

1H 2015 Results

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1H 2015 Highlights

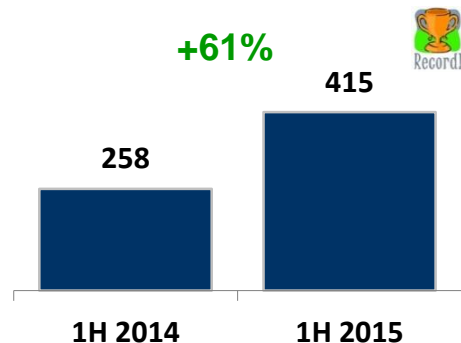
Best first half for the Group notwithstanding a volatile 2Q

Total Revenues

🏆 **€415m** (up **61%** vs. €258m in 1H14)

✓ Consistent recurring fees mixed with strong variable fees

Total Revenues (€m)

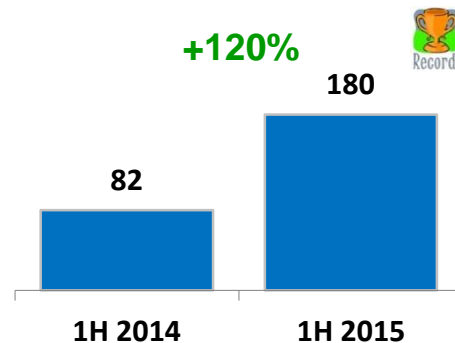


Net Profit

🏆 **€180m** (up **120%** vs. €82m in 1H14)

✓ Solid 2Q (€53m) coupled with a record 1Q; on track to deliver a FY Net Profit in the indicated range

Net Profit (€m)

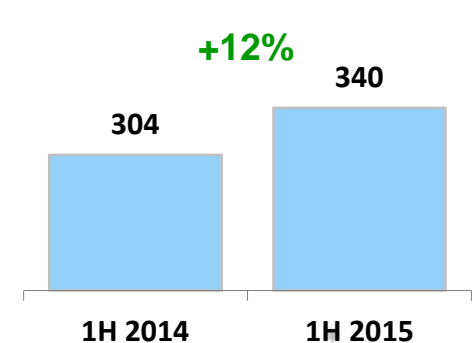


Net Financial Position

🏆 **€340m** (up **12%** vs. €304m at 1H14)

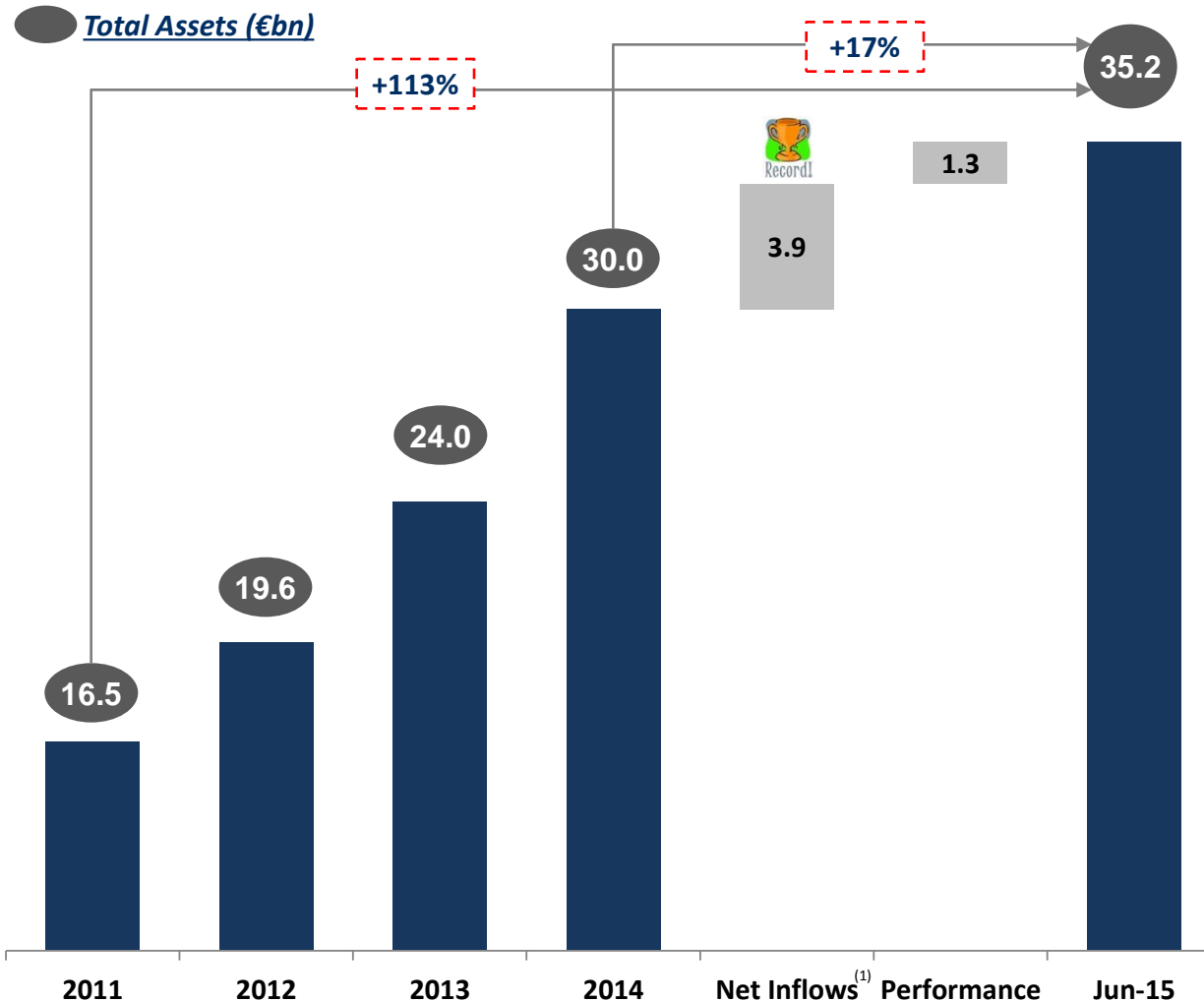
✓ Robust NFP post-dividend payment; more flexibility in the use of cash expected for 2016

NFP (€m)



Assets under Management evolution

Record 1H growth in AUM notwithstanding a lower contribution from performance in 2Q



- 🏆 Total Assets increasing of 17% in the first half of 2015, mostly thanks to:
 - 🏆 Net Inflows of ca. €3.9 bn, including ca. €1.6bn of acquisitions abroad
 - 🏆 Net weighted average performance close to 5% at the end of June (+6% YtD), contributing for ca. €1.3bn of increased AUM
- 🏆 More than doubled Total Assets in 3.5 years

Short "termism" is institutionally banned



Consob Press Release (1/6)

Consob⁽¹⁾ sent out a PR highlighting the importance of customer's interest: we couldn't agree more

Consob concern

"The existence at EU level of non-uniform provisions regarding calculation methods for UCITS performance fees may increase the risk of opportunistic activity which is not in line with obligations of due diligence and correctness which are to be observed in relationships with customers who subscribe the aforementioned products."

"... intermediaries are required to identify and manage any conflicts of interest deriving from the offer of UCITS featuring fee mechanisms which are more advantageous for the manager and, based on "payback" systems, for the distributors themselves."

Azimut position

- ✓ Azimut FAs are not remunerated based on performance fees: no risk of opportunistic behaviour
- ✓ As demonstrated in 2005 (+50bps FMF on Italian funds), Azimut is able to adapt to new frameworks

Italian Funds	FMF	Luxemburg Funds	FMF
Cash	0.96%	Cash	0.72%
Bond	1.50%	Bond	1.20%
Balanced	1.50%	Balanced	1.50%
Equity	2.50%	Equity	1.80%
Flexible	1.50-2.50%	Flexible	1.20-1.80%

In 2005 we delivered:

- ✓ Our FAs are not employees but independent professionals
- ✓ No "payback" on performance fees



Consob Press Release (2/6)

Consob sent out a PR highlighting the importance of customer's interest: we couldn't agree more

Consob concern

"... we call for intermediaries to pay the utmost attention to the customer's interests."

Azimut position

- ✓ **Our clients come first**, if we do not manage safely their money we lose our **reputation**
- ✓ Further confirmed by our high client fidelization rate, standing at an average of ca. 8 years

Following the new rules of the shareholders pact, the CEO invested 100% of the €40mln+ (net of taxes) into Azimut Luxembourg funds, with no discount on performance fees

"The selection of the products to offer/recommend to customers must not be based simply on an evaluation of financial gain for the intermediary, but must be aimed at looking after the customers' interests."

- ✓ As our **Asset Allocation demonstrates**, the risk taken is **coherent with the risk profile of our customers**
- ✓ We have (and always will) act in their best interest rather than on financial gains

Short "termism" is institutionally banned



Consob Press Release (3/6)

Performance fees are a small fraction (0.5-0.6% p.a. on AUM), not materially impacting net returns for clients.
Even Group Net Profit, compared to the industry, is not "colossal".



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Consob Press Release (4/6)

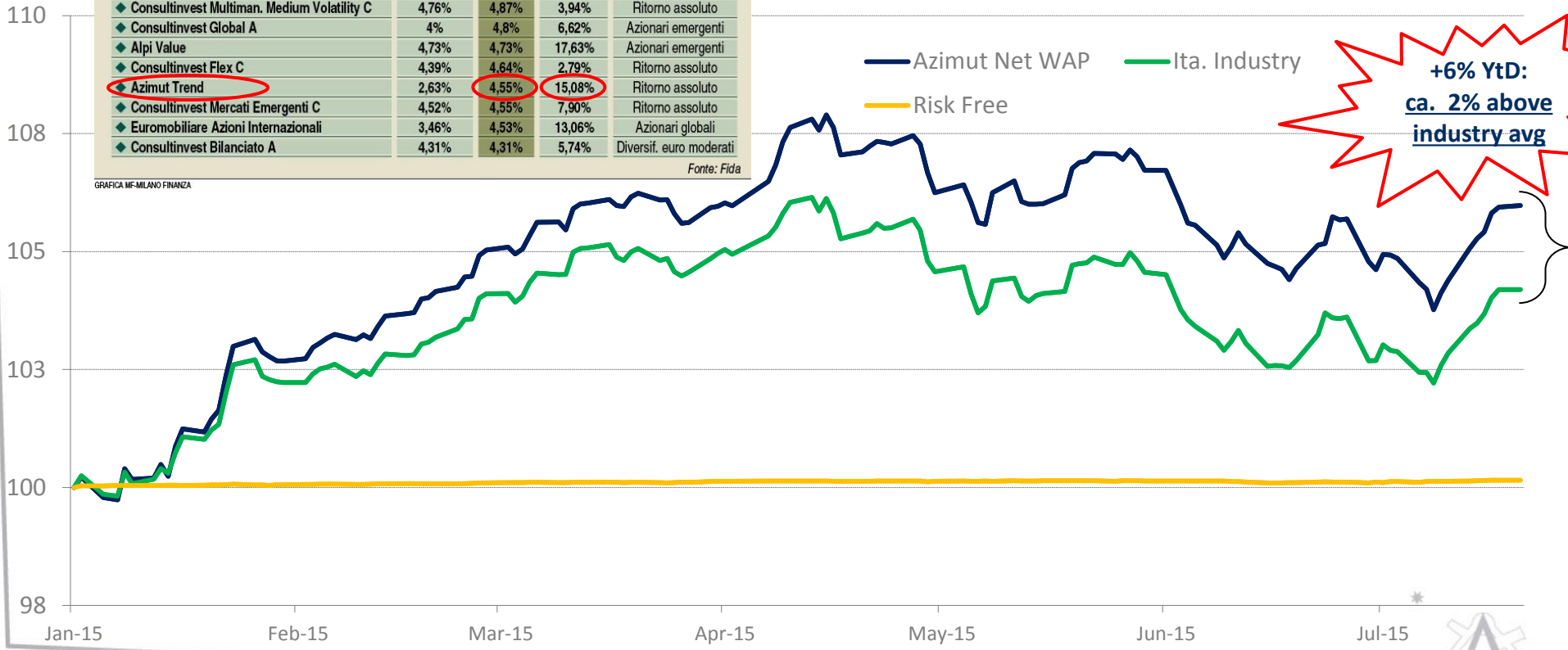
To sum up, by applying Consob guidelines, Azimut delivers a net perf. of ca. 2% above industry avg YtD

LA CLASSIFICA ASSOLUTA DEI FONDI PIÙ CARI DEL 2014 *

Nome del fondo	Spese correnti 2014	Ter % 2014	Performance 2014	Categorie Brating
◆ Consultinvest Multimanager High Volatility A	6,36%	6,66%	5,02%	Ritorno assoluto
◆ Consultinvest Multimanager High Volatility C	5,86%	6,46%	4,74%	Ritorno assoluto
◆ Agora Dynamic	5,25%	5,51%	3,46%	Ritorno assoluto
◆ Azimut Trend America	2,65%	5,4%	20,62%	Azionari Usa
◆ Consultinvest Multiman. Medium Volatility A	4,99%	5,05%	4,02%	Ritorno assoluto
◆ Consultinvest Mercati Emergenti A	5,01%	5,01%	8,06%	Ritorno assoluto
◆ Consultinvest Azione A	3,84%	4,98%	0,28%	Azionari Europa
◆ Consultinvest Multiman. Medium Volatility C	4,76%	4,87%	3,94%	Ritorno assoluto
◆ Consultinvest Global A	4%	4,8%	6,62%	Azionari emergenti
◆ Alpi Value	4,73%	4,73%	17,63%	Azionari emergenti
◆ Consultinvest Flex C	4,39%	4,64%	2,79%	Ritorno assoluto
◆ Azimut Trend	2,63%	4,55%	15,08%	Ritorno assoluto
◆ Consultinvest Mercati Emergenti C	4,52%	4,55%	7,90%	Ritorno assoluto
◆ Euromobiliare Azioni Internazionali	3,46%	4,53%	13,06%	Azionari globali
◆ Consultinvest Bilanciato A	4,31%	4,31%	5,74%	Diversif. euro moderati



