

1Q 2015 Results

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1Q 2015 Highlights

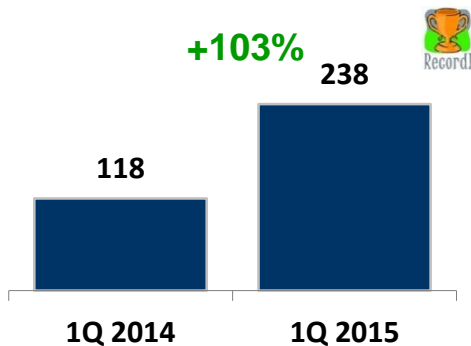
The greatest quarter in Azimut history

Total Revenues

🏆 **€238m** (up **103%** vs. €118m in 1Q14)

✓ Record revenues in a single quarter; solid recurring fees and excellent variable fees thanks to superior performance generation

Total Revenues (€m)

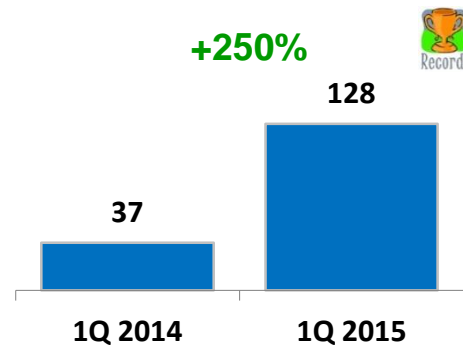


Net Profit

🏆 **€128m** (up **250%** vs. €37m in 1Q14)

✓ Record results carried to bottom line level; profitability intact while focusing on growth

Net Profit (€m)

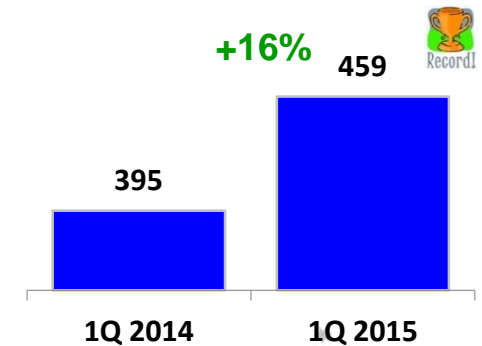


Net Financial Position

🏆 **€459m** (up **16%** vs. €395m at 1Q14)

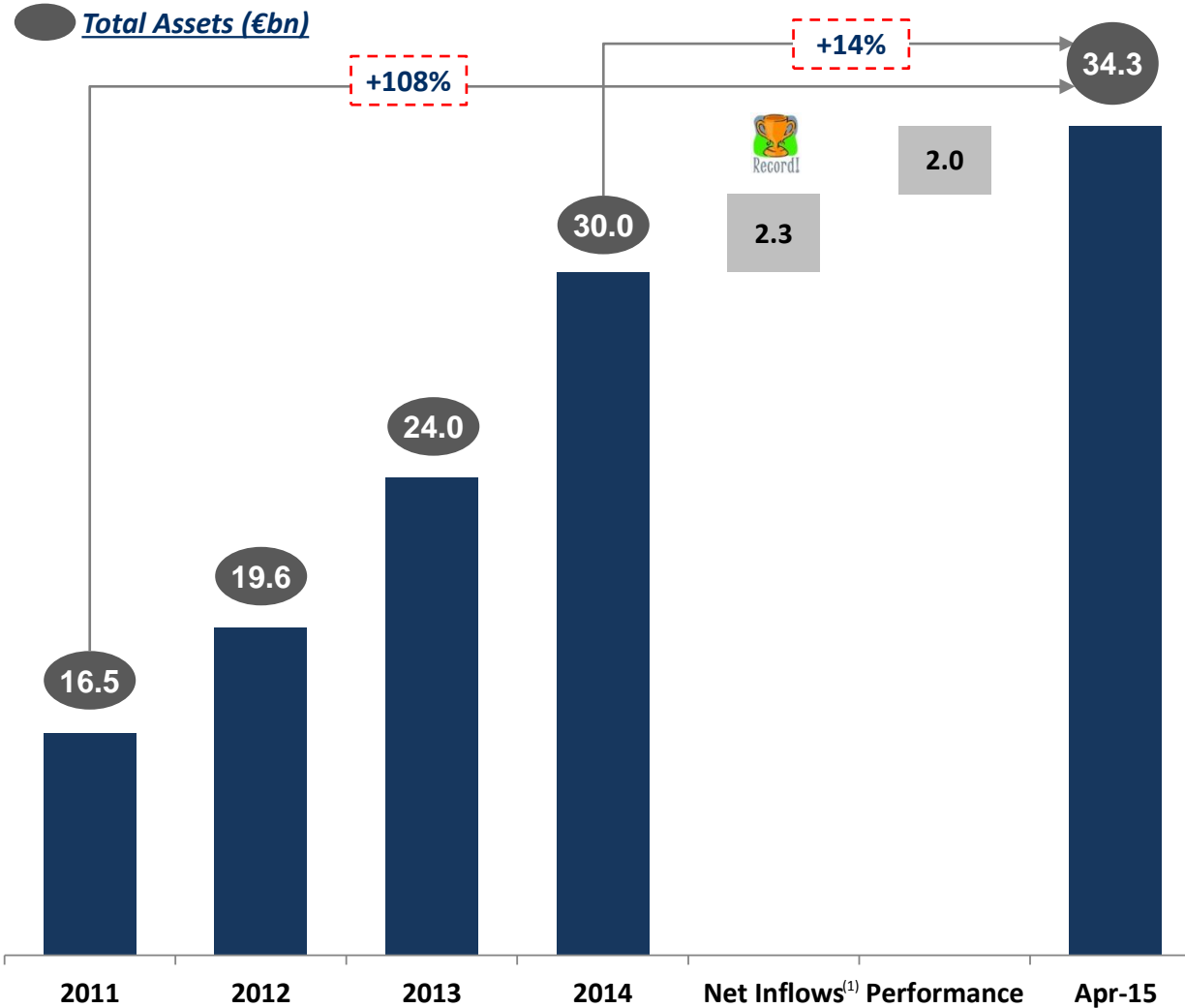
✓ Highest NFP achieved and consistently strong balance sheet; more flexibility in the horizon thanks to new regulatory changes

NFP (€m)



Assets under Management evolution

AuM growth accelerating: combination of excellent net inflows together with strong performance



🏆 **Total Assets increasing of 14% in just four months, mostly thanks to:**

🏆 **Net Inflows of ca. €2.3 bn**, including ca. €0.5bn of acquisitions abroad (a further € 0.6bn are expected in May thanks to the Quest acquisition)

🏆 **Net weighted average performance in excess of 6% YtD** contributing for ca. €2bn of increased AUM

🏆 **AuM and Total Assets remain at all time highs**



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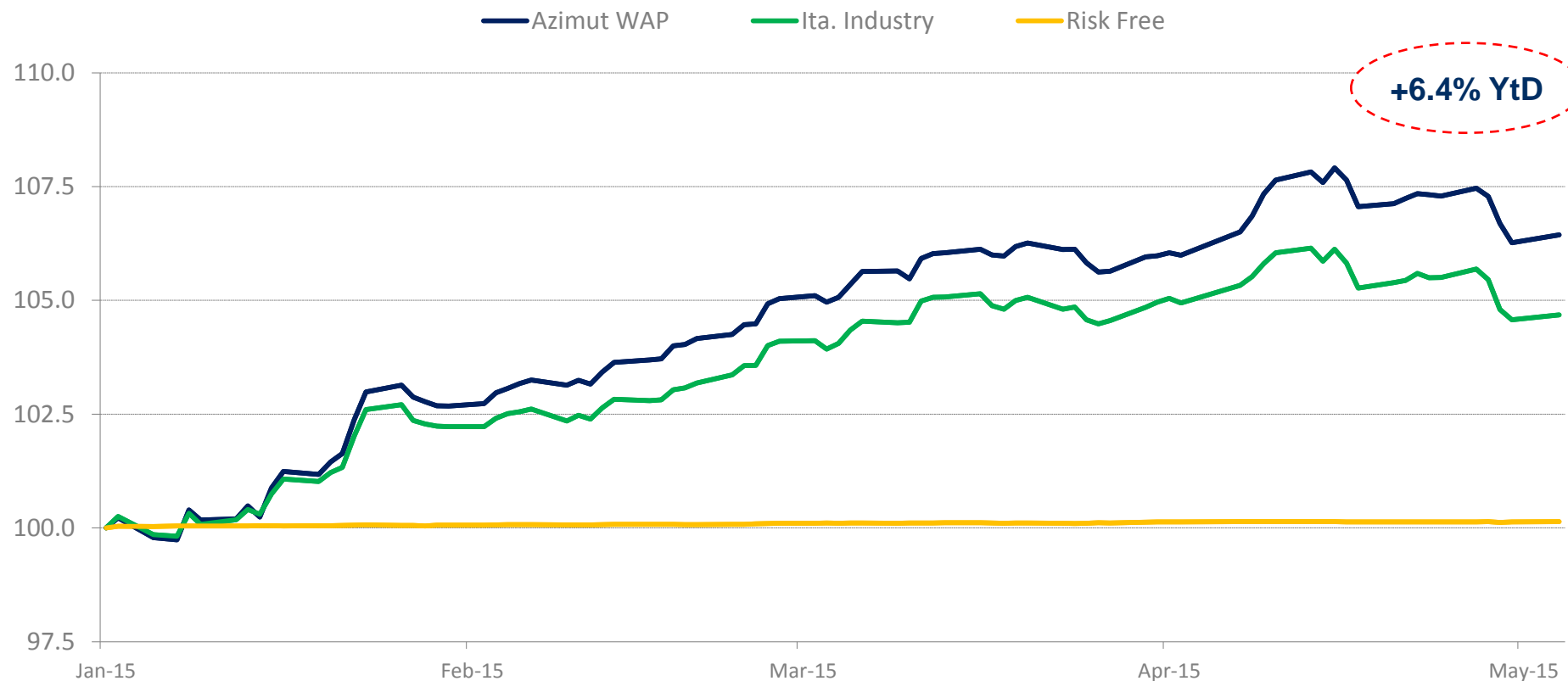
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Asset Management - Performance

Azimut WAP is ca. 180bps above the Italian Industry; net performance YtD stands at +6.4%



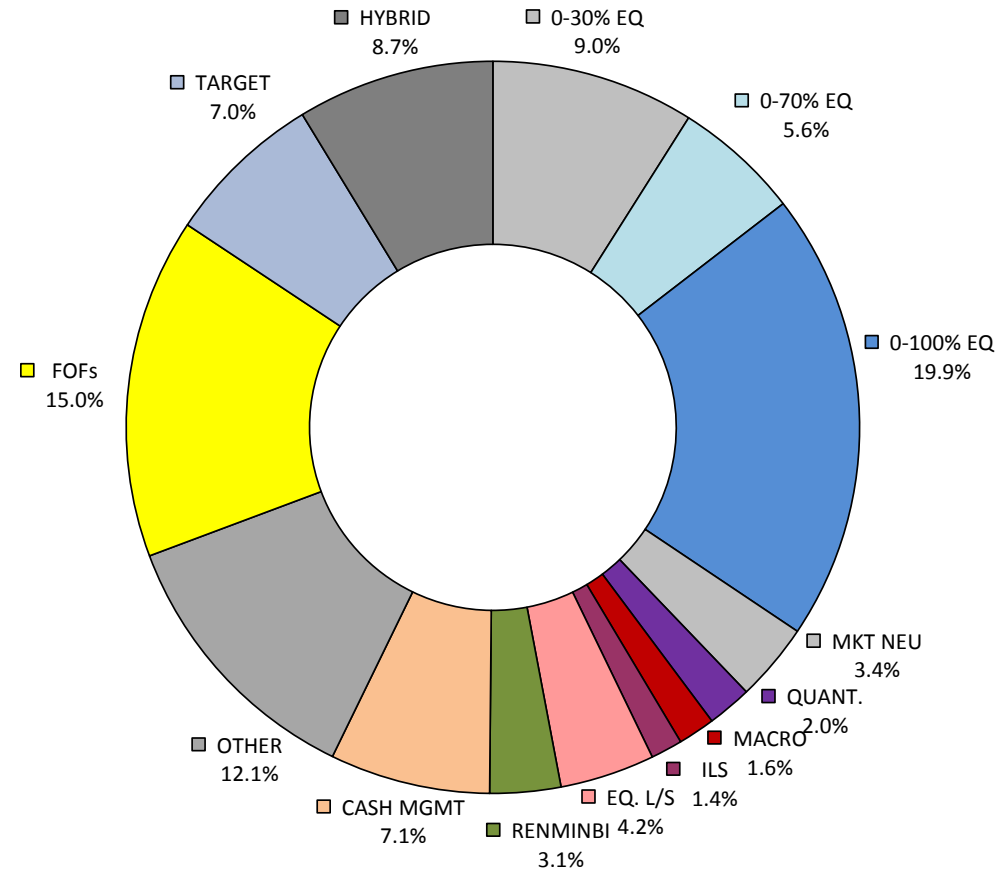
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Luxembourg Funds breakdown

