

Azimut Holding S.p.A.

FY 2016 Results

FY 2016 Results

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FY 2016 Highlights

Best-in-class performance leading to solid P&L results despite a volatile year

Financial Results

- 🚩 FY 2016 Total Revenues: **€706mln** (vs. €708mln in FY 2015)
- 🚩 Recurring fees at **€519mln** (vs. €485mln in FY 2015)
- 🚩 Variable fees at **€131mln** (vs. €158mln in FY 2015)
- 🚩 FY 2016 Net Profit: **€173mln** (vs. €247mln in FY 2015)

Inflows & AUM

- 🚩 Total Assets at 31/12/2016: **€43.6bn, up 19%** vs. 2015 (**€45.3bn** as of 28/2/2017)
- 🚩 Net Inflows in 2016: **€6.5bn (+€1.2bn** in the first two months of 2017)
- 🚩 2016 Net New Money at **18%** of beginning Total Assets

Capital Management

- 🚩 **Out of the CRD IV regime**
- 🚩 Net Financial Position, post €200mln Dividends paid in 2016, at **€192mln** (€336mln as of end-2015)
- 🚩 2017 **DPS at €1.0⁽¹⁾** (ca. 77% Payout)
- 🚩 **Initiated share buyback plan** in February 2017. First €25mln tranche already executed

Performance

- 🚩 In 2016, total **net weighted average performance at +3.6%** vs. +1.7% Italian Industry
- 🚩 In 2017 YtD⁽²⁾ at **+1.6%** vs. +1.0% Italian Industry

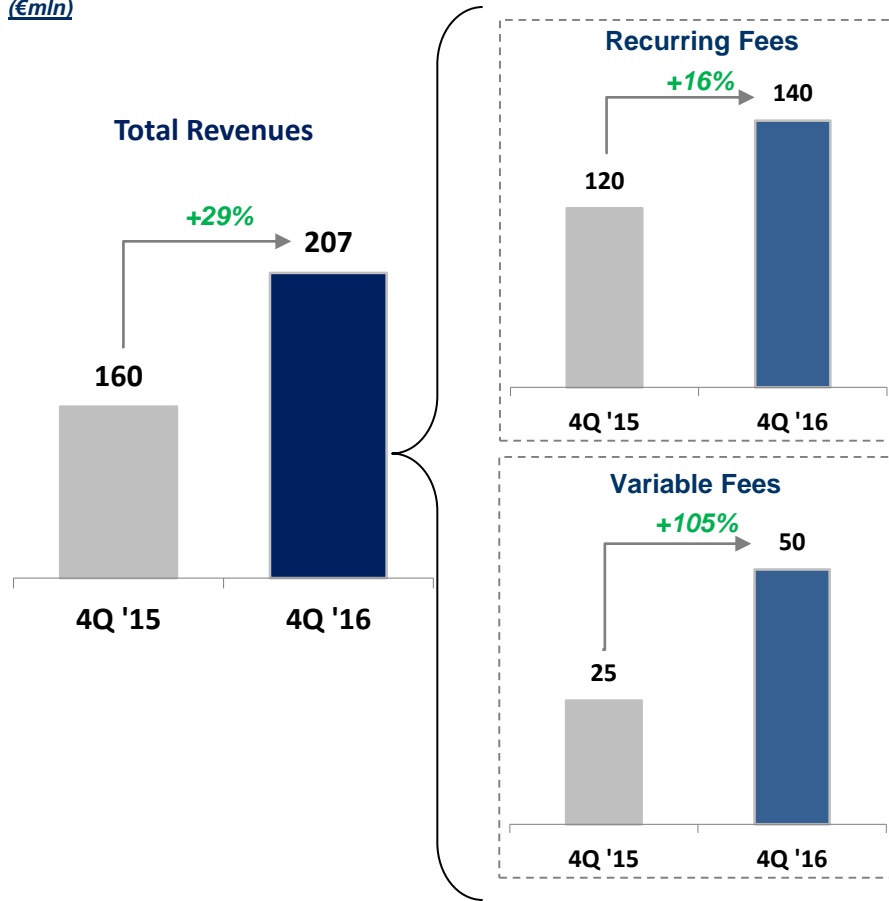


A snapshot of 4Q Results

Strong recurring fees with upside coming from variable fees

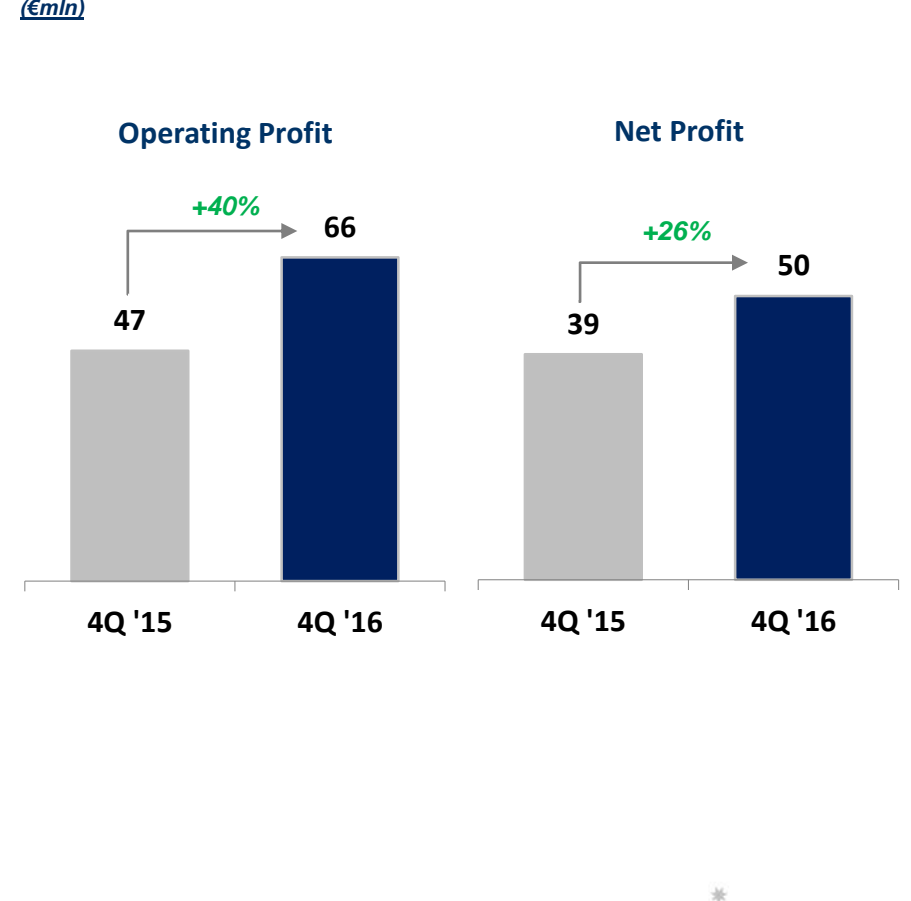
Revenues

(€mln)

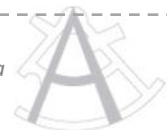


Operating & Net Profit

(€mln)



*



Source: Company data

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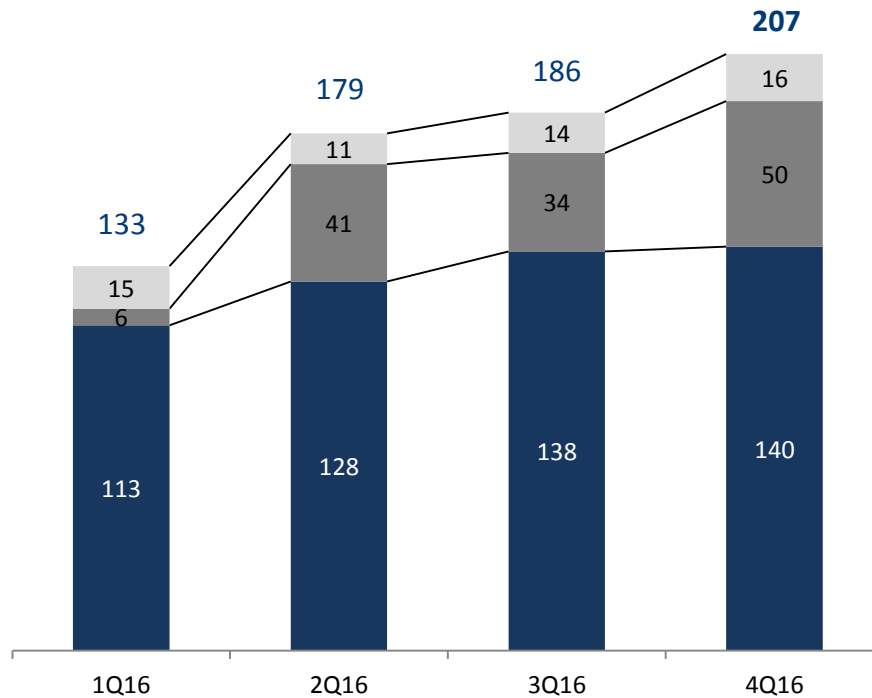
FY 2016 Highlights

Top line results demonstrate a good recovery following a difficult 1Q

A consistent growth QoQ

Total Revenues Breakdown (€mln)

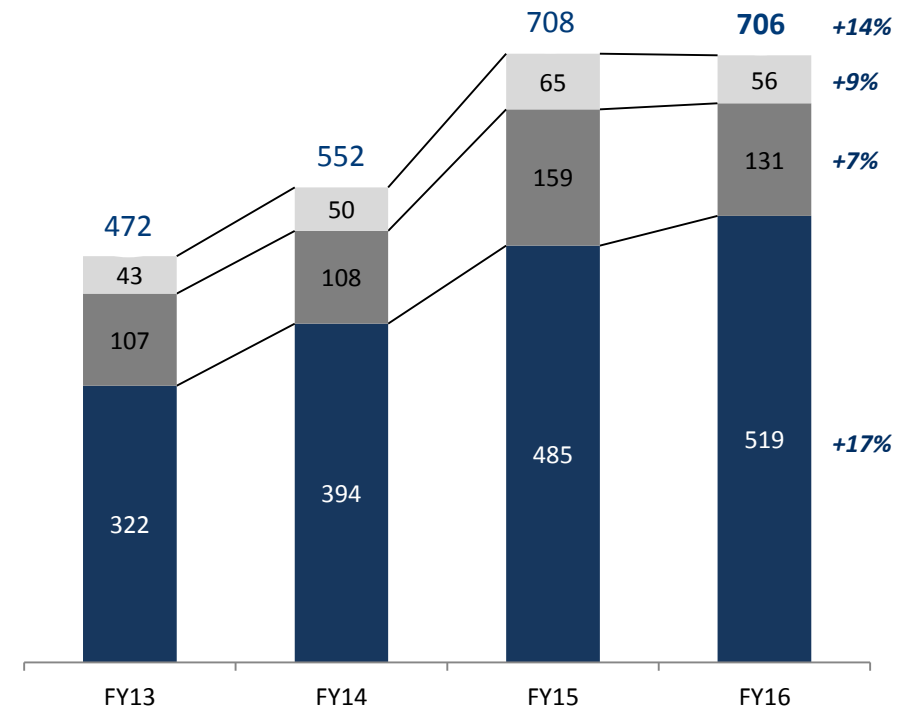
■ Recurring Fees ■ Variable Fees ■ Other



Resulting in solid FY Results (even vs. the record FY15)

Total Revenues Breakdown (€mln)

■ Recurring Fees ■ Variable Fees ■ Other



CAGR:

+14%

+9%

+7%

+17%

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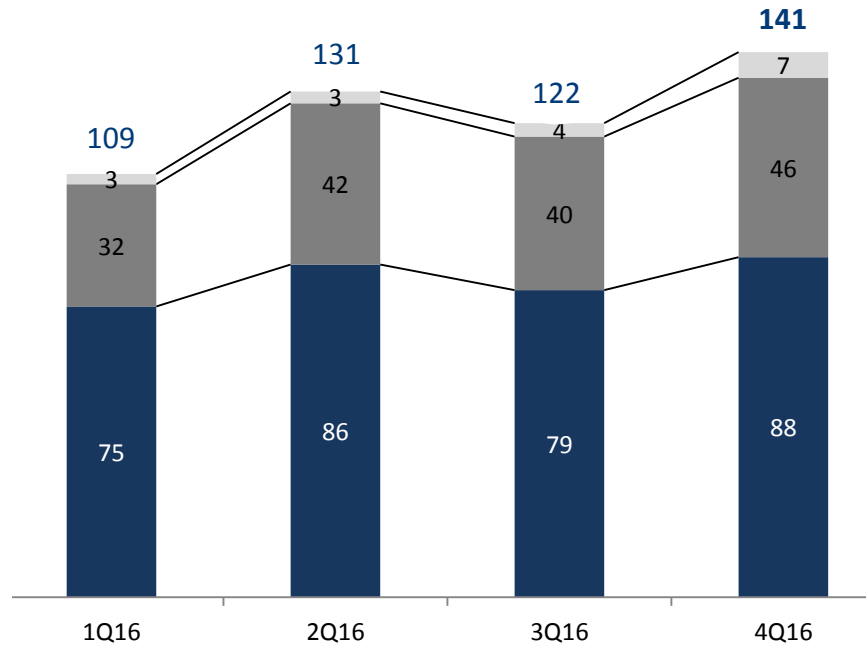
Although improvements need to be made on the cost side (and will be tackled going forward)

