



PRESS RELEASE

ANIMA Holding: 9M18 results

- 9M AuM above €103 billion (+35% vs. 9M17)
- Net commissions: €210 million (+34% vs. 9M17)
- Total consolidated revenues: €246 million (+38% vs. 9M17)
- Consolidated Net Profit: €97 million (+24% vs. 9M17)
- Consolidated Adjusted net profit: €124 million (+37% vs. 9M17)

- Authorization for a buy-back program requested

Milan, 9 November 2018 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the consolidated results for the nine months ending September 30th, 2018.

9M18 net inflows were positive for around €880 million; total assets under management as of September 2018 reached €103 billion (+10% as opposed to €94 billion at the end of December 2017).

With reference to the income statement, 9M18 **net commissions reached** €210 million (+34% vs. €157 million in 9M17). In the first nine months of 2018 performance fees were €18 million (vs. €4.5 million in 9M17). Considering these fees as well as other income, 9M18 **total revenues** totaled €246 million (+38% vs. €179 million in 9M17).

Ordinary **operating expense** was €64 million (+31% vs. €48 million in 9M17). The “cost income” ratio was 28% (excluding performance fees from total revenues).

Profit before tax reached €136 million (around 22% up vs. €111 million in 9M17), whereas **net profit** was €97 million (+24% vs. €78 million in 9M17).

Adjusted net income (which does not take into account extraordinary income or charges, intangible depreciations linked to the “*purchase price allocation*”) was €124 million (+37% vs. €90 million in 9M17).

Net financial position as of September 30th 2018 is €167 million negative, (-€276 million at the end of 2017).

The Board took note today of the resignation of Mr. Antonio Colombi and appointed as a new Director Mr. Vladimiro Ceci.

Ceci, 49, graduated from the Bocconi University in Milan and Ph.D. from the University of Siena, is currently the Group Capital Manager of Poste Italiane. He was a member of the Senior Management of Cassa Depositi e Prestiti as Group Chief Audit Officer for over two years and previously as Chief Risk Officer of Cassa Depositi e Prestiti for twelve years.

The Board also resolved on a buy-back program up to 10% of the issued share capital within the next 18 months; to execute the purchase of treasury shares, an AGM has to be called to grant the authorisation to the Board.

“These results prove how ANIMA today is a solid, profitable and diversified Group, about to close a year marked by the fast and complete execution of the recent M&A deals; we look with confidence at 2019, which shall fully reflect the impact of the new partnerships



gradually proceeding towards full speed” 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 more than €101 billion of assets under management (as of October 2018). 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)	9M18	9M17	2017
10. Commissions earned	815,441	578,428	798,378
20. Commissions paid	-570,380	-400,260	-542,075
NET COMMISSIONS	245,061	178,168	256,303
50. Interest income and equivalent	292	192	234
60. Interest expense and equivalent	-6,356	-3,605	-5,988
70. Net trading result			-1,085
80. Net result from hedging		1	2
100. Net result on financial instruments at fair value through P&L*	-1,463	9	4,125
<i>b) other financial assets mandatorily measured at fair value</i>	-1,463	9	4,125
110. BROKERAGE MARGIN	237,534	174,765	253,591
130. NET OPERATING RESULT	237,534	174,765	253,591
140. Administrative expense:	-70,223	-53,082	-78,883
<i>a) personnel expense</i>	-36,393	-30,588	-40,188
<i>b) other</i>	-33,830	-22,494	-38,695
150. Provisions for risks and charges	51	-114	-337
160. Amortization and depreciation tangible assets	-545	-296	-470
170. Amortization and depreciation intangible assets	-33,735	-12,988	-17,383
180. Other income/expense	3,333	2,994	3,189
190. OPERATING EXPENSE	-101,119	-63,486	-93,884
200. Profit (loss) from equity investments		182	182
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	136,415	111,461	159,889
250. Income tax	-39,036	-33,114	-48,596
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	97,379	78,347	111,293
280. NET PROFIT (LOSS) FOR THE PERIOD	97,379	78,347	111,293

