

1H09 Results

Figures speak by themselves

Milan, July 30th 2009

1H09 Results

Summary



* 1H09 Highlights

* Asset Management

* Distribution

* 1H09 Financials

* Outlook



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1H09 Highlights

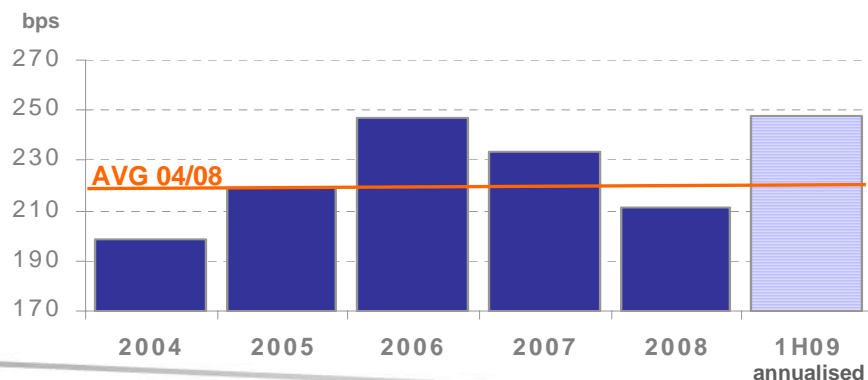
2Q09 Total revenues closed at € 100.6 million (vs. € 55.4 million in 1Q09 and in 4Q08), with recurrent fees being up 19% vs. 1Q09

2Q09 Net profit at € 41.5 million vs. € 6.0 million recorded in 1Q09 and € 5.6 million in 4Q08, demonstrating the very rapid reactivity of Azimut's bottom line to improved market conditions.

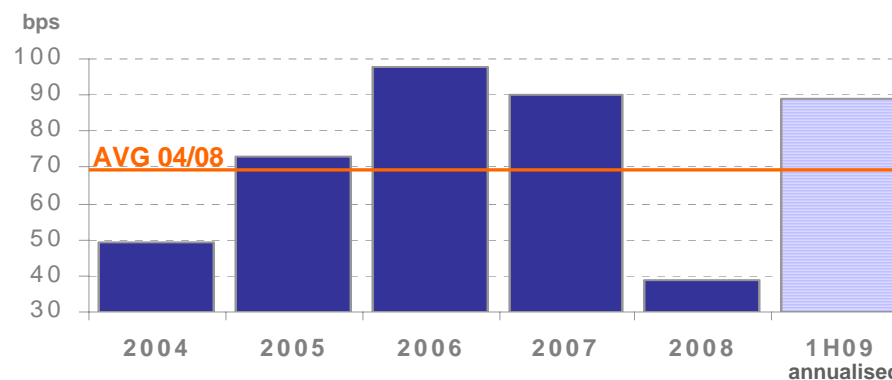
Net inflows into managed assets led to a strong recovery in profitability of recurrent margins: total inflows in 1H09 stand basically flat at €-4.6 million, though with strong positive flows into mutual and hedge fund of €573.2 million were recorded.

Recruitment of new FAs continues at a very good pace: 84 gross additions in 1H09.

