

## Azimut Holding: results at 30 September 2016

- Total of € 200 million dividends paid in 2016: Dividend Yield at 7%<sup>(1)</sup>
- Best Net Inflows figure YtD in the sector: € 5.6 billion (€ 5.2 billion in the first 9 months)
- Second best 3Q Consolidated Net Profit in the sector: € 54 million (+94% vs. 9M15)

Milan, 10 November 2016

Azimut Holding's Board of Directors approved today the interim results as of September 30, 2016, whose main figures are:

- Consolidated total revenues in the 3Q16 equal to € 186.4 million (vs. € 132.9 million in the 3Q15), in the 9M16 were € 498.9 million
- Operating profit in the 3Q16 equal to € 64.1 million (vs. € 34.4 million in the 3Q15), in the 9M16 were € 136.9 million
- Consolidated net profit in the 3Q16 equal to € 53.5 million (vs. € 27.6 million in the 3Q15), in the 9M16 were € 121.3 million
- Total Assets at the end of September 2016 at € 41.3 billion (€ 42.1 billion at the end of October 2016)

**Net Financial Position** as of September 30, 2016 is **positive for € 249.3 million**, (was € 336.2 million at the end of December 2015 and € 348.1 million at the end of September 2015). In the first nine months of 2016 the company paid ca. € 67 million ordinary dividends and made ca. € 48 million of acquisitions abroad. The NFP also includes ca. € 75 million of stamp duty and policyholder tax advances.

Recruitment of **financial advisors and private bankers** remained positive: **in the first nine months of 2016** Azimut and its networks recorded **115 new hires**, bringing the total number of FAs to 1639.

As a reminder, **following the removal of Azimut by Bank of Italy from the Securities Investment Firms (SIM) register**, the **remaining €1.0ps dividend**, equivalent to ca. €133 million, **will be paid on 23 November 2016**, with ex-dividend date as of 21 November 2016 and record date on 22 November 2016. **The Group** will therefore have **paid out during 2016 a total ordinary dividend of € 200 million** (€1.5 per share), equivalent to an **80% payout** and a **7% yield**<sup>(1)</sup>.

Sergio Albarelli, CEO of the Group, comments: *"The good results of this third quarter demonstrate the sustainability of our business model, whose strengths have never been in question even during the first two quarters where we were faced with particularly difficult markets due to uncertainty, high volatility and interest rates close to zero. The growth has also been supported by our overseas business, counting today for more than 15% of our 42 billion euros Total Assets at the end of October. In particular, the Australian franchise has performed exceptionally well, reaching 3.8 billion Australian dollars (2.7 billion euro) of assets in less than two years. Our financial partners' capability to offer high quality advice is allowing us to continue growing both in terms of net inflows (reaching 5.6 billion euro YtD), as well as on the recruitment front, where we are able to engage private bankers and professionals who recognize the attractiveness of our Group. We are confident that our growth rate will increase even further, thanks to the recent reorganization that combines the two pillars of our business model, asset management and distribution, and removes Azimut from the application of the CRD IV. As a consequence, we will continue in our commitment to create value for shareholders with the prompt payment of the remaining dividend on November 23<sup>rd</sup> coupled with buybacks in the upcoming months."*

Note (1): share price of € 22.07 as of Jan. 4th, 2016

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

**Azimut** is Italy's leading independent asset manager (active since 1989). The Parent Company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and, among others, is a member of the main Italian index FTSE MIB and of the Eurostoxx 600. The shareholder structure includes over 1,400 managers, employees and financial advisors, bound by a shareholders' agreement that controls ca. 13% of the company. The remaining is free float. The Group comprises various companies active in the sale, management and distribution of financial and insurance products, with Registered Offices in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Singapore, Mexico, Australia, Chile, USA and Turkey. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian hedge funds, as well as being active in the discretionary management of individual investment portfolios. Furthermore, Azimut Capital Management SGR, following the demerger by incorporation of Azimut Consulenza SIM, distributes Group and third party products in Italy via a network of financial advisors while Azimut Global Counseling provides consulting services. Overseas main operations are AZ Fund (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish AZ Life Ltd, which offers life insurance products.