Fund of funds have the same margin as in house funds

TARGET	FORMULA TARGET 2015, INSTITUTIONAL TARGET, BOND TARGET 2015, BOND TARGET GIUGNO 2016, INT. BOND TARGET GIUGNO 2016, BOND TARGET SETT. 2016, BOND TARGET DICEMBRE 2016, BOND TARGET 2016 EQUITY OPTIONS, BOND TARGET 2017 EQUITY OPTIONS, BOND TARGET 2018 EQUITY OPTIONS
0-30% EQUITY	F1 CONSERVATIVE, CONSERVATIVE, CORPORATE PREMIUM, CGM OPPORTUNISTIC CORPORATE, CGM OPPORTUNISTIC GOVERNMENT, SOLIDITY, INCOME, TOP RATING
0-70% EQUITY	EUROPEAN DYNAMIC, DIVIDEND PREMIUM, STRATEGIC TREND
0-100% EQUITY	F1 ABSOLUTE, TREND, ITALIAN TREND, PACIFIC TREND, AMERICAN TREND, EUROPEAN TREND, LONG TERM VALUE, CGM OPPORTUNISTIC EUROPEAN, CGM OPPORTUNISTIC GLOBAL, GLOBAL GROWTH SELECTOR, ASIA ABSOLUTE
MARKET NEUTRAL	F1 ALPHA PLUS, MARKET NEUTRAL
QUANT	QBOND, QPROTECTION, QTREND, QINTERNATIONAL
MACRO	MACRO DYNAMIC TRADING, GLOBAL MACRO, MACRO VOLATILITY
INSURANCE LINKED SECURITIES	CAT BOND FUND
EQUITY LONG/SHORT	ACTIVE SELECTION, CORE BRANDS
RENMINBI	RENMINBI OPPORTUNITIES, RENMINBI OPP. FIXED INCOME
CASH MANAGEMENT	CASH OVERNIGHT, CASH 12 MESI
HYBRID	HYBRID BOND
OTHER	OTHER SINGLE MANAGER (US INCOME, GLOBAL SUKUK, CARRY STRATEGIES, LIRA PLUS, REAL PLUS, ETC.)
FOFs	MULTIMANAGER FOFs



Source: Company data at 31/03/2015

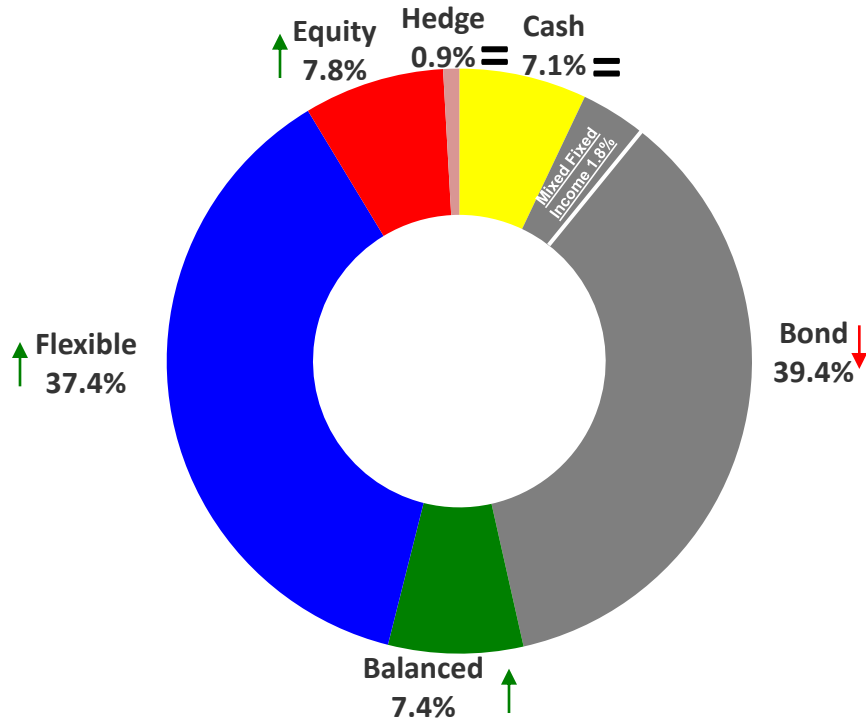


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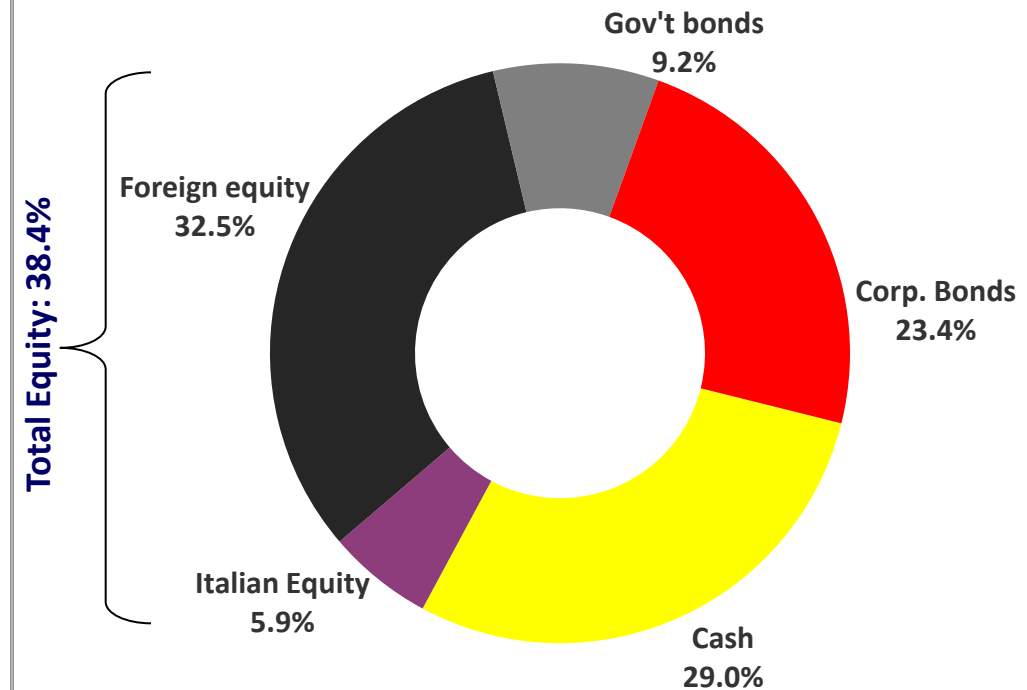
Azimut funds breakdown

Well diversified AuM split across categories

AuM by Category



AuM by Underlying Asset



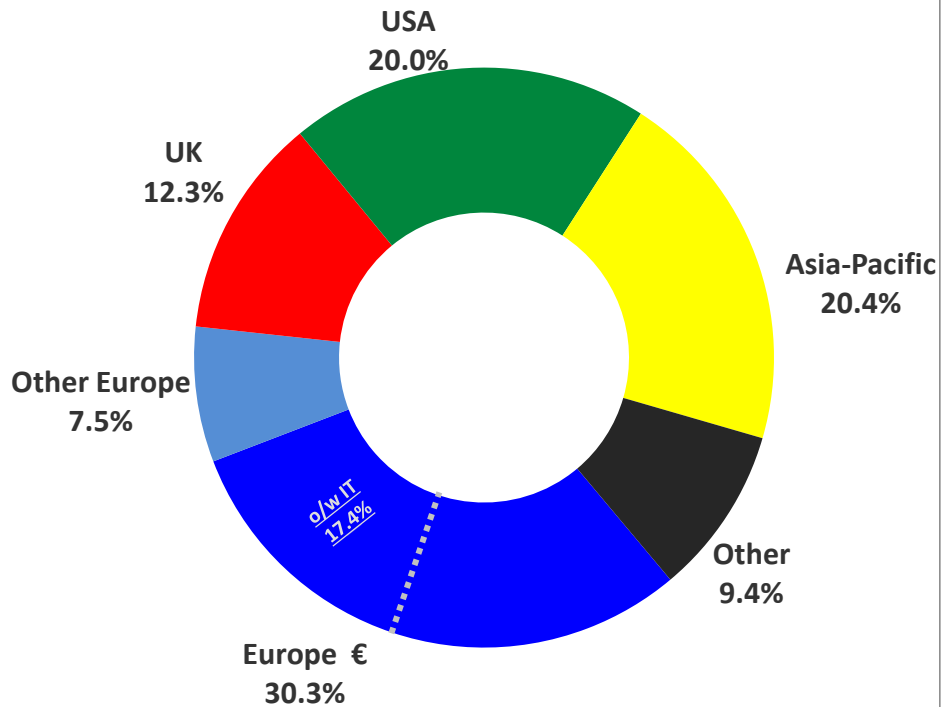
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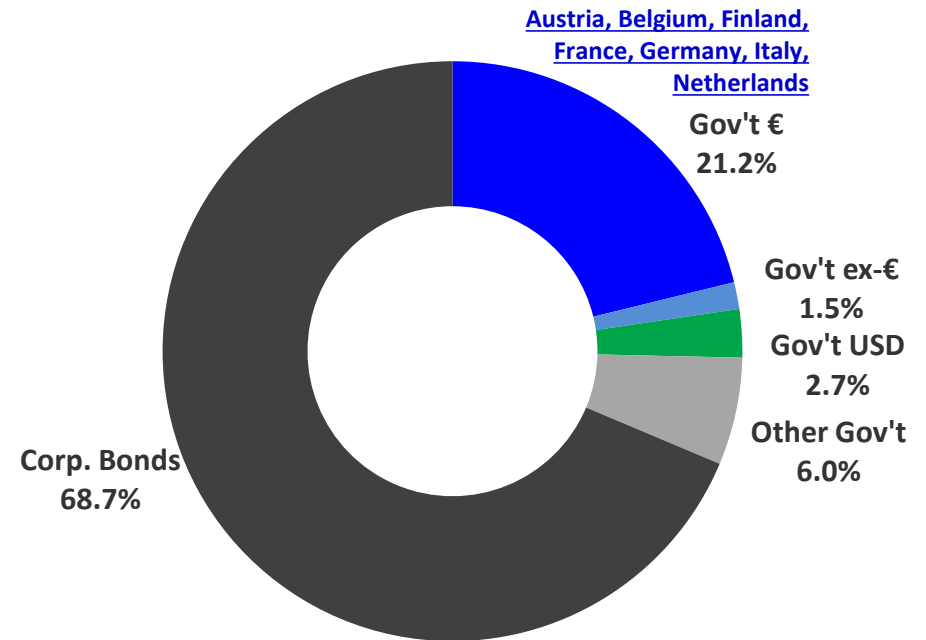
Azimut funds breakdown

Well diversified AuM split across categories

Equities



Fixed Income



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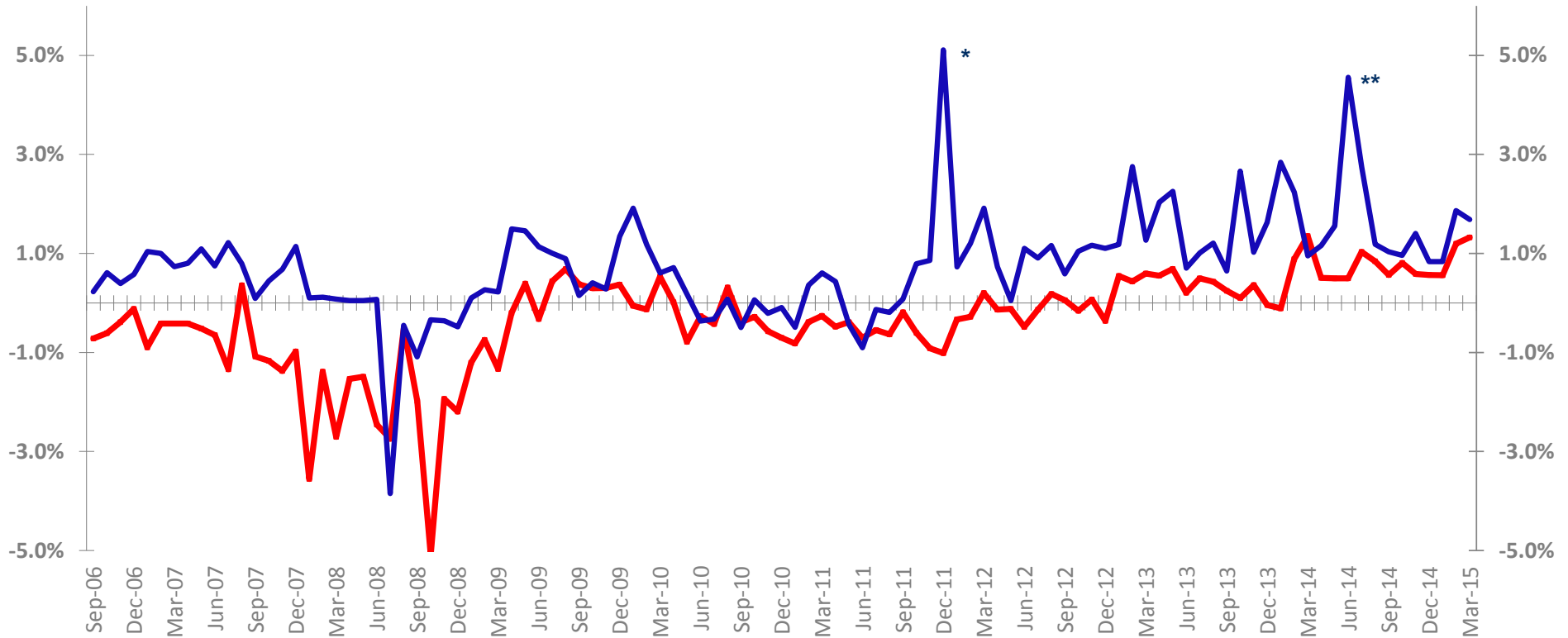
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Distribution - Funds

