

1Q19 Results

Sy(e)nergetic Soul



Milan, 9 May 2019

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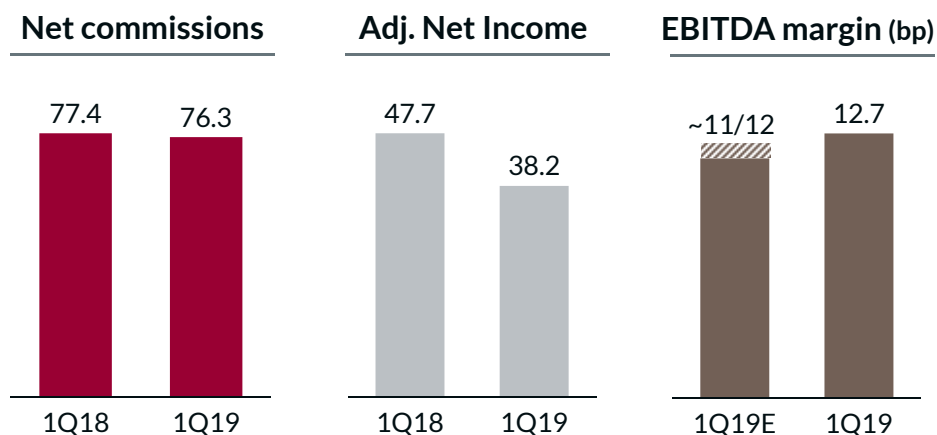
01

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

- ▶ AuM reached the highest level thanks to the strong ytd recovery in most asset classes
- ▶ Good institutional flows even if new insurance partnerships still need to ramp up productivity
- ▶ Slow start of the year for retail flows with clients' risk aversion still very high
- ▶ EBITDA margin above guidance
- ▶ 3% share buyback completed in April



177.7 AuM (€bn)
+3% vs. 2018FY

-0.1 Net New Money (€bn)

76.3 Net commissions (€m)
-1% vs. 1Q18

27.4 Net Income (€m)
-39% vs. 1Q18

38.2 Adj. Net Income (€m)
-20% vs. 1Q18

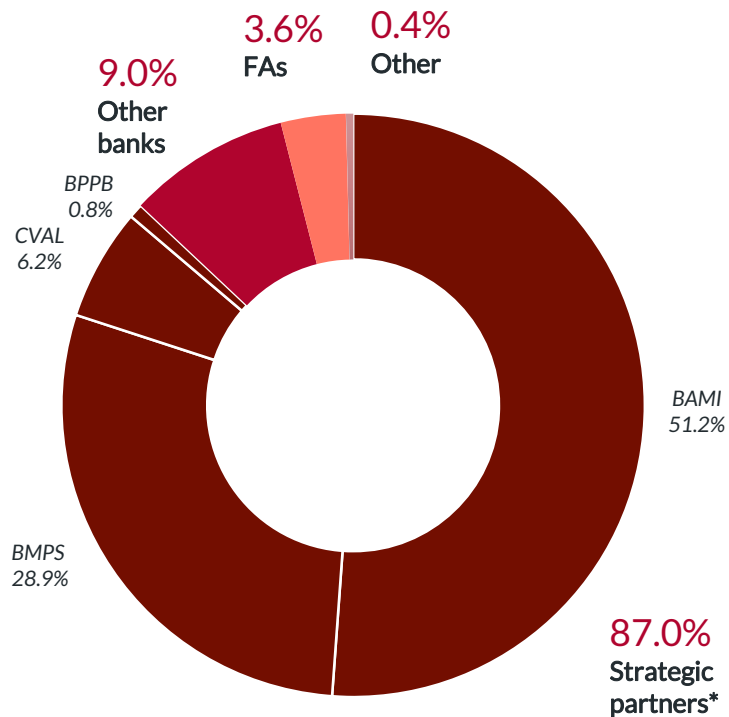
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ANIMA... what

