

Azimut Holding S.p.A.

9M 2017 Results

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Short "termism" is institutionally banned

9M 2017 Highlights

A quality set of results confirming the Group is delivering on growth and cost efficiencies

Financial Results

- 🚩 **9M 2017 Net Profit: €161.5m (up 33% vs. €121.3m in 9M 2016)** 🏆
 - 🚩 €156.2m including the one-off Convertible Bond charge
- 🚩 **9M 2017 EBIT: €198.4m (up 45% vs. €136.9m in 9M 2016)** 🏆
 - 🚩 **EBIT Margin at 34%** vs. 27% in 9M 2016
- 🚩 **9M 2017 Revenues: €591.8m (up 19% vs. €498.9m in 9M 2016)** 🏆
 - 🚩 Recurring fees at **€448.5m** (vs. €378.8m in 9M 2016)
 - 🚩 Variable fees at **€93.7m** (vs. €80.4m in 9M 2016)

Inflows, AUM & Performance

- 🚩 Total Assets at 31/10/2017: **€49.6bn, up 14%** vs. end-2016
- 🚩 Net Inflows in 2017 YtD: **€5.5bn** (in line with the same period of 2016)
 - 🚩 Strong contribution of our **organic** overseas business
- 🚩 **Performance in 2017 YtD⁽¹⁾ at +2.9%**

New Asset Management model

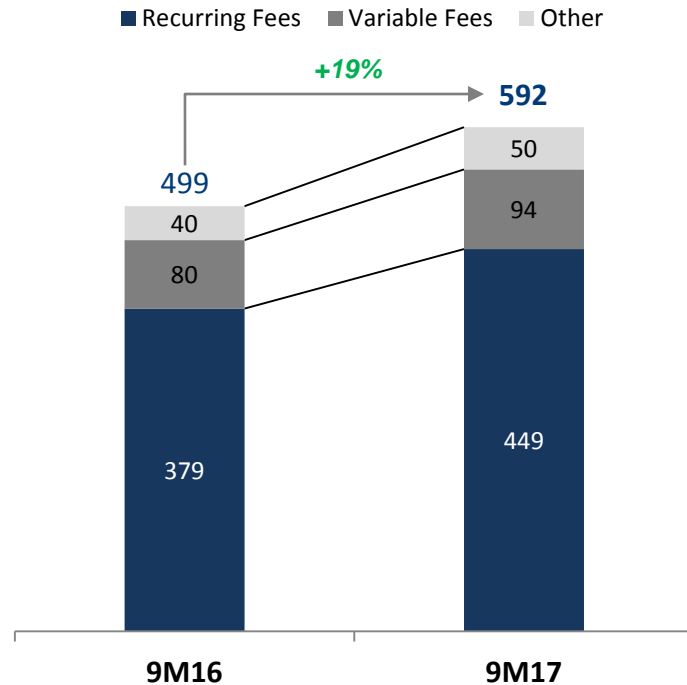
- 🚩 **Launch of Global Team and Global Trading Desk initiative**
- 🚩 **Product review and rationalization**
 - 🚩 Opportunity to improve costs and focus on a product offering that leverages on our unique expertise in developed and emerging markets



9M 2017 Highlights

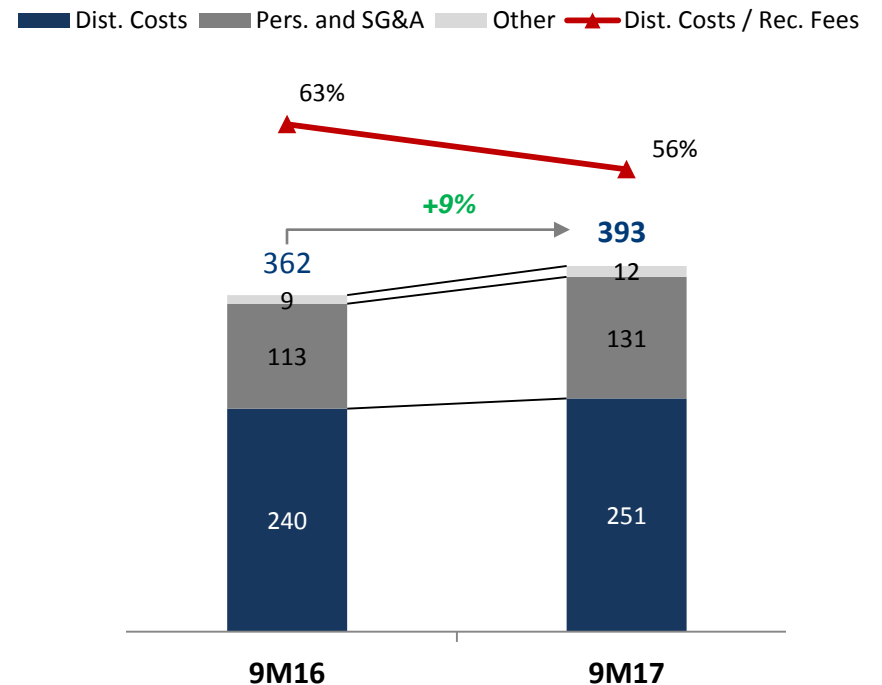
Strong revenue increase with stable margins and an effective cost discipline...

Revenues (€mln)



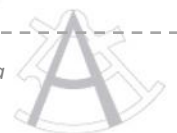
- A sound Recurring fee improvement thanks to stable margins
- Variable fees overall solid in the 9M, despite a weaker 3Q17

Operating Costs (€mln)



- Distribution costs well under control thanks to careful hiring
- Containment exercises on Pers. and SG&A are starting to kick in:
 - Reduction in outsourcers (introducing caps), investments in flexible operating platform, decrease in number of funds, etc.

Source: Company data

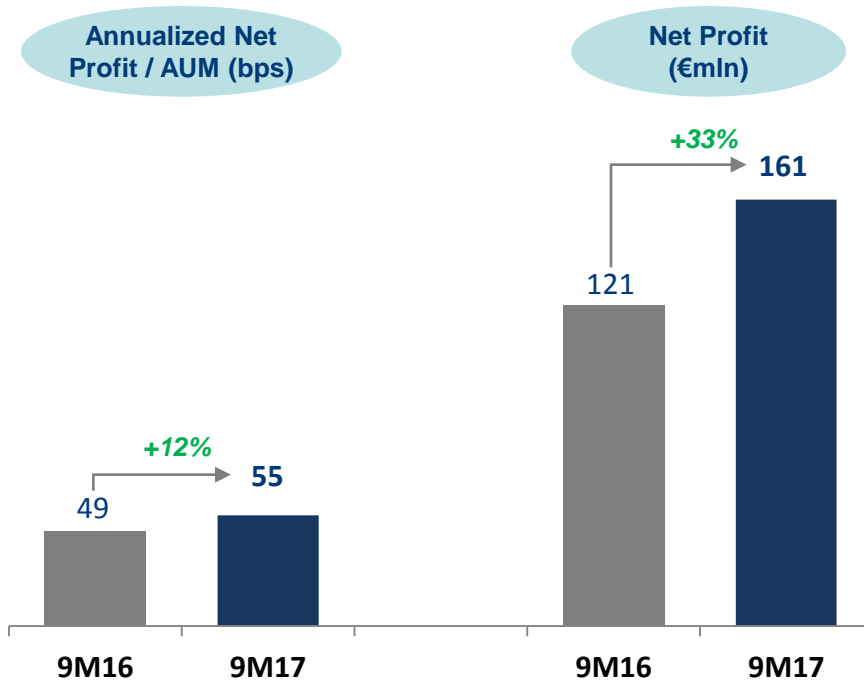


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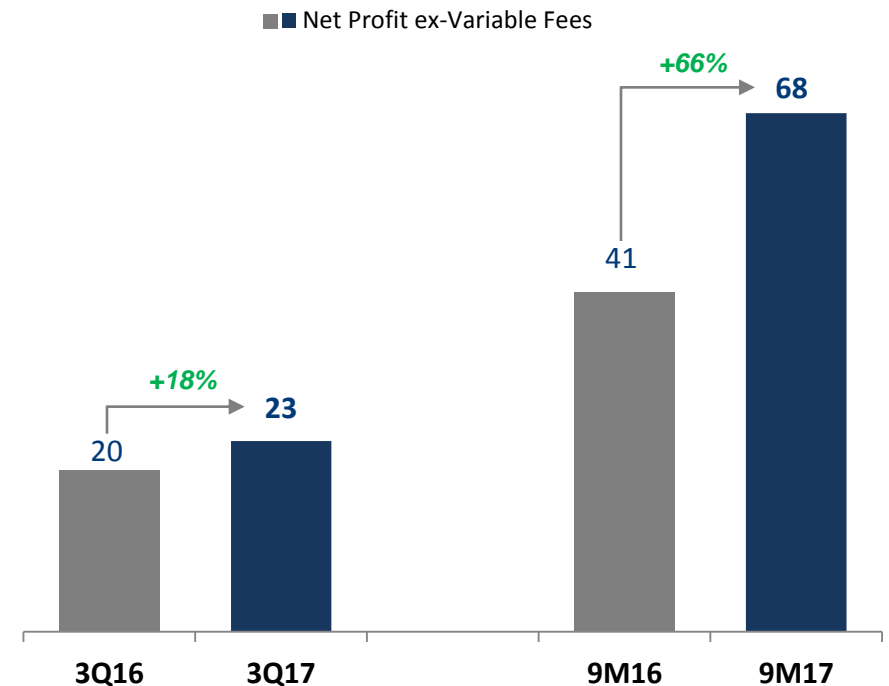
... leading to a significant step up in Net Profit, including and excluding Variable Fees

Net Profit Evolution (€mln)



- Solid bottom line improvement both in absolute terms as well as in bps over average AuM
- In the right direction to hit the 60bps Net Profit / AuM target by 2019

Core Net Profit Evolution (€mln)



- Core Net Profit increased also in the 3Q17, despite volatile markets and a more conservative asset allocation
- Trend even more visible over the 9M with an increase in excess of 65% compared to 9M16.

Source: Company data

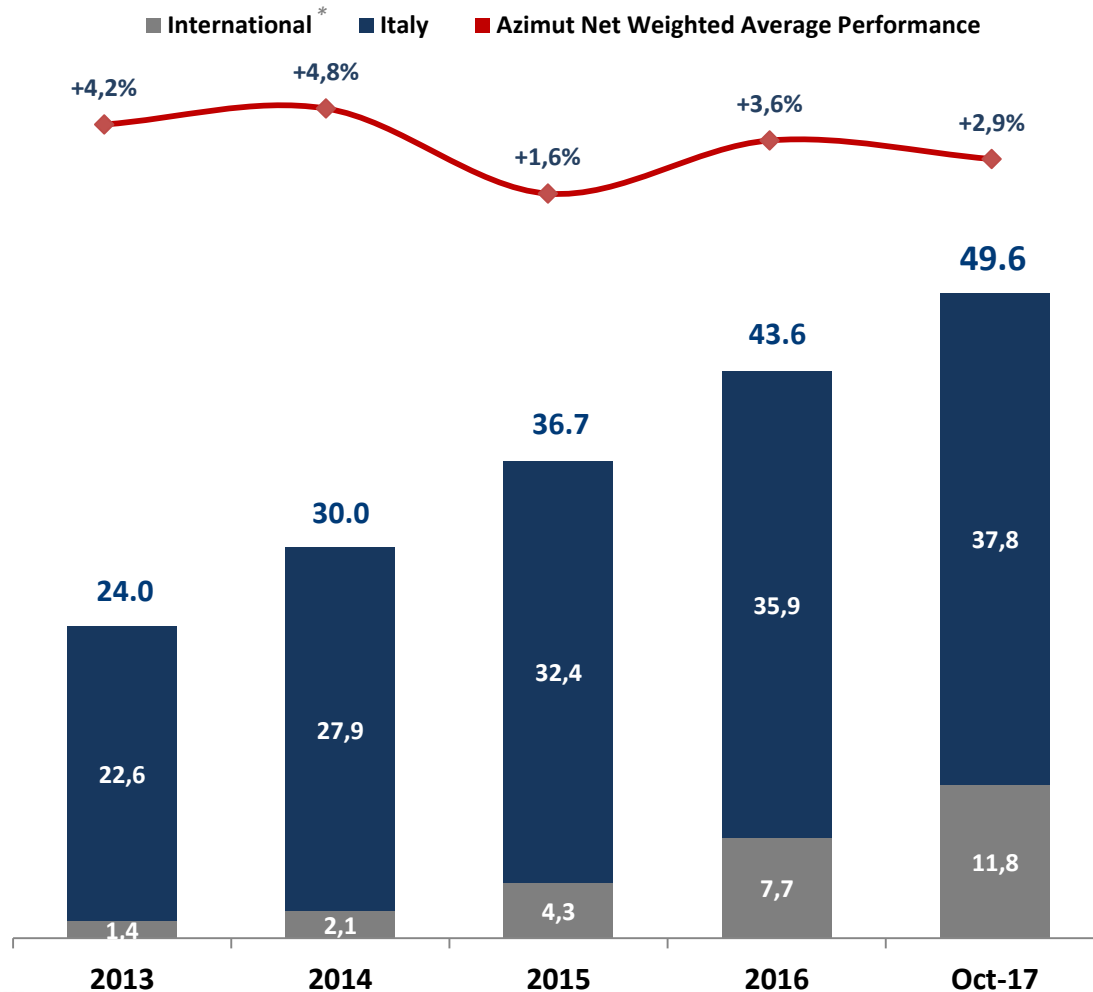
Note: Net 9M Net Profit figures excludes one-off.
Annual. Net Profit / AUM is calculated as annualized 9M Net Profit divided by average Managed AUM in the 9M



