

# 1Q 2016 Results

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# 1Q 2016 Highlights

Quarter reflects market volatility, strong fundamentals of the business remain intact

- ✦ **Total Assets at €37.4bn as of 1Q 2016 (+13% vs. 1Q 2015)**
  - ✦ **€39bn at end-April; all time high** for the Group
- ✦ **Net inflows at €1.7bn in the 1Q 2016**
  - ✦ **€2.8bn at end-April** thanks to the **€1.1bn Net Inflows recorded last month**
- ✦ **Total revenues €133.2 million** (vs. €238.2 million in 1Q15)
  - ✦ **Recurring fees**, including insurance revenues, **€122 million** (vs. €135 million in 1Q15)
  - ✦ **Variable fees €5.7 million** (vs. the record €97.0 million in 1Q15)
- ✦ **Net profit €20.3 million** (vs. €127.8 million in 1Q15), almost entirely due to the extraordinary variable fees generated in the record 1Q15
- ✦ **Net Financial Position €320.5 million** (vs. €336.3 million as of FY2015)
- ✦ Continuous **growth overseas**, now at **14% of Total Assets**
  - ✦ **Australia** one of the largest contributors, reaching almost **A\$3bn in Total Assets**
- ✦ **AGM approved €1.5 DPS**, equivalent to €200 million, and **confirmed the proposed Board of Directors with Pietro Giuliani as Chairman**

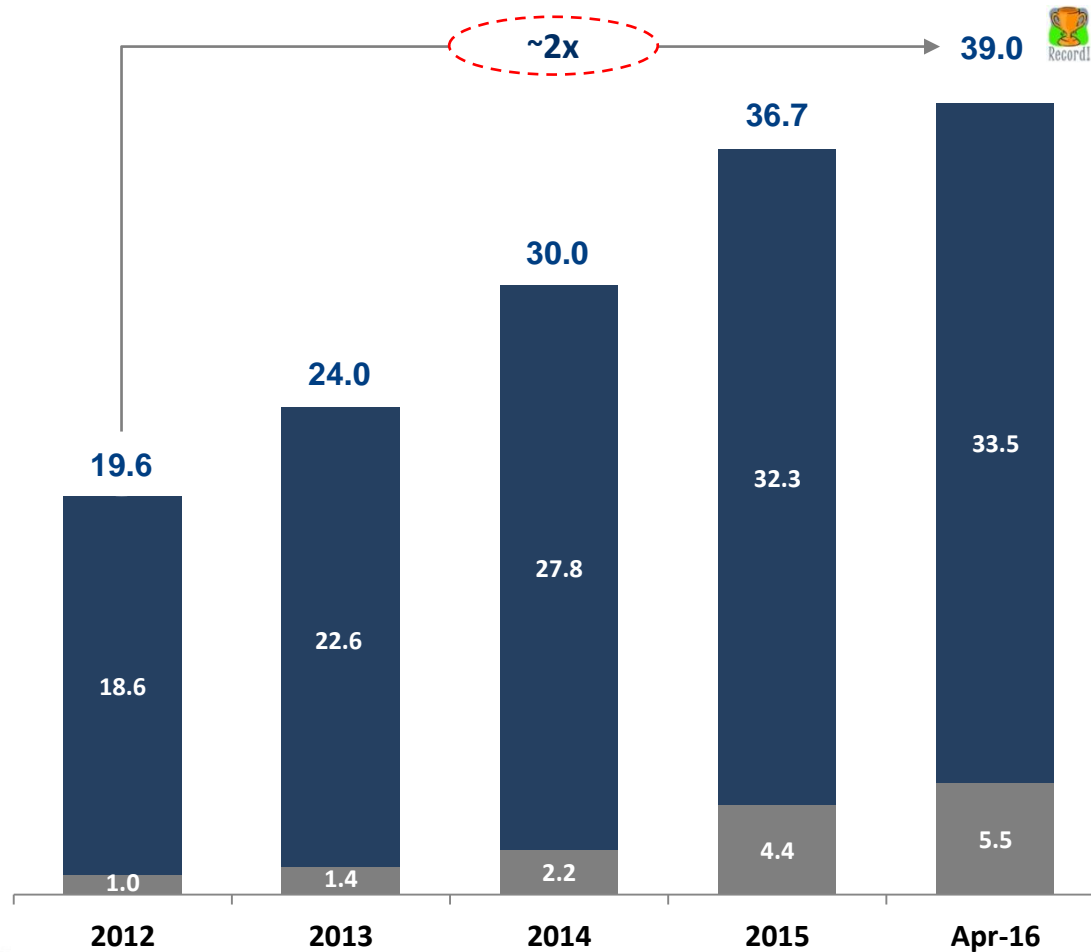


# Assets under Management evolution

Strong inflows and Asset growth despite highly volatile markets in the 1Q

Total Assets (€bn)

■ International\* ■ Italy



- 🏆 Total Assets reached all time high at € 39 billion
- 🏆 Almost doubled in just over 3 years
- 🏆 Italy business shows solid growth trends
- 🏆 Overseas keeping up the pace thanks to new JVs and existing partnerships
- 🏆 Net Inflows reached € 2.8bn in the first 4 months of 2016; record figure for the Group
- 🏆 Successful recruitment mixed with good productivity from the existing network
- 🏆 Performance had a limited impact on Assets; a negative start has been offset by more positive performance in the last couple of months

\*



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# Cleared out uncertainties: focused on business

In 2016 tackled a number of important investors concerns; now fully focused on the business

Concern / Uncertainty	Potential impact on AZM	Status
<b>1. Timone / Management Sellout</b>	✗ Lower commitment by Azimut top management	<ul style="list-style-type: none"> <li>✓ <b>Chairman Pietro Giuliani is strongly buying back Azimut shares (€5mln in total, or €100k per month, for the next 4 years)</b></li> <li>✓ More than 1,100 colleagues are following a similar trend: a <b>total of €32mln</b> (including Mr. Giuliani's part) have been collected for a 4-year share purchase plan on Azimut shares</li> <li>✓ In addition, 100+ managers took part in a <b>"Call" with a total premium of ca. € 5 mln</b>, including €0.5mln invested by Mr. Giuliani alone. Strong belief in share price appreciation; if it doesn't reach <b>at least €30</b> in the next 4 years, their investment would be entirely lost</li> </ul>
<b>2. ESMA / IOSCO Papers</b>	✗ Change calculation of Performance Fees	<ul style="list-style-type: none"> <li>✓ <b>Final Report is out: no change has been proposed</b></li> <li>✓ Different methods of calculation remain allowed, including Azimut's</li> <li>✓ IOSCO final paper still pending however no consequence is expected (different entity with a different purpose). A similar finding to 2004 is likely to come out, already factored in the ESMA report</li> </ul>
<b>3. CRD IV / Bank of Italy</b>	✗ Limited "cash" available for Dividends, Buybacks, M&A	<ul style="list-style-type: none"> <li>✓ <b>Received Bank of Italy approval</b> on most of the re-organization process aimed at <b>removing Azimut from the application of the CRD IV</b> (minor part of the approval likely to arrive in the next few weeks)</li> <li>✓ Dividend payout confirmed at €1.5ps, <b>remaining €1.0ps expected to be paid in the Q4</b></li> <li>✓ Top management delivered ahead of the AGM, as targeted</li> </ul>

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### \* **Asset Management**

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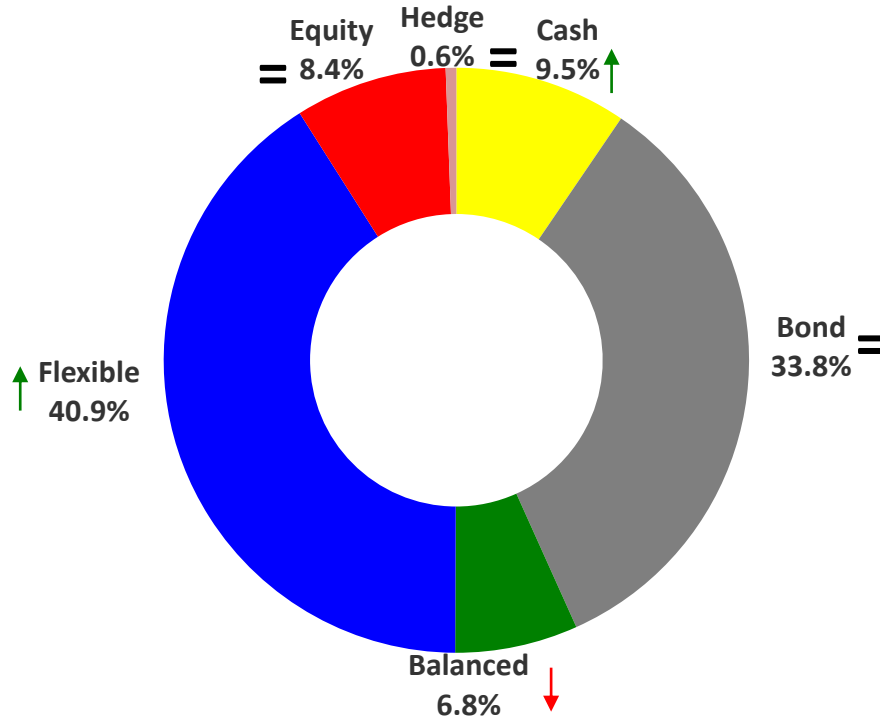


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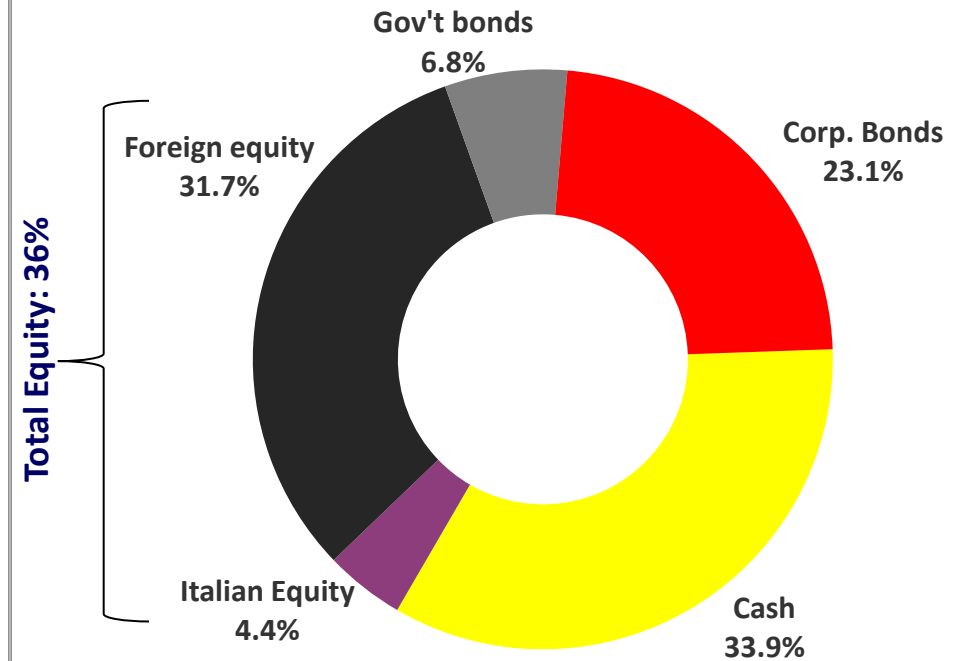
# Azimut funds breakdown

