



PRESS RELEASE

ANIMA Holding: 1H19 results

- Net commissions: €141.1 million (+1% vs. 1H18)
- Total consolidated revenues: €162.5 million (-4% vs. 1H18)
- Consolidated Net Profit: €63.4 million (-10% vs. 1H18)
- Consolidated Adjusted net profit: €79.0 million (-9% vs. 1H18)

Milan, 29 July 2019 - ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the consolidated results for the period ending June 30th, 2019.

ANIMA Group 1H19 net inflows were negative for around €0.5 billion (excluding Class I insurance mandates); total assets under management as of June 2019 reached €180.6 billion (with a +4% increase as opposed to €173.1 billion at the end of December 2018).

With reference to the income statement, 1H19 net commissions reached €141.1 million (+1% vs. €139.7 million in 1H18). In the first six months of 2019 performance fees were €9.6 million (€18.0 million in 1H18). Considering these fees as well as other income, 1H19 total revenues totaled €162.5 million (-4% vs. €169.5 million in 1H18 which is entirely explained by the above mentioned lower contribution of performance fees).

Ordinary operating expense was €41.6 million (reduced from €43.7 million in 1H18). The cost/income ratio (excluding performance fees from total revenues) was 27.2%.

Profit before tax reached €86.8 million (-11% vs €97.7 million in 1H18), whereas net profit was €63.4 million (-10% vs. €70.1 million in 1H18).

Adjusted net income (which does not take into account extraordinary income and charges, intangible depreciations also linked to the "purchase price allocation") was €79.0 million (-9% vs. €86.5 million in 1H18).

Net debt as of June 30th 2019 is €328.3 million, (€311.6 million at the end of 2018).

"We close the first half with assets under management above 180 billion, the highest value ever recorded by the Group and with particularly sound financials" commented Marco Carreri, ANIMA Holding S.p.A. CEO. "Looking at the current trend, we believe we can highlight a recovery also for flows, thanks to an improvement in the retail component and in the Class III insurance business" 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. Attached to this release are the balance sheet and income statement, net financial position as well as reclassified P&L. The reclassified statement is not subject to audit; auditors will complete their limited review within the regulatory terms.

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ANIMA is a leading Italian independent asset management operator, with ca. €93 billion of assets under management (as of June 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)	1H19	1H18	2018
10. Commissions earned	491,963	571,154	1,061,668
20. Commissions paid	-329,909	-402,173	-738,747
NET COMMISSIONS	162,054	168,981	322,921
50. Interest income and equivalent	57	251	337
60. Interest expense and equivalent	-5,817	-4,127	-8,982
100. Net result on financial instruments at fair value through P&L	702	-1,217	-2,259
<i>b) other financial assets mandatorily measured at fair value</i>	702	-1,217	-2,259
110. BROKERAGE MARGIN	156,996	163,888	312,017
130. NET OPERATING RESULT	156,996	163,888	312,017
140. Administrative expense:	-44,794	-47,094	-94,598
<i>a) personnel expense</i>	-26,497	-24,601	-47,949
<i>b) other</i>	-18,297	-22,493	-46,649
150. Provisions for risks and charges	108	-402	16
160. Amortization and depreciation tangible assets	-1,698	-325	-714
170. Amortization and depreciation intangible assets	-26,312	-20,903	-46,618
180. Other income/expense	2,503	2,580	3,484
190. OPERATING EXPENSE	-70,193	-66,144	-138,430
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	86,803	97,744	173,587
250. Income tax	-23,424	-27,670	-51,530
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	63,379	70,074	122,057
280. NET PROFIT (LOSS) FOR THE PERIOD	63,379	70,074	122,057

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1H19	1H18	2018
Net commissions	141,108	139,654	280,747
Performance fees	9,595	17,988	20,318
Other income	11,827	11,815	22,841
Total revenues	162,530	169,458	323,906
Personnel expense	-22,436	-22,656	-41,581
Other administrative expense	-19,146	-21,019	-41,829
Total operating expense	-41,582	-43,675	-83,410
EBITDA	120,948	125,783	240,496
Extraordinary charges	-442	-3,434	-7,881
LTIP expense	-4,165	0	-3,336
Other income/expense	2,915	559	417
Tangible and intangible assets depreciation	-26,692	-21,286	-47,465
EBIT	92,564	101,621	182,231
Net financial charges	-5,761	-3,877	-8,644
PBT	86,803	97,744	173,587
Income tax	-23,424	-27,670	-51,530
Consolidated net profit	63,379	70,074	122,057
Net adjustments*	15,591	16,415	41,175
Adjusted net profit	78,970	86,489	163,232

* Amortisation of PPA and capitalised financing costs, one-off items as well as extraordinary income or charges (restructuring, LTIP...)



CONSOLIDATED BALANCE SHEET

ASSETS (in €/000)	30.06.19	30.06.18	31.12.18
10. Cash	6	7	6
20. Financial assets at fair value through P&L	89,311	92,127	88,629
<i>c) other financial assets at fair value</i>	89,311	92,127	88,629
40. Financial assets at amortized cost	269,168	315,923	315,709
80. Tangible assets	16,096	3,288	3,285
90. Intangible assets	1,721,388	1,620,276	1,746,890
<i>of which goodwill</i>	1,105,463	1,061,136	1,105,463
100. Tax assets	16,410	4,595	29,033
<i>a) current</i>	-	886	25,710
<i>b) prepaid</i>	16,410	3,709	3,323
110. Non-current assets and disposals	-	712	-
120. Other assets	34,306	27,894	28,080
TOTAL ASSETS	2,146,685	2,064,822	2,211,632
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	30.06.19	30.06.18	31.12.18
10. Financial liabilities at amortized cost	750,813	678,723	777,998
<i>a) payables</i>	750,813	678,723	777,998
40. Hedging derivatives	2,524	786	1,572
60. Tax liabilities	154,000	160,468	157,262
<i>a) current</i>	6,365	32,081	3,387
<i>b) deferred</i>	147,635	128,387	153,875
80. Other liabilities	40,558	42,613	39,824
90. Employees' severance payment fund	2,530	2,534	2,484
100. Provision for risks and charges:	671	3,355	1,436
<i>a) commitments and guarantees issued</i>	86	117	106
<i>c) other</i>	585	3,238	1,330
110. Capital	7,292	7,292	7,292
120. Treasury shares	(41,153)	-	-
140. Share premium reserve	787,652	787,652	787,652
150. Reserves	380,930	312,497	315,767
160. Evaluation reserves	(2,511)	(1,172)	(1,712)
170. Net profit for the period	63,379	70,074	122,057
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,146,685	2,064,822	2,211,632

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	30.06.19	30.06.18	31.12.18
Term Financing	(596,091)	(525,273)	(645,273)
Accrued interest expense	(0,076)	(0,036)	-
Total financial debt	(596,167)	(525,309)	(645,273)
Cash and equivalent	174,499	252,056	243,441
Securities	89,311	92,127	88,629
Performance fees receivables	4,047	0,040	1,617
Total cash and equivalent	267,857	344,223	333,687
Net financial position	(328,309)	(181,086)	(311,586)