

FY 2015 Results

FY 2015 Results

Table of contents



* FY 2015 Highlights

* Asset Management

* Distribution

* International business

* FY 2015 Financials

* Summary & Outlook

* About Azimut



FY 2015 Results



* FY 2015 Highlights

- * Asset Management

- * Distribution

- * International business

- * FY 2015 Financials

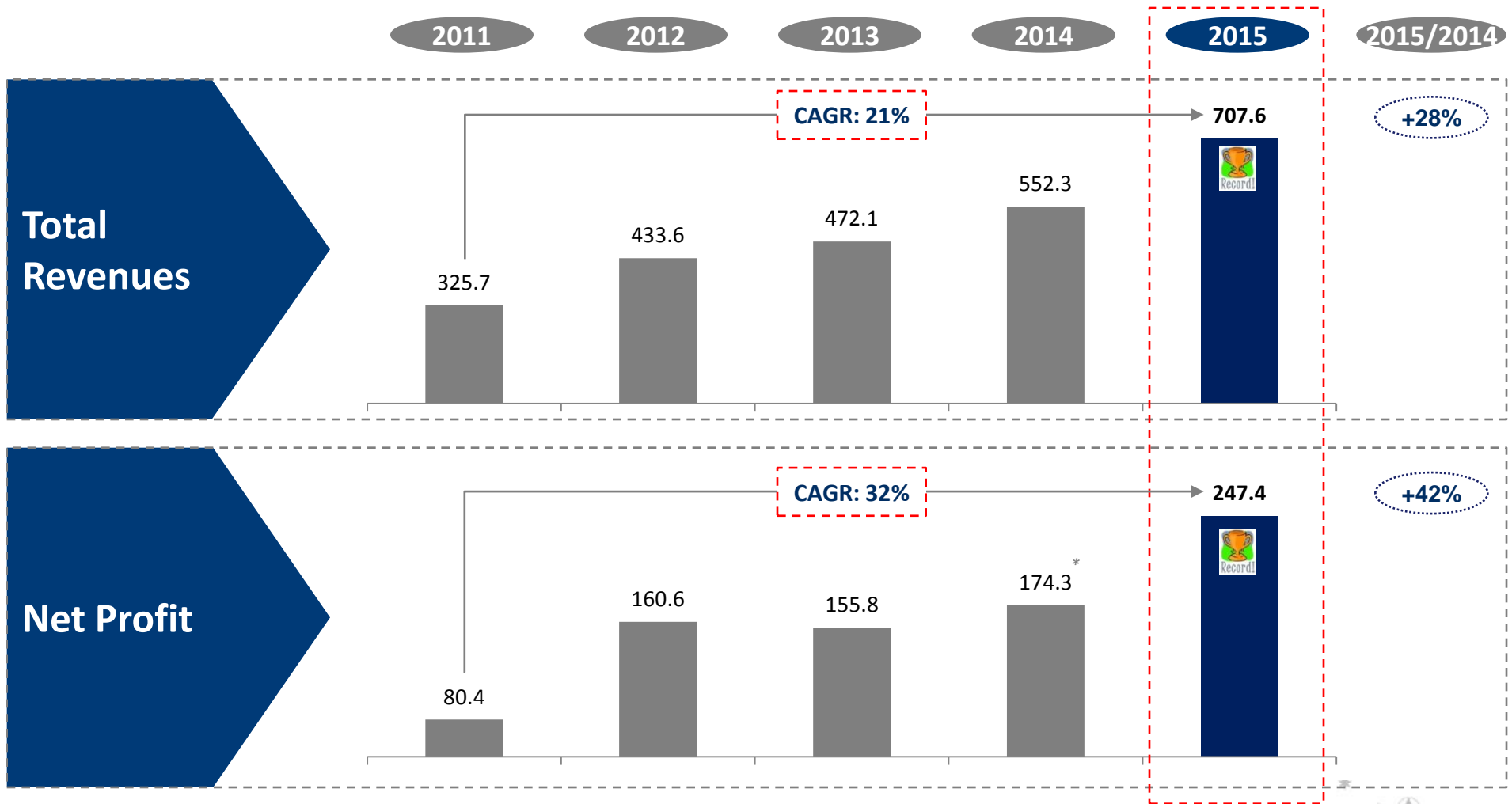
- * Summary & Outlook

- * About Azimut



FY 2015 Highlights

Consistent growth leading to “the” record year so far...

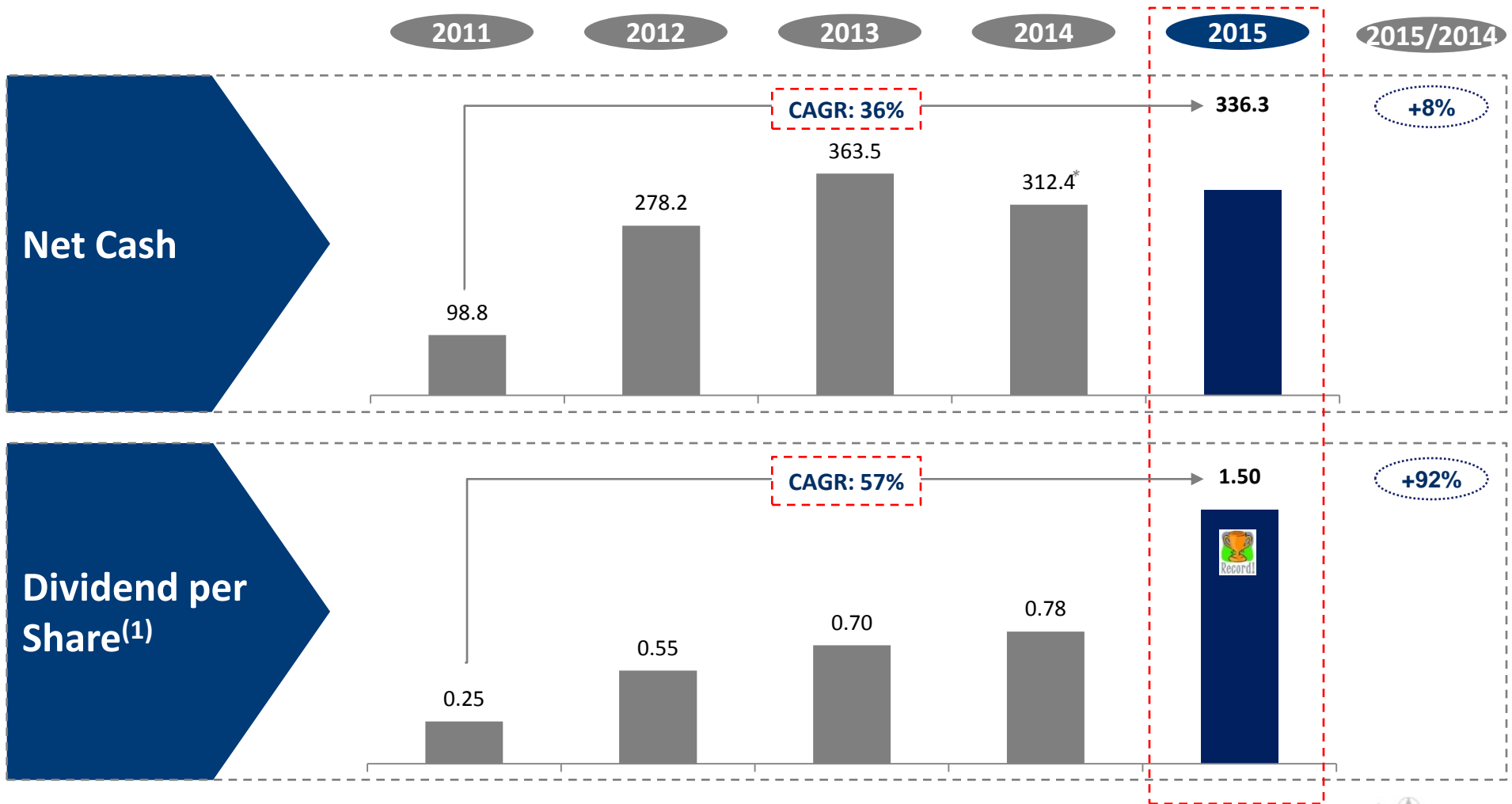


Short “termism” is institutionally banned



FY 2015 Highlights

... but Azimut's success growth story is destined to continue over time



Note(1): FY 2015 DPS is subject to AGM approval and to the removal of the Azimut Group from the Securities Investment Firms (SIM) register by Bank of Italy.

Note*: Includes impact of fiscal settlement.

Source: Company data

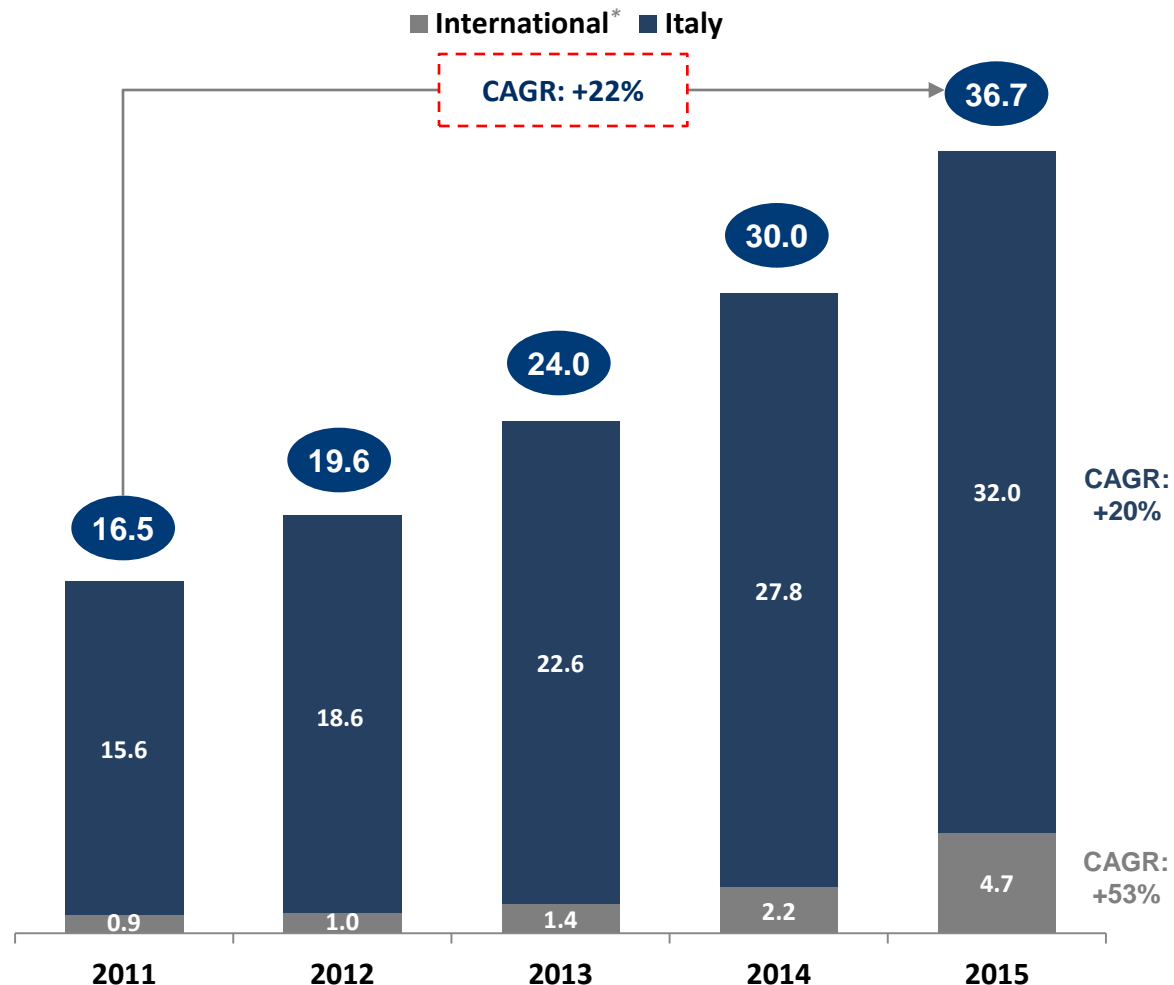


Short "termism" is institutionally banned

Assets under Management evolution

Asset growth remains strong notwithstanding volatile markets; Net Inflows 2016 YtD at € 1.1 bn, +37%

Total Assets breakdown (€bn)



- 🚩 Total Assets more than doubled in 4 years
- 🚩 CAGR of 22%; in line with the latest year on year growth
- 🚩 Italy business accounts for 87% of Total Assets with a consistent solid growth
- 🚩 Overseas business growing more rapidly thanks to new JVs and existing partners
- 🚩 Net Inflows reached € 6.7bn in 2015; a CAGR of +56% since 2011
- 🚩 Total Assets at the end of February at € 36.2 billion; solid Net Inflows are more than offset by a challenging market YtD

