

3Q 2016 Results

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Short "termism" is institutionally banned

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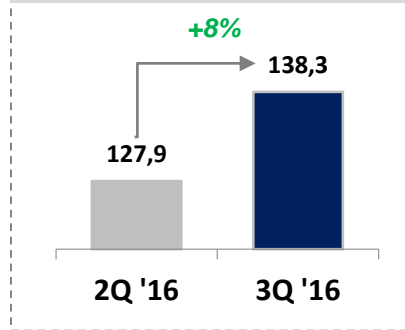


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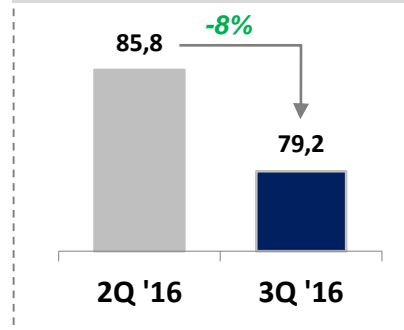
3Q 2016 Highlights

Solid quarter showing material improvements vs. 2Q 2016

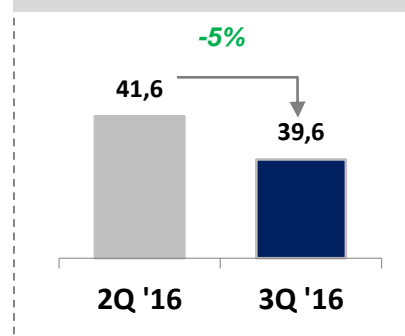
Recurring Fees (€mln)



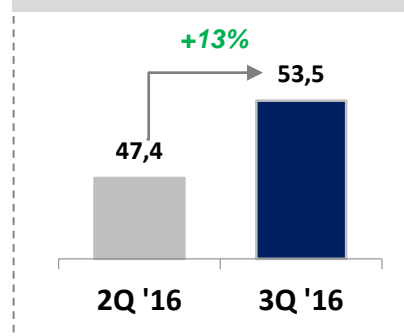
Distribution Costs (€mln)



SG&A (€mln)



Net Profit (€mln)



- 🚩 **Recurring fees up to € 138 million** vs. €128million in the 2Q16 thanks to growth in AuM and a better asset allocation
 - 🚩 **An increase from 159bps to 166bps⁽¹⁾; back to the marginality** of the last few years
- 🚩 **Strong improvement in distribution costs** (at 57% of recurring fees in the 3Q)
 - 🚩 Absence of one-off recruitment costs experienced in the first two quarters
- 🚩 **Cost control with SG&A slightly improving vs. 2Q16**
 - 🚩 Disciplined investments in IT & Operations
- 🚩 **Improving operating leverage;** higher Net profit despite a lower contribution from Variable fees

Note (1): Using Analyst criteria of annualised recurring fees over average Managed Assets in the period

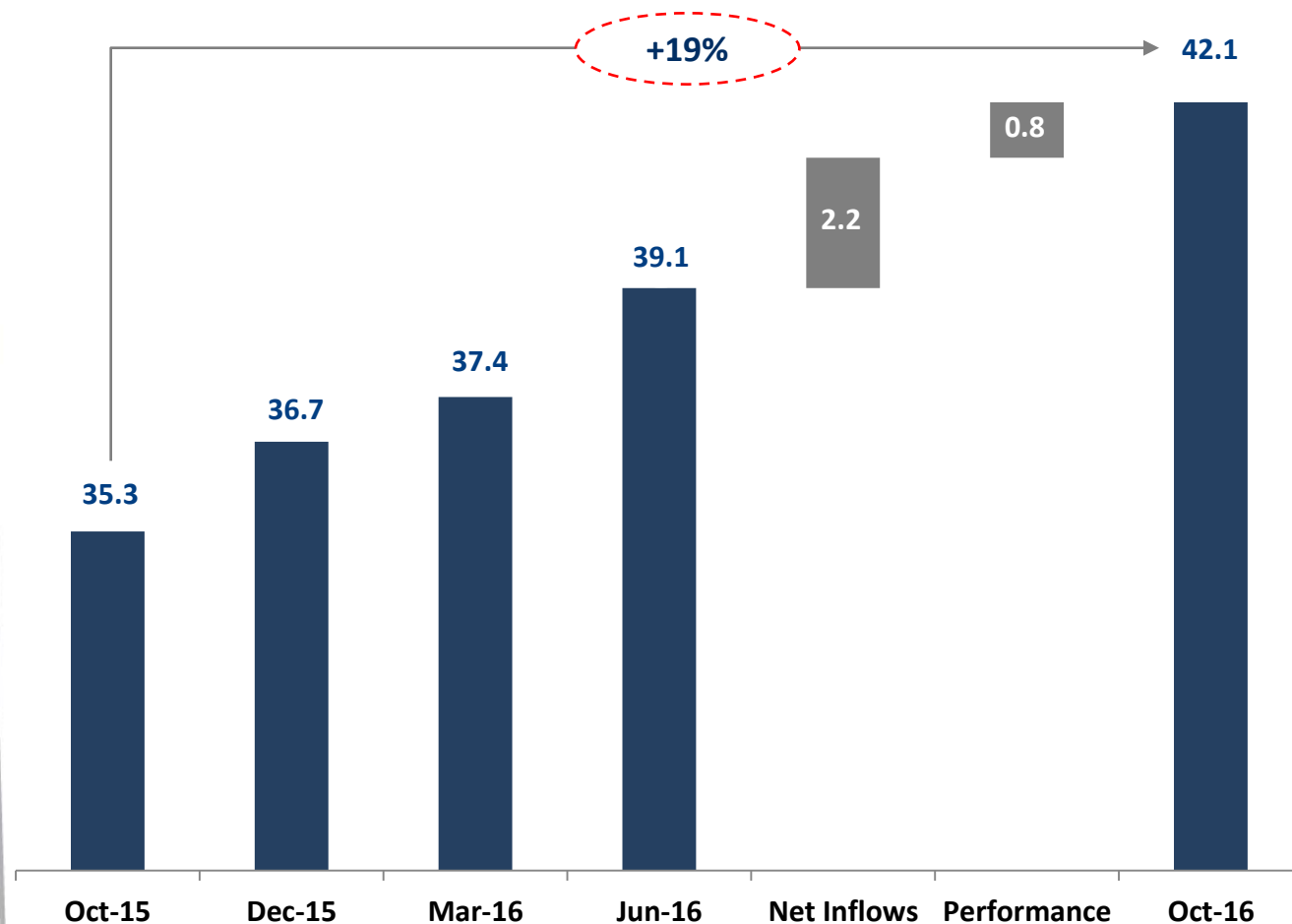
Source: Company data



Assets under Management evolution

Total Assets growing at almost 20% y-o-y, mostly thanks to best-in-class Net Inflows

Total Assets (€bn)



🚩 Total Assets at all time high

🚩 Net Inflows continue to be strong throughout market cycles (€ 5.6 billion YtD vs. the previous record in the 10M 2015 of € 5.3billion)

🚩 Good contribution from the overseas business, at 17% of Total Assets

🚩 Improving contribution from performance, at +1.4% YtD

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Completed reorganization and out of the CRD IV (1/2)

Despite a longer than expected wait, the plan is now effective and finalized

1. The issue

- ✦ Azimut was **placed under the CRD IV** directive because it had **groups of financial institutions** (distribution companies or “SIMs”) within the Group
- ✦ This **significantly limited the use of cash available to the Group and its shareholders** due to quasi-bank/insurance capital requirements

2. The response

- ✦ Thanks to a new European and Italian directive⁽¹⁾ allowing asset management companies (“SGRs”) to operate on a wider pool of activities⁽²⁾, **Azimut initiated a reorganization plan aimed at transforming all SIMs into SGRs**
- ✦ Without any SIMs in the Financial Institutions Group, the CRD IV won’t apply anymore, aligning Azimut to international players.
- ✦ **This releases a significant portion of regulatory capital** which will become fully available to create value

3. Timeline of events

- ✦ **March 2015:** Announced reorganization plan, submitted to Bol
- ✦ **April-May 2016:** Plan approved by Bank of Italy
- ✦ **April-Sept. 2016:** Plan implemented by Azimut (mergers and transformation of controlled entities)
- ✦ **November 2016:** Bank of Italy removes Azimut from the SIM Group register and Azimut is out of the CRD IV
- ✦ **November 2016:** Payment of the remaining €1.0ps dividend

4. The benefits

Ca. € 500mln
Gross Cash
now available

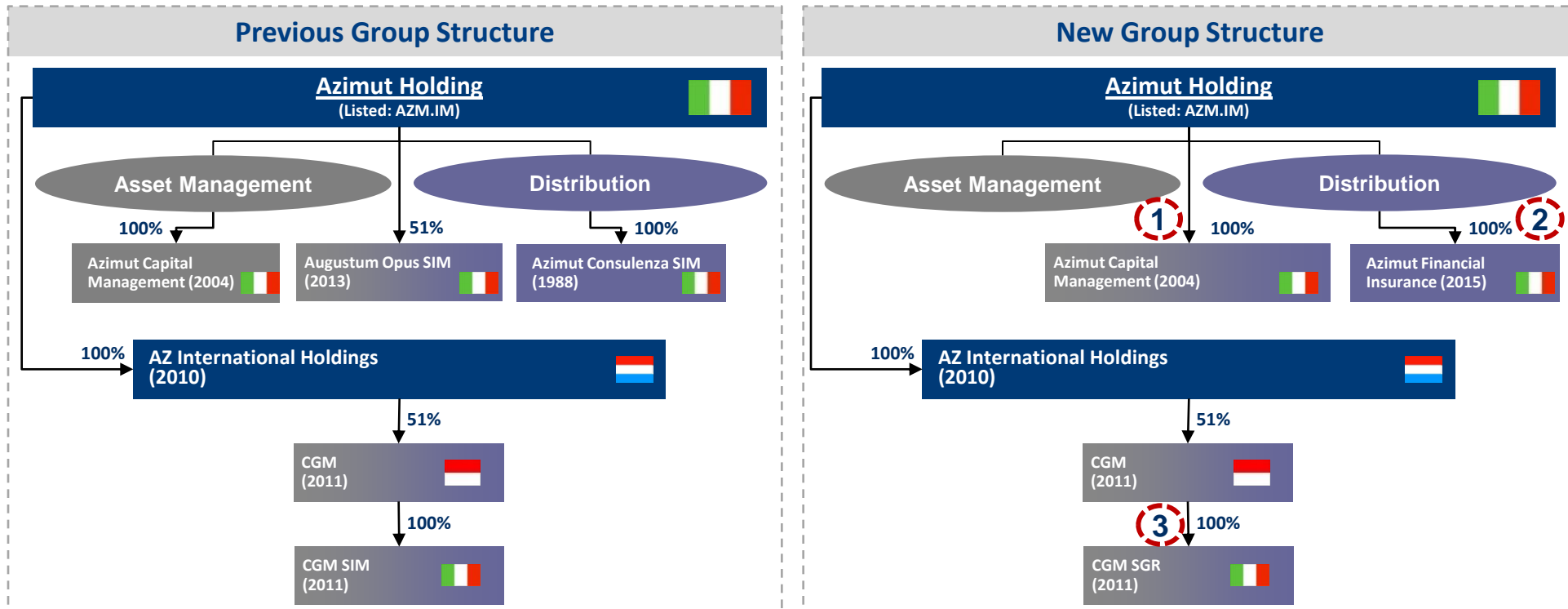
Buyback	<ul style="list-style-type: none"> ✓ Can immediately start doing Buybacks ✓ Only need approval from AGM on a yearly basis
Dividend	<ul style="list-style-type: none"> ✓ Pay the remaining €1.0ps dividend⁽³⁾ ✓ Less need to retain part of the earnings going forward ✓ Dividend policy may be increased vs. latest BP guidelines
M&A	<ul style="list-style-type: none"> ✓ Use of leverage permitted ✓ Open and ready for potential acquisition opportunities in Italy and abroad

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Completed reorganization and out of the CRD IV (2/2)

New, streamlined Group structure in place



- ① Demerger by incorporation of Azimut Consulenza SIM in Azimut Capital Management SGR and Azimut Financial Insurance Merger by incorporation of Augustum Opus SIM into Azimut Capital Management SGR⁽¹⁾
- ② Creation of Azimut Financial Insurance for the placement of banking and insurance products
- ③ Transformation of CGM SIM into CGM SGR

Note: The newly formed Azimut Partecipazioni holds the 49% in Az Fund previously held by Azimut Consulenza SIM.

