

9M 2015 Results

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9M 2015 Highlights

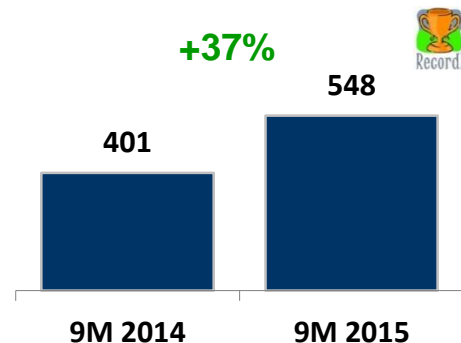
9M results remain excellent notwithstanding a difficult 3Q on financial markets

Total Revenues

🏆 **€548m** (up **37%** vs. €401m in 9M14)

✓ Realized the same level as in the entire 2014; balanced mix of recurring and variable fees

Total Revenues (€m)

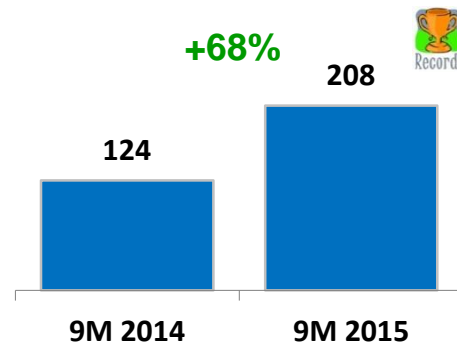


Net Profit

🏆 **€208m** (up **68%** vs. €124m in 9M14)

✓ An excellent start to the year more than offset a volatile 3Q; record Net Profit result

Net Profit (€m)

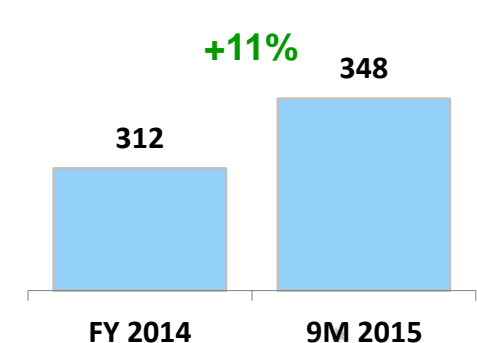


Net Financial Position

🏆 **€348m** (up **11%** vs. €312m at FY14)

✓ Maintained a healthy NFP post dividend payment and investments for growth in Italy & abroad

NFP (€m)



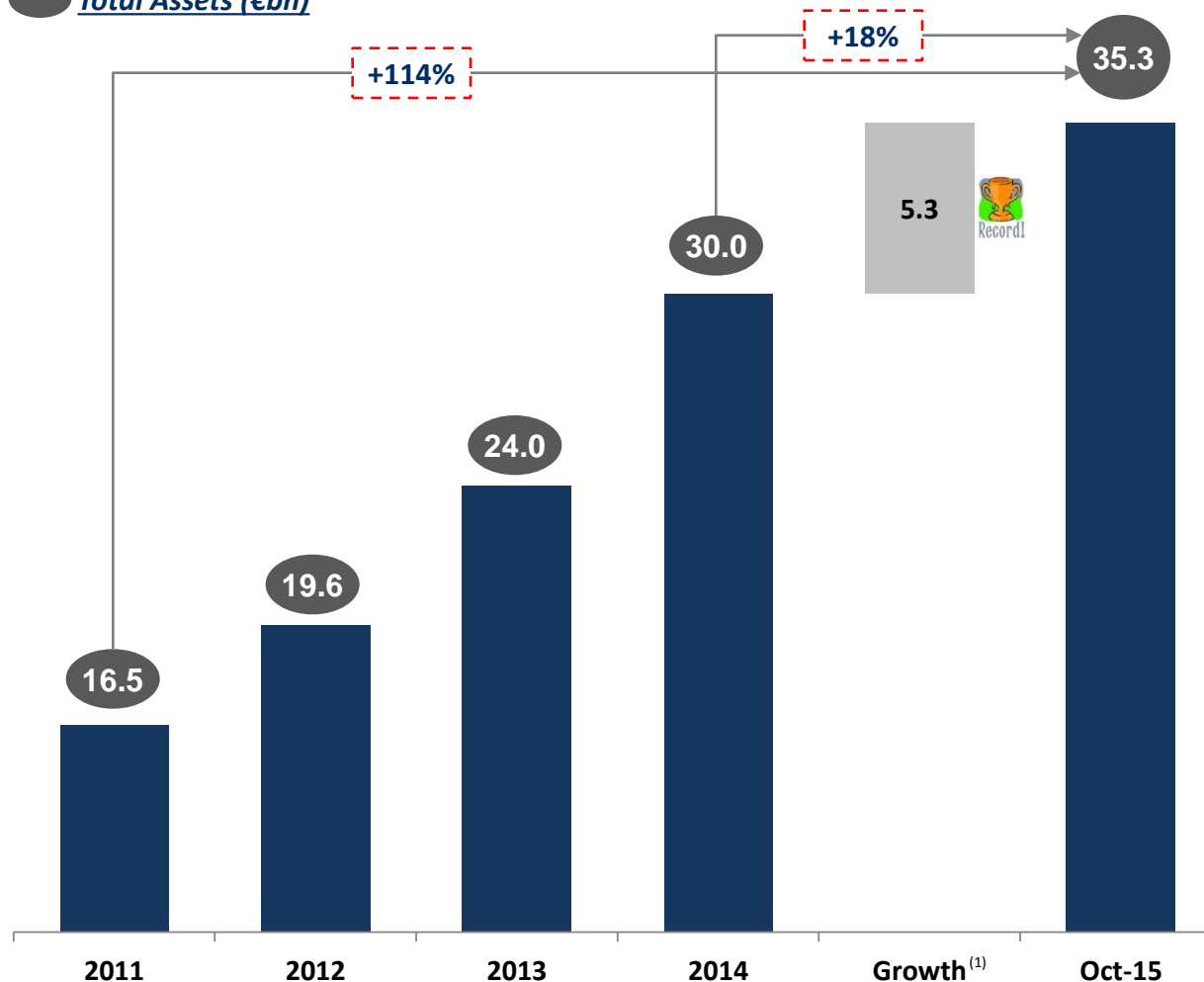
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Assets under Management evolution

Net Inflows remain at record levels; markets behavior in the 3Q limits performance contribution

Total Assets (€bn)



🏆 **Total Assets increasing by 18% in the first 9 months of 2015, mostly thanks to:**

🏆 **Net Inflows in excess of €5 bn, including ca. €1.8bn of acquisitions abroad**

🏆 **Limited yet improving net weighted average performance; close to 3% YtD (vs. ca. 0% at the end of September)**

🏆 **More than doubled Total Assets in less than 4 years**

*

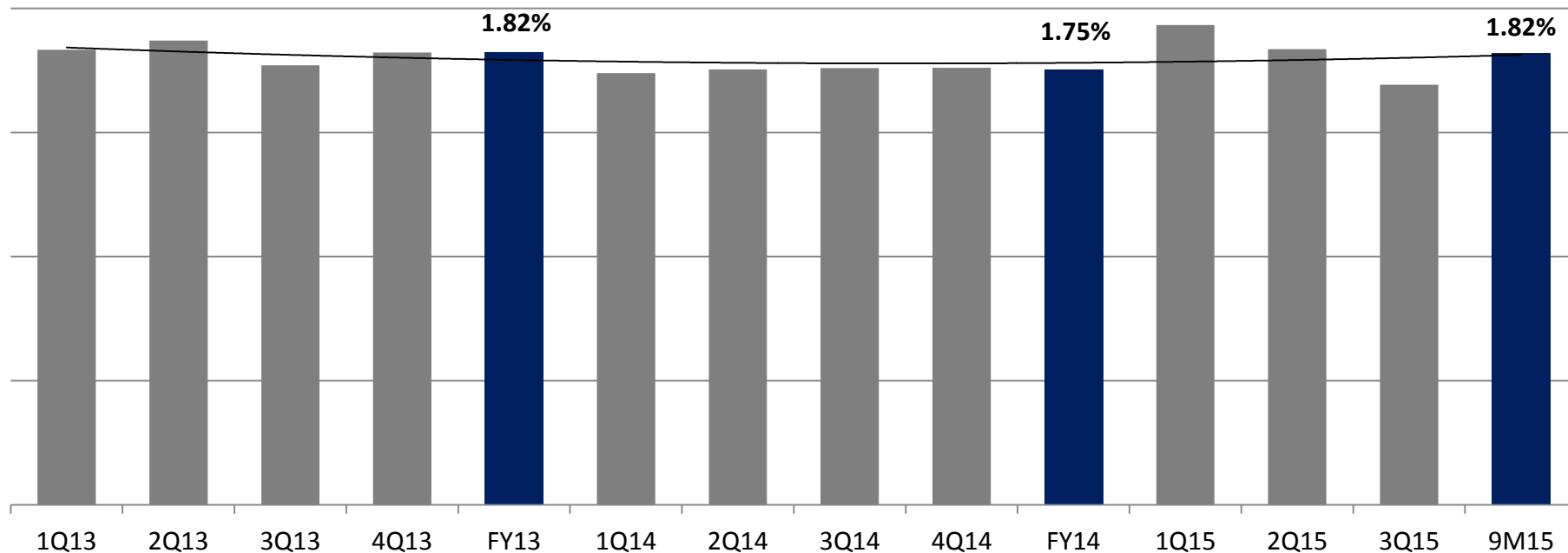


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Stability of the business model

Quarterly variations are normal, however yearly figures confirm the stability of the model

Recurring fee margin*



*

Source: Company data
Note (*): recurring fees, including insurance revenues, as % of average managed AuM

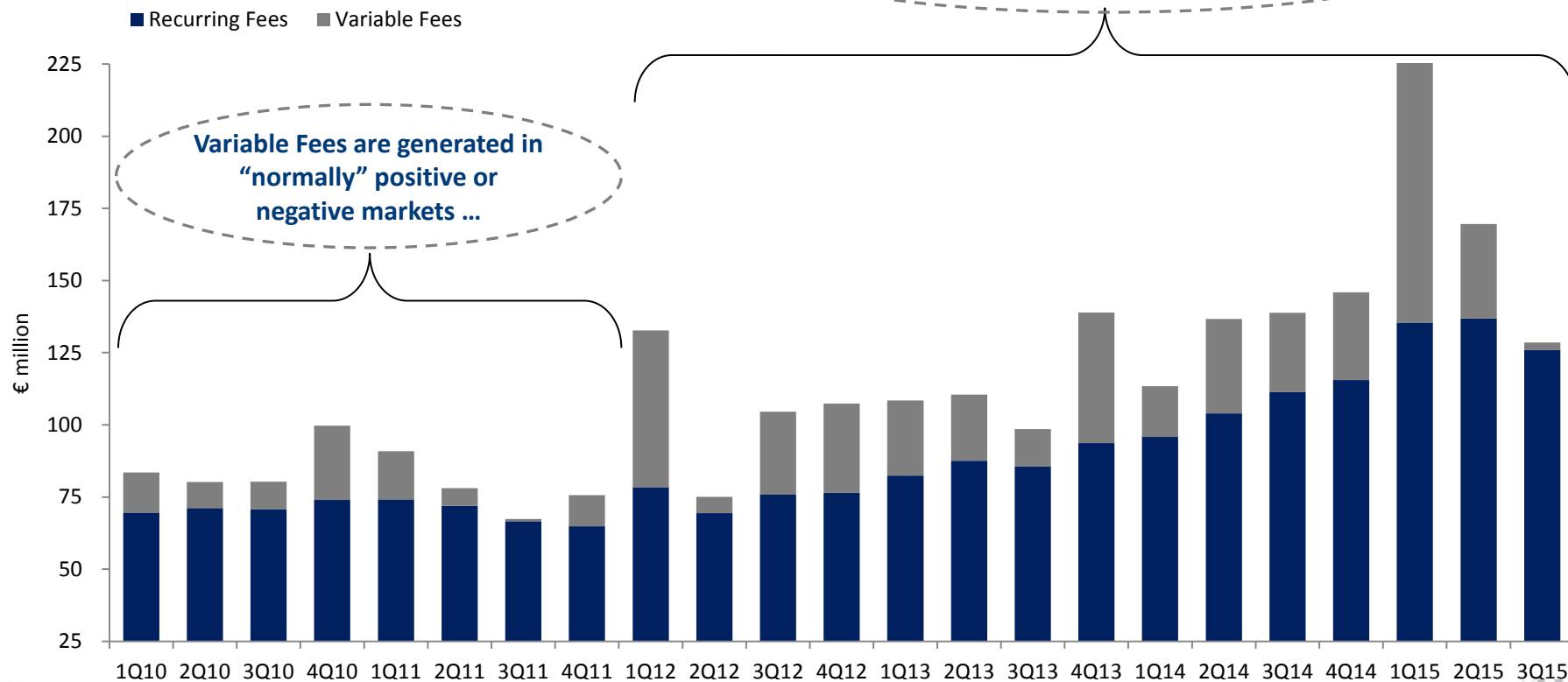


Sensible mix of fees

Charging of variable fees is directly related to the performance of financial markets, as 3Q confirms