2016 Quarterly cost evolution

Operating Expenses Breakdown (€mln)

■ Distribution Costs ■ Pers. and SG&A
■ Other ▲ Dist. Costs as % of Rec. Fees

67% 67% 57% 63%

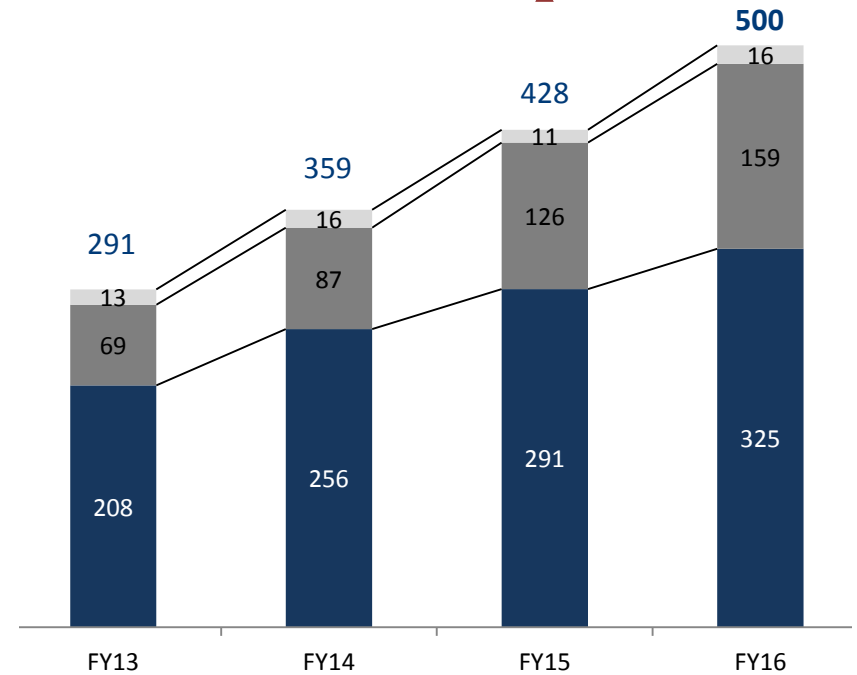


2013-2016 Cost Evolution

Operating Expenses Breakdown (€mln)

■ Distribution Costs ■ Pers. and SG&A
■ Other ▲ Dist. Costs as % of Rec. Fees

65% 65% 60% 63%



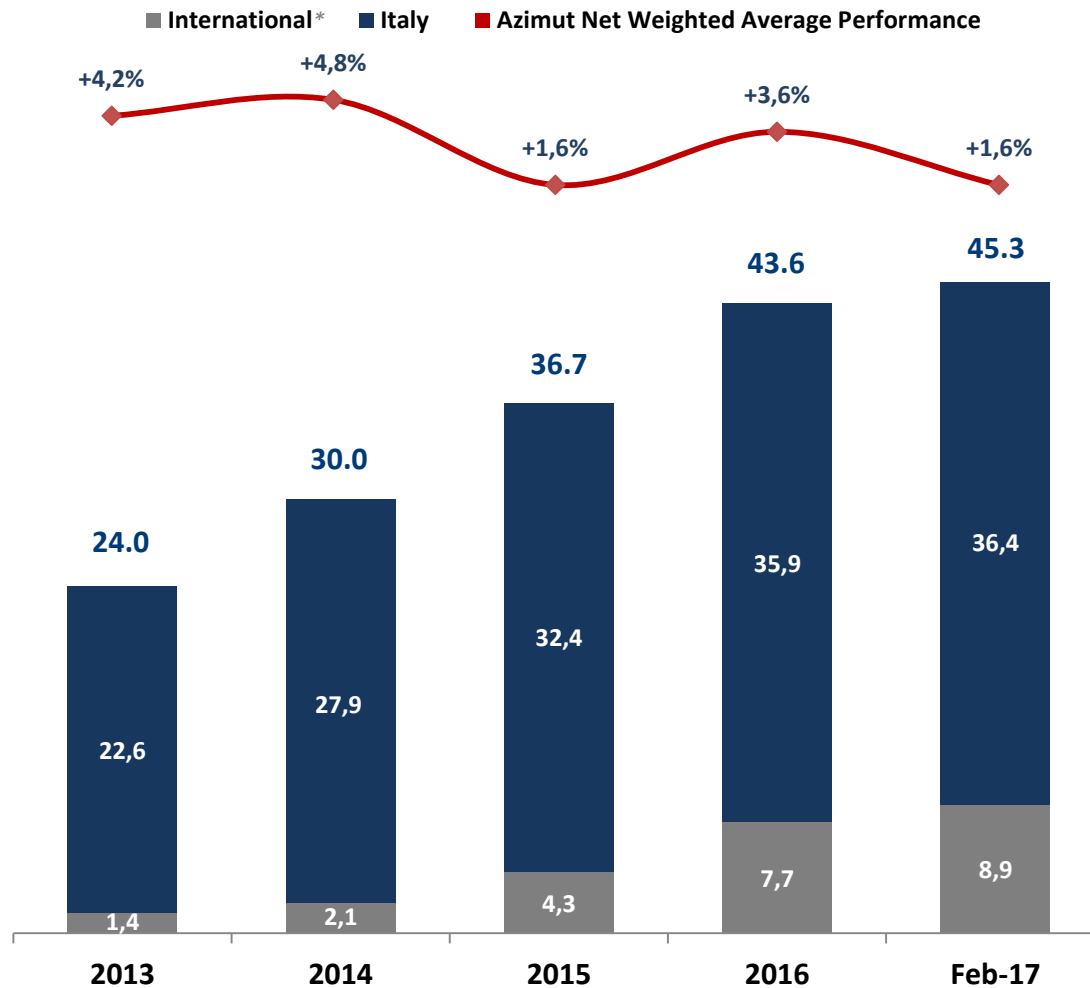
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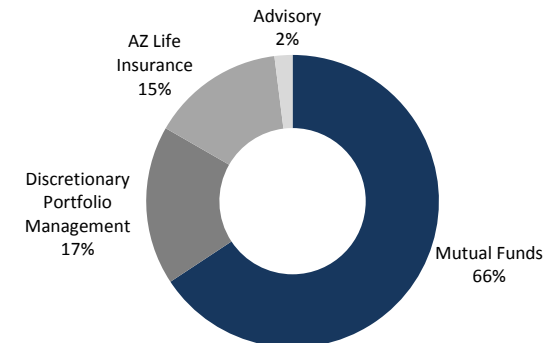
Evolution of Assets under Management

3-Y Total Assets CAGR at +22% thanks to strong Net Inflows and above industry performance

Total Assets breakdown (€bn)



- 🏆 Total Assets at all time high at €45.3bn
- 🏆 Net Inflows continue to be strong throughout market cycles (€6.5bn in 2016; almost in line with the 2015 record despite different markets)
- 🏆 Good contribution from the overseas business, at 18% of Total Assets at end-2016
- 🏆 Solid performance at +3.6% in 2016 vs +1.7% of the Italian Industry
- 🏆 Net performance YtD at +1.6% (vs. +1.0% Italian Industry)
- 🏆 Assets Under Management by portfolio:



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* **Asset Management**

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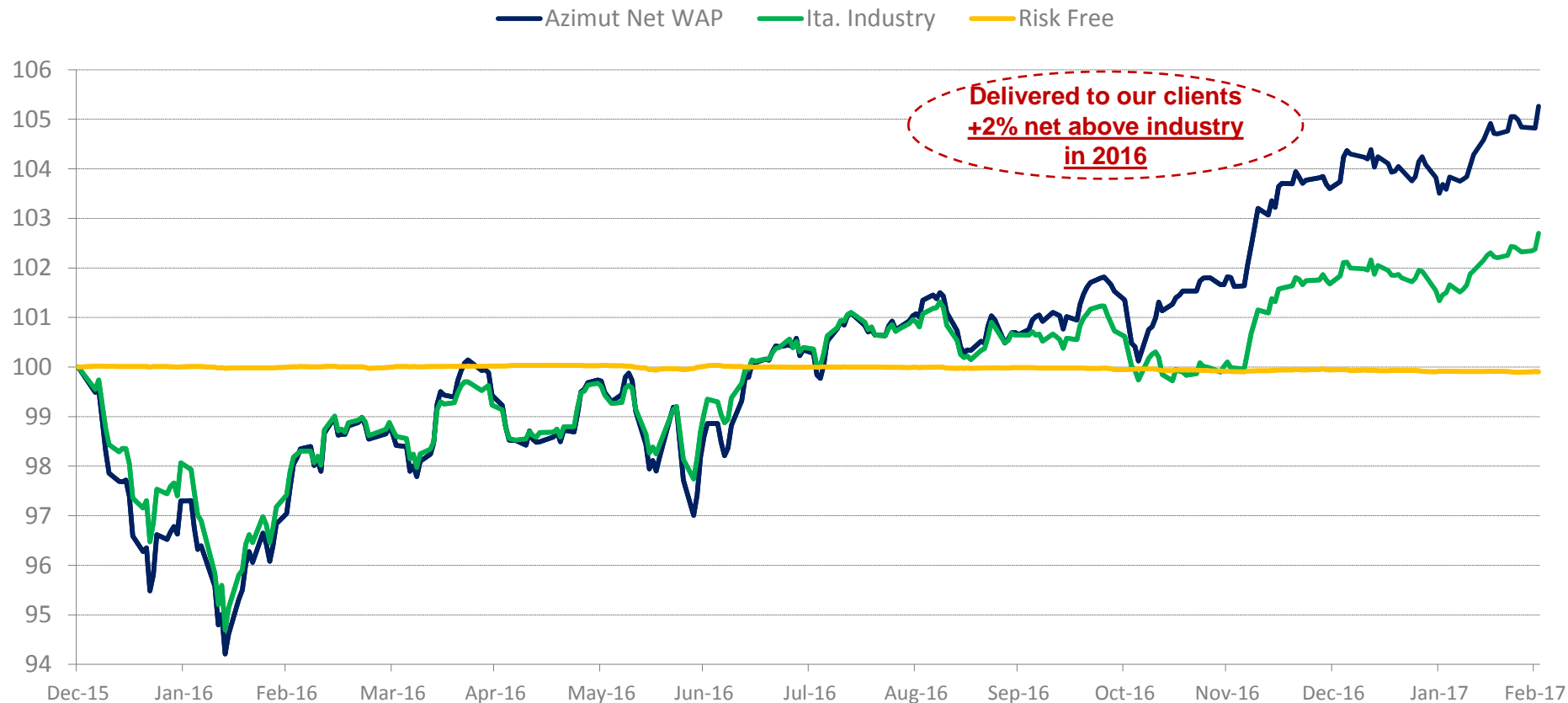
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Azimut Net Weighted Average Performance

More than doubled the industry in 2016: +3.6% vs. +1.7%. In 2017 YtD at +1.6% vs +1.0%



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A closer look into funds performance

Strength in performance across asset classes and time horizons

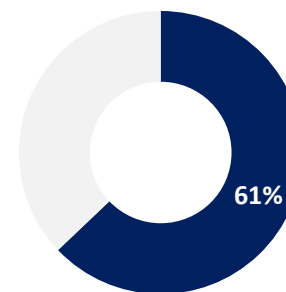
Top 5 Funds by AUM at 31/12/2016			Quartile		
Name	Category	AUM (€bn)	1-Y	2-Y	3-Y
1. Trend	Flexible	2,5	●	●	●
2. Hybrid Bonds	Bond	1,9	●	●	●
3. Cash Overnight	Cash	1,8	●	●	●
4. Arbitrage	Flexible	0,9	●	n.a.	n.a.
5. Dividend Premium	Equity	0,9	●	●	●