REV YIELD



OP. MARGIN



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* 1H09 Highlights

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* Outlook

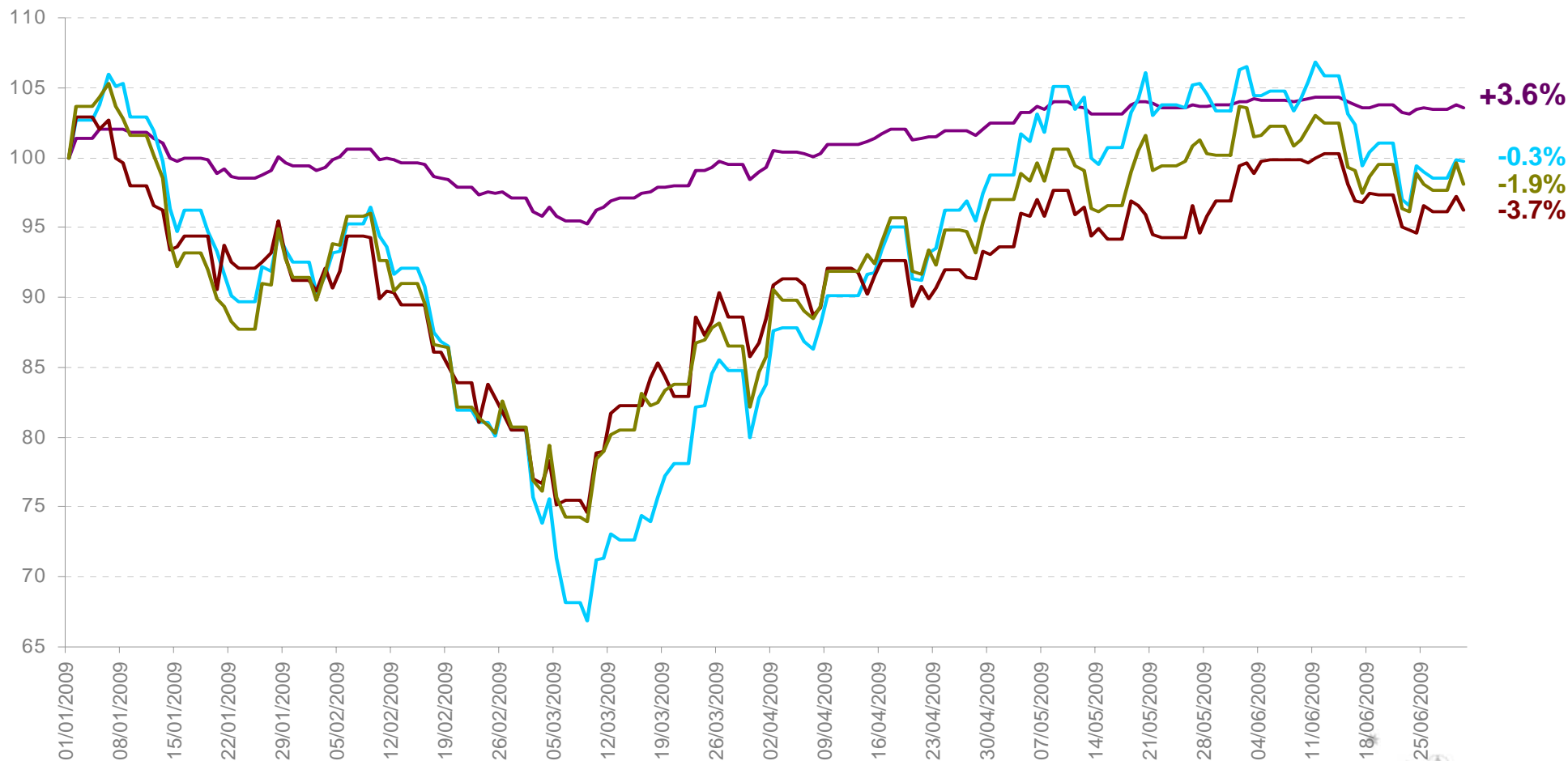


1H09 Asset management

Weighted average performance vs. stock exchange indexes

At the end of July Azimut's WAP is in excess of 5%

AZM WAP Eurostoxx IT.All Shares Dow Jones



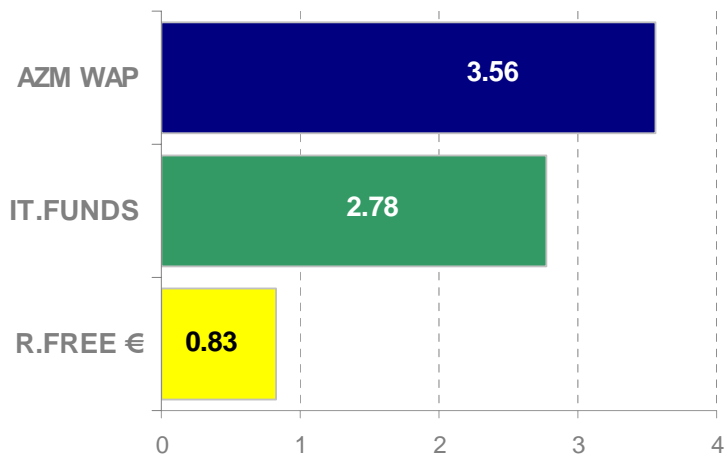
Tickers: ITLMS Index, INDU Index, SX5E Index
Source: Bloomberg/Company