- Variable fees are a consistent revenue stream for Azimut; the last 6 years, with both good and bad cycles, show that they are steadily generated and may provide a significant upside in more supportive markets
- This translates in the delivery of a solid performance to our customers in the medium/long term, above industry, and in line with the scope of a mutual fund investment

... with significant upside coming from a more supportive environment



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Update on the Libera Impresa project (1/2)

Starting to show first results: deeper client/prospect relationship, enhanced brand recognition among HNWI

THE IDEA



Club
Italia
Investi-
menti



SiamoSoci
The Marketplace for Ventures

- Investing in startups from the most active Italian accelerators
- Support young entrepreneurs in the startup phase by facilitating contacts with investors

Cii2:

- ✓ Ca. 70 investments
- ✓ €5 million invested

Siamosoci:

- ✓ 3k registered startups
- ✓ 82 startups in funding
- ✓ 37 financed startups
- ✓ € 10 mln raised

GROWTH



- VC fund co-launched with the Italian Sovereign Fund focused on the digital sector

- ✓ €20mln currently invested in 18 companies
- ✓ €20mln + still to be invested
- ✓ Reviewed more than 800 opportunities with a significant contact with entrepreneurs

DEVELOPMENT



- Providing corporate finance services (M&A, advisory, strategic planning, etc.) to entrepreneur clients

- ✓ 400 marketing meetings with entrepreneurs of which more than 200 prospect
- ✓ Currently on 4 live deals, more than 10 in pipeline

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Update on the Libera Impresa project (2/2)

Starting to show first results: deeper client/prospect relationship, enhanced brand recognition among HNWI

EVOLUTION



- Private Equity fund in partnership with the Chambers of Commerce
- Private Debt fund focused on Italian SMEs



- ✓ €70mIn Private Equity fund almost entirely invested
- ✓ 2 deals completed in the first 7 months of activity since Azimut entered as shareholder, another one to follow by year end
- ✓ 60 potential targets reviewed
- ✓ Contacts with over 50 entrepreneurs
- ✓ New PE fund in pipeline (2016)
- ✓ Private Debt fund to start activities by 2016; 40 targets in pipeline

CONSOLIDATION



- Elite project partnership aimed at bringing entrepreneurs closer to the IPO stage
- Partnership with Electa Group to launch a pre-IPO SPAC fund



- ✓ 4 enterprises introduced by Azimut into the Elite program
- ✓ Over 60 companies contacted and interested in the offer
- ✓ Developing stronger relationship with Milan Stock Exchange
- ✓ "IPO Club" SPAC fund to be launched in 2016

*



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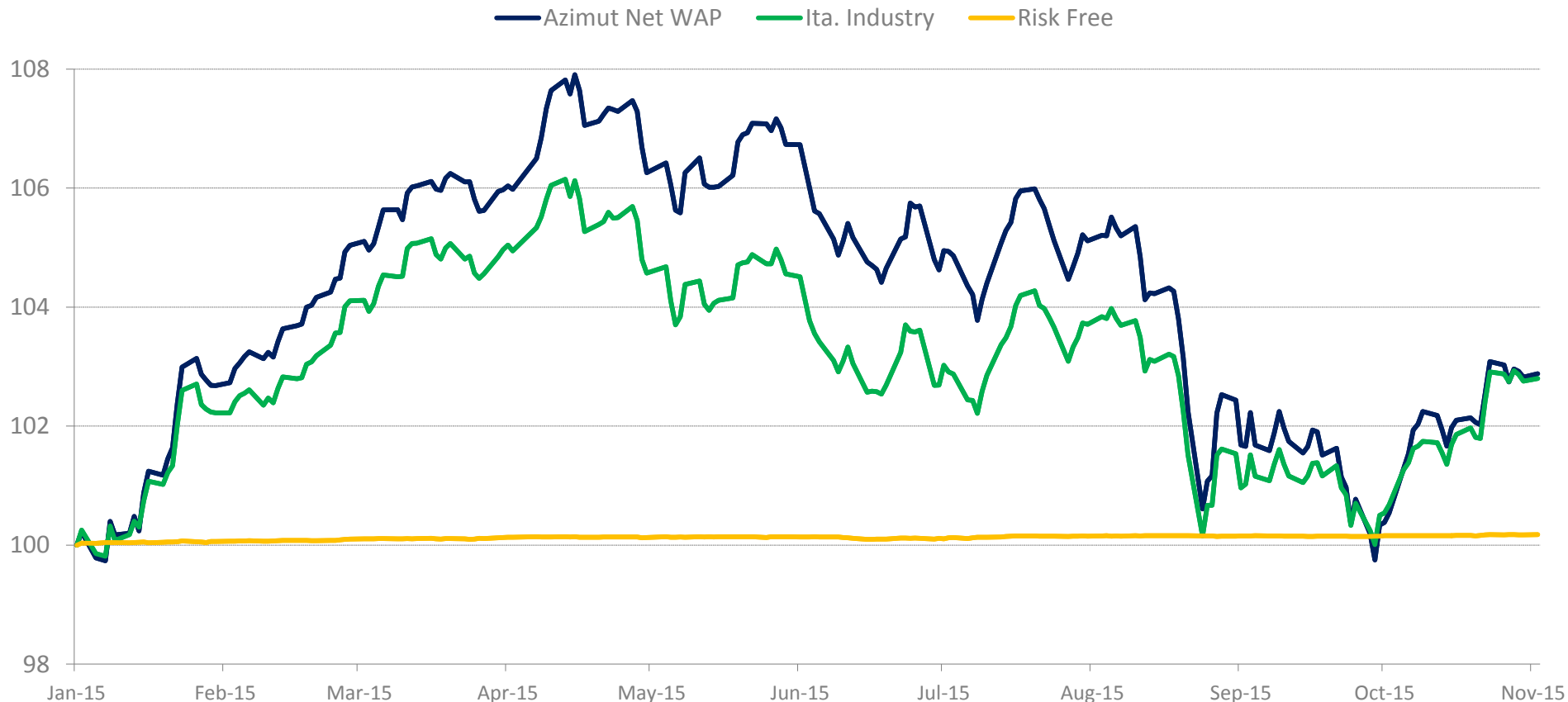
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Asset Management – Performance

Good recovery post August/September volatility; net performance at +3%, still ahead of industry



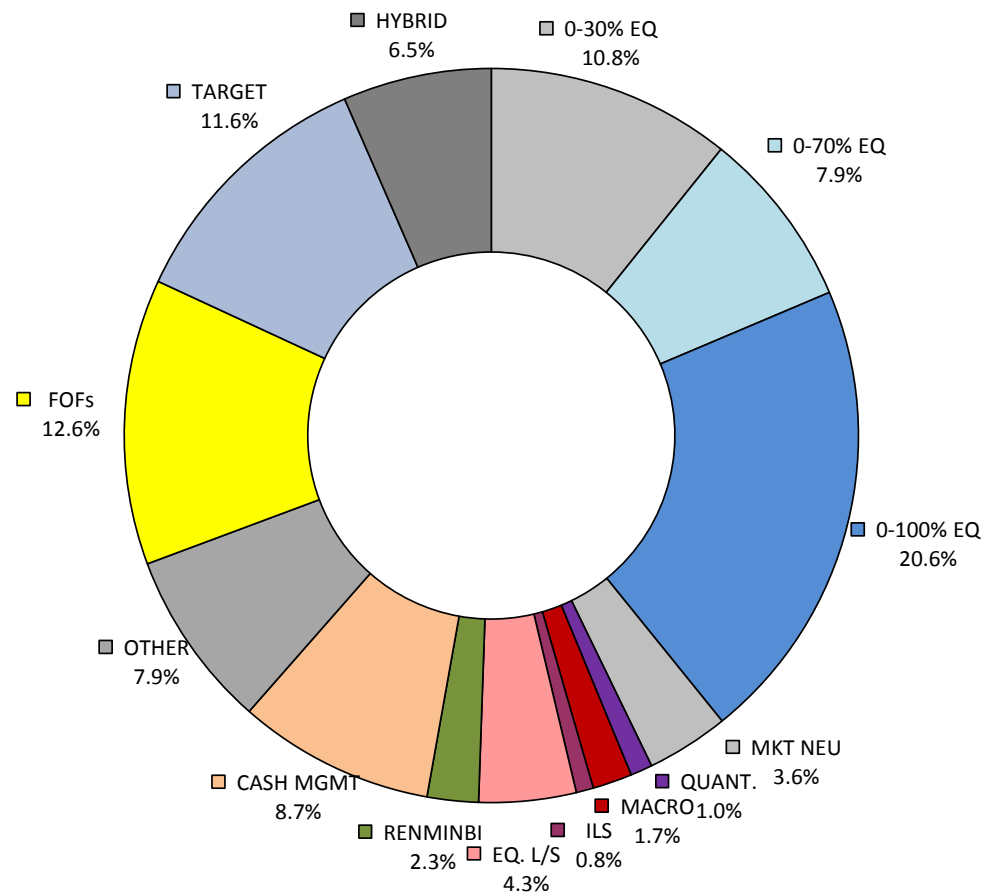
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Luxembourg Funds breakdown

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, 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 30/09/2015