Top 5 Funds by 2016 Net Inflows			Quartile		
Name	Category	N. I. (€m)	1-Y	2-Y	3-Y
1. Cash Overnight	Monetary	409	●	●	●
2. Hybrid Bonds	Bond	337	●	●	●
3. Bond TEO 2019	Bond	320	●	●	●
4. Asset Plus	Flexible	117	●	●	●
5. Corporate Premium	Bond	80	●	●	●

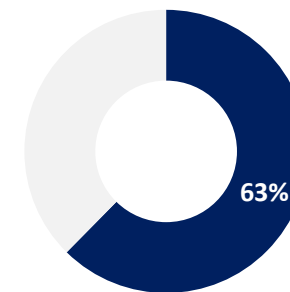
- 1st Quartile
- 2nd Quartile
- 3rd Quartile

Top 5 Funds by 2016 Performance			Quartile		
Name	Category	Perf.	1-Y	2-Y	3-Y
1. Real Plus	Flexible	36%	●	n.a.	n.a.
2. Trend	Flexible	16%	●	●	●
3. International Bond	Bond	8%	●	●	●
4. Asset Power	Flexible	8%	●	●	●
5. Global Curr. & Rates	Bond	7%	●	●	●

Overall Product Performance: % of Azimut Funds in 1st or 2nd Quartile



■ 1-Y



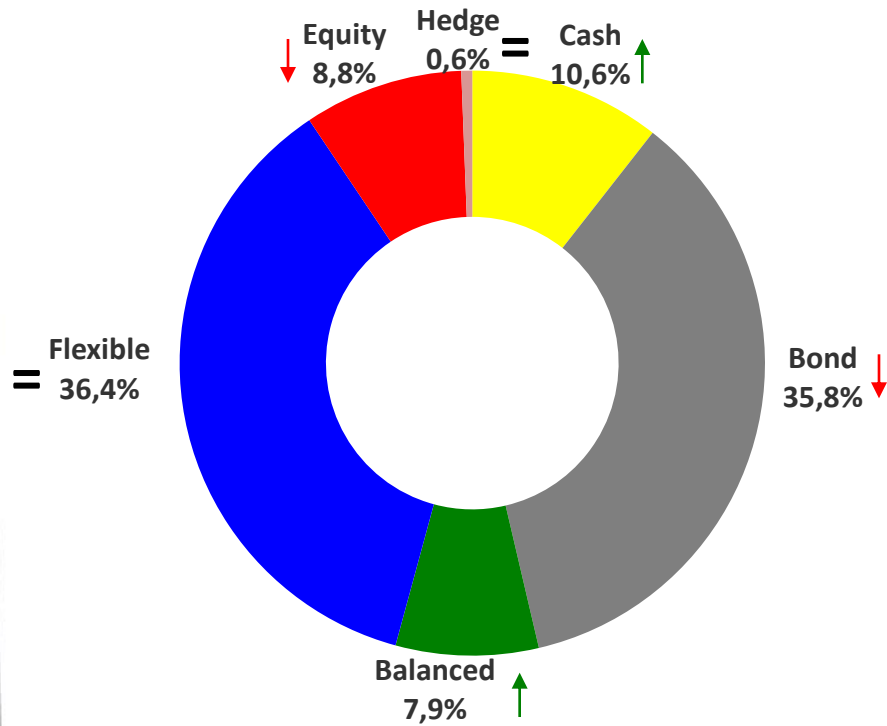
■ 3-Y



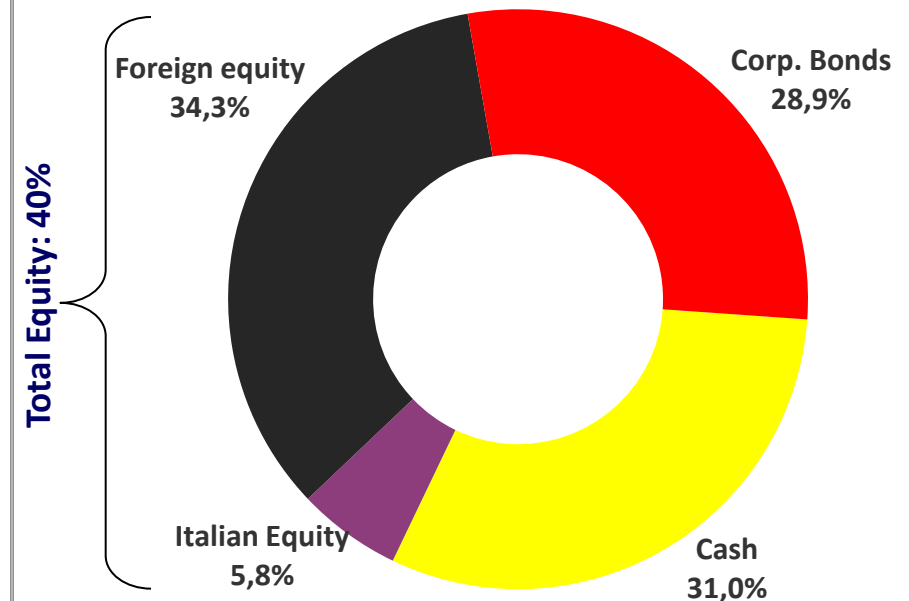
Azimut funds breakdown

Well diversified AuM split across categories

AuM by Category



AuM by Underlying Asset



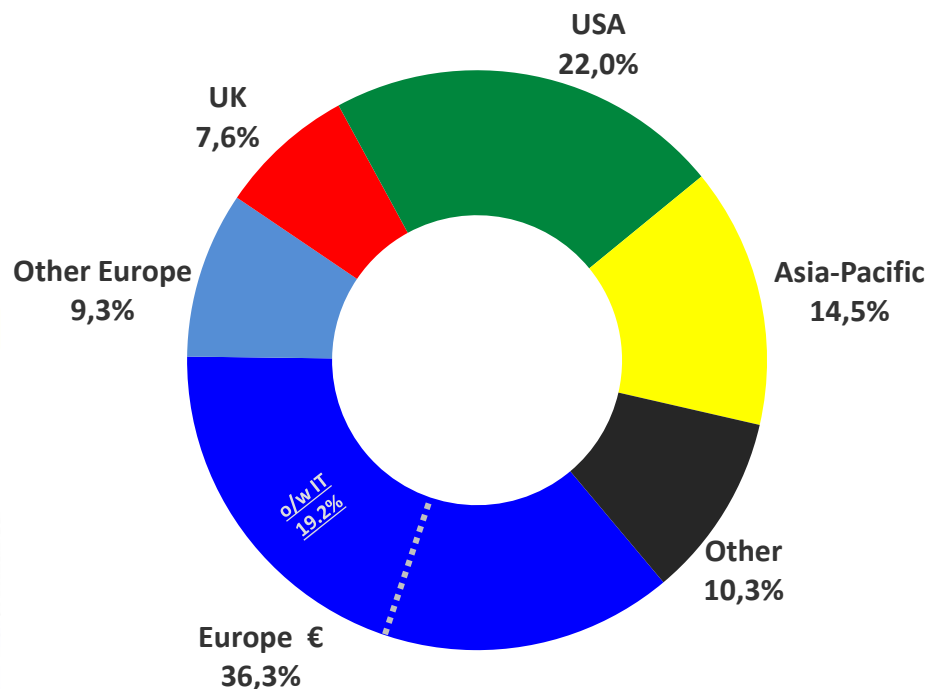
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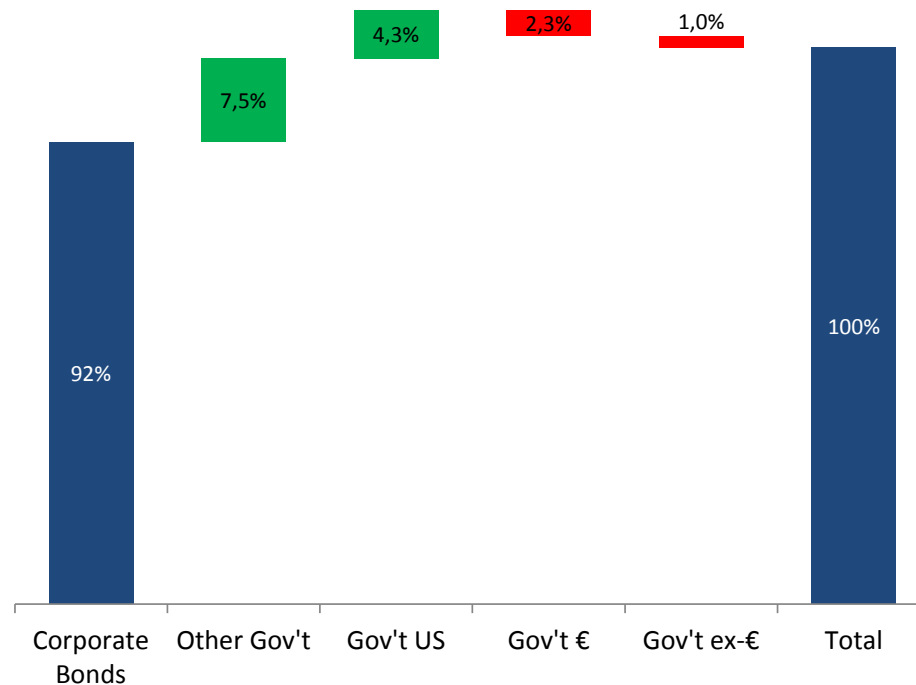
Azimut funds breakdown

Well diversified AuM split across categories

Equities



Fixed Income



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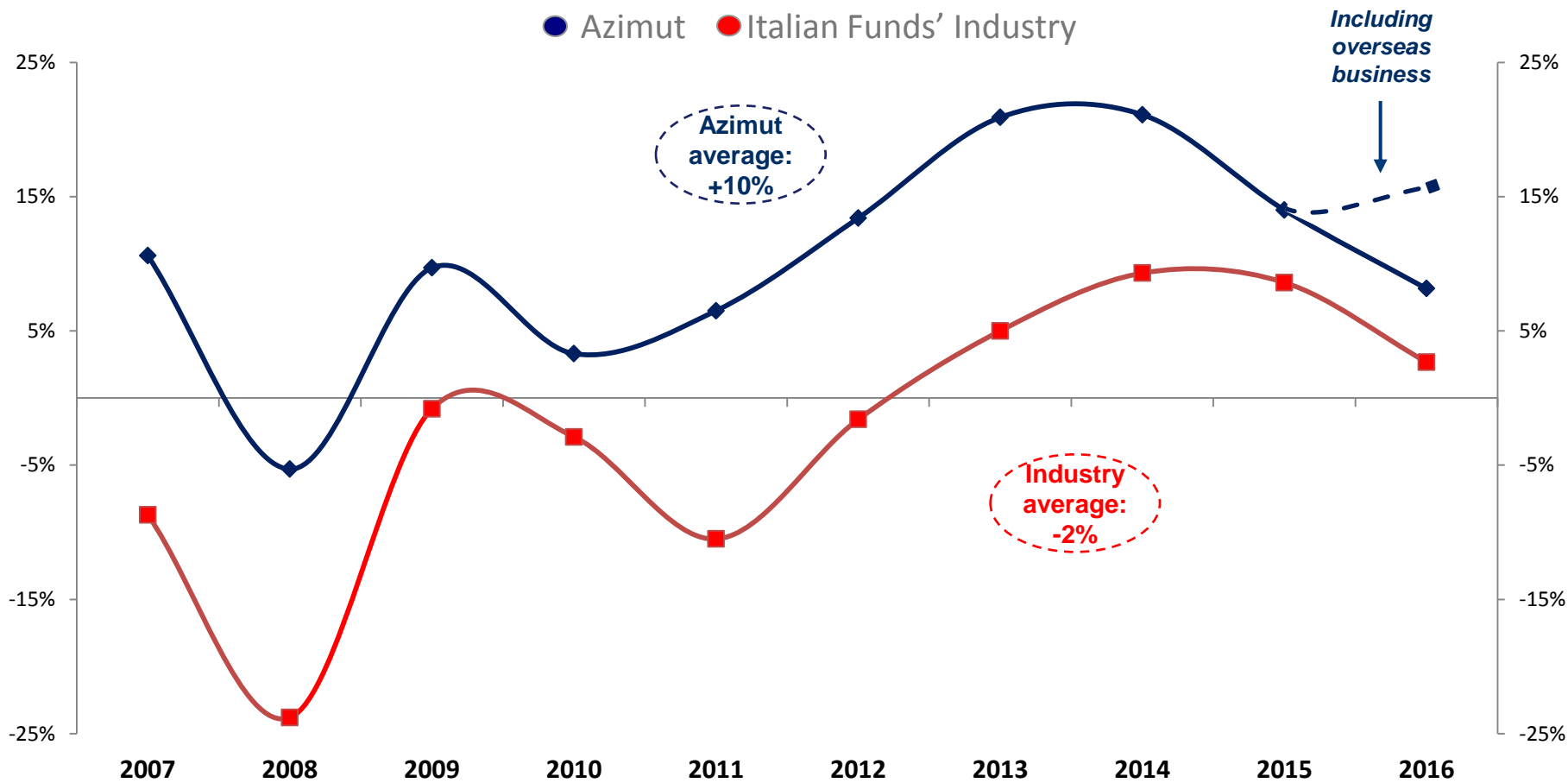


