

Azimut Holding, FY 2013 results

Consolidated net profit in line with FY 2012 (considering the impact of the additional IRES 8.5% taxation on profits of the Italian financial intermediaries of the Group)

Total dividend at € 0.70ps*

Consolidated revenues: € 472.1 million (€433.6 million in 2012)

Consolidated net profit: € 155.7 million (€ 160.7 million in 2012)

Total dividend proposal: €0.70 per share* (€ 0.55 in 2012)

Milan, 6 March 2014

Azimut Holding's (AZM.IM) Board of Directors approved today the FY 2013 results ending December 31, 2013**, highlighting the following:

- **Consolidated revenues** in 2013 of € 472.1 million (vs. € 433.6 million in 2012)
- **Consolidated profit before tax** in 2013 of € 182.2 million (vs. 181.7 million in 2012)
- **Consolidated net profit** in 2013 € 155.7 million (€ 160.7 million in 2012).

Total assets in 2013 reached € 24 billion euro including assets under custody and third parties' funds (€ 21.4 billion euro of internally managed assets).

Net financial position as of December 31, 2013 is positive for € 363.5 million, improving vs. € 287.9 million as of 3Q 2013 and vs. € 278.2 million as of end-2012. In 2013 the company paid around € 72 million ordinary dividends, on June 30 partly repaid the Senior Loan for an amount of € 30 million, and on July 1 partly reimbursed the bond "Azimut 2009-2016 subordinated 4%" for a total amount of € 17.7 million. Moreover, on November 11, 2013 Azimut issued a subordinated convertible bond into Azimut ordinary shares for a nominal value of € 250 million.

Recruitment of financial advisors remained positive: during 2013 Azimut Consulenza, AZ Investimenti and Apogeo hired 159 new financial advisors, bringing the total number of FAs of the Azimut networks to 1477.

The Board shall propose to the AGM, which will be called on 24 April 2014, the distribution of a **total ordinary dividend for €0.70ps** gross of tax (higher than the €0.55ps in 2012) of which a recurrent component for €0.10, and an additional component for €0.60 per ordinary share, with payment date scheduled on May 22nd 2014 (ex-dividend date as of May 19th 2014 and record date May 21st 2014).

Net profit of the parent company Azimut Holding SpA in 2013 is of € 148.5 million vs. € 117.1 million reported in 2012.

The Board shall also propose to the AGM an increase in the number of Directors from 9 to 10, restoring the structure that the Company always had since the IPO and including a representative from the sales management division. In particular, the Board proposes to nominate as Director Mr. Paolo Martini, current Head of Sales Management division of the Azimut Group.

Pietro Giuliani, Azimut's Chairman and CEO, commented: *"The important results achieved are certainly not random, but are thanks to the growing trust of our clients that reward the daily efforts of all of our professionals in the Group, portfolio managers, financial partners and employees. We have closed 2013 with a remarkable profit and a solid balance sheet, creating value for both our customers with a **weighted average performance (net of costs) of +4.2%**, above both risk free and the Italian benchmark, as well as to our shareholders, with the **stock growing 83% in 2013 (600% since our IPO)**. The growing results has brought the Board of the Company to also propose to the AGM the increase in the number of Directors to 10, as it has historically been, with the proposal to add the Head of the Sales Management division, Paolo Martini. In turn, Silvano Bramati, co-Head of the Commercial division, has been nominated in the executive committee of the syndicate pact. We are proud of the successes achieved up until today, encouraging us to continue with more energy and determination on our growth path, innovating and improving the services, developing the*

*international business in high growth areas and strengthening the presence in the HNW segment also thanks to the Libera Impresa platform dedicated to entrepreneurs. In the first **two months** of 2014 **inflows** have been of ca. **€ 1.3 billion** bringing total assets to **above € 25 billion**.”*

** Subject to AGM approval*

*** data from the previous period have been restated compared to what originally published due to the backward application of the new version of IAS 19.*

The Officer in charge of the preparation of Azimut Holding SpA accounting documents, Marco Malcontenti (CFO), declares according to art.154bis co.2 D.lgs. 58/98, that the financial information herein included, corresponds to the records in the company's books.

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).

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The attached statements are those foreseen by current regulations: income statement, balance sheet and cash flow statement. With reference to these figures, we remind that the auditors have not yet completed their activity, whereas no audit has to be carried out on reclassified income statement (Art. IA.2.9.3 co.5 from Instruction of the Market rules by the Italian Stock Exchange).

