

PRESS RELEASE

ANIMA Holding: 2019FY results

- **Net commissions: €284.0 million (+1% vs. 2018)**
- **Total consolidated revenues: €358.3 million (+11% vs. 2018)**
- **Consolidated Net Profit: €145.8 million (+19% vs. 2018)**
- **Consolidated Adjusted net profit: €185.1 million (+13% vs. 2018)**
- **ANIMA Holding net profit: €148.8 million (+17% vs. 2017)**
- **2019 Dividend proposal: €0.205 DPS**
- **EGM to resolve on a 3% shares cancellation**

Milan, 20 February 2020 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the 2019FY consolidated results.

ANIMA Group collected in 2019 **net new money** of ca. €0.3 billion (excluding Class I insurance mandates). **Total assets under management** reached at the end of December 2019 around €185.7 billion, also thanks to a net weighted average performance for mutual funds in excess of 8.5%.

With reference to the income statement, in 2019 **net commissions reached** €284.0 million (+1% vs. €280.7 million in 2018); performance fees were €48.2 million (strongly increasing from €20.3 million in 2018). Considering these fees as well as other income, 2019 **total revenues** totaled €358.3 million (+11% vs. €323.9 million in 2018).

Ordinary **operating expense** was €80.6 million (down 3% vs. €83.4 million in 2018). The cost/income ratio (excluding performance fees from total revenues) was 26.0%.

Profit before tax reached €204.9 million (around 18% up vs. €173.6 million in 2018), whereas **net profit** was €145.8 million (+19% vs. €122.1 million in 2018).

Adjusted net income (which does not take into account extraordinary income or charges, and/or non cash-out items such as intangible depreciations) was €185.1 million (+13% vs. €163.2 million in 2018).

The Board of Directors shall submit to the approval of the AGM €0.205 DPS gross of tax; dividend shall be payable as of May 20th 2020 (ex-date May 18th 2020 and record date May 19th 2020). The shareholders' meeting will also be called to resolve on the proposal to cancel treasury shares equal to 3% of the currently issued share capital, and on the consequent amendment to Art. 5 of the Company' by-laws.

Net financial position as of December 31st 2019 is €223.3 million negative (was negative by €311.6 million at the end of 2018).

The parent company ANIMA Holding recorded net profit of €148.8 million (€126.7 million in 2018).

"2019 statements record the highest net profit of our history, in a year which started as particularly challenging; we believe that these results should be seen with satisfaction by our shareholders who reconfirmed their trust also through highly volatile moments, and who continue to benefit of high returns starting from a very good dividend". commented Marco Carreri, CEO of ANIMA Holding.



The Board of Directors also noted with regret the decision of Marco Carreri, CEO of ANIMA Holding, not to seek a new three years mandate on the occasion of the forthcoming Board renewal, to be resolved by the shareholders' meeting foreseen for March 31st 2020.

The Chairman Livio Raimondi, on behalf of the Board and the entire ANIMA, thanks Mr. Carreri for his extraordinary contribution of professionalism and humanity, which enabled the ANIMA Group, in only eleven years, to stand up as an industry leader of the asset management sector in Italy. This is also reflected in the strong growth of the assets under management and in the excellent quality of all main financial indicators, as well as in being a benchmark for industry professionals.

"Leading Anima was for me a great privilege that I lived with passion, commitment and great sense of responsibility towards all stakeholders. I am 58 years old and I feel the need to redesign at least partially the priorities of my life, looking with curiosity at new challenges that life, not necessarily professional life, will make me as a gift.

Anima today is a solid and healthy Group, as highlighted by the results we just disclosed, with a strong focus on values, among which an outstanding management team of absolute quality, cohesive and determined that I am convinced will be able to carry on the success story we wrote together" commented Marco Carreri.

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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 around €189 billion of assets under management (as of January 2020). 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)	2019	2018
10. Commissions earned	1,013,655	1,061,668
20. Commissions paid	-656,295	-738,747
NET COMMISSIONS	357,360	322,921
50. Interest income and equivalent	99	337
60. Interest expense and equivalent	-15,059	-8,982
70. Net trading result	-2,489	-
100. Net result on financial instruments at fair value through P&L	1,145	-2,259
<i>b) other financial assets mandatorily measured at fair value</i>	1,145	-2,259
110.BROKERAGE MARGIN	341,056	312,017
130. NET OPERATING RESULT	341,056	312,017
140. Administrative expense:	-82,723	-94,598
<i>a) personnel expense</i>	-46,683	-47,949
<i>b) other</i>	-36,040	-46,649
150. Provisions for risks and charges	-34	16
160. Amortization and depreciation tangible assets	-3,460	-714
170. Amortization and depreciation intangible assets	-53,112	-46,618
180. Other income/expense	3,170	3,484
190. OPERATING EXPENSE	-136,159	-138,430
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	204,897	173,587
250. Income tax	-59,068	-51,530
260.NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	145,829	122,057
280.NET PROFIT (LOSS) FOR THE PERIOD	145,829	122,057

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	2019	2018
Net commissions	284,004	280,747
Performance fees	48,176	20,318
Other income	26,133	22,841
Total revenues	358,313	323,906
Personnel expense	-43,353	-41,581
Other administrative expense	-37,286	-41,829
Total operating expense	-80,639	-83,410
EBITDA	277,674	240,496
Extraordinary charges	-2,281	-7,881
LTIP expense	-2,730	-3,336
Other income/expense	3,621	417
Tangible and intangible assets depreciation	-53,939	-47,465
EBIT	222,345	182,231
Net financial charges	-17,448	-8,644
PBT	204,897	173,587
Income tax	-59,068	-51,530
Consolidated net profit	145,829	122,057
Net adjustments*	39,268	41,175
Adjusted net profit	185,097	163,232

* Depreciation of intangibles and capitalised costs on financing, extraordinary items, non-recurrent and/or non cash-out (restructuring, LTIP...)

