2014 Annual Report of the Tamburi Investment Partners Group

(Translation from the Italian original which remains the definitive version)

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Corporate Boards

Board of Directors of Tamburi Investment Partners S.p.A.

Giovanni Tamburi	Chairman and Chief Executive Officer
Alessandra Gritti	Vice Chairman and Executive Director
Cesare d'Amico	Vice Chairman
Claudio Berretti	Executive director & General Manager
Alberto Capponi (1)(2)	Independent Director*
Paolo d'Amico	Director
Giuseppe Ferrero (1)	Independent Director*
Manuela Mezzetti (1)(2)	Independent Director *
Bruno Sollazzo (2) (3)	Independent Director*

Board of Statutory Auditors

Enrico Cervellera	Chairman
Emanuele Cottino	Standing Auditor
Andrea Mariani	Standing Auditor

Independent Audit Firm

PricewaterhouseCoopers S.p.A.

(1) Member of the nominations and remuneration committee

(2) Member of the control and risks and related parties committee

* In accordance with the Self-regulatory code of Corporate Governance

(3) Resignated for personal reasons on February 27, 2015

2014 Directors' Report of Tamburi Investment Partners Group

Tamburi Investment Partners Group (hereafter "TIP", "Group" or "TIP Group") reports a consolidated net profit of approx. Euro 28.5 million and a shareholders' equity of over Euro 354 million, of which approx. Euro 280 million attributable to the shareholders of the parent company.

The principal investments held and the size of co-investments promoted by TIP Group under the "club deal" model, which globally amounts to approx. Euro 1.4 billion, is illustrated in the following graph:

TIP GROUP – MOST RELEVANT CURRENT DEALS (INCLUDING CLUB DEALS)

amplifon ~ 55 MILLION EURO* 2010	Be Think, Solve, Execute ~ 40 MILLION EURO* 2007 (5 INVESTORS)	BOLZONI AURAMO ~ 10 MILLION EURO* 2007
EATALY alti cibi 120 MILLION EURO 2014 (19 INVESTORS)	FCA FIAT CHRYSLER AUTOMOBILES ~100 MILLION EURO SHARES, MANDATORY CONVERTIBILE BOND, BONDS	HUGO BOSS ~ 57 MILLION EURO* 2015
INTERPUMP GROUP S.P.A. ~ 390 MILLION EURO* 2002 (6 INITIAL INVESTORS)	MONCLER ~ 190 MILLION EURO* 2013 (7 INVESTORS)	NOEMALIFE WE CARE ~ 30 MILLION EURO* 2011 (4 INVESTORS)
Prysmian Group ~ 240 MILLION EURO* 2010 (3 INVESTORS)	rochebobois PARIS ~ 30 MILLION EURO 2013 (5 INVESTORS)	. T . I . P . O . TIP - PRE IPO S.P.A. 140 MILLION EURO 2014 (> 40 INVESTORS)

* *MARKET CONSENSUS ESTIMATES (FOR LISTED COMPANIES) DERIVED FROM BLOOMBERG.*

The aggregate turnover of the investee companies exceeds Euro 13 billion with over 50,000 employees.

TIP AND THE MARKETS

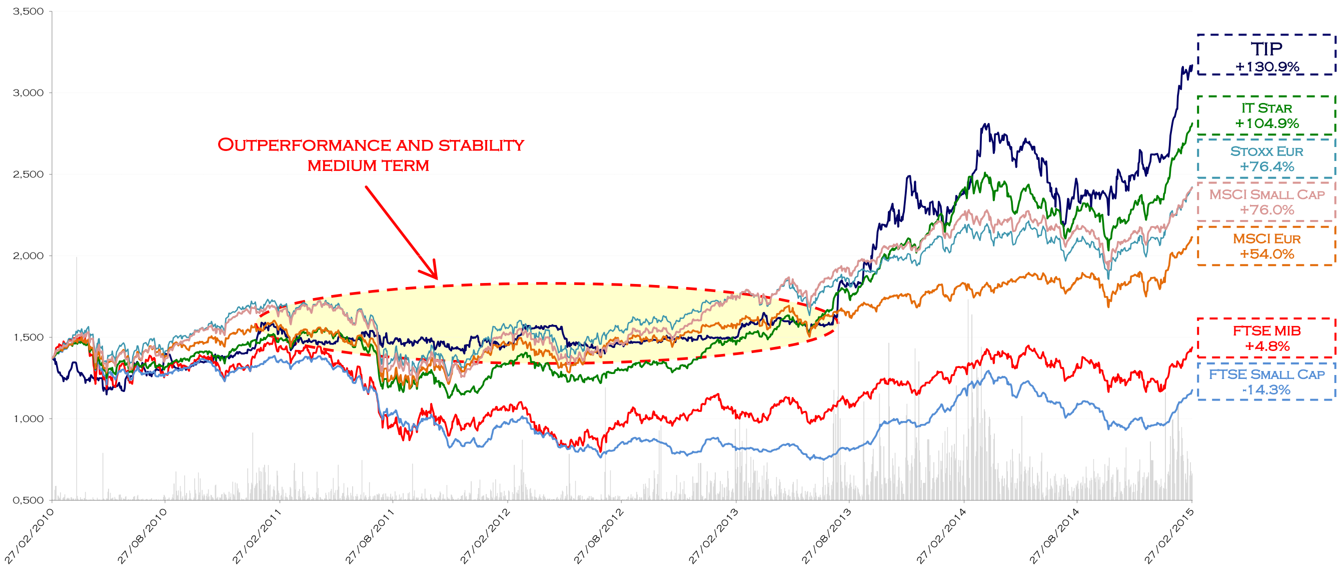
The European financial markets closed the year 2014 substantially flat, while those in Asia finally reported strong performances and those in America reported another strong year. Other markets, including the "Brics", strongly disappointed. London ended the year -3%.

Against this backdrop TIP share price reported a very strong performance, closing the year up 16% over the end of 2013, after distribution of another good dividend; from the beginning of the year to the end of February the share price has risen by a further 20%.

TIP is therefore amongst the highest performers of European holdings and many stock market indices and almost all types of similar financial products; in 2014 the average performance of the "Italian Equity" funds was in fact 3.6%, with highs of 8.5% and those of "European Equity" Italian funds was 6.5%, with highs of 10.5%.

In accordance with our tradition, the graph below illustrates TIP share price compared to some significant Italian and international indices over 5 years and therefore taking into account a significant part of the recent crisis, and also to continue to provide a time horizon which reflects the medium term investment philosophy of the TIP Group.

In the five year period, TIP outperformed the benchmark indices, with an average volatility below the benchmark and therefore the combination between implied risk and performance is considered very positive.



Against this backdrop it is not by chance, in addition to traditional family offices present in the share capital, that the presence of many investment funds and instruments, also international, have chosen TIP as an attractive medium-sized company for the mix between the quality of the investments in portfolio, the low risk related to the diversification of the investments, the level of liquidity held, the extremely contained volatility, the quantity of shares traded daily, the propensity to distribute dividends and the good performance of the share price over time.

During 2014, the number of families and professional investor shareholders in TIP in fact increased further, other prestigious names joined the wide and consolidated shareholder base and this we believe to be the choice of many, within their asset allocation, of a holding in a group which operates with prudence, carefully choosing their investment choices, following their investments with great care and, in general, increasingly consolidating their role for a balanced development, but courageous and often featuring extraordinary finance operations, of many businesses.

As noted, in particular in recent months, the daily volumes traded on European stock markets, in particular for medium and small-sized capitalised companies, have significantly decreased, but the TIP share remains one of the most traded in Italy demonstrating appreciation for the business model and the results achieved. Both volumes, in absolute terms, and in relative values, and the level of daily trading continue to grow as shown in the graph.

As at February 27, 2015, the total return[1] for TIP shareholders over five years and the performance in absolute and relative terms are summarised in the table below:

TOTAL RETURN* T.I.P. OVER THE LAST 5 YEARS	+158.4%
TOTAL RETURN *T.I.P. ANNUAL AVERAGE OVER THE LAST 5 YEARS	+31.7%
T.I.P. WARRANT PERFORMANCE FROM FREE GRANTING TO SHAREHOLDERS (8/3/2010)	+2156.5%

OPERATING PERFORMANCE

In the first half of 2014, both the period of additional exercise and the fourth exercise period of the 2010/2015 TIP S.p.A. warrants were concluded. In the period of additional exercise 6,714,552 warrants were exercised and consequently 6,714,552 TIP S.p.A. new ordinary shares were subscribed at a price of Euro 1.867 each, admitted to listing on the Italian Stock Exchange with regular rights and the same characteristics of the TIP ordinary shares in circulation at the issue date, for a total value of Euro 12,536,068.59. In the fourth exercise quarter – June 2014 – 718,435 warrants were exercised and consequently 718,435 TIP new ordinary shares were

[1] Total return: sum of the returns on treasury shares, warrants, dividend yield and performance of the share.

subscribed (ratio of one TIP ordinary share for every warrant exercised) at the price of Euro 1.90 for a total value of Euro 1,365,026.50.

During the year, share capital increased by Euro 13.9 million following the exercise of other tranches of the 2015 TIP warrant; since their free granting to all the shareholders, in 2010, the TIP warrants returned a yield of over 2,100%.

From an operational viewpoint the Group in 2014 principally saw the acquisition of a significant investment in EATALY (through Clubitaly S.r.l.), from the issuance of a bond of Euro 100 million, the increase in the investment in ROCHE BOBOIS (through Furn-Invest S.A.), the setting up of TIPO, the signing by TIPO of the preliminary contract to entry into the iGUZZINI Illuminazione Group, the exit from Datalogic after more than ten years from the acquisition of the first holding, the entry of TIPO into the share capital of AAA - Advanced Accelerator Applications, the subscription of the contract for the divestment from INTERCOS (holding entirely sold in January 2015), the increase of the stakes in INTERPUMP and MONCLER, the creation of a position in FIAT-FCA, as well as excellent results for the advisory area.

Therefore the year was rich in terms of significant operations.

Including the investment which TIPO will acquire in the iGuzzini Illuminazione Group, the number of companies held directly or indirectly will increase to nine which can be considered international leaders in their respective sectors and which, on the one hand confirms the vocation of TIP to be partner for the development of Italian companies with industrial excellence and, on the other hand, the only business model of its type, at least in our country.

The most important operation in 2014 - the entry into the share capital of EATALY through a club deal with nineteen participants, demonstrates that the potential target companies seek a co-partner such as TIP for the quality of its shareholders, its team and its operational model. The store opening programme of EATALY for the next 3 years is very ambitious and the stock market listing is confirmed by 2017, markets permitting.

THE PRINCIPAL INVESTMENTS

INTERPUMP, the longest held investment and in portfolio since 2002, reported again a record result in 2014 and is further confirming its growth but also its capacity and determination with a further acquisition programme, with strong strategic and synergy focus.

PRYSMIAN, the largest company in which TIP has invested and in which Clubtre is the single largest shareholder, in 2014 encountered difficulties on a contract which partially impacted profitability, but remains the undisputed world leader in the sector and not only for size, but for profitability both in relative and absolute terms, as well as for technological capacity and in fact is further demonstrating its leadership position with an extremely high level order portfolio.

MONCLER in 2014 confirmed its capacity to drive growth - both in revenues and margins terms, and to continue its development with the opening of many new direct stores, increase in floor space at some sales points and a strong wholesale network. The share price was initially impacted by the general downward trend in share prices in the luxury fashion sector, but subsequently reported excellent results both in absolute and relative terms.

AMPLIFON, during 2014, regained a level of margin adequate to its leadership position but also continued its traditional growth through acquisitions. The number of direct and indirect sales points is almost 8,500, further consolidating its number one worldwide leadership position.

For ROCHE BOBOIS, 2014 represented a turning point in terms of margin growth, following the new store openings – now 330 in 50 countries – but also in the rationalisation of non-sufficiently profitable areas. Following the club deal promoted during the year TIP became the single largest shareholder with a stake of just under 40% of the capital.

In 2014, BE continued to grow and recently illustrated its potential within an extremely promising three-year plan and further stabilised its shareholding structure.

BOLZONI, NOEMALIFE and SERVIZI ITALIA continue to report strong performances and 2015 is expected to be promising for all three companies.

The weighting of the various macro sectors on the total investments of TIP Group is considered balanced: approx. 30% of businesses involved in advanced technologies, similar amount in luxury, fashion and design and approx. 15% between food, health & healthcare, with an optimal mix in our opinion in terms of allocation of resources and related risks, and in particular a reflection of the sectorial sub-division of European excellence – and in particular Italian – in the global industrial market place.

The ratio between investments in listed and non-listed companies has also changed compared to the previous year with the acquisition of the holdings in EATALY, the increase in ROCHE BOBOIS and the start-up of TIPO. In relation to the geographic focus, the recent entry into Hugo Boss, together with the strengthening of ROCHE BOBOIS, further confirms the progressive increase of non-Italian investments.

The advisory area reported excellent results both in relation to the club deals organised and M&A operations for clients not related to investee companies.

The activities of P&T, the investee company with head office in Hong Kong specialised in offering services to operators in Asia - in particular in China, is strongly expanding.

FCA - FIAT CHRYSLER AUTOMOBILES

During the year, also taking into account the liquidity in the portfolio, TIP undertook some investments in FIAT-FCA, comprising bonds, equities and subscribing – on issue – to the convertible bond.

The principal reasons for the creation of this position – totalling approx. Euro 100 million even after some reductions on the bond portfolio to finance the investment in Hugo Boss, were:

- FIAT-FCA group in recent years has seen the evolution of one of the most important entrepreneurial stories within the entire Italian industrial history; considering the position of the FIAT Group until recent years, and perhaps given the more serious position of Chrysler and now looking at the joint operations today – seventh and the most dynamic automobile producer worldwide – these events deserve particular attention;
- before the listing on Wall Street the bonds and shares of FIAT were traded at prices which – in our opinion – included an unjustified discount, on which it was possible to benefit;
- when, during the summer of 2014, news circulated in relation to the excessive onerous cost for the exercise of the withdrawal right in favour of the shareholders for the merger between FIAT and Chrysler and also that the merger itself could be at risk, the share price further fell, also not justified.

A similar position could appear inconsistent with the normal activities of TIP, but the constant attention of the team to operations of potential increase in value through transactions of an extraordinary nature could only lead to the deal, with the culmination of the listing on Wall Street, the issue of the converting bond and the upcoming spin-off of the FERRARI Group, which appears to be driven with skill and within a framework of a clear, strategic plan, which is ambitious and susceptible to further strong growth.

BOND LOAN

On April 7, 2014, the public offering of fixed rate bonds resulting from the "2014-2020 TIP Bond" was closed in a few seconds, in consideration of the high level of request for the securities, which were offered to the public in Italy and qualified investors in Italy and institutional investors overseas. The total gross amount of the bonds placed was Euro 100,000,000 The nominal annual fixed rate of the bond is 4.75%

2014 REVENUES AND COSTS

In 2014, TIP reported advisory revenues of approx. Euro 7.9 million, a sharp increase compared to 2013, financial income of Euro 30.4 million and financial charges of approx. Euro 8.3 million. The main item under financial income is related to the capital gain of over Euro 15 million following the sale of Datalogic S.p.A. shares, company in which TIP was a shareholder for over ten years, which often assisted in merger and acquisition operations and was an adviser for the stock market listing.

The contribution of the share of the results of investments valued under the equity method amounted to approx. Euro 9.2 million.

Overhead costs were slightly higher than the previous year principally due to the level of professional costs related to the completion of numerous operations in the year, while variable costs obviously followed as principally related to the remuneration of the team. Among the costs we note approx. Euro 450,000 V.A.T. non-deductible.

As at December 31, 2014, the Group consolidated net financial position – also taking into account the two bond outstanding for an amount of Euro 140 million – was a debt position of approx. Euro 76 million.

INVESTMENTS

As at December 31, 2014, TIP major shareholdings were those illustrated below. The financial results reported refer, where available, to the 2014 Annual Report already approved by the Board of Directors of the investee's before the current date; in the absence of such figures reference is made to the report for the first nine months of the year or the prior year Annual Report.

A) SUBSIDIARIES:

TXR S.r.l (company which holds 38.336% of Furn Invest S.a.S.)
TIP shareholding at December 31, 2014: 51.00%

TXR, 51.0% subsidiary and for which the residual share is held by other co-investors (through UBS Fiduciaria S.p.A.) not qualified as related parties pursuant to IAS 24, in accordance with the club deals promoted by TIP, was incorporated for the purpose of acquiring a shareholding in Furn-Invest S.a.S., French company which now controls 100% of the Roche Bobois group.

Roche Bobois is the world leader in the creation and distribution of selected high quality, design and luxury furniture products. The group operates the largest chain worldwide of high-end design furniture products, with a network – direct and/or franchising – comprising approx. 330 sales points located in prestigious commercial areas, with a presence in the most important cities worldwide, including Europe, North, Central and South America, Africa, Asia and Middle East. The group also controls the Cuir Center chain, leading distributor on the French market for leather furniture products which operates through a network of direct and/or franchising sales points – positioned in a market segment complimentary to the Roche Bobois lines.

In 2014, aggregate revenues of the Furn Invest Group (including franchising shops) was approx. Euro 500 million while consolidated group revenues of the Roche Bobois Group – which only refers to direct sales – should reach approx. Euro 240 million; the expected consolidated EBITDA should be above Euro 22 million.

Clubsette S.r.l. (company which holds 14.0% of Ruffini Partecipazioni S.r.l.)
TIP shareholding at December 31, 2014: 52.50%

In July 2013, TIP incorporated Clubsette S.r.l. ("C7"), with a share capital of Euro 100,000 which included other investors, principally entrepreneurs and family office, one of which qualifies as a related party pursuant to IAS 24; TIP holds 52.5% of the share capital of C7.

On August 5, 2013, C7 acquired 14% of the share capital of Ruffini Partecipazioni S.r.l. (hereafter "RP"), an Italian-registered company currently with a shareholding of 31.9% in the share capital of Moncler S.p.A.

The base price agreed for the acquisition of 14% of RP was Euro 103 million, of which Euro 80 million paid on closing and Euro 23 million as the provisional balance. The balance, in line with business practices for similar acquisitions, was subject to a number of adjustments based on generally accepted parameters and methodologies, which could result in an increase or decrease of the price. The parties subsequently agreed the price adjustment as Euro 20,880,000 (reduction of Euro 2,120,000 compared to that originally agreed), of which Euro 6,880,000 paid on July 31, 2014 and Euro 7,000,000 to be paid by July 31, 2015, while the remaining Euro 7,000,000 will be paid on July 31, 2016. Interest is also recognised at a fixed rate of 2% per annum on the final two tranches of the price.

There was also a further price adjustment, on the shareholding in RP, based on the average Moncler share price in the first six months of trading following listing on the stock exchange. The mechanism of the further contractual adjustment was undertaken through the *datio in solutum* with the purpose of governing the withdrawal of RP shares – originally 14% acquired – with a maximum cap of 2% of the share capital of RP.

In July 2014, C7 agreed with the selling parties to defer to the last quarter of 2014 the above-mentioned contractual adjustments on the shareholding of RP held by C7. Subsequently, on December 18, 2014, Clubsette reached an agreement with the selling parties not to proceed with the second price adjustment, instead giving effect to a cash adjustment for a total amount of Euro 18 million, a sum entirely paid at closing (December 2014). As part of this transaction, C7 also reached an agreement, with reference to the final two tranches of the sales price due, which resulted in the payment, also on December 18, 2014, of Euro 6,000,000 plus accrued interest and deferred the payment of the residual Euro 8,000,000, plus interest, to November 30, 2016.

As a result of this operation, C7 continues to hold 14% of RP and the payments made to the shareholders of C7 as equity in C7 proportionally to the investments held in the company amounts to Euro 98,126,600 . In this context TIP contributed with a total of Euro 51,516,465 to C7 as equity.

Moncler is the world leader in a specific high-end clothing segment and has a network of approx. 170 single-brand sales points worldwide and a network of multi-brand wholesale operators globally.

In 2014, the Moncler group reported consolidated revenues of Euro 694.2 million, an adjusted EBITDA of approx. Euro 232.9 million (this figure refers to the adjusted EBITDA communicated by the company) and a net profit of approx. Euro 130.3 million. The progression of revenue growth and profitability achieved in recent years have positioned Moncler at the top end of the most prestigious brands worldwide.

B) ASSOCIATED COMPANIES

Clubitaly S.r.l.
TIP shareholding at December 31, 2014: 27.50%

Clubitaly S.r.l. ("Clubitaly"), a company that is owned for the 27.5% by TIP, was incorporated in February 2014 together with some entrepreneurial families and family office, two of which qualify as related parties pursuant to IAS 24, with the purpose to acquire an investment of 20% in the share capital of Eataly.

In March 2014 TIP, through the vehicle Clubitaly, acquired from Eatinvest S.p.A. (formerly Eatinvest S.r.l., a company controlled by the Farinetti family), 20% of Eataly S.r.l. ("Eataly").

The total investment of Clubitaly amounts to Euro 120 million for the acquisition of 20% of the share capital of Eataly, which include a profit sharing and/or shareholding adjustment mechanism as well as a "cap" mechanism, based on the IPO value or any other form increasing the value of the company in the coming years.

Eataly, founded in 2003 by Oscar Farinetti, operates in the distribution and marketing, with a global reach, of Italian high-end gastronomic products combining production, sales, catering and educational healthy living. The company represents a peculiar phenomenon - being the only Italian company in the food retail sector with a truly international vocation, as well as being a true symbol of Italian food and of high quality Made in Italy products worldwide.

Eataly currently operate in Italy, United States, Mexico and Far East with a network of approx. 30 stores that are already operational and is implementing a significant store opening plan in some of the world's major cities. The next store openings includes San Paolo del Brazil, Monaco, Moscow, London, Paris and Seoul. In the United States – also in consideration of the results of the New York and Chicago stores – openings are planned in the next three years in New York – World Trade Center, Boston, Los Angeles and Washington.

The original shareholders of Eataly have agreed with TIP and with Clubitaly on the objective to list the company on the stock exchange in 2017 in order to render Eataly a global public company which, although with an increasing international profile, can continue to represent Italian lifestyle with even greater presence thanks to the financial benefits and visibility of the listing.

The provisional figures for the year ended December 31, 2014 of the Eataly Group indicate overall revenues for the Group of approx. Euro 330 million and an EBITDA of approx. Euro 39 million.

Clubtre S.p.A.
TIP shareholding at December 31, 2014: 35.00%

Clubtre S.p.A. (formerly Clubtre S.r.l.), investee company of TIP (35.0%), Angelini Partecipazioni Finanziarie S.p.A. (32.5%) and d'Amico Società di Navigazione S.p.A. (32.5%) was incorporated with the purpose of acquiring a significant shareholding in Prysmian S.p.A.

Prysmian is the world leader in the production of energy and telecommunication cables with 89 factories, 17 R&D centres and approx. 19,000 employees worldwide.

Clubtre is currently the main shareholder of Prysmian with a shareholding of 5.856%.

In 2014, Prysmian reported consolidated revenues of Euro 6,840 million, an adjusted EBITDA of approx. Euro 509 million (this figure refers to the adjusted EBITDA reported by the company) and an adjusted net profit of Euro 186 million. It is noted that the results of the group in 2014 were strongly impacted by an extraordinary event related to a problem in the supply relating to the Western Link project. The 2014 adjusted EBITDA, excluding the negative impact deriving from the Western Link project, was expected at approx. Euro 603 million (in line with the record results of the Group) and the adjusted net profit of approx. Euro 252 million.

Data Holding 2007 S.r.l.
TIP shareholding at December 31, 2014: 46.712%

Data Holding 2007 S.r.l. holds 33.43% of Be S.p.A., a company listed on the stock exchange and recently admitted to the STAR Segment of Borsa Italiana.

The Be group provides consultancy, back office services, payment systems, outsourcing application for banks and insurance companies as well as the identification of solutions for utilities relating to security.

In the first nine months of 2014, Be S.p.A. reported consolidated revenues of Euro 69.8 million, an EBITDA of approx. Euro 8.4 million and a net profit of Euro 2.2 million.

Gruppo IPG Holding S.p.A.
TIP shareholding at December 31, 2014: 23.641%

Gruppo IPG Holding S.p.A. ("IPGH") holds 28,009,025 shares (equal to 25.725% of the share capital at February 27, 2015) of Interpump Group S.p.A., a world leader in the production of high pressure pistons pumps, power take-offs (PTOs), distributors and hydraulic cylinders.

On April 28, 2014, the Ordinary and Extraordinary Shareholders' Meeting of IPGH was held for the transformation of the company into a limited liability company and to authorise the acquisition of treasury shares and on May 7, 2014 an operation was completed within the shareholding structure of IPGH which provides for:

1. the acquisition of the entire investment from an IPGH shareholder by TIP and Mr. Fulvio Montipò and the simultaneous acquisition – also proportional and at a nominal value – of the non-interest bearing shareholder loan held by the same shareholder;
2. the acquisition by IPGH, through the recognition of consideration in kind and, through the payment of Interpump ordinary shares, of the entire original investment held by a shareholder of IPGH;
3. the full reimbursement by IPGH of the non-interest bearing shareholder loan originally granted by a shareholder in favour of IPGH, also non-interest bearing, through consideration of Interpump ordinary shares.

Following the transaction, IPGH holds 28,009,025 Interpump shares.

Also on May 7, 2014, a new shareholder agreement was signed to reflect, among other matters, the changed shareholder structure of IPGH. The extract of the agreement was published on May 8, 2014.

In considering of the operation, taking into account:
- the increase of the non-interest bearing shareholders loan provided by TIP in favour of IPGH;
- the change in the shareholder structure of IPGH which resulted in an increase in the investment of TIP up to approx. 25% of the share capital (fully diluted treasury shares);
- the substantially similar nature to equity of the non-interest bearing shareholder loan also in consideration of the changes with the lending banks (which for the purposes of the calculation of the covenants assimilates them to equity) of IPGH which undertook in July 2014 the refinancing of the debt held at June 30, 2014;

the non-interest bearing shareholder loan was recognised, for approx. Euro 12 million, as an equity participation of IPGH and consequently reclassified.

In 2014, Interpump Group reported consolidated revenues of Euro 672.0 million, an EBITDA of approx. 136.1 million and a net profit of Euro 57.7 million, once again record results for the company.

TIP-PRE IPO S.p.A.
TIP shareholding at December 31, 2014: 28.57%

On January 27, 2014, TIP management – in collaboration with Borsa Italiana – announced the start up of the TIP-Pre IPO S.p.A. project ("TIPO") and on June 25, 2014 the Shareholders' Meeting of TIPO was held for the transfer of the company into a limited liability company and for the share capital increase to Euro 140 million, subscribed by approx. forty investor families, almost all family office, two of which qualify as related parties in accordance with IAS 24. Tip has made a commitment of Euro 40 million
TIPO may also subscribe to a convertible bond, cum warrant or other "semi-equity" similar instruments, as well as share capital increases – including companies already listed on the stock exchange – provided that the transactions are to be considered as part of expansion projects, investments and/or growth of the respective activities.