Short "termism" is institutionally banned



FY 2015 Results



* FY 2015 Highlights

* **Asset Management**

* Distribution

* International business

* FY 2015 Financials

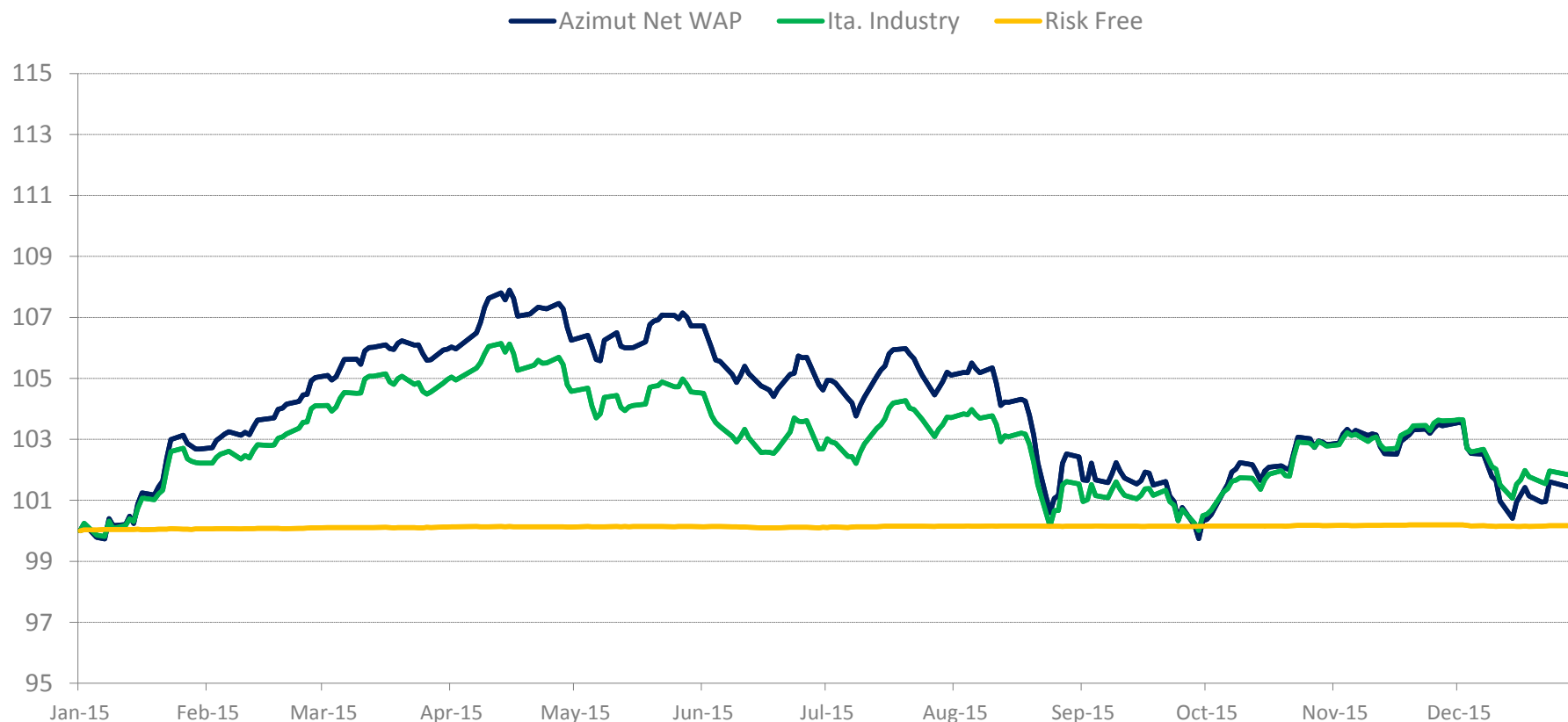
* Summary & Outlook

* About Azimut



Asset Management - Performance

Markets impacted by volatility, yet our clients benefited from a +1.6% Net WAP in 2015, above risk free

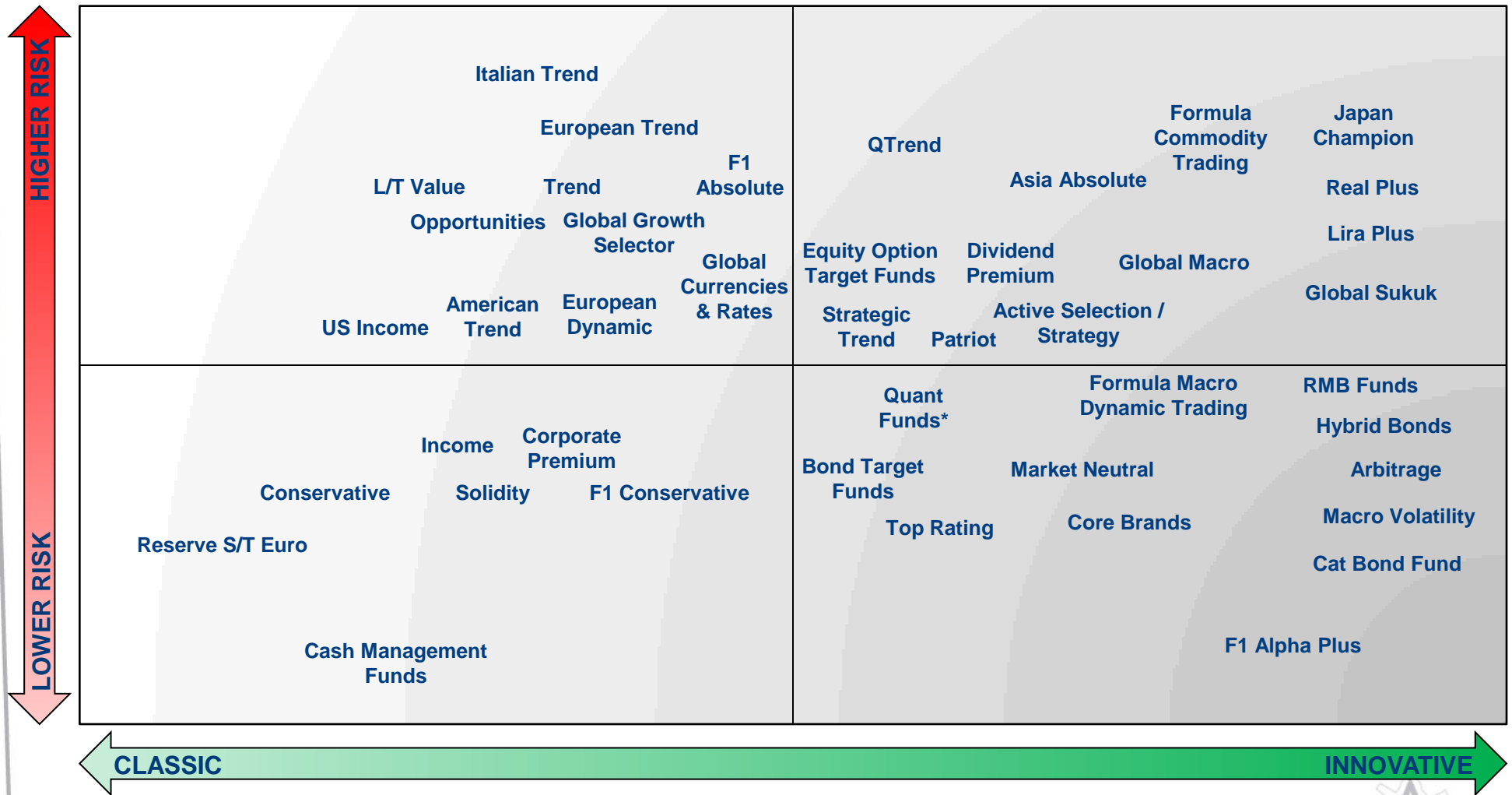


Short "termism" is institutionally banned



Summarized Azimut product offering

A balanced and complete product offering, focused on innovation and performance



Note: for illustrative purposes only, may not be not exhaustive.

Does not include FOF, Multiasset.

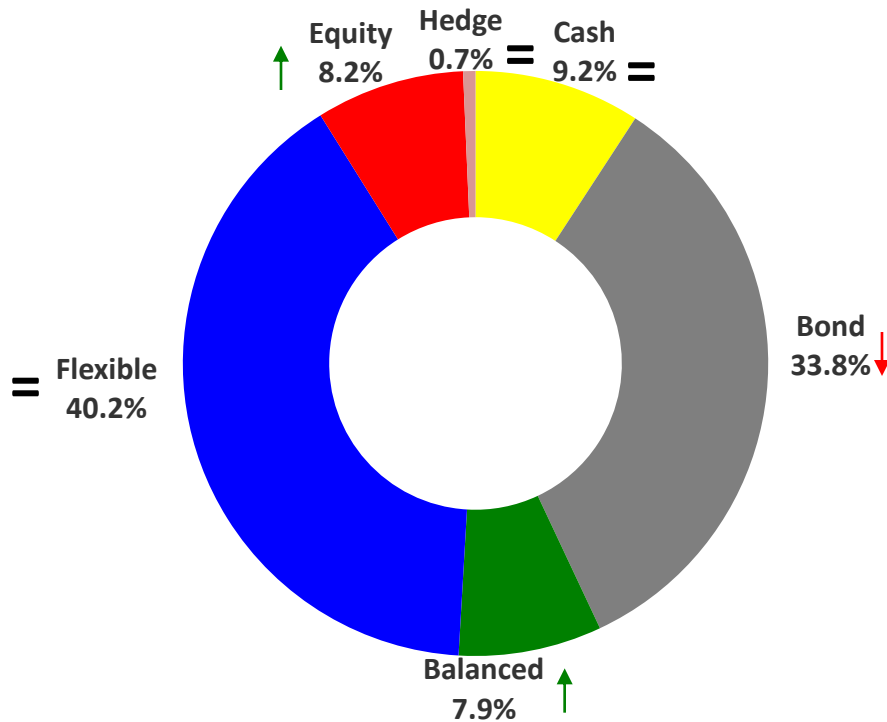
Note*: Including QProtection, QBond, QInternational



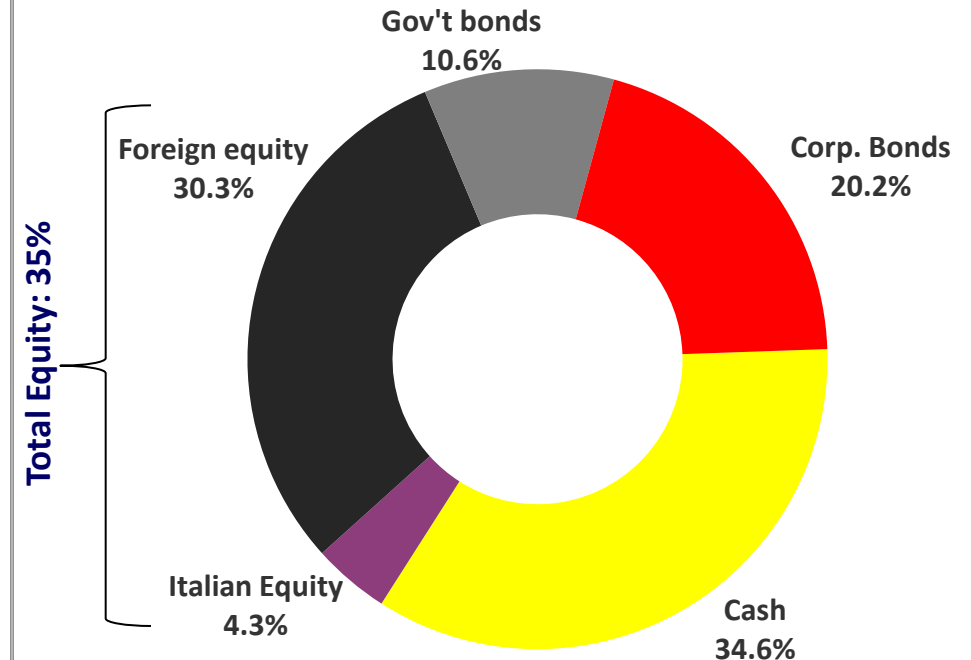
Azimut funds breakdown

Well diversified AuM split across categories

AuM by Category



AuM by Underlying Asset



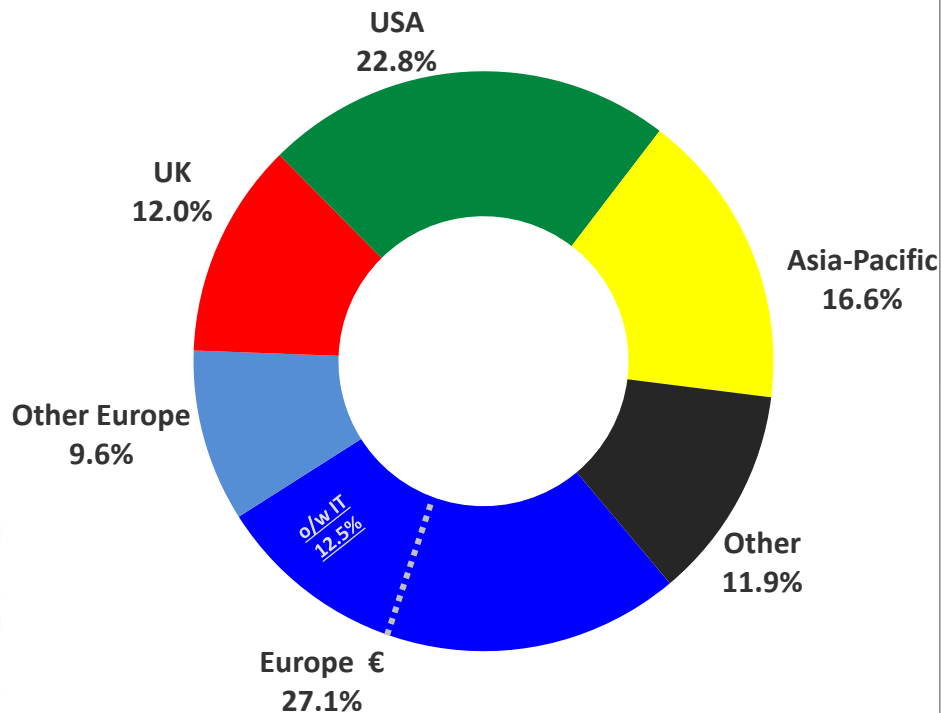
Short "termism" is institutionally banned



