

# 2017FY Results

*Milan, 8 February 2018*



# Disclaimer and safe harbour statements

These slides have been prepared by Anima Holding S.p.A. (“Anima”, the “Company” and together with its subsidiaries the “Group”), solely for a presentation to investors. These slides are being shown for information purposes and neither this document nor any copy thereof may be reproduced, further distributed to any other person or published, in whole or in part, for any purpose. The information contained in this document (“Information”) has been provided by the Company or obtained from publicly available sources and has not been independently verified. None of the Company or any of their respective affiliates, directors, officers, advisers, agents or employees, nor any other person make any representation or warranty, express or implied, as to, and no reliance should be placed on, the fairness, accuracy, materiality, completeness or correctness of the Information or any opinions contained herein. This presentation may contain financial information and/or operating data and/or market information regarding the business, assets and liabilities of the Company and its consolidated subsidiaries and the results of operations and markets in which the Company and its consolidated subsidiaries are active. Such financial information may not have been audited, reviewed or verified by any independent accounting firm and/or such operating or market information may be based on management estimates or on reports prepared by third parties which neither the Company nor the Banks have independently verified. It is not the intention of the Company to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial or trading position or prospects. This presentation speaks as of its date and will not be updated. The Information included in this presentation may be subject to updating, completion, revision and amendment and such Information may change materially without notice. No person is under any obligation to update or keep current the Information contained in this presentation and any estimates, opinions and projections expressed relating thereto are subject to change without notice. Neither the Company nor any of their respective affiliates, directors, officers, advisers, agents or employees, nor any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection with this presentation.

This document includes forward-looking statements which include statements regarding ANIMA’s business strategy, financial condition, results of operations and market data, as well as other statements that are not historical facts. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements. Except for any ongoing obligation to disclose material information as required by the relevant regulations, ANIMA does not have any intention or obligation to publicly update or revise any forward-looking statements after ANIMA distributes this document, whether to reflect any future events or circumstances or otherwise.

Any projections, estimates, forecasts, targets, prospects, returns and/or opinions contained in this presentation involve elements of subjective judgment and analysis and are based upon the best judgment of the Company as of the date of this presentation. No representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any valuations, forecasts, estimates, opinions and projections contained in this presentation. In all cases, recipients should conduct their own investigation and analysis on the Company and the Information contained in this presentation.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions.

A multitude of factors can cause actual events to differ significantly from any anticipated development. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No one undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation and are subject to change without notice.

**This document does not contain or constitute an offer of, or the solicitation of an offer to buy, securities, nor will there be any sale of securities referred to in this announcement, in any jurisdiction, including the United States, Australia, Canada or Japan in which such offer, solicitation or sale is not permitted or would require the approval of local authorities. The securities referred to herein may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The securities referred to herein have not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. There will be no public offer of the securities in the United States, Australia, Canada or Japan and Anima does not intend to register any portion of the offering of securities in the United States. Any public offering will be conducted in Italy pursuant to a prospectus, duly authorized by the Commissione Nazionale per le Società e la Borsa (“Consob”) in accordance with applicable regulations. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.**

# Highlights

## 2017 at a glance

- AuM reached the all-time high level of €94.4m also thanks to the consolidation of Aletti Gestielle SGR
- NNM trend: strong institutional flows (€1.3b) and sluggish retail segment (-€0.3b)
- Key 2017FY operating leverage ratios:

<i>EBITDA margin</i>	<i>74.5%</i>
<i>Cost/income ex perf fees</i>	<i>28.1%</i>
<i>Opex/AuM</i>	<i>8.8bp</i>

+0.9

Net New Money  
(€bn)