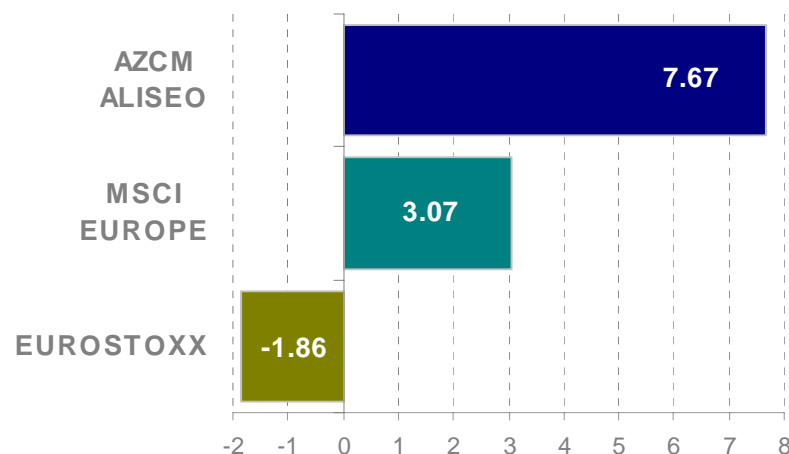
1H09 Asset management

In 1H09 Azimut's WAP is 4x the net return on the Italian risk free

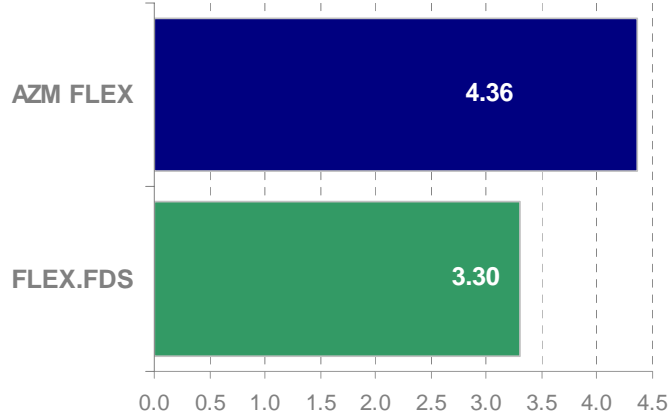
AZM's WAP



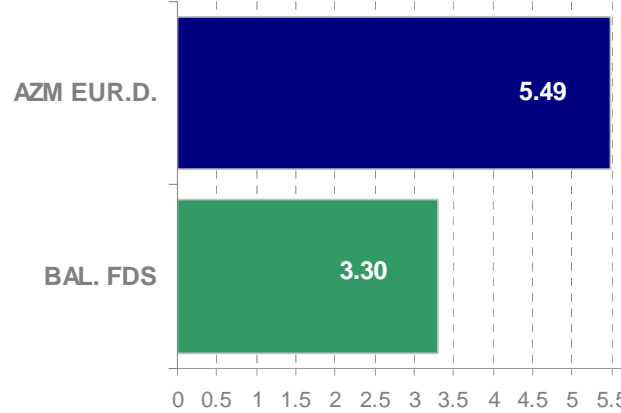
AZM's HF



AZM's flexible funds*



AZM's balanced fund



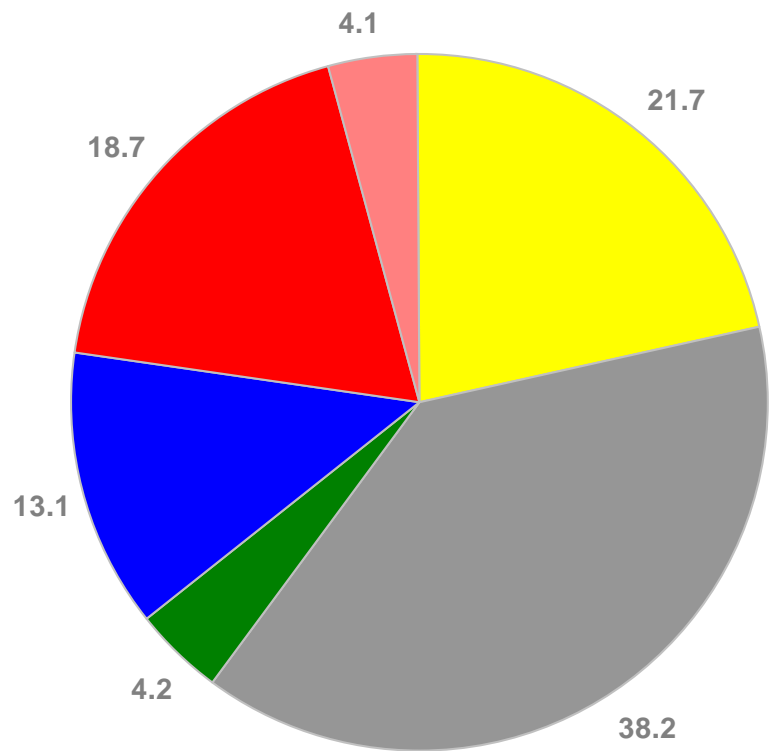
Source: Bloomberg * WAP of the 6 different flexible funds excluding those with geographical focus or market neutral strategy
 Risk free in Eur: ITGCBOTG Index net of 12.5% withholding tax It.fds: FIDMGEND Index
 Flex fds: FIDMFLED Index Balanced fds: FIDMBILD Index