Well diversified AuM split across categories

AuM by Category



AuM by Underlying Asset



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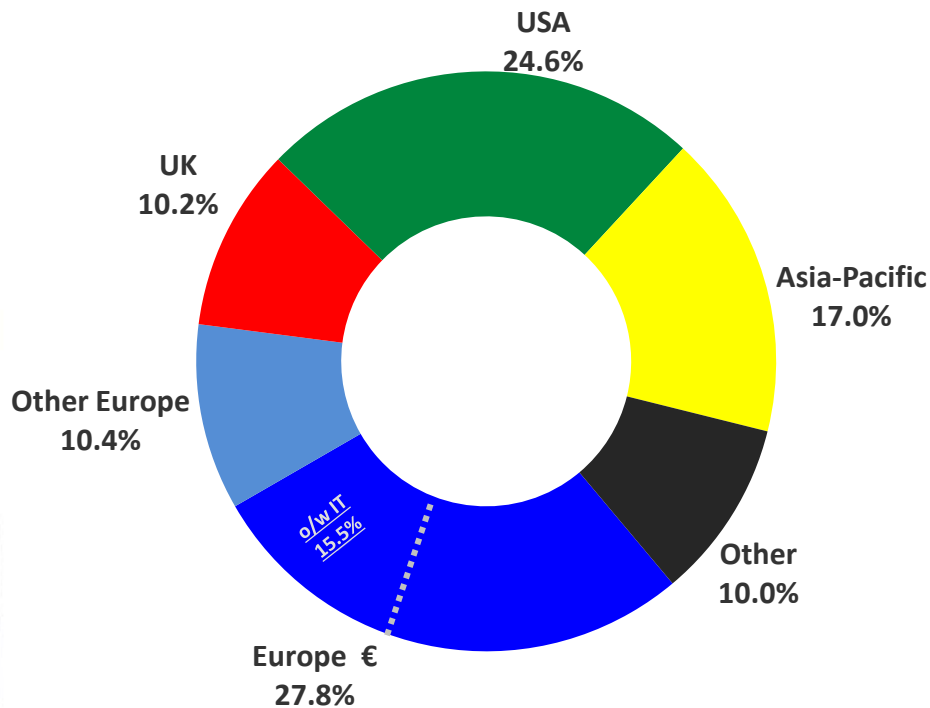




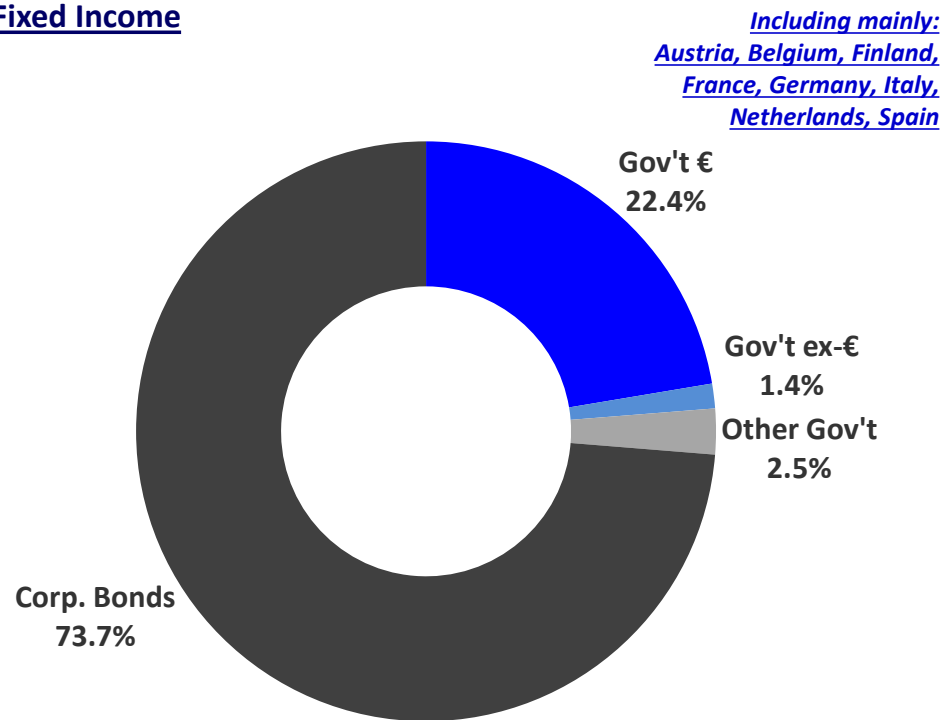
# Azimut funds breakdown

## Well diversified AuM split across categories

### Equities



### Fixed Income



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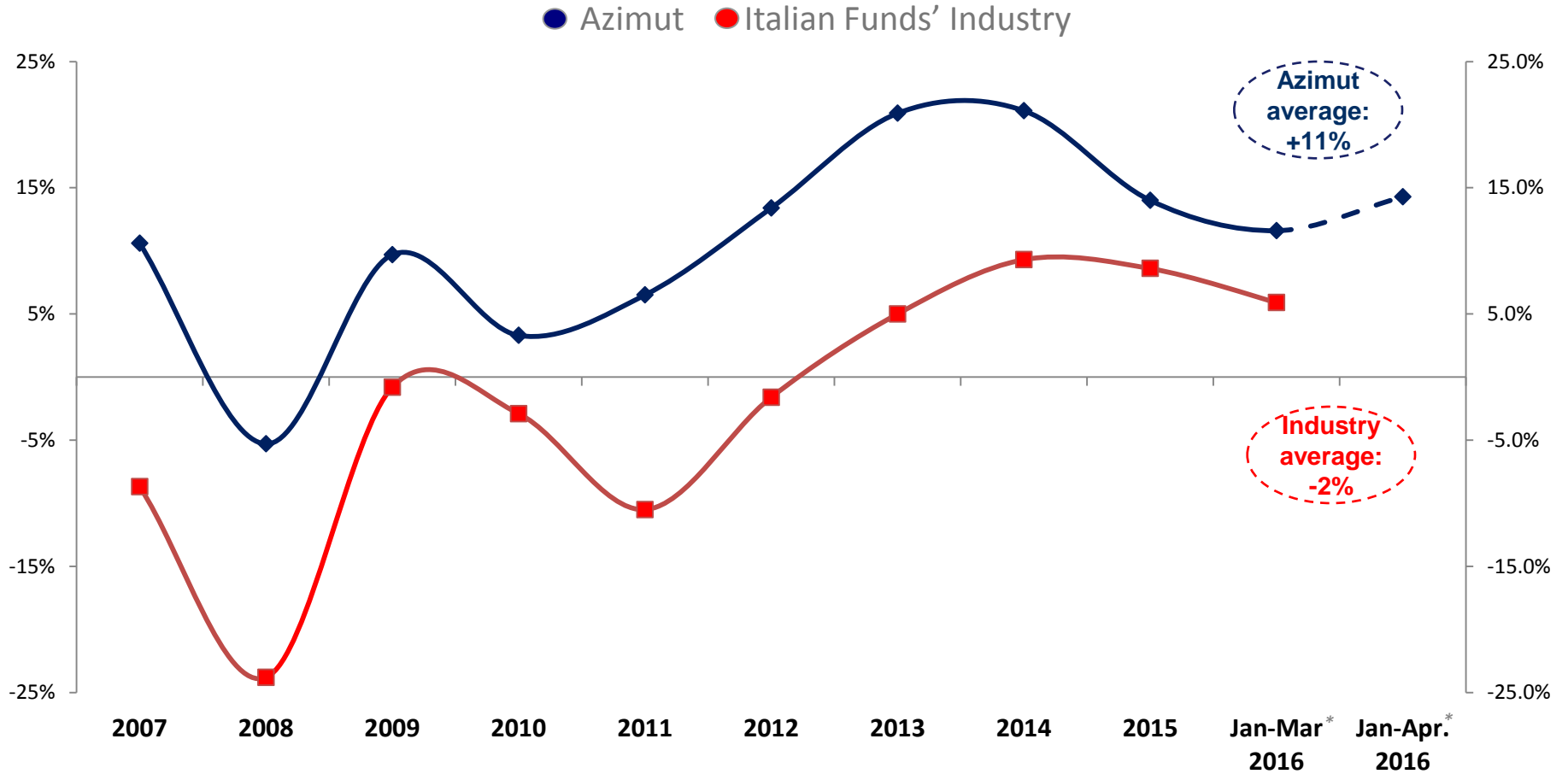
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# Distribution – Azimut vs. Industry

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



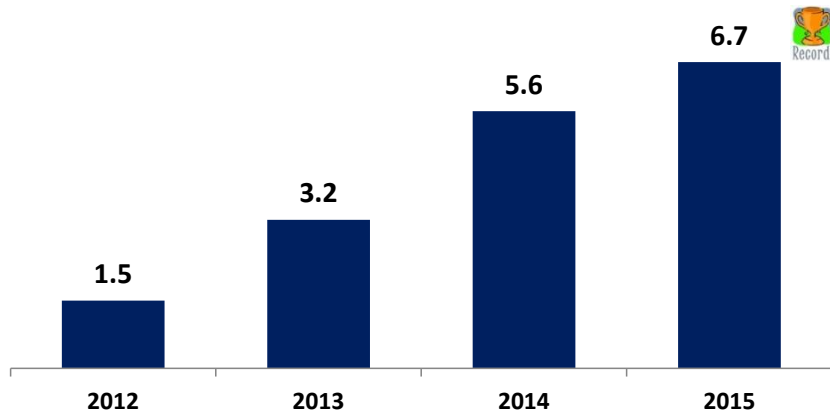
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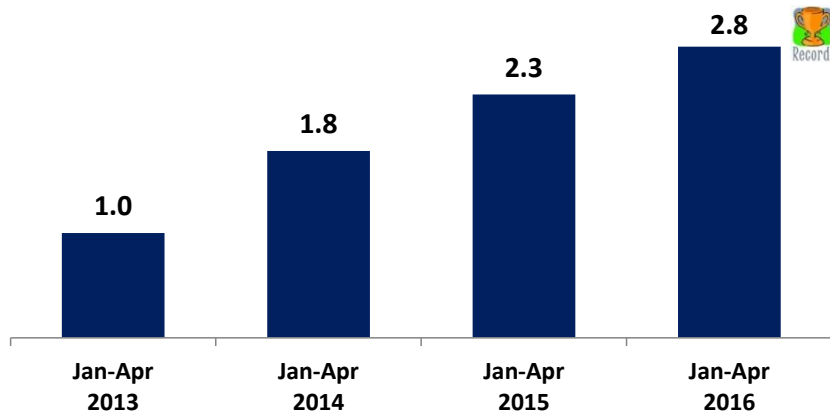
# Distribution – Consistent improvement in Net Inflows