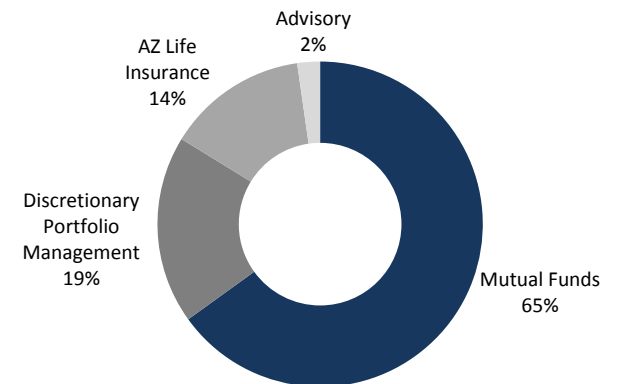
Evolution of Assets under Management

Close to our €50bn target set for 2019; international operations materially above Business Plan targets

Total Assets breakdown (€bn)



- 🏆 Total Assets very close to our business plan target of €50bn by 2019
- 🏆 Net Inflows in the first 10 months remain at the highest levels (versus the record 2015 and 2016)
- 🏆 Consistent and sustainable flows thanks to our geographic diversification and **organic contribution of the overseas business (€2.3bn YtD)**
- 🏆 **International operations now reached 24% of Total Assets** at October 2017
- 🏆 Solid performance at +2.9% in 2017 YtD
- 🏆 **Assets Under Management by portfolio:**



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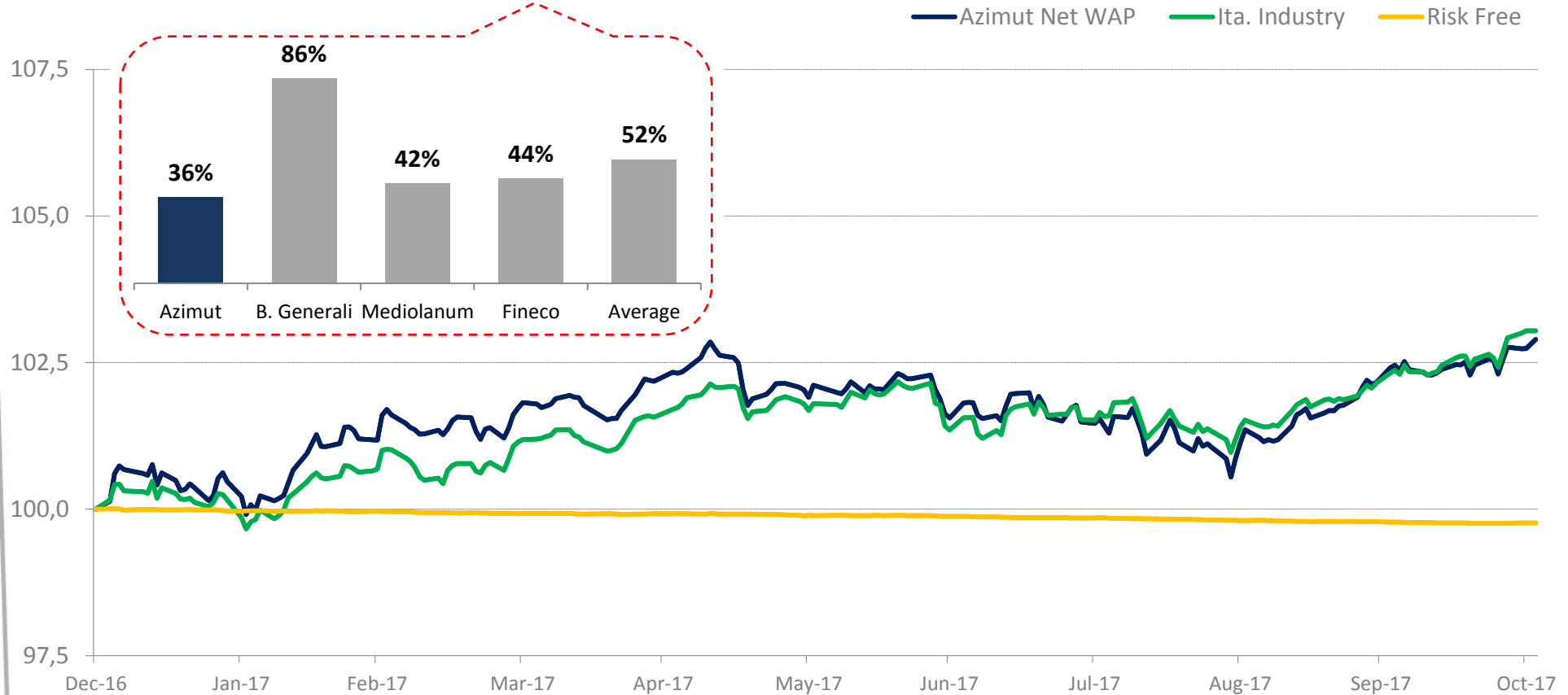


Azimut Net Weighted Average Performance

Net performance YtD at almost +3%; good recovery since the summer sets us above the May 2017 peak

THE WEIGHT OF FEES ON PERFORMANCE*

The weight of fees (management and variable) on gross performance – 2016



Source: Company data at 2 November 2017
 Italian industry: FIDMGEND
 Source*: Milano Finanza

*

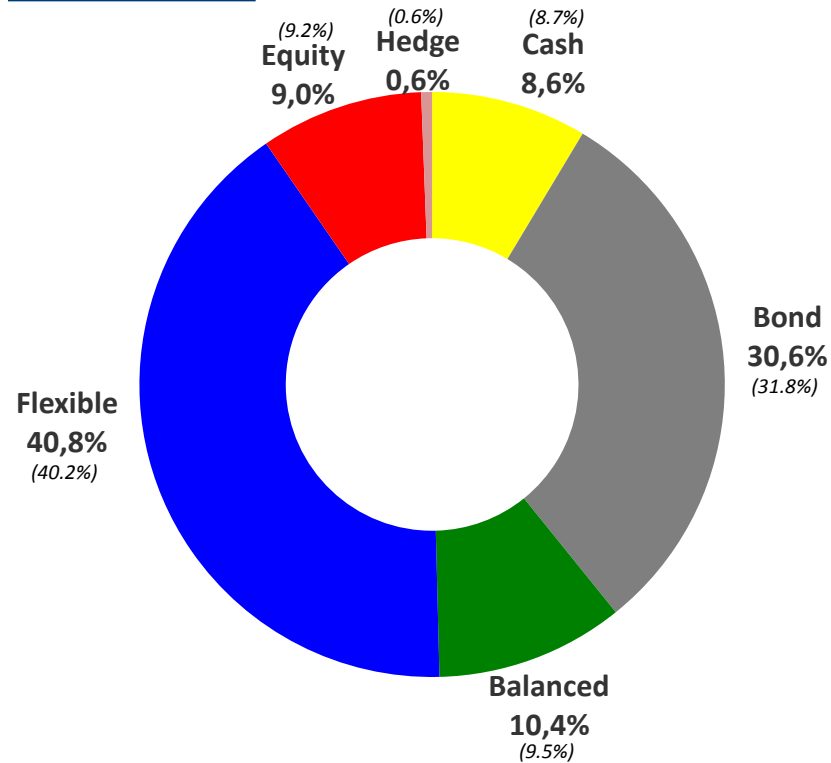


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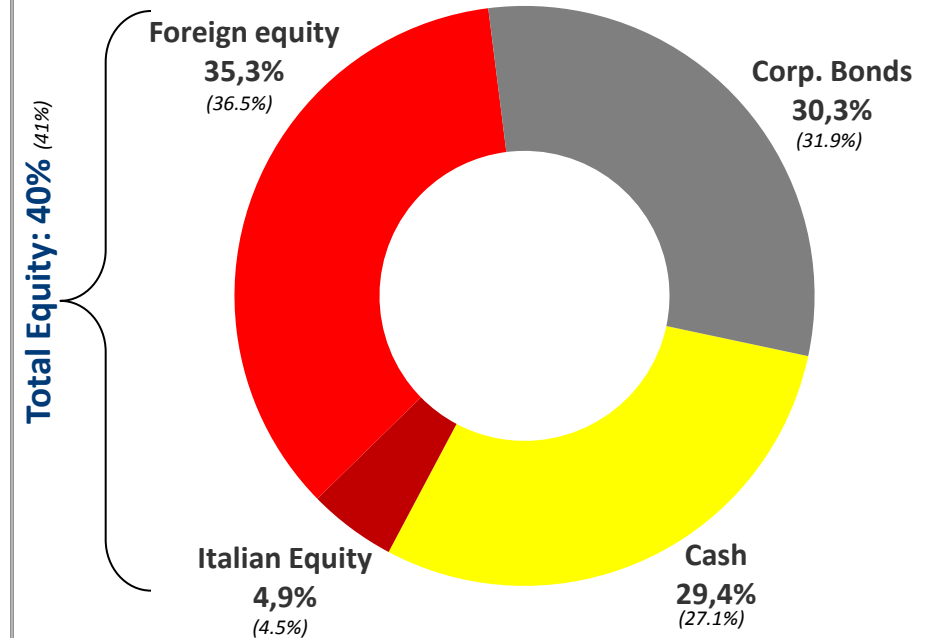
Azimut funds breakdown (1/2)