Our clients are certainly not paying discount fees but as for any service, quality comes at a cost, which in Azimut case is more than offset by a best-in-class performance



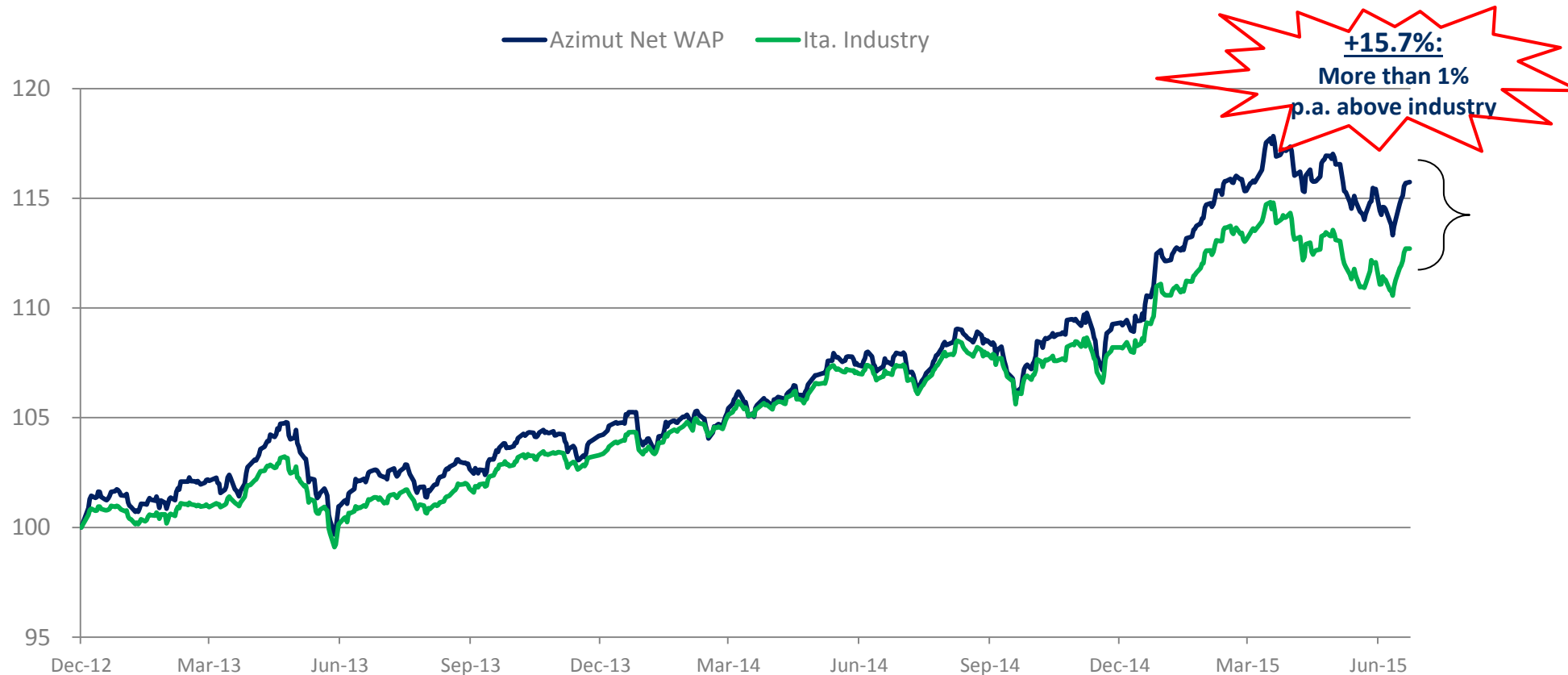
+6% YtD:
ca. 2% above
industry avg

Short "termism" is institutionally banned



Consob Press Release (5/6)

In a medium-term horizon, Azimut delivered a performance of more than 1% above industry p.a. (Including the impact of avoiding the "Italy-risk", having much less BTPs in our portfolio vs. industry)

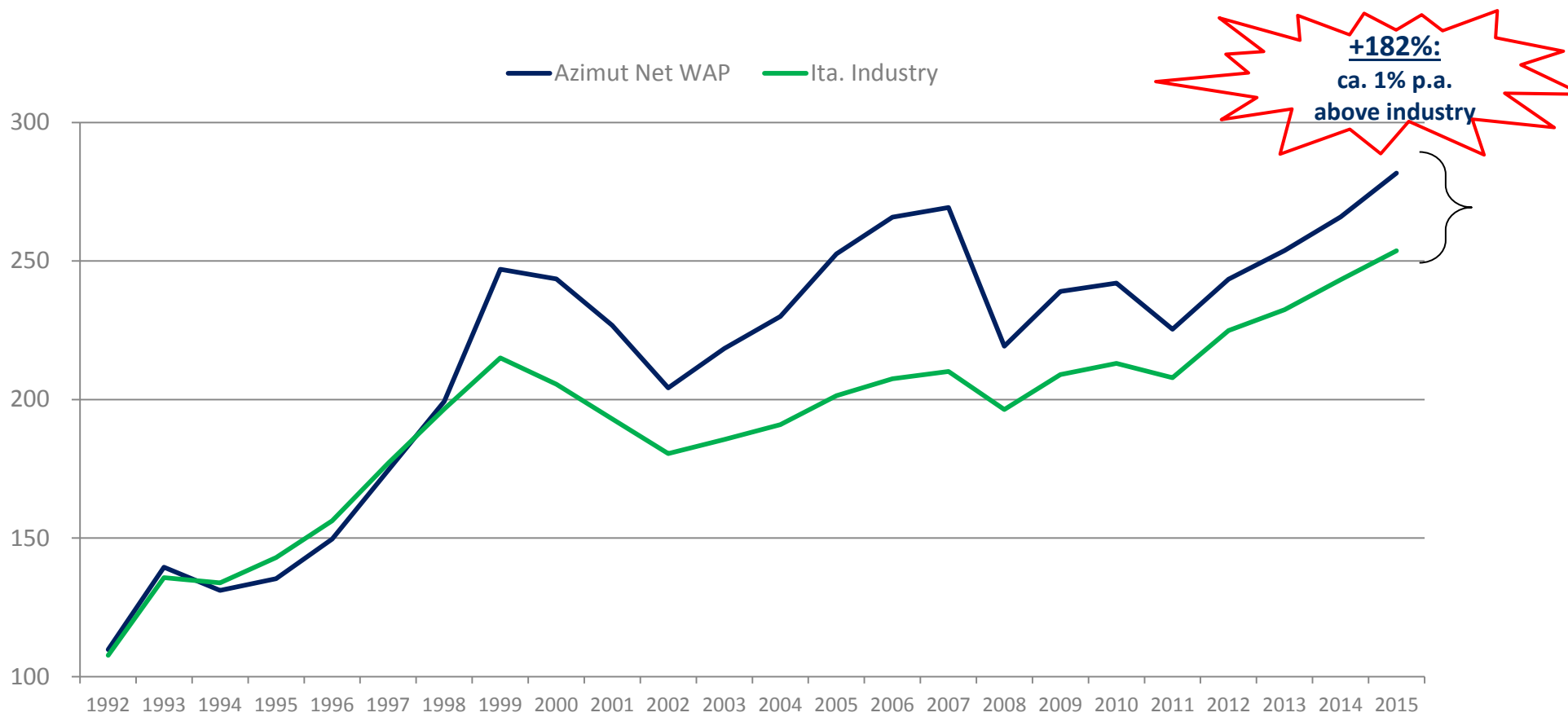


Short "termism" is institutionally banned



Consob Press Release (6/6)

Even in a long-term horizon, the over-performance of ca. 1% above industry p.a. is confirmed



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1H 2015 Results



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- ★ **Asset Management**

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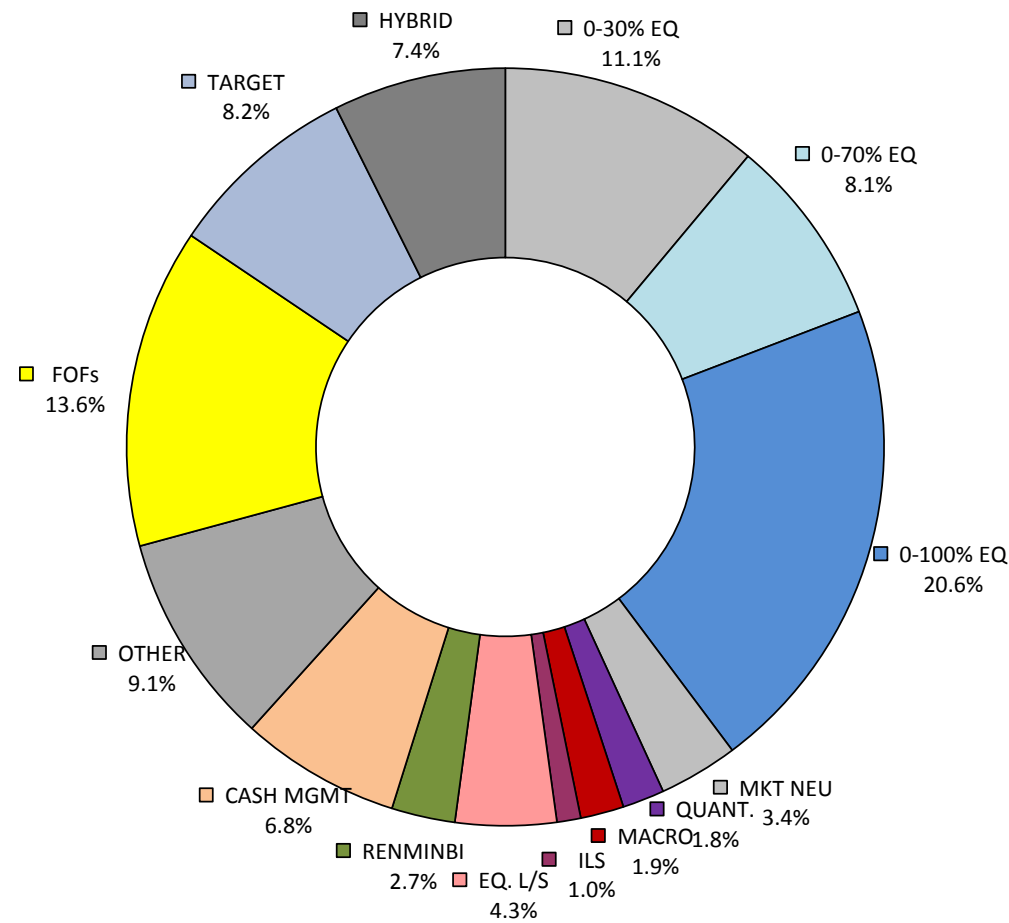
- ★ About Azimut



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, ARBITRAGE
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, MULTIADVISORY FOFs