94.4

AuM EoP (€bn)  
*+30% vs. 2016*

211.0

Net commissions (€m)  
*In line with 2016*

111.3

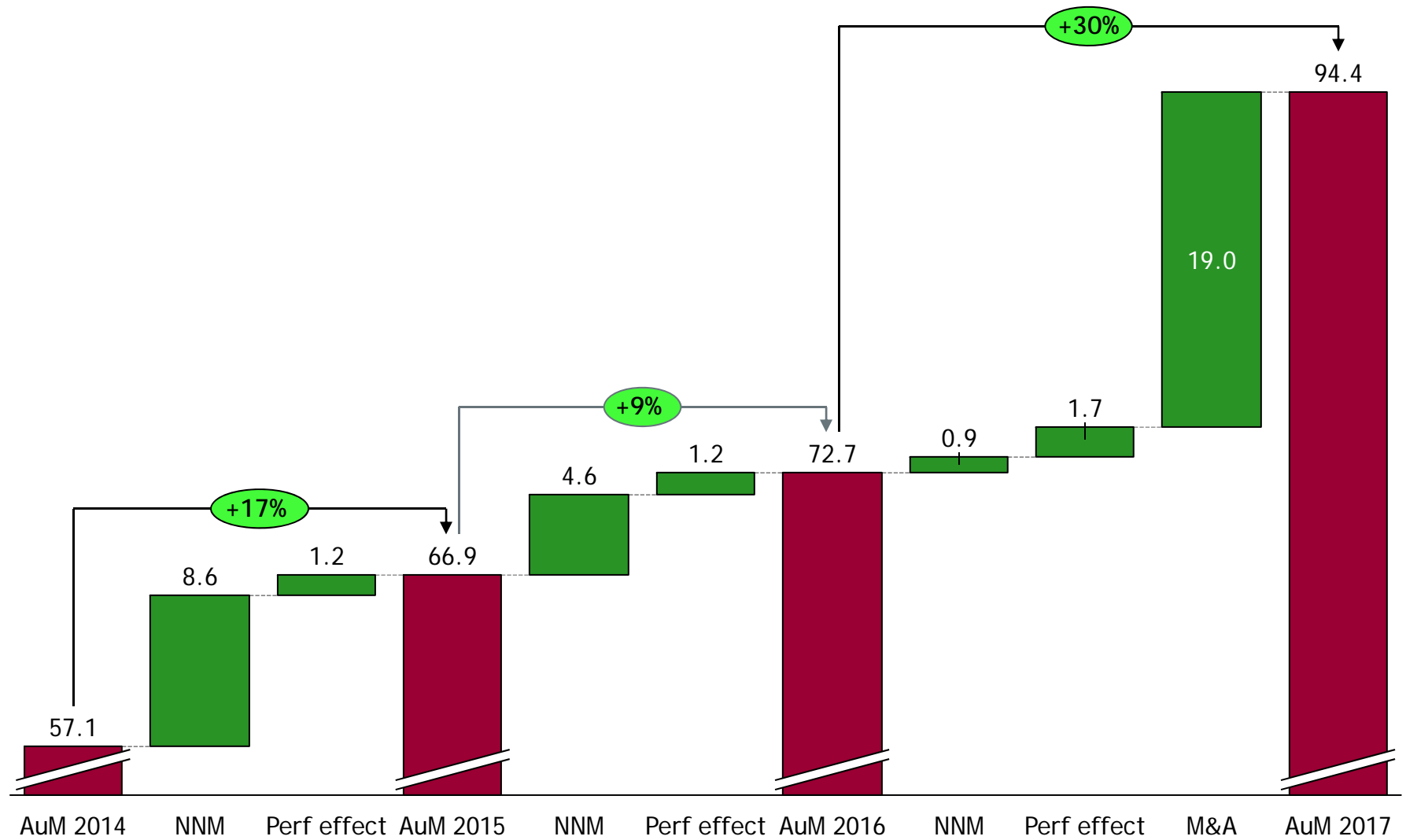
Net Income (€m)  
*+10% vs. 2016*

133.8

Adj. Net Income (€m)  
*+5% vs. 2016*

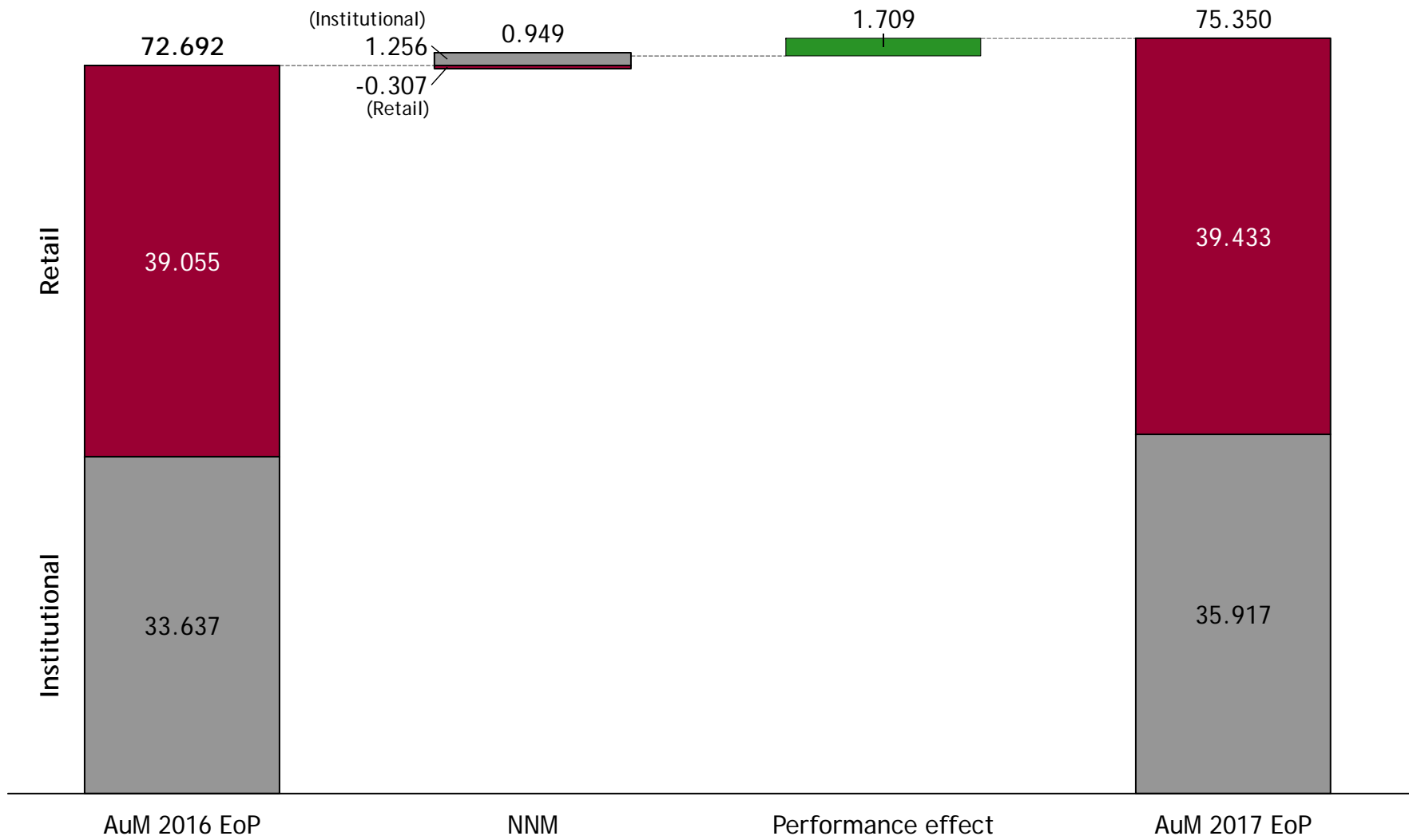