Short "termism" is institutionally banned



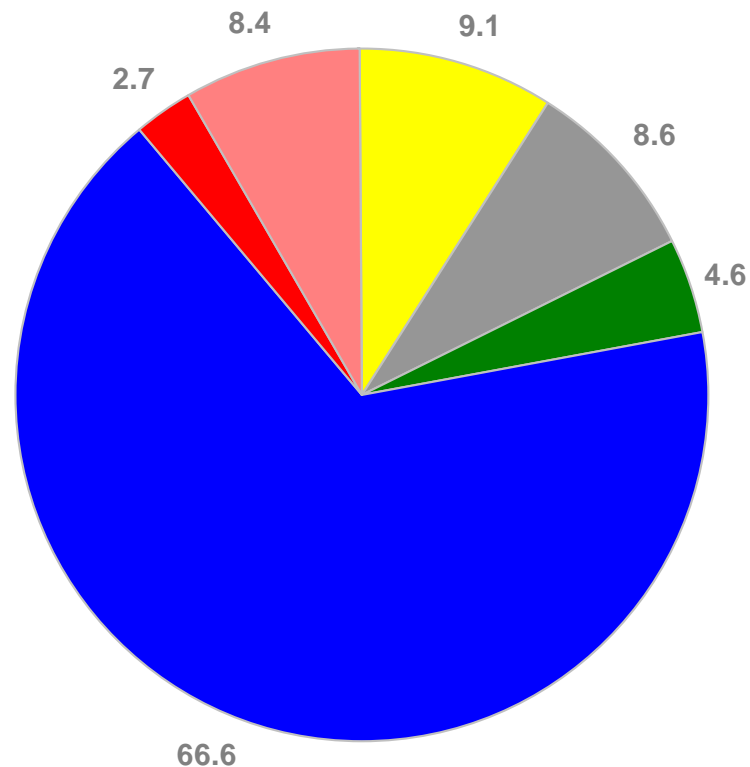
Funds breakdown by category

Italian Industry (%)



■ Cash
 ■ Bond
 ■ Balanc.
 ■ Flexible
 ■ Equity
 ■ Hedge

Azimut (%)



■ Cash
 ■ Bond
 ■ Balanc.
 ■ Flexible
 ■ Equity
 ■ Hedge

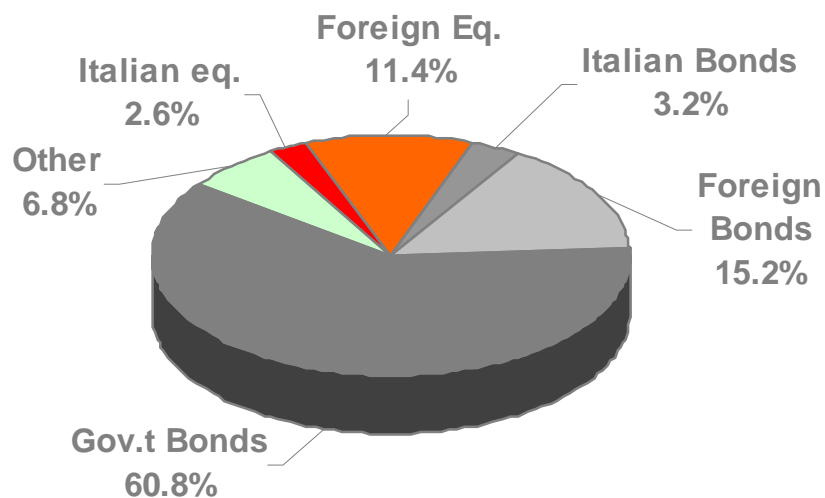
Source: Company data/ Assogestioni at 30.06.2009



Mutual fund breakdown by underlying assets

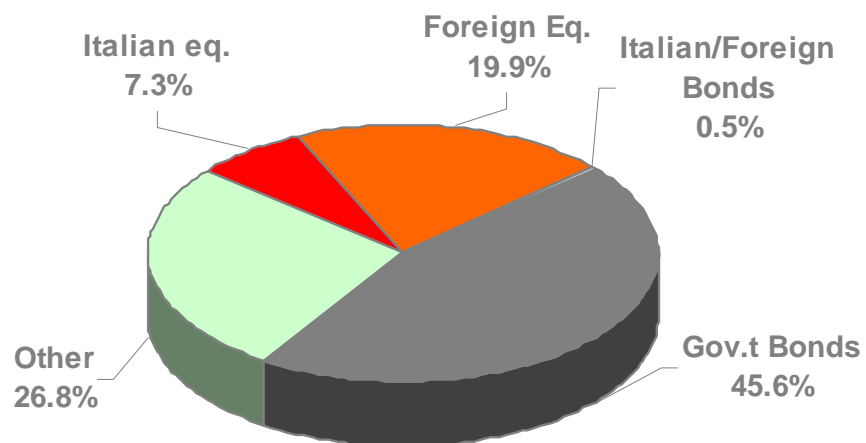
Italian Industry

Total Equity **14.0%**



Azimut

Total Equity **27.2%**



“Other” for AZM is liquidity and derivatives, mainly options on indexes, emphasising the flexibility of the asset allocation thanks to UCITS III *