Source: Company data at 30/06/2015

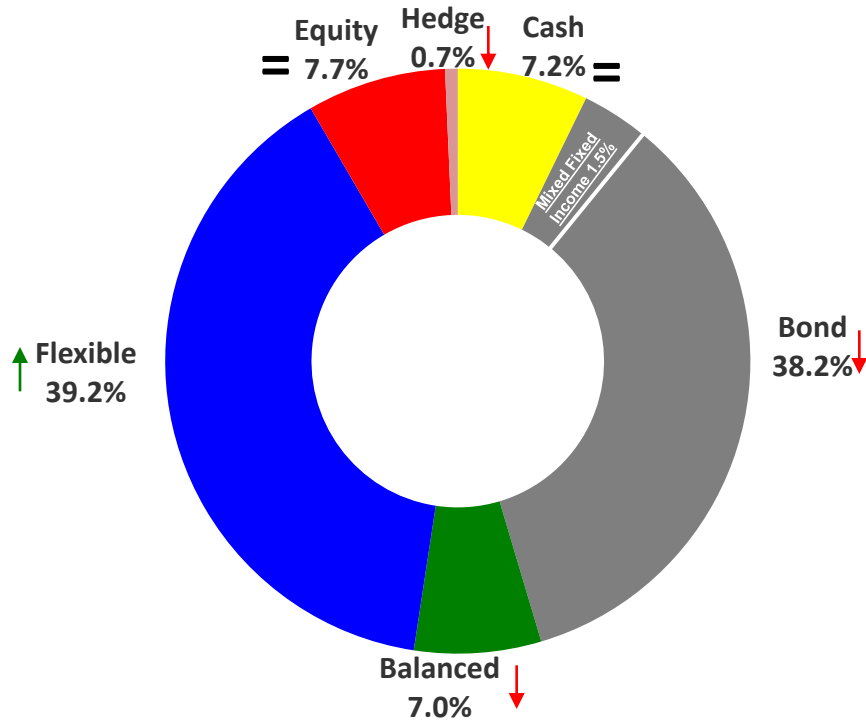


Short "termism" is institutionally banned

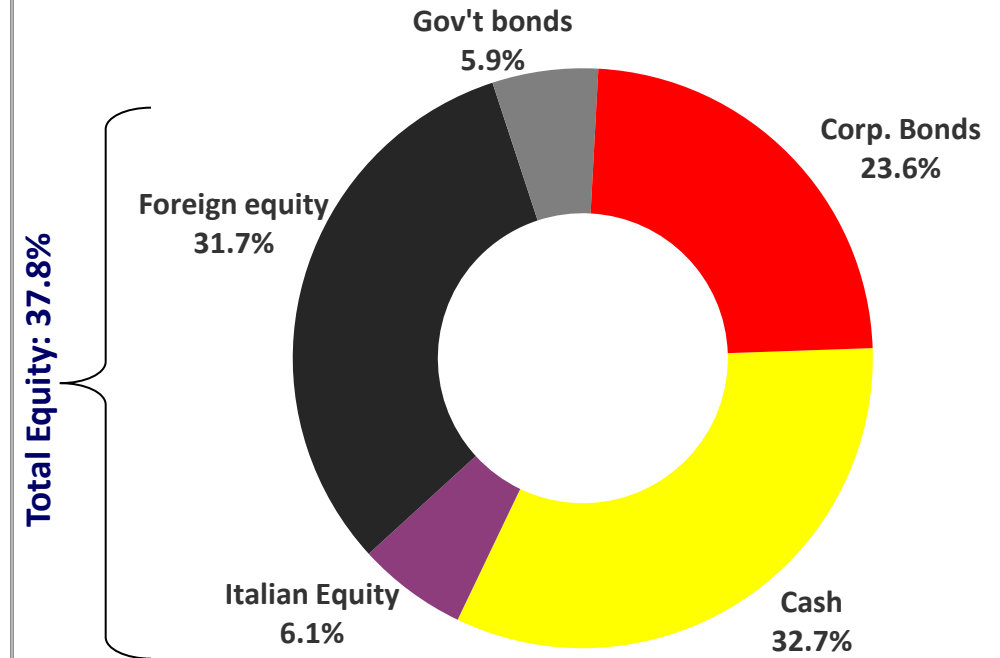
Azimut funds breakdown

Well diversified AuM split across categories

AuM by Category



AuM by Underlying Asset



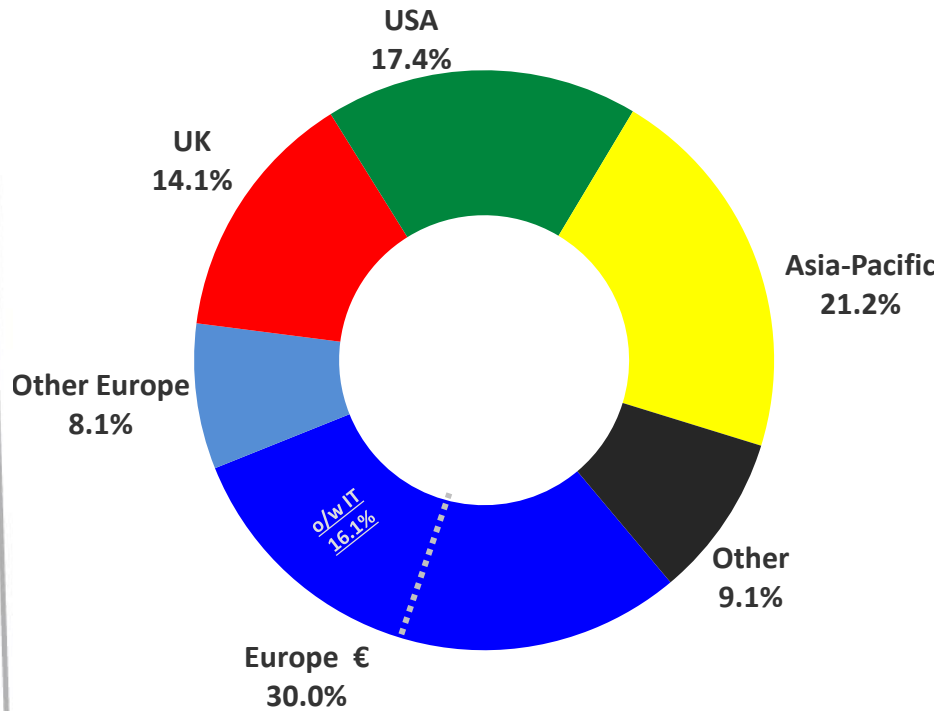
Short "termism" is institutionally banned



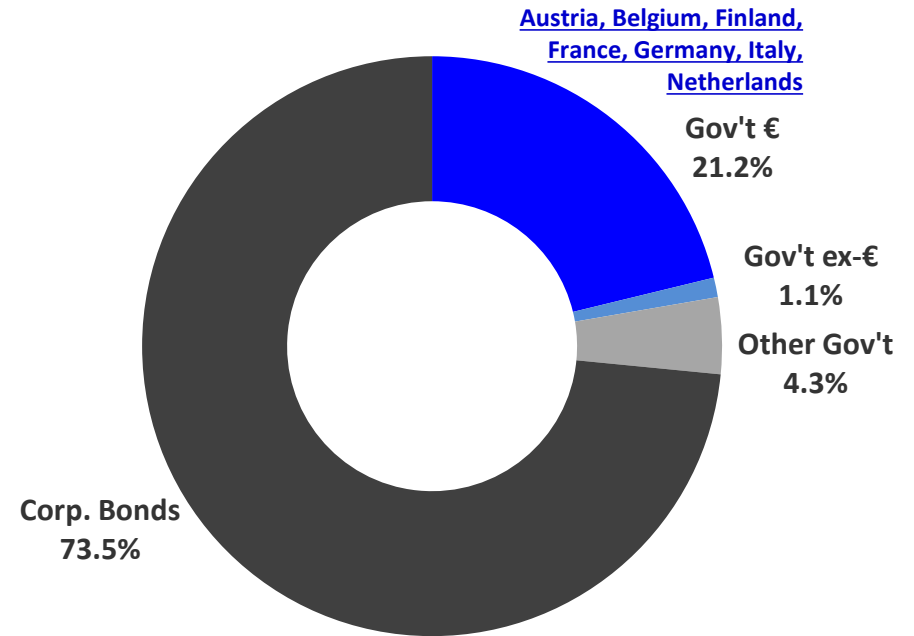
Azimut funds breakdown

Well diversified AuM split across categories

Equities



Fixed Income



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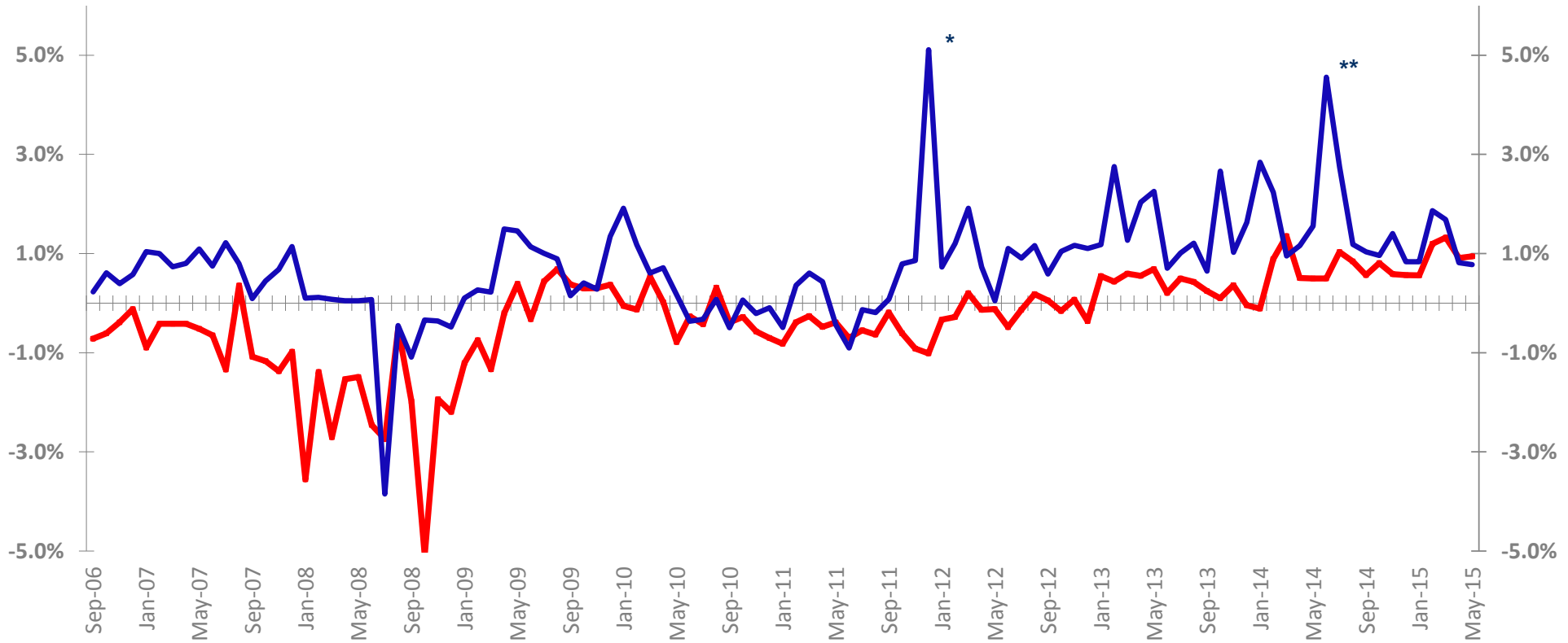


Short "termism" is institutionally banned

Distribution - Funds

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

● Azimut ● Italian Funds' Industry



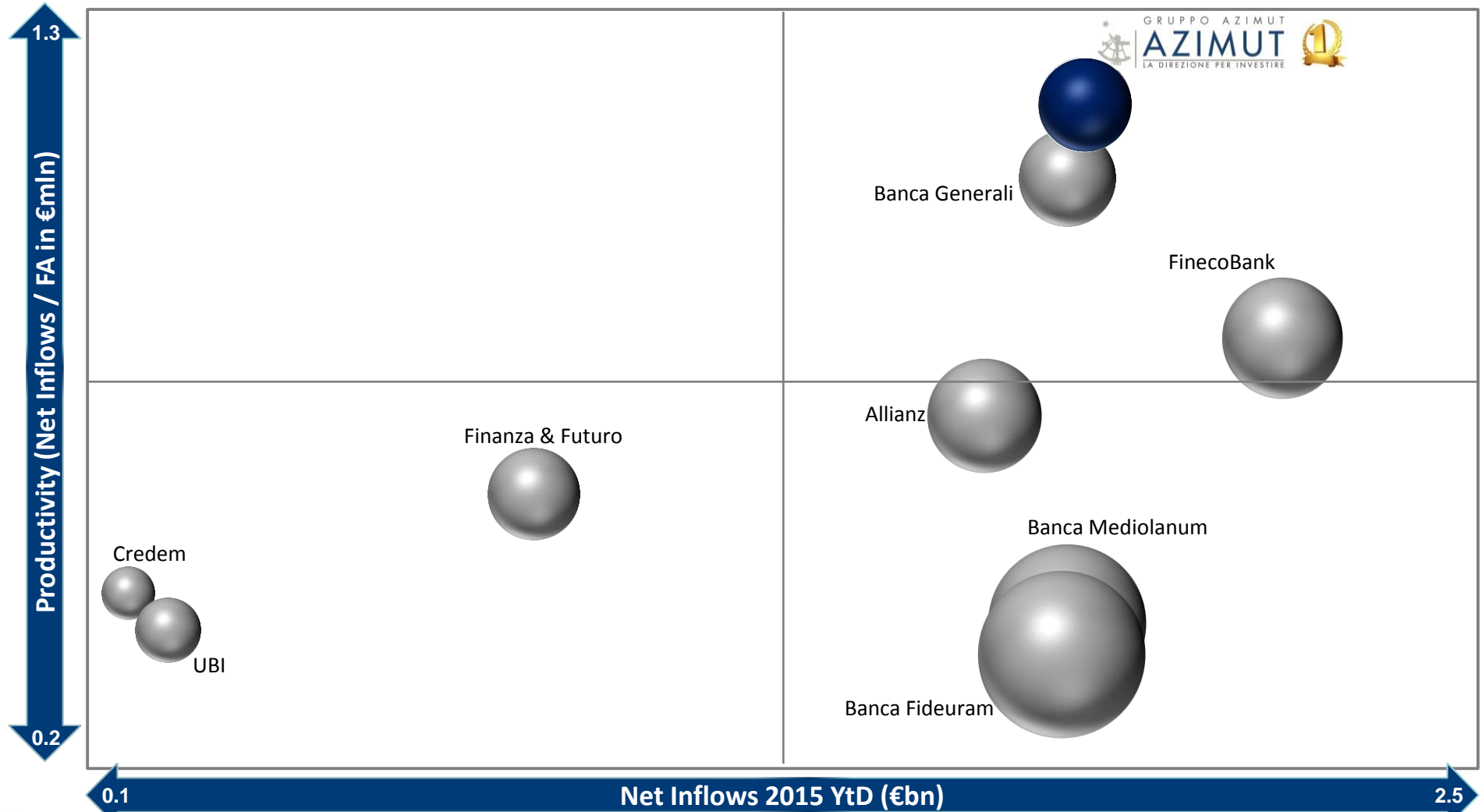
*

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



Distribution – an update on the landscape in Italy (1/2)

Quantity does not necessarily mean Quality; leadership position retained YtD (*bubble size = Number of FA*)

