

1Q 2017 Results

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1Q 2017 Highlights

Strongest quarter since the record 1Q 2015; cost control exercise on track and solid performance metrics

Financial Results

- 🏆 **1Q 2017 Net Profit: €73m** (vs. €20m in 1Q 2016) 🏆
- 🏆 **1Q 2017 Total Revenues: €215m** (vs. €133m in 1Q 2016)
- 🏆 Recurring fees at **€148m** (vs. €113m in 1Q 2016)
- 🏆 Variable fees at **€50m** (vs. €6m in 1Q 2016)

Inflows & AUM

- 🏆 Total Assets at 31/03/2017: **€46.5bn, up 7%** vs. end-2016
- 🏆 Net Inflows in the 1Q 2017: **€2.2bn (+28%)** vs. 1Q 2016)

Capital Management

- 🏆 **Completed liability management exercise** with new Senior Bond and buyback of outstanding Convert.
- 🏆 Better capital structure, reduced P&L expenses (at regime), **full flexibility on 7.5% treasury shares**
- 🏆 **Initiated share buyback plan** in the 1Q, to be continued throughout 2017
- 🏆 **2017 DPS approved by AGM at €1.0** (ca. 77% Payout), above the Business Plan guidelines

Performance

- 🏆 **In 2017 YtD⁽¹⁾ at +2.2% vs. +1.6% Italian Industry**
- 🏆 Good mix of strong performing funds in our home European market as well as in Emerging Markets

Governance

- 🏆 **Improved Governance structure with the appointment of an additional Independent Director:**
- 🏆 1/3 Board independence reached, in line with international best practices
- 🏆 1/3 female representation, at the highest ranks among the industry

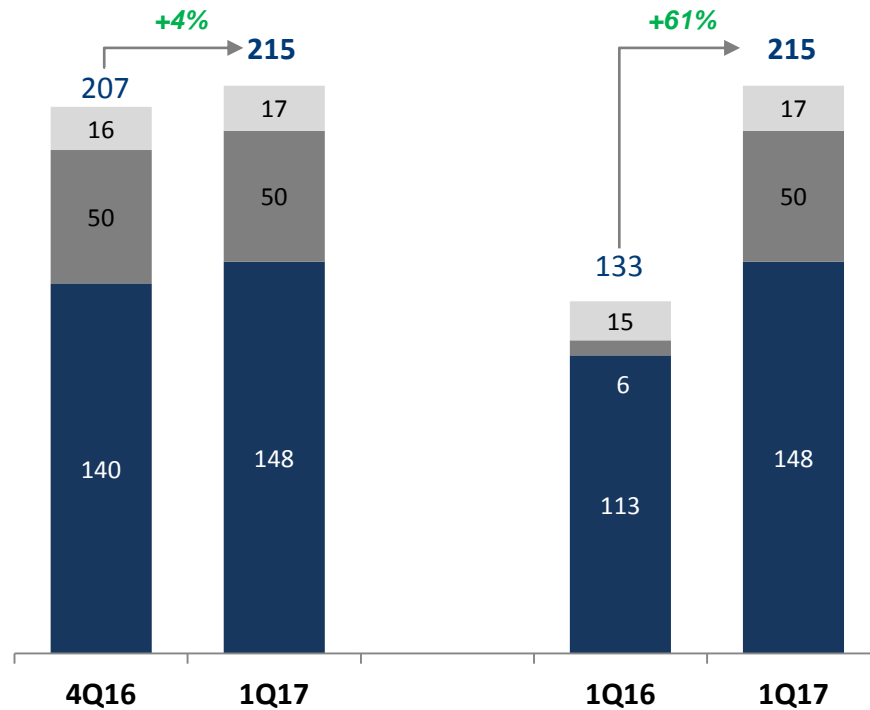


A snapshot of 1Q Results (1/2)

Strong top-line growth coupled with cost discipline...

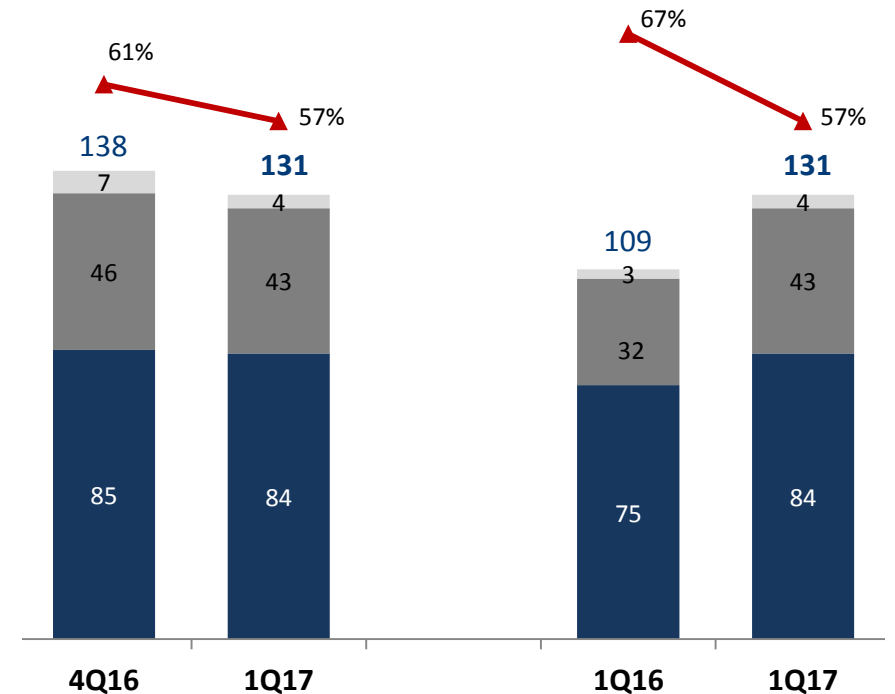
Revenues (€mln)

■ Recurring Fees ■ Variable Fees ■ Other



Operating Costs (€mln)

■ Dist. Costs ■ Pers. and SG&A ■ Other ▲ Dist. Costs / Rec. Fees



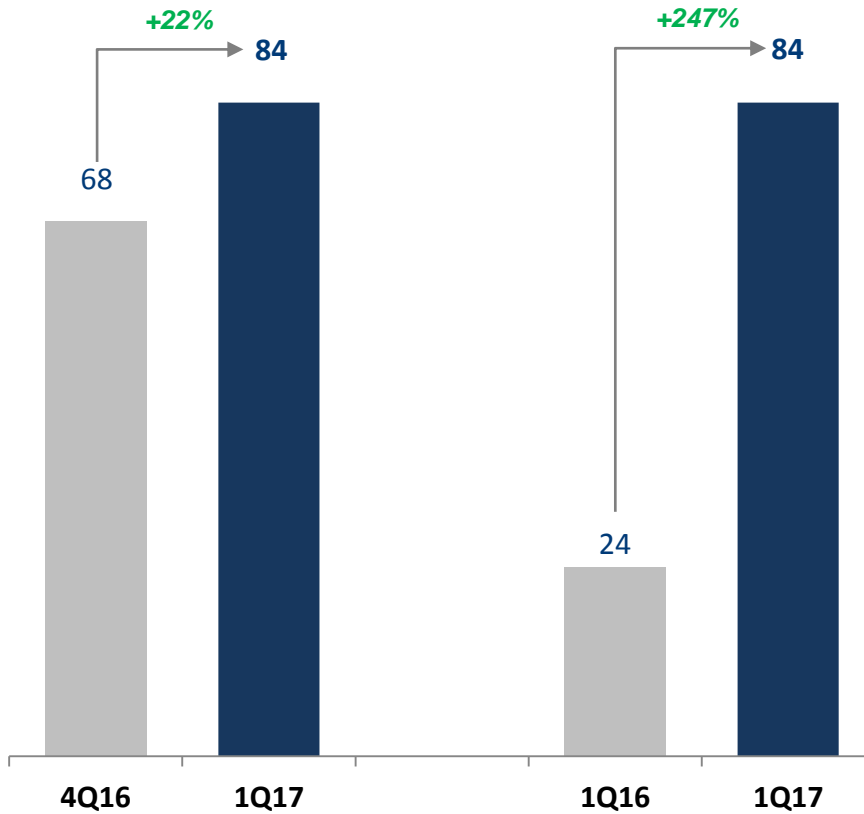
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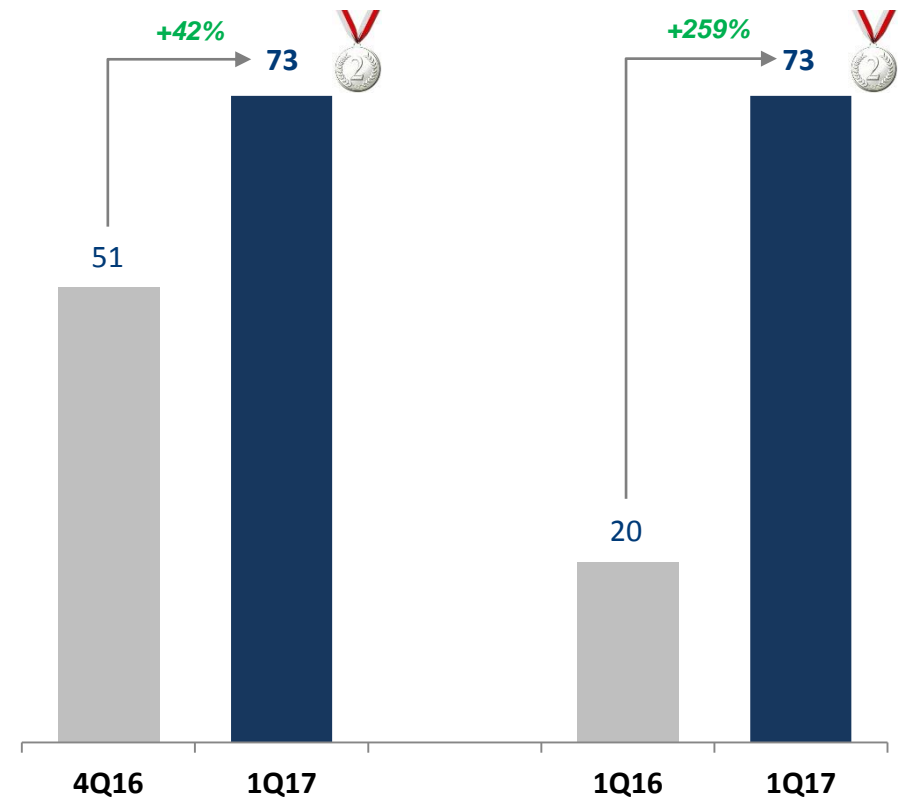
A snapshot of 1Q Results (2/2)

... Resulting in strong bottom line numbers both vs. 1Q17 as well as 4Q16

Operating Profit (€mln)



Net Profit (€mln)



