



PRESS RELEASE

ANIMA Holding: 9M19 results

- **Net commissions: €211.5 million (+1% vs. 9M18)**
- **Total consolidated revenues: €255.2 million (+4% vs. 9M18)**
- **Consolidated Net Profit: €102.0 million (+5% vs. 9M18)**
- **Consolidated Adjusted net profit: €128.7 million (+4% vs. 9M18)**

- **Approved the launch of a second tranche of buyback program up to 3% of the share capital**

Milan, 8 November 2019 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the consolidated results for the nine months ending September 30th, 2019.

Total assets under management reached at the end of September €189.5 billion, increased +9% compared to €173.1 billion at the end of December 2018; ANIMA Group **net new money** in the first nine months of 2019 (excluding Class I insurance mandates) shows net outflows for around €122.7 million.

With reference to the income statement, 9M19 **net commissions reached** €211.5 million (+1% vs. €210.0 million in 9M18). In the first nine months of 2019 performance fees were €24.9 million (+35% vs. €18.4 million in 9M18). Considering these fees as well as other income, 9M19 **total revenues** totaled €255.2 million (+4% vs. €245.8 million in 9M18).

Ordinary **operating expense** was €61.3 million (-4% reduced from €63.7 million in 9M18). The cost/income ratio (excluding performance fees from total revenues) was 26.6%.

Profit before tax reached €141.4 million (around 4% up vs. €136.4 million in 9M18), whereas **net profit** was €102.0 million (+5% vs. €97.4 million in 9M18).

Adjusted net income (which does not take into account extraordinary income or charges, intangible depreciations also linked to the “*purchase price allocation*”) was €128.7 million (+4% vs. €124.1 million in 9M18).

Net debt as of September 30th 2019 is €244.1 million, (€311.6 million at the end of 2018).

The Board of Directors also resolved on the launch of a further tranche of treasury shares buyback up to 3% of the share capital (or for a maximum of €50 million).

In addition, the Board expressed a positive stance on the cancellation of treasury shares between 2% and 3% of the share capital, to be proposed to the AGM approving the 2019 Financial Statements, in case the Board does not foresee in the short term any M&A transaction to be financed also through such shares. As of today, the Company holds treasury shares equal to 3% of the total share capital.

“The Group closes a very good quarter, thanks to sound economic indicators and significantly improved commercial dynamics supported by a more favorable environment. Such context allowed us to successfully place for the first time a corporate bond, with a BBB rating issued by Fitch” commented Marco Carreri, ANIMA Holding S.p.A. CEO.

“The current interest rate environment gave us the opportunity to favorably renegotiate the outstanding bank loans used by the Company to finance the M&A deals closed in the past few years increasing the



financial flexibility with the goal of a more efficient capital allocation also considering possible future extraordinary transactions”.

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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 €189 billion of assets under management (as of September 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 and foreign collective investment schemes 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)	9M19	9M18	2018
10. Commissions earned	738,377	815,441	1,061,668
20. Commissions paid	-483,874	-570,380	-738,747
NET COMMISSIONS	254,503	245,061	322,921
50. Interest income and equivalent	81	292	337
60. Interest expense and equivalent	-8,519	-6,356	-8,982
100. Net result on financial instruments at fair value through P&L	1,069	-1,463	-2,259
<i>b) other financial assets mandatorily measured at fair value</i>	1,069	-1,463	-2,259
110. BROKERAGE MARGIN	247,134	237,534	312,017
130. NET OPERATING RESULT	247,134	237,534	312,017
140. Administrative expense:	-66,287	-70,223	-94,598
<i>a) personnel expense</i>	-40,004	-36,393	-47,949
<i>b) other</i>	-26,283	-33,830	-46,649
150. Provisions for risks and charges	99	51	16
160. Amortization and depreciation tangible assets	-2,539	-545	-714
170. Amortization and depreciation intangible assets	-39,704	-33,735	-46,618
180. Other income/expense	2,706	3,333	3,484
190. OPERATING EXPENSE	-105,725	-101,119	-138,430
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	141,409	136,415	173,587
250. Income tax	-39,373	-39,036	-51,530
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	102,036	97,379	122,057
280. NET PROFIT (LOSS) FOR THE PERIOD	102,036	97,379	122,057

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	9M19	9M18	2018
Net commissions	211,495	209,994	280,747
Performance fees	24,886	18,446	20,318
Other income	18,836	17,362	22,841
Total revenues	255,217	245,802	323,906
Personnel expense	-33,819	-32,025	-41,581
Other administrative expense	-27,441	-31,658	-41,829
Total operating expense	-61,260	-63,683	-83,410
EBITDA	193,957	182,119	240,496
Extraordinary charges	-796	-5,103	-7,881
LTIP expense	-6,329	-1,482	-3,336
Other income/expense	3,278	1,312	417
Tangible and intangible assets depreciation	-40,263	-34,367	-47,465
EBIT	149,847	142,479	182,231
Net financial charges	-8,438	-6,064	-8,644
PBT	141,409	136,415	173,587
Income tax	-39,373	-39,036	-51,530
Consolidated net profit	102,036	97,379	122,057
Net adjustments*	26,643	26,734	41,175
Adjusted net profit	128,679	124,113	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)	30.09.19	30.09.18	31.12.18
10. Cash	6	6	6
20. Financial assets at fair value through P&L	88,798	101,787	88,629
<i>c) other financial assets at fair value</i>	88,798	101,787	88,629
40. Financial assets at amortized cost	350,572	332,650	315,709
80. Tangible assets	15,356	3,280	3,285
90. Intangible assets	1,708,313	1,607,523	1,746,890
<i>of which goodwill</i>	1,105,463	1,061,136	1,105,463
100. Tax assets	16,657	5,088	29,033
<i>a) current</i>	-	2,129	25,710
<i>b) prepaid</i>	16,657	2,959	3,323
110. Non-current assets and disposals	-	712	-
120. Other assets	32,537	27,206	28,080
TOTAL ASSETS	2,212,239	2,078,252	2,211,632
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	30.09.19	30.09.18	31.12.18
10. Financial liabilities at amortized cost	754,623	686,678	777,998
<i>a) payables</i>	754,623	686,678	777,998
40. Hedging derivatives	2,766	682	1,572
60. Tax liabilities	170,119	140,791	157,262
<i>a) current</i>	25,999	15,600	3,387
<i>b) deferred</i>	144,120	125,191	153,875
80. Other liabilities	45,137	40,430	39,824
90. Employees' severance payment fund	2,546	2,514	2,484
100. Provision for risks and charges:	676	1,813	1,436
<i>a) commitments and guarantees issued</i>	91	72	106
<i>c) other</i>	585	1,741	1,330
110. Capital	7,292	7,293	7,292
120. Treasury shares	(41,153)	-	-
140. Share premium reserve	787,652	787,652	787,652
150. Reserves	383,094	313,913	315,767
160. Evaluation reserves	(2,549)	(893)	(1,712)
170. Net profit for the period	102,036	97,379	122,057
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,212,239	2,078,252	2,211,632

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	30.09.19	30.09.18	31.12.18
Term Financing	(596,091)	(525,273)	(645,273)
Accrued interest expense	(2,379)	(2,001)	-
Total financial debt	(598,470)	(527,274)	(645,273)
Cash and equivalent	260,705	258,575	243,441
Securities	88,798	101,787	88,629
Performance fees receivables	4,885	112	1,617
Total cash and equivalent	354,388	360,474	333,687
Net financial position	(244,082)	(166,800)	(311,586)