Despite improvements, Equity exposure still looking to be increased

AuM by Category



AuM by Underlying Asset



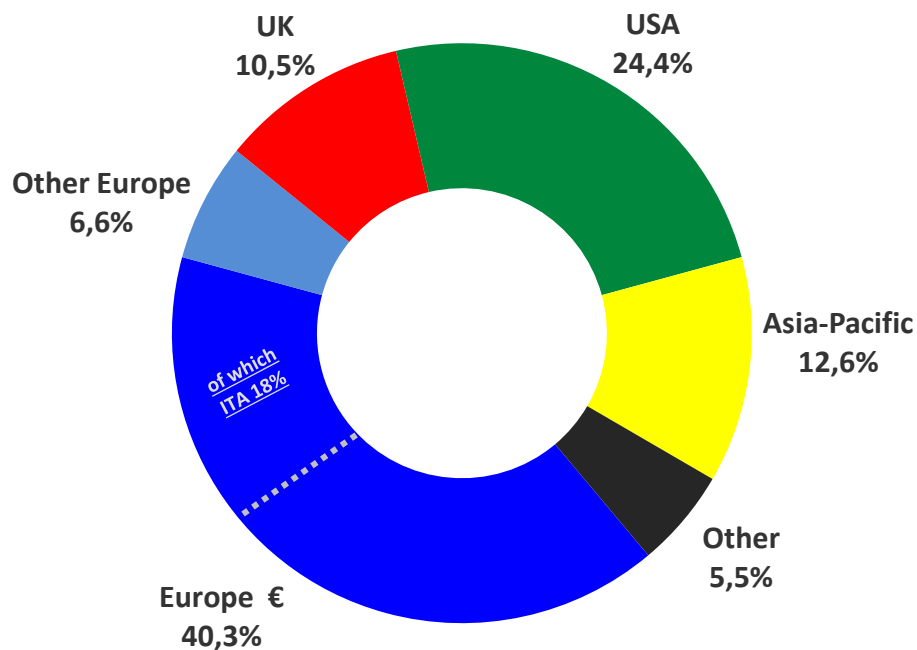
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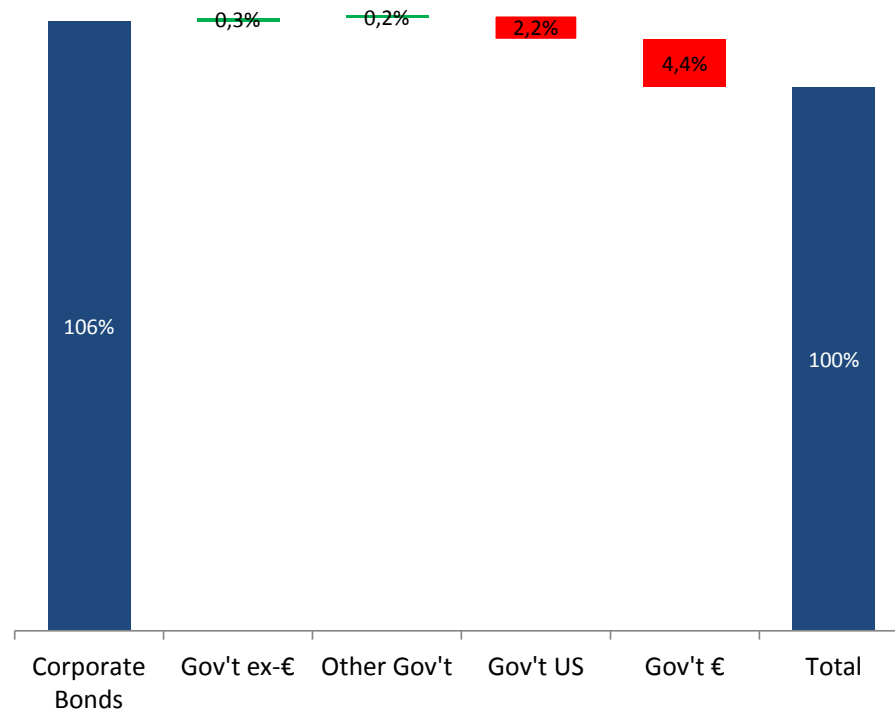
Azimut funds breakdown (2/2)

Good geographical diversification across asset classes

Equities



Fixed Income



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Global Team project and product review

Leverage on our global footprint to deliver a 24h service to customers

ROUND THE CLOCK MARKET COVERAGE

AMERICAS

EMEA

ASIA-PACIFIC

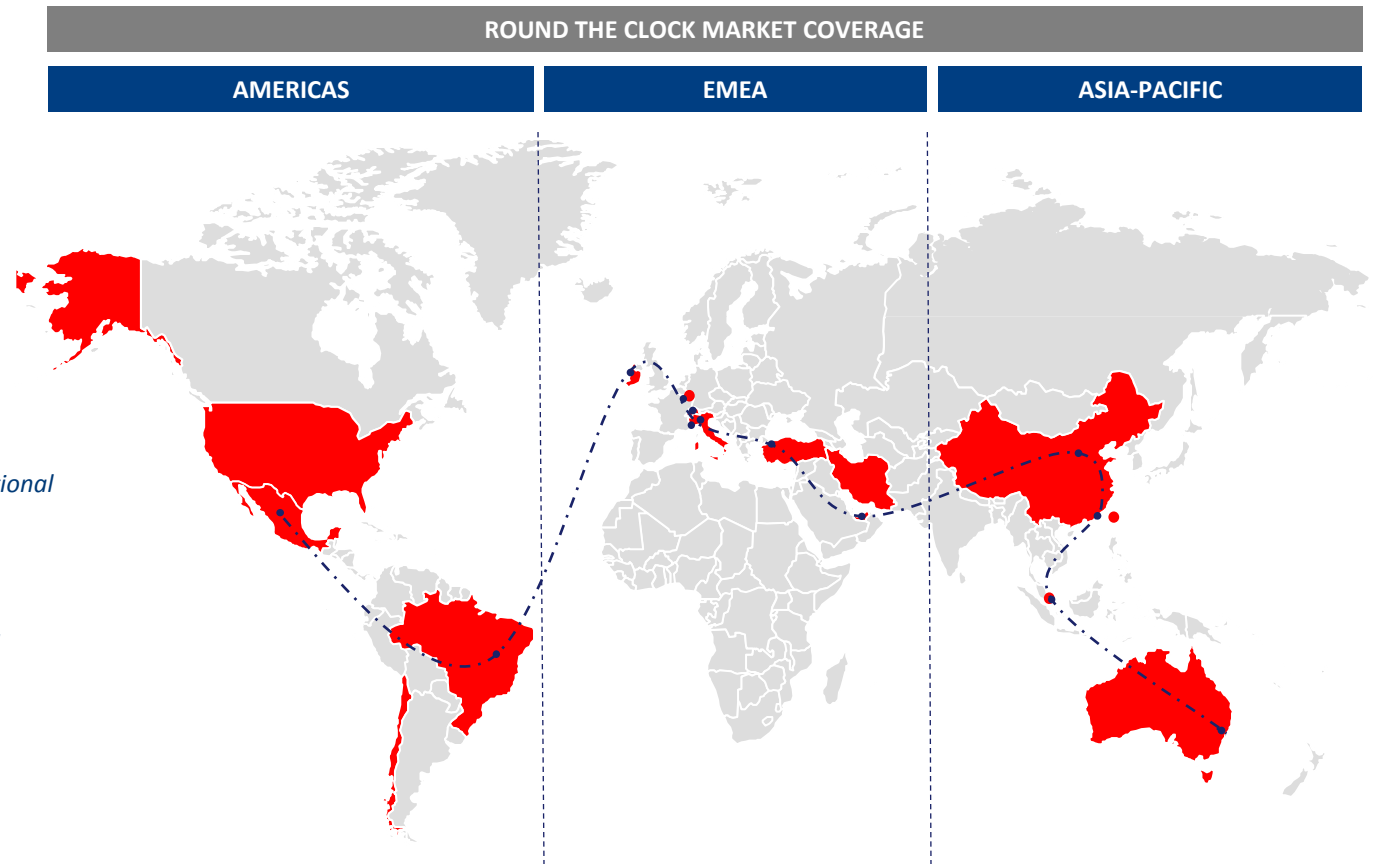
80 *Investment Professionals worldwide, with local and international market expertise*

80 *Target number of in-house funds post product offering review, complementing 3rd party funds*

34 *Number of Unit Linked funds based in Ireland, plus additional individual managed accounts*

13 *Countries where we have a local Portfolio Management team and local expertise*

1 *Global Team and Global Trading Desk*



... refocus, rationalize and deliver

*



Source: Company data

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Focus on Performance fees

No change is envisaged in the short term, but in any case a new methodology would be fully manageable

- 🏆 Azimut current performance fee mechanism in Luxembourg is fully compliant
- 🏆 If and when a new regulation should be released, the following could be the key parameters that the Group might be considering:

Existing Model

- 3 Month basis
- Monthly Calculation
- With hurdle rate
- Accrual mechanism
- Consolidation on the payment date

Potential New Model

- 12 Month basis
- Daily Calculation
- 12 month High water Mark mechanism, 15% fee
- Increase (%) over the previous period maximum
- No accrual mechanism
- Daily consolidation



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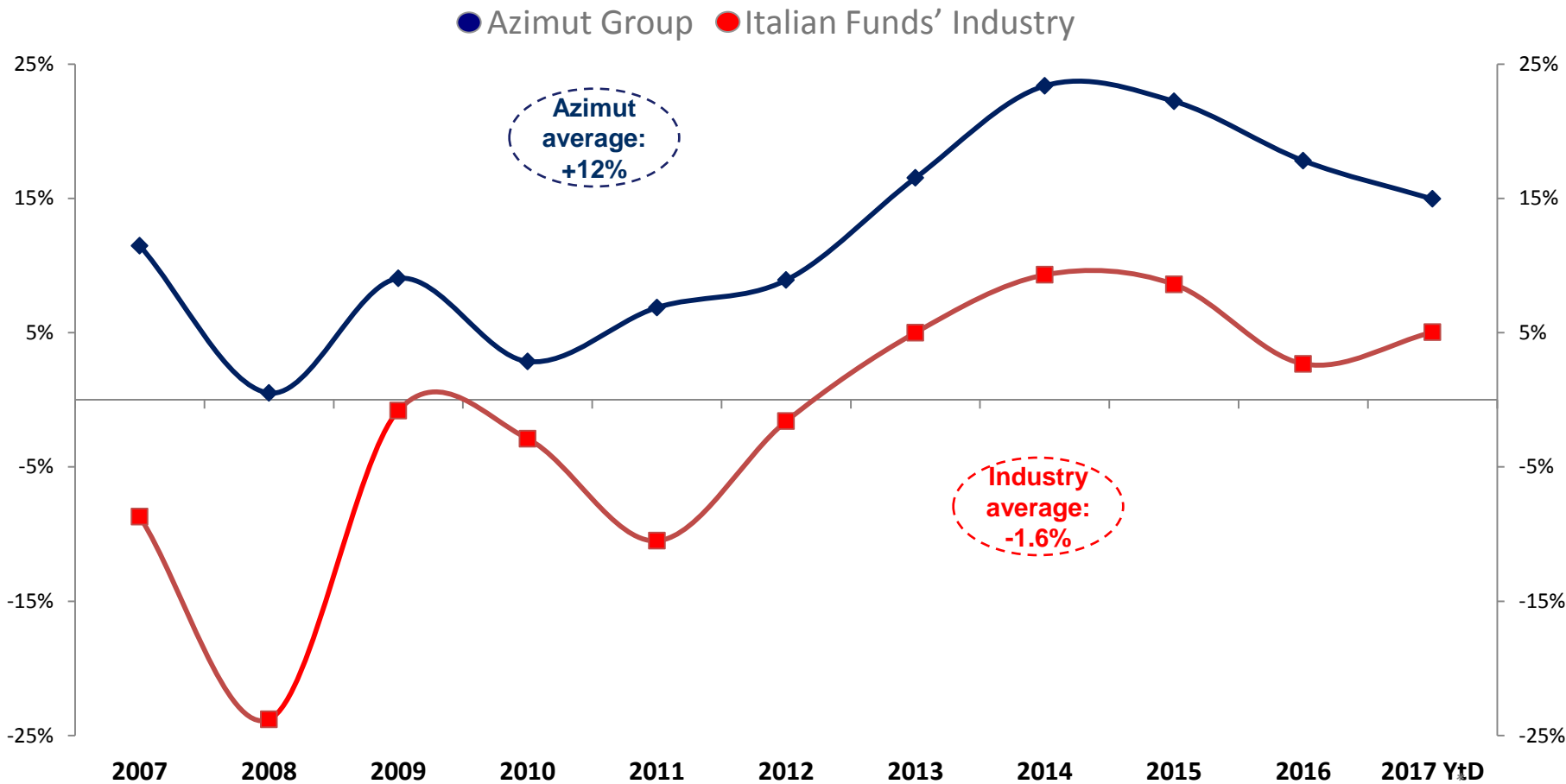
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Distribution – Azimut Group vs. Avg. Italian Industry

Azimut Group total Net New Money as % of AuM: consistently above the average Italian industry levels