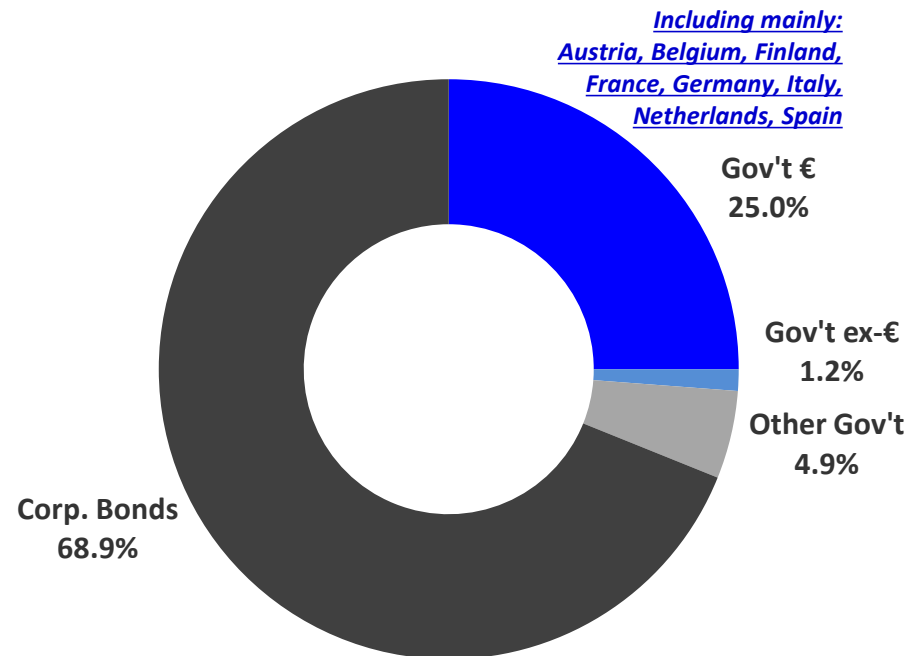
Azimut funds breakdown

Well diversified AuM split across categories

Equities



Fixed Income



Short "termism" is institutionally banned



FY 2015 Results



- * FY 2015 Highlights

- * Asset Management

- * **Distribution**

- * International business

- * FY 2015 Financials

- * Summary & Outlook

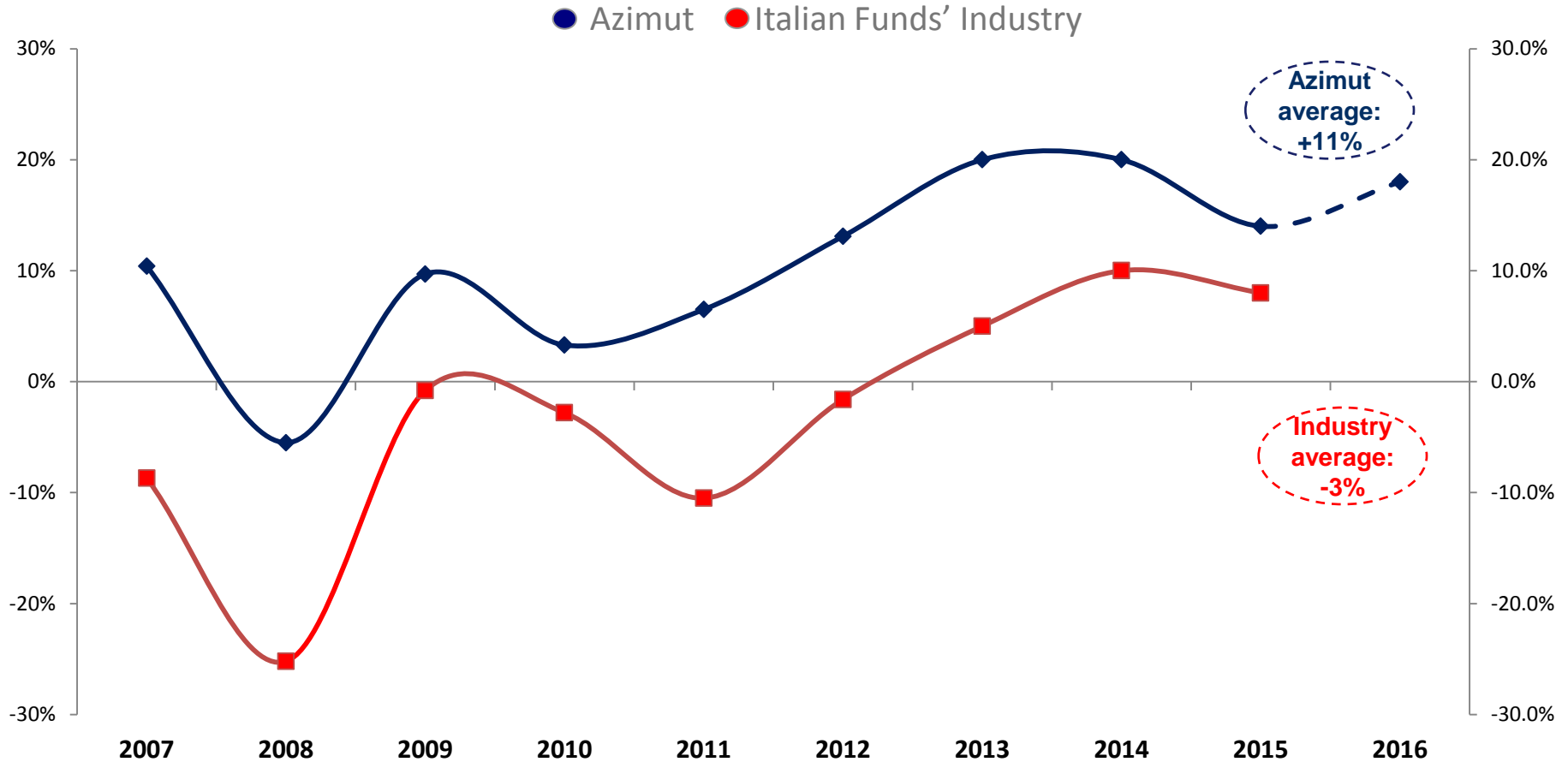
- * About Azimut



Short "termism" is institutionally banned

Distribution - Funds

2007 – 15 Net Inflows as a % of beginning Total Managed Assets: consistently above industry levels



Note: Azimut 2016 figures represent annualised run-rate of the first two months as per company official data

Source: Company out of Assogestioni monthly figures.

Excludes foreign operations

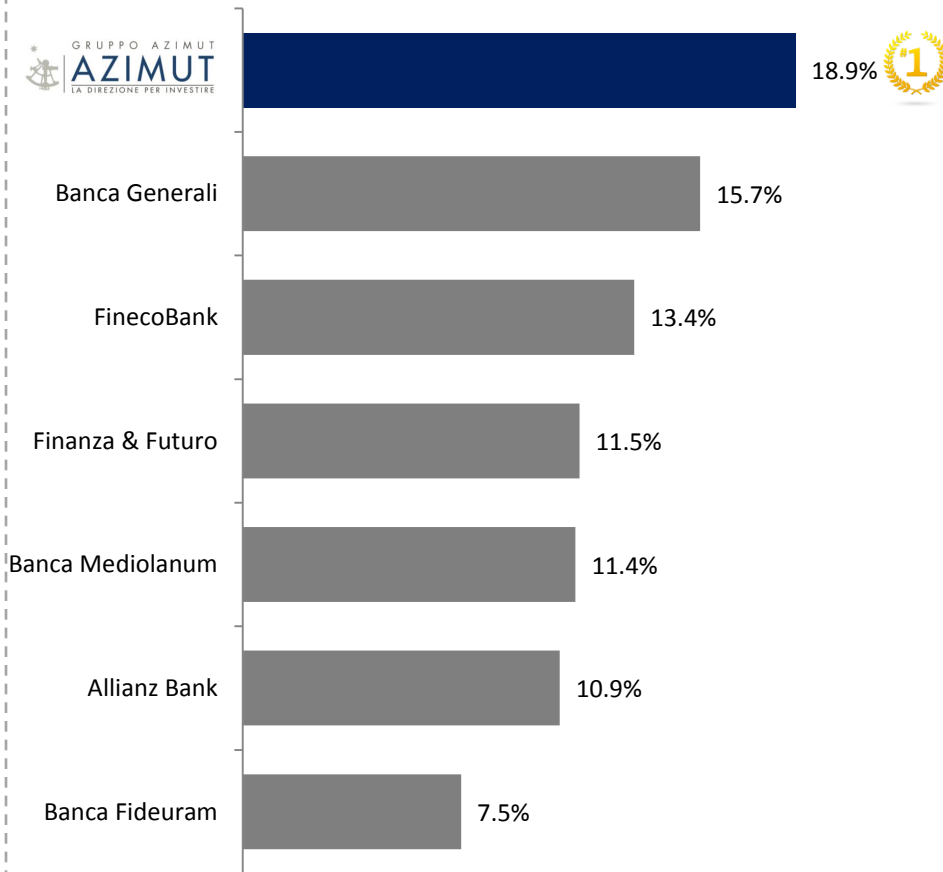


Short "termism" is institutionally banned

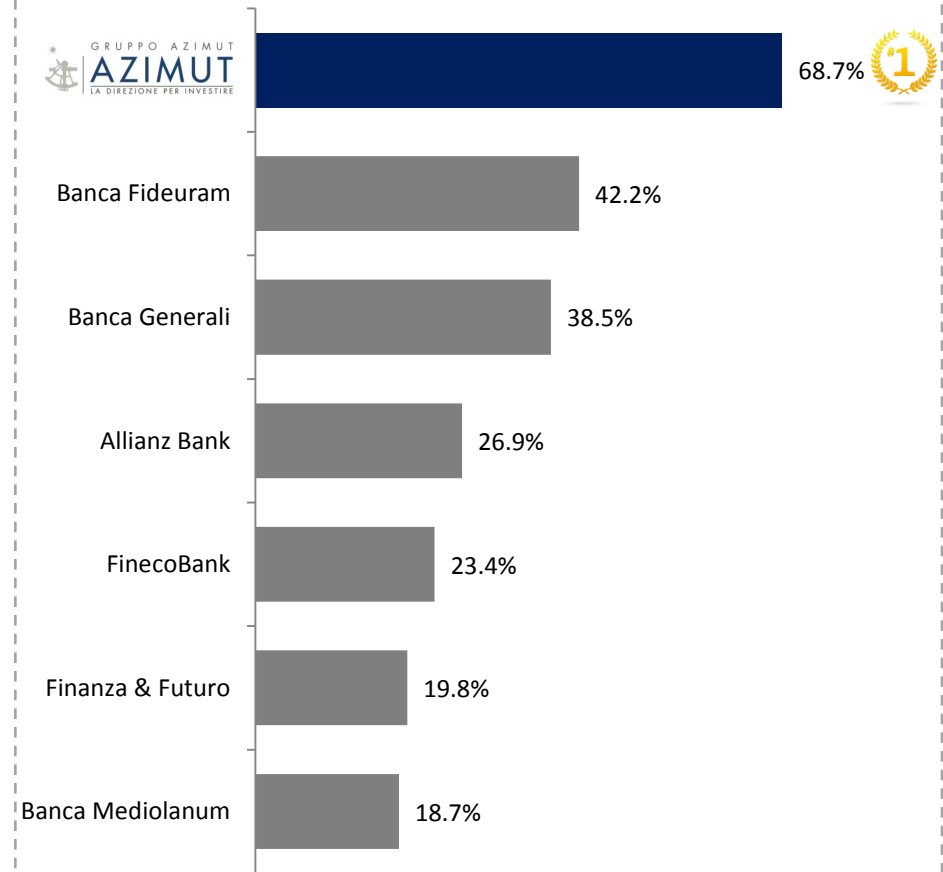
Distribution – Leadership in Italy throughout time (1/2)

Consistent growth across various fronts has confirmed Azimut's leading positioning in Italy

Total AuM CAGR 2011-2015



Net Inflows CAGR 2011-2015



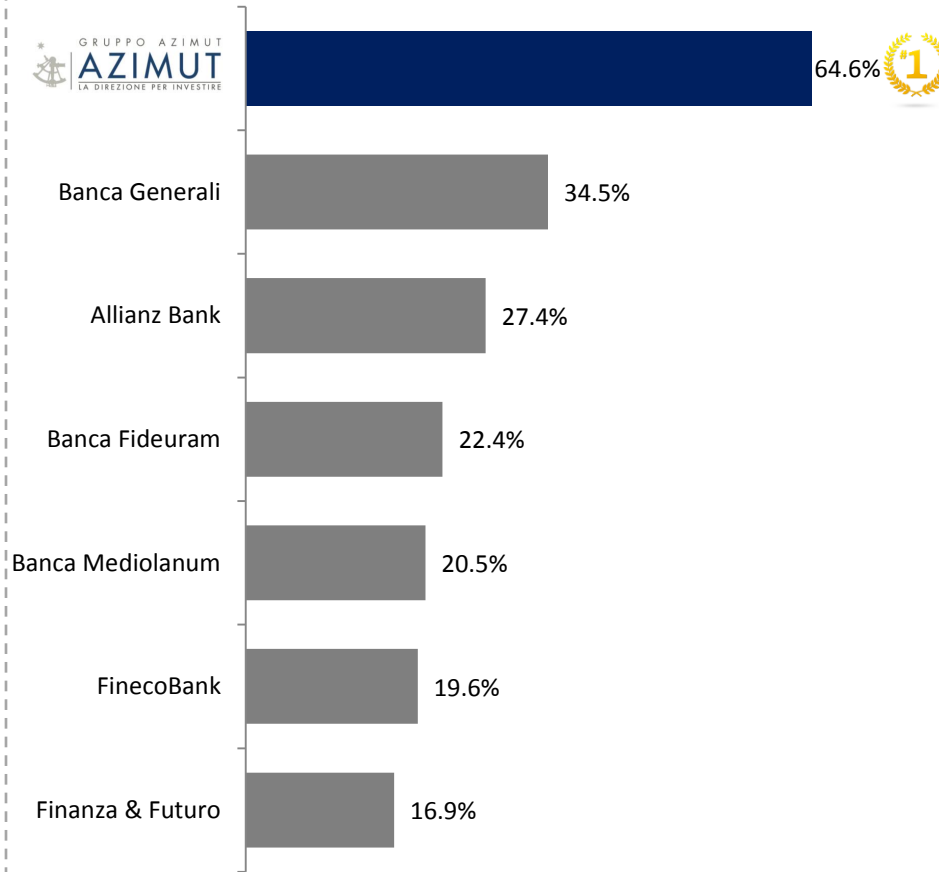
Short "termism" is institutionally banned



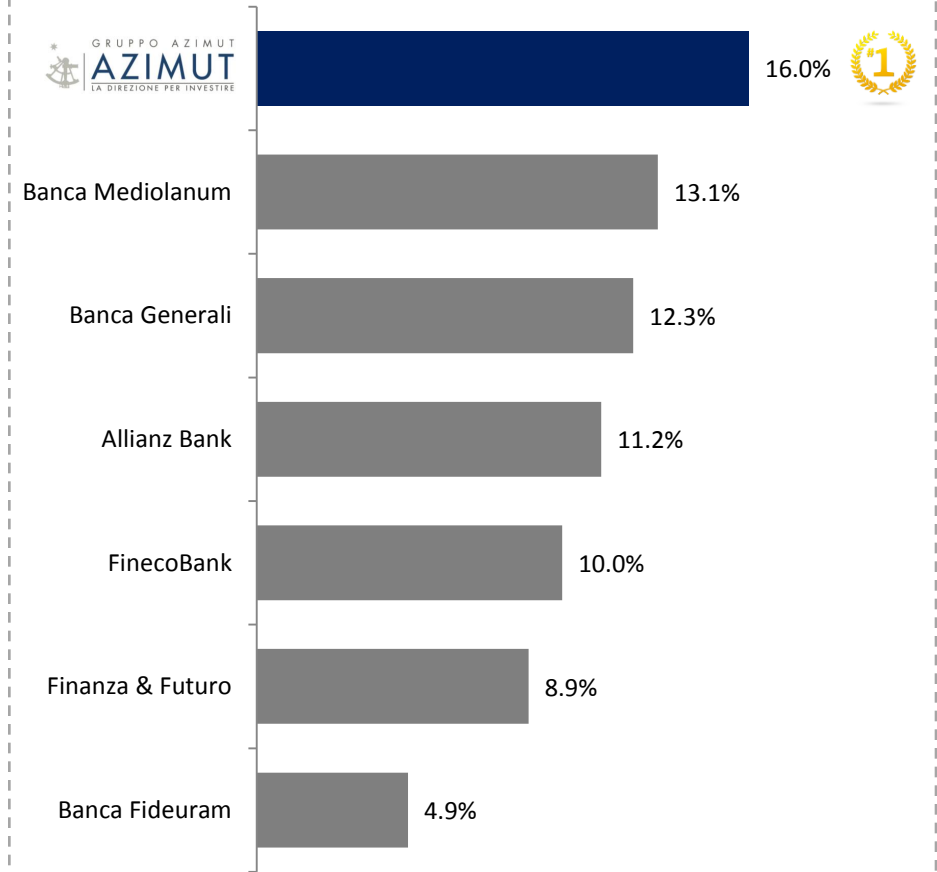
Distribution – Leadership in Italy throughout time (2/2)

Consistent growth across various fronts has confirmed Azimut's leading positioning in Italy

FA Productivity CAGR 2011-2015



Avg Portfolio per FA CAGR 2011-2015



Short "termism" is institutionally banned



FY 2015 Results



- * FY 2015 Highlights

- * Asset Management

- * Distribution

- * **International business**

- * FY 2015 Financials

- * Summary & Outlook

- * About Azimut



Short "termism" is institutionally banned

International business: Americas

In 2015: € 1.1bn Total AuM and € 0.5bn Net Inflows (incl. acquisitions): focused on growth



Mexico:

- ✦ Increased stake in Màs Fondos (to 94%), reaffirming **commitment to build a fully integrated platform**
- ✦ Transforming into an “operadora” to **manage own mutual funds** in an open architecture platform (waiting for approval by the CNBV)

Brazil:

- ✦ **Acquired Quest Investimentos**, an award winning asset manager focused on local equity funds
- ✦ Increased stake in AZ Legan to extract stronger synergies and operational efficiencies

Chile:

- ✦ Established **AZ Andes**, offering Azimut’s product range to HNWI, family / multi-family offices, banks and institutional investors of the Andean region (Chile, Colombia and Peru).