Source: ANIMA

# Anima AuM evolution



Source: ANIMA, data in € bn

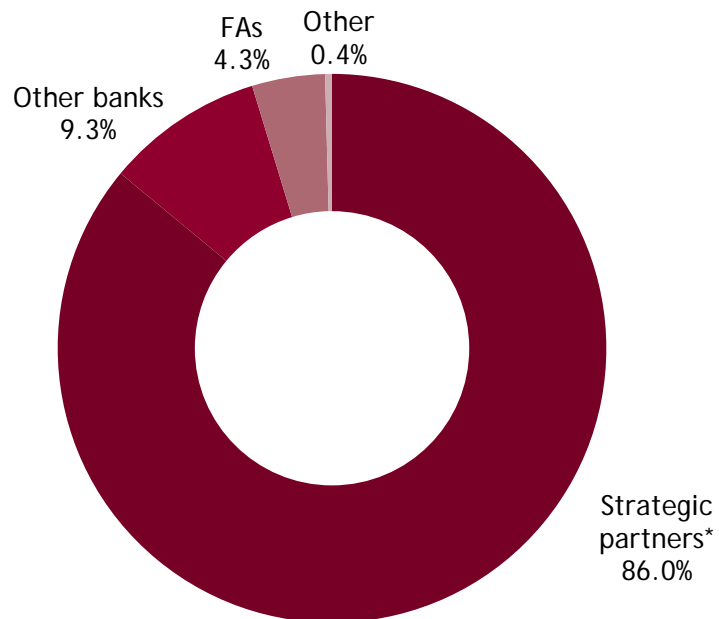
# 2017 net inflows breakdown



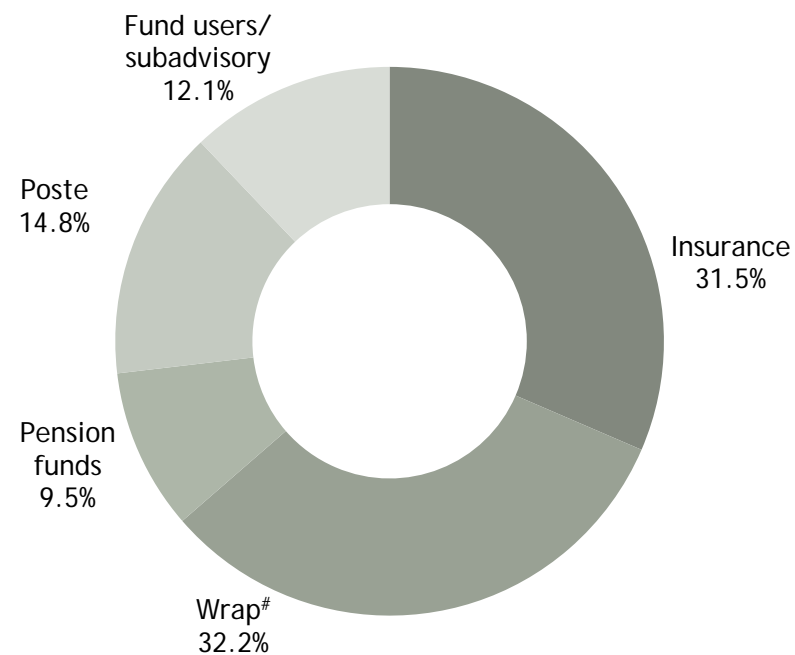
Source: ANIMA excluding Aletti Gestielle SGR figures - data in €bn