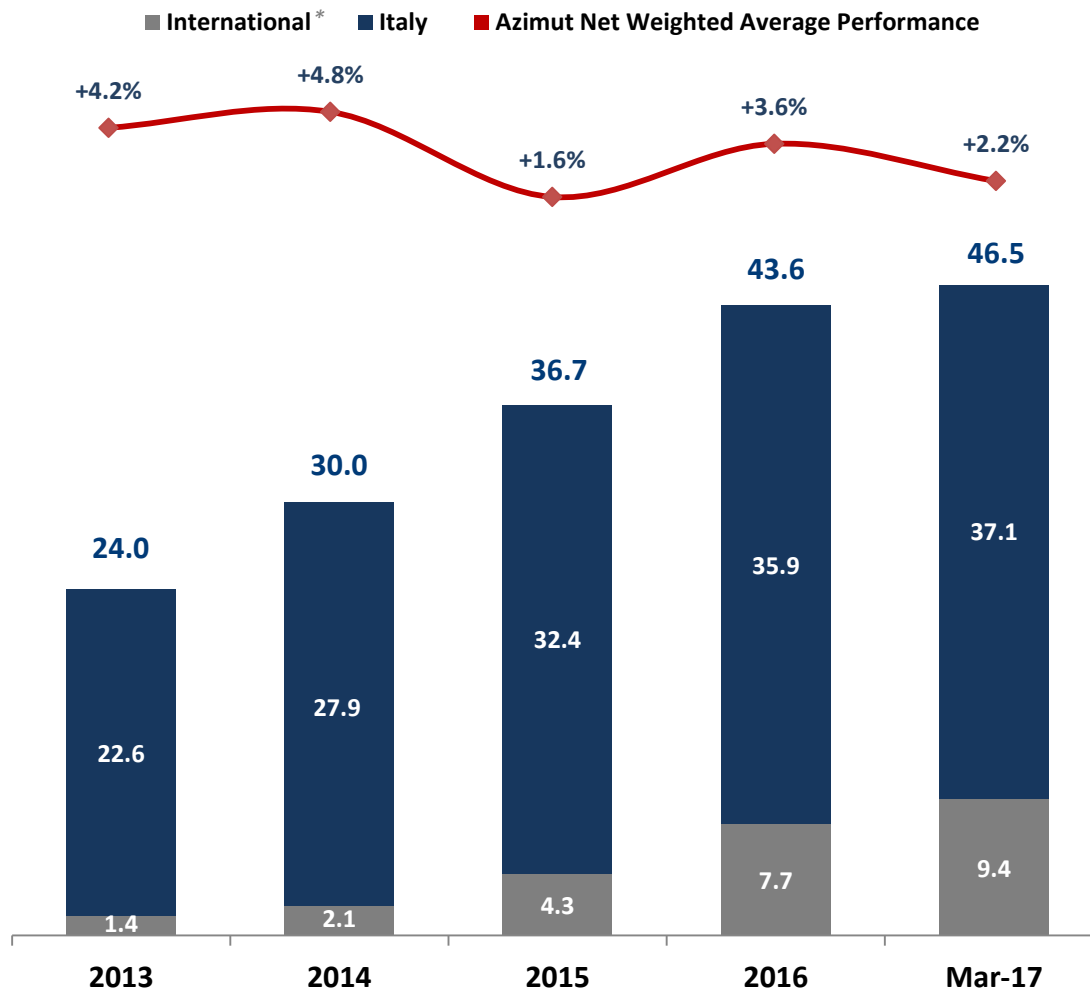
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Evolution of Assets under Management

Strong organic growth in the 1Q 2017 leading to a solid AuM evolution

Total Assets breakdown (€bn)



🏆 Total Assets at all time high at €46.5bn



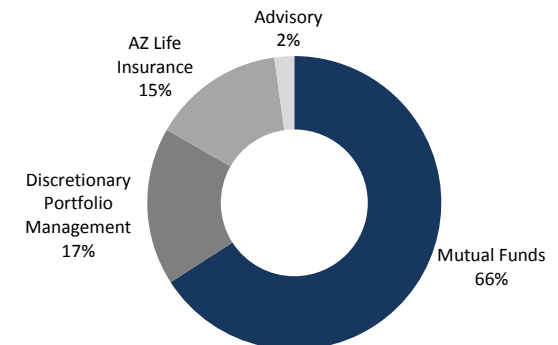
🏆 Record Net Inflows in the 1Q17 (+28% vs. 1Q 2016), thanks to organic growth and a good contribution from performance

🏆 Overseas business in excess of 20% of Total Assets at March 2017

🏆 Almost 50% of Group Net Inflows in 1Q17 came from the overseas business (mostly organic)

🏆 Solid performance at +2.2% in 2017 YtD vs +1.6% of the Italian Industry

🏆 Assets Under Management by portfolio:



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* **Asset Management**

* Distribution

* 1Q 2017 Financials

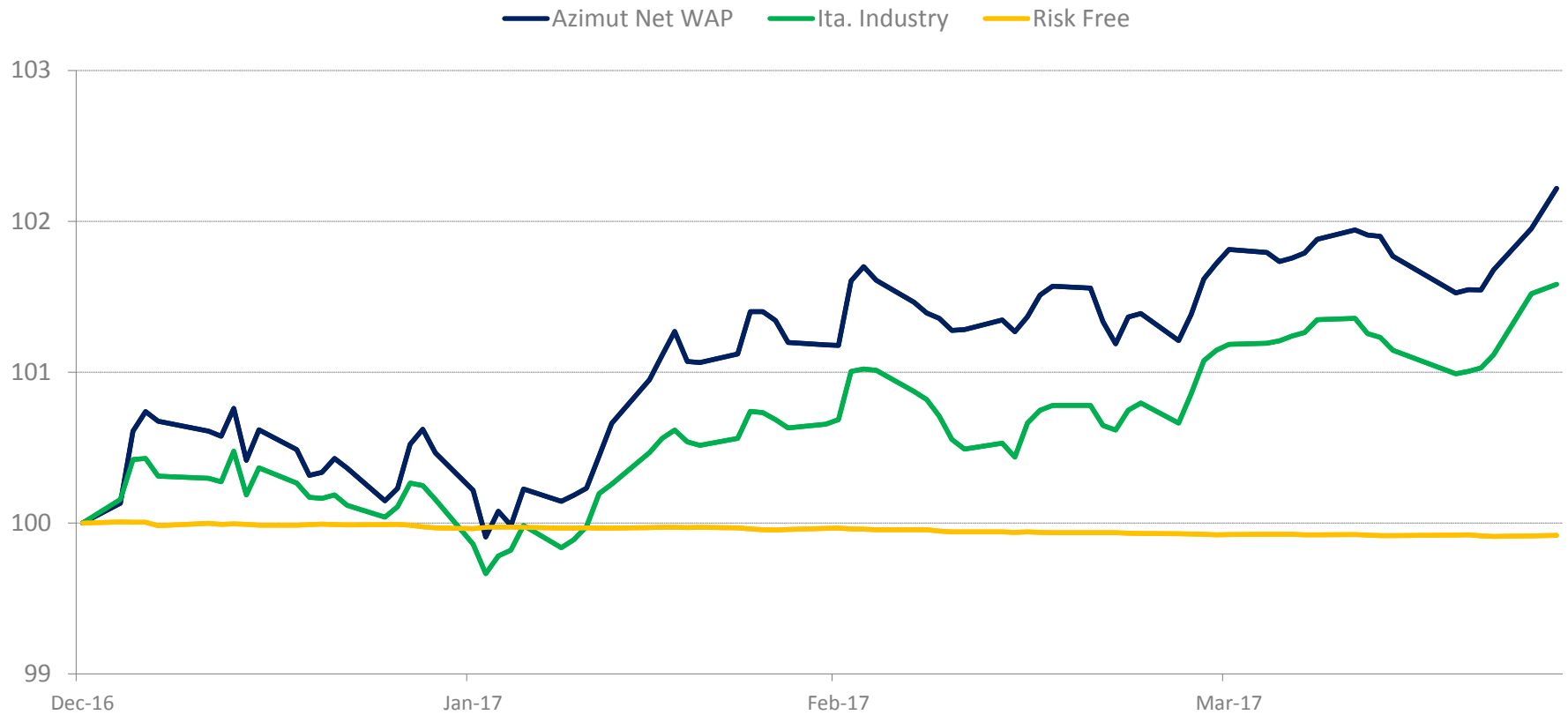
* Summary & Outlook

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Azimut Net Weighted Average Performance

Consistently above industry in 2017 YtD: +2.2% vs. +1.6% as of end-April



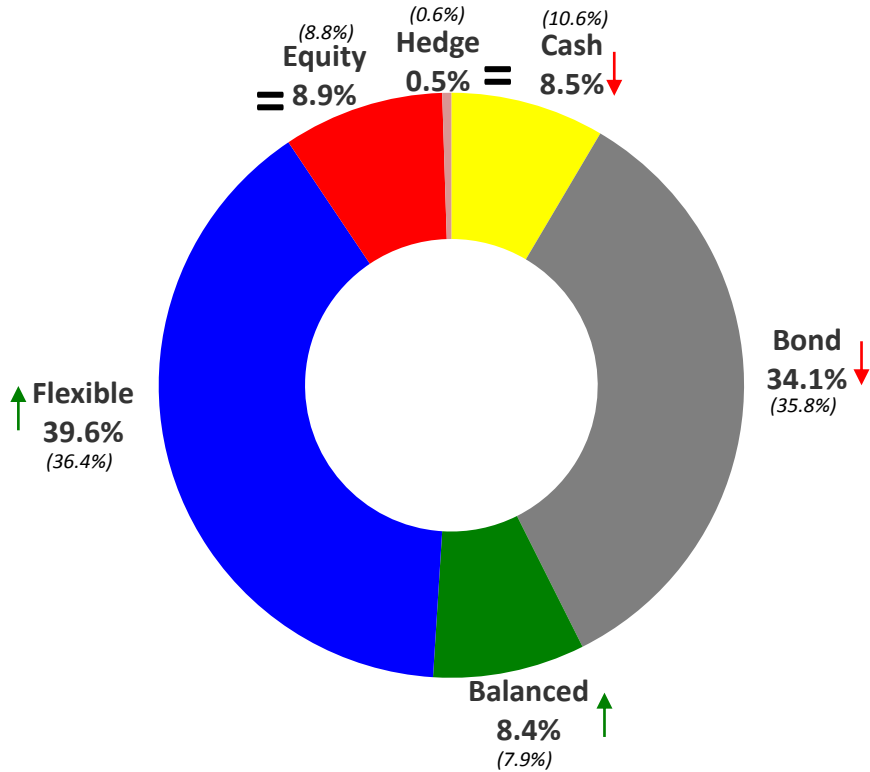
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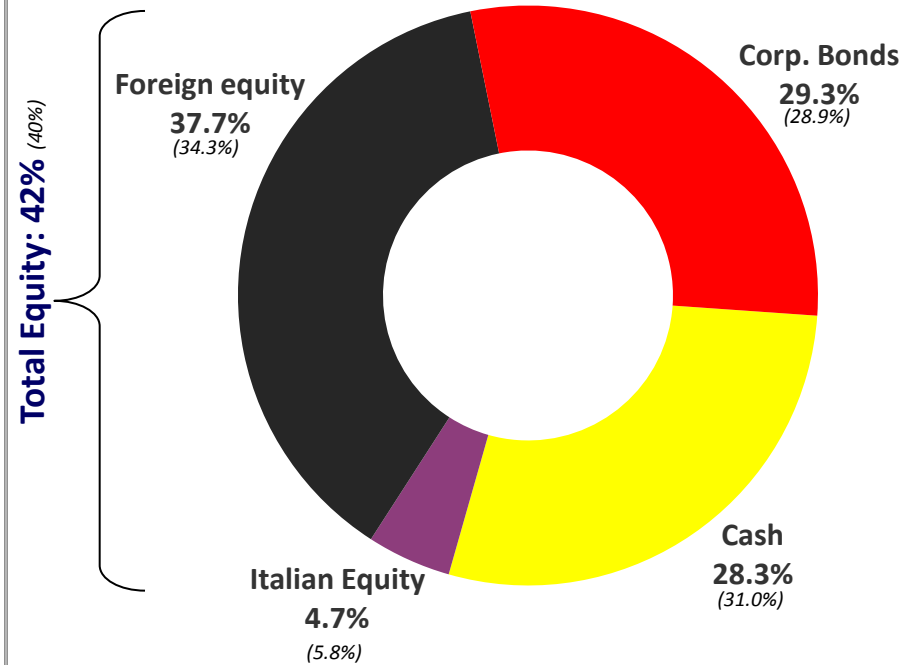
Azimut funds breakdown