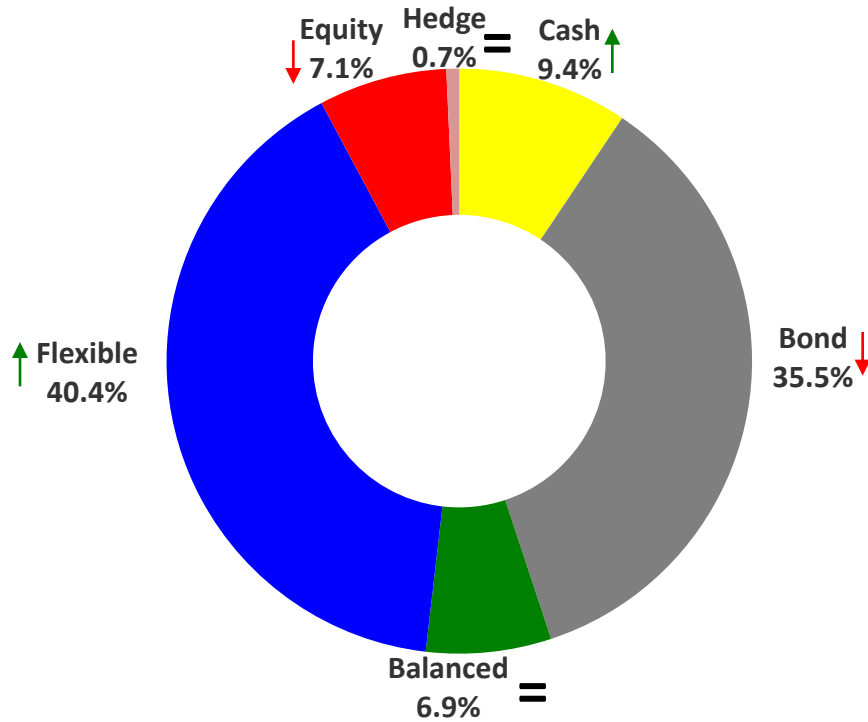


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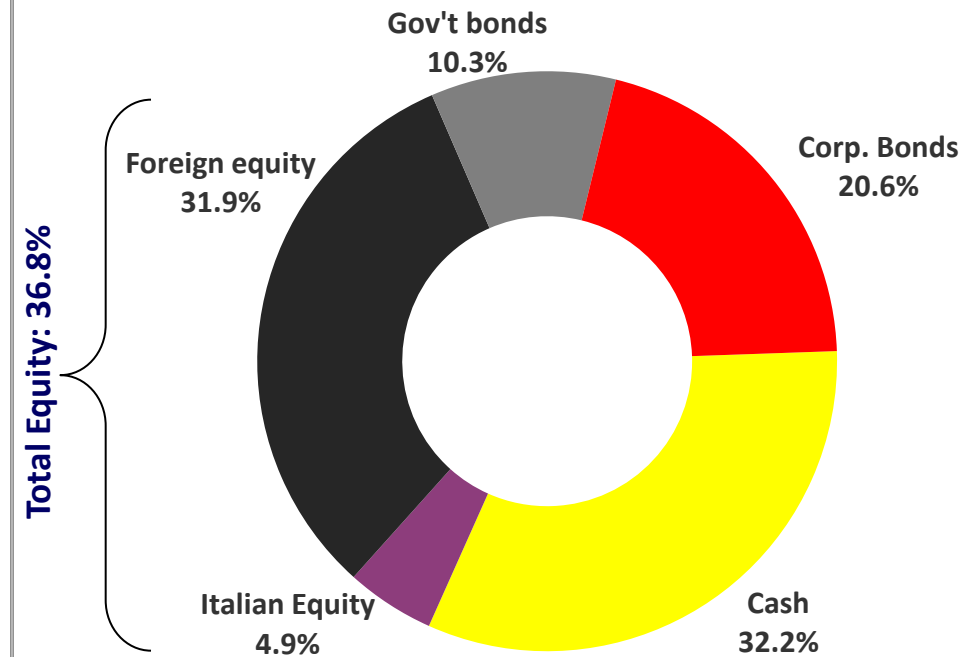
Azimut funds breakdown

Well diversified AuM split across categories

AuM by Category



AuM by Underlying Asset



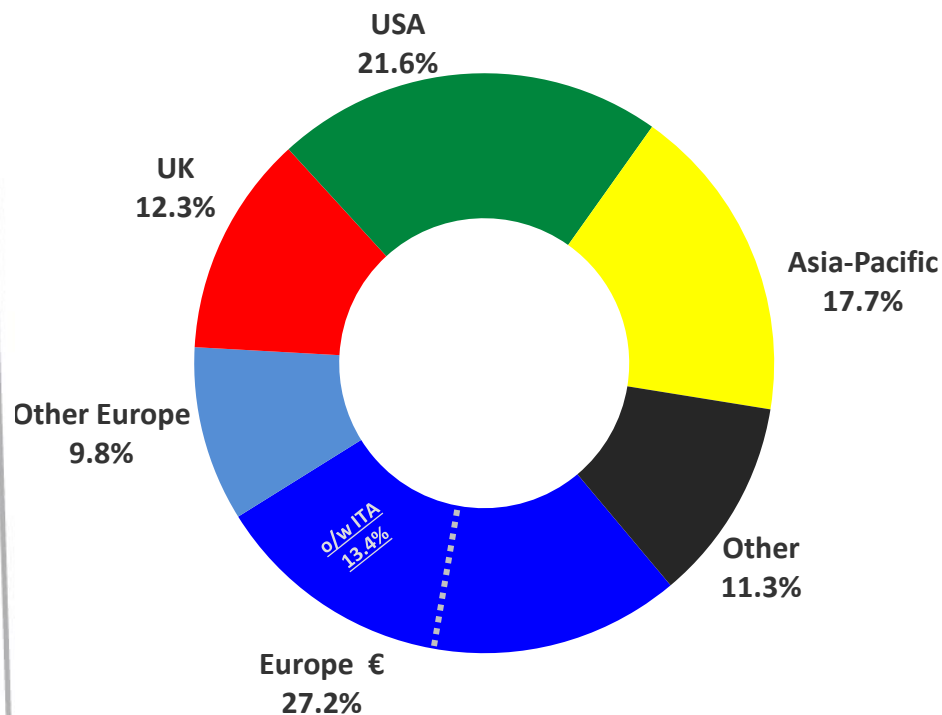
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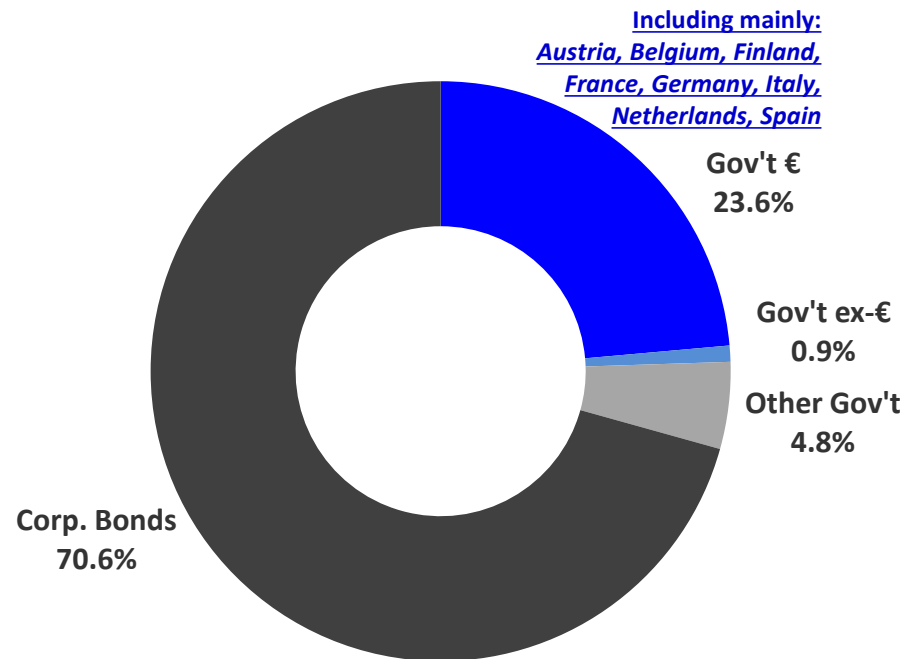
Azimut funds breakdown

Well diversified AuM split across categories

Equities



Fixed Income



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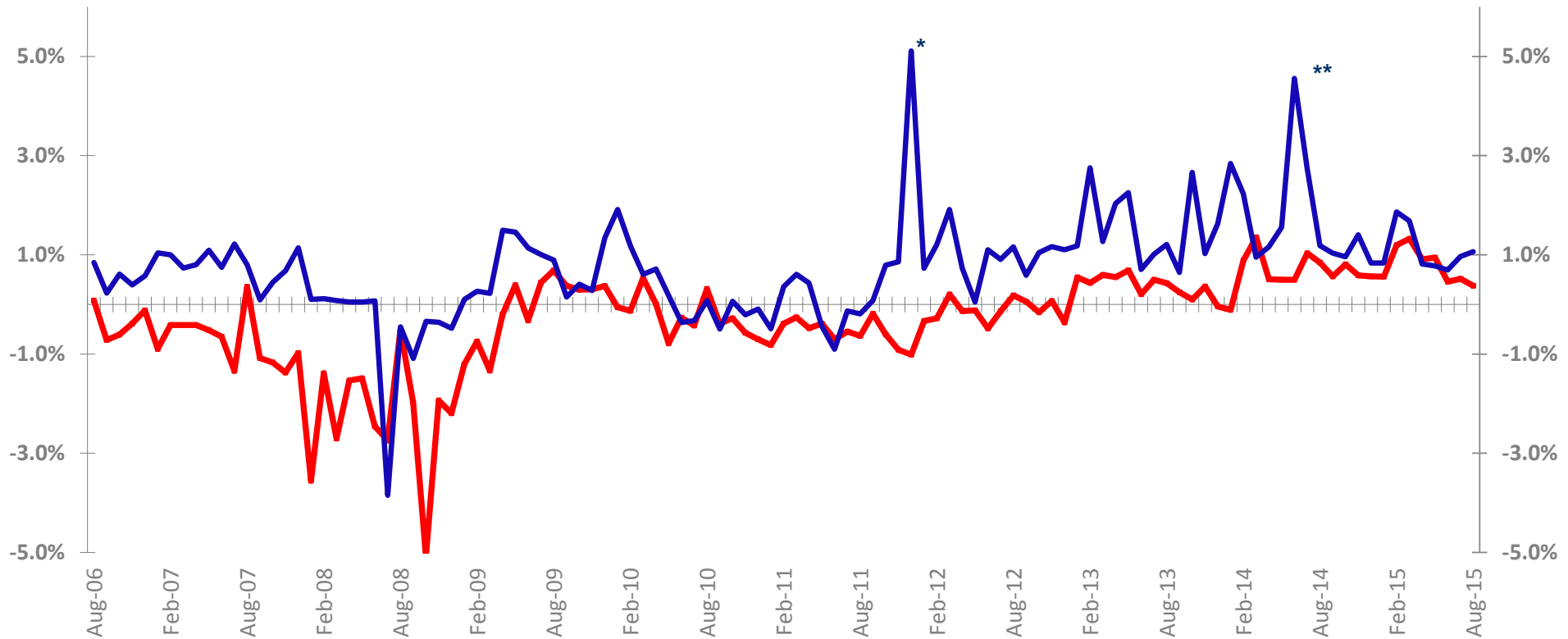