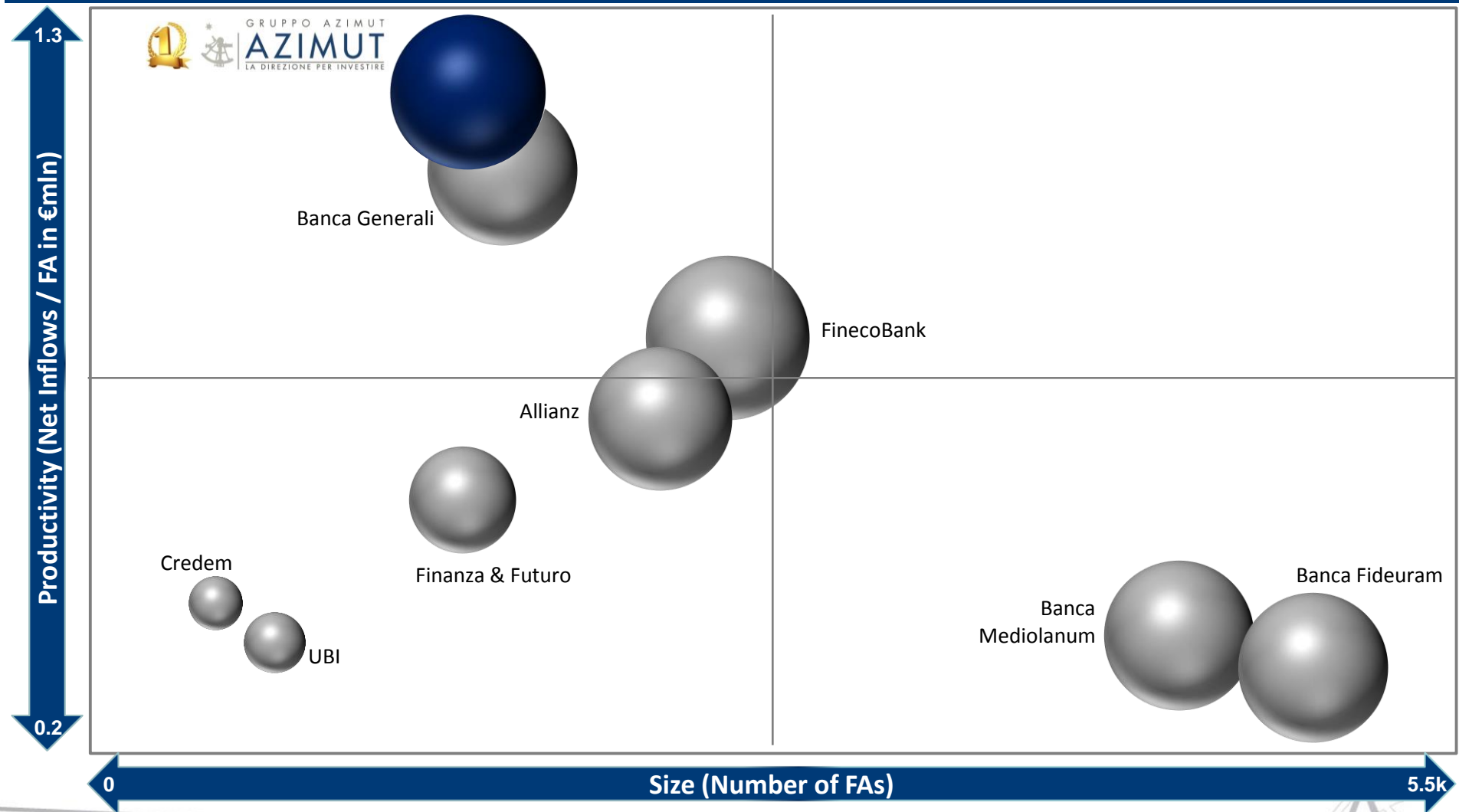


Short "termism" is institutionally banned



Distribution – an update on the landscape in Italy (2/2)

Quantity does not necessarily mean Quality; leadership position retained YtD (*bubble size = Net Inflows YtD*)



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Consolidated reclassified Income Statement

IAS/IFRS Compliant

Income Statement

€/000	1H 2015	1H 2014	2014 FY
Entry commission income	5,876	4,861	9,213
Recurring fees	247,123	184,605	393,611
Variable fees	131,558	50,342	108,231
Other income	4,922	3,387	8,134
Insurance revenues	25,228	15,178	33,065
Total revenues	414,707	258,373	552,254
Distribution costs	(149,425)	(122,344)	(256,326)
Commission on no load products	-	(2,117)	(4,718)
Personnel and SG&A	(62,561)	(41,751)	(87,309)
Depreciation, amort./provisions	(4,270)	(6,742)	(10,813)
<i>Operating costs</i>	<i>(216,256)</i>	<i>(172,954)</i>	<i>(359,166)</i>
Operating profits	198,451	85,419	193,088
Interest income	15,353	8,296	10,082
Net non operating costs	(1,546)	(4,093)	(6,273)
Interest expenses	(5,499)	(6,025)	(12,051)
Profit before tax	206,759	83,597	184,846
Income tax	(17,503)	(7,017)	(93,761)
Deferred tax	(6,618)	5,325	2,156
Net profit	182,638	81,905	93,241
Minorities	2,206	61	1,145
Consolidated Net Profit	180,432	81,844	92,096
Consolidated Net Profit (excluding one-offs*)	180,432	81,844	174,308

*

Source: Company data
the tax authority



Note*: net of extraordinary costs in the 4Q14 largely due to the agreement with

Consolidated reclassified Balance Sheet

IAS/IFRS Compliant

Net Financial Position

€/000	30/06/2015	31/12/2014	30/06/2014
Amounts due to banks:	(30,233)	(40,272)	(43,488)
<i>Senior Loan</i>	(30,133)	(40,172)	(40,197)
<i>Trademark lease-back</i>	(100)	(100)	(3,291)
Securities issued:	(219,221)	(216,685)	(231,968)
<i>Azimut 09-16 subordinated bond 4.0%</i>	-	-	(17,841)
<i>Azimut 11-16 senior 2.5%</i>	(827)	(840)	(827)
<i>Azimut 13-20 convertible bond 2.125%</i>	(218,394)	(215,845)	(213,300)
TOTAL DEBT	(249,454)	(256,957)	(275,456)
CASH AND CASH EQUIVALENTS	589,081	569,343	579,346
NET FINANCIAL POSITION	339,627	312,386	303,890

- ✂ Treasury shares are not booked within the NFP (ca. 7.2% of shares are linked to the convertible bond)
- ✂ NFP at the end of June is net of:
 - ✂ €103mln ordinary dividends (May 20, 2015)
 - ✂ €10mln Senior loan partial repayment (June 30, 2015)



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Summary & Outlook

Record first half result for the Group; aiming for a record Full Year and focused on the Business Plan

	What's done	Outlook
FINANCIAL RESULTS	<ul style="list-style-type: none"> ✓ Record 1H results achieved thanks to: <ul style="list-style-type: none"> ✓ Superior growth in AUM ✓ Supportive markets (especially in 1Q) ✓ Sound marginality 	<ul style="list-style-type: none"> 🚩 Update the FY 2015 Net Profit outlook to €220-300mln 🚩 Focus on managing core costs (excluding acquisitions and extraordinary items)
PRODUCTION	<ul style="list-style-type: none"> ✓ Clients enjoying a net performance of +6% YtD, ca. 2% above industry ✓ Launched Arbitrage fund reaching more than €600mln AuM in just over 1 month 	<ul style="list-style-type: none"> 🚩 Focused on delivering an above industry performance while keeping in mind the client's best interest 🚩 More product launches after the summer
DISTRIBUTION	<ul style="list-style-type: none"> ✓ Maintained leadership in FA productivity ✓ High run-rate on Net Inflows retained 	<ul style="list-style-type: none"> 🚩 Continue recruiting based on quality rather than quantity 🚩 Attract new customers thanks to the Libera Impresa project aimed at helping Italian entrepreneurs
INTERNATIONAL EXPANSION	<ul style="list-style-type: none"> ✓ Completed 3 acquisitions in Australia, proceeding ahead of schedule 	<ul style="list-style-type: none"> 🚩 Continue growing existing businesses while foreseeing two new acquisitions by year end 🚩 Today AUM is at 12% of Total Assets, moving closer towards 15% by 2019 (above Business Plan Guidelines)
REGULATION / FRAMEWORK	<ul style="list-style-type: none"> ✓ Reorganization process initiated aimed at releasing a significant portion of regulatory capital 	<ul style="list-style-type: none"> 🚩 Expected to be approved by year-end; capital to be used for growth (external acquisitions) as well as returns to shareholders (Buy-backs and Dividends) *

Short "termism" is institutionally banned



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Azimut Group Structure

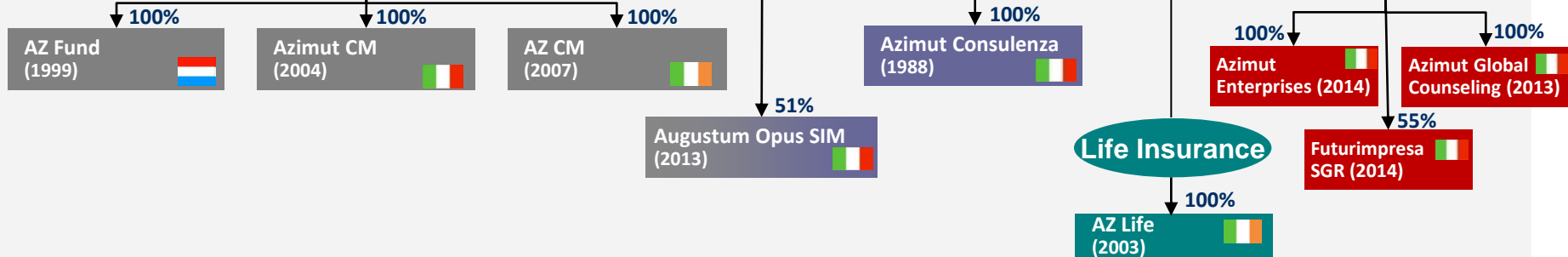
Azimut Holding
(Listed: AZM.IM) 

Asset Management

Distribution

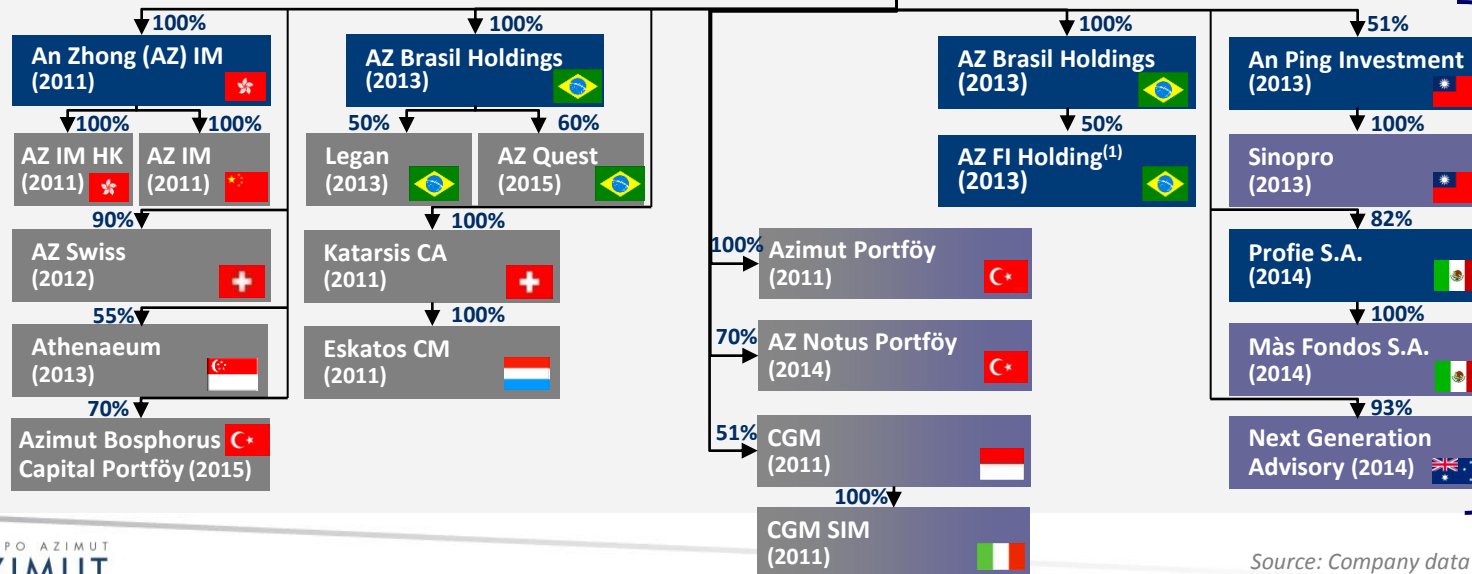
Alternative

“Home” markets



AZ International Holdings (100% owned by Azimut Holding)
(2010) 

International business



EMEA:

- Monaco
- Switzerland
- Turkey

Asia-Pacific:

- Australia
- Hong Kong
- Mainland China
- Singapore
- Taiwan

LATAM:

- Brazil
- Mexico



Short “termism” is institutionally banned

Azimut Group business overview

Azimut Holding

(Listed: AZM.IM)



