



PRESS RELEASE

ANIMA Holding: 1Q18 results

- Net commissions: €70.8 million (+39% vs. 1Q17)
- Total consolidated revenues: €92.5 million (+55% vs. 1Q17)
- Consolidated Net Profit: €45.0 million (+74% vs. 1Q17)
- Consolidated Adjusted net profit: €47.7 million (+51% vs. 1Q17)

Milan, 14 May 2018 - Anima Holding S.p.A. (ANIM.IM) Board of Directors approved today the consolidated results for the period ending March 31st, 2018.

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. Therefore, the consolidated income statement for the current year represents the first period of consolidation of Aletti Gestielle SGR's results.

Anima Group 1Q18 net inflows were positive for around €0.6 billion; total assets under management as of March 2018 reached €93.8 billion (with a +27% increase yoy - not taking into account the AuM of Aletti Gestielle SGR at the end of 1Q17).

With reference to the income statement, 1Q17 net commissions reached €70.8 million (+39% vs. €51.0 million in 1Q17). In the first three months of 2018 performance fees were € 15.1 million (well above €2.1 million in 1Q17). Considering these fees as well as other income, 1Q18 total revenues totaled €92.5 million (+55% vs. €59.7 million in 1Q17).

Ordinary operating expense was €21.9 million (+35% vs €16.2 million in 1Q17).

Profit before tax reached €63.2 million (+80% vs €35.1 million in 1Q17), whereas net profit was €45.0 million (+74% vs. €25.9 million in 1Q17).

Adjusted net income (which does not take into account extraordinary income or charges, intangible depreciations linked to the "purchase price allocation") was €47.7 million (+51% vs. €31.6 million in 1Q17).

Net debt as of March 31st 2018 is €290.4 million, (€276.0 million at the end of 2017). In March 2018 Anima Holding paid around €58 million dividend for 2017FY.

"With the first quarter of 2018, the Group's figures show the first positive impacts of the acquisition of Aletti Gestielle, which marks an additional step along the growth path we started years ago, and that we pursued according to the strategic lines outlined at the time of our 2014 IPO.

What we developed since the inception of ANIMA, and constantly improved, is a business model based on long-term partnerships and supported by an extremely lean and efficient platform.

In a sector subject to margin pressure, ANIMA stands out thanks to the ability to generate and increase its operating leverage and to become further available to leverage the role of aggregator in a highly fragmented industry" 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.

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ANIMA is a leading Italian independent asset management operator, with more than €95 billion of assets under management (as of April 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)	1Q18	1Q17	2017
10. Commissions earned	312,903	190,121	798,378
20. Commissions paid	-220,664	-130,578	-542,075
NET COMMISSIONS	92,239	59,543	256,303
50. Interest income and equivalent	108	81	234
60. Interest expense and equivalent	-2,487	-1,187	-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	280	7	4,125
110.BROKERAGE MARGIN	90,140	58,445	253,591
130. NET OPERATING RESULT	90,140	58,445	253,591
140. Administrative expense:	-23,107	-19,187	-78,883
<i>a) personnel expense</i>	<i>-11,913</i>	<i>-11,807</i>	<i>-40,188</i>
<i>b) other</i>	<i>-11,194</i>	<i>-7,380</i>	<i>-38,695</i>
150. Provisions for risks and charges	-53	15	-337
160. Amortization and depreciation tangible assets	-160	-85	-470
170. Amortization and depreciation intangible assets	-4,087	-4,275	-17,383
180. Other income/expense	472	174	3,189
190. OPERATING EXPENSE	-26,935	-23,358	-93,884
200. Profit (loss) from equity investments	-	-6	182
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	63,205	35,081	159,889
250. Income tax	-18,244	-9,217	-48,596
260.NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	44,961	25,864	111,293
280.NET PROFIT (LOSS) FOR THE PERIOD	44,961	25,864	111,293

