

**Azimut celebrates 15 years since the IPO: best financial services stock on the FTSE MIB with + 751%
In 2019 YtD best stock performance on the FTSE MIB with + 78%**

The Chairman Pietro Giuliani: "Now the international business is worth 1.5 billion"

Milan, 3 July 2019

Azimut celebrates 15 years from its debut on the Milan stock exchange and reveals the numbers of its international business and vision for the next five-year plan. The independent asset manager, today managing over € 55 billion of total assets, was listed on the Italian Stock Exchange on 7 July 2004 and has since **rewarded its shareholders with a total return of 751%** (ca. +50% per year), ranking 1st in the period amongst Italian financials and 4th amongst all members of the FTSE MIB.

This value creation was accomplished thanks to the delivery of all targets set in the three Business Plans completed since the listing. In fact, since 2004 the Group has grown by c. 1,100 financial advisors and private bankers in Italy, bringing the total number from around **700 to almost 1,800 today (2,200 including the network abroad)**. In the 15 years Azimut has also raised approx. **€ 44 billion** of new assets and generated almost **€ 2 billion of net income**, of which approx. € 1.3 billion paid to shareholders as dividend. With the **early achievement** of all the objectives set by the **third (and current) five-year plan**, the Group has demonstrated the ability to foresee and positively capture the trends of a rapidly changing industry over the past few years. The current numbers, in fact, include **total assets of more than € 55 billion** (they were € 14 billion in 2009 and the target was € 50 billion for 2019), average annual net inflows of over **€ 5 billion** (ca. € 2.7 billion in 2019 YtD* and € 2.5 billion per year as per business plan target), a payout ratio among the highest in Italy and a **net profit that will reach € 300 million in 2019**.

The **international business**, today accounting for **28% of total assets under management**, will continue to be an important component of future growth. Over the past few years Azimut has grown abroad both organically as well as through M&A. Current presence includes China (Hong Kong and Shanghai), Monaco, Switzerland, Singapore, Mexico, Taiwan, Chile, USA, Australia, Brazil, Turkey, Egypt and the United Arab Emirates. Out of € 15.6 billion assets managed abroad, € 4.2 billion are in the EMEA region, € 6 billion in the Americas and € 5.5 billion in the Asia-Pacific area. Thanks to this successful international expansion, Azimut is today the only Italian asset manager with a real global presence. The Group has c. **100 award-winning portfolio managers and analysts** based around the world, able to **operate on the markets 24 hours a day for clients**.

The decision to invest in countries with high growth potential will also be one of the main pillars of our the next five-year business plan - to be released over the next 12 months – where the Group expects the international business to increase its weight on total group assets from 28% to ca. 35% in 2024. Another important growth component will come from the expansion in the alternatives and private markets division through **Azimut Libera Impresa** (e.g. private equity, private debt, venture capital, etc.), whose weight is expected to reach at least 15% of total assets from the current 1%.

*"In 2018 international activities gave a tangible and positive contribution to the Group's profitability" explained Pietro Giuliani, Chairman of Azimut Holding, "with an improvement in margins that we will continue to see in the foreseeable future. According to our estimates, based on local market multiples as well as precedent M&A transactions in the respective countries, **the foreign business alone is worth about € 1.5 billion**. On the other hand, the current market cap of Azimut Holding is only € 2.4 billion, despite being first amongst listed peers for both net profit and asset under management growth. We must therefore acknowledge a clear undervaluation of both the domestic and international operations which we've built over the past few years. Despite the turbulence hitting financial markets in recent months, the **net weighted average performance to clients in 2019 YtD remains above + 5.5%**. Even taking into account a longer time horizon, for instance **3 years**, the net performance to clients remains almost **1% per year above industry**."*

Note: including the acquisition in Egypt and the preliminary June estimate*

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 1,900 managers, employees and financial advisors as well as Peninsula Capital, bound by a shareholders' agreement that controls 24% 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 mainly in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Singapore, Egypt, Mexico, Australia, Chile, USA, UAE and Turkey. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian alternative investment funds, as well as being active in the discretionary management of individual investment portfolios. Furthermore, Azimut Capital Management SGR, following the demerger by incorporation of Azimut Consulenza SIM, distributes Group and third party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the Alternatives business. Overseas main operations are AZ Fund Management SA (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish AZ Life DAC, which offers life insurance products.

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