

Azimut Holding: Results as at September 30th, 2008

In 3Q08:

- **Consolidated total revenues: 62.1 million euro at the end of September 2008 (vs. 75.1 million euro in 3Q07)**
- **Consolidated net profit: 11.3 million euro at the end of September 2008 (vs. 18.9 million euro in 3Q07)**

In 9M08:

- **Consolidated total revenues: 209.9 million euro at the end of September 2008 (vs. 265.2 million euro in 3Q07)**
- **Consolidated net profit: 36.3 million euro at the end of September 2008 (vs. 85.0 million euro in 3Q07)**

The decrease in the results is mainly attributable to the absence of variable management fees

Milan 13th November 2008

Azimut Holding's Board of Directors (AZM.IM) approved today results for the nine months ending September 30th, 2008, highlighting the following:

- **Consolidated total revenues** in 3Q08 were equal to 62.1 million euro (vs. 75.1 million euro in 9M07), while in 9M08 results they reached 200.9 million euro (vs. 265.2 million euro in 9M07). The decrease in revenues is mainly attributable to the very low level of variable management fees earned, which have been equal to 5.8 million euro, vs. 57.7 million recorded in 9M07.
- **Consolidated net profit** in 3Q08 closed at 11.3 million euro (vs. 18.9 million euro during the same period of 2007), while in 9M08 consolidated net profit was equal to 36.3 million euro (vs. 85.0 million euro during the same period of 2007). Also in this case the decrease is related to the low level of variable management fees earned in 9M08.

3Q08 **operating profit** closed at 11.7 million euro vs. 25.2 million euro during the same period of 2007. Despite the almost nil contribution from variable management fees in 3Q08 (0.7 million euro), the operating profit excluding this variable component is basically stable when compared to 2Q08 operating profit (11.0 million euro vs. 11.2 million euro), which benefited from 4.0 million euro of variable management fees, thus demonstrating once again the operating flexibility of Azimut Group even during an adverse market environment.

Total managed assets at the end of September 2008 were **13.4 billion**, a reduction of 10.3% vs. the same period of 2007 and lower by 10.4% vs. the end of 2007, almost entirely due to the negative financial markets trend.

The **consolidated net financial position** at the end of September 2008 was negative for around € 99.4 million; the figure, down from € 18.4 million at the end of December 2007, reflects, apart from the taxes paid in June, € 110.2 million for the buyback of treasury shares and € 133.4 million for the earlier reimbursement of the convertible bond and € 19.7 million of dividends related to the 2007 accounting period.

Positive momentum for recruitment of new FAs; during the first nine months of 2008 Azimut Group has hired 112 FAs, increasing the total number at the end of September to 1,255 FAs vs. 1,205 at the end of 2007. In particular, the total number of FAs in Azimut Consulenza SIM has increased from 1,045 at the end of 2007 to 1,080 at the end of September 2008, while AZ Investimenti SIM reached a total of 175 (from 160 at the end of 2007).

Pietro Giuliani, Group's Chairman and CEO, commented the figures: *"Also during a difficult year such as 2008, Azimut Group confirms its ability to face turbulent financial markets without losing its track. The specialisation in asset management and advisory services to clients through the work of our financial advisors has enabled Azimut to avoid the common destiny that is hitting the mutual fund*

industry, which has recorded record outflows. The quality of our asset management capabilities is, besides other things, proven by Azimut non involvement in several problems appeared during September and October (shares of bankrupt companies or with value no longer quantifiable, products linked to countries close to default...). The quality of our portfolios, the professionalism in our product offer, the high level of our advisory service constitute the prerequisites for a forthcoming strengthening in the marketplace”.

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 Holding is the Parent Company of a Group of companies that operate in the promotion, management and distribution of financial and insurance products. *Azimut SGR* promotes and manages mutual funds domiciled in Italy and also manages individual managed portfolios. *AZ Fund* promotes and manages mutual funds registered in Luxembourg; *Azimut Capital Management* is the company managing Italian domiciled hedge funds, whereas *AZ Capital Management Ltd* those domiciled in Ireland. *AZ Life* distributes life insurance products; *Azimut Consulenza SIM* and *AZ Investimenti SIM* distribute the Group's and other products through their network of financial advisors.

