

Azimut Holding: 1Q15 results, best quarter in the Group's history
Net profit in the 1Q15: € 128 million (+250% vs. 1Q14)

Consolidated revenues: € 238 million (vs. €118 million in 1Q14)

Consolidated net profit: € 128 million (vs. € 37 million in 1Q14)

Total Net Inflows in the quarter: € 1,316 million (vs. €1,535 million in 1Q14)

Total Net Inflows as of April YTD: € 2,340 million (vs. €1,797 million as of April 2014 YTD)

Milan, 7 May 2015

Azimut Holding's (AZM.IM) Board of Directors approved today the 1Q15 results, highlighting the following:

- **Consolidated total revenues** in 1Q15 equal to € 238.2 million (vs. €117.6 million in 1Q14)
- **Consolidated profit before tax** in 1Q15 equal to € 145.2 million (vs. €39.0 million in 1Q14)
- **Consolidated net profit** in 1Q15 equal to € 127.8 million (vs. €36.5 million in 1Q14)

Total assets at the end of March 2015 reached € 33.1 billion (**€ 34.3 billion as of April YTD**) euro including assets under custody and third parties' funds.

Net financial position as of March 31, 2015 was positive for **€459.1 million**, (improving versus €312.4 million at the end of December 2014). On May 20th 2015 Azimut will pay 2014FY ordinary dividend (ex-dividend date as of May 18th 2015 and record date May 19th 2015) for a total €0.78 (€0.70 in 2014) per ordinary share gross of tax (excluding any treasury shares held on the day preceding the dividend payment date) with total disbursement of around € 103 million (€93 million in 2014).

Recruitment of **financial advisors and private bankers** remained positive: **in the first quarter of 2015** Azimut and its networks recorded **30 new hires**, bringing the total number of FAs to 1524.

The Group is also continuing in its **internationalisation strategy**, launching **two new JVs during the quarter in Brazil and Turkey**, increasing further the offering for clients with products managed locally. Furthermore, the **Quest Investimentos acquisition was completed in May**, more than **doubling the AuM in Brazil** (reaching **€ 1.1 billion**). With this latest partnership Azimut joins forces with an important independent asset manager in Brazil having one of the best track record in the country, enabling the Group to offer a complete range of products and services to our institutional, wealth management and private clients.

Pietro Giuliani, Group's Chairman and CEO, commented: *"We have closed an excellent quarter with a strong acceleration in revenues (+103% vs. 1Q14) and a triple digit growth in net profits (+250% vs. 1Q14), reflecting the strong AuM growth and net inflows, exceeding 2 billion euro in the first four months. The above, together with ca. 22 million euro performance fees generated in April 2015, bring us to forecast, under normal market conditions, a full year 2015 net profit in the region of 200-300 million euro. All of these figures demonstrate that the Azimut business model, based on the integration between production and distribution, is solid, profitable and able to offer high returns to both clients and shareholders."*

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 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. 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, Mexico, Australia 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.

AZIMUT HOLDING SpA – www.azimut.it

INVESTOR RELATIONS

Vittorio Pracca tel +39.02.8898.5853 +39.342.0368994
Gabriele Blei tel +39.02.8898.5849 +39.340.532.9911

MEDIA RELATIONS

Viviana Merottotel +39.02.8898.5026 +39.338.7496248

CONSOLIDATED RECLASSIFIED INCOME STATEMENT

| (Data in €/000) | 1Q15 | 1Q14 | 2014 |
|---|------------------|-----------------|------------------|
| Acquisition fees and commissions | 3,275 | 2,567 | 9,213 |
| Recurring fees | 123,255 | 88,786 | 393,611 |
| Variable management commissions | 97,045 | 17,599 | 108,231 |
| Other income | 2,412 | 1,589 | 8,134 |
| Insurance revenues | 12,254 | 7,034 | 33,065 |
| Total revenues | 238,241 | 117,575 | 552,254 |
| Commission expense | (72,128) | (57,786) | (256,326) |
| Commissions on No load products | | (765) | (4,718) |
| General overheads/Administrative expenses | (30,341) | (19,495) | (87,309) |
| Depreciation, amortisation/provisions | (1,688) | (1,259) | (10,813) |
| Total costs | (104,157) | (79,305) | (359,166) |
| Operating income | 134,084 | 38,270 | 193,088 |
| Profits from financial operations | 14,391 | 4,567 | 10,082 |
| Net Non operating costs | (480) | (868) | (6,273) |
| Interest expense | (2,746) | (3,014) | (12,051) |
| Profit Before Taxation | 145,249 | 38,955 | 184,846 |
| Income taxation | (11,022) | (2,465) | (93,761) |
| Deferred taxation | (6,281) | 49 | 2,156 |
| Net Profit | 127,946 | 36,539 | 93,241 |
| Minorities | 140 | 23 | 1,145 |
| Consolidated Net Profit | 127,806 | 36,516 | 92,096 |

CONSOLIDATED NET FINANCIAL POSITION

| Data in €/000 | 31/03/2015 | 31/12/2014 | 31/03/2014 |
|-------------------------------|------------------|------------------|------------------|
| Senior loan | (40,148) | (40,172) | (50,195) |
| Lease-back | (100) | (100) | (3,264) |
| Securities issued | (214,242) | (216,685) | (231,838) |
| Totale debt | (254,490) | (256,957) | (285,297) |
| Cash and cash equivalents | 713,632 | 569,343 | 679,999 |
| Net Financial Position | 459,142 | 312,386 | 394,702 |