# Business by segment

RETAIL - 60% AuM = €57.0bn



INSTITUTIONAL - 40% AuM = €37.4bn

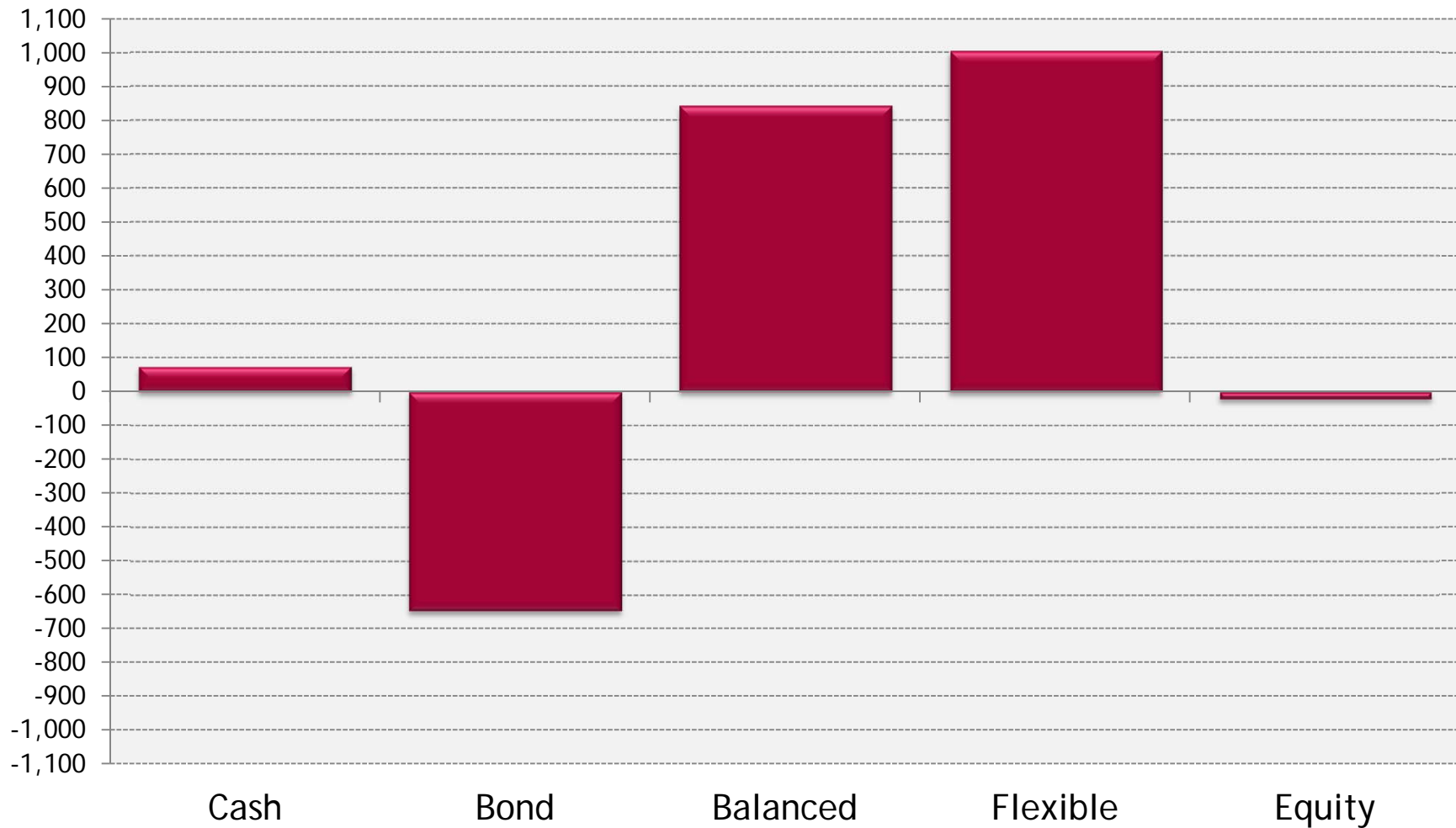


Source: ANIMA Data as of 31-Dec-2017

\* Includes BMPS, BAMI, CVAL and BPPB

# Wrap: Anima funds invested by other products managed by