Well diversified AuM split across categories

AuM by Category



AuM by Underlying Asset



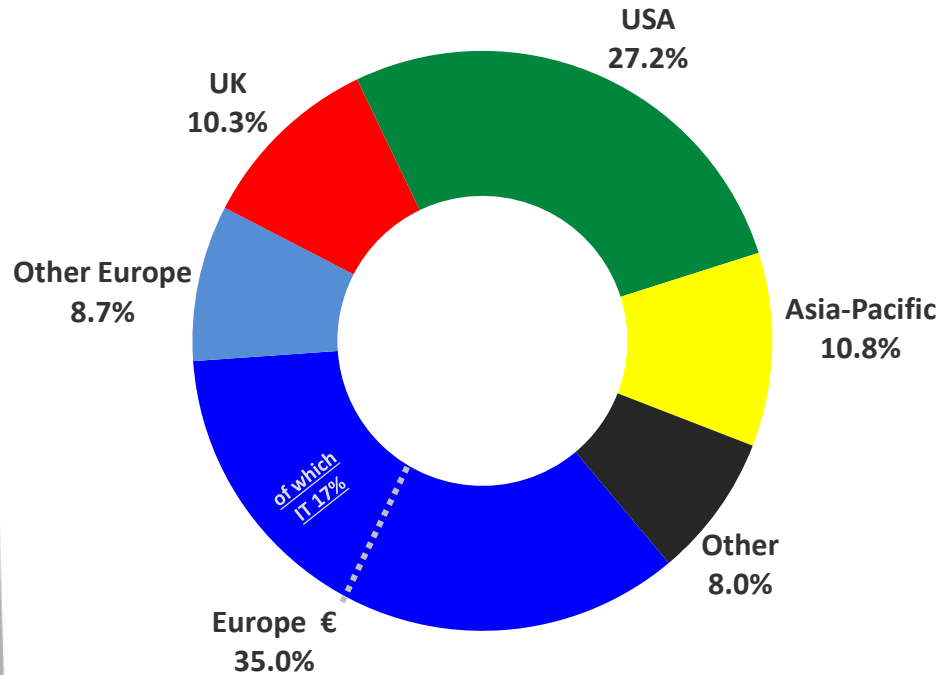
Short "termism" is institutionally banned



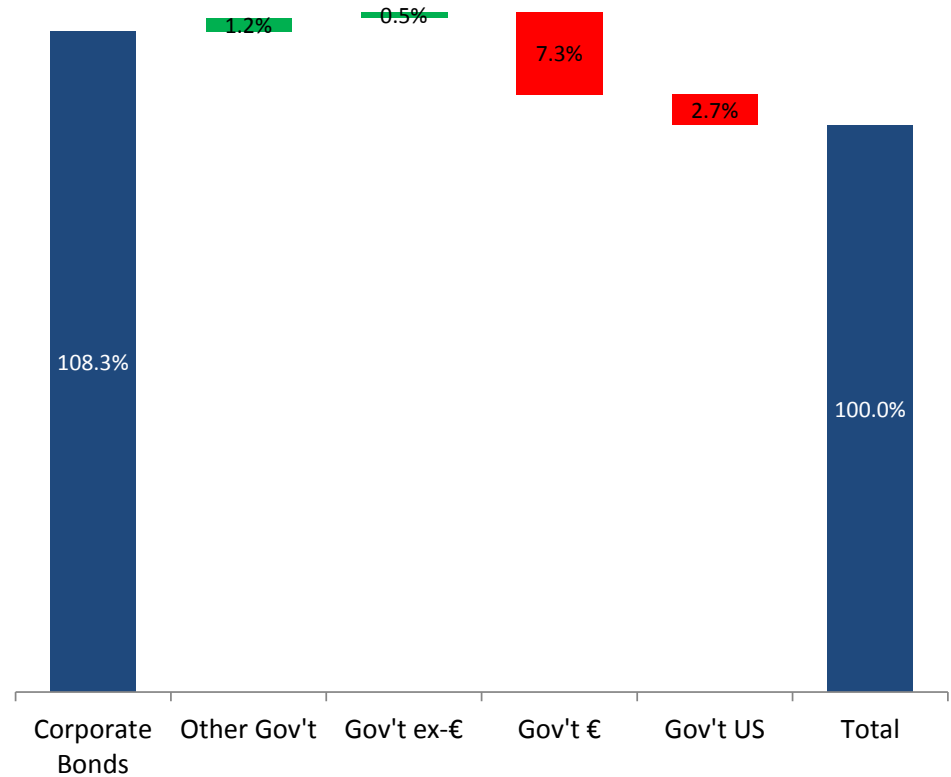
Azimut funds breakdown

Well diversified AuM split across categories

Equities



Fixed Income



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Source: Company data at 31/03/2017

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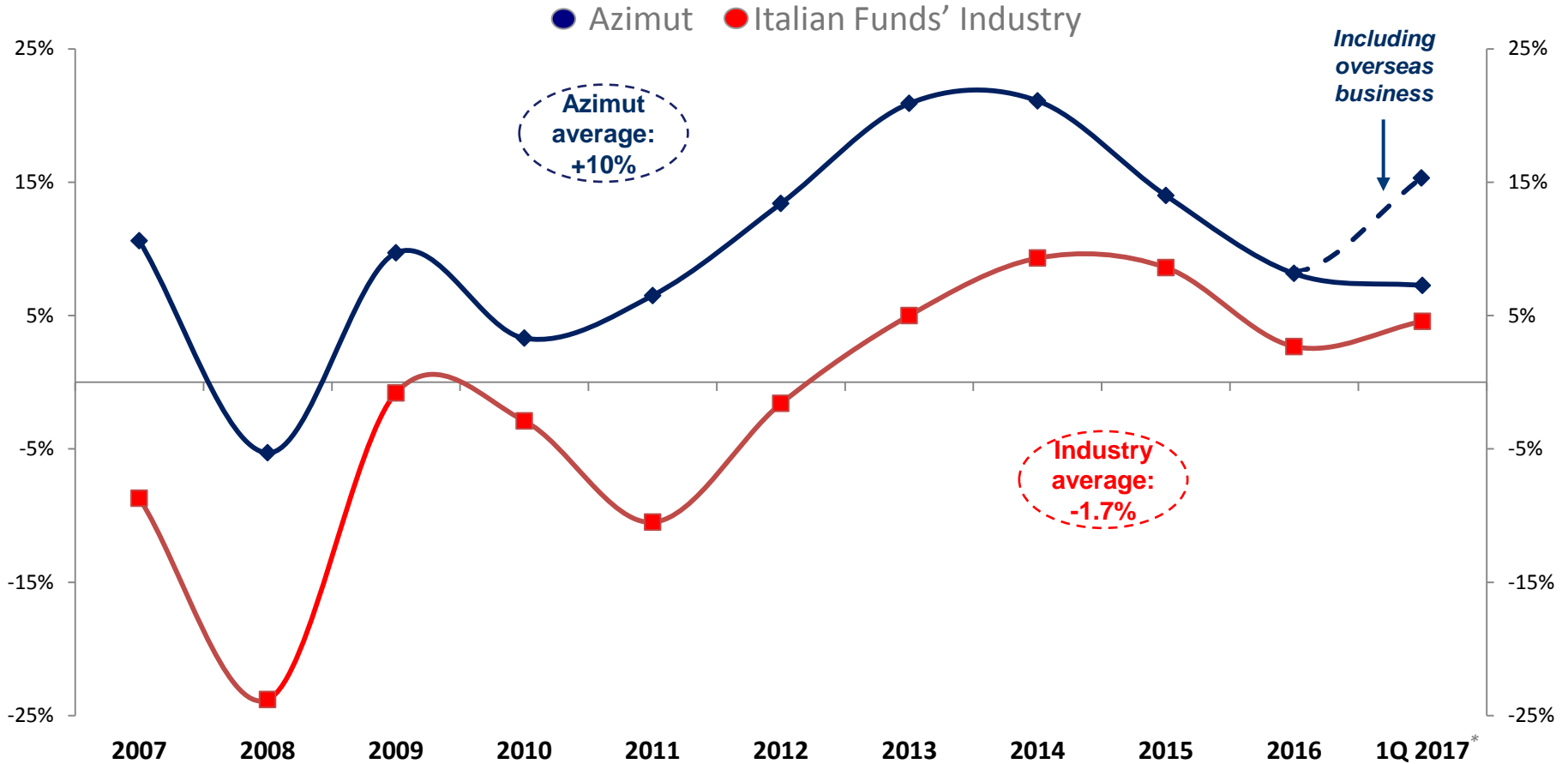
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Distribution – Azimut vs. Industry

Net New Money as % of AuM: consistently above industry levels



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Note*: 1Q 2017 numbers are annualised.

Source: Company out of Assogestioni monthly figures. Assogestioni excludes foreign operations.