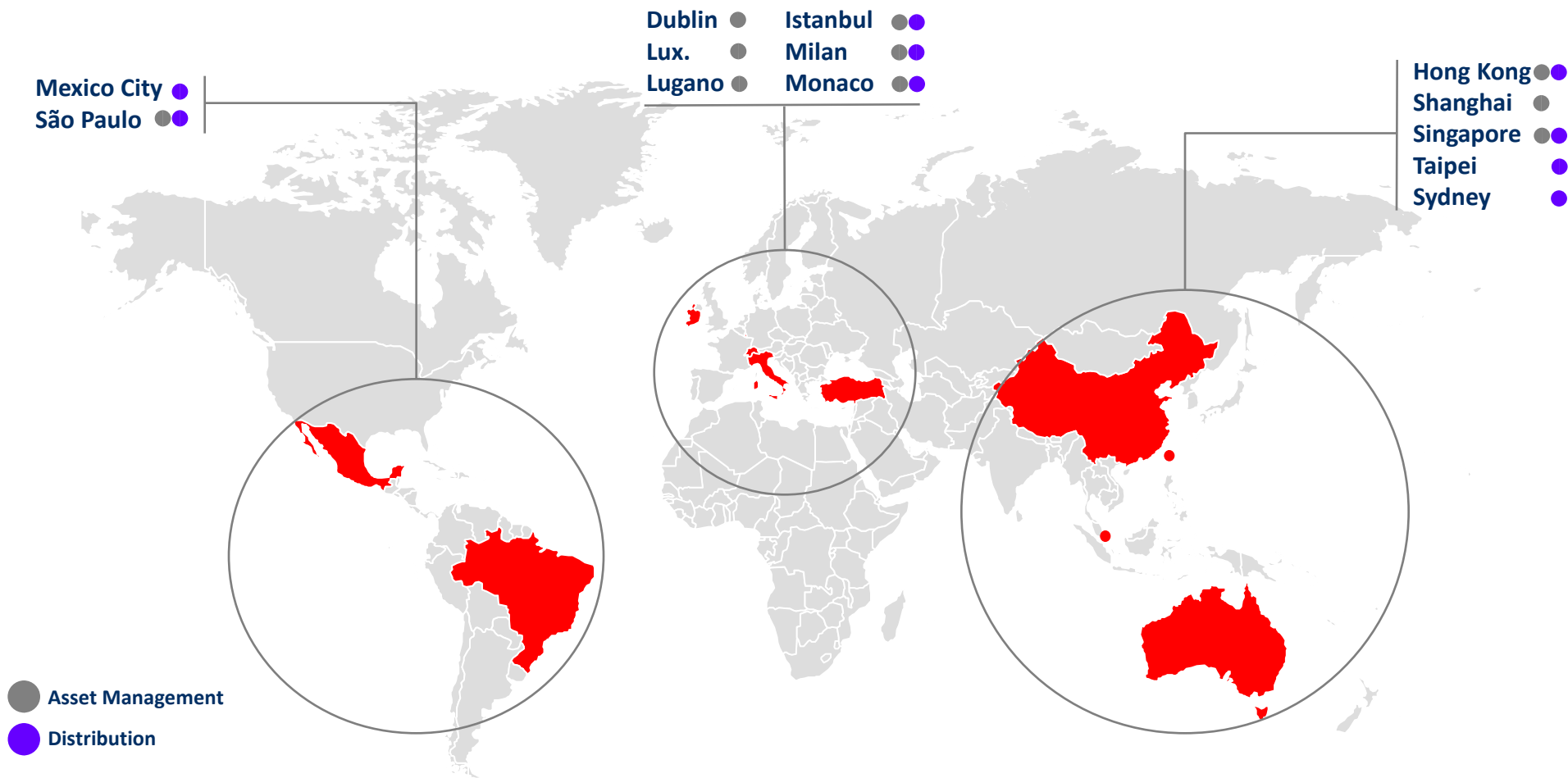
	Life Insurance	Asset Management		Distribution		Inv. Banking & Alternative
EMEA	Ireland	Italy	Luxembourg	Italy	Monaco	Italy
		Ireland	Monaco	Turkey		
		Switzerland	Turkey			
ASIA-PACIFIC		Hong Kong	China	Taiwan	Australia	
		Singapore				
LATAM		Brazil		Brazil	Mexico	

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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

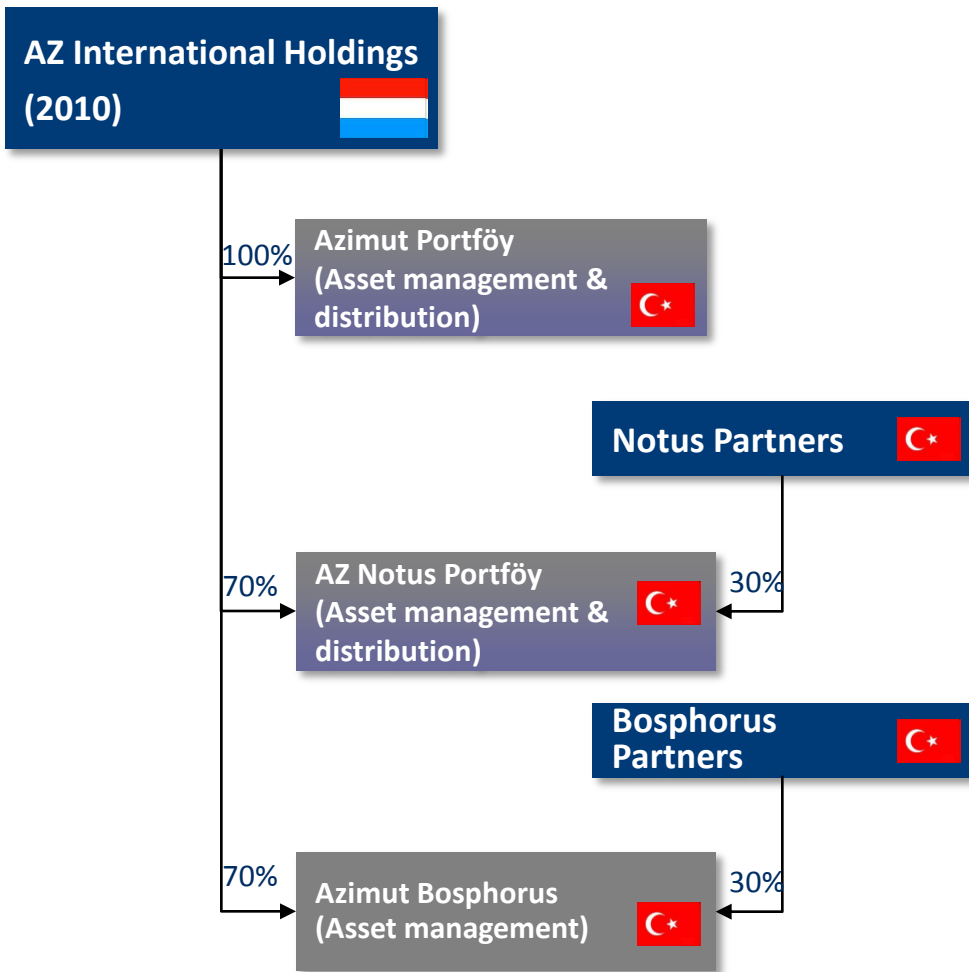


Short "termism" is institutionally banned



International expansion – Turkey

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



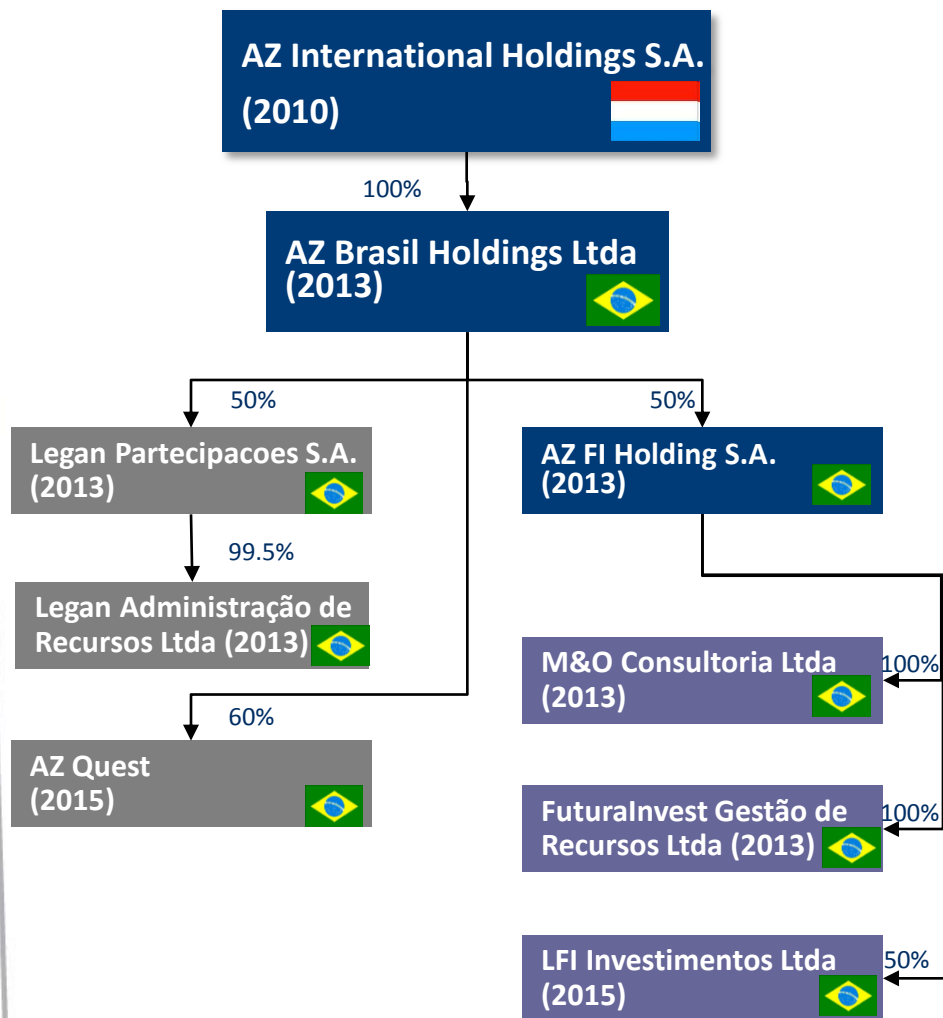
- ✦ In 2011 Azimut entered the Turkish market through AZ International Holdings S.A. (“AIH”) with the aim of growing on both the production and distribution sides of the business
- ✦ In October 2014 Azimut acquired 70% of Notus, a Turkish independent asset management company with ca. €50mln⁽¹⁾ AUM. Notus 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 Portfooy) 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



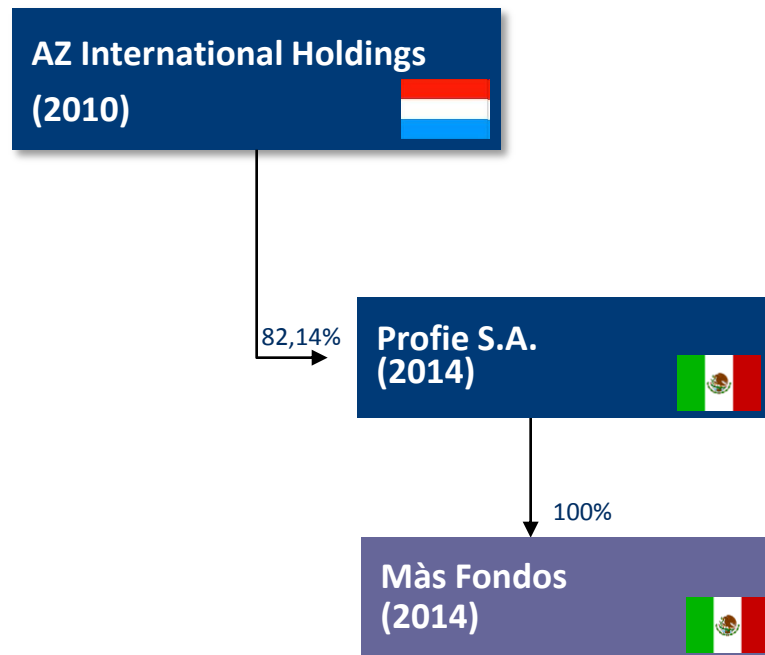
- On 10 October 2013 Azimut acquired 50% of Legan, an asset management company with currently more than R\$ 710mn (ca. €220mn) under management. The transaction contemplated an acquisition from the founding partners (for a cash consideration of around € 3.3mn) and a subscription of a capital increase (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..

Short "termism" is institutionally banned



International expansion – Mexico

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



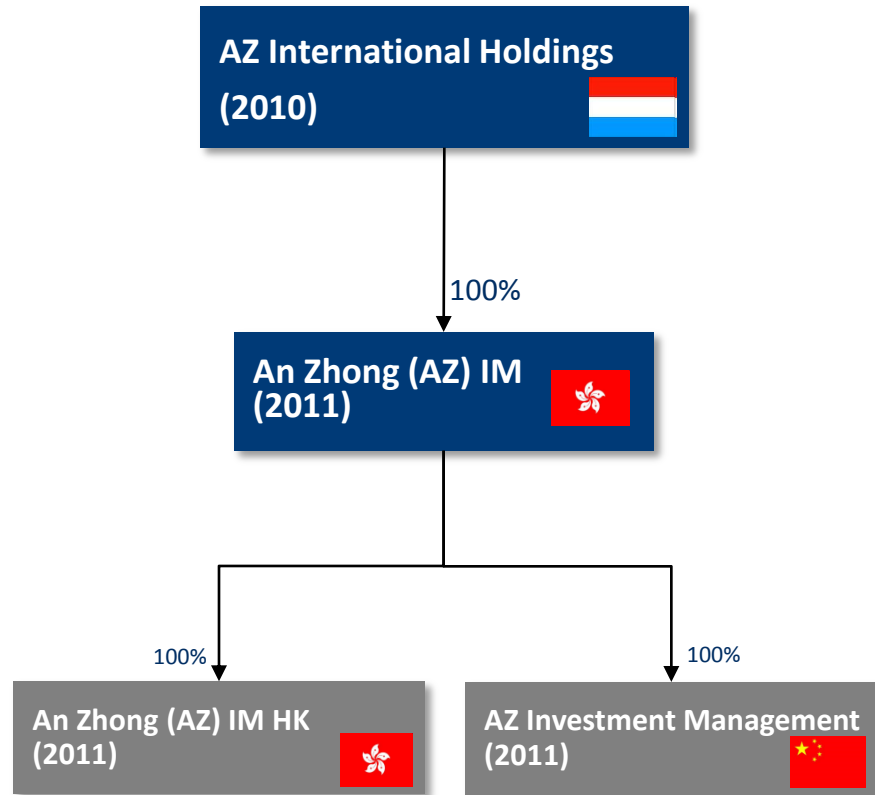
- ✦ On 17th June 2014 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) acquired 82.14% of Profie S.A. a Mexican holding company controlling the entire equity capital of Más Fondos S.A. (“Más Fondos”), Mexico’s largest pure independent asset management distribution company.
- ✦ Más 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