Anima

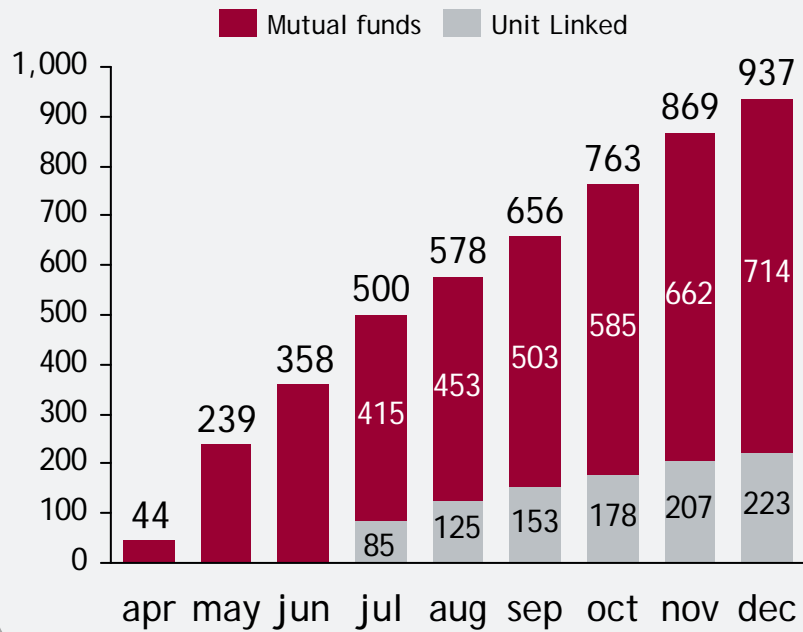
## 2017 net inflows in mutual funds by asset class



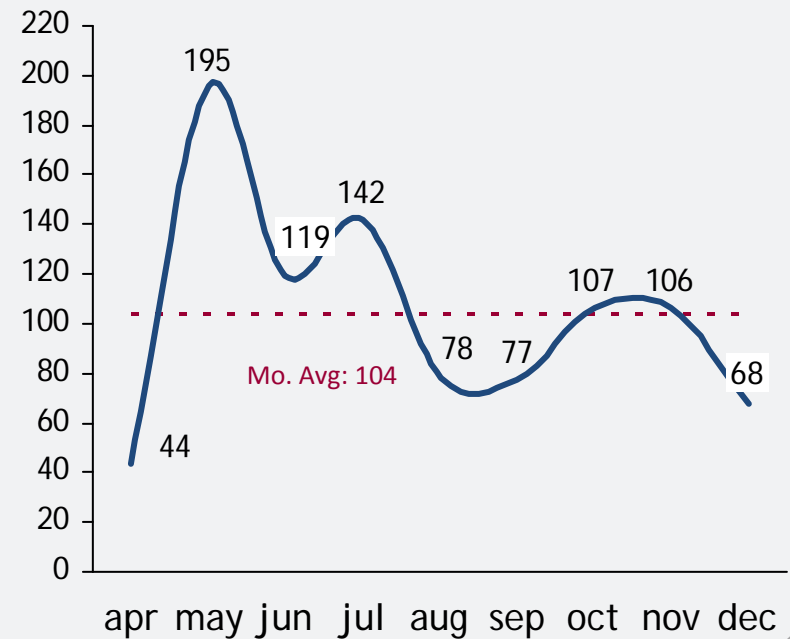
Source: NNM in ANIMA mutual funds excluding Aletti gestielle SGR figures - data in €m According to ASSOGESTIONI classification

