

Azimut Holding S.p.A.

1Q 2018 Results

1Q 2018 Results

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1Q 2018 Highlights

Quarter was clearly impacted by market volatility - business remains strong

Inflows & AUM

- 🚩 Total Assets at 31/03/2018: **€50.6bn, up 9%** vs. March 2017
 - 🚩 €51.1bn at end-April 2018, of which
 - €38.3bn Italy
 - €12.8bn International
- 🚩 Net Inflows in the 1Q 2018: **€874mln**
 - 🚩 **€978mln** at end-April 2018
 - 🚩 Strong (organic) contribution from our international business

Financial Results

- 🚩 1Q 2018 Total Revenues: **€182.3mln** (vs. €214.7mln in 1Q 2017)
 - 🚩 Recurring fees at **€156.3mln** (vs. €148.2mln in 1Q 2017)
 - 🚩 Variable fees at **€9.6mln** (vs. €49.5mln in 1Q 2017)
- 🚩 1Q 2018 Net Profit: €26.4mln (vs. €72.9mln in 1Q 2017)
 - 🚩 Almost entirely due to limited variable fees in the quarter
- 🚩 **Approved DPS of €2.0p.s.**, (of which €1 paid in cash and €1 paid through existing treasury shares)
 - 🚩 Doubled the amount paid in 2017

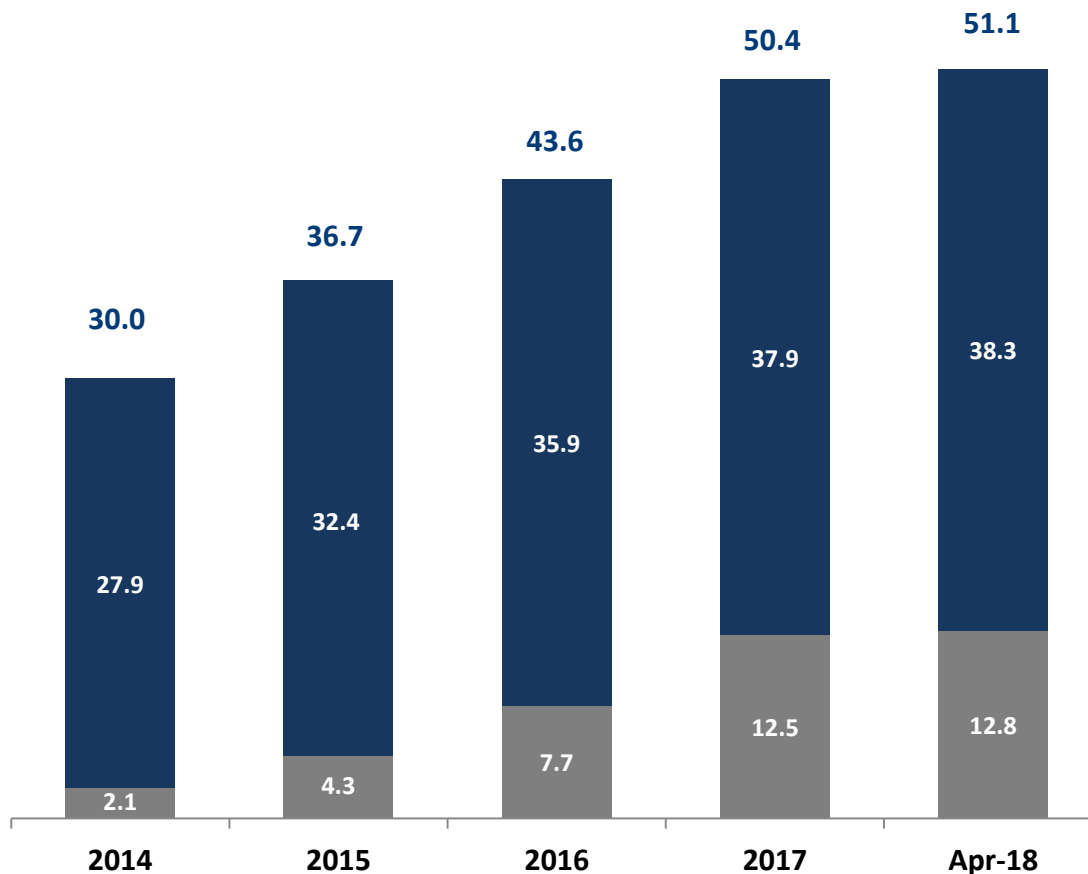


Evolution of Assets under Management

Strong organic growth continued in the 1Q 2018 despite market turbulence

Total Assets breakdown (€bn)

■ International* ■ Italy



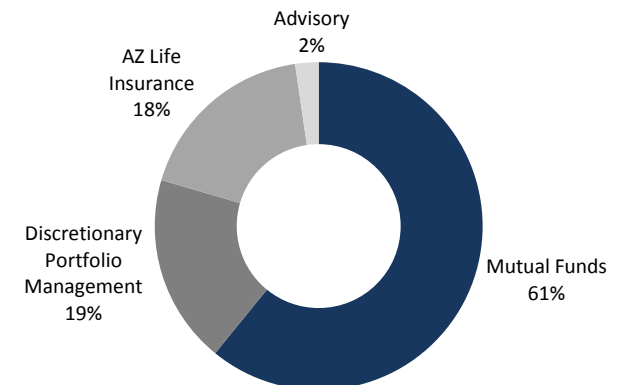
🚩 **Total Assets** remains close to all time high at **€51.1bn**

🚩 **Net Inflows** are entirely organic, with a stronger contribution from overseas business compared to Italy

🚩 **International business** stands at 25% of Total Assets

🚩 **Performance** flat YtD although recovering and slightly better than Italian industry

🚩 **Assets Under Management by portfolio:**



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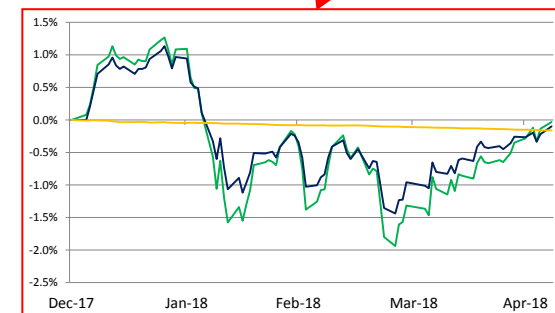
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Azimut Net Weighted Average Performance

Recovering net performance in 2018 while remaining well above Industry in the longer term



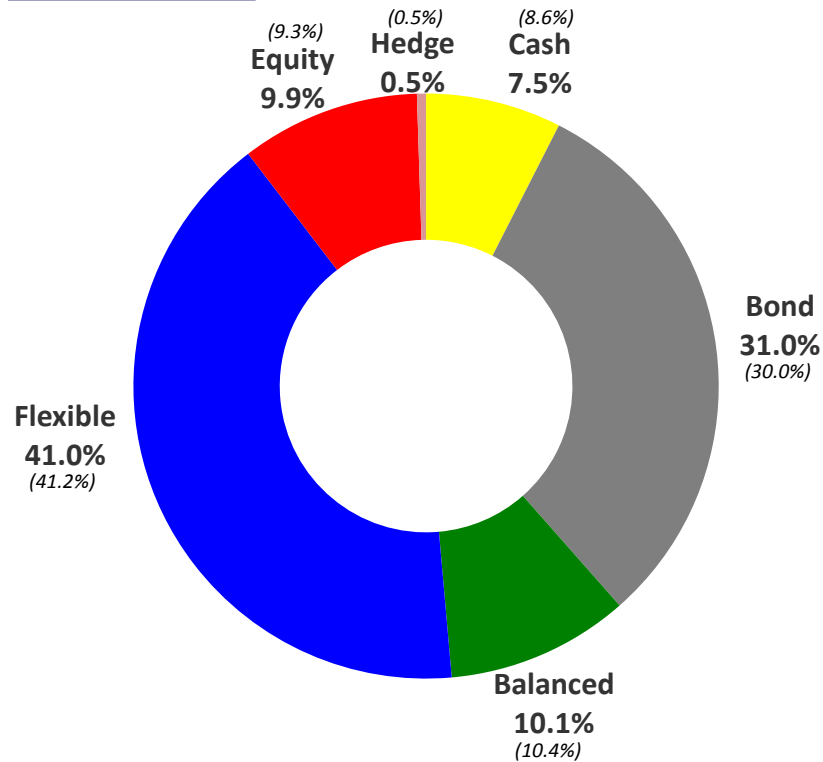
Source: Company data at 7 May 2018
Italian industry: FIDMGEND. Risk free: MTSIBOTR Index.



