

1H18 Results

Aggregator at work

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ANIMA... who

Highlights

«new» ANIMA, «old» skills: a problem solver and fee generator, with a distinctive attitude of service company strongly linked to its distributors through long term strategic partnerships

- ▶ Continued focus on recurrent revenue generation and sustainable profitability
- ▶ M&A execution proceeding smoothly and slightly faster than initial timeline forecast:
 - ▶ BAMi insurance mandates deal closed by H1
 - ▶ Poste deal to be executed in Q4
 - ▶ Aletti Gestielle merger into ANIMA Sgr expected by year end

-0.4 Net New Money (€bn)

92.6 AuM (€bn)
+23% vs 1H17

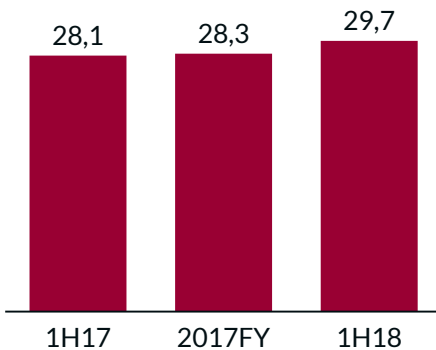
151.5 Net commissions (€m)
+31% vs. 1H17

70.1 Net Income (€m)
+38% vs. 1H17

86.5 Adj. Net Income (€m)
+44% vs. 1H17

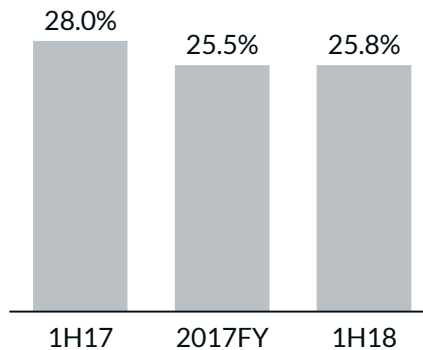
Net commissions

bps/avg AuM



Cost/Income

as a % of total revenues

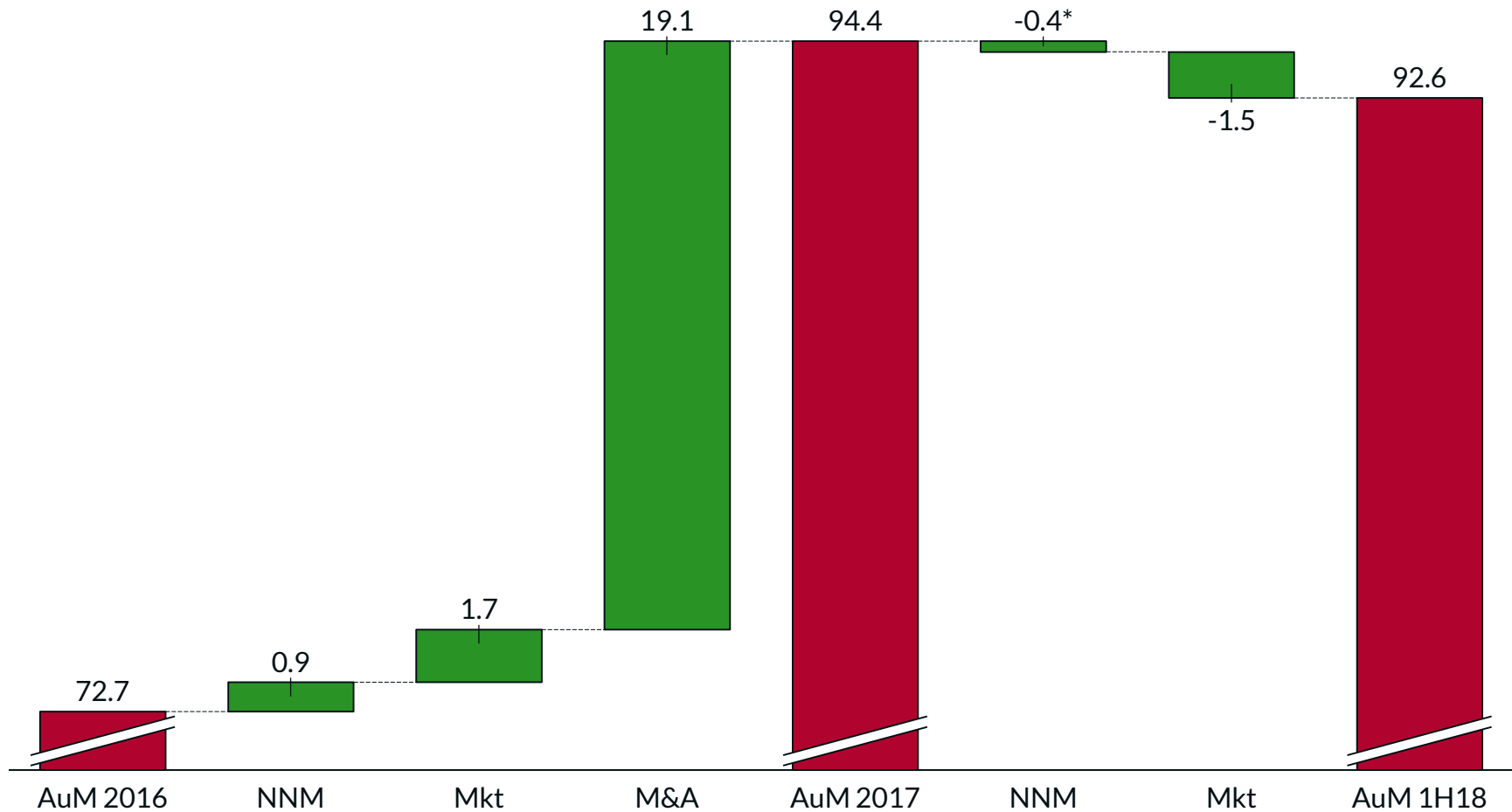


Source: ANIMA

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ANIMA... what

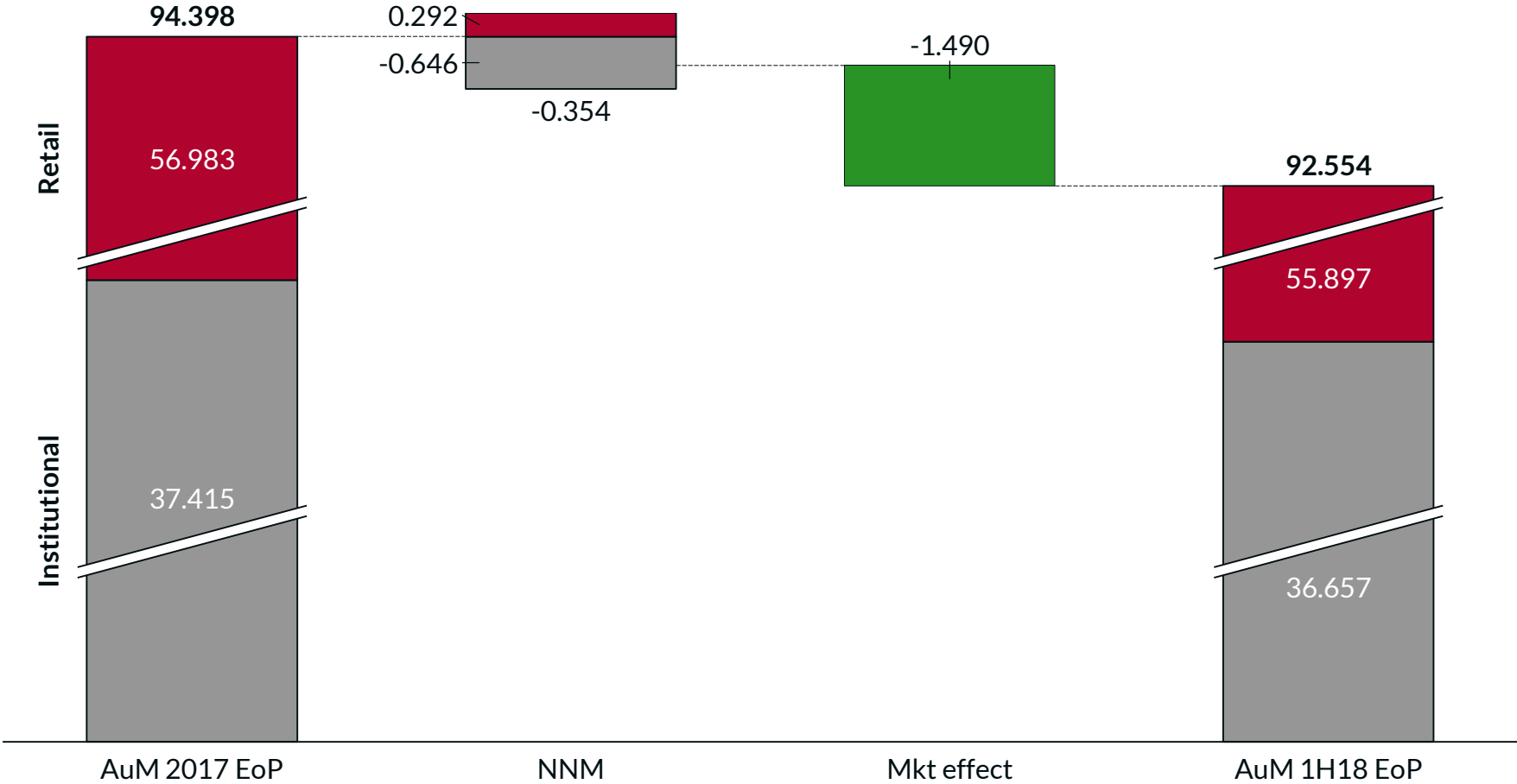
Anima AuM evolution



- ▶ *NNM significantly affected by the divestment of a large mandate by an institutional client weighing on Q2 for a total of approx €1.2bn including wrap component

