

1Q09 Results

Never reckon second best. This is Azimut

Milan, May 14th 2009

Short "termism" is institutionally banned

1Q09 Results

Summary



* 1Q09 Highlights

* Asset Management

* Distribution

* 1Q09 Financials

* Outlook



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1Q09 Highlights

Net inflows into managed assets were negative to the tune of €102 million (equal to 0.8% of initial AuM), though positive inflows of € 72 million into mutual and hedge fund products were recorded. The Italian mutual fund industry lost €12.9 billion over the same period of time, or 3.2% of initial AuM. The Group's AuM stood at more than € 12.8 billion, basically stable vs. the end of 2008.

Successful launch of two new products with Alpha Plus Euro, the natural evolution of Alpha Plus, a market-neutral mutual fund and Dynamic Trading, an innovative mutual fund combining the typical “long-short equity” strategy with the “macro” one by investing also in other asset classes (commodities, currencies etc.). At the end of March Alpha Plus Euro had € 93 million as AuM; Dynamic Trading's AuM were in excess of € 150 million.

Recruitment of new FAs remained at a sustained level in 1Q09 with 46 gross additions in both networks. The market for recruitment of new FAs continues to be positive.

Total revenues closed at € 55.4 million (vs. € 68.9 million in 1Q08), with **net profit** of € 6.0 million higher than the € 5.6 recorded in 4Q08 and down vs. € 12.8 million in 1Q08, due to lower average AuM following negative market trends.

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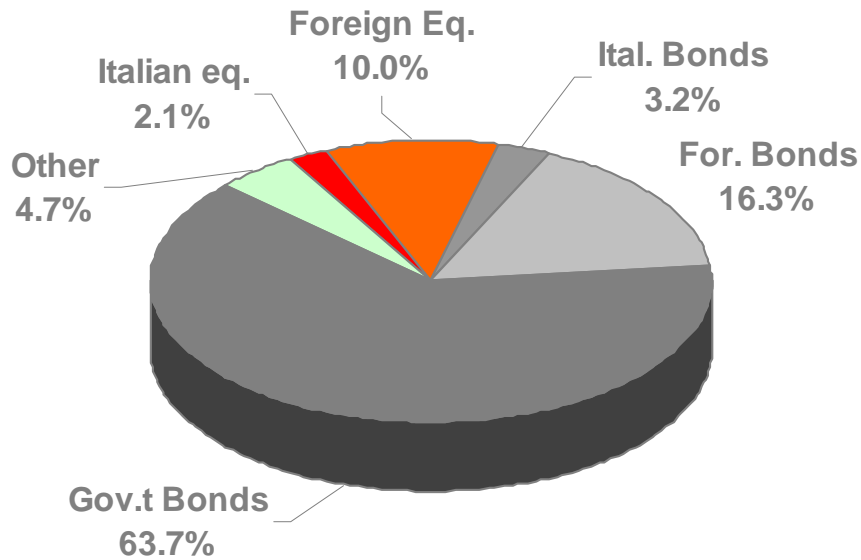
* Outlook



Mutual fund breakdown by underlying assets

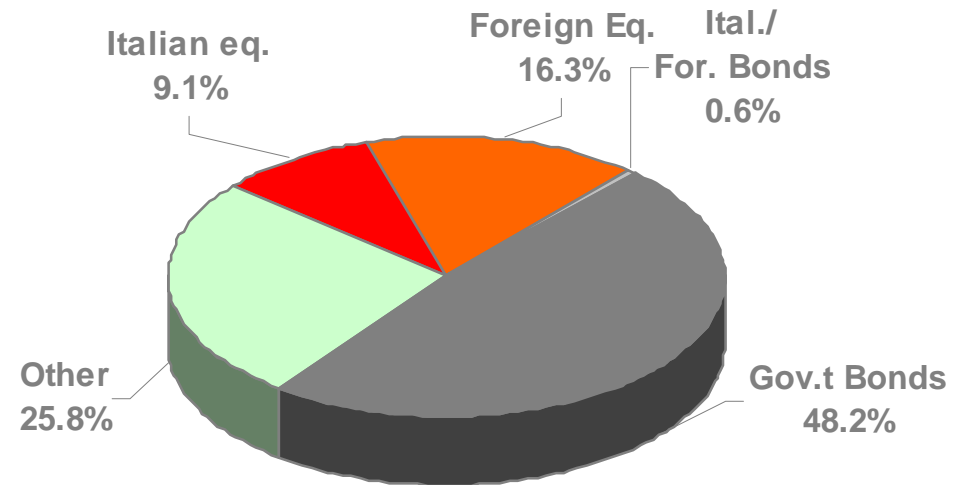
Industry

Total Equity 12.1%



Azimut

Total Equity 25.4%



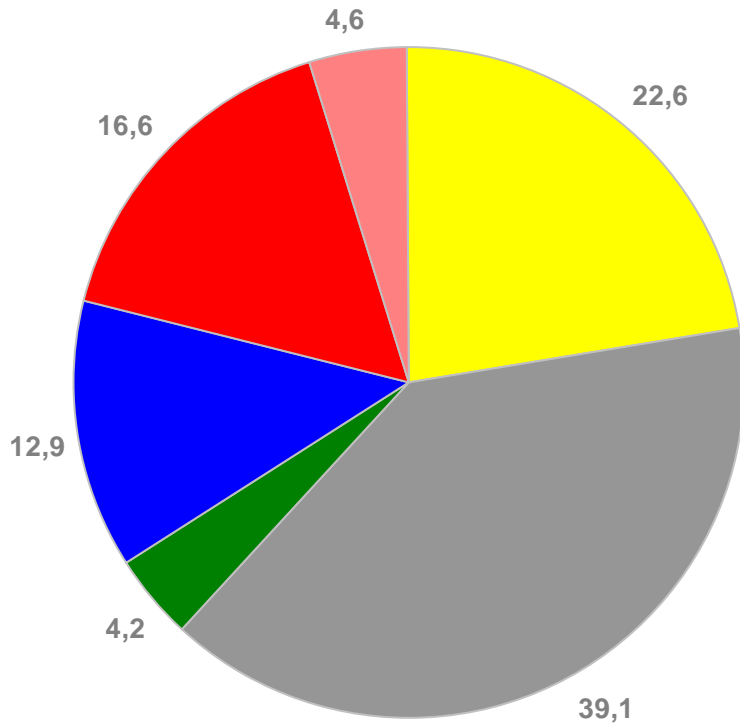
“Other” for AZM is liquidity and derivatives, mainly options on indexes, emphasising the flexibility of our asset allocation