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Asset Gathering in Italy

2007-2016: Net Inflows over AUM are consistently above industry levels

Net New Money as % of beginning AUM in Italy



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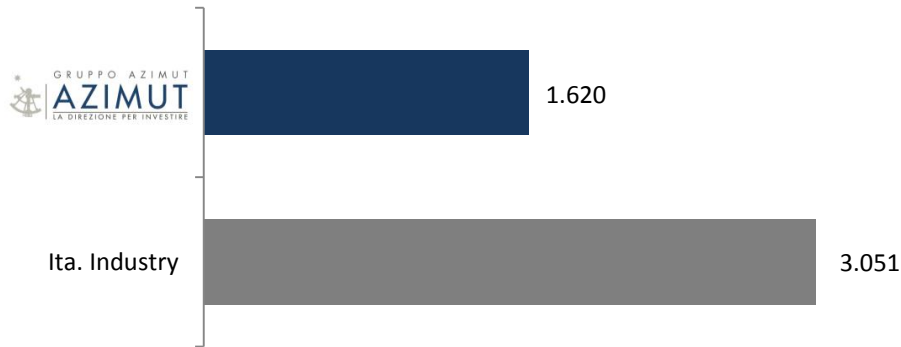


Distribution Landscape in Italy

Despite our overseas “distraction”, Azimut remains among the top ranks in Italy on distribution

Notwithstanding half the size of the average industry..

Number of FAs



.. Net Inflows are very much in line

€mln



Hence productivity per FA is at top level..

Net Inflows per FA (€mln)



... as well as the Average Portfolio

Average Portfolio per FA (€mln)



Source: Assoreti (including Italian Financial Advisors only). Italian industry is represented by the 8 largest Networks. Net Inflows, Productivity and Average Portfolio are calculated on Managed Assets.



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Distribution – focus and priorities

Key priorities and organizational platform

- Focus on revenues and **sustainable growth**
- **Technology as a means to “save time”** to both Financial Advisors and Clients (full on **digitalization process under way**)
- **Training & Development** for our Financial Advisors to mature more competencies (i.e. specializations)
- New organizational structure and new management team for **Azimut Capital Management**
- **Strengthening of the three main lines of business:**



- ✦ Structure reorganization and brand rationalization with 5 new geographical areas



- ✦ Recruitment of Top Financial Advisors / Private Bankers with focus on growth and net profitability



- ✦ New management team, new organization, development of new products & services dedicated to this client segment



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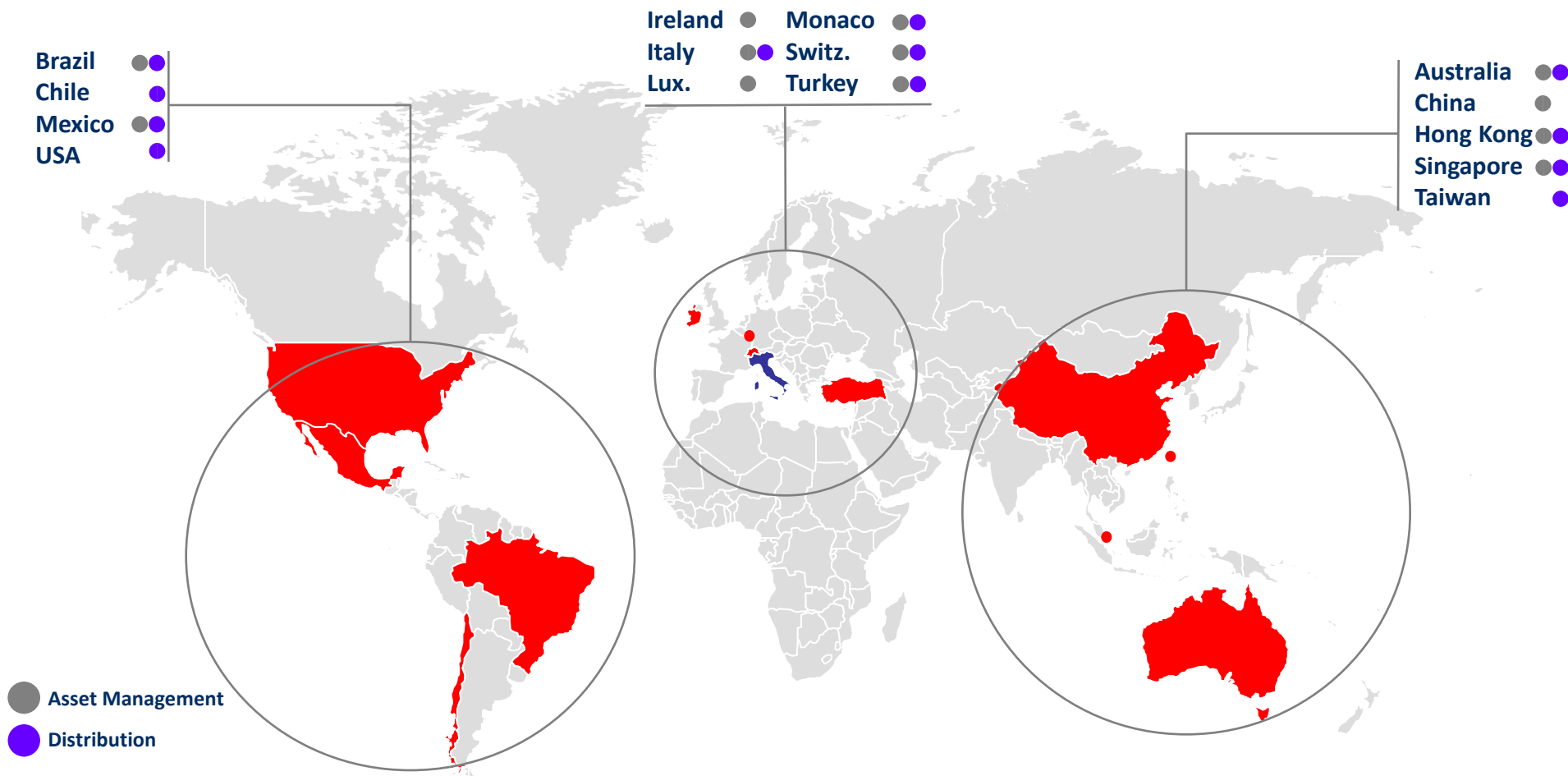
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Azimut international presence

Azimut overseas business reached 18% of Total Assets at end-2016



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International business: Americas

€ 2bn Total AuM and € 0.5bn Net Inflows (incl. acquisitions): focused on growth and synergies



Brazil:

- ✦ Pursued re-organization to increase synergies / efficiencies
- ✦ **Strong growth in AUM through Quest thanks to launch of new products and good performance**
- ✦ Acquired several WM companies and continued with recruitment of new FAs

Chile:

- ✦ Ongoing marketing activities to local institutional investors of AZ Fund key products

Mexico:

- ✦ **Transformation into an “operadora” completed** with launch of first two mutual funds

USA:

- ✦ AUM and clients on-boarding under way. Synergies with Brazilian operations yet to be fully exploited



International business: Europe & Middle East

€ 2.6bn Total AuM and € 0.6bn Net Inflows (incl. acquisitions): consolidate and grow



Switzerland:

- 🚩 **Obtained LiCol authorisation in 2016**
- 🚩 Recruitment of private bankers started
- 🚩 Migration of Sogel almost completed. Assessing additional M&A opportunities

Monaco:

- 🚩 **Announced intention to acquire 100% of CGM (doubled its AUM to €1.6bn in 5 years)**

Turkey:

- 🚩 **Continued to launch innovative local products and generating a solid performance despite tough local market environment**
- 🚩 Strong distribution performance thanks to a proprietary FA network
- 🚩 Counter balancing irrational behavior from 3rd party distributors



International business: Asia-Pacific

€ 3.1bn Total AuM and € 1.8bn Net Inflows (incl. acquisitions): focus on growth in Australia



Asia:

- ✦ **China / HK:** Actively marketing Azimut Group products to Asian investors and transformed Chinese license into local AM licensed entity to manage own local funds
- ✦ **Singapore:** began investment in distribution by hiring PBs and developing local structure

Australia:

- ✦ **Kicked-off local production with acquisition of Sigma funds management**
- ✦ **Expanded considerably AZ NGA franchise** through M&A and organic growth
- ✦ JV activity to continue in 2017



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Consolidated reclassified Income Statement

IAS/IFRS Compliant

Income Statement

€/000	2016 FY	2015 FY
Entry commission income	9,826	10,151
Recurring fees	518,866	484,567
Variable fees	130,770	158,466
Other income	7,611	10,267
Insurance revenues	38,575	44,118
Total Revenues	705,648	707,569
Distribution costs	(325,436)	(290,762)
Personnel and SG&A	(158,984)	(125,831)
Depreciation, amort./provisions	(15,920)	(11,110)
<i>Operating costs</i>	<i>(500,340)</i>	<i>(427,703)</i>
Operating Profit	205,308	279,866
Interest income	(3,033)	14,392
Net non operating costs	(6,323)	(5,065)
Interest expenses	(11,063)	(11,015)
Profit Before Tax	184,889	278,178
Income tax	(19,281)	(23,555)
Deferred tax	11,696	(4,636)
Net Profit	177,304	249,987
Minorities	4,619	2,566
Consolidated Net Profit	172,685	247,421

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Source: Company data

Net Financial Position

IAS/IFRS Compliant

Net Financial Position

€/000	31/12/2016	30/06/2016	31/12/2015
Amounts due to banks:	(20,051)	(20,000)	(30,096)
<i>Senior Loan</i>	(20,051)	(20,000)	(30,096)
Securities issued:	(226,522)	(223,723)	(221,826)
<i>Azimut 11-16 senior 2.5%</i>	-	-	(778)
<i>Azimut 13-20 convertible bond 2.125%</i>	(226,522)	(223,723)	(221,048)
TOTAL DEBT	(246,573)	(243,723)	(251,922)
CASH AND CASH EQUIVALENTS	438,832	438,066	588,215
NET FINANCIAL POSITION	192,259	194,343	336,293

- 🚫 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 2016 is net of:
 - 🚫 €200mln ordinary dividends paid (May and November 2016)
 - 🚫 €10mln Senior loan partial repayment (June 2016)