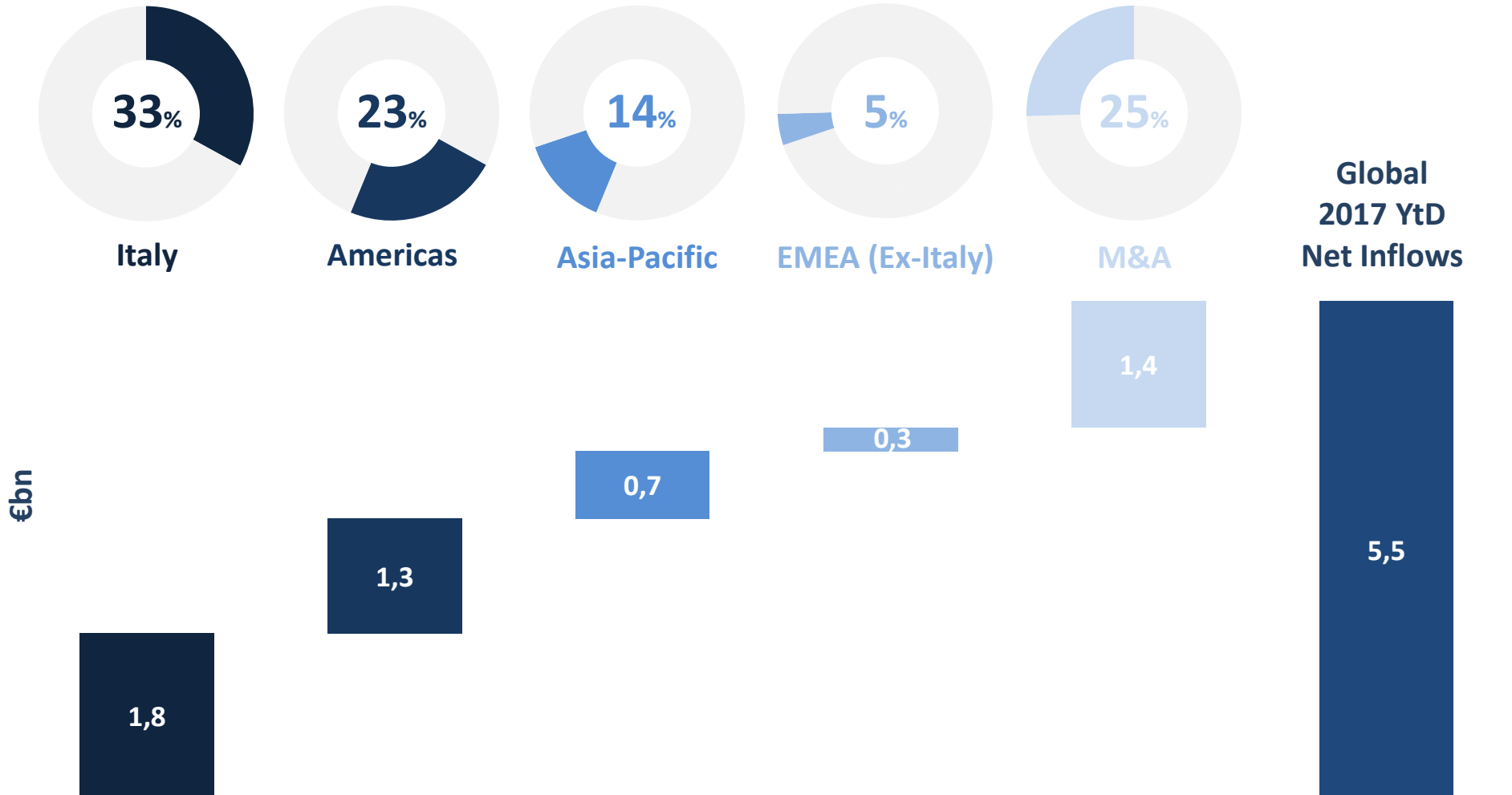
Note*: 2017 YtD numbers are annualised. Assogestioni are Jan-Sept, AZM is Jan-Oct.
Source: Company out of Assogestioni monthly figures. Assogestioni excludes foreign operations.



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Breakdown of 2017 YtD Net Inflows

Italy remains the core market but the business is well diversified with material contributions from abroad



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Recruitment – Case study Italy

The X-Ray of a “typical” Financial Advisor hired in 2017



A “typical” FA hired in 2017:

1,628 FAs at 30/09/2017:

Average age
42

% of Assets in Managed funds
77

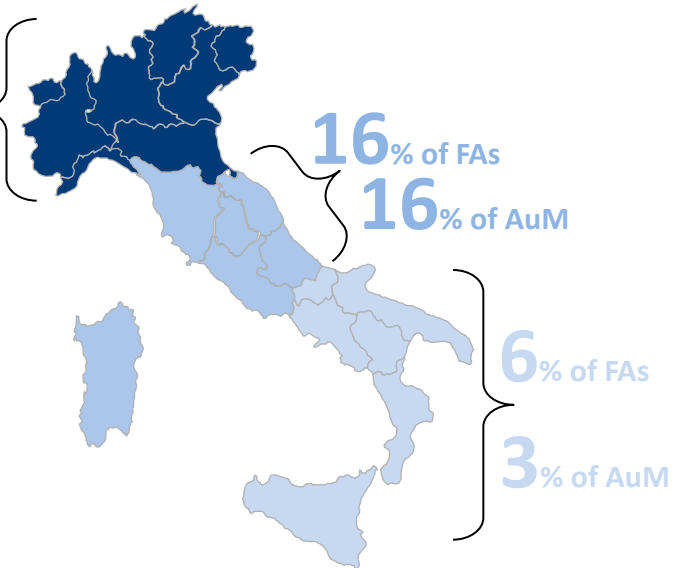


51
% coming from Banks

36
% coming from other FA networks

21
€mln, Average portfolio

78% of FAs
81% of AuM



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Consolidated reclassified Income Statement

IAS/IFRS Compliant

Income Statement

€/000	9M 2017	9M 2016	3Q 2017	3Q 2016
Entry commission income	8.024	5.848	1.792	2.548
Recurring fees	448.510	378.849	149.442	138.326
Variable fees	93.687	80.381	12.069	34.064
Other income	6.320	5.513	1.842	1.545
Insurance revenues	35.252	28.315	11.246	9.935
Total Revenues	591.793	498.906	176.391	186.418
Distribution costs	(250.913)	(240.009)	(81.256)	(79.188)
Personnel and SG&A	(130.825)	(112.717)	(42.557)	(39.643)
Depreciation, amort./provisions	(11.672)	(9.285)	(4.037)	(3.461)
<i>Operating costs</i>	<i>(393.410)</i>	<i>(362.011)</i>	<i>(127.850)</i>	<i>(122.292)</i>
Operating Profits	198.383	136.895	48.541	64.126
Interest income	(14.895)	580	(5.455)	266
Net non operating costs	(3.900)	(3.859)	(1.644)	(1.964)
Interest expenses	(7.769)	(8.270)	(1.878)	(2.765)
Profit Before Tax	171.819	125.346	39.564	59.663
Income tax	(13.770)	(12.778)	(3.420)	(3.145)
Deferred tax	4.780	11.227	1.393	(1.082)
Net Profit	162.829	123.795	37.537	55.436
Minorities	6.633	2.497	2.500	1.904
Consolidated Net Profit	156.196	121.298	35.037	53.532
Consolidated Net Profit (excluding one-off*)	161.495	121.298	35.037	53.532

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Net Financial Position

IAS/IFRS Compliant

Net Financial Position

€/000	30/09/2017	31/12/2016	30/09/2016
Amounts due to banks:	(10,000)	(20,051)	(20,000)
<i>Senior Loan</i>	(10,000)	(20,051)	(20,000)
Securities issued:	(351,964)	(226,522)	(226,437)
<i>Azimut 17-22 Senior Bond 2.0%</i>	(351,964)	-	-
<i>Azimut 13-20 convertible bond 2.125%</i>	-	(226,522)	(223,723)
TOTAL DEBT	(361,964)	(246,573)	(246,437)
CASH AND CASH EQUIVALENTS	465,678	438,832	495,714
NET FINANCIAL POSITION	103,714	192,259	249,277

- ✿ Treasury shares (not booked within the NFP) stand at 8.4% as of 30/09/2017
- ✿ The NFP at the end of September includes mainly the following variations :
 - ✿ €133mln ordinary dividends paid in May 2017
 - ✿ €50mln share buyback purchases
 - ✿ €10mln Senior loan partial repayment (June 30, 2017)
 - ✿ Repayment of the “Azimut 13-20 convertible bond 2.125%” fully tendered on 05/04/2017 @ ca. 110

*

Source: Company data



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Summary & Outlook

Priorities set straight: growth in Italy and overseas, cost discipline and focus on long term value creation

- **9M results were strong**, despite a weaker 3Q with limited upside from Variable fees
 - 3rd consecutive quarter of cost discipline (below the peak of 4Q16). More efficiencies still to come
- **Leveraging on global talent** both on asset management side (**Global Team, Global Trading Desk**) as well as on distribution (**organic Net Inflows from abroad have been consistent YtD**)
- **Regulatory risk on variable fees is under control**
 - When asked, the Group will move quickly to adapt to any new methodology making sure the bottom line is as little impacted as possible (we are all long term shareholders too)
- **More compact than ever**: €12mln already invested by Azimut Group employees on Azimut stock in the last 16 months, of which €1.8mln from the Chairman alone
- **2018 will focus on:**
 - 🚩 Additional delivery on cost exercises and Operating Leverage
 - 🚩 More granularity on international operations (any European slowdown can be mitigated with solid presence worldwide)
 - 🚩 Effectiveness of Global Team and Global trading desk
 - 🚩 Key initiatives on a more equity oriented asset mix, leading to potential increase in average margins *



One step ahead: Azimut initiatives in context

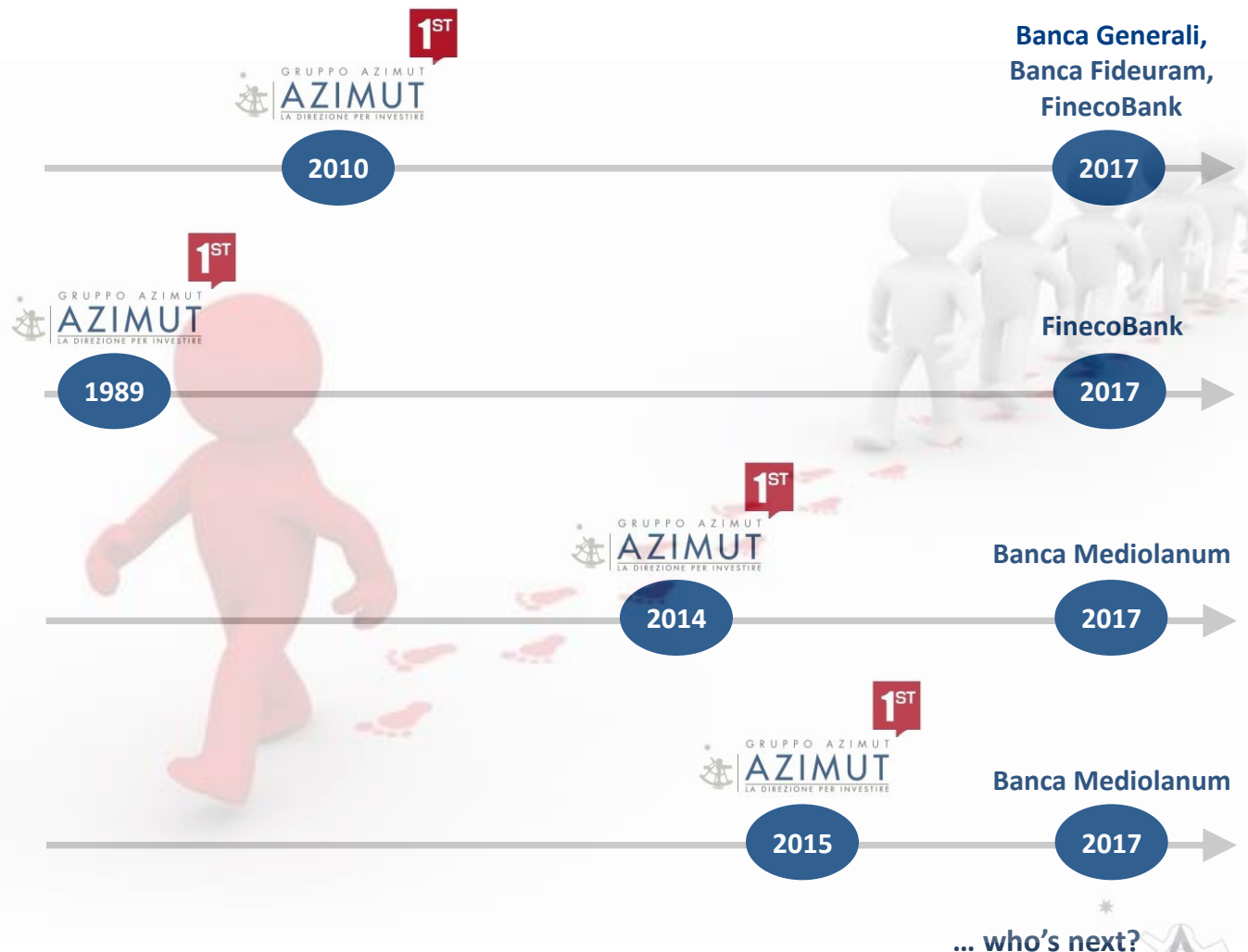
Undisputed leader in corporate and product innovation thanks to an effective and unique business model