Source: Company data / Assogestioni / Il Sole 24 ore - data as at 31.03.2009

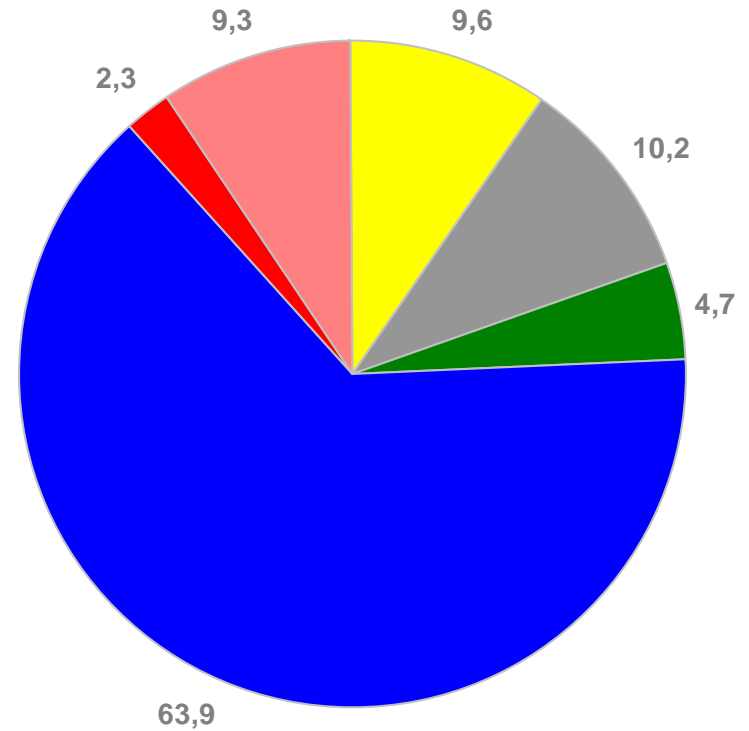


Funds breakdown by category

Industry (%)



Azimut (%)



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

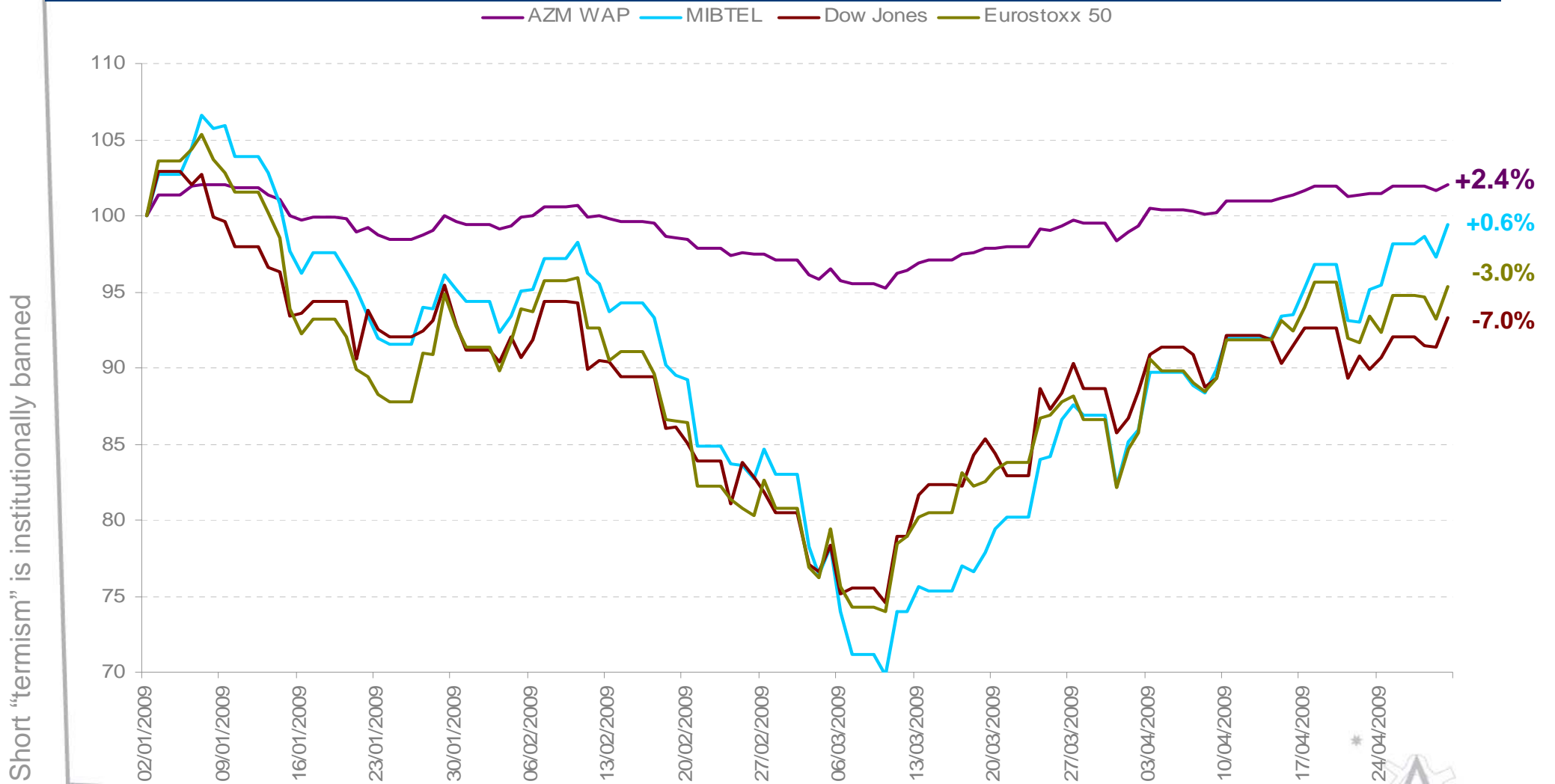
■ Cash
 ■ Bond
 ■ Balanc.
 ■ Flexible
 ■ Equity
 ■ Hedge