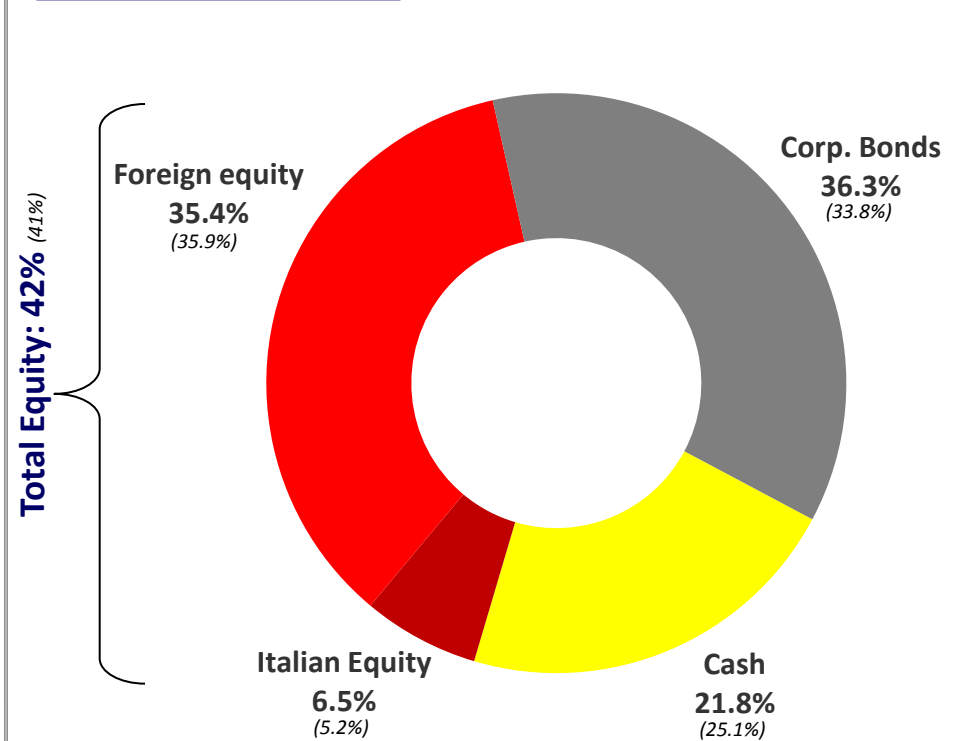
Azimut funds breakdown

Well diversified AuM split across categories

AuM by Category



AuM by Underlying Asset



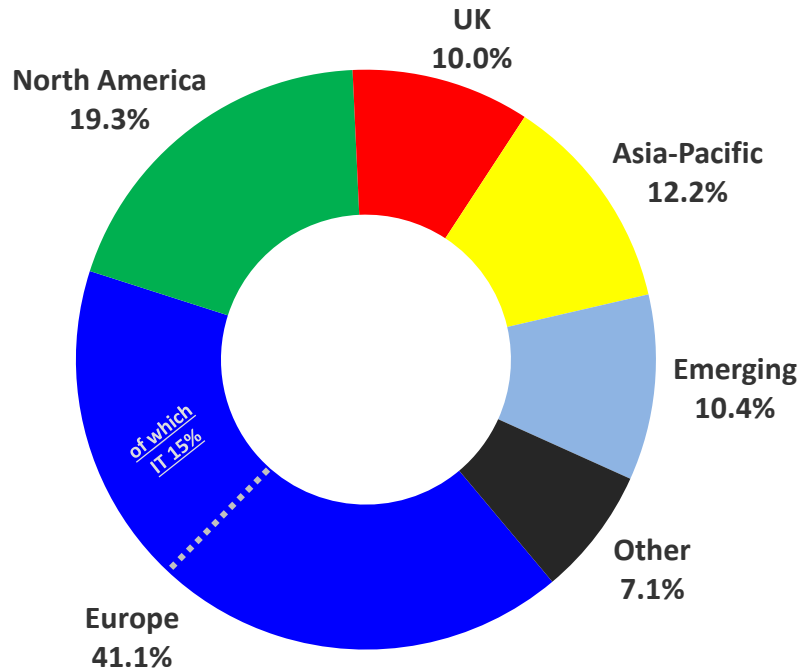
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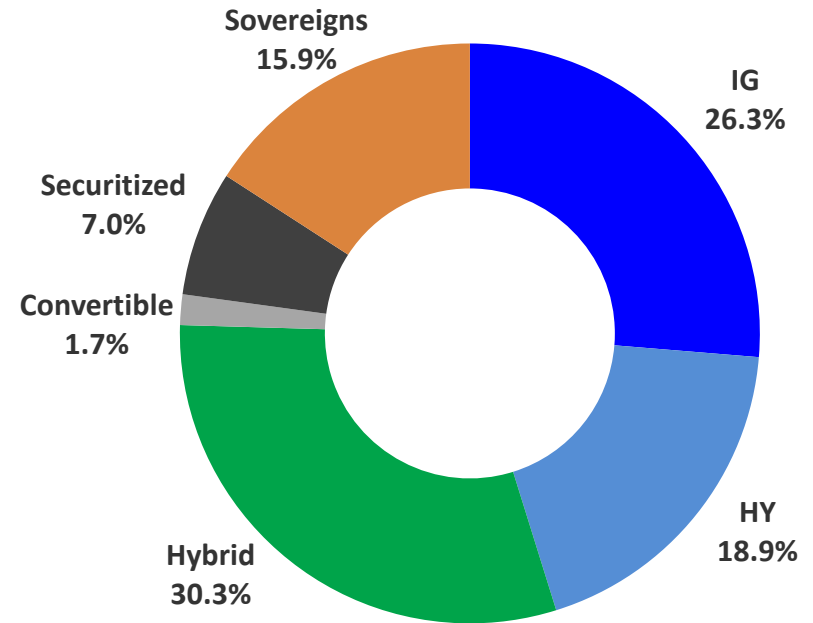
Azimut funds breakdown

Well diversified AuM split across categories

Equities



Fixed Income



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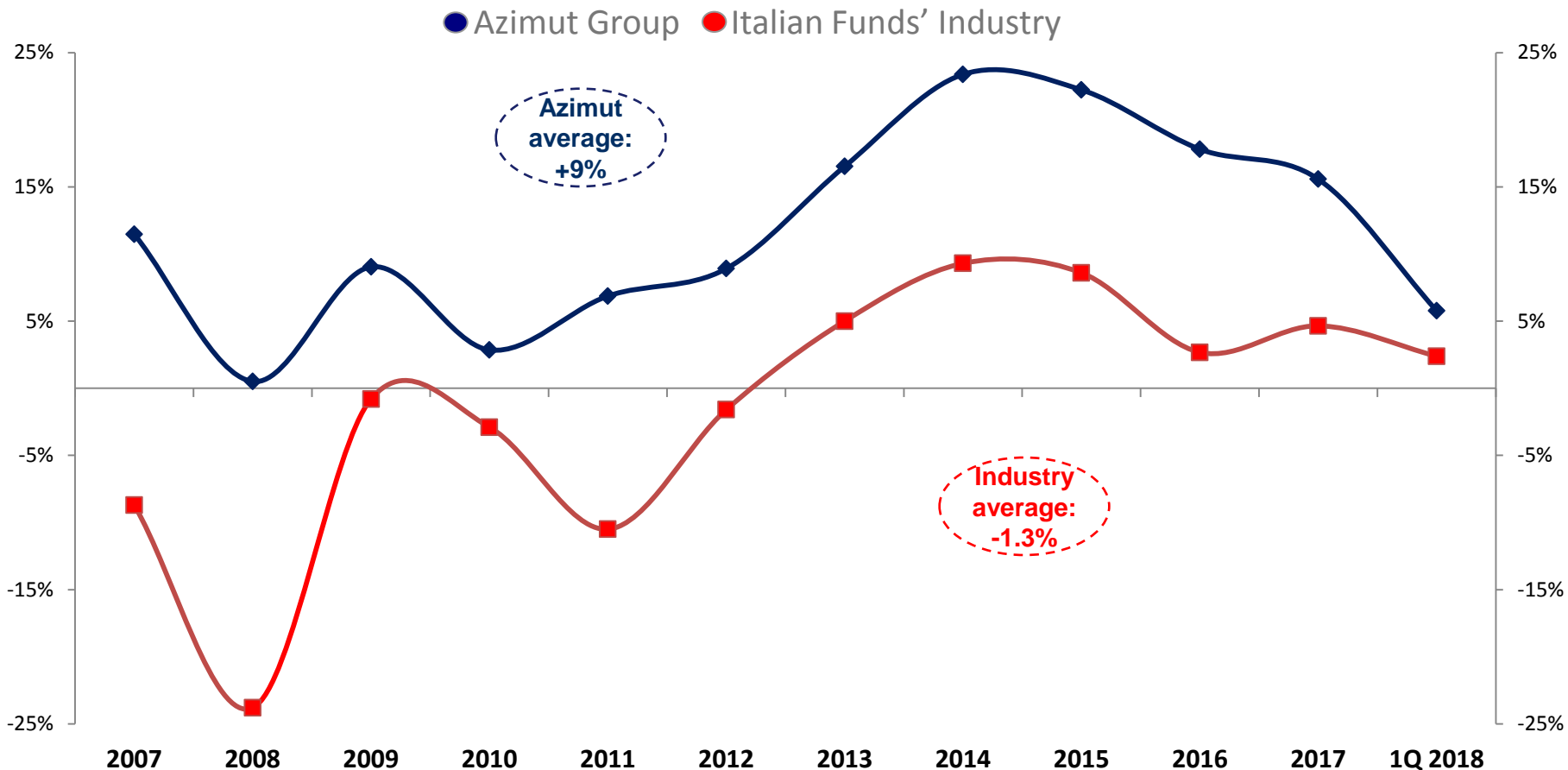
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Net Inflows – Azimut Group vs. Avg. Italian Industry

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



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FA Network in Italy

Good opportunities in recruitment during the 1Q: 41 new hires focused on quality



A “typical” FA hired in 1Q18:

1,656 FAs at 31/03/2018:

Average age

43

% of Assets in Managed funds

82



51

% coming from Banks

24

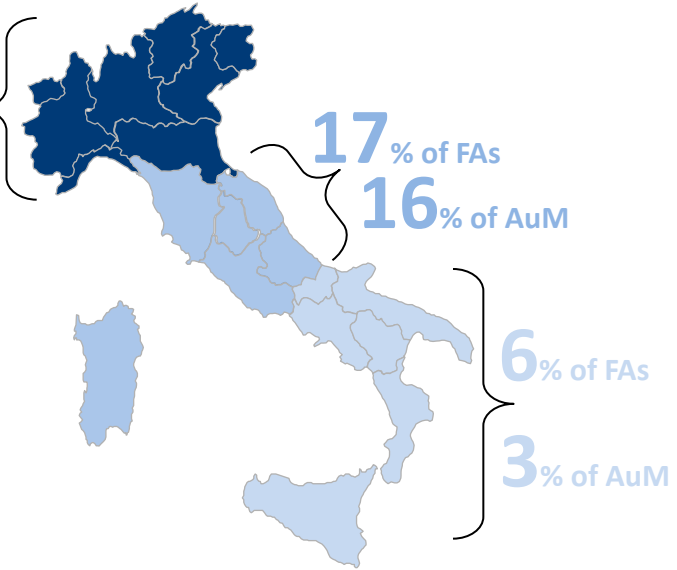
% coming from other FA networks

16

€mln, Average portfolio

77 % of FAs

81 % of AuM



Source: Azimut, Assoreti .