Note (1): As announced, Augustum Opus in the process of being merged into Azimut Capital Management

Source: Company data



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* **Asset Management**

* Distribution

* 3Q 2016 Financials

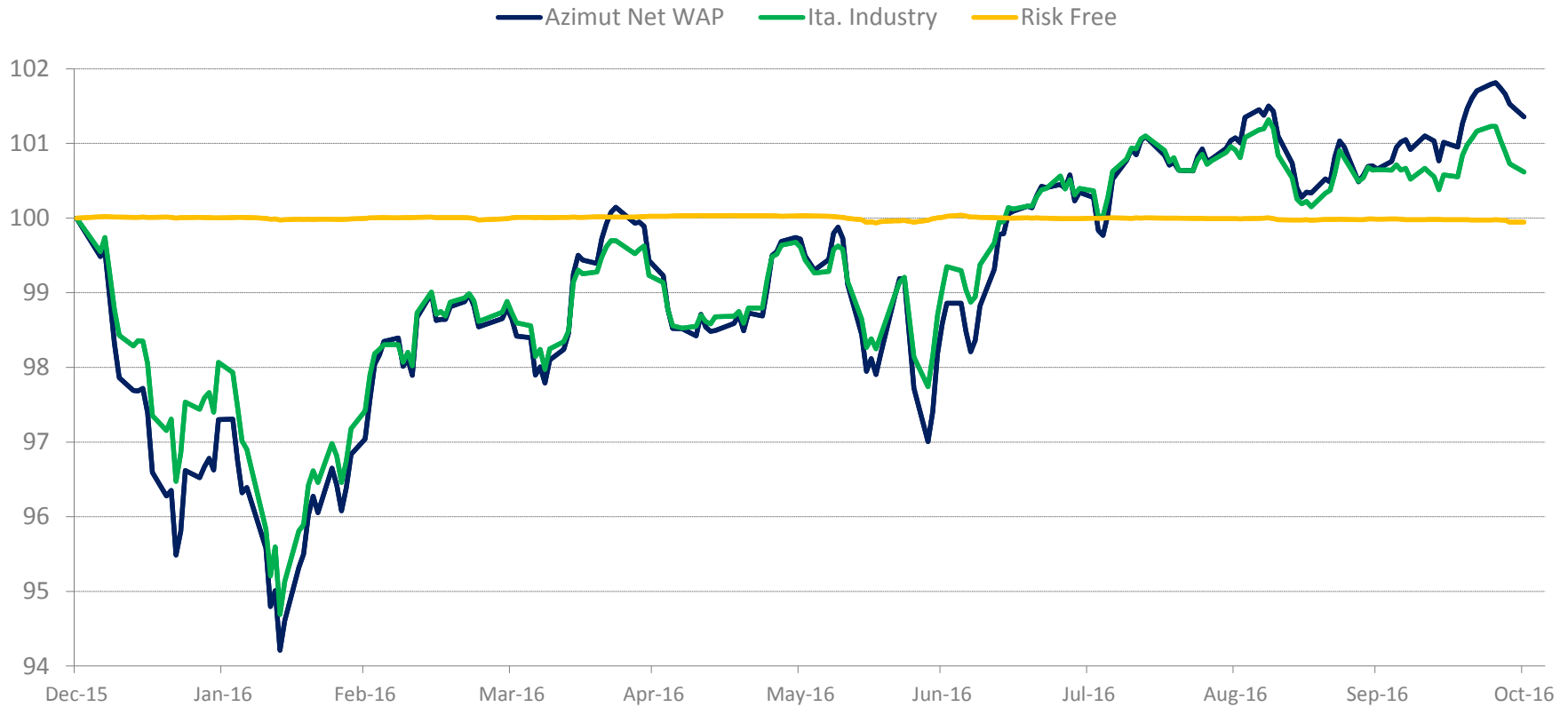
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Asset Management - Performance

More than doubling the industry on Net Performance: +1.4% vs. +0.6%



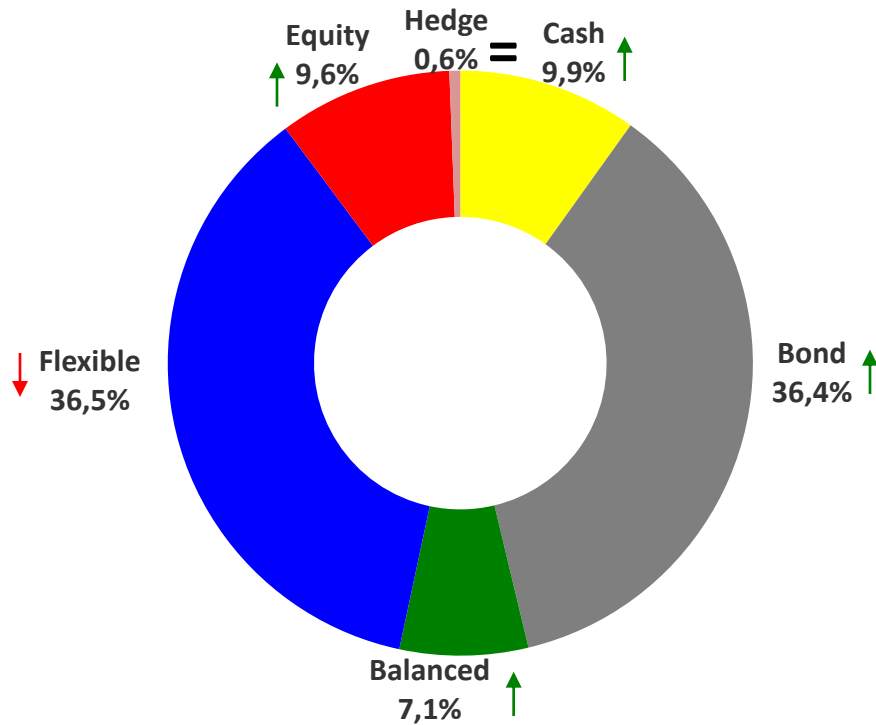
Short "termism" is institutionally banned



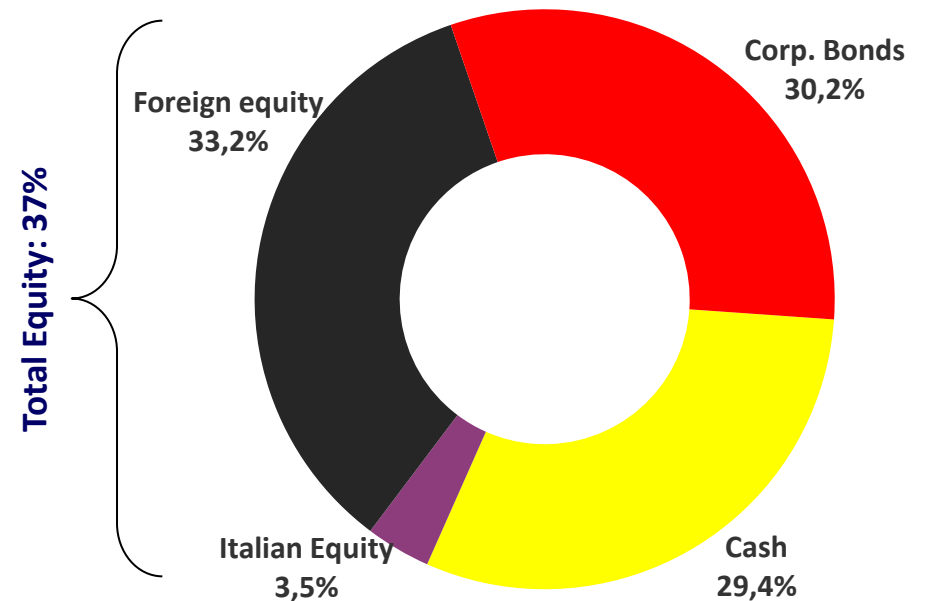
Azimut funds breakdown

Well diversified AuM split across categories

AuM by Category



AuM by Underlying Asset



Note: Arrows refer to quarter on quarter changes. Cv Bonds included in Corp. Bonds. Government Bond are fully hedged.