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2009 YTD Asset management

Weighted average performance vs. stock exchange indexes



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

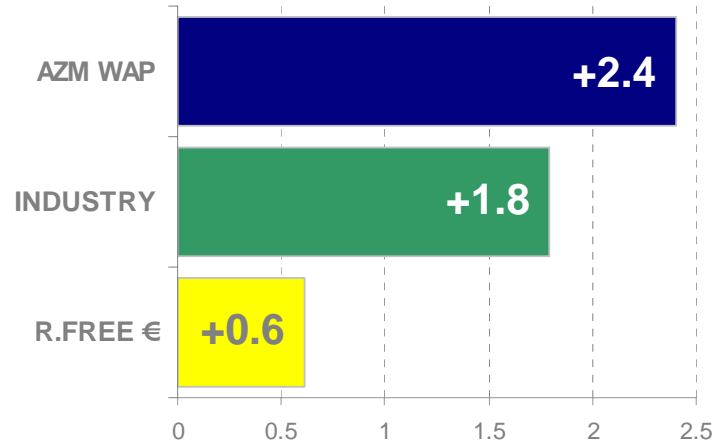


2009 YTD Asset management

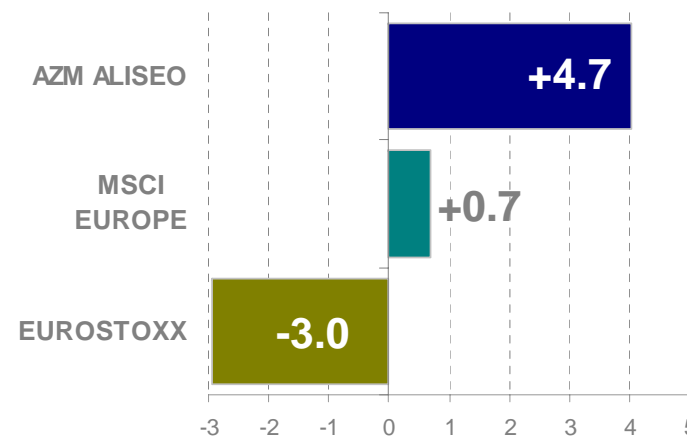
At the end of April Azimut's performance is back in the black

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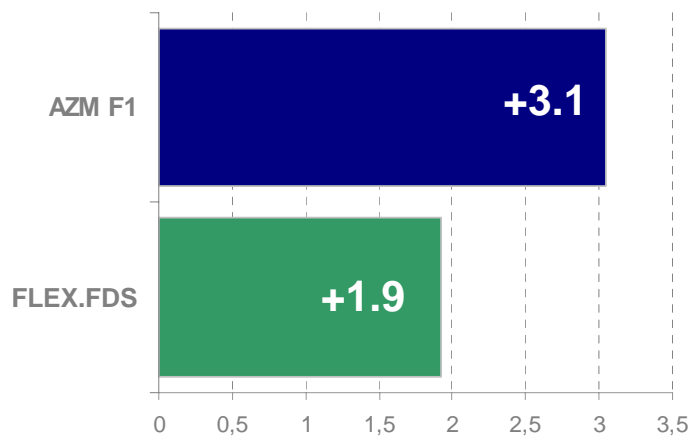
AZM's WAP