Strong recruitment coupled with best-in-class productivity is leading to record results

Yearly Net Inflows 2012-2015 (€bn)



Jan-Apr Net Inflows 2013-2016 (€bn)



- ✦ **Solid growth trends and consistent rise in Net Inflows**, despite market volatility and more conservative attitude of clients
- ✦ **Recruitment remains strong**, following over 150 new additions in 2015, **Azimut recorded almost 50 new hires in the 1Q 2016**
- ✦ **Good contribution from the Wealth Management division**: ca. €0.5bn Net Inflows as of Apr. 2016 YtD (including both recruitment and existing Bankers)
- ✦ **Strong synergies** from the “Libera Impresa” project: since it’s start, the **number of clients with more than €500k invested in Azimut increased of 45%**

\*



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# Consolidated reclassified Income Statement

IAS/IFRS Compliant

## Income Statement

€/000	1Q 2016	1Q 2015	4Q 2015
Entry commission income	1,572	3,275	2,431
Recurring fees	112,666	123,255	120,260
Variable fees	5,724	97,045	24,465
Other income	3,908	2,412	2,772
Insurance revenues	9,366	12,254	10,014
<b>Total revenues</b>	<b>133,236</b>	<b>238,241</b>	<b>159,942</b>
Distribution costs	(74,975)	(72,128)	(73,753)
Personnel and SG&A	(31,454)	(30,341)	(34,948)
Depreciation, amort./provisions	(2,745)	(1,688)	(4,251)
<i>Operating costs</i>	<i>(109,174)</i>	<i>(104,157)</i>	<i>(112,952)</i>
<b>Operating profits</b>	<b>24,062</b>	<b>134,084</b>	<b>46,990</b>
Interest income	(243)	14,391	588
Net non operating costs	(276)	(480)	(1,755)
Interest expenses	(2,727)	(2,746)	(2,797)
<b>Profit before tax</b>	<b>20,816</b>	<b>145,249</b>	<b>43,026</b>
Income tax	(3,724)	(11,022)	(5,282)
Deferred tax	3,602	(6,281)	2,302
<b>Net profit</b>	<b>20,693</b>	<b>127,946</b>	<b>40,046</b>
Minorities	350	140	675
<b>Consolidated Net Profit</b>	<b>20,343</b>	<b>127,806</b>	<b>39,371</b>

\*



Source: Company data

# Net Financial Position

IAS/IFRS Compliant

## Net Financial Position

€/000	31/03/2016	31/12/2015	31/03/2015
Amounts due to banks:	(30,085)	(30,096)	(40,248)
<i>Senior Loan</i>	(30,085)	(30,096)	(40,148)
<i>Trademark lease-back</i>	-	-	(100)
Securities issued:	(223,680)	(221,826)	(214,242)
<i>Azimut 11-16 senior 2.5%</i>	-	(778)	(826)
<i>Azimut 13-20 convertible bond 2.125%</i>	(223,680)	(221,048)	(213,416)
<b>TOTAL DEBT</b>	<b>(253,765)</b>	<b>(251,922)</b>	<b>(254,490)</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>574,270</b>	<b>588,215</b>	<b>713,632</b>
<b>NET FINANCIAL POSITION</b>	<b>320,505</b>	<b>336,293</b>	<b>459,142</b>

- 🚫 Treasury shares are not booked within the NFP (ca. 7.5% of shares are linked to the convertible bond)
- 🚫 NFP at the end of March does not include the payment of the €200mln ordinary dividends approved in the AGM, of which:
  - 🚫 ca. €67mln to be paid in May 2016
  - 🚫 the remaining ca. €133mln expected to be paid in the Q4 2016\*
- 🚫 Cash and Total debt at the end of March do not include:
  - 🚫 €10mln Senior loan partial repayment (June 30, 2016)

\*



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# Summary & Outlook

**Historically, weak quarters are followed by stronger ones; €15mln+ of Variable Fees collected in April**

➤ **Volatility prevailed in the 1Q 2016**

- ✦ Conservative asset allocation, especially during the Quarter
- ✦ Flat performance YtD

➤ **Net Inflows remain strong**

- ✦ Indicating solid underlying fundamentals
- ✦ Good recruitment YtD (almost 50 additions between Financial Advisors and Private Bankers)
- ✦ Contribution from Wealth Management

➤ **International business keeps growing**

- ✦ 14% of Total Assets at April 2016
- ✦ Australia the largest foreign market with ca. A\$3bn AuM

➤ **Cleared non-business related uncertainties and concerns**

- ✦ ESMA issue officially closed; no changes were proposed in the performance fees calculation
- ✦ Top Management and employees significantly buying Azimut shares
- ✦ Bank of Italy & regulatory capital almost fully resolved: received the bulk of the authorization, confident to be able to pay the remaining €1ps Dividend in the Q4

➤ **New appointments and strengthening in the top management; external CEO expected by the summer**



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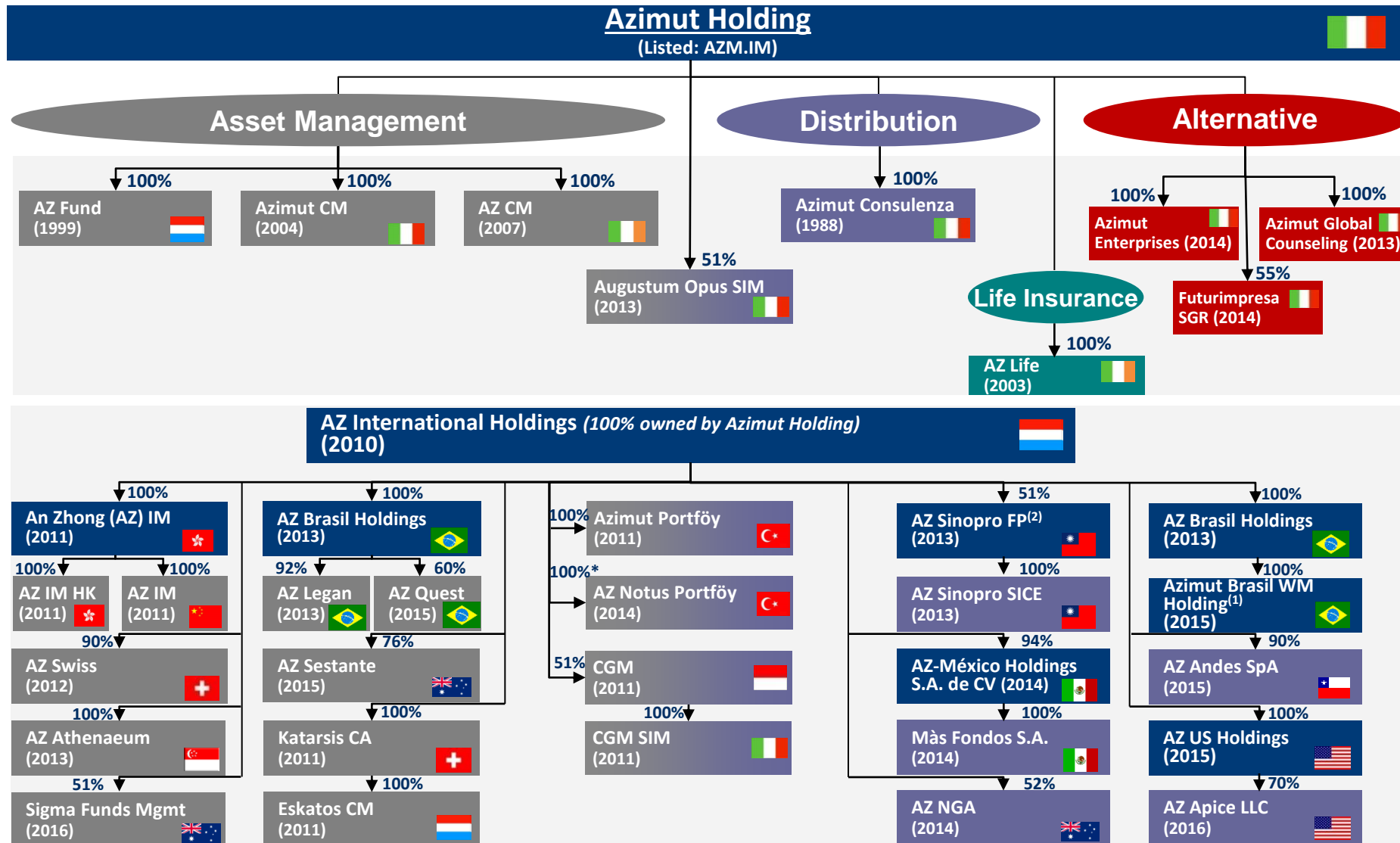
- \* 1Q 2016 Financials

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- \* **About Azimut**



# Azimut Group Structure



Source: Company data as at 03/05/2016

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



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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			
AMERICAS		Brazil	Mexico*	Brazil	Mexico	
				Chile	USA	