2006 – 15 Funds' net inflows as a % of total managed assets

● Azimut ● Italian Funds' Industry



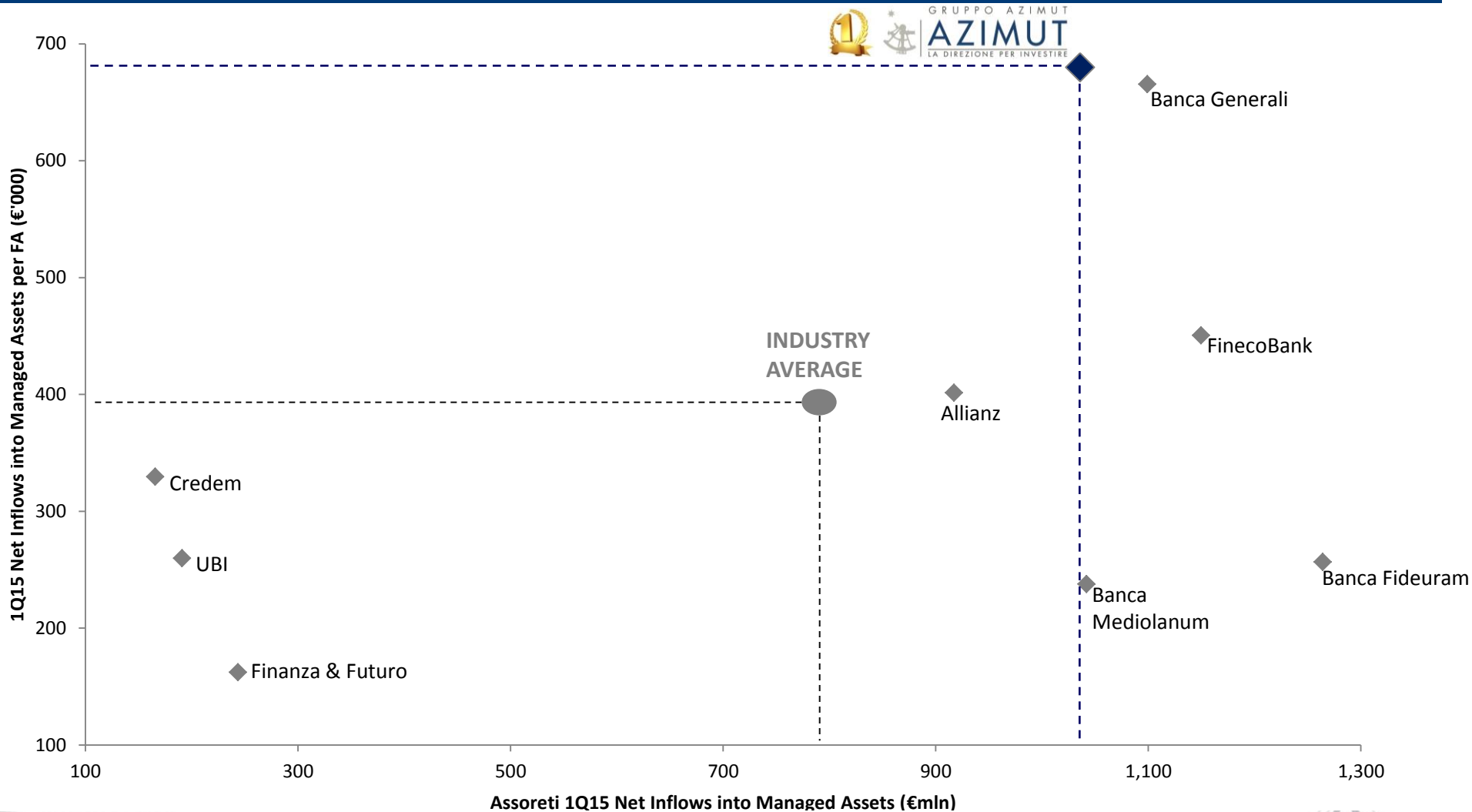
*

Source: Company out of Assogestioni monthly figures
Note *: CGM acquisition, ** Augustum acquisition



Distribution – the landscape in Italy

Everyone is enjoying strong inflows, yet Azimut ranks once again 1st for Network quality and productivity



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Consolidated reclassified Income Statement

IAS/IFRS Compliant

Income Statement

€/000	1Q 2015	1Q 2014	2014 FY
Entry commission income	3,275	2,567	9,213
Recurring fees	123,255	88,786	393,611
Variable fees	97,045	17,599	108,231
Other income	2,412	1,589	8,134
Insurance revenues	12,254	7,034	33,065
Total revenues	238,241	117,575	552,254
Distribution costs	(72,128)	(57,786)	(256,326)
Commission on no load products	-	(765)	(4,718)
Personnell and SG&A	(30,341)	(19,495)	(87,309)
Depreciation, amort./provisions	(1,688)	(1,259)	(10,813)
<i>Operating costs</i>	<i>(104,157)</i>	<i>(79,305)</i>	<i>(359,166)</i>
Operating profits	134,084	38,270	193,088
Interest income	14,391	4,567	10,082
Net non operating costs	(480)	(868)	(6,273)
Interest expenses	(2,746)	(3,014)	(12,051)
Profit before tax	145,249	38,955	184,846
Income tax	(11,022)	(2,465)	(93,761)
Deferred tax	(6,281)	49	2,156
Net profit	127,946	36,539	93,241
Minorities	140	23	1,145
Consolidated Net Profit	127,806	36,516	92,096
Consolidated Net Profit (excluding one-offs*)	127,806	36,516	174,308

*

Source: Company data
the tax authority



Consolidated reclassified Balance Sheet

IAS/IFRS Compliant

Balance Sheet

€/000	31/03/2015	31/12/2014	31/03/2014
Amounts due to banks:	(40,248)	(40,272)	(53,459)
<i>Senior Loan</i>	(40,148)	(40,172)	(50,195)
<i>Trademark lease-back</i>	(100)	(100)	(3,264)
Securities issued:	(214,242)	(216,685)	(231,838)
<i>Azimut 09-16 subordinated bond 4.0%</i>	-	-	(17,600)
<i>Azimut 11-16 senior 2.5%</i>	(826)	(840)	(822)
<i>Azimut 13-20 convertible bond 2.125%</i>	(213,416)	(215,845)	(213,416)
TOTAL DEBT	(254,490)	(256,957)	(285,297)
CASH AND CASH EQUIVALENTS	713,632	569,343	679,999
NET FINANCIAL POSITION	459,142	312,386	394,702

- ✂ Treasury shares are not booked within the NFP (ca. 7.2% of shares are linked to the convertible bond)
- ✂ NFP at the end of March does not include:
 - ✂ ca. €103mln dividends (May 20, 2015)
- ✂ Cash and Total debt at the end of March do not include:
 - ✂ €10mln Senior loan partial repayment (June 30, 2015)



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Summary & Outlook

Enjoying a record quarter while concentrated on delivering long term goals

	What's done	Outlook
FINANCIAL RESULTS	<ul style="list-style-type: none"> ✓ Record quarter on all fronts ✓ Recurring fee profitability rising ✓ Variable fees, in just 3 months, in line with the average of the past 3 full-years 	<ul style="list-style-type: none"> ✚ Strong variable fees retained also in April: ca. €22million ✚ FY 2015 Net Profit is estimated to be in the region of €200-300mln; in any case the highest in Azimut history ✚ Further improvement on profitability
PRODUCTION	<ul style="list-style-type: none"> ✓ Strong performance YtD thanks to supportive markets and quality products 	<ul style="list-style-type: none"> ✚ Continue exploiting supportive markets while being ready and more balanced for different market conditions
DISTRIBUTION	<ul style="list-style-type: none"> ✓ Once again number 1 in FA productivity ✓ Accelerating net inflows trend 	<ul style="list-style-type: none"> ✚ Target to recruit 80-100 FAs in the FY 2015 ✚ Focus on productivity and Wealth Management
INTERNATIONAL EXPANSION	<ul style="list-style-type: none"> ✓ Reinforced presence in Turkey (Bosphorus) and Brazil (LFI and Quest) 	<ul style="list-style-type: none"> ✚ Leverage on our worldwide expertise while consolidating our presence in existing markets (e.g. Australia)
M&A / USE OF CASH	<ul style="list-style-type: none"> ✓ Started a reorganization process to free up a significant portion of capital 	<ul style="list-style-type: none"> ✚ Remain vigilant on potential M&A opportunities in Italy, also given the local Banking reforms, with particular interest on the distribution side
ALTERNATIVES	<ul style="list-style-type: none"> ✓ “Libera Impresa” activities up and running (Private Equity, VC, etc.) 	<ul style="list-style-type: none"> ✚ Continue attracting new entrepreneurs-clients offering alternatives to the banking channel while fostering the “Sistema Italia”

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New reorganization and directive opportunity

As announced in March, Azimut is the first company to grasp the opportunity from the new directive

Overview of the issues and the new directive

- ✦ **Azimut has been under the CRD IV directive** because it had groups of financial institutions (distribution companies or “SIMs”) within the Group. This significantly limited the use of cash available to the Group and shareholders
- ✦ With the **new European and Italian directives** regarding AIF, UCITS and FICOD, **asset management companies (“SGRs”)** have **authorization to operate on a wider pool of activities** including selling products and services, perform placement activities and, thanks to the AIFMD, collect orders, thereby **eliminating the need to maintain distribution companies within the Group**

Azimut solution and next steps

- ✦ Azimut grasped this opportunity announcing a reorganization following which **all product and distribution companies shall be transformed into asset management companies**
- ✦ Following this reorganization **the CRD IV won't apply anymore to the Group**, aligning Azimut 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.**
- ✦ This transaction is expected to be approved by the competent authorities by 2015






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New reorganization and directive opportunity

Strong balance sheet (€460mln Net Cash) fully available for growth and value creation, thereby also improving the overall cost of capital

Instrument	Situation	
	Today	Post-reorganization
Buyback / Own Shares	<ul style="list-style-type: none"> Limited Need approval from both AGM as well as Bank of Italy 	<ul style="list-style-type: none"> Need approval, on a yearly basis, from AGM only Active Buyback plan as the Group has done in the past 
Dividend	<ul style="list-style-type: none"> As per Business Plan: >60% or >75% Payout 	<ul style="list-style-type: none"> Less need to retain part of the earnings Dividend policy may be significantly increased 
M&A	<ul style="list-style-type: none"> Limited No use of leverage 	<ul style="list-style-type: none"> Use of leverage permitted Open and ready for potential acquisition opportunities 

