



PRESS RELEASE

ANIMA Holding: 1Q19 results

- Net commissions: €70.1 million (-1% vs. 1Q18)
- Total consolidated revenues: €80.4 million (-13% vs. 1Q18)
- Consolidated Net Profit: €27.4 million (-39% vs. 1Q18)
- Consolidated Adjusted net profit: €38.2 million (-20% vs. 1Q18)

Milan, 9 May 2019 - ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the consolidated results for the period ending March 31st, 2019.

ANIMA Group 1Q19 net inflows were negative for around €0.1 billion; total assets under management as of March 2019 reached €177.7 billion (as opposed to €93.8 billion at the end of March 2018).

With reference to the income statement, 1Q19 net commissions reached €70.1 million (-1% vs. €70.8 million in 1Q18). In the first three months of 2019 performance fees were €4.1 million (€15.1 million in 1Q18). Considering these fees as well as other income, 1Q19 total revenues totaled €80.4 million (-13% vs. €92.5 million in 1Q18).

Ordinary operating expense was €20.6 million (-6% vs. €21.9 million in 1Q18). The cost/income ratio (excluding performance fees from total revenues) was 27.1%.

Profit before tax reached €42.1 million; the 33% decline vs. €63.2 million in 1Q18 is almost entirely due to the above mentioned decrease in performance fees contribution as well as to the PPA amortization linked to Aletti Gestielle acquisition that was included only from 2Q18. Net profit was €27.4 million (-39% vs. €45.0 million in 1Q18).

Adjusted net income (which does not take into account extraordinary income or charges, intangible depreciations linked to the "purchase price allocation") was €38.2 million (-20% vs. €47.7 million in 1Q18).

Net debt as of March 31st 2019 is €279.9 million, (€311.6 million at the end of 2018).

"First quarter 2019 records the highest amount for assets under management in ANIMA Group's history, and particularly solid financial results which, thanks especially to cost control and always efficient operating leverage, are also higher in terms of EBITDA margin to the guidance provided in May 2018. Only flows remain weak at the moment, as retail investors are still very cautious notwithstanding the excellent returns year to date of our managed portfolios (+5.2% weighted average performance net of fees for mutual funds). We trust, however, also in an improvement for this indicator, both on the retail and on the institutional segment with specific reference to the insurance component" 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 ca. €178 billion of assets under management (as of January 2019). 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)	1Q19	1Q18	2018
10. Commissions earned	240,302	312,903	1,061,668
20. Commissions paid	-160,188	-220,664	-738,747
NET COMMISSIONS	80,114	92,239	322,921
50. Interest income and equivalent	50	108	337
60. Interest expense and equivalent	-2,741	-2,487	-8,982
100. Net result on financial instruments at fair value through P&L <i>b) other financial assets mandatorily measured at fair value</i>	614	280	-2,259
110. BROKERAGE MARGIN	614	280	312,017
130. NET OPERATING RESULT	78,037	90,140	312,017
140. Administrative expense:	78,037	90,140	-94,598
<i>a) personnel expense</i>	-22,233	-23,107	-47,949
<i>b) other</i>	-13,293	-11,913	-46,649
150. Provisions for risks and charges	-8,940	-11,194	16
160. Amortization and depreciation tangible assets	27	-53	-714
170. Amortization and depreciation intangible assets	-836	-160	-46,618
180. Other income/expense	-13,077	-4,087	3,484
190. OPERATING EXPENSE	191	472	-138,430
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	-35,928	-26,935	173,587
250. Income tax	42,109	63,205	-51,530
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	-14,706	-18,244	122,057
280. NET PROFIT (LOSS) FOR THE PERIOD	27,403	44,961	122,057