International expansion

Integrated Asset Management & Distribution model

Alternatives, support to Italian SMEs and Entrepreneurs

Blockchain and new technologies



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Update on 2015-2019 business plan: on track


A notch below our 2019 AuM Target, Net Profit figures YtD are encouraging, well on track on the rest

Legend:

✓✓ : Ahead of schedule

✓ : On schedule

✗ : Behind schedule

	Today	2019 Target	Status
Total Assets <i>Of which outside Italy</i>	€49.6bn ⁽¹⁾ 24%	€50bn ~15%	✓✓ ✓✓
Annualized Net Profit <i>9M 2017 Net Profit (Adj.)</i>	€215mln €161mln	€300mln	✓✓
Annual. Net Inflows <i>2017 YtD Net Inflows</i>	€6.6bn €5.5bn	€2.5bn ⁽²⁾	✓✓
Dividend Policy	€1.0p.s. 77% Payout	 >75% >60%	✓✓

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Azimut Group Structure

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Note (1): Controls distribution companies M&O Consultoria, FuturalInvest 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. Controls 100% of CGM Italia SGR. Note (5): 49% owned through Azimut Partecipazioni, fully owned by Azimut Holding. Note (6): controls SDB Financial Solutions; the acquisition is subject to regulatory approval by FINMA and closing is expected in Jan. 2018. Note (7): still to be completed



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

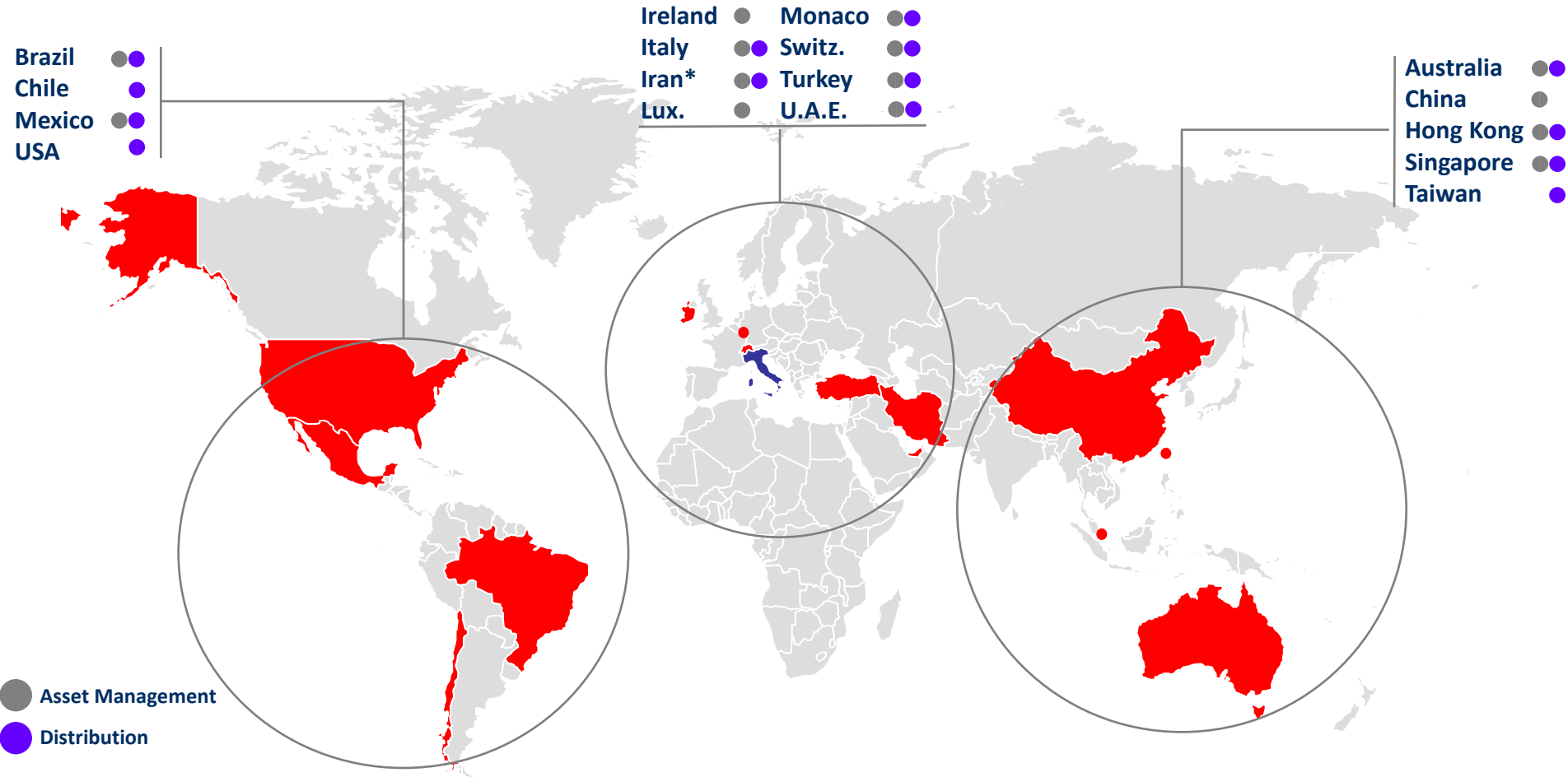
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Azimut international presence

Azimut overseas business reached 24% of Total Assets at Oct-2017

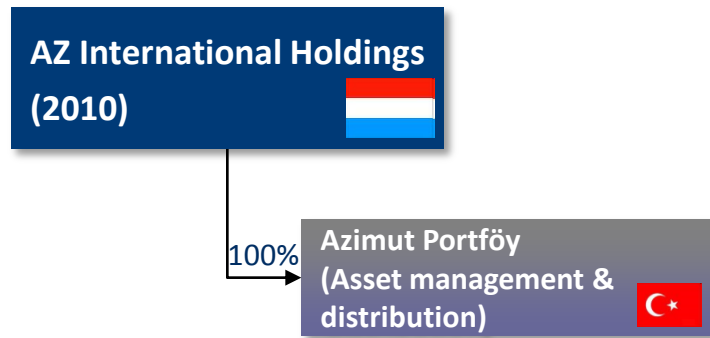


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International expansion – Turkey

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 – Switzerland

2011: Start of a building block to create an independent asset management player

AZ International Holdings S.A.
(2010)



100%

Katarsis CA
(2011)



51%

AZ Swiss & Partners
(2012)



100%*

SDB Capital Holding
(2017)



- ✦ AZ Swiss & Partners was established in 2012 and, on January 2016 following the acquisition of Augustum Opus, has received the authorization from the FINMA, the Swiss Financial Market Supervisory Authority, to operate under a LICol license.
- ✦ In June 2016 AZ Swiss acquired the business of Sogel Capital Holding S.A., which will form a new division within AZ Swiss to be headed by Sogel's current founder and CEO.
- ✦ In June 2017, AZ Swiss acquired the entire equity capital of SDB Financial Solutions S.A. ("SDB"), which will operate as a subsidiary of AZ Swiss and will continue to be headed by SDB's current management team. With this second acquisition and its organic growth strategy AZ Swiss has achieved total AuM of CHF 2bn (€ 1.9bn) as of June 2017.
- ✦ With these acquisitions AZ Swiss is starting to deploy its strategy based on: (i) the management of mutual funds (both UCITS and FIA) and discretionary portfolios; (ii) the distribution of funds to qualified investors (HNW and institutional clients); (iii) the consolidation of independent asset managers and private bankers in Switzerland to grow an independent wealth management platform.

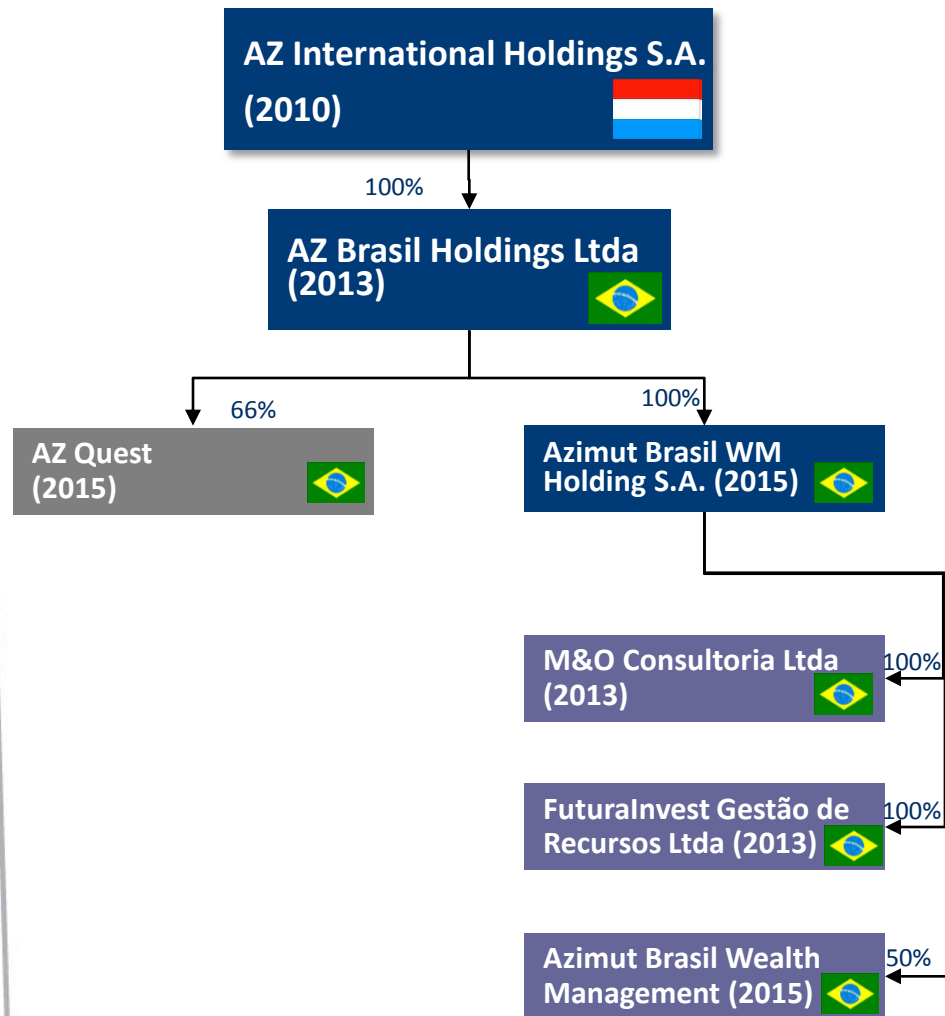
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Note*: subject to regulatory approval by FINMA, closing to be expected in January 2018



International expansion – Brazil

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

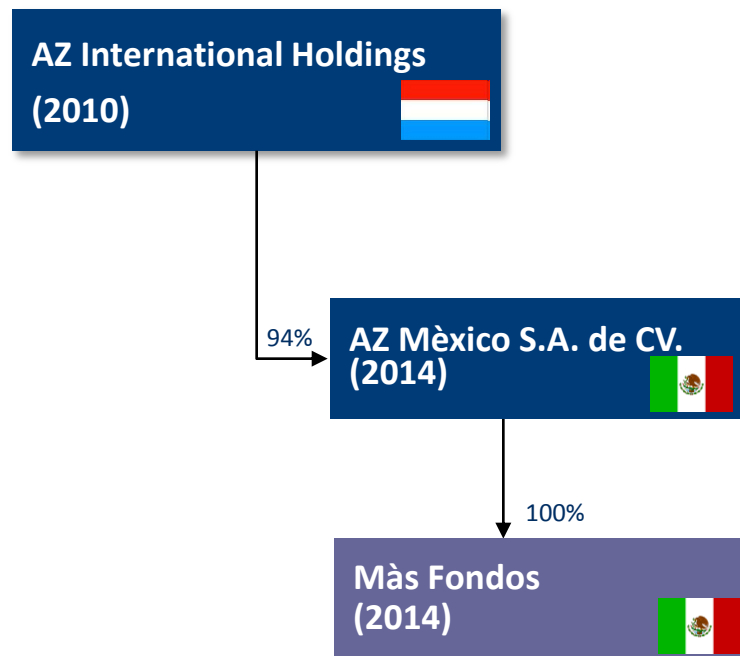


- ✦ On 10 October 2013 Azimut acquired 50% of Legan (later merged into AZ Quest), an asset management company with excellent track record.
- ✦ Subsequently, on 13 February 2014, Azimut completed the acquisition of 50% of AZ FI Holding (later increased to 100% and renamed Azimut Brasil Wealth Management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

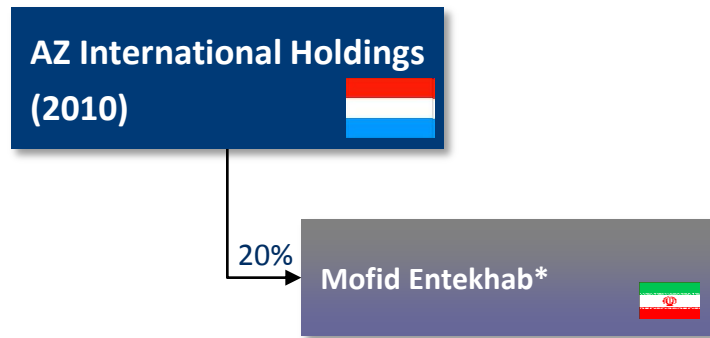


- ✦ On 17th June 2014 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) acquired 82.14% of Profie S.A. (renamed AZ Mèxico) a Mexican holding company controlling the entire equity capital of M`as Fondos S.A. (“M`as Fondos”), Mexico’s largest pure independent asset management distribution company.
- ✦ Through this partnership, Azimut and M`as 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 M`as Fondos (to 94%), reaffirming commitment to build a fully integrated platform
- ✦ On the 2nd January 2017 Mas Fondos started fund management operations in Mexico with the launch of two local products and an additional one being launched in the 2H 2017. The launch of the first two funds is allowing us to continue building an integrated platform and increase overall profitability. At the 30th of June about 25% of Mas Fondos asset are managed on the two funds.