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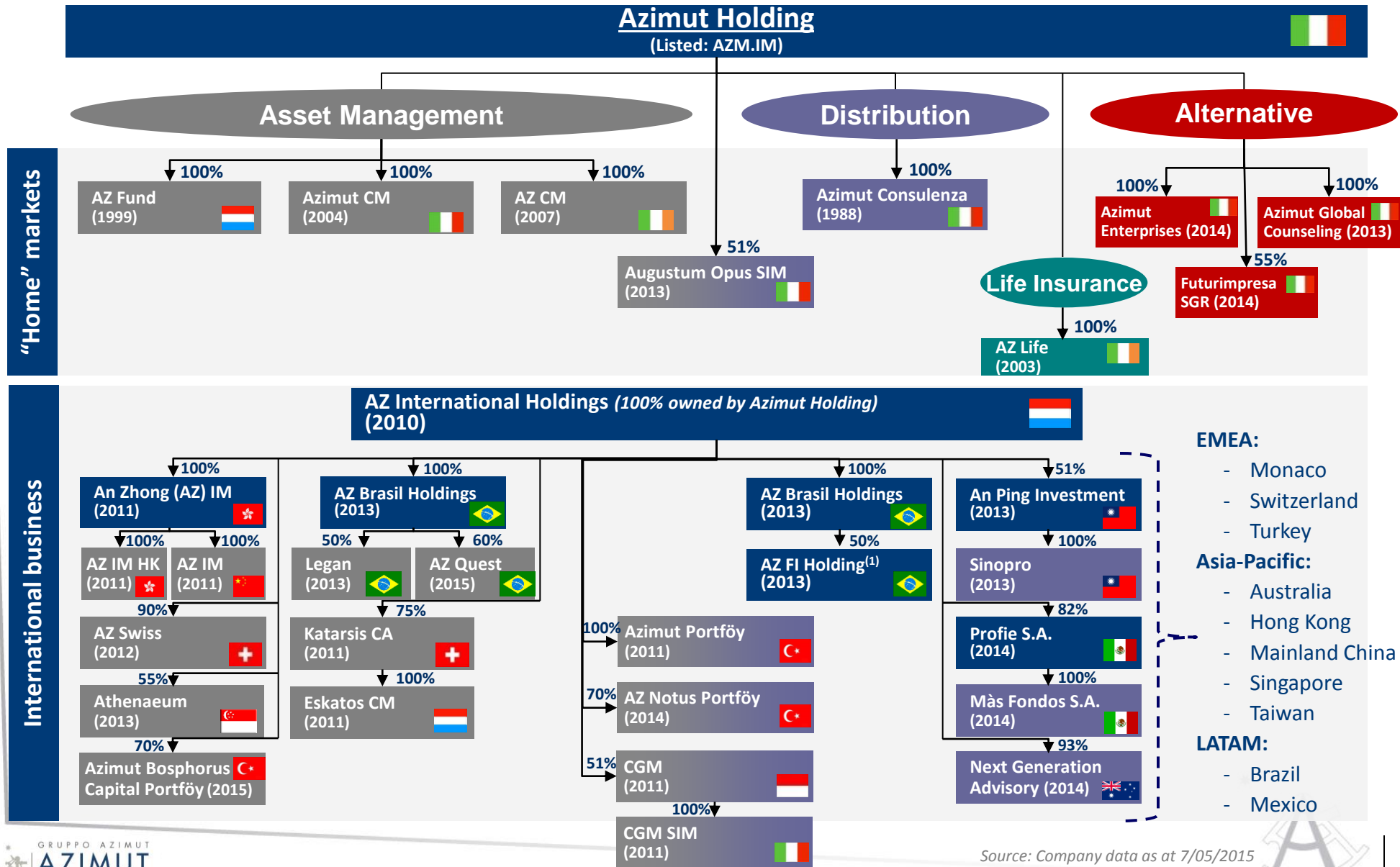
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Azimut Group Structure



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Azimut Group business overview

Azimut Holding

(Listed: AZM.IM)



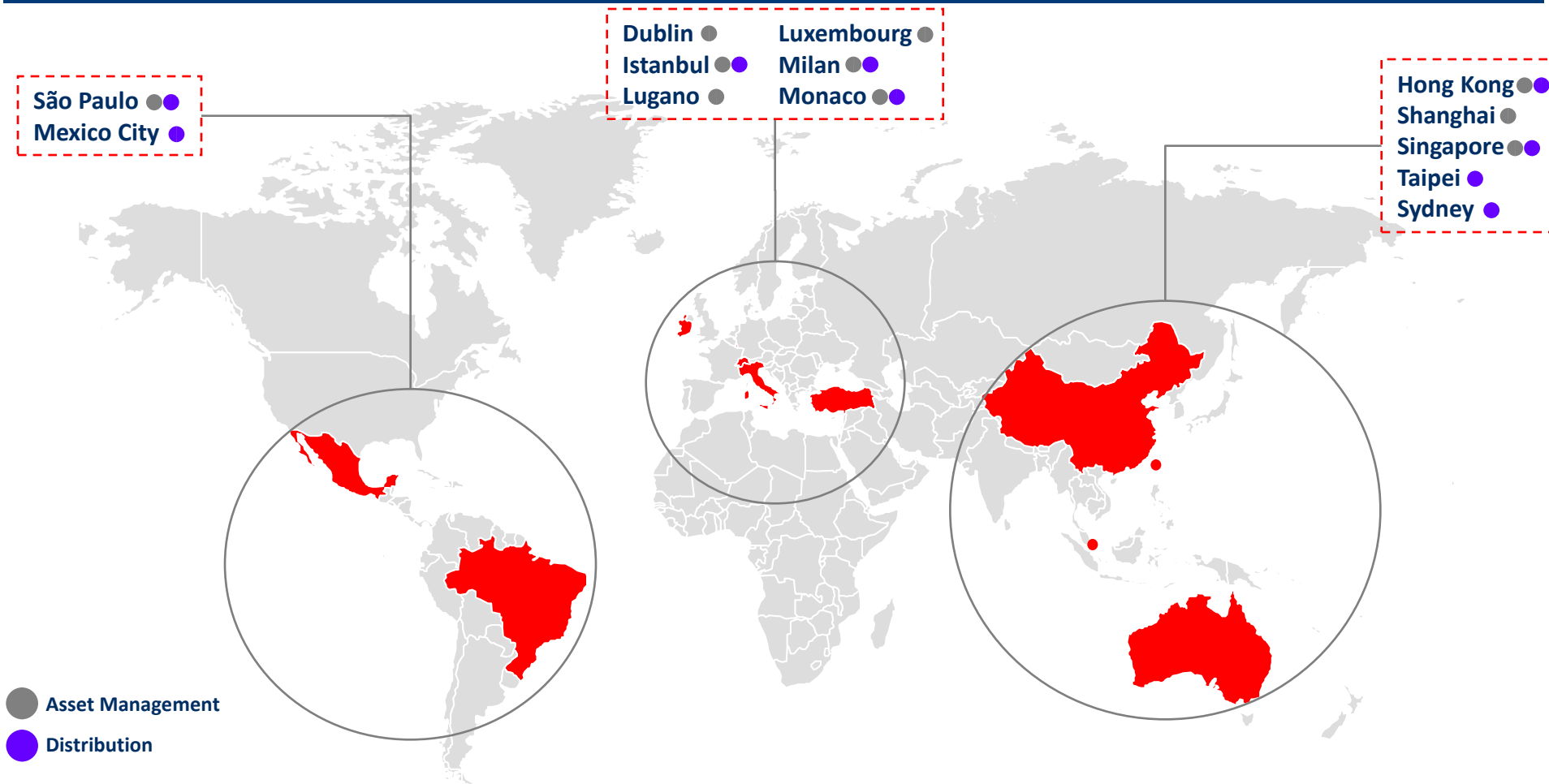
	Life Insurance	Asset Management		Distribution		Inv. Banking & Alternative
EMEA	Ireland	Italy	Luxembourg	Italy	Monaco	Italy
		Ireland	Monaco	Turkey		
		Switzerland	Turkey			
ASIA-PACIFIC		Hong Kong	China	Taiwan	Australia	
		Singapore				
LATAM		Brazil		Brazil	Mexico	

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Our world-wide presence

Where we are and where we want to be: at least 10% of AuM outside Italy by the end of 2019



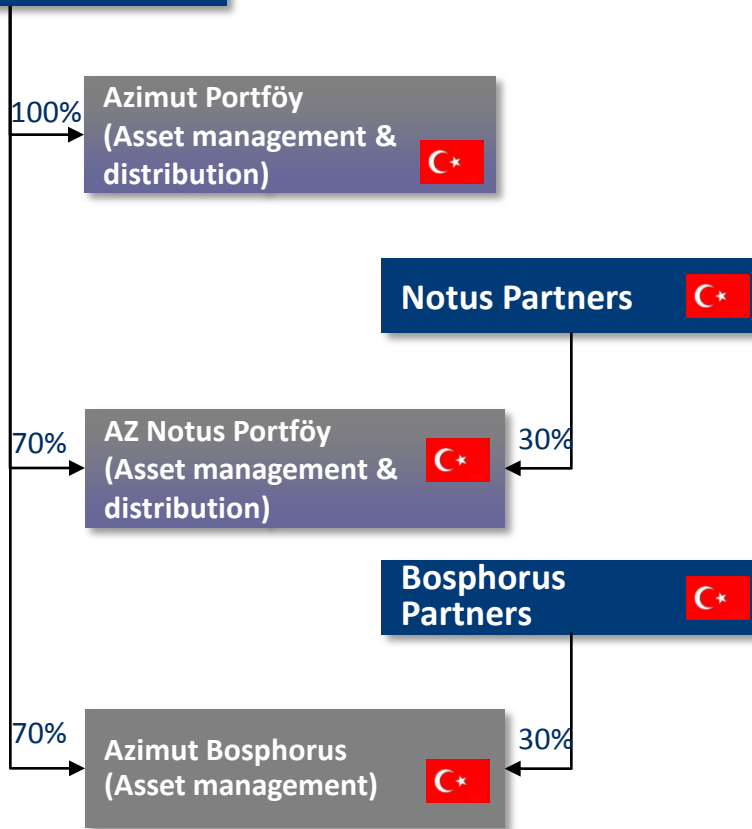
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International expansion – Turkey

2011: Start of a building block leading us to become the largest independent player in Turkey

AZ International Holdings
(2010)



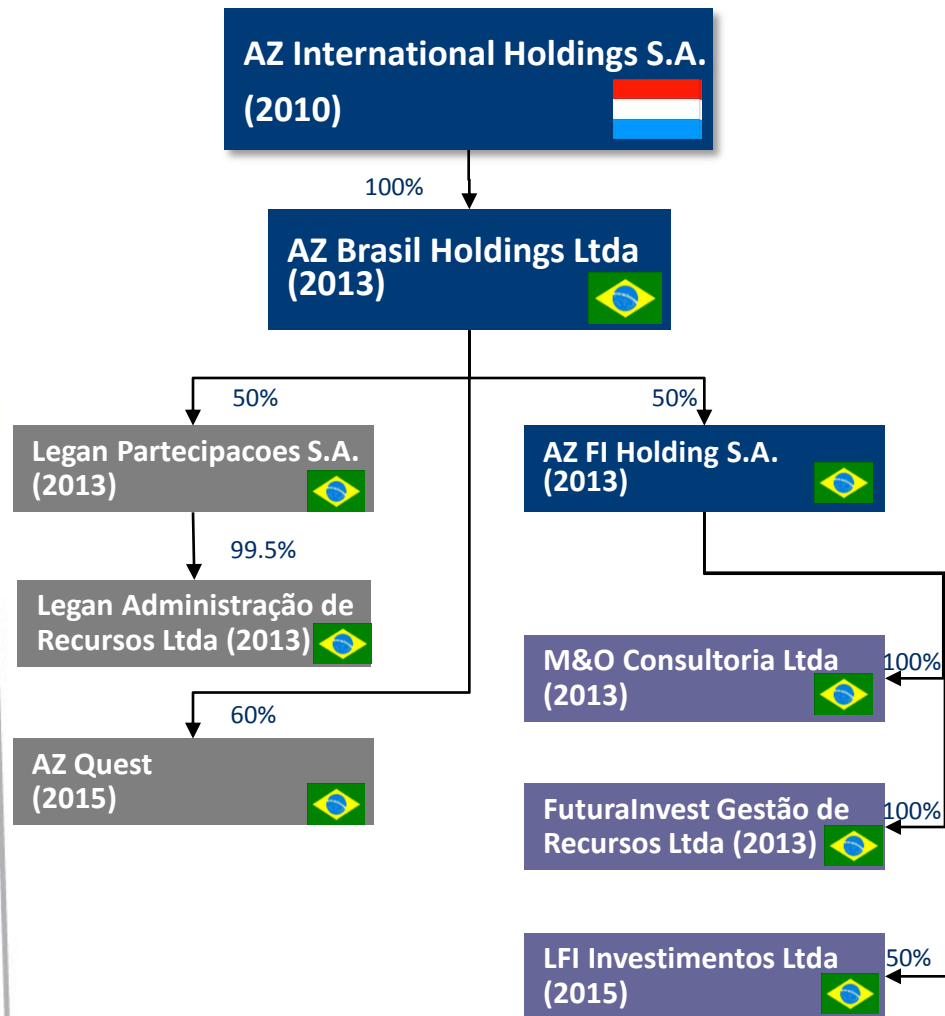
- ✦ In 2011 Azimut entered the Turkish market through AZ International Holdings S.A. (“AIH”) with the aim of growing on both the production and distribution sides of the business
- ✦ In October 2014 Azimut acquired 70% of Notus, a Turkish independent asset management company with ca. €50mln⁽¹⁾ AUM. Notus manages discretionary portfolio mandates for 45 individual and corporate clients ensuring diversified and efficient asset allocation plans across local and international markets.
- ✦ In December 2014 Azimut acquired 100% of AZ Global (renamed Azimut Portföy) to continue its growth plans in Turkey
- ✦ In January 2015 Azimut reached an agreement to acquire 70% of Bosphorus Capital, with AUM of ca. €400mln⁽²⁾. At completion Azimut consolidated AuM in Turkey will be in excess of € 750mln.
- ✦ The commercial and industrial integration of Azimut Portföy, AZ Notus Portföy and Azimut Bosphorus Capital Portföy creates Turkish largest independent player with a 2.5% market share
- ✦ Azimut is looking to grow a diversified product range and distribution network with both proprietary financial advisors and third party distributors