Source: Company data / Assogestioni / Il Sole 24 ore - data as at 30.06.2009



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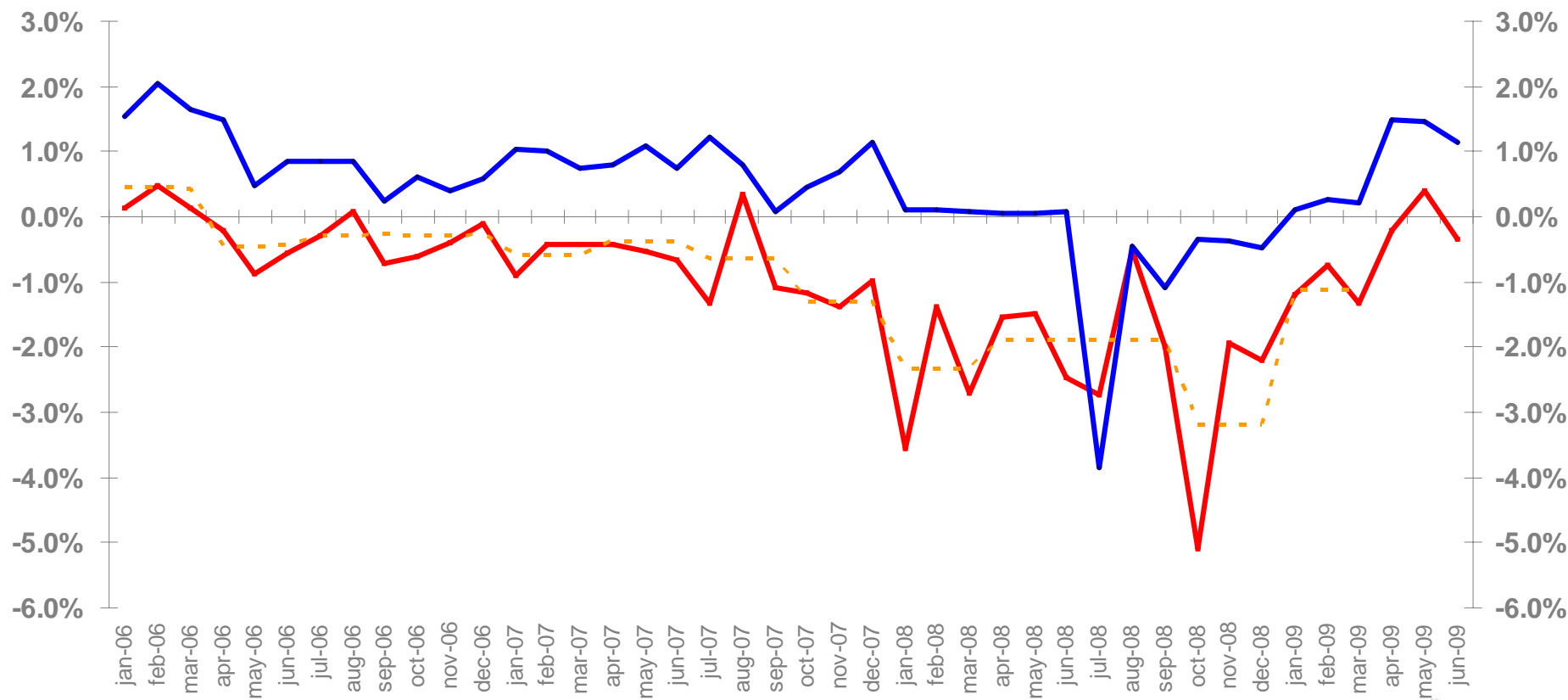
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Distribution - Funds

2006 – 09 Funds' net inflows as a % of total managed assets

1H09 total industry outflows: €14.5 billion

● Azimut ● Italian Funds' Industry



Source: Company out of Assogestioni monthly figures.
Dotted line: Assogestioni reclassified quarterly figures