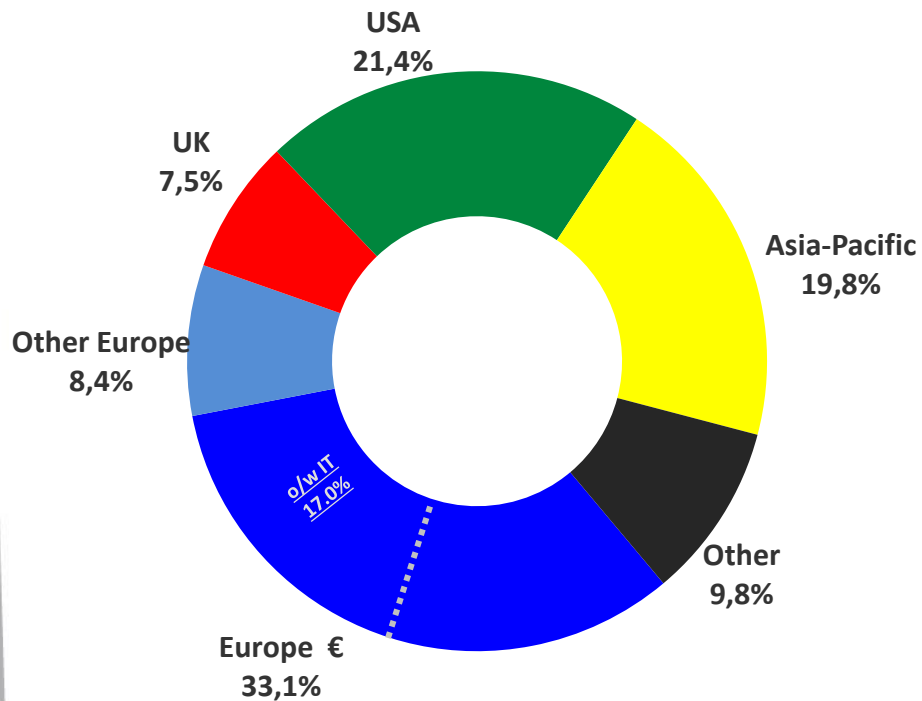


Short "termism" is institutionally banned

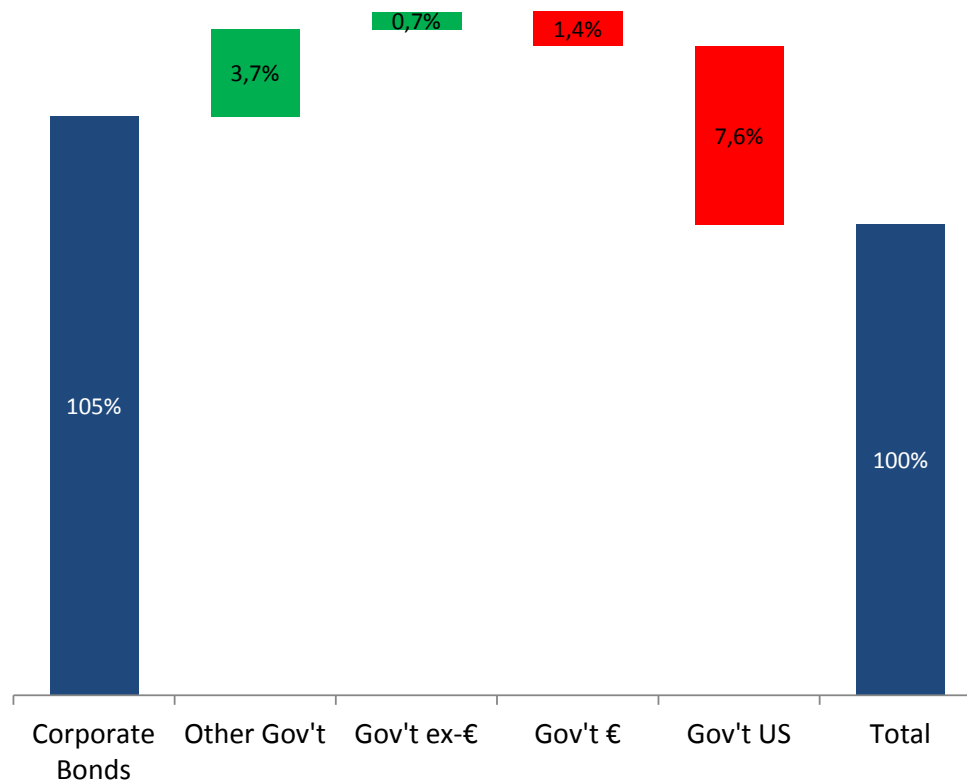
Azimut funds breakdown

Well diversified AuM split across categories

Equities



Fixed Income



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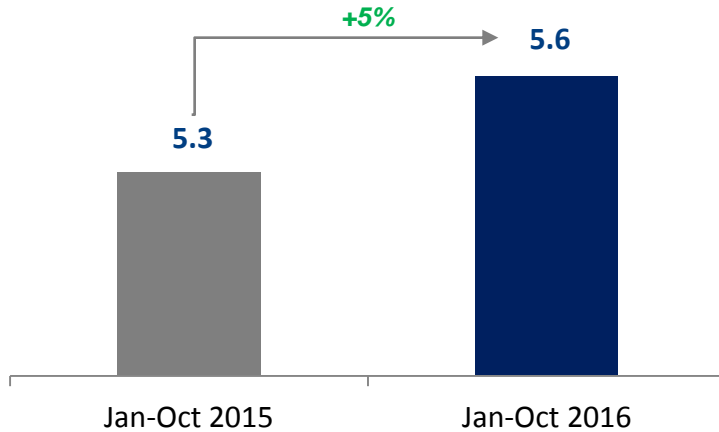
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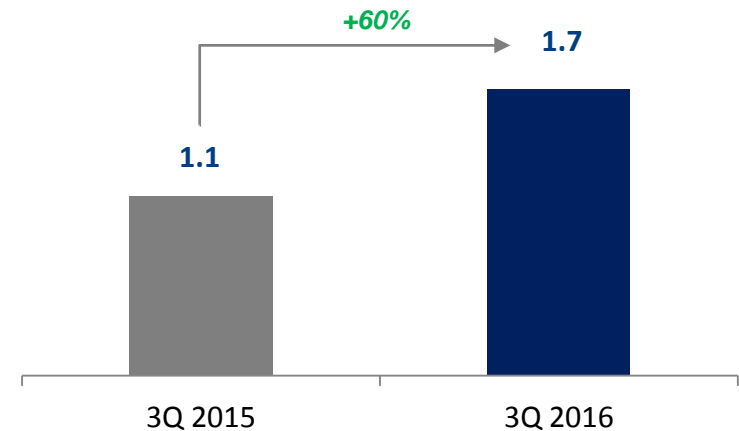
Distribution – Net Inflows at record levels

Net Inflows exceeded the 2015 record; productivity remains at above 2x Italian industry

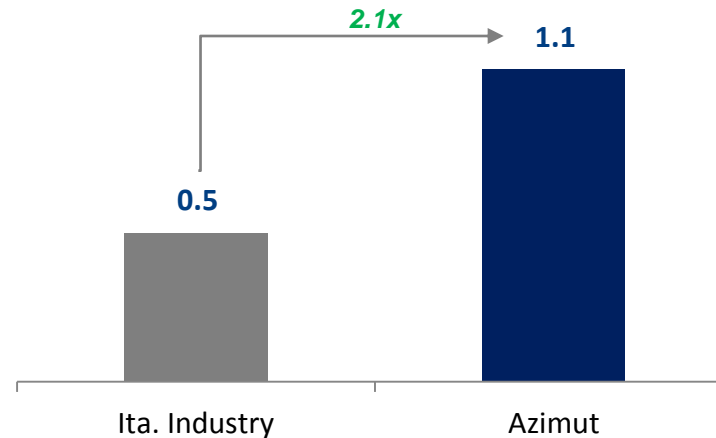
Net Inflows (€bn): Jan-Oct 2016 vs. 2015



Net Inflows (€bn): 3Q 2016 vs. 3Q 2015



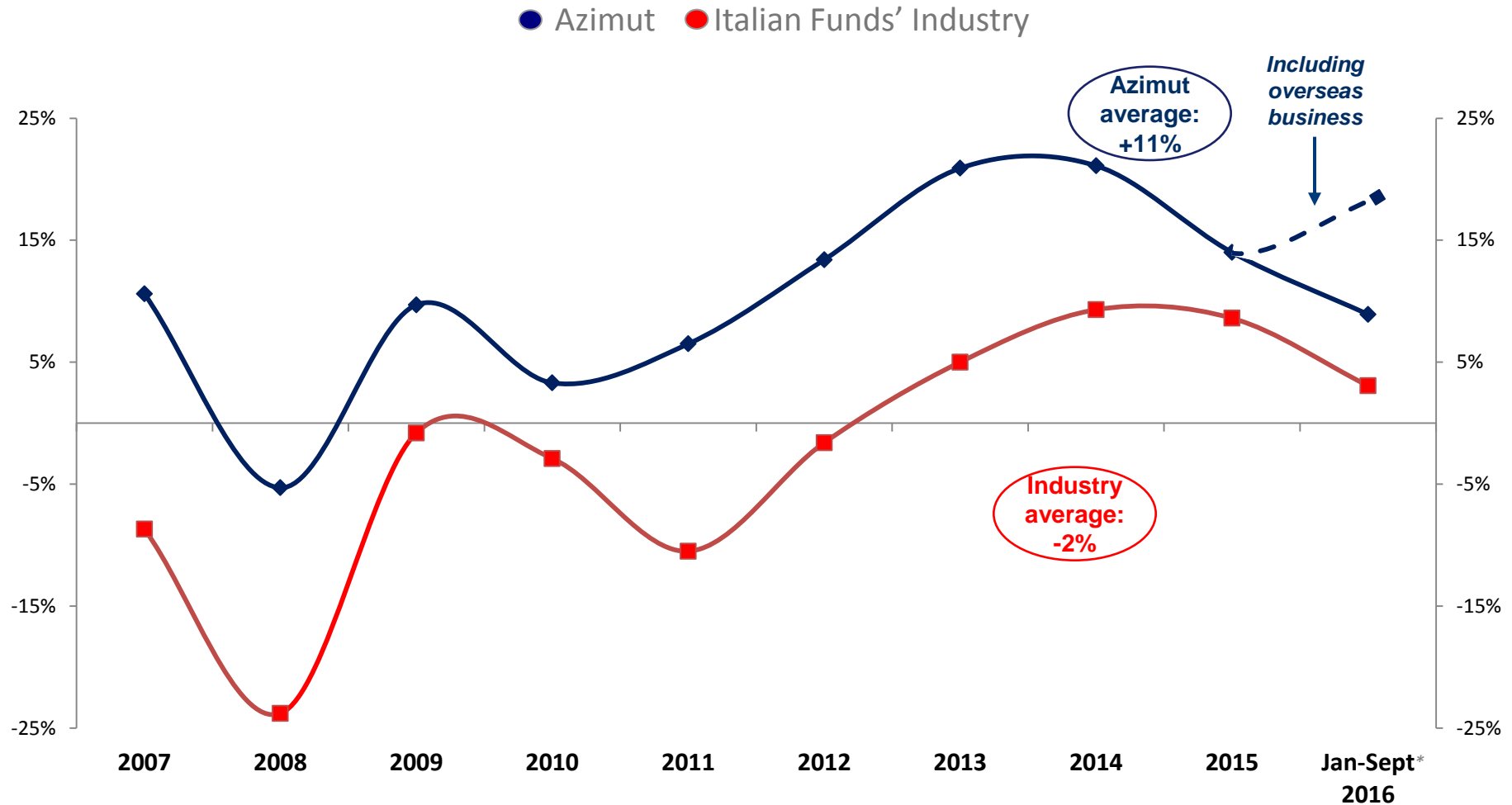
FA Productivity (€mln): Azimut vs. Italian Industry⁽¹⁾



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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 – Wealth Management Division

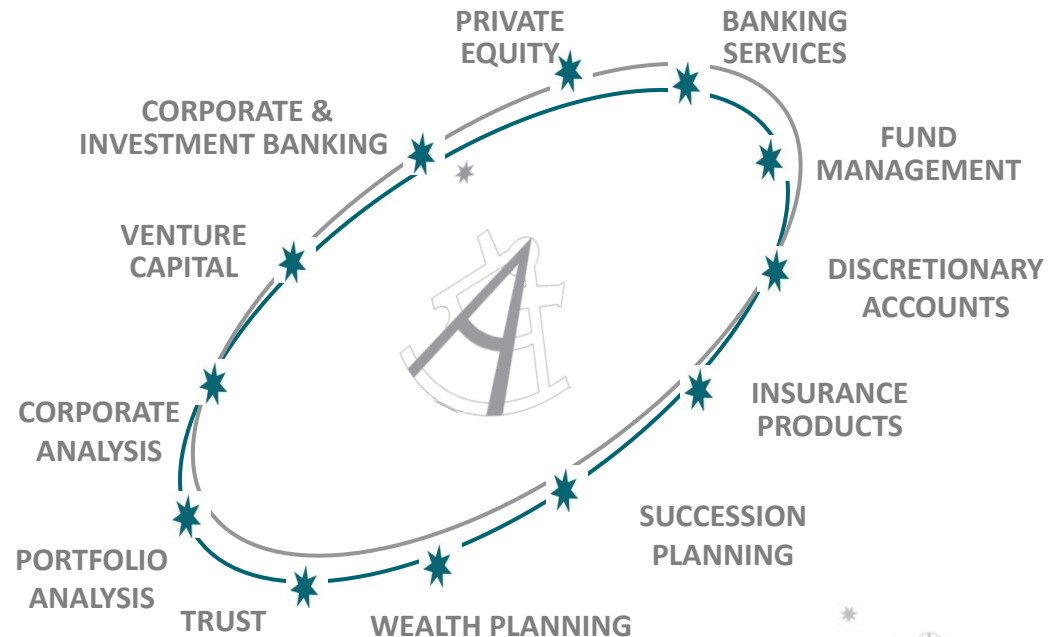
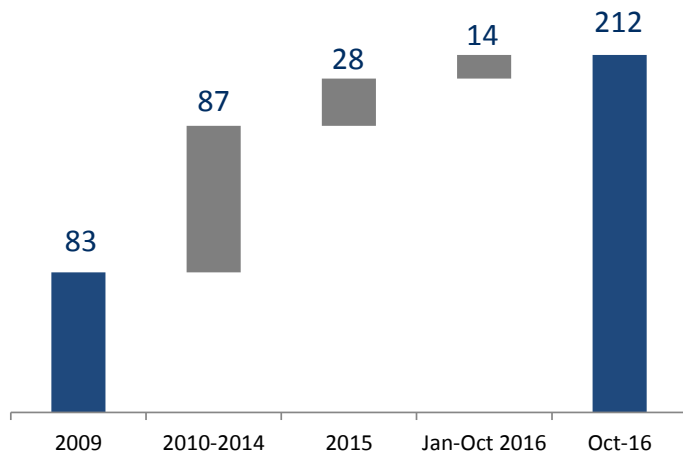
Reached total AuM of €8.8 bn as of the end of October 2016