USA:

- ✦ Started operations of **AZ Apice** in 2016, a SEC Registered Investment Adviser based in Miami, offering fee based advisory services to mostly non-resident retail customers or small enterprises

Note: AM business in Mexico still under authorization



International business: Europe & Middle East

In 2015: € 2.4bn Total AuM and € 1bn Net Inflows (incl. acquisitions): No. 1 independent player in Turkey



Switzerland:

🏆 Obtained LiCol authorisation in Jan. 2016

Monaco:

🏆 Reached €1.5bn AuM, doubled since acquisition in 2011

Turkey:

🏆 Merged Azimut Bosphorus into Azimut Portfoy to extract stronger commercial synergies, operational efficiencies and consolidating further the Azimut brand in Turkey, in the process of merging also AZ Notus Portfoy

🏆 Largest independent asset management player with AuM in the region of € 700mn with a market share of ca. 5% (excluding pension funds).

🏆 Includes investments in **AZ Fund Global Sukuk**, the world's largest UCITS and Shariah compliant fund investing in Islamic bonds, and AZ Fund Lira Plus, aiming to extract a positive hard currency return from local interest rates.



International business: Asia-Pacific

In 2015: € 1.3bn Total AuM and € 1.2bn Net Inflows (incl. acquisitions): well ahead of schedule in Australia



Asia:

- 🚩 **Market leader and specialist in RMB Offshore (CNH).** Actively marketing Azimut Group products to Asian investors
- 🚩 Signed agreement with China Universal to provide advisory services
- 🚩 Increased stake in AZ Athenaeum (Singapore) to extract stronger synergies and operational efficiencies

Australia:

- 🚩 **Booming start: acquired 9 practices** since the first deal in April 2015
 - 🚩 6 practices in 2015 (ca. € 1bn Assets at end-2015)
 - 🚩 3 practices in 2016 (ca. € 1.5bn Assets at March 2016)
 - 🚩 Business Plan targets to reach € 5.3bn in the 12 years since launch
- 🚩 **Kicked-off local production**
 - 🚩 Acquired a majority stake (76%) in AZ Sestante, operating as trustee of Australian domiciled mutual funds
- 🚩 More JVs expected in 2016



FY 2015 Results



- * FY 2015 Highlights

- * Asset Management

- * Distribution

- * International business

- * **FY 2015 Financials**

- * Summary & Outlook

- * About Azimut



Short "termism" is institutionally banned

Consolidated reclassified Income Statement

IAS/IFRS Compliant

Income Statement

€/000	2015 FY	2014 FY	% Change
Entry commission income	10,151	9,213	
Recurring fees	484,567	393,611	
Variable fees	158,466	108,231	
Other income	10,267	8,134	
Insurance revenues	44,118	33,065	
Total revenues	707,569	552,254	+28%
Distribution costs	(290,762)	(256,326)	
Commission on no load products	-	(4,718)	
Personnel and SG&A	(125,831)	(87,309)	
Depreciation, amort./provisions	(11,110)	(10,813)	
<i>Operating costs</i>	<i>(427,703)</i>	<i>(359,166)</i>	
Operating profits	279,866	193,088	+45%
Interest income	14,392	10,082	
Net non operating costs	(5,065)	(6,273)	
Interest expenses	(11,015)	(12,051)	
Profit before tax	278,178	184,846	+50%
Income tax	(23,555)	(93,761)	
Deferred tax	(4,636)	2,156	
Net profit	249,987	93,241	
Minorities	2,566	1,145	
Consolidated Net Profit	247,421	92,096	+169%
Consolidated Net Profit (excluding one-offs*)	247,421	174,308	+42%

*



Net Financial Position

IAS/IFRS Compliant

Net Financial Position

€/000	31/12/2015	30/06/2015	31/12/2014
Amounts due to banks:	(30,096)	(30,233)	(40,272)
<i>Senior Loan</i>	(30,096)	(30,133)	(40,172)
<i>Trademark lease-back</i>	-	(100)	(100)
Securities issued:	(221,826)	(219,221)	(216,685)
<i>Azimut 11-16 senior 2.5%</i>	(778)	(827)	(840)
<i>Azimut 13-20 convertible bond 2.125%</i>	(221,048)	(218,394)	(215,845)
TOTAL DEBT	(251,922)	(249,454)	(256,957)
CASH AND CASH EQUIVALENTS	588,215	589,081	569,343
NET FINANCIAL POSITION	336,293	339,627	312,386

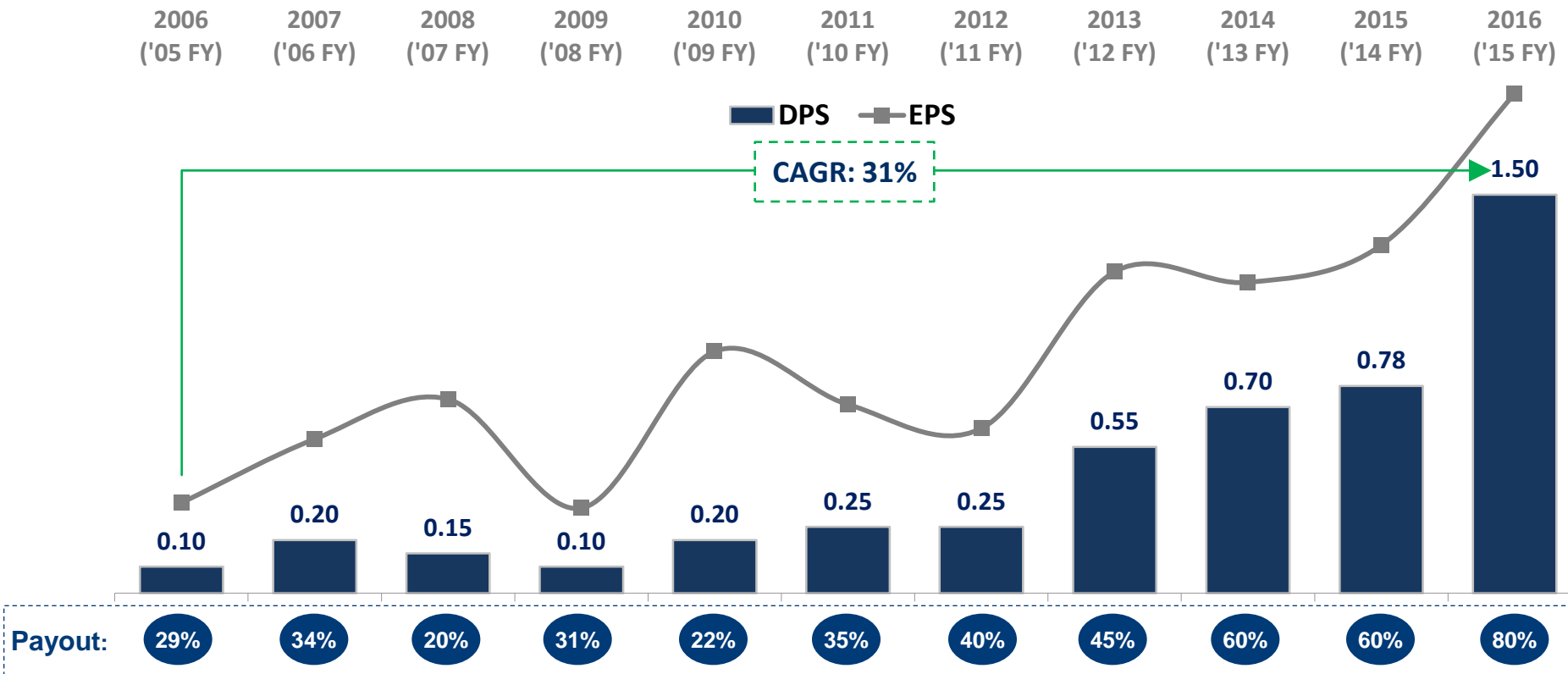
- ✂ Treasury shares are not booked within the NFP (ca. 7.2% of shares are linked to the convertible bond)
- ✂ NFP at the end of December is net of:
 - ✂ €103mIn ordinary dividends paid (May 2015)
 - ✂ €10mIn Senior loan partial repayment (June 2015)

*



Dividend policy

Significant rise in dividend policy, notwithstanding investments and a best-in-class growth



- 🌟 **Total ordinary dividend proposed: €1.5ps* (+92% vs. previous year); a payout of 80%**
- 🌟 €0.5ps will be paid in May as per previous years
- 🌟 The remaining €1.0ps will be paid within 30 days of the elimination of the Azimut Group from the Securities Investment Firms (SIM) register, currently under approval by Bank of Italy.



Short "termism" is institutionally banned

FY 2015 Results



- * FY 2015 Highlights

 - * Asset Management

 - * Distribution

 - * International business

 - * FY 2015 Financials

 - * **Summary & Outlook**

 - * About Azimut



Short "termism" is institutionally banned

Summary & Outlook

The business model is resilient; focused on capital deployment and defending client's Assets



- **2015** has been a **remarkable year for Azimut**
 - ✂ Record financial results
 - ✂ Record Inflows
 - ✂ Positive net performance to clients
 - ✂ Strong growth on the overseas business
- **2016** looks more **challenging**
 - ✂ **Markets** significantly **more volatile YtD**
 - ✂ More **conservative investor appetite**
 - ✂ Low yield environment set to continue
- However the **business model is robust**:
 - ✂ Good cost flexibility
 - ✂ Strong cash generation and balance sheet
 - ✂ Resilient through market cycles
 - ✂ New product opportunities in volatile environments
- Areas of **focus for 2016**:
 - ✂ Capital preservation for clients
 - ✂ Consolidate International presence
 - ✂ Resolve regulatory capital issue
 - ✂ Product innovation (including Alternatives)

Short "termism" is institutionally banned



Update on 2015-2019 business plan

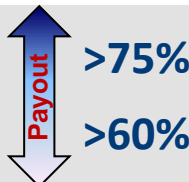
First year of the business plan shows Azimut is well on track

Legend:

✓✓ : Ahead of schedule

✓ : On schedule

✗ : Behind schedule

	2015	2019 Target	Status
Total Assets <i>Of which outside Italy</i>	€36.7bn 13%	€50bn >10%	✓✓ ✓✓
Net Profit	€247mln	€300mln	✓✓
Average Yearly Net Inflows	€6.7bn	€2.5bn	✓✓
Dividend Policy	€1.50p.s.* 80% Payout		✓✓

Short "termism" is institutionally banned



FY 2015 Results



- * FY 2015 Highlights

 - * Asset Management

 - * Distribution

 - * International business

 - * FY 2015 Financials

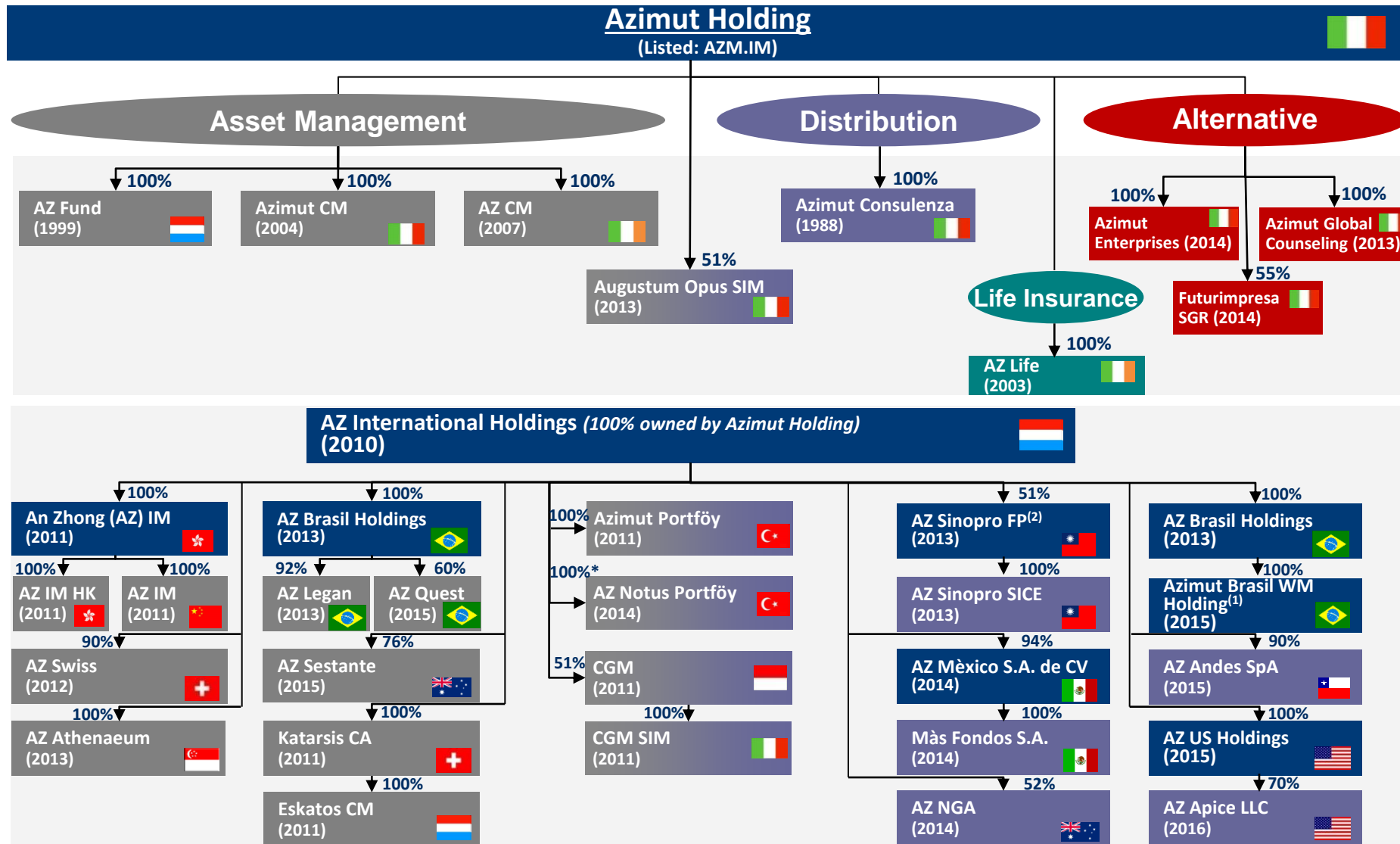
 - * Summary & Outlook

 - * **About Azimut**



Short "termism" is institutionally banned

Azimut Group Structure



Source: Company data as at 10/03/2016

Note (1): Controls distribution companies M&O Consultoria, FuturaInvest and Azimut Brasil Wealth Management.