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Distribution - Funds

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

● Azimut ● Italian Funds' Industry

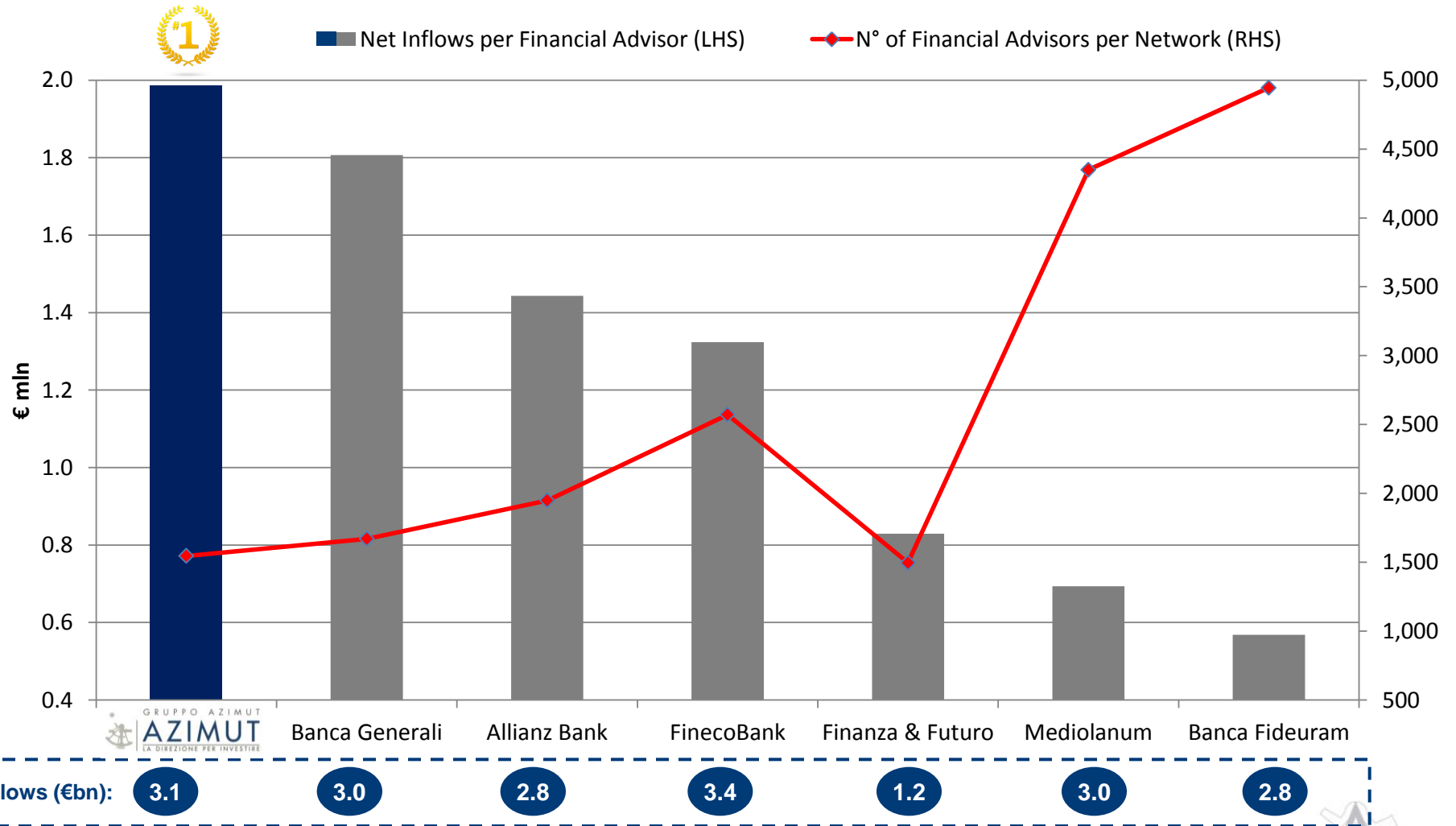


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Update on the Italian landscape – 9M Assoreti figures

Distribution network well in shape; confirmed 1st place in network productivity



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Consolidated reclassified Income Statement

IAS/IFRS Compliant

Income Statement

€/000	9M 2015	9M 2014	2014 FY
Entry commission income	7,720	6,818	9,213
Recurring fees	364,307	286,965	393,611
Variable fees	134,001	77,850	108,231
Other income	7,495	5,021	8,134
Insurance revenues	34,104	24,151	33,065
Total revenues	547,627	400,805	552,254
Distribution costs	(217,009)	(191,988)	(256,326)
Commission on no load products	-	(3,173)	(4,718)
Personnell and SG&A	(90,883)	(63,879)	(87,309)
Depreciation, amort./provisions	(6,859)	(11,546)	(10,813)
<i>Operating costs</i>	<i>(314,751)</i>	<i>(270,586)</i>	<i>(359,166)</i>
Operating profits	232,876	130,219	193,088
Interest income	13,804	9,251	10,082
Net non operating costs	(3,310)	(5,319)	(6,273)
Interest expenses	(8,218)	(9,378)	(12,051)
Profit before tax	235,152	124,773	184,846
Income tax	(18,273)	(9,727)	(93,761)
Deferred tax	(6,938)	9,519	2,156
Net profit	209,941	124,565	93,241
Minorities	1,891	736	1,145
Consolidated Net Profit	208,050	123,829	92,096
Consolidated Net Profit (excluding one-offs*)	208,050	123,829	174,308

*

Source: Company data
the tax authority



Consolidated reclassified Balance Sheet

IAS/IFRS Compliant

Net Financial Position

€/000	30/09/2015	31/12/2014	30/09/2014
Amounts due to banks:	(30,196)	(40,272)	(43,478)
<i>Senior Loan</i>	(30,096)	(40,172)	(40,153)
<i>Trademark lease-back</i>	(100)	(100)	(3,325)
Securities issued:	(221,793)	(216,685)	(216,734)
<i>Azimut 11-16 senior 2.5%</i>	(782)	(840)	(836)
<i>Azimut 13-20 convertible bond 2.125%</i>	(221,011)	(215,845)	(215,898)
TOTAL DEBT	(251,989)	(256,957)	(260,212)
CASH AND CASH EQUIVALENTS	600,057	569,343	613,823
NET FINANCIAL POSITION	348,068	312,386	353,611

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



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Summary & Outlook

Financial markets uncertainty remains, however quality companies with a solid business model still deliver

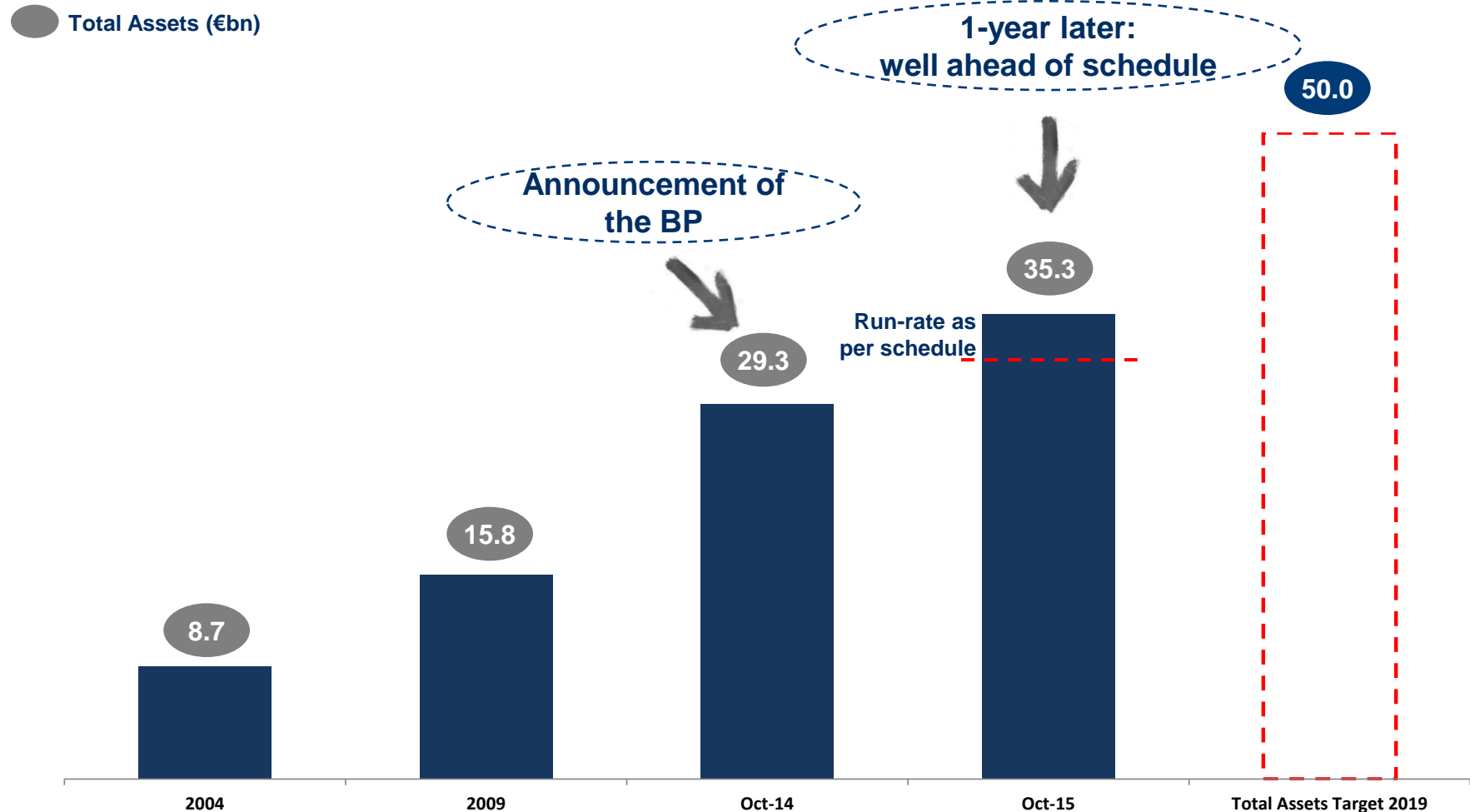
	What's done	Outlook
FINANCIAL RESULTS	<ul style="list-style-type: none"> ✓ Overall a record 9M notwithstanding an unexciting 3Q ✓ Average margins retained throughout the 9M ✓ Cost control 	<ul style="list-style-type: none"> 🚩 Confirm the FY 2015 Net Profit outlook to €220-300mln 🚩 Assuming current market conditions, variable fees in the 4Q could provide an upside and offset a weaker 3Q
PRODUCTION	<ul style="list-style-type: none"> ✓ Good recovery in terms of net weighted average performance; close to +3% (net of fees) and always above industry 	<ul style="list-style-type: none"> 🚩 Focused on closing the year above industry, generating yet another positive year 🚩 Cross-country product innovation in progress 🚩 Uncertainty and volatility may create opportunities on the production side
DISTRIBUTION	<ul style="list-style-type: none"> ✓ Maintained leadership in FA productivity ✓ Solid recruitment across the 9M (119 new additions) 	<ul style="list-style-type: none"> 🚩 Important recruits to be finalized by Q4 🚩 Working to overcome last years record Net Inflows figure
INTERNATIONAL EXPANSION	<ul style="list-style-type: none"> ✓ Completed 5 acquisitions in Australia ✓ Reorganized Turkey 	<ul style="list-style-type: none"> 🚩 Could foresee more corporate rationalization/reorganization in existing countries 🚩 Focused on both organic and new potential JVs

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Update on the 2015-2019 Business Plan

1 year ago we announced our new Business Plan; Azimut is firmly on track



Source: Company data



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Azimut Group Structure

Azimut Holding (Listed: AZM.IM)

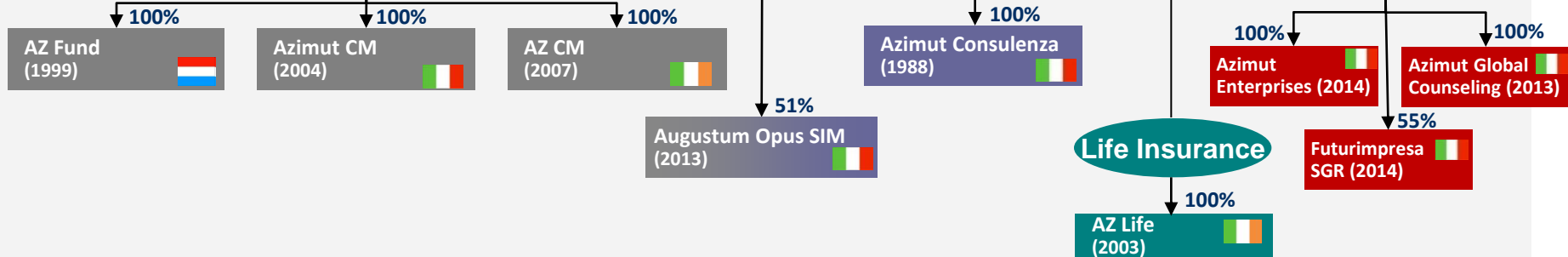


Asset Management

Distribution

Alternative

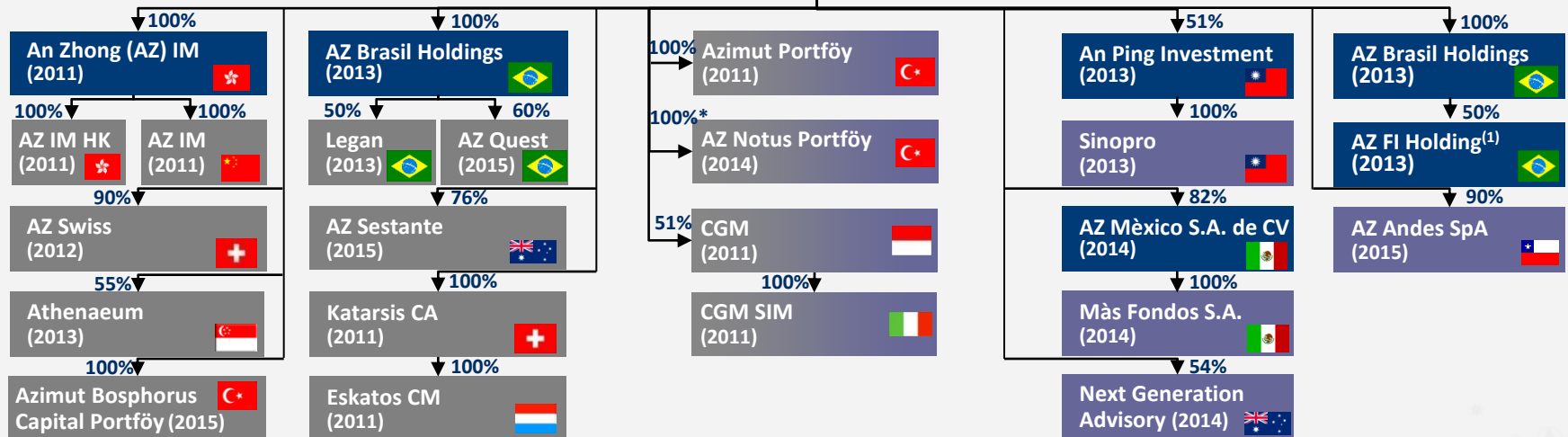
"Home" markets



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



International business



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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	Australia			
LATAM		Brazil		Brazil	Mexico	
				Chile		