Business by segment

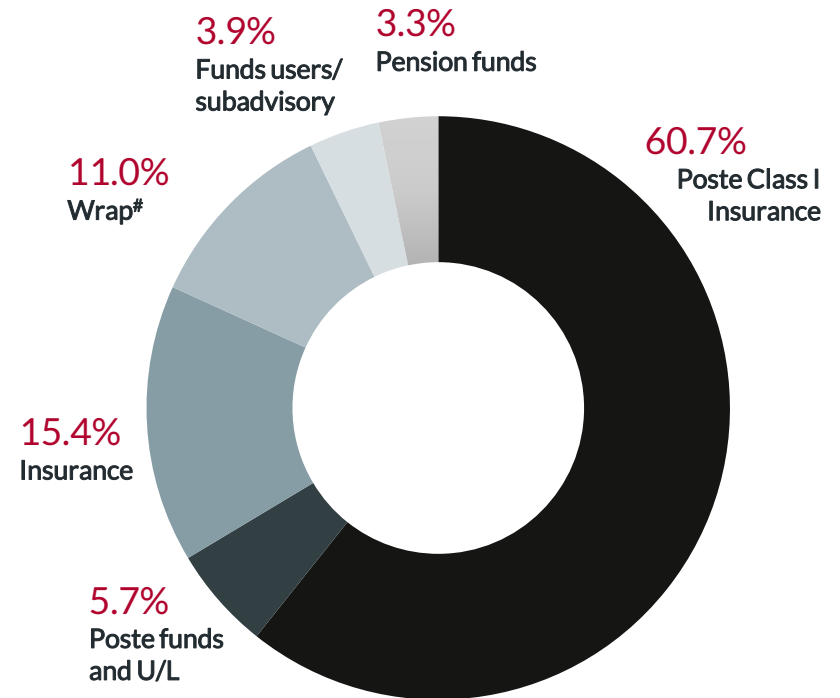
Retail

31% AuM = €55.2bn



Institutional

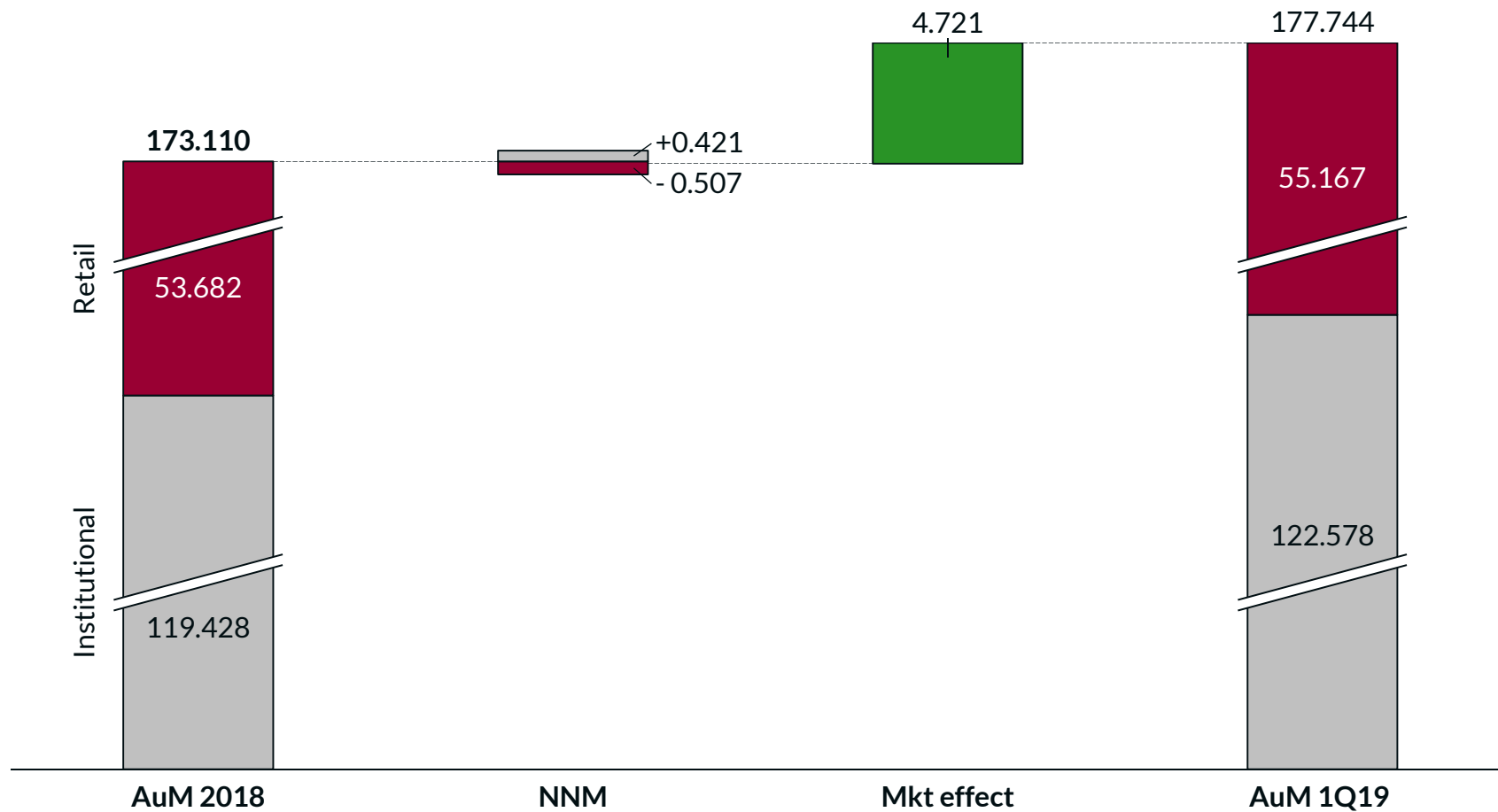
69% AuM = €122.6bn



Source: ANIMA as of 31-Mar-2019 *Includes BMPS, Banco BPM, Cre.Val. and BPPB

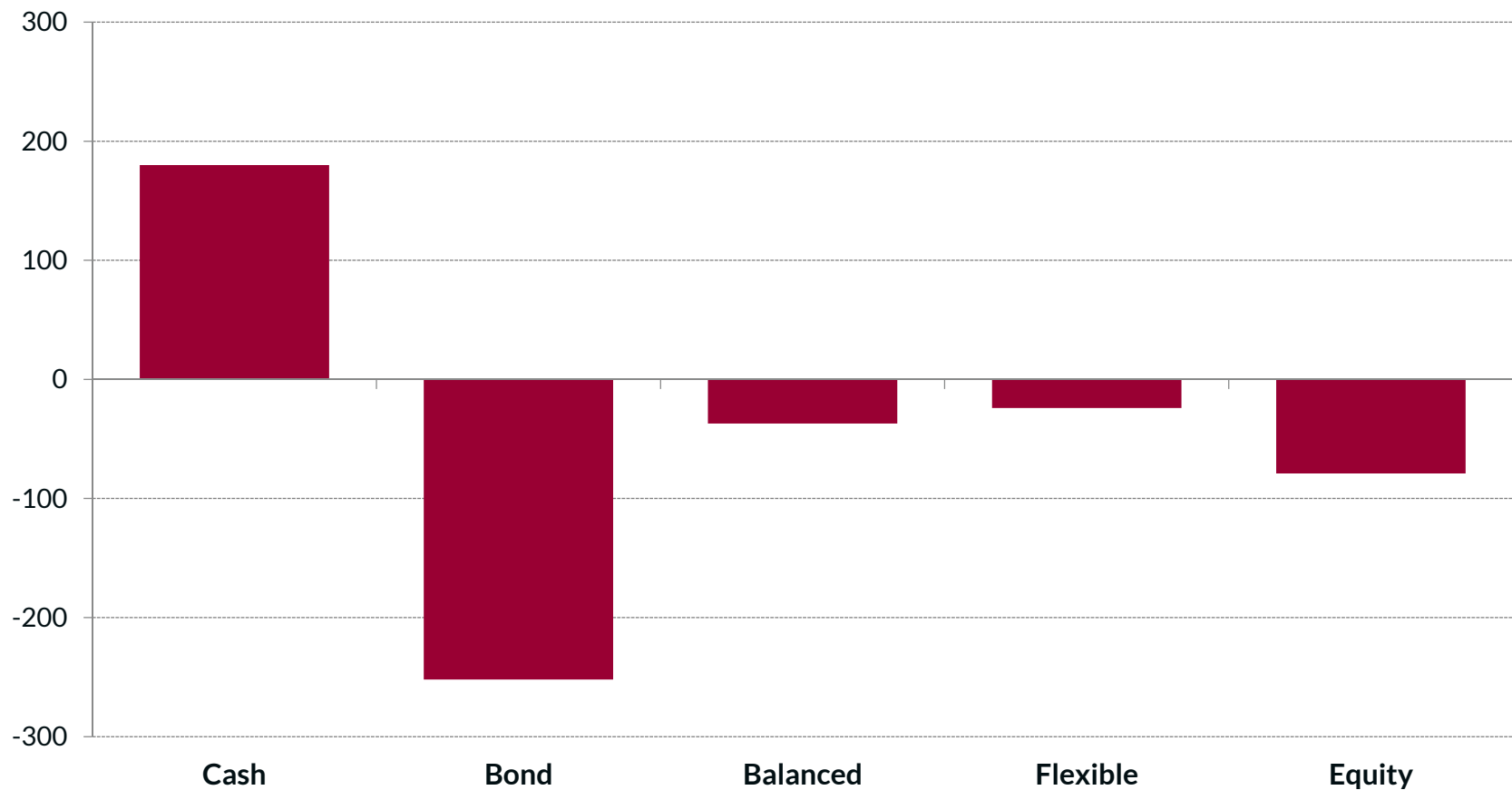
