



PRESS RELEASE

AZIMUT'S AUSTRALIAN SUBSIDIARY, AZ NEXT GENERATION ADVISORY, ACQUIRES STERLING PLANNERS REACHING A\$ 2.8bn (€ 1.9bn) IN TOTAL AUM

Milan, 29th April 2016

AZ Next Generation Advisory today signed a binding sale and purchase agreement to acquire the entire capital of **Sterling Planners Pty Ltd ("SP")**. The agreement includes a share swap of 49% of SP's equity for AZ NGA shares and a progressive buy back of these shares over the next ten years. The remaining 51% stake will be paid to the founding partners in cash over a period of two years. This latest agreement follows the deals reached with Eureka Whittaker Macnaught ("**EWM**"), Pride Advice ("**Pride**"), Lifestyle Financial Planning Services ("**LFPS**"), Financial Lifestyle Partners ("**FLP**"), Harvest Wealth ("**HW**"), Wise Planners ("**WP**"), RI Toowoomba ("**RIT**"), Empowered Financial Partners ("**EFP**"), Wealthwise ("**WW**") and Priority Advisory Group ("**PAG**") and is a continuation of AZ NGA's objective of consolidating high quality Australian financial practices providing wealth management services to retail, HNW and institutional clients in Australia.

AZ NGA was established in November 2014 and is part of **Azimut Group**, Italy's leading independent asset manager, established in 1989 and today **operating in 14 countries with more than A\$ 54.4bn (€ 37.4bn) in AuM.**

Sterling Planners originates from a business founded by Brent Hutton in 1997 in Perth, however today operates from North Sydney with a national footprint. Whilst SP offers a full suite of financial advisory services it has become well known as a market leader in facilitating UK pension transfers into the Australian superannuation system. SP is run by Brent, his wife Julie and Nic Blakemore. SP is **responsible for approximately A\$ 182mn (€ 125mn) of client funds** with a team of 7, including 3 Financial Planners.

SP is a member of the Fortnum financial advisory network and was the recipient of the **2015 Fortnum Practice of the Year and the Fortnum award for Operational Excellence**. SP continues to work with local and UK advice firms to ensure innovative superannuation solutions are available for those people moving to Australia from the UK. In addition, SP offers advisory services to clients in Australia including active portfolio management, retirement planning, insurance and strategic financial planning advice.

The total value of the transaction considering both the cash and share swap entails a purchase price of around A\$ 4.5mn (equivalent to € 3.1mn). The closing of the transaction is expected to occur in May 2016 upon satisfaction of some conditions precedent provided in the sale and purchase agreement. SP operates under the Australian Financial Services License regime overseen by ASIC; the acquisition is not subject to the approval of the local authority.

Paul Barrett, AZ NGA CEO states: *"Sterling Planners are a natural fit for AZ NGA as they are specialists operating at the top of their field. Brent, Julie, Nic and the team have remained at the forefront of the pension market for many years. They have also developed a first class financial advisory business and are well positioned to continue to deliver a great experience for their clients and staff".*

Brent Hutton says: *“All of the team at Sterling Planners are excited by the opportunity of partnering with AZ NGA. Our business will benefit from the expertise and opportunities AZ NGA brings to the table, our clients will continue to receive the quality services we are recognised for, while now having the additional comfort of a large global company as a major shareholder. A great outcome for all”.*

Pietro Giuliani, Chairman and CEO of Azimut Holding, comments: *“We welcome the arrival of Sterling Planners into the AZ NGA family. We are positioning AZ NGA as a **key player in the distribution of asset management products in the Australian market with almost A\$ 3bn in AuM**, providing strategic and asset allocation advice to our clients; with Sterling Planners we are adding specific capabilities to our platform, thanks to their competences in the pension market”.*

AZ NGA announced its first acquisition on May 8th, 2015, when it acquired EWM. This was followed by the acquisition of the Pride Group on May 27th 2015, LFPS on July 15th 2015, FLP on September 24th 2015, Wise Planners on October 19th 2015, Harvest Wealth on November 25th 2015, RIT on December 14th, EFP on January 29th 2016, Wealthwise on March 2nd 2016, PAG on March 12th 2016 and now SP. AZ NGA has shortlisted a number of financial planning firms for further potential consolidation.

** Based on a AUD/EUR exchange rate of 1/0.6879*

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. 14% 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. Azimut Consulenza SIM, through its divisions, 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.

Sterling Planners is a financial planning business providing investment and asset allocation advice, retirement planning, insurance and strategic financial planning advice to its client base. The company operates in Sydney, Australia. SP operates under the Australian Financial Services License regime overseen by the Australian Securities & Investment Commission.

AZ NGA, Azimut Australian subsidiary, has been established in Australia since 2014 in order to create a financial planning business by consolidating local practices of financial advisors. The company will progressively open up its shareholding base to incorporate key staff and partners, while retaining Azimut as the majority shareholder of this venture.

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