AZIMUT HOLDING SpA – www.azimut.it

INVESTOR RELATIONS

Fabrizio Arnone tel +39.02.8898.5853 +352.621.311215
Gabriele Blei tel +39.02.8898.5849 +352.621.454842

MEDIA RELATIONS

Federica Marotti tel +39.02.8898.5026 +39.347.9173492

CONSOLIDATED RECLASSIFIED INCOME STATEMENT*

Data in €/000	3Q08	3Q07	9M08	9M07	2007FY
ACQUISITION FEES AND COMMISSIONS	0,876	2,047	3,345	8,811	11,437
RECURRING FEES	55,773	59,966	176,944	183,576	242,654
VARIABLE MANAGEMENT COMMISSIONS	0,698	8,225	5,826	57,688	72,412
OTHER INCOME	1,702	1,033	4,973	3,519	5,384
INSURANCE PREMIUMS AND OTHER	3,017	3,798	9,781	11,587	15,658
TOTAL REVENUES	62,066	75,069	200,869	265,181	347,545
COMMISSION EXPENSE	-33,831	-34,901	-110,593	-113,217	-151,814
COMMISSIONS ON NO LOAD PRODUCTS	-5,028	-5,357	-14,785	-13,181	-17,738
GENERAL OVERHEADS/ADMINISTRATIVE EXPENSES	-11,110	-9,179	-34,350	-28,274	-39,345
DEPRECIATION, AMORTISATION/PROVISIONS	-0,391	-0,461	-0,964	-1,651	-4,440
TOTAL COSTS	-50,360	-49,898	-160,692	-156,323	-213,337
OPERATING INCOME	11,706	25,171	40,177	108,858	134,208
PROFITS FROM FINANCIAL OPERATIONS	0,682	1,394	3,846	4,414	6,913
NET NON RECURRING PROFITS	2,058	-0,399	1,488	-0,599	-1,562
INTEREST EXPENSE	-3,403	-1,060	-7,827	-3,381	-4,443
PROFIT BEFORE TAXATION	11,043	25,106	37,684	109,292	135,116
INCOME TAXATION	-0,558	-5,179	-3,148	-18,133	-25,034
DEFERRED TAXATION	0,821	-0,910	1,804	-4,426	-3,579
NET PROFIT	11,306	19,017	36,340	86,733	106,503
MINORITIES	-	-0,122	-	-1,760	-1,760
CONSOLIDATED NET PROFIT	11,306	18,895	36,340	84,973	104,743

* The 2007 figures have been adjusted following the reclassification of the line "Recurring fees", which now includes some recurring revenue items previously included in the "Other income" line

CONSOLIDATED NET FINANCIAL POSITION

Data in €/000	30/09/2008	31/12/2007	30/09/2007
SENIOR LOAN	-200,000	-	-
LEASE BACK	-22,651	-21,955	-25,872
CONVERTIBLE BONDS	-	-95,402	-94,801
TOTAL DEBTS	-222,651	-117,357	-120,673
CASH AND CASH EQUIVALENTS	123,238	135,725	160,623
NET FINANCIAL POSITION	-99,413	18,368	39,950

CONSOLIDATED INCOME STATEMENT

(Data in €/000)	3Q08	3Q07	01.01.08- 30.09.08	01.01.07- 30.09.07	2007
COMMISSION INCOME	59,524	72,860	193,429	259,161	340,029
COMMISSION EXPENSES	(36,652)	(38,099)	(116,621)	(119,483)	(159,507)
NET COMMISSION INCOME	22,872	34,761	76,808	139,678	180,522
INTEREST INCOME AND EQUIVALENTS	635	1,436	2,059	3,755	5,234
INTEREST EXPENSES AND EQUIVALENTS	(3,433)	(1,099)	(7,949)	(3,501)	(4,711)
NET PREMIUMS	788	3,923	3,567	24,979	24,424
NET INCOME (LOSS) FROM FINANCIAL ASSETS AT FAIR VALUE ENTERED ON THE PROFIT AND LOSS ACCOUNT	(3,889)	(16,517)	(64,350)	6,786	(10,949)
CHANGE IN TECHNICAL PROVISIONS WHEN THE INVESTMENT RISK IS BORNE BY THE INSURED PARTIES	28,243	27,388	154,338	13,814	54,493
CHANGE IN OTHER TECHNICAL PROVISIONS SURRENDERS AND CLAIMS	(35)	(100)	(105)	(350)	(134)
NET INCOME (LOSS) FROM FINANCIAL ASSETS AT FAIR VALUE	(22,389)	(12,172)	(84,833)	(37,919)	(58,441)
NET INCOME (LOSS) FROM FINANCIAL ASSETS AT FAIR VALUE	-	1	-	1	1
PROFIT/LOSSES FROM THE SALE OF:	135	41	2,194	1,085	1,167
<i>A) FINANCIAL ASSETS AVAILABLE FOR SALE</i>	<i>135</i>	<i>41</i>	<i>839</i>	<i>1,086</i>	<i>1,169</i>
<i>B) FINANCIAL LIABILITIES</i>	<i>0</i>	<i>0</i>	<i>1,355</i>	<i>(1)</i>	<i>(2)</i>
NET INCOME ON FINANCIAL INSTRUMENTS	22,917	37,662	81,729	148,328	191,606
ADMINISTRATIVE EXPENSES	(13,207)	(11,760)	(43,583)	(36,207)	(51,457)
<i>A) PERSONNEL EXPENSES</i>	<i>(6,020)</i>	<i>(6,338)</i>	<i>(20,438)</i>	<i>(17,713)</i>	<i>(25,165)</i>
<i>B) OTHER EXPENSES</i>	<i>(7,187)</i>	<i>(5,422)</i>	<i>(23,145)</i>	<i>(18,494)</i>	<i>(26,292)</i>
VALUE NET ADJUSTMENTS ON TANGIBLE ASSETS	(168)	(343)	(482)	(892)	(1,271)
VALUE NET ADJUSTMENTS ON INTANGIBLE ASSETS	(128)	(117)	(431)	(732)	(1,076)
PROVISIONS FOR RISKS AND CHARGES	(416)	(396)	(1,629)	(1,253)	(4,305)
OTHER ADMINISTRATIVE EXPENSES	(517)	(106)	(1,208)	(511)	(527)
OTHER ADMINISTRATIVE INCOME	360	166	1,206	731	2,318
GROSS OPERATING PROFIT	8,841	25,106	35,602	109,464	135,288
PROFIT (LOSS) ON EQUITY INVESTMENTS	2,202	0	2,082	(172)	(172)
PROFIT (LOSS) BEFORE TAX	11,043	25,106	37,684	109,292	135,116
INCOME TAXES	263	(6,089)	(1,344)	(22,559)	(28,613)
PROFIT (LOSS) AFTER TAX	11,306	19,017	36,340	86,733	106,503
MINORITIES	-	122	-	1,760	1,760
NET PROFIT (LOSS)	11,306	18,895	36,340	84,973	104,743