Wrap: Anima funds invested by other products managed by Anima

1Q19 AuM evolution



Source: ANIMA, data in € bn

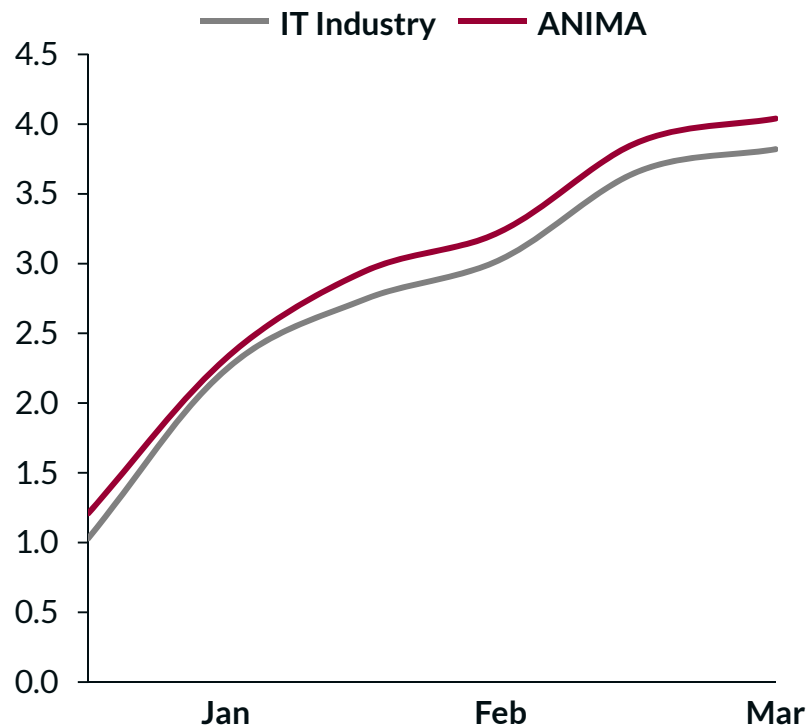
1Q19 mutual funds' flows breakdown by category



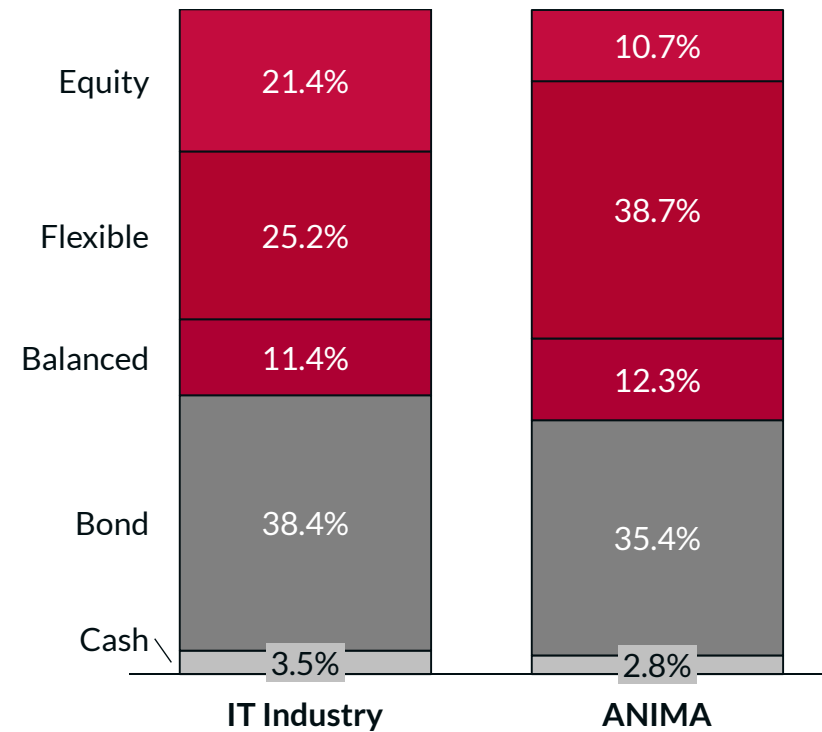
Source: NNM in ANIMA mutual funds – data in €m

