

**The Azimut Group starts a reorganization process in order to strengthen the integration between production and distribution
Azimut proposes a first and unique model in Italy in the Wealth/Asset Management industry**

Milan, 19 March 2015

The Board of Directors of Azimut Holding (parent company) approved today the start of a reorganization process aimed at simplifying and rationalizing the Group structure, aligning it to international best practices, and seizing before anyone else the new European and national regulatory opportunities.

In particular, the project includes the transformation of SIM (distribution companies) into SGR (asset management companies), through the following key steps:

- 1) Demerger by incorporation of Azimut Consulenza SIM in Azimut Capital Management SGR
- 2) Transformation of Augustum Opus SIM in SGR
- 3) Transformation of CGM Italia SIM in SGR

The reorganization will allow the Group to further strengthen the integration between production and distribution, coherently with the business model announced since the IPO, while rationalizing and simplifying the Group's assets.

The transaction – which will need to fulfill all terms, conditions and procedures vis-a-vis the current laws – will be submitted, in respect of the applicable regulation, for approval by the competent authorities, and may be completed only subsequent to the obtainment of all necessary authorizations.

Following the reorganization – that will be operational only once approved – and considering the opportunity derived by the new European and Italian directive regarding AIF, UCITS e FICOD, the CRD IV won't apply anymore to the Azimut Group, aligning the company to other international players. The regulatory capital will be calculated only on an individual basis at the level of the asset management and insurance company, with the consequent release of a significant portion of regulatory capital which will become fully available.

Pietro Giuliani, Azimut's Chairman and CEO, comments: *"Today's Board approval, grasping the opportunity coming from the evolution of the regulatory framework, formalises in Azimut the integration between production and distribution, while maintaining the identity of the various divisions and valuing the Group's international brand. In reality, our model has always been characterised by the integration of Portfolio Managers and Bankers / Financial Advisors, with evident benefits to the clients (the net weighed average **performance** is in excess of **6% in less than three months**). At closing of the transaction, subject to the approval of the competent authorities, the Group will have full availability of its cash, that today is in excess of **550 million euro**, and that can be used to create value for shareholders throughout **acquisitions, buy-back programs and adequate dividends** in the coming years".*

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, 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 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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