Note: Average portfolio reflects 100% of portfolio at signing

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Consolidated reclassified Income Statement

IAS/IFRS Compliant

Income Statement

€/000	1Q 2018	1Q 2017
Entry commission income	1,764	2,931
Recurring fees	156,333	148,217
Variable fees	9,588	49,507
Other income	2,142	2,293
Insurance revenues	12,477	11,775
Total Revenues	182,304	214,723
Distribution costs	(90,883)	(84,363)
Personnel and SG&A	(48,826)	(42,863)
Depreciation, amort./provisions	(3,819)	(3,979)
<i>Operating costs</i>	<i>(143,528)</i>	<i>(131,205)</i>
Operating Profit	38,776	83,518
Interest income	(3,943)	(427)
Net non operating costs	(910)	(975)
Interest expenses	(1,832)	(2,825)
Profit Before Tax	32,091	79,291
Income tax	(4,804)	(4,248)
Deferred tax	3,090	(479)
Net Profit	30,376	74,564
Minorities	3,938	1,623
Consolidated Net Profit	26,438	72,941

*



Source: Company data

Net Financial Position

IAS/IFRS Compliant

Net Financial Position

€/000	31/03/2018	31/12/2017	31/03/2017
Amounts due to banks:	(10,000)	(10,000)	(20,000)
<i>Senior Loan</i>	(10,000)	(10,000)	(20,000)
Securities issued:	(348,607)	(353,816)	(578,073)
<i>Azimut 17-22 senior bond 2.0%</i>	(348,607)	(353,816)	(348,852)
<i>Azimut 13-20 convertible bond 2.125%</i>	-	-	(229,221)
TOTAL DEBT	(358,607)	(363,816)	(598,073)
CASH AND CASH EQUIVALENTS	489,022	498,687	834,274
NET FINANCIAL POSITION	130,415	134,871	236,201

- 🚫 NFP at the end of March does not include cash dividends of ca. €131mln to be paid on May 23rd 2018
- 🚫 Treasury shares (not booked within the NFP) stand at 9% as of 31/03/2018
 - 🚫 Expected to reduce to ca. 4% post dividend payment
- 🚫 Cash and Total debt at the end of March do not include:
 - 🚫 €10mln Senior loan final repayment (June 30, 2018)

*

Source: Company data



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Summary & Outlook

Challenging quarter does not put in jeopardy the soundness of the business; focused on our I/t targets

- **Turbulent markets heavily impacted 1Q 2018 results**
 - ✦ Neutral, yet **improving**, performance YtD
 - ✦ Very limited contribution of variable fees, even in April 2018

- **Net Inflows remain robust, mostly originating from our international operations**
 - ✦ Italian business more focused on quality vs. quantity
 - ✦ Abroad most of the net inflows are organic, with a better contribution to Operating Profit at Group level

- **Streamlining product offering and leveraging on our global reach**
 - ✦ Product revamp on its way, leading to improved operating expenses and a simpler range for our distribution arm
 - ✦ Global Asset Management team fully operational, focused on fine-tuning and attracting global talent

- **Areas of focus going forward:**
 - ✦ Growth overseas **as well as** in Italy
 - ✦ Developing our Alternatives business (Private Equity, Private Debt, Advisory, etc.)
 - ✦ Opportunistic M&A
 - ✦ Improving performance to clients
 - ✦ More efficient operational platform in order to keep up with growth pace

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Update on 2015-2019 business plan


All targets reached except Net Profit; working to deliver by 2019

Legend:

✓✓ : Ahead of schedule

✓ : On schedule

✗ : Behind schedule

	Today	2019 Target	Status
Total Assets <i>Of which outside Italy</i>	€51.1bn⁽¹⁾ 25%	€50bn ~15%	✓✓ ✓✓
Annualized Net Profit <i>1Q 2018 Net Profit</i>	€106mln €26mln	€300mln	✗
Annual. Net Inflows <i>2017 YtD Net Inflows</i>	€3.0bn⁽¹⁾ €1.0bn	€2.5bn⁽²⁾	✓✓
Dividend Policy	€2.0p.s. 100%+ Payout	 >75% >60%	✓✓

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

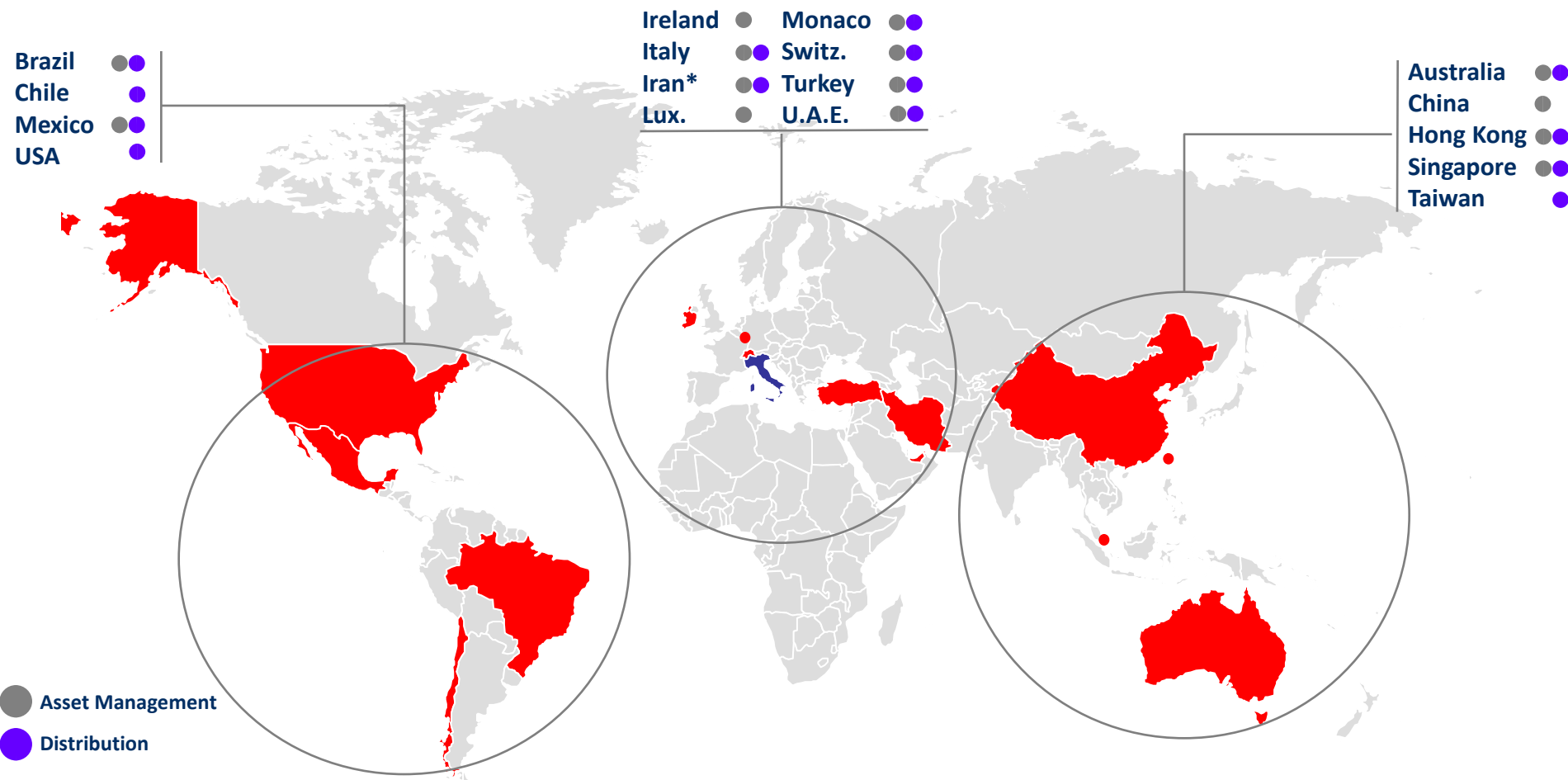
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Azimut international presence