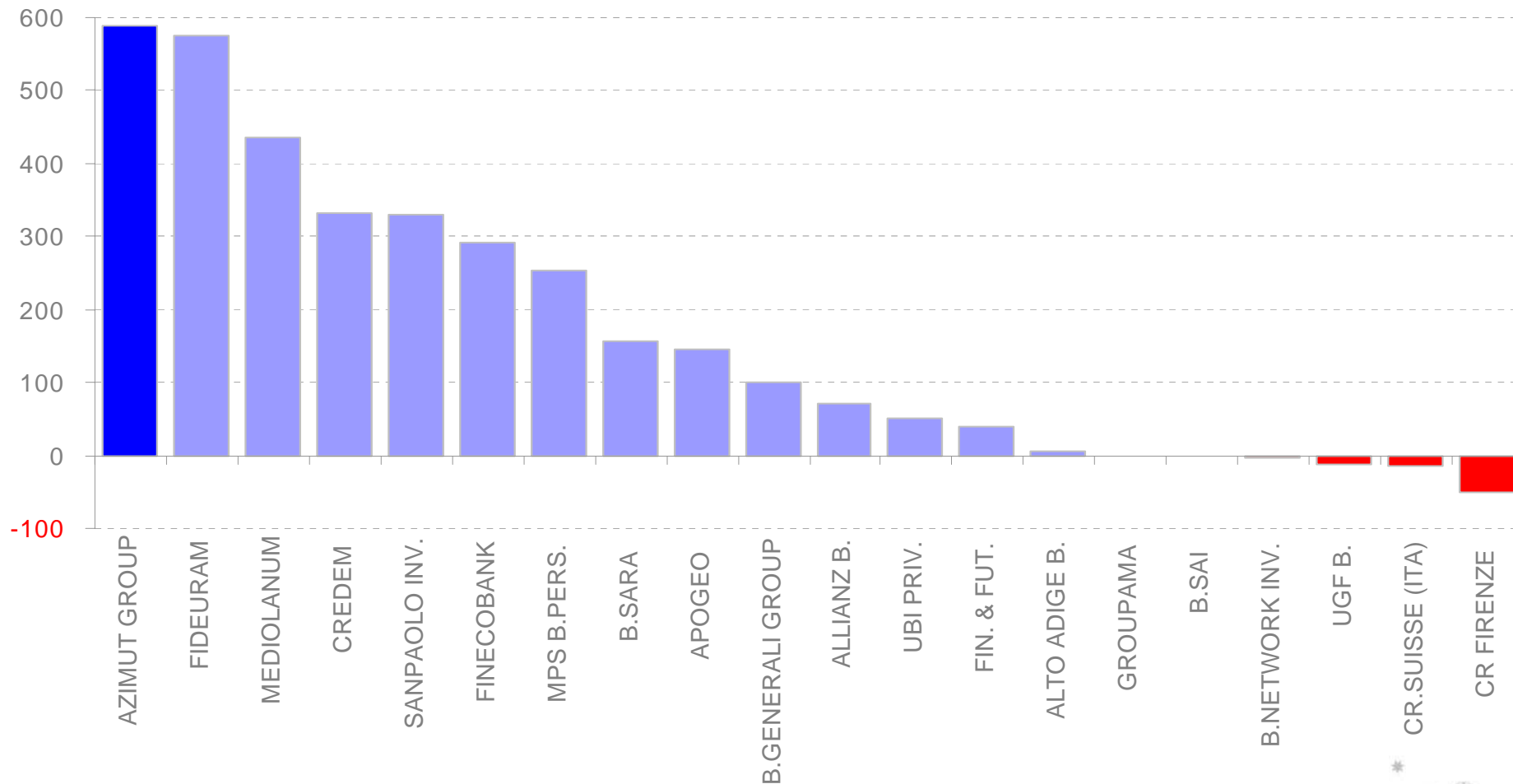


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Distribution – Funds and SICAVs

Azimut's net inflows per PF is 3.2x the average

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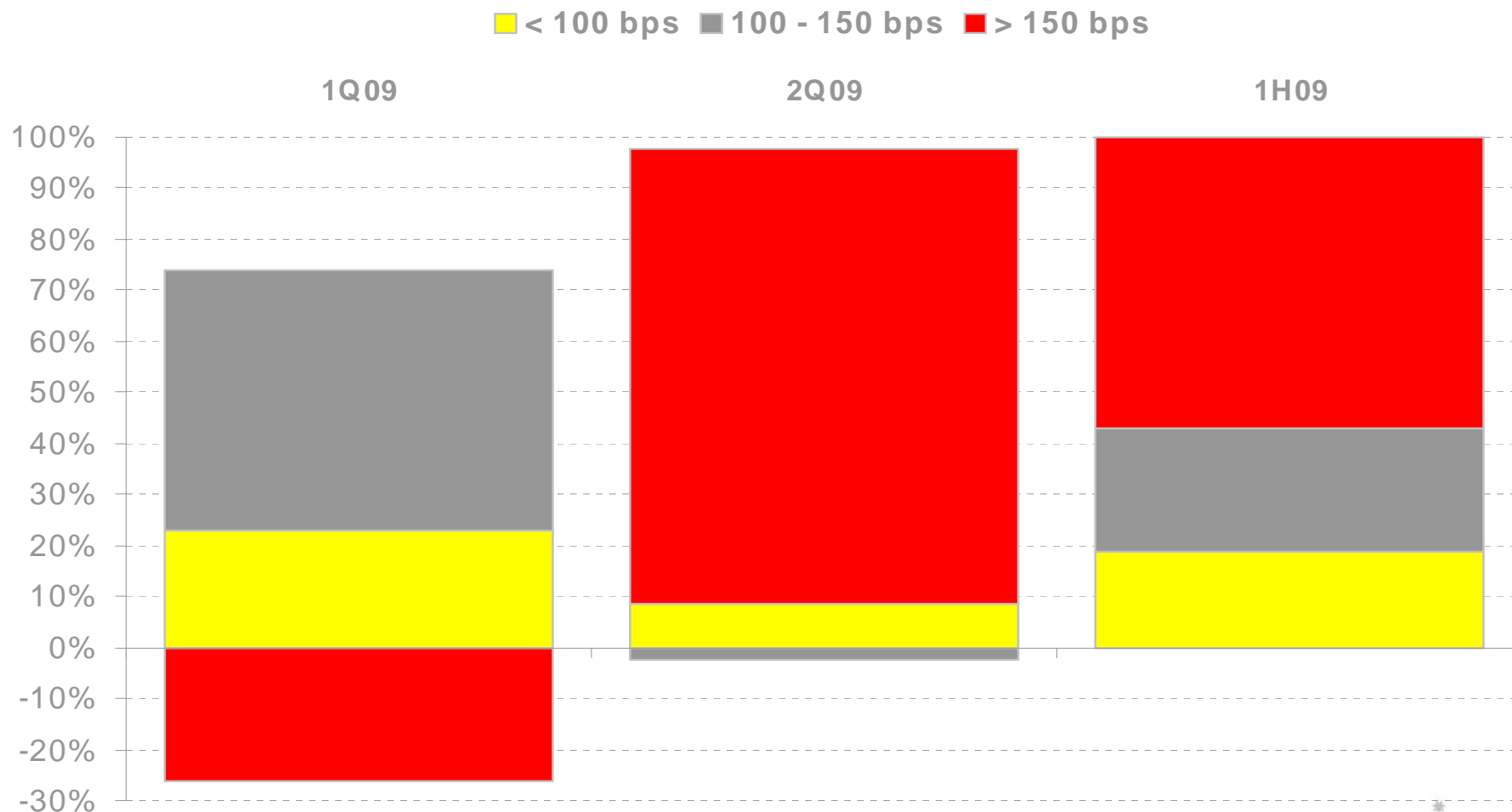
Source: Company out of Assoreti figures Jan - Jun 2009 except UGF, CR SUISSE and CR FIRENZE (May 2009)
 Sample of the 20 largest PF networks
 data in € million