*

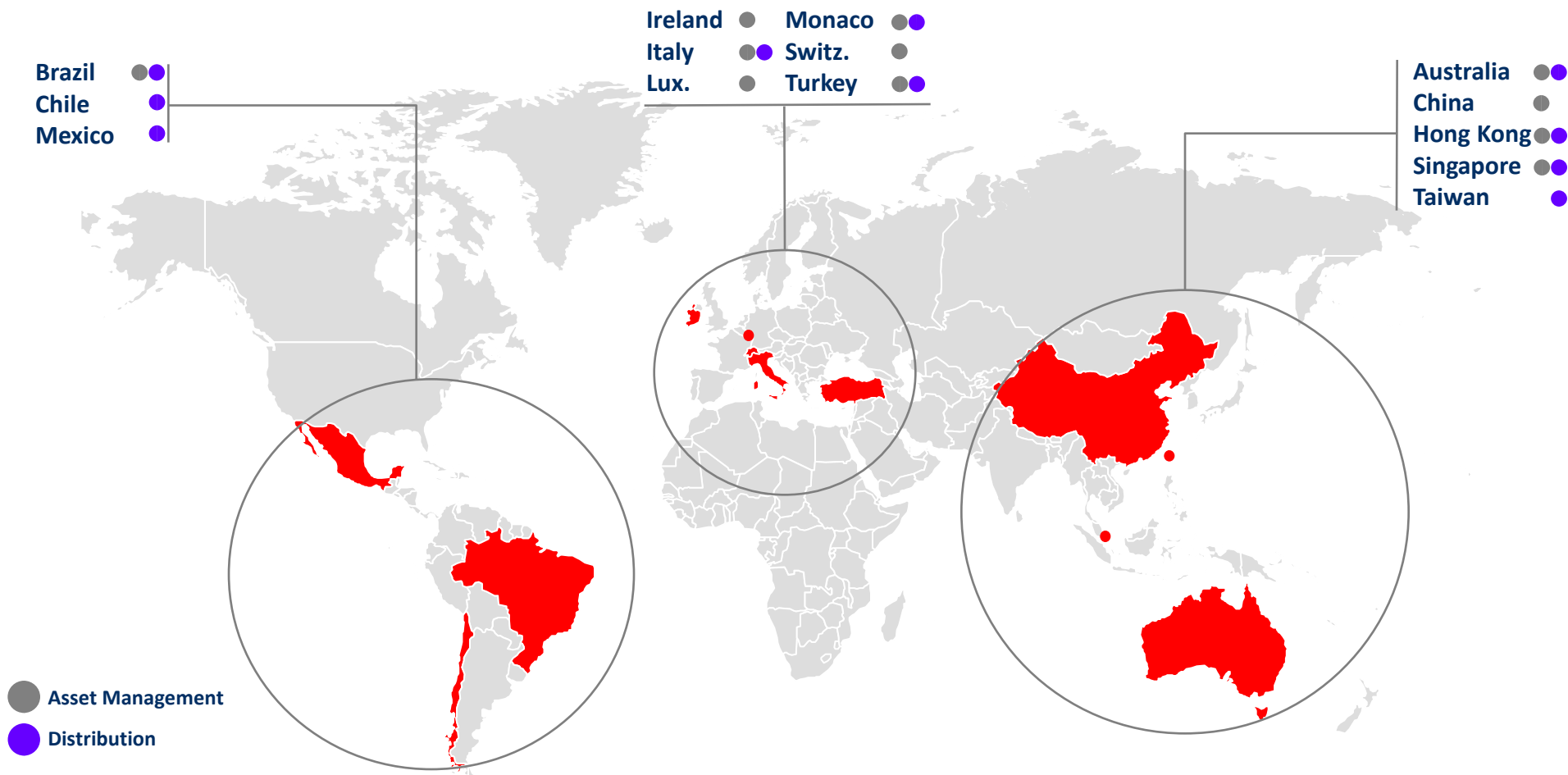


Source: Company data

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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



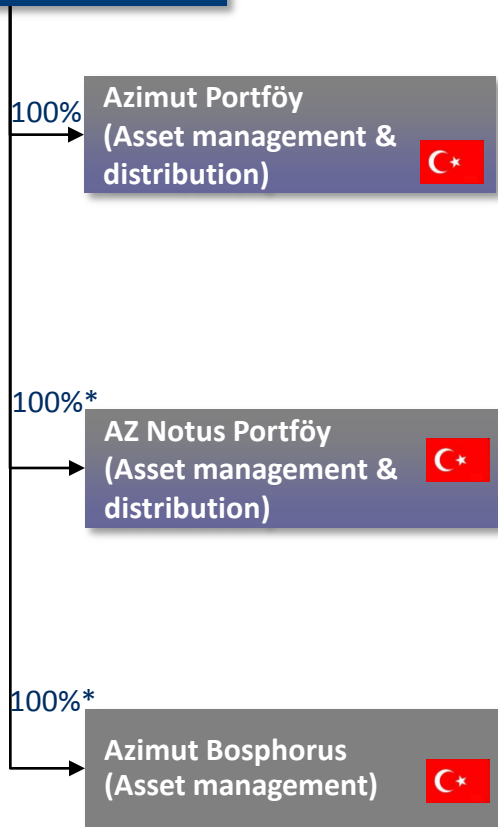
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International expansion – Turkey

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
- ✦ In September/October 2015 Azimut announced the reorganization of its Turkish platform to extract stronger commercial synergies and operational efficiencies. At regime, Azimut Bosphorus and AZ Notus will be merged into Azimut Portföy creating the largest Turkish independent asset management player *

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

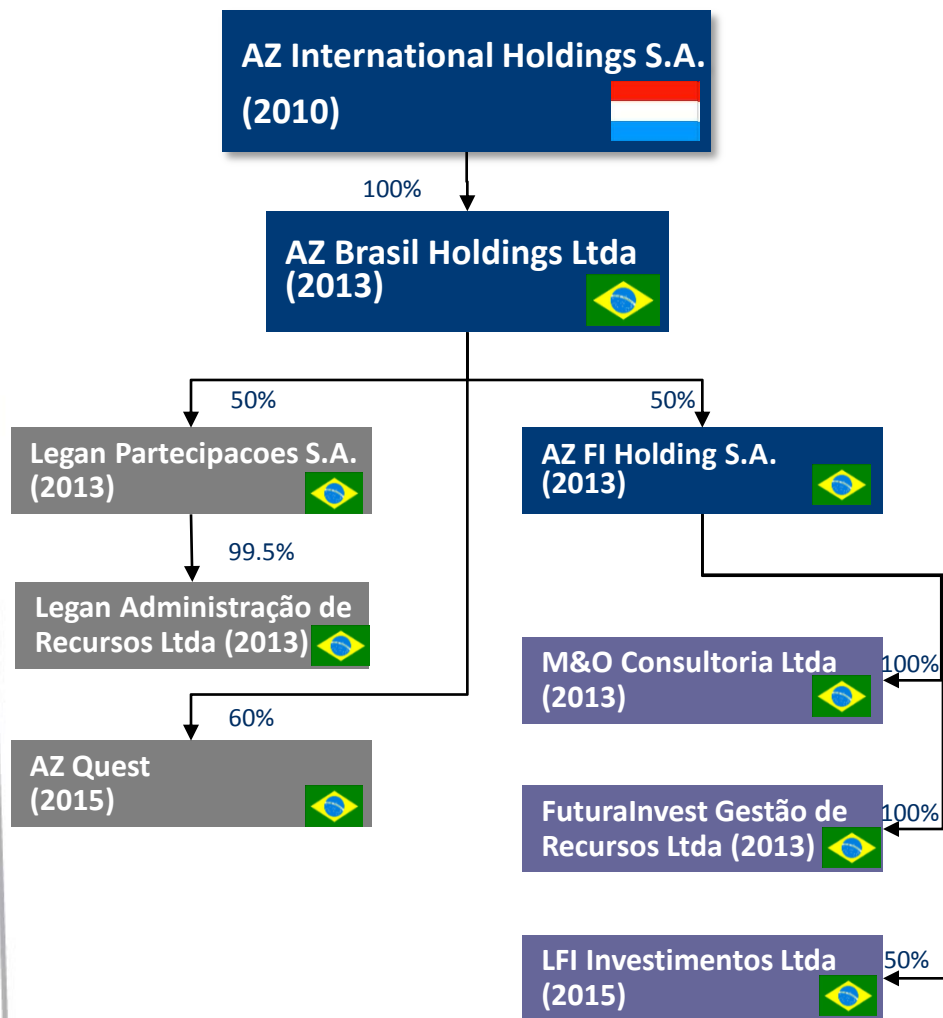
* Pending regulatory approval on the merger process into Azimut Portföy



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International expansion – Brazil

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



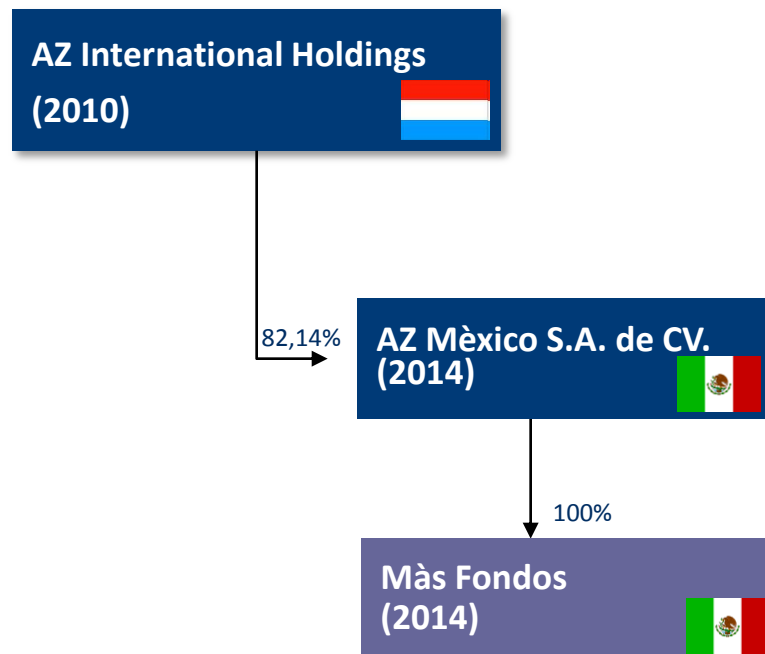
- On 10 October 2013 Azimut acquired 50% of Legan, an asset management company with currently more than R\$ 710mn (ca. €220mn) under management. The transaction contemplated an acquisition from the founding partners (for a cash consideration of around € 3.3mn) and a subscription of a capital increase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

* Based on a EURO/BRL exchange rate of 1/3.25



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. (renamed AZ Mèxico) 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.