International expansion – Iran

2017: first global financial institution acquiring a stake in a company providing financial services in Iran



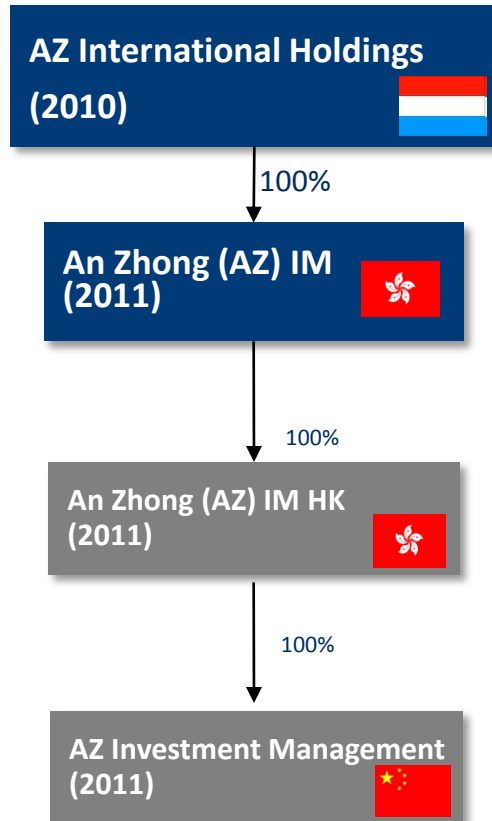
- ✦ Azimut signed an agreement to acquire 20% of Mofid Entekhab (“Entekhab”), the largest independent asset management company of Iran, which is part of the Mofid Group, the largest brokerage firm and financial advisory in the Country.
- ✦ Entekhab is the carve out of the asset management business of Mofid Securities with AUM of USD 89 million at the end of September 2017 distributed between 6 mutual funds and managed accounts. It has an 8% market share for equity funds and is the largest independent asset management company in Iran.
- ✦ Iran is one of a kind opportunity for global asset management companies being underpinned by strong demographics, high GDP-PPP adjusted per capita, low capitalization of the economy, structural limitations for local banks to raise capital through local deposits and high entry barrier for foreign investors.
- ✦ Azimut and Mofid will also participate pro rata to a capital increase to finance the business plan to develop a range of investment strategies in local asset classes, to build a local trained sales force providing financial advisory and wealth management services and launch offshore funds for foreign investors.
- ✦ The parties have ensured that the partnership will be compliant with economic sanctions requirements.

Note*: still to be completed



International expansion – China / HK

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

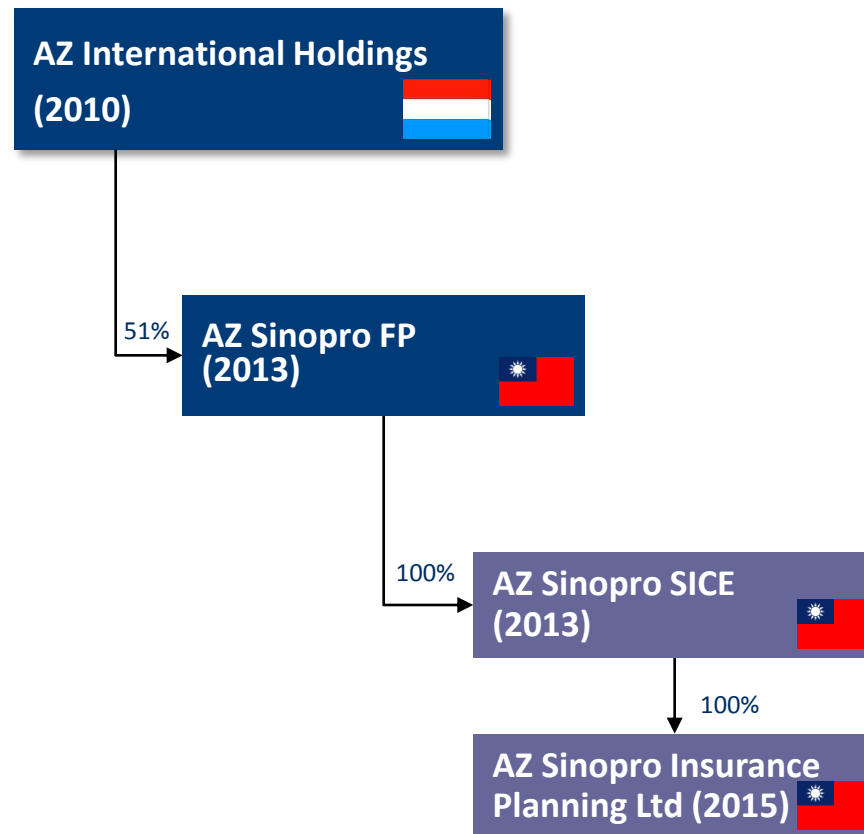


- ✦ Azimut's **partnership philosophy** has been implemented also in **China** by involving local partners with an expertise in the local asset management industry.
- ✦ **An Zhong (AZ) Investment Management in Hong Kong** is the Holding company controlling two operating subsidiaries. Azimut, through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

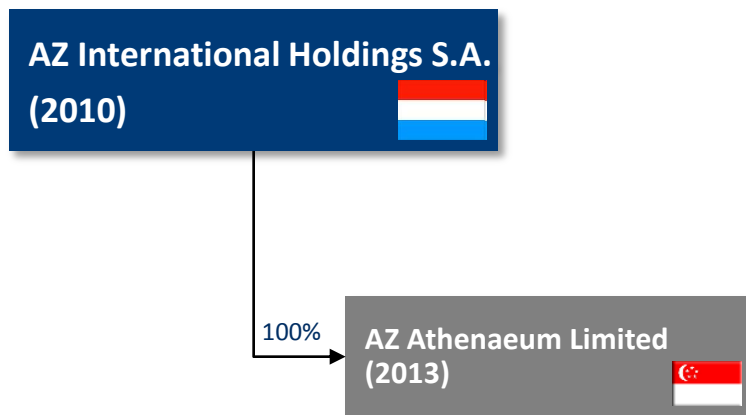
The partnership increases Azimut presence in the Asian market together with a strong and dedicated financial planning and distribution partner, which will contribute in developing the financial knowledge and will respond to planning and financial consulting needs of Taiwanese investors

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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.

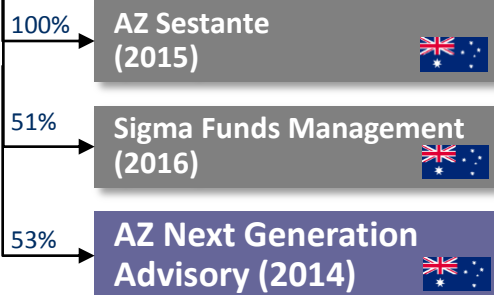
Short “termism” is institutionally banned



International expansion – Australia

2014: Azimut signs an agreement to enter the Australian asset management market

AZ International Holdings S.A.
(2010)



All 100%

- | | | |
|--|---------------------------------------|--------------------|
| ➤ Eureka Whittaker Macnaught (2015) | ➤ Empowered Financial Partners (2016) | ➤ Wealthmed (2017) |
| ➤ Pride Advice (2015) | ➤ Wealthwise (2016) | ➤ FHM (2017) |
| ➤ Lifestyle Financial Planning Services (2015) | ➤ Priority Advisory Group (2016) | |
| ➤ Financial Lifestyle Partners (2015) | ➤ Sterling Planners (2016) | |
| ➤ Wise Planners (2015) | ➤ Logiro (2016) | |
| ➤ Harvest Wealth (2015) | ➤ On-Track (2016) | |
| ➤ RI Toowoomba (2016) | ➤ MTP (2017) | |
| | ➤ PnP (2017) | |

- 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.