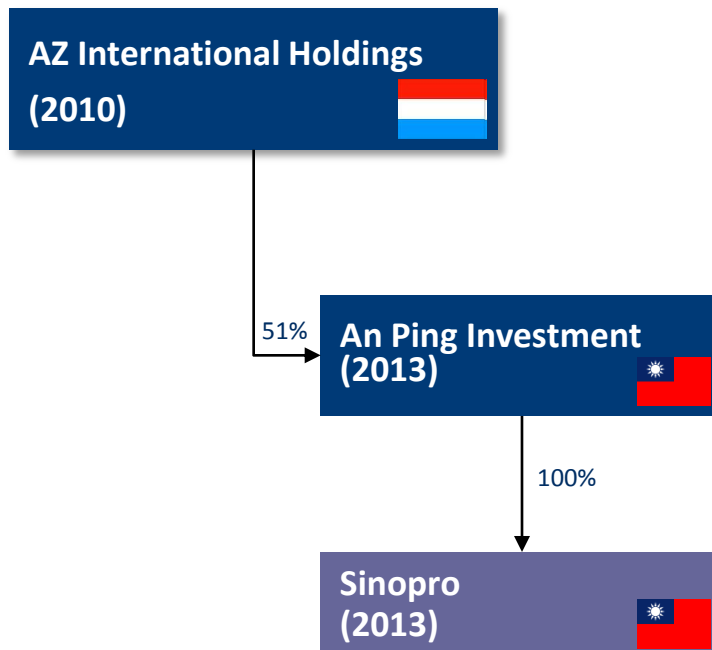


- ✦ Azimut's **partnership philosophy** has been implemented also in **China** by involving local partners with an expertise in the local asset management industry.
- ✦ **An Zhong (AZ) Investment Management in Hong Kong** is the Holding company controlling two operating subsidiaries. Azimut, through 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

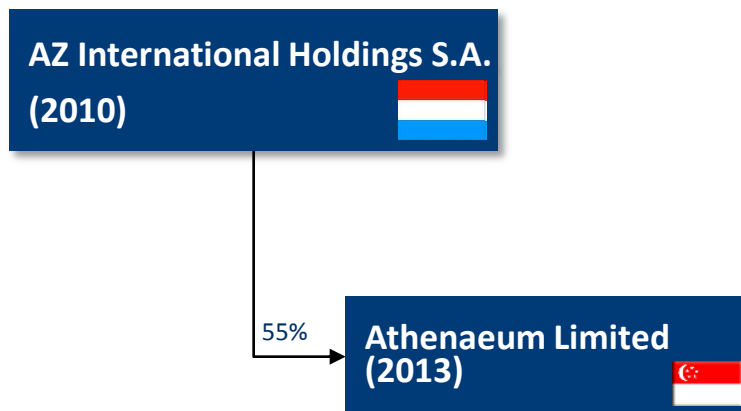
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* Based on a USD/TWD exchange rate of 1:30.



International expansion – Singapore

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



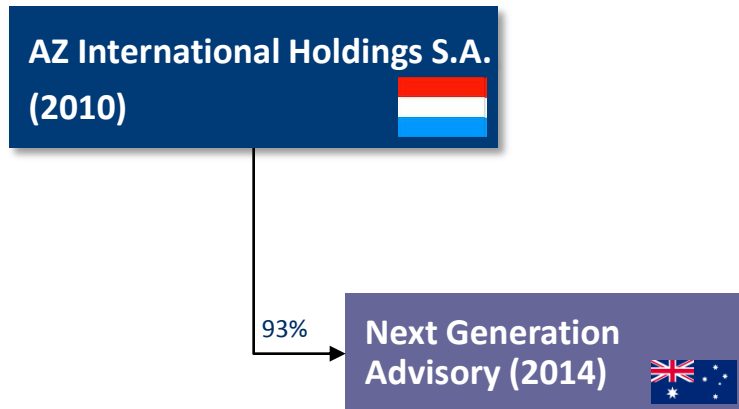
- ✦ On 2nd October 2013 AZ International Holdings S.A. (“AIH”) and Athenaem Ltd, a Singapore independent asset management company, have signed an investment and shareholders agreement to start a partnership in the local market. Athenaem, manages around US\$ 31mn AuM (equivalent to almost € 23mn*).
- ✦ 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

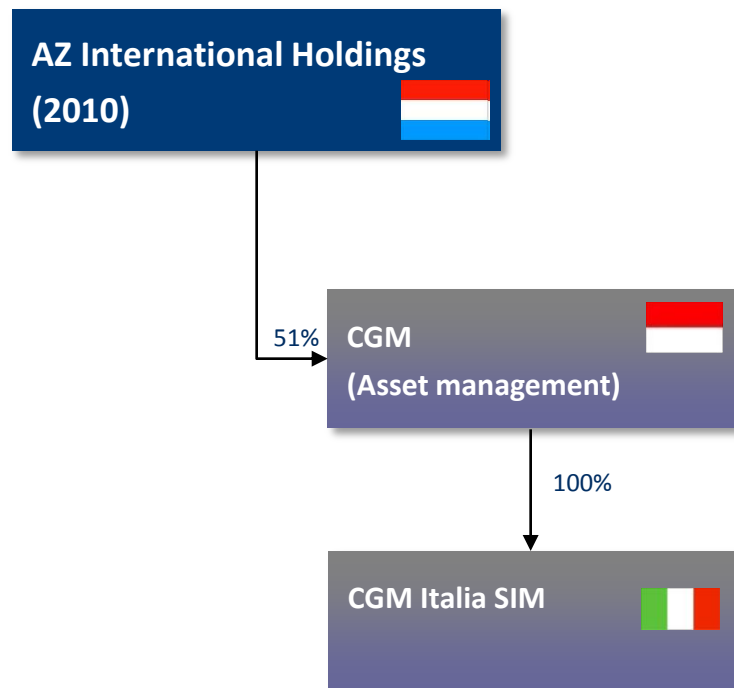


- ✦ On November 3rd, 2014, Azimut acquired a 93% stake in Next Generation Advisory (“NGA”), an Australian based newco established with the purpose of consolidating financial planning businesses providing asset allocation and advisory services to local retail, HNW and institutional clients.
- ✦ The Australian 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.

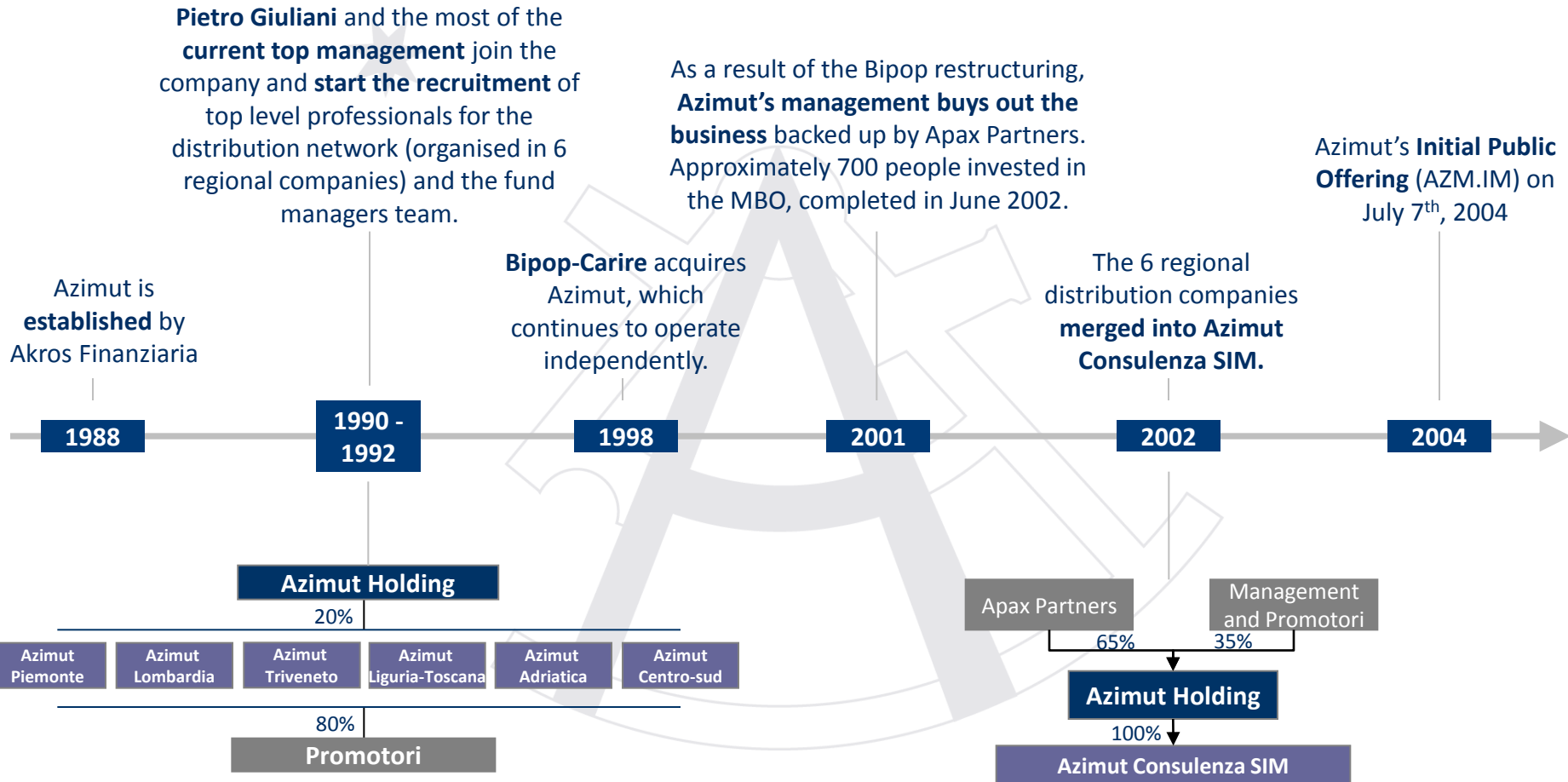
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Short “termism” is institutionally banned

