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Oggetto : Azimut Holding 1Q15 Results

*Testo del comunicato*

Vedi allegato.

**Azimut Holding: 1Q15 results, best quarter in the Group's history**  
**Net profit in the 1Q15: € 128 million (+250% vs. 1Q14)**

**Consolidated revenues: € 238 million (vs. €118 million in 1Q14)**

**Consolidated net profit: € 128 million (vs. € 37 million in 1Q14)**

**Total Net Inflows in the quarter: € 1,316 million (vs. €1,535 million in 1Q14)**

**Total Net Inflows as of April YTD: € 2,340 million (vs. €1,797 million as of April 2014 YTD)**

*Milan, 7 May 2015*

Azimut Holding's (AZM.IM) Board of Directors approved today the 1Q15 results, highlighting the following:

- **Consolidated total revenues** in 1Q15 equal to € 238.2 million (vs. €117.6 million in 1Q14)
- **Consolidated profit before tax** in 1Q15 equal to € 145.2 million (vs. €39.0 million in 1Q14)
- **Consolidated net profit** in 1Q15 equal to € 127.8 million (vs. €36.5 million in 1Q14)

**Total assets** at the end of March 2015 reached € 33.1 billion (**€ 34.3 billion as of April YTD**) euro including assets under custody and third parties' funds.

**Net financial position** as of March 31, 2015 was positive for **€459.1 million**, (improving versus €312.4 million at the end of December 2014). On May 20<sup>th</sup> 2015 Azimut will pay 2014FY ordinary dividend (ex-dividend date as of May 18<sup>th</sup> 2015 and record date May 19<sup>th</sup> 2015) for a total €0.78 (€0.70 in 2014) per ordinary share gross of tax (excluding any treasury shares held on the day preceding the dividend payment date) with total disbursement of around € 103 million (€93 million in 2014).

Recruitment of **financial advisors and private bankers** remained positive: **in the first quarter of 2015** Azimut and its networks recorded **30 new hires**, bringing the total number of FAs to 1524.

The Group is also continuing in its **internationalisation strategy**, launching **two new JVs during the quarter in Brazil and Turkey**, increasing further the offering for clients with products managed locally. Furthermore, the **Quest Investimentos acquisition was completed in May**, more than **doubling the AuM in Brazil** (reaching **€ 1.1 billion**). With this latest partnership Azimut joins forces with an important independent asset manager in Brazil having one of the best track record in the country, enabling the Group to offer a complete range of products and services to our institutional, wealth management and private clients.

Pietro Giuliani, Group's Chairman and CEO, commented: *"We have closed an excellent quarter with a strong acceleration in revenues (+103% vs. 1Q14) and a triple digit growth in net profits (+250% vs. 1Q14), reflecting the strong AuM growth and net inflows, exceeding 2 billion euro in the first four months. The above, together with ca. 22 million euro performance fees generated in April 2015, bring us to forecast, under normal market conditions, a full year 2015 net profit in the region of 200-300 million euro. All of these figures demonstrate that the Azimut business model, based on the integration between production and distribution, is solid, profitable and able to offer high returns to both clients and 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 and of the Eurostoxx 600. The shareholder structure includes over 1,400 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 funds AZ Fund 1 and AZ Multi Asset and the Irish AZ Life Ltd, which offers life insurance products.

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

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## CONSOLIDATED RECLASSIFIED INCOME STATEMENT

(Data in €/000)	1Q15	1Q14	2014
Acquisition fees and commissions	3,275	2,567	9,213
Recurring fees	123,255	88,786	393,611
Variable management commissions	97,045	17,599	108,231
Other income	2,412	1,589	8,134
Insurance revenues	12,254	7,034	33,065
<b>Total revenues</b>	<b>238,241</b>	<b>117,575</b>	<b>552,254</b>
Commission expense	(72,128)	(57,786)	(256,326)
Commissions on No load products		(765)	(4,718)
General overheads/Administrative expenses	(30,341)	(19,495)	(87,309)
Depreciation, amortisation/provisions	(1,688)	(1,259)	(10,813)
<b>Total costs</b>	<b>(104,157)</b>	<b>(79,305)</b>	<b>(359,166)</b>
<b>Operating income</b>	<b>134,084</b>	<b>38,270</b>	<b>193,088</b>
Profits from financial operations	14,391	4,567	10,082
Net Non operating costs	(480)	(868)	(6,273)
Interest expense	(2,746)	(3,014)	(12,051)
<b>Profit Before Taxation</b>	<b>145,249</b>	<b>38,955</b>	<b>184,846</b>
Income taxation	(11,022)	(2,465)	(93,761)
Deferred taxation	(6,281)	49	2,156
<b>Net Profit</b>	<b>127,946</b>	<b>36,539</b>	<b>93,241</b>
Minorities	140	23	1,145
<b>Consolidated Net Profit</b>	<b>127,806</b>	<b>36,516</b>	<b>92,096</b>