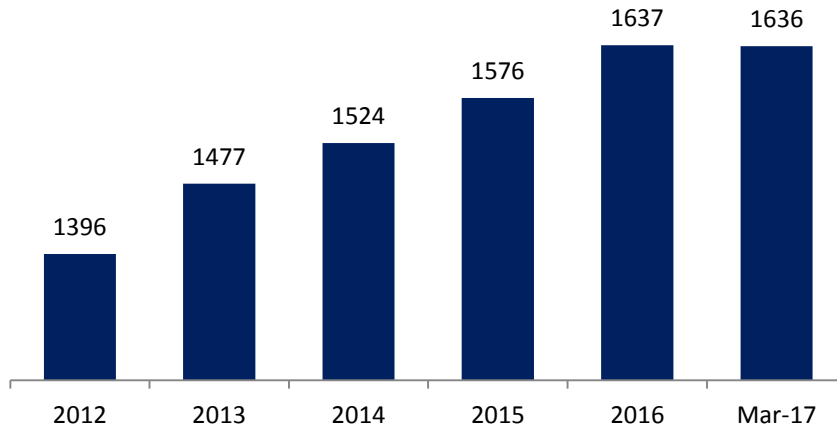
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Distribution – Financial Advisor Network in Italy

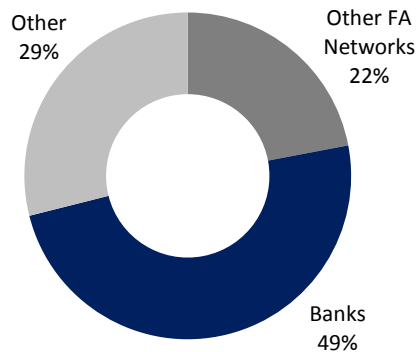
Growing and attracting talent from both Banks and other FA networks

FA growth and origin

N. of FAs Evolution



2016-2017 Financial Advisors by Origin



Overview of the Network in Italy

1,636 Financial Advisors as of 31/03/2017



	% of FA	% of AuM
North	79%	84%
Centre	13%	13%
South	8%	3%



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Consolidated reclassified Income Statement

IAS/IFRS Compliant

Income Statement

€/000	1Q 2017	1Q 2016	4Q 2016
Entry commission income	2,931	1,572	3,978
Recurring fees	148,217	112,666	140,017
Variable fees	49,507	5,724	50,389
Other income	2,293	3,908	2,098
Insurance revenues	11,775	9,366	10,260
Total Revenues	214,723	133,236	206,742
Distribution costs	(84,363)	(74,975)	(85,427)
Personnel and SG&A	(42,863)	(31,454)	(46,267)
Depreciation, amort./provisions	(3,979)	(2,745)	(6,635)
<i>Operating costs</i>	<i>(131,205)</i>	<i>(109,174)</i>	<i>(138,329)</i>
Operating Profits	83,518	24,062	68,413
Interest income	(427)	(243)	(3,613)
Net non operating costs	(975)	(276)	(2,464)
Interest expenses	(2,825)	(2,727)	(2,793)
Profit Before Tax	79,291	20,816	59,543
Income tax	(4,248)	(3,724)	(6,503)
Deferred tax	(479)	3,602	469
Net Profit	74,564	20,694	53,509
Minorities	1,623	350	2,113
Consolidated Net Profit	72,941	20,344	51,396

*



Net Financial Position

IAS/IFRS Compliant

Net Financial Position

€/000	31/03/2017	31/12/2016	31/03/2016
Amounts due to banks:	(20,000)	(20,051)	(30,085)
<i>Senior Loan</i>	(20,000)	(20,051)	(30,085)
Securities issued:	(578,073)	(226,522)	(223,680)
<i>Azimut 17-22 senior bond 2%</i>	(348,852)	-	-
<i>Azimut 13-20 convertible bond 2.125%</i>	(229,221)	(226,522)	(223,680)
TOTAL DEBT	(598,073)	(246,573)	(253,765)
CASH AND CASH EQUIVALENTS	834,274	438,832	574,270
NET FINANCIAL POSITION	236,201	192,259	320,505

- 🚫 Treasury shares (not booked within the NFP) stand at 8.3% as of 31/03/2017
- 🚫 NFP at the end of March does not include ca. €133mln ordinary dividends to be paid in May 2017
- 🚫 Cash and Total debt at the end of March do not include:
 - 🚫 €10mln Senior loan partial repayment (June 30, 2017)
 - 🚫 The repayment of the “Azimut 13-20 convertible bond 2.125%” fully tendered on 05/04/2017

Source: Company data



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Summary & Outlook

On the right track: more profitable than competitors, growing faster than competitors

- **Azimut results in this first part of the year are remarkable:**
 - 🏆 **Highest Net Profit / AUM among listed competitors⁽¹⁾, despite higher operating costs due to the expansion abroad**
 - 🏆 **Significantly higher Asset growth vs. the Italian industry⁽²⁾ with 15% Net New Money vs. 4.6% of the Italian Industry**
 - 🏆 The growth rate excluding the overseas business would still be higher than the Industry, albeit at a lower rate (7.3%)
- **Numbers and facts are demonstrating that Azimut is headed in the right direction for a new phase of growth, with significant upside coming from the overseas business in the medium/long term**
- **Net Inflows in Italy and abroad continue at a strong pace, with more attention on quality vs. quantity**
 - 🏆 Most of the net inflows coming from abroad are organic, with a better contribution to Operating Profit at Group level
- **Well positioned from a capital structure point of view**
 - 🏆 Completed Liability Management exercise; reduced overall cost of debt and extended duration
 - 🏆 **“Freed up” ca. 7.5% of treasury shares**
- **Areas of focus going forward:**
 - 🏆 **Profitability enhancement**, with particular attention to the IT & Operations as well as international businesses
 - 🏆 Carefully monitoring regulatory framework; any changes will be swiftly dealt with
 - 🏆 Buyback on own shares to continue throughout 2017 (AGM approved the plan to buy up to 20% of share capital until Oct. 2018)

*



Update on 2015-2019 business plan: on track


Almost half way along the plan, all targets are on the right track

Legend:

✓✓ : Ahead of schedule

✓ : On schedule

✗ : Behind schedule

	Today	2019 Target	Status
Total Assets <i>Of which outside Italy</i>	€46.5bn ⁽¹⁾ 20%	€50bn ~15%	✓✓ ✓✓
Annualized Net Profit <i>1Q 2017 Net Profit</i>	€292mln €73mln	€300mln	✓✓
Annual. Net Inflows <i>1Q 2017 Net Inflows</i>	€8.8bn €2.2bn	€2.5bn ⁽²⁾	✓✓
Dividend Policy	€1.0p.s. 77% Payout	 >75% >60%	✓✓

Short "termism" is institutionally banned



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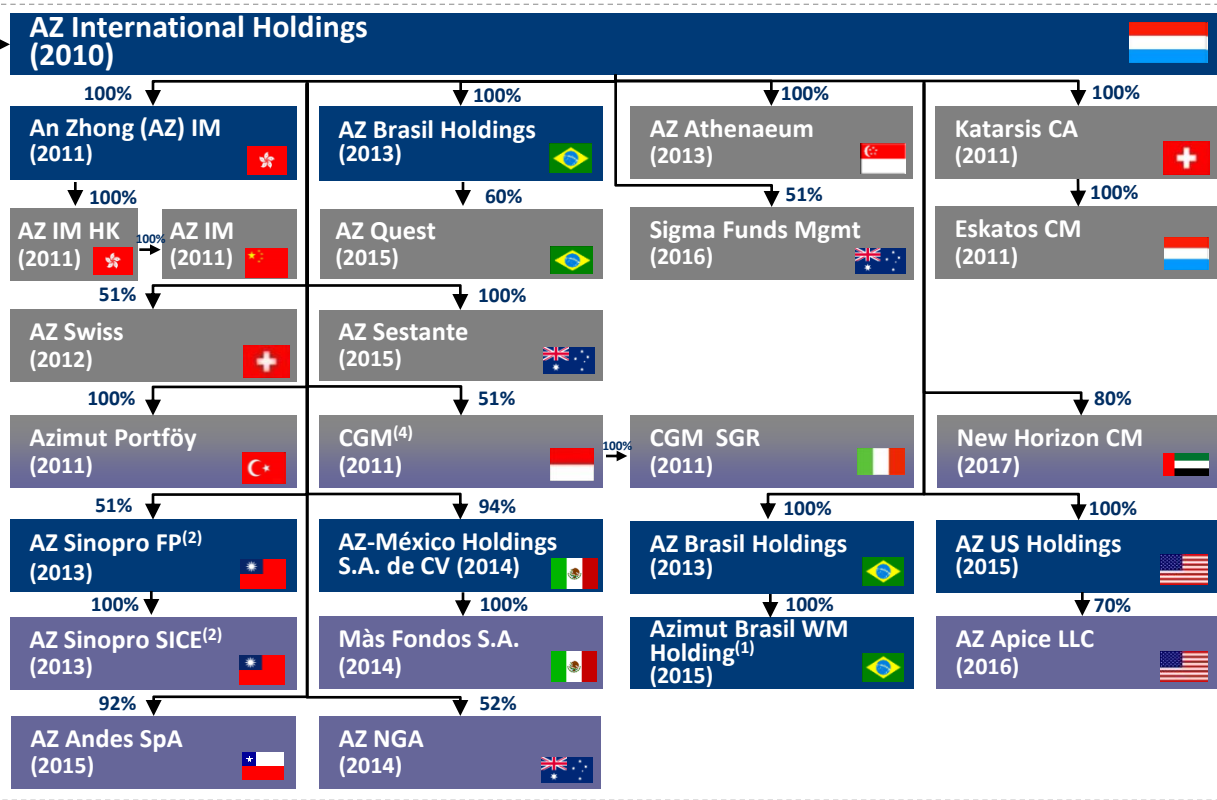
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Azimut Group Structure

Azimut Holding (Listed: AZM.IM)

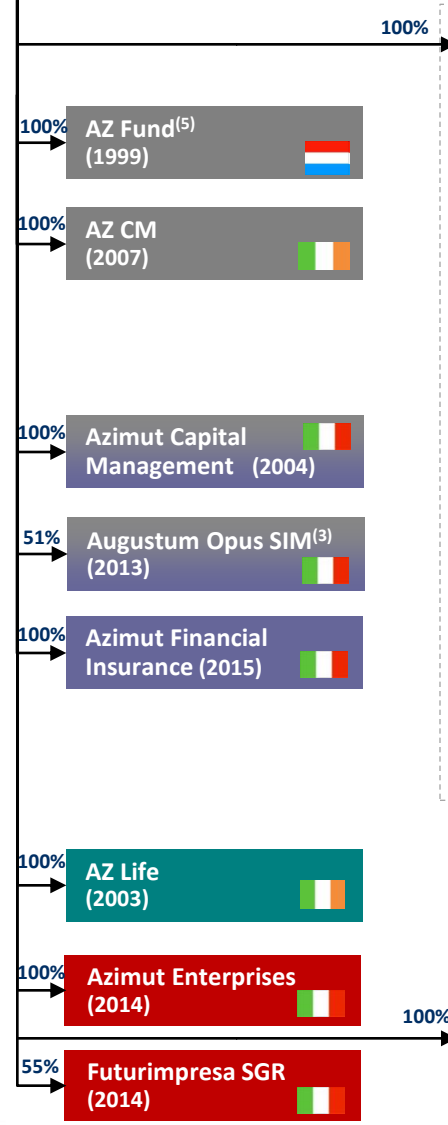


Asset Management

Distribution

Life Insurance

Alternatives



Source: Company data as at 4/5/2017
 Note (1): Controls distribution companies M&O Consultoria, FuturaInvest and Azimut Brasil Wealth Management. Note (2): controls AZ Sinopro Insurance Planning. Note (3): Azimut acquired the remaining 49% and is in the process of being merged into Azimut Capital Management SGR. Note (4): Azimut reached an agreement to acquire the remaining 49% as of 31/12/2017. Note (5): 49% owned through Azimut Partecipazioni, fully owned by Azimut Holding.