Azimut overseas business stands at 25% of Total Assets at Apr-2018

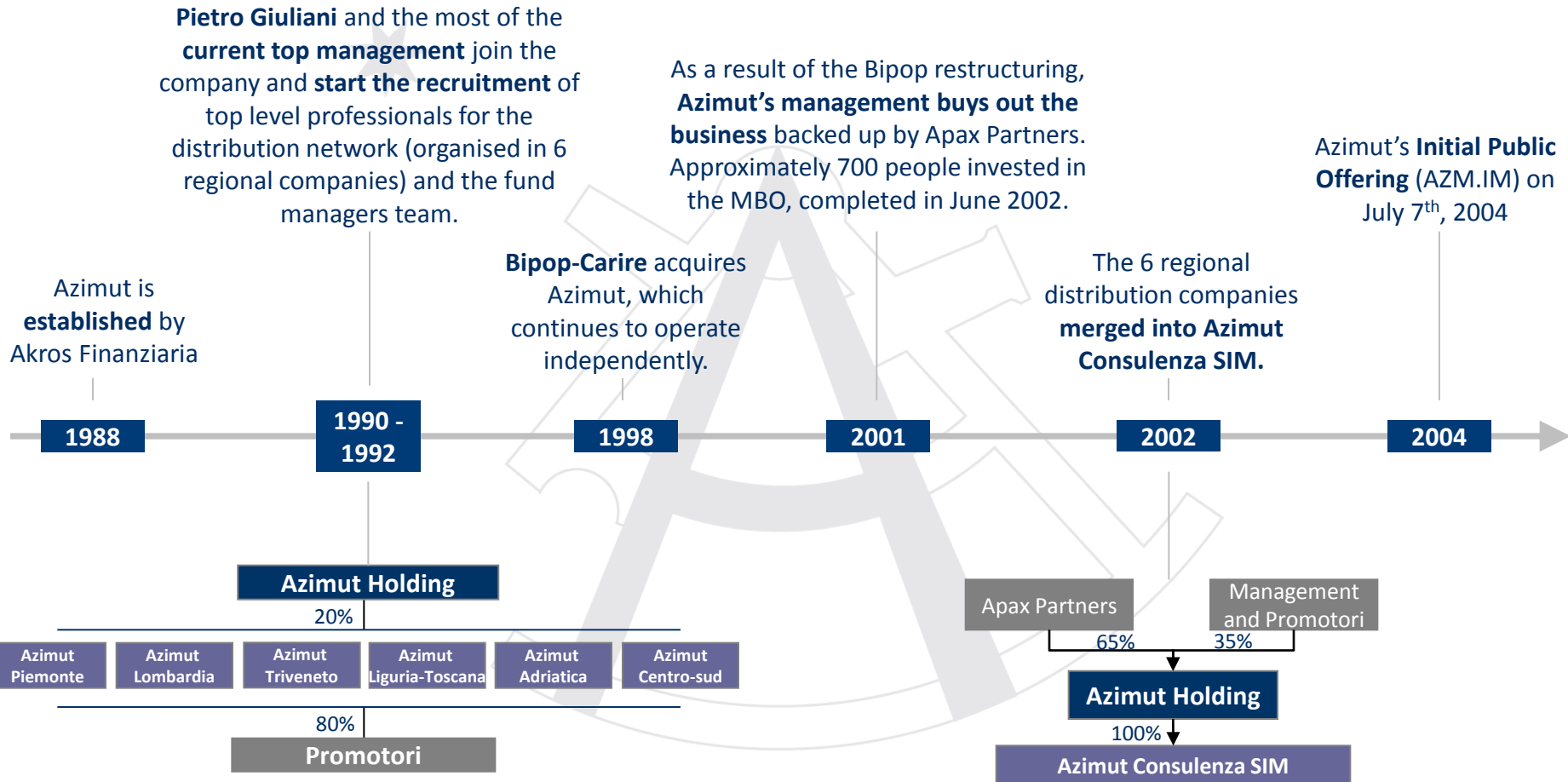


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Azimut pre-IPO history

20+ years of growth and evolution

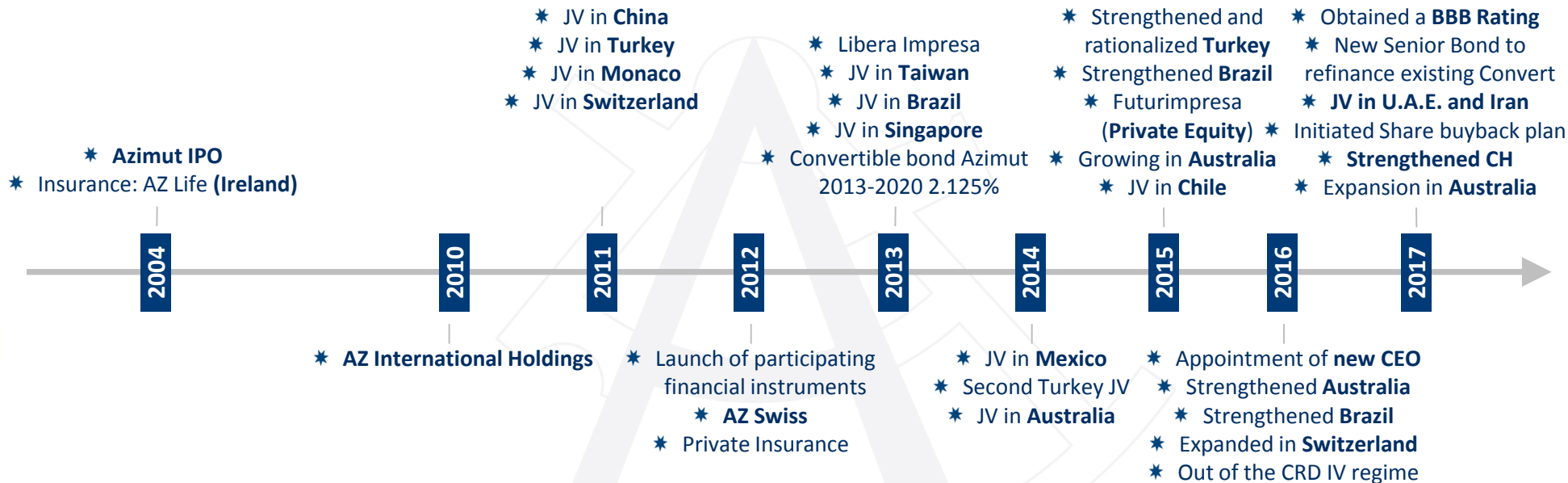


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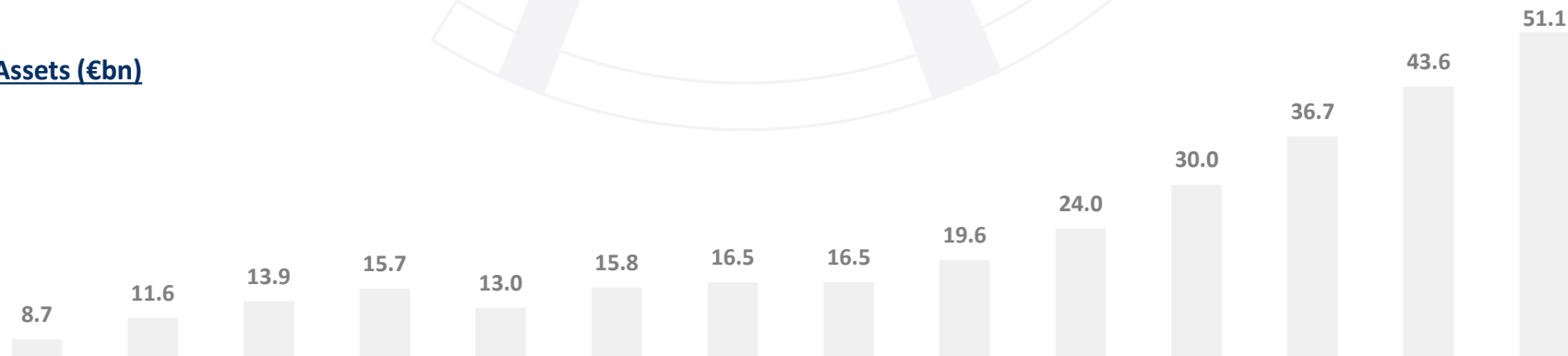


Azimut post-IPO development

A dynamic Group at the verge of product and corporate innovation



Total Assets (€bn)

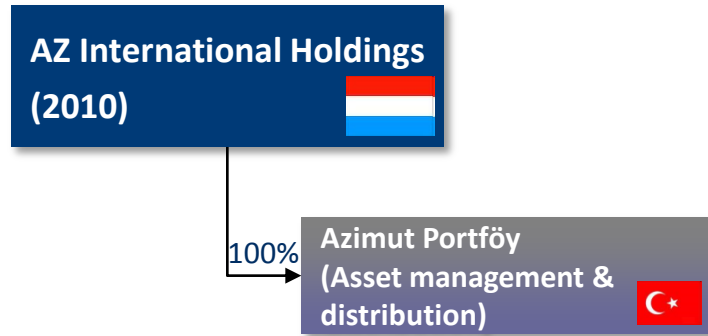


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International expansion – Turkey

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)