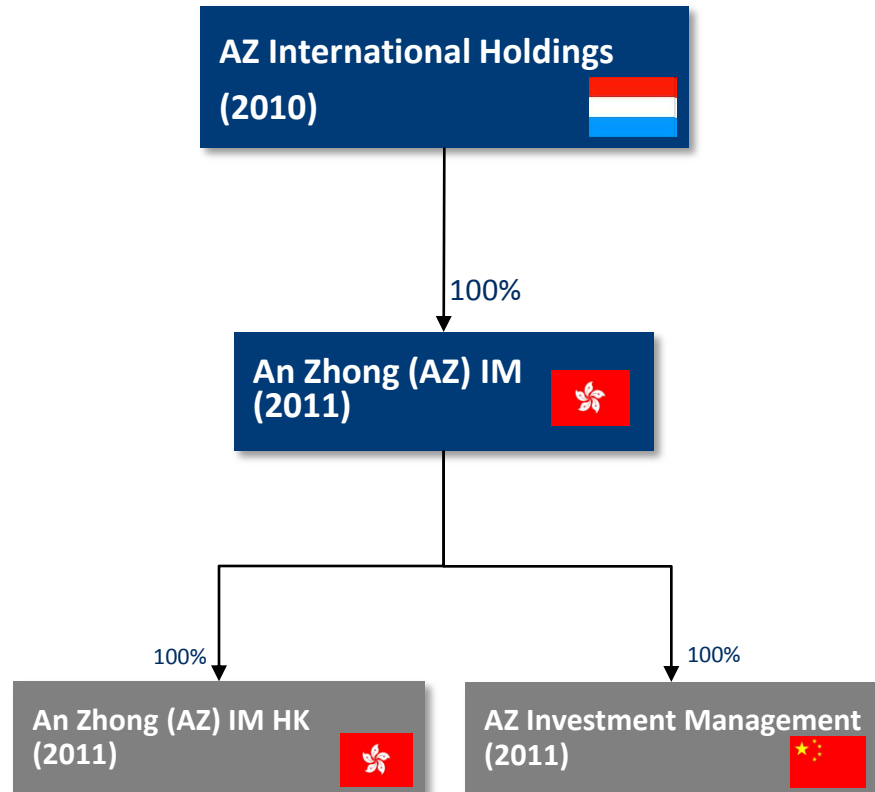
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* Based on a Ps\$/EURO exchange rate of 1/0.05894



International expansion – China / HK

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

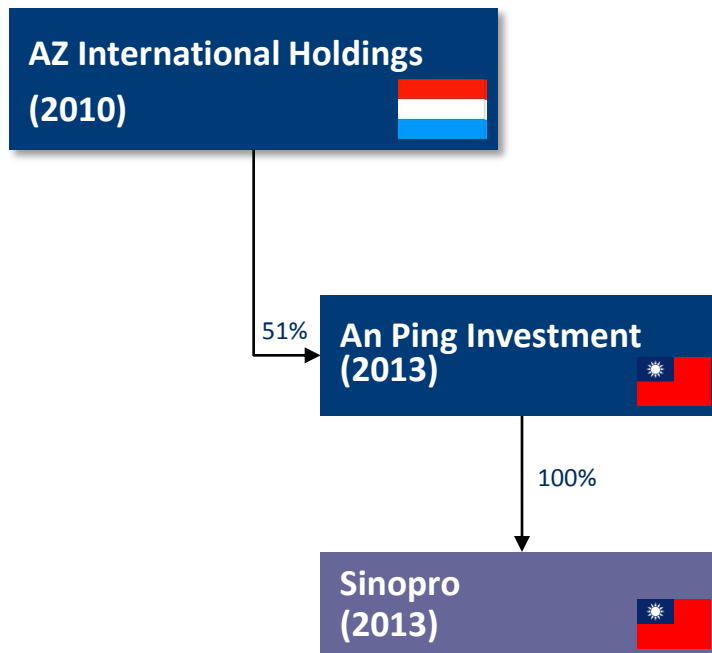


- ✦ Azimut's **partnership philosophy** has been implemented also **in China** by involving local partners with an expertise in the local asset management industry.
- ✦ **An Zhong (AZ) Investment Management in Hong Kong** is the Holding company controlling two operating subsidiaries. Azimut, through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

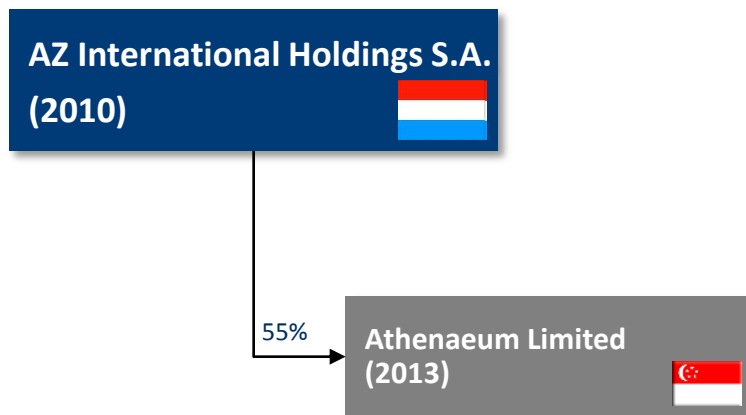
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* Based on a USD/TWD exchange rate of 1:30.



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 Athenaeum Ltd, a Singapore independent asset management company, have signed an investment and shareholders agreement to start a partnership in the local market. Athenaeum, manages around US\$ 31mn AuM (equivalent to almost € 23mn*).
- ✦ In particular, Azimut purchased 55% of Athenaeum’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 Athenaeum will aim at maximising the potential of Athenaeum’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

AZ International Holdings S.A.
(2010)



76%

AZ Sestante
(2015)



54%

AZ Next Generation
Advisory (2014)



Eureka Whittaker
Macnaught (2015)



100%

100%

Pride Advice
(2015)



Lifestyle Financial Planning
Services (2015)



100%

100%

Financial Lifestyle
Partners (2015)



Wise Planners*
(2015)



100%

- 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. Australia has one of the world’s leading pension system (Superannuation), which has underpinned the growth of the Australian asset management industry.
- The business plan targets to reach AUD 7.6bn of consolidated AuM (ca. €5.3bn) in the next 12 years, and in the first year of operations AZ NGA has already consolidated 5 practices for ca. € 1bn AuM
- In August 2015, a majority stake (76%) was acquired in Ironbark Funds Management (RE) Ltd (renamed AZ Sestante), a company operating as trustee and manager of Australian mutual funds, necessary to launch and offer funds locally.

Based on a AUD/€ exchange rate of 1:0,6948

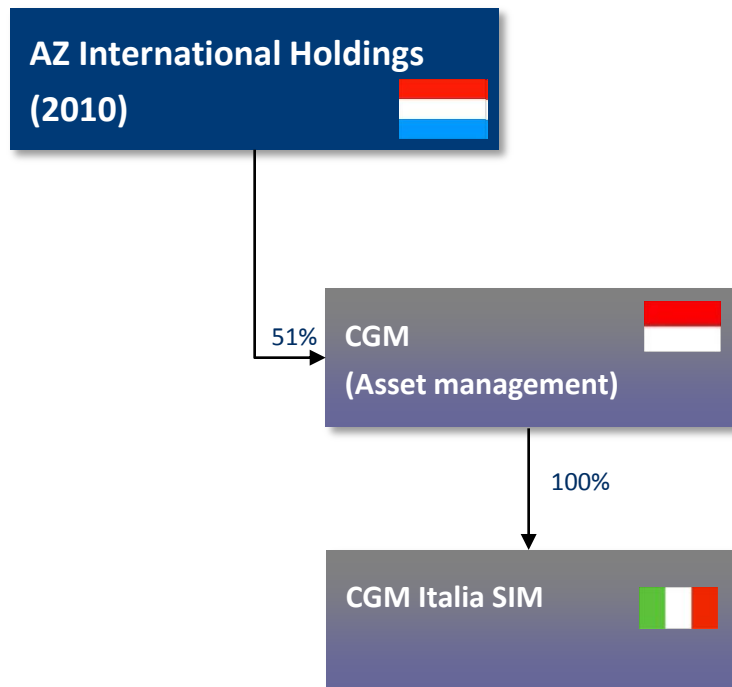
Note*: to be completed

Note: the AZ NGA controlling structure is a summarized representation



International expansion – Monaco

2011: Agreement for a 51% stake acquisition

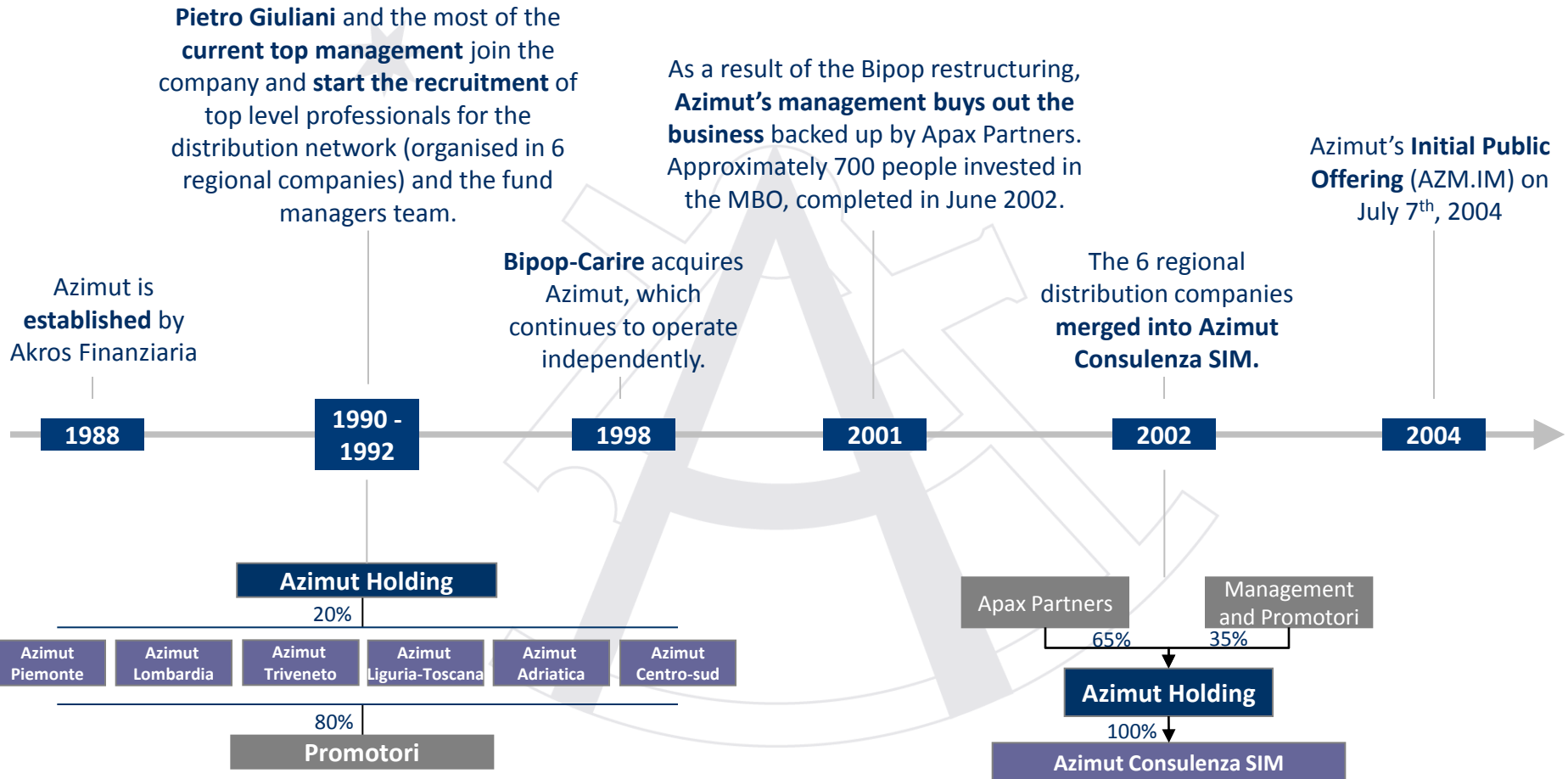


- On 10th May 2011 Azimut through its subsidiary AZ International Holdings S.A. ("AIH") signed a binding frame agreement with CGM (**Compagnie de Gestion privée Monegasque**); the acquisition of a 51% stake has been completed on 30th December 2011.
- AuC of CGM stood at nearly **€800m** (o/w more than €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