Note (1): Based on a TRY/EURO exchange rate of 1/2.9
 (2): Based on a TRY/EURO exchange rate of 1/2.7



International expansion – Brazil

2013: Azimut enters LATAM with a JV in the Brazilian asset management market



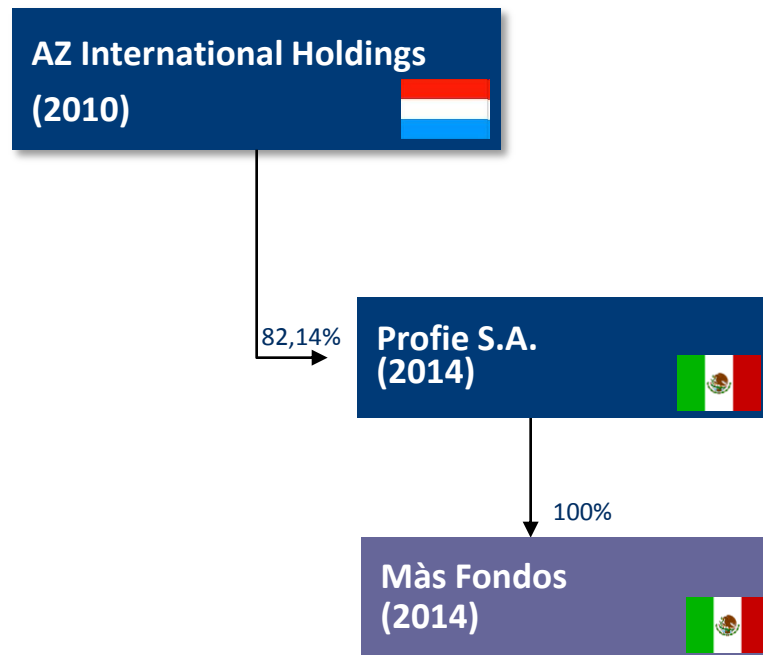
- On 10 October 2013 Azimut acquired 50% of Legan, an asset management company with currently more than R\$ 710mn (ca. €220mn) under management. The transaction contemplated an acquisition from the founding partners (for a cash consideration of around € 3.3mn) and a subscription of a capital increase (for a countervalue of around € 3.4 million) to finance the business plan. Azimut has also call/put options.
- Subsequently, on 13 February 2014, Azimut completed the acquisition of 50% of AZ FI Holding, for a total consideration of € 3.9 mln.
- AZ FI Holding controls M&O (financial services through advisory on asset allocation, funds selection and financial education) and FuturalInvest (dedicated to asset management services through funds of funds and managed accounts).
- In February 2015 Azimut completed the acquisition of a 50% stake in LFI, with AUM of ca. €150mln⁽¹⁾ and focused on Wealth Management
- In April 2015 Azimut announced the acquisition of a 60% stake in award-winning Quest Investimentos, managing around € 615 million mainly in equity products and one of Brazil's best-performing fund managers..

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International expansion – Mexico

2014: Azimut expands LATAM with a JV in the Mexican market



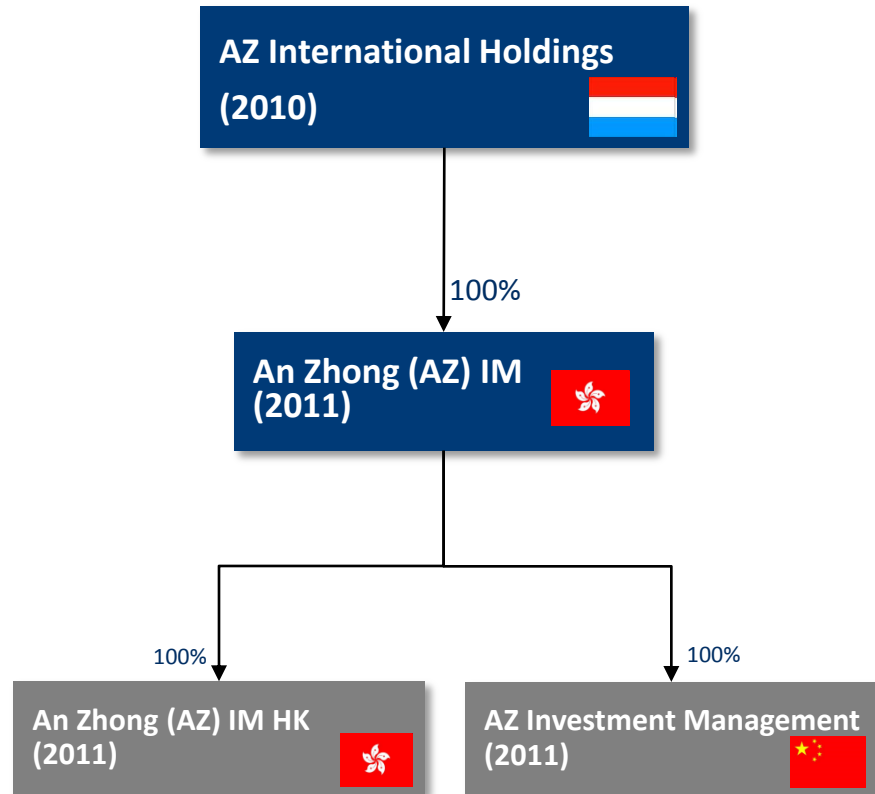
- ✦ On 17th June 2014 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) acquired 82.14% of Profie S.A. a Mexican holding company controlling the entire equity capital of Más Fondos S.A. (“Más Fondos”), Mexico’s largest pure independent asset management distribution company.
- ✦ Más Fondos, founded in 2002, distributes third party funds and has asset under custody equal to Ps\$ 7.1bn (equivalent to more than € 371mn*) as at 30th September 2014. It operates as a comprehensive distributor of investment funds having agreements with 12 local mutual fund houses and a market share of 10.4% as of May 2014. The company has also developed the leading system for fund analysis in Mexico called ARYES.
- ✦ Through this partnership, Azimut and Más Fondos will cooperate to develop an integrated platform centred on a proprietary financial advisors network working in an open-architecture environment to exploit the growth potential of the Mexican market.

* Based on a Ps\$/EURO exchange rate of 1/0.05894



International expansion – China / HK

2010: Definition of a frame agreement with local entrepreneurs/partners

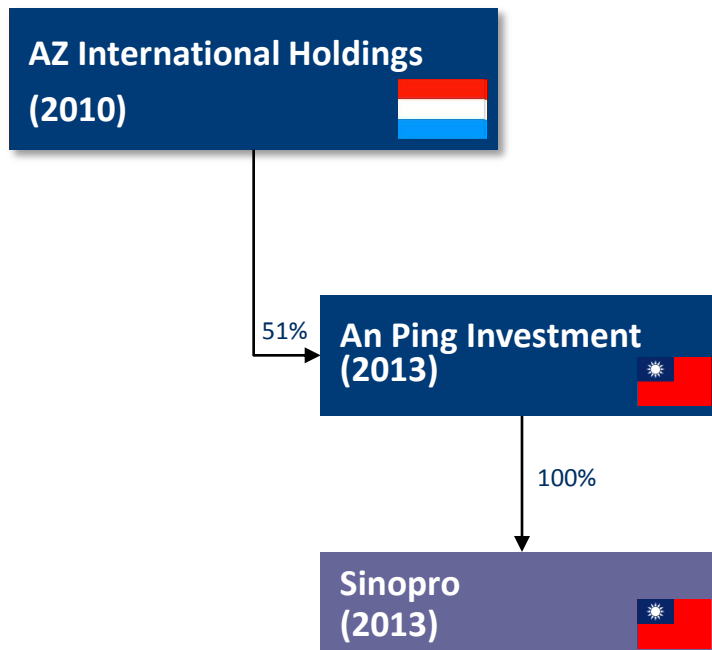


- ✦ Azimut's **partnership philosophy** has been implemented also in **China** by involving local partners with an expertise in the local asset management industry.
- ✦ **An Zhong (AZ) Investment Management in Hong Kong** is the Holding company controlling two operating subsidiaries. Azimut, through the Holding company, oversees them and has relocated three Senior PMs from Luxembourg. Today Azimut manages one of the largest RMB fund in the world with around € 600mn in AuM.
- ✦ Through the operating subsidiaries Azimut aims at creating a **regional hub** and developing local production and distribution of asset management products and investment advisory services with a **focus on qualified investors**.



International expansion – Taiwan

2013: Azimut widens its Asian presence with a JV in the distribution business in Taiwan



- On 27th June 2013 AZ International Holdings S.A. (“AIH”) and An Ping Investment, a Taiwanese holding controlling the entire capital of Sinopro Financial Planning Taiwan Limited (“Sinopro”), signed an investment and shareholders agreement to start a partnership in the distribution of asset management products in Taiwan.
- In particular, Azimut purchased 51% of An Ping Investment’s capital from its existing shareholders for an investment of ca. € 3mn to finance the business development activities, and has also call/put option rights. Sinopro’s AuM are currently US\$ 80mn*.
- The partnership increases Azimut presence in the Asian market together with a strong and dedicated financial planning and distribution partner, which will contribute in developing the financial knowledge and will respond to planning and financial consulting needs of Taiwanese investors

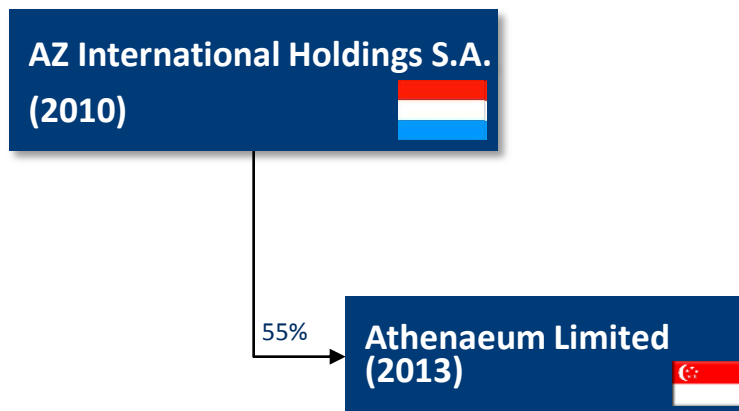
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* Based on a USD/TWD exchange rate of 1:30.



International expansion – Singapore

2013: Azimut signs a JV with a Singapore based asset management company



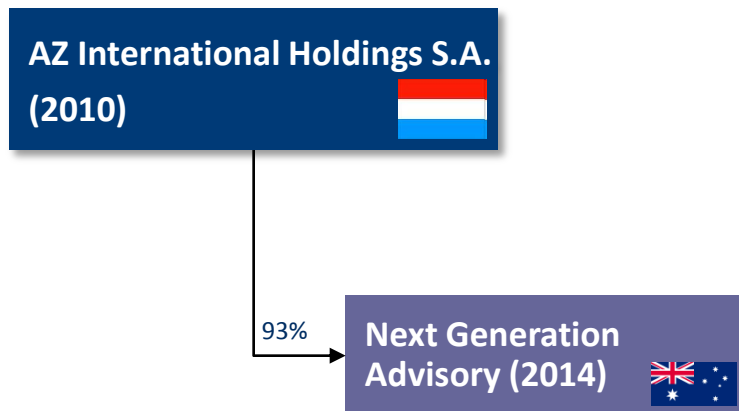
- ✦ On 2nd October 2013 AZ International Holdings S.A. (“AIH”) and Athenaem Ltd, a Singapore independent asset management company, have signed an investment and shareholders agreement to start a partnership in the local market. Athenaem, manages around US\$ 31mn AuM (equivalent to almost € 23mn*).
- ✦ In particular, Azimut purchased 55% of Athenaem’s corporate capital through a capital increase for a countervalue of around € 1.5 million, which will be employed to finance the business plan. The agreements also contain a price adjustment mechanism linked to AuM growth in the following two years and call/put option rights.
- ✦ Through this partnership, Azimut and Athenaem will aim at maximising the potential of Athenaem’s existing funds and develop an internal sales structure to service institutional and HNWI investors in South East Asia. In addition, the partners will work to leverage these asset management competences via Azimut international presence and clients.