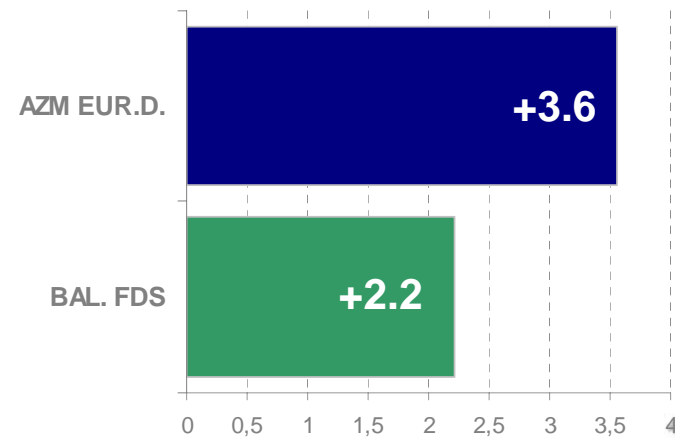
AZM's HF



AZM's F1 funds*



AZM's balanced fund



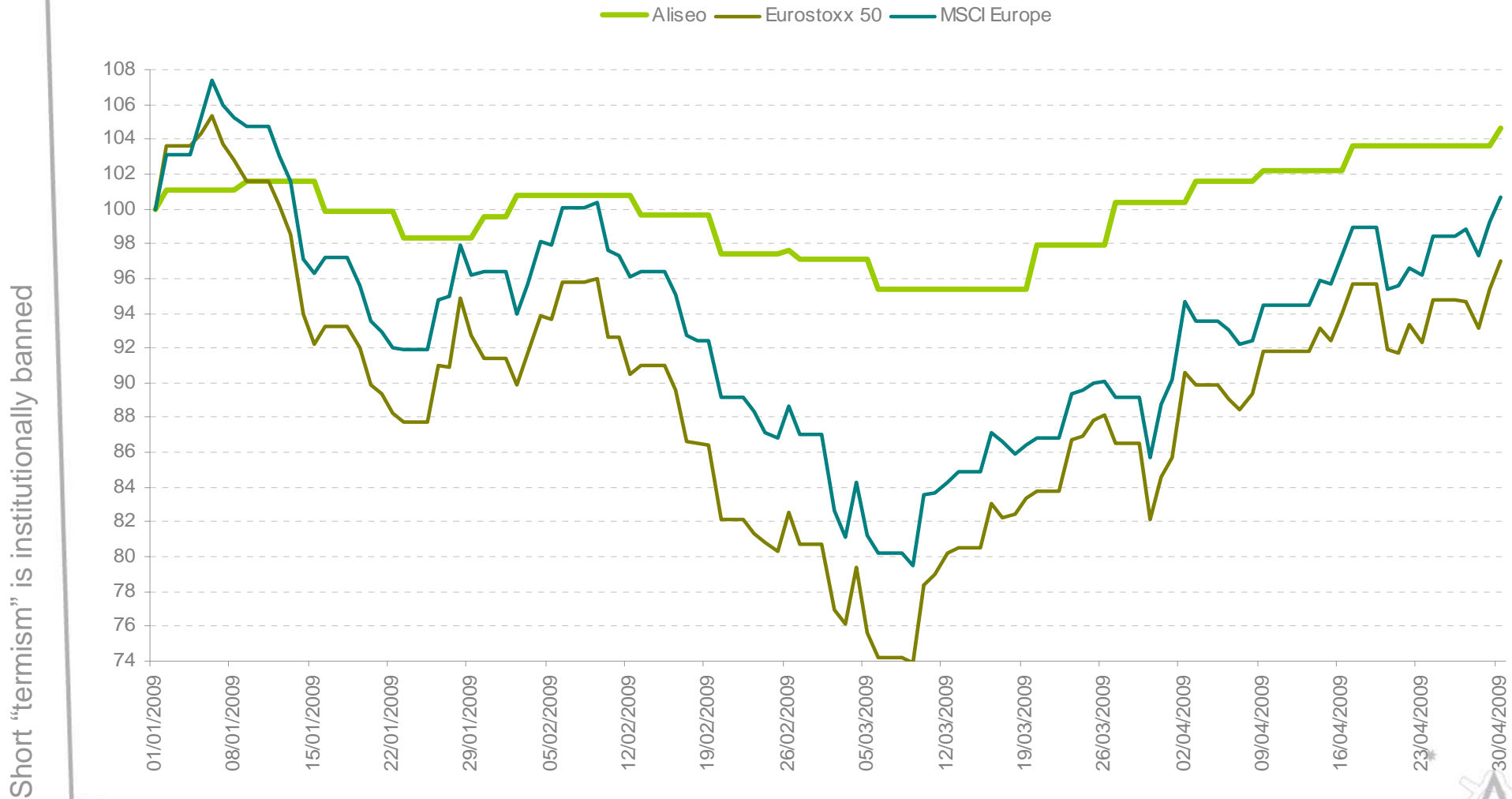
Source: Bloomberg * F1 funds is a WAP of the 3 different risk-return profiles (conservative, balanced, aggressive)
 Risk free in Eur: ITGCBOTG Index net of 12.5% withholding tax
 Flex fds: FIDMFLED Index Balanced fds: FIDMBILD Index



2009 Funds' returns

Hedge fund ALISEO (L/S European equity)

On April 30th 2009 Aliseo was up 4.7% YtD despite the negative markets



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Tickers: AZALISE IM Equity, SX5E Index, MXEU Index