🏆 Launched in November 2009, the WM division is an important reality for Azimut with **212 Wealth Managers as of October 2016**

🏆 Attracting WMs managing more than €200mIn portfolios



Number of WMs Evolution



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Consolidated reclassified Income Statement

IAS/IFRS Compliant

Income Statement

€/000	9M 2016	9M 2015	3Q 2016	3Q 2015
Entry commission income	5.848	7.720	2.548	1.844
Recurring fees	378.849	364.307	138.326	117.184
Variable fees	80.381	134.001	34.064	2.443
Other income	5.513	7.495	1.545	2.573
Insurance revenues	28.315	34.104	9.935	8.876
Total revenues	498.906	547.627	186.418	132.920
Distribution costs	(240.009)	(217.009)	(79.188)	(67.584)
Personnell and SG&A	(112.717)	(90.883)	(39.643)	(28.322)
Depreciation, amort./provisions	(9.285)	(6.859)	(3.461)	(2.589)
<i>Operating costs</i>	<i>(362.011)</i>	<i>(314.751)</i>	<i>(122.292)</i>	<i>(98.495)</i>
Operating profits	136.895	232.876	64.126	34.425
Interest income	580	13.804	265	(1.549)
Net non operating costs	(3.859)	(3.310)	(1.964)	(1.764)
Interest expenses	(8.270)	(8.218)	(2.765)	(2.719)
Profit before tax	125.346	235.152	59.662	28.393
Income tax	(12.778)	(18.273)	(3.145)	(770)
Deferred tax	11.227	(6.938)	(1.082)	(320)
Net profit	123.795	209.941	55.436	27.303
Minorities	2.497	1.891	1.904	(315)
Consolidated Net Profit	121.298	208.050	53.532	27.618

*



Source: Company data

Net Financial Position

IAS/IFRS Compliant

Net Financial Position

€/000	30/09/2016	31/12/2015	30/09/2015
Amounts due to banks:	(20.000)	(30.096)	(30.196)
<i>Senior Loan</i>	(20.000)	(30.096)	(30.096)
Securities issued:	(226.437)	(221.826)	(221.793)
<i>Azimut 11-16 senior 2.5%</i>	-	(778)	(782)
<i>Azimut 13-20 convertible bond 2.125%</i>	(223.723)	(221.048)	(221.011)
TOTAL DEBT	(246.437)	(251.922)	(251.989)
CASH AND CASH EQUIVALENTS	495.714	588.215	600.057
NET FINANCIAL POSITION	249.277	336.293	348.068

- ✎ Treasury shares are not booked within the NFP (ca. 7.3% of shares are linked to the convertible bond)
- ✎ The NFP at the end of September is net of ca. €67mln ordinary dividends paid in May 2016
 - ✎ Remaining ca. €133mln ordinary dividends to be paid on 23 November 2016
- ✎ Cash and Total debt at the end of September are net of the €10mln Senior loan partial repayment (June 30, 2016)



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Summary & Outlook

Delivered on capital issues, now focused on a disciplined growth while maintaining profitability



- In a persisting low-yield environment, **continue to deliver above-industry returns** for our clients (doubled the Italian industry YtD)
- Leverage on our **international footprint** (best performing funds YtD are emerging markets) while focusing on product innovation

- **Increase equity component** in our clients portfolio to help generating Alpha
- **Extend investment horizon** of our clients
- Continue attracting the best talent in the industry

- **Completed the reorganization plan**, out of the CRD IV
- **Remaining €1.0ops dividend to be paid on 23 November 2016**
- Residual Gross Cash available for Buyback and potential M&A
- Focused on growth while remaining disciplined on costs

*



Update on the 2015-2019 business plan


Business Plan targets are confirmed; as of today most are ahead of schedule

Legend:

✓✓ : Ahead of schedule

✓ : On schedule

✗ : Behind schedule

	9M 2016	2019 Target	Status
Total Assets (Oct-16) <i>Of which outside Italy</i>	€42.1bn 17%	€50bn >10%	✓✓ ✓✓
Net Profit	€121.3mln	€300mln	✓
Net Inflows (Oct-16)	€5.6bn	€2.5bn ⁽¹⁾	✓✓
Dividend Policy	€1.50p.s.* 80% Payout	 >75% >60%	✓✓

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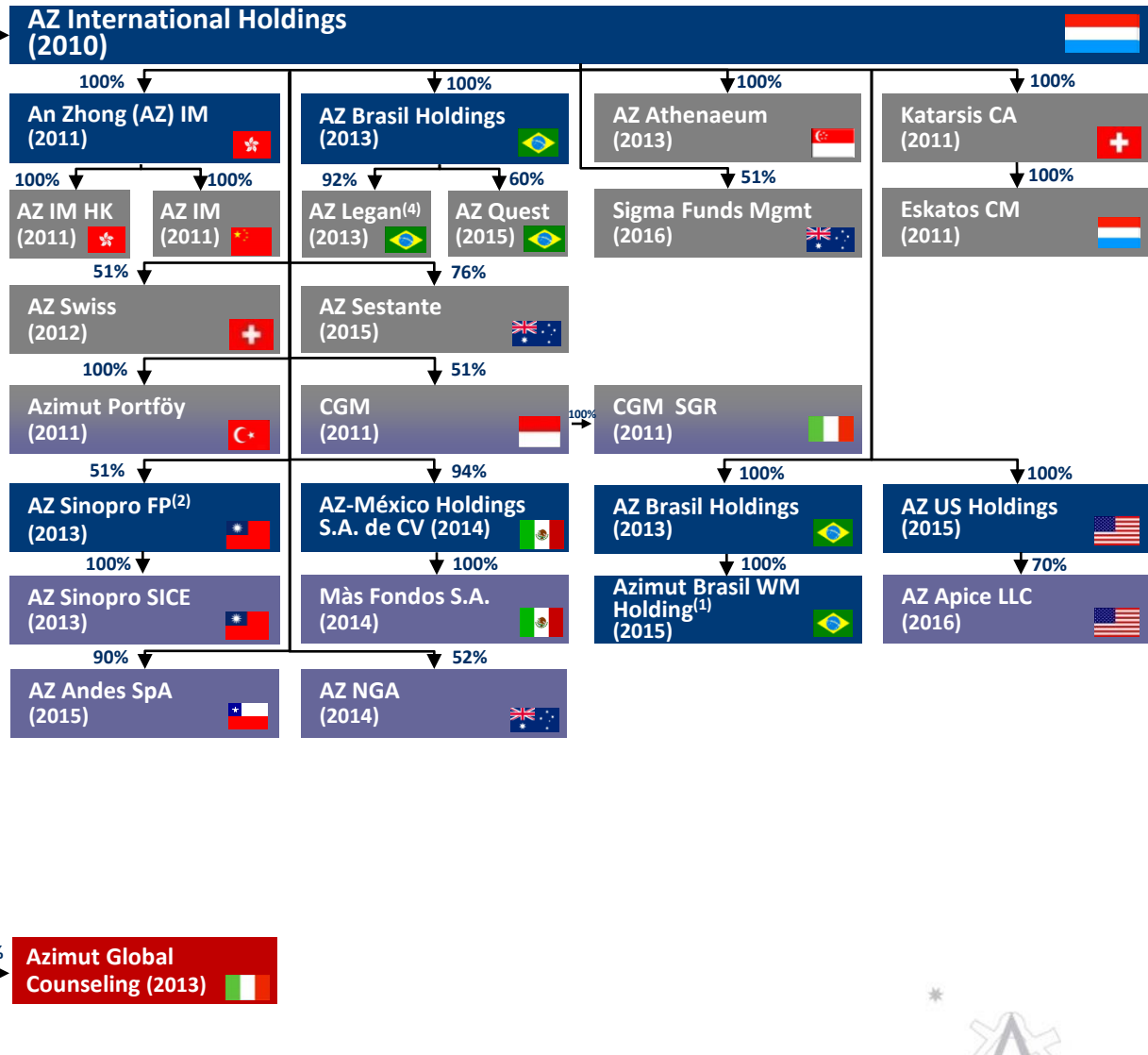
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Azimut Group Structure

Azimut Holding
(Listed: AZM.IM)



Asset Management

Distribution

Life Insurance

Alternatives

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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	

*



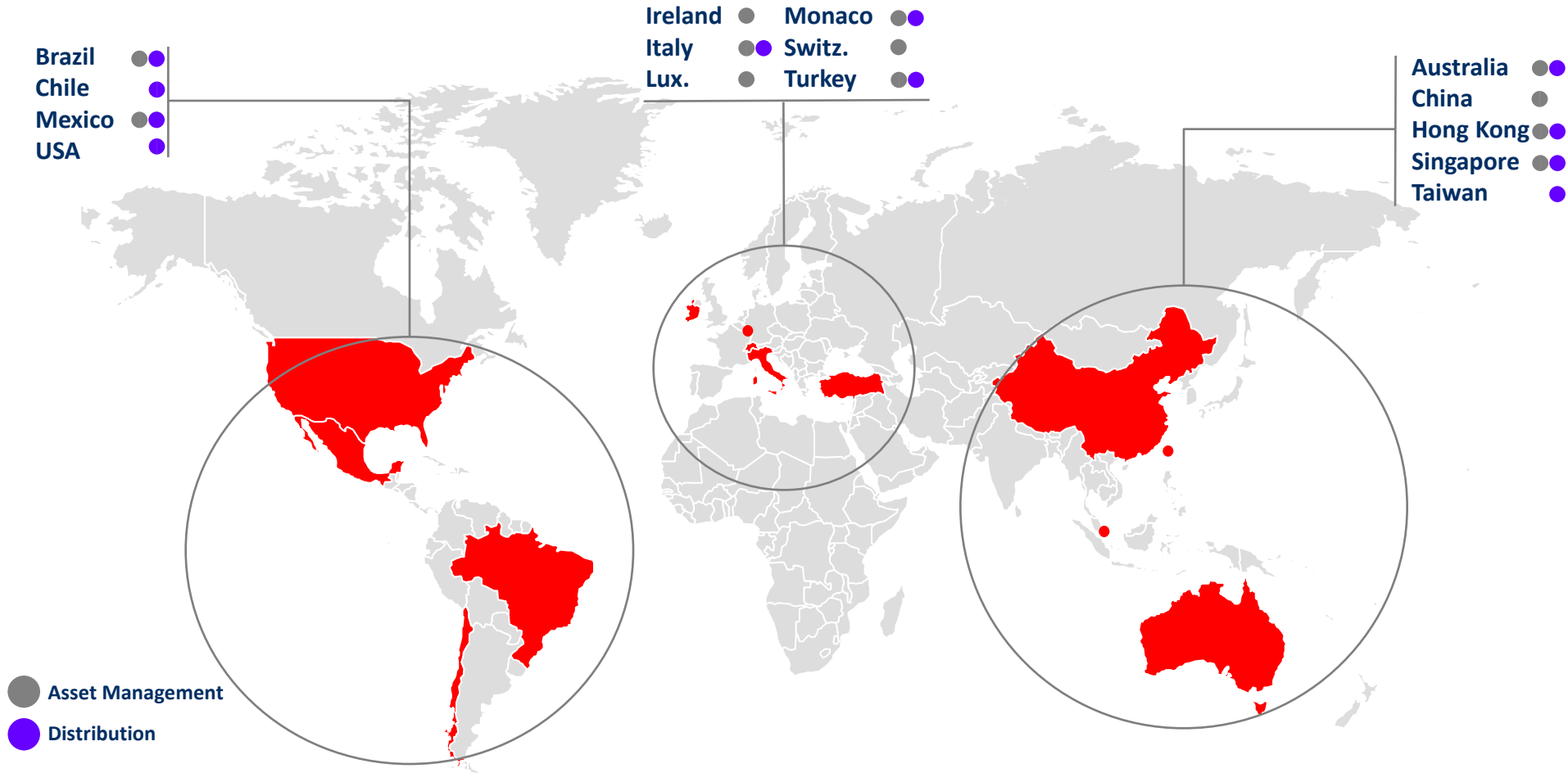
Source: Company data

Note*: Mexico AM business still under authorization

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Our world-wide presence

Where we are and where we want to be: ca. 15% of AuM outside Italy by the end of 2019