\*



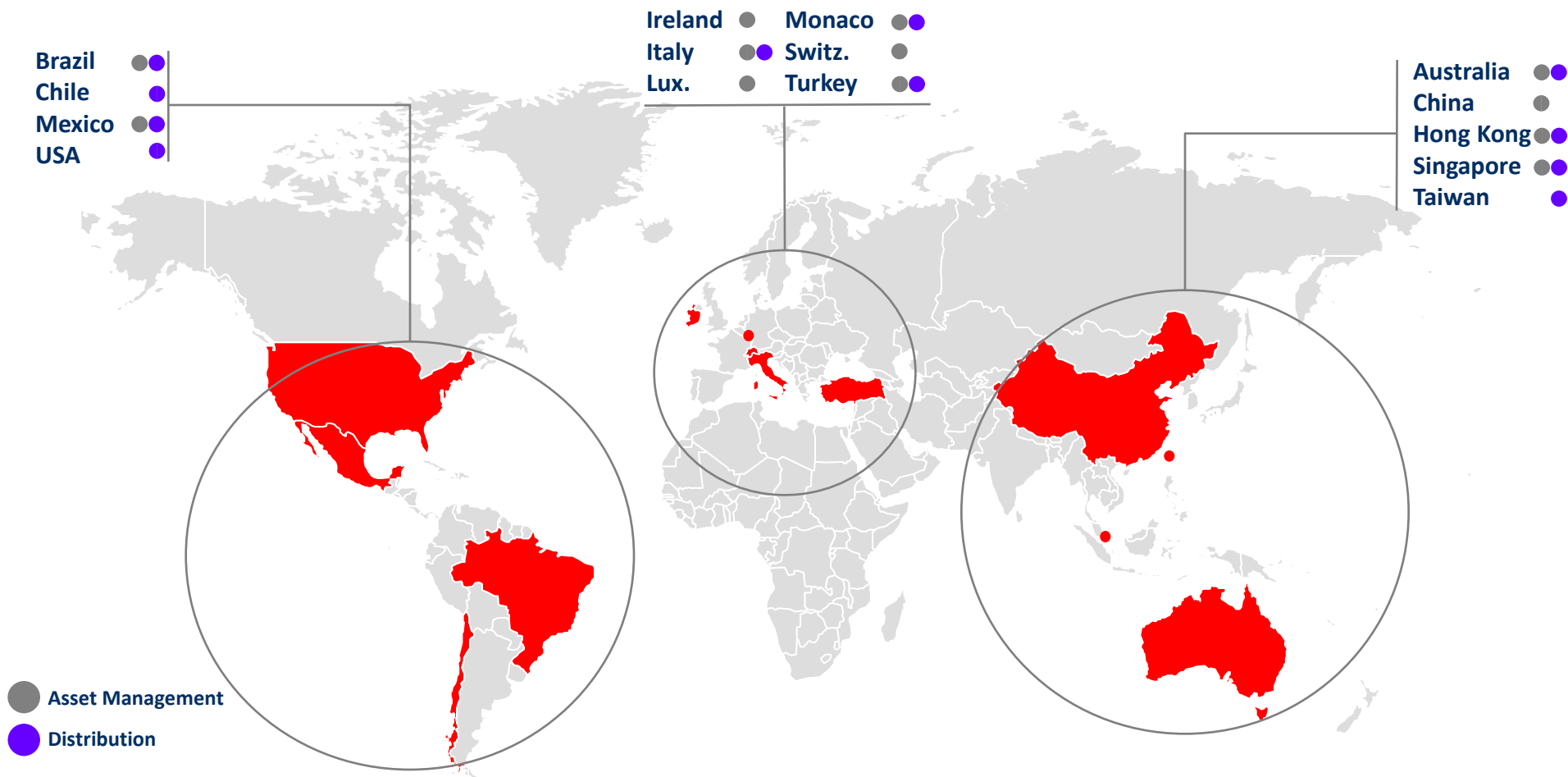
Source: Company data

Note\*: Mexico AM business still under authorization

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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

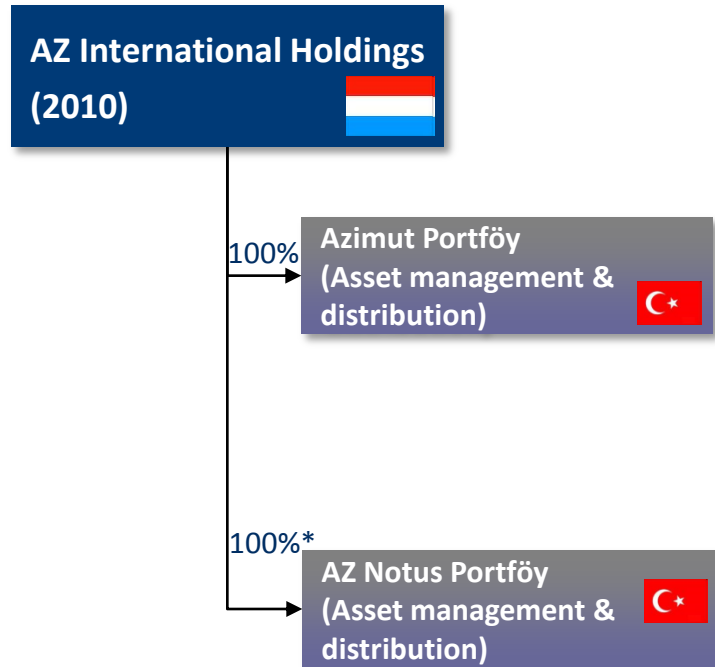


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# International expansion – Turkey

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



- ✦ 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 Portfooy) to continue its growth plans in Turkey
- ✦ In January 2015 Azimut reached an agreement to acquire 70% of Bosphorus Capital (later merged into Azimut Portfooy).
- ✦ 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 Portfooy
- ✦ The commercial and industrial integration within Azimut Portföy creates the Turkish largest independent player with a 5% market share

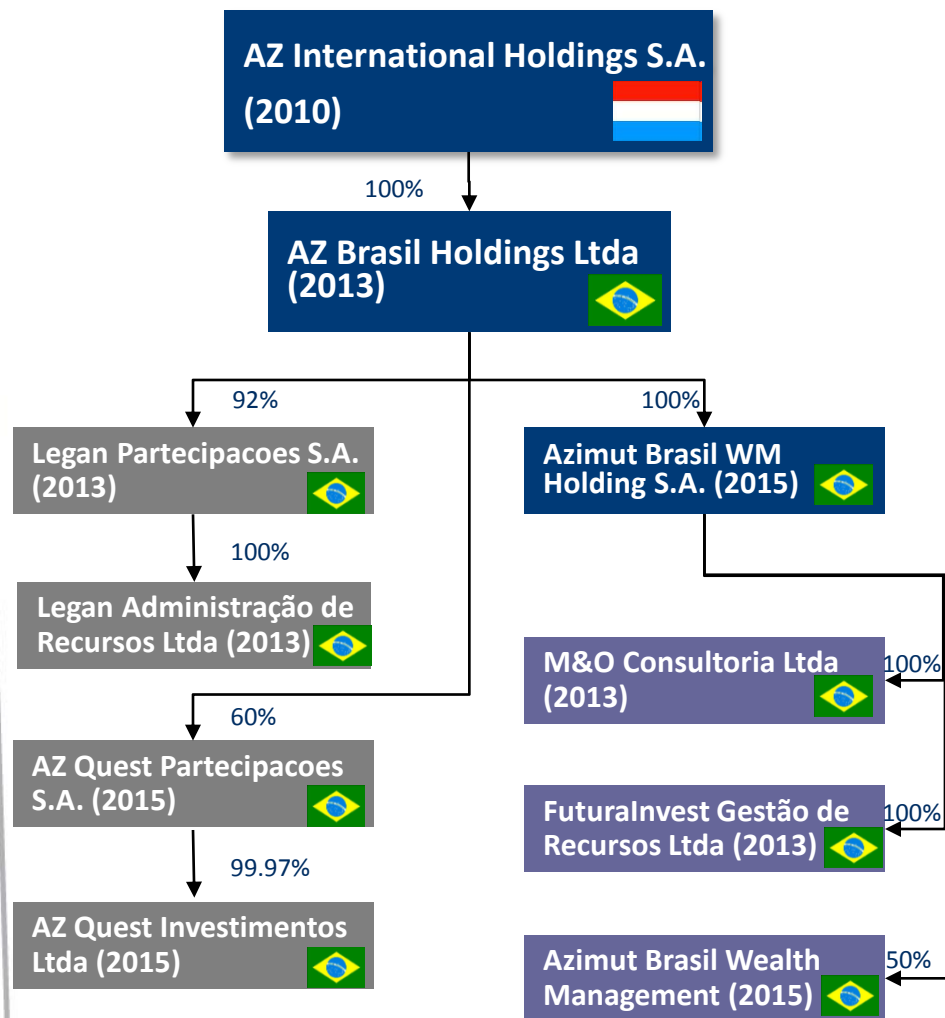
\*

Note\*: merger into Azimut Portfooy subject to regulatory approval



# International expansion – Brazil

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



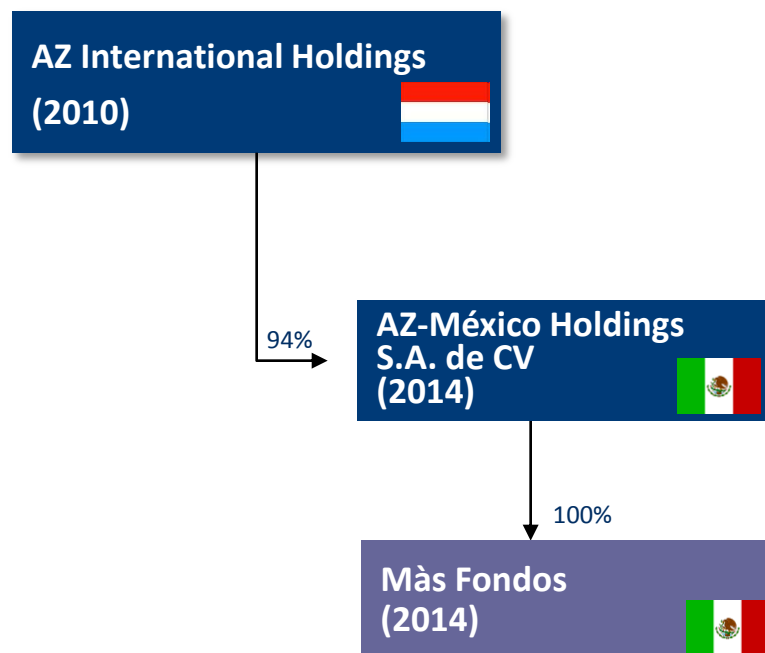
- On 10 October 2013 Azimut acquired 50% of Legan (increased to 92% in November 2015), an asset management company with excellent track record.
- Subsequently, on 13 February 2014, Azimut completed the acquisition of 50% of AZ FI Holding (later increased to 100% and renamed Azimut Brasil Wealth Management 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.

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# International expansion – Mexico

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



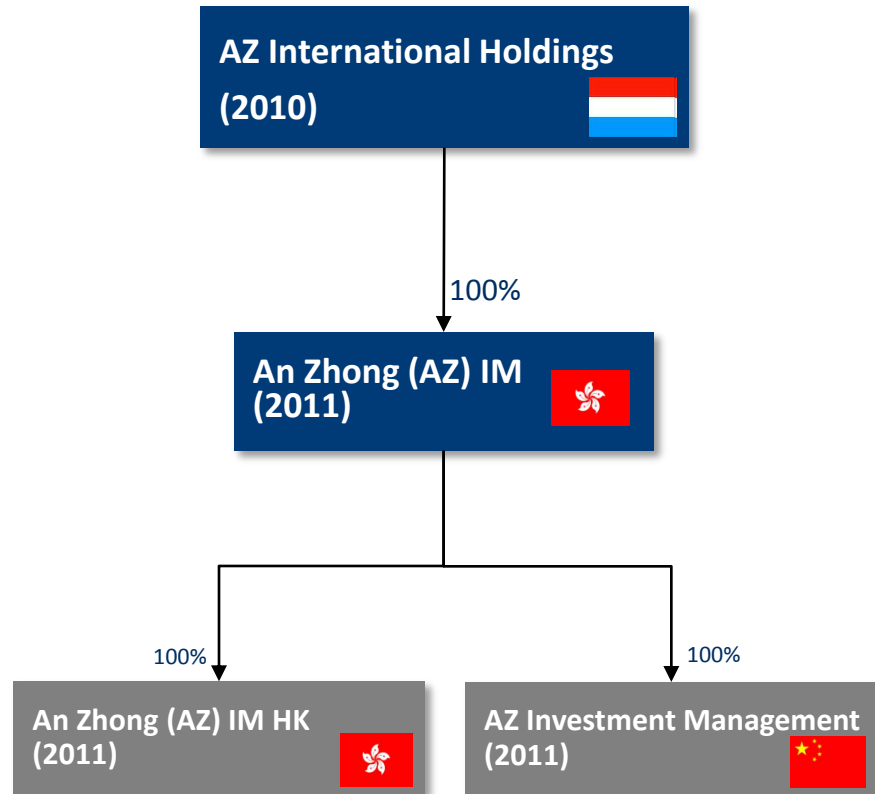
- On 17<sup>th</sup> June 2014 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) acquired 82.14% of Profie S.A. (renamed AZ-México Holdings) a Mexican holding company controlling the entire equity capital of Más Fondos S.A. (“Más Fondos”), Mexico’s largest pure independent asset management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