The ideal target companies for TIPO must be characterised by high quality entrepreneurial capacity, which should be evident from an adequate market position as well as strong financial results in line with the leading competitors in each sector.

Potential listing markets of the target companies will be the MTA and in particular the STAR segment, as well the AIM market of Borsa Italiana (with particular focus on the companies in the ELITE project), but also in international markets with similar characteristics.

The individual investment choices will be presented before the relevant boards of TIPO and will not be limited on a sectorial or geographical basis; also the duration of the individual investments and any recourse to financing will be assessed on a case by case basis by the Board of Directors of TIPO.

TIPO undertook its first investment subscribing to a share capital increase of Euro 5 million in Advanced Accelerator Applications S.A., a French-registered company which – unique worldwide – operates both in molecule medicine and the nuclear sector, or rather «diagnosis» and «therapy» and which is expected to be listed on the Nasdaq Stock Exchange, by the end of 2015.

TIPO also signed on December 11, 2014 a binding agreement for the acquisition of a minority stake in iGuzzini Illuminazione S.p.A., the Italian leader in the design and manufacturing of high quality technical illumination equipment and systems and one of the leading European companies in the architectural sector, with 20 international branches and a production unit in China.

OTHER ASSOCIATED COMPANIES

TIP also holds

- a stake of 29.97% in Gatti & Co. GmbH, a finance boutique with headquarters in Frankfurt (Germany) primarily operating on the cross border M&A market between Germany and Italy;
- an stake of 30% in Palazzari & Turries Ltd, a finance boutique based in Hong Kong which has a long tradition of assisting numerous Italian companies in start-up, joint ventures and corporate finance in China, building upon its long-standing experience in China and Hong Kong.

C) OTHER COMPANIES

INVESTMENTS IN LISTED COMPANIES

Amplifon S.p.A.
TIP shareholding at December 31, 2014: 4.24%
Listed on the Italian Stock Exchange - STAR Segment.

The Amplifon Group is world leader in the distribution and personalised application of hearing aids with almost 8,500 sales points, direct and indirect, worldwide.

In 2014, the Amplifon Group reported consolidated revenues of Euro 890.9 million, EBITDA of approx. Euro 137.7 million and net profit of almost Euro 36 million.

Bolzoni S.p.A.
TIP shareholding at December 31, 2014: 7.90%
Listed on the Italian Stock Exchange - STAR Segment.

The Bolzoni group designs, manufactures and markets forklift truck equipment and industrial handling equipment.

In the first 9 months of 2014 Bolzoni Group reported a consolidated revenues of Euro 89.0

million, an EBITDA of approx. Euro 6.3 million and a net profit of Euro 0.8 million.

FCA – Fiat Chrysler Automobiles
TIP shareholding at December 31, 2014: 0.15% of the ordinary share capital
Listed on the Italian Stock Exchange and the New York Stock Exchange

Fiat Chrysler Automobiles (FCA) Group is the seventh car manufacturer in the world, active in the design, development, production and marketing of cars, commercial vehicles, components and production systems with the brands Abarth, Alfa Romeo, Chrysler, Dodge, Ferrari, Fiat, Fiat Professional, Jeep, Lancia and Maserati.
FCA operates in the industrial automobile sector through companies located in 40 countries and has commercial relationships with clients in approx. 150 countries.

In 2014, FCA Group reported consolidated revenues of Euro 96,090 million, an EBITDA of approx. Euro 8,120 million and a net profit of approx. Euro 632 million.

Noemalife S.p.A.
TIP shareholding at December 31, 2014: 16.33%
Listed on the Italian Stock Exchange.

Noemalife Group is one of the European leaders in clinical and diagnostic processes for health facilities.

In 2014, Noemalife reported revenues of Euro 67.5 million, an EBITDA of approx. Euro 11.1 million and a net profit of Euro 0.1 million.

INVESTMENTS IN NON LISTED COMPANIES

Dafe 4000 S.p.A.
TIP shareholding at December 31, 2014: 17.94%

Dafe 4000 S.p.A. ("Dafe 4000") is a holding company which controls Intercos S.p.A. ("Intercos"), a world leader in the research, development and production of make-up products for the leading international players in the cosmetics industry.

On December 16, 2014, to coincide with the entry into the share capital of the American private equity fund Catterton Partners in Intercos, TIP signed a sales/purchase preliminary agreement with the holding company Dafe 3000 S.r.l., controlled by the Ferrari family, for the acquisition, by Dafe 3000 S.r.l., of all of the Class 2 shares held by TIP in Dafe 4000 S.p.A., an operation whose conclusion was subject to the fulfilment of certain suspensive conditions. The conditions were complied with and the sale was completed on January 28, 2015.

D) OTHER INVESTMENTS

In addition to the investments listed TIP holds stakes in other listed and non-listed companies which in terms of amounts invested, are not considered significant; for details reference should be made to Attachment 1.

ADVISORY ACTIVITY

In 2014, the Advisory Division reported revenues of Euro 7.9 million, a strong growth over 2013, an excellent result which derives mainly from the success fees for the design and completion of two significant club deal operations in the year.

TRANSACTIONS WITH RELATED PARTIES

The transactions with related parties are detained in note 33.

SUBSEQUENT EVENTS TO DECEMBER 31, 2014

On January 28, 2015, TIP completed the divestment of Intercos, with the total sale of Class D shares of Dafe 4000 S.p.A. with an additional pre-tax gain of over Euro 10 million.

On February 9, 2015 TIP, as part of the placement operation and simultaneous reduction of the investment by the company Red & Black Lux S.A., acquired 490,000 ordinary shares of Hugo Boss A.g. at a price of Euro 102 per share, for a total investment of approx. Euro 50 million.

Hugo Boss is a world leader in the premium and luxury high-end clothing segment for men and women with a diversified range from fashionable clothing to sportswear and footwear and accessories.
Hugo Boss products are distributed in over 7,000 shops (including direct, department stores, wholesale and franchising partners) worldwide.

In 2014, the Hugo Boss Group reported revenues of Euro 2.57 billion and a consolidated EBITDA of Euro 591 million.

OUTLOOK

At the beginning of 2014, we stated that the macroeconomic situation in Europe was showing signs of improvement. Now that we have the confirmation and that TIP investees, in addition to almost all having a good year in 2014, are in the best conditions to drive growth in 2015 and benefit from further improvements in the trend, given also their consolidated leadership positions. Even the stock markets are progressing and the consensus of operators – which this time we are in agreement – is still positive. The objectives of TIP for 2015 are to continue to invest in both new business and to support the development of its investees and, where possible, to take advantage of growing markets for some divestment in companies with less encouraging prospects than others.

RESEARCH AND DEVELOPMENT

During the year the Company did not carry out any research and development activity.

PRINCIPAL RISKS AND UNCERTAINTIES

In relation to the principal risks and uncertainties related to the Group reference should be made to note 30.

TREASURY SHARES

The treasury shares in portfolio at December 31, 2014 totalled 7,773,186. At the present date the total treasury shares in portfolio are 7,279,873, equal to 5.074% of share capital.

MOTION FOR ALLOCATION OF THE PROFIT FOR THE YEAR OF THE PARENT COMPANY TAMBURI INVESTMENT PARTNERS S.P.A.

Dear Shareholders,

We invite you to approve the 2014 statutory financial statements of Tamburi Investment Partners S.p.A. as presented and we propose the allocation of the net profit of Euro 15,768,195 as follows:

-	to the legal reserve	Euro	773,030
-	to ordinary shares, a gross dividend of Euro 0.061 per share for a total of (*)	Euro	8,308,237
-	to retained earnings	Euro	6,686,928

(*) Net of the 7,279,873 treasury shares held by the Company or any other shares held by the Company at the dividend coupon date, recording the amount necessary in the share premium reserve.

For The Board of Directors
The Chairman
Giovanni Tamburi
(signed on the original)

Milan, March 11, 2015

Consolidated Income Statement
Tamburi Investment Partners Group

(in Euro)	2014	2013	Note
Revenues from sales and services	**7,736,553**	**4,262,593**	**4**
Other revenues	126,884	150,982	
Total revenues	**7,863,437**	**4,413,575**	
Purchases, service and other costs	(2,593,252)	(2,008,898)	**5**
Personnel expenses	(7,660,066)	(9,983,244)	**6**
Amortisation, depreciation & write-downs	(59,631)	(65,630)	
Operating profit/(loss)	**(2,449,512)**	**(7,644,197)**	
Financial income	30,413,832	39,240,474	**7**
Financial charges	(8,295,826)	(2,137,079)	**7**
Profit before adjustments to investments	**19,668,494**	**29,459,198**	
Share of profit/(loss) of investments under equity	4,235,282	4,737,838	**8**
Adjustments to investments under equity method	5,010,117		**8**
Adjustments to available-for-sale financial assets	-	(2,499,652)	**9**
Profit before taxes	**28,913,893**	**31,697,384**	
Current and deferred taxes	(377,251)	141,514	**10**
Net Profit	**28,536,642**	**31,838,898**	
Profit/(loss) attributable to the shareholders of the parent company	**26,798,061**	**31,939,044**	
Profit/(loss) attributable to minorities	**1,738,581**	**(100,146)**	
Basic earning per share	**0.21**	**0.23**	**24**
Diluted earning per share	**0.20**	**0.22**	
Number of shares in circulation	135,707,289	129,210,126	

Consolidated Statement of Comprehensive Income
Tamburi Investment Partners Group

(in Euro)	2014	2013	Note
Income through P&L			
Income and charges recorded directly to equity			**24**
Increase/decrease in non-current AFS financial assets	**(42,030,431)**	**78,686,743**	
Unrealised profit/(loss)	(41,642,957)	79,351,111	
Tax effect	(387,474)	(664,368)	
Increase/decrease in investments valued under the equity method	**(15,017,380)**	**15,120,007**	
Unrealised profit/(loss)	(15,379,746)	15,330,805	
Tax effect	362,366	(210,798)	
Increase/decrease in current financial assets available for sale	**790,170**	-	
Unrealised profit/(loss)	1,089,889	-	
Tax effect	(299,719)	-	
Income not through P&L			
Employee benefits	(17,174)	13,084	
Other changes	-	7,808	
Total income and charges recorded directly to equity	**(56,274,815)**	**93,827,642**	
Net Profit	28,536,642	31,838,898	
Total income and charges recorded	**(27,738,173)**	**125,666,540**	

Total income and charges attributable to the shareholders of the parent company	**(37,622,351)**	**93,907,724**
Total income and charges attributable to minority shareholders	**(22,000,576)**	**31,758,816**
Total income and charges recorded per share	**(0.2)**	**0.7**
Total income and charges recorded diluted per shares	**(0.2)**	**0.7**
Shares in circulation	**135,707,289**	**129,210,126**

Consolidated statement of financial position
Tamburi Investment Partners Group

(in Euro)	December 31, 2014	December 31, 2013	Note
Non-current assets			
Property, plant and equipment	69,657	56,896	**11**
Goodwill	9,806,574	9,806,574	**12**
Other intangible assets	1,376	867	**12**
Associated companies measured under the equity method	144,434,001	87,991,918	**13**
AFS financial assets	282,386,467	314,264,935	**14**
Financial receivables	3,873,860	15,753,214	**15**
Tax receivables	219,443	219,443	**16**
Deferred tax assets	1,021,104	982,311	**17**
Total non-current assets	**441,812,482**	**429,076,158**	
Current assets			
Trade receivables	537,816	684,181	**18**
Current financial assets	28,621,357	32,803,312	**19**
AFS financial assets	80,415,220	284,418	**20**
Cash and cash equivalents	3,256,203	622,843	**21**
Tax receivables	142,231	711,581	**16**
Other current assets	378,615	195,543	
Total current assets	**113,351,442**	**35,301,878**	
Total Assets	**555,163,924**	**464,378,036**	
Shareholders' Equity			
Share capital	74,609,847	70,744,694	**22**
Reserves	155,394,667	184,606,176	**23**
Retained earnings	23,422,765	2,831,945	
Result of the parent company	26,798,061	31,939,044	**24**
Total net equity attributable to the shareholders of the parent company	**280,225,340**	**290,121,859**	
Net equity attributable to minority shareholders	**74,118,275**	**69,915,451**	
Total net equity	**354,343,615**	**360,037,310**	
Non-current liabilities			
Post-employment benefits	210,646	162,602	**25**
Financial payables	157,758,058	89,777,185	**26**
Deferred tax liabilities	2,475,768	2,013,866	**17**
Total non-current liabilities	**160,444,472**	**91,953,653**	
Current liabilities			
Trade payables	423,911	345,200	
Current financial liabilities	30,583,892	3,379,743	**27**
Tax payables	457,653	202,267	**28**
Other liabilities	8,910,381	8,459,863	**29**
Total current liabilities	**40,375,837**	**12,387,073**	
Total liabilities	**200,820,309**	**104,340,726**	
Total equity and liabilities	**555,163,924**	**464,378,036**	

Statement of changes in consolidated Equity

euros

	Share capital	Share premium reserve	Legal reserve	Extra. reserve	Revaluation reserve AFS financial assets	Treasury shares reserve	Others reserves	IFRS business combination reserve	Merger surplus	Retained earnings	Result for the period shareholders of parent	Net equity shareholders of parent	Net equity minorities	Result for period minorities	Nrt equity
At January 1, 2013 separate financial statements	**70,744,317**	**101,269,977**	**1,665,744**	**0**	**24,484,997**	**(4,005,718)**	**1,551,945**	**(483,655)**	**5,060,152**	**1,747,740**	**9,250,563**	**211,286,062**			**211,286,062**
Restatement effect	0	0	0	0	0	0	(110,530)	0	0	(2,796,241)	5,749	(2,901,022)	0	0	(2,901,022)
At January 1, 2013 separate financial statements restated (1)	**70,744,317**	**101,269,977**	**1,665,744**		**24,484,997**	**(4,005,718)**	**1,441,415**	**(483,655)**	**5,060,152**	**(1,048,501)**	**9,256,312**	**208,385,040**			**208,385,040**
Change in fair value of financial assets															
available-for-sale					61,947,788							61,947,788	31,858,962		93,806,750
Employee benefits							13,084					13,084			13,084
Other changes							7,808					7,808			7,808
Total income and charges recorded directly to equity					**61,947,788**		**20,892**					**61,968,680**	**31,858,962**		**93,827,642**
Profit/(loss) 2013											31,939,044	31,939,044		(100,146)	31,838,898
Total comprehensive income statement					**61,947,788**						**31,939,044**	**93,907,724**		**(100,146)**	**125,666,540**
Net equity attributable to minority shareholders													**38,156,635**		**38,156,635**
Transfer to equity revaluation reserve		(4,282,500)					4,282,500					0			0
Transfer to legal reserve		(12,483,119)	12,483,119									0			0
Reserve for investments measured at equity							(109,536)					(109,536)			(109,536)
Allocation of 2012 profit/dividends										3,880,446	(3,880,446)	0			0
Distribution of dividends											(5,375,866)	(5,375,866)			(5,375,866)
Warrant conversion	377	928										1,305			1,305
Acquisition of treasury shares						(6,686,808)						(6,686,808)			(6,686,808)
At December 31, 2013 consolidated	**70,744,694**	**84,505,286**	**14,148,863**	**0**	**86,432,785**	**(10,692,526)**	**5,656,163**	**(483,655)**	**5,060,152**	**2,831,945**	**31,939,044**	**290,121,859**	**70,015,597**	**(100,146)**	**360,037,310**
At January 1, 2014 consolidated	**70,744,694**	**84,505,286**	**14,148,863**	**0**	**86,432,785**	**(10,692,526)**	**5,635,271**	**(483,655)**	**5,060,152**	**2,831,945**	**31,939,044**	**290,121,859**	**70,015,597**	**(100,146)**	**360,037,310**
Change in fair value of financial assets															
available-for-sale					(21,391,675)							(21,391,675)	(20,638,757)		(42,030,431)
Change in fair value of investments measured at equity					(15,017,380)							(15,017,380)			(15,017,380)
Change in fair value of current financial assets					790,170							790,170			790,170
Employee benefits							(17,174)					(17,174)			(17,174)
Other changes												0			0
Total income and charges recorded directly to equity					**(35,618,885)**		**(17,174)**					**(35,636,059)**			**(56,274,815)**
Profit/(loss) 2014											26,798,061	26,798,061		1,738,581	28,536,642
Total comprehensive income statement					**(35,618,885)**						**26,798,061**	**(8,837,998)**		**1,738,581**	**(27,738,173)**
Net equity attributable to minority shareholders													23,103,000		23,103,000
Transfer to equity revaluation reserve												0			0
Allocation of 2013 profit/dividends			76							20,590,820	(20,590,896)	0	(100,146)	100,146	0
Other changes							(1,270,803)					(1,270,803)			(1,270,803)
Distribution of dividends											(11,348,148)	(11,348,148)			(11,348,148)
Warrant conversion	3,865,153	10,035,942										13,901,095			13,901,095
Acquisition of treasury shares						(5,224,290)						(5,224,290)			(5,224,290)
Sale of treasury shares		573,302				2,310,323						2,883,625			2,883,625
At December 31, 2014 consolidated	**74,609,847**	**95,114,530**	**14,148,939**	**0**	**50,813,900**	**(13,606,493)**	**4,347,294**	**(483,655)**	**5,060,152**	**23,422,765**	**26,798,061**	**280,225,340**	**72,379,694**	**1,738,581**	**354,343,616**

(1) The compative figures refer to the restated net equity in consideration of the effects of the applciation of IAS 8 on the preparation of the financial statements for the year ended December 31, 2013.

Consolidated statement of cash flow
Tamburi Investment Partners Group

	Euro	December 31, 2014	December 31, 2013
A.-	**OPENING NET CASH AND CASH EQUIVALENTS**	**623**	**928**
B.-	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Result	28,537	31,939
	Amortisation & Depreciation	32	32
	Write-downs/(revaluation) of investments	-	(2,238)
	Write-downs (revaluations) of doubtful debts	28	34
	Gain on sale of AFS financial assets	(20,095)	(33,290)
	Changes in "employee benefits"	59	(1)
	Charges on bonds	3,397	-
	Other changes	(4,277)	-
	Change in deferred tax assets and liabilities	377	463
		8,058	**(3,061)**
	Decrease/(increase) in trade receivables	118	1,946
	Decrease/(increases) in other current assets	(183)	(107)
	Decrease/(increase) in tax receivables	569	(692)
	Decrease/(increase) in financial receivables	(124)	41,130
	Decrease/(increase) in other current asset securities	(74,859)	(29,333)
	(Decrease)/increase in trade payables	79	(99)
	(Decrease)/increase in financial payables	(34,714)	49,872
	(Decrease)/increase of tax payables	(24)	(300)
	(Decrease)/increase in other current liabilities	422	8,875
	Cash flow from operating activities	**(100,658)**	**68,231**
C.-	**CASH FLOW FROM INVESTMENTS IN FIXED ASSETS**		
	Intangible and tangible assets		
	investments / divestments	(44)	(22)
	Financial fixed assets		
	investments	(87,764)	(141,411)
	divestments	42,463	47,435
	Cash flow from investing activities	**(45,345)**	**(93,998)**

	Euro	December 31, 2014	December 31, 2013
D.-	**CASH FLOW FROM FINANCING**		
	Loans		
	New loans	114,043	-
	Borrowing costs on loans	(3,397)	-
	Share capital		
	Share capital increase and capital contributions on account	29,948	-
	Reduction for treasury share purchases	(2,341)	(6,687)
	Payment of dividends	(11,348)	(5,375)
	Change in reserves	-	37,525
	Cash flow from financing activities	**126,905**	**25,463**
E.-	**NET CASH FLOW FOR THE YEAR**	**(19,098)**	**(304)**
F.	**CLOSING CASH AND CASH EQUIVALENTS**	**(18,475)**	**623**

The breakdown of the net available liquidity was as follows:

Cash and cash equivalents	3,256	623
Bank payables due within one year	(21,731)	-
Closing cash and cash equivalents	**(18,475)**	**623**

NOTES TO THE 2014 CONSOLIDATED FINANCIAL STATEMENTS

(1) Group activities

The TIP Group is an independent investment merchant bank focused on Italian medium-sized companies which undertake activities of:

1. minority investments, as shareholder in companies (listed and non-listed) capable of expressing "excellence" in their relative fields of expertise; operations individually below Euro 40/50 million are generally undertaken directly by TIP while those above this amount are based on club deals;

2. advisory: in corporate finance operations, in particular acquisitions and sales through the division Tamburi & Associati (T&A);

(2) Accounting principles

The parent company TIP was incorporated in Italy as a limited liability company and with registered office in Italy.

The company was listed in November 2005 on the Expandi segment of the market organised and managed by Borsa Italiana S.p.A.. On December 20, 2010, Borsa Italiana S.p.A. attributed the STAR qualification to the TIP ordinary shares.

The present consolidated financial statements for the year ended December 31, 2014 were approved by the Board of Directors on March 11, 2015.

The consolidated financial statements at December 31, 2014 were prepared in accordance with the going-concern concept and in accordance with International Financial Reporting Standards and International Accounting Standards (hereafter "IFRS", "IAS" or international accounting standards) issued by the International Accounting Standards Boards (IASB) and the relative interpretations of the International Financial Reporting Interpretations Committee (IFRIC), and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament

The consolidated financial statements in accordance with IAS1 are comprised of the income statement, the comprehensive income statement, the balance sheet, the change in shareholders' equity, the cash flow statement and the explanatory notes together with the Directors' Report. The financial statements were prepared in units of Euro, without decimal amounts.

The accounting policies utilised for the preparation of the present consolidated financial statements are consistent with those utilised for the preparation of the consolidated financial statements for the year ended December 31, 2013.

The income statement and the consolidated comprehensive income statement for the year 2013 and the balance sheet and cash flow statement at December 31, 2013 were utilised for comparative purposes.

The presentation and disclosure relating to financial instruments are based on the provisions of IAS 32, as amended and integrated by IFRS 7.

During the year, no special circumstances arose requiring recourse to the exceptions allowed under IAS 1.

The consolidated financial statements at December 31, 2014 were prepared in accordance with the general cost criterion, with the exception of derivative financial instruments measured at fair value, of the investments in associates valued under the equity method and of the current financial assets and financial assets available for sale measured at fair value.

The preparation of the consolidated financial statements requires the formulation of valuations, estimates and assumptions which impact the application of the accounting principles and the amounts of the assets, liabilities, costs and revenues recorded in the financial statements. These estimates and relative assumptions are based on historical experience and other factors considered reasonable. However it should be noted as these refer to estimates, the results obtained will not necessarily be the same as those represented. The estimates are used to value the provisions for risks on receivables, measurement at fair value of financial instruments, impairment tests, employee benefits and income taxes.

The accounting principles utilised in the preparation of the financial statements and the composition and changes in the individual accounts are illustrated below.

New accounting standards

From 2014 the Group has applied the following new accounting standards, amendments and interpretations, approved by the IASB:

- IFRS 10 – Consolidated Financial Statements. On May 12, 2011, the IASB issued the following standard which provides a guide to establish the presence of control, a central factor for the consolidation of an entity, in those cases in which identification is not easily determined. The adoption of the standard did not result in changes in the Group consolidation scope.

- IFRS 12 - "Disclosure of interests in other entities". On May 12, 2011, the IASB issued the following standard. The new standard contains disclosures that the company must provide relating to investments in other companies, associates, Special Purpose Vehicles and other Off balance sheet vehicles. The adoption of the new standard did not have significant effects on the Group financial statements.

- IAS 27 - Separate financial statements. On May 12, 2011, IASB issued the following standard which governs the accounting treatment of the investments in separate financial statements. The new IAS 27 confirms that the investments in subsidiaries, associates and joint ventures are recorded at cost or alternatively in accordance with IFRS 9 (or IAS 39); the entity must apply a uniform criteria for all categories of investments. In addition, if an entity decides to measure the investments in associates or joint ventures at fair value (applying IFRS 9, or IAS 39), in their consolidated financial statements, they must use the same accounting principle also in the separate financial statements. The standard must be applied retrospectively. The application of this new standard will not have significant effects on the separate financial statements.

- Amendments to IAS 32 - Financial Instruments – Presentation. On December 16, 2011, IASB clarified the necessary requisites to offset financial asset instruments with financial liability instruments publishing an amendment to IAS 32 "Offsetting financial assets and liabilities". The amendments are applicable retrospectively. The adoption of the new standard did not have significant effects on the Group financial statements.

- Amendments to IAS 36 "Additional disclosure on the recoverable amount of non-financial assets". In October 2012, IASB issued this amendment in order to clarify that the disclosures to be provided on the recoverable amount of the assets, where based on the fair value net of selling costs, concerns only the assets whose value has reduced. The adoption of the new standard did not have significant effects on the Group financial statements.

The new accounting standards and amendments effective from January 1, 2014, but not significant for the TIP Group are outlined below:

- IFRS 11 - Joint Arrangements. On May 12, 2011, the IASB issued the following standard. The new standard, in addition to governing joint arrangements, focuses on the rights and obligations of the arrangement rather than its legal form. IFRS 11 excludes the possibility to utilise the proportional method for the consolidation of joint arrangements.

- IAS 28 - Investments in associates and joint ventures. Following the issue of IFRS 11, the IASB on May 12, 2011 issued IAS 28 to include in its application, from the date of efficacy of the standard, also holdings in joint ventures.

- Amendment to IFRS 10, IFRS 12 and IAS 27 – Investment entities. In October 2012, the IASB issued the following set of amendments introduced in the concept of "Investment entity". With this term IASB wishes to identify those parties that invest in funds exclusively to obtain remuneration from capital, revaluation or both. IAS 10 was amended to permit investment entities to measure subsidiaries at fair value through the Income Statement rather than through consolidation, better reflecting their business model. IFRS 12, was amended requiring the presentation of specific disclosures in relation to the subsidiaries of investment entities. The amendments to IAS 27 eliminated the possibility for investment entities to opt for the measurement of investments in some subsidiaries at cost or at fair value in their separate financial statements.

- Amendments to IAS 39 - Novation of derivatives and continuity of hedging. accounting". The amendments concern situations in which a derivative designated as a hedging instrument is subject to novation by another central counterparty, on the basis of regulations. The hedge accounting treatment may continue despite the novation, which would not have been possible without the amendment.

- Amendments to IFRS 10, IFRS 11 and IFRS 12 – (Transition guide).