Based on a US\$/€ exchange rate of 1:0,74



International expansion – Australia

2014: Azimut signs an agreement to enter the Australian asset management market

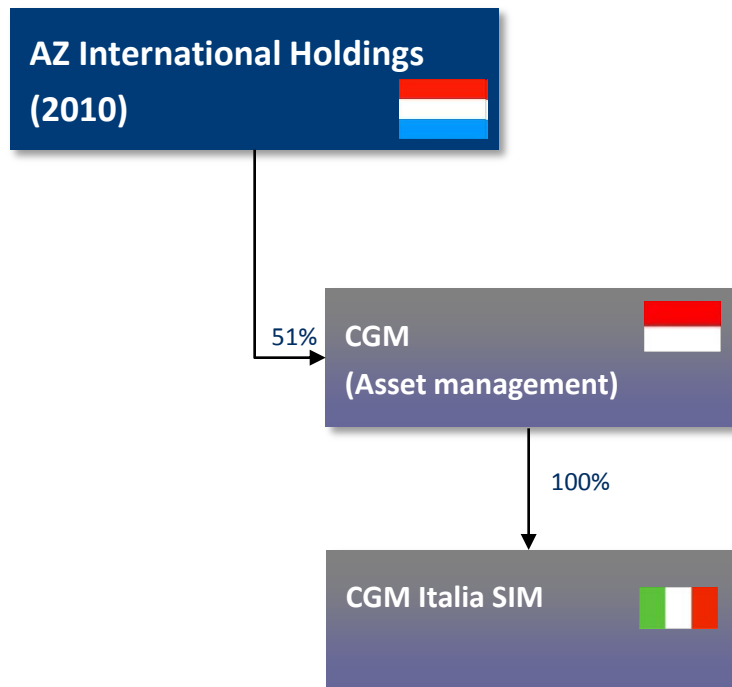


- ✦ On November 3rd, 2014, Azimut acquired a 93% stake in Next Generation Advisory (“NGA”), an Australian based newco established with the purpose of consolidating financial planning businesses providing asset allocation and advisory services to local retail, HNW and institutional clients.
- ✦ The Australian wealth management industry is the largest market in the Asia Pacific region and the 4th largest in the world with over AUD 2.41 trillion (equivalent to € 1.67 trillion*) in AuM as at June 2014. Australia has one of the world’s leading pension system (Superannuation), which has underpinned the growth of the Australian asset management industry.
- ✦ The transaction, entails a long term investment plan to consolidate a defined number of financial planner companies and develop the NGA platform. In case of full implementation of all the envisaged acquisitions, an overall investment of around AUD 8 million (ca. €5.5mn) per year is expected to finance the business plan, which targets to reach AUD 7.6bn of consolidated AuM (ca. €5.3bn) in the next 12 years. The agreement also contains for call/put option rights*



International expansion – Monaco

2011: Agreement for a 51% stake acquisition



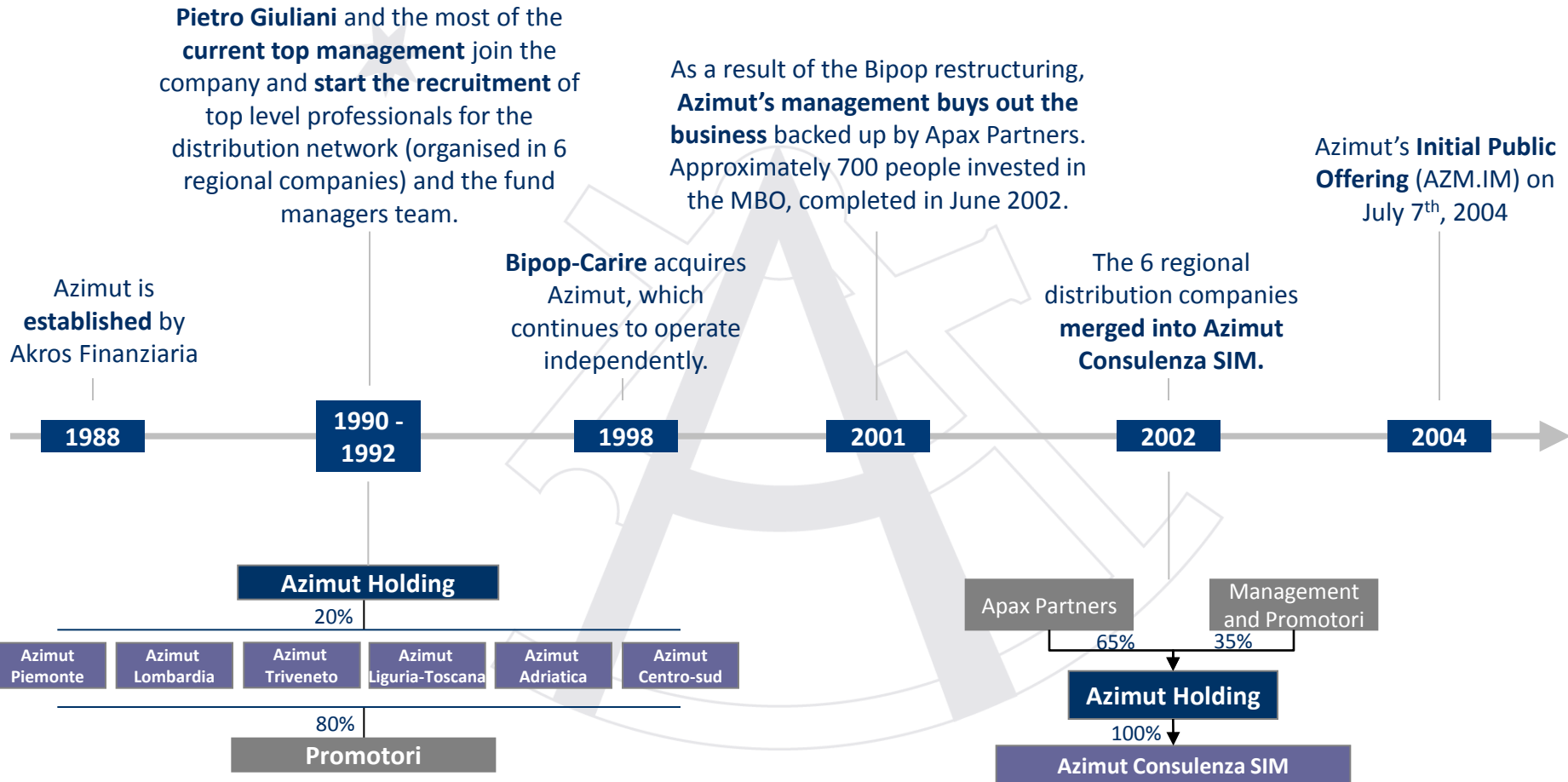
- On 10th May 2011 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) signed a binding frame agreement with CGM (**Compagnie de Gestion privée Monegasque**); the acquisition of a 51% stake has been completed on 30th December 2011.
- AuC of CGM stood at nearly **€800m** (o/w more than €600m AuM) – consideration of ~€ 15m (including shareholders’ equity) paid entirely with treasury shares. Currently total AUM is in excess of € 1bn.
- The partnership added new competences to Azimut Group targeting UHNWI also thanks to CGM’s operating subsidiary in Italy.
- Current CGM management entered Azimut’s shareholders’ agreement.

*



Azimut pre-IPO history

20+ years of growth and evolution

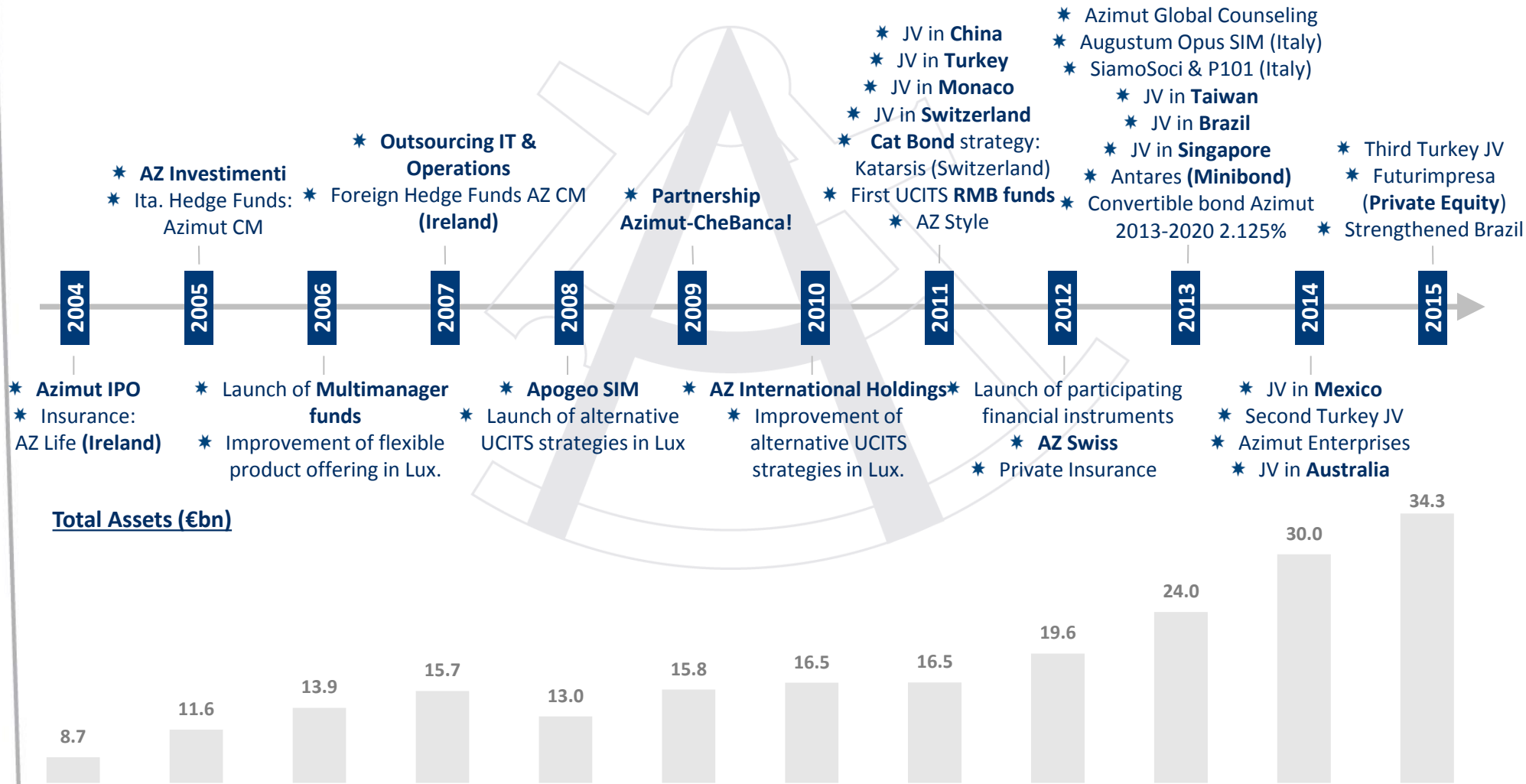


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Azimut 2004-2015

A dynamic Group at the verge of product and corporate innovation



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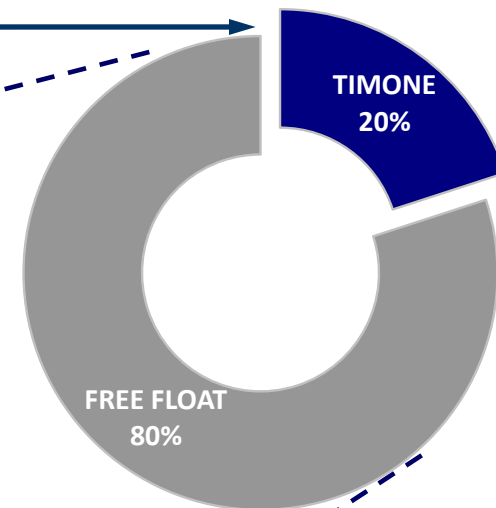
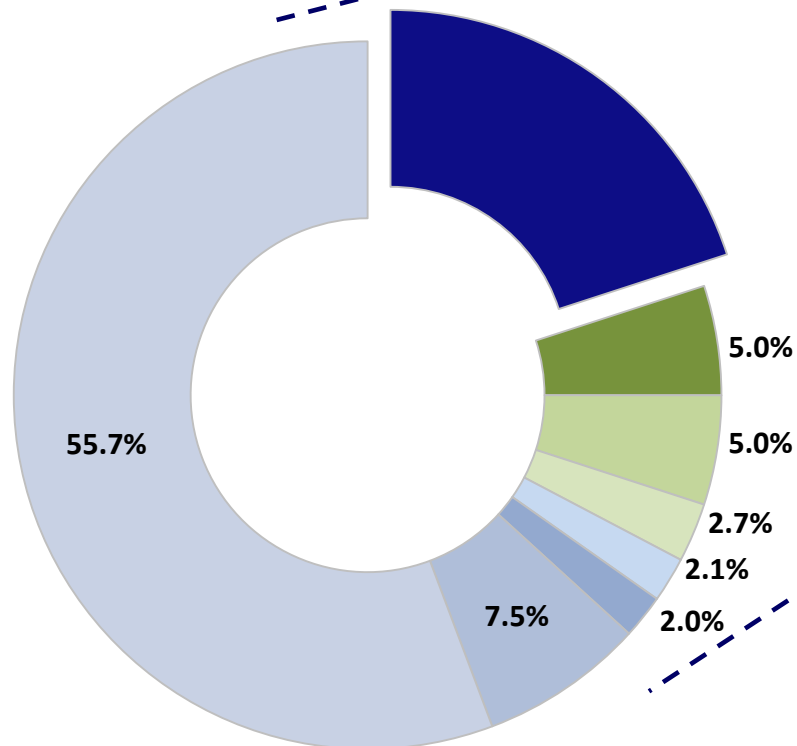
Azimut's shareholder base

Total shares issued: 143.3m

One of the few true public companies in Italy

Timone Fiduciaria represents the shares of around 1,200 individual shareholders (Promotori, employees, managers working for Azimut), tied up in a strong shareholders' agreement.