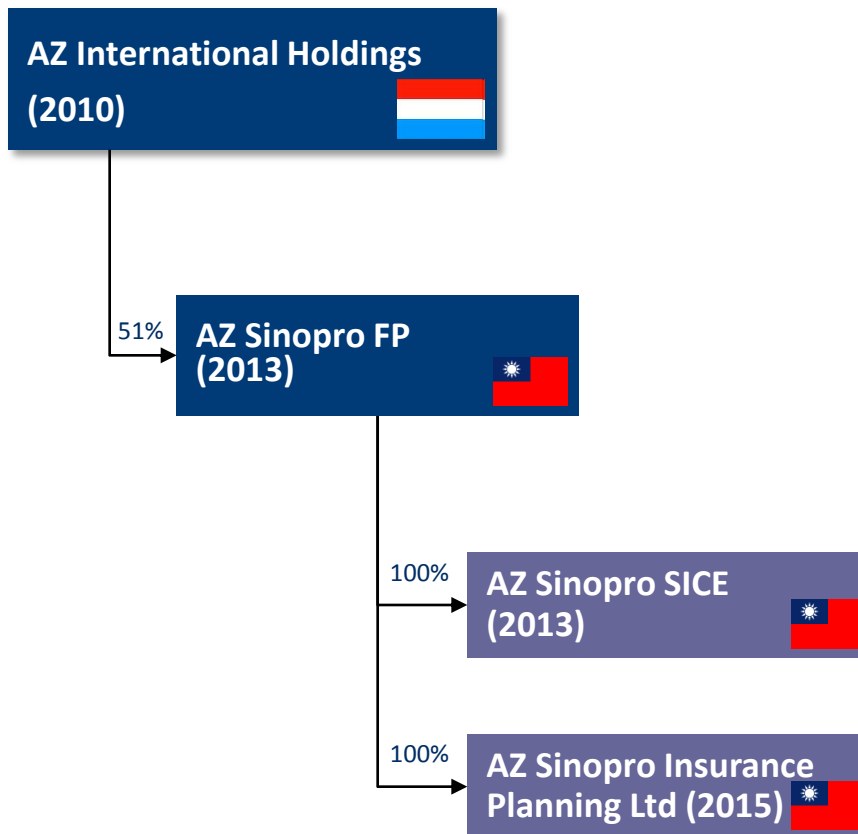


- ✦ Azimut's **partnership philosophy** has been implemented also in **China** by involving local partners with an expertise in the local asset management industry.
- ✦ **An Zhong (AZ) Investment Management in Hong Kong** is the Holding company controlling two operating subsidiaries. Azimut, through 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 27<sup>th</sup> 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.

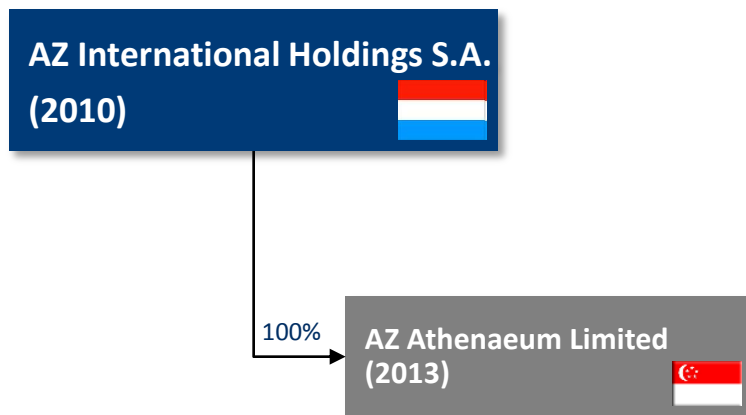
The partnership increases Azimut presence in the Asian market together with a strong and dedicated financial planning and distribution partner, which will contribute in developing the financial knowledge and will respond to planning and financial consulting needs of Taiwanese investors

\*



# International expansion – Singapore

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



- ✦ On 2<sup>nd</sup> 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.

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# 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)



51%

Sigma Funds Management  
(2016)



52%

AZ Next Generation  
Advisory (2014)



All 100%

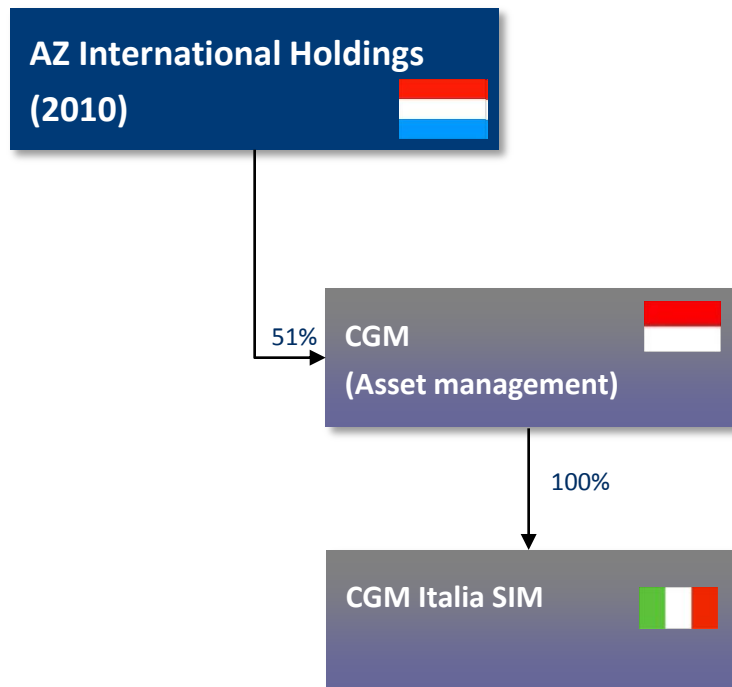
- |  |                                       |
|--|---------------------------------------|
| ➤ Eureka Whittaker Macnaught (2015)            | ➤ RI Toowoomba (2016)                 |
| ➤ Pride Advice (2015)                          | ➤ Empowered Financial Partners (2016) |
| ➤ Lifestyle Financial Planning Services (2015) | ➤ Wealthwise (2016)                   |
| ➤ Financial Lifestyle Partners (2015)          | ➤ Priority Advisory Group (2016)      |
| ➤ Wise Planners (2015)                         | ➤ Sterling Planners* (2016)           |
| ➤ Harvest Wealth (2015)                        |                                       |

- On November 3<sup>rd</sup>, 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.



# International expansion – Monaco

## 2011: Agreement for a 51% stake acquisition

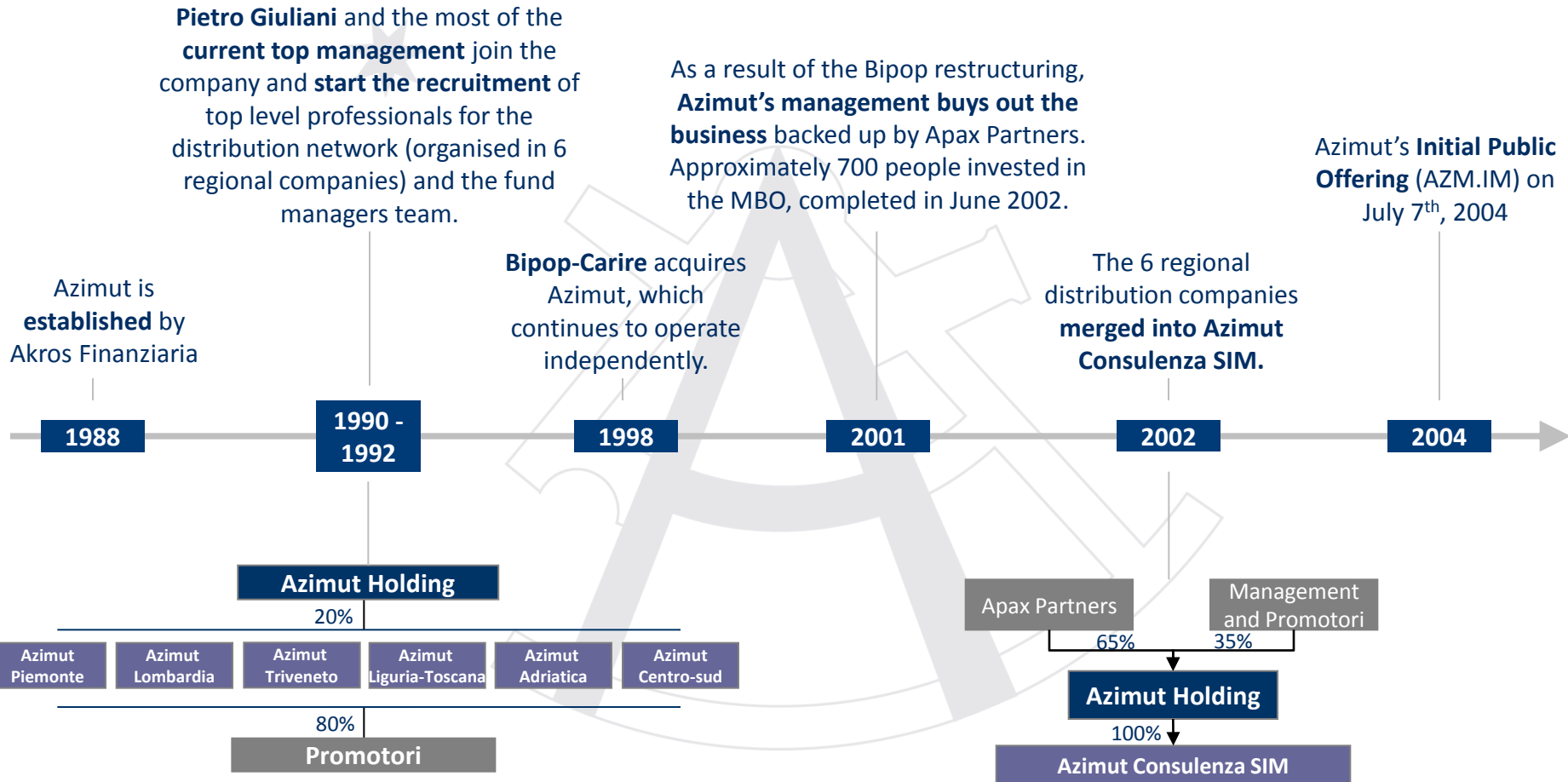


- ✦ On 10<sup>th</sup> May 2011 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) signed a binding frame agreement with CGM (**Compagnie de Gestion privée Monegasque**); the acquisition of a 51% stake has been completed on 30<sup>th</sup> December 2011.
- ✦ The partnership added new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

