



## PRESS RELEASE

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### ANIMA Holding: 2018FY results

- **Net commissions: €280.7 million (+33% vs. 2017)**
- **Total consolidated revenues: €323.9 million (+26% vs. 2017)**
- **Consolidated Net Profit: €122.1 million (+10% vs. 2017)**
- **Consolidated Adjusted net profit: €163.2 million (+22% vs. 2017)**
  
- **ANIMA Holding net profit: €126.7 million (+20% vs. 2017)**
  
- **2018 Dividend proposal: €0.165 DPS**

Milan, 27 February 2019 - ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the 2018FY consolidated results.

ANIMA Group collected in 2018 **net new money** of ca. €1.0 billion. **Total assets under management** reached at the end of December 2018 around €173.1 billion, also thanks to the consolidation from July 1<sup>st</sup>, 2018 of the Banca Aletti insurance mandates of € 9.4 billion and thanks to the transfer from November 1<sup>st</sup>, 2018 of ca. € 70 billion of assets following the partial spin-off of BancoPosta Fondi SGR's asset management activities (underlying Class I insurance products).

With reference to the income statement, in 2018 **net commissions reached** €280.7 million (+33% vs. €211.8 million in 2017); performance fees were €20.3 million (ca. €3 million lower than €23.9 million in 2017). Considering these fees as well as other income, 2018 **total revenues** totaled €323.9 million (+26% vs. €257.0 million in 2017).

Ordinary **operating expense** was €83.4 million (up 27% vs. €65.5 million in 2017). The cost/income ratio (excluding performance fees from total revenues) was 27.5%.

**Profit before tax** reached €173.6 million (around 9% up vs. €159.9 million in 2017), whereas **net profit** was €122.1 million (+10% vs. €111.3 million in 2017).

**Adjusted net income** (which does not take into account extraordinary income or charges, intangible depreciations linked to the "*purchase price allocation*") was €163.2 million (+22% vs. €133.8 million in 2017).

The Board of Directors shall submit to the approval of the AGM, called for March 29<sup>th</sup> 2019, €0.165 DPS gross of tax; dividend shall be payable as of May 22<sup>nd</sup> 2019 (ex-date May 20<sup>th</sup> 2019 and record date May 21<sup>st</sup> 2019).

**Net financial position** as of December 31<sup>st</sup> 2018 is €311.6 million negative, (negative by €276.0 million at the end of 2017).

The parent company ANIMA Holding cashed in 2018 dividends for €260.4 million (€119.8 million in 2017) and recorded net profit of €126.7 million (€106.0 million in 2017).

*"In a difficult year for the entire sector on a global scale such as 2018, ANIMA was able to play at the best its aggregator role with high standing commercial and economic results. The new year which has just started recorded so far an overall strong recovery of the main financial markets, remaining nevertheless uncertain as far as the political and economic scenario is concerned"* commented Marco Carreri, CEO of ANIMA Holding.



*“Such scenario should not overshadow the high potential that the Italian market still offers, also thanks to a very high level of households’ financial wealth, with a growing preference for financial products as an investment, and also thanks to the capability of our company to understand and provide tangible answers to the needs of the client base”.*

The Board of Directors of Anima Holding S.p.A. has resolved to convene the Shareholders’ Meeting on March 29<sup>th</sup> 2019. The Ordinary meeting will resolve, besides the approval of 2018 financial statements, on the Remuneration Report. The Extraordinary meeting will resolve on the proposal to amend Art. 13, 14 and 20 of the Company’ by-laws. 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 S.p.A..

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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 review within the regulatory terms.*

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ANIMA is a leading Italian independent asset management operator, with more than €176 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](http://www.animaholding.it)

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### CONSOLIDATED INCOME STATEMENT

Items (in €/000)	2018	2017
10. Commissions earned	1,061,668	798,378
20. Commissions paid	-738,747	-542,075
<b>NET COMMISSIONS</b>	<b>322,921</b>	<b>256,303</b>
50. Interest income and equivalent	337	234
60. Interest expense and equivalent	-8,982	-5,988
70. Net trading result		-1,076
80. Net result from hedging		2
100. Net result on financial instruments at fair value through P&L*	-2,259	4,116
b) other financial assets mandatorily measured at fair value	-2,259	4,116
<b>110.BROKERAGE MARGIN</b>	<b>312,017</b>	<b>253,591</b>
<b>130. NET OPERATING RESULT</b>	<b>312,017</b>	<b>253,591</b>
140. Administrative expense:	-94,598	-78,883
a) personnel expense	-47,949	-40,188
b) other	-46,649	-38,695
150. Provisions for risks and charges	16	-337
160. Amortization and depreciation tangible assets	-714	-470
170. Amortization and depreciation intangible assets	-46,618	-17,383
180. Other income/expense	3,484	3,189
<b>190. OPERATING EXPENSE</b>	<b>-138,430</b>	<b>-93,884</b>
200. Profit (loss) from equity investments		182
<b>240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES</b>	<b>173,587</b>	<b>159,889</b>
250. Income tax	-51,530	-48,596
<b>260.NET PROFIT (LOSS) FROM CURRENT ACTIVITIES</b>	<b>122,057</b>	<b>111,293</b>
<b>280.NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>122,057</b>	<b>111,293</b>