Source: ANIMA, data in € bn

1H18 net inflows breakdown

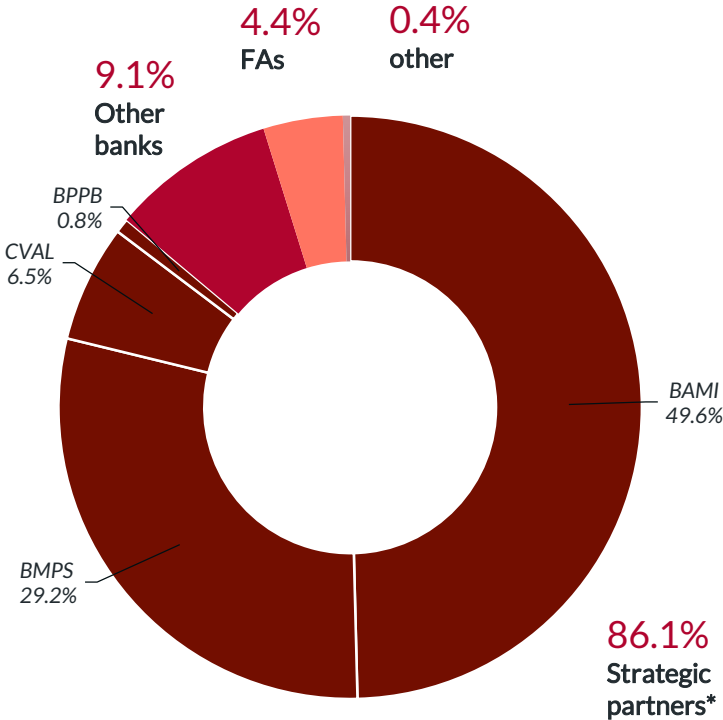


Source: ANIMA, data in € bn

Business by segment

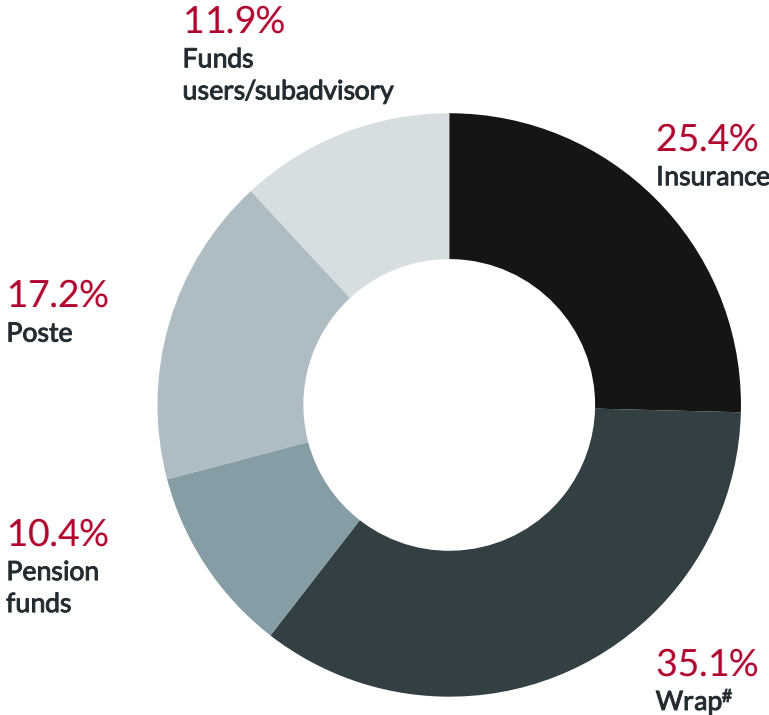
Retail

60% AuM = €55.9bn



Institutional

40% AuM = €36.7bn

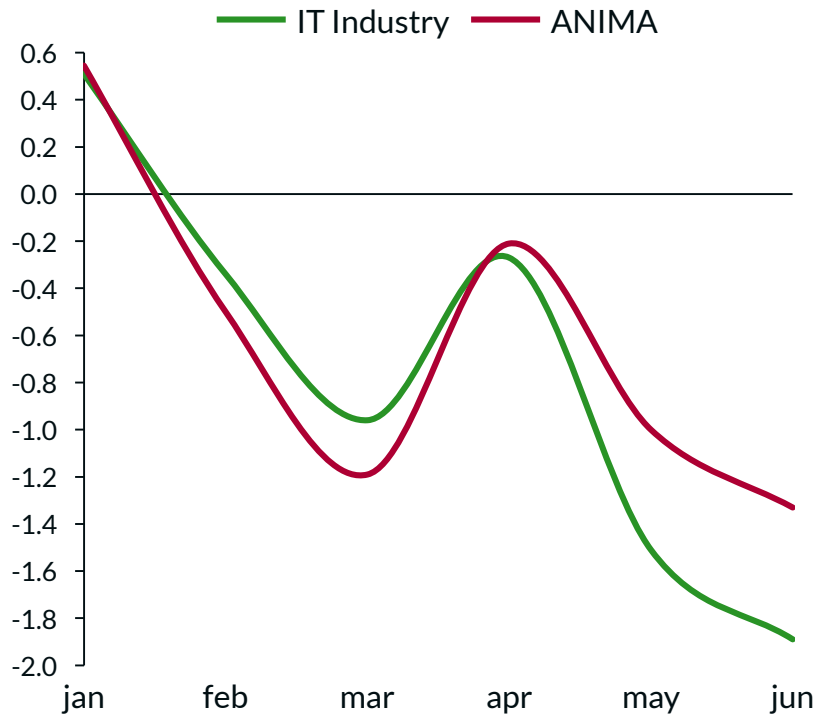


Source: ANIMA as of 30-Jun-2018 *Includes BMPS, Banco BPM, Cre.Val. and BPPB

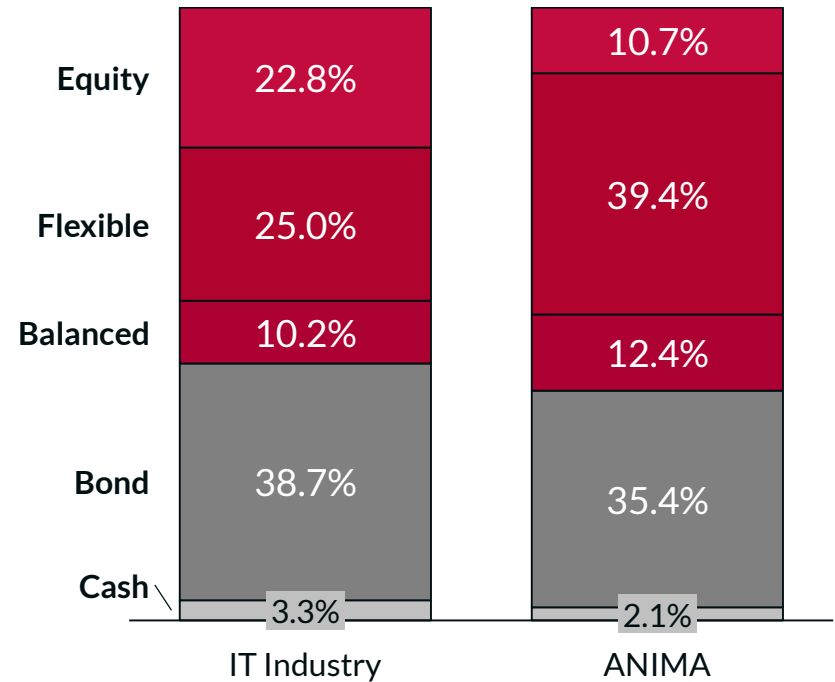
Wrap: Anima funds invested by other products managed by Anima

