



## PRESS RELEASE

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### ANIMA Holding: 2017FY results

- Net commissions: €211.0 million (in line with 2016)
- Total consolidated revenues: €257.0 million (+1% vs. 2016)
- Consolidated Net Profit: €111.3 million (+10% vs. 2016)
- Consolidated Adjusted net profit: €133.8 million (+5% vs. 2016)
  
- Anima Holding net profit: €106.0 million (-22% vs. 2016)
  
- 2017 Dividend proposal: 0.19€ DPS

*Milan, 8 February 2018* - Anima Holding S.p.A. (ANIM.IM) Board of Directors approved today the 2017FY consolidated results.

Anima Group collected in 2017 net new money in excess of €0.9 billion; total assets under management reached at the end of November around €94.4 billion, thanks to the consolidation of the assets pertaining to Aletti Gestielle SGR (for more than €19 billion) following the closing of the acquisition on 28 December 2017.

Without considering those assets, ANIMA Group AuM as of 31 December 2017 exceeded €75.3 billion, with a 4% increase yoy.

- With reference to the income statement (which is not reflecting Aletti Gestielle SGR figures): 2017 net commissions reached €211.0 million (in line with €211.8 million in 2016); in 2017 performance fees were €23.9 million (up 16% vs. €20.6 million in 2016). Considering these fees as well as other income, 2017 total revenues totaled €257.0 million (+1% vs. €253.7 million in 2016).
- Ordinary operating expense was €65.5 million (up 5% vs. €62.4 million in 2016).
- Profit before tax reached €160.0 million (around 2% up vs. €156.8 million in 2016), whereas net profit was €111.3 million (+10% vs. €101.2 million in 2016). Adjusted net income (which does not take into account extraordinary income or charges, intangible depreciations linked to the "purchase price allocation") was €133.8 million (+5% vs. €127.7 million in 2016).

The Board of Directors shall submit to the approval of the AGM, called for March 12<sup>th</sup> 2018, €0.19 DPS gross of tax; dividend shall be payable as of March 21<sup>st</sup> 2018 (ex-date March 19<sup>th</sup> 2018 and record date March 20<sup>th</sup> 2018).

Net financial position as of December 31<sup>st</sup> 2017 is €276.0 million negative, (positive by €192.9 million at the end of 2016). The change is mainly due to the new financing (for €700 million) linked to the Aletti Gestielle SGR acquisition.

The parent company Anima Holding cashed in 2016 dividends for €119.8 million (€148.1 million in 2016) and recorded net profit of €106.0 million (€135.8 million in 2016).

*"Last year organic growth has been enhanced by important news in terms of extraordinary operations, which allow us to lay the foundations for further pursuing our growth path thanks to a model based on long-term partnerships"* commented Marco Carreri, Anima Holding S.p.A. CEO. *"2018 will see us strongly committed to the implementation of the new*



*agreements, with the certainty to immediately harvest the significant increase of the distribution network”.*

The BoD called the AGM on March 12<sup>th</sup> 2018. It will resolve, besides the approval of 2017 financial statements, on the Remuneration report. The notice shall be published within the regulatory term on the company's website ([www.animaholding.it](http://www.animaholding.it)). The full content of the resolution proposals and the Reports of the Board of Directors related to the items of the AGM agenda shall be made available according to regulatory terms and conditions, at the company's registered office, as well as on its website and on that of Borsa Italiana.

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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.*

\* \* \*

The independent operator ANIMA Group is a leader in the Italian asset management industry, with assets under management of more than €95 billion (as at January 2018). Through a combination of diverse and complementary backgrounds and know-how, ANIMA Group's product and service offering is among the broadest available in the Italian market. ANIMA offers Italian mutual funds domiciled in Italy and abroad as well as pension funds for companies and individuals, and wealth management for both retail and institutional clients. Further relevant information can be found at [www.animaholding.it](http://www.animaholding.it)

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### CONSOLIDATED INCOME STATEMENT