- TIMONE
- BLACKROCK
- LAZARD
- FMR (FIDELITY)
- AVIVA
- CANTILLON CAP.
- TREASURY SH.
- OTHER



Free float breakdown

Short "termism" is institutionally banned



Timone – the Shareholders agreement

A strong agreement for a long term commitment

Participants

Promotori, employees and management organised in separate areas

Duration

3 years automatically renewed unless the absolute majority of the voting rights refuses. Already renewed in 2010 and 2013

Share lock-up

66%-75% of each participant's shares are locked until retirement, regardless of the tenure within the Group

The residual 25%-34% can be sold at any time but subject to pre-emption right amongst other participants.

The price for this transfer is a 30 days rolling average.

Governance

A share trust includes 100% of the voting rights of the participants.

A committee is responsible for managing and monitoring the participants' obligations and rights under the agreement

*



Product innovation: Azimut success story

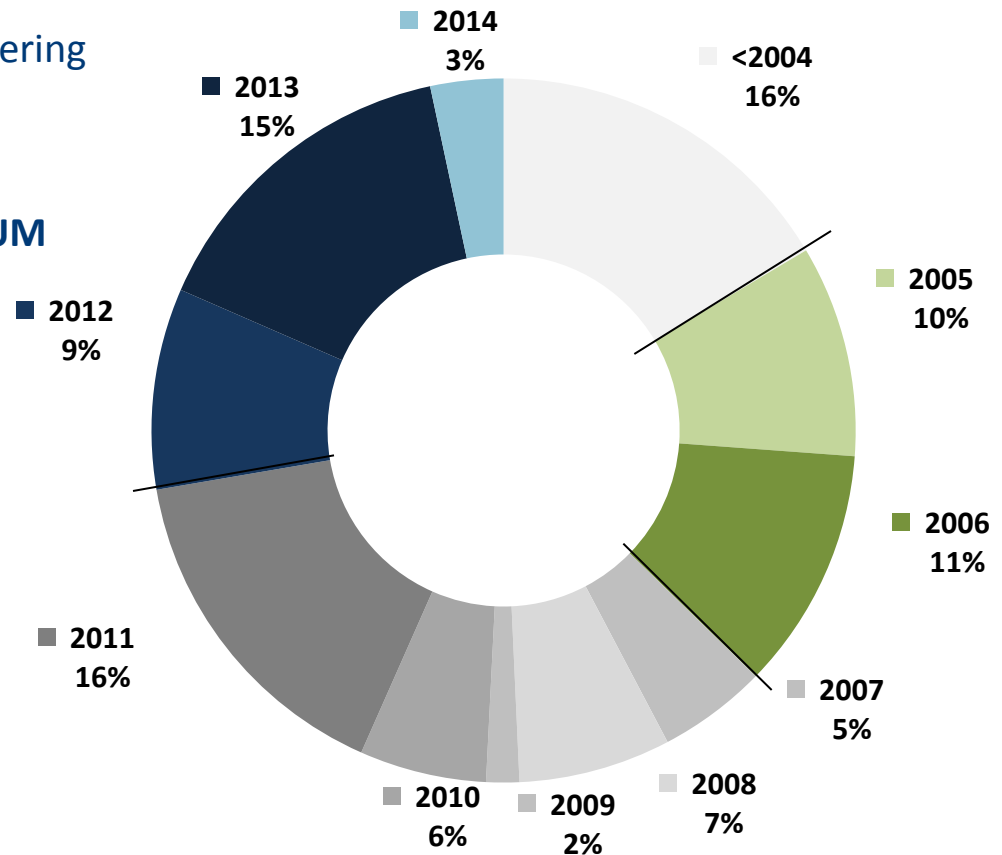
Innovation has and will be one of Azimuts' key success factors

Despite a volatile market environment, new products have helped to defend the existing client base and attract net new money from existing and new customers

A **successful turnaround** of the product offering including both **strategic and tactical** solutions:

- 🚢 Products launched since 2012 weigh **28% of AUM**
- 🚢 Products launched since 2008: **58%**
- 🚢 Products launched from 2005: **84%**

New products by year (AuM %)



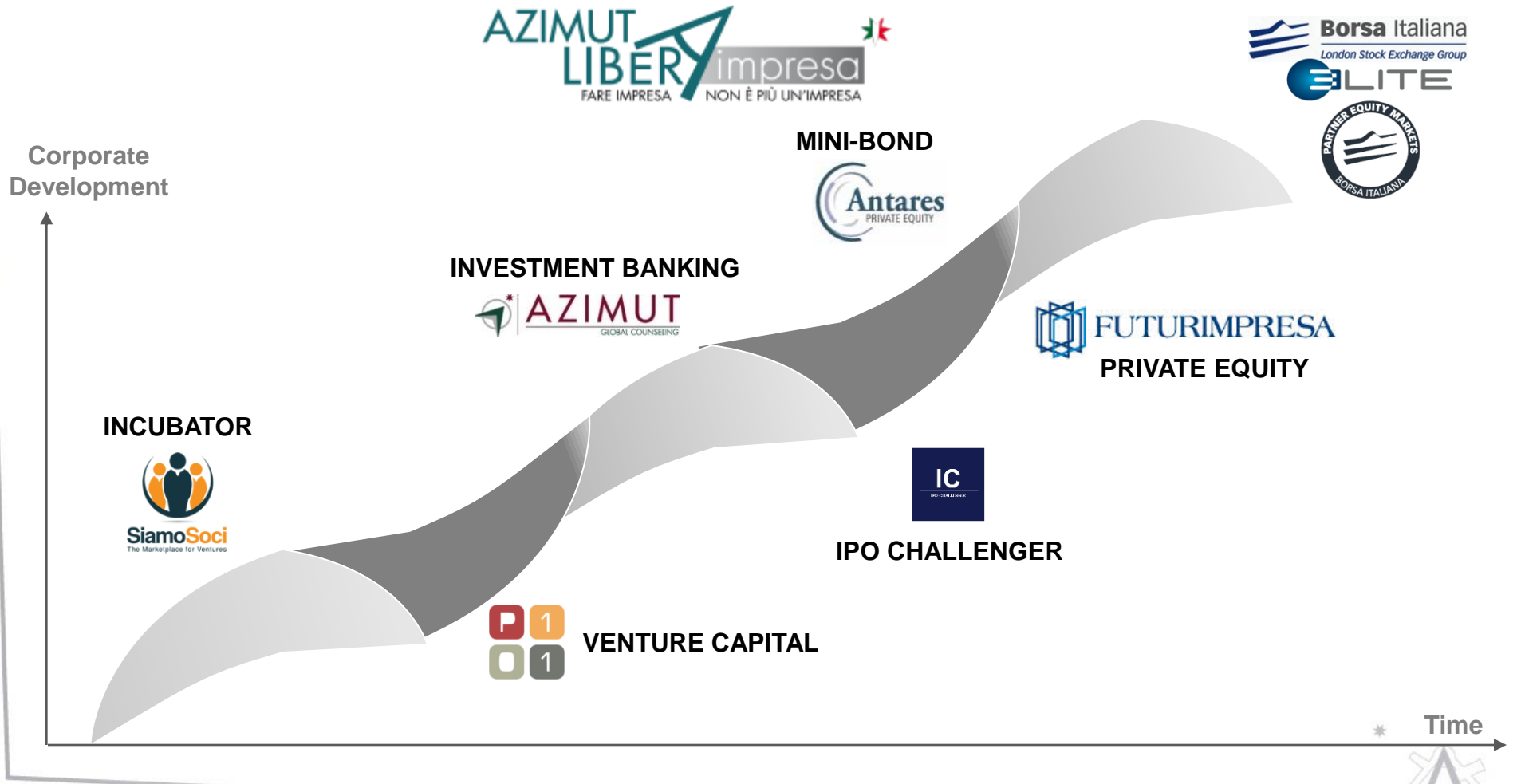
Source: Company data at 31/12/2014

Note: Lux funds only



Azimut and Entrepreneurs

While remaining focused on the core business of asset management, Azimut is enlarging its scope of activities by supporting entrepreneurs and fostering the “Sistema Italia”

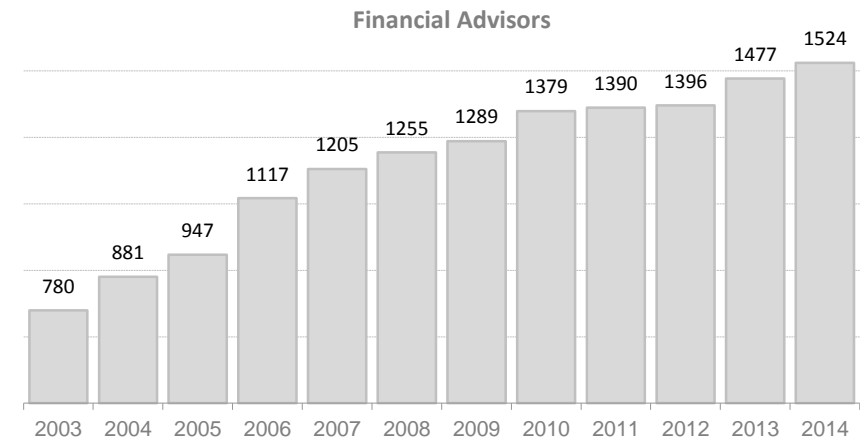
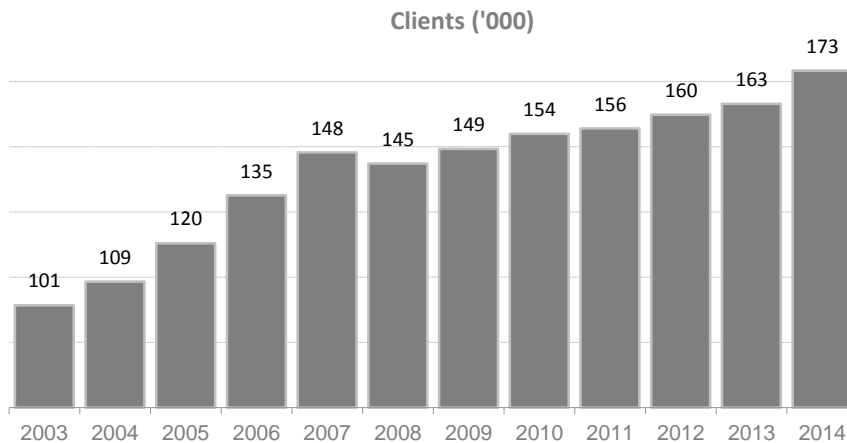
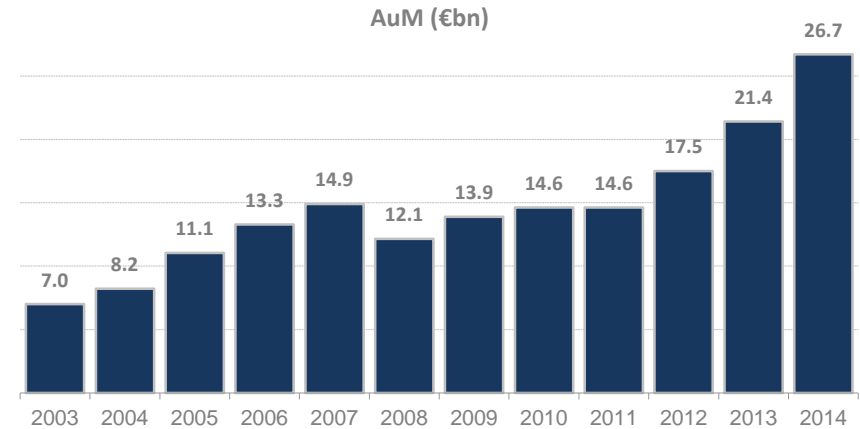
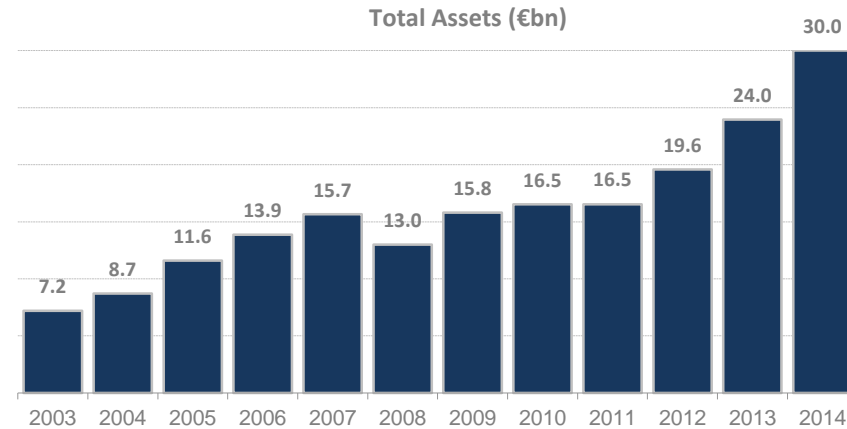