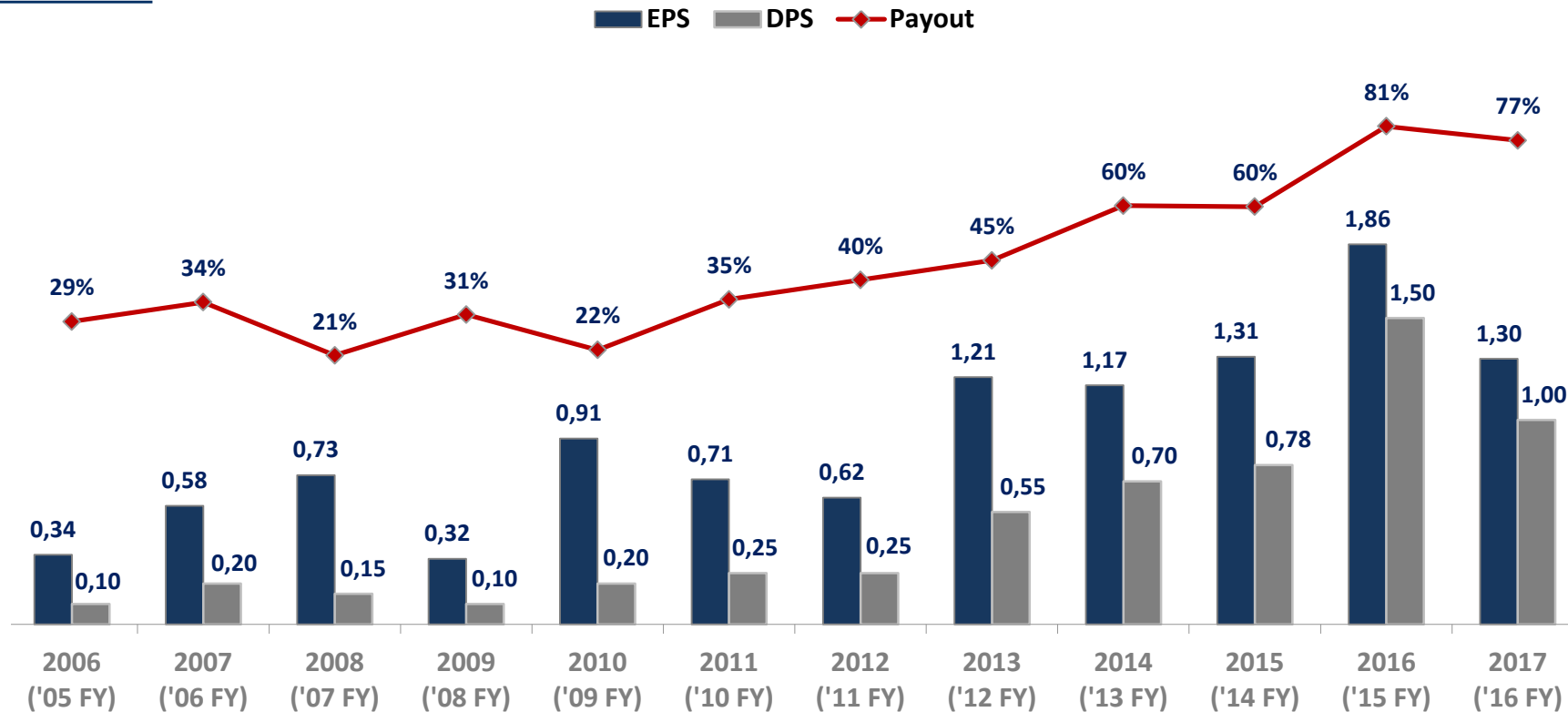
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Dividend policy

Maintained an almost 80% Payout despite a more challenging year. Significant step-up in DPS since 2013

EPS & DPS in €



- 🌟 **Total ordinary dividend proposed: €1.0p.s.*; a payout in line with last year at ca. 77%**
- 🌟 **Initiated a share buyback plan in Feb. 2017**
 - 🌟 Can buy up to 20% of share capital, as per latest AGM approval (as of 9/3/2017 own shares at 8.3%)
 - 🌟 First tranche of €25mIn already executed

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Summary

A sound set of results together with concrete capital management actions

- Demonstrated **Azimut's ability to grow at a significantly higher pace than competition** (3-Y Total Assets **CAGR +22%**)
- **Delivered on capital management:**
 - **€200mln (€1.5p.s.) ordinary dividends paid in 2016**, equivalent to an 81% payout
 - **Initiated buyback plan in 2017** with the first €25mln tranche completed
 - **Proposed a 2017 DPS of €1.0***, equivalent to a ca. 77% Payout, in line with last year and with Business Plan guidelines
- **Strong performance of our funds:**
 - **Azimut net weighted average performance well above industry** in 2016 (+3.6% vs. +1.7%) as well as in 2017 YtD (+1.6% vs. +1.0%)
 - **€36mln performance fees already cashed in January and February 2017**
- **Net Inflows**, including JVs and the international business, **remain at record levels** with €6.5bn in 2016 and €1.2bn in the first two months of 2017
- Vigilant on regulatory framework; **any new introduction will be fully manageable in due course** (i.e. changes to performance fees mechanism)

*



Areas of focus going forward

Cost efficiencies and rationalizations will contribute to a bottom line and profitability improvement

1

Cost efficiencies

- Recruitment:
 - **Focus on quality vs. quantity**
 - **Recruitment costs to be carefully monitored** and assessed vis-à-vis our internal ROI
 - **Target to maintain Distribution cost / Recurring fee ratio in line with 2016**
- Operating costs:
 - **Rationalization of outsourcing platforms**
 - **Investments in new, innovative technologies** to enhance client / FA experience
 - Improvements to be seen from 2H17 onwards

2

Products

- **Product portfolio is complete and well balanced**
- Need to **rationalize the overall number of funds** based on size, performance and strategic outlook
- Not ruling out the possibility of adding further specific asset class competencies in Italy or Europe

3

Overseas business

- **Pleased with our current Emerging Markets presence**
- Create regional “hubs” for asset management
- **Rationalize internal functions based on silos and geographic area**
- Not ruling out the possibility of merging existing operations to create more scale
- **Further aggregations in Australia to be expected**



Update on 2015-2019 business plan

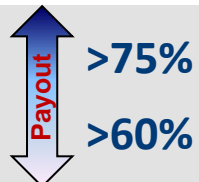
Two years into the plan most targets are ahead of schedule

Legend:

✓✓ : Ahead of schedule

✓ : On schedule

✗ : Behind schedule

	Today	2019 Target	Status
Total Assets <i>Of which outside Italy</i>	€45.3bn ⁽¹⁾ 20%	€50bn ~15%	✓✓ ✓✓
Net Profit	€173mln ⁽²⁾	€300mln	✓
Average Yearly Net Inflows	€6.5bn ⁽³⁾	€2.5bn ⁽⁵⁾	✓✓
Dividend Policy	€1.0p.s. ⁽⁴⁾ 77% Payout		✓

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Azimut Group Structure

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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	
		Switzerland	Turkey			
ASIA-PACIFIC		Hong Kong	China	Taiwan	Australia	
		Singapore	Australia			
AMERICAS		Brazil	Mexico	Brazil	Mexico	
				Chile	USA	

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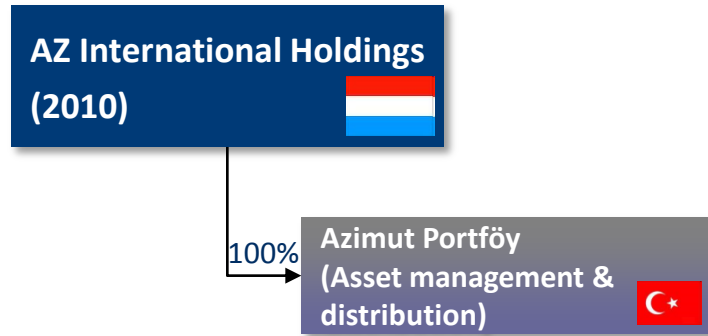


Source: Company data

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International expansion – Turkey

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

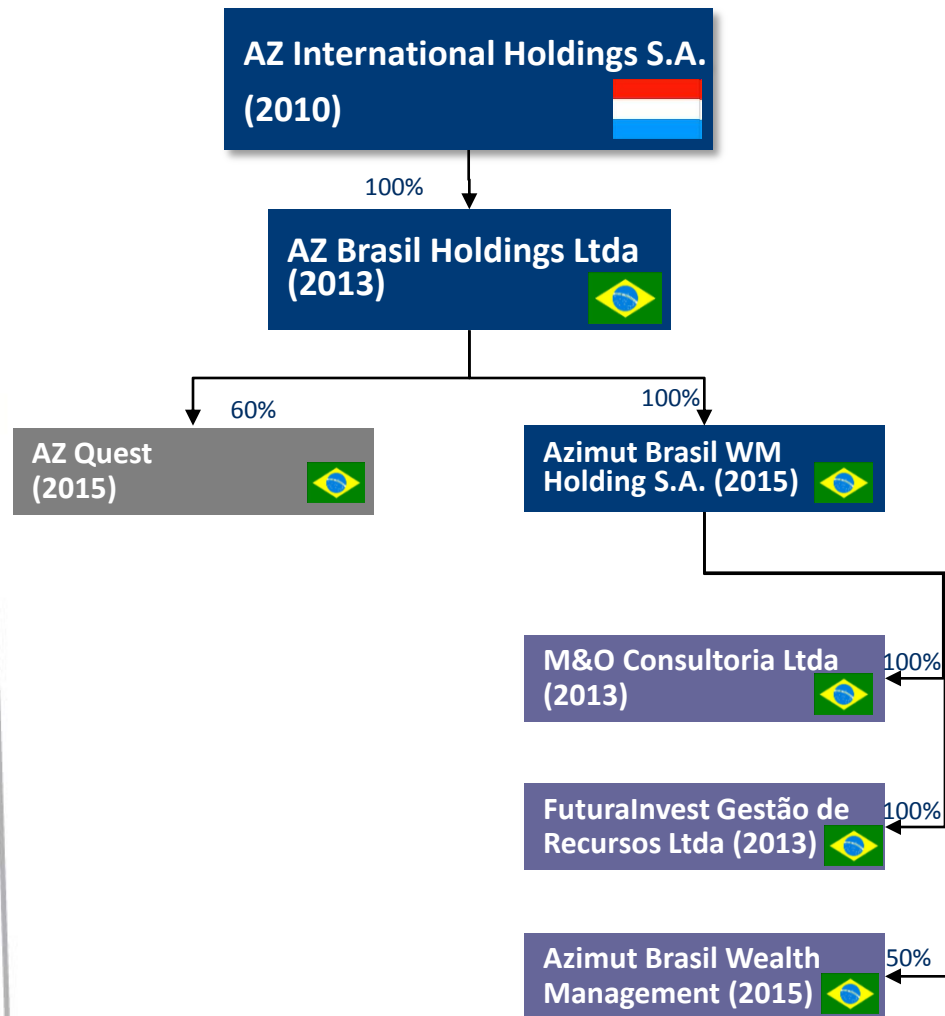


- ✦ In 2011 Azimut entered the Turkish market through AZ International Holdings S.A. (“AIH”) with the aim of growing on both the production and distribution sides of the business
- ✦ In October 2014 Azimut acquired 70% of Notus, a Turkish independent asset management company. Notus manages discretionary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

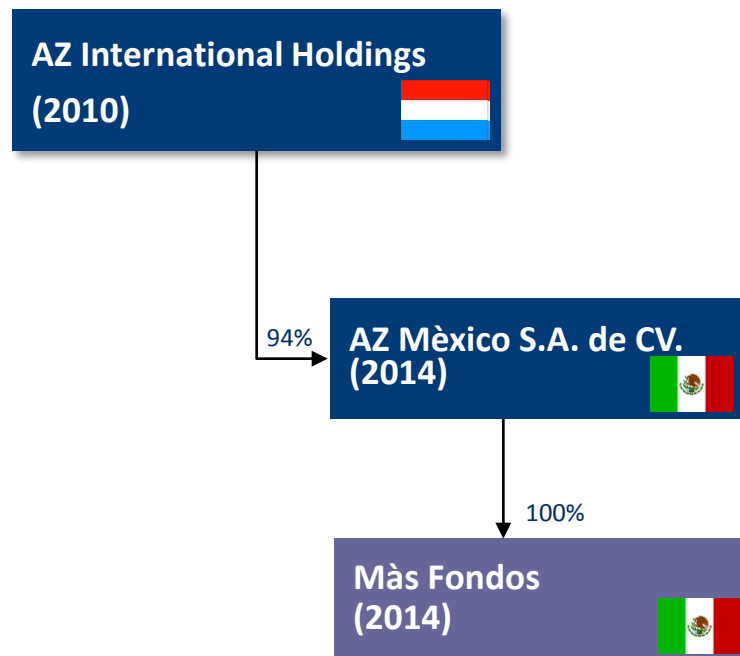


- ✦ On 10 October 2013 Azimut acquired 50% of Legan (later merged into AZ Quest), an asset management company with excellent track record.
- ✦ Subsequently, on 13 February 2014, Azimut completed the acquisition of 50% of AZ FI Holding (later increased to 100% and renamed Azimut Brasil Wealth Management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