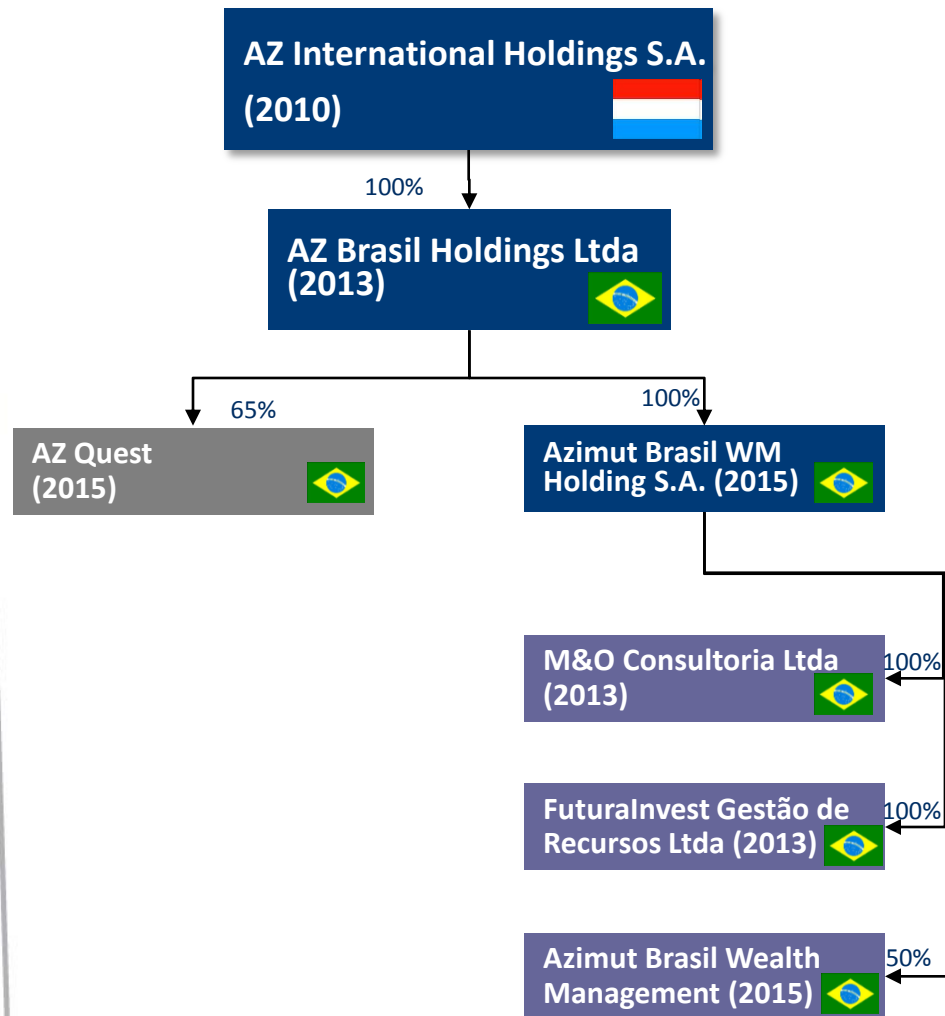
- ✦ AZ Swiss & Partners was established in 2012 and, on January 2016 following the acquisition of Augustum Opus, has received the authorization from the FINMA, the Swiss Financial Market Supervisory Authority, to operate under a LICol license.
- ✦ In June 2016 AZ Swiss acquired the business of Sogel 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 almost € 2bn) as of December 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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International expansion – Brazil

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

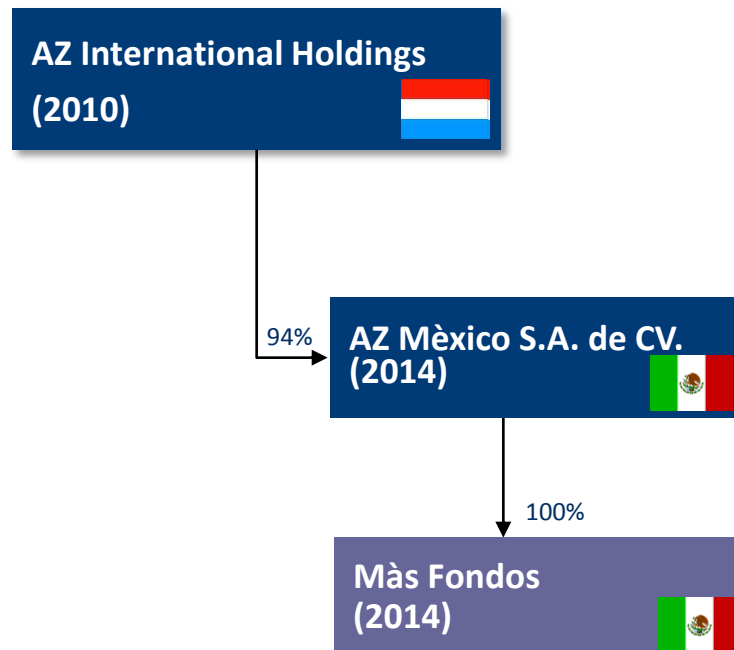


- On 10 October 2013 Azimut acquired 50% of Legan (later merged into AZ Quest), an asset management company with excellent track record.
- Subsequently, on 13 February 2014, Azimut completed the acquisition of 50% of AZ FI Holding (later increased to 100% and renamed Azimut Brasil Wealth Management Holding).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

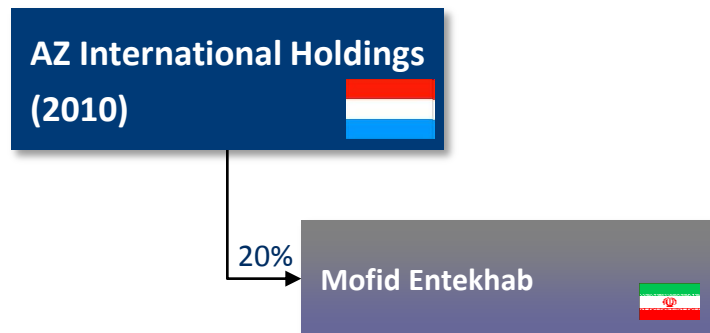


- On 17th June 2014 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) acquired 82.14% of Profie S.A. (renamed AZ Mèxico) a Mexican holding company controlling the entire equity capital of M`as Fondos S.A. (“M`as Fondos”), Mexico’s largest pure independent asset management distribution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



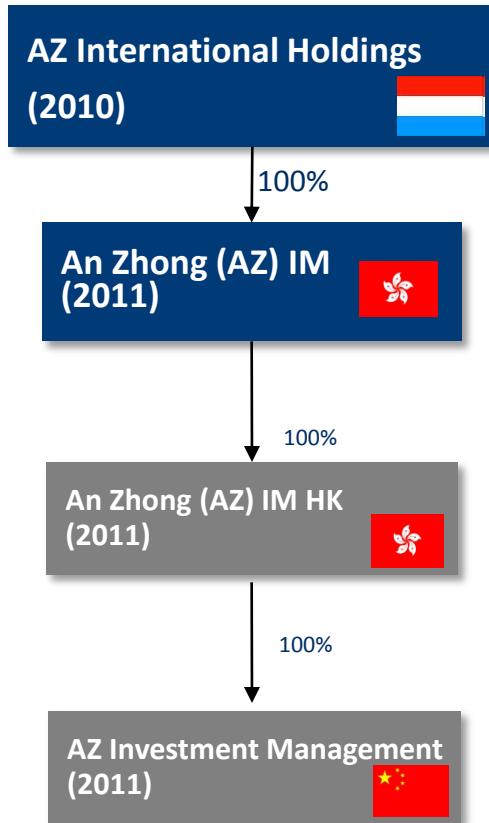
- ✦ Azimut signed an agreement to acquire 20% of Mofid Entekhab (“Entekhab”), the largest independent asset management company of Iran, which is part of the Mofid Group, the largest brokerage firm and financial advisory in the Country.
- ✦ Entekhab is the carve out of the asset management business of 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.

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International expansion – China / HK

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

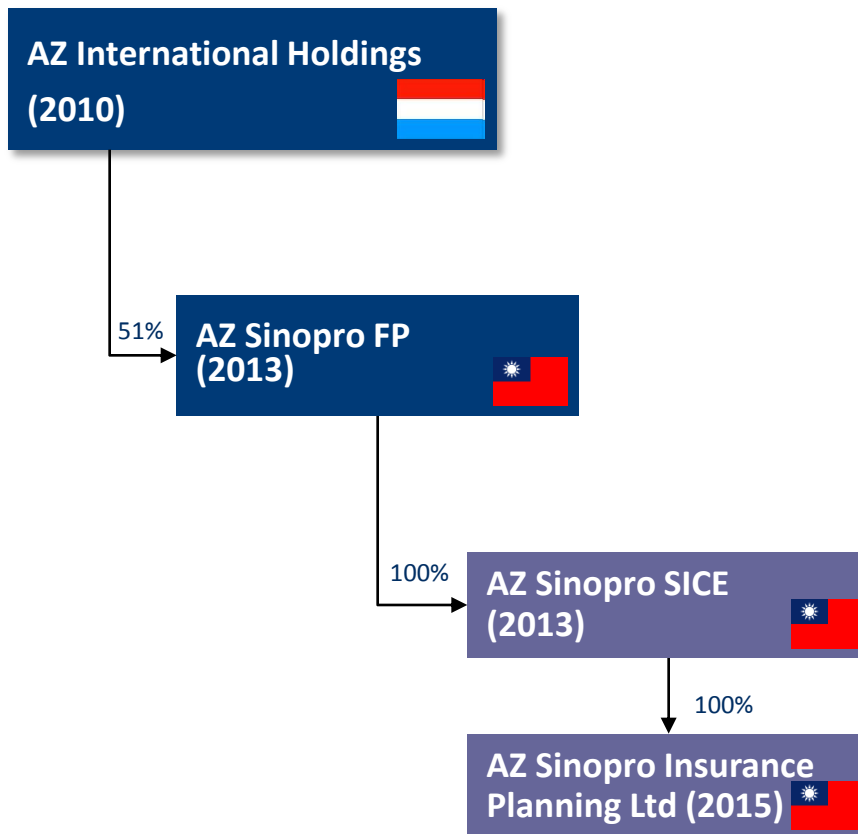


- 🏆 **An Zhong (AZ) Investment Management in Hong Kong** is the Holding company. Azimut, through the Holding company, oversees the operating subsidiaries and has relocated 3 Senior PMs from Luxembourg. Azimut manages one of the largest RMB fund in the world
- 🏆 Through the operating subsidiaries Azimut 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**.
- 🏆 In March 2018, **AZ Investment Management (Shanghai)** has been granted registration as **Private Fund Manager (PFM)** by the **Asset Management Association of China (AMAC)** - a self-regulatory organization that represents the mutual fund industry of China. **Azimut is the first eurozone based asset manager to have obtained the license**, assigned to a limited and selected number of international asset managers.
- 🏆 The license will allow Azimut's subsidiary to launch, manage and offer onshore investment products to institutional and high net worth investors (HNWIs) in Mainland China.