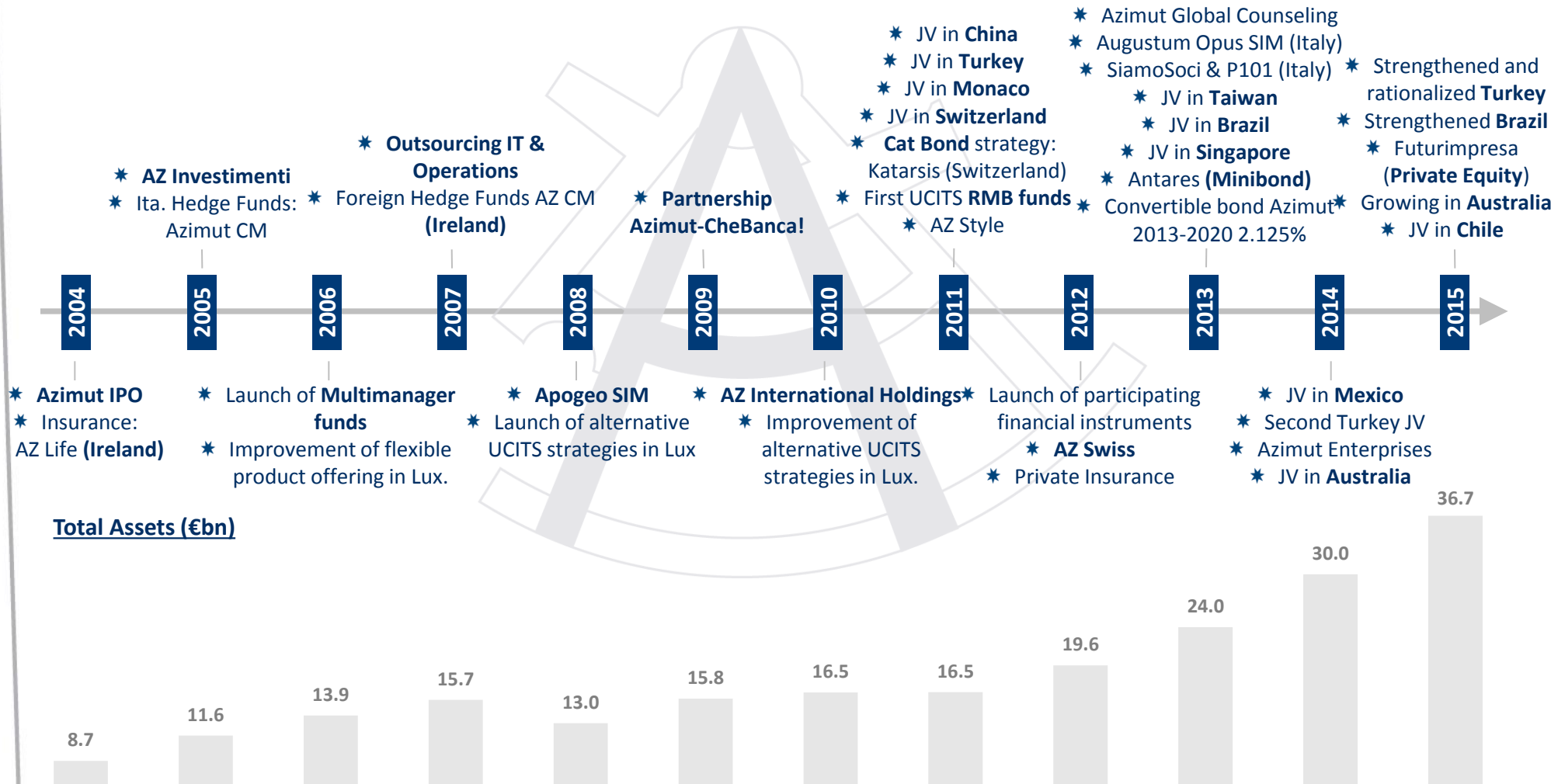


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# Azimut 2004-2015

## A dynamic Group at the verge of product and corporate innovation



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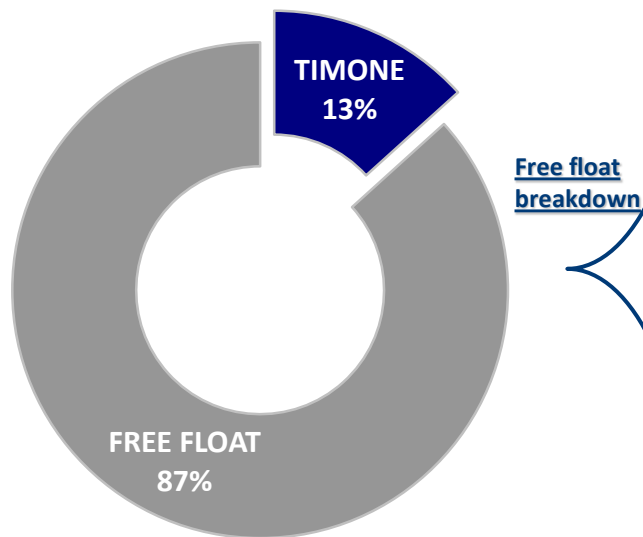


# Azimut's shareholder base

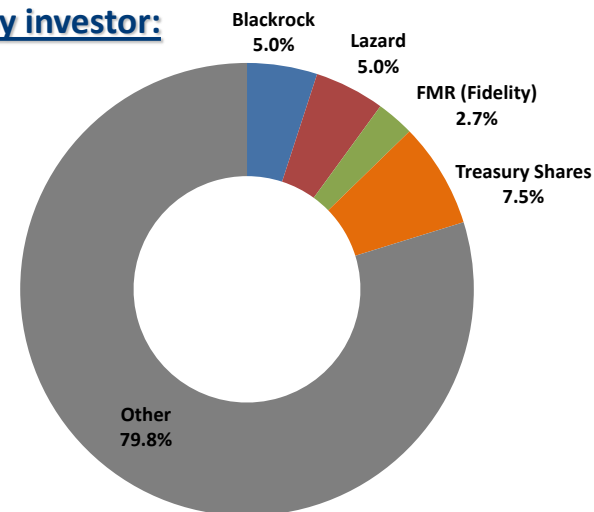
Total shares issued: 143.3m

One of the few true public companies in Italy

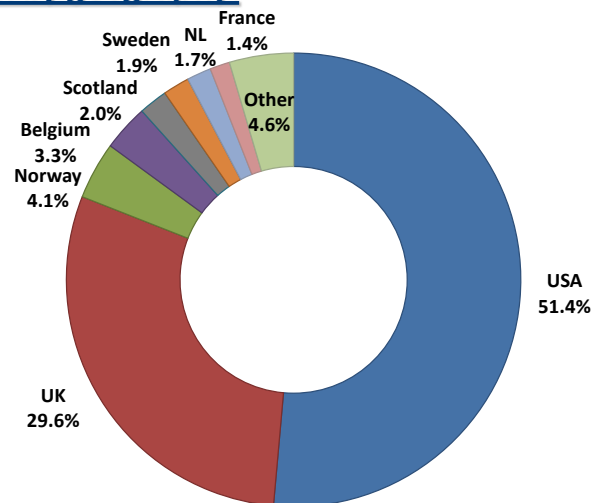
**Timone Fiduciaria** represents the shares of around 1,400 individual shareholders (Promotori, employees, managers working for Azimut), tied up in a strong shareholders' agreement



## Breakdown by investor:



## Breakdown by geography:



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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 matured*	% of locked shares
< 3	75%
3 - 6	66%
6 - 9	33%
> 9	25%

### Governance

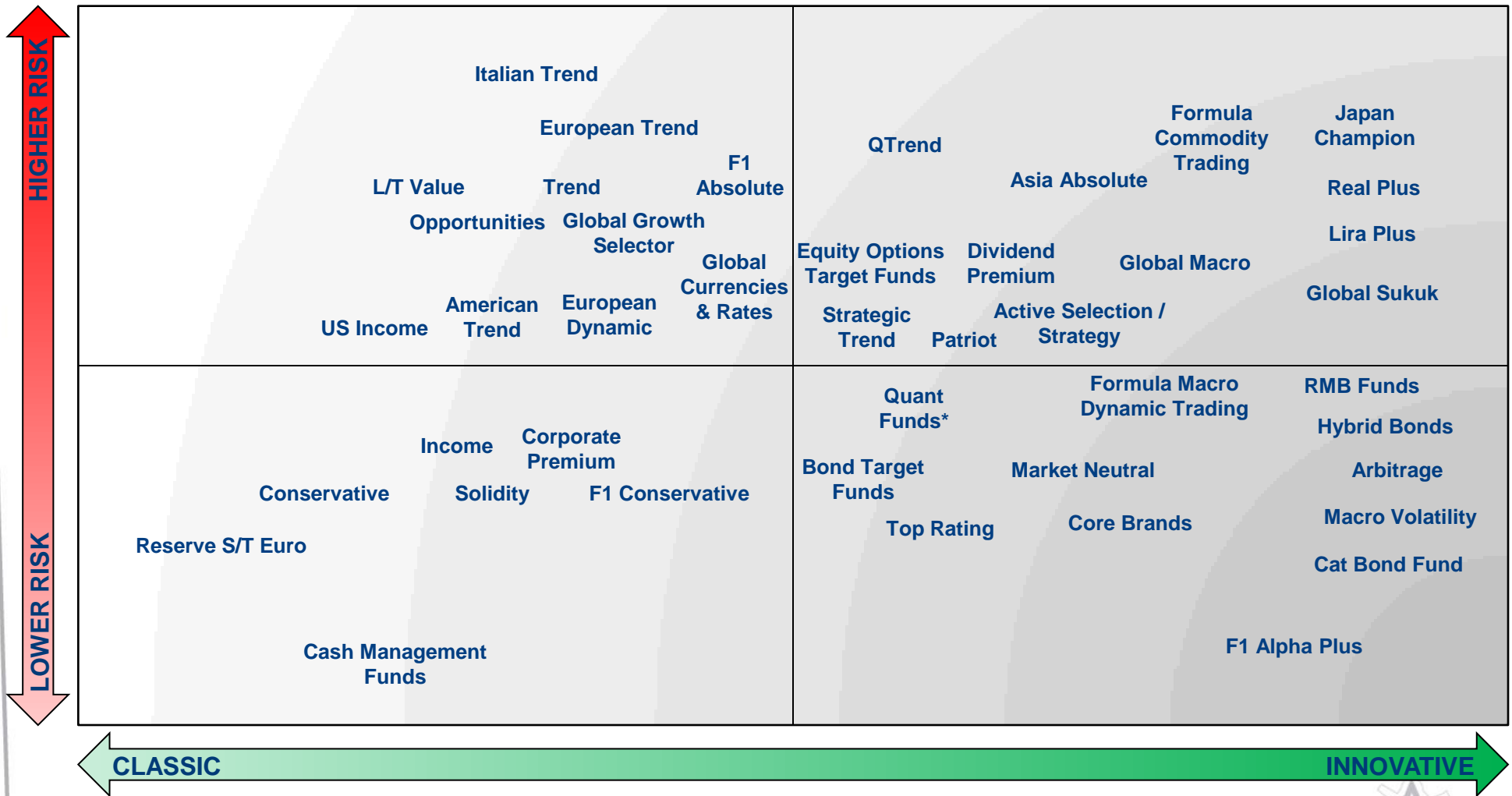
A share trust includes 100% of the voting rights of the participants.