* 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)	9M18	9M17	2017
Net commissions	209,994	156,958	211,041
Performance fees	18,446	4,526	23,891
Other income	17,362	17,201	22,096
Total revenues	245,802	178,685	257,028
Personnel expense	-32,025	-26,686	-36,267
Other administrative expense	-31,658	-21,776	-29,185
Total operating expense	-63,683	-48,462	-65,452
EBITDA	182,119	130,223	191,576
Extraordinary charges	-5,103	-749	-9,559
LTIP expense	-1,482	-3,847	-3,847
Other income/expense	1,312	2,629	6,541
Tangible and intangible assets depreciation	-34,367	-13,382	-17,983
EBIT	142,479	114,874	166,728
Net financial charges	-6,064	-3,413	-6,839
PBT	136,415	111,461	159,889
Income tax	-39,036	-33,114	-48,596
Consolidated net profit	97,379	78,347	111,293
Net adjustments*	26,734	12,027	22,487
Adjusted net profit	124,113	90,374	133,780

*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)	30.09.18	31.12.17 R	30.09.17
10. Cash	6	7	6
20. Financial assets at fair value through P&L	101,787	150,684	146,707
<i>c) other financial assets at fair value*</i>	<i>101,787</i>	<i>150,684</i>	<i>146,707</i>
40. Financial assets at amortized cost	332,650	478,382	310,169
80. Tangible assets	3,280	3,546	1,381
90. Intangible assets	1,607,523	1,501,658	702,943
<i>Of which goodwill</i>	<i>1,061,136</i>	<i>1,061,136</i>	<i>639,185</i>
100. Tax assets	5,088	6,965	22,548
<i>a) current</i>	<i>2,129</i>	<i>3,315</i>	<i>19,840</i>
<i>b) prepaid</i>	<i>2,959</i>	<i>3,650</i>	<i>2,708</i>
110. Non-current assets and disposals	712	712	-
120. Other assets	27,206	33,055	28,709
TOTAL ASSETS	2,078,252	2,175,009	1,212,463
LIABILITIES AND SHAREHOLDERS' EQUITY	30.09.18	31.12.17 R	30.09.17
10. Financial liabilities at amortized cost	686,678	936,126	276,433
<i>a) payables</i>	<i>686,678</i>	<i>936,126</i>	<i>276,433</i>
40. Hedging derivatives	682	-	1,947
60. Tax liabilities	140,791	168,289	56,296
<i>a) current</i>	<i>15,600</i>	<i>34,229</i>	<i>32,808</i>
<i>b) deferred</i>	<i>125,191</i>	<i>134,060</i>	<i>23,488</i>
80. Other liabilities	40,430	194,079	35,190
90. Employees' severance payment fund	2,514	2,647	1,779
100. Provision for risks and charges:	1,813	3,483	1,125
<i>a) commitments and guarantees issued</i>	<i>72</i>	<i>6</i>	<i>4</i>
<i>c) other</i>	<i>1,741</i>	<i>3,477</i>	<i>1,121</i>
110. Capital	7,293	5,926	5,926
140. Share premium reserve	787,652	489,200	489,200
150. Reserves	313,913	264,716	264,716
160. Evaluation reserves	(893)	(750)	1,504
170. Net profit for the period	97,379	111,293	78,347
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,078,252	2,175,009	1,212,463

* 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)	30.09.18	31.12.17	30.09.17
Financing	(525,273)	(450,000)	(180,000)
Bridge loan	-	(250,000)	-
Accrued interest expense	(2,001)	(0,195)	(1,060)
Due to Banco BPM	-	(113,738)	-
Total financial debt	(527,274)	(813,933)	(181,060)
Cash and equivalents	258,575	359,550	257,796
Securities	101,787	150,684	146,708
Performance fees receivables	112	27,685	675
Total cash and equivalent	360,474	537,919	405,179
Net financial position	(166,800)	(276,014)	224,119