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

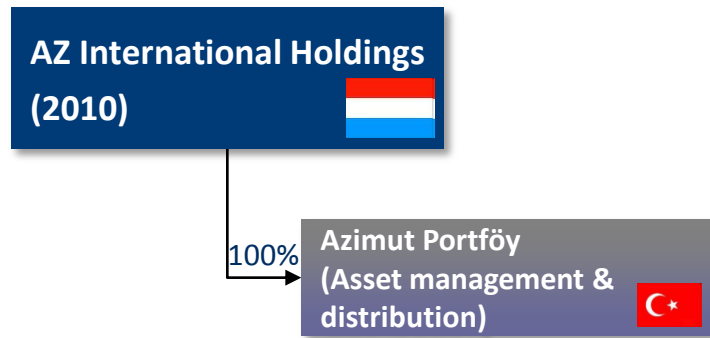
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International expansion – Turkey

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

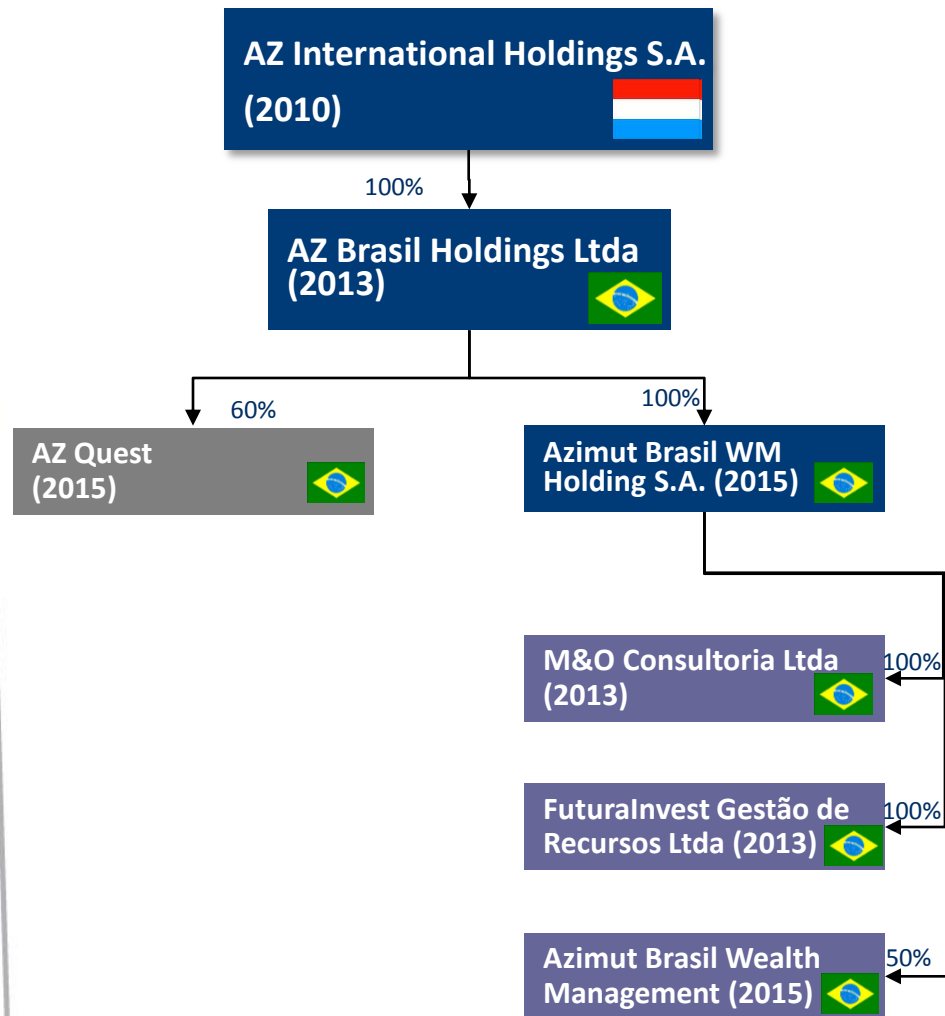


- ✦ In 2011 Azimut entered the Turkish market through AZ International Holdings S.A. (“AIH”) with the aim of growing on both the production and distribution sides of the business
- ✦ In October 2014 Azimut acquired 70% of Notus, a Turkish independent asset management company. Notus manages discretionary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

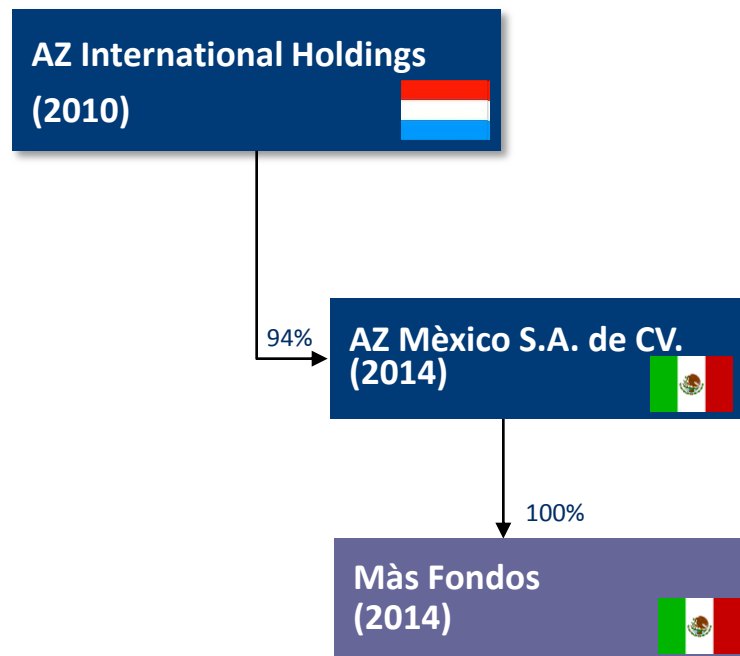


- On 10 October 2013 Azimut acquired 50% of Legan (later merged into AZ Quest), an asset management company with excellent track record.
- Subsequently, on 13 February 2014, Azimut completed the acquisition of 50% of AZ FI Holding (later increased to 100% and renamed Azimut Brasil Wealth Management Holding).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

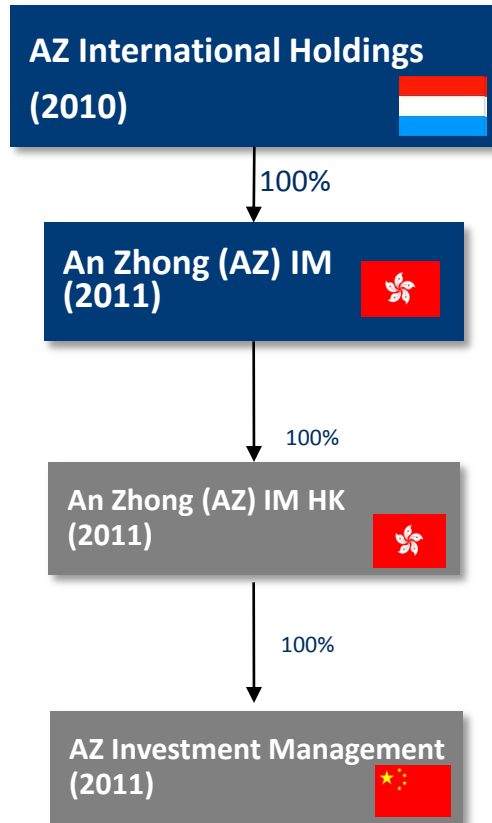


- On 17th June 2014 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) acquired 82.14% of Profie S.A. (renamed AZ Mèxico) a Mexican holding company controlling the entire equity capital of Más Fondos S.A. (“Más Fondos”), Mexico’s largest pure independent asset management distribution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

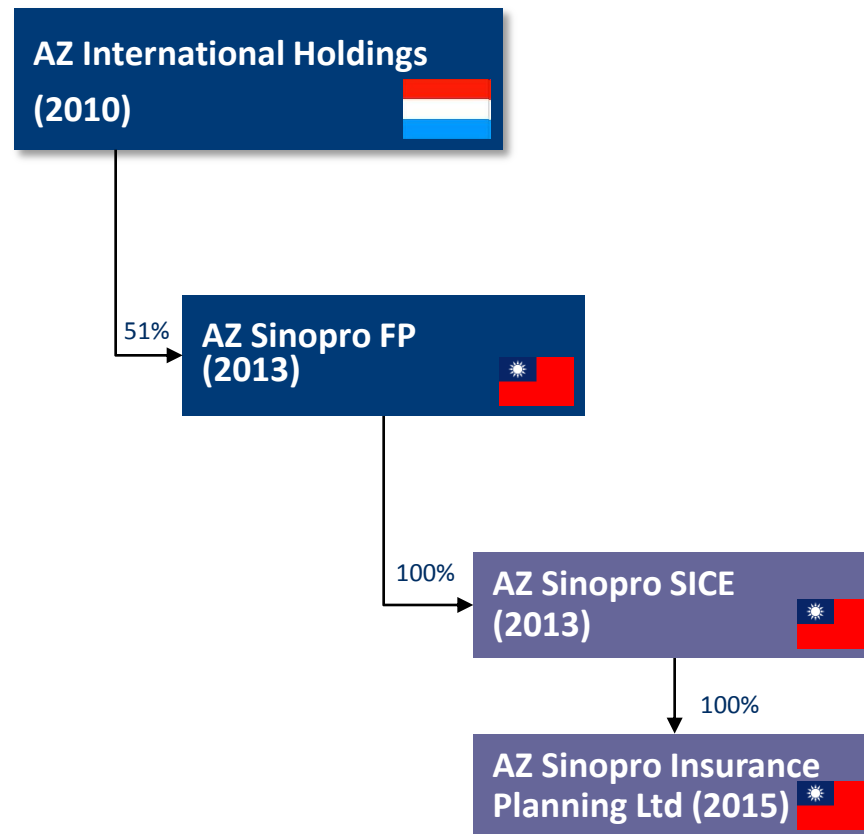


- ✦ Azimut's **partnership philosophy** has been implemented also in **China** by involving local partners with an expertise in the local asset management industry.
- ✦ **An Zhong (AZ) Investment Management in Hong Kong** is the Holding company controlling two operating subsidiaries. Azimut, through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

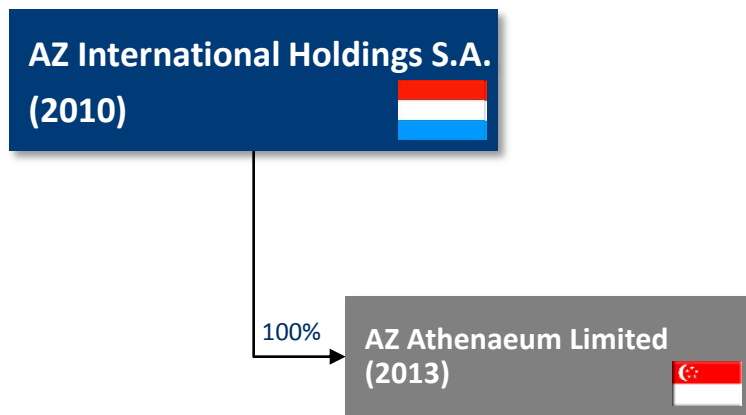
🚩 The partnership increases Azimut presence in the Asian market together with a strong and dedicated financial planning and distribution partner, which will contribute in developing the financial knowledge and will respond to planning and financial consulting needs of Taiwanese investors

*



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.