Note (2): controls AZ Sinopro Insurance Planning Ltd

Note*: merger into Azimut Portföy subject to regulatory approval

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	Australia			
AMERICAS		Brazil	Mexico*	Brazil	Mexico	
				Chile	USA	

*



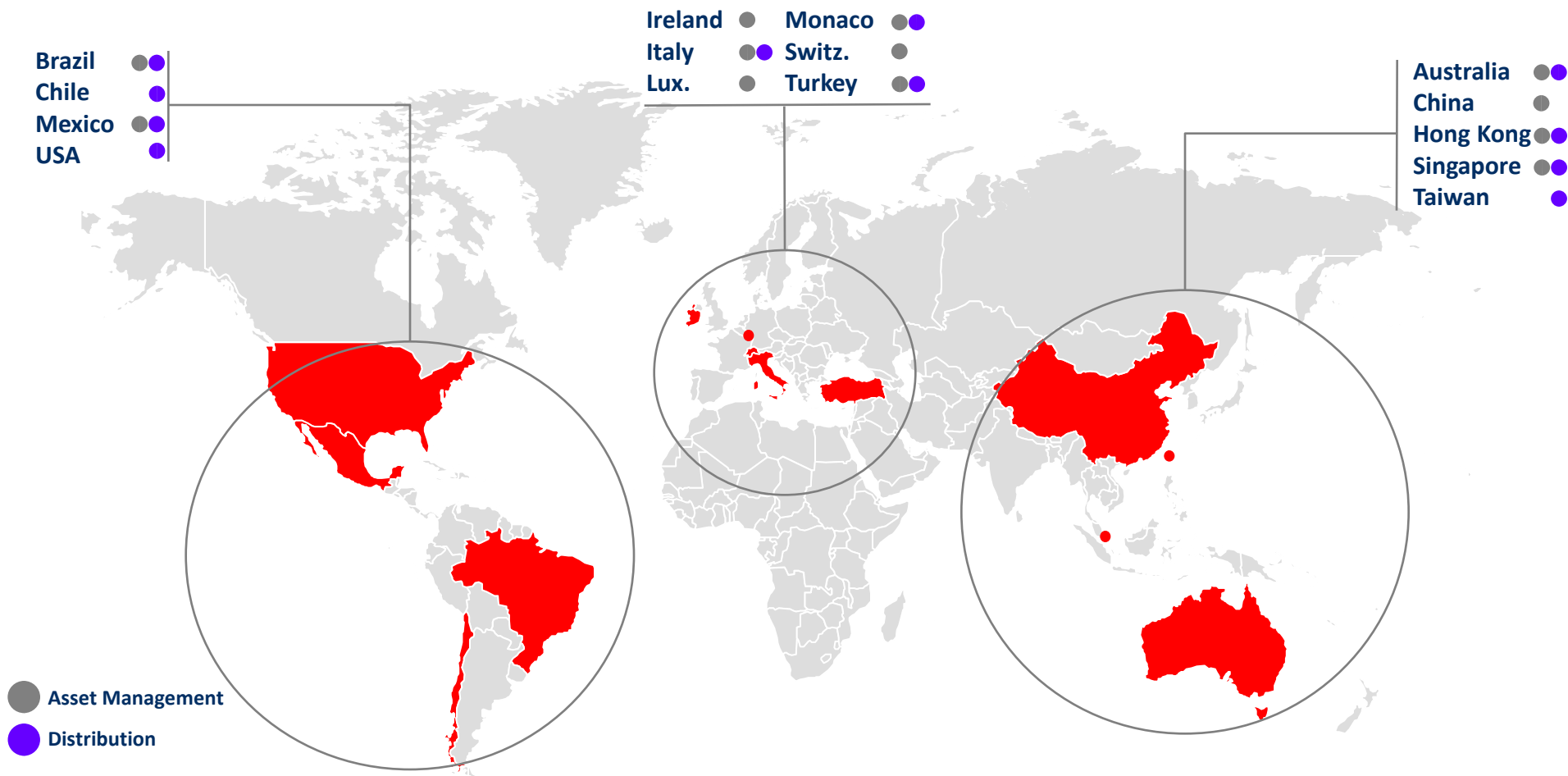
Source: Company data

Note*: Mexico AM business still under authorization

Short "termism" is institutionally banned

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

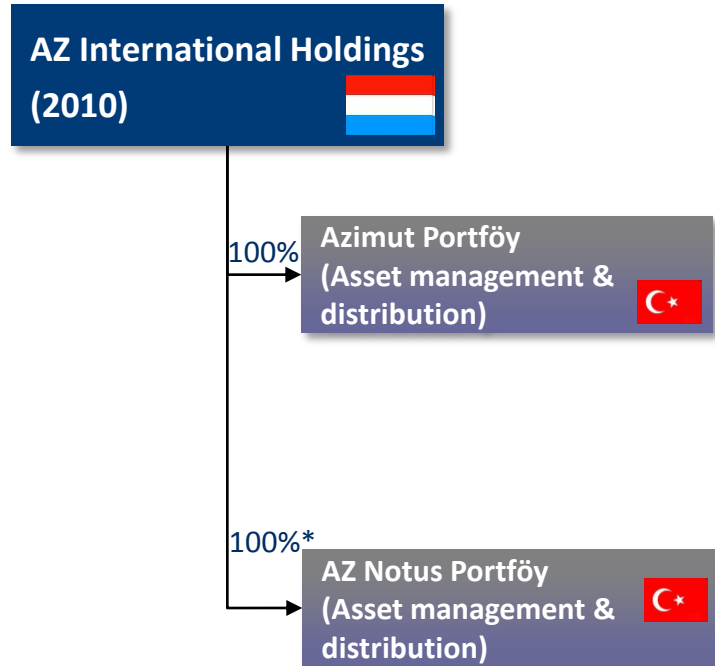


Short "termism" is institutionally banned



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. Notus manages discretionary portfolio mandates for 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 (later merged into Azimut Portföy).
- ✦ In September/October 2015 Azimut announced the reorganization of its Turkish platform to extract stronger commercial synergies and operational efficiencies, concentrating its business in Azimut Portföy
- ✦ The commercial and industrial integration within Azimut Portföy creates the Turkish largest independent player with a 5% market share

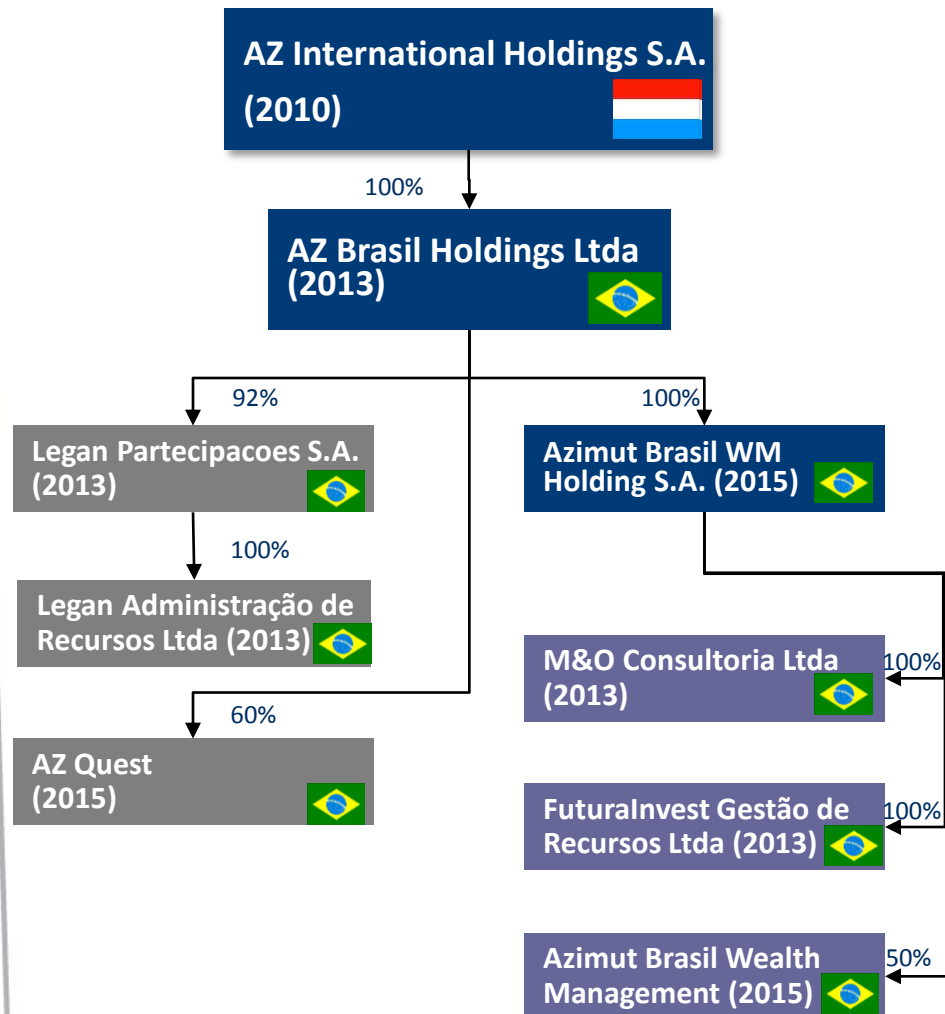
*

Note*: merger into Azimut Portföy subject to regulatory approval



International expansion – Brazil

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



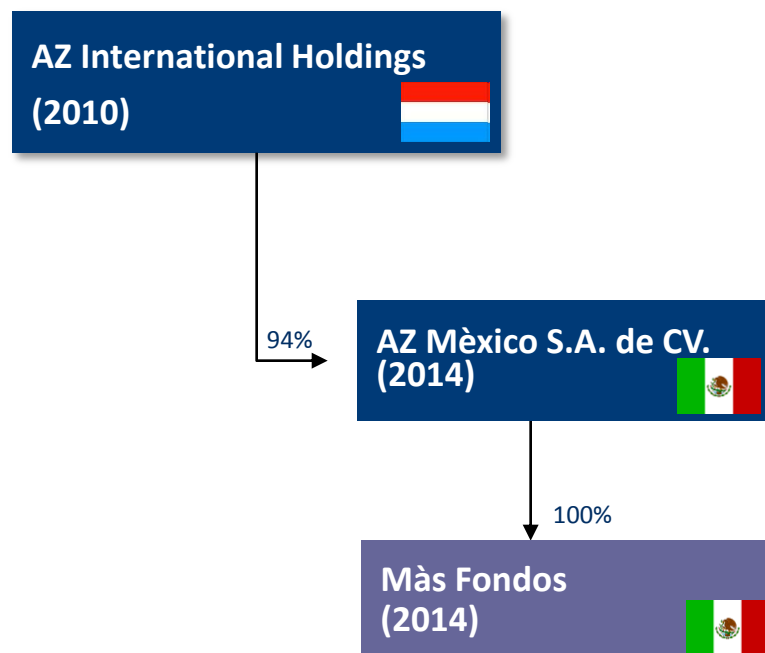
- On 10 October 2013 Azimut acquired 50% of Legan (increased to 92% in November 2015), an asset management company with excellent track record.
- Subsequently, on 13 February 2014, Azimut completed the acquisition of 50% of AZ FI Holding (later increased to 100% and renamed Azimut Brasil Wealth Management Holding).
- Azimut WM 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 (later renamed Azimut Brasil WM), focused on Wealth Management
- In April 2015 Azimut announced the acquisition of a 60% stake in award-winning Quest Investimentos, managing mostly equity products and employs 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