Mutual funds' investment performance

1Q19 WAP



1Q19 funds' breakdown by category

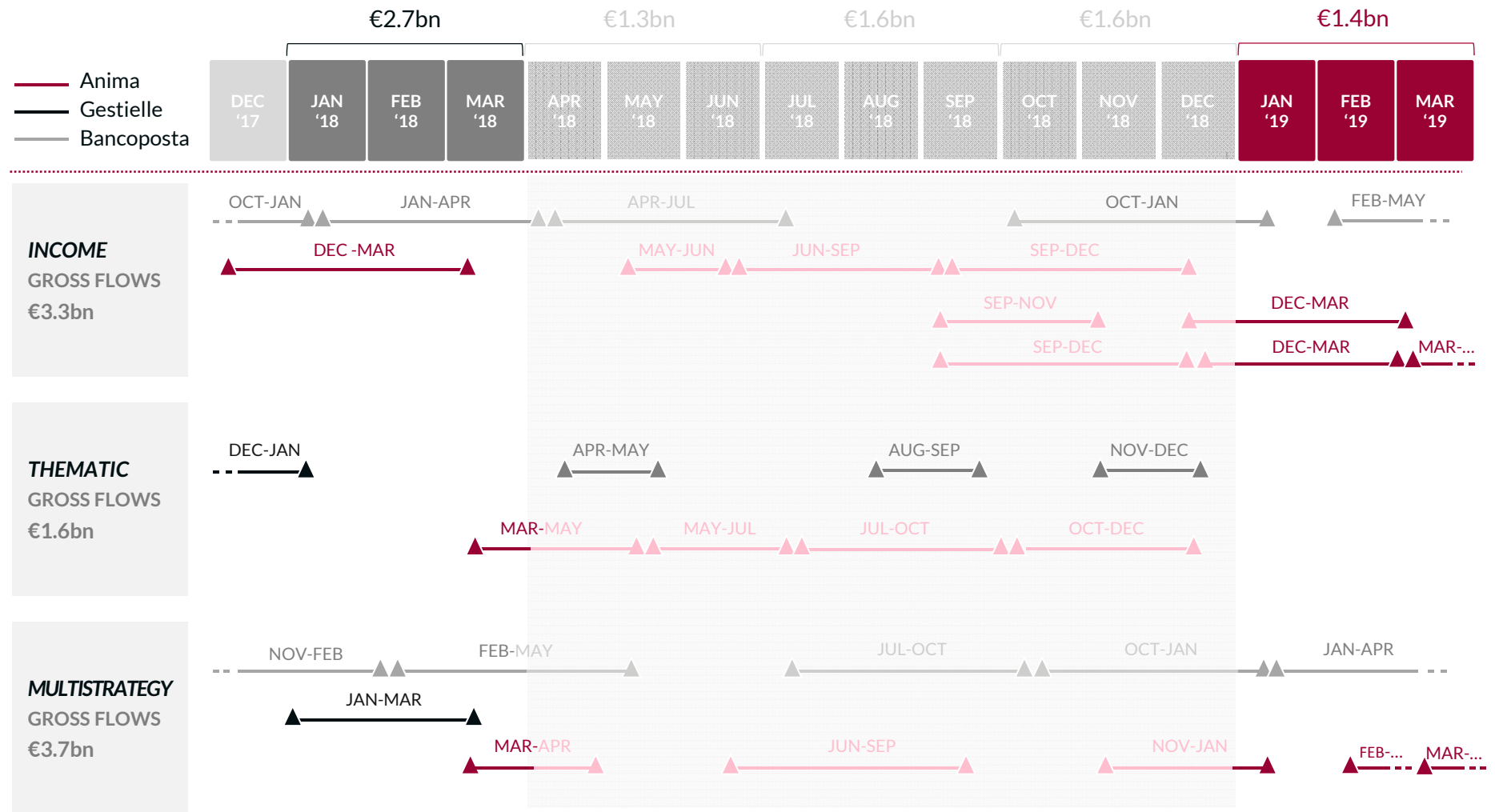


Source: ANIMA - Bloomberg (FIDMGEND Index for Italian Industry)

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

1Q19 Product innovation: target date funds launches

€1.4bn gross flows into new products



Source: ANIMA target date funds scheduled for 2018/2019

Focus on ESG

ASSET MANAGEMENT ACTIVITIES:



Anima SGR signed at the end of 2018 the Principles for Responsible Investment, with the aim to integrate Environmental, Social and Governance (ESG) factors into the investment process



The first steps of this implementation foresee an ESG Screening of all managed portfolios, using data provided by qualified third parties with specific focus, among other, on the following topics:

Environmental: climate change, water, sustainable land use, plastics, fracking

Social: human rights and labour standards, employee relations, conflict zones

Governance: tax avoidance, corruption, director nominations and pay, cyber security

LISTED COMPANY:



Anima Holding is working with Standard Ethics to obtain the solicited Sustainability Rating which will be shortly released. The Standard Ethics Rating intends to deliver an opinion on the level of compliance in the field of sustainability and corporate social responsibility



