

Informazione Regolamentata n. 0718-24-2015	Data/Ora Ricezione 16 Aprile 2015 12:31:54	MTA
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Diffusione presunta

Oggetto : Azimut completes the acquisition of a 70% stake in Azimut Bosphorus Capital Portfoy increasing its market share to 2.6% and becoming the leading indep

Testo del comunicato

Vedi allegato.

AZIMUT COMPLETES THE ACQUISITION OF A 70% STAKE IN AZIMUT BOSPHORUS CAPITAL PORTFOY INCREASING ITS MARKET SHARE TO 2.6% AND BECOMING THE LEADING INDEPENDENT ASSET MANAGER PLAYER IN TURKEY

Milan, 16th April 2015

Following the announcement on 21st January 2015 Azimut, Italy's leading independent asset manager, has completed today the acquisition of a 70% stake of Bosphorus Capital Portföy Yönetimi, which will be renamed Azimut Bosphorus Capital Portföy Yönetimi ("**Azimut Bosphorus**"). Azimut Bosphorus is a Turkish independent asset management company with AuM in excess of TL 1.1bn (equivalent to € 403mn*) as at 31st March 2015.

Azimut Bosphorus was established in 2011 by 4 partners and currently manages 10 mutual funds covering fixed income, equity and balanced strategies. The distribution model rests on both direct marketing and, most importantly, through agreements with local banks, being one of the very few case to have implemented a successful distribution model via the banking channel.

The Turkish asset management industry has €30.5bn in AuM as of March 2015 (of which more than 90% is invested in short term fixed income strategies) with around 40 asset management companies (of which 29 are independent) registered with the Turkish Capital Market Board. The industry AuM accounts for only 5% of the country's GDP making it one of the less penetrated markets in the world. Despite the dominance of banks time deposits absorbing more than 90% of the country's savings, Azimut Bosphorus track records shows the potential of an alternative business model to serve banks' clients financial needs.

At completion Azimut consolidated AuM in Turkey will be in excess of TL 2.2bn in AuM (equivalent to € 800mn), including TL 747mn of AuM (€ 268mn) invested in AZ Fund Global Sukuk, the world's largest UCITS and Shariah compliant fund investing in Islamic bonds, and AZ Fund Lira Plus, aiming to convert in Euro the level of local interest rates. The commercial and industrial integration of Azimut Portföy, AZ Notus Portföy and Azimut Bosphorus creates Turkish largest independent player with a diversified product range and a distribution network with both proprietary financial advisors and third party distributors.

Pietro Giuliani, Chairman and CEO of Azimut Holding, comments: *"Our intent to build a strong integrated platform in Turkey with a diversified product range and distribution channels is increasingly becoming a reality. Since 2011 we have attracted a number of talented professionals and partners to offer to our Italian and worldwide clients a unique value proposition based on specialized and innovative financial solutions. **Azimut market share in Turkey reaches 2.6% of the total industry AuM, higher than our current market share in Italy, and consolidating our leadership among independent players with a market share of 45%. Our aim is to continue investing and growing in a very promising market and region.**"*

* 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).

Azimut Bosphorus is a Turkish-based asset management company founded in 2011 by four partners with a focus on Turkish capital markets, managing both hedge funds and segregated accounts with individual strategies with proven performances in all asset classes for retail and institutional clients. The company has 4 portfolio managers, 8 employees and is based in Istanbul. Azimut Bosphorus is regulated by the Capital Markets Board of Turkey and became operational in June 2011.

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