# Focus on PIR flows

## Cumulated AuM



## Monthly NNM



Source: NNM in ANIMA PIR compliant solutions



# P&L overview

€m	2017	2016	%
Net commissions	233.137	233.106	
Performance fees	23.890	20.607	
<b>Total revenues</b>	<b>257.027</b>	<b>253.713</b>	<b>+1%</b>
Personnel cost	(36.267)	(33.352)	
o/w fixed	(26.173)	(25.059)	
o/w variable	(10.095)	(8.293)	
Other expense	(29.185)	(29.007)	
Total expense	(65.452)	(62.359)	
<b>EBITDA</b>	<b>191.575</b>	<b>191.354</b>	<b>=</b>
Non recurring costs	(9.555)	(1.600)	
LTIP expense	(3.847)	(10.352)	
Other income/(cost)	6.541	0.568	
D&A	(17.983)	(18.400)	
<b>EBIT</b>	<b>166.729</b>	<b>161.570</b>	<b>+3%</b>
Net financial charges	(6.839)	(4.802)	
<b>PBT</b>	<b>159.890</b>	<b>156.768</b>	<b>+2%</b>
Income tax	(48.597)	(55.588)	
<b>Net income</b>	<b>111.293</b>	<b>101.180</b>	<b>+10%</b>
<ul style="list-style-type: none"> <li>▪ Non cash PPA amortization; amortization of capitalized costs of financing</li> <li>▪ One off components and non-recurring costs</li> </ul>			
<b>Adjusted net income</b>	<b>133.780</b>	<b>127.734</b>	<b>+5%</b>

bps/avg AuM	2017	2016
Retail	28.5	30.7
Institutional*	28.0	27.7
<b>Average</b>	<b>28.3</b>	<b>29.4</b>

\* 2016 reclassified net of BMPS prop fin mandate expired in 3Q16

- Retail margin improving YTD thanks to more favorable product mix

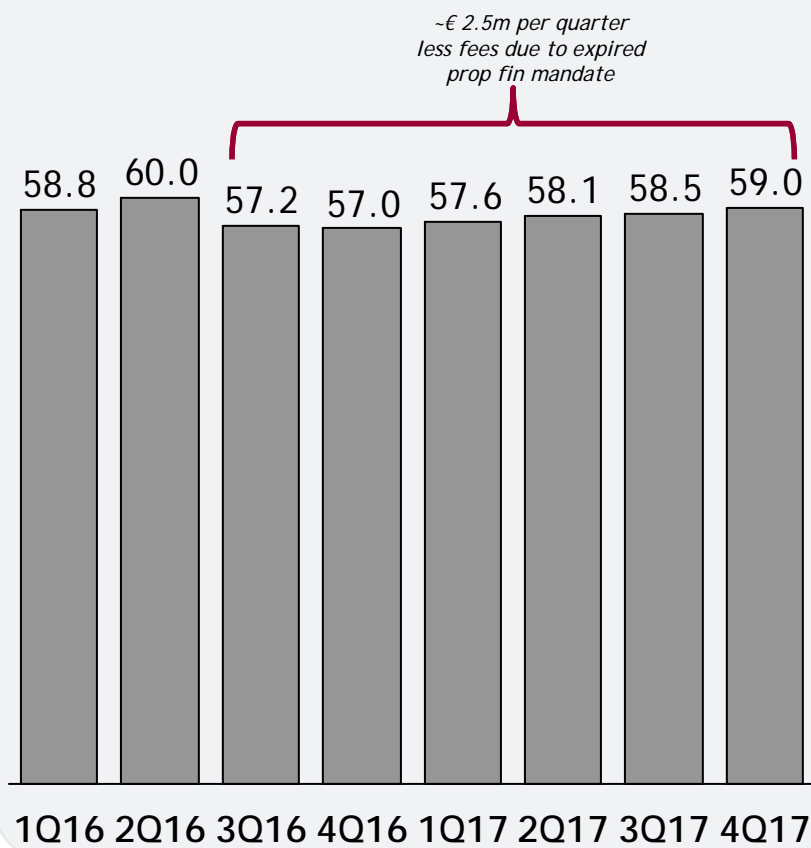
Cost/income	2017	2016
On total revenues	25.5%	24.6%
Ex performance fees	28.1%	26.8%

