



PRESS RELEASE

ANIMA Holding: 1H18 results

- **Net commissions: €139.7 million (+35% vs. 1H17)**
- **Total consolidated revenues: €169.5 million (+42% vs. 1H17)**
- **Consolidated Net Profit: €70.1 million (+38% vs. 1H17)**
- **Consolidated Adjusted net profit: €86.5 million (+44% vs. 1H17)**

Milan, 2 August 2018 - ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the consolidated results for the period ending June 30th, 2018.

The consolidated income statement for the current year represents the first period of consolidation of Aletti Gestielle SGR's results; it should be noted that the consolidation of Aletti Gestielle SGR (substantially coinciding with the values at the acquisition date on 28 December 2017) took place at December 31, 2017 with reference to the balance sheet only.

ANIMA Group 1H18 net inflows were negative for around €0.4 billion; the figure is affected by the disinvestments of a single institutional client (see press release dated 8th June 2018 and 6th July 2018); net of the above-mentioned disinvestments, net inflows for the period were positive for around €0.8 billion. Total assets under management as of June 2018 reached €92.6 billion (with a -2% decrease as opposed to €94.4 billion at the end of December 2017).

With reference to the income statement, 1H18 **net commissions** reached €139.7 million (+35% vs. €103.6 million in 1H17). In the first six months of 2018 performance fees were €18.0 million (€3.7 million in 1H17). Considering these fees as well as other income, 1H18 **total revenues** totaled €169.5 million (+42% vs. €119.3 million in 1H17).

Ordinary **operating expense** was €43.7 million (€33.4 million in 1H17). The “**cost income**” ratio was 28.8% (excluding performance fees from total revenues).

Profit before tax reached €97.7 million (+34% vs €72.9 million in 1H17), whereas **net profit** was €70.1 million (+38% vs. €50.6 million in 1H17).

Adjusted net income (which does not take into account extraordinary income and charges, intangible depreciations linked to the “*purchase price allocation*”) was €86.5 million (+44% vs. €60.0 million in 1H17).

Net debt as of June 30th 2018 is €181.1 million, (€276.0 million at the end of 2017).

“H1 results confirm our focus on cash generation and profitability, despite the high volatility and increased uncertainty of the macro-economic environment affecting our commercial activity as well as that of the whole industry in the last few months.”

Regarding H2, we expect to continue our process of organic growth and we foresee positive net new money results improving compared to H1 also due to the new agreements signed in the past few months which are not yet at full speed.” commented Marco Carreri, ANIMA Holding S.p.A. CEO.

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The Manager responsible for preparing the Company Financial Statements, Enrico Bosi, in accordance with paragraph 2 article 154-bis of the Consolidated Finance Law (Testo Unico della Finanza), herewith declares that the accounting information contained in this press release is consistent with the official



documents, books and accounting records. Attached to this release are the balance sheet and income statement, net financial position as well as reclassified P&L. The reclassified statement is not subject to audit; auditors will complete their limited review within the regulatory terms.

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ANIMA is a leading Italian independent asset management operator, with ca. €93 billion of assets under management (as of June 2018). A synthesis of different complementary paths and specializations. ANIMA nowadays offers one of the largest range of products and services available on the market. ANIMA's offering is composed of Italian collective investment schemes and foreign SICAVs. The company also offers institutional and private pension funds, as well as private wealth and institutional asset management services. For further information, please visit www.animaholding.it

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CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1H18	1H17	2017
10. Commissions earned	571,154	395,459	798,378
20. Commissions paid	-402,173	-276,460	-542,075
NET COMMISSIONS	168,981	118,999	256,303
50. Interest income and equivalent	251	145	234
60. Interest expense and equivalent	-4,127	-2,390	-5,988
70. Net trading result	-	-	-1,085
80. Net result from hedging	-	1	2
100. Net result on financial instruments at fair value through P&L*	-1,217	2	4,125
110. BROKERAGE MARGIN	163,888	116,757	253,591
130. NET OPERATING RESULT	163,888	116,757	253,591
140. Administrative expense:	-47,094	-37,379	-78,883
a) personnel expense	-24,601	-22,244	-40,188
b) other	-22,493	-15,135	-38,695
150. Provisions for risks and charges	-402	96	-337
160. Amortization and depreciation tangible assets	-325	-181	-470
170. Amortization and depreciation intangible assets	-20,903	-8,601	-17,383
180. Other income/expense	2,580	2,254	3,189
190. OPERATING EXPENSE	-66,144	-43,811	-93,884
200. Profit (loss) from equity investments	-	-10	182
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	97,744	72,936	159,889
250. Income tax	-27,670	-22,312	-48,596
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	70,074	50,624	111,293
280. NET PROFIT (LOSS) FOR THE PERIOD	70,074	50,624	111,293

