)	(190,097)
Interest income and equivalents	859	1,271	5,756	6,872	9,033
Interest expenses and equivalents	(2,791)	(532)	(9,598)	(2,236)	(3,069)
Dividends and equivalents	0	0	0	11	15
Insurance net premium income	537	679	2,031	2,579	3,645
Net income (loss) from financial assets at fair value entered on the profit and loss account	29,214	19,628	79,449	38,214	61,943
Change in technical provisions when the investment risk is borne by the insured parties	907	(1,040)	10,094	18,245	22,285
Surrenders and claims	(23,138)	(13,560)	(71,815)	(43,967)	(66,929)
<b>Net income on financial instruments</b>	<b>75,917</b>	<b>55,942</b>	<b>230,556</b>	<b>194,119</b>	<b>288,298</b>
Net value adjustment for deterioration of:	0	(1,500)	(1,500)	0	0
<i>a) financial assets</i>	0	(1,500)	(1,500)	0	0
Administrative expenses	(26,587)	(19,450)	(83,130)	(66,521)	(96,684)
<i>a) personnel expenses</i>	(11,393)	(8,649)	(35,493)	(29,826)	(37,685)
<i>b) other expenses</i>	(15,194)	(10,801)	(47,637)	(36,695)	(58,999)
Value net adjustments on tangible assets	(300)	(261)	(846)	(716)	(1,007)
Value net adjustments on intangible assets	(1,353)	(746)	(3,190)	(1,697)	(3,271)
Provisions for risks and charges	(6,074)	524	(16,276)	(1,276)	(2,383)
Other administrative income and expenses	(278)	(434)	(437)	(1,879)	(2,448)
<b>Gross operating profit</b>	<b>41,325</b>	<b>35,575</b>	<b>125,177</b>	<b>122,030</b>	<b>182,505</b>
Profit (loss) on equity investments	(149)	0	(404)	(116)	(265)
<b>Profit (Loss) before tax</b>	<b>41,176</b>	<b>35,575</b>	<b>124,773</b>	<b>121,914</b>	<b>182,240</b>
Income tax	1,484	(3,785)	(208)	(11,569)	(26,361)
<b>Profit (Loss) after tax</b>	<b>42,660</b>	<b>31,790</b>	<b>124,565</b>	<b>110,345</b>	<b>155,879</b>
<b>Net profit (Loss)</b>	<b>42,660</b>	<b>31,790</b>	<b>124,565</b>	<b>110,345</b>	<b>155,879</b>
Minorities	675	92	736	322	126
<b>Consolidated net profit (loss)</b>	<b>41,985</b>	<b>31,698</b>	<b>123,829</b>	<b>110,023</b>	<b>155,753</b>

## CONSOLIDATED BALANCE SHEET

ASSETS (data in €/000)	30/09/2014	30/06/2014	31/12/2013	30/09/2013
Cash and cash equivalents	34	27	16	13
Financial assets at fair value	3,517,756	3,102,753	2,583,395	2,383,963
Financial assets available for sale	266,980	260,875	99,996	71,112
Credits	377,955	345,631	573,895	316,840
Equity investments	10,237	8,572	3,038	1,835
Tangible assets	3,589	3,300	2,960	2,882
Intangible assets	384,401	381,272	369,250	362,353
Tax assets	111,396	98,554	89,415	58,020
<i>a) current</i>	61,886	55,444	50,978	12,549
<i>b) prepaid</i>	49,510	43,110	38,437	45,471
- of which l. 214/2011	840	840	840	9,343
Non current assets and group of activities for sale	-	-	75	75
Other assets	61,115	63,581	64,419	54,674
<b>Total Assets</b>	<b>4,733,463</b>	<b>4,264,565</b>	<b>3,786,459</b>	<b>3,251,767</b>

LIABILITIES (Data in €/000)	30/09/2014	30/06/2014	31/12/2013	30/09/2013
Debts	108,754	94,776	106,164	106,669
Bonds issued	216,734	231,968	228,608	17,947
Technical provisions when the investment risk is borne by the insured parties	300,901	301,808	310,994	315,034
Financial liabilities at fair value	3,263,400	2,846,573	2,305,428	2,089,144
Other technical provisions	350	350	350	350
Tax liabilities	89,972	81,842	83,537	60,038
<i>a) current</i>	37,027	31,217	33,903	11,036
<i>b) deferred</i>	52,945	50,625	49,634	49,002
Other liabilities	37,253	33,706	36,659	24,675
Employee severance indemnities	2,909	2,752	2,265	2,149
Provision for risks and charges	29,549	31,417	21,935	21,386
<i>b) other</i>	29,549	31,417	21,935	21,386
Capital	32,324	32,324	32,324	32,324
Treasury shares (-)	(80,429)	(81,986)	(82,224)	(87,218)
Capital instruments	71,820	72,078	72,521	38,400
Share premium reserve	173,987	173,987	173,987	173,987
Reserves	354,462	355,053	334,077	343,860
Valuation provisions	(182)	(760)	(771)	319
Profit (Loss) for the period	123,829	81,844	155,753	110,023
Equity attributable to minority interests	7,830	6,833	4,852	2,680
<b>Total liabilities and shareholders equity</b>	<b>4,733,463</b>	<b>4,264,565</b>	<b>3,786,459</b>	<b>3,251,767</b>