Investment performance

2018 monthly ytd WAP



1H18 funds' breakdown by category

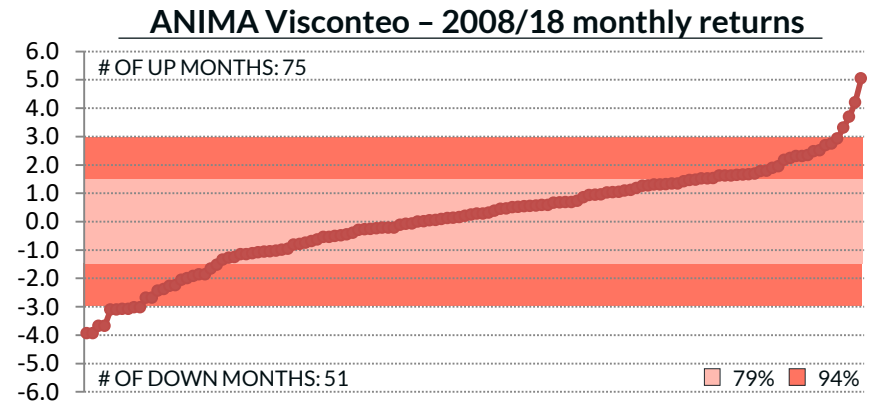
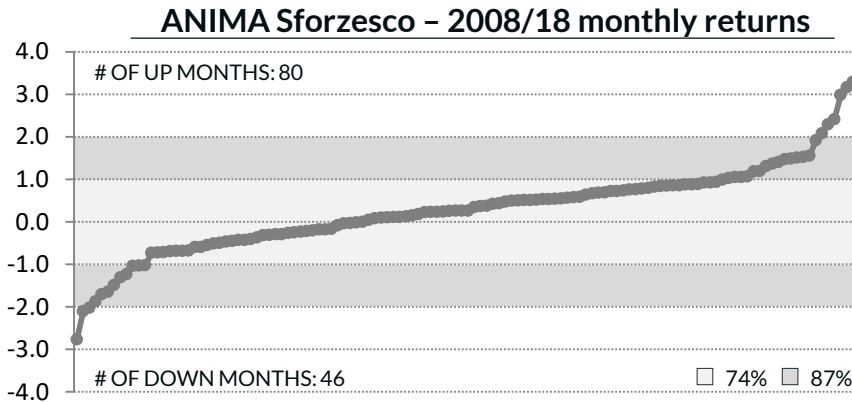
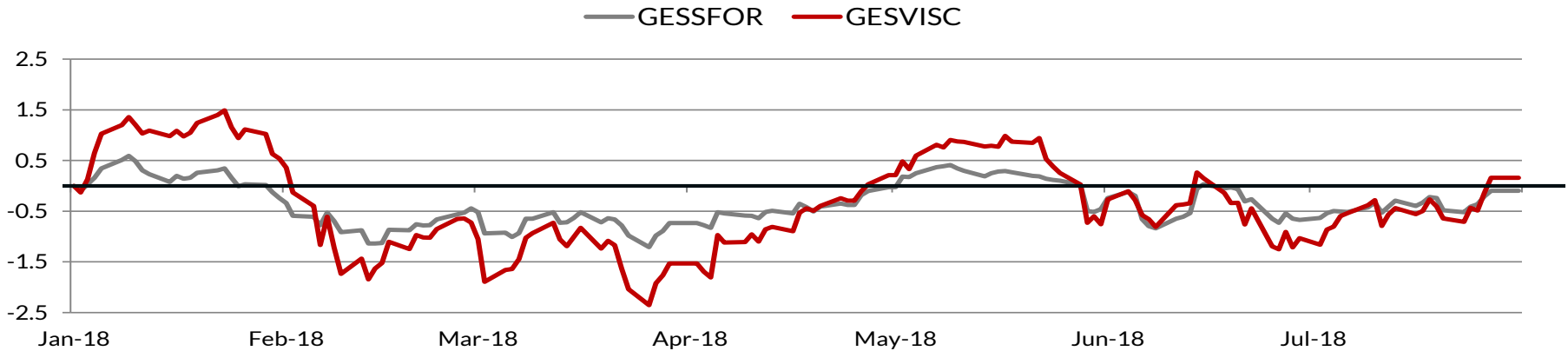


Source: ANIMA - Bloomberg (FIDMGEND Index for Italian Industry)

Source: ANIMA - ASSOGESTIONI for IT Industry funds breakdown by category

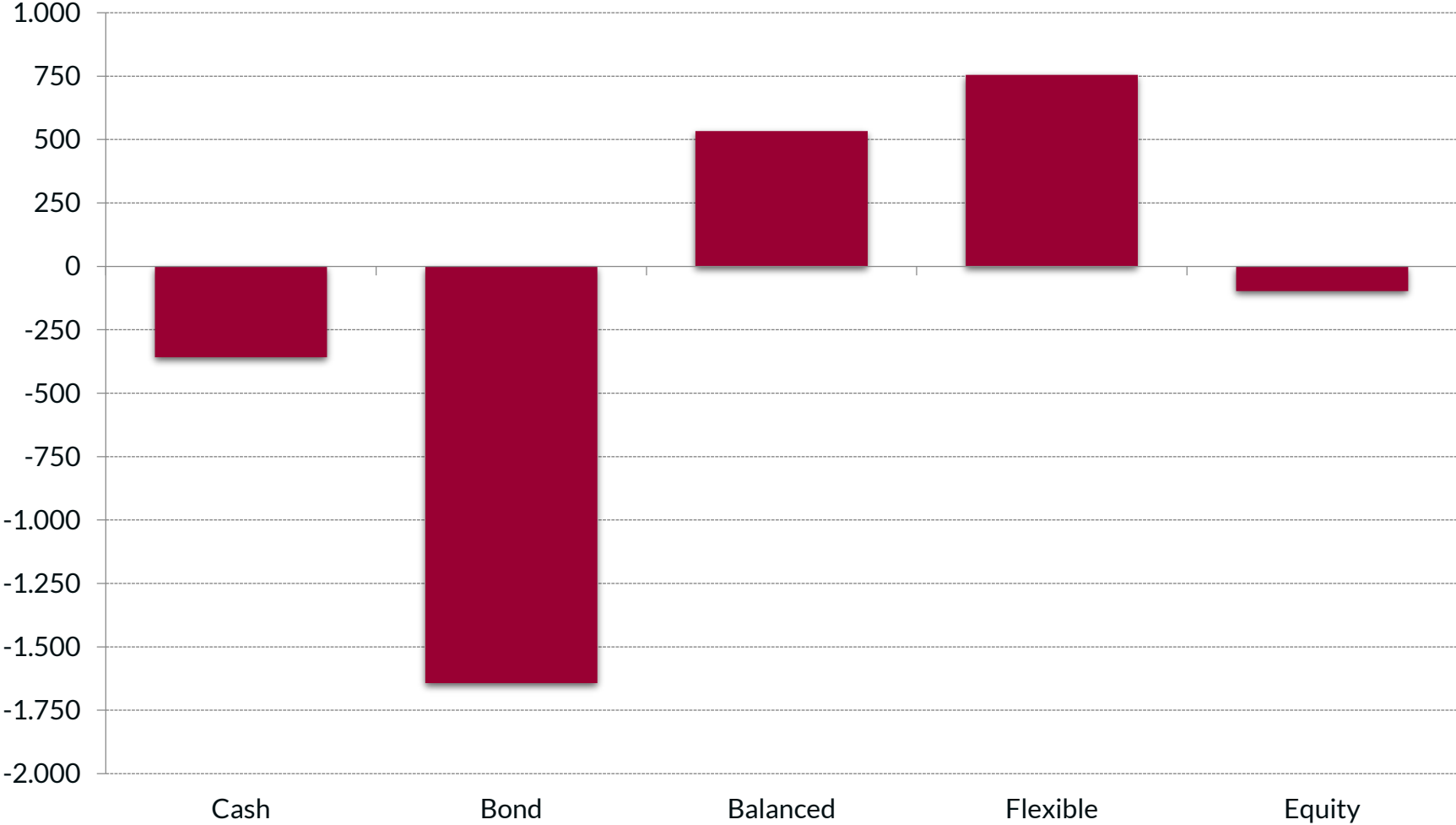
Flagship funds sailing smoothly over troubled waters