## CONSOLIDATED NET FINANCIAL POSITION

Data in €/000	31/03/2015	31/12/2014	31/03/2014
Senior loan	(40,148)	(40,172)	(50,195)
Lease-back	(100)	(100)	(3,264)
Securities issued	(214,242)	(216,685)	(231,838)
<b>Totale debt</b>	<b>(254,490)</b>	<b>(256,957)</b>	<b>(285,297)</b>
Cash and cash equivalents	713,632	569,343	679,999
<b>Net Financial Position</b>	<b>459,142</b>	<b>312,386</b>	<b>394,702</b>

## CONSOLIDATED INCOME STATEMENT

(Data in €/000)	1Q15	1Q14	2014
Profit/losses from the sale of:	14,148	1,993	3,989
<i>a) financial assets available for sale</i>	14,148	1,993	4,547
<i>b) financial liabilities</i>	0	0	(558)
Net result of financial assets and liabilities at fair value	0	0	(199)
Commission income	227,886	112,638	525,936
Commission expenses	(62,781)	(51,154)	(227,821)
Interest income and equivalents	550	2,650	6,605
Interest expenses and equivalents	(2,811)	(3,161)	(12,561)
Dividends and equivalents	0	0	1
Insurance net premium income	1,318	966	3,321
Net income (loss) from financial assets at fair value entered on the profit and loss account	46,908	14,341	99,924
Change in technical provisions when the investment risk is borne by the insured parties	(11,665)	4,471	10,853
Surrenders and claims	(26,254)	(14,162)	(86,449)
<b>Net income on financial instruments</b>	<b>187,299</b>	<b>68,582</b>	<b>323,599</b>
Net value adjustment for deterioration of:	0	0	(2,941)
<i>a) financial assets</i>	0	0	(2,941)
Administrative expenses	(37,558)	(27,631)	(114,996)
<i>a) personnel expenses</i>	(17,808)	(10,775)	(48,008)
<i>b) other expenses</i>	(19,750)	(16,856)	(66,988)
Value net adjustments on tangible assets	(285)	(263)	(1,166)
Value net adjustments on intangible assets	(1,375)	(831)	(4,997)
Provisions for risks and charges	(2,205)	(926)	(5,651)
Other administrative income and expenses	(453)	(20)	(7,825)
<b>Gross operating profit</b>	<b>145,423</b>	<b>38,911</b>	<b>186,023</b>
Profit (loss) on equity investments	-173	44	-1,177
<b>Profit (Loss) before tax</b>	<b>145,250</b>	<b>38,955</b>	<b>184,846</b>
Income tax	(17,304)	(2,416)	(91,605)
<b>Profit (Loss) after tax</b>	<b>127,946</b>	<b>36,539</b>	<b>93,241</b>
<b>Net profit (Loss)</b>	<b>127,946</b>	<b>36,539</b>	<b>93,241</b>
Minorities	140	23	1,145
<b>Consolidated net profit (loss)</b>	<b>127,806</b>	<b>36,516</b>	<b>92,096</b>

## CONSOLIDATED BALANCE SHEET

ASSETS	(data in €/000)	31/03/2015	31/12/2014	31/03/2014
Cash and cash equivalents		29	33	17
Financial assets at fair value		4,740,564	3,991,910	2,802,800
Financial assets available for sale		317,817	262,570	158,555
Credits		430,504	341,453	547,851
Equity investments		8,682	7,538	8,443
Tangible assets		3,541	3,696	3,067
Intangible assets		394,858	394,940	369,803
Tax assets		70,443	80,811	91,185
<i>a) current</i>		43,976	54,947	51,944
<i>b) prepaid</i>		26,467	25,864	39,241
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Non current assets and group of activities for sale		610	734	75
Other assets		71,476	55,819	57,186
<b>Total Assets</b>		<b>6,038,524</b>	<b>5,139,504</b>	<b>4,038,982</b>

LIABILITIES	(Data in €/000)	31/03/2015	31/12/2014	31/03/2014
Debts		102,600	99,010	104,202
Bonds issued		219,261	216,685	231,838
Technical provisions when the investment risk is borne by the insured parties		311,807	300,142	306,524
Financial liabilities at fair value		4,480,087	3,743,064	2,527,107
Other technical provisions		350	350	350
Tax liabilities		67,203	52,939	85,211
<i>a) current</i>		9,422	653	34,730
<i>b) deferred</i>		57,781	52,286	50,481
Other liabilities		52,744	54,787	33,220
Employee severance indemnities		3,222	3,030	2,296
Provision for risks and charges		27,569	25,580	22,756
<i>b) other</i>		27,569	25,580	22,756
Capital		32,324	32,324	32,324
Treasury shares (-)		(81,174)	(81,555)	(84,513)
Capital instruments		71,652	71,715	72,155
Share premium reserve		173,987	173,987	173,987
Reserves		441,218	349,059	490,196
Valuation provisions		(847)	(481)	(211)
Profit (Loss) for the period		127,806	92,096	36,516
Equity attributable to minority interests		8,715	6,772	5,024
<b>Total liabilities and shareholders equity</b>		<b>6,038,524</b>	<b>5,139,504</b>	<b>4,038,982</b>

Fine Comunicato n.0718-36

Numero di Pagine: 6