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1Q19	1Q18	2018
Net commissions	70,099	70,828	280,747
Performance fees	4,096	15,078	20,318
Other income	6,157	6,558	22,841
Total revenues	80,352	92,465	323,906
Personnel expense	-11,154	-11,770	-41,581
Other administrative expense	-9,500	-10,163	-41,829
Total operating expense	-20,654	-21,933	-83,410
EBITDA	59,698	70,532	240,496
Extraordinary charges	-189	-1,184	-7,881
LTIP expense	-2,081	0	-3,336
Other income/expense	631	511	417
Tangible and intangible assets depreciation	-13,260	-4,276	-47,465
EBIT	44,799	65,583	182,231
Net financial charges	-2,690	-2,379	-8,644
PBT	42,109	63,204	173,587
Income tax	-14,706	-18,244	-51,530
Consolidated net profit	27,403	44,961	122,057
Net adjustments*	10,772	2,745	41,175
Adjusted net profit	38,175	47,706	163,232

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



CONSOLIDATED BALANCE SHEET

ASSETS (in €/000)	31.03.19	31.03.18*	31.12.18
10. Cash	5	5	6
20. Financial assets at fair value through P&L	89,464	95,629	88,629
<i>c) other financial assets at fair value</i>	<i>89,464</i>	<i>95,629</i>	<i>88,629</i>
40. Financial assets at amortized cost	357,788	497,539	315,709
80. Tangible assets	16,742	3,421	3,285
90. Intangible assets	1,734,072	1,385,866	1,746,890
<i>of which goodwill</i>	<i>1,105,463</i>	<i>1,329,010</i>	<i>1,105,463</i>
100. Tax assets	15,621	3,511	29,033
<i>a) current</i>	<i>12,091</i>	<i>-</i>	<i>25,710</i>
<i>b) prepaid</i>	<i>3,530</i>	<i>3,511</i>	<i>3,323</i>
110. Non-current assets and disposals	-	712	-
120. Other assets	25,258	28,219	28,080
TOTAL ASSETS	2,238,950	2,014,902	2,211,632
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	31.03.19	31.03.18	31.12.18
10. Financial liabilities at amortized cost	810,716	913,405	777,998
<i>a) payables</i>	<i>810,716</i>	<i>913,405</i>	<i>777,998</i>
40. Hedging derivatives	2,529	-	1,572
60. Tax liabilities	158,198	56,626	157,262
<i>a) current</i>	<i>7,539</i>	<i>36,103</i>	<i>3,387</i>
<i>b) deferred</i>	<i>150,659</i>	<i>20,523</i>	<i>153,875</i>
80. Other liabilities	100,067	182,303	39,824
90. Employees' severance payment fund	2,355	2,672	2,484
100. Provision for risks and charges:	997	3,096	1,436
<i>a) commitments and guarantees issued</i>	<i>75</i>	<i>-</i>	<i>106</i>
<i>b) pensions and similar obligations</i>	<i>-</i>	<i>4</i>	<i>-</i>
<i>c) other</i>	<i>922</i>	<i>3,092</i>	<i>1,330</i>
110. Capital	7,292	5,926	7,292
120. Treasury shares	(34,784)	-	-
140. Share premium reserve	787,652	489,200	787,652
150. Reserves	378,732	317,364	315,767
160. Evaluation reserves	(2,207)	(651)	(1,712)
170. Net profit for the period	27,403	44,961	122,057
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,238,950	2,014,902	2,211,632

* Data does not include the impact of the purchase price allocation process for the Gestielle acquisition, as the BoD subsequently approved it in June 2018.

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	31.03.19	31.03.18	31.12.18
Term Financing	(645,273)	(450,000)	(645,273)
Bridge loan	-	(250,000)	-
Accrued interest expense	(2,316)	(2,258)	-
Due to Banco BPM	-	(113,738)	-
Total financial debt	(647,589)	(815,996)	(645,273)
Cash and equivalent	276,624	429,871	243,441
Securities	89,464	95,630	88,629
Performance fees receivables	1,576	0,115	1,617
Total cash and equivalent	367,664	525,616	333,687
Net financial position	(279,925)	(290,380)	(311,586)