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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)



100%

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%, later increased to 100%) 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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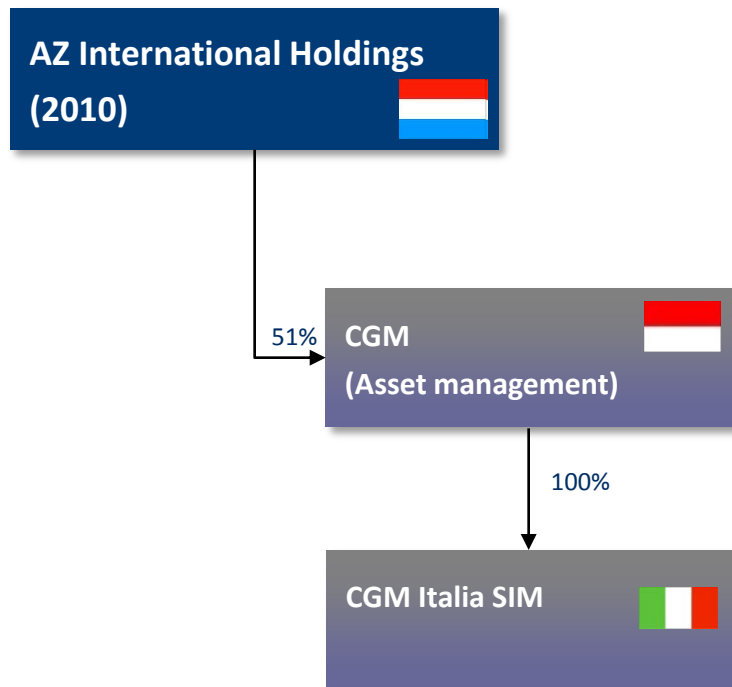


Based on a AUD/€ exchange rate of 1:0,6948

Note: the AZ NGA controlling structure is a summarized representation

International expansion – Monaco

2011: Agreement for a 51% stake acquisition

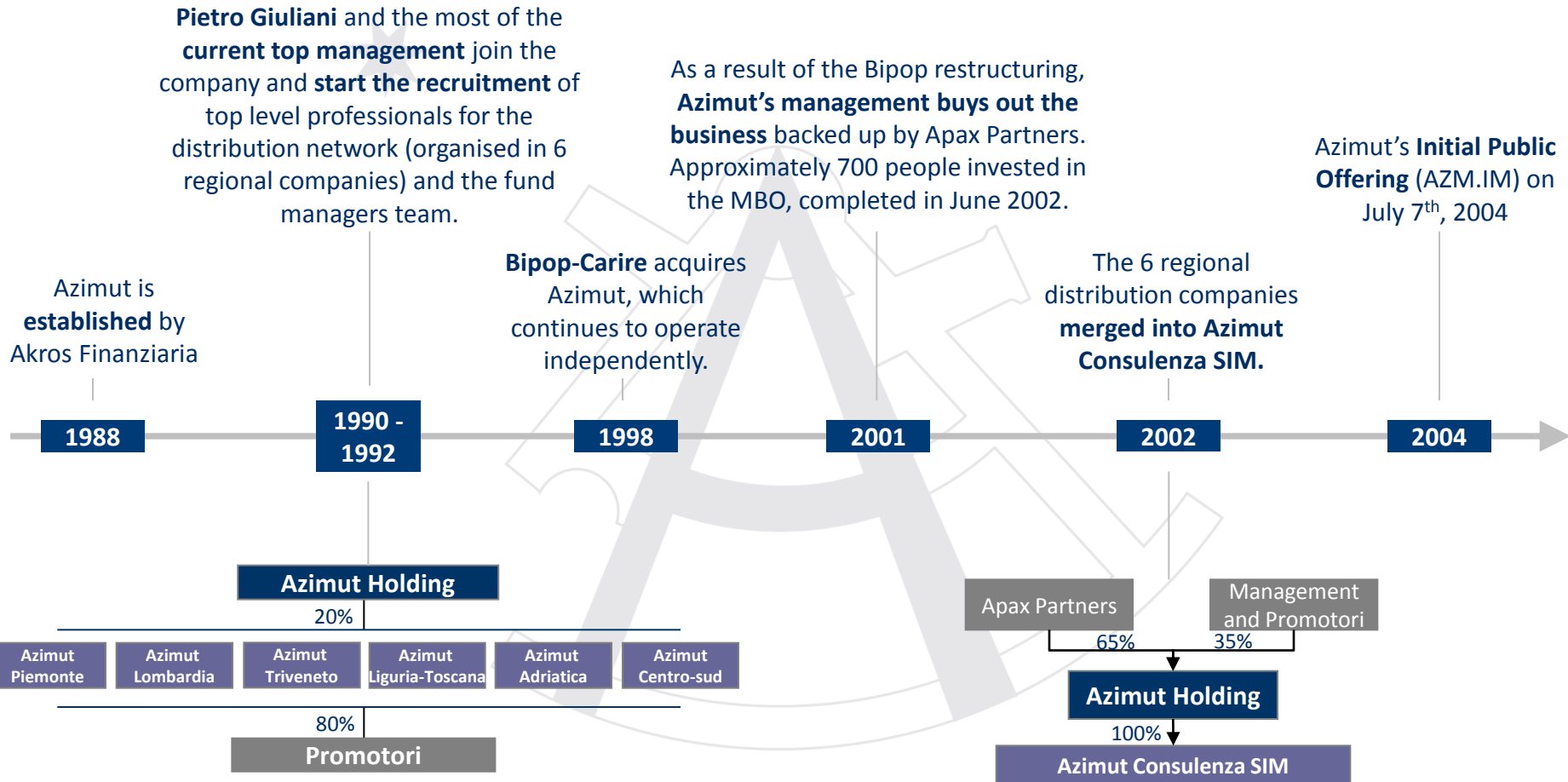


- ✦ On 10th May 2011 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) signed a binding frame agreement with CGM (**Compagnie de Gestion privée Monegasque**); the acquisition of a 51% stake has been completed on 30th December 2011.
- ✦ The partnership added new competences to Azimut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