The new accounting standards and amendments not yet effective and not adopted in advance by the Group:

- IFRS 9 – Financial instruments. On November 12, 2009, the IASB issued the following standard which was amended on October 28, 2010 and in December 2011. The standard, applicable from January 1, 2017, is the first step toward the replacement of IAS 39 and introduces new criteria for the classification and measurement of financial assets and liabilities and for the derecognition from the financial statements of financial assets. In particular for financial assets the new standard utilises a single approach based on the management method of financial instruments and on the contractual cash flow characteristics of the financial assets in order to determine the measurement criteria, replacing the various rules established by IAS 39. For financial liabilities however the standard is amended with regard to the accounting treatment of the fair value changes of a financial liability allocated as a financial liability valued at fair value through the income statement, in the case in which these relate to changes in the credit position of the liabilities. According to this new standard, these changes must be recorded to the comprehensive income statement and no longer through the income statement.

- Changes to IAS 19 - Employee Benefits. IASB published on November 21, 2013 an amendment to IAS 19 concerning defined benefit plans for employees. The objective of the changes made is to simplify the accounting of contributions which are independent of the number of years of service, such as the contributions calculated on the basis of a fixed percentage of salary. This amendment will be applicable for periods beginning from July 1, 2014. Earlier application is permitted.

- IFRS 15 - Revenues from contracts with customers. On May 28, 2014, IASB and FASB jointly issued IFRS 15 standard aimed at improving the representation of revenues and global comparability of the financial statements with the objective of unifying the accounting of similar economic transactions.

  The standard is applicable for IFRS users from years beginning after January 1, 2017 (advanced application permitted).

- IFRIC 21 - On May 20, 2014 IASB issued IFRIC 21, which provides clarification on when an entity should recognise a liability for the payment of State taxes, with the exception of those already governed by other standards (e.g. IAS 12 – Income taxes).

- Amendments IAS 16 and 38 – Property, plant and equipment. On May 12, 2014, the IASB published an amendment to the standard in order to clarify that an amortisation method based on the revenues generated by an asset is not considered appropriate as exclusively reflecting the revenue streams generated from the assets and not, in fact, the manner of consumption of the economic benefits of the asset. It is considered that the adoption of this standard will not have any significant effects on the financial statements of the Group.

- Amendment to IFRS 11 - Joint Arrangements. On May 6, 2014, IASB published an amendment to the standard which provides new guidance on the accounting of the acquisition of an investment in a joint operation which constitutes a business.

- Amendment to IAS 27 - Separate financial statements. On August 12, 2014, IASB published an amendment to the standard which permits entities to utilise the equity method to account for investments in subsidiaries, joint ventures and associates in the separate financial statements.

- Improvements relating to the cycles 2010-2012, 2011-2013 and 2012-2014. These amendments will be applicable for periods beginning from July 1, 2014. Earlier application is permitted.

At the date of the present report, the relevant bodies of the European Union have not yet concluded the process necessary for the implementation of the amendments and standards described above.

Consolidation procedures

Consolidation scope

The consolidation scope includes the parent company TIP - Tamburi Investment Partners S.p.A. and the companies in which it exercises direct or indirect control. An investor controls an entity in which an investment has been made when exposed to variable income streams or when possessing rights to such income streams based on the relationship with the entity, and at the same time has the capacity to affect such income steams through the exercise of its power. Subsidiaries are consolidated from the date control is effectively transferred to the Group, and cease to be consolidated from the date control is transferred outside the Group.

At December 31, 2014 the consolidation scope included the companies TXR S.r.l. and Clubsette S.r.l..

The company TIPO S.p.A. at March 31, 2014 was held 100% by the parent company TIP and therefore was included in the consolidation scope. On June 25, 2014 the company was transformed into a limited liability company and a share capital increase was approved to Euro 140 million, subscribed by approximately 40 investors. The company TIP sold 71.43% of its holding, and following this sale the company TIPO S.p.A. became an associated company.

The results of the subsidiaries were as follows:

Company	Registered office	Share capital	Percentage held
Clubsette S.r.l.	Milan	100,000	52.50%
TXR S.r.l.	Milan	100,000	51.00%

Consolidation procedures

The consolidation of the subsidiaries is made on the basis of the respective financial statements of the subsidiaries, adjusted where necessary to ensure uniform accounting policies adopted by the Parent Company.

All infragroup balances and transactions, including any unrealised gains deriving from transactions between Group companies are fully eliminated. Unrealised losses are eliminated except when they represent a permanent impairment in value.

Accounting policies

The most significant accounting policies adopted in the preparation of the consolidated financial statements at December 31, 2014 are disclosed below.

PROPERTY, PLANT AND EQUIPMENT

Property, plant & equipment are recognised at historical cost, including directly allocated accessory costs and those necessary for bringing the asset to the condition for which it was acquired. If major components of such tangible assets have different useful lives, such components are accounted for separately.

Tangible assets are presented net of accumulated depreciation and any losses in value, calculated as described below.

Depreciation is calculated on a straight-line basis according to the estimated useful life of the asset; useful life is reviewed annually. Any changes, where necessary, are recorded in accordance with future estimates; the main depreciation rates used are the following:

- furniture & fittings	12%
- equipment & plant	15%
- EDP	20%
- mobile telephones	20%
- equipment	15%
- automobiles	25%

The book value of tangible assets is tested to ascertain possible losses in value if events or circumstances indicate that the book value cannot be recovered. If there is an indication of this type and in the case where the carrying value exceeds the realisable value, the assets must be written down to their realisable value. The realisable value of the property, plant and equipment is the higher between the net sales price and the value in use. In defining the value of use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the current market assessment of the time value of money and the specific risks of the activity. Losses in value are charged to the income statement under amortisation, depreciation and write-down costs. Such losses are restated when the reasons for their write-down no longer exist.

At the moment of the sale, or when there are no expected future economic benefits from the use of an asset, this is eliminated from the financial statements and any loss or gain (calculated as the difference between the disposal value and the book value) is recorded in the income statement in the year of the above mentioned elimination.

GOODWILL

Business combinations are recorded using the purchase method. Goodwill represents the surplus of acquisition cost compared to the purchaser's share of the identifiable net fair value of the assets and liabilities acquired, current and potential. After initial recognition, goodwill is reduced by any accumulated losses in value, calculated with the methods described below.

Goodwill deriving from acquisitions prior to January 1, 2004 are recorded at replacement cost, equal to the value recorded in the last financial statements prepared in accordance with the previous accounting standards (December 31, 2003). In the preparation of the opening financial statements in accordance with international accounting standards the acquisitions before January 1, 2004 were not reconsidered.

Goodwill is subject to a recoverability analysis conducted annually or at shorter intervals in case of events or changes that could result in possible losses in value. Any goodwill emerging at the acquisition date is allocated to each cash-generating unit which is expected to benefit from the synergies of the acquisition. Any loss in value is identified by means of valuations based on the ability of each cash-generating unit to produce cash flows for purposes of recovering the part of goodwill allocated to it; these valuations are conducted with the methods described in the section referring to tangible assets. If the recoverable value of the cash-generating unit is less than the attributed book value, the loss in value is recorded.

This loss is not restated if the reasons for the loss no longer exist.

OTHER INTANIGIBLE ASSETS

Other intangible assets are recorded at cost, in accordance with the procedures indicated for tangible fixed assets.

The intangible assets with definite useful lives are recognised net of the relative accumulated amortisation and any permanent impairment in value, determined in the same manner as that for tangible assets.

The useful life is reviewed on an annual basis and any changes, where necessary, are made in accordance with future estimates.

The gains and losses deriving from the disposal of intangible assets are determined as the difference between the value of disposal and the carrying value of the asset and are recorded in the income statement at the moment of the disposal.

ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD

Associated companies are companies in which the Group exercises a significant influence on the financial and operating policies, although not having control. Significant influence is presumed when between 20% and 50% of voting rights is held in another entity.

Investments in associated companies are measured under the equity method and initially recorded at cost. The investments include the goodwill identified on acquisition, less any cumulative loss in value. The consolidated financial statements includes the share of profits and losses of the investees recognised under the equity method, net of any adjustments necessary to align accounting principles, on the date in which significant influence commences or the joint control until the date such influence or control ceases. When the share of the loss of an investment recognised under the net equity method exceeds the book value of the investee, the investment is written-down and the share of the further losses are not recorded except in the cases where there is a legal or implied contractual obligation or where payments were made on behalf of the investee.

NON-CUURENT AFS FINANCIAL ASSETS

AFS financial assets are comprised of other investments (generally with holdings below 20%) and are measured at fair value with changes through equity. When the reduction in value compared to the acquisition cost constitutes “loss in value”, the effect of the adjustment is recognised through the income statement. Where the conditions that resulted in the write-down no longer exist, the recovery is recorded through equity.

The fair value is identified in the case of listed investments with the stock exchange price at the balance sheet date and in the case of investments in non-listed companies utilising valuation techniques. These valuation techniques include the comparison with the values taken from similar recent operations and other valuation techniques which are substantially based on the analysis of the capacity of the investee to produce future cash flows, discounted to reflect the time value of money and the specific risks of the activities undertaken.

The investments in equity instruments which do not have a listed price on a regulated market and whose fair value cannot be reasonably valued, are measured at cost, reduced by any loss in value.

The choice between the above-mentioned methods is not optional, as these must be applied in hierarchal order: absolute priority is given to official prices available on active markets (effective market quotes – level 1) or for assets and liabilities measured based on valuation techniques which take into account observable market parameters (comparable approaches – level 2) and the lowest priority to assets and liability whose fair value is calculated based on valuation techniques which take as reference non-observable parameters on the market and therefore more discretional (market model – level 3).

In relation to equity securities listed in active markets it is considered that the Group, in relation to the nature of its investment portfolio in small/mid cap Italian companies, recognises a reduction of value in the presence of a market price at the balance sheet date lower than the purchase price by at least 50% or in the prolonged presence for over 18 months of a market value below cost. In any case even the securities that have reported values which are within the above mentioned threshold are subject to analysis and – where considered appropriate – written down for impairment.

TRADE AND FINANCIAL RECEIVABLES

Receivables are recorded at fair value and subsequently measured at amortised cost. They are adjustments for sums considered uncollectible.

CURRENT AFS FINANCIAL ASSETS

They concern non-derivative financial assets comprising investments made under capital management and in bond securities, made for the temporary utilisation of liquidity, valued at fair value with changes recorded through equity. When the reduction in value compared to the acquisition cost constitutes “loss in value”, the effect of the adjustment is recognised through the income statement. Where the reasons for the loss in value no longer exist, the recovery is recognised to equity in the case of equity instruments. In the case of bond securities, where the conditions resulted in the write-down no longer exists, the recovery is recognised to the income statement.

In relation to the fair value measurement methods utilised reference should be made to the previous paragraph "Non-current AFS financial assets".

CURRENT FINANCIAL ASSETS

Current financial assets comprise securities which represent short-term commitment of available liquidity, held for trading purposes. These are therefore classified as trading instruments and measured at fair value with changes recorded through the income statement.
The purchases and sales of securities are recorded and cancelled at the settlement date.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include those values which are available on demand at short notice (within three months), certain in nature and with no payment expenses.
For the purposes of the Cash flow Statement, available liquidity is represented by cash and cash equivalents less bank overdrafts at the balance sheet date.

TRADE AND COMMERCIAL PAYABLES

Trade payables are initially recorded at fair value and subsequently measured at amortised cost.
The financial liabilities are recorded at amortised cost using the effective interest rate method.
In particular, the convertible bonds record, based on the indications contained in IAS 32, the financial liability components separately (measured at amortised costs), and the implicit options assigned to the holders of the instruments to covert part of the loan into an equity instrument.

EMPLOYEES BENEFITS

The benefits guaranteed to employees paid on the termination of employment or thereafter through defined benefit plans are recognised in the period the right matures. The liability for defined benefit plans, net of any plan assets, is calculated on the basis of actuarial assumptions and is recorded by the accrual method consistent with the years of employment necessary to obtain such benefits. The liability is calculated by independent actuaries.
The Company recognises additional benefits to some employees through stock option plans.
According to IFRS 2 – Share-based payments, these plans are a component of the remuneration of the beneficiaries and provide for application of the cash settlement method. Therefore, the relative cost is represented by the fair value of the stock options at the grant date, and is recognised in the income statement over the period between the grant date and the maturity date, and directly recorded as a payable based on the value assumed by the plan at each reporting date.

TREASURY SHARES

The treasury shares held by the parent company are recorded as a reduction from equity. The original cost of the treasury shares and the revenues deriving from any subsequent sale are recognised as equity movements.

REVENUES

Revenues are recognised to the extent that their fair value can be reliably calculated and based on the probability that their economic benefits will be received. According to this type of operation, the revenues are recognised on the basis of the specific criteria indicated below:

- the revenues for advisory/investment banking services are recognised with reference to the stage of completion of the activities. For practical purposes, when services are performed by an indeterminate number of acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other method better represents the stage of completion.

- the success fees which mature on the exercise of a significant deed are recorded under revenues when the significant deed is completed.

Where it is not possible to reliably determine the value of revenues, they are recognised up to the costs incurred which may reasonably be recovered.

GAINS AND LOSSES DERIVING FROM THE SALE OF INVESTMENT AND SECURITIES

The income and charges deriving from the sale of investments and shares are recorded on an accruals basis, recording changes in fair value to the income statement which were previously recognised through equity.

FINANCIAL INCOME AND CHARGES

Financial income and charges are recorded on an accruals basis on the interest matured on the net value of the relative financial assets and liabilities and utilising the effective interest rate.

DIVIDENDS

The dividends are recorded in the year in which the right of the shareholders to receive the payment arises. The dividends received from investments valued under the equity method were recorded as a reduction in the value of the investments.

INCOME TAXES

Current income taxes for the period are determined based on an estimate of the taxable assessable income and in accordance with current legislation. Deferred tax assets and liabilities are calculated on temporary differences between the values recorded in the financial statements and the corresponding values recognised for fiscal purposes. The recognition of deferred tax assets is made when their recovery is probable - that is when it is expected that there will be future assessable fiscal income sufficient to recover the asset. The recovery of the deferred tax asset is reviewed at each balance sheet date. Deferred tax liabilities are always recorded in accordance with the provisions of IAS 12.

(3) Presentation

The choices adopted by the Group relating to the presentation of the consolidated financial statements is illustrated below:

- balance sheet: in accordance with IAS 1, the assets and liabilities must be classified between current and non-current or, alternatively, according to the liquidity order. The Group chose the classification criteria in current and non-current;

- income statement and comprehensive income statement: IAS requires alternatively classification based on the nature or destination of the items. The Group decided to utilise the presentation calculation by nature of expenses;

- statement of changes in consolidated shareholders' equity, prepared in accordance with IAS 1;

- cash flow statement: in accordance with IAS 7 the cash flow statement reports cash flows during the period classified by operating, investing and financing activities, based on the indirect method.

(4) Segment information

The company undertakes investment banking and merchant banking activities. Top management activities in the above-mentioned areas both at marketing contact level and at institutional initiatives and direct involvement in the various deals is highly integrated. In addition, also in relation to execution activity, the activity is organised with the objective to render the "on-call" commitment more flexible of professional staff in advisory or equity activity.

In relation to this choice it is almost impossible to provide a clear representation of the separate financial economic impact of the different areas of activity, as the breakdown of the personnel costs of top management and other employees on the basis of a series of estimates related to parameters which could be subsequently superseded by the actual operational activities would result in an extremely high distortion of the level of profitability of the segments of activity.

In the present consolidated financial statements only the details of the performance of the "revenues from sales and services" component is provided, related to the sole activity of advisory, excluding therefore the account "other revenues".

Euro	December 31, 2014	December 31, 2013
Revenues from sales and services	7,736,553	4,262,593
Other revenues	126,884	150,982
Total revenues	**7,863,437**	**4,413,575**

(5) Purchases, service and other costs

The account comprises:

	Euro	December 31, 2014	December 31, 2013
1.	Services	1,638,259	1,403,516
2.	Rent, leasing and similar costs	368,219	363,228
3.	Other charges	586,774	242,154
	Total	**2,593,252**	**2,008,898**

(5) 1. Services

Service costs mainly relate to professional and legal fees (Euro 678,919 of which Euro 110,510 for audit fees), general expenses (Euro 263,140), commercial expenses (Euro 172,256), services (Euro 155,072), Board of Statutory Auditors and Control Board fees (Euro 61,250) and administration expenses (Euro 26,353).

(5) 2. Rent, leasing and similar costs

This account refers to leases and hire charges (operating leases).

(5) 3. Other charges

The other charges principally refer to non-deductible V.A.T. (Euro 448,072) and taxes.

(6) Personnel costs

The account comprises:

Euro	December 31, 2014	December 31, 2013
Salaries and wages	974,528	1,022,682
Social security charges	394,595	264,978
Stock options	0	2,630,355
Directors' fees	6,236,492	6,010,834
Post-employment benefits	54,451	54,395
Total	**7,660,066**	**9,983,244**

The account "Salaries and wages" and "Directors' fees" includes fixed and variable remuneration matured in the period.

The increase in the social charges is principally related to the exercise of the stock options by employees in the first half of the year.

The "Post-employments benefits" is updated based on actuarial valuations, with the gains or losses recognised through equity.

At December 31, 2014, the number of TIP employees was as follows:

	December 31, 2014	December 31, 2013
White collar & apprentices	10	8
Managers	1	2
Executives	2	2
Total	**13**	**12**

The Chairman/CEO and Vice Chairman/Executive Director are not employees either of TIP or of Group companies.

(7) Financial income/(charges)

The account comprises:

	Euro	December 31, 2014	December 31, 2013
1.	Investment income	20,809,753	34,591,310
2.	Income from securities recorded in current assets	5,056,853	2,813,501
3.	Other income	4,547,226	1,835,663
	Total financial income	**30,413,832**	**39,240,474**
4.	Interest and other financial charges	(8,295,826)	(2,137,079)
	Total financial expenses	**(8,295,826)**	**(2,137,079)**
	Net financial income/(charges)	**22,118,006**	**37,103,395**

(7).1. Investment income

Euro	December 31, 2014	December 31, 2013
Gain on disposal of investments	20,094,898	1,350,979
Gains on liquidation of investments	0	31,939,467
Dividends	714,855	1,787,986
Total	**20,809,753**	**35,078,432**

In 2014, the gains relate to the sale of the following investments (Euro):

Dafe 4000 S.p.A.	1,826,319
D'Amico International Shipping S.A.	379,819
Datalogic S.p.A.	15,766,540
Valsoia S.p.A.	1,611,688
Others	510,532
Total	**20,094,898**

In 2014, the dividends related to the following investments (Euro):

Amplifon S.p.A.	410,133
Bolzoni S.p.A.	71,887
Furn-Invest S.a.S.	117,359
Long Term Partners S.p.A.	28,637
Servizi Italia S.p.A.	69,150
Valsoia S.p.A.	16,097
Others	1,592
Total	**714,855**

(7).2. Income from securities recorded in current assets

Euro	December 31, 2014	December 31, 2013
Gains on sale of securities	312,605	410,110
Unrealised gains on securities	1,931,783	872,319
Interest on securities in current assets	2,812,465	1,531,072
Total	**5,056,853**	**2,813,501**

(7).3. Other income

Euro	December 31, 2014	December 31, 2013
Bank interest	424,832	158,717
Interest on loans	43,742	188,762
"Time deposit" interest	0	231,893
Gains on ETF sales	7,641	0
Bond interest income	0	76,799
Investment price adjustment	3,978,336	0
Gains on financial receivables	0	1,175,154
Others	92,675	109
Total	**4,547,226**	**1,831,434**

The "Investment price adjustment" refers to the lower price recognised for the acquisition of Ruffini Partecipazioni S.r.l. based on the agreements underwritten, as illustrated in the Directors' Report.

(7).4. Interest and other financial charges

Euro	December 31, 2014	December 31, 2013
Bank interest, fees and financial charges	273,934	218,809
Interest on bonds	5,455,271	1,713,085
Interest expense for deferred payment	113,136	0
Losses on sale of investments	0	1,626
Unrealised ETF loss on	0	195,694
Loss on ETF sales	5,000	0
Loss on sale of securities	70,920	0
Fees and surety charges	0	619
Financial cost (Post-employment benefits)	4,959	6,821
Discounted cost of debt	113,079	0
Incentive plan costs (stock option)	2,246,510	0
Other financial expenses	13,017	425
Total	**8,295,826**	**2,137,079**

The "Interest on bonds" refers to that matured in favour of the partial convertible bond of Euro

40 million, as well as the 2014-2020 TIP Bond of Euro 100 million calculated in accordance with the amortised cost method applying the effective interest rate.

In order to engender loyalty and further incentivise management by linking their objectives with the creation of value for the shareholders, a stock option plan was approved by the Shareholders' Meeting on April 29, 2011. The Board of Directors of TIP subsequently defined and resolved – on August 4, 2011 – the terms, conditions and method for the implementation of the above-mentioned plan. More specifically the Board approved to:

- (a) adopt the regulations of the "2011/2014 TIP Incentive Plan" (the "Plan") for executive directors of TIP (the "Directors") and employees of the Company identified by the Board of Directors who hold important roles or functions in TIP ("Employees");

- (b) determine as 5,000,000 the maximum number of options (the "Options") to be attributed without consideration to the beneficiaries of the Plan (the "Beneficiaries"), each attributed the right: (a) to acquire ordinary shares in the Company (already in portfolio at the approval date of the regulation Plan (the "Regulation") or subsequently acquired); or (b) to subscribe to new ordinary shares of the Company; or (c) to receive from the Company the payment of any capital gain, considered as the gross amount equal to the difference between the market value of the ordinary shares of TIP at the exercise date of the Option and the exercise price of the Option, fixed at Euro 1.50;

- (c) establish that: (a) the Directors will be required to maintain and not sell, until the termination of the mandate in course at the time of each exercise of the Options, a holding not lower than 30% of the shares acquired during this mandate; (b) the Employees will be required to maintain and not sell, for a period of 3 years from the exercise date of the Options, a holding not less than 30% of the shares acquired;

- (d) establish that, in case of the exercise of the Options through settlement to the individual Beneficiaries of the capital gain, the Beneficiaries must reinvest in the purchase of ordinary shares of the Company a holding not lower than 30% of the net amount received; the shares from this reinvestment must be retained and may not be sold for a period in accordance with the previous point (C);

- (e) establish that the Options, exercisable by each of the Beneficiaries in the period between January 1, 2014 and June 30, 2015 will lapse in advance: (a) for the Employees, in the event of termination of employment for causes other than (i) voluntary request for pension or (ii) unfair dismissal without good cause; (b) for the Directors, in the event of termination as a director for causes other than (i) termination without good cause or (ii) expiry of the mandate terms and non-renewal of the mandate or (iii) illness or impediment which results in the incapacity and/or inability of the Beneficiary to undertake on a permanent basis the mandate of director;

- (f) establish that the Options will also be exercisable in advance when: (a) the Extraordinary Shareholders' Meeting of the Company approves operations of an extraordinary nature such as to determine the extinction of the Company or the acquisition by one or more parties of an investment in the share capital which would confer to such parties control, even jointly, of the Company pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998; (b) one or more parties communicates, pursuant to Article 102, first paragraph, of Legislative Decree No. 58 of February 24, 1998, the intention to promote, on a voluntary phase, a public tender offer or exchange concerning the shares of the Company: (c) termination of office, for any reason other than voluntary resignation or resignation for good cause, of the majority of the directors of the Company in office at the approval date of the Regulation; (d) the Chairman/CEO and/or Vice Chairman/Executive Director of the Company resign from office without good cause at the approval date of the Regulation; (e) one of more associates among them acquire an investment in the share capital of the Company such as to confer to them control, even jointly, of the Company pursuant to Article 93 of the Legislative Decree No. 58 of February 24, 1998, or one or more parties, also related among them, who are not already shareholders with a significant holding at the approval date of the Regulation, acquires an investment such as to confer to them significant influence on the shareholding structure of the Company or acquire an investment in the share capital of the Company above that of the largest shareholder of TIP at June 30, 2011;

- (g) establish that the maximum 5,000,000 Options will be divided among the Beneficiaries as follows:
  - 4,950,000 to the Executive Directors and Employees;
  - maximum of 50,000 to the other Beneficiaries to be identified subsequently among employees who hold senior positions in TIP.

The Board of Directors meeting of December 9, 2013 approved the re-allocation of 925,000 options under which the "2011-2014 TIP Incentive Plan" previously allocated to persons which terminated their employment contracts with the company and which, for this reason, the rights lapsed, and to allocate the remaining 50,000 options at the date still not allocated, extending to December 31, 2015 the exercise date of the options.

At December 31, 2013, therefore all of the 5,000,000 options were allocated.

During 2014, 2,480,000 options were exercised, of which 1,255,000 cash-settlement and 1,225,000 physical-settlement. Consequently, at December 31, 2014 the options granted and not yet exercised amount to 2,520,000. In 2015, a further 900,000 options were exercised.

As already described the terms and condition of the above-mentioned Plan provided for the vesting period at December 31, 2013 and the right to exercise them by the Beneficiaries in the period between January 1, 2014 and December 31, 2015, either on a cash-settlement or on a physical-settlement basis, at the choice of the Beneficiaries.

In consideration of that outlined above and in accordance with the provisions of IFRS 2, these options were measured in accordance with the cash-settlement method; in particular they were measured at fair value recognising payables to directors and employees.

As the period for the maturation of the rights has concluded, the changes in the fair value relating to the liabilities to directors and employees are recorded in the income statement under financial charges. The fair value of the option was measured utilising the valuation method of the options adequate to the circumstances, taking into account the terms and conditions by which the rights were allocated.

The fair value of the stock options and the actuarial assumptions utilised for the application of the model is as follows:

TIP share price at December 30, 2014	2.624
Exercise price of the Options	1.5
First day for the exercise of the options	Jan. 1, 2014
Last day for the exercise of the options	Dec. 31, 2015
Historical average volatility of the STAR index (3 years)	14.06%
Expected average dividend yield (compared to the value of the shares)	2.50%
Euribor Interest Rate Swap (June 2015)	0.1615%
Number of options originally outstanding	5,000,000
Number of options outstanding at the date	2,520,000
Number of new shares issued for options	1.00

At December 31, 2014, on the basis of the estimates made, the payable to directors and employees amounts to Euro 2,861,939, while the financial charges recognised amount to Euro 2,246,510.

With reference to the "2014/2016 Incentive Plan" approved by the Shareholders' Meeting of April 9, 2014, none of the relative options were assigned as at December 31, 2014. Consequently, in accordance with the provisions of IFRS 2, at December 31, 2014 there are no liabilities related to the above-mentioned "2014/2016 Incentive Plan" following the completion of the exercise plan of the previous year.

(8) Share of investments measured under the equity method and adjustments

The account comprises:

Euro		**December 31, 2014**	**December 31, 2013**
1.	Share of investments measured under the equity method	4,235,282	4,737,838
2.	Adjustments to investments valued under the equity method	5,010,117	0
	Total revaluations/(write-downs)	**9,245,399**	**4,737,838**

(8).1. Share of result of associates

Euro	**December 31, 2014**	**December 31, 2013**
Clubtre S.r.l.	1,162,000	2,946,838
Clubitaly S.r.l.	(181,956)	0
Data Holding 2007 S.r.l.	234,000	(53,010)
Gruppo IPG Holding S.p.A.	3,012,809	1,844,000
Gatti & Co. Gmbh	(19,131)	(3,145)
Palazzari & Turries Limited	27,560	3,155
Total	**4,235,282**	**4,737,838**

Reference should be made to note 13 "Investments in associates measured under the equity method".