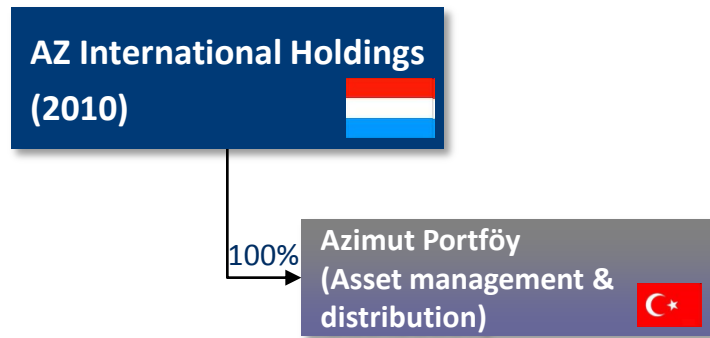


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International expansion – Turkey

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

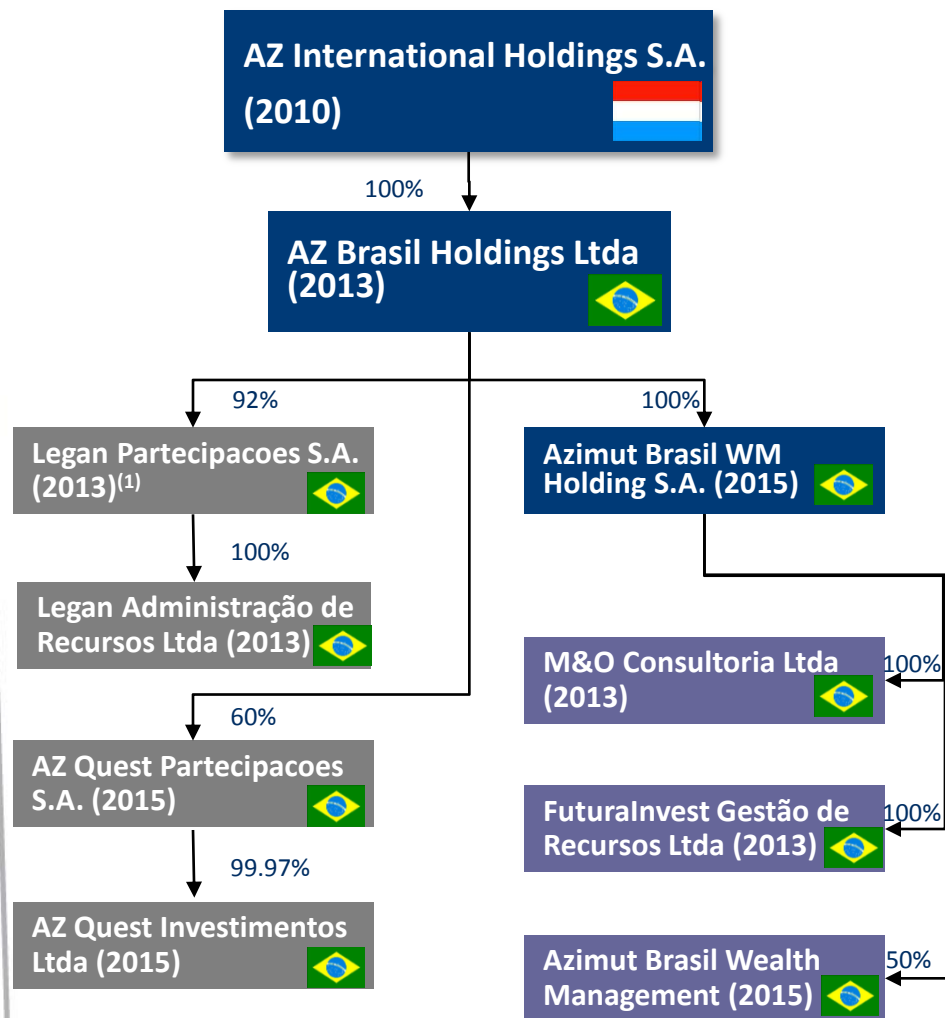


- ✦ In 2011 Azimut entered the Turkish market through AZ International Holdings S.A. (“AIH”) with the aim of growing on both the production and distribution sides of the business
- ✦ In October 2014 Azimut acquired 70% of Notus, a Turkish independent asset management company. Notus manages discretionary portfolio mandates for individual and corporate clients ensuring diversified and efficient asset allocation plans across local and international markets and was merged into Azimut Portföy in 2016.
- ✦ 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



International expansion – Brazil

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



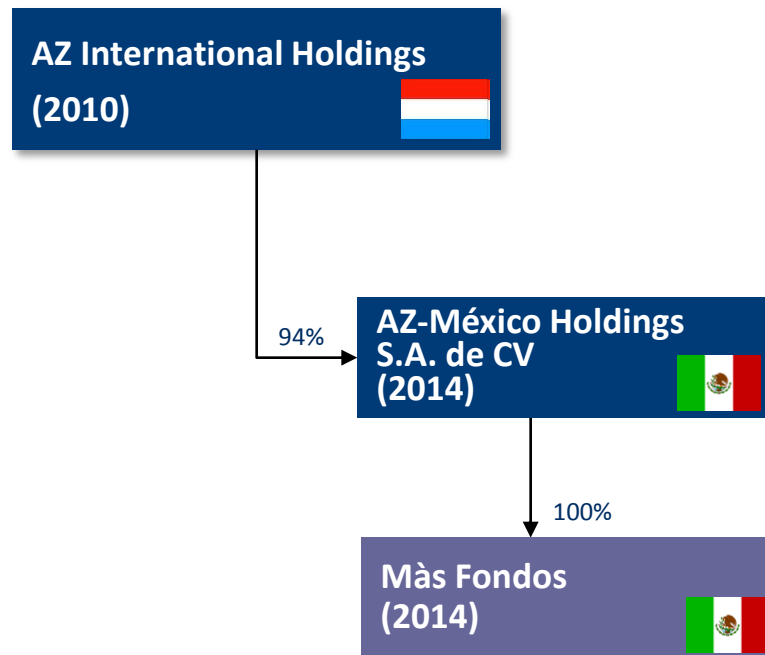
- On 10 October 2013 Azimut acquired 50% of Legan (increased to 92% in November 2015), an asset management company with excellent track record.
- Subsequently, on 13 February 2014, Azimut completed the acquisition of 50% of AZ FI Holding (later increased to 100% and renamed Azimut Brasil Wealth Management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

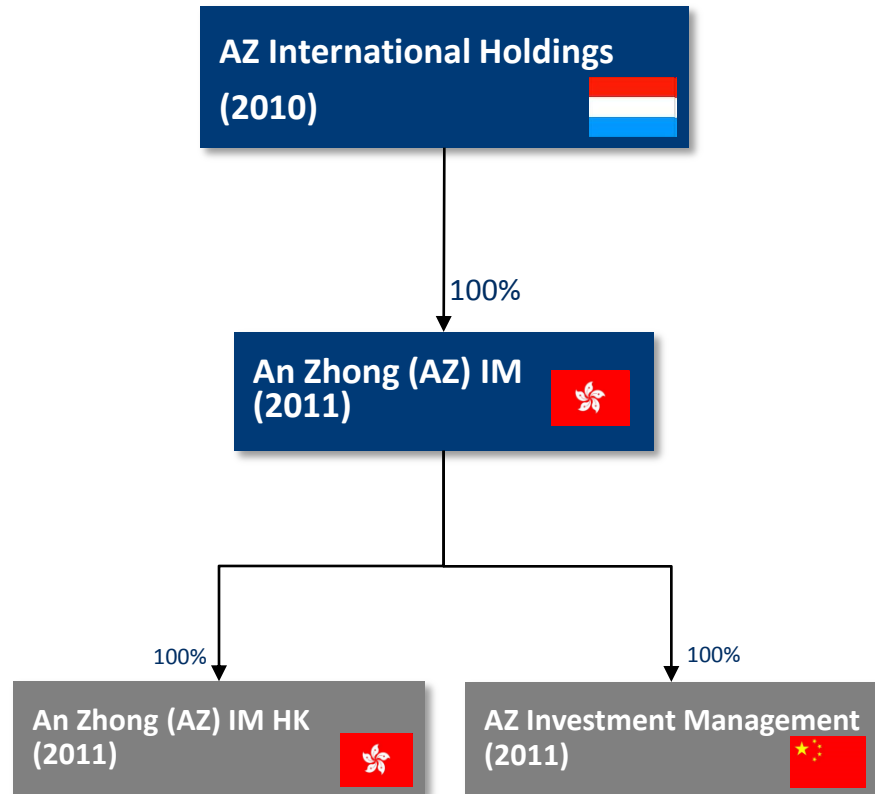


- On 17th June 2014 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) acquired 82.14% of Profie S.A. (renamed AZ-México Holdings) a Mexican holding company controlling the entire equity capital of Más Fondos S.A. (“Más Fondos”), Mexico’s largest pure independent asset management distribution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

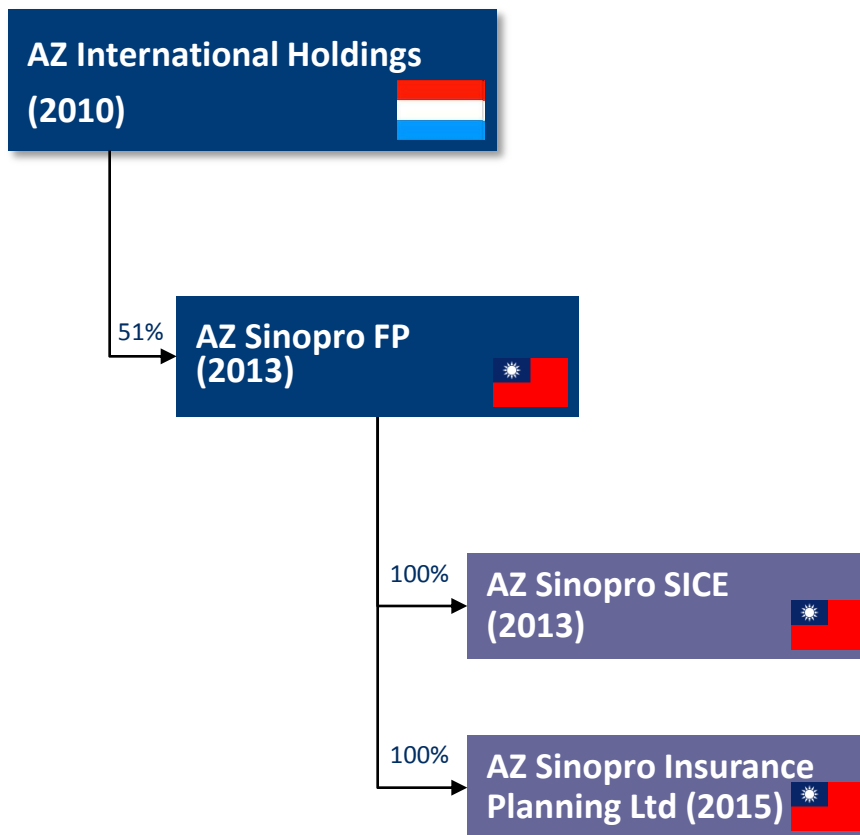


- ✦ Azimut's **partnership philosophy** has been implemented also in **China** by involving local partners with an expertise in the local asset management industry.
- ✦ **An Zhong (AZ) Investment Management in Hong Kong** is the Holding company controlling two operating subsidiaries. Azimut, through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