Items (in €/000)	2017	2016
10. Commissions earned	798,378	753,356
20. Commissions paid	-542,075	-499,961
<b>NET COMMISSIONS</b>	<b>256,303</b>	<b>253,395</b>
40. Interest income and equivalent	234	753
50. Interest expense and equivalent	-5,988	-5,555
60. Net trading result	-1,076	9
70. Net result from hedging	2	-727
90. Profit/loss on disposal or repurchase of:	4,119	141
<i>a) financial assets</i>	<i>4,119</i>	<i>141</i>
<b>BROKERAGE MARGIN</b>	<b>253,594</b>	<b>248,016</b>
100. Net write-downs/write-ups on:	-3	-1
<i>a) financial assets</i>	<i>-3</i>	<i>-1</i>
110. Administrative expense:	-78,883	-74,622
<i>a) personnel expense</i>	<i>-40,188</i>	<i>-43,778</i>
<i>b) other</i>	<i>-38,695</i>	<i>-30,844</i>
120. Amortization and depreciation tangible assets	-470	-426
130. Amortization and depreciation intangible assets	-17,383	-17,330
150. Net provisions for liabilities and charges	-337	-1,114
160. Other income/expense	3,189	2,256
<b>OPERATING RESULT</b>	<b>159,707</b>	<b>156,779</b>
170. Profit (loss) from equity investments	182	-10
<b>GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES</b>	<b>159,889</b>	<b>156,769</b>
190. Income tax	-48,596	-55,589
<b>NET PROFIT (LOSS) FROM CURRENT ACTIVITIES</b>	<b>111,293</b>	<b>101,180</b>
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>111,293</b>	<b>101,180</b>

### RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	2017	2016
Net commissions	211,041	211,785
Performance fees	23,890	20,607
Other income	22,096	21,321
<b>Total revenues</b>	<b>257,027</b>	<b>253,713</b>
Personnel expense	-36,267	-33,352
Other administrative expense	-29,185	-29,007
<b>Total operating expense</b>	<b>-65,452</b>	<b>-62,359</b>
<b>EBITDA</b>	<b>191,575</b>	<b>191,354</b>
Extraordinary charges	-9,555	-1,600
LTIP expense	-3,847	-10,352
Other income/expense	6,541	0,568
Tangible and intangible assets depreciation	-17,983	-18,400
<b>EBIT</b>	<b>166,729</b>	<b>161,570</b>
Net financial charges	-6,839	-4,802
<b>PBT</b>	<b>159,890</b>	<b>156,768</b>
Income tax	-48,597	-55,588
<b>Consolidated net profit</b>	<b>111,293</b>	<b>101,180</b>
Net adjustments*	22,487	26,554
<b>Adjusted net profit</b>	<b>133,780</b>	<b>127,734</b>

\*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)	31.12.17	31.12.16
10. Cash	7	6
20. Held for trading financial assets	65,129	178
40. Available for sale financial assets	85,555	141,694
60. Receivables	478,382	290,585
<i>a) for asset management</i>	118,440	74,992
<i>b) other</i>	359,942	215,593
100. Tangible assets	3,546	1,176
110. Intangible assets	1,389,191	714,943
120. Tax assets	6,965	11,859
<i>a) current</i>	3,315	8,889
<i>b) prepaid</i>	3,650	2,970
<i>Of which convertible into tax credit (Law 214/2011)</i>	2,246	1,702
130. Non current assets and disposals group	712	-
140. Other assets	33,055	32,102
<b>TOTAL ASSETS</b>	<b>2,062,542</b>	<b>1,192,543</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	31.12.17	31.12.16
10. Payables	936,126	272,143
50. Hedging derivatives	-	2,266
70. tax liabilities	55,822	25,895
<i>a) current</i>	34,229	-
<i>b) deferred</i>	21,593	25,895
90. Other liabilities	194,079	54,522
100. Employees' severance payment fund	2,647	1,773
110. Provision for risks and charges:	3,483	2,166
<i>a) for pension and similar obligations</i>	6	70
<i>b) other</i>	3,477	2,096
120. Capital	5,926	5,765
150. Share premium reserve	489,200	489,200
160. Reserves	264,716	236,885
170. Evaluation reserves	-750	748
180. Net profit for the period	111,293	101,180
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,062,542</b>	<b>1,192,543</b>

### CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	31.12.17	31.12.16
Financing	(450,000)	(180,000)
Bridge loan	(250,000)	-
Accrued interest expense	(0,203)	(0,010)
Due to Banco BPM	(113,738)	-
<b>Total financial debt</b>	<b>(813,941)</b>	<b>(180,010)</b>
Cash and equivalent	359,551	215,233
Securities	150,684	141,872
Performance fees receivables	27,685	15,813
<b>Total cash and equivalent</b>	<b>537,920</b>	<b>372,918</b>
<b>Net financial position</b>	<b>(276,021)</b>	<b>192,908</b>



### ANIMA HOLDING SPA BALANCE SHEET

ASSETS (in €)	31.12.17	31.12.16
10. Cash	2,190	2,387
40. Available for sale assets	-	60,524,772
60. Receivables	16,104,013	64,569,857
<i>b) other</i>	<i>16,104,013</i>	<i>64,569,857</i>
90. Equity investments	1,681,661,496	857,929,917
110. Intangible assets	40,596	59,276
120. Tax assets	3,503,451	47,307,090
<i>a) current</i>	<i>3,315,231</i>	<i>46,718,188</i>
<i>b) prepaid</i>	<i>188,220</i>	<i>588,902</i>
140. Other assets	7,732,206	46,207,233
<b>TOTAL ASSETS</b>	<b>1,709,043,952</b>	<b>1,076,600,532</b>
LIABILITIES AND SHAREHOLDERS' EQUITY (in €)	31.12.17	31.12.16
10. Payables	746,148,639	178,457,832
50. Hedging derivatives	-	2,265,658
70. tax liabilities	-	39,684,890
<i>a) current</i>	<i>-</i>	<i>39,510,815</i>
<i>b) deferred</i>	<i>-</i>	<i>174,075</i>
90. Other liabilities	127,112,638	53,045,829
100. Employees' severance payment fund	146,027	155,860
110. Provision for risks and charges:	279,054	1,132,518
<i>a) for pension and similar obligations</i>	<i>-</i>	<i>-</i>
<i>b) other</i>	<i>279,054</i>	<i>1,132,518</i>
120. Capital	5,925,731	5,765,463
150. Share premium reserve	489,199,646	489,199,646
160. Reserves	234,295,059	171,803,162
170. Evaluation reserves	(36,515)	(750,215)
180. Net profit for the period	105,973,673	135,839,889
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,709,043,952</b>	<b>1,076,600,532</b>

### ANIMA HOLDING SPA INCOME STATEMENT

Item (in €)	2017	2016
30. Dividends	119,787,568	148,094,606
40. Interest income and equivalent	111,737	285,067
50. Interest expense and equivalent	(5,994,489)	(4,715,311)
60. Net result from trading	(1,085,051)	-
70. Net result from hedging	1,958	(726,703)
90. Profit (Loss) on disposal or repurchase of:	905,209	-
<i>a) financial assets</i>	<i>905,209</i>	<i>-</i>
<i>b) financial liabilities</i>	<i>-</i>	<i>-</i>
<b>BROKERAGE MARGIN</b>	<b>113,726,932</b>	<b>142,937,659</b>
110. Administrative expense:	(11,116,629)	(10,237,340)
<i>a) personnel expense</i>	<i>(6,168,460)</i>	<i>(6,168,847)</i>
<i>b) other</i>	<i>(4,948,169)</i>	<i>(4,068,493)</i>
130. Amortization and depreciation intangible assets	(18,680)	(14,924)
150. Net provisions for liabilities and charges	(279,054)	(1,132,518)
160. Other income/expense	3,886,771	4,044,542
<b>OPERATING RESULT</b>	<b>106,199,340</b>	<b>135,597,419</b>
170. Profit (loss) from equity investments	181,695	(10,000)
<b>GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES</b>	<b>106,381,035</b>	<b>135,587,419</b>
190. Income tax	(407,362)	252,470
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>105,973,673</b>	<b>135,839,889</b>