

PRESS RELEASE

**Azimut buys a 50% stake in the Monaco-based CGM, with total assets for around €800 million.
New competences both in asset management and distribution targeting UHNWI.**

Milan, 10 May 2011

Azimut, through its Luxembourg subsidiary AZ International Holdings sa, reached an agreement for the acquisition of a 50% stake in CGM (Compagnie de Gestion privée Monegasque sam), an independent asset management company which, also with its Italian subsidiary, holds total assets for around € 800 million.

According to the signed binding contract, Azimut will buy a total 50% stake, of which 30% from CGM's current management (who will keep the remaining total 50%) as well as an additional 20% previously held by BSI Monaco.

The consideration paid is around € 15 million and it will be entirely constituted by treasury shares; the exact amount of these will be according the share price of Azimut Holding at the closing date, which will be after obtaining the regulatory approval. This agreement foresees an additional operation through exercise of put/call options.

The entrance in the shareholding is the first step of a broader cooperation and partnership between CGM, (headquartered in the Principality of Monaco and characterised by services targeting UHNWI) and the Azimut Group, also in the perspective of its international expansion.

Pietro Giuliani, Azimut's Chairman and CEO, underlines that: *"Azimut proves again to be an attraction pole for talents in asset management and distribution, with a strong entrepreneurial attitude. The partnership with CGM brings to Azimut additional competences in asset management, especially for products and services (especially individual managed portfolios) targeting Ultra High Net Worth clients. These skills will also be offered to existing Azimut clients.*

CGM management will be involved as before in the shareholding of the company, and they will also enter Azimut's shareholders' agreement, together with the wide majority of our Group's employees and financial agents.

CGM keeps its independence and finds in Azimut a partner with a high-profile reputation in the European AM industry, in particular with reference to product innovation. Thanks to this strong cooperation they can also take advantage of Azimut Group's platform and products, including the internationalisation targets also outside of Europe".

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. The shareholder structure includes over 1,200 thousand managers, employees and financial advisors, bound by a shareholders' agreement that controls around 25% 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 and Ireland. In Italy, *Azimut SGR* sells and manages Italian mutual funds, as well as being active in the discretionary management of individual investment portfolios, while *Azimut Capital Management SGR* is an Italian hedge fund management company. *Azimut Consulenza SIM* and *AZ Investimenti SIM* distribute Group and third party products in Italy via a network of financial advisors. Overseas operations are *AZ Fund* (founded in Luxembourg in 1999), which manages the multi strategy fund AZ FUND1, the Irish *AZ Life Ltd*, which offers life insurance products, and *AZ Capital Management Ltd* (hedge fund).

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