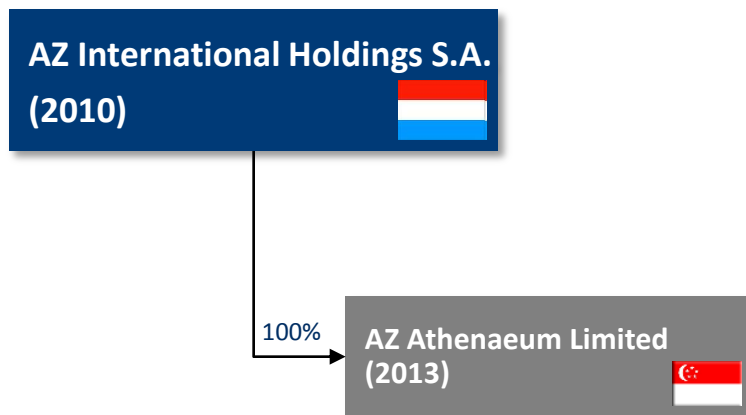
✦ The partnership increases Azimut presence in the Asian market together with a strong and dedicated financial planning and distribution partner, which will contribute in developing the financial knowledge and will respond to planning and financial consulting needs of Taiwanese investors

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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.



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) | ➤ Logiro (2016) |
| | ➤ On-Track* (2016) |

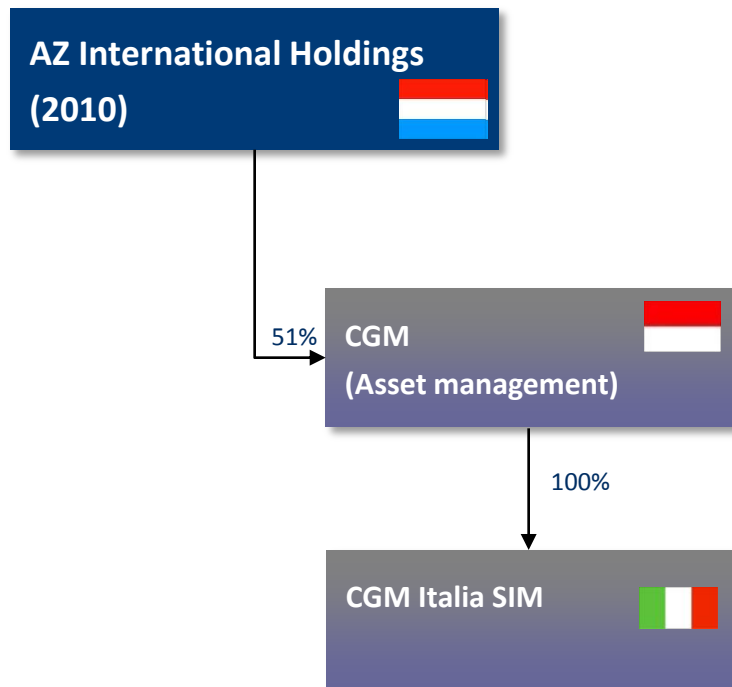
- ✦ On November 3rd, 2014, Azimut acquired a 93% stake in Next Generation Advisory (“NGA”), an Australian based newco established with the purpose of consolidating financial planning businesses providing asset allocation and advisory services to local retail, HNW and institutional clients.
- ✦ The business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

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International expansion – Monaco

2011: Agreement for a 51% stake acquisition

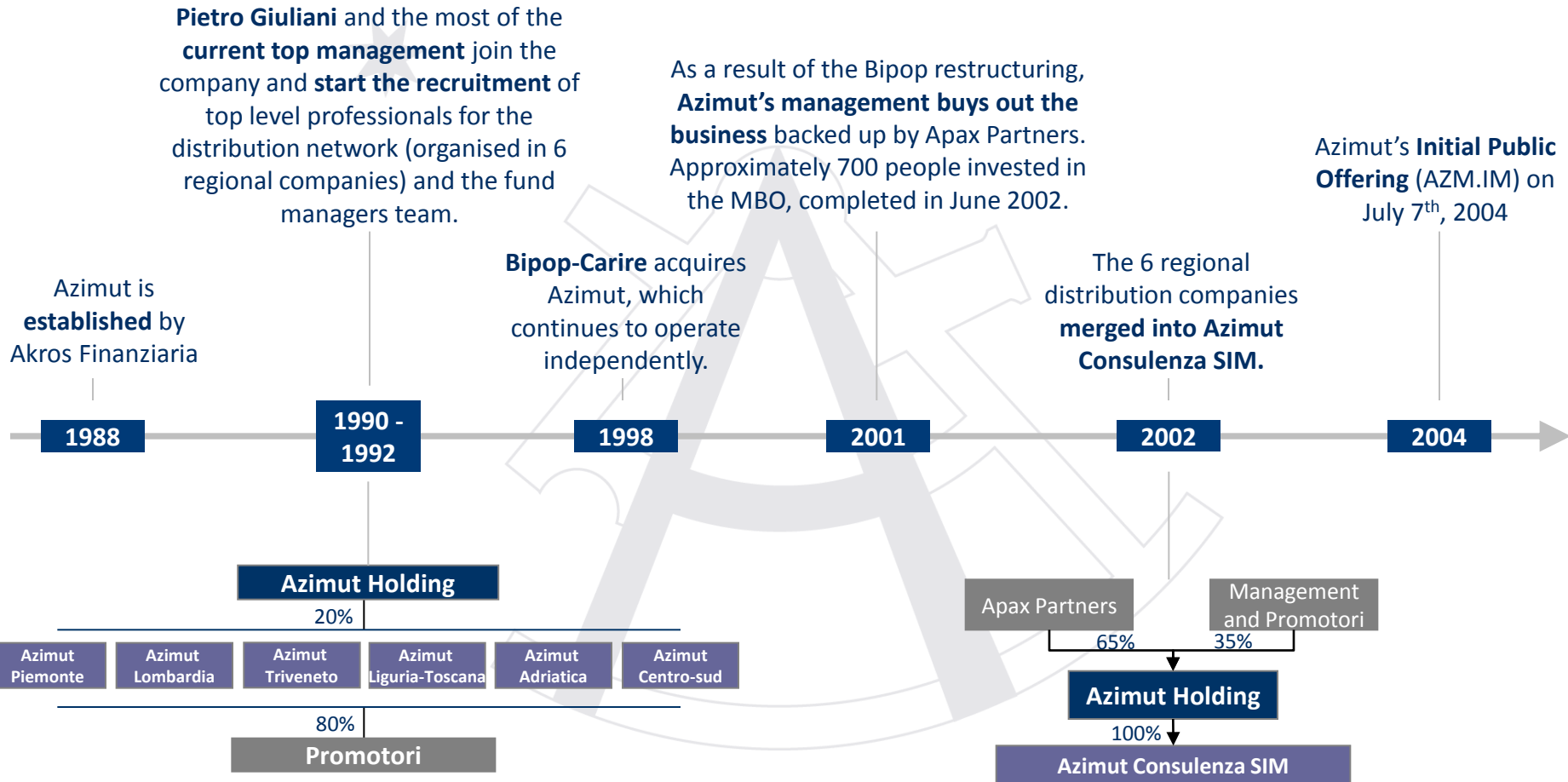


- On 10th May 2011 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) signed a binding frame agreement with CGM (**Compagnie de Gestion privée Monegasque**); the acquisition of a 51% stake has been completed on 30th December 2011.
- The partnership added new competences to Azimut Group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

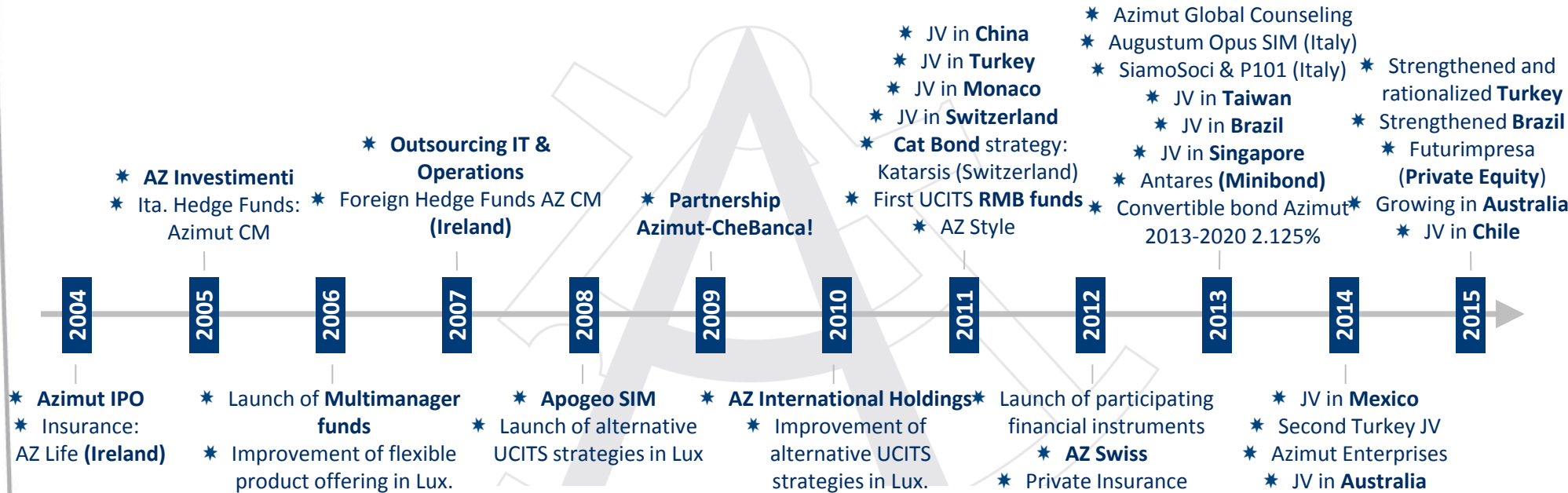


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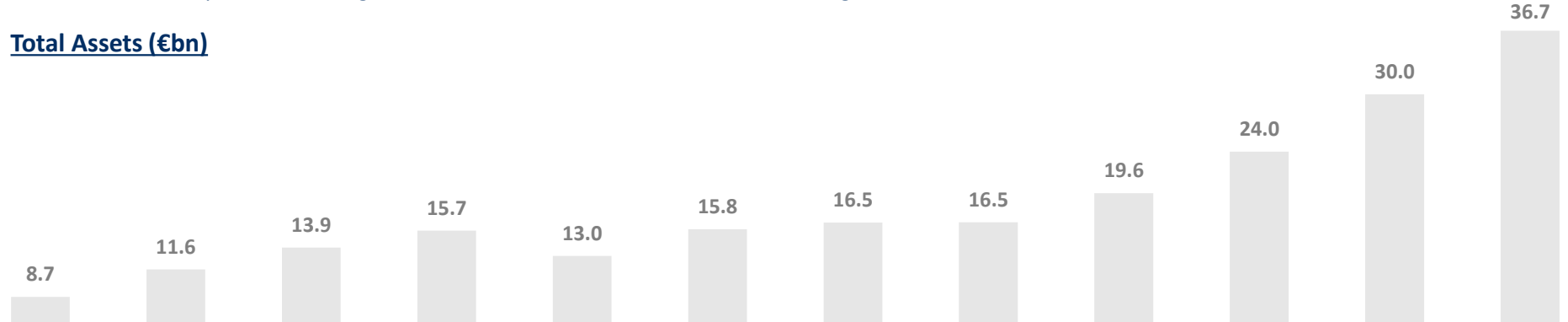