(8).2. Adjustments to investments measured under the equity method

Refers to the recovery in value of the write-down of the investment held in the Gruppo IPG Holding S.p.A. recorded in the financial statements at December 31, 2007, in that, following the previous operations described, the afore-mentioned write-down is no longer valid.

(9) Adjustments to AFS financial assets

Euro	December 31, 2014	December 31, 2013
Write-down of AFS financial assets	0	(2,499,652)
Total	**0**	**(2,499,652)**

(10) Current and deferred taxes

The breakdown of income taxes is as follows:

Euro	December 31, 2014	December 31, 2013
Current income tax	278,970	270,907
Deferred tax income	(38,794)	(478,338)
Deferred tax charges	137,075	65,917
Total	**377,251**	**(141,514)**

The reconciliation between the theoretical and actual tax charges is provided below:

	2014		2013	
Euro	**Amount**	**Tax**	**Amount**	**Tax**
Profit before taxes	**28,913,893**		**31,697,384**	
Theoretical tax charge	27.50%	**7,951,321**	27.50%	**8,716,781**
Permanent decreases				
Dividends	(567,621)	(156,096)	(1,698,586)	(467,111)
Exempt gains (*)	(18,734,974)	(5,152,118)	(31,626,289)	(8,697,229)
Tax losses			1,626	447
Other permanent decreases	(344,904)	(94,849)	(304,475)	(83,731)
		(5,403,062)		**(9,247,624)**
Permanent increases	255,250	**70,194**	729,845	**200,707**
Temporary differences				
Differences which will reverse in future years	(4,042,631)	(1,111,724)	617,379	169,779
Reversal differences from previous years	(2,928,098)	(805,227)	(1,316,905)	(362,149)
		(1,916,950)		**(192,370)**
ACE assessable	(3,650,512)	(1,003,891)		
Total	**(1,099,597)**		**(1,900,021)**	
IRES corp. tax				
IRAP regional tax		278,970		270,907
Deferred tax income/charge		98,281		(416,759)
Total		**377,251**		**(145,852)**

(*) The tax charge is principally due to the application of the PEX regime on the gains realised on the equity investments. In particular this tax charge reduced due to the exempt gains relating to the investment Datalogic S.p.A..

Deferred taxes recognised directly to equity

The company recognised to equity an increase in deferred tax liabilities amounting to Euro 324,828 in 2004 in relation to the increase in the value of the financial assets available for sale.

(11) Property, plant and equipment

The following table illustrates the changes in the account:

Euro	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Total
NBV at January 1, 2013	**-**	**-**	**-**	**65,515**	**65,515**
Increases	-	-	-	24,818	24,818
Decreases	-	-	-	(2,856)	(2,856)
Decrease accumulated depreciation provision	-	-	-	286	286
Depreciation	-	-	-	(30,867)	(30,867)
NBV at December 31, 2013	**-**	**-**	**-**	**56,896**	**56,896**
Increases	-	-	-	43,611	43,611
Decreases	-	-	-	(15,448)	(15,448)
Decrease accumulated depreciation provision	-	-	-	15,448	15,448
Depreciation	-	-	-	(30,850)	(30,850)
NBV at December 31, 2014	**-**	**-**	**-**	**69,657**	**69,657**

The increase in "Other Assets" refers to the purchase of EDP (Euro 4,941), furniture and fittings (Euro 259), motor vehicles (Euro 38,278) and mobile telephones (Euro 133).
The decrease relate to the disposal of EDP.

(12) Goodwill and other intangible assets

"Goodwill" for Euro 9,806,574 refers to the incorporation of the subsidiary Tamburi & Associati S.p.A. into TIP S.p.A. in 2007.

In accordance with IAS 36 the value of goodwill, having an indefinite useful life, is not amortised, but subject to an impairment test, made at least annually.

The recoverable value is estimated based on the value in use, calculated using the following assumptions:

- forecast of normalised perpetual cash flows of the advisory activity;
- terminal value based on a "perpetual" of 1.42%;
- discount rate corresponding to the cost of capital (" unlevered") equal to 6.95%.
  with the conclusion that the value attributed is appropriate and recoverable.

The following illustrates the changes in "Other intangible assets":

Euro	Industrial patents and intellectual property licences	Concessions, licences and trademarks	Total
Opening balance at January 1, 2013	**859**	**947**	**1,806**
Increases	-	-	-
Decreases	-	-	-
Amortisation	(733)	(206)	(939)
NBV at December 31, 2013	**126**	**741**	**867**
Increases	1,260	-	1,260
Decreases	-	-	-
Amortisation	(546)	(205)	(751)
NBV at December 31, 2014	**840**	**536**	**1,376**

(13) Associated companies measured under the equity method

Company	registere offic	share capital	shares	holding	% Held
Clubtre S.p.A.	Milan	120,000	120,000	42,000	35.00
Clubitaly S.r.l.	Milan	100,000	100,000	27,500	27.50
Gruppo IPG Holding S.p.A.	Milan	142,437.50	284,875	67,348	23.64
TIP-Pre Ipo S.p.A.	Milan	120,000	1,200,000	342,856	28.57
Data Holding 2007 S.r.l.	Rome	11,218,790	11,218,790	5,240,550	46.71
Palazzari & Turries Limited	Hong Kong	300,000 (1)	300,000	90,000	30.00
Gatti & Co. Gmbh	Frankfurt	35,700	35,700	10,700	29.97

(1) In Hong Kong Dollars.

The investments in associated companies refer to:

- for Euro 49,092,940 to the company Clubtre S.p.A.. The company Clubtre was incorporated for the purposes of acquiring a significant shareholding in the listed company Prysmian S.p.A.. TIP holds 35% of Clubtre S.p.A. For the purposes of the valuation in accordance with IFRS standards the investment of Clubtre in Prysmian was measured at fair value (market value at December 31, 2014) and the share of the result of Clubtre was recognised under the equity method. The value of the investment decreased compared to December 31, 2013 by Euro 15,671,230 due to the change in the fair value of the investment in Prysmian S.p.A.;
- for Euro 48,612,576 to the investment in Gruppo IPG Holding S.p.A. (company which holds the majority shareholding in Interpump Group S.p.A. to be considered associated company in virtue of shareholder agreements in place); during the year TIP acquired a further shareholding of 4.41% in the Gruppo IPG Holding S.p.A., increasing its shareholding to 23.64%;
- for Euro 33,109,528 to the company Clubitaly S.r.l., incorporated to acquire a 20% shareholding in Eataly S.r.l.. TIP holds 27.5% in the share capital of the company. For the purposes of the valuation in accordance with IFRS standards the investment of Clubitaly in Eataly was measured at fair value in that the absence of the necessary financial information for the application of the equity method determines the current limited exercise of significant influence. In the financial statements for the year ended December 31, 2014 there were no transactions with Eataly S.r.l. and therefore there were no receivables, payables or commitments;
- for Euro 8,000,000 to the investment TIP – Pre Ipo S.p.A.- TIPO incorporated in January 2014 and controlled initially by TIP. On June 25, 2014, the company was transformed into a limited liability company and TIP sold 71.43% of its investment;
- for Euro 5,009,000 to the associated company Data Holding 2007 S.r.l., which holds 33.43% of BE S.p.A., company listed on the STAR segment of Borsa Italiana;
- for Euro 365,739 to the investment in the company Palazzari & Turries Limited, with registered office in Hong Kong, held 30%;
- for Euro 244,218 to the investment in the company Gatti & Co Gmbh, with registered office at Frankfurt, acquired in March 2012 and held 29.97%.

For the changes in the investments in associated companies reference should be made to attachment 3.

In consideration of the operation of the Gruppo IPG Holding S.p.A. taking into account:

- the increase in the non-interest bearing shareholder loan provided by TIP in favour of the Gruppo IPG Holding S.p.A;
- the change in the shareholder structure of the Gruppo IPG Holding S.p.A. which resulted in an increase of the investment of TIP up to approx. 25% of the share capital (fully diluted treasury shares);
- the substantially similar nature to equity of the non-interest bearing shareholder loan also in consideration of the changes with the lending banks (which for the purposes of the calculation of the covenants considers such as equity) of IPGH which undertook in July 2014 the refinancing of the debt held at June 30, 2014;

the non-interest bearing shareholder loan was recognised as an equity participation of IPGH and consequently reclassified.

The shareholders of the Gruppo IPG Holding S.p.A. have receivables for non-interest bearing loans from this company totalling Euro 59,952,491 in proportion to the investment held in the company. In this context TIP provided loans of Euro 12,003,852. These loans, based on their characteristics, were classified within the value of the investment.

In addition, in consideration of the completion of the above-mentioned operation at a value substantially in line – indirectly – to the market price of the Interpump share price, it was considered necessary to record a recovery in the value of approx. Euro 5 million, through the income statement, of the impairment loss recorded at December 31, 2007, as the loss no longer exists.

(14) Non-current AFS financial assets

The financial assets refer to minority investment in listed and non-listed companies.

Euro	**December 31, 2014**	**December 31, 2013**
Investments in listed companies	86,760,357	96,005,418
Investments in non listed companies	195,626,110	218,259,517
Total	**282,386,467**	**314,264,935**

The changes in the "AFS financial assets" during the year were due to:

Euro	**Value at 1.1.2014**	**purchases or subscript.**	**decreases**	**Changes in fair value**	**Value at 31.12.2014**
Total non-listed companies	218,259,517	15,514,118	(1,880,814)	(36,266,711)	195,626,110
Total listed companies	96,005,418	16,618,162	(20,486,977)	(5,376,246)	86,760,357
Total investments	**314,264,935**	**32,132,280**	**(22,367,791)**	**(41,642,957)**	**282,386,467**

For further details reference should be made to attachment No. 2.

In relation to the effects of the measurement of investments in listed companies reference should be made to note (9) and note (23).

The main changes in the year refer to:

- acquisitions undertaken in non-listed companies, totalling Euro 15,514,118, principally concerning (Euro 15,270,518) further investments in the share capital of Furn-Invest S.a.s., company which controls Roche Bobois Group;
- acquisitions in listed companies totalling Euro 16,618,162, mainly concerning (Euro 14,846,550) shares acquired in FCA - Fiat Chrysler Automobiles, as already commented upon in the Directors' Report;
- decreases mainly relate to the sale of the investment in Datalogic S.p.A., which resulted in a gain of Euro 15,766,540 as reported at Note 7.1.
- adjustment to the fair value of the investments held at December 31, 2014. The value of the investment in Borletti Group Finance S.A., on the basis of the indications received from the liquidators of the company, was written down. In relation to the investment in Dafe 4000 S.p.A., at December 31, 2014 the updating of the fair value took place taking into account the value defined in the preliminary contract signed in December 2014.

The composition of the valuation methods of the non-current financial assets available for sale relating to investments in listed and non-listed companies is illustrated in the table below:

Method	Listed companies (% of total)	Non-listed companies (% of total)
Listed prices on active markets (level 1)	100.0%	0.0%
Valuation models based on market inputs (level 2)	0.0%	83.7%
Other valuation techniques (level 3)	0.0%	15.8%
Purchase cost	0.0%	0.5%
Total	**100.0%**	**100.0%**

Following the acquisitions made in the year the TIP Group, through TXR S.r.l., currently holds 38.34% of Furn Investment S.a.s..

This investment, at December 31, 2014, was not classified as an associated company, although in the presence of a holding above 20% and some indicators which would be associated with significant influence.
In particular, Furn Investment S.a.s. is unable to provide periodic financial information such as permit the TIP Group to record the investment under the equity method.
The unavailability of such information represents a limitation in the exercise of significant influence and consequently it was considered appropriate to qualify the investment as investment available for sale.

In the financial statements for the year ended December 31, 2014 there were no transactions with Furn Investment S.a.s. and therefore there were no receivables, payables or commitments.

(15) Financial receivables

Euro	December 31, 2014	December 31, 2013
Non-current loans	3,873,860	15,753,214
Total	**3,873,860**	**15,753,214**

"Non-current loans" refers to a loan granted to the associated company Data Holding 2007 S.r.l., including related interest, as well as interest matured on a previous loan.

(16) Tax receivables

The breakdown is as follows:

Euro	December 31, 2014	December 31, 2013
VAT Receivables	48,344	21,080
IRES corp. tax receivables	0	686,455
IRAP regional tax receivables	0	3,007
Tax receivables for post-employment benefit revaluation	25	193
Other withholdings	93,862	846
Total	**142,231**	**711,581**
Due beyond one year		
Tax receivables – tax credit	186	186
Tax receivables – IRAP reimbursement	13,736	13,736
Tax receivables – IRAP reimbursement 2007-2011	205,521	205,521
Total (beyond one year)	**219,443**	**219,443**

(17) Deferred tax assets and liabilities

The breakdown of the account at December 31, 2014 and December 31, 2013 is detailed below:

Euro	Assets		Liabilities		Net	
	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014
Other intangible assets	39,007	2,985			39,007	2,985
Non-current AFS financial assets	61,579	74,346	(2,004,897)	(2,167,080)	(1,943,318)	(2,092,734)
Current AFS financial assets				(299,719)		(299,719)
Net Profit	20,276	27,151	(8,969)	(8,969)	11,307	18,182
Elimination intercompany margins	86,204	86,204			86,204	86,204
Other liabilities	775,245	830,418			775,245	830,418
Total	**982,311**	**1,021,104**	**(2,013,866)**	**(2,475,768)**	**(1,031,555)**	**(1,454,664)**

The deferred tax liabilities were calculated taking into consideration, with particular reference to the investment in Ruffini Partecipazioni S.r.l., the participation exemption fiscal regime (PEX). This choice is due to the contractual conditions which provide for a lock up period of six years.

With reference to the fiscal losses matured in the TIP Group (Euro 2,730,924) no deferred tax asset was recognised, as given the type of activities of the Group, recovery is not expected in the short term period.

The changes in the tax assets and liabilities were as follows:

Euro	December 31, 2013	Recorded through P&L	Recorded through Equity	December 31, 2014
Other intangible assets	39,007	(36,022)		2,985
Non-current AFS financial assets	(1,943,318)	(124,307)	(25,109)	(2,092,734)
Current AFS financial assets			(299,719)	(299,719)
Net Profit	11,307	6,875		18,182
Elimination intercompany margins	86,204			86,204
Other liabilities	775,245	55,173		830,418
Total	**(1,031,555)**	**(98,281)**	**(324,828)**	**(1,454,664)**

(18) Trade receivables

Euro	December 31, 2014	December 31, 2013
Trade receivables (before doubtful debt provision)	687,077	805,412
Doubtful debt provision	(149,261)	(121,231)
Total	**537,816**	**684,181**
Trade receivables beyond 12 months	-	-
Total beyond 1 year	**-**	**-**

Changes in trade receivables is strictly related to the different revenue mix between success fees compared to service revenues.

The doubtful debt provision amounts to Euro 149,261 and increased by Euro 28,030.

(19) Current financial assets

Euro	December 31, 2014	December 31, 2013
Bonds and other debt securities	28,621,357	32,803,312

The current financial assets refer to obligations managed for purposes of investing liquidity and trading.

(20) Current AFS financial assets

Euro	December 31, 2014	December 31, 2013
Asset management	10,091,600	-
Bond securities	70,323,620	-
ETF	-	284,418
Total	**80,415,220**	**284,418**

The financial assets available for sale represents the market value of assets managed at December 31, 2014. This management relates to the temporary utilisation of liquidity from the bond while awaiting the identification of investment opportunities in accordance with the normal activities of TIP.

The fair value measurement resulted in a positive change of Euro 1,089,889.

(21) Cash and cash equivalents

The account represents the balance of banks deposits determined by the nominal value of the current accounts with credit institutions.

Euro	December 31, 2014	December 31, 2013
Bank deposits	3,251,055	618,109
Cash in hand and similar	5,148	4,734
Total	**3,256,203**	**622,843**

The composition of the net financial position at December 31, 2014 compared with the end of the previous year is illustrated in the table below.

Euro		December 31, 2014	December 31, 2013
A	Cash and cash equivalents	3,256,203	622,843
B	Current financial assets	109,036,577	33,087,730
C	Current financial receivables	-	-
D	Other current assets	-	-
E	**Liquidity (A+B+C+D)**	**112,292,780**	**33,710,573**
F	Financial payables	(157,758,058)	(69,180,385)
G	Current financial liabilities	(30,583,892)	(3,379,743)
H.	**Net financial position (E+F+G)**	**(76,049,170)**	**(38,849,555)**

Current financial assets refer to securities held for trading.

Current financial payables refer to the partially convertible bond, the TIP 2014-2020 bond, the deferred payment on the acquisition price of Ruffini Partecipazioni S.r.l. and a loan granted by the parent company Clubsette S.r.l..

The current financial liabilities refer to bank payables, payables for the acquisition of 4.41% of the Gruppo IPG Holding S.p.A. and interest related to the bond loan matured and still not paid.

(22) Share capital

The share capital of TIP is composed of:

Shares	Number	Nominal value in Euro
Ordinary shares	143,480,475	0.52
Total	**143,480,475**	**0.52**

In the first quarter of 2014 the additional exercise period concluded – February 2014 of the 2010/2015 TIP S.p.A Warrants. 6,714,552 warrants were exercised and consequently 6,714,552 new ordinary shares of Tamburi Investment Partners S.p.A. were subscribed at a price of Euro 1,867 each, of a nominal value of Euro 0.52, admitted for listing on the Italian Stock Exchange, for a total value of Euro 12,536,068.59.

In the fourth exercise quarter – June 2014 – 718,435 warrants were exercised and consequently 718,435 TIP new ordinary shares were subscribed of Tamburi Investment Partners S.p.A. (one TIP ordinary share for every warrant exercised) at the price of Euro 1.90 each, admitted for trading on the Italian Stock Exchange, for a total value of Euro 1,365,026.50.

Following these subscriptions, at December 31, 2014 the share capital of Tamburi Investment Partners S.p.A. amounts to Euro 74,609,847, represented by 143,480,475 ordinary shares of a nominal value of Euro 0.52 each.

In June 2015, it will be possible to utilise the final exercise period of the 2010-2015 TIP Warrant.

The treasury shares of TIP in portfolio at December 31, 2014 totalled 7,773,186, comprising 5.41% of the share capital. During the year the treasury shares were partially utilised in conjunction with the exercise of the stock options by the directors as described in note (7.4)

No. treasury shares at January 1 2014	No. of shares acquired 2014	No. treasury shares at December 31, 2014
6,837,362	935,824	7,773,186

Analysis is provided below of the statutory and tax nature of the equity accounts.

Nature/Description	Amount	Poss. of utilisation	Quota available	Utilisation in 3 previous years to cover losses	Utilisation in 3 previous years for other reasons
Share capital	74,609,847				
Legal reserve	14,148,939	B	14,148,939		
Share premium reserve	95,114,530	A,B	95,114,530		5,341,429
Valuation reserve AFS financial assets	50,813,900				
Other reserves	4,347,294				
Merger surplus	5,060,152	A,B,C	5,060,152		
Retained earnings carried forward	23,422,765	A,B,C	21,681,714		
IFRS business combination reserve	(483,655)				
Treasury share acquisition reserve	(13,606,493)				
Profit for the year	26,798,061				
Total	**280,225,340**		**136,005,335**		**5,341,429**
Non-distributable quota (*)	96,855,581				

A: for share capital increase, B: for coverage of losses and C: for distribution to shareholders.

* This relates to:

- the amount of the share premium reserve (Euro 95,114,530) which, in accordance with Article 2431 of the Civil Code, may not be distributed until the legal reserve has reached the limits established by Article 2430 of the Civil Code (Euro 14,921,969);
- the amount of retained earnings (Euro 1,741,051) from revaluation of investments measured under the equity method.

The following additional disclosures is provided on the shareholders' equity at December 31, 2014.

Share capital

The share capital paid and subscribed amounted to Euro 74,.609,847 fully paid-in and consisting of 143,480,475 ordinary shares with a nominal value of Euro 0.52 each.

Legal reserve

These amount to Euro 14,148,939. After the conversion of 7,432,987 warrants in TIP ordinary shares, there remains Euro 773,030 until reaching the limit established by Article 2430 Civil Code.

Share premium reserve

The share premium reserve amounts to Euro 95,114,530. The share premium reserve increased Euro 10,035,942 following the conversion of 7,432,987 warrants in TIP ordinary shares and Euro 573,302 for the positive change following the sale of 1,225,000 treasury shares.

Valuation reserve of AFS financial assets

The positive reserve amounts to Euro 50,813,900. This is an unavailable reserve as referring to the change in the fair value compared to the acquisition value of the investments in portfolio and of the current financial assets.

Other reserves

The account amounts Euro 4,347,294 and comprises for Euro 5,723,190 the reserve relating to

the revaluation of the investments measured under the equity method, for Euro 2,731 the employee benefit reserve, for Euro 104,434 the convertible bond option reserve and for Euro (1,483,061) other changes related to investments measured under the equity method.
During 2012 TIP approved the issue of a partial convertible bond ("POC") into ordinary shares for a total value of Euro 40,000,000. The conversion rate was 20% of the nominal value. In 2012, the POC was entirely placed.
As the POC is a "composite" financial instrument, TIP recognised separately the "financial liability" and "equity" components in accordance with IAS 32.
At December 31, 2014 the "liability component" was Euro 39,930,780.

The "equity" component is equal to the difference between the "present value" of the issue cash flows and the liquidity from subscribing to the POC convertible shares.

The value of the "equity component" was Euro 104,434 and will not change until the maturity of the POC.

Merger surplus
The merger surplus amounts to Euro 5,060,152. This derives from the incorporation operation of Secontip S.p.A. in TIP on January 1, 2011.
Retained earnings carried forward
Retained earnings amount to Euro 23,422,765 and increased, compared to December 31, 2013, for Euro 20,590,820 following the allocation of the 2013 net profit.
Part of the retained earnings (Euro 1,741,051) refers to the effects deriving from the measurement of investments under the equity method.

IFRS business combination reserve
The reserve was negative and amounts to Euro 483,655, unchanged compared to December 31, 2013.

Treasury shares acquisition reserve
The negative reserve amounts to Euro 13,606,493. This relates to a non distributable reserve.

(23) Reserves
The changes in the non-current AFS financial assets valuation reserve, which represents the total of income and charges recognised directly through equity, is illustrated in the table below:

Euro	Book value at 1.1.2014	Change	Book value 31.12.2014
Non-current AFS financial assets	93,304,704	(41,642,957)	51,661,748
Investments measured under the equity method	26,353,870	(15,379,746)	10,974,124
AFS financial assets	-	1,089,889	1,089,889
Tax effect	(1,366,827)	(324,828)	(1,691,655)
Total	**118,291,747**	**(56,257,641)**	**62,034,106**
of which:			
minority interest share	31,858,962	(20,638,757)	11,220,205
Group share	86,432,785	(35,618,885)	50,813,900

The table below illustrates the implicit gains of the investments and of the current financial assets between January 1, 2014 and December 31, 2014 which are recognised under equity in the account "Valuation reserve AFS financial assets".

For details of changes reference should be made to paragraph 14 (Non-current AFS financial assets), attachment 3 and paragraph 13 (Investments measured under the equity method) and paragraph 20 (Current AFS financial assets).

For the changes in the year and breakdown of other equity items reference should be made to the specific statement.

Euro	**Net equity at January 1, 2014**	**2014 Result**	**Other changes**	**Group net equity at December 31, 2014**	**Minority interest equity**	**Net equity at December 31, 2014**
Parent Company Net Equity as per financial statements	**228,558,370**	**15,768,195**	**2,448,743**	**246,775,308**		
Carrying value and adjustments of investments measured under the equity method	27,135,503	9,245,399	(16,864,940)	19,515,962		**19,515,962**
Net equity and result for the year (determined in accordance with uniform accounting principles) of the companies consolidated	76,597,951	1,784,467	2,318,617	80,701,035	74,118,275	**154,819,310**
Elimination carrying value of consolidated companies	(42,169,965)		(24,597,000)	(66,766,965)		**(66,766,965)**
Net equity attributed to the shareholders of the parent company from the consolidated financial statements	**290,121,859**	**26,798,061**	**(36,694,580)**	**280,225,340**	**74,118,275**	**354,343,615**

(24) Net Profit for the year

Basic earnings per share

At December 31, 2014, the basic earnings per share – net profit divided by the number of shares in circulation at December 31, 2014 – was Euro 0.21.

Diluted earnings per share

At December 31, 2014, the diluted earnings per share was Euro 0.20. This represents a net profit for the year of Euro 28,536,642 divided by the number of ordinary shares in circulation at December 31, 2014 (135,707,289), calculated taking into account the treasury shares held at the same date and increased by the number of new shares servicing the stock option plan which the companies may issue (2,520,000), in addition to the new shares issued (4,383,838) relating to the exercise of the remaining warrants in circulation.

(25) Post-employment benefit provisions

At December 31, 2014, the balance of the account related to the Post-Employment Benefit due to all employees of the company at the end of employment service. The liability was updated based on actuarial calculations.

Euro	December 31, 2014	December 31, 2013
Opening balance	162,602	163,314
Provisions in the year	54,451	54,395
Financial cost (Post-employment benefits)	4,959	6,821
Discounting effect	17,174	(13,084)
Transfers to pension funds and utilisations	(28,540)	(48,844)
Total	**210,646**	**162,602**

(26) Financial payables

The financial payables of Euro 157,758,058 refers:

(i) the issue of a partial convertible bond in Tamburi Investment Partners S.p.A. ordinary shares (Euro 39,930,780) – for details of the operation reference should be made to note (22) other reserves;

(ii) to the issue of the 2014-2020 TIP Bond approved by the Board of Directors on March 4, 2014, fully placed on the market on April 7, 2014 (Euro 100,000,000). The loan, with an initial rights date of April 14, 2014 and expiry date of April 14, 2020 was issued at par value and offers an annual coupon at the nominal gross fixed rate of 4.75%. The loan was recognised at amortised costs applying the effective interest rate which takes into account the transaction costs incurred for the issue of the loan of Euro 2,065,689; the loan provides for compliance with financial covenants on an annual basis (December 31) which at December 31, 2014 were complied with;

(iii) to the payable (Euro 8,012,223) relating to the deferred payment of a part of the purchase price of the investment in Ruffini Partecipazioni S.r.l.;

(iv) a loan of the subsidiary Clubsette S.r.l. (Euro 14,042,921) with guarantee of a pledge over the investment held in Clubsette S.r.l.

In accordance with the application of international accounting standards required by Consob recommendation No. DEM 9017965 of February 6, 2009 and the Bank of Italy/Consob/Isvap No. 4 of March 4, 2010, we report that this account does not include any exposure related to covenants not complied with.