* Data restated according with IFRS 9. The item has been reclassified including the values of items 60 and 90 of the Income Statement referred to the previous financial statements issued by Bank of Italy and in force until December 31, 2017

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1H18	1H17	2017
Net commissions	139,654	103,612	211,041
Performance fees	17,988	3,657	23,891
Other income	11,815	12,081	22,096
Total revenues	169,458	119,350	257,028
Personnel expense	-22,656	-18,362	-36,267
Other administrative expense	-21,019	-15,019	-29,185
Total operating expense	-43,675	-33,381	-65,452
EBITDA	125,783	85,969	191,576
Extraordinary charges	-3,435	-182	-9,559
LTIP expense	-	-3,847	-3,847
Other income/expense	559	2,088	6,541
Tangible and intangible assets depreciation	-21,286	-8,847	-17,983
EBIT	101,621	75,181	166,728
Net financial charges	-3,877	-2,245	-6,839
PBT	97,744	72,936	159,889
Income tax	-27,670	-22,312	-48,596
Consolidated net profit	70,074	50,624	111,293
Net adjustments*	16,415	9,336	22,487
Adjusted net profit	86,489	59,960	133,780

*Amortisation of PPA and capitalised financing costs, one-off items as well as extraordinary income or charges (IPO, restructuring, LTIP...)



CONSOLIDATED BALANCE SHEET

ASSETS (in €/000)	30.06.18	31.12.17 R	30.06.17
10. Cash	7	7	6
20. Financial assets at fair value through P&L	92,127	150,684	146,592
c) other financial assets at fair value*	92,127	150,684	146,592
40. Financial assets at amortized cost	315,923	478,382	291,022
70. Equity investments	-	-	32
80. Tangible assets	3,288	3,546	1,275
90. Intangible assets	1,620,276	1,501,658	707,162
Of which goodwill	1,061,136	1,061,136	639,185
100. Tax assets	4,595	6,965	22,644
a) current	886	3,315	19,924
b) prepaid	3,709	3,650	2,720
110. Non-current assets and disposals	712	712	-
120. Other assets	27,894	33,055	27,108
TOTAL ASSETS	2,064,822	2,175,009	1,195,841
LIABILITIES AND SHAREHOLDERS' EQUITY	30.06.18	31.12.17 R	30.06.17
10. Financial liabilities at amortized cost	678,723	936,126	296,449
a) payables	678,723	936,126	296,449
40. Hedging derivatives	786	-	1,852
60. Tax liabilities	160,468	168,289	45,473
a) current	32,081	34,229	21,131
b) deferred	128,387	134,060	24,342
80. Other liabilities	42,613	194,079	37,518
90. Employees' severance payment fund	2,534	2,647	1,798
100. Provision for risks and charges:	3,355	3,483	925
a) commitments and guarantees issued	117	6	6
c) other	3,238	3,477	919
110. Capital	7,292	5,926	5,926
140. Share premium reserve	787,652	489,200	489,200
150. Reserves	312,497	264,716	264,716
160. Evaluation reserves	(1,172)	(750)	1,360
170. Net profit for the period	70,074	111,293	50,624
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,064,822	2,175,009	1,195,841

* Data restated according with IFRS 9. The item has been reclassified including the values of item 20 and 40 of the Balance Sheet (Assets) referred to the previous financial statements issued by Bank of Italy and in force until December 31, 2017

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	30.06.18	31.12.17	30.06.17
Financing	(525,273)	(450,000)	(180,000)
Bridge loan	-	(250,000)	-
Accrued interest expense	(0,036)	(0,195)	-
Due to Banco BPM	-	(113,738)	-
Total financial debt	(525,309)	(813,933)	(180,000)
Cash and equivalents	252,056	359,550	240,771
Securities	92,127	150,684	146,592
Performance fees receivables	0,040	27,685	0,352
Total cash and equivalent	344,223	537,919	387,715
Net financial position	(181,086)	(276,014)	207,715