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.

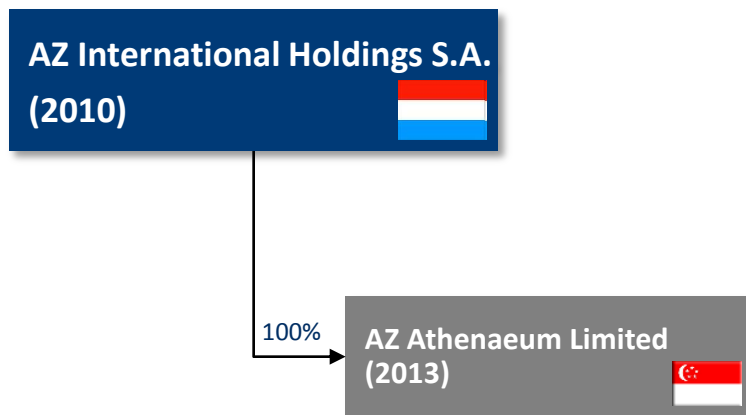
The partnership increases Azimut presence in the Asian market together with a strong and dedicated financial planning and distribution partner, which will contribute in developing the financial knowledge and will respond to planning and financial consulting needs of Taiwanese investors

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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.

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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) | ➤ Empowered Financial Partners (2016) | ➤ Wealthmed (2017) |
| ➤ Pride Advice (2015) | ➤ Wealthwise (2016) | ➤ FHM (2017) |
| ➤ Lifestyle Financial Planning Services (2015) | ➤ Priority Advisory Group (2016) | ➤ Henderson Maxwell (2017) |
| ➤ 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.

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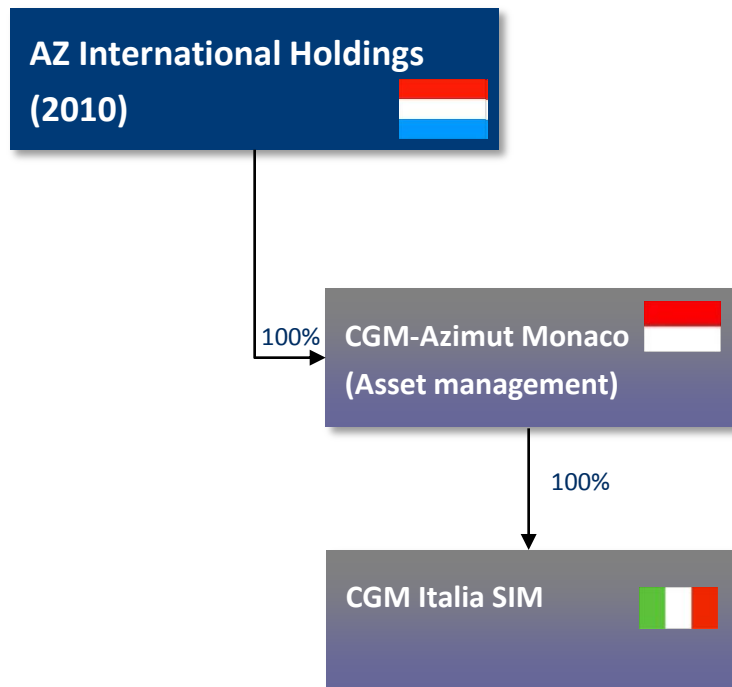


Based on a AUD/€ exchange rate of 1:0,6948

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

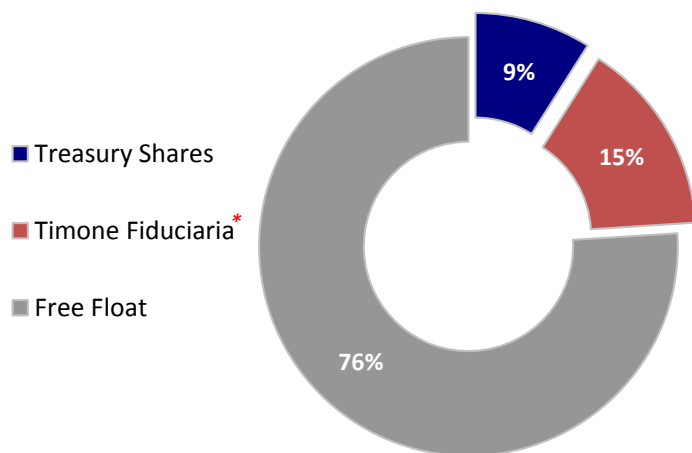


Azimut's shareholder base

Total shares issued: 143.3m

Timone Fiduciaria represents the shares of over 1,600 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 ⁽¹⁾	% 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

Source: Azimut, May. 2018

Note (1): since receiving the shares

Note*: Timone announced its intention to increase its stake through a stakebuilding transaction, in any case not to exceed the obligation to launch a mandatory take-over bid.



One step ahead: Azimut initiatives in context

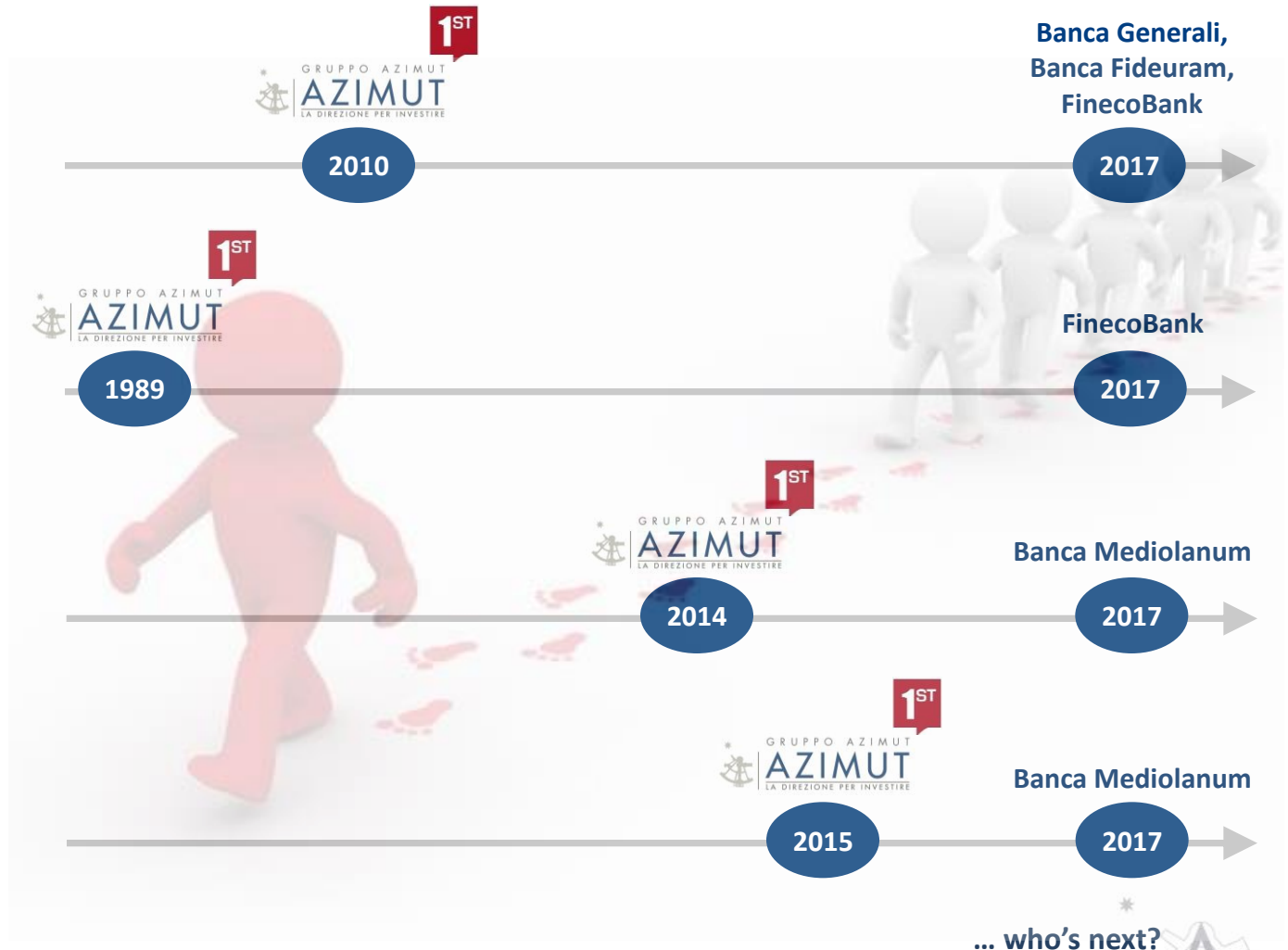
Undisputed leader in corporate and product innovation thanks to an effective and unique business model