Azimut 2004-2015

A dynamic Group at the verge of product and corporate innovation



Total Assets (€bn)



Short "termism" is institutionally banned

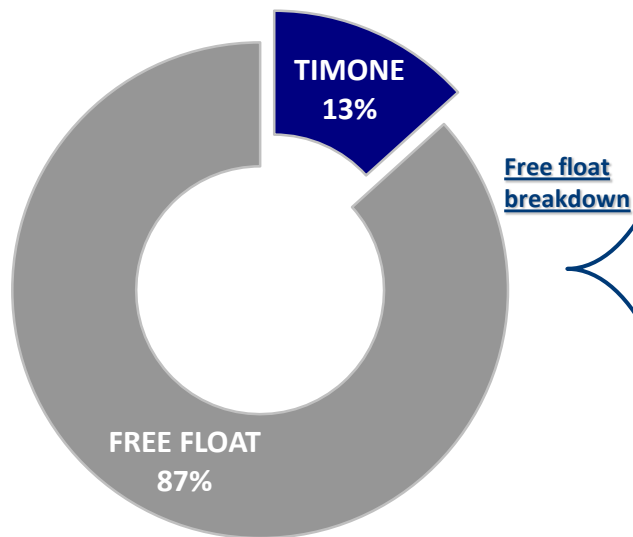


Azimut's shareholder base

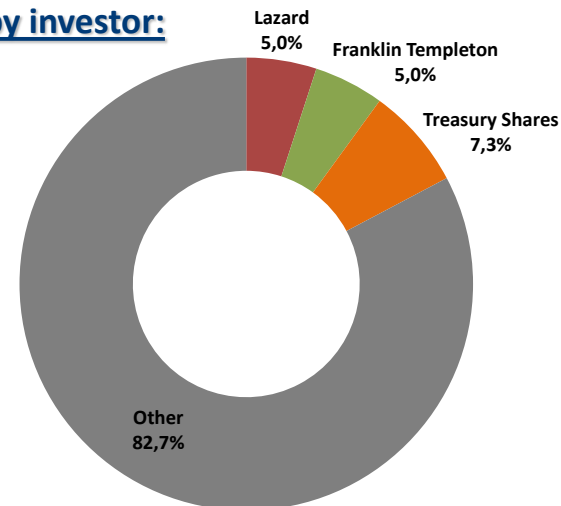
Total shares issued: 143.3m

One of the few true public companies in Italy

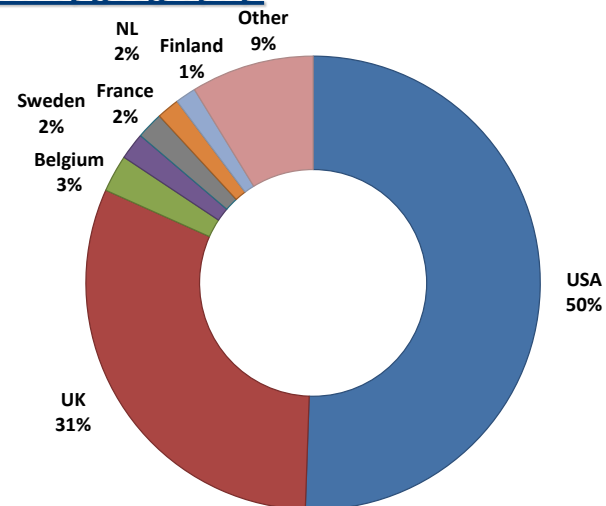
Timone Fiduciaria represents the shares of around 1,400 individual shareholders (Promotori, employees, managers working for Azimut), tied up in a strong shareholders' agreement



Breakdown by investor:



Breakdown by geography:



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 2013 and 2016

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

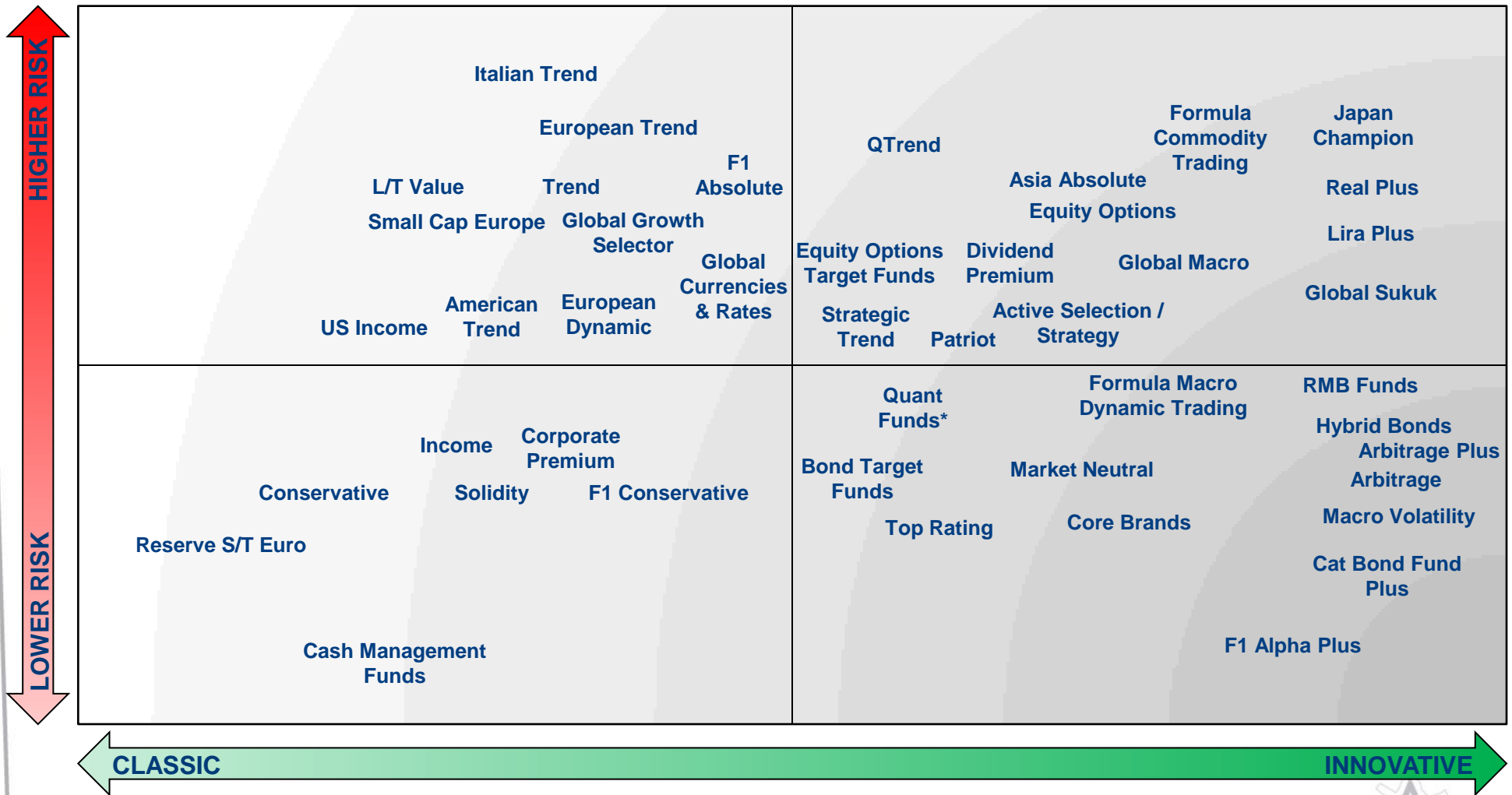
A share trust includes 100% of the voting rights of the participants.

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 30/09/2016



Product innovation: Azimut success story

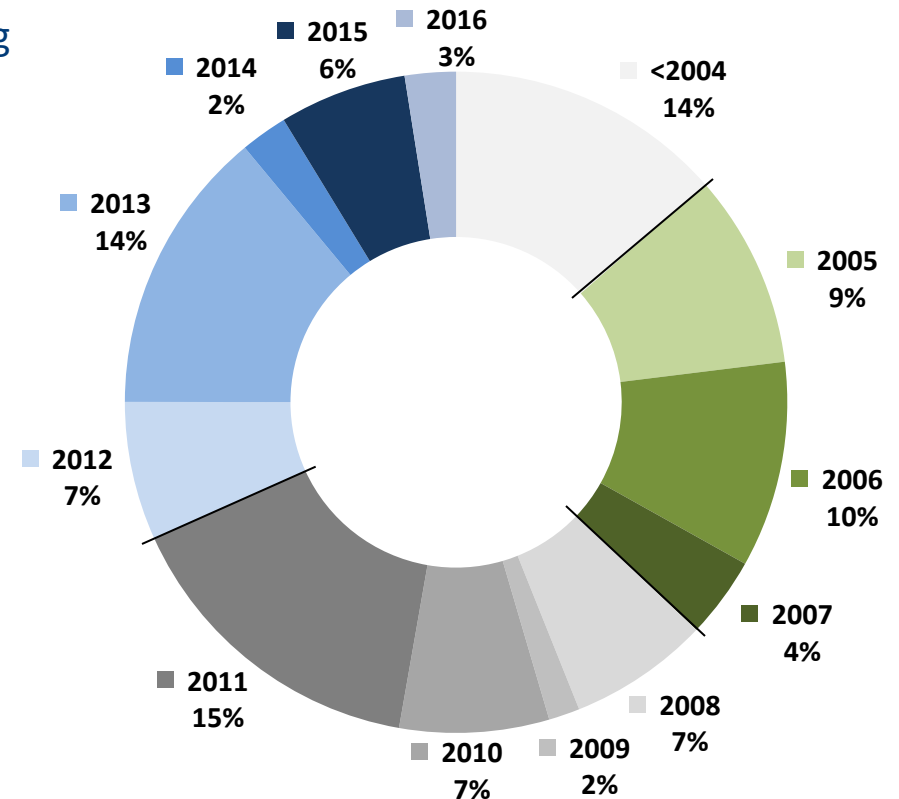
Innovation has and will be one of Azimuts' key success factors

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 **32% of AUM**
- 🚢 Products launched since 2008: **63%**
- 🚢 Products launched from 2005: **86%**

New products by year (AuM %)



Source: Company data at 30/09/2016

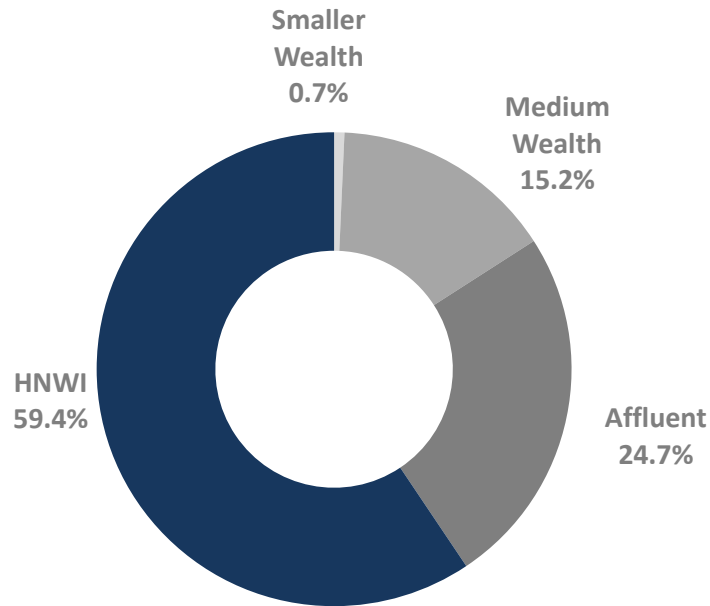
Note: Lux funds only



Distribution – Italy client segmentation / 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 (1,639 as of 30/09/2016)