Source: Company/ Bloomberg

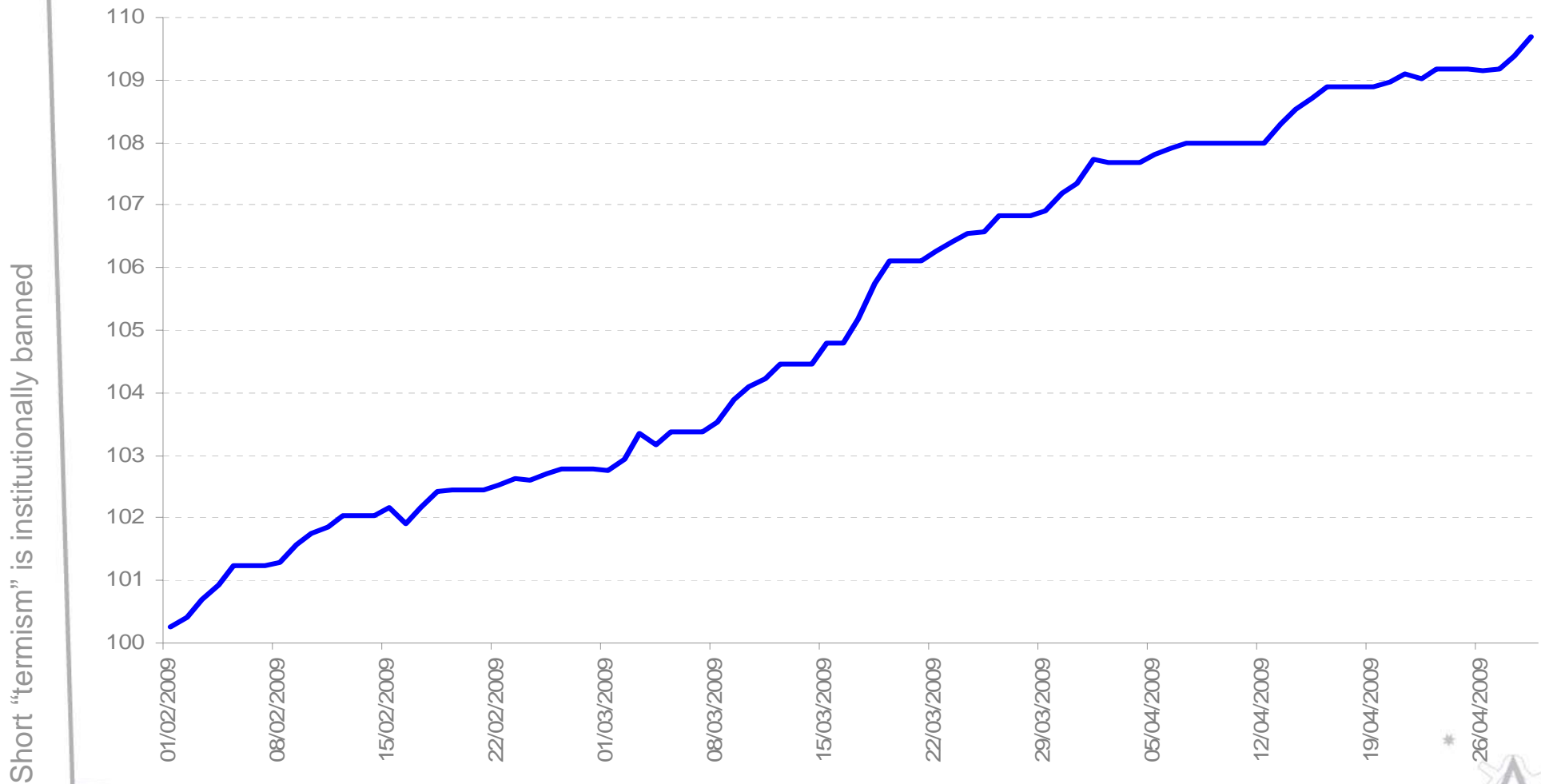


2009 Funds' returns

New product adding investment management capabilities launched February 1st 2009

AZ Fund Dynamic Trading: a successful launch in terms of both performance and AuM

