

PRESS RELEASE

AZIMUT, VIA AZ FUTURAINVEST, ACQUIRES 50% OF LFI TO GROW THE WEALTH MANAGEMENT ARM IN BRAZIL

Milan, 9th January 2015

Azimut, Italy's leading independent asset manager, through one of its Brazilian joint ventures, AZ FuturaInvest, signed today a binding sale and purchase agreement to acquire 50% of LFI Investimentos Ltda ("LFI").

LFI is an independent wealth management company based in Sao Paulo, founded in 2009 with a proven track record on developing customized investment solutions for Brazilian HNWI. LFI counts 7 experienced professionals, with an average tenure of more than 25 years in the industry and approximately R\$ 500 million under management (equivalent to around € 160 million*) as at 31st December 2014.

AZ FuturaInvest is Azimut financial advisory arm for the Brazilian market providing professional advisory services on asset allocation, funds selection and financial education. With LFI, AZ FuturaInvest will be able to offer new and efficient wealth management solutions to families and HNWI clients leveraging on LFI experience to structure customized portfolios. The team of LFI will add up to the FuturaInvest advisory team which currently counts more than 40 professionals.

The Brazilian investment fund industry has R\$ 2.4 trillion (€ 750 billion) in AuM as at December 2014 representing the 7th largest market in the world**.

The transaction, which is not subject to the approval by the competent authorities, involves a purchase price of around R\$ 8.5 million (around € 2.65 million) to be paid to LFI founders in four tranches during the next 5 years depending on the attainment of specific targets.

Marcelo Vieira Elaiuy and Fabio Frugis Cruz, founders of LFI comment: *"Joining Azimut project is a fundamental step to improve our business. We will be able to leverage on the entire Azimut structure maintaining our independent governance and focus on clients' interests. We are confident that the quality of the new structure will result in huge benefits for our customers."*

Pietro Giuliani, Chairman and CEO of Azimut Holding, comments: *"Despite a tough 2014 for the Brazilian investment fund industry, our local operations registered an encouraging growth, confirming the value of our business model and the quality of our partners. The complementary nature of LFI and AZ FuturaInvest gives new strength to our project, which rests on providing asset allocation and financial advisory services to our clients. We continue to scout all the international markets in which Azimut operates in order to attract more talents, and the JV with LFI reinforces our focus on Brazil as one of the key markets for Azimut international expansion."*

* Based on a BRL/EURO exchange rate of 7/01/2015

** Source: ANBIMA, Associação Brasileira das Entidades dos Mercados Financeiro

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 (AZIM.MI) and, among others, is a member of the main Italian index FTSE MIB.

The shareholder structure includes over 1,200 managers, employees and financial advisors, bound by a shareholders' agreement that controls over 20% 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, Turkey, Mexico and Australia. 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. Azimut Consulenza SIM, AZ Investimenti SIM and Apogeo distribute 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 fund AZ FUND1 and AZ Multi Asset, the Irish AZ Life Ltd, which offers life insurance products, and AZ Capital Management Ltd (hedge fund).

AZ FuturaInvest is the JV between AZIMUT and FuturaInvest Group (participation 50%/50%). FuturaInvest Group is a Brazilian independent financial group focused on financial services through advisory on asset allocation, funds selection, financial education, and on asset management services through funds of funds and managed accounts. The group comprises three companies: a DTVM (Distribuidora de Títulos e Valores Mobiliários), a financial institution authorized by Banco Central do Brasil to the distribution of financial products, an Advisory Services Company and an Asset Management Company, both registered and authorized by the CVM (Comissão de Valores Mobiliários). AZ Brasil Holdings subscribed a convertible bond issued by the FuturaInvest DTVM. The subscription of the convertible bond will be converted

into equity only upon the approval of the local authorities. The subscription price, equal to 2,500,000 R\$ (around 780,000 Euro), will be employed to go on with the implementation of the business plan. More information is available at www.futurainvest.com.br and www.azimutbrasil.com.

LFI Investimentos founded in 2009, LFI Investimentos (LFI) was born through the association of an executive team with more than 30 years of experience in Financial Markets. LFI is an independent asset management company, duly authorized by C.V.M. (Comissão de Valores Mobiliários), specialized on financial advisory, asset allocation, funds and portfolio management through a customized structure.

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