CONSOLIDATED BALANCE SHEET

ASSETS	(DATA IN €'000)	30/09/2008	31/12/2007	30/09/2007
CASH AND CASH EQUIVALENTS		16	28	57
FINANCIAL ASSETS AT FAIR VALUE		862,079	1,077,278	1,134,577
FINANCIAL ASSETS AVAILABLE FOR SALE		66,696	10,748	62,698
CREDITS		58,178	126,969	98,975
<i>(A) FOR ASSET MANAGEMENT</i>		19,692	28,016	27,870
<i>(B) OTHER</i>		38,486	98,953	71,105
EQUITY INVESTMENTS		224	1,675	1,430
TANGIBLE ASSETS		2,183	2,216	2,104
INTANGIBLE ASSETS		317,891	318,151	318,585
TAX ASSETS		36,522	51,160	35,371
<i>A) CURRENT</i>		11,959	32,120	13,775
<i>B) PREPAID</i>		24,563	19,040	21,596
NON CURRENT ASSETS AND ASSETS HELD FOR SALE		1,902	1,688	-
OTHER ASSETS		58,745	53,310	52,316
TOTAL ASSETS		1,404,436	1,643,223	1,706,113
LIABILITIES	(DATA IN €'000)	30/09/2008	31/12/2007	30/09/2007
DEBTS		225,542	25,422	28,959
BONDS ISSUED		-	95,402	94,801
TECHNICAL PROVISIONS WHEN THE INVESTMENT RISK IS BORNE BY THE INSURED PARTIES		595,237	749,575	790,254
FINANCIAL LIABILITIES AT FAIR VALUE		265,551	327,096	343,518
OTHER TECHNICAL PROVISIONS		455	350	566
TAX LIABILITIES		33,568	50,963	47,424
<i>A) CURRENT</i>		3,968	25,016	18,072
<i>B) DEFERRED</i>		29,600	25,947	29,352
LIABILITIES HELD FOR SALE		1,600	1,213	-
OTHER LIABILITIES		41,806	48,901	49,471
EMPLOYEE SEVERANCE INDEMNITIES		2,122	2,980	3,623
PROVISION FOR RISKS AND CHARGES		17,456	16,463	13,514
<i>(B) OTHER</i>		17,456	16,463	13,514
CAPITAL		32,224	31,939	31,939
TREASURY SHARES (-)		(100,252)	(38,003)	(9,125)
CAPITAL INSTRUMENTS		-	212	285
SHARE PREMIUM RESERVE		173,251	167,791	167,791
RESERVES		79,346	57,845	57,911
VALUATION PROVISIONS		190	331	209
PROFIT (LOSS) FOR THE PERIOD		36,340	104,743	84,973
TOTAL LIABILITIES		1,404,436	1,643,223	1,706,113