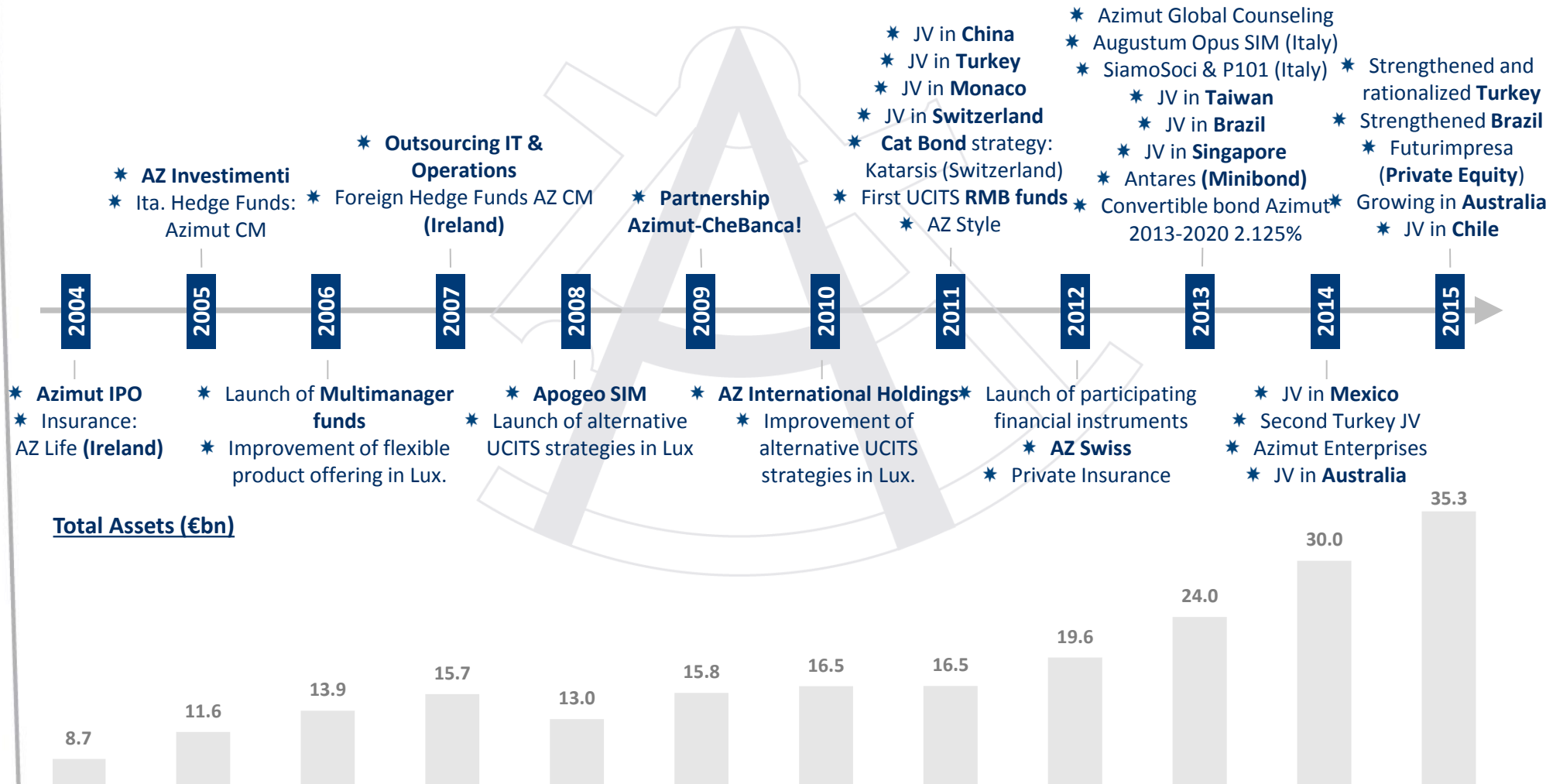


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Azimut 2004-2015

A dynamic Group at the verge of product and corporate innovation



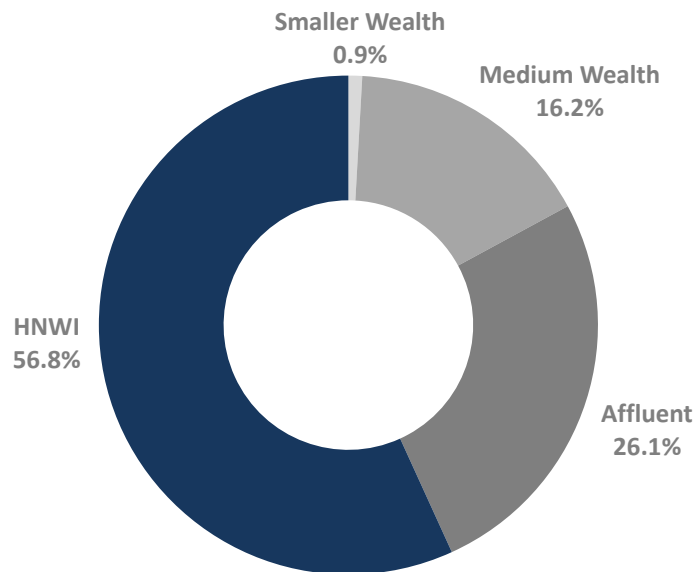
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Client segmentation and geography

Continued focus on HNWI 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	80%	77%
Centre	15%	19%
South	5%	4%

Source: Company data as of 30/09/2015



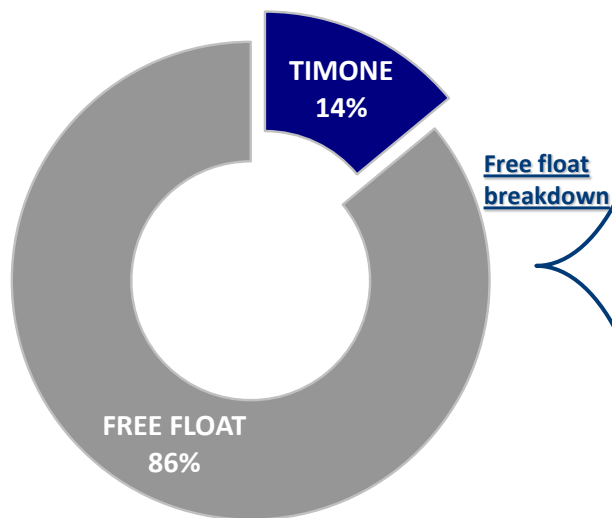
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Azimut's shareholder base

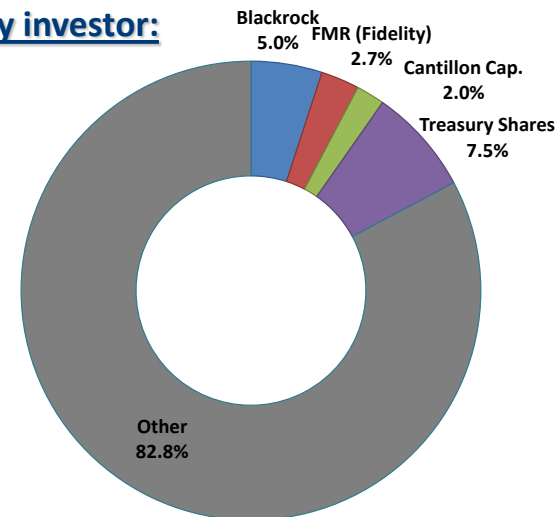
Total shares issued: 143.3m

One of the few true public companies in Italy

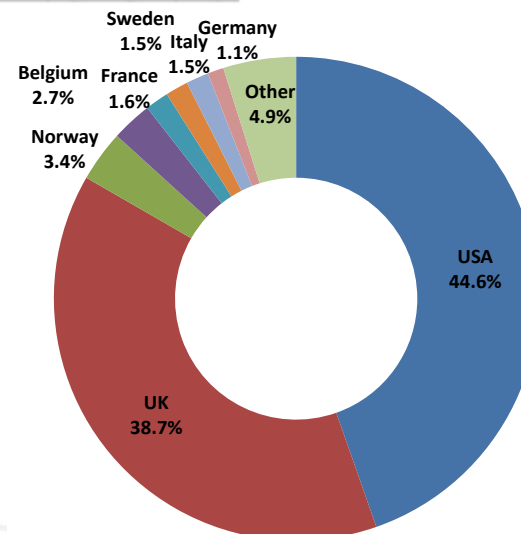
Timone Fiduciaria represents the shares of around 1,400 individual shareholders (Promotori, employees, managers working for Azimut), tied up in a strong shareholders' agreement



Breakdown by investor:



Breakdown by geography:



Source: Azimut, Consob, Thomson Reuters. Oct. 2015



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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 following a table 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.

Years in the agreement	% of locked shares
< 3	75%
3 - 6	66%
6 - 9	33%
> 9	25%

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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Product innovation: Azimut success story

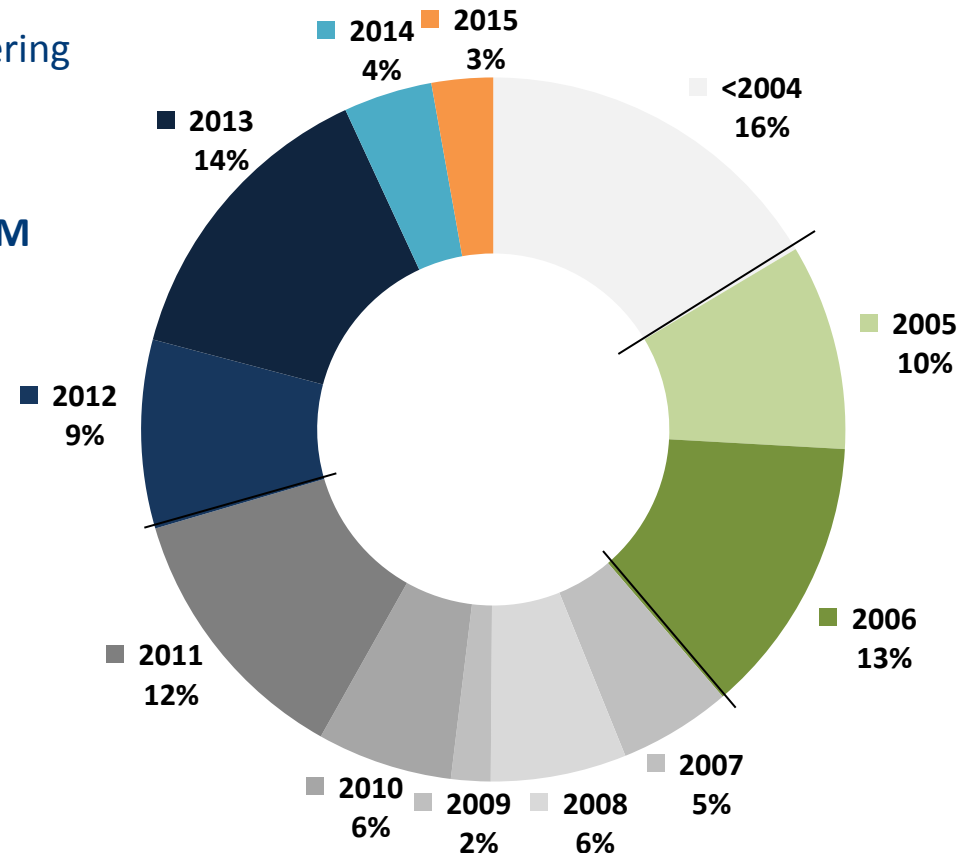
Innovation has and will be one of Azimuts' key success factors