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



# 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

Source: Azimut as of 31/03/2016



# Product innovation: Azimut success story

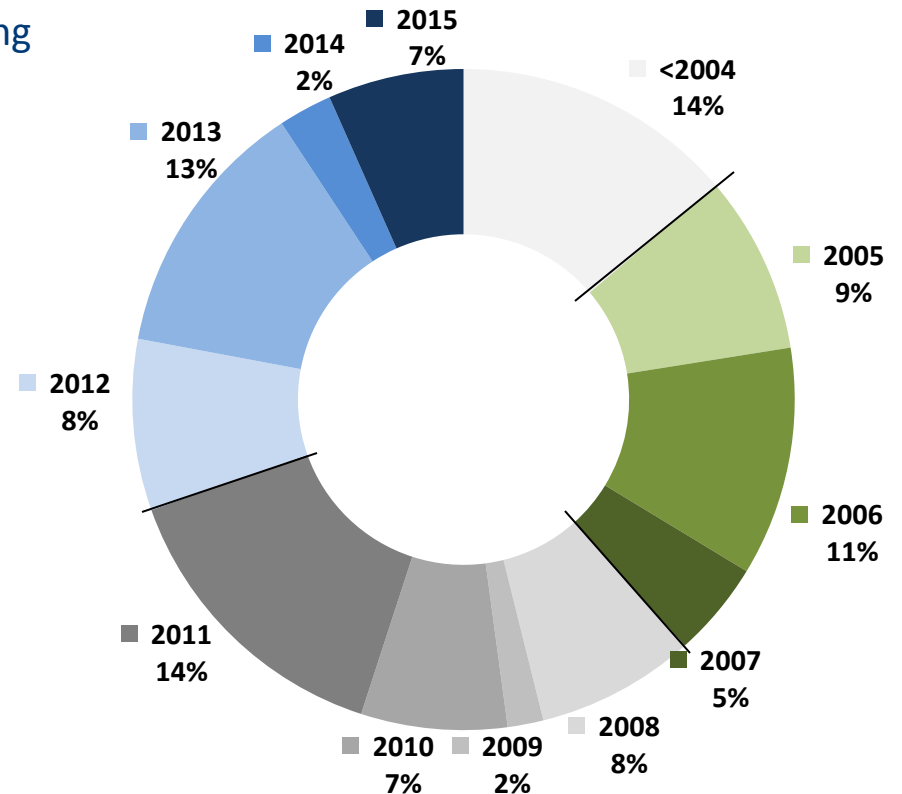
Innovation has and will be one of Azimuts' key success factors

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: **62%**
- 🚢 Products launched from 2005: **86%**

New products by year (AuM %)



Source: Company data at 31/03/2016

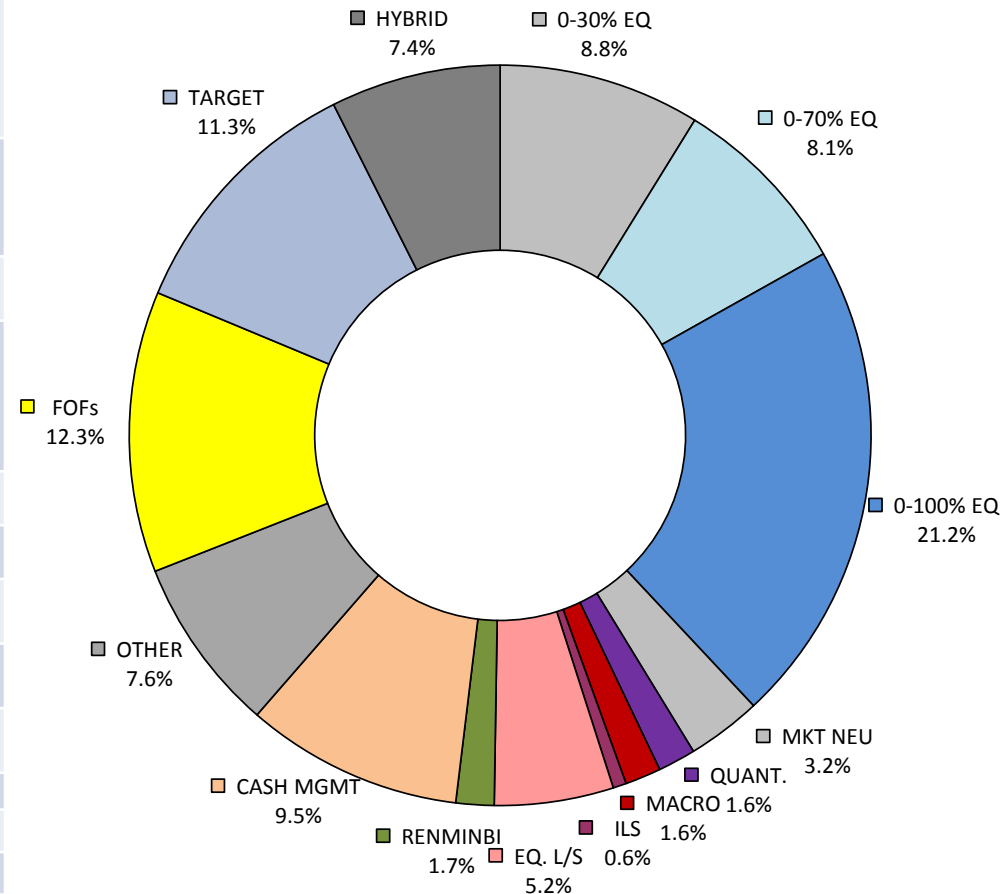
Note: Lux funds only



# 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



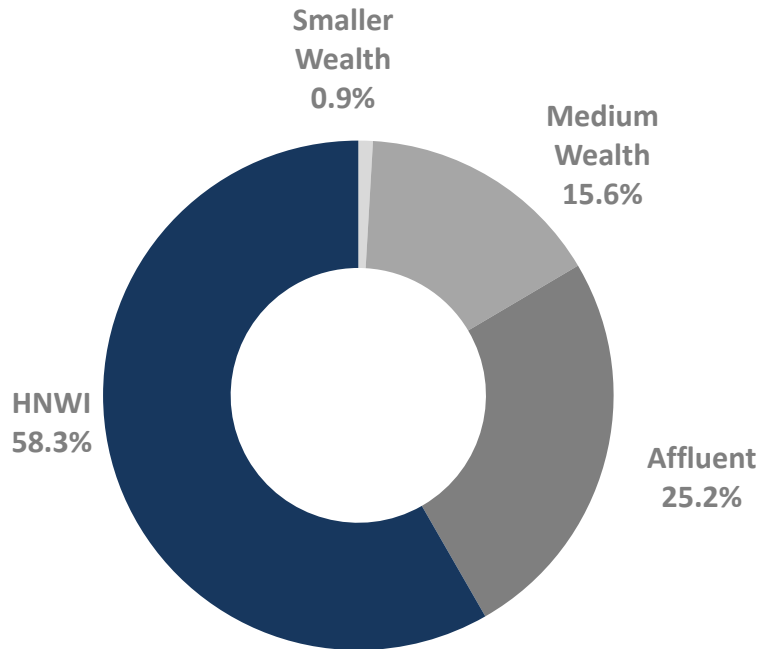
Short "termism" is institutionally banned



# 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 (1,604 as of 31/03/2016)



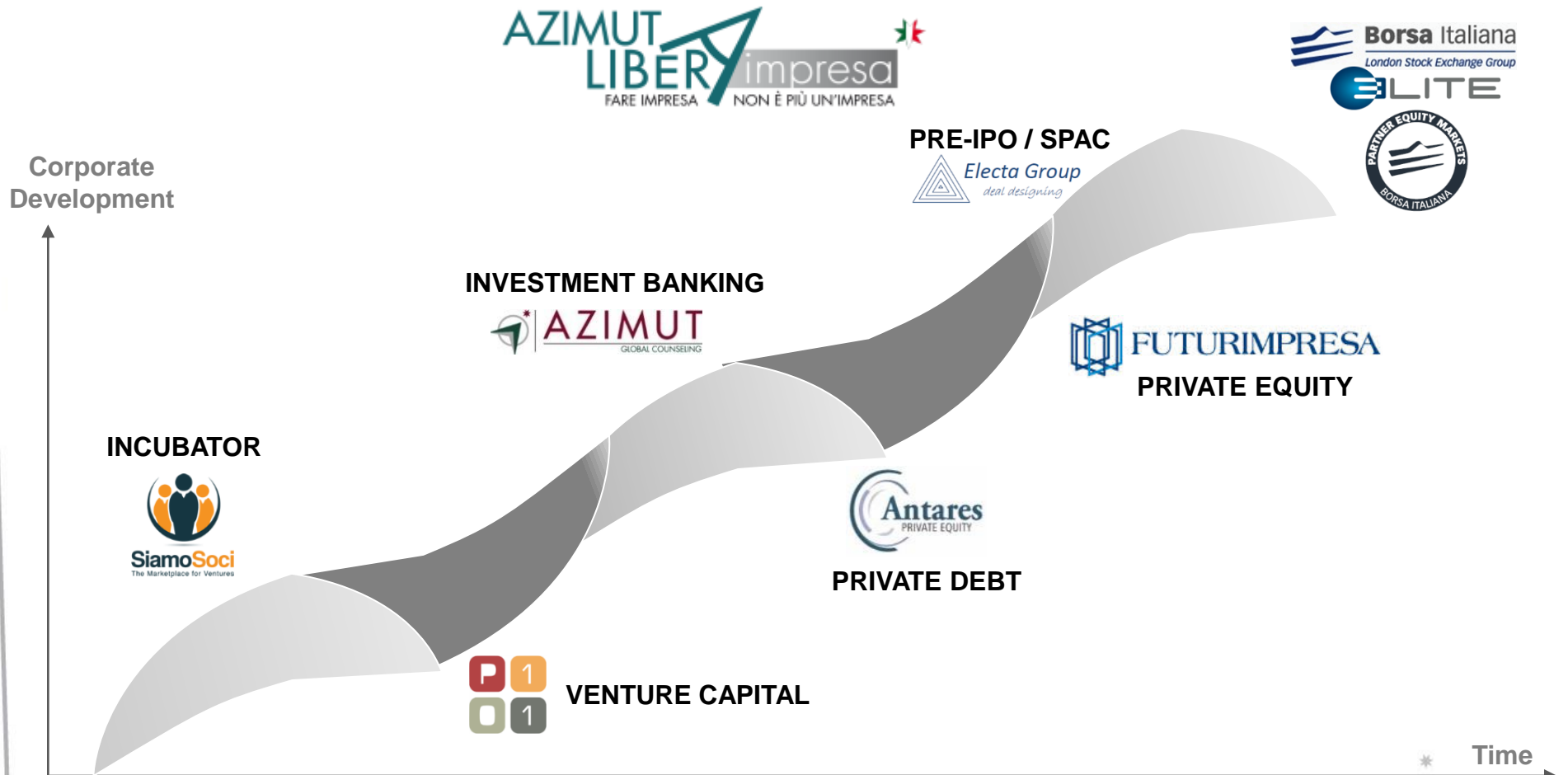
	% of FA	% of AuM
North	78%	81%
Centre	14%	14%
South	8%	5%