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1Q18	1Q17	2017
Net commissions	70,828	51,029	211,041
Performance fees	15,078	2,108	23,890
Other income	6,558	6,548	22,096
Total revenues	92,465	59,685	257,027
Personnel expense	-11,770	-8,916	-36,267
Other administrative expense	-10,163	-7,285	-29,185
Total operating expense	-21,933	-16,201	-65,452
EBITDA	70,532	43,484	191,575
Extraordinary charges	-1,184	-0,112	-9,555
LTIP expense	-	-2,874	-3,847
Other income/expense	0,511	0,082	6,541
Tangible and intangible assets depreciation	-4,276	-4,393	-17,983
EBIT	65,583	36,187	166,729
Net financial charges	-2,379	-1,106	-6,839
PBT	63,204	35,081	159,890
Income tax	-18,244	-9,217	-48,597
Consolidated net profit	44,961	25,864	111,293
Net adjustments*	2,745	5,783	22,487
Adjusted net profit	47,706	31,647	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)	31.03.18	31.12.17	31.03.17
10. Cash	5	7	5
20. Financial assets at fair value through P&L	95,629	150,684	142,294
<i>c) other financial assets at fair value</i>	<i>95,629</i>	<i>150,684</i>	<i>142,294</i>
40. Financial assets at amortized cost	497,539	478,382	372,435
70. Equity investments			37
80. Tangible assets	3,421	3,546	1,124
90. Intangible assets	1,385,866	1,389,191	711,128
<i>Of which goodwill</i>	<i>1,329,010</i>	<i>1,329,010</i>	<i>639,185</i>
100. Tax assets	3,511	6,965	2,850
<i>a) current</i>	<i>-</i>	<i>3,315</i>	<i>-</i>
<i>b) prepaid</i>	<i>3,511</i>	<i>3,650</i>	<i>2,850</i>
110. Non-current assets and disposals	712	712	-
120. Other assets	28,219	33,055	25,241
TOTAL ASSETS	2,014,902	2,062,542	1,255,114
LIABILITIES AND SHAREHOLDERS' EQUITY	31.03.18	31.12.17	31.03.17
10. Financial liabilities at amortized cost	913,405	936,126	294,304
<i>a) payables</i>	<i>913,405</i>	<i>936,126</i>	<i>294,304</i>
40. Hedging derivatives	-	-	2,301
60. Tax liabilities	56,626	55,822	26,339
<i>a) current</i>	<i>36,103</i>	<i>34,229</i>	<i>1,328</i>
<i>b) deferred</i>	<i>20,523</i>	<i>21,593</i>	<i>25,011</i>
80. Other liabilities	182,303	194,079	66,468
90. Employees' severance payment fund	2,672	2,647	1,797
100. Provision for risks and charges:	3,096	3,483	1,017
<i>a) for pension and similar obligations</i>	<i>4</i>	<i>6</i>	<i>70</i>
<i>b) other</i>	<i>3,092</i>	<i>3,477</i>	<i>947</i>
110. Capital	5,926	5,926	5,765
140. Share premium reserve	489,200	489,200	489,200
150. Reserves	317,364	264,716	340,939
160. Evaluation reserves	(651)	(750)	1,120
170. Net profit for the period	44,961	111,293	25,864
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,014,902	2,062,542	1,255,114

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	31.03.18	31.12.17	31.03.17
Financing	(450,000)	(450,000)	(180,000)
Bridge loan	(250,000)	(250,000)	-
Accrued interest expense	(2,258)	(0,203)	(0,865)
Due to Banco BPM	(113,738)	(113,738)	-
Total financial debt	(815,996)	(813,941)	(180,865)
Cash and equivalents	429,871	359,551	316,047
Securities	95,630	150,684	142,294
Performance fees receivables	0,115	27,685	0,795
Total cash and equivalent	525,616	537,920	459,136
Net financial position	(290,380)	(276,021)	278,271