Azimut pre-IPO history

20+ years of growth and evolution

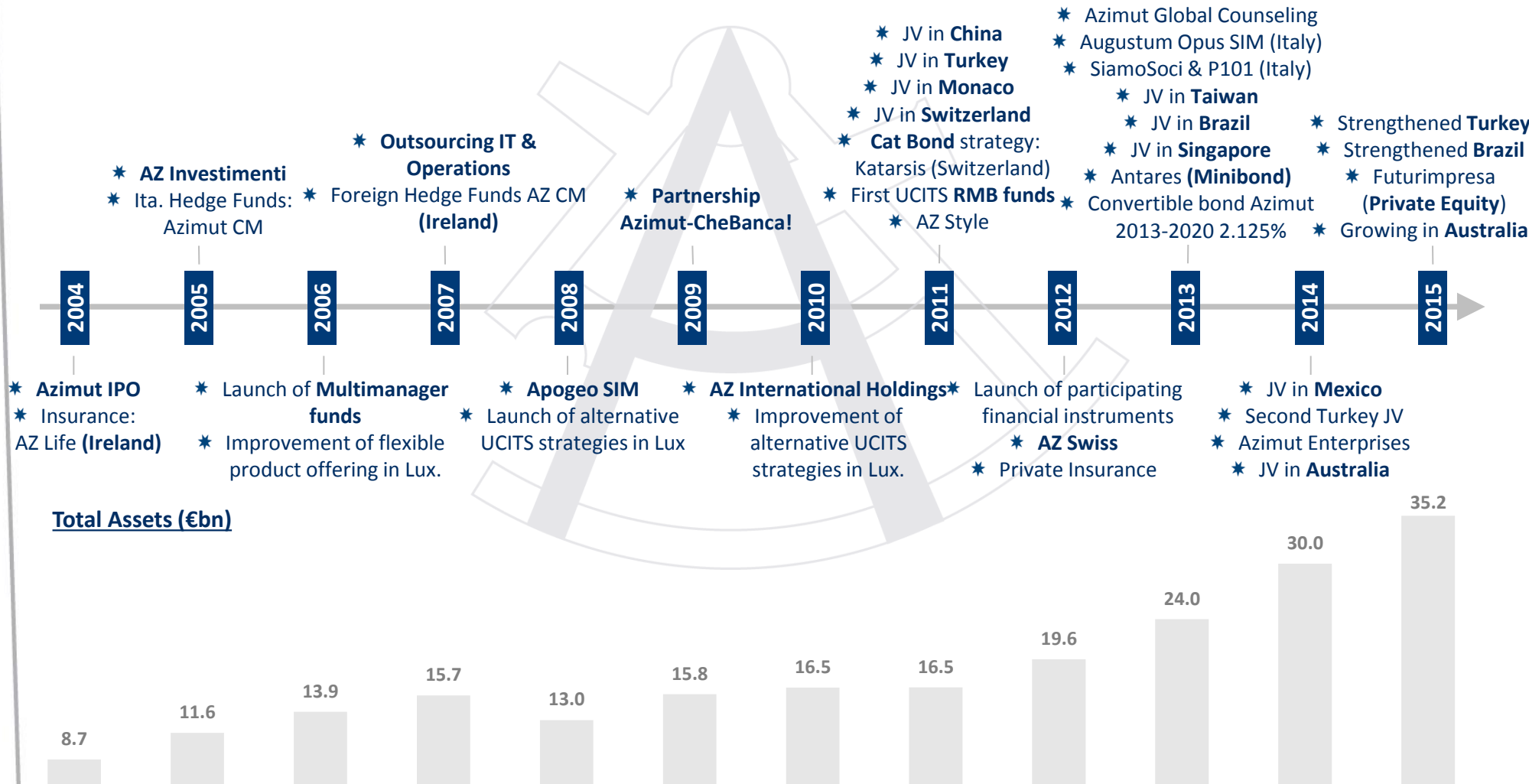


Short "termism" is institutionally banned



Azimut 2004-2015

A dynamic Group at the verge of product and corporate innovation



Note: 2015 Total Assets refer to Jun. 2015

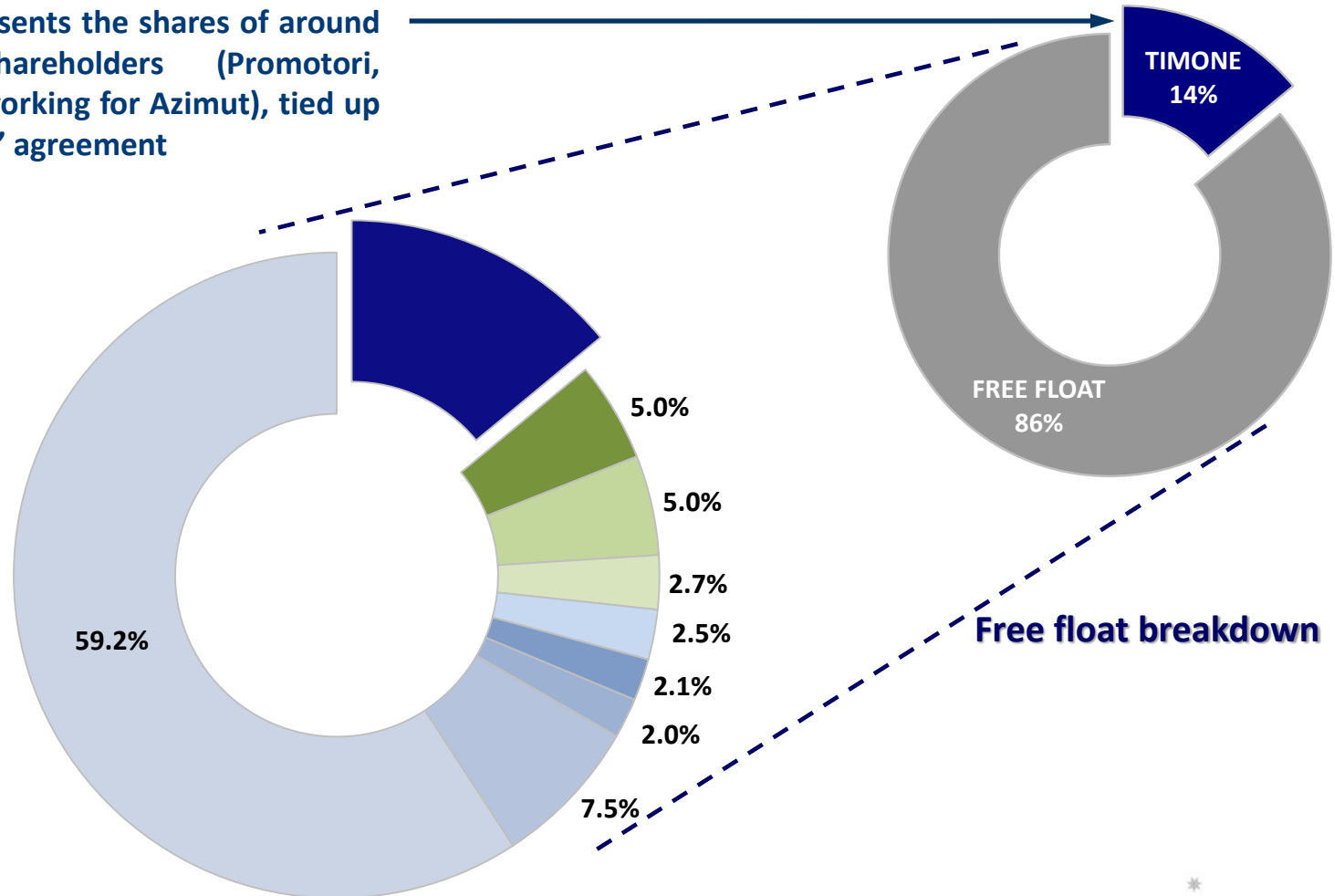
Azimut's shareholder base

Total shares issued: 143.3m

One of the few true public companies in Italy

Timone Fiduciaria represents the shares of around 1,400 individual shareholders (Promotori, employees, managers working for Azimut), tied up in a strong shareholders' agreement

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



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

Part of each participant's shares are locked until retirement based on the tenure within the Agreement.

The residual 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

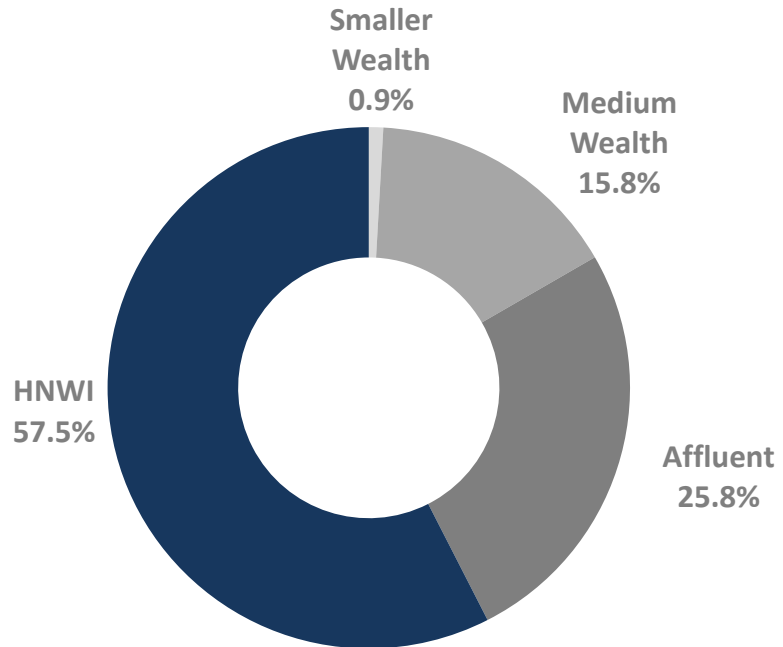
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Client segmentation and geography

High quality clientele concentrated in strategic geographic areas

Client segmentation based on AuM volumes



- 🏆 Smaller Wealth: below € 12,500
- 🏆 Medium Wealth: from € 12,500 to € 125,000
- 🏆 Affluent: from € 125,000 to € 500,000
- 🏆 High Net Worth Individuals: above € 500,000

Geographical distribution of FAs



	% of FA	% of AuM
North	78%	81%
Centre	18%	16%
South	4%	3%

Source: Company data as of 30/06/2015



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Product innovation: Azimut success story

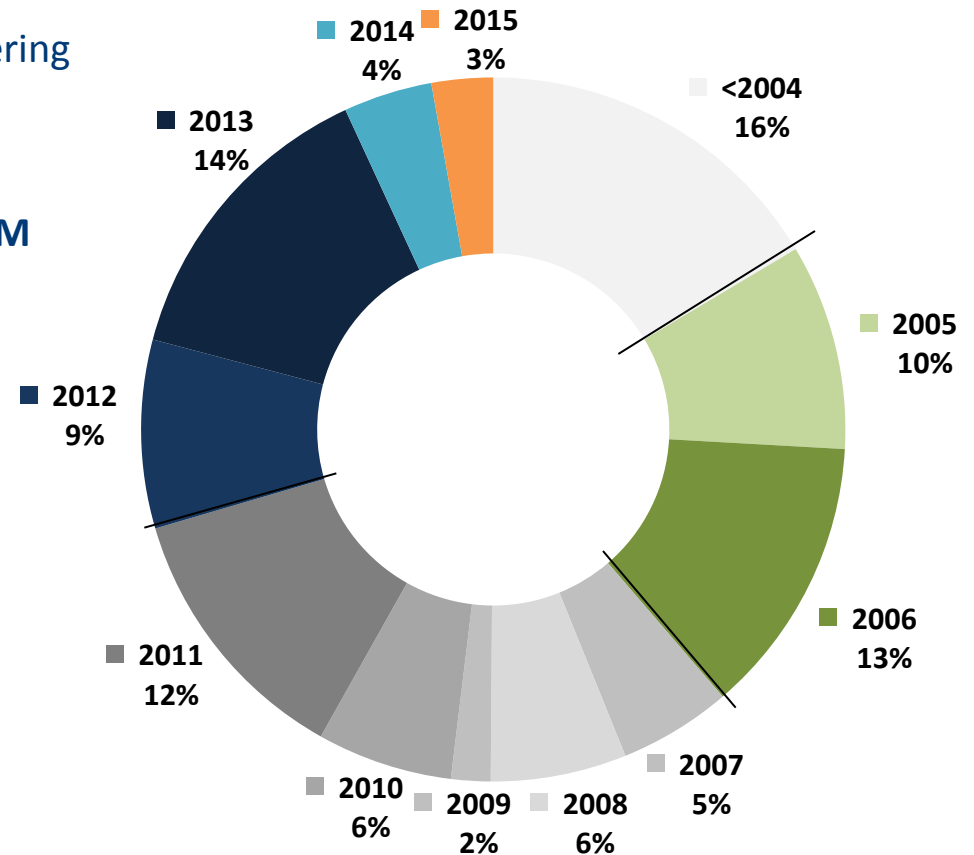
Innovation has and will be one of Azimuts' key success factors

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 **30% of AUM**
- 🚢 Products launched since 2008: **56%**
- 🚢 Products launched from 2005: **84%**

New products by year (AuM %)



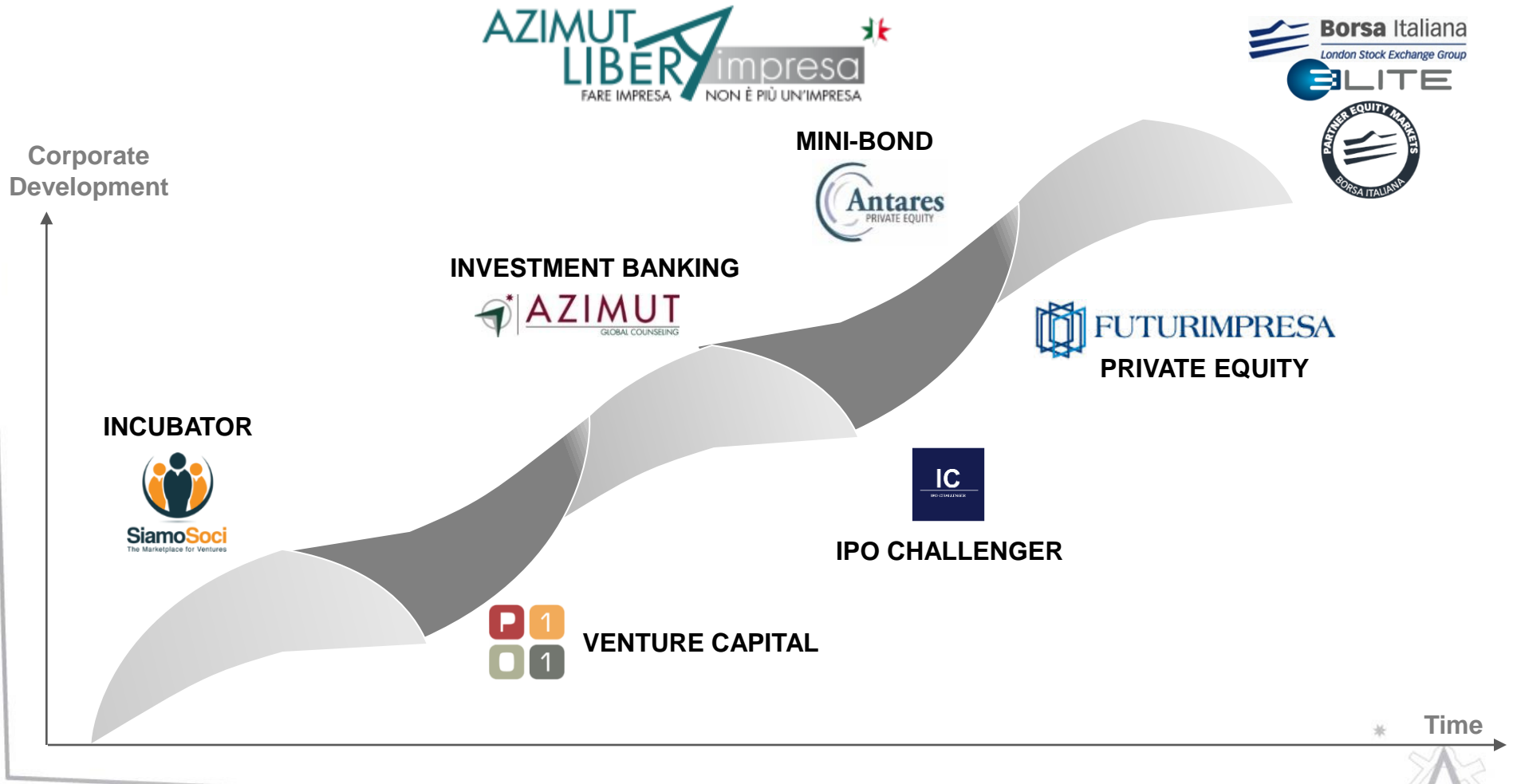
Source: Company data at 30/06/2015

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”



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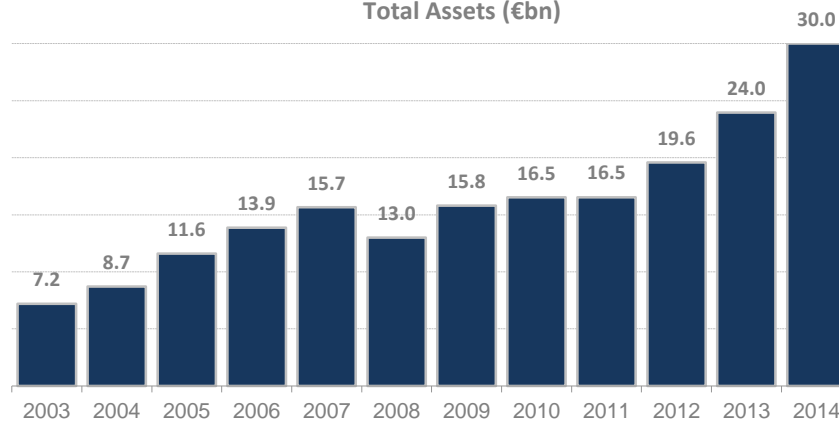