— AZ Fund Dynamic Trading



Ticker: AZ1F1DT LX Equity

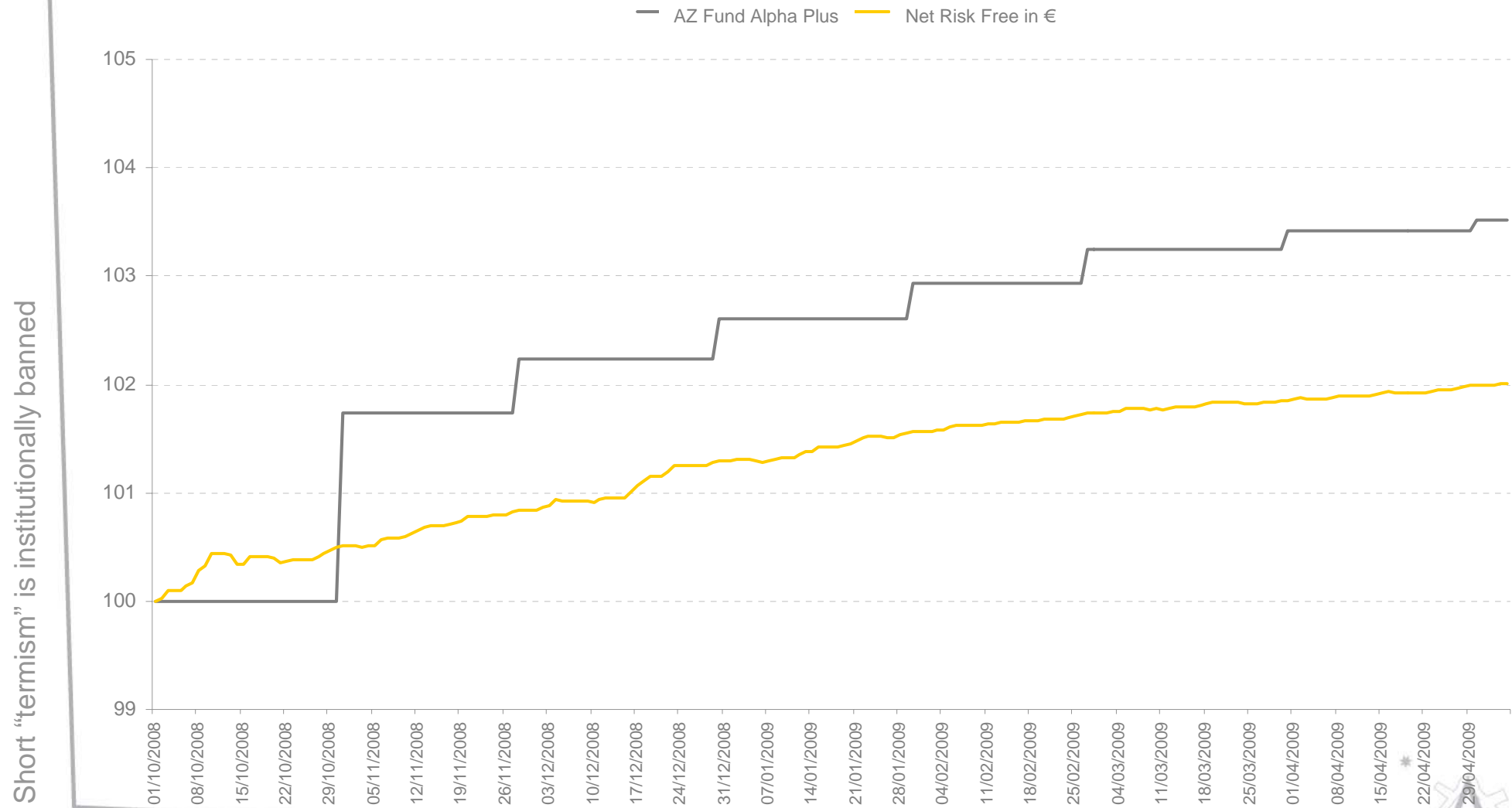
Source: Bloomberg



2009 Funds' returns

New product launched October 1st 2008

AZ Fund Alpha Plus: despite decreasing interest rates a solid performance



Tickers: AZAPAVA LX Equity, ITGCBOTG Index net of 12.5% withholding tax

Source: Bloomberg



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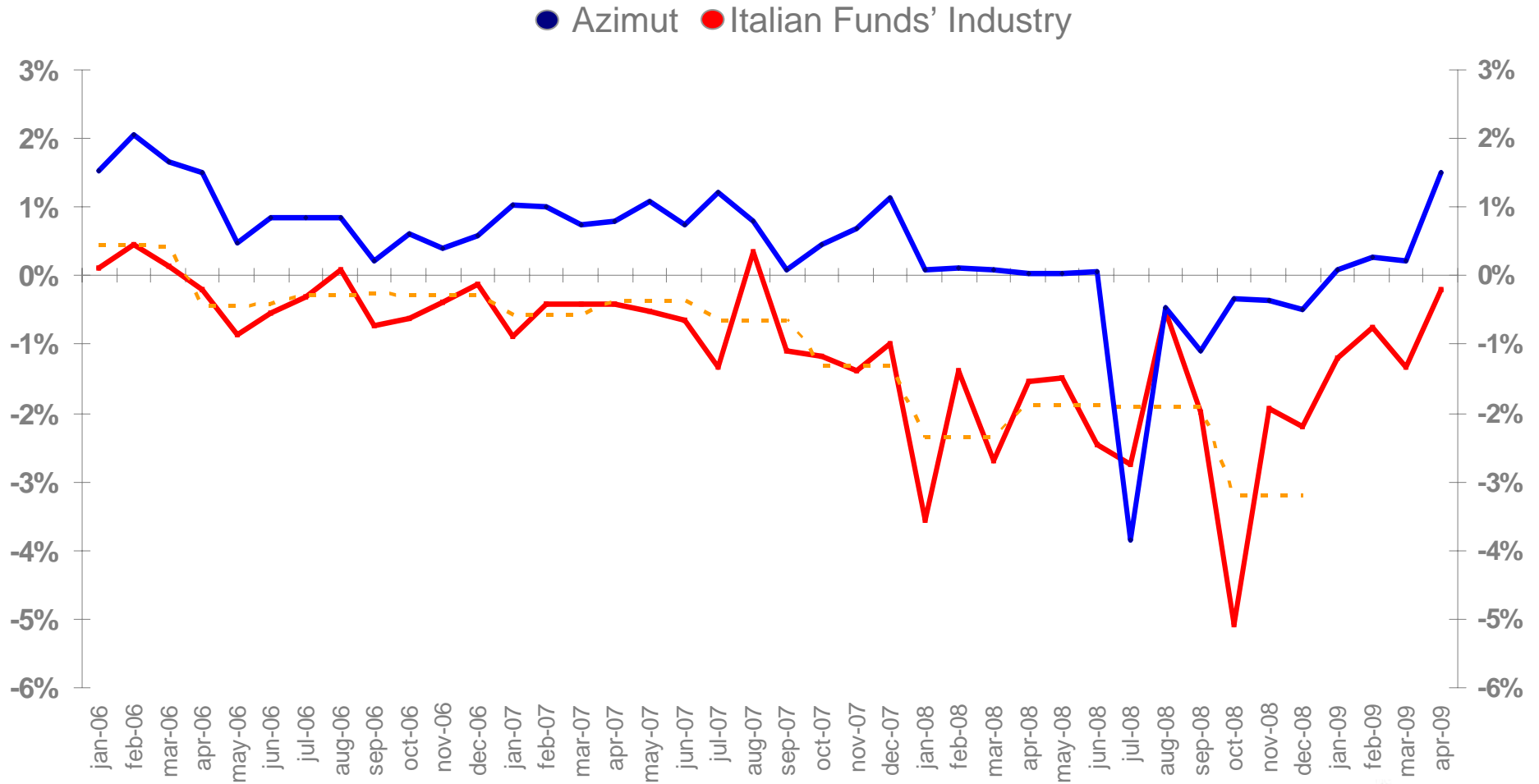