03

ANIMA... how much

P&L overview

€m	1Q19	1Q18	%	2018
Net commissions	76.256	77.386		303.588
Performance fees	4.096	15.078		20.318
Total revenues	80.352	92.465	-13%	323.906
Personnel cost	(11.154)	(11.770)		(41.581)
o/w fixed	(8.273)	(8.617)		(33.504)
o/w variable	(2.882)	(3.154)		(8.076)
Other expense	(9.500)	(10.163)		(41.829)
Total expense	(20.654)	(21.933)		(83.410)
EBITDA	59.698	70.532	-15%	240.496
Non recurring costs	(0.189)	(1.184)		(7.881)
LTIP expense	(2.081)	-		(3.336)
Other income/(cost)	0.631	0.511		0.417
D&A	(13.260)	(4.276)		(47.465)
EBIT	44.799	65.583	-32%	182.231
Net financial charges	(2.690)	(2.379)		(8.644)
PBT	42.109	63.204	-33%	173.587
Income tax	(14.706)	(18.244)		(51.530)
Net income	27.403	44.961	-39%	122.057
Adjusted net income	38.175	47.706	-20%	163.232

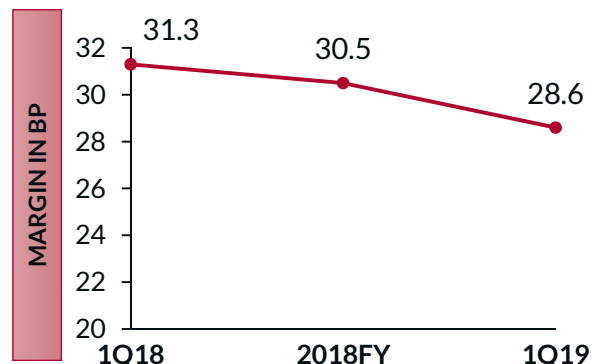
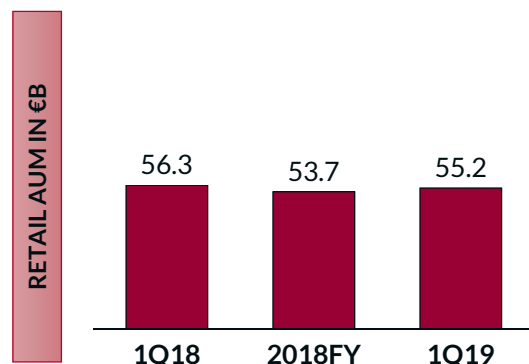
bps/avg AuM	1Q19	1Q18	2018
Retail	28.6	31.3	30.5
Institutional	10.2	28.0	18.7
Average	16.0	30.0	24.4
AuM EoP (€bn)	177.7	93.8	173.1

- ▶ Average margin reflecting the full integration of large institutional volumes, in line with the guidance provided in 2018

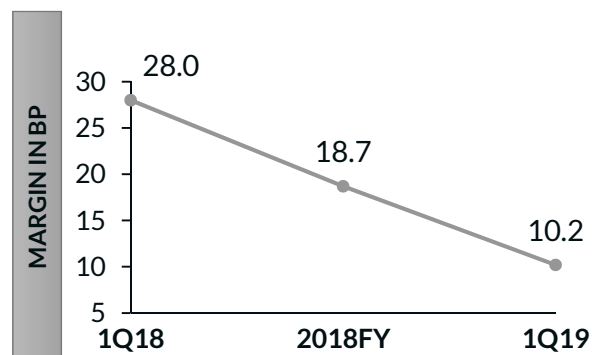
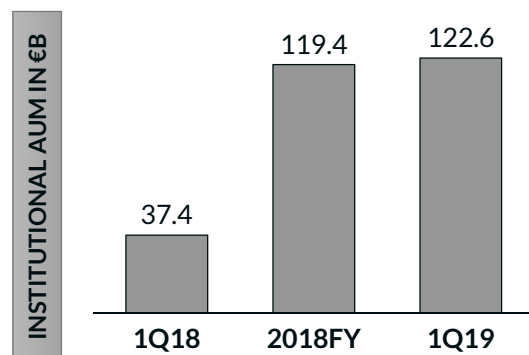
Cost/income	1Q19	1Q18	2018
on total revenues	25.7%	23.7%	25.8%
ex performance fees	27.1%	28.3%	27.5%

- ▶ Strong commitment and consistency in keeping a low cost/income
- ▶ Tax rate increasing mainly due to concentration of investment management activities in Italy and elimination starting from 2019FY of previous tax deductions (ACE)
- ▶ PPA amortisation in 1Q18 was not considering the Aletti Gestielle acquisition (restated figure is €10.5m, to be compared with €13.3m in 1Q19 also considering the Poste Class I deal PPA)

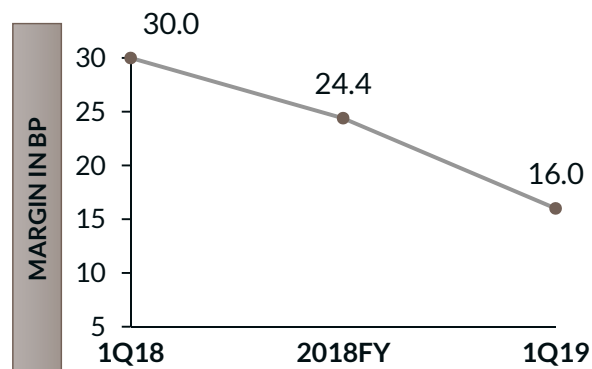
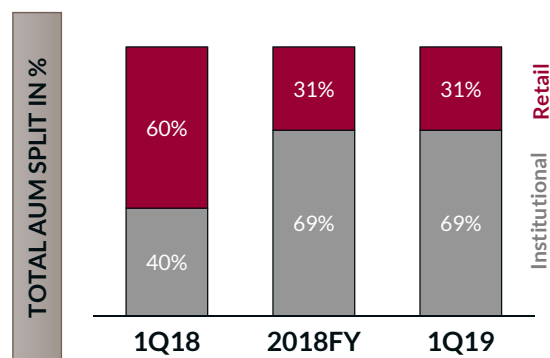
Focus on AuM and margin evolution



