

PRESS RELEASE

AZIMUT ACQUIRES 100% OF AZ GLOBAL PORTFÖY TO CONTINUE ITS GROWTH PLANS IN TURKEY

Milan, 22nd December 2014

Azimut, Italy's leading independent asset manager, signed today a binding sale and purchase agreement to acquire the remaining 40% stake in AZ Global Portföy Yönetimi A.Ş. ("AZ Global"), becoming its exclusive shareholder. In addition, Azimut has agreed to sell its 10% equity stake in Global Menkul Değerler A.Ş. ("GMD") to the majority shareholder of GMD at market price.

On November 7th 2014, AZ Global is the first independent asset management company having been approved by Capital Markets Board to operate under the new regulatory framework enforced starting on July 2014. The new license sets a strong infrastructure for the Turkish asset management industry to deploy growth opportunities both in terms of production and distribution, enabling asset managers to directly establish and market, through proprietary sales force, their own products and services.

The transactions will enable Azimut to develop its plans in Turkey by investing in an integrated financial advisory platform comprised of its first local funds factory and distribution, AZ Global (to be renamed Azimut Portföy Yönetimi A.S.), and AZ Notus, its discretionary portfolio management partnership.

Subject to the regulatory approval by the competent authorities, Azimut, through AZ International Holdings S.A., will recognise a total consideration (including the sale of GMD shares assuming current market prices) of around € 1.3mn.

Pietro Giuliani, Chairman and CEO of Azimut Holding, comments: *"We continue believing in the potential of Turkey and the prospects of the local asset management industry, supported by a team of talented professionals and strong regulatory standards. Since our first JV in 2011, Azimut has developed an integrated platform which has achieved a 21% market share among independent players also thanks to the launch of two UCITS funds managed and advised by our Turkish colleagues. We are grateful to Global for the results we have achieved together and we will continue cooperating in the future."*

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 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).

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