Short “termism” is institutionally banned



Main growth trend - Clients, FAs and AuM

Continuous growth throughout the decade, notwithstanding turbulent years



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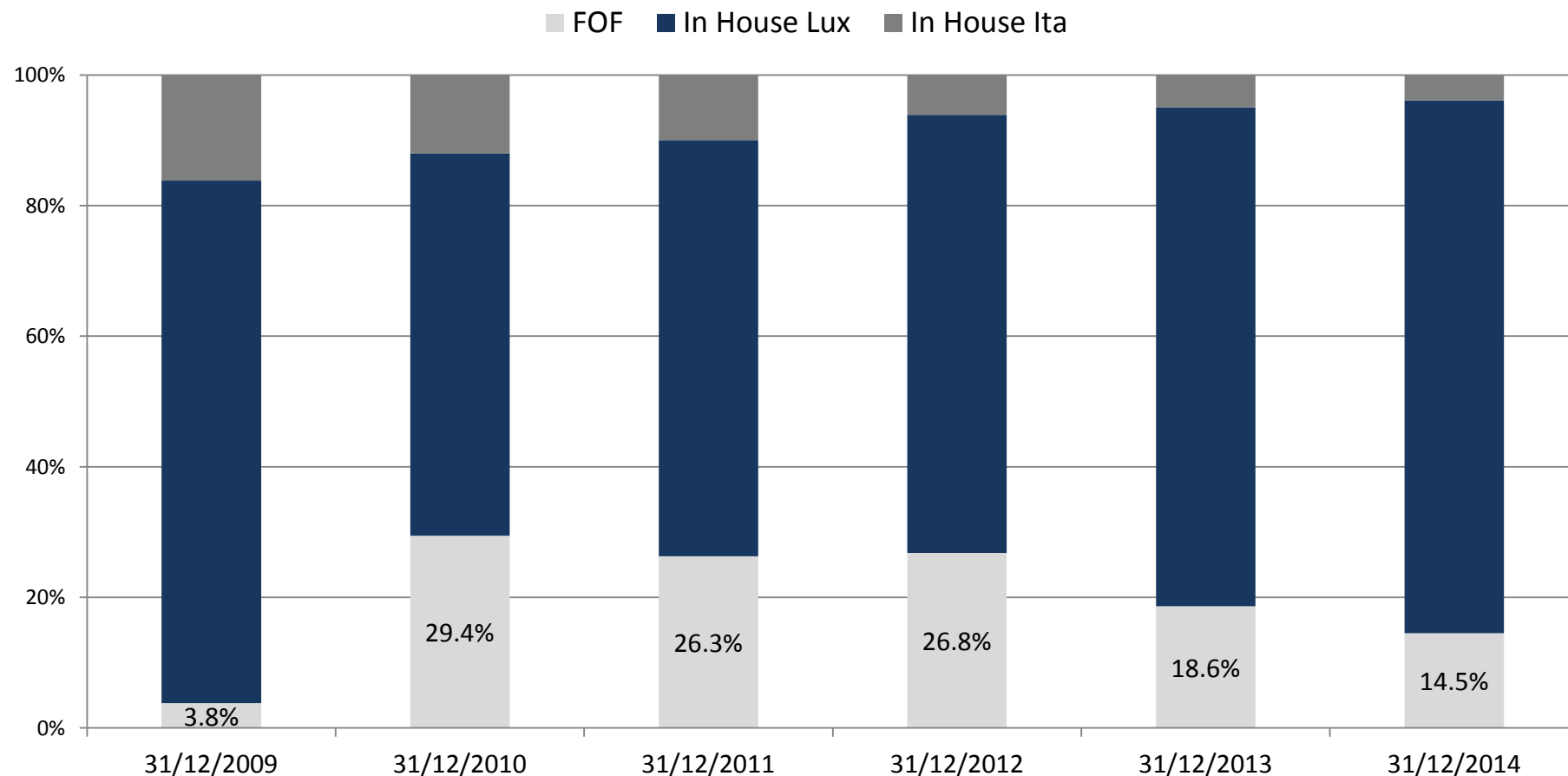


Source: Company data as of 31/12/2014

Short "termism" is institutionally banned

Asset Management – Breakdown by type

Fund of Funds are quite entirely for asset classes not managed in house

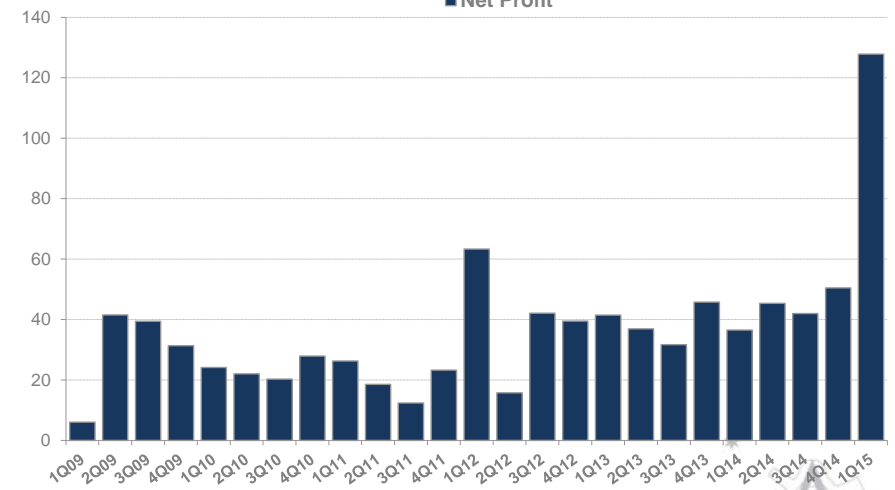
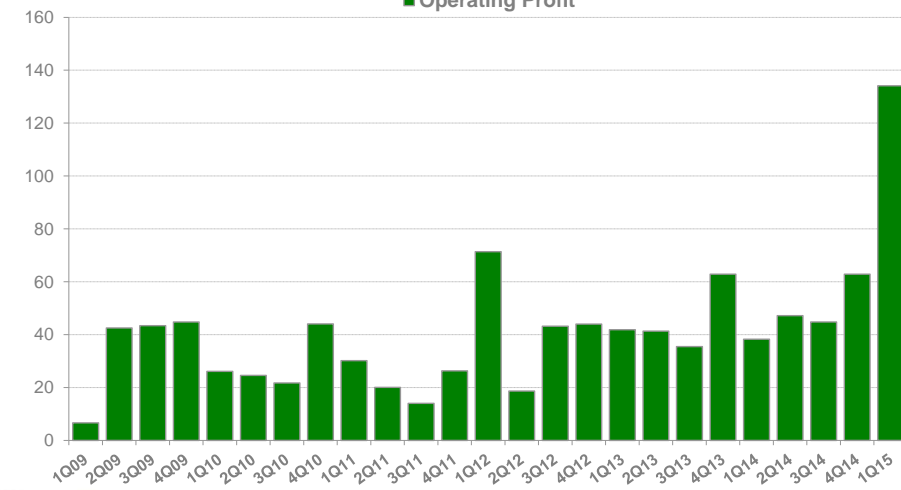
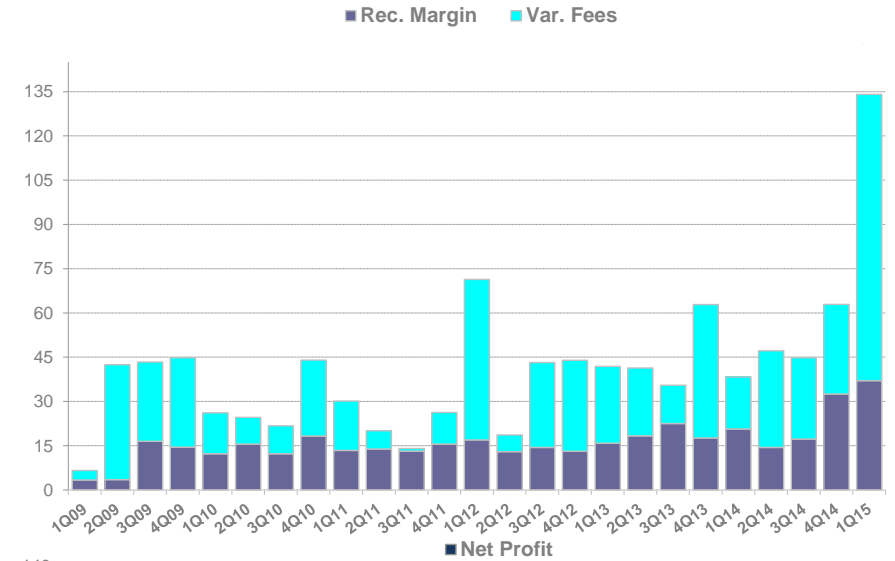
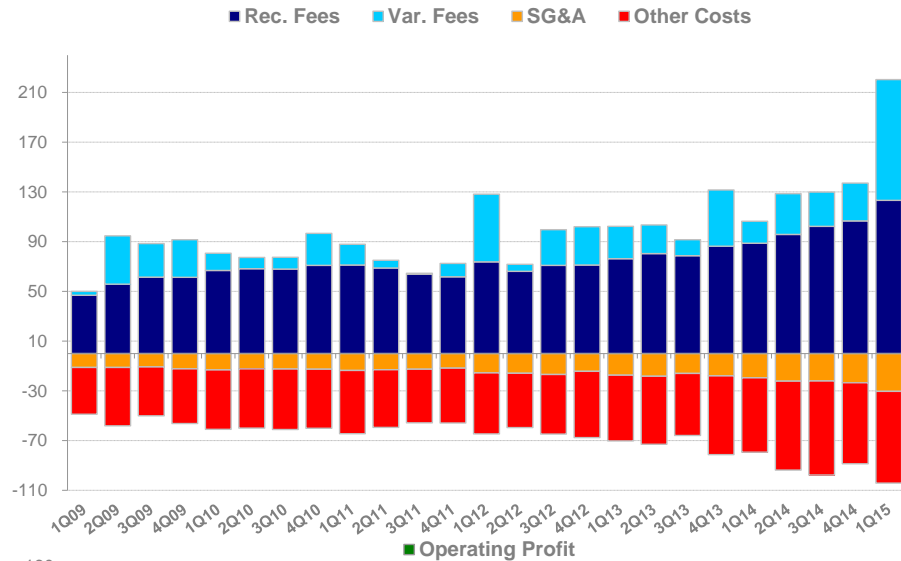


Short "termism" is institutionally banned



2009-2015 A beta stock with a strong P&L

Solid financial performance (€mIn)



Short "termism" is institutionally banned

Contacts & Corporate calendar

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Upcoming events

- 📅 23 July 2015: Board of Directors approval of 1H 2015 results
- 📅 5 November 2015: Board of Directors approval of 9M 2015 results

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