CONSOLIDATED INCOME STATEMENT

| (Data in €/000) | 1Q15 | 1Q14 | 2014 |
|--|----------------|---------------|----------------|
| Profit/losses from the sale of: | 14,148 | 1,993 | 3,989 |
| <i>a) financial assets available for sale</i> | 14,148 | 1,993 | 4,547 |
| <i>b) financial liabilities</i> | 0 | 0 | (558) |
| Net result of financial assets and liabilities at fair value | 0 | 0 | (199) |
| Commission income | 227,886 | 112,638 | 525,936 |
| Commission expenses | (62,781) | (51,154) | (227,821) |
| Interest income and equivalents | 550 | 2,650 | 6,605 |
| Interest expenses and equivalents | (2,811) | (3,161) | (12,561) |
| Dividends and equivalents | 0 | 0 | 1 |
| Insurance net premium income | 1,318 | 966 | 3,321 |
| Net income (loss) from financial assets at fair value entered on the profit and loss account | 46,908 | 14,341 | 99,924 |
| Change in technical provisions when the investment risk is borne by the insured parties | (11,665) | 4,471 | 10,853 |
| Surrenders and claims | (26,254) | (14,162) | (86,449) |
| Net income on financial instruments | 187,299 | 68,582 | 323,599 |
| Net value adjustment for deterioration of: | 0 | 0 | (2,941) |
| <i>a) financial assets</i> | 0 | 0 | (2,941) |
| Administrative expenses | (37,558) | (27,631) | (114,996) |
| <i>a) personnel expenses</i> | (17,808) | (10,775) | (48,008) |
| <i>b) other expenses</i> | (19,750) | (16,856) | (66,988) |
| Value net adjustments on tangible assets | (285) | (263) | (1,166) |
| Value net adjustments on intangible assets | (1,375) | (831) | (4,997) |
| Provisions for risks and charges | (2,205) | (926) | (5,651) |
| Other administrative income and expenses | (453) | (20) | (7,825) |
| Gross operating profit | 145,423 | 38,911 | 186,023 |
| Profit (loss) on equity investments | -173 | 44 | -1,177 |
| Profit (Loss) before tax | 145,250 | 38,955 | 184,846 |
| Income tax | (17,304) | (2,416) | (91,605) |
| Profit (Loss) after tax | 127,946 | 36,539 | 93,241 |
| Net profit (Loss) | 127,946 | 36,539 | 93,241 |
| Minorities | 140 | 23 | 1,145 |
| Consolidated net profit (loss) | 127,806 | 36,516 | 92,096 |

CONSOLIDATED BALANCE SHEET

| ASSETS (data in €/000) | 31/03/2015 | 31/12/2014 | 31/03/2014 |
|---|------------------|------------------|------------------|
| Cash and cash equivalents | 29 | 33 | 17 |
| Financial assets at fair value | 4,740,564 | 3,991,910 | 2,802,800 |
| Financial assets available for sale | 317,817 | 262,570 | 158,555 |
| Credits | 430,504 | 341,453 | 547,851 |
| Equity investments | 8,682 | 7,538 | 8,443 |
| Tangible assets | 3,541 | 3,696 | 3,067 |
| Intangible assets | 394,858 | 394,940 | 369,803 |
| Tax assets | 70,443 | 80,811 | 91,185 |
| <i>a) current</i> | 43,976 | 54,947 | 51,944 |
| <i>b) prepaid</i> | 26,467 | 25,864 | 39,241 |
| <i>- of which I. 214/2011</i> | - | - | 840 |
| Non current assets and group of activities for sale | 610 | 734 | 75 |
| Other assets | 71,476 | 55,819 | 57,186 |
| Total Assets | 6,038,524 | 5,139,504 | 4,038,982 |

| LIABILITIES (Data in €/000) | 31/03/2015 | 31/12/2014 | 31/03/2014 |
|---|------------------|------------------|------------------|
| Debts | 102,600 | 99,010 | 104,202 |
| Bonds issued | 219,261 | 216,685 | 231,838 |
| Technical provisions when the investment risk is borne by the insured parties | 311,807 | 300,142 | 306,524 |
| Financial liabilities at fair value | 4,480,087 | 3,743,064 | 2,527,107 |
| Other technical provisions | 350 | 350 | 350 |
| Tax liabilities | 67,203 | 52,939 | 85,211 |
| <i>a) current</i> | 9,422 | 653 | 34,730 |
| <i>b) deferred</i> | 57,781 | 52,286 | 50,481 |
| Other liabilities | 52,744 | 54,787 | 33,220 |
| Employee severance indemnities | 3,222 | 3,030 | 2,296 |
| Provision for risks and charges | 27,569 | 25,580 | 22,756 |
| <i>b) other</i> | 27,569 | 25,580 | 22,756 |
| Capital | 32,324 | 32,324 | 32,324 |
| Treasury shares (-) | (81,174) | (81,555) | (84,513) |
| Capital instruments | 71,652 | 71,715 | 72,155 |
| Share premium reserve | 173,987 | 173,987 | 173,987 |
| Reserves | 441,218 | 349,059 | 490,196 |
| Valuation provisions | (847) | (481) | (211) |
| Profit (Loss) for the period | 127,806 | 92,096 | 36,516 |
| Equity attributable to minority interests | 8,715 | 6,772 | 5,024 |
| Total liabilities and shareholders equity | 6,038,524 | 5,139,504 | 4,038,982 |