(27) Current financial liabilities

The account of Euro 30,583,892 mainly comprises bank debt (Euro 21,730,675), payables for the acquisition of 4.41% of the Gruppo IPG Holding S.p.A. and interest relating to the 2014-2020 TIP bond.

(28) Tax payables

The breakdown of the account is as follows:

Euro	December 31, 2014	December 31, 2013
IRES	0	0
IRAP regional tax	3,999	0
VAT	277,338	103,162
Withholding taxes	176,316	99,105
Total	**457,653**	**202,267**

(29) Other liabilities

The account mainly refers to emoluments for directors and employees and payables for stock options.

Euro	December 31, 2014	December 31, 2013
Directors and employees	5,735,548	5,412,114
Directors and employees for stock options	2,861,939	2,736,155
Social security institutions	105,356	61,364
Others	207,538	250,230
Total	**8,910,381**	**8,459,863**

Payables to directors and employees include the costs relating to the stock option (see note 7) recorded in the income statement for the period.

(30) Financial instruments

Management of financial risks
The Group, by nature of its activities, is exposed to various types of financial risks; in particular to the risk of changes in market prices of investments and, marginally, to the risk of interest rates.
The policies adopted by the Group for the management of the financial risk are illustrated below.

Interest rate risk
The Group is exposed to the interest rate risk relating to the value of the current financial assets represented by bonds.

Risk of change in the value of investments
The Group, by nature of its activities, is exposed to the risk of changes in the value of the investments.
In relation to the listed investments at the present moment there is no efficient hedging instrument of a portfolio such as those with the characteristics of the Group (Large Mid Cap with specific characteristics).

Relating to non-listed companies, the risks related:

(a) to the valuation of these investments, in consideration of: (i) absence in these companies of control systems similar to those required for listed companies, with the consequent unavailability of information at least equal to, under a quantitative and qualitative profile, of those available for this later; (ii) the difficulties to undertake independent verifications in the companies and, therefore to assess the completeness and accuracy of the information provided;

(b) the ability to impact upon the management of these investments and drive their growth, the pre-requisite for investment, based on the Group's relationships with management and shareholders and, therefore, subject to verification and the development of these relationship;

(c) the liquidity of these investments, not negotiable on regulated markets;

were not hedged through specific derivative instruments as not available. The Group attempts to minimise the risk – although within a merchant banking activity and therefore by definition risky – through a careful analysis of the companies and sectors on entry into the share capital, as well as

through careful monitoring of the performance of the investee companies after entry in the share capital.
A sensitivity analysis is reported below which illustrates the effects resulting from, respectively on the income statement and on the balance sheet, of a hypothetical change in the fair value of the instruments held at December 31, 2014 of +/-5% compared to the comparative figures for 2013.

Sensitivity Analysis	**December 31, 2014**			**December 31, 2013**		
thousands of euros	-5.00%	Basic	+5.00%	-5.00%	Basic	+5.00%
Investments in listed companies	82,422	86,760	91,098	91,205	96,005	100,806
Investments in non listed companies	185,845	195,626	205,407	207,347	218,260	229,172
Non-current AFS financial assets	**268,267**	**282,386**	**296,506**	**298,552**	**314,265**	**329,978**
Bonds and other debt securities	27,190	28,621	30,052	31,163	32,803	34,443
Current financial assets	**27,190**	**28,621**	**30,052**	**31,163**	**32,803**	**34,443**
Asset management	9,587	10,092	10,596	0	0	0
Bond securities	66,807	70,324	73,840	0	0	0
ETF	0	0	0	270	284	299
AFS financial assets	**76,394**	**80,415**	**84,436**	**270**	**284**	**299**
Effects on the result	**(1,431)**	**-**	**1,431**	**(1,640)**	**-**	**1,640**
Effects on the revaluation reserve financial assets	**(18,140)**	**-**	**18,140**	**(15,727)**	**-**	**15,727**

Credit Risk

The Group's exposure to the credit risk depends on the specific characteristics of each client as well as the type of activities undertaken and in any case at the preparation date of the present financial statements is not considered significant.
Before undertaking an assignment careful analysis is undertaken on the credit reliability of the client. In relation to the advisory activity in restructuring operations the credit risk is higher.

Liquidity risk

The Group approach in the management of liquidity guarantees, where possible, that there are always sufficient funds to meet current obligations. The Group has two lines of credit. At December 31, 2014, the credit lines with Banco di Desio totalled Euro 20 million (utilised for approx. Euro 12 million) while the credit lines from Banca Euromobiliare S.p.A. totalled Euro 10 million (utilised for approx. Euro 9 million).

The bond issued on April 7, 2014 totalling Euro 100 million provides for compliance with annual financial covenants (December 31) which at December 31, 2014 were complied with.

Management of capital

The capital management policies of the Board of Directors provides for maintaining high levels of own capital in order to maintain a relationship of trust with investors, allowing for future development.
The parent company acquires treasury shares on the market in a timely manner which depends on market prices.

Hierarchy of Fair Value as per IFRS 13

The classification of financial instruments at fair value in accordance with IFRS 13 is based on the quality of the input sources used in the valuation, based on the following hierarchy:

- level 1: determination of fair value based on prices listed ("unadjusted") in active markets for identical assets or liabilities; This category includes the instruments in which the TIP Group operates directly in active markets (for example investments in listed companies, listed bond securities etc.);
- level 2: determination of fair value based on inputs other than the listed prices included in "level 1" but which are directly or indirectly observable (for example recent or comparable prices);
- level 3: determination of fair value based on valuation models whose input is not based on observable market data ("unobservable inputs"). These refer for example to valuations of non-listed investments based on Discounted Cash Flow valuation methods.

In accordance with the disclosures required by IFRS 13, the types of financial instruments recorded in the financial statement at December 31, 2014 are illustrated below with indication of the accounting policies applied and, in the case of financial instruments measured at fair value, of the exposure to changes in fair value (income statement or equity), specifying also the hierarchical level of fair value attributed.

The final column of the following tables shows, where applicable, the fair value at the end of the period of the financial instrument.

Type of instrument		**Accounting policies applied in accounts for financial instruments**									Fair value at 31.12.2014
		Fair value						Amortised cost	Invest. at cost	**Book value at 31.12.2014**	
		with change in fair value recorded through:		**Total fair value**	Fair value hierarchy						
thousands of euros		P&L	net equity		1	2	3				
AFS financial assets of which			281,328	**281,328**	86,760	163,653	30,915		1,058	**282,386**	282,386
- listed companies			86,760	**86,760**	86,760					**86,760**	86,760
- non-listed companies			194,568	**194,568**		163,653	30,915		1,058	**195,626**	195,626
Financial receivables	**1**							3,874		**3,874**	3,874
Trade receivables	**1**							538		**538**	538
Current financial assets		28,621		**28,621**	28,621					**28,621**	28,621
AFS financial assets			80,415	**80,415**	80,415					**80,415**	80,415
Cash and cash equivalents	**1**							3,256		**3,256**	3,256
Tax receivables	**1**							142		**142**	142
Other current assets	**1**							379		**379**	379
Non-current financial payables	**2**							157,758		**157,758**	165,323
Trade payables	**1**							424		**424**	424
Current financial liabilities	**1**							30,584		**30,584**	30,584
Other liabilities	**1**							8,910		**8,910**	8,910

Note

1. For these accounts the fair value was not calculated as their carrying value approximates this value.
2. The account includes the listed bond, for which a fair value was determined at December 31, 2014, while for the other accounts the fair value was not calculated as the inscription value approximates the fair value.

(31) Shares held by members of the Boards and Senior Management of the Group

The following tables report the financial instruments of the parent company TIP directly and indirectly held at the end of the period, also through trust companies, communicated to the company by the members of the Board of Directors. The table also illustrates the financial instruments acquired, sold and held by the above parties during 2014.

Members of the Board of Directors						
Name	**Office**	**No. of shares held at December 31, 2013**	**No. of shares acquired in 2014**	**No. of shares allocated from exercise of TIP warrant in 2014**	**No. of shares sold in 2014**	**No. of shares held at December 31, 2014**
Giovanni Tamburi(1)	Chair. & CEO	8,876,865	700,000	159,805		9,736,670
Alessandra Gritti(2)	Vice Chair. & Exec. Dir.	1,513,395		150,048		1,633,943
Cesare d'Amico(3)	Vice Chairman	14,575,000	1,600,000	500,624		16,675,624
Claudio Berretti(4)	Dir. & Gen. Manager	510,849	525,000	7,015		1,042,864
Paolo d'Amico(5)	Director	14,125,000	1,600,000	500,000		16,225,000
Alberto Capponi	Director	0				0
Giuseppe Ferrero	Director	4,818,519	218,800	440,976	2,712,480	2,765,815
Manuela Mezzetti	Director	0				0
Bruno Sollazzo	Director	0				0

Name	**Office**	**No. of warrants held at December 31, 2013**	**No. of warrants acquired in 2014**	**No. of warrants sold in 2014**	**No. of warrants exercised in 2014**	**No of warrants held at December 31, 2014**
Giovanni Tamburi(1)	Chair. & CEO	159,805			159,805	0
Alessandra Gritti(2)	Vice Chair. & Exec. Dir.	150,048			150,048	0
Cesare d'Amico(3)	Vice Chairman	500,624			500,624	0
Claudio Berretti(4)	Dir. & Gen. Manager	7,015			7,015	0
Paolo d'Amico(5)	Director	500,000			500,000	0
Alberto Capponi	Director	0				0
Giuseppe Ferrero	Director	440,976			440,976	0
Manuela Mezzetti	Director	0				0
Bruno Sollazzo	Director	0				0

(1)Giovanni Tamburi holds his investment in the share capital of TIP in part directly in his own name and in part indirectly through Lippiuno S.r.l., a company which holds 85.75% of the share capital. During the year Giovanni Tamburi acquired 700,000 TIP shares through the exercise of 700,000 stock options.

(2)Alessandra Gritti in 2014 donated 29,500 TIP shares to family members.

(3)Cesare d'Amico holds his investment in the share capital of TIP through d'Amico Società di Navigazione S.p.A. (company in which he holds directly and indirectly 50% of the share capital), through the company Fi.Pa. Finanziaria di Partecipazione S.p.A. (a company which directly holds 54% of the share capital) and through family members.

(4)In 2014 ,Claudio Berretti acquired 525,000 TIP shares through the exercise of 525,000 stock options.

(5)Paolo d'Amico holds his investments in the share capital of TIP through d'Amico Società di Navigazione S.p.A., company in which he holds (directly and indirectly), a 50% shareholding.

Members of the Board of Statutory Auditors						
Name	**Office**	**No. of shares held at December 31, 2013**	**No. of shares acquired in 2014**	**No. of shares allocated from exercise of TIP warrant in 2014**	**No. of shares sold in 2014**	**No. of shares held at December 31, 2014**
Giorgio Rocco*	Chairman	1,200,000			200,000	1,000,000
Enrico Cervellera*	Standing Auditor	0				0
Silvia Chiavacci**	Standing Auditor	0				0
Emanuele Cottino*	Alternate Auditor	0				0
Andrea Mariani**	Alternate Auditor	0				0

Name	Office	No. of warrants held at December 31, 2013	No. of warrants acquired in 2014	No. of warrants sold in 2014	No. of warrants exercised in 2014	No of warrants held at December 31, 2014
Giorgio Rocco*	Chairman	0				0
Enrico Cervellera*	Standing Auditor	0				0
Silvia Chiavacci**	Standing Auditor	0				0
Emanuele Cottino*	Alternate Auditor	0				0
Andrea Mariani**	Alternate Auditor	0				0

* On July 31, 2014, the Chairman of the Board of Statutory Auditors Mr. Giorgio Rocco resigned. Consequently the standing auditor Mr. Enrico Cervellera was appointed Chairman of the Board of Statutory Auditors and the alternate auditor Mr. Emanuele Cottino was appointed standing auditor until the next Shareholders' Meeting.

** On August 5, 2014, the standing auditor Ms. Silvia Chiavacci resigned from office. Consequently the alternative statutory auditor Mr. Andrea Mariani was co-opted as standing auditor until the next Shareholder' Meeting.

(32) Remuneration of the Corporate Boards

The table below reports the monetary remuneration, expressed in Euro, to the members of the boards in 2014.

TIP office	Fees 31/12/2014
Directors	6,236,492
Statutory Auditors	61,250

The remuneration of the Supervisory Board is Euro 3,000.

TIP also signed two insurance policies with Chubb Insurance Company of Europe S.A.- D&O and professional TPL - in favour of the Directors and Statutory Auditors of TIP, of the subsidiaries, as well as the investees companies in which TIP has a Board representative and the General Managers and coverage for damage to third parties in the exercise of their functions.

(33) Transactions with related parties

The table reports the transactions with related parties during the year outlined in the amounts, type and counterparties.

Party	**Type**	**Value/Balance at December 31, 2014**	**Value/Balance at December 31, 2013**
Clubitaly S.r.l.	Revenues	25,701	0
Clubitaly S.r.l.	Trade receivables	24,826	0
Clubtre S.p.A.	Revenues	112,555	50,687
Clubtre S.p.A.	Trade receivables	50,101	50,687
TIPO S.p.A.	Revenues	256,749	0
TIPO S.p.A.	Trade receivables	255,336	0
Services provided of companies related to the Board of Directors	Revenues from services	456,280	91,089
Financial payables of companies related to the Board of Directors	Financial payables	5,456,461	5,020,413
Services provided of companies related to the Board of Directors	Trade receivables	9,820	54,421
Be S.p.A.	Revenues	60,000	0
Be S.p.A.	Trade receivables	30,000	0
Data Holding 2007 S.r.l.	Financial receivables	3,873,860	3,749,362
Data Holding 2007 S.r.l.	Financial Interest	43,742	108,434
Gatti&Co Gmbh	Trade payables	0	14,460
Gruppo IPG Holding S.p.A.	Financial receivables	0	12,218,482
Gruppo IPG Holding S.p.A.	Revenues	70,000	55,000
Gruppo IPG Holding S.p.A.	Trade receivables	0	30,000
Palazzari & Turries S.r.l.	Revenues	0	13,515
Palazzari & Turries S.r.l.	Trade receivables	1,866	3,915
Services received from companies related to the Board of Directors	Costs (services received)	2,890,625	2,784,621
Payables for services received from companies relating to the Board of Directors	Other payables	2,501,458	2,317,621
Giovanni Tamburini	Revenues (services returned)	3,718	4,444
Giovanni Tamburi	Trade receivables	3,718	4,444

It is considered that all the services offered for all the above listed parties were in accordance with contractual terms and conditions in line with the market.

(34) Corporate Governance

The TIP Group corporate governance adopts the provisions of the Self-Governance Code in the new version published by Borsa Italiana.

The Corporate Governance and Shareholder report for the year is approved by the Board of Directors and published annually on the website of the company www.tipspa.it, in the section "Corporate Governance".

For the Board of Directors
The Chairman
Giovanni Tamburini
(signed on the original)

Milan, March 11, 2015

ATTACHMENTS

Declaration of the managers responsible for preparing the corporate accounting documents and executive boards as per Article 81-ter of Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and supplements.

1. The undersigned Alessandra Gritti, as Executive Officer, and Claudio Berretti, as managers responsible for preparing the corporate accounting documents of Tamburi Investment Partners S.p.A., affirm, and also in consideration of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

   - the conformity in relation to the characteristics of the company and
   - the effective application during the year of the consolidated financial statements

   of the administrative and accounting procedures for the compilation of the consolidated financial statements for the year ended December 31, 2014.

   No significant aspect emerged concerning the above.

2. We also declare that:

   a) the consolidated financial statements at December 31, 2014 correspond to the underlying accounting documents and records;

   b) the consolidated financial statements for the year ended December 31, 2014 were prepared in accordance with International Financial Reporting Standards (IFRS) and the relative interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament and provides a true and correct representation of the results, balance sheet and financial position of Tamburi Investment Partners S.p.A.

   c) the directors' report includes a reliable analysis of the significant events in the year and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties. The directors' report also contains a reliable analysis of the significant transactions with related parties.

The Managing Director

Managers responsible for preparing the corporate accounting documents

Milan, March 11, 2015

Attachment 1 – List of investments held

Company	Registered office		share capital	number of shares	number of shares held	% held	share of net equity	Book value in accounts
Associates								
Clubitaly S.r.l. (1)	Milan via Pontaccio 10	Euro	100,000	100,000	27,500	27.50	32,990,768	33,109,528
Clubtre S.p.A. (2)	Milan via Pontaccio 10	Euro	120,000	120,000	42,000	35.00	39,147,940	49,092,940
Data Holding 2007 S.r.l. (3)	Rome via della Nocetta 109	Euro	11,218,790	11,218,790	5,240,550	46.71	9,072,428	5,009,000
Furn-Invest S.a.S. (4)	Paris Rue de Lyon, 18	Euro	49,376,078	98,752,155	37,857,773	38.34	48,200,505	30,910,011
Gatti & Co. GmbH (3)	Frankfurt am Main Bockenheimer Landstr. 51-53	Euro	35,700	35,700	10,700	29.97	98,620	244,218
IPG Holding S.p.A. Group (5)	Milan via Appiani 12	Euro	142,438	284,875	67,348	23.64	22,539,364	48,612,576
Palazzari & Turries Limited (6)	Hong Kong 88 Queen's Road	Euro	300,000	300,000	90,000	30.00	199,553	365,739
Tip-Pre Ipo S.p.A. (7)	Milan via Pontaccio 10	Euro	120,000	1,200,000	342,856	28.57	7,965,610	8,000,000
Other companies								
Dafe 4000 S.p.A. (3)	Milan piazza Eleonora Duse, 2	Euro	5,330,000	5,330,000	816,205	15.31	7,648,278	18,352,139
Long Term Partners S.p.A. (8)	Milan viale Lunigiana, 23	Euro	163,644	163,644	16,364	10.00	77,633	300,000
Ruffini Partecipazioni S.r.l. (8)	Milan via Santa Tecla, 3	Euro	10,000	10,000	1,400	14.00	29,683,614	145,300,820
Other companies		Euro						763,140

(1) Clubitaly S.r.l. was incorporated in 2014 for the investment in Eataly. Value relating to the updated net equity at 31.12.2014.

(2) Value relating to the updated net equity at 30.6.2014.

(3) Value relating to the updated net equity at 31.12.2013.

(4) The company is the holding which controls Roche Bobois Groupe. Value relating to the updated net equity at 31.12.2013. The investment in Furn Invest was made through TXR S.r.l. in which TIP holds 51% of the share capital.

(5) On April 30, 2014, Gruppo IPGH S.r.l. was transformed into a limited liability company. Value relating to the updated net equity at 31.12.2013.

(6) Share capital in Hong Kong Dollars. Value relating to the updated net equity at 31.12.2013. The net equity was converted at the EUR/HKD rate of 0.0936 (relating to 31.12.2013).

(7) TIPO S.p.A. (formerly TIPO S.r.l.) was incorporated in January 2014. Value relating to the updated net equity at 31.12.2014.

(8) Figures refer to 31.12.2013. The investment of 14% in the share capital of Ruffini Partecipazioni was made through Clubsette S.r.l. in which TIP holds 52.5%.

Company	Registered office		share capital	number of shares	number of shares held	% held	share of net equity	Book value in accounts
Listed companies								
Amplifon S.p.A. (3)	Milan							
	via Ripamonti, 133	Euro	4,491,960	224,598,012	9,538,036	4.247	13,906,364	46,774,529
Bolzoni S.p.A. (3)	Casoni di Podenzano (PC)							
	via 1 maggio, 103	Euro	6,498,479	25,993,915	2,054,015	7.90	3,185,490	5,751,242
Fiat Chrysler Automobiles NV (9)	Slough							
	240 Bath Road	Euro	16,938,613	1,693,861,272	1,980,000	0.12	15,692,844	19,008,000
M&C S.p.A. (3)	Turin							
	Via Valeggio 41	Euro	80,000,000	474,159,596	12,562,115	2.65	2,235,096	1,124,309
Monrif S.p.A. (3)	Bologna							
	via Mattei 106	Euro	78,000,000	150,000,000	12,658,232	8.44	6,897,008	3,603,799
Noemalife S.p.A. (3)	Bologna							
	via Gobetti 52	Euro	3,974,500	7,643,270	1,248,505	16.33	2,912,524	5,718,153
Servizi Italia S.p.A. (3)	Castellina di Soragna (PR)							
	via S. Pietro 59/b	Euro	28,371,486	28,371,486	548,432	1.93	2,106,941	2,188,244
Other listed companies								
		Euro						2,592,082

(3) Value relating to the updated net equity at 31.12.2013.

(9) Value relating to the updated net equity at 31.12.2014.

Attachment 2 – Changes in AFS financial assets (measured at fair value)

						Balance at 1.1.2014		increases		decreases				
Euro	No. of shares	Historical cost	fair value adjustments	increase (decrease)	Write-downs P&L	Book value fair value	acqui. or subscription	Reclass.	fair value increase	decreases	fair value decreases	reversal fair value	Write-down P&L	Book value 31.12.2014
Non listed companies														
Borletti Group Finance SCA	1,920	8,116,934	297,892	(7,424,826)		**990,000**				(501,337)	(488,663)			**0**
Dafe 4000 S.p.A.	816,205	9,026,179	2,237,150			**11,263,329**			10,236,671	(1,321,542)		(1,826,319)		**18,352,139**
Furn-Invest S.a.S. (1)	37,857,773			14,230,508		**14,230,508**	15,270,518		1,408,985					**30,910,011**
Long Term Partners S.p.A.	16,364			300,000		**300,000**								**300,000**
Ruffini Partecipazioni S.r.l.	1,400		68,006,590	122,803,490		**190,810,080**					(45,509,260)			**145,300,820**
Other equity instruments and other (2)		1,274,207	88,125	4,787	(701,519)	**665,600**	243,600	0	33,940	(57,935)	0	(122,065)	0	**763,140**
Total non-listed companies		**18,417,320**	**70,629,757**	**129,913,959**	**(701,519)**	**218,259,517**	**15,514,118**	**0**	**11,679,596**	**(1,880,814)**	**(45,997,923)**	**(1,948,384)**	**0**	**195,626,110**
Listed companies														
Amplifon S.p.A.	9,538,036	34,884,370	3,630,219			**38,514,589**	0		8,259,940	0	0	0	0	**46,774,529**
Bolzoni S.p.A	2,054,015	5,279,147	1,903,759	163,012	(1,450,895)	**5,895,023**	0		0	0	(143,781)	0	0	**5,751,242**
Datalogic S.p.A	0	18,491,558	13,078,107		(652,683)	**30,916,982**	0		2,688,433	(17,838,875)	0	(15,766,540)	0	**0**
Fiat Chrysler Automobiles NV	1,980,000					**0**	14,846,550		4,161,450	0	0	0	0	**19,008,000**
M&C S.p.A.	12,562,115	2,470,030	152,166			**2,622,196**	0		0	(583,829)	(883,132)	(30,926)	0	**1,124,309**
Monrif S.p.A	12,658,232	11,184,624	2,259,503	510,984	(7,895,912)	**6,059,199**	2,397		120,086	(323,223)	(1,965,581)	(289,079)	0	**3,603,799**
Noemalife S.p.A	1,248,505	3,070,568	(783,837)	2,195,402		**4,482,133**	0		1,236,020	0	0	0	0	**5,718,153**
Servizi Italia S.p.A.	548,432	2,774,849	433,632		(1,241,564)	**1,966,917**	163,440		57,887	0	0	0	0	**2,188,244**
Valsoia S.p.A	0	1,080,629	1,141,264	(169,653)		**2,052,240**	0		470,424	(910,976)	0	(1,611,688)	0	**(0)**
Other listed companies		2,292,059	982,374	1,157,872	(936,166)	**3,496,139**	1,605,775	0	61,047	(830,074)	(1,316,619)	(424,186)	0	**2,592,082**
Total listed companies		**81,527,834**	**22,797,187**	**3,857,617**	**(12,177,220)**	**96,005,418**	**16,618,162**	**0**	**17,055,286**	**(20,486,977)**	**(4,309,112)**	**(18,122,419)**	**0**	**86,760,357**
Total investments		**99,945,154**	**93,426,944**	**133,771,576**	**(12,878,739)**	**314,264,935**	**32,132,280**	**0**	**28,734,881**	**(22,367,791)**	**(50,307,035)**	**(20,070,803)**	**0**	**282,386,467**

(1) The other equity investments relate to Venice Shipping and Logistic S.p.A..

Attachment 3 - Changes in investments measured under the equity method

								Balance at 1.1.2014						decreases		Book value
Euro	No. of shares	historical cost	revaluations (write-downs)	share of results measured under equity method	shareholder loan capital advance	decrease or restitution	increase (decrease) fair value	Book value in accounts	Purchases	Reclass.	share of results measured under equity method	increase (decrease) fair value	Recovery of value	(decreases) or restitution	(write-down) revaluations	at 31.12.2014
Clubitaly S.r.l.	27,500								33,000,000			291,484			(181,956)	**33,109,528**
Clubtre S.p.A.	42,000	17,500		3,216,755	41,948,846	(7,934,801)	26,353,870	**63,602,170**			1,162,000	(15,671,230) (2)				**49,092,940**
Data Holding 2007 S.r.l.	5,240,550	8,085,000	(2,790,492)	(53,010)		(212,258)		**5,029,240**			234,000			(254,240)		**5,009,000**
Gatti & Co Gmbh	10,700	275,000		(11,651)				**263,349**							(19,131)	**244,218**
Gruppo IPG Holding S.p.A.	67,348	17,000,637	(7,597,729)	9,028,100		(5,938)	333,910	**18,758,980**	10,843,382	12,003,851 (1)	3,012,809		5,010,117	(1,016,563)		**48,612,576**
Palazzari & Turries Limited	90,000	225,000	65,349	47,830				**338,179**			27,560					**365,739**
Tip-Pre Ipo S.p.A.	342,856							**0**	8,000,000							**8,000,000**
Total		**25,603,137**	**(10,322,872)**	**12,228,024**	**41,948,846**	**(8,152,997)**	**26,687,780**	**87,991,918**	**51,843,382**	**12,003,851**	**4,436,369**	**(15,379,746)**	**5,010,117**	**(1,270,803)**	**(201,087)**	**144,434,001**

(1) Relates to shareholder loan reclassified to increase the value of the investment.

(2) The decrease in the fair value refers to the change in the fair value of the investment in Prysmian S.p.A..