International expansion – Mexico

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

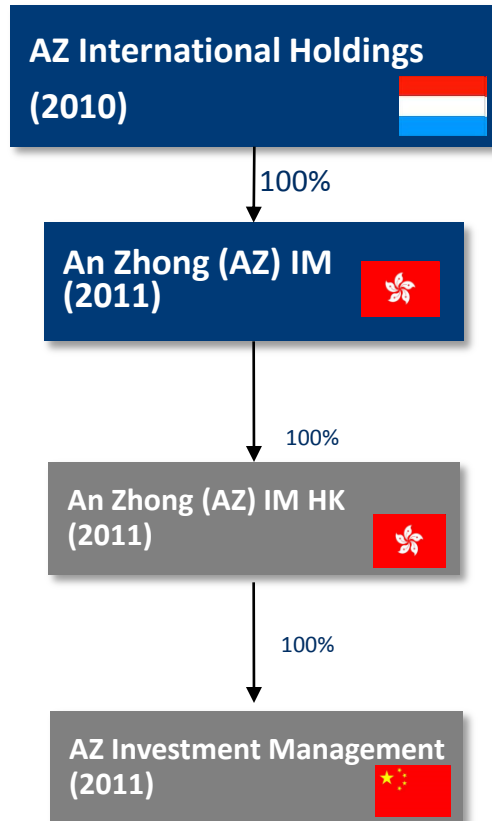


- On 17th June 2014 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) acquired 82.14% of Profie S.A. (renamed AZ Mèxico) a Mexican holding company controlling the entire equity capital of Más Fondos S.A. (“Más Fondos”), Mexico’s largest pure independent asset management distribution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

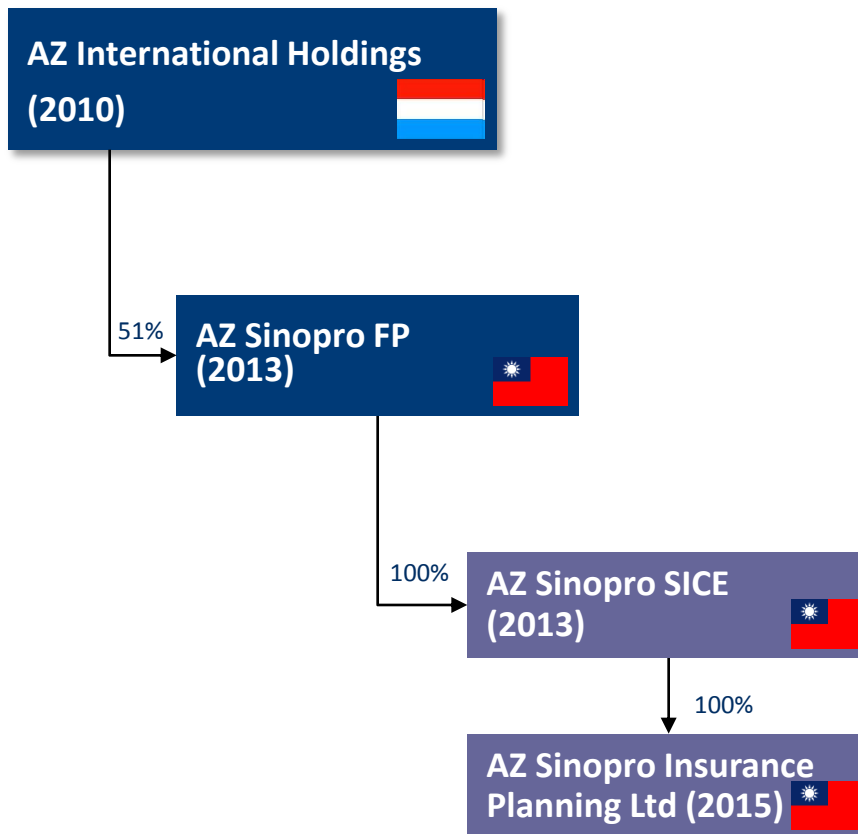


- ✦ Azimut's **partnership philosophy** has been implemented also in **China** by involving local partners with an expertise in the local asset management industry.
- ✦ **An Zhong (AZ) Investment Management in Hong Kong** is the Holding company controlling two operating subsidiaries. Azimut, through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

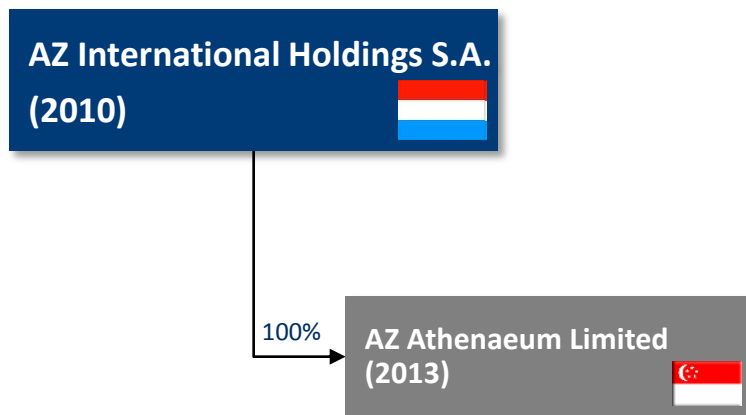
🚩 The partnership increases Azimut presence in the Asian market together with a strong and dedicated financial planning and distribution partner, which will contribute in developing the financial knowledge and will respond to planning and financial consulting needs of Taiwanese investors

*



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)



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

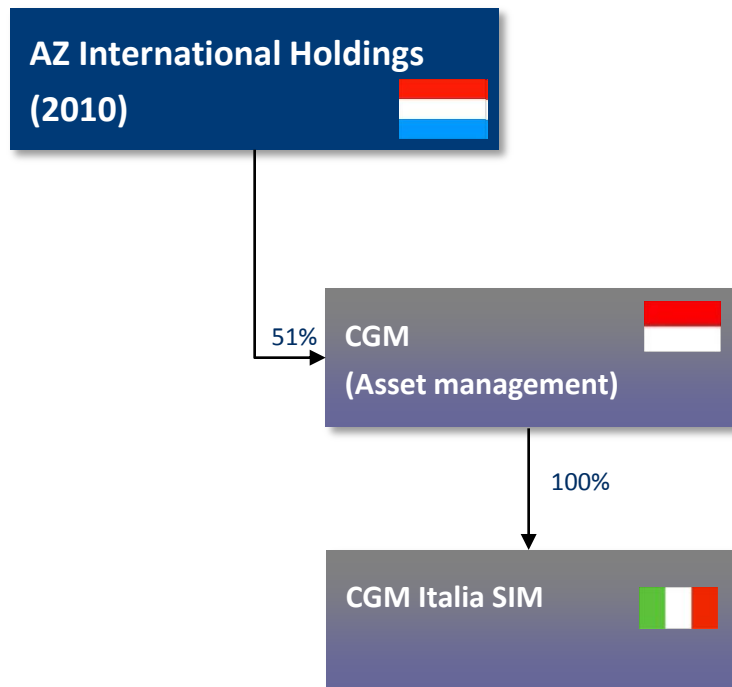
✦ The Australian wealth management industry is the largest market in the Asia Pacific region and the 4th largest in the world. Australia has one of the world’s leading pension system (Superannuation), which has underpinned the growth of the Australian asset management industry.

✦ 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.



International expansion – Monaco

2011: Agreement for a 51% stake acquisition

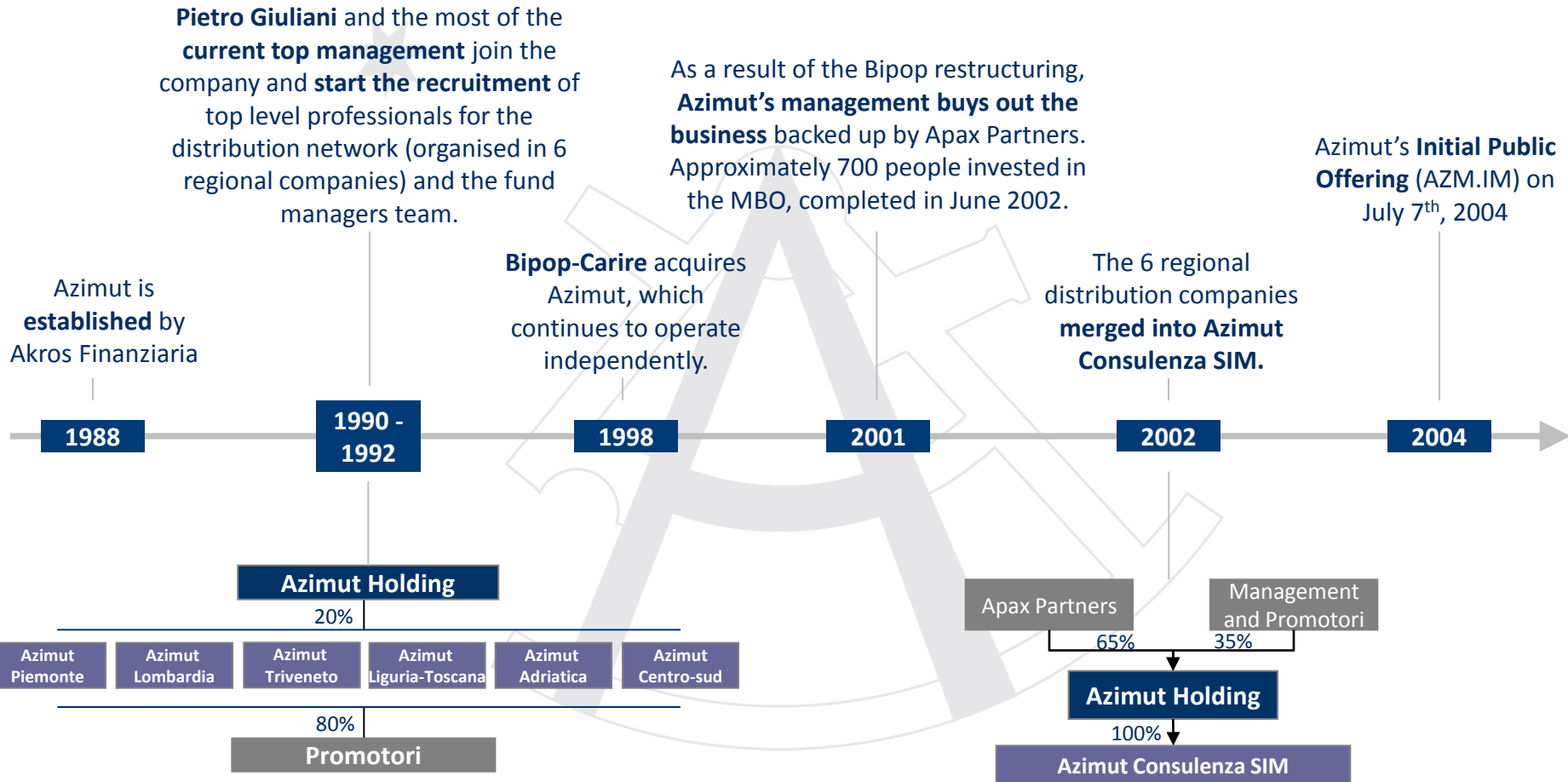


- ✦ On 10th May 2011 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) signed a binding frame agreement with CGM (**Compagnie de Gestion privée Monegasque**); the acquisition of a 51% stake has been completed on 30th December 2011.
- ✦ The partnership added new competences to Azimut Group targeting UHNWI also thanks to CGM’s operating subsidiary in Italy.
- ✦ Current CGM management entered Azimut’s shareholders’ agreement.
- ✦ In 2016, Azimut reached an agreement to acquire the remaining 49% as of 31/12/2017