International expansion

Integrated Asset Management & Distribution model

Alternatives, support to Italian SMEs and Entrepreneurs

Blockchain and new technologies

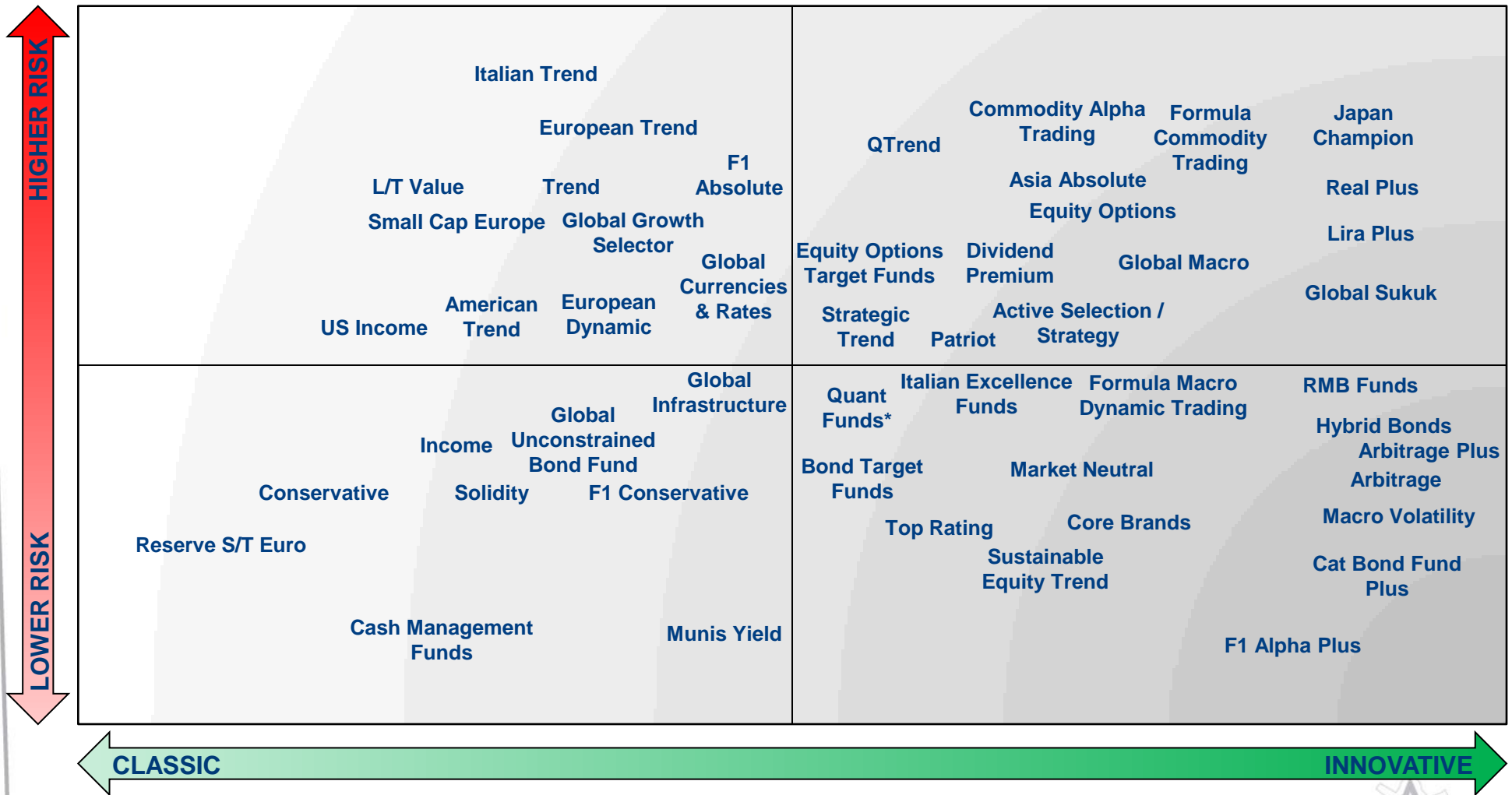


Short "termism" is institutionally banned



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 9/05/2018

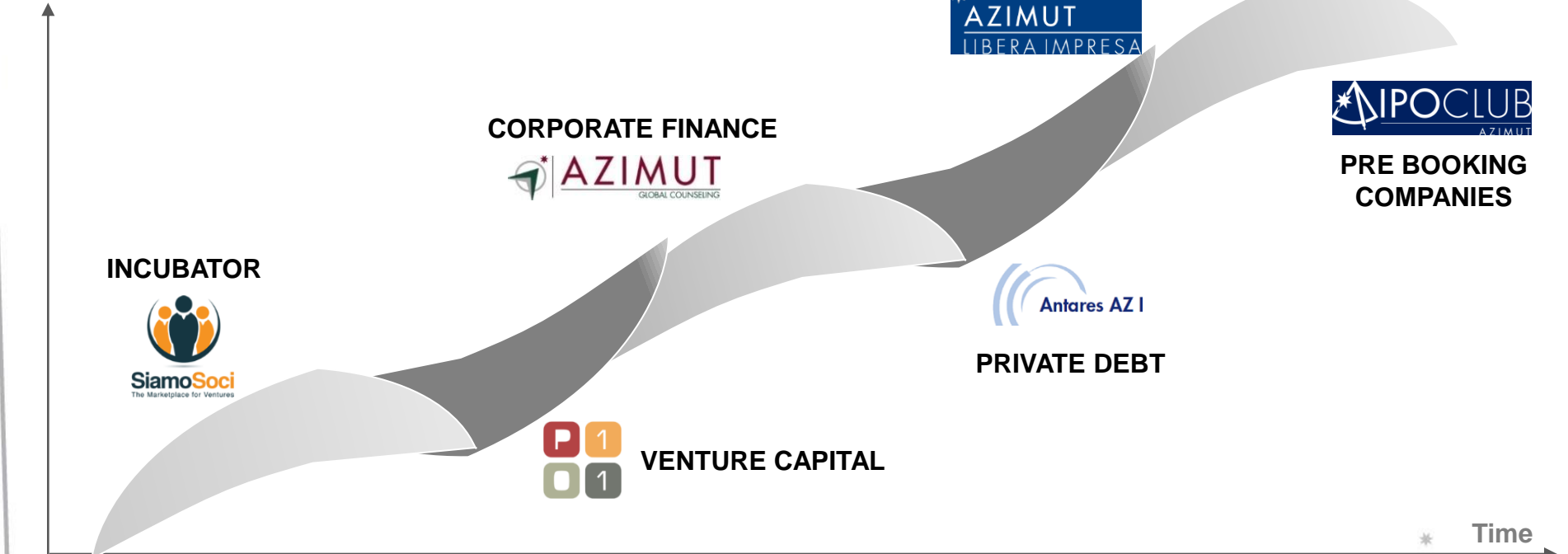


Azimut and Entrepreneurs

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”