CONSOLIDATED BALANCE SHEET

ASSETS (in €/000)	31.12.19	31.12.18
10. Cash	7	6
20. Financial assets at fair value through P&L	89,645	88,629
<i>c) other financial assets at fair value</i>	89,645	88,629
40. Financial assets at amortized cost	383,787	315,709
80. Tangible assets	15,363	3,285
90. Intangible assets	1,696,087	1,746,890
<i>of which goodwill</i>	1,105,463	1,105,463
100. Tax assets	18,371	29,033
<i>a) current</i>	2,502	25,710
<i>b) prepaid</i>	15,869	3,323
120. Other assets	35,565	28,080
TOTAL ASSETS	2,238,825	2,211,632
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	31.12.19	31.12.18
10. Financial liabilities at amortized cost	741,930	777,998
<i>a) payables</i>	444,454	777,998
<i>b) securities in issue</i>	297,476	-
40. Hedging derivatives	-	1,572
60. Tax liabilities	159,524	157,262
<i>a) current</i>	18,235	3,387
<i>b) deferred</i>	141,289	153,875
80. Other liabilities	73,201	39,824
90. Employees' severance payment fund	2,546	2,484
100. Provision for risks and charges:	1,723	1,436
<i>a) commitments and guarantees issued</i>	97	106
<i>c) other</i>	1,626	1,330
110. Capital	7,292	7,292
120. Treasury shares (-)	(59,639)	-
140. Share premium reserve	787,652	787,652
150. Reserves	379,495	315,767
160. Evaluation reserves	(728)	(1,712)
170. Net profit for the period	145,829	122,057
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,238,825	2,211,632

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	31.12.19	31.12.18
Term Financing	(297,000)	(645,273)
2019-2026 Bond	(298,377)	-
Accrued interest expense	(1,048)	-
Total financial debt	(596,425)	(645,273)
Cash and equivalent	263,711	243,441
Securities	89,645	88,629
Performance fees receivables	19,742	1,617
Total cash and equivalent	373,098	333,687
Net financial position	(223,327)	(311,586)

ANIMA HOLDING SPA BALANCE SHEET

ASSETS (in €)	31.12.19	31.12.18
10. Cash	2,964	1,874
20. Financial assets at fair value through P&L	29,230	16,440
<i>c) other financial assets at fair value</i>	29,230	16,440
40. Financial assets at amortized cost	44,482,568	60,158,454
70. Equity investments	1,786,604,104	1,784,220,374
80. Tangible assets	1,249,617	-
90. Intangible assets	12,836	21,916
100. Tax assets	2,624,987	22,214,294
<i>a) current</i>	2,502,309	21,647,151
<i>b) prepaid</i>	122,678	567,143
120. Other assets	20,343,955	4,580,475
TOTAL ASSETS	1,855,350,261	1,871,213,827
LIABILITIES AND SHAREHOLDERS' EQUITY (in €)	31.12.19	31.12.18
10. Financial liabilities at amortized cost	600,663,190	639,993,814
<i>a) payables</i>	303,187,012	639,993,814
<i>b) debt securities issued</i>	297,476,178	-
40. Hedging derivatives	-	1,571,625
60. Tax liabilities	14,872,641	3,271,771
<i>a) current</i>	14,872,641	3,271,771
80. Other liabilities	6,765,342	25,322,104
90. Employees' severance payment fund	277,636	174,341
100. Provision for risks and charges:	259,054	259,054
<i>c) other</i>	259,054	259,054
110. Capital	7,291,810	7,291,810
120. Treasury shares (-)	(59,639,185)	-
140. Share premium reserve	787,651,851	787,651,851
150. Reserves	348,497,698	280,125,338
160. Evaluation reserves	(57,446)	(1,149,939)
170. Net profit for the period	148,767,670	126,702,058
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,855,350,261	1,871,213,827

ANIMA HOLDING SPA INCOME STATEMENT

Item (in €)	2019	2018
40. Dividends	171,587,248	260,422,094
50. Interest income and equivalent	118,571	37,624
60. Interest expense and equivalent	(15,007,928)	(9,103,960)
80. Net result from hedging	(2,489,130)	-
100. Net result on financial instruments at fair value through P&L	1,819	(666)
<i>b) other financial assets mandatorily measured at fair value</i>	1,819	(666)
BROKERAGE MARGIN	154,210,580	251,355,092
140. Administrative expense:	(9,703,095)	(12,043,533)
<i>a) personnel expense</i>	(7,547,901)	(6,185,413)
<i>b) other</i>	(2,155,194)	(5,858,120)
150. Provisions for risks and charges	-	17,824
160. Amortization and depreciation tangible assets	(359,404)	-
170. Amortization and depreciation intangible assets	(9,080)	(18,680)
180. Other income/expense	2,557,066	3,948,604
OPERATING EXPENSE	(7,514,513)	(8,095,785)
200. Profit (loss) from equity investments	-	(113,738,083)
GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	146,696,067	129,521,224
250. Income tax	2,071,603	(2,819,166)
NET PROFIT (LOSS) FOR THE PERIOD	148,767,670	126,702,058