



PRESS RELEASE

ANIMA Holding: 1Q14 consolidated results

- Total revenues: €59.7 million (+35% vs. 1Q13)
- PBT: €27.5 million (+43% vs. 1Q13)
- Net Profit: €17.7 million (+28% vs. 1Q13)
- Adjusted net profit: €25.9 million (+46% vs. 1Q13)

Milan, 9 May 2014 - Anima Holding S.p.A. (ANIM.IM) Board of Directors approved today the quarterly results for the period ending March 31st, 2014.

2014 first quarter recorded particularly positive net inflows equal to €2.4 billion (equivalent to around 70% of 2013 net inflows); total assets under management as of March 2014 reached, also thanks to performance effect, € 50 billion (as opposed to €46.6 billion at the end of 2013 and €41.2 billion in the same period of the previous year).

With reference to the income statement, 1Q14 **net commissions** reached €54.5 million (€40.7 million in 1Q13); the figure includes some €13.7 million performance fees cashed in the quarter (€4.8 million in 1Q13). Considering also other income, 1Q14 **total revenues** totaled €59.6 million (€44.3 million in 1Q13).

Ordinary **operating expense** was €16.8 million (€14.4 million in 1Q13); the increase is mostly due to variable compensation linked to the Group's achieved results. In the quarter some €1.5 million one-off costs were incurred (mainly due to the company's IPO).

Profit before tax reached €27.5 million, representing a 43% increase over 1Q13 (€19.2 million), with **net profit** being €17.7 million (a 28% growth over €13.8 million in 1Q13). **Adjusted net income** (which does not take into account extraordinary income or charges as well as intangible depreciations linked to the "*price purchase allocation*") was €25.9 million in 1Q14 (+46% over 1Q13).

Net financial position as of March 31st 2014 is €15.8 million negative, with an improvement of more than €28 million versus 2013 year-end.

"Operating and financial results of 2014 first quarter highlight once again the solidity of ANIMA's business model, which is also confirmed by some €1.1 billion collected in April with total assets under management reaching €51.3 billion" commented Marco Carreri, Anima Holding S.p.A. CEO.

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The Manager responsible for preparing the Company Financial Statements, Alessandro Melzi d'Eril, 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 around €50 billion of assets under management (as of March 2014). 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)	1Q14	1Q13	2013
10. Commissions earned	167,329	117,286	600,358
20. Commissions paid	-107,698	-73,031	-380,380
NET COMMISSIONS	59,631	44,255	219,978
40. Interest income and equivalent	685	618	2,719
50. Interest expense and equivalent	-10,550	-5,871	-25,026
60. Net trading result	3	5	11
90. Profit/loss on disposal or repurchase of:	882	344	344
<i>a) financial assets</i>	<i>882</i>	<i>344</i>	<i>344</i>
BROKERAGE MARGIN	50,651	39,351	198,026
110. Administrative expense:	-18,234	-14,994	-66,990
<i>a) personnel expense</i>	<i>-10,187</i>	<i>-8,578</i>	<i>-36,567</i>
<i>b) other</i>	<i>-8,047</i>	<i>-6,416</i>	<i>-30,423</i>
120. Amortization and depreciation tangible assets	-236	-266	-1,020
130. Amortization and depreciation intangible assets	-4,781	-4,874	-21,805
150. Net provisions for liabilities and charges	17	-	-2,147
160. Other income/expense	48	-13	58,918
OPERATING RESULT	27,465	19,204	164,982
GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	27,465	19,204	164,982
190. Income tax	-9,799	-5,382	-45,270
NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	17,666	13,822	119,712
NET PROFIT (LOSS) FOR THE PERIOD	17,666	13,822	119,712

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1Q14	1Q13	2013
Net commissions	40,758	35,897	148,067
Performance fees	13,734	4,829	57,000
Other income	5,198	3,575	15,123
Total revenues	59,690	44,301	220,190
Personnel expense	-10,187	-8,411	-35,637
Other administrative expense	-6,577	-6,021	-25,762
Total operating expense	-16,764	-14,432	-61,399
EBITDA	42,926	29,869	158,791
Extraordinary charges	-1,529	-607	-5,804
Other income/expense	950	336	57,127
Tangible and intangible assets depreciation	-5,017	-5,140	-22,825
EBIT	37,330	24,458	187,289
Net financial charges	-9,865	-5,253	-22,307
PBT	27,465	19,204	164,982
Income tax	-9,799	-5,382	-45,270
Consolidated net profit	17,666	13,822	119,712
Net adjustments	8,204	3,841	-25,301
Adjusted net profit	25,870	17,664	94,411

CONSOLIDATED BALANCE SHEET

ASSETS (in €/000)	31.03.14	31.12.13	31.03.13
10. Cash	6	8	8
20. Held for trading financial assets	151	148	542
40. Available for sale financial assets	43,312	62,646	61,359
60. Receivables	171,427	251,918	170,823
<i>a) for asset management</i>	<i>60,744</i>	<i>105,376</i>	<i>44,037</i>
<i>b) other</i>	<i>110,683</i>	<i>146,541</i>	<i>126,786</i>
100. Tangible assets	2,922	3,144	3,548
110. Intangible assets	759,276	763,803	779,985
120. Tax assets	33,306	34,470	18,846
<i>a) current</i>	<i>29,448</i>	<i>29,501</i>	<i>12,534</i>
<i>b) prepaid</i>	<i>3,858</i>	<i>4,968</i>	<i>6,312</i>
140. Other assets	38,623	97,246	33,712
TOTAL ASSETS	1,049,023	1,213,383	1,068,823
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	31.03.14	31.12.13	31.03.13
10. Payables	258,739	429,536	439,014
50. Hedging derivatives	0	6,768	12,261
70. tax liabilities	96,565	88,346	73,782
<i>a) current</i>	<i>57,013</i>	<i>47,517</i>	<i>30,019</i>
<i>b) deferred</i>	<i>39,552</i>	<i>40,829</i>	<i>43,763</i>
90. Other liabilities	52,575	67,130	34,048
100. Employees' severance payment fund	1,496	1,489	1,536
110. Provision for risks and charges:	3,200	3,222	1,340
<i>a) for pension and similar obligations</i>	<i>4</i>	<i>21</i>	<i>1</i>
<i>b) other</i>	<i>3,196</i>	<i>3,201</i>	<i>1,339</i>
120. Capital	5,765	5,765	5,765
150. Share premium reserve	489,200	489,200	489,200
160. Reserves	122,916	3,204	3,204
170. Evaluation reserves	901	-990	-5,149
180. Net profit for the period	17,666	119,712	13,822
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,049,023	1,213,383	1,068,823

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	31.03.14	31.12.13	31.03.13
Financing	175,000	317,870	346,354
Accrued interest expense	454	10,348	15,889
Price adjustment payable	-	17,000	18,508
Total financial debt	175,454	345,218	380,751
Price adjustment receivable	-	(55,494)	-
Cash and equivalent	(110,567)	(146,428)	(123,638)
Securities	(43,461)	(62,794)	(61,901)
Performance fees receivables	(5,646)	(36,227)	(1,682)
Total cash and equivalent	(159,674)	(245,449)	(187,221)
Net financial debt	15,780	44,275	193,530