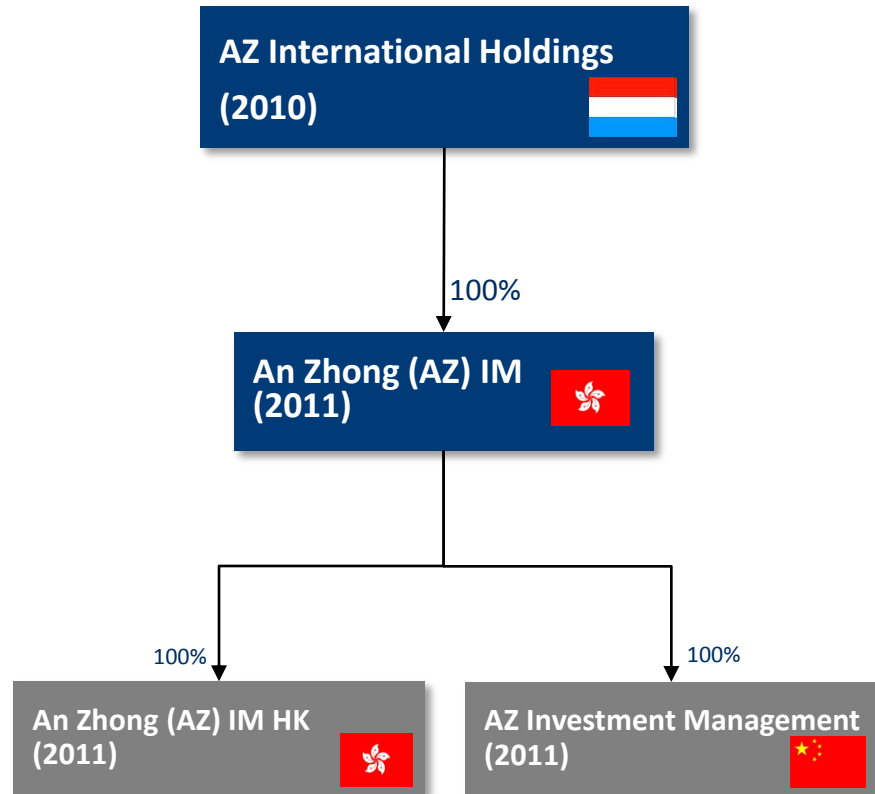


- ✦ On 17th June 2014 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) acquired 82.14% of Profie S.A. (renamed AZ Mèxico) a Mexican holding company controlling the entire equity capital of Más Fondos S.A. (“Más Fondos”), Mexico’s largest pure independent asset management distribution company.
- ✦ 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.
- ✦ In 2015 Azimut increased its stake in Mès Fondos (to 94%), reaffirming commitment to build a fully integrated platform



International expansion – China / HK

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

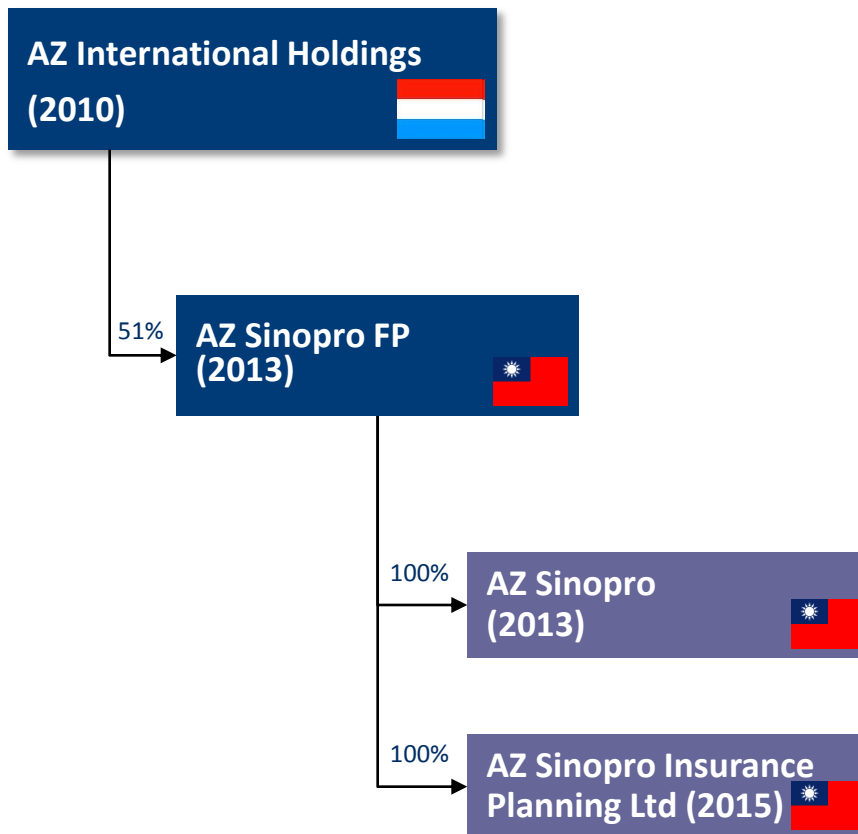


- ✦ Azimut's **partnership philosophy** has been implemented also in **China** by involving local partners with an expertise in the local asset management industry.
- ✦ **An Zhong (AZ) Investment Management in Hong Kong** is the Holding company controlling two operating subsidiaries. Azimut, through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

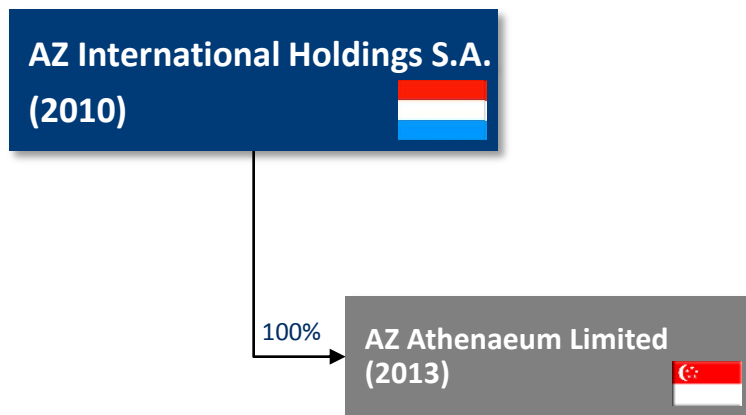
✦ The partnership increases Azimut presence in the Asian market together with a strong and dedicated financial planning and distribution partner, which will contribute in developing the financial knowledge and will respond to planning and financial consulting needs of Taiwanese investors

*



International expansion – Singapore

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



- ✦ On 2nd October 2013 Azimut and Athenaem Ltd, a Singapore independent asset management company, have signed an investment and shareholders agreement to start a partnership in the local market.
- ✦ Azimut initially purchased 55% of Athenaem’s corporate capital through a capital increase, which was employed to finance the business plan.
- ✦ 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.
- ✦ In January 2016 Azimut acquired the remaining 45% to extract stronger commercial synergies and operational efficiencies abroad.
- ✦ The local partners agreed to continue working together over the long term to grow the business in Singapore and focus on managing the local products as well as cultivating relationships with family offices and HNWI in the region.

Short “termism” is institutionally banned



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)



53%

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%

100%

Harvest Wealth
(2015)



RI Toowoomba
(2016)



100%

100%

Empowered Financial
Partners (2016)



Wealthwise *
(2016)



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 business plan targets to reach AUD 7.6bn of consolidated AuM (ca. €5.3bn) in the next 12 years

In the first year of operations the plan is well ahead of schedule

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.

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

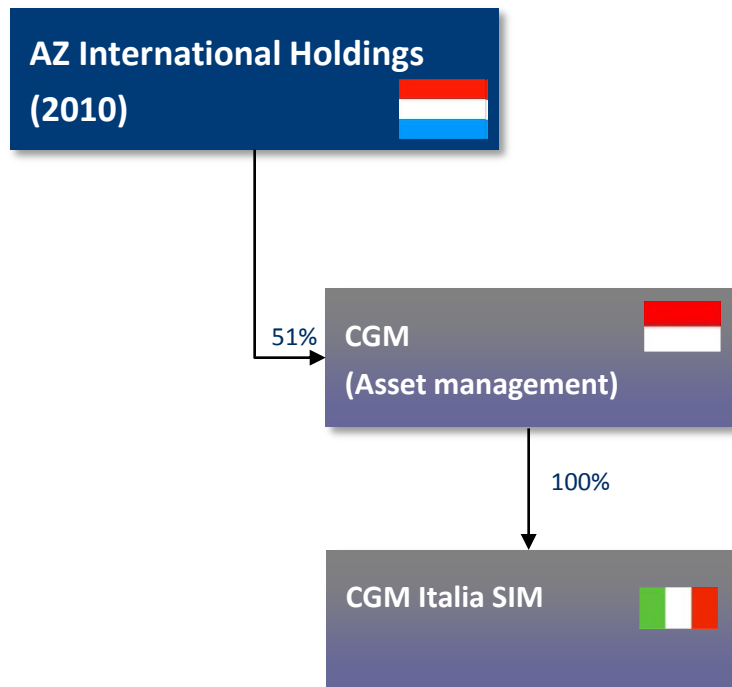
Note*: to be completed

Note: the AZ NGA controlling structure is a summarized representation



International expansion – Monaco

2011: Agreement for a 51% stake acquisition

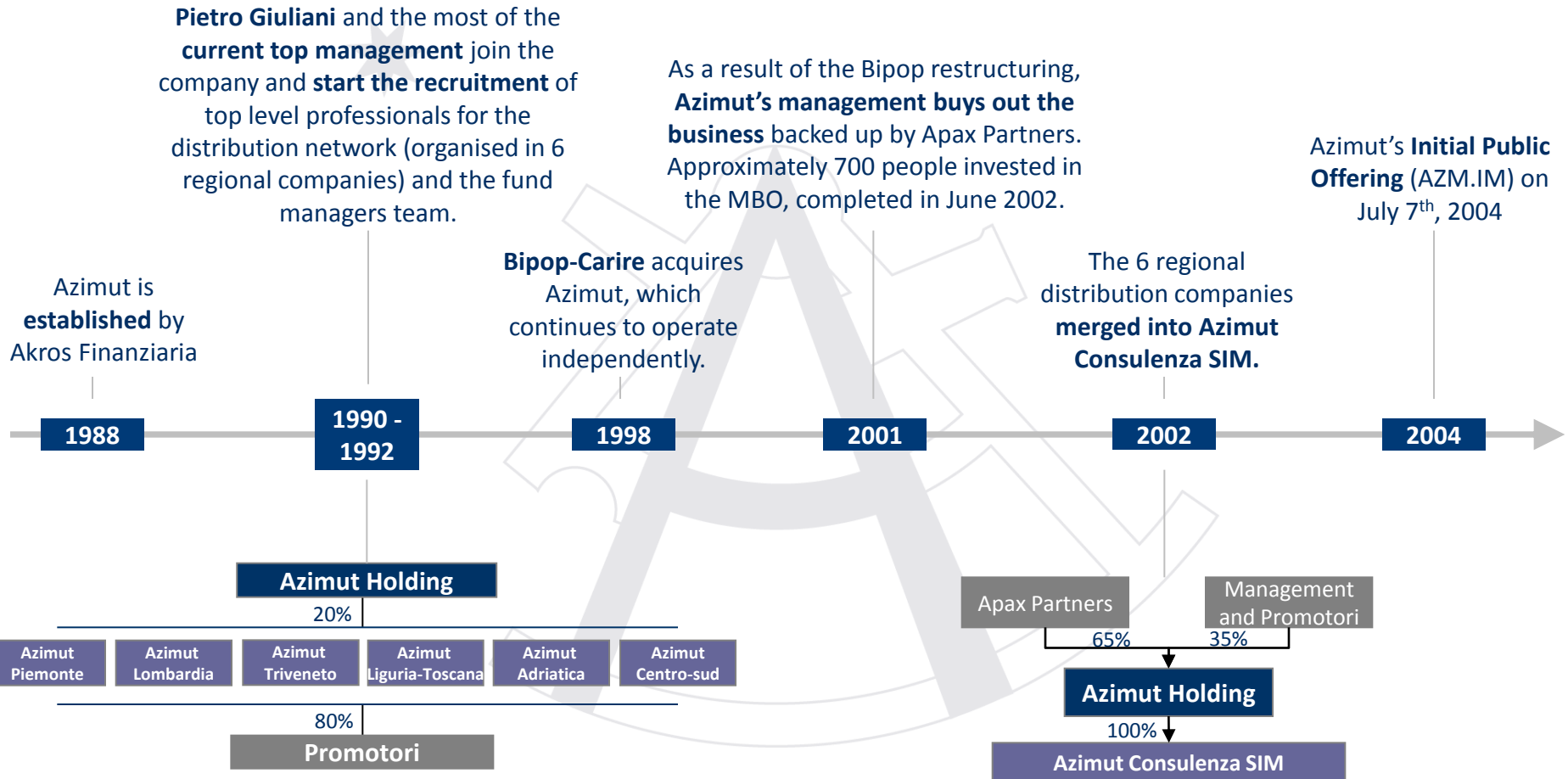


- On 10th May 2011 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) signed a binding frame agreement with CGM (**Compagnie de Gestion privée Monegasque**); the acquisition of a 51% stake has been completed on 30th December 2011.
- The partnership added new competences to Azimut Group 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