- ▶ Retail margin affected by lower AuM yoy of the most profitable asset classes and reduced gross flows (with consequent reduction in placement fees)



- ▶ Institutional margin decrease is mainly due to large additional volumes :
 - ▶ the €9.4bn AuM insurance mandates (July '18) and
 - ▶ the Poste insurance mandates of ca. €70bn AuM with lower profitability (November '18)



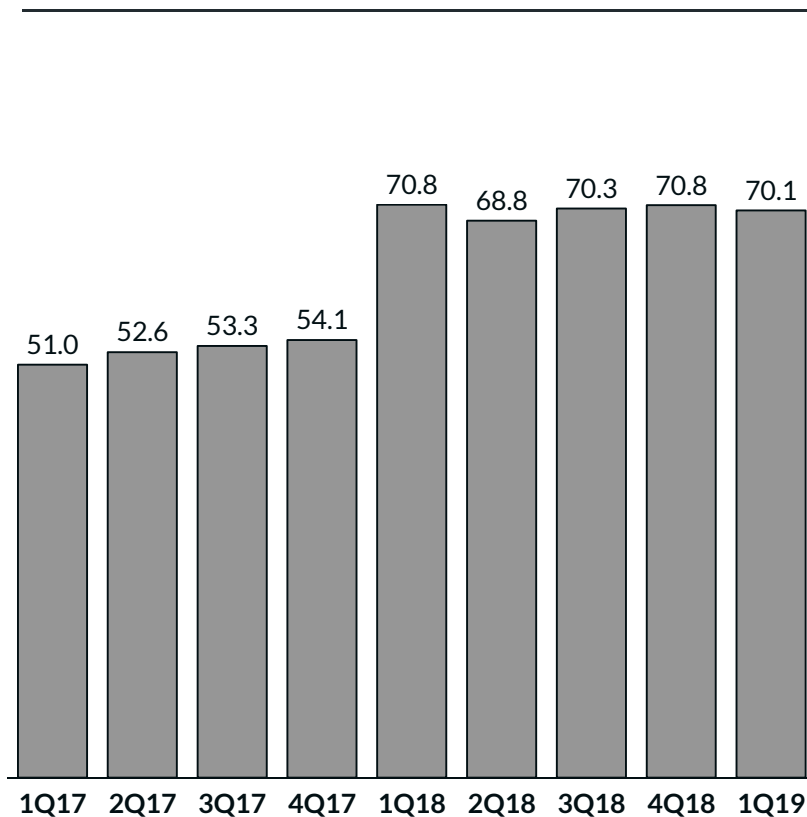
- ▶ Average margin trending towards 16/18 bps in 2019E as large institutional volumes linked to 2018 M&A will account for the full year

Focus on net fees and personnel cost

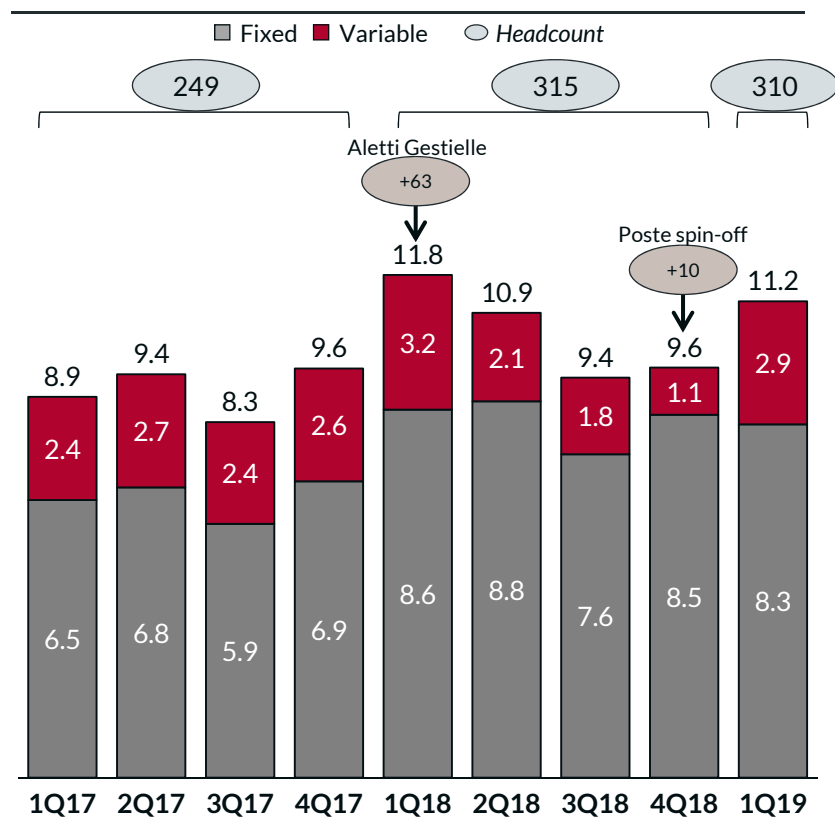
- ▶ Changes in the perimeter offsetting the lower QoQ placement fees due to low gross flow activity and the contribution to revenues of a large institutional mandate expired during 2Q18

- ▶ Fixed component declining due to lower headcount related to synergies on acquisitions
- ▶ Variable remuneration reflecting the limited contribution of performance fees coming from absolute HWM criteria on eligible funds

NET FEES (ex other income)