Attachment 4 – Financial receivables

	Value at 1.1.2014	Increases	Decreases	Interest	Discounting	Book value at 31.12.2014
Data Holding 2007 S.r.l.	3,749,362	80,755		43,742		3,873,859
Total	**3,749,362**	**80,755**	**-**	**43,742**		**3,873,859**

AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF LEGISLATIVE DECREE N° 39 OF 27 JANUARY 2010

To the Shareholders of
Tamburi Investment Partners SpA

1 We have audited the consolidated financial statements of Tamburi Investment Partners SpA and its subsidiaries (hereinafter "Tamburi Investment Partners Group") as of 31 December 2014 which comprise the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows and the related explanatory notes. The Directors of Tamburi Investment Partners SpA are responsible for the preparation of these financial statements in compliance with the International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n° 38/2005. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

2 We conducted our audit in accordance with the auditing standards and criteria recommended by Consob, the Italian Commission for listed Companies and the Stock Exchange. Those standards and criteria require that we plan and perform the audit to obtain the necessary assurance about whether the consolidated financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the consolidated financial statements of the prior year, which are presented for comparative purposes, reference is made to the report issued by other auditors on 7 March 2014.

3 In our opinion, the consolidated financial statements of the Tamburi Investment Partners Group as of 31 December 2014 comply with the International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n° 38/2005; accordingly, they have been prepared clearly and give a true and fair view of the financial position as of 31 December 2014, the result of operations and cash flows of the Tamburi Investment Partners Group for the year then ended.

4 The Directors of Tamburi Investment Partners SpA are responsible for the preparation of the Directors' Report and of the Report on corporate governance and the ownership structure published in section "Corporate Governance" of the website of Tamburi Investment Partners

PricewaterhouseCoopers SpA

Sede legale e amministrativa: **Milano** 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. Euro 6.890.000,00 i.v., C.F. e P.IVA e Reg. Imp. Milano 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 0712132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 0805640211 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 0516186211 - **Brescia** 25123 Via Borgo Pietro Wuhrer 23 Tel. 0303697501 - **Catania** 95129 Corso Italia 302 Tel. 0957532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 0552482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 01029041 - **Napoli** 80121 Piazza dei Martiri 58 Tel. 08136181 - **Padova** 35138 Via Vicenza 4 Tel. 049873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 - **Parma** 43100 Viale Tanara 20/A Tel. 0521275911 - **Roma** 00154 Largo Fochetti 29 Tel. 06570251 - **Torino** 10122 Corso Palestro 10 Tel. 011556771 - **Trento** 38122 Via Grazioli 73 Tel. 0461237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 - **Udine** 33100 Via Poscolle 43 Tel. 043225789 - **Verona** 37135 Via Francia 21/C Tel.0458263001

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SpA in compliance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Directors' Report and of the information referred to in paragraph 1, letters c), d), f), l), m), and paragraph 2, letter b), of article 123-bis of Legislative Decree n° 58/98 presented in the Report on corporate governance and the ownership structure, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Italian Auditing Standard n° 001 issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) and recommended by Consob. In our opinion, the Directors' Report and the information referred to in paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b), of article 123-bis of Legislative Decree n° 58/98 presented in the Report on corporate governance and ownership structure are consistent with the consolidated financial statements of Tamburi Investment Partners Group as of 31 December 2014.

Milan, 31 March 2015

PricewaterhouseCoopers SpA

Signed by

Massimo Rota
(Partner)

This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.

Audit fees and other services provided by the audit firm pursuant to Article 149 *duodecies* of Consob Issuers' Regulation.

In accordance with Article 149 *duodecies* of the Consob Issuer's Regulations the information in relation to the fees paid to the audit firm PricewaterhouseCoopers S.p.A. and to its related network is reported in the table below:

1) Audit services which include:

   - the audit of the annual accounts for the expression of a professional opinion;
   - the audit of the interim accounts.

2) Certification services which include assignments in which the auditor evaluates a specific aspect, whose scope is made by another party responsible, through appropriate criteria, in order to express a conclusion on the level of reliability in relation to this specific aspect. This category also includes services related to accounting controls.

The amounts reported in the table, relating to the year 2014, are those contractually agreed, including any inflation rises (not including travel, contributions and V.A.T.). In accordance with the regulation, fees paid to any secondary auditors or their respective networks are not included.

Type of service	Service provider	Recipient of service	Fees (Euro)
• Separate financial statements	PWC S.p.A.	Tamburi Investment Partners S.p.A.	64,000
• Consolidated financial statements			5,000
• Limited audit procedures on the half-year financial statements			16,000
• Certification work			2,000
TOTAL TIP			**87,000**
• Audit appointments in subsidiaries/associates	PWC S.p.A.		30,000
TOTAL			**117,000**

The amounts above do not include expenses of Euro 2,340 and Consob contributions of Euro 9,801.

2014 Separate financial statements of Tamburi Investment Partners S.p.A.

Income statement
Tamburi Investment Partners S.p.A.

(in Euro)	2014	2013	Note
Revenues from sales and services	**7,776,553**	**4,302,593**	**4**
Other revenues	128,379	166,532	
Total revenues	**7,904,932**	**4,469,125**	
Purchases, service and other costs	(2,388,900)	(1,753,366)	**5**
Personnel expenses	(7,660,066)	(9,983,244)	**6**
Amortisation, depreciation & write-downs	(59,631)	(65,630)	
Operating profit	**(2,203,665)**	**(7,333,115)**	
Financial income	26,315,008	39,723,367	**7**
Financial charges	(8,090,204)	(2,137,079)	**7**
Profit before adjustments to investments	**16,021,139**	**30,253,173**	
Adjustments to available-for-sale financial assets	-	(2,499,652)	**8**
Profit before taxes	**16,021,139**	**27,753,521**	
Current and deferred taxes	(252,944)	145,852	**9**
Net Profit	**15,768,195**	**27,899,373**	
Basic earnings per share	**0.12**	**0.21**	**24**
Diluted earnings per share	**0.11**	**0.19**	
Number of shares in circulation	135,707,289	129,210,126	

Statement of Comprehensive Income
Tamburi Investment Partners S.p.A.

(in Euro)	2014	2013	Note
Income through P&L			
Income and charges recorded directly to equity			**23**
Increase/decrease in non-current AFS financial assets	**1,463,465**	**11,615,244**	
Unrealised profit/(loss)	2,457,318	11,344,521	
Tax effect	(993,853)	270,723	
Increase/decrease in current AFS available for sale	**790,170**	0	
Unrealised profit/(loss)	1,089,889		
Tax effect	(299,719)		
Income not through P&L			
Employee benefits	(17,174)	13,084	
Total income and charges recorded directly to equity	**2,236,461**	**11,628,328**	
Net Profit	15,768,195	27,899,373	
Total financial income and charges	**18,004,656**	**39,527,701**	
Total income and charges recorded per share	**0.13**	**0.29**	
Total income and charges diluted per shares	**0.12**	**0.27**	
Shares in circulation	**135,707,289**	**129,210,126**	

Statement of financial position
Tamburi Investment Partners S.p.A.

(in Euro)	December 31, 2014	December 31, 2013	Note
Non-current assets			
Property, plant and equipment	69,657	56,896	**10**
Goodwill	9,806,574	9,806,574	**11**
Other intangible assets	1,376	867	**11**
Investments in subsidiary companies	66,766,965	42,169,965	**12**
Investments in associated companies	124,918,278	60,856,415	**13**
AFS financial assets	106,170,849	109,219,560	**14**
Financial receivables	3,873,860	23,311,844	**15**
Tax receivables	219,443	219,443	**16**
Deferred tax assets	860,554	834,528	**17**
Total non-current assets	**312,687,556**	**246,476,092**	
Current assets			
Trade receivables	580,822	739,731	**18**
Current financial assets	28,621,357	32,803,312	**19**
AFS financial assets	80,415,220	284,417	**20**
Cash and cash equivalents	2,086,938	340,453	**21**
Tax receivables	93,234	689,655	**16**
Other current assets	378,561	195,499	
Total current assets	**112,176,132**	**35,053,067**	
Total Assets	**424,863,688**	**281,529,159**	
Shareholders' Equity			
Share capital	74,609,847	70,744,694	**22**
Reserves	135,035,499	125,103,685	**23**
Retained earnings	21,361,767	4,810,618	
Net Profit	15,768,195	27,899,373	**24**
Total net equity	**246,775,308**	**228,558,370**	
Non-current liabilities			
Post-employment benefits	210,646	162,602	**25**
Financial payables	135,702,913	39,917,695	**26**
Deferred tax liabilities	1,823,469	529,898	**16**
Total non-current liabilities	**137,737,028**	**40,610,195**	
Current liabilities			
Trade payables	401,164	322,325	
Current financial liabilities	30,583,892	3,379,743	**27**
Tax payables	457,653	202,117	**28**
Other liabilities	8,908,643	8,456,409	**29**
Total current liabilities	**40,351,352**	**12,360,594**	
Total liabilities	**178,088,380**	**52,970,789**	
Total equity and liabilities	**424,863,688**	**281,529,159**	

Statement of changes in shareholders' equity
(in Euro)

	Share capital	Share premium reserve	Legal reserve	Extra. reserve	Revaluation reserve AFS financial assets	Treasury shares reserve	Others reserves	IFRS business combination reserve	Merger surplus	Retained earnings	Result for the period shareholders of parent	Ney equity
At January 1, 2013 separate financial statements	**70,744,317**	**104,529,278**	**1,665,744**	**0**	**13,284,180**	**(4,005,718)**	**111,255**	**(483,655)**	**5,060,152**	**4,964,915**	**5,221,569**	**201,092,037**
Change in fair value of financial assets												
available-for-sale					11,615,245							11,615,245
Employee benefits							13,084					13,084
Total income and charges recorded directly to equity					11,615,245							**11,628,329**
Profit/(loss) 2013											27,899,373	27,899,373
Total comprehensive income statement					**11,615,245**						**27,899,373**	**39,527,702**
Transfer to legal reserve		(12,483,119)	12,483,119									0
Allocation of 2012 profit/dividends												0
Distribution of dividends										(154,297)	(5,221,569)	(5,375,866)
Warrant conversion	377	928										1,305
Acquisition of treasury shares						(6,686,808)						(6,686,808)
At December 31, 2013 separate financial statements	**70,744,694**	**92,047,087**	**14,148,863**	**0**	**24,899,425**	**(10,692,526)**	**124,339**	**(483,655)**	**5,060,152**	**4,810,618**	**27,899,373**	**228,558,370**
At January 1, 2014 separate financial statements	**70,744,694**	**92,047,087**	**14,148,863**	**0**	**24,899,425**	**(10,692,526)**	**124,339**	**(483,655)**	**5,060,152**	**4,810,618**	**27,899,373**	**228,558,370**
Change in fair value of financial assets												
available-for-sale					1,463,465							1,463,465
Change in fair value of current financial assets					790,170							790,170
Employee benefits							(17,174)					(17,174)
Total income and charges recorded directly to equity					**2,253,635**							**2,236,461**
Profit/(loss) 2014											15,768,195	15,768,195
Total comprehensive income statement					**2,253,635**						**15,768,195**	**18,004,656**
Transfer to legal reserves												0
Distribution of dividends			76							16,551,149	(27,899,373)	(11,348,148)
Warrant conversion	3,865,153	10,035,942										13,901,095
Sale of treasury shares		573,302				2,310,323						2,883,625
Acquisition of treasury shares						(5,224,290)						(5,224,290)
At December 31, 2014 separate financial statements	**74,609,847**	**102,656,331**	**14,148,939**	**0**	**27,153,060**	**(13,606,493)**	**107,165**	**(483,655)**	**5,060,152**	**21,361,767**	**15,768,195**	**246,775,308**

Statement of Cash flow
Tamburi Investment Partners S.p.A.

	Euro	December 31, 2014	December 31, 2013
A.-	**OPENING NET CASH AND CASH EQUIVALENTS**	**340**	**928**
B.-	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Result	15,767	27,899
	Amortisation & Depreciation	32	32
	Write-downs/(revaluation) of investments	-	2,500
	Write-downs (revaluations) of doubtful debts	28	34
	Gain on sale of AFS financial assets	(20,095)	(33,290)
	Changes in “employee benefits”	59	(1)
	Charges on bonds	3,397	-
	Change in deferred tax assets and liabilities	253	(687)
		(559)	**(3,513)**
	Decrease/(increase) in trade receivables	131	1,870
	Decrease/(increases) in other current assets	(183)	(107)
	Decrease/(increase) in tax receivables	343	(670)
	Decrease/(increase) in financial receivables	(72,911)	33,588
	Decrease/(increase) in other current asset securities	5,272	(29,297)
	(Decrease)/increase in trade payables	79	(122)
	(Decrease)/increase in financial payables	(4,198)	3,099
	(Decrease)/increase of tax payables	230	(300)
	(Decrease)/increase in other current liabilities	424	5,785
	Cash flow from operating activities	**(71,372)**	**10,333**
C.-	**CASH FLOW FROM INVESTMENTS IN FIXED ASSETS**		
	Intangible and tangible assets		
	investments / divestments	(44)	(22)
	Financial fixed assets		
	Investments	(87,846)	(46,542)
	Divestments	42,463	47,435
	Cash flow from investing activities	**(45,427)**	**871**

Euro	December 31, 2014	December 31, 2013
D.- CASH FLOW FROM FINANCING		
Loans		
New loans	100,000	-
Borrowing costs on loans	(3,397)	-
Share capital		
Share capital increase and capital contributions on account	13,901	1
Reduction for treasury share purchases	(2,341)	(6,687)
Payment of dividends	(11,348)	(5,375)
Change in reserves	-	269
Cash flow from financing activities	**96,815**	**(11,792)**
E.- NET CASH FLOW FOR THE YEAR	**(19,984)**	**(588)**
F. CLOSING CASH AND CASH EQUIVALENTS	**(19,644)**	**340**

The breakdown of the net available liquidity was as follows:

Cash and cash equivalents	2,087	340
Bank payables due within one year	(21,731)	-
Closing cash and cash equivalents	**(19,644)**	**340**

EXPLANATORY NOTES TO THE 2014 FINANCIAL STATEMENTS

(1) Activities of the Company

TIP is an independent investment merchant bank focused on Italian medium-sized companies which undertake activities of:

1. minority investments, as shareholder in companies (listed and non-listed) capable of expressing "excellence" in their relative fields of expertise; operations individually below Euro 40/50 million are generally undertaken directly by TIP while those above this amount are based on club deals;

2. advisory: corporate finance operations, in particular acquisitions and sales through the division Tamburi & Associati (T&A);

(2) Accounting principles

The company was incorporated in Italy as a limited liability company and with registered office in Italy.

The company listed in November 2005 on the Expandi segment of the market organised and managed by Borsa Italiana S.p.A.. On December 20, 2010, Borsa Italiana S.p.A. attributed the STAR qualification to the TIP ordinary shares.

The present financial statements at December 31, 2014 were prepared in accordance with IFRS as separate financial statements as presented together with the consolidated financial statements at the same date. They were approved by the Board of Directors on March 11, 2015.

The financial statements at December 31, 2014 were prepared in accordance with the going-concern concept and in accordance with International Financial Reporting Standards and International Accounting Standards (hereafter "IFRS", "IAS" or international accounting standards) issued by the International Accounting Standards Boards (IASB) and the relative interpretations of the International Financial Reporting Interpretations Committee (IFRIC), and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament

The separate financial statements in accordance with IAS1 are comprised of the income statement, the comprehensive income statement, the balance sheet, the change in shareholders' equity, the cash flow statement and the explanatory notes together with the Directors' Report. The financial statements were prepared in units of Euro, without decimal amounts.

The accounting policies utilised for the preparation of the present separate financial statements are consistent with those utilised for the preparation of the financial statements for the year ended December 31, 2013, except for that described in the "new accounting standards" and the accounting policies of associated companies as illustrated below.
The separate financial statements include, for comparative purposes, the figures of the previous year.

The presentation and disclosure relating to financial instruments are based on the provisions of IAS 32, as amended and integrated by IFRS 7.

During the year, no special circumstances arose requiring recourse to the exceptions allowed under IAS 1.

The separate financial statements at December 31, 2014 were prepared in accordance with the general cost criterion, with the exception of derivative financial instruments and current financial assets and AFS financial assets measured at fair value.

The preparation of the separate financial statements requires the formulation of valuations, estimates and assumptions which impact the application of the accounting principles and the amounts of the assets, liabilities, costs and revenues recorded in the financial statements. These estimates and relative assumptions are based on historical experience and other factors considered reasonable. However it should be noted as these refer to estimates, the results obtained will not necessarily be the same as those represented. The estimates are used to value the provisions for risks on receivables, measurement at fair value of financial instruments, impairment tests, employee benefits and income taxes.

The accounting principles utilised in the preparation of the financial statements and the composition and changes in the individual accounts are illustrated below.

New accounting standards

From 2014, TIP has applied the following new accounting standards, amendments and interpretations, approved by the IASB:

- IFRS 12 - "Disclosure of interests in other entities". On May 12, 2011, the IASB issued the following standard. The new standard contains disclosures that the company must provide relating to investments in other companies, associates, Special Purpose Vehicles and other Off balance sheet vehicles. It is considered that the adoption of the new standard will not have any significant effects on the financial statements of the Company.

- IAS 27 - Separate financial statements. On May 12, 2011, IASB issued the following standard which governs the accounting treatment of the investments in separate financial statements. The new IAS 27 confirms that the investments in subsidiaries, associates and joint ventures are recorded at cost or alternatively in accordance with IFRS 9; the entity must apply a uniform criteria for all categories of investments. In addition, if an entity decides to measure the investments in associates or joint ventures at fair value (applying IFRS 9), in their consolidated financial statements, they must use the same accounting principle also in the separate financial statements. The standard must be applied retrospectively. The application of this new standard will not have significant effects on the separate financial statements.

- Amendments to IAS 32 - Financial Instruments – Presentation. On December 16, 2011, IASB clarified the requisites necessary to offset financial asset instruments with financial liability instruments publishing an amendment to IAS 32 “Offsetting financial assets and liabilities”. The amendments are applicable retrospectively. It is considered that the adoption of the new standard will not result in significant effects on the financial statements of the Company.

- Amendments to IAS 36 “Additional disclosure on the recoverable amount of non-financial assets”. In October 2012, IASB issued this amendment in order to clarify that the disclosures to be provided on the recoverable amount of the assets, where based on the fair value net of selling costs, concerns only the assets whose value has reduced. It is considered that the adoption of this standard will not have any significant effects on the financial statements of TIP.

The new accounting standards and amendments effective from January 1, 2014, but not significant for TIP are outlined below:

- IFRS 10 – Consolidated Financial Statements. On May 12, 2011, the IASB issued the following standard which provides a guide to establish the presence of control, a central factor for the consolidation of an entity, in those cases in which identification is not easily determined.

- IFRS 11 - Joint Arrangements. On May 12, 2011, the IASB issued the following standard. The new standard, in addition to governing joint arrangements, focuses on the rights and obligations of the arrangement rather than its legal form. IFRS 11 excludes the possibility to utilise the proportional method for the consolidation of joint arrangements.

- IAS 28 - Investments in associates and joint ventures. Following the issue of IFRS 11, the IASB on May 12, 2011 issued IAS 28 to include in its application, from the date of efficacy of the standard, also holdings in joint ventures.

- Amendment to IFRS 10, IFRS 12 and IAS 27 – Investment entities. In October 2012, the IASB issued the following set of amendments introduced in the concept of “Investment entity”. With this term IASB wishes to identify those parties that invest in funds exclusively to obtain remuneration from capital, revaluation or both.
  IAS 10 was amended to permit investment entities to measure subsidiaries at fair value through the Income Statement rather than through consolidation, better reflecting their business model. IFRS 12, was amended requiring the presentation of specific disclosures in relation to the subsidiaries of investment entities. The amendments to IAS 27 eliminated the possibility for investment entities to opt for the measurement of investments in some subsidiaries at cost or at fair value in their separate financial statements.

- Amendments to IAS 39 - Novation of derivatives and continuity of hedging. accounting". The amendments concern situations in which a derivative designated as a hedging instrument is subject to novation by another central counterparty, on the basis of regulations. The hedge accounting treatment may continue despite the novation, which would not have been possible without the amendment.

- Amendments to IFRS 10, IFRS 11 and IFRS 12 – (Transition guide).

The new accounting standards and amendments not yet effective and not adopted in advance by TIP:

- IFRS 9 – Financial instruments. On November 12, 2009, the IASB issued the following standard which was amended on October 28, 2010 and in December 2011. The standard, applicable from January 1, 2017, is the first step toward the replacement of IAS 39 and introduces new criteria for the classification and measurement of financial assets and liabilities and for the derecognition from the financial statements of financial assets. In particular for financial assets the new standard utilises a single approach based on the management method of financial instruments and on the contractual cash flow characteristics of the financial assets in order to determine the measurement criteria, replacing the various rules established by IAS 39. For financial liabilities however the standard is amended with regard to the accounting treatment of the fair value changes of a financial liability allocated as a financial liability valued at fair value through the income statement, in the case in which these relate to changes in the credit position of the liabilities. According to this new standard, these changes must be recorded to the comprehensive income statement and no longer through the income statement.

- Changes to IAS 19 - Employee Benefits. IASB published on November 21, 2013 an amendment to IAS 19 concerning defined benefit plans for employees. The objective of the changes made is to simplify the accounting of contributions which are independent of the number of years of service, such as the contributions calculated on the basis of a fixed percentage of salary. This amendment will be applicable for periods beginning from July 1, 2014. Earlier application is permitted.

- IFRS 15 - Revenues from contracts with customers. On May 28, 2014, IASB and FASB jointly issued IFRS 15 standard aimed at improving the representation of revenues and global comparability of the financial statements with the objective of unifying the accounting of similar economic transactions.
  The standard is applicable for IFRS users from years beginning after January 1, 2017 (advanced application permitted).

- IFRIC 21 - On May 20, 2014 IASB issued IFRIC 21, which provides clarification on when an entity should recognise a liability for the payment of State taxes, with the exception of those already governed by other standards (e.g. IAS 12 – Income taxes).

- Amendments IAS 16 and 38 – Property, plant and equipment. On May 12, 2014, the IASB published an amendment to the standard in order to clarify that an amortisation method based on the revenues generated by an asset is not considered appropriate as exclusively reflecting the revenue streams generated from the assets and not, in fact, the manner of consumption of the economic benefits of the asset. It is considered that the adoption of this standard will not have any significant effects on the financial statements of the Group.

- Amendment to IFRS 11 - Joint Arrangements. On May 6, 2014, IASB published an amendment to the standard which provides new guidance on the accounting of the acquisition of an investment in a joint operation which constitutes a business.

- Amendment to IAS 27 - Separate financial statements. On August 12, 2014, IASB published an amendment to the standard which permits entities to utilise the equity method to account for investments in subsidiaries, joint ventures and associates in the separate financial statements.

- Improvements relating to the cycles 2010-2012, 2011-2013 and 2012-2014. These amendments will be applicable for periods beginning from July 1, 2014. Earlier application is permitted.

At the date of the present report, the relevant bodies of the European Union have not yet concluded the process necessary for the implementation of the amendments and standards described above.

Accounting policies

The most significant accounting policies adopted in the preparation of the separate financial statements at December 31, 2014 are disclosed below.

PROPERTY, PLANT AND EQUIPMENT

Property, plant & equipment are recognised at historical cost, including directly allocated accessory costs and those necessary for bringing the asset to the condition for which it was acquired. If major components of such tangible assets have different useful lives, such components are accounted for separately.

Tangible assets are presented net of accumulated depreciation and any losses in value, calculated as described below.

Depreciation is calculated on a straight-line basis according to the estimated useful life of the asset; useful life is reviewed annually. Any changes, where necessary, are recorded in accordance with future estimates; the main depreciation rates used are the following:

- furniture & fittings	12%
- equipment & plant	15%
- EDP	20%
- mobile telephones	20%
- equipment	15%
- automobiles	25%

The book value of tangible assets is tested to ascertain possible losses in value if events or circumstances indicate that the book value cannot be recovered. If there is an indication of this type and in the case where the carrying value exceeds the realisable value, the assets must be written down to their realisable value. The realisable value of the property, plant and equipment is the higher between the net sales price and the value in use. In defining the value of use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the current market assessment of the time value of money and the specific risks of the activity. Losses in value are charged to the income statement under amortisation, depreciation and write-down costs. Such losses are restated when the reasons for their write-down no longer exist.

At the moment of the sale, or when there are no expected future economic benefits from the use of an asset, this is eliminated from the financial statements and any loss or gain (calculated as the difference between the disposal value and the book value) is recorded in the income statement in the year of the above mentioned elimination.

GOODWILL

Business combinations are recorded using the purchase method. Goodwill represents the surplus of acquisition cost compared to the purchaser's share of the identifiable net fair value of the assets and liabilities acquired, current and potential. After initial recognition, goodwill is reduced by any accumulated losses in value, calculated with the methods described below.

Goodwill deriving from acquisitions prior to January 1, 2004 are recorded at replacement cost, equal to the value recorded in the last financial statements prepared in accordance with the previous accounting standards (December 31, 2003). In the preparation of the opening financial statements in accordance with international accounting standards the acquisitions before January 1, 2004 were not reconsidered.

Goodwill is subject to a recoverability analysis conducted annually or at shorter intervals in case of events or changes that could result in possible losses in value. Any goodwill emerging at the acquisition date is allocated to each cash-generating unit which is expected to benefit from the synergies of the acquisition. Any loss in value is identified by means of valuations based on the ability of each cash-generating unit to produce cash flows for purposes of recovering the part of goodwill allocated to it; these valuations are conducted with the methods described in the section referring to tangible assets. If the recoverable value of the cash-generating unit is less than the attributed book value, the loss in value is recorded.

This loss is not restated if the reasons for the loss no longer exist.

OTHER INTANIGIBLE ASSETS

Other intangible assets are recorded at cost, in accordance with the procedures indicated for tangible fixed assets.

The intangible assets with definite useful lives are recognised net of the relative accumulated amortisation and any permanent impairment in value, determined in the same manner as that for tangible assets.

The useful life is reviewed on an annual basis and any changes, where necessary, are made in accordance with future estimates.

The gains and losses deriving from the disposal of intangible assets are determined as the difference between the value of disposal and the carrying value of the asset and are recorded in the income statement at the moment of the disposal.

INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

The investments in subsidiaries and associates are measured under the adjusted cost method.

The periodic test of the Investments, required by IAS 36, is made in the presence of an "Impairment indicator" which may consider that the assets have incurred a loss in value.
Associated companies are companies in which the Group exercises a significant influence on the financial and operating policies, although not having control. Significant influence is presumed when between 20% and 50% of voting rights is held in another entity.

