

PRESS RELEASE**AZIMUT ENTERS THE AUSTRALIAN MARKET WITH NEXT GENERATION ADVISORY AIMING TO CONSOLIDATE LOCAL FINANCIAL PLANNING BUSINESSES**

Milan, 3rd November 2014

Azimut, Italy's leading independent asset manager, acquired today a 93% stake in **Next Generation Advisory ("NGA")**, an Australian based newco **established with the purpose of consolidating financial planning businesses** providing asset allocation and advisory services to local retail, HNW and institutional clients. At the same time, Azimut signed an **investment and shareholder agreement with NGA's management team** to implement the business plan, which, among other things, aims at creating a partnership model within NGA **to attract, retain and motivate financial planners over the long run.**

NGA was established in 2014 by **Paul Barrett**, who will **lead the Australian venture as CEO**. Paul has **over 20 years' experience in the Wealth Management industry** including his last role as Managing Director, Global Advice & Distribution for ANZ Wealth Management. Prior to this Paul was the General Manager of Distribution for Colonial First State, part of the Commonwealth Bank of Australia. Paul has also worked in various other roles in the funds management industry including Rothschild Asset Management and Royal & Sun Alliance.

AZ International Holdings, Azimut Luxembourg sub-holding company, will carry out the transaction, entailing a long term investment plan to consolidate a defined number of financial planner companies and develop the NGA platform. In case of full implementation of all the envisaged acquisitions, an **overall investment** of around **AUD 8 million (ca. €5.5mn) per year** is expected to finance the business plan, which targets **to reach AUD 7.6bn of consolidated AuM (ca. €5.3bn) in the next 12 years**. The agreement also contains for call/put option rights.

The Australian wealth management industry is the largest market in the Asia Pacific region and the 4th largest in the world with over AUD 2.41 trillion (equivalent to € 1.67 trillion*) in AuM as at June 2014. Australia has one of the world's leading pension system (Superannuation), which has underpinned the growth of the Australian asset management industry. As at June 2014, Superannuation funds represented AUD 1.74 trillion (€ 1.21 trillion*) in AuM, of which around 50% is allocated to equities. Australians contribute a compulsory 9% of their salaries to Superannuation funds and the Government is considering lifting this rate. Currently, over 16,000 financial planners operate in the marketplace, playing a key role in advising clients on their savings.

Paul Barrett, founder of NGA comments: *"I am delighted with the partnership that NGA has forged with Azimut and I am excited about creating an innovative high quality financial services company in Australia. We are looking forward to providing quality financial planners with a unique growth and succession opportunity in a professional environment. Many talented financial planners in Australia are looking for an opportunity to scale up their operations, and build sustainable businesses that are able to serve their clients in an increasingly complex world. Our initiative, AZ NGA, will provide an environment where these ambitions can be realised".*

Pietro Giuliani, Chairman and CEO of Azimut Holding, comments: *"Azimut flexibility, partnership model and long term commitment continue being our key values on which we leverage to develop our presence on international markets and in the asset management industry. Today we are setting the premises to build a greenfield project in Australia, a very advanced and interesting market with strong underlying growth expectations, together with a talented and respected management team. This combination of values and expertise form the grounds to attract local Australian financial advisors to work within a highly rewarding and motivating Group".*

* Based on a AUD/EUR exchange rate of 1/0.6948.

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 (AZMI.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, Mexico, 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).

Next Generation Advisory has been established in Australia since 2014 in order to create a financial planning platform 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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