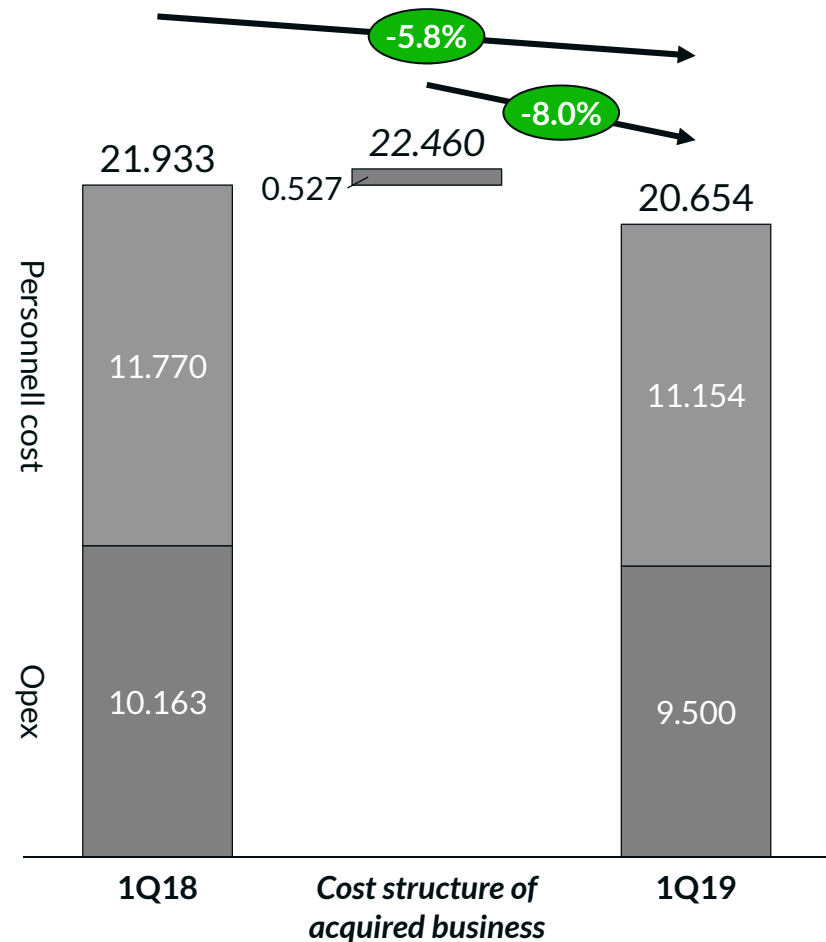


PERSONNEL EXPENSE



Focus on cost efficiency

- ▶ Cost efficiency remains a key feature for ANIMA financials: the decrease QoQ (19 vs. 18) is close to 6% looking at reported figures
- ▶ Bearing in mind the acquisitions carried out after 1Q18, we should consider:
 - ▶ the opex in connection with the BAMl insurance mandates (~4/500K€ on a yearly basis in the accounts as of 3Q18) and
 - ▶ the costs on a yearly basis linked to the acquired Poste Class I business (€1.6m on a yearly basis between personnel and opex, in the accounts as of 4Q18)
- ▶ On a like for like basis (i.e. with the quarterly impact of the above mentioned acquisitions on the expense line) **the decrease is €1.8m (-8%)**

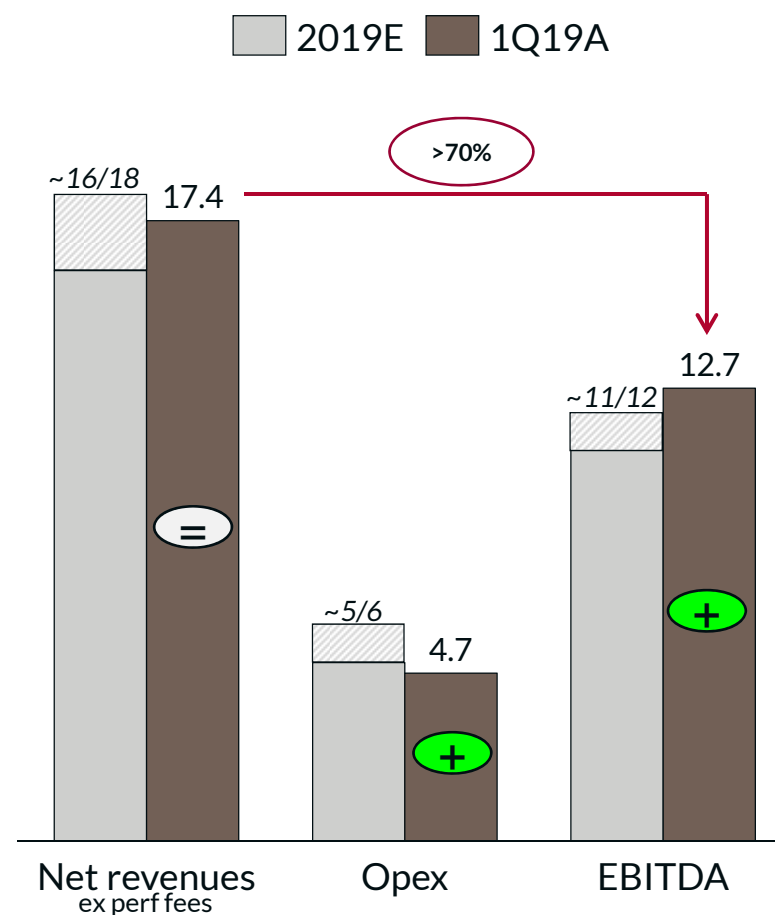


P&L ratio analysis

Q1 actual results show upgrades vs. guidance provided in 1Q18

- ▶ Top line margin is in line with the upper part of the expected range even if in 1Q19 we had:
 - limited contribution of placement fees (reducing retail margin) both due to certain seasonality and lower gross flows
 - strong market effect also in the institutional segment with lower margins “optically” diluting the top line
- ▶ Better than expected results already recorded in the cost control, considering that synergies from the merger of Aletti into Anima will be fully phased-in in 2020
- ▶ As a result, “**recurrent**” EBITDA is above guidance, and remaining very high (above 70% of net commissions excluding performance fees) with a significant level of visibility
- ▶ Performance fees cashed are additional to the top line, even if accrual for variable compensation (including for PMs) is included in the operating expense line