*

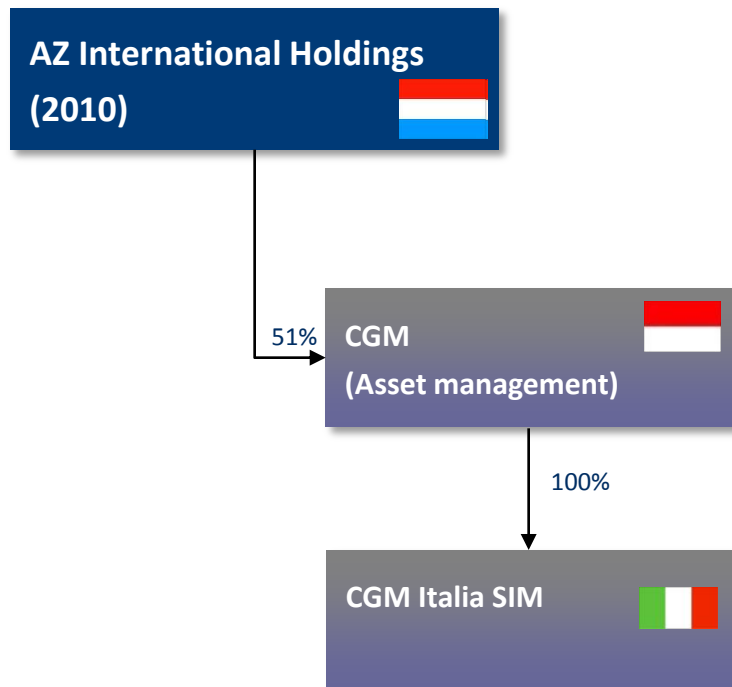


Based on a AUD/€ exchange rate of 1:0,6948

Note: the AZ NGA controlling structure is a summarized representation

International expansion – Monaco

2011: Agreement for a 51% stake acquisition

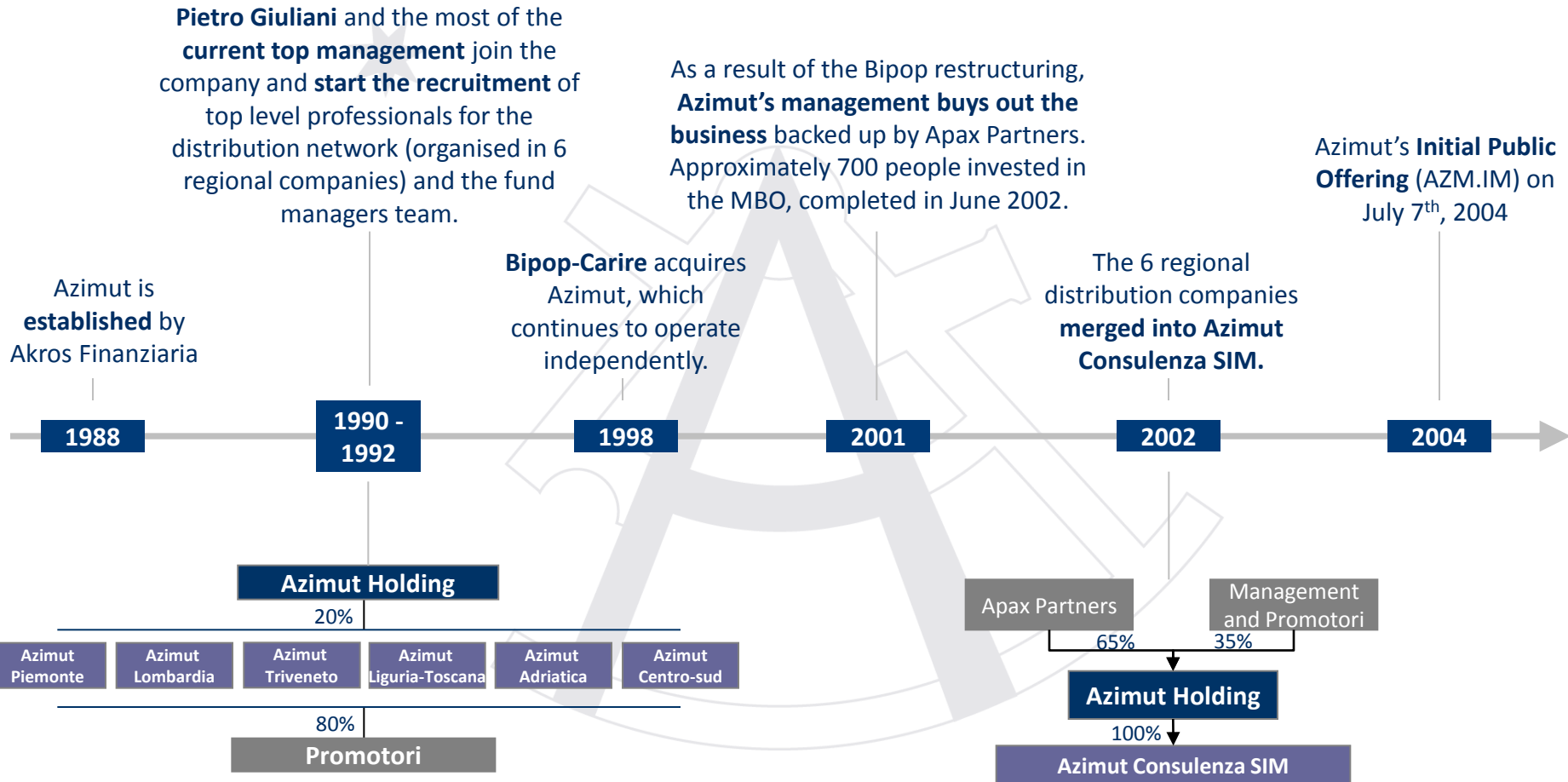


- ✦ On 10th May 2011 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) signed a binding frame agreement with CGM (**Compagnie de Gestion privée Monegasque**); the acquisition of a 51% stake has been completed on 30th December 2011.
- ✦ The partnership added new competences to Azimut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

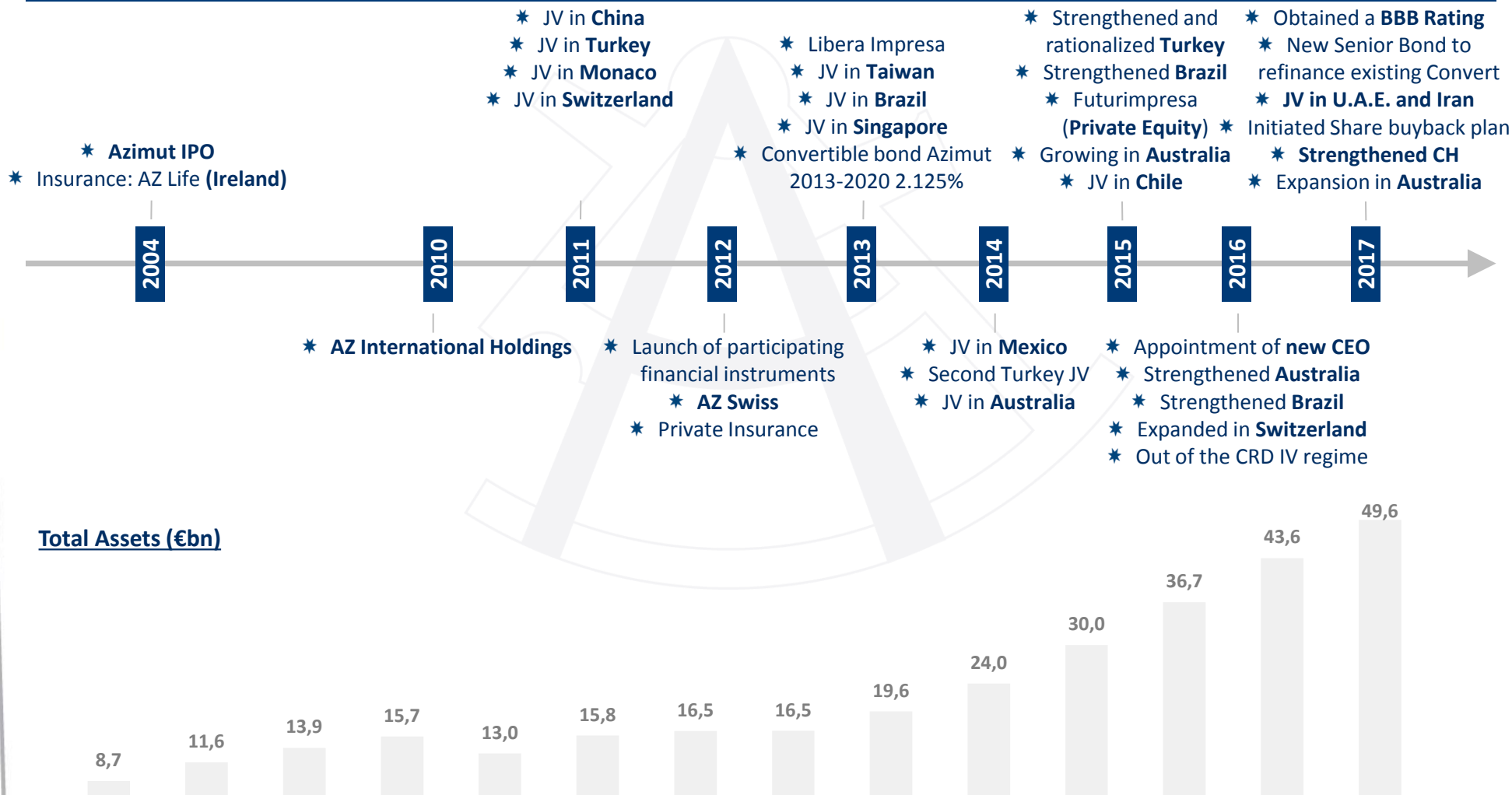


Short "termism" is institutionally banned



Azimut post-IPO development

A dynamic Group at the verge of product and corporate innovation



Short "termism" is institutionally banned

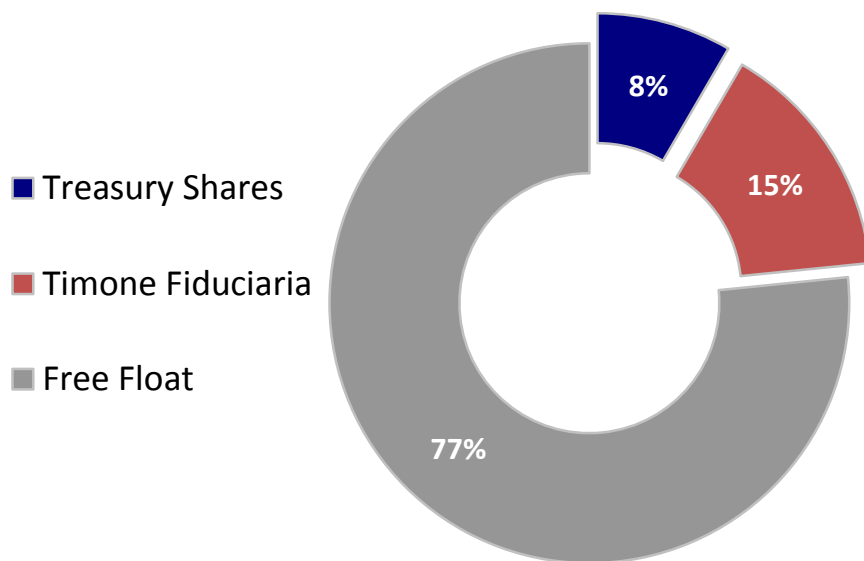


Azimut's shareholder base

Total shares issued: 143.3m

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

Through a **voluntary Employee Purchase Plan**, almost **1,200 participants** of the shareholders agreement **are buying Azimut shares** on a monthly basis **up until 2021**, including the Chairman with €100k per month.



Timone: a strong agreement for l/t commitment

Participants Advisors, 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

Short "termism" is institutionally banned

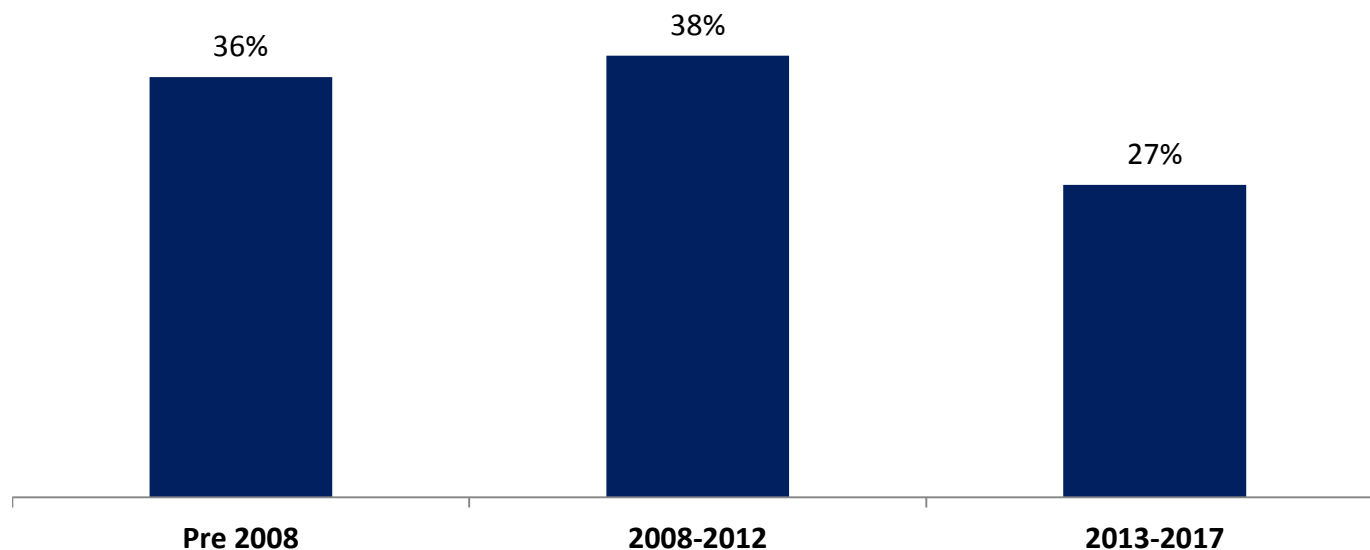


Product innovation: Azimut success story

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

- Despite volatile market environments, **product innovation helped to defend the client base and attract net new money from existing and new customers**
- Products include both **strategic and tactical** solutions launched in different cycles