- No LTIP expense after April 2017; new LTIP currently under evaluation
- Non recurring cost include €5.4m increase in advisory fees linked to M&A and €1.4m «Tobin Tax» on Aletti Gestielle SGR share purchase
- Other income includes €4.1m capital gain realised in December 2017 on AFS securities disposal (Anima Holding liquidity previously invested in Anima mutual funds)
- Ordinary total tax rate down to approx 30% thanks to lower corporate tax rate in Italy (24% in 2017)

P&L figures reflect Aletti Gestielle SGR consolidation as of December 28th, 2017

# Net commissions trend

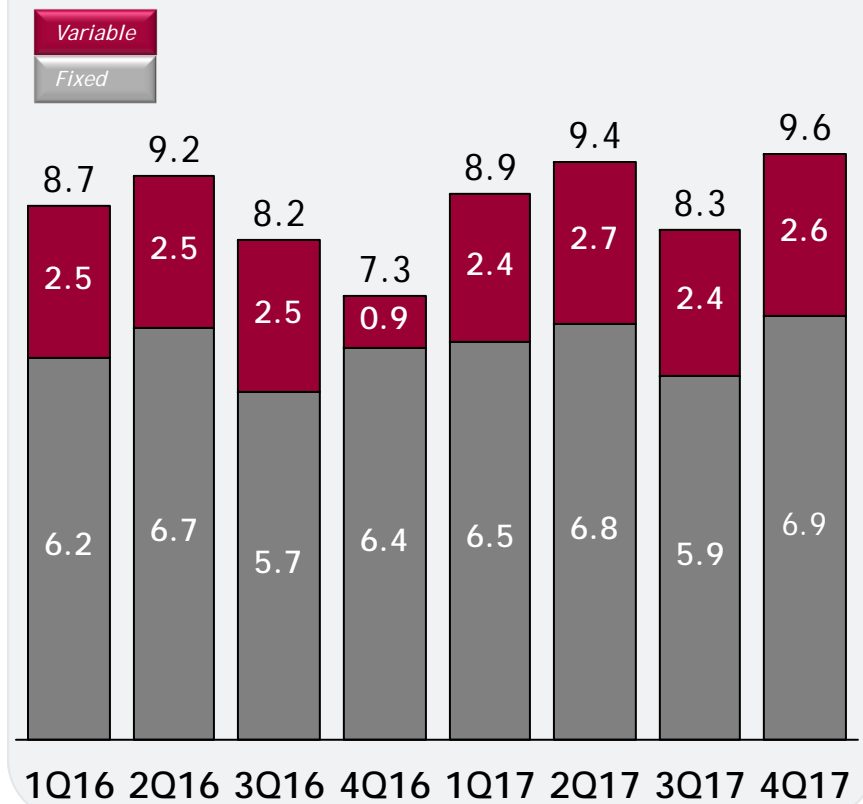
- Decrease in fixed fees vs. 2016 mainly due to the expiration of the BMPS prop fin mandate in 3Q16