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 1H 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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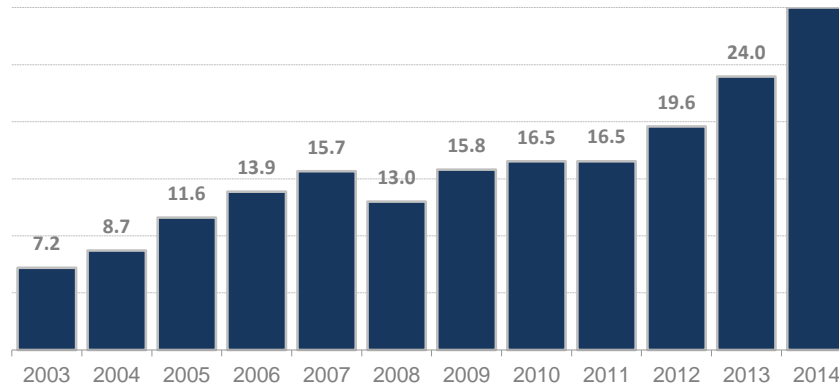


Main growth trend - Clients, FAs and AuM

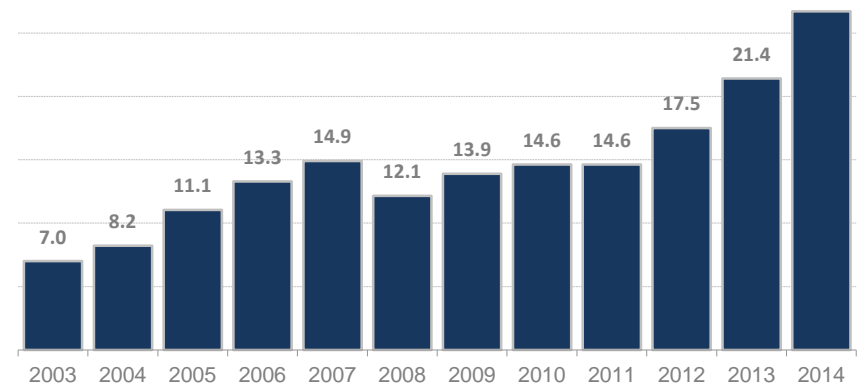
Continuous growth throughout the decade, notwithstanding turbulent years

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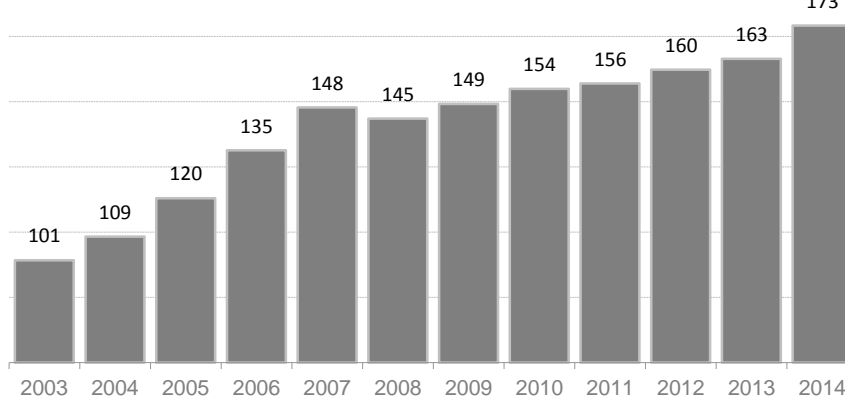
Total Assets (€bn)



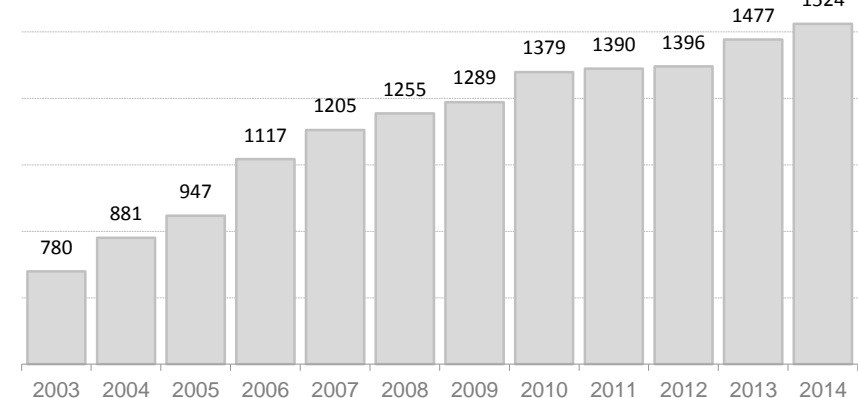
AuM (€bn)



Clients ('000)



Financial Advisors

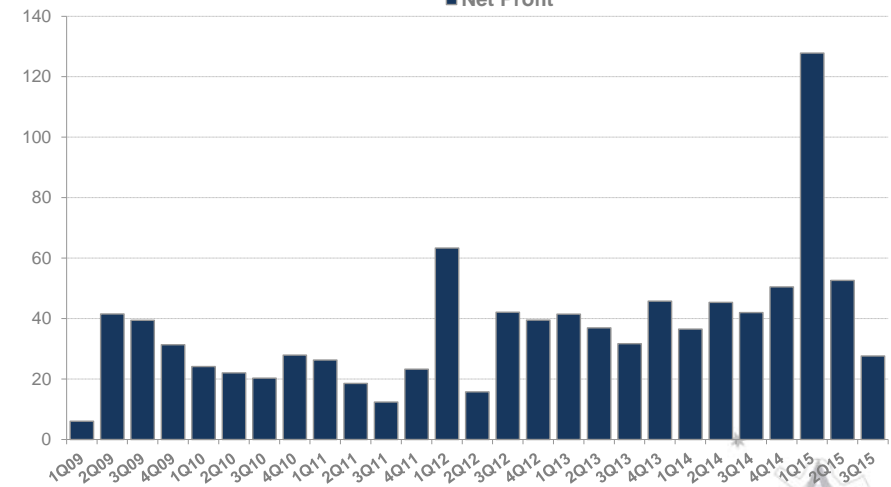
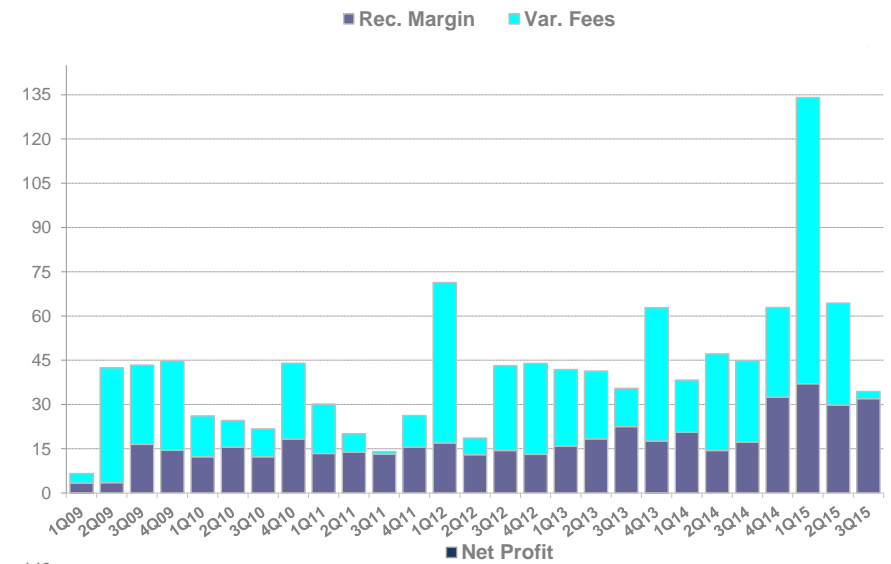
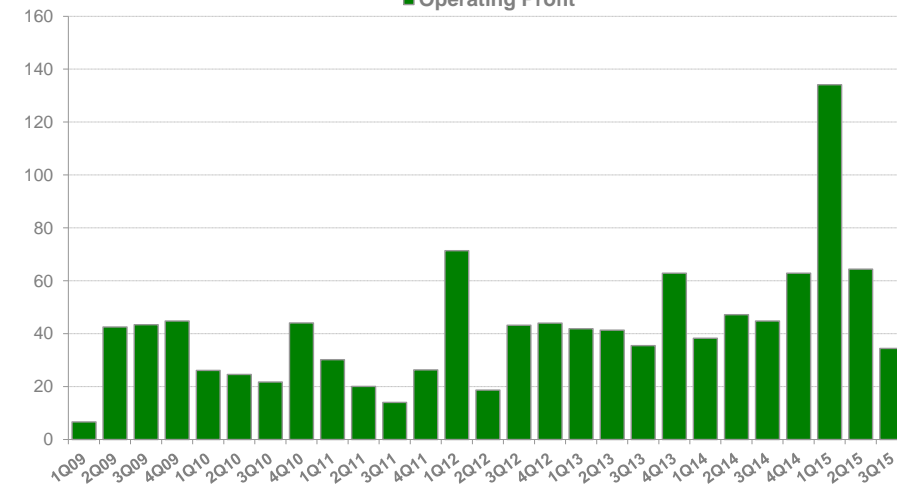
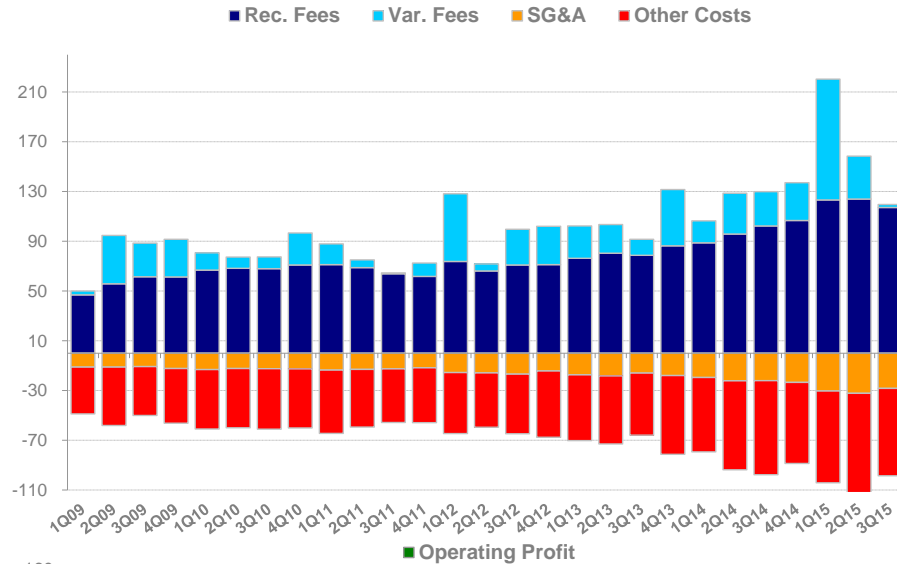


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2009-2015 A beta stock with a strong P&L

Solid financial performance (€mIn)



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Contacts & Corporate calendar

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Upcoming events

 2016 calendar to be announced in January

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