- ▶ ANIMA Sforzesco (90% fixed income vs 10% equity) and Visconteo (70% fixed income vs 30% equity) have combined AuM of €9.1bn as of June 30th, 2018
- ▶ YTD performance highlights very strong focus on protection and volatility control, in line with their historical track record



Source: ANIMA / Bloomberg tickers GESSFOR IM Equity / GESVISC IM Equity (Class A - retail/accumulation)

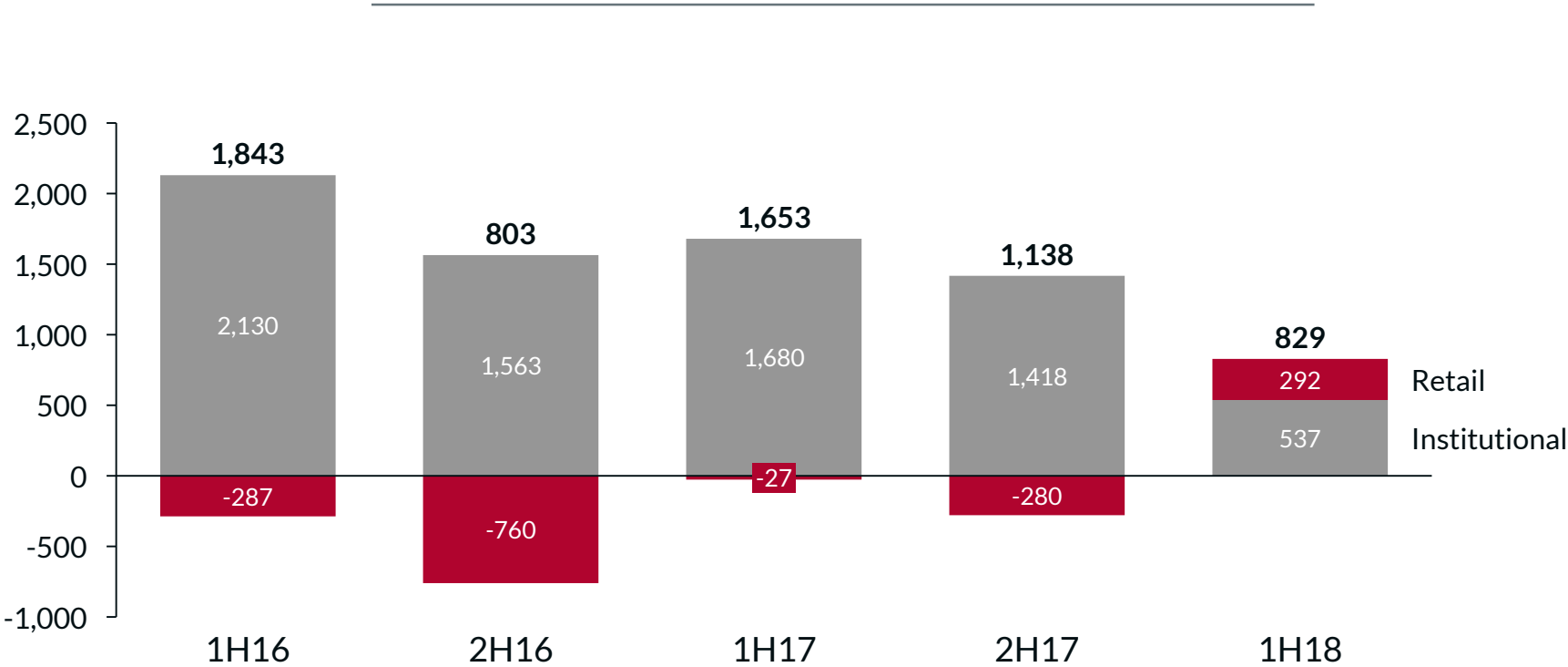
1H18 net inflows in mutual funds by asset class



Source: NNM in ANIMA mutual funds – data in €m According to ASSOGESTIONI classification