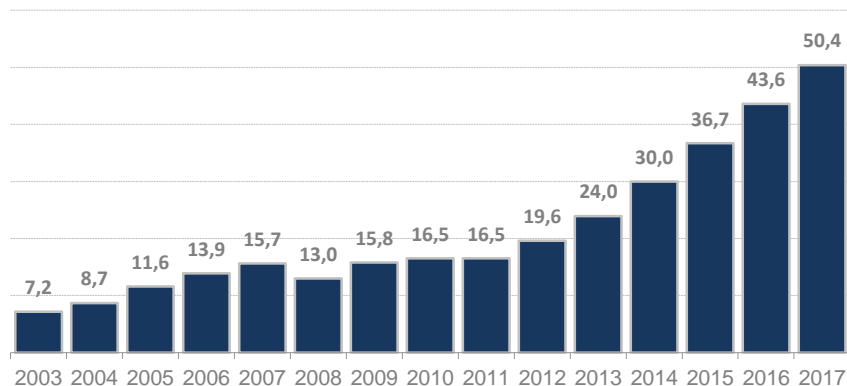
Corporate Development



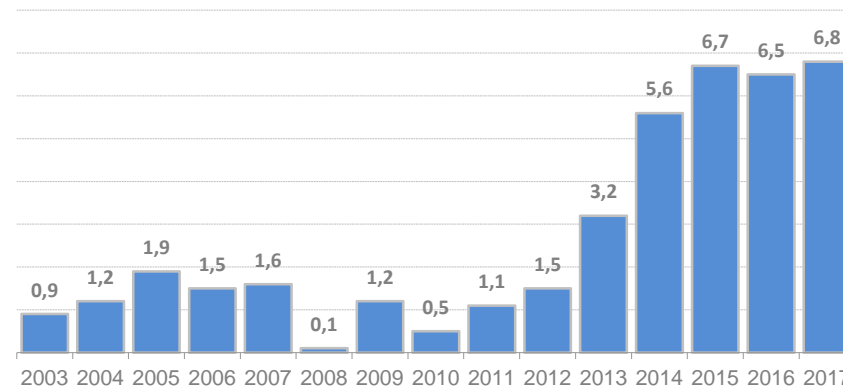
Strong, consistent growth trends

Continuous growth throughout the decade, notwithstanding turbulent years

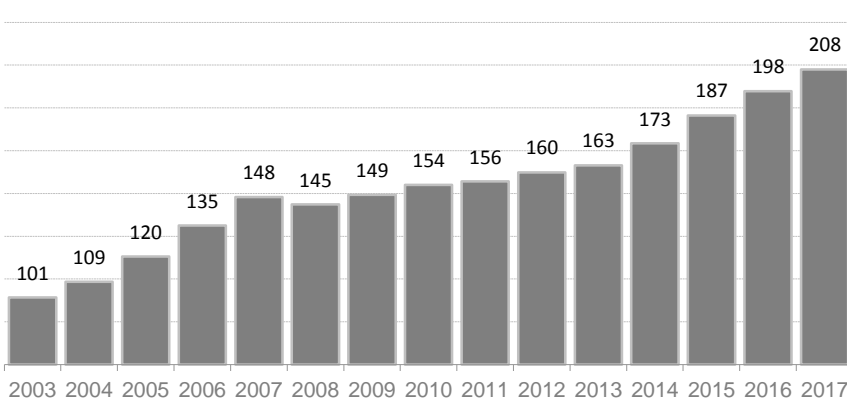
Total Assets (€bn)



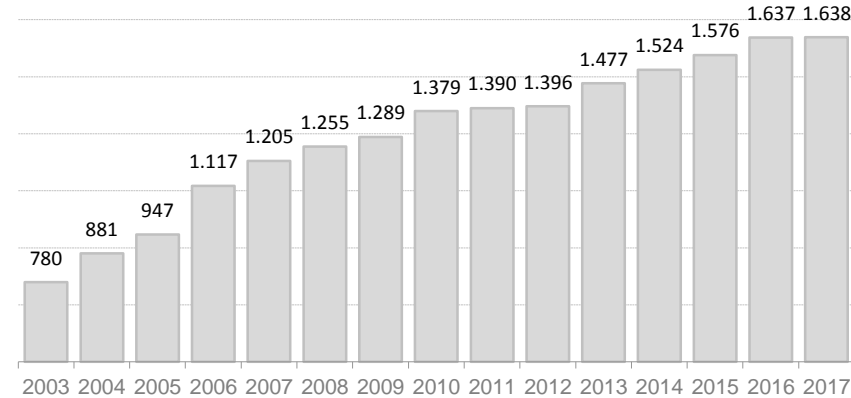
Net Inflows (€bn)



Clients ('000)



Financial Advisors



*

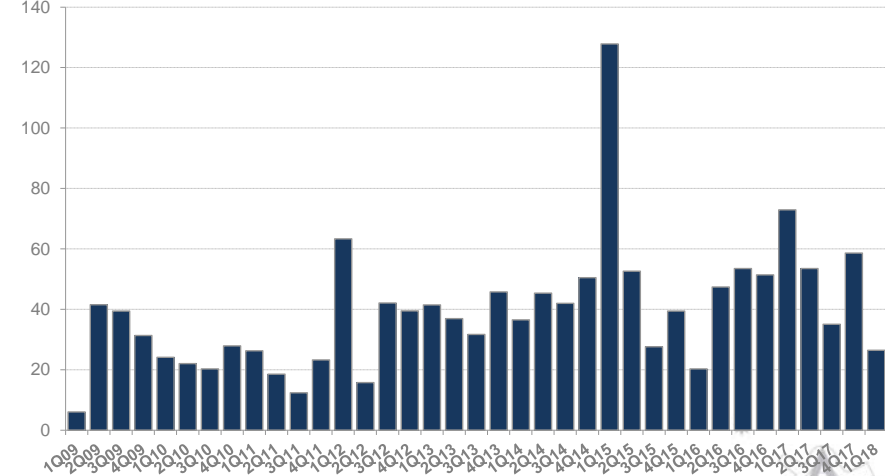
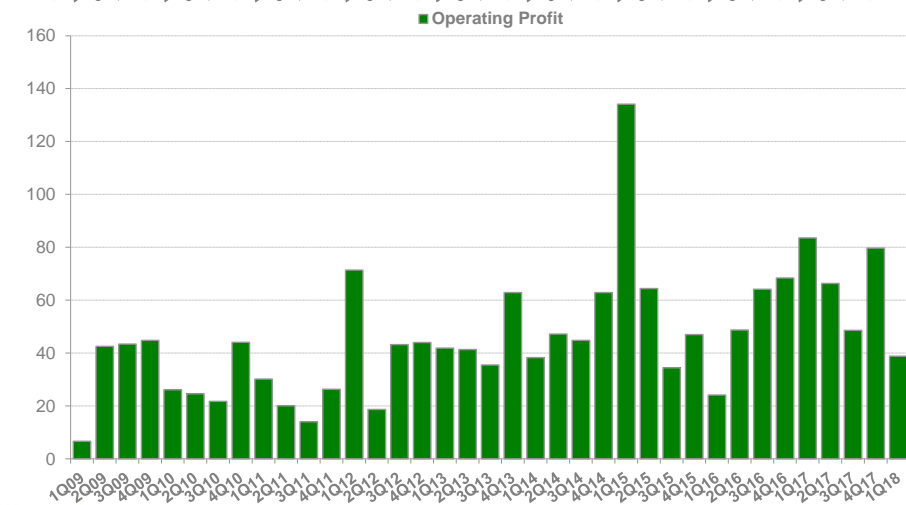
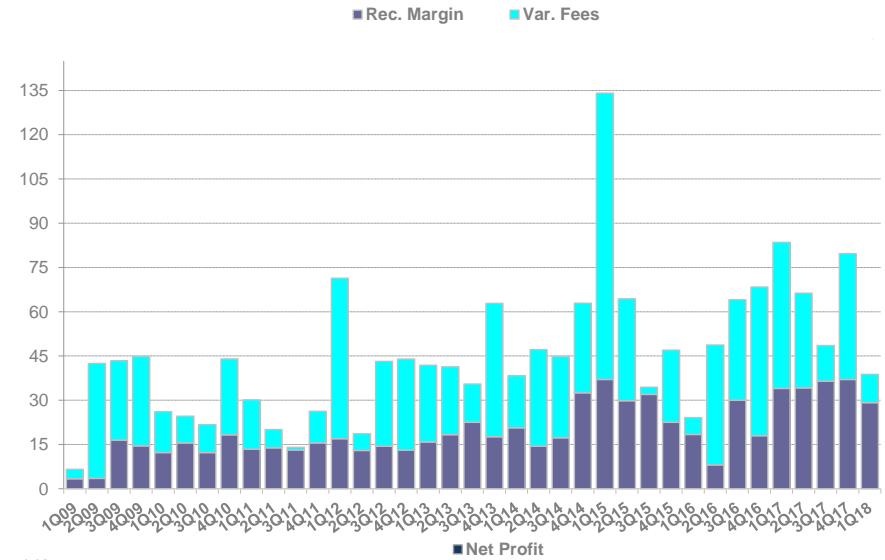
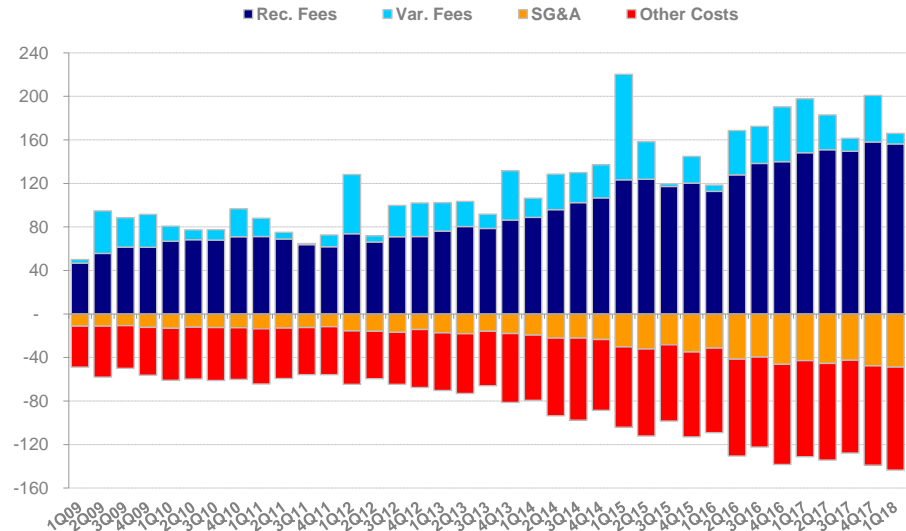


Source: Company data as of 31/12/2017

Short "termism" is institutionally banned

2009-2018 A beta stock with a strong P&L

Solid financial performance (€mln)



Short "termism" is institutionally banned

Contacts & Corporate calendar

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Upcoming events

- 26 July 2018: Board of Directors approval of 1H 2018 Results
- 8 November 2018: Board of Directors approval of 3Q 2018 Results

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The Officer in charge of the preparation of Azimut Holding SpA accounting documents, Alessandro Zambotti (CFO), declares according to art.154bis co.2 D.lgs. 58/98 of the Consolidated Law of Finance, that the financial information herein included, corresponds to the records in the company's books.

