

Reached and exceeded the 2015-2019 Business Plan Total Assets target two years ahead of schedule:

- At end-2017: € 50.4 billion (+16% vs. end-2016)

Exceeded the FY Net Inflows record reached in 2015:

- In 2017: € 6.8 billion (+4% vs. 2016)

December Net Inflows: € 926 million

Milan, 9 January 2018

The Azimut Group recorded total net inflows of € 926 million in December 2017, reaching € 6.8 billion in the full year and surpassing the previous record obtained in 2015.

The net inflows figure of this month benefited from the consolidation of a business unit in Monaco and the acquisition of Henderson Maxwell, the latest Australian advisory company entering the AZ NGA perimeter. Net of the impact of these acquisitions, the Group recorded net inflows of ca. € 700 million in December.

Total Assets under management stood at € 40.2 billion, and including assets under administration reached € 50.4 billion, exceeding the 2015-2019 Business Plan target two years in advance.

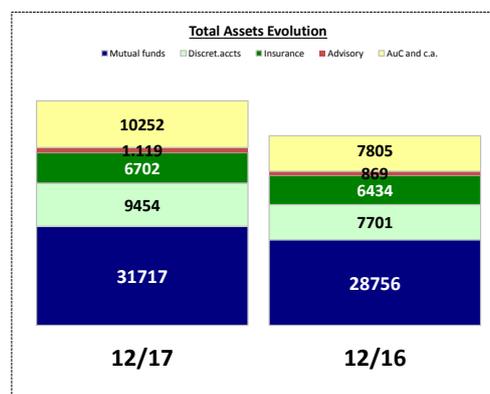
Sergio Albarelli, CEO of the Group, comments: "Thanks to a strong month of December, especially on the managed side, we close 2017 with a new historical Net Inflows record of 6.8 billion euro, surpassing the previous one obtained in 2015. We are particularly proud of this result; in an environment where interest rates are close to zero and performance has been a real challenge for the entire industry, we have demonstrated that the integration between quality asset management and an efficient distribution network is the right way to deliver and satisfy our clients' needs. This, together with the consistent strengthening of our position globally, allowed us to record 700 million euro of organic net inflows in December and exceed our 50 billion euro Total Assets target two years ahead of schedule."

Data in € million	Net Inflows		Assets	
	December	2017	at 31/12/2017	Δ in 2017
Funds ⁽¹⁾	180,7	2.112,9	31.716,8	10,3%
Individual Managed Portfolios	254,6	1.563,7	9.454,2	22,8%
AZ LIFE Insurance	7,5	151,0	6.702,2	4,2%
Advisory ⁽²⁾	10,8	201,8	1.119,1	28,8%
Total Managed Assets & Advisory⁽³⁾	524,9	4.161,1	40.189,2	12,3%
Assets under custody - c/accts	401,6	2.631,5	10.252,3	31,4%
Total Assets	926,4	6.792,6	50.441,5	15,7%

(1) The figure disclosed by ASSOGESTIONI does not include assets gathered outside of Italy and entry fees; it includes mutual hedge and alternative funds

(2) Includes MAX product (fee-based advisory)

(3) Net of double counting



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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 1,600



managers, employees and financial advisors, bound by a shareholders' agreement that controls over 15% 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, Chile, USA, UAE, Iran 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 Global Counseling provides consulting services. 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.