Focus on flows

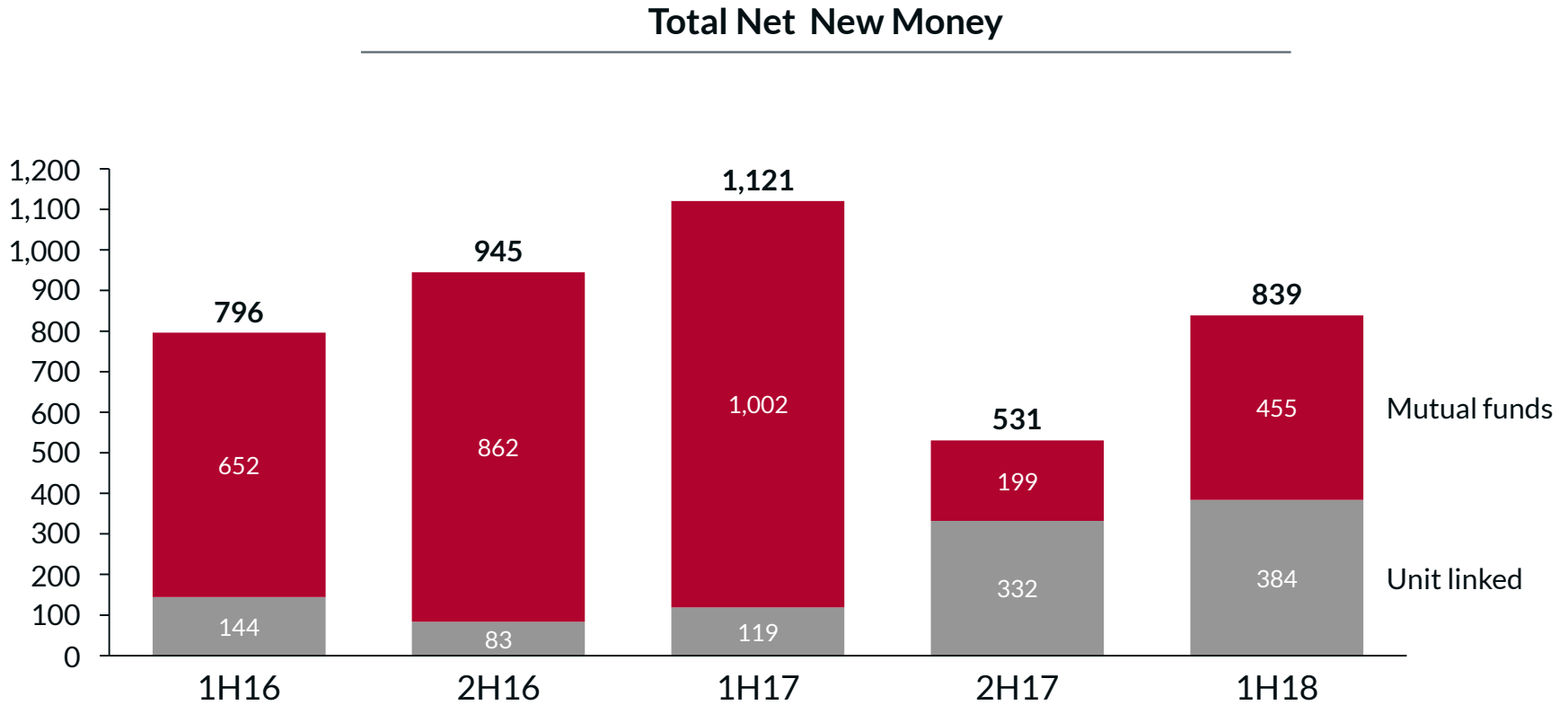
Total Net New Money*



* excluding single large one offs: +€3.4bn in 1H16, -€1.5bn in 2H16, -€1.8bn in 2H17 and -€1.2bn in 1H18

Source: ANIMA

Poste – evolution of the partnership



- ▶ During July 2018 the shareholders' meetings of both ANIMA Sgr and Bancoposta Fondi Sgr approved the spinoff of the Class I activities which shall be contributed to ANIMA by 4Q18

Source: ANIMA

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ANIMA... how much

P&L overview

€m	1H18	1H17 ¹	%	2017 ¹
Net commissions	151.469	115.693		233.137
Performance fees	17.988	3.657		23.890
Total revenues	169.458	119.350	+42%	257.027
Personnel cost	(22.656)	(18.362)		(36.267)
o/w fixed	(17.427)	(13.295)		(26.173)
o/w variable	(5.229)	(5.067)		(10.095)
Other expense	(21.019)	(15.019)		(29.185)
Total expense	(43.675)	(33.381)		(65.452)
EBITDA	125.783	85.969	+46%	191.575
Non recurring costs	(3.435)	(0.182)		(9.555)
LTIP expense	-	(3.847)		(3.847)
Other income/(cost)	0.559	2.088		6.541
D&A	(21.286)	(8.847)		(17.983)
EBIT	101.621	75.181	+35%	166.729
Net financial charges	(3.877)	(2.245)		(6.839)
PBT	97.744	72.936	+34%	159.890
Income tax	(27.670)	(22.312)		(48.597)
Net income	70.074	50.624	+38%	111.293
Adjusted net income	86.489	59.960	+44%	133.780

bps/avg AuM	1H18	1H17 ¹	2017 ¹
Retail	30.9	28.3	28.5
Institutional	27.8	27.9	28.0
Average	29.7	28.1	28.3

- ▶ Retail margin improved vs. 2017 year-end also through the consolidation of Aletti Gestielle assets
- ▶ Institutional margin decreasing as of Q2 mainly as a consequence of the anticipated loss of the €1.4bn mandate

Cost/income	1H18	1H17 ¹	2017 ¹
on total revenues	25.8%	28.0%	25.5%
ex performance fees	28.8%	28.9%	28.1%

- ▶ LTIP approved in June by the EGM; to be expensed starting from 3Q18
- ▶ Cost/income remains low even if M&A synergies still to be extracted
- ▶ Tax rate slightly above 28%

¹ 1H17 and 2017 figures for ANIMA excluding Aletti Gestielle SGR

Amortisation of intangibles (1/2)

- ▶ As of 31 December 2017 "Intangible assets" amounted to €1,389.2m and included:
 - the goodwill of Anima CGU (generated in the period 2009-2012 for €639.2m and tested yearly under IAS 36,
 - the provisional goodwill arising from the acquisition of Gestielle SGR for €689.8m,
 - the residual value of intangible assets identified in PPA for €55.7m (net of amortization) and
 - other intangible assets (mainly software) totaling €4.5m
- ▶ The provisional goodwill of Aletti Gestielle SGR was allocated for €380.3m to amortising intangibles with effect as of December 31st 2017 under IFRS3