Distribution – Mutual Funds

Reactivity in the product mix thanks to distributors

Net inflows into mutual funds divided by fixed fees range



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* 1H09 Highlights

* Asset Management

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* **1H09 Financials**

* Outlook



Consolidated reclassified income statement

IAS/IFRS compliant

Data in €/000	1H09	1H08	2008
Entry commission income	3,170	2,469	4,844
Recurring fees	102,568	121,171	224,657
Variable management fees	42,207	5,128	6,793
Other income	3,116	3,271	7,246
Insurance revenues	4,919	6,764	12,743
Total Revenues	155,980	138,803	256,283
Distribution costs	-74,891	-76,762	-142,929
Commissions on no load products	-8,436	-9,757	-18,673
Personnel and SG&A	-22,406	-23,240	-45,818
Depreciation, amort./provisions	-1,171	-0,573	-1,529
<i>Operating Costs</i>	<i>-106,904</i>	<i>-110,332</i>	<i>-208,949</i>
Operating Profit	49,076	28,471	47,334

Short "termism" is institutionally banned



Consolidated reclassified income statement

IAS/IFRS compliant

Data in €/000	1H09	1H08	2008
Operating Profit	49,076	28,471	47,334
Income from financial operations	0,923	3,164	5,416
Net non operating costs	-0,969	-0,570	-0,538
Interest expenses	-3,859	-4,424	-11,486
Profit Before Tax	45,171	26,641	40,726
Income tax	-1,512	-2,590	-4,094
Deferred tax	3,887	0,983	5,349
Net Profit	47,546	25,034	41,981