Azimut pre-IPO history

20+ years of growth and evolution

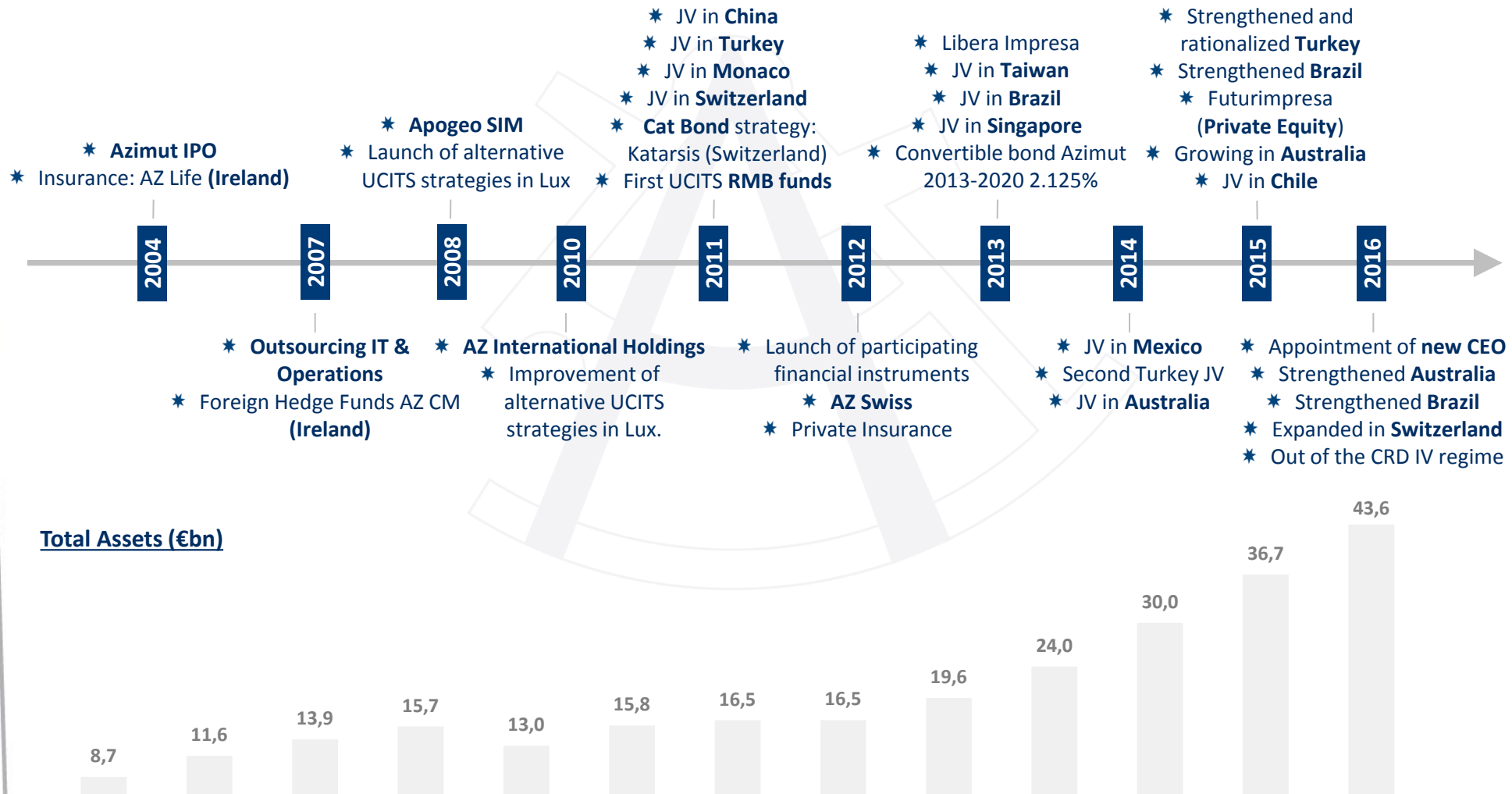


Short "termism" is institutionally banned



Azimut post-IPO development

A dynamic Group at the verge of product and corporate innovation



Short "termism" is institutionally banned

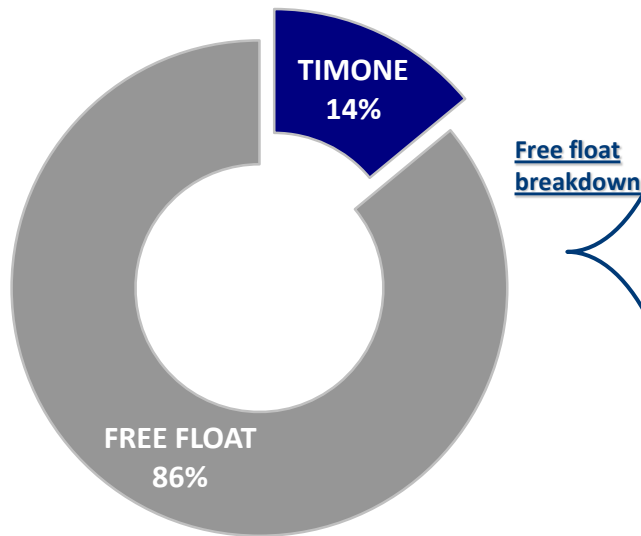


Azimut's shareholder base

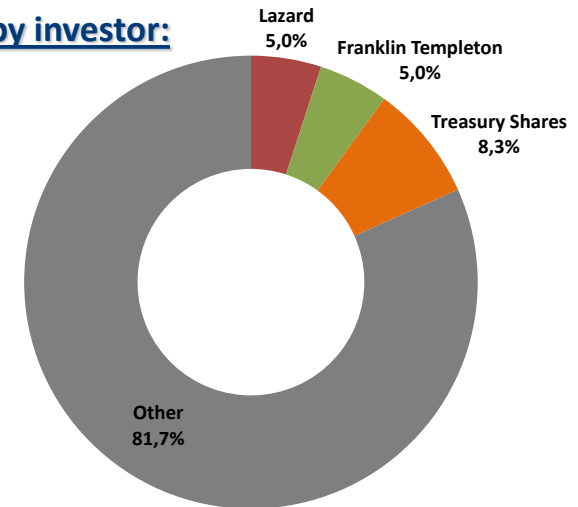
Total shares issued: 143.3m

One of the few true public companies in Italy

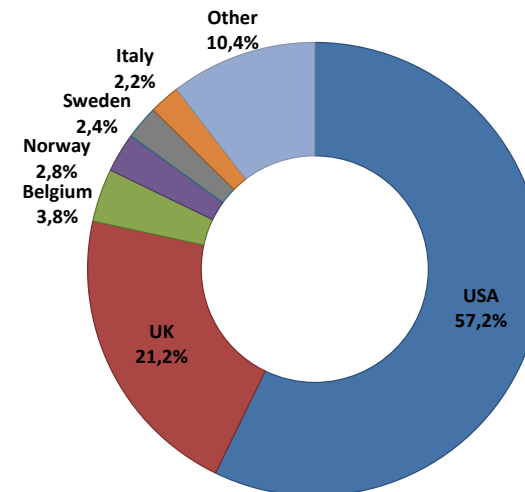
Timone Fiduciaria represents the shares of around 1,400 individual shareholders (Promotori, employees, managers working for Azimut), tied up in a strong shareholders' agreement



Breakdown by investor:



Breakdown by geography:



Short "termism" is institutionally banned



Timone – the Shareholders agreement

A strong agreement for a long term commitment

Participants

Promotori, employees and management organised in separate areas

Duration

3 years automatically renewed unless the absolute majority of the voting rights refuses. Already renewed in 2010 and 2013

Share lock-up

Part of each participant's shares are locked 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

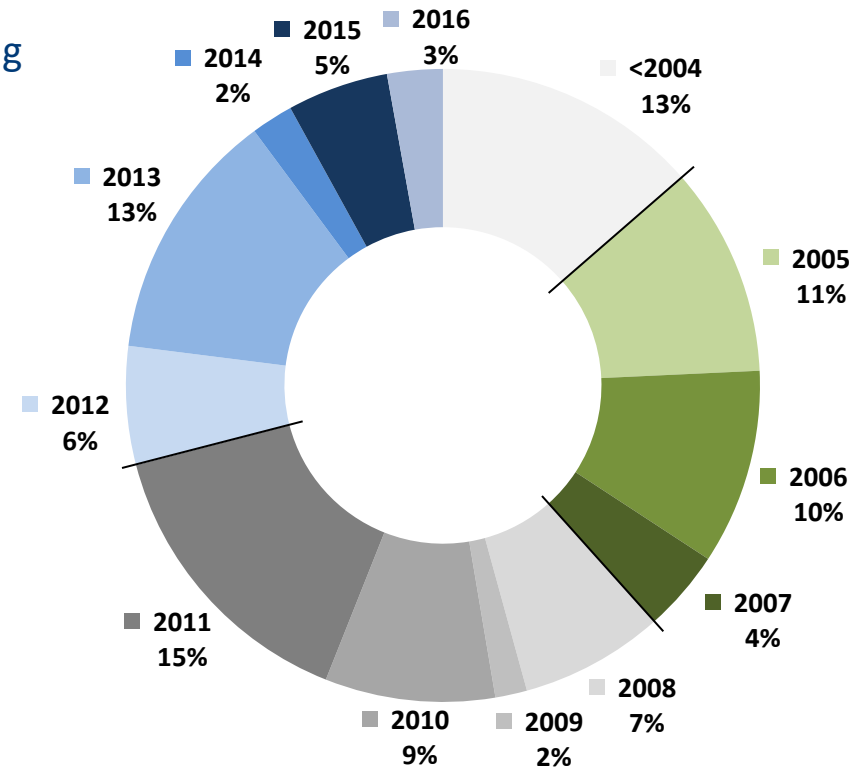
Innovation has and will be one of Azimuts' key success factors

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

New products by year (AuM %)



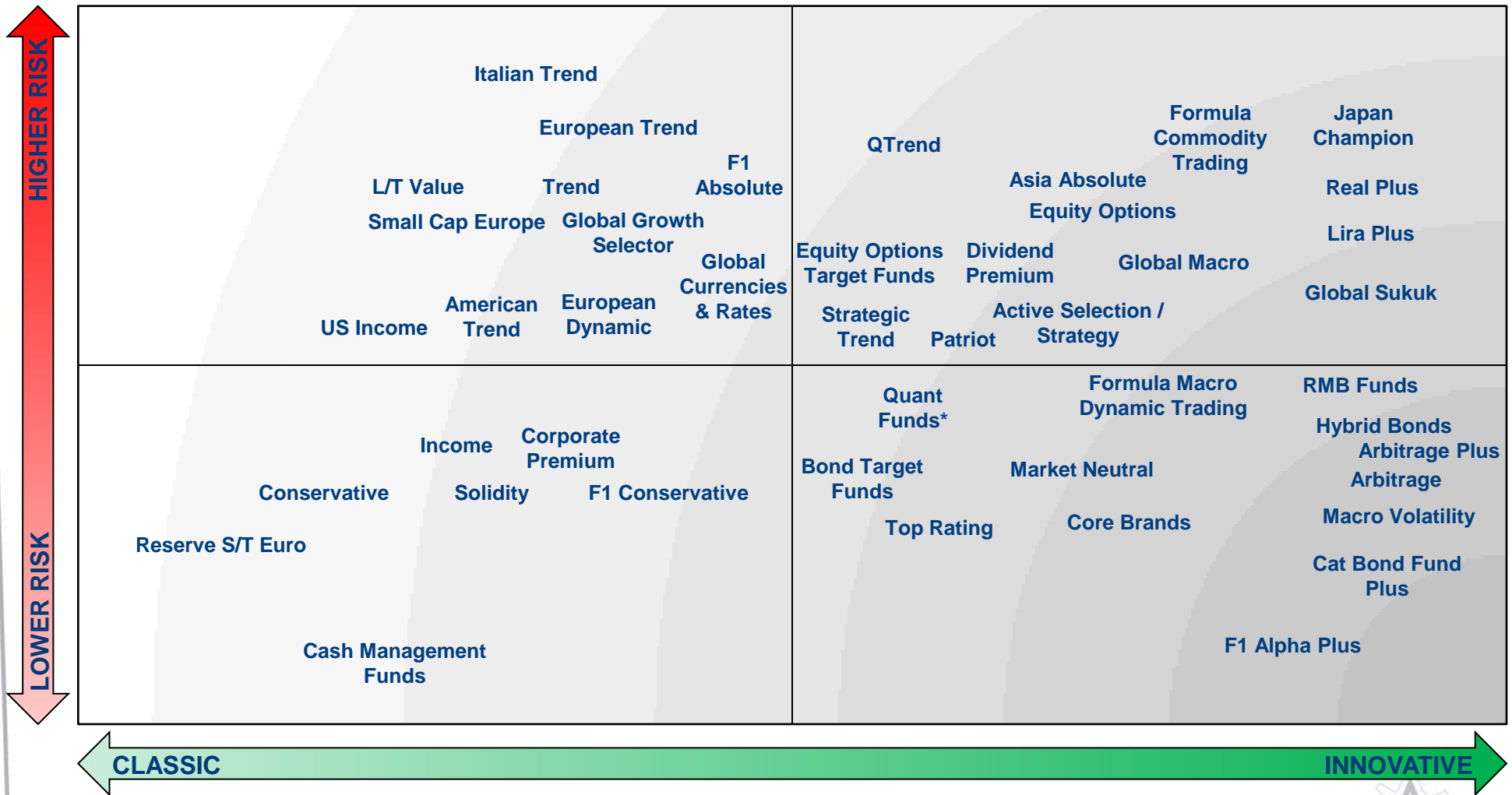
Source: Company data at 31/12/2016

Note: Lux funds only



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

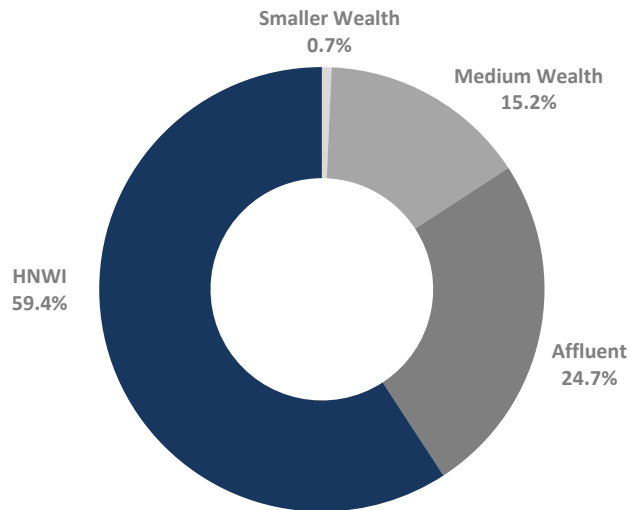
Source: Azimut as of 31/12/2016



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 (1,637 as of 31/12/2016)