Distribution - Funds

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

In 1Q09 the industry continued to post outflows: €12.9 billion

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



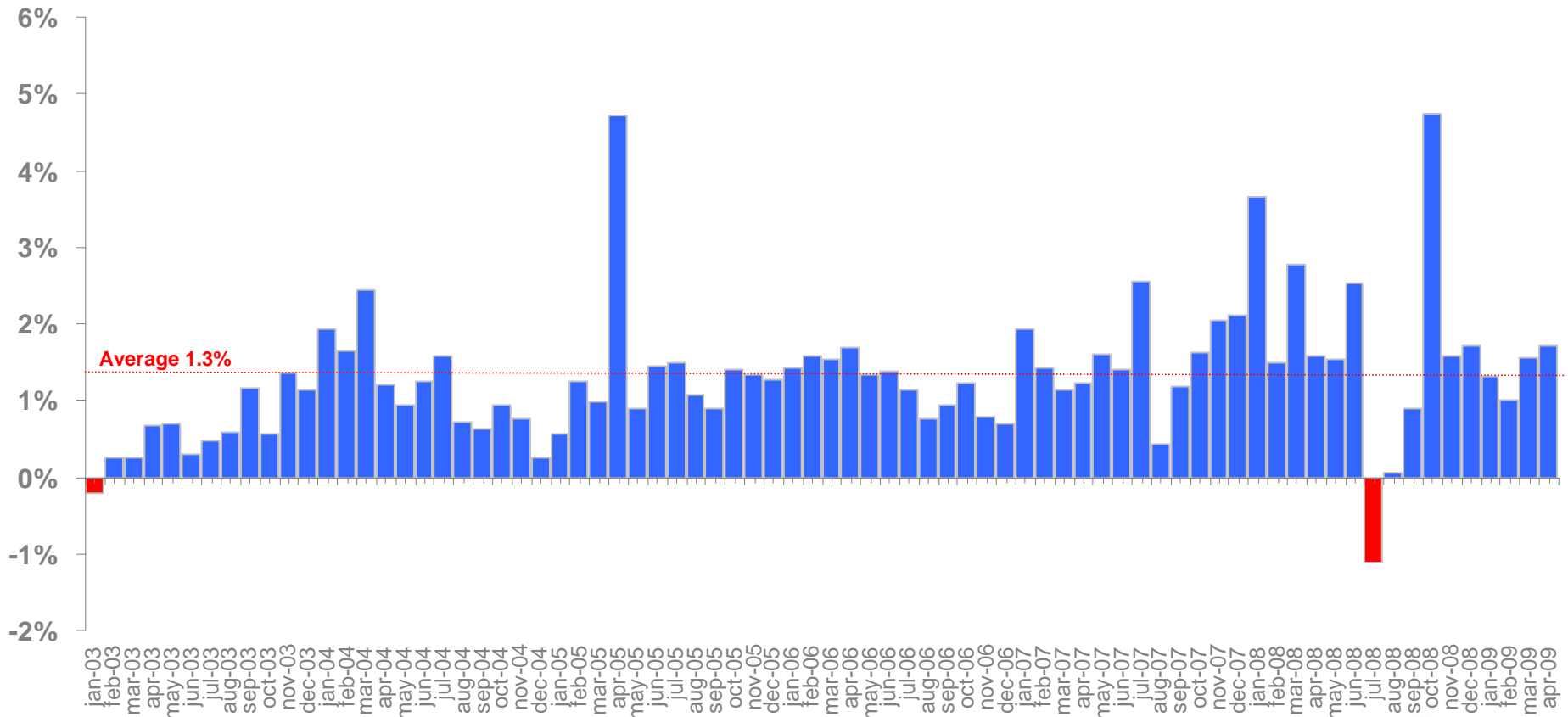
Distribution - Funds

2003 – 09 Funds' net inflows as a % of total managed assets

In 74 months out of 76 Azimut overperformed the industry

● Azimut overperformance vs. Italian Funds' Industry

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Source: Company out of Assogestioni monthly figures.

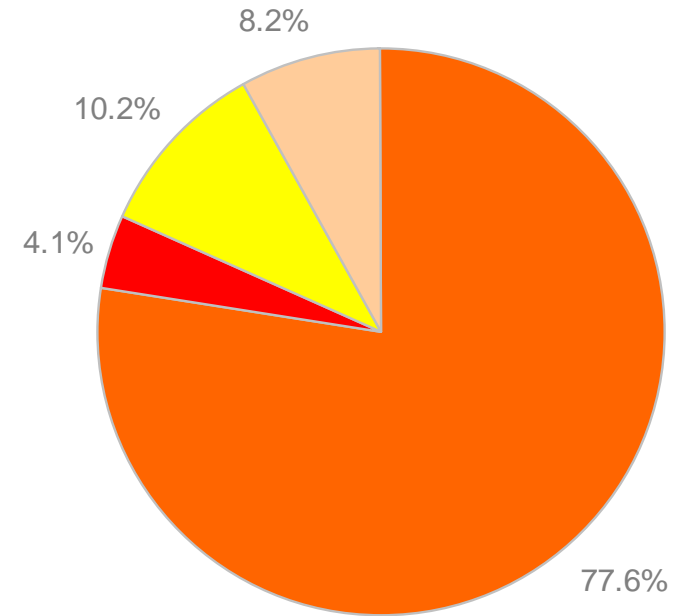
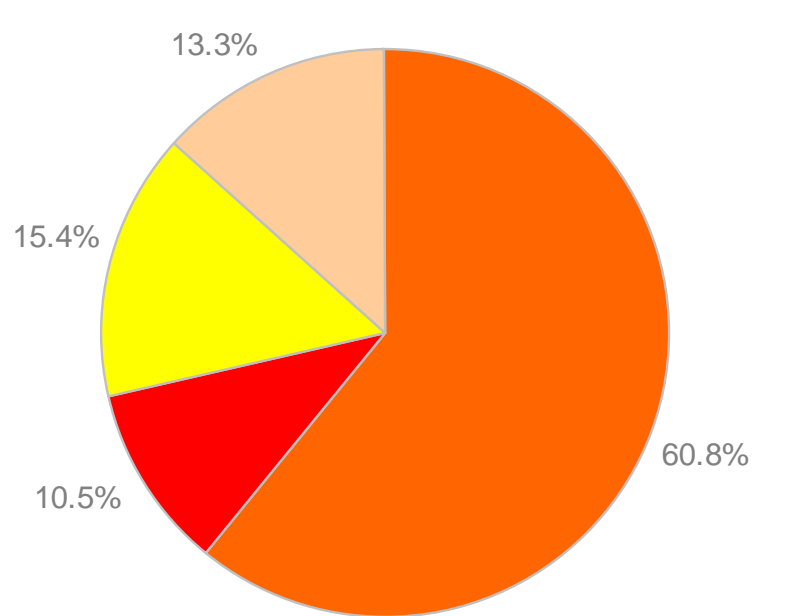