Intangible Assets - data in €/000	31.12.17	31.12.17R	30.06.18
ANIMA CGU	639.185	639.185	639.185
Aletti Gestielle SGR	-	421.950	421.950
Total goodwill (subject yearly to impairment test)	639.185	1.061.136	1.061.136
<i>Aletti Gestielle SGR provisional goodwill</i>	689.825	-	-
Total goodwill	1.329.010	1.061.136	1.061.136
Intangibles ANIMA	55.658	55.658	48.338
Intangibles Aletti Gestielle SGR	-	380.342	367.663
Intangibles BAM I insurance mandates «BAMINS»	-	-	138.622
Total intangibles (amortising)	55.658	435.999	554.623
Other	4.523	4.523	4.515
TOTAL INTANGIBLE ASSETS	1.389.191	1.501.658	1.620.276

Amortisation of intangibles (2/2)

- ▶ Aletti Gestielle SGR goodwill generated in H1 €12.7m depreciation due to the beginning of a 15ys amortisation for the initial amount of €380.3m which includes €112.5m deferred tax (@29.57% tax rate)
- ▶ The acquisition of the insurance mandates from BAMl on June 29th 2018 for a total consideration of €138.6m should also be entirely amortised evenly over 15 years since July 1st 2018
- ▶ An additional amortisation shall arise after the closing of the Poste deal (expected in 4Q18)

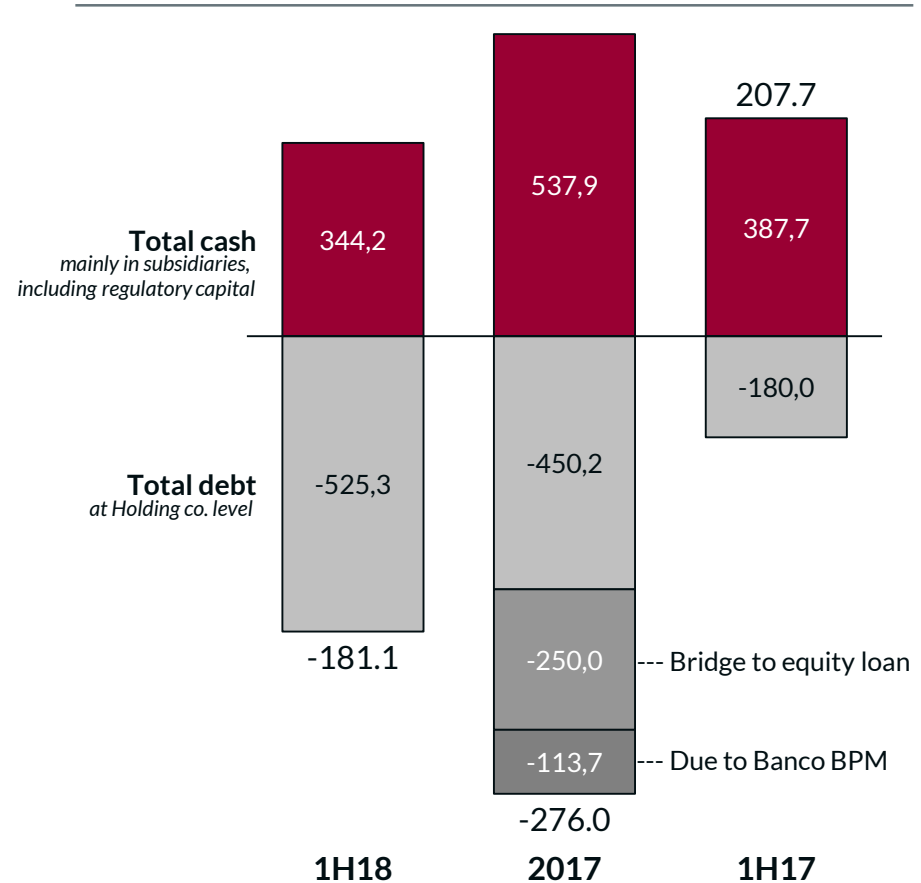
data in €m	1Q18A	2Q18A	3Q18E	4Q18E	2018E	2019E	2020E	2021E	2022E
ANIMA PPA	(3.6)	(3.6)	(3.6)	(3.6)	(14.7)	(11.6)	(10.7)	(1.8)	(1.8)
Aletti PPA	<i>n.a.</i>	(12.7)	(6.3)	(6.3)	(25.4)	(25.4)	(25.4)	(25.4)	(25.4)
BAMINS*	-	-	(2.3)	(2.3)	(4.6)	(9.2)	(9.2)	(9.2)	(9.2)
Poste PPA [§]	-	-	-	<i>tbd</i>	<i>tbd</i>	(7.3)	(7.3)	(7.3)	(7.3)
TOTAL	(3.6)	(16.3)	(12.3)	>(12.3)	(44.7)	(53.6)	(52.7)	(43.7)	(43.7)

*assuming 15ys amortisation period §assuming approx 90% of the price paid to be amortised over 15 ys

Net financial position

€m	1H18	2017	1H17
Bank loan	(525.3)	(450.0)	(180.0)
Bridge to equity loan	-	(250.0)	-
Accrued interest expense	-	(0.2)	-
Due to Banco BPM	-	(113.7)	-
TOTAL DEBT	(525.3)	(813.9)	(180.0)
Cash	252.1	359.6	240.8
Securities	92.1	150.7	146.6
Perf. fee receivable	-	27.7	0.4
TOTAL CASH	344.2	537.9	387.7
NET FINANCIAL POSITION	(181.1)	(276.0)	207.7

- ▶ Gross debt entirely at Holding level, whereas cash is generated by subsidiaries and moved to the Holdco through dividends
- ▶ NFP does not reflect the €120m additional debt for the Poste deal by year end
- ▶ The bridge loan was entirely paid back at the end of April with the proceeds of the right issue