Main growth trend - Clients, FAs and AuM

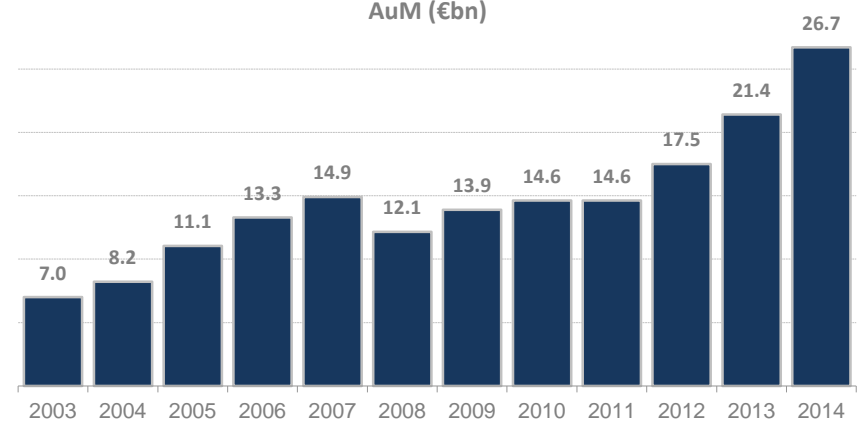
Continuous growth throughout the decade, notwithstanding turbulent years

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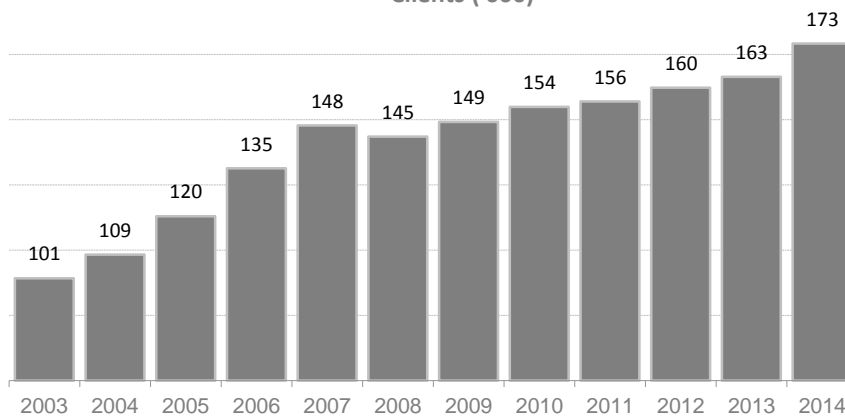
Total Assets (€bn)



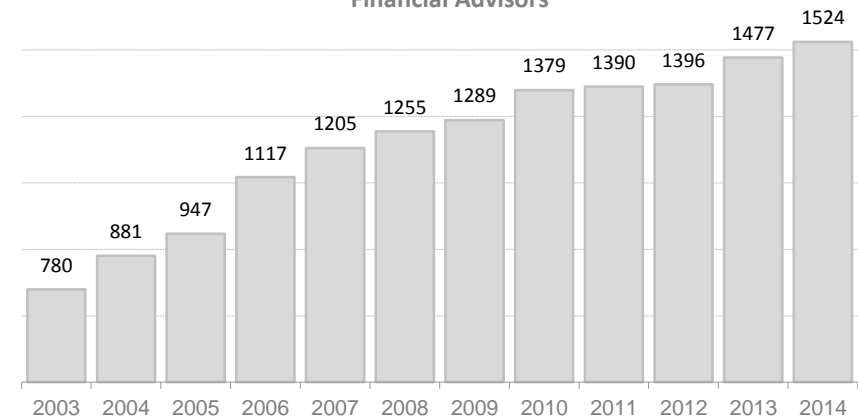
AuM (€bn)



Clients ('000)



Financial Advisors

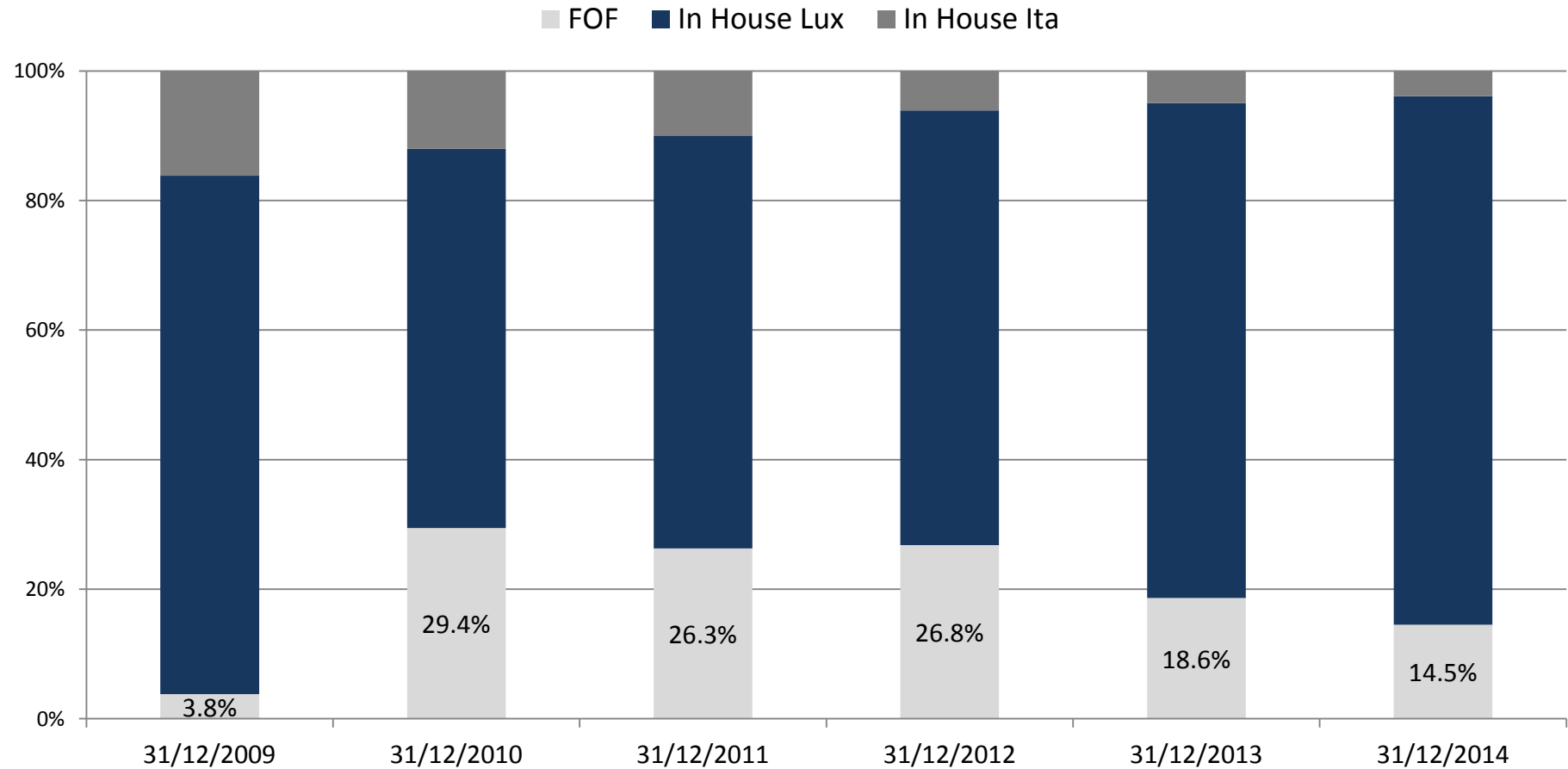


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Asset Management – Breakdown by type

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

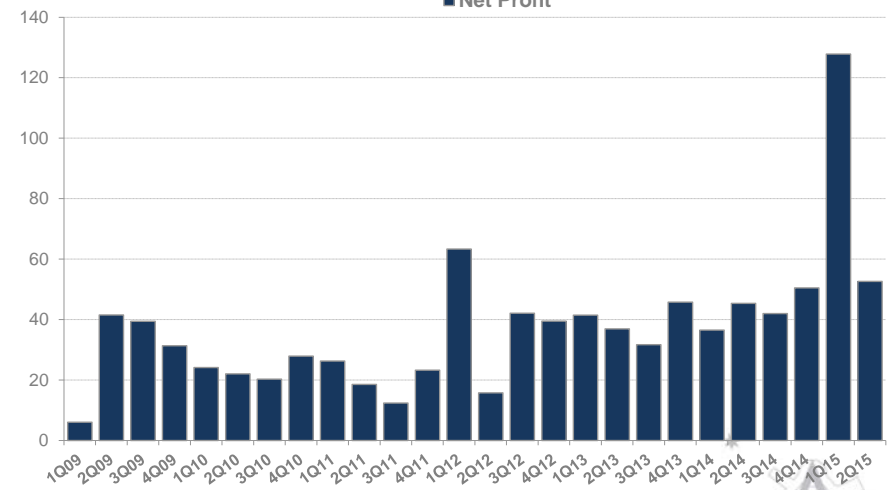
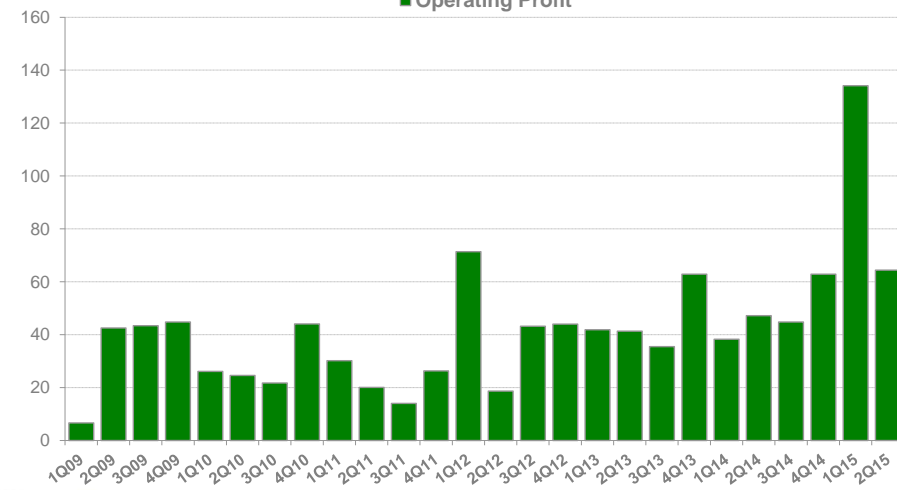
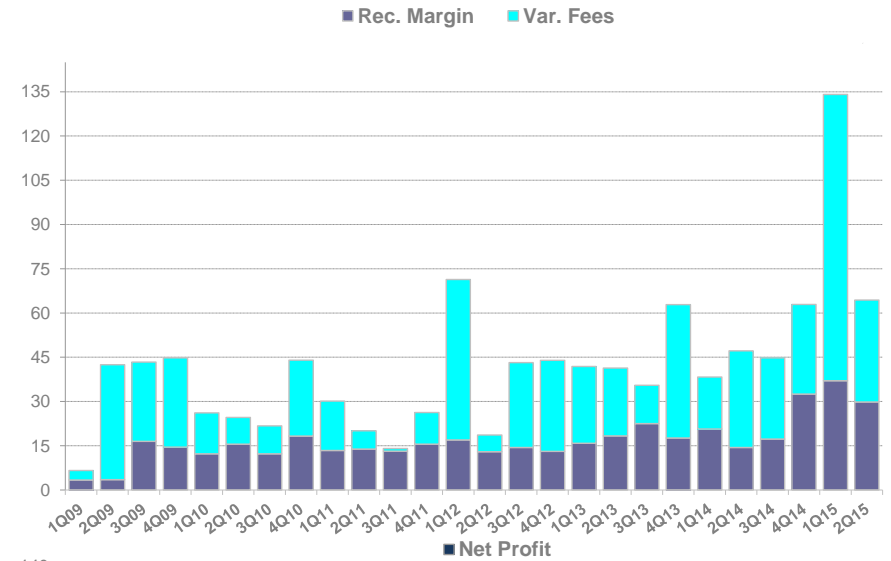
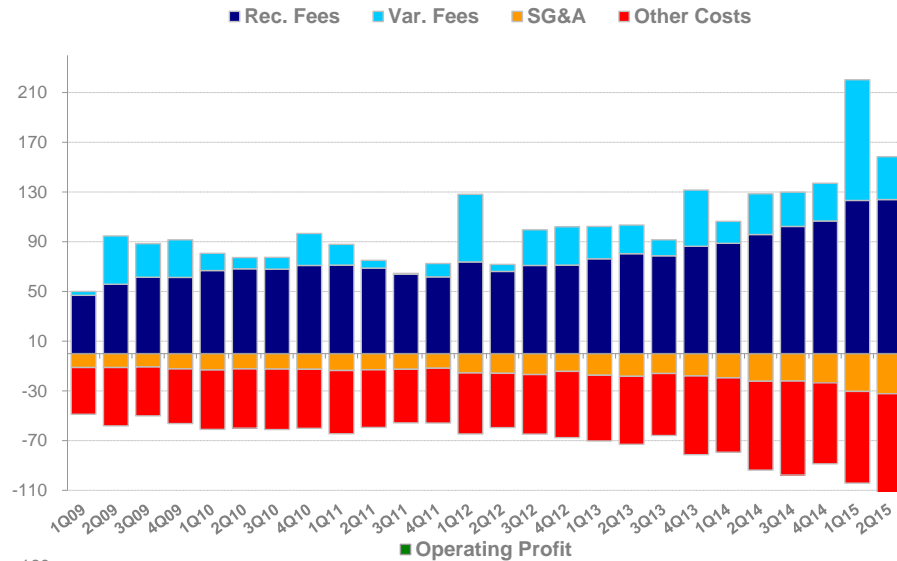


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2009-2015 A beta stock with a strong P&L

Solid financial performance (€mIn)




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Contacts & Corporate calendar

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Upcoming events

 5 November 2015: Board of Directors approval of 9M 2015 results

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