Source: Company data as of 31/03/2016



# 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”



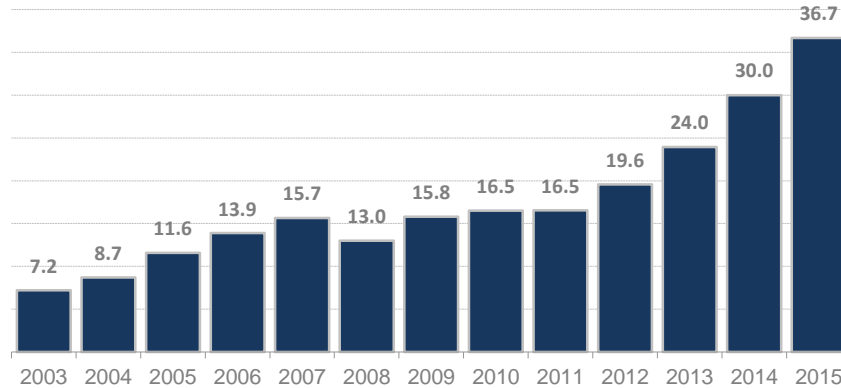
Short “termism” is institutionally banned



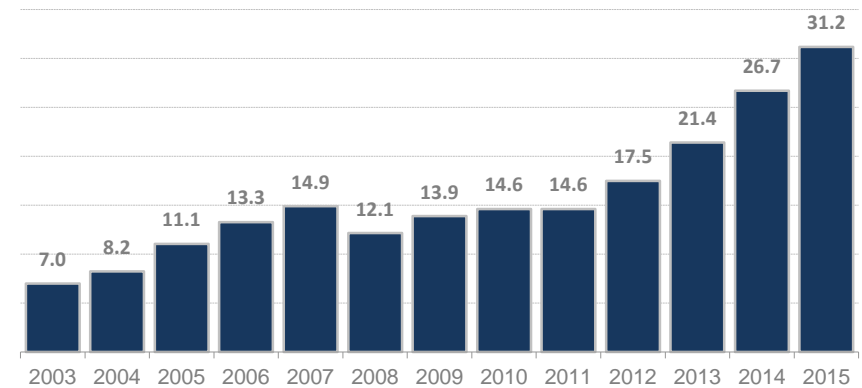
# Main growth trend - Clients, FAs and AuM

Continuous growth throughout the decade, notwithstanding turbulent years

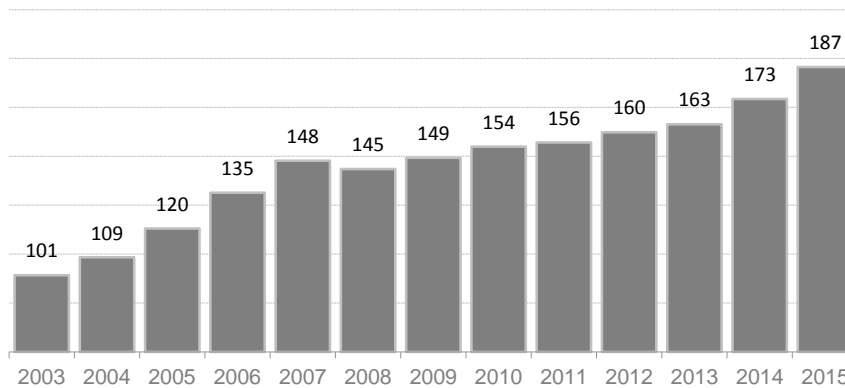
Total Assets (€bn)



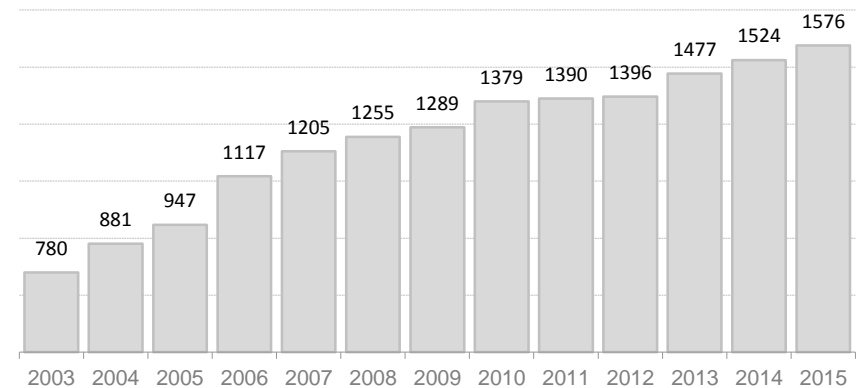
AuM (€bn)



Clients ('000)



Financial Advisors



\*

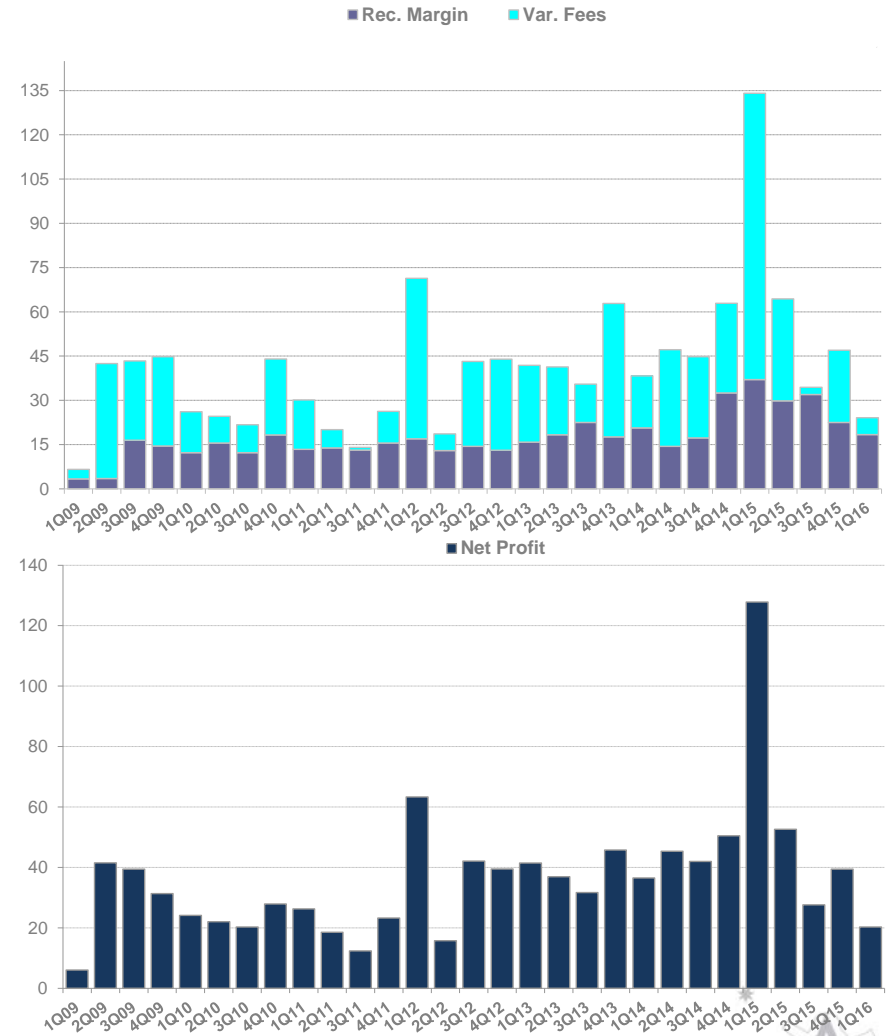
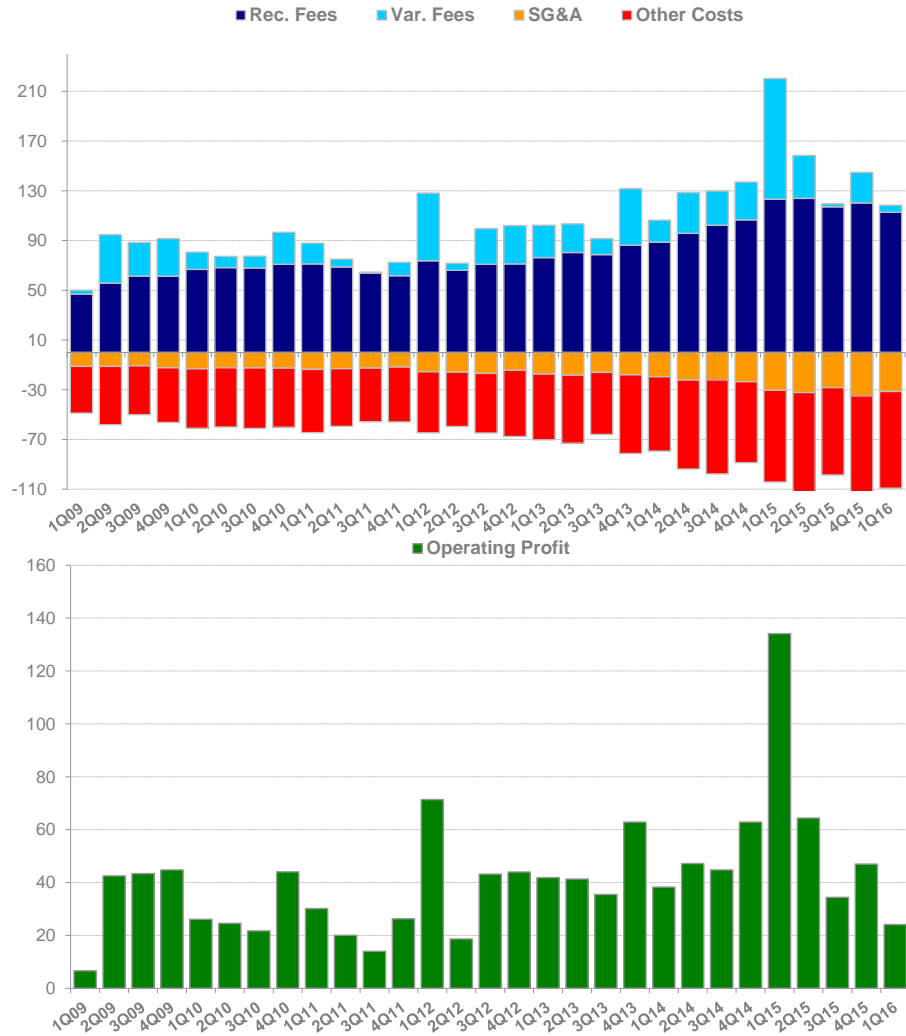


Source: Company data as of 31/12/2015

Short "termism" is institutionally banned

# 2009-2016 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	<a href="mailto:investor.relations@azimut.it">investor.relations@azimut.it</a>
Website	<a href="http://www.azimut.it">www.azimut.it</a>

## Upcoming events

- 📅 28 July 2016: Board of Directors approval of 1H 2016 results
- 📅 10 November 2016: Board of Directors approval of 9M 2016 results

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