% of AuM divided by vintage year



*



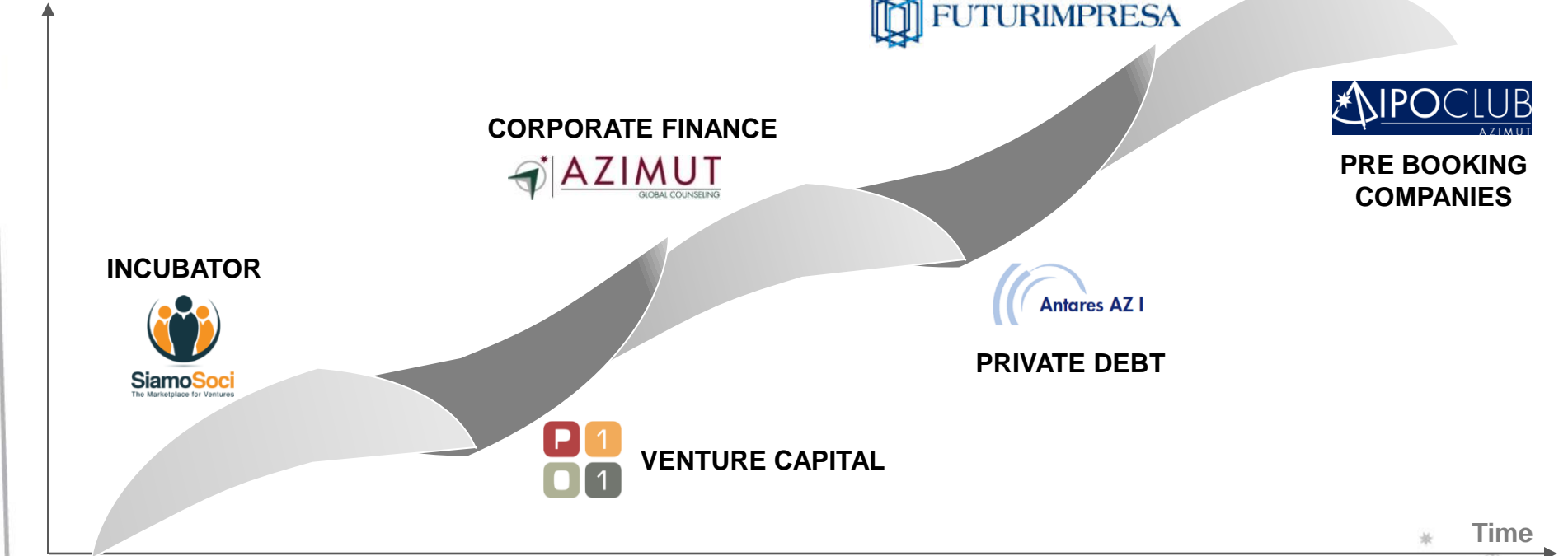
Source: Company data at 30/09/2016
Note: Lux funds only

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



Note: Futurimpresa renamed Azimut Libera Impresa

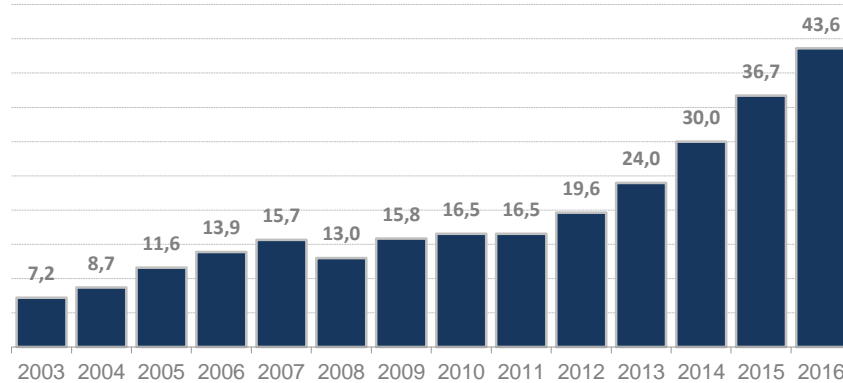


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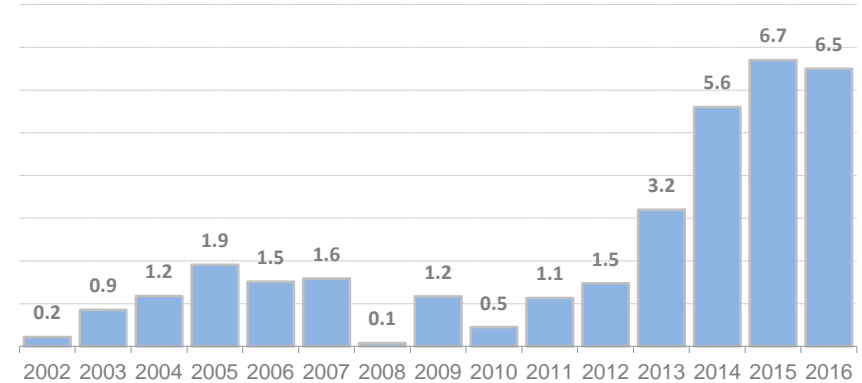
Main growth trend - Clients, FAs and AuM

Continuous growth throughout the decade, notwithstanding turbulent years

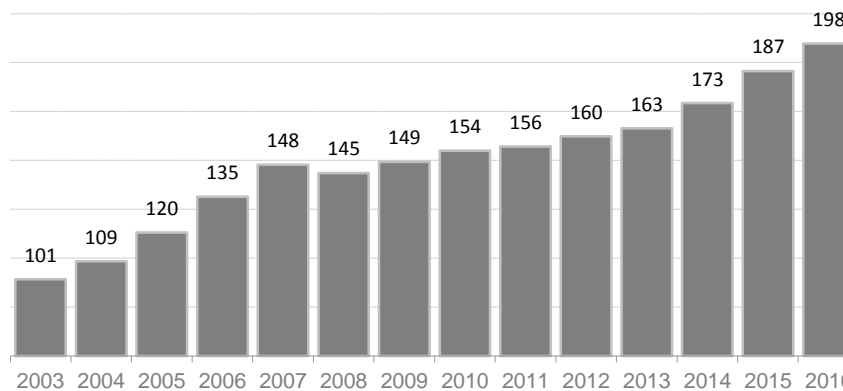
Total Assets (€bn)



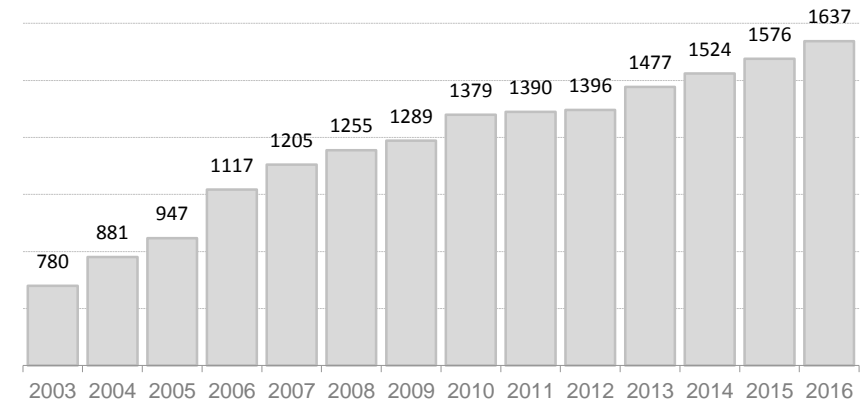
Net Inflows (€bn)



Clients ('000)



Financial Advisors



*

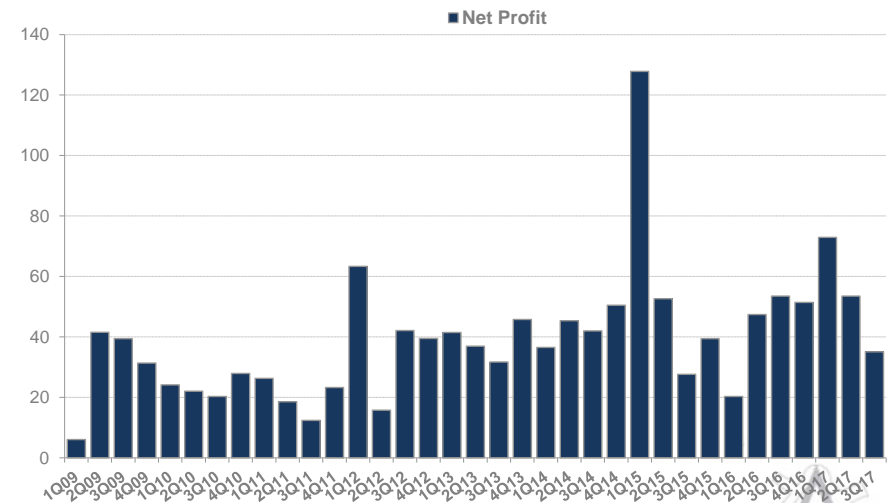
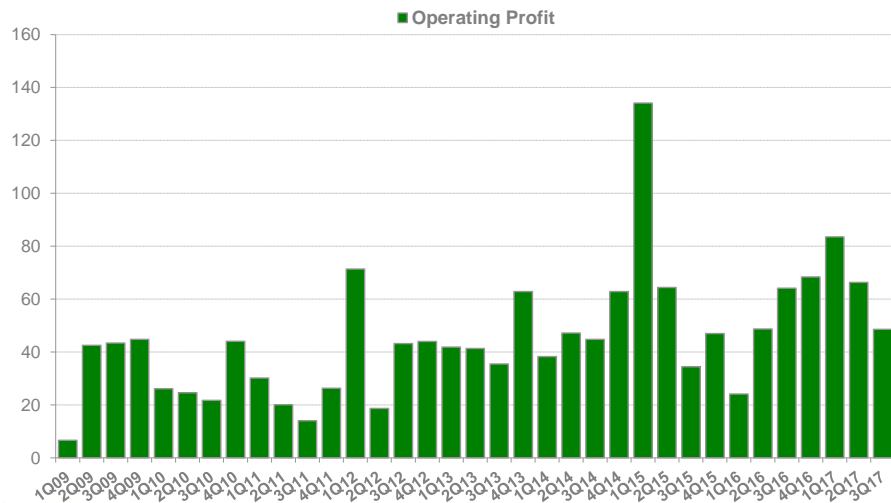
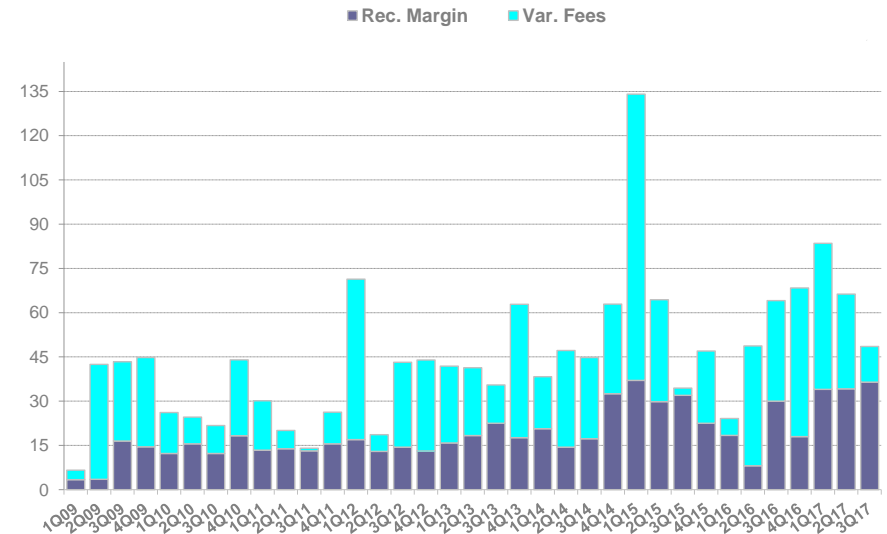
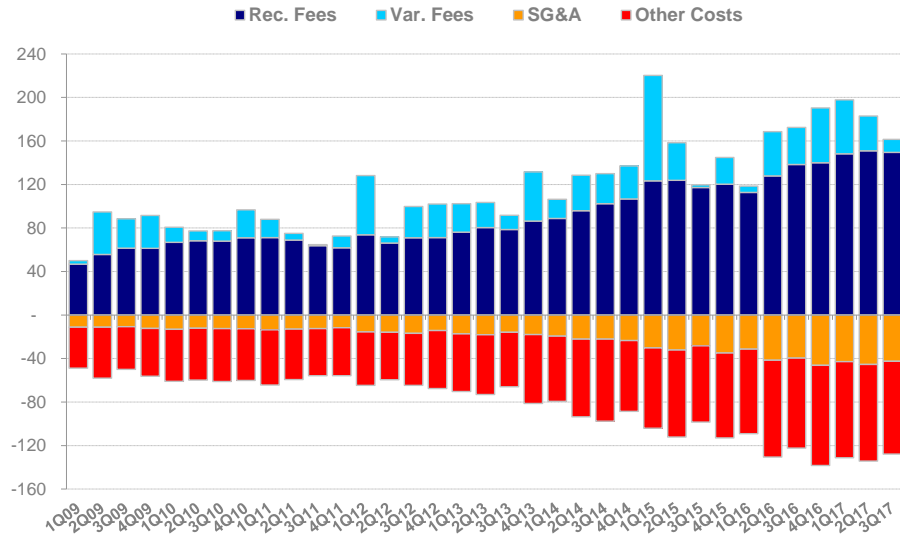


Source: Company data as of 31/12/2016

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

- No more scheduled events for 2017
- Next year's corporate calendar will be announced in January 2018

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