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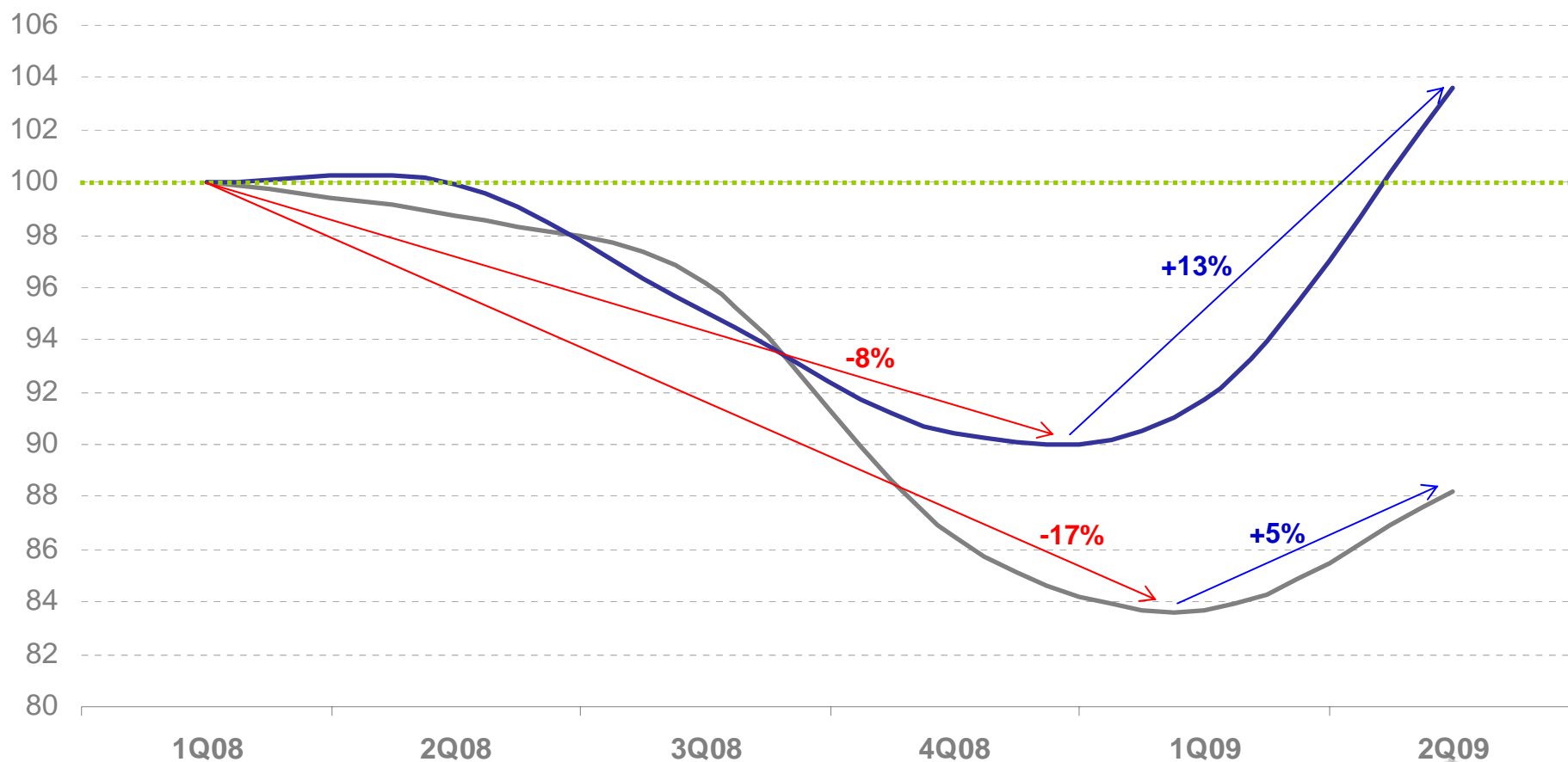


Recurrent fees in bps

Resilient recurrent fees in the down cycle, quickly responding to improved mkt conditions

AuM since the beginning of 2008 is down 17%, recurrent fees are even slightly higher

— Aum in €k — Rec.fees in bps



Short "termism" is institutionally banned



Consolidated net financial position

IAS/IFRS compliant

Data in €/000	01.07.09	30.06.09	31.12.08	30.06.08
Amounts due to banks:	(109,229)	(190,623)	(222,130)	(222,417)
<i>Senior Loan</i>	<i>(90,000)</i>	<i>(171,394)</i>	<i>(203,297)</i>	<i>(200,000)</i>
<i>Trademark lease-back</i>	<i>(19,229)</i>	<i>(19,229)</i>	<i>(18,833)</i>	<i>(22,417)</i>
Securities issued:	(88,507)	-	-	-
<i>Azimut '09-'16 subordinated bond</i>	<i>(88,507)</i>	-	-	-
TOTAL DEBT	(197,736)	(190,623)	(222,130)	(222,417)
Cash and cash equivalents	129,575	122,462	115,217	125,835
NET FINANCIAL POSITION	(68,161)	(68,161)	(106,913)	(96,582)

Net financial position at the end of June 2009 does not reflect:

- € 88.5m cashed-in in July 2009 from the placement of Azimut 2009-2016 subordinated bond, whose proceeds have been used on July 1st to reduce the banking debt.

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Outlook

Back to business, at last...

Time to remind some key aspects of the recent past

The outlook in a few words

As stated many times in the past troubled environment, it is of the utmost importance to keep the rudder tight and firm in the right direction, continuing to invest in product development to accumulate value in the groundwork of future expansion, without conceding to short term emotions as opposed to long term goals and rationality...

We demonstrated our commitment with all the work done so far and the projects still in progress, and also through a massive buy back repurchasing more than 20% of the share capital (including calling earlier the convertible bond due to expire in July 2009).

We were confident that at some stage markets would have normalised, enabling our variable fee mechanism to work as it always did in some 20 years of history, and bringing Azimut back on the top performing Italian asset managers, ahead of an unfit and unwilling competitive landscape.

The market apparently did not care too much, and also the evaluation of our company was heavily affected, as if the whole business model had no future anymore and in spite of actual results in terms of assets' retention, product innovation, competitive advantage.

So **we** hope that now the time has come for **the market** to look at Azimut with the confidence **we** have shown, backed by a more normal environment and solid numbers; cause, after all... words matter but it's even better when...

...FIGURES SPEAK BY THEMSELVES...



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