**AZIMUT HOLDING SpA – [www.azimut.it](http://www.azimut.it)**

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## CONSOLIDATED RECLASSIFIED INCOME STATEMENT

(Data in €/000)	3Q16	3Q15	9M16	9M15	2015
Acquisition fees and commissions	2,548	1,844	5,848	7,720	10,151
Recurring fees	138,326	117,184	378,849	364,307	484,567
Variable commissions	34,064	2,443	80,381	134,001	158,466
Other income	1,545	2,573	5,513	7,495	10,267
Insurance revenues	9,935	8,876	28,315	34,104	44,118
<b>Total revenues</b>	<b>186,418</b>	<b>132,920</b>	<b>498,906</b>	<b>547,627</b>	<b>707,569</b>
Commission expense	(79,188)	(67,584)	(240,009)	(217,009)	(290,762)
General overheads/Administrative expenses	(39,643)	(28,322)	(112,717)	(90,883)	(125,831)
Depreciation, amortisation/provisions	(3,461)	(2,589)	(9,285)	(6,859)	(11,110)
<b>Total costs</b>	<b>(122,292)</b>	<b>(98,495)</b>	<b>(362,011)</b>	<b>(314,751)</b>	<b>(427,703)</b>
<b>Operating income</b>	<b>64,126</b>	<b>34,425</b>	<b>136,895</b>	<b>232,876</b>	<b>279,866</b>
Profits from financial operations	265	(1,549)	580	13,804	14,392
Net Non operating costs	(1,964)	(1,764)	(3,859)	(3,310)	(5,065)
Interest expense	(2,765)	(2,719)	(8,270)	(8,218)	(11,015)
<b>Profit Before Taxation</b>	<b>59,662</b>	<b>28,393</b>	<b>125,346</b>	<b>235,152</b>	<b>278,178</b>
Income taxation	(3,145)	(770)	(12,778)	(18,273)	(23,555)
Deferred taxation	(1,082)	(320)	11,227	(6,938)	(4,636)
<b>Net Profit</b>	<b>55,436</b>	<b>27,303</b>	<b>123,795</b>	<b>209,941</b>	<b>249,987</b>
Minorities	1,904	(315)	2,497	1,891	2,566
<b>Consolidated Net Profit</b>	<b>53,532</b>	<b>27,618</b>	<b>121,298</b>	<b>208,050</b>	<b>247,421</b>

## CONSOLIDATED NET FINANCIAL POSITION

Data in €/000	30/09/2016	31/12/2015	30/09/2015
Senior loan	(20,000)	(30,096)	(30,096)
Lease-back	0	0	(100)
Securities issued	(226,437)	(221,826)	(221,793)
<b>Total debt</b>	<b>(246,437)</b>	<b>(251,922)</b>	<b>(251,989)</b>
Cash and cash equivalents	495,714	588,215	600,057
<b>Net Financial Position</b>	<b>249,277</b>	<b>336,293</b>	<b>348,068</b>