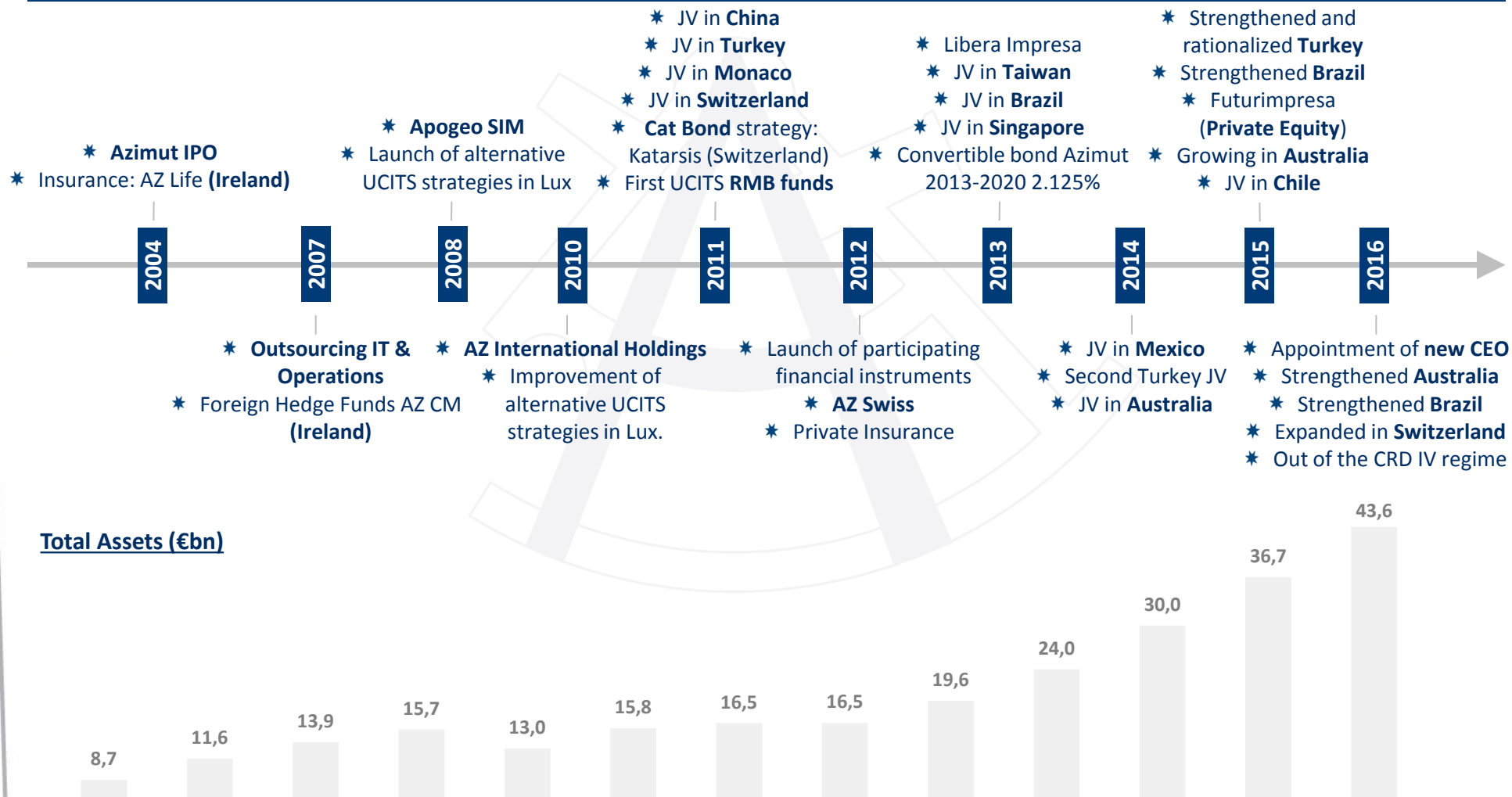


Short "termism" is institutionally banned



Azimut post-IPO development

A dynamic Group at the verge of product and corporate innovation



Short "termism" is institutionally banned

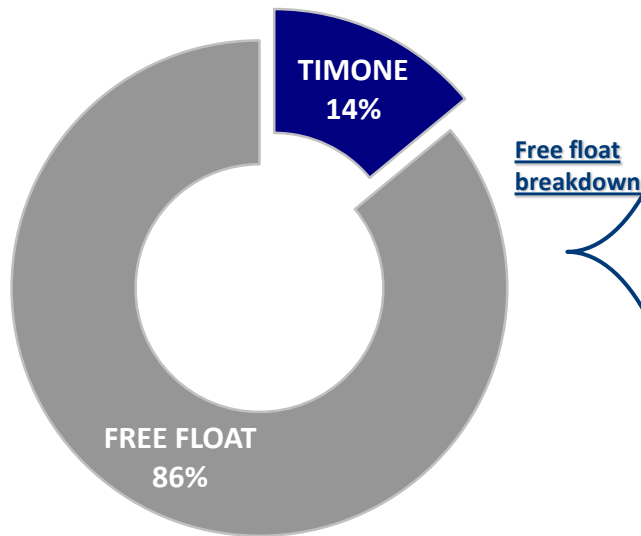


Azimut's shareholder base

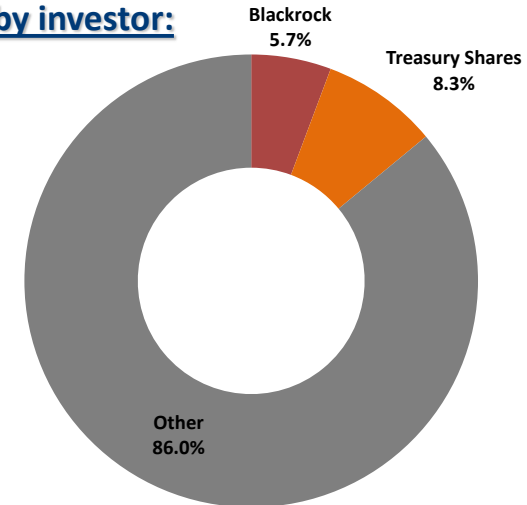
Total shares issued: 143.3m

One of the few true public companies in Italy

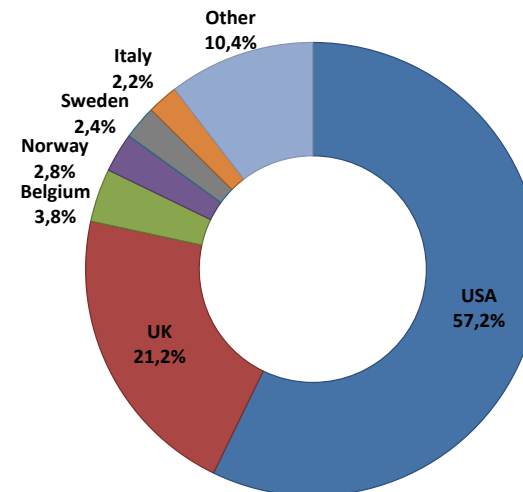
Timone Fiduciaria represents the shares of around 1,400 individual shareholders (Promotori, employees, managers working for Azimut), tied up in a strong shareholders' agreement



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 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 *



Product innovation: Azimut success story

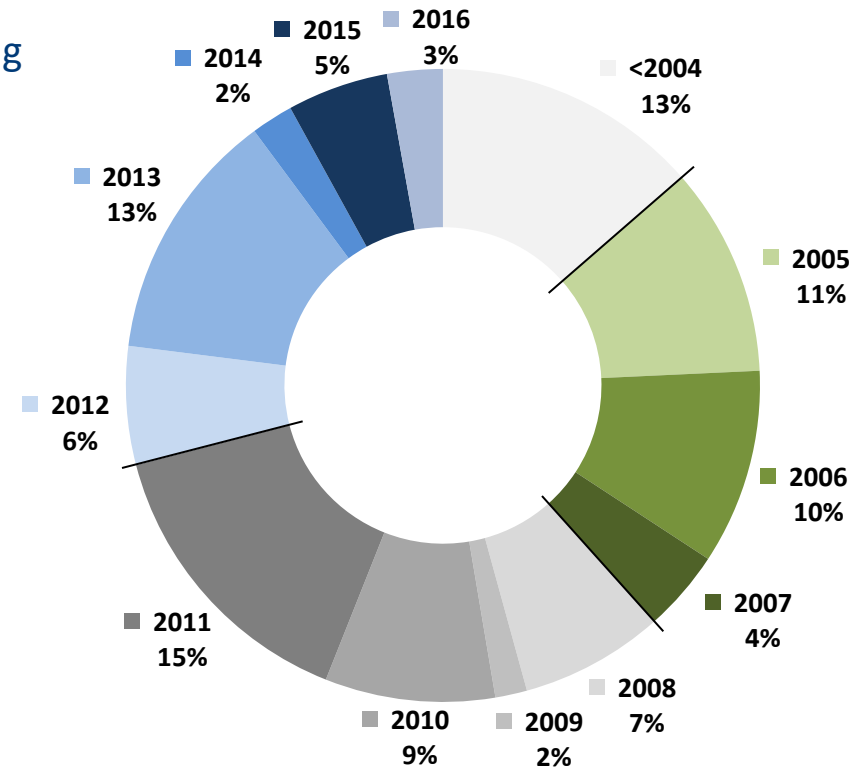
Innovation has and will be one of Azimuts' key success factors

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 %)



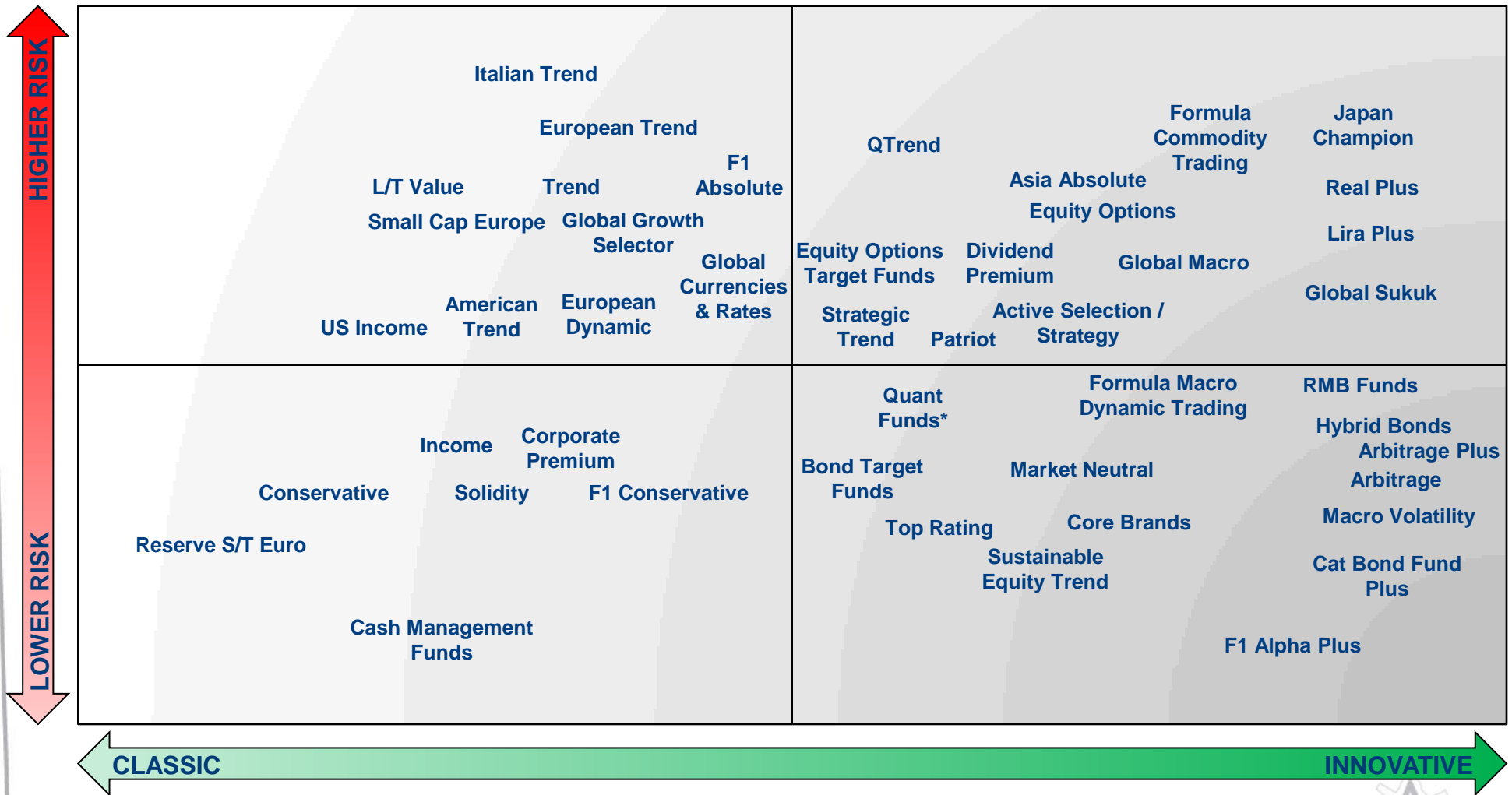
Source: Company data at 31/12/2016

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

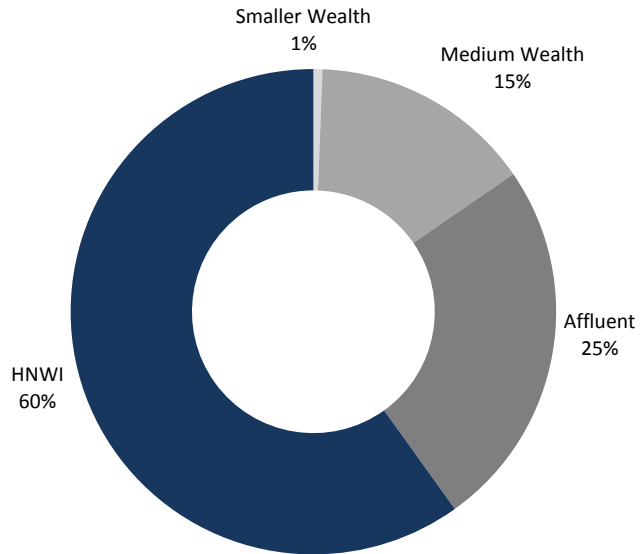
Source: Azimut as of 31/03/2017



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 (1,636 as of 31/03/2017)