NON-CUURENT AFS FINANCIAL ASSETS

AFS financial assets are comprised of other investments and are measured at fair value with changes through equity. When the reduction in value compared to the acquisition cost constitutes "loss in value", the effect of the adjustment is recognised through the income statement. Where the conditions that resulted in the write-down no longer exist, the recovery is recorded through equity.
The fair value is identified in the case of listed investments with the stock exchange price at the balance sheet date and in the case of investments in non-listed companies utilising valuation techniques. These valuation techniques include the comparison with the values taken from similar recent operations and other valuation techniques which are substantially based on the analysis of the capacity of the investee to produce future cash flows, discounted to reflect the time value of money and the specific risks of the activities undertaken.
The investments in equity instruments which do not have a listed price on a regulated market and whose fair value cannot be reasonably valued, are measured at cost, reduced by any loss in value.
The choice between the above-mentioned methods is not optional, as these must be applied in hierarchal order: absolute priority is given to official prices available on active markets (effective market quotes – level 1) or for assets and liabilities measured based on valuation techniques which take into account observable market parameters (comparable approaches – level 2) and the lowest priority to assets and liability whose fair value is calculated based on valuation techniques which take as reference non-observable parameters on the market and therefore more discretional (market model – level 3).
In relation to equity securities listed in active markets it is considered that the Group, in relation to the nature of its investment portfolio in small/mid cap Italian companies, recognises a reduction of value in the presence of a market price at the balance sheet date lower than the purchase price by at least 50% or in the prolonged presence for over 18 months of a market value below cost. In any case even the securities that have reported values which are within the above mentioned threshold are subject to analysis and – where considered appropriate – written down for impairment.

TRADE AND FINANCIAL RECEIVABLES

Receivables are recorded at fair value and subsequently measured at amortised cost. They are adjustments for sums considered uncollectible.

CURRENT AFS FINANCIAL ASSETS

They concern non-derivative financial assets comprising investments made under capital management and in bond securities, made for the temporary utilisation of liquidity, valued at fair value with changes recorded through equity. When the reduction in value compared to the acquisition cost constitutes "loss in value", the effect of the adjustment is recognised through the income statement. Where the reasons for the loss in value no longer exist, the recovery is recognised to equity in the case of equity instruments. In the case of bond securities, where the

conditions resulted in the write-down no longer exists, the recovery is recognised to the income statement.
In relation to the fair value measurement methods utilised reference should be made to the previous paragraph "Non-current AFS financial assets".

CURRENT FINANCIAL ASSETS

Current financial assets comprise securities which represent short-term commitment of available liquidity, held for trading purposes. These are therefore classified as trading instruments and measured at fair value with changes recorded through the income statement.
The purchases and sales of securities are recorded and cancelled at the settlement date.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include those values which are available on demand at short notice, certain in nature and with no payment expenses.
For the purposes of the Cash flow Statement, available liquidity is represented by cash and cash equivalents less bank overdrafts at the balance sheet date.

TRADE AND COMMERCIAL PAYABLES

Trade payables are initially recorded at fair value and subsequently measured at amortised cost.
The financial liabilities are recorded at amortised cost using the effective interest rate method.
In particular, in relation to the convertible bond, the parent company recorded, based on the indications contained in IAS 32, the financial liability components separately (measured at amortised costs), and the implicit options assigned to the holders of the instruments to covert part of the loan into an equity instrument.

EMPLOYEES BENEFITS

The benefits guaranteed to employees paid on the termination of employment or thereafter through defined benefit plans are recognised in the period the right matures. The liability for defined benefit plans, net of any plan assets, is calculated on the basis of actuarial assumptions and is recorded by the accrual method consistent with the years of employment necessary to obtain such benefits. The liability is calculated by independent actuaries.
The Company recognises additional benefits to some employees through stock option plans.
According to IFRS 2 – Share-based payments, these plans are a component of the remuneration of the beneficiaries and provide for application of the cash settlement method. Therefore, the relative cost is represented by the fair value of the stock options at the grant date, and is recognised in the income statement over the period between the grant date and the maturity date, and directly recorded as a payable based on the value assumed by the plan at each reporting date.

TREASURY SHARES

The treasury shares held by the parent company are recorded as a reduction from equity. The original cost of the treasury shares and the revenues deriving from any subsequent sale are recognised as equity movements.

REVENUES

Revenues are recognised to the extent that their fair value can be reliably calculated and based on the probability that their economic benefits will be received. According to this type of operation, the revenues are recognised on the basis of the specific criteria indicated below:

- the revenues for advisory/investment banking services are recognised with reference to the stage of completion of the activities. For practical purposes, when services are performed by an indeterminate number of acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other method better represents the stage of completion.
- the success fees which mature on the exercise of a significant deed are recorded under revenues when the significant deed is completed.

Where it is not possible to reliably determine the value of revenues, they are recognised up to the costs incurred which may reasonably be recovered.

GAINS AND LOSSES DERIVING FROM THE SALE OF INVESTMENT AND SECURITIES

The income and charges deriving from the sale of investments and shares are recorded on an accruals basis, recording changes in fair value to the income statement which were previously recognised through equity.

FINANCIAL INCOME AND CHARGES

Financial income and charges are recorded on an accruals basis on the interest matured on the net value of the relative financial assets and liabilities and utilising the effective interest rate.

DIVIDENDS

The dividends are recorded in the year in which the right of the shareholders to receive the payment arises. The dividends received from investments valued under the equity method were recorded as a reduction in the value of the investments.

INCOME TAXES

Current income taxes for the period are determined based on an estimate of the taxable assessable income and in accordance with current legislation. Deferred tax assets and liabilities are calculated on temporary differences between the values recorded in the financial statements and the corresponding values recognised for fiscal purposes. The recognition of deferred tax assets is made when their recovery is probable - that is when it is expected that there will be future assessable fiscal income sufficient to recover the asset. The recovery of the deferred tax asset is reviewed at each balance sheet date. Deferred tax liabilities are always recorded in accordance with the provisions of IAS 12.

(3) Presentation

The choices adopted by the Group relating to the presentation of the consolidated financial statements is illustrated below:

- balance sheet: in accordance with IAS 1, the assets and liabilities must be classified between current and non-current or, alternatively, according to the liquidity order. The Group chose the classification criteria in current and non-current;

- income statement and comprehensive income statement: IAS requires alternatively classification based on the nature or destination of the items. The Group decided to utilise the presentation calculation by nature of expenses;

- statement of changes in consolidated shareholders' equity, prepared in accordance with IAS 1;

- cash flow statement: in accordance with IAS 7 the cash flow statement reports cash flows during the period classified by operating, investing and financing activities, based on the indirect method.

(4) Segment information
The company undertakes investment banking and merchant banking activities. Top management activities in the above-mentioned areas both at marketing contact level and at institutional initiatives and direct involvement in the various deals is highly integrated. In addition, also in relation to execution activity, the activity is organised with the objective to render the "on-call" commitment more flexible of professional staff in advisory or equity activity.

In relation to this choice it is almost impossible to provide a clear representation of the separate financial economic impact of the different areas of activity, as the breakdown of the personnel costs of top management and other employees on the basis of a series of estimates related to parameters which could be subsequently superseded by the actual operational activities would result in an extremely high distortion of the level of profitability of the segments of activity.

In the financial statements only the details of the performance of the "revenues from sales and services" component is provided, related to the sole activity of advisory, excluding therefore the account "other revenues".

Euro	December 31, 2014	December 31, 2013
Revenues from sales and services	7,776,553	4,302,593
Other revenues	128,379	166,532
Total revenues	**7,904,932**	**4,469,125**

(5) Purchases, service and other costs
The account comprises:

	Euro	December 31, 2014	December 31, 2013
1.	Services	1,464,175	1,154,771
2.	Rent, leasing and similar costs	368,219	363,228
3.	Other charges	556,506	235,367
	Total	**2,388,900**	**1,753,366**

(5) 1. Services
Service costs mainly related to professional and legal fees (Euro 641,984 of which Euro 90,510 for audit fees), general expenses (Euro 263,140), commercial expenses (Euro 172,256), services (Euro 111,452), Board of Statutory Auditors and Control Board fees (Euro 61,250) and administration expenses (Euro 25,776).

(5) 2. Rent, leasing and similar costs
This account refers to leases and hire charges (operating leases).

(5) 3. Other charges

The other charges principally refer to non-deductible V.A.T. (Euro 448,072) and taxes.

(6) Personnel costs

The account comprises:

Euro	December 31, 2014	December 31, 2013
Salaries and wages	974,529	1,022,682
Social security charges	394,594	264,978
Stock options	0	2,630,355
Directors' fees	6,236,492	6,010,834
Post-employment benefits	54,451	54,395
Total	**7,660,066**	**9,983,244**

The account "Salaries and wages" and "Directors' fees" includes fixed and variable remuneration matured in the period.
The increase in the social charges is principally related to the exercise of the stock options by employees in the first half of the year.

Stock option costs were reclassified under "Interest expense and other financial charges".

The "Post-employments benefits" is updated based on actuarial valuations, with the gains or losses recognised through equity.

For further information reference should be made to Note 32.

At December 31, 2014, the number of TIP employees was as follows:

	December 31, 2014	December 31, 2013
White collar & apprentices	10	8
Managers	1	2
Executives	2	2
Total	**13**	**12**

The Chairman/CEO and Vice Chairman/Executive Director are not employees either of TIP or of Group companies. The Group normally engages trainees and the subsidiaries do not have employees.

(7) Financial income/(charges)

The account comprises:

	Euro	December 31, 2014	December 31, 2013
1.	Investment income	20,692,394	35,078,432
2.	Income from securities recorded in current assets	5,056,853	2,813,501
3.	Other income	565,761	1,831,434
	Total financial income	**26,315,008**	**39,723,367**
4.	Interest and other financial charges	(8,090,204)	(2,137,079)
	Total financial expenses	**(8,090,204)**	**(2,137,079)**
	Net financial income/(charges)	**18,224,804**	**37,586,288**

(7).1. Investment income

Euro	December 31, 2014	December 31, 2013
Gain on disposal of investments	20,094,898	1,350,979
Gains on liquidation of investments	0	31,939,467
Dividends	597,496	1,787,986
Total	**20,692,394**	**35,078,432**

In 2014, the gains related to the sale of the following investments (Euro):

Dafe 4000 S.p.A.	1,826,319
D'Amico International Shipping SA	379,819
Datalogic S.p.A.	15,766,540
Valsoia S.p.A.	1,611,688
Others	510,532
Total	**20,094,898**

In 2014, the dividends related to the following investments (Euro):

Amplifon S.p.A.	410,133
Bolzoni S.p.A.	71,887
Long Term Partners S.p.A.	28,637
Servizi Italia S.p.A.	69,150
Valsoia S.p.A.	16,097
Others	1,592
Total	**597,496**

(7).2. Income from securities recorded in current assets

Euro	December 31, 2014	December 31, 2013
Gains on sale of securities	312,605	410,110
Unrealised gains on securities	1,931,783	872,319
Interest on securities in current assets	2,812,465	1,531,072
Total	**5,056,853**	**2,813,501**

(7).3. Other income

Euro	December 31, 2014	December 31, 2013
Bank interest	421,702	158,717
Interest on loans	43,742	188,762
"Time deposit" interest	0	231,893
Gains on ETF sales	7,641	0
Bond interest income	0	76,799
Gains on financial receivables	0	1,175,154
Others	92,676	109
Total	**565,761**	**1,831,434**

(7).4. Interest and other financial charges

Euro	December 31, 2014	December 31, 2013
Bank interest, fees and financial charges	181,449	218,809
Interest on bonds	5,455,271	1,713,085
Losses on sale of investments	0	1,626
Unrealised ETF loss	0	195,694
Loss on ETF sales	5,000	0
Loss on sale of securities	70,920	0
Fees and surety charges	0	619
Financial cost (Post-employment benefits)	4,959	6,821
Discounted cost of debt	113,079	0
Incentive plan costs (stock option)	2,246,510	0
Other financial expenses	13,016	425
Total	**8,090,204**	**2,137,079**

The “Interest on bonds” refers to that matured in favour of the partial convertible bond of Euro 40 million, as well as the 2014-2020 TIP Bond of Euro 100 million calculated in accordance with the amortised cost method applying the effective interest rate.

In order to engender loyalty and further incentivise management by linking their objectives with the creation of value for the shareholders, a stock option plan was approved by the Shareholders’ Meeting on April 29, 2011. The Board of Directors of TIP subsequently defined and resolved – on August 4, 2011 – the terms, conditions and method for the implementation of the above-mentioned plan. More specifically the Board approved to:

- (a) adopt the regulations of the “2011/2014 TIP Incentive Plan” (the “Plan”) for executive directors of TIP (the “Directors”) and employees of the Company identified by the Board of Directors who undertake hold important roles or functions in TIP (“Employees”);

- (b) determine as 5,000,000 the maximum number of options (the “Options”) to be attributed without consideration to the beneficiaries of the Plan (the “Beneficiaries”), each attributed the right: (a) to acquire ordinary shares in the Company (already in portfolio at the approval date of the regulation Plan (the “Regulation”) or subsequently acquired); or (b) to subscribe to new ordinary shares of the Company; or (c) to receive from the Company the payment of any capital gain, considered as the gross amount equal to the difference between the market value of the ordinary shares of TIP at the exercise date of the Option and the exercise price of the Option, fixed at Euro 1.50;

- (c) establish that: (a) the Directors will be required to maintain and not sell, until the termination of the mandate in course at the time of each exercise of the Options, a holding not lower than 30% of the shares acquired during this mandate; (b) the Employees will be required to maintain and not sell, for a period of 3 years from the exercise date of the Options, a holding not less than 30% of the shares acquired;

- (d) establish that, in case of the exercise of the Options through settlement to the individual Beneficiaries of the capital gain, the Beneficiaries must reinvest in the purchase of ordinary shares of the Company a holding not lower than 30% of the net amount received; the shares from this reinvestment must be retained and may not be sold for a period in accordance with the previous point (C);

- (e) establish that the Options, exercisable by each of the Beneficiaries in the period between January 1, 2014 and June 30, 2015 will lapse in advance: (a) for the Employees, in the event of termination of employment for causes other than (i) voluntary request for pension or (ii) unfair dismissal without good cause; (b) for the Directors, in the event of termination as a director for causes other than (i) termination without good cause or (ii) expiry of the mandate terms and non-renewal of the mandate or (iii) illness or impediment which results in the incapacity and/or inability of the Beneficiary to undertake on a permanent basis the mandate of director;

- (f) establish that the Options will also be exercisable in advance when: (a) the Extraordinary

Shareholders' Meeting of the Company approves operations of an extraordinary nature such as to determine the extinction of the Company or the acquisition by one or more parties of an investment in the share capital which would confer to such parties control, even jointly, of the Company pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998; (b) one or more parties communicates, pursuant to Article 102, first paragraph, of Legislative Decree No. 58 of February 24, 1998, the intention to promote, on a voluntary phase, a public tender offer or exchange concerning the shares of the Company: (c) termination of office, for any reason other than voluntary resignation or resignation for good cause, of the majority of the directors of the Company in office at the approval date of the Regulation; (d) the Chairman/CEO and/or Vice Chairman/Executive Director of the Company resign from office without good cause at the approval date of the Regulation; (e) one of more associates among them acquire an investment in the share capital of the Company such as to confer to them control, even jointly, of the Company pursuant to Article 93 of the Legislative Decree No. 58 of February 24, 1998, or one or more parties, also related among them, who are not already shareholders with a significant holding at the approval date of the Regulation, acquires an investment such as to confer to them significant influence on the shareholding structure of the Company or acquire an investment in the share capital of the Company above that of the largest shareholder of TIP at June 30, 2011;

- (g) establish that the maximum 5,000,000 Options will be divided among the Beneficiaries as follows:
  - 4,950,000 to the Executive Directors and Employees;
  - maximum of 50,000 to the other Beneficiaries to be identified subsequently among employees who hold senior positions in TIP.

The Board of Directors meeting of December 9, 2013 approved the reallocation of 925,000 options under which the "2011-2014 TIP Incentive Plan" previously allocated to persons which terminated their employment contracts with the company and, for this reason, their rights had lapsed, and to allocate the remaining 50,000 options at the date still not allocated, extending to December 31, 2015 the exercise date of the options.

At December 31, 2013, therefore all of the 5,000,000 options were allocated.

During 2014, 2,480,000 options were exercised, of which 1,255,000 cash-settlement and 1,225,000 physical-settlement. Consequently, at December 31, 2014 the options granted and not yet exercised amount to 2,520,000. In 2015, a further 900,000 options were exercised.

As already described the terms and condition of the above-mentioned Stock Option Plan provided for the vesting period at December 31, 2013 and the right to exercise them by the Beneficiaries in the period between January 1, 2014 and December 31, 2015, either on a cash-settlement or on a physical-settlement basis, at the choice of the Beneficiaries.
In consideration of that outlined above and in accordance with the provisions of IFRS 2, these options were measured in accordance with the cash-settlement method; in particular they were measured at fair value recognising payables to directors and employees.

As the period for the maturation of the rights has concluded, the changes in the fair value relating to the liabilities to directors and employees are recorded in the income statement under financial charges. The fair value of the option was measured utilising the valuation method of the options adequate to the circumstances, taking into account the terms and conditions by which the rights were allocated.

The fair value of the stock options and the actuarial assumptions utilised for the application of the model is as follows:

TIP share price at December 30, 2014	2.624
Exercise price of the Options	1.5
First day for the exercise of the options	Jan. 1, 2014
Last day for the exercise of the options	Dec. 31, 2015
Historical average volatility of the STAR index (3 years)	14.06%
Expected average dividend yield (compared to the value of the shares)	2.50%
Euribor Interest Rate Swap (June 2015)	0.1615%
Number of options originally outstanding	5,000,000
Number of options outstanding at the date	2,520,000
Number of new shares issued for options	1.00

At December 31, 2014, on the basis of the estimates made, the payable to directors and employees amounts to Euro 2,861,939, while the financial charges recognised amount to Euro 2,246,510.

With reference to the "2014/2016 Incentive Plan" approved by the Shareholders' Meeting of April 9, 2014, none of the relative options were assigned as at December 31, 2014; consequently, in accordance with the provisions of IFRS 2, at December 31, 2014 there are no liabilities related to the above-mentioned "2014/2016 Incentive Plan". Consequently, in accordance with the provisions of IFRS 2, at December 31, 2014 there are no liabilities related to the above-mentioned "2014/2016 Incentive Plan" following the completion of the exercise plan of the previous year.

(8) Adjustments to AFS financial assets

Euro	December 31, 2014	December 31, 2013
Write-down of AFS financial assets	0	(2,499,652)
Total	**0**	**(2,499,652)**

AFS financial assets are comprised of minority investments in listed companies and are measured at fair value with changes through equity. The fair value was identified in accordance with the criteria at Note 14. When the reduction in value compared to the acquisition cost constitutes "loss in value", the effect of the adjustment is recognised through the income statement.
Reference should be made to Attachment 2 f the present financial statements.

(9) Current and deferred taxes

The breakdown of income taxes is as follows:

Euro	December 31, 2014	December 31, 2013
Current income tax	278,970	270,907
Deferred tax income	(26,026)	(416,759)
Total	**252,944**	**(145,852)**

The reconciliation between the theoretical and actual tax charges is provided below:

	2014		2013	
Euro	**Amount**	**Tax**	**Amount**	**Tax**
Profit before taxes	**16,021,138**		**27,753,520**	
Theoretical tax charge	27.50%	**4,405,813**	27.50%	**7,632,218**
Permanent decreases				
Dividends	(567,621)	(156,096)	(1,698,586)	(467,111)
Exempt gains (*)	(18,734,974)	(5,152,118)	(31,626,289)	(8,697,229)
Tax losses			1,626	447
Other permanent decreases	(344,904)	(94,849)	(304,475)	(83,731)
		(5,403,062)		**(9,247,624)**
Permanent increases	255,250	**70,194**	203,936	**56,082**
Temporary differences				
Differences which will reverse in future years	5,202,768	1,430,761	5,354,717	1,472,547
Reversal differences from previous years	(2,928,098)	(805,227)	(1,316,905)	(362,149)
		625,534		**1,110,398**
Total	**(1,096,441)**		**(1,632,456)**	
IRES corp. tax		-		-
IRAP regional tax		278,970		270,907
Deferred tax income/charge		(26,026)		(416,759)
Total		**252,944**		**(145,852)**

(*) The tax charge is principally due to the application of the PEX regime on the gains realised on the equity investments. In particular this tax charge reduced due to the exempt gains relating to the investment sold Datalogic S.p.A..

Deferred taxes recognised directly to equity

The company recognised to equity an increase in deferred tax liabilities amounting to Euro 1,293,573 in 2014 in relation to the increase in the value of the financial assets available for sale.

(10) Property, plant and equipment

The following table illustrates the changes in the account:

Euro	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Total
NBV at December 31, 2012	**-**	**-**	**-**	**65,515**	**65,515**
Increases	-	-	-	24,818	24,818
Decreases	-	-	-	(2,856)	(2,856)
Decrease accumulated depreciation provision	-	-	-	286	286
Depreciation	-	-	-	(30,867)	(30,867)
NBV at December 31, 2013	**-**	**-**	**-**	**56,896**	**56,896**
Increases	-	-	-	43,611	43,611
Decreases	-	-	-	(15,448)	(15,448)
Decrease accumulated depreciation provision	-	-	-	15,448	15,448
Depreciation	-	-	-	(30,850)	(30,850)
NBV at December 31, 2014	**-**	**-**	**-**	**69,657**	**69,657**

The increase in "Other Assets" refers to the purchase of EDP (Euro 4,941), furniture and fittings (Euro 259), motor vehicles (Euro 38,278) and mobile telephones (Euro 133).
The decrease relate to the disposals of EDP.

(11) Goodwill and other intangible assets

"Goodwill" for Euro 9,806,574 refers to the incorporation of the subsidiary Tamburi & Associati

S.p.A. into TIP S.p.A..

In accordance with IAS 36 the value of goodwill, having an indefinite useful life, is not amortised, but subject to an impairment test, made at least annually.

The recoverable value is estimated based on the value in use, calculated using the following assumptions:
- forecast of normalised perpetual cash flows of the advisory activity;
- terminal value based on a "perpetual" of 1.42%;
- discount rate corresponding to the cost of capital (" unlevered") equal to 6.95%.
  with the conclusion that the value attributed is appropriate and recoverable.

The following illustrates the changes in "Other intangible assets":

Euro	Industrial patents and intellectual property licences	Concessions, licences and trademarks	Total
Opening balance at January 1, 2013	**859**	**947**	**1,806**
Increases	-	-	-
Decreases	-	-	-
Amortisation	(733)	(206)	(939)
NBV at December 31, 2013	**126**	**741**	**867**
Increases	1,260	-	1,260
Decreases	-	-	-
Amortisation	(545)	(206)	(751)
NBV at December 31, 2014	**841**	**535**	**1,376**

(12) Investments in subsidiaries

This refers to the holdings in the subsidiaries Clubsette S.r.l. and TXR S.r.l., included in the consolidated financial statements of TIP at December 31, 2014.

The key data on the subsidiaries are as follows:

Company	Registered office	Share capital	Number of shares	Number of shares held	% held
Clubsette S.r.l.	**Milan**	100,000	100,000	52,500	52.5%
TXR S.r.l.	**Milan**	100,000	100,000	51,000	51.0%

The corporate purpose of TXR S.r.l. provides for the purchase, holding and sale of equity investments and/or financial instruments of any kind issued by the company Furn-Invest S.A., a simplified limited liability company registered in France.
At December 31, 2014, TXR S.r.l. held 37,857,773 shares, equal to 38.336% of the share capital of Furn-Invest S.A.S.
The corporate purpose of Clubsette S.r.l. provides for the purchase, holding and sale of equity investments or interests in other companies for a stable investment and not placement. At December 31, 2014, Clubsette S.r.l. held 14% of the share capital of Ruffini Partecipazioni S.r.l., an Italian-registered company with a shareholding of 31.9% in the share capital of Moncler S.p.A..

(13) Investments in associates

Company	Registered office	Share capital	shares	holding	% held
Gruppo IPG Holding S.p.A.	Milan	142,437.50	248,875.50	67,348	23.64
Clubitaly S.r.l.	Milan	100,000	100,000	27,500	27.50
Tip-pre Ipo S.p.A. – TIPO	Milan	120,000	1,200,000	342,856	28.57
Data Holding 2007 S.r.l.	Rome	11,218,790	11,218,790	5,240,550	46.71
Palazzari & Turries Limited	Hong Kong	300,000 (1)	300,000	90,000	30.00
Gatti & Co. Gmbh	Frankfurt	35,700	35,700	10,700	29.97
Clubtre S.p.A.	Milan	120,000	120,000	42,000	35.00

(1) In Hong Kong Dollars.

The investments in associated companies refer to:

- for Euro 39,841,932 to the investment in Gruppo IPG Holding S.p.A. (company which holds the majority shareholding in Interpump Group S.p.A. to be considered associated company in virtue of shareholder agreements in place); during the year TIP acquired a further shareholding of 4.41% in the Gruppo IPG Holding S.p.A., increasing its shareholding to 23.641%;
- for Euro 35,491,346 to the company Clubtre S.p.A., incorporated for the purposes of acquiring a significant shareholding in the listed company Prysmian S.p.A.. TIP holds 35% of Clubtre Sp.A.;
- for Euro 33,000,000 to the company Clubitaly S.r.l., incorporated to acquire a 20% shareholding in Eataly S.r.l.. TIP holds 27.5% in the share capital of the company;
- for Euro 8,085,000 to the holding in Data Holding 2007 S.r.l.;
- for Euro 8,000,000 to the investment Tip – Pre Ipo S.p.A.- TIPO was incorporated in January 2014 and was controlled initially 100% by TIP. On June 25, the company was transformed into a limited liability company and TIP sold 71.43% of its investment;
- for Euro 275,000 to the investment in the company Gatti & Co Gmbh, with registered office at Frankfurt, acquired in March 2012 and held 29.97%;
- for Euro 225,000 to the investment in the company Palazzari & Turries Limited, with registered office in Hong Kong, held 30%.

For the changes in the investments in associated companies reference should be made to Attachment 3.

With the exclusion of the investment in Data Holding 2007 S.r.l., there were no impairment indicators as per IAS 36. In relation to the investment in Data Holding 2007 S.r.l. at December 31 2014, the book value in the financial statements was above the contribution in the consolidated financial statements.
In accordance with the accounting policies an impairment test did not indicate any loss in value.

(14) Non-current AFS financial assets

The financial assets refer to minority investment in listed and non-listed companies.

Euro	December 31, 2014	December 31, 2013
Investments in listed companies	86,760,357	96,005,418
Investments in non listed companies	19,410,492	13,214,142
Total	**106,170,849**	**109,219,560**

The changes in the "AFS financial assets" during the year were due to:

Euro	Value at 1.1.2014	purchases or subscription	decreases	changes in fair value	Value at 31.12.2014
Total non-listed companies	13,214,142	243,600	(1,880,814)	7,833,564	19,410,492
Total listed companies	96,005,418	16,618,162	(20,486,977)	(5,376,246)	86,760,357
Total investments	**109,219,560**	**16,861,762**	**(22,367,791)**	**2,457,318**	**106,170,849**

The changes in the investments measured at fair value are shown in Attachment 2.

In relation to the effects of the measurement of investments in listed companies reference should be made to note (8) and note (23).