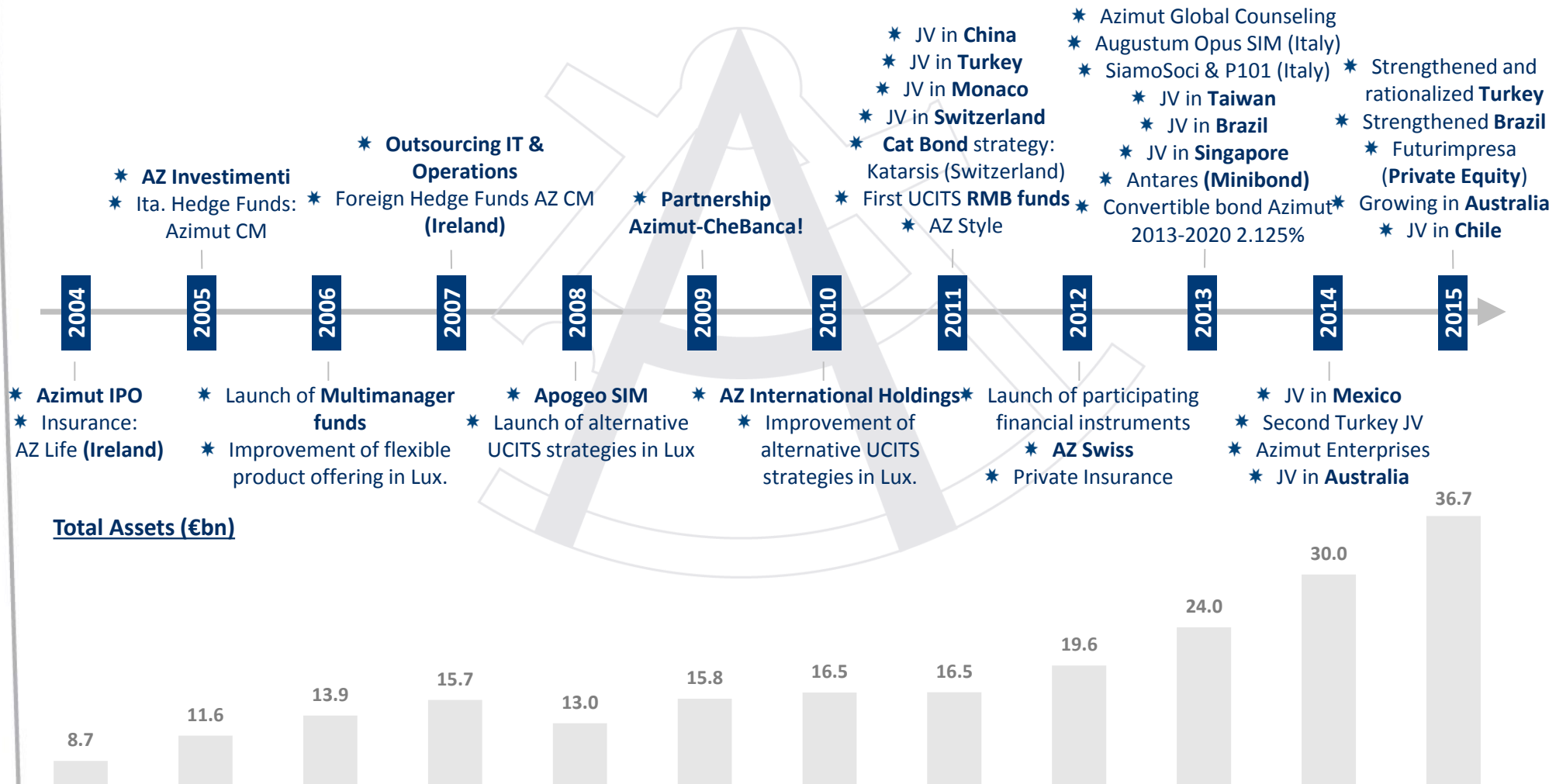


Short "termism" is institutionally banned



Azimut 2004-2015

A dynamic Group at the verge of product and corporate innovation



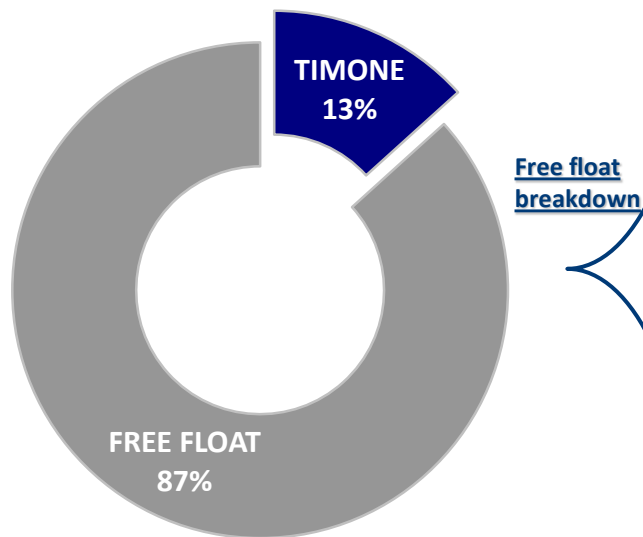
Short "termism" is institutionally banned



Azimut's shareholder base

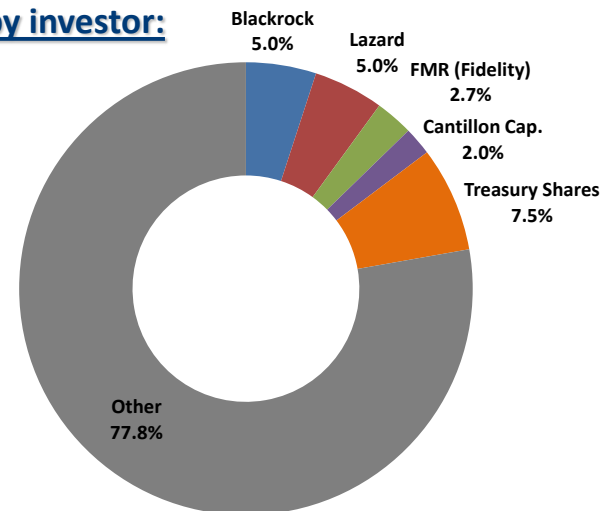
Total shares issued: 143.3m

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

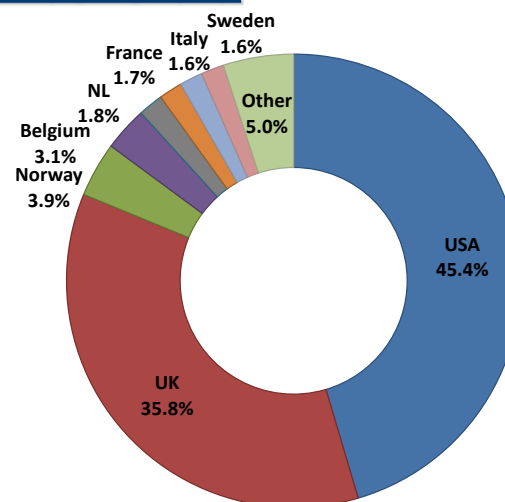


One of the few true public companies in Italy

Breakdown by investor:



Breakdown by geography:



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 matured*	% 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 *



Product innovation: Azimut success story

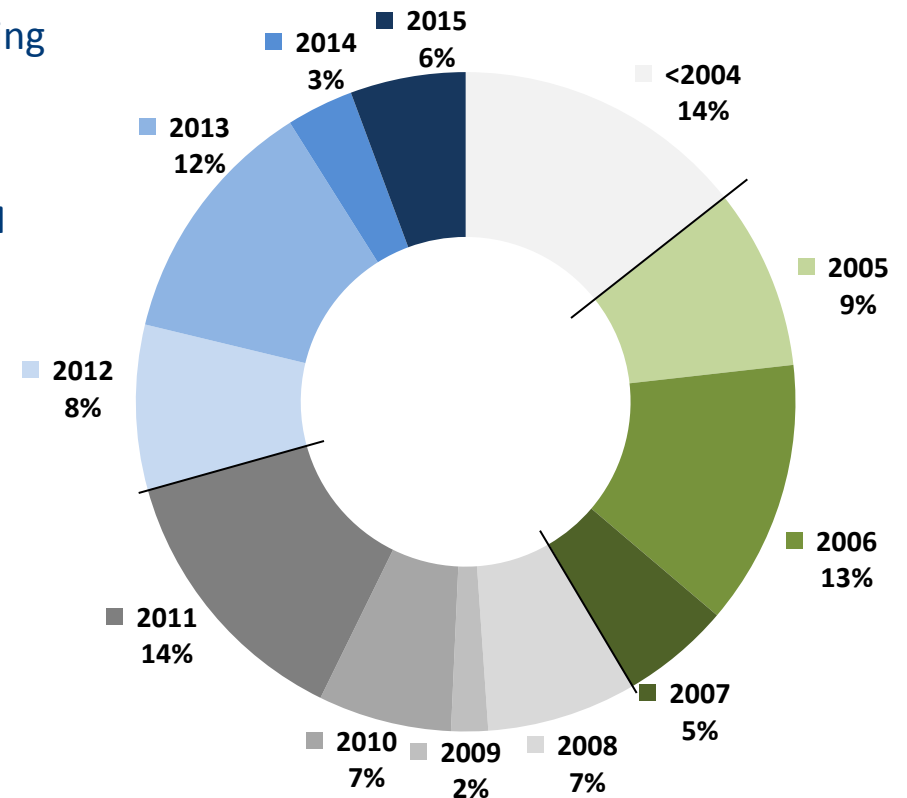
Innovation has and will be one of Azimuts' key success factors

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 **29% of AUM**
- 🚢 Products launched since 2008: **58%**
- 🚢 Products launched from 2005: **86%**

New products by year (AuM %)



Source: Company data at 31/12/2015

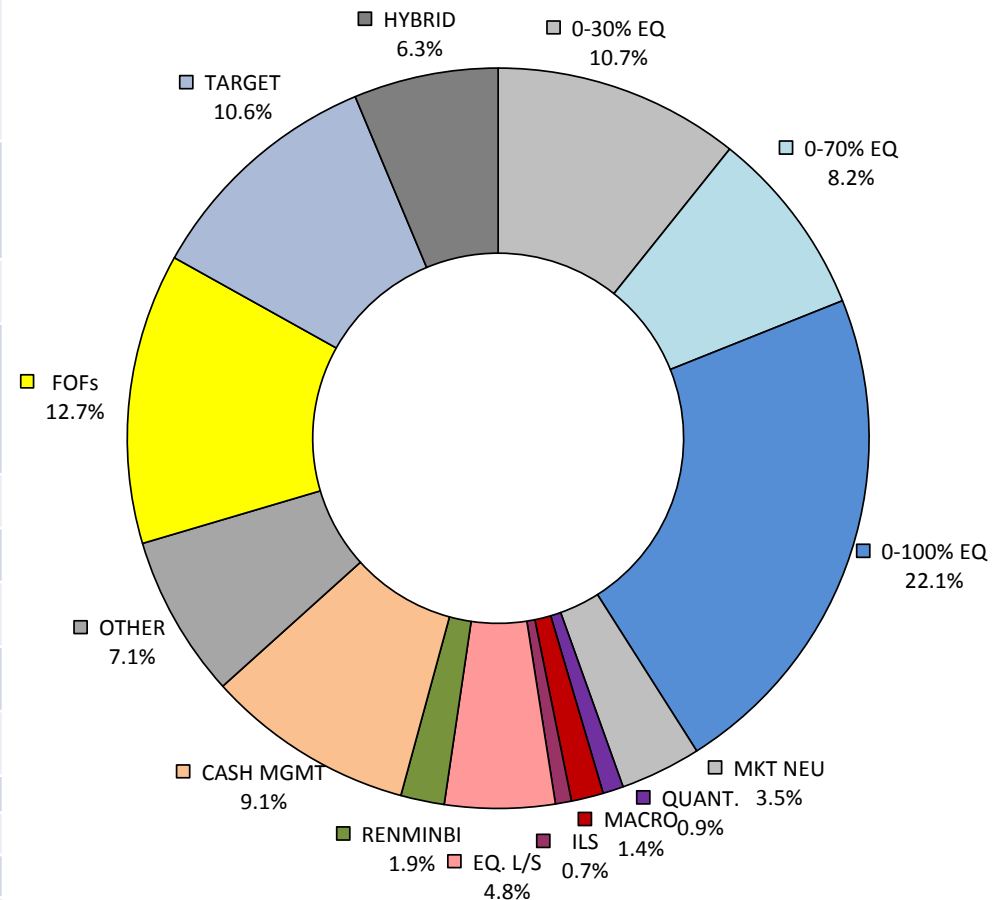
Note: Lux funds only



Luxembourg Funds breakdown

Fund of funds have the same margin as in house funds

TARGET	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, BOND TARGET 2019 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, JAPAN CHAMPION, 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, LIRA PLUS
QUANT	QBOND, QPROTECTION, QTREND, QINTERNATIONAL
MACRO	MACRO DYNAMIC TRADING, GLOBAL MACRO, MACRO VOLATILITY
ILS	CAT BOND FUND
EQUITY LONG/SHORT	ACTIVE SELECTION, CORE BRANDS
RENMINBI	RENMINBI OPPORTUNITIES, RENMINBI OPP. FIXED INCOME
CASH MGMT	CASH OVERNIGHT, CASH 12 MESI
HYBRID	HYBRID BOND
OTHER	OTHER SINGLE MANAGER (US INCOME, GLOBAL SUKUK, CARRY STRATEGIES, ETC.)
FOFs	MULTIMANAGER FOFs



Source: Company data at 31/12/2015

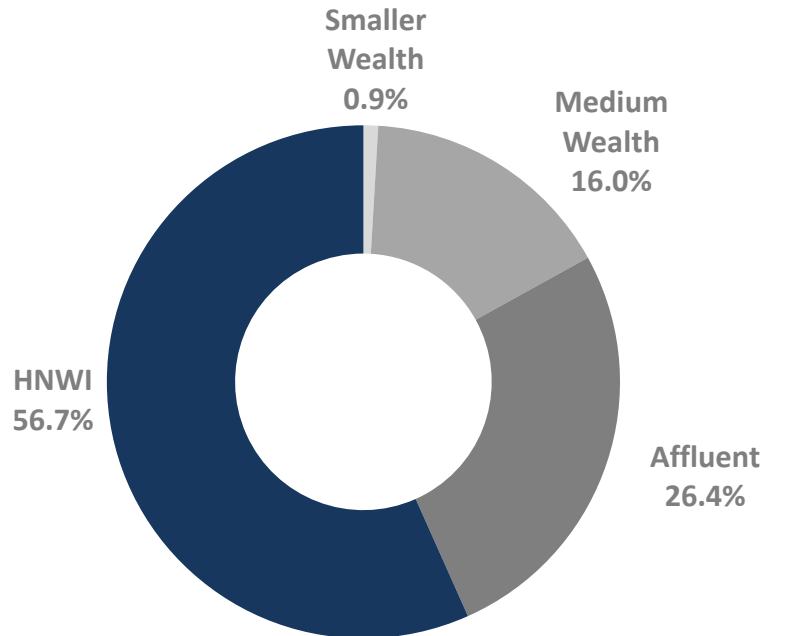


Short "termism" is institutionally banned

Distribution – 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 (1,576 as of 31/12/2015)