\* 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)	2018	2017
Net commissions	280,747	211,041
Performance fees	20,318	23,891
Other income	22,841	22,096
<b>Total revenues</b>	<b>323,906</b>	<b>257,028</b>
Personnel expense	-41,581	-36,267
Other administrative expense	-41,829	-29,185
<b>Total operating expense</b>	<b>-83,410</b>	<b>-65,452</b>
<b>EBITDA</b>	<b>240,496</b>	<b>191,576</b>
Extraordinary charges	-7,881	-9,555
LTIP expense	-3,336	-3,847
Other income/expense	417	6,541
Tangible and intangible assets depreciation	-47,465	-17,983
<b>EBIT</b>	<b>182,231</b>	<b>166,728</b>
Net financial charges	-8,644	-6,839
<b>PBT</b>	<b>173,587</b>	<b>159,889</b>
Income tax	-51,530	-48,596
<b>Consolidated net profit</b>	<b>122,057</b>	<b>111,293</b>
Net adjustments*	41,175	22,487
<b>Adjusted net profit</b>	<b>163,232</b>	<b>133,780</b>

\* 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)	31.12.18	31.12.17 R
10. Cash	6	7
20. Financial assets at fair value through P&L	88,629	150,684
c) other financial assets at fair value*	88,629	150,684
40. Financial assets at amortized cost	315,709	478,382
80. Tangible assets	3,285	3,546
90. Intangible assets	1,746,890	1,501,658
of which goodwill	1,105,463	1,061,136
100. Tax assets	29,033	6,965
a) current	25,710	3,315
b) prepaid	3,323	3,650
110. Non-current assets and disposals	-	712
120. Other assets	28,080	33,055
<b>TOTAL ASSETS</b>	<b>2,211,632</b>	<b>2,175,009</b>
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	31.12.18	31.12.17 R
10. Financial liabilities at amortized cost	777,998	936,126
a) payables	777,998	936,126
40. Hedging derivatives	1,572	-
60. Tax liabilities	157,262	168,289
a) current	3,387	34,229
b) deferred	153,875	134,060
80. Other liabilities	39,824	194,079
90. Employees' severance payment fund	2,484	2,647
100. Provision for risks and charges:	1,436	3,483
a) commitments and guarantees issued	106	6
c) other	1,330	3,477
110. Capital	7,292	5,926
140. Share premium reserve	787,652	489,200
150. Reserves	315,767	264,716
160. Evaluation reserves	(1,712)	(750)
170. Net profit for the period	122,057	111,293
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,211,632</b>	<b>2,175,009</b>

\* 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)	31.12.18	31.12.17
Term Financing	(645,273)	(450,000)
Bridge loan	-	(250,000)
Accrued interest expense	-	(0,195)
Due to Banco BPM	-	(113,738)
<b>Total financial debt</b>	<b>(645,273)</b>	<b>(813,933)</b>
Cash and equivalent	243,441	359,550
Securities	88,629	150,684
Performance fees receivables	1,617	27,685
<b>Total cash and equivalent</b>	<b>333,687</b>	<b>537,919</b>
<b>Net financial position</b>	<b>(311,586)</b>	<b>(276,014)</b>



### ANIMA HOLDING SPA BALANCE SHEET

ASSETS (in €)	31.12.18	31.12.17
10. Cash	1,874	2,190
20. Financial assets at fair value through P&L	16,440	-
c) other financial assets at fair value*	16,440	-
40. Financial assets at amortized cost	60,158,454	16,104,013
70. Equity investments	1,784,220,374	1,681,661,496
90. Intangible assets	21,916	40,596
100. Tax assets	22,214,294	3,503,451
a) current	21,647,151	3,315,231
b) prepaid	567,143	188,220
120. Other assets	4,580,475	7,732,206
<b>TOTAL ASSETS</b>	<b>1,871,213,827</b>	<b>1,709,043,952</b>
LIABILITIES AND SHAREHOLDERS' EQUITY (in €)	31.12.18	31.12.17
10. Financial liabilities at amortized cost	639,993,814	746,148,639
a) payables	639,993,814	746,148,639
40. Hedging derivatives	1,571,625	-
60. Tax liabilities	3,271,771	-
a) current	3,271,771	-
80. Other liabilities	25,322,104	127,112,638
90. Employees' severance payment fund	174,341	146,027
100. Provision for risks and charges:	259,054	279,054
c) other	259,054	279,054
110. Capital	7,291,810	5,925,731
140. Share premium reserve	787,651,851	489,199,646
150. Reserves	280,125,338	234,295,059
160. Evaluation reserves	(1,149,939)	(36,515)
170. Net profit for the period	126,702,058	105,973,673
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,871,213,827</b>	<b>1,709,043,952</b>

\* 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

### ANIMA HOLDING SPA INCOME STATEMENT

Item (in €)	2018	2017
40. Dividends	260,422,094	119,787,568
50. Interest income and equivalent	37,624	111,737
60. Interest expense and equivalent	(9,103,960)	(5,994,489)
80. Net result from hedging	-	1,958
100. Net result on financial instruments at fair value through P&L*	(666)	(179,842)
b) other financial assets mandatorily measured at fair value	(666)	(179,842)
<b>BROKERAGE MARGIN</b>	<b>251,355,092</b>	<b>113,726,932</b>
140. Administrative expense:	(12,043,533)	(11,116,629)
a) personnel expense	(6,185,413)	(6,168,460)
b) other	(5,858,120)	(4,948,169)
150. Provisions for risks and charges	17,824	(279,054)
170. Amortization and depreciation intangible assets	(18,680)	(18,680)
180. Other income/expense	3,948,604	3,886,771
<b>OPERATING EXPENSE</b>	<b>(8,095,785)</b>	<b>(7,527,592)</b>
200. Profit (loss) from equity investments	(113,738,083)	181,695
<b>GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES</b>	<b>129,521,224</b>	<b>106,381,035</b>
250. Income tax	(2,819,166)	(407,362)
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>126,702,058</b>	<b>105,973,673</b>

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