	% of FA	% of AuM
North	77%	82%
Centre	15%	13%
South	8%	5%*

Source: Company data as of 30/09/2016



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”



Corporate Development



PRE BOOKING COMPANIES

INCUBATOR



SiamoSoci
The Marketplace for Ventures



PRIVATE DEBT



VENTURE CAPITAL

* Time

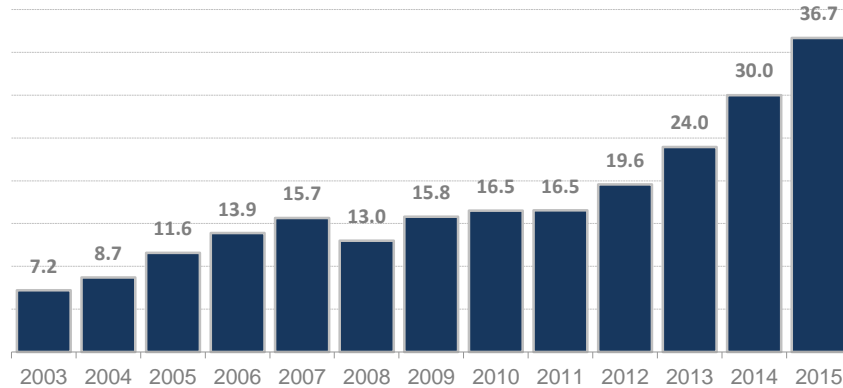


Short “termism” is institutionally banned

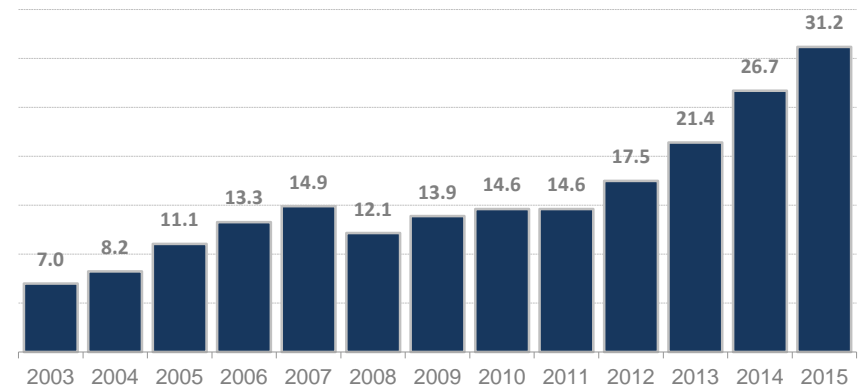
Main growth trend - Clients, FAs and AuM

Continuous growth throughout the decade, notwithstanding turbulent years

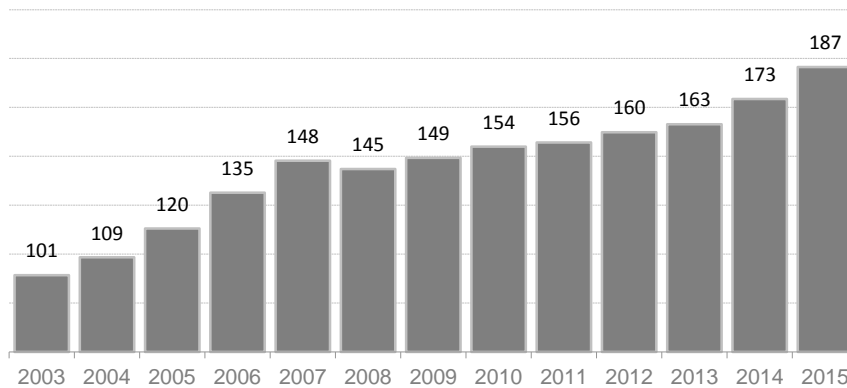
Total Assets (€bn)



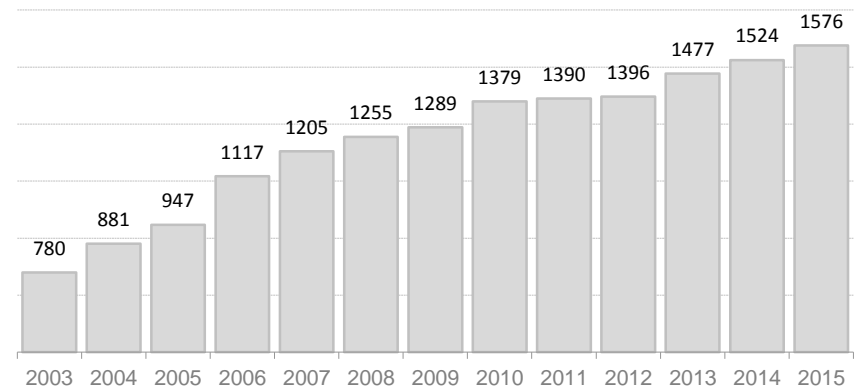
AuM (€bn)



Clients ('000)



Financial Advisors



*

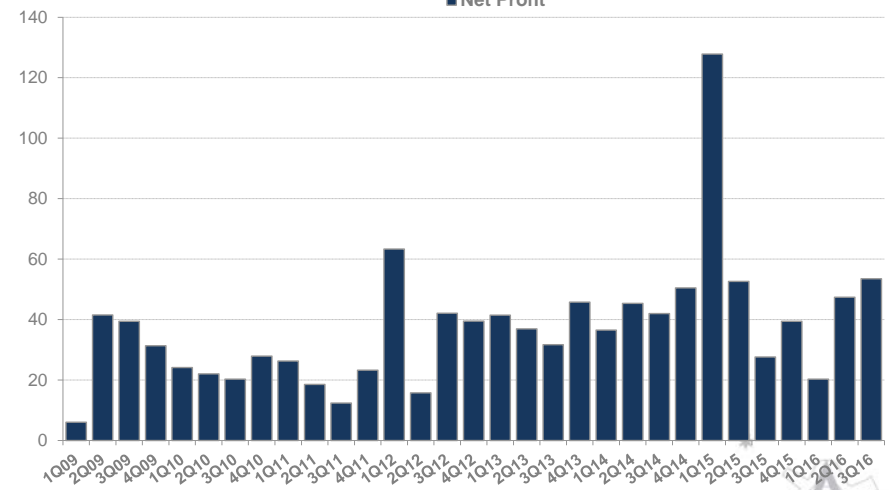
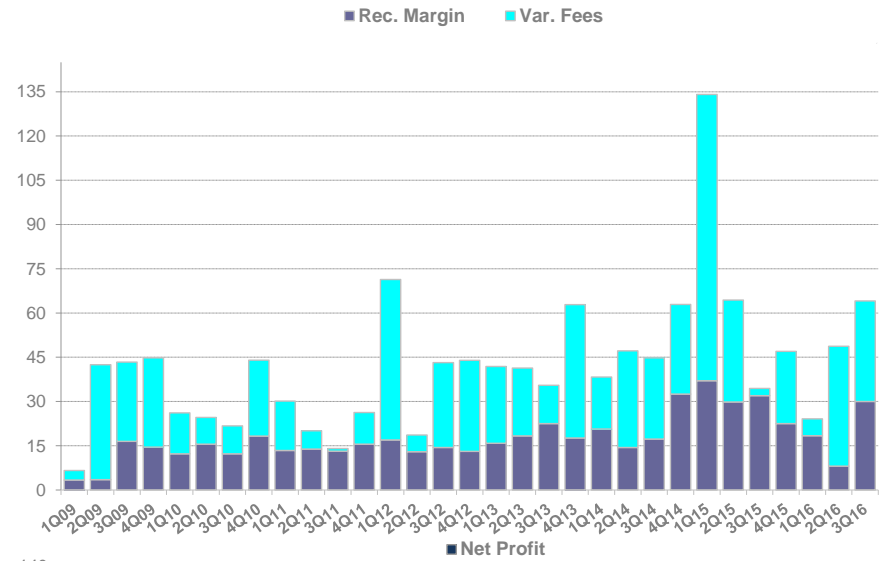
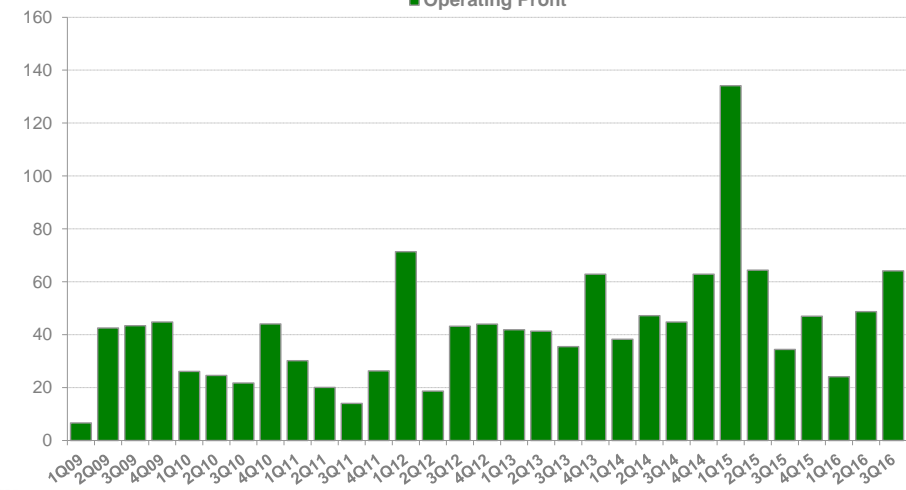
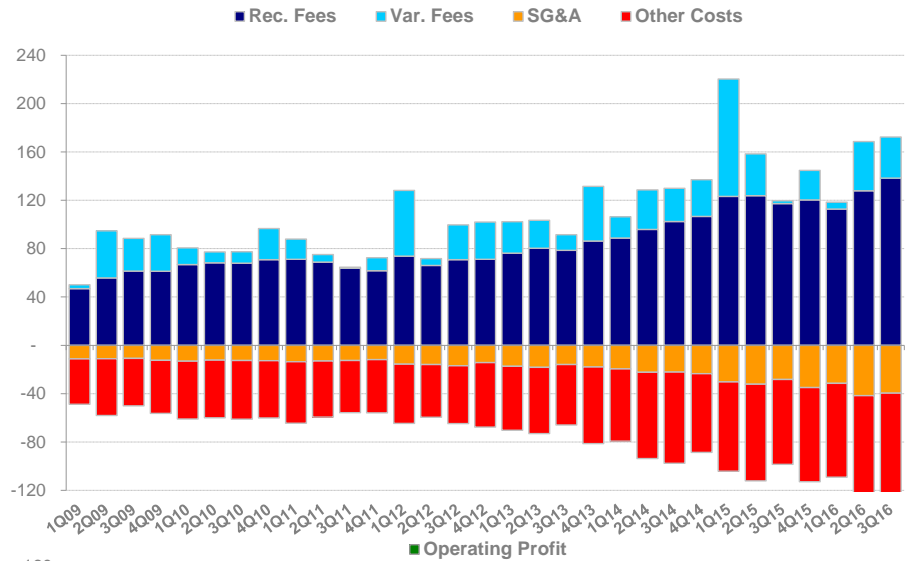


Source: Company data as of 31/12/2015

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

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Upcoming events

 2017 Calendar to be announced in January

Disclaimer – Safe harbour statement

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