

PRESS RELEASE

AZIMUT COMPLETES THE ACQUISITION OF A 70% STAKE IN NOTUS (TURKEY) AND FOSTERS ITS INTEGRATED FINANCIAL ADVISORY PLATFORM LEVERAGING AZ GLOBAL FUND SOLUTIONS

Milan, 22 October 2014

Azimut, Italy's leading independent asset manager, completed the acquisition of a 70% stake in Notus Portfoy Yonetimi ("Notus"), a Turkish independent asset management company, with TL 156mn under management (equivalent to € 54mn*) as at 30th September 2014. With this transaction, Azimut increases its distribution capabilities in Turkey where it operates through AZ Global Portfoy, which reached a 17% market share as of September 2014 amongst independent players in the asset management industry.

As announced on March 17, 2014, Notus was established in 2011 by 3 partners each with over 25 years of experience in the Turkish and European financial industry. The company manages discretionary portfolio mandates for 45 individual and corporate clients ensuring diversified and efficient asset allocation plans across local and international markets. In addition, Notus is the manager of 2 local mutual funds with balanced strategies focusing on local fixed income and equities.

The transaction entails an acquisition from the founding partners (for a cash consideration of around € 1.5mn including the company's cash position) and the subscription of a capital increase (for around € 0.8mn) to finance the business plan.

Naim Koçer, Marc Murat Sağman and Kaan Evren Bolgün, founders of Notus Portfoy comment that *"Notus Partners Naim Koçer, Murat Sağman and Evren Bolgün have created Notus Asset Management 3 years ago with a vision of becoming the leading independent asset management company in Turkey. The completion of the deal with Azimut will enables us to continue performing Asset management through Discretionary Portfolio Management and start working together with a strong ambition to reach this goal. We believe the combination of Azimut's know-how and Notus's successful local expertise, Asset Management knowledge, track record, market access & network will constitute a strong proposition to our clients."*

Pietro Giuliani, Chairman and CEO of Azimut Holding, comments: *"With this transaction we reach a 21% market share amongst independent asset managers in Turkey, an important result which enables us to focus on both the AZ Global asset management capabilities as well as the Notus distribution competencies, with the objective of becoming the leading player in the independent asset management market"*.

* Based on a TRY/EUR exchange rate of 1/2.8817.

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 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, 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).

Notus is a Turkish-based asset management company founded in 2012 by three partners and providing a qualified independent Discretionary Portfolio Management by measuring value of risk in line with all market conditions, according to the preferences of retails, corporate and institutional investors. The company also manages 2 Turkish domiciled mutual funds. Notus is regulated by the Capital Markets Board.

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