CONSOLIDATED RECLASSIFIED INCOME STATEMENT

(Data in €/000)	2013	2012*
Acquisition fees and commissions	9,055	7,637
Recurring fees	321,603	281,934
Variable commissions	107,201	119,714
Other income	6,608	6,174
Insurance revenues	27,629	18,114
Total revenues	472,096	433,573
Commission expense	(208,049)	(173,259)
Commissions on No load products	(6,232)	(13,787)
General overheads/Administrative expenses	(69,440)	(62,582)
Depreciation, amortisation/provisions	(6,830)	(6,704)
Total costs	(290,551)	(256,332)
Operating income	181,545	177,241
Profits from financial operations	8,973	10,508
Net Non operating costs	(5,101)	(1,508)
Interest expense	(3,177)	(4,488)
Profit Before Taxation	182,240	181,753
Income taxation	(28,519)	(21,522)
Deferred taxation	2,158	139
Net Profit	155,879	160,370
Minorities	126	(325)
Consolidated Net Profit	155,753	160,695

(*) data from the previous period have been restated compared to what originally published due to the backward application of the new version of IAS 19.

CONSOLIDATED NET FINANCIAL POSITION

Data in €/000	31/12/2013	30/09/2013	31/12/2012
Senior loan	(50,192)	(50,192)	(80,301)
Lease-back	(3,223)	(6,502)	(6,345)
Securities issued	(228,608)	(17,947)	(35,664)
Totale debt	(282,023)	(74,641)	(122,310)
Cash and cash equivalents	645,549	362,502	400,466
Net Financial Position	363,526	287,861	278,156

CONSOLIDATED INCOME STATEMENT

(Data in €/000)	2013	2012*
Profit/losses from the sale of:	270	(282)
<i>a) financial assets available for sale</i>	556	180
<i>b) financial liabilities</i>	(286)	(462)
Net result of financial assets and liabilities at fair value	(353)	0
Commission income	451,555	420,838
Commission expenses	(190,097)	(168,541)
Interest income and equivalents	9,033	9,460
Interest expenses and equivalents	(3,069)	(4,215)
Dividends and equivalents	15	29
Insurance net premium income	3,645	5,486
Net income (loss) from financial assets at fair value entered on the profit and loss account	61,943	56,701
Change in technical provisions when the investment risk is borne by the insured parties	22,285	23,067
Surrenders and claims	(66,929)	(71,226)
Net income on financial instruments	288,298	271,317
Amortisations and write-downs for deterioration of:	0	(3,550)
<i>a) financial activities</i>	0	(3,550)
Administrative expenses	(96,684)	(79,046)
<i>a) personnel expenses</i>	(37,685)	(34,665)
<i>b) other expenses</i>	(58,999)	(44,381)
Amortisation and write-downs on tangible assets	(1,007)	(943)
Amortisation and write-downs on intangible assets	(3,271)	(1,122)
Provisions for risks and charges	(2,383)	(5,704)
Other administrative income and expenses	(2,448)	(144)
Gross operating profit	182,505	180,808
Profit (loss) on equity investments	(265)	793
Profit (loss) on sale of investments	0	152
Profit (Loss) before tax	182,240	181,753
Income tax	(26,361)	(21,383)
Net profit (Loss)	155,879	160,370
Minorities	126	(325)
Consolidated Net profit (Loss)	155,753	160,695

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CONSOLIDATED BALANCE SHEET

ASSETS (Data in €/000)	31/12/2013	31/12/2012
Cash and cash equivalents	16	19
Financial assets at fair value	2,583,395	1,542,097
Financial assets available for sale	99,996	60,592
Financial assets kept until maturity	-	210
Credits	573,895	358,256
Equity investments	3,038	1,416
Tangible assets	2,960	2,446
Intangible assets	369,250	359,587
Tax assets	89,415	52,224
<i>a) current</i>	50,978	11,819
<i>b) prepaid</i>	38,437	40,405
<i>- of which L. 214/2011</i>	840	6,787
Non current assets and group of activities for sale	75	261
Other assets	64,419	63,063
Total Assets	3,786,459	2,440,171

LIABILITIES (Data in €/000)	31/12/2013	31/12/2012*
Debts	106,164	133,729
Bonds issued	228,608	35,664
Technical provisions when the investment risk is borne by the insured parties	310,994	333,279
Financial liabilities at fair value	2,302,353	1,228,596
Other technical provisions	350	350
Tax liabilities	83,537	58,447
<i>a) current</i>	33,903	11,599
<i>b) deferred</i>	49,634	46,848
Other liabilities	36,659	36,467
Employee severance indemnities	2,265	2,052
Provision for risks and charges	21,935	20,797
<i>b) other</i>	21,935	20,797
Capital	32,324	32,324
Treasury shares (-)	(82,224)	(99,143)
Capital instruments	72,521	39,515
Share premium reserve	173,987	173,987
Reserves	337,152	281,273
Valuation provisions	(771)	930
Profit (Loss) for the period	155,753	160,695
Equity attributable to minority interests	4,852	1,209
Total liabilities and shareholders equity	3,786,459	2,440,171

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AZIMUT HOLDING SPA – Income statement