Source: ANIMA - data in €m

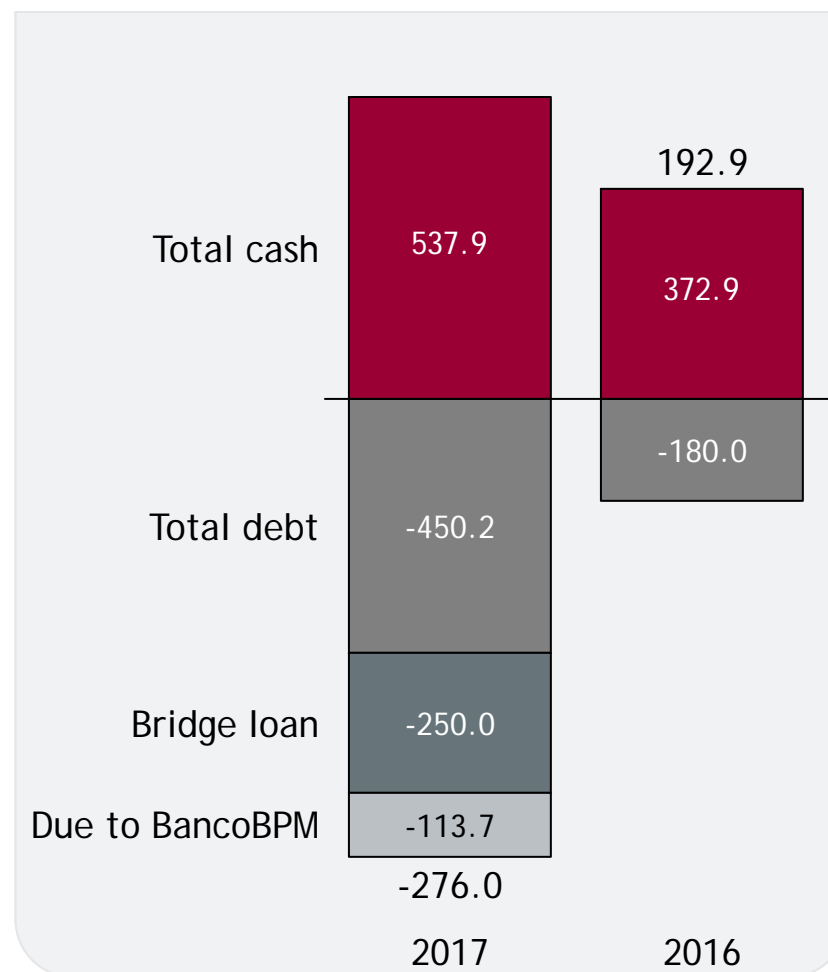
# Personnel cost trend

- Broadly stable fixed component



# Net financial position

€m	2017	2016
Bank loan	(450.0)	(180.0)
Bridge to equity loan	(250.0)	-
Accrued interest expense	(0.2)	(0.0)
Due to Banco BPM	(113.7)	-
<b>TOTAL DEBT</b>	<b>(813.9)</b>	<b>(180.0)</b>
Cash	359.6	215.2
Securities	150.7	141.9
Perf. fee receivables	27.7	15.8
<b>TOTAL CASH</b>	<b>537.9</b>	<b>372.9</b>
<b>NET FINANCIAL POSITION</b>	<b>(276.0)</b>	<b>192.9</b>



Source: ANIMA

## Aletti Gestielle SGR acquisition - financing

- The financing of the acquisition is as follows:

### TERM LOAN - up to €550m

5 years, Eur012M +125bps

Total cost (including upfront and hedging)  
currently well below 2%

Covenant: NFP/EBITDA <2.5x

Repayment (in €m):	30/06/2018	15.0
	30/06/2019	45.0
	30/06/2020	57.5
	30/06/2021	60.0
	30/06/2022	62.5
	5ys maturity	310.0

### BRIDGE LOAN - up to €300m

Bridge to equity

EGM approved the right issue up to €300m on  
December 15<sup>th</sup> 2017

Pre-underwriting agreement in place

Right issue to take place in H1 2018

Proceeds of right issue to repay bridge to  
equity

- Anima Holding paid back in December 2017 the previous financing (€180m maturing on June 30, 2019)

Source: ANIMA

Anima Holding spa  
Corso Garibaldi, 99  
I - 20121 Milano  
[www.animaholding.it](http://www.animaholding.it)

Investor Relations  
Fabrizio Armone  
Tel. +39.02.63536.226  
[fabrizio.armone@animaholding.it](mailto:fabrizio.armone@animaholding.it)

**ANIMA**  
CHI RISPARMIA AMA



Il presente materiale non può in nessun caso essere interpretato come consulenza, invito all'investimento, offerta o raccomandazione per l'acquisto o la vendita di strumenti finanziari, né costituisce sollecitazione al pubblico risparmio. ANIMA è esonerata da qualsiasi responsabilità derivante da un uso improprio del presente materiale al pubblico, effettuato in violazione delle disposizioni degli Organi di Vigilanza anche in materia di pubblicità. I rendimenti passati non sono indicativi di quelli futuri. Prima di aderire leggere il Prospetto, disponibile presso la sede della società, i collocatori e sul sito [www.animasgr.it](http://www.animasgr.it).

This document is not intended to be an offer or solicitation, investment advice or recommendation for the purchase or sell any financial instruments and it cannot be disclosed to third parties and/or distributed to the public. This is an informative report and its content is not intended and cannot be used improperly, also as advertising, for the placement of any fund managed by ANIMA Sgr, accordingly to Italian law. The Company assumes the hereby given information as accurate and reliable, but it does not guarantee its precision and it shall not therefore be liable for its use by the addressees. Past performance is not indicative of future returns.

For detailed information, please consult the sales prospectus available at ANIMA Headquarter, third parties distributors and on our corporate website [www.animasgr.it](http://www.animasgr.it).