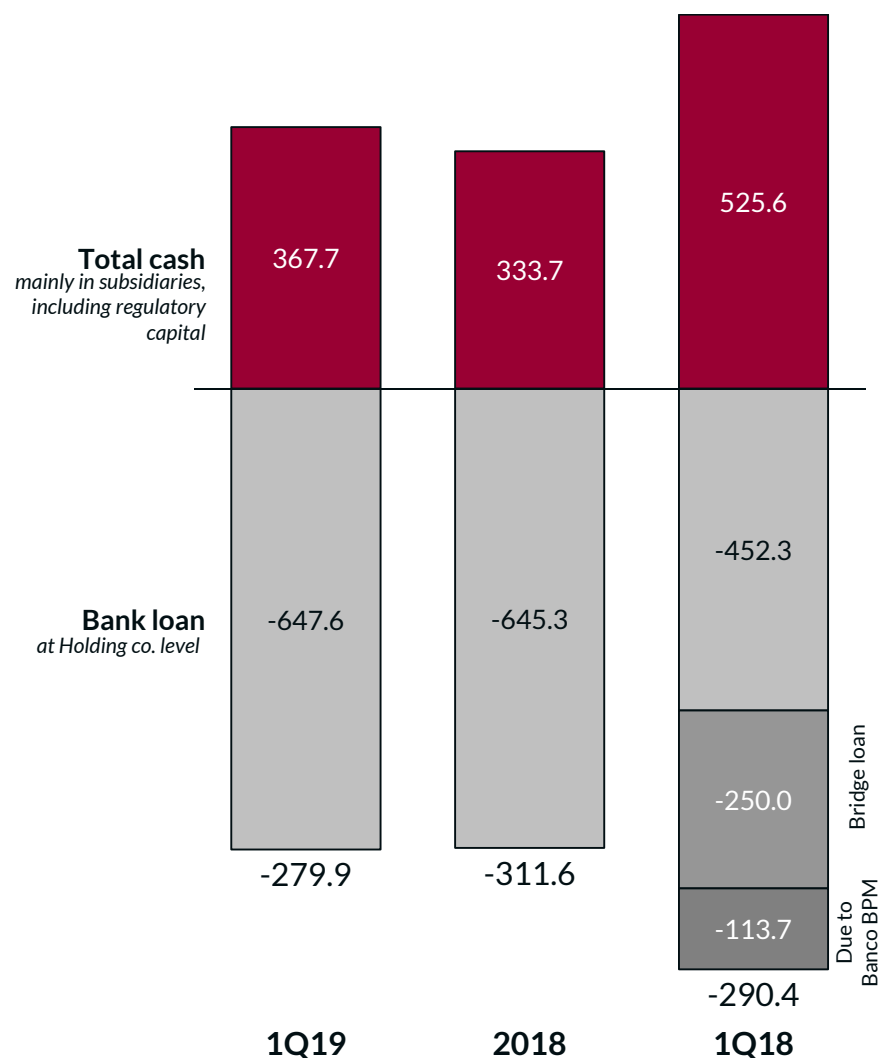
KEY P&L RATIOS (bps/avg AuM)



Consolidated net financial position

€m	1Q19	2018	1Q18
Bank loan	(645.3)	(645.3)	(450.0)
Bridge to equity loan	-	-	(250.0)
Accrued interest expense	(2.3)	-	(2.3)
Due to Banco BPM	-	-	(113.7)
TOTAL DEBT	(647.6)	(645.3)	(816.0)
Cash	276.6	243.4	429.9
Securities	89.5	88.6	95.6
Perf. fee receivable	1.6	1.6	0.1
TOTAL CASH & EQUIVALENT	367.7	333.7	525.6
CONSOLIDATED NFP	(279.9)	(311.6)	(290.4)

- ▶ Gross debt entirely at Holding level, whereas cash is generated by subsidiaries and moved to the Holdco through dividends
- ▶ NFP reflects the €35m spent for shares buyback in Q1; 3% tranche completed within April for a total cash out of €41m
- ▶ Next capital repayment of the bank loan in June 2019 for €50m



Source: ANIMA

04

ANIMA... why

Closing remarks

Flows in Italy, (and not only in Italy) are currently weak; retail customers maintain a very cautious approach and are still not reacting to strong year to date markets' recovery

Banking distributors appear more concentrated on funding activities and guaranteed products to respond to current customers' needs

WHAT WE DELIVERED

- ✓ Strong **mutual funds' performance** in both absolute and relative terms (+5.2% year to date at the end of April 2019)
- ✓ Ongoing **product innovation** to continuously offer to our customers (retail and institutional) new investment solutions
- ✓ High **cost control** and **operating efficiency** to support **solid financial results** also ahead of our expectations and guidance provided

WHERE WE NEED TO IMPROVE

- ✗ **Flows**, even if weak results are not company specific (lower net new money at industry level directly into AM products, PIR solutions frozen by regulatory changes, macro uncertainty driving risk aversion)

WHY WE THINK WE WILL IMPROVE

- Retail customers encouraged to invest on the back of positive markets' performance
- Return of interest from distributors for AM products
- Full speed of new insurance partnerships to enhance institutional business

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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