(Data in €/000)	2013	2012*
Profit/losses from the sale of:	(447)	(490)
<i>a) financial assets</i>	(63)	(11)
<i>b) financial liabilities</i>	(384)	(479)
Commission income	2,000	2,000
Interest income and equivalents	4,360	2,736
Interest expenses and equivalents	(3,011)	(4,142)
Dividend income and equivalent	160,529	133,227
Margin from financial activities	163,430	133,332
Amortisations and write-downs for deterioration of:	0	(3,550)
<i>a) financial assets</i>	0	(3,550)
Administrative expenses	(12,922)	(11,704)
<i>a) personnel</i>	(6,032)	(6,183)
<i>b) other</i>	(6,890)	(5,521)
Amortisation and write-downs of tangible assets	(156)	(83)
Amortisation and write-downs of intangible assets	(228)	(200)
Other administrative income and expenses	1,292	1,475
Operating profit	151,416	119,269
Profit (loss) from investments	(300)	(397)
Profit (loss) before tax	151,116	118,872
Income tax	(2,606)	(1,744)
Net profit (loss)	148,510	117,128
Net profit (loss)	148,510	117,128

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AZIMUT HOLDING SPA – Balance Sheet

ASSETS (Data in €/000)	31/12/2013	31/12/2012
Cash and cash equivalents	4	2
Financial assets available for sale	71,460	10,763
Credits	326,028	153,029
Equity investments	326,148	298,292
Tangible assets	692	366
Intangible assets	185,378	185,378
Tax assets	34,497	31,124
<i>a) current</i>	17,022	10,718
<i>b) prepaid</i>	17,475	20,406
- of which L. 214/2011	840	6,815
Non current assets and group of activities for sale	75	260.679
Other assets	16,784	16,334
Total assets	961,066	695,549
LIABILITIES (Data in €/000)	31/12/2013	31/12/2012*
Debts	53,414	86,646
Bonds issued	228,368	35,229
Tax liabilities	45,799	43,686
<i>a) current</i>	1,145	2,205
<i>b) deferred</i>	44,655	41,481
Other liabilities	13,099	10,659
Employees' severance	554	483
Provisions for risks and charges	500	500
<i>b) other funds</i>	500	500
Capital	32,324	32,324
Treasury shares (-)	(82,224)	(99,144)
Capital instruments	72,497	39,462
Share premium reserve	173,987	173,987
Reserves	274,272	254,434
Reserve from measurement of financial instruments	(35)	155
Net Profit (loss)	148,510	117,128
Total liabilities and net shareholders' equity	961,066	695,549

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Consolidated Cash Flow statement

(Data in €/000)	2013	2012*
A. OPERATING ACTIVITIES		
1. Operating activities	164,829	95,625
- net income for the period (+/-)	155,879	160,370
- gains/losses on financial assets held for trading and on financial assets/liabilities valued at fair value (-/+)	(32,913)	(90,451)
- value net adjustments for deterioration (+/-)	0	3,550
- value net adjustments on tangible and intangible assets (+/-)	4,278	2,065
- value net adjustments on provisions for risks and charges and other income/expenses (+/-)	2,383	5,704
- taxes (+)	35,672	16,046
- other adjustments (+/-)	(470)	(1,659)
2. Cash flow from financial assets	(1,052,063)	(630,334)
- financial assets at fair value	(1,008,385)	(617,873)
- financial assets held for sale	(1)	(170)
- receivables from banks	(778)	(697)
- receivables from other financial institutions	(2,302)	619
- receivables from clients	(1,483)	(1,701)
- other assets	(39,114)	(10,512)
3. Cash flow from financial liabilities	1,200,896	681,784
- due to banks	(32,547)	(12,996)
- due to other financial institutions	441	1,354
- due to clients	361	75
- securities issued	193,247	(17,591)
- financial liabilities at fair value	1,073,757	734,606
- technical reserves	(22,285)	(23,068)
- other liabilities	(12,078)	(596)
Total net operating cash flow generated/absorbed	313,662	147,075
B. INVESTMENT ACTIVITIES		
1. Cash flow generated by	411	375
- sale of equity investments	186	75
- dividends received from subsidiaries	15	0
- sale of financial assets held to maturity	210	0
- sale of tangible assets	0	300
2. Cash flow absorbed by	(16,041)	(5,067)
- acquisition of equity investments	(1,586)	(1,481)
- acquisition of financial assets held to maturity	0	(210)
- acquisition of tangible assets	(1,521)	(617)
- acquisition of intangible assets	(6,832)	(2,759)
- acquisition of controlled entities	(6,102)	0
Total net cash flow generated/absorbed from investment activities	(15,630)	(4,692)
C. FINANCING ACTIVITIES		
- issue/sale of treasury shares	16,919	(2,400)
- other reserves	(10,545)	4,910
- capital and third party reserves	3,643	1,531
- issue/sale of capital instruments	33,006	36,000
- dividends paid and others	(95,972)	(33,766)
Total net cash flow generated/absorbed from financing activities	(52,949)	6,275
Total net cash flow generated/absorbed during the period	245,083	148,658
RECONCILIATION		
	2013	2012
Opening cash and cash equivalents	400,466	251,808
Cash flow generated/absorbed during the period	245,083	148,658
Closing cash and cash equivalents	645,549	400,466

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