	% of FA	% of AuM
North	79%	84%
Centre	13%	13%
South	8%	3%

Source: Company data as of 31/03/2017



Short "termism" is institutionally banned

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

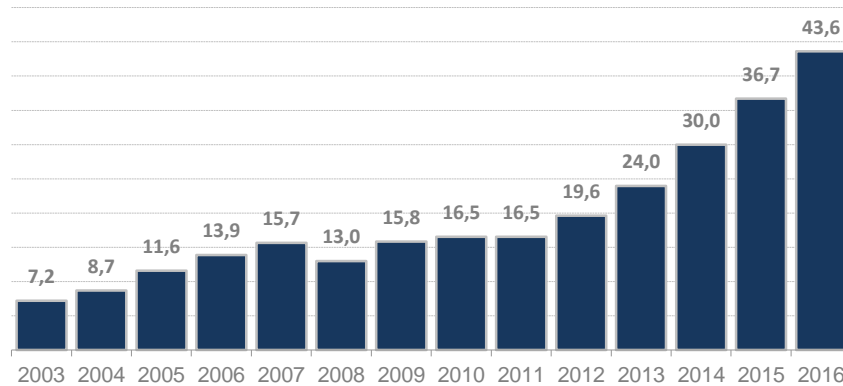


Short “termism” is institutionally banned

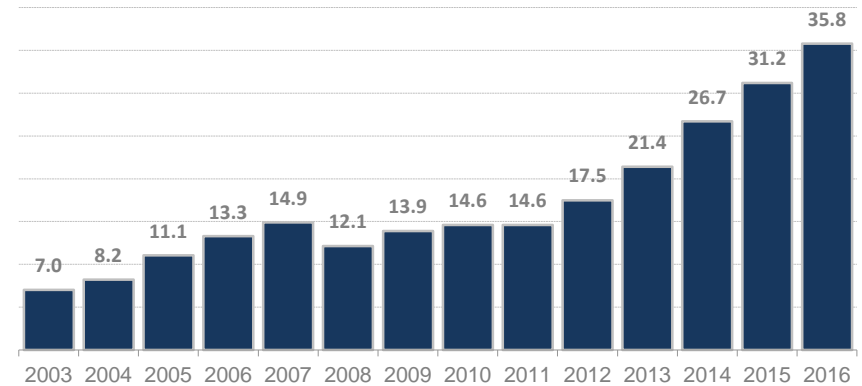
Main growth trend - Clients, FAs and AuM

Continuous growth throughout the decade, notwithstanding turbulent years

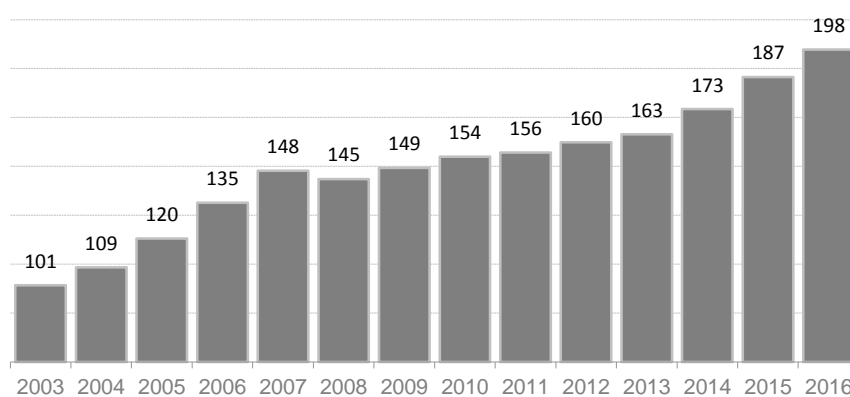
Total Assets (€bn)



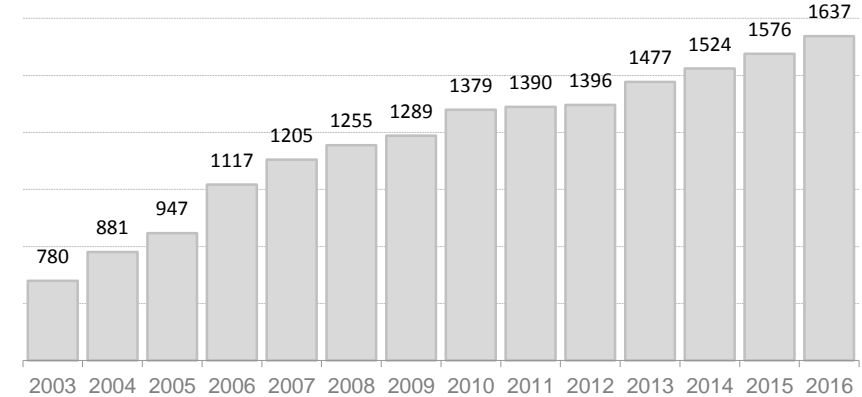
AuM (€bn)



Clients ('000)



Financial Advisors



*

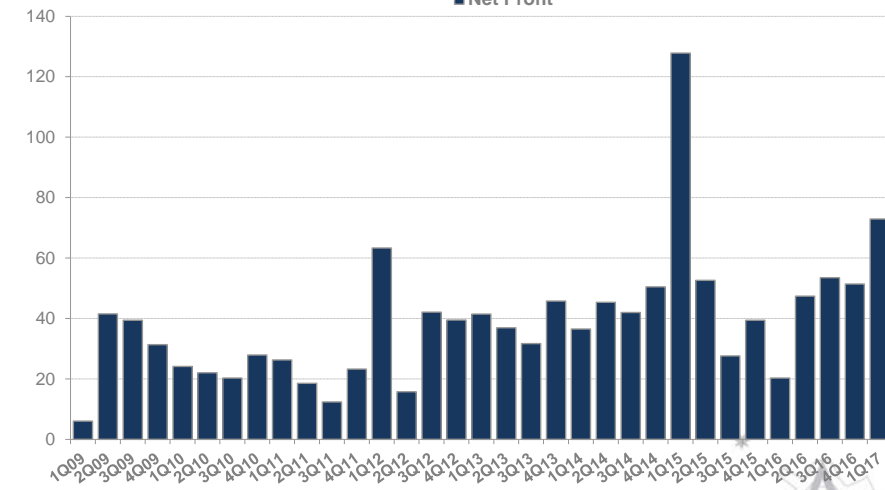
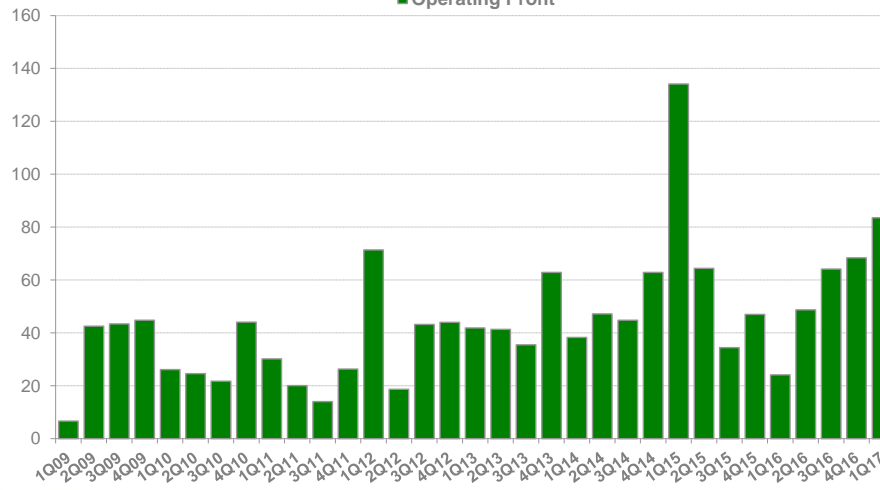
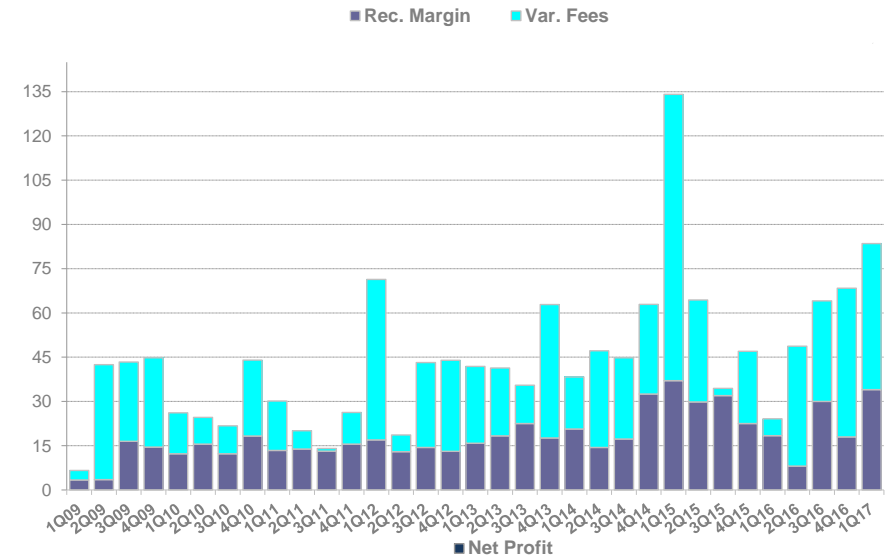
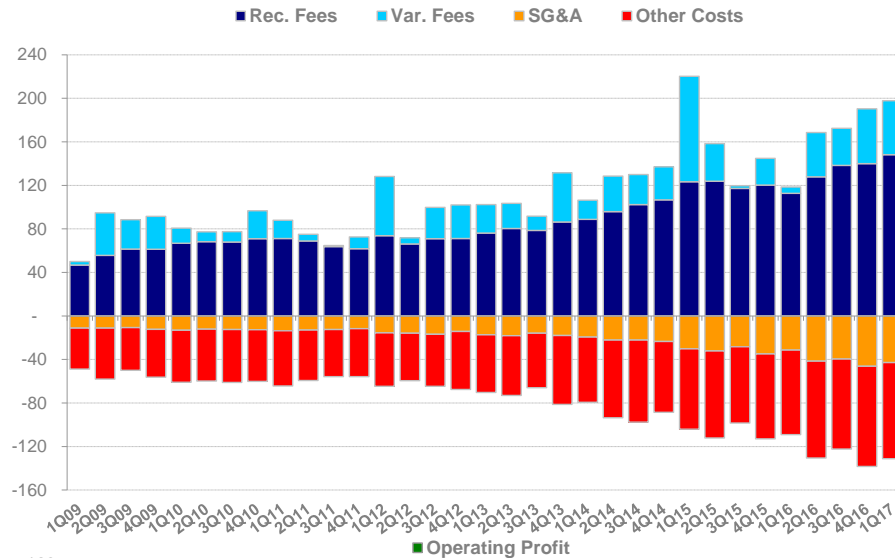


Source: Company data as of 31/12/2016

Short "termism" is institutionally banned

2009-2017 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 July 2017: Board of Directors approval of 1H 2017 results
-  9 November 2017: Board of Directors approval of 3Q 2017 results

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