Distribution – PF Networks

2008 and 1Q09 Recruitment

2008 (149 PF)

1Q09 (46 PF)



1st Quartile 2nd Quartile 3rd Quartile Other

1st Quartile 2nd Quartile 3rd Quartile Other

1st quartile includes Banca Mediolanum, Banca Fideuram, Finecobank, Allianzbank and Banca Generali Group; 2nd quartile includes F&F, UBI, Credem Group and Banca Network; 3rd quartile includes Banca della Rete, Banca Sella, Banca del Piemonte, Cariparma, Biverbanca, Banca Akros, CS and UBS

Source: Company data

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Consolidated reclassified income statement

IAS/IFRS compliant

Data in €000	1Q08	2Q08	3Q08	4Q08	1Q09	2008
Entry commission income	1,631	0,838	0,876	1,499	1,399	4,844
Recurring fees	60,995	60,176	55,773	47,713	46,843	224,657
Variable management fees	1,125	4,003	0,698	0,967	3,204	6,793
Other income	1,764	1,507	1,702	2,274	1,535	7,246
Insurance revenues	3,408	3,356	3,017	2,962	2,399	12,743
Total Revenues	68,923	69,880	62,066	55,414	55,380	256,283
Distribution costs	-39,160	-37,602	-33,831	-32,336	-33,043	-142,929
Commissions on no load products	-4,913	-4,844	-5,028	-3,888	-4,207	-18,673
Personnel and SG&A	-11,185	-12,055	-11,110	-11,467	-11,248	-45,818
Depreciation, amort./provisions	-0,354	-0,219	-0,391	-0,565	-0,294	-1,529
<i>Operating Costs</i>	<i>-55,612</i>	<i>-54,720</i>	<i>-50,360</i>	<i>-48,257</i>	<i>-48,792</i>	<i>-208,949</i>
Operating Profit	13,311	15,160	11,706	7,158	6,588	47,334

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Consolidated reclassified income statement

IAS/IFRS compliant

Data in €000	1Q08	2Q08	3Q08	4Q08	1Q09	2008
Operating Profit	13,311	15,160	11,706	7,158	6,588	47,334
Income from financial operations	2,253	0,911	0,682	1,570	0,304	5,416
Net non operating costs	-0,470	-0,100	2,058	-2,027	-0,588	-0,538
Interest expenses	-1,357	-3,067	-3,403	-3,659	-2,265	-11,486
Profit Before Tax	13,737	12,905	11,042	3,042	4,039	40,726
Income tax	-0,916	-1,674	-0,558	-0,946	-0,504	-4,094
Deferred tax	-0,067	1,050	0,821	3,545	2,487	5,349
Net Profit	12,754	12,280	11,305	5,641	6,022	41,981

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Consolidated net financial position

IAS/IFRS compliant

Data in € 000	31.03.09	31.12.08	31.03.08
Amounts due to banks:	(221,099)	(222,130)	(215,748)
<i>Overdraft</i>	-	-	(193,563)
<i>Senior Loan</i>	(202,069)	(203,297)	-
<i>Trademark lease-back</i>	(19,030)	(18,833)	(22,185)
TOTAL DEBT	(221,099)	(222,130)	(215,748)
Cash and cash equivalents	117,159	115,217	128,181
NET FINANCIAL POSITION	(103,940)	(106,913)	(87,567)

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

- € 13.0m for dividends to be paid on 28th May

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Outlook

Bottoming up thanks to a sound business model that generated variable fees in April

Markets were tricky in 1Q09, but we didn't stop innovating and actively managing assets

Product innovation

During the next months we will continue to innovate our product range with the launch of a new mutual fund taking advantage of Azimut's hedge fund expertise in order to create a less volatile product. Furthermore, a re-shaping of a well known Azimut fund will take place in order to better respond to the current market environment.

Funds' performance

At 8th May 2009 the Group's weighted average performance (WAP) was positive by 4% Ytd with all mutual funds displaying a positive performance. The hedge fund Aliseo further improved its result vs. the +4.7% at the end of April.

Improving asset mix

In April the repositioning of those clients that in July 2008 were temporarily invested into monetary discretionary accounts continued thanks to the launch of new products and the positive contribution generated by the investment management team, positively impacting recurring margins. In particular, at the beginning of May, AZ Fund Dynamic Trading reached € 380 million in AuM with a performance since inception in excess of 10%.

Variable management fees

Thanks to the abovementioned trend in the WAP delivered to clients, during the month of **April € 8.2 million of variable management fees were cashed in, leading to a result in the first four months at least in line with the one achieved in 2008**. A significant boost to 2Q09 total variable fees could be achieved in May depending on end of the month market performance.

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