

May 2018 Net Inflows ca. € 1.1 billion

Milan, 11th June 2018

The Azimut Group recorded total net inflows of ca. **€ 1.1 billion in May 2018**, thereby reaching ca. **€ 2.1 billion since the beginning of the year**.

The net inflows figure of this month benefited from the consolidation of a carve out of Sofia SGR, as a result of which Azimut SGR takes over the management of four open-end investments funds and increases its distribution network with additional 40 financial advisers. Net of the impact of this acquisition, the Group recorded net inflows in the region of € 204 million in May.

Total Assets under Management stood at € 41.1 billion, and including assets under administration reached **€ 52.0 billion** at the end of May.

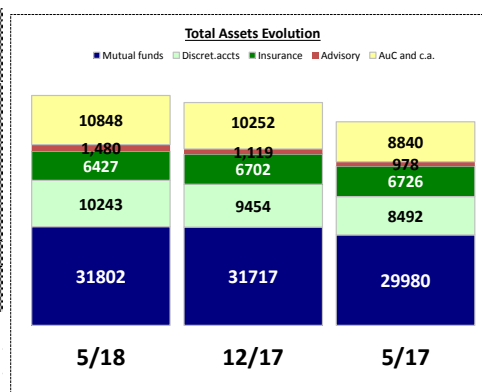
Sergio Albarelli, Azimut's CEO, comments: *"The positive net inflows recorded in May is mostly due to the organic contribution of our overseas business as well as the recent acquisition of a carve out of Sofia SGR, underlying once again the attractiveness of our Group. On the domestic side, this month's result was impacted by the growing tension on financial markets, especially due to the uncertain political situation in the country."*

Data in € million	Net Inflows		Assets	
	May	2018	at 31/05/2018	Δ in 2018
Funds ⁽¹⁾	263.9	431.5	31,802.3	0.3%
Individual Managed Portfolios	602.2	973.2	10,242.8	8.3%
AZ LIFE Insurance	-52.3	-189.9	6,427.3	-4.1%
Advisory ⁽²⁾	285.7	365.4	1,480.2	32.3%
Total Managed Assets & Advisory⁽³⁾	1,031.0	1,444.9	41,127.7	2.3%
Assets under custody - c/accts	116.6	680.5	10,848.2	5.8%
Total Assets	1,147.6	2,125.4	51,975.9	3.0%

(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) MAX product (fee-based advisory) included

(3) Net of double counting



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 1,700 managers, employees and financial advisors, bound by a shareholders' agreement that controls over 20% of the company (pending the closing of the transaction announced on June 5th 2018 whereby Timone will strengthen its stake to ca. 24% of share capital net of treasury shares). 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.

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