

PRESS RELEASE

AZIMUT BECOMES THE SOLE SHAREHOLDER IN AZIMUT PORTFÖY IN TURKEY

Milan, 17th April 2015

Following the announcement on 22nd December 2014 Azimut, Italy's leading independent asset manager, has completed today the acquisition of the remaining 40% stake in Azimut Global Portföy Yönetimi A.Ş., becoming its exclusive shareholder and which will be renamed Azimut Portföy Yönetimi A.Ş. ("**Azimut Portföy**"). In addition, Azimut has completed today the sale of its 10% equity stake in Global Menkul Değerler A.Ş. ("**GMD**") to the majority shareholder of GMD.

After the announcement made on 16th April 2015 in relation to the acquisition of a 70% stake of Azimut Bosphorus Capital Portföy, today's transaction enables Azimut to further develop its plans in Turkey by investing in an integrated financial advisory platform comprised of Azimut Portföy, AZ Notus and Azimut Bosphorus with a combined current AuM in excess of TL 2.2bn (equivalent to € 800mn*) with a 2.6% market share in Turkey. With these three vehicles Azimut will provide a wide range of professional and innovative financial solutions to Turkish clients through both its proprietary network of financial advisors as well as via agreements with local banks.

Pietro Giuliani, Chairman and CEO of Azimut Holding, comments: *"We are committed to develop a strong, independent and integrated platform in the Turkish asset management industry. Our recent M&A activity reaffirms our intention to grow and grasp the opportunity offered by the market to innovative and flexible professionals like all the people working in Azimut. Despite a **2.6% market share of the total industry AuM** and a leadership among independent players with a market share of 45%, we aim to outpace the expected growth rate of the industry by developing our business organically as well as through further consolidation."*

* Based on an exchange rate of 1 €/ 2.788 TL

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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