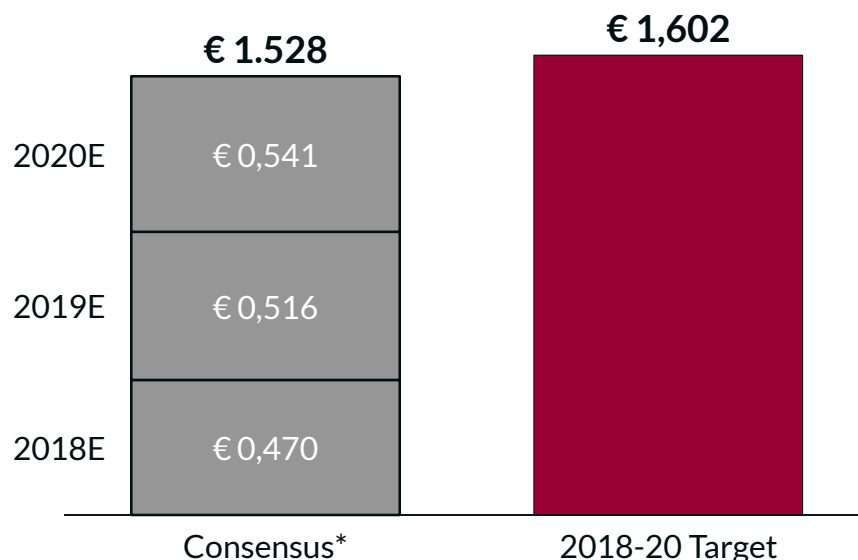


Source: ANIMA

LTIP: focus on cash EPS

- ▶ new LTIP approved by the EGM for max 8,780,353 shares (2.31% of current share capital) split over three rolling 3ys vesting periods
- ▶ LTIP KPIs :
 - 50% based on adjusted (cash) EPS growth
 - 25% growth of market share vs. Italian peers
 - 25% TRS against a panel of 20 European comparable
- ▶ LTIP cost (non cash-out item) according IFRS2 at the time of options assignment and expensed from the Grant Date until the Vesting Date for each of the three periods

2018-20 cumulated adjusted EPS targets



LTIP cost (assuming 100% KPI achievement)

Grant date	2Q18A	3Q18E	4Q18E	2018E	2019E	2020E	2021E	2022E	2023E
21 Jun 18 (41.75% of total # of options)	0.0	(1.0)	(1.0)	(1.9)	(3.9)	(3.9)	(2.7)	(1.4)	(0.3)
20 Jul 18 (34.50% of total #of options) [§]	-	(0.5)	(0.8)	(1.3)	(3.3)	(3.3)	(2.3)	(1.1)	(0.3)
by 30 Jun 19 (23.75% of total #of options)	-	<i>tbd</i>	<i>tbd</i>	<i>tbd</i>	<i>tbd</i>	<i>tbd</i>	<i>tbd</i>	<i>tbd</i>	<i>tbd</i>
TOTAL	0.0	>(1.5)	>(1.8)	>(3.2)	>(7.2)	>(7.2)	>(5.0)	>(2.5)	>(0.6)

* Consensus based on Bloomberg EE as of August 1st, 2018 § estimate based on the same criteria applied for the options assigned June 21, 2018

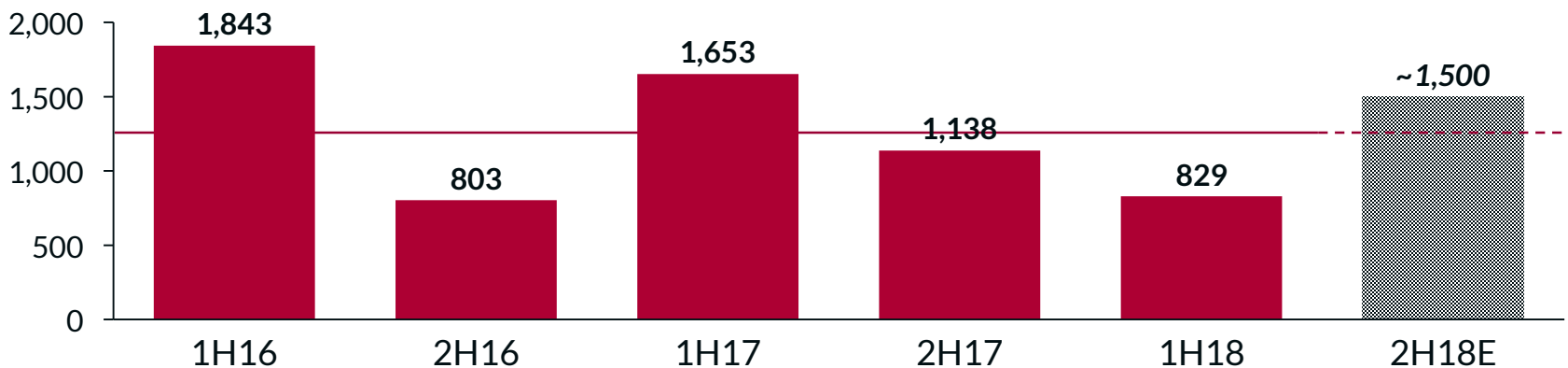
04

ANIMA... why

Closing remarks

- ▶ Execution of the BAMI and Poste deals absolutely on track (and even slightly ahead of expected timeline)
- ▶ We continue to remain focused on cash generation and profitability, as H1 figures demonstrate
- ▶ In H1, especially leveraging on our strategic partnerships, we delivered organic growth in a bumpy environment for the domestic and European industry
- ▶ Commercial activity was influenced by market turbulences, especially those affecting in Q2 Italian bond and equity markets, more likely to be perceived as “strong negative newsflow” by Italian retail investors, thus reducing appetite for investments
- ▶ New agreements signed in the past few months are not yet at full speed but they are progressing well and this is also why we anticipate a better H2 (in absence of major market disruptions) for net new money, unlike the typical seasonality which usually sees a deceleration from H1

Net new money trend*



* excluding single large one offs: +€3.4bn in 1H16, -€1.5bn in 2H16, -€1.8bn in 2H17 and -€1.2bn in 1H18

ANIMA



Anima Holding spa
Corso Garibaldi, 99
I – 20121 Milano
www.animaholding.it

Investor Relations
Fabrizio Armone
Tel. +39.02.63536.226
fabrizio.armone@animaholding.it

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