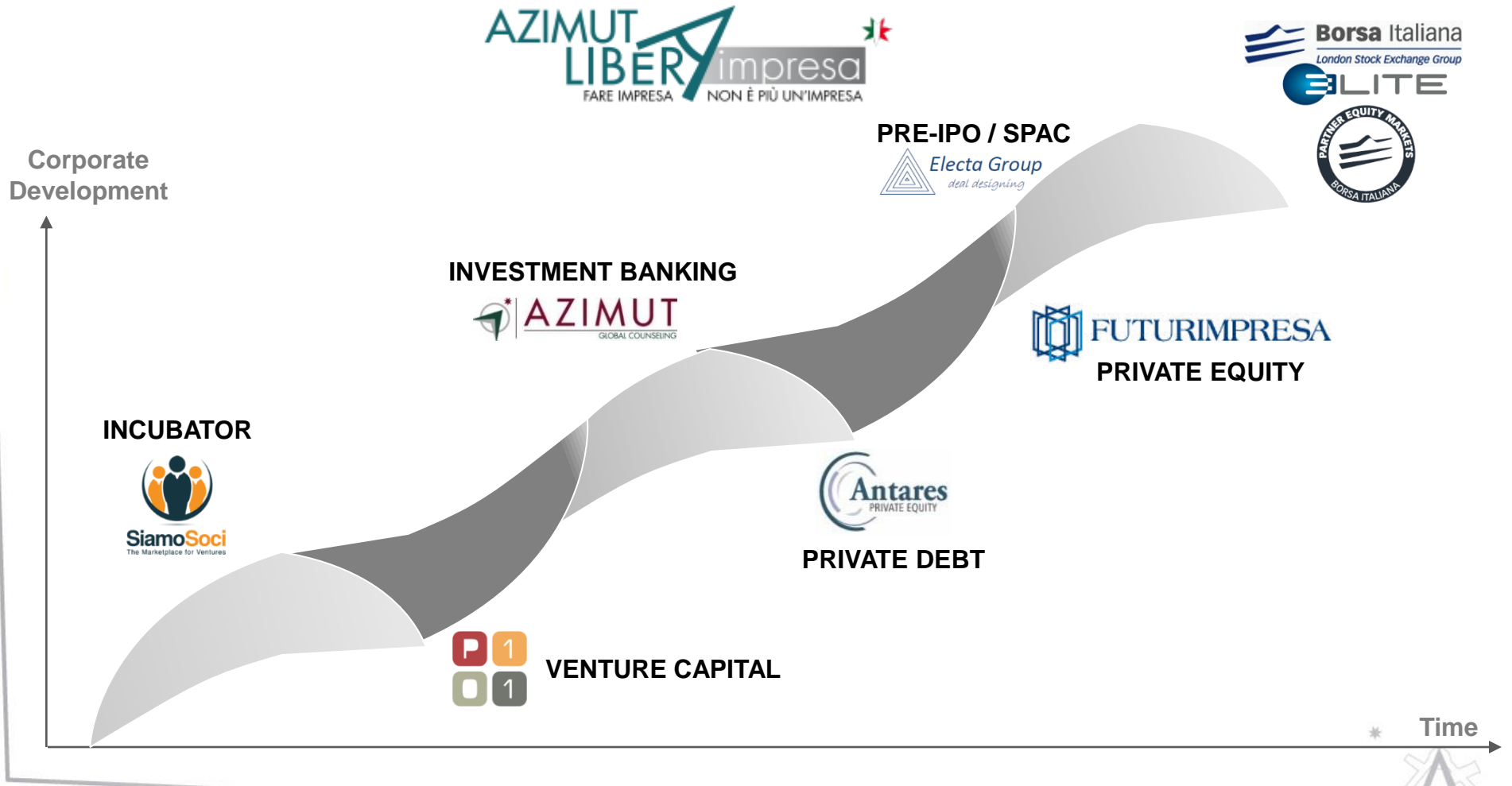
	% of FA	% of AuM
North	80%	78%
Centre	15%	18%
South	5%	4%

Source: Company data as of 31/12/2015



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”



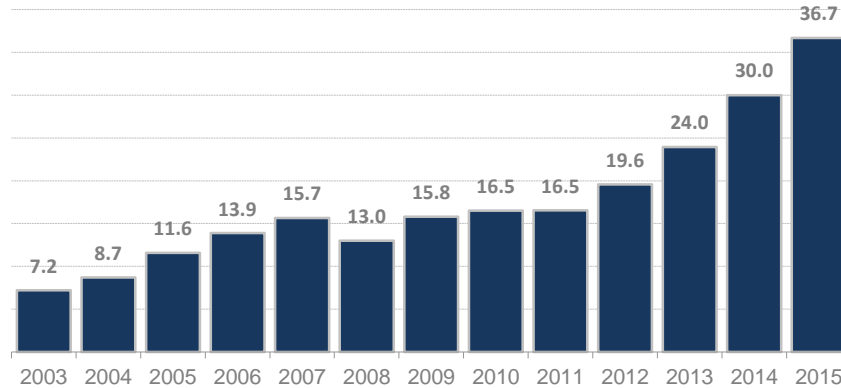
Short “termism” is institutionally banned



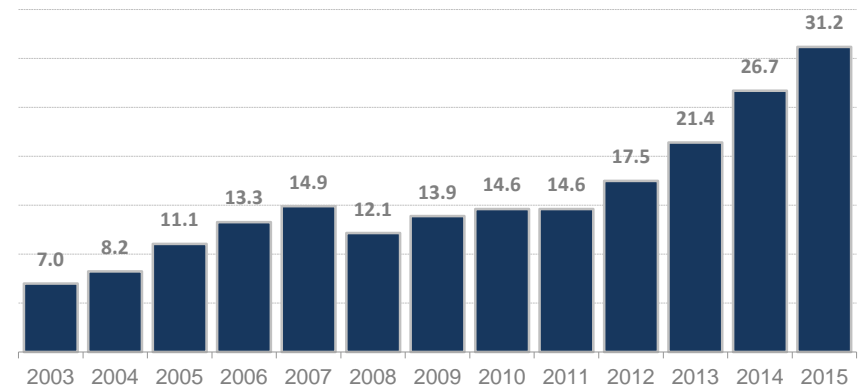
Main growth trend - Clients, FAs and AuM

Continuous growth throughout the decade, notwithstanding turbulent years

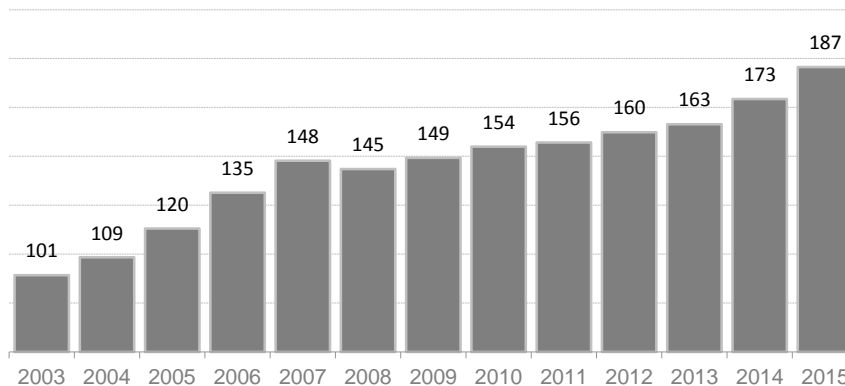
Total Assets (€bn)



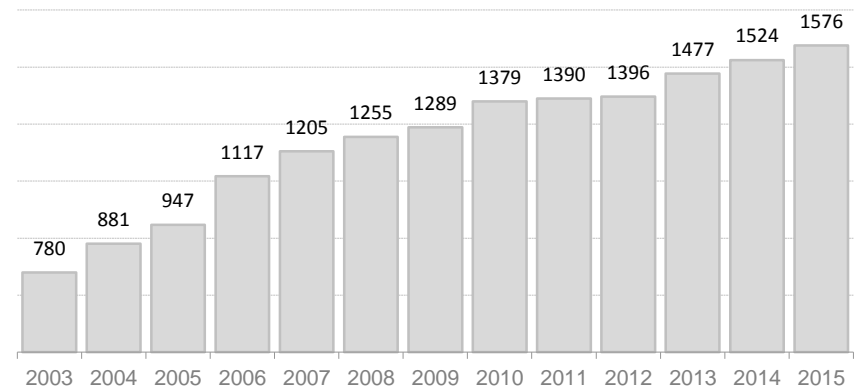
AuM (€bn)



Clients ('000)



Financial Advisors



*

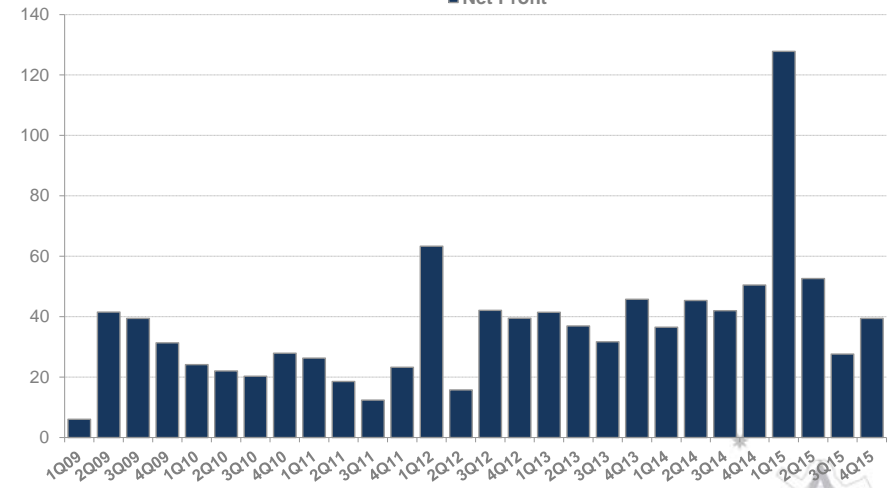
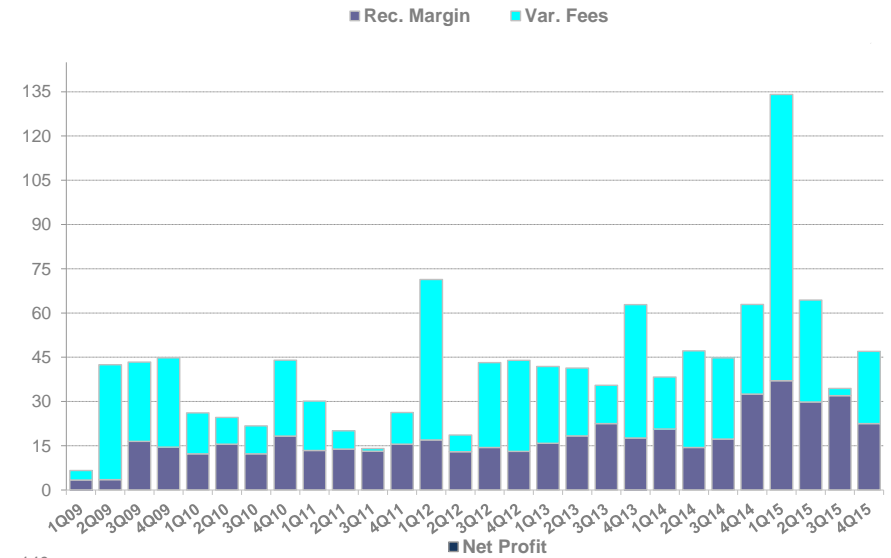
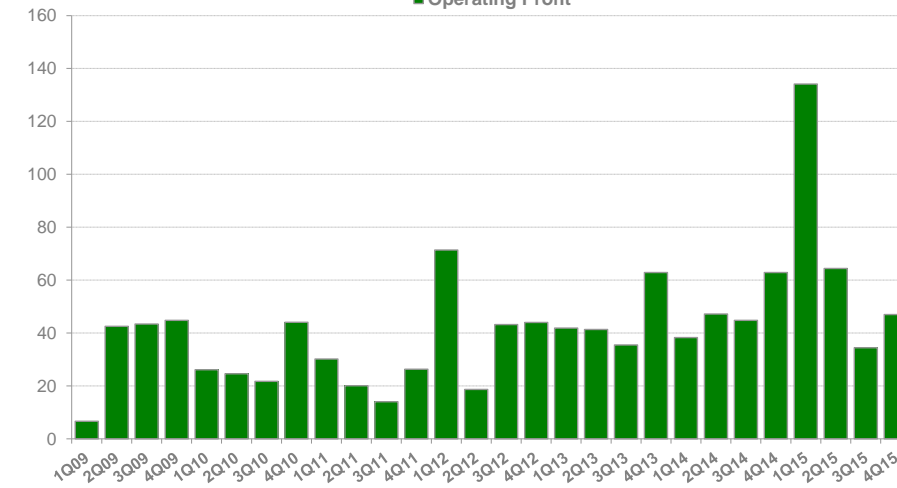
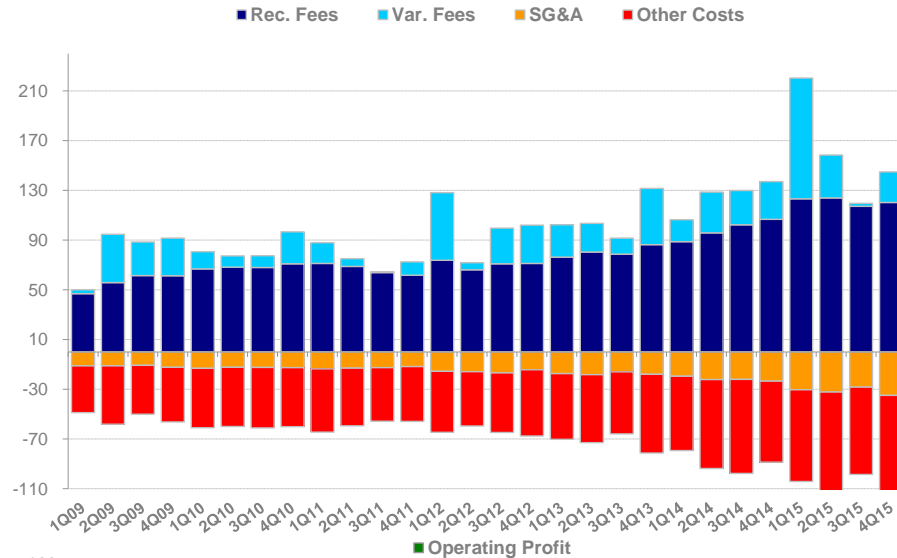


Source: Company data as of 31/12/2015

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

IR Contacts

Vittorio Pracca tel. +39.02.8898.5853
Gabriele Blei tel. +39.02.8898.5849
Email investor.relations@azimut.it
Website www.azimut.it

Upcoming events

 28 April 2016: Annual General Meeting
 5 May 2016: Board of Directors approval of 1Q 2016 results
 28 July 2016: Board of Directors approval of 1H 2016 results

Disclaimer – Safe harbour statement

This document has been issued by Azimut Holding just for information purposes. No reliance may be placed for any purposes whatsoever on the information contained in this document, or on its completeness, accuracy or fairness. Although care has been taken to ensure that the facts stated in this presentation are accurate, and that the opinions expressed are fair and reasonable, the contents of this presentation have not been verified by independent auditors, or other third parties.

Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company, or any of its members, directors, officers or employees or any other person. The Company and its subsidiaries, or any of their respective members, directors, officers or employees nor any other person acting on behalf of the Company accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

The information in this document might include forward-looking statements which are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No one undertakes to publicly update or revise any such forward-looking statement.

The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice.

Any forward-looking information contained herein has been prepared on the basis of a number of assumptions which may prove to be incorrect and, accordingly, actual results may vary. **This document does not constitute an offer or invitation to purchase or subscribe for any shares and/or investment products mentioned** and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

The information herein may not be reproduced or published in whole or in part, for any purpose, or distributed to any other party. By accepting this document you agree to be bound by the foregoing limitations.

*