	% of FA	% of AuM
North	78%	83%
Centre	14%	13%
South	8%	4%

Source: Company data as of 31/12/2016



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



INCUBATOR



PRIVATE DEBT



* Time

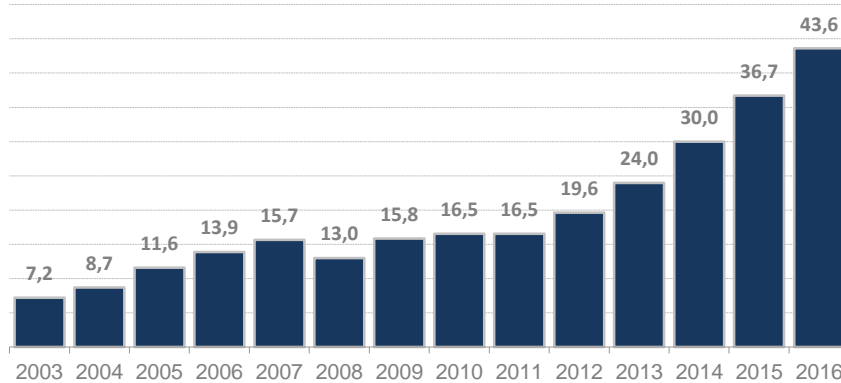


Short “termism” is institutionally banned

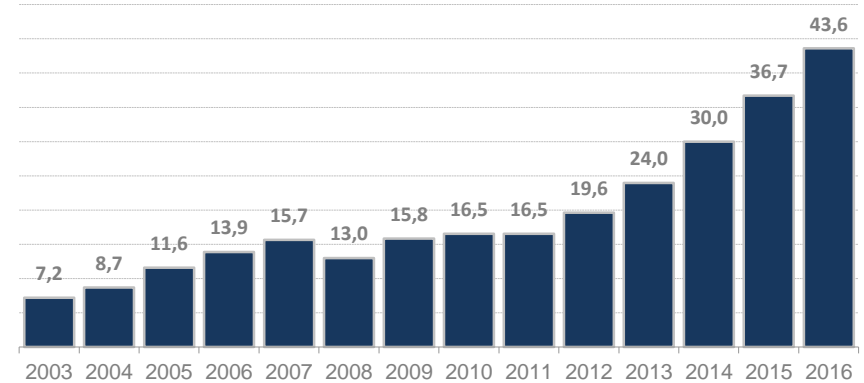
Main growth trend - Clients, FAs and AuM

Continuous growth throughout the decade, notwithstanding turbulent years

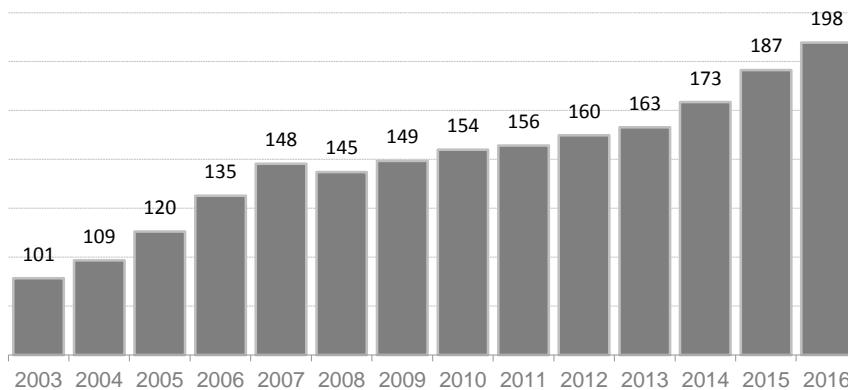
Total Assets (€bn)



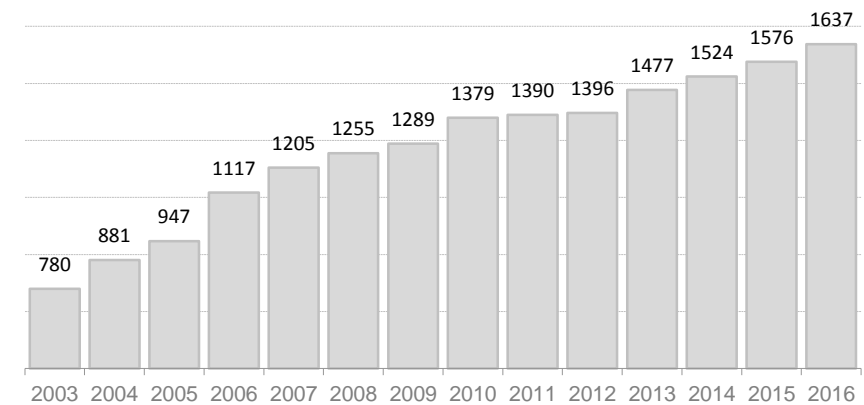
Total Assets (€bn)



Clients ('000)



Financial Advisors



*

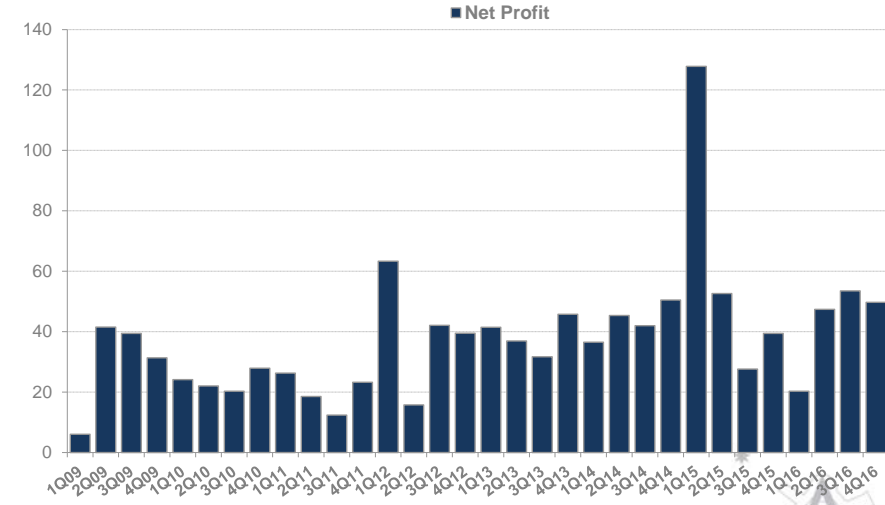
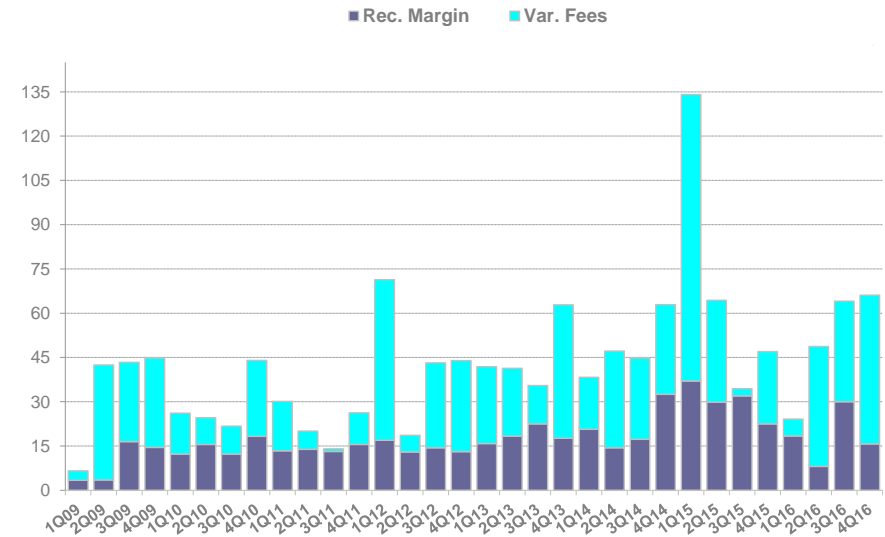
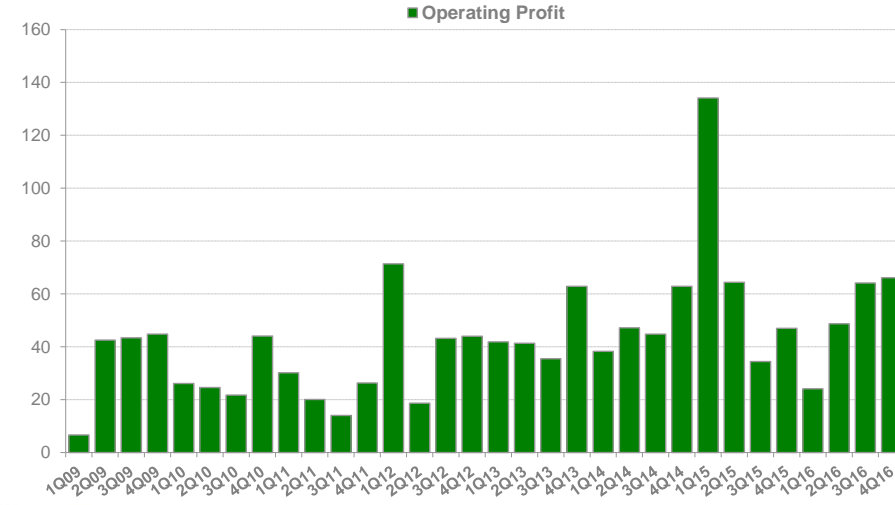
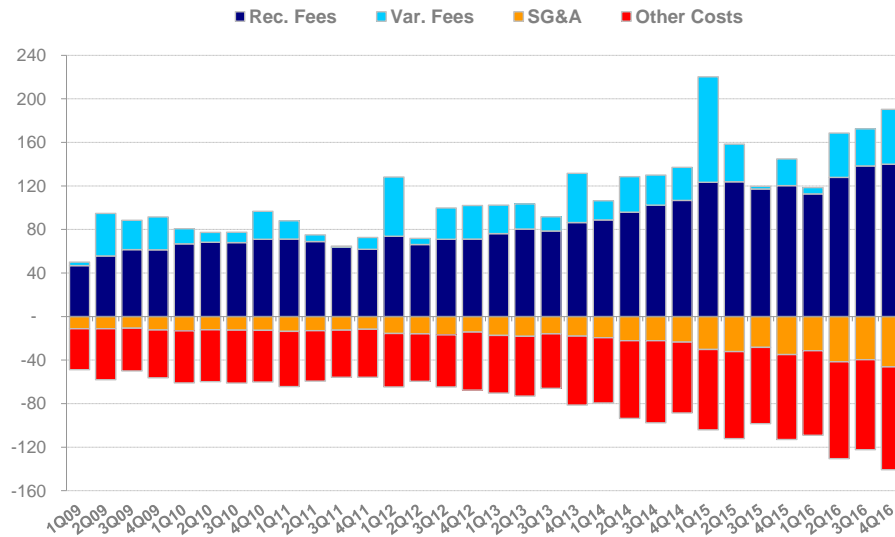


Source: Company data as of 31/12/2016

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

 27 April 2017: Annual General Meeting
 4 May 2017: Board of Directors approval of 1Q 2017 results
 27 July 2017: Board of Directors approval of 1H 2017 results

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