## CONSOLIDATED INCOME STATEMENT

(Data in €/000)	3Q16	3Q15	9M16	9M15	2015
Profit/losses from the sale of:	286	(1,176)	1,179	13,612	14,155
<i>a) financial assets available for sale</i>	286	(1,176)	1,186	13,612	14,155
<i>b) financial liabilities</i>	-	-	(7)	-	-
Net result of financial assets and liabilities at fair value	(188)	(524)	(1,070)	237	9,687
Commission income	178,716	125,765	476,625	520,532	673,086
Commission expenses	(72,365)	(61,929)	(217,364)	(196,041)	(271,970)
Interest income and equivalents	361	406	1,040	1,474	1,781
Interest expenses and equivalents	(2,954)	(2,796)	(8,684)	(8,401)	(11,237)
Dividends and equivalents	132	1	132	1	3
Insurance net premium income	247	714	974	3,343	5,070
Net income (loss) from financial assets at fair value entered on the profit and loss account	31,527	11,706	88,896	89,769	129,147
Change in technical provisions when the investment risk is borne by the insured parties	14	20,974	29,879	17,869	19,283
Surrenders and claims	(23,739)	(25,976)	(96,809)	(82,590)	(116,363)
<b>Net income on financial instruments</b>	<b>112,037</b>	<b>67,165</b>	<b>274,798</b>	<b>359,805</b>	<b>452,642</b>
Administrative expenses	(47,581)	(34,931)	(135,929)	(112,358)	(157,836)
<i>a) personnel expenses</i>	(17,170)	(13,207)	(50,803)	(48,026)	(62,094)
<i>b) other expenses</i>	(30,411)	(21,724)	(85,126)	(64,332)	(95,742)
Value net adjustments on tangible assets	(566)	(409)	(1,585)	(1,042)	(1,562)
Value net adjustments on intangible assets	(2,886)	(2,260)	(7,820)	(5,966)	(8,750)
Provisions for risks and charges	(1,576)	87	(4,671)	(1,061)	(2,479)
Other administrative income and expenses	294	(1,226)	612	(3,340)	(3,351)
<b>Gross operating profit</b>	<b>59,722</b>	<b>28,426</b>	<b>125,405</b>	<b>236,038</b>	<b>278,664</b>
Profit (loss) on equity investments	(59)	(33)	(59)	(886)	(485)
<b>Profit (Loss) before tax</b>	<b>59,663</b>	<b>28,393</b>	<b>125,346</b>	<b>235,152</b>	<b>278,179</b>
Income tax	(4,227)	(1,090)	(1,551)	(25,211)	(28,192)
<b>Profit (Loss) after tax</b>	<b>55,436</b>	<b>27,303</b>	<b>123,795</b>	<b>209,941</b>	<b>249,987</b>
<b>Net profit (Loss)</b>	<b>55,436</b>	<b>27,303</b>	<b>123,795</b>	<b>209,941</b>	<b>249,987</b>
Minorities	1,904	(315)	2,497	1,891	2,566
<b>Consolidated net profit (loss)</b>	<b>53,532</b>	<b>27,618</b>	<b>121,298</b>	<b>208,050</b>	<b>247,421</b>

## CONSOLIDATED BALANCE SHEET

ASSETS (data in €/000)	30/09/2016	30/06/2016	31/12/2015	30/09/2015
Cash and cash equivalents	24	31	27	22
Financial assets at fair value	6,163,309	5,982,336	5,658,322	5,207,626
Financial assets available for sale	268,030	323,416	365,910	436,775
Credits	265,760	152,492	253,061	199,521
Equity investments	3,607	2,914	7,744	7,415
Tangible assets	7,499	7,698	6,199	5,625
Intangible assets	505,100	481,252	449,532	428,128
Tax assets	77,758	89,028	72,680	71,648
<i>a) current</i>	37,933	50,725	44,855	46,808
<i>b) prepaid</i>	39,825	38,303	27,825	24,840
Other assets	188,778	189,414	132,766	76,657
<b>Total Assets</b>	<b>7,479,865</b>	<b>7,228,581</b>	<b>6,946,241</b>	<b>6,433,417</b>

LIABILITIES (Data in €/000)	30/09/2016	30/06/2016	31/12/2015	30/09/2015
Debts	93,812	89,601	96,688	101,546
Bonds issued	226,437	223,723	221,826	221,793
Technical provisions when the investment risk is borne by the insured parties	250,980	250,994	280,859	282,273
Financial liabilities at fair value	5,990,502	5,809,292	5,439,863	5,000,709
Other technical provisions	350	350	350	350
Tax liabilities	60,921	65,588	60,224	62,273
<i>a) current</i>	2,286	9,441	1,790	4,110
<i>b) deferred</i>	58,635	56,147	58,434	58,163
Other liabilities	82,040	72,525	89,209	55,335
Employee severance indemnities	3,527	3,429	3,311	2,965
Provision for risks and charges	30,603	29,135	26,694	26,163
<i>b) other</i>	30,603	29,135	26,694	26,163
Capital	32,324	32,324	32,324	32,324
Treasury shares (-)	(81,288)	(81,835)	(80,727)	(80,521)
Capital instruments	70,950	71,353	71,459	71,490
Share premium reserve	173,987	173,987	173,987	179,987
Reserves	414,329	415,454	280,181	275,215
Valuation provisions	(7,281)	(9,909)	(7,776)	(8,666)
Profit (Loss) for the period	121,298	67,766	247,421	208,050
Equity attributable to minority interests	16,374	14,804	10,348	8,131
<b>Total liabilities and shareholders equity</b>	<b>7,479,865</b>	<b>7,228,581</b>	<b>6,946,241</b>	<b>6,433,417</b>