The main changes in the year refer to:

- acquisitions in listed companies totalling Euro 16,618,162, mainly concerning (Euro 14,846,550) shares acquired in FCA - Fiat Chrysler Automobiles, as already commented upon in the Directors' Report;
- decreases mainly relate to the sale of the investment in Datalogic S.p.A., which resulted in a gain of Euro 15,766,540 as reported at note 7.1.
- adjustment to the fair value of the investments held at December 31, 2014. The value of the investment in Borletti Group Finance S.A., on the basis of the indications received from the liquidators of the company, was written down. In relation to the investment in Dafe 4000 S.p.A., at December 31, 2014 the updating of the fair value took place taking into account the value defined in the preliminary contract signed in December 2014.

The composition of the valuation methods of the non-current financial assets available for sale relating to investments in listed and non-listed companies is illustrated in the table below:

Method	Listed companies (% of total)	Non-listed companies (% of total)
Listed prices on active markets (level 1)	100.0%	0.0%
Valuation models based on market inputs (level 2)	0.0%	94.5%
Other valuation techniques (level 3)	0.0%	0.0%
Purchase cost	0.0%	5.5%
Total	**100.0%**	**100.0%**

(15) Financial receivables

Euro	December 31, 2014	December 31, 2013
Non-current loans	3,873,860	23,311,844
Total	**3,873,860**	**23,311,844**

"Non-current loans" refers to a loan granted to the associated company Data Holding 2007 S.r.l., including related interest, as well as interest matured on a previous loan.

(16) Tax receivables

The breakdown is as follows:

Euro	December 31, 2014	December 31, 2013
IRES corp. tax receivables	0	686,455
IRAP regional tax receivables	0	3,007
Tax receivables for post-employment benefit revaluation	25	193
Other withholdings	93,209	0
Total	**93,234**	**689,655**
Due beyond one year		
Tax receivables – tax credit	186	186
Tax receivables – IRAP reimbursement	13,736	13,736
Tax receivables – IRAP reimbursement 2007-2011	205,521	205,521
Total (beyond one year)	**219,443**	**219,443**

(17) Deferred tax assets and liabilities

The breakdown of the account at December 31, 2014 and December 31, 2013 is detailed below:

Euro	Assets		Liabilities		Net	
	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014
Other intangible assets	39,007	2,985			39,007	2,985
Non-current AFS financial assets			(520,929)	(1,514,781)	(520,929)	(1,514,781)
Current AFS financial assets				(299,719)		(299,719)
Net Profit	20,276	27,151	(8,969)	(8,969)	11,307	18,182
Other liabilities	775,245	830,418			775,245	830,418
Total	**834,528**	**860,554**	**(529,898)**	**(1,823,469)**	**304,630**	**(962,915)**

The changes in the tax assets and liabilities were as follows:

Euro	31.12. 2013	Recorded through P&L	Recorded through Equity	31.12.2014
Other intangible assets	39,007	(36,022)		2,985
Non-current AFS financial assets	(520,929)		(993,852)	(1,514,781)
Current AFS financial assets	-		(299,719)	(299,719)
Net Profit	11,307	6,875		18,182
Other liabilities	775,245	55,173		830,418
Total	**304,630**	**26,026**	**(1,293,571)**	**(962,915)**

With reference to the fiscal losses matured in TIP (Euro 2,730,924) no deferred tax asset was recognised, as given the type of activities of the Company, recovery is not expected in the short term period.

(18) Trade receivables

Euro	December 31, 2014	December 31, 2013
Trade receivables (before doubtful debt provision)	730,083	860,962
Doubtful debt provision	(149,261)	(121,231)
Total	**580,822**	**739,731**
Trade receivables beyond 12 months	0	0
Total beyond 1 year	**0**	**0**

Changes in trade receivables is strictly related to the different revenue mix between success fees compared to service revenues.

The doubtful debt provision amounts to Euro 149,261 and increased by Euro 28,030.

(19) Current financial assets

Euro	December 31, 2014	December 31, 2013
Bonds and other debt securities	28,621,357	32,803,312

The current financial assets refer to obligations managed for purposes of investing liquidity and trading.

(20) Current AFS financial assets

Euro	December 31, 2014	vDecember 31, 2013
Asset management	10,091,600	-
Bond securities	70,323,620	-
ETF	-	284,417
Total	**80,415,220**	**284,417**

The financial assets available for sale represents the market value of assets managed at December 31, 2014. This management relates to the temporary utilisation of liquidity from the bond while awaiting the identification of investment opportunities in accordance with the normal activities of TIP.
The fair value measurement resulted in a positive change of Euro 1,089,889.

(21) Cash and cash equivalents

The account represents the balance of banks deposits determined by the nominal value of the current accounts with credit institutions.

Euro	December 31, 2014	December 31, 2013
Bank deposits	2,081,790	335,719
Cash in hand and similar	5,148	4,734
Total	**2,086,938**	**340,453**

The composition of the net financial position at December 31, 2014 compared with the end of the previous year is illustrated in the table below.

Euro		December 31, 2014	December 31, 2013
A	**Cash and cash equivalents**	**2,086,938**	**340,453**
	Current financial assets	28,621,357	32,803,312
	AFS financial assets (ETF)	80,415,220	284,418
B	**Current financial assets**	**109,036,577**	**33,087,730**
	Time deposits	0	0
C	**Current financial receivables**	**0**	**0**
D	**Liquidity (A+B+C)**	**111,123,515**	**33,428,183**
E	**Financial payables**	**(135,702,913)**	**(39,917,695)**
F	**Current financial payables**	**(30,583,892)**	**(3,379,743)**
G	**Net Financial Position**	**(55,163,290)**	**(9,869,255)**

Current financial assets refer to securities held for trading.

Current financial payables refer to the partially convertible bond in shares of Tamburi Investment Partners S.p.A. and the issue of the TIP 2014-2020 bond.

Current financial liabilities principally refer to bank loans and interest related to the bond loan matured and still not paid.

(22) Share capital
The share capital of TIP is composed of:

Shares	**Number**	**Nominal value in Euro**
Ordinary shares	143,480,475	0.52
Total	**143,480,475**	**0.52**

In the first quarter of 2014 the additional exercise period concluded – February 2014 of the 2010/2015 TIP S.p.A Warrants. 6,714,552 warrants were exercised and consequently 6,714,552 new ordinary shares of Tamburi Investment Partners S.p.A. were subscribed at a price of Euro 1,867 each, admitted for listing on the Italian Stock Exchange, for a total value of Euro 12,536,068.59.

In the fourth exercise period – June 2014 – 718,435 warrants were exercised and consequently 718,435 Tamburi Investment Partners S.p.A. new ordinary shares were subscribed (ratio of one TIP ordinary share for every warrant exercised) at the price of Euro 1.90 for a total value of Euro 1,365,026.50.

Following these subscriptions, the share capital of Tamburi Investment Partners S.p.A. amounts to Euro 74,609,847, represented by 143,480,475 ordinary shares of a nominal value of Euro 0.52 each.

In June 2015, it will be possible to utilise the final exercise period of the 2010-2015 TIP Warrant.

The treasury shares of TIP in portfolio at December 31, 2014 totalled 7,773,186, comprising 5.41% of the share capital. During the year the treasury shares were partially utilised in conjunction with the exercise of the stock options by the directors as described in note (7.4)

No. treasury shares at January 1 2014	No. of shares acquired in 2014	No. treasury shares at December 31, 2014
6,837,362	935,824	7,773,186

Analysis is provided below of the statutory and tax nature of the equity accounts.

Nature/Description	Amount	Poss. of utilisation	Quota available	Utilisation in 3 previous years to cover losses	Utilisation in 3 previous years for other reasons
Share capital	74,609,847				
Legal reserve	14,148,939	B	14,148,939		
Share premium reserve	102,656,331	A,B	102,656,331		5,341,429
Valuation reserve AFS financial assets	27,153,060				
Other reserves	107,165				
Merger surplus	5,060,152	A,B,C	5,060,152		
Retained earnings carried forward	21,361,767	A,B,C	21,361,767		
IFRS business combination reserve	(483,655)				
Treasury share acquisition reserve	(13,606,493)				
Profit for the year	15,768,195				
Total	**246,775,308**		**143,227,189**		**5,341,429**
Non-distributable quota (*)	102,656,331				

A: for share capital increase, B: for coverage of losses and C: for distribution to shareholders.

* Concerns the share premium reserve (Euro 102,656,331) which, in accordance with Article 2431 of the Civil Code, may not be distributed until the legal reserve has reached the limits established by Article 2430 of the Civil Code (Euro 14,921,969);

The following additional disclosures are provided on the shareholders' equity at December 31, 2014.

Share capital

The share capital paid and subscribed amounted to Euro 74,609,847 fully paid-in and consisting of 143,480,475 ordinary shares with a nominal value of Euro 0.52 each.

Legal reserve

These amount to Euro 14,148,939. After the conversion of 7,432,987 warrants in TIP ordinary shares, there remains Euro 773,030 until reaching the limit established by Article 2430 Civil Code.

Share premium reserve

The share premium reserve amounts to Euro 102,656,331. The share premium reserve increased Euro 10,035,942 following the conversion of 7,432,987 warrants in TIP ordinary shares and Euro 573,302 for the positive change following the sale of 1,225,000 treasury shares.

Valuation reserve of AFS financial assets

The positive reserve amounts to Euro 27,153,060. This is an unavailable reserve as referring to the change in the fair value compared to the acquisition value of the investments in portfolio and of the current financial assets.

Other reserves

The account amounts to Euro 107,165 and comprises for Euro 2,731 the employee benefit reserve and for Euro 104,434 the convertible bond option reserve.

During 2012 TIP approved the issue of a partial convertible bond ("POC") into ordinary shares for a total value of Euro 40,000,000. The conversion rate was 20% of the nominal value. In 2012, the POC was entirely placed.

As the POC is a "composite" financial instrument, TIP recognised separately the "financial liability" and "equity" components in accordance with IAS 32.

At December 31, 2014, the "liability component" was Euro 39,930,780.

The "equity" component is equal to the difference between the "present value" of the issue cash flows and the liquidity from subscribing to the POC convertible shares.

The value of the "equity component" was Euro 104,434 and will not change until the maturity of the POC.

Merger surplus
The merger surplus amounts to Euro 5,060,152. This derives from the incorporation operation of Secontip S.p.A. in TIP on January 1, 2011.

Retained earnings carried forward
Retained earnings amount to Euro 21,361,767 and increased, compared to December 31, 2013 following the allocation of the 2013 net profit approved by the Shareholders' Meeting of April 9, 2014.

IFRS business combination reserve
The reserve was negative and amounts to Euro 483,655, unchanged compared to December 31, 2013.

Treasury shares acquisition reserve
The negative reserve amounts to Euro 13,606,493. This relates to a non distributable reserve.

(23) Reserves
The changes in the non-current AFS financial assets valuation reserve, which represents the total of income and charges recognised directly through equity, is illustrated in the table below:

	Book value at 1.1.2014	**Change**	**Book value at 31.12.2014**
Non-current AFS financial assets	25,420,354	2,457,318	27,877,672
AFS financial assets		1,089,889	1,089,889
Tax effect	(520,929)	(1,293,573)	(1,814,502)
Total reserve	**24,899,425**	**2,253,635**	**27,153,060**

The table below illustrates the implicit gains of the investments and of the current financial assets between January 1, 2014 and December 31, 2014, net of the potential tax charge at the balance sheet date, which are recognised under equity in the account "Valuation reserve AFS financial assets".
For details of changes reference should be made to paragraph 14 (Non-current AFS financial assets) and paragraph 20 (Current AFS financial assets).

For the changes in the year and breakdown of other equity items reference should be made to the specific statement.

(24) Net Profit for the year

Basic earnings per share

At December 31, 2014, the basic earnings per share – net profit divided by the number of shares in circulation at December 31, 2014 – was Euro 0.12.

Diluted earnings per share

At December 31, 2014, the diluted earnings per share was Euro 0.11. This represents a net profit for the year of Euro 15,768,195 divided by the number of ordinary shares in circulation at December 31, 2014 (135,707,289), calculated taking into account the treasury shares held at the same date and increased by the number of new shares servicing the stock option plan which the companies may issue (2,520,000), in addition to the new shares issued (4,383,838) relating to the exercise of the remaining warrants in circulation.

(25) Post-employment benefit provisions

At December 31, 2014, the balance of the account related to the Post-Employment Benefit due to all employees of the company at the end of employment service.
The liability was updated based on actuarial calculations.

Euro	December 31, 2014	December 31, 2013
Opening balance	162,602	163,314
Provisions in the year	54,451	54,395
Financial cost (Post-employment benefits)	4,959	6,821
Discounting effect	17,174	(13,084)
Transfers to pension funds and utilisations	(28,540)	(48,844)
Total	**210,646**	**162,602**

(26) Financial payables

The financial payables amount to Euro 135,702,913 and refer to the issue of a partial convertible bond in Tamburi Investment Partners S.p.A. ordinary shares (Euro 39,930,780) – for details of the operation reference should be made to note (24) - and for Euro 95,772,134 to the issue of the TIP 2014-2020 bond issued by the Board of Directors on March 4, 2014 fully placed on the market on April 7, 2014 for a total nominal value of Euro 100,000,000. The loan, with an initial rights date of April 14, 2014 and expiry date of April 14, 2020 was issued at par value and offers an annual coupon at the nominal gross fixed rate of 4.75%. The loan was recognised at amortised costs applying the effective interest rate which takes into account the transaction costs incurred for the issue of the loan of Euro 2,065,689.

The bond provides for compliance with annual financial covenants (December 31) which at December 31, 2014 were complied with.

In accordance with the application of international accounting standards required by Consob recommendation No. DEM 9017965 of February 6, 2009 and the Bank of Italy/Consob/Isvap No. 4 of March 2010, we report that this account does not include any exposure related to covenants not complied with.

(27) Current financial liabilities

The account of Euro 30,583,892 mainly comprises payables to Banca Euromobiliare (Euro 9,430,675) and payables to Banco Desio e della Brianza (Euro 12,300,000) for the acquisition of

4.41% of the Gruppo IPG Holding S.p.A. and interest relating to the bond.

(28) Tax payables

The breakdown of the account is as follows:

Euro	December 31, 2014	December 31, 2013
IRAP regional tax	3,999	0
VAT	277,338	103,162
Withholding taxes	176,316	98,955
Total	**457,653**	**202,117**

(29) Other liabilities

The account mainly refers to emoluments for directors and employees and payables for stock options.

Euro	December 31, 2014	December 31, 2013
Directors and employees	5,735,548	5,412,114
Directors and employees for stock options	2,861,939	2,736,155
Social security institutions	105,356	61,364
Others	205,800	246,774
Total	**8,908,643**	**8,456,409**

(30) Financial instruments

Management of financial risks

The Group, by nature of its activities, is exposed to various types of financial risks; in particular to the risk of changes in market prices of investments and, marginally, to the risk of interest rates.
The policies adopted by the Group for the management of the financial risk are illustrated below.

Interest rate risk

The Group is exposed to the interest rate risk relating to the value of the current financial assets represented by bonds.

Risk of change in the value of investments

The Group, by nature of its activities, is exposed to the risk of changes in the value of the investments.
In relation to the listed investments at the present moment there is no efficient hedging instrument of a portfolio such as those with the characteristics of the Group (Large Mid Cap with specific characteristics).

Relating to non-listed companies, the risks related:
(a) to the valuation of these investments, in consideration of: (i) absence in these companies of control systems similar to those required for listed companies, with the consequent unavailability of information at least equal to, under a quantitative and qualitative profile, of those available for this later; (ii) the difficulties to undertake independent verifications in the companies and, therefore to assess the completeness and accuracy of the information provided;
(b) the ability to impact upon the management of these investments and drive their growth, the pre-requisite for investment, based on the Group's relationships with management and shareholders and, therefore, subject to verification and the development of these relationship;
(c) the liquidity of these investments, not negotiable on regulated markets;

were not hedged through specific derivative instruments as not available. The Group attempts to minimise the risk – although within a merchant banking activity and therefore by definition risky – through a careful analysis of the companies and sectors on entry into the share capital, as well as through careful monitoring of the performance of the investee companies after entry in the share capital.

A sensitivity analysis is reported below which illustrates the effects resulting from, respectively on the income statement and on the balance sheet, of a hypothetical change in the fair value of the instruments held at December 31, 2014 of +/-5% compared to the comparative figures for 2013.

Sensitivity Analysis	**December 31, 2014**			**December 31, 2013**		
thousands of euros	-5.00%	Basic	+5.00%	-5.00%	Basic	+5.00%
Investments in listed companies	82,422	86,760	91,098	91,205	96,005	100,806
Investments in non listed companies	18,440	19,410	20,381	12,553	13,214	13,875
Non-current AFS financial assets	**100,862**	**106,171**	**111,479**	**103,759**	**109,220**	**114,681**
Bonds and other debt securities	27,190	28,621	30,052	31,163	32,803	34,443
Current financial assets	**27,190**	**28,621**	**30,052**	**31,163**	**32,803**	**34,443**
Asset management	9,587	10,092	10,596	0	0	0
Bond securities	66,807	70,324	73,840	0	0	0
ETF	0	0	0	270	284	299
AFS financial assets	**76,394**	**80,415**	**84,436**	**270**	**284**	**299**
Effects on the result	**(1,431)**	**-**	**1,431**	**(1,640)**	**-**	**1,640**
Effects on the revaluation reserve financial assets	**(9,329)**	**-**	**9,329**	**(5,475)**	**-**	**5,475**

Credit Risk

The Group's exposure to the credit risk depends on the specific characteristics of each client as well as the type of activities undertaken and in any case at the preparation date of the present financial statements is not considered significant.

Before undertaking an assignment careful analysis is undertaken on the credit reliability of the client. In relation to the advisory activity in restructuring operations the credit risk is higher.

Liquidity risk

The Group approach in the management of liquidity guarantees, where possible, that there are always sufficient funds to meet current obligations. The Group has two lines of credit. At December 31, 2014, the credit lines with Banco di Desio totalled Euro 20 million (utilised for approx. Euro 12 million) while the credit lines from Banca Euromobiliare S.p.A. totalled Euro 10 million (utilised for approx. Euro 9 million).

The bond issued on April 7, 2014 totalling Euro 100 million provides for compliance with annual financial covenants (December 31) which at December 31, 2014 were complied with.

Management of capital

The capital management policies of the Board of Directors provides for maintaining high levels of own capital in order to maintain a relationship of trust with investors, allowing for future development.

The parent company acquired treasury shares on the market in a timely manner which depends on market prices.

Hierarchy of Fair Value as per IFRS 13

The classification of financial instruments at fair value in accordance with IFRS 13 is determined based on the quality of the input sources used in the valuation, based on the following hierarchy:

- level 1: determination of fair value based on prices listed ("unadjusted") in active markets for identical assets or liabilities; This category includes the instruments in which the TIP Group operates directly in active markets (for example investments in listed companies, listed bond securities etc.);
- level 2: determination of fair value based on inputs other than the listed prices included in "level 1" but which are directly or indirectly observable (for example recent or comparable prices);
- level 3: determination of fair value based on valuation models whose input is not based on observable market data ("unobservable inputs"). These refer for example to valuations of non-listed investments based on Discounted Cash Flow valuation methods.

In accordance with the disclosures required by IFRS 13, the types of financial instruments recorded in the financial statement at December 31, 2014 are illustrated below with indication of the accounting policies applied and, in the case of financial instruments measured at fair value, of the exposure to changes in fair value (income statement or equity), specifying also the hierarchical level of fair value attributed.

The final column of the following tables shows, where applicable, the fair value at the end of the period of the financial instrument.

Type of instrument		Accounting policies applied in accounts for financial instruments									Fair value at 31.12.2014
		Fair value						Amortised cost	Invest. at cost	**Book value at 31.12.2014**	
		with change in fair value recorded through:		**Total fair value**	Fair value hierarchy						
(in thousands of Euro)		P&L	net equity		1	2	3				
AFS financial assets of which			105,112	**105,112**	86,760	18,352			1,058	**106,171**	106,171
- listed companies			86,760	**86,760**	86,760					**86,760**	86,760
- non-listed companies			18,352	**18,352**		18,352			1,058	**19,410**	19,410
Financial receivables	**1**							3,874		**3,874**	3,874
Trade receivables	**1**							581		**581**	581
Current financial assets		28,621		**28,621**	28,621					**28,621**	28,621
AFS financial assets			80,415	**80,415**	80,415					**80,415**	80,415
Cash and cash equivalents	**1**							2,087		**2,087**	2,087
Other current assets	**1**							379		**379**	379
Non-current financial payables	**2**							135,703		**135,703**	143,268
Trade payables	**1**							401		**401**	401
Current financial liabilities	**1**							30,584		**30,584**	30,584
Other liabilities	**1**							8,909		**8,909**	8,909

Note

1. For these accounts the fair value was not calculated as their carrying value approximates this value.
2. The account includes the listed bond, for which a fair value was determined at December 31, 2014, while for the other accounts the fair value was not calculated as the inscription value approximates the fair value.

(31) Shares held by members of the Boards and Senior Management of the Group

The following tables report the financial instruments of the parent company TIP directly and indirectly held at the end of the period, also through trust companies, communicated to the company by the members of the Board of Directors. The table also illustrates the financial instruments acquired, sold and held by the parties in 2014.

Members of the Board of Directors

Name	Office	No. of shares held at December 31, 2013	No. of shares acquired in 2014	No. of shares allocated from exercise of TIP warrant in 2014	No. of shares sold in 2014	No. of shares held at December 31, 2014
Giovanni Tamburi(1)	Chair. & CEO	8,876,865	700,000	159,805		9,736,670
Alessandra Gritti(2)	Vice Chair. & Exec. Dir.	1,513,395		150,048		1,633,443
Cesare d'Amico(3)	Vice Chairman	14,575,000	1,600,000	500,624		16,675,624
Claudio Berretti(4)	Dir. & Gen. Manager	510,849	525,000	7,015		1,042,864
Paolo d'Amico(5)	Director	14,125,000	1,600,000	500,000		16,225,000
Alberto Capponi	Director	0				0
Giuseppe Ferrero	Director	4,818,519	218,800	440,976	2,712,480	2,765,815
Manuela Mezzetti	Director	0				0
Bruno Sollazzo	Director	0				0

Name	Office	No. of warrants held at December 31, 2013	No. of warrants acquired in 2014	No. of warrants sold in 2014	No. of warrants exercised in 2014	No of warrants held at December 31, 2014
Giovanni Tamburi(1)	Chair. & CEO	159,805			159,805	0
Alessandra Gritti(2)	Vice Chair. & Exec. Dir.	150,048			150,048	0
Cesare d'Amico(3)	Vice Chairman	500,624			500,624	0
Claudio Berretti(4)	Dir. & Gen. Manager	7,015			7,015	0
Paolo d'Amico(5)	Director	500,000			500,000	0
Alberto Capponi	Director	0				0
Giuseppe Ferrero	Director	440,976			440,976	0
Manuela Mezzetti	Director	0				0
Bruno Sollazzo	Director	0				0

(1)Giovanni Tamburi holds his investment in the share capital of TIP in part directly in his own name and in part indirectly through Lippiuno S.r.l., a company which holds 85.75% of the share capital. During the year Giovanni Tamburi acquired 700,000 TIP shares through the exercise of 700,000 stock options.

(2)Alessandra Gritti in 2014 donated 29,500 TIP shares to family members.

(3)Cesare d'Amico holds his investment in the share capital of TIP through d'Amico Società di Navigazione S.p.A. (company in which he holds directly and indirectly 50% of the share capital), through the company Fi.Pa. Finanziaria di Partecipazione S.p.A. (a company which directly holds 54% of the share capital) and through family members.

(4)In 2014, Claudio Berretti acquired 525,000 TIP shares through the exercise of 525,000 stock options.

(5)Paolo d'Amico holds his investments in the share capital of TIP through d'Amico Società di Navigazione S.p.A., company in which he holds (directly and indirectly), a 50% shareholding.

Members of the Board of Statutory Auditors						
Name	**Office**	**No. of shares held at December 31, 2013**	**No. of shares acquired in 2014**	**No. of shares allocated from exercise of TIP warrant in 2014**	**No. of shares sold in 2014**	**No. of shares held at December 31, 2014**
Giorgio Rocco*	Chairman	1,200,000			200,000	1,000,000
Enrico Cervellera*	Standing Auditor	0				0
Silvia Chiavacci**	Standing Auditor	0				0
Emanuele Cottino*	Alternate Auditor	0				0
Andrea Mariani**	Alternate Auditor	0				0

Name	Office	No. of warrants held at December 31, 2013	No. of warrants acquired in 2014	No. of warrants sold in 2014	No. of warrants exercised in 2014	No of warrants held at December 31, 2014
Giorgio Rocco*	Chairman	0				0
Enrico Cervellera*	Standing Auditor	0				0
Silvia Chiavacci**	Standing Auditor	0				0
Emanuele Cottino*	Alternate Auditor	0				0
Andrea Mariani**	Alternate Auditor	0				0

* On July 31, 2014, the Chairman of the Board of Statutory Auditors Mr. Giorgio Rocco resigned. Consequently the standing auditor Mr. Enrico Cervellera was appointed Chairman of the Board of Statutory Auditors and the alternate auditor Mr. Emanuele Cottino was appointed standing auditor until the next Shareholders' Meeting.

** On August 5, 2014, the standing auditor Ms. Silvia Chiavacci resigned from office. Consequently the alternative statutory auditor Mr. Andrea Mariani was co-opted as standing auditor until the next Shareholder' Meeting.

(32) Remuneration of the Corporate Boards

The table below reports the monetary remuneration, expressed in Euro, to the members of the boards in 2014.

TIP office	Fees 31/12/2014
Directors	6,236,492
Statutory Auditors	61,250

The remuneration of the Supervisory Board is Euro 3,000.

TIP also signed two insurance policies with Chubb Insurance Company of Europe S.A. - D&O and professional TPL - in favour of the Directors and Statutory Auditors of TIP, of the subsidiaries, as well as the investees companies in which TIP has a Board representative and the General Managers and coverage for damage to third parties in the exercise of their functions.

(33) Transactions with related parties

The table reports the transactions with related parties during the year outlined in the amounts, type and counterparties.

Party	Type	Value/Balance at December 31, 2014	Value/Balance at December 31, 2013
Clubitaly S.p.A.	Revenues	25,701	0
Clubitaly S.p.A.	Trade receivables	24,826	0
Clubsette S.r.l.	Revenues	25,403	25,000
Clubsette S.r.l.	Trade receivables	25,056	25,000
Clubtre S.p.A.	Revenues	112,555	50,687
Clubtre S.p.A.	Trade receivables	50,101	50,687
TIPO S.p.A.	Revenues	256,749	0
TIPO S.p.A.	Trade receivables	255,336	0
TXR S.r.l.	Revenues	17,603	30,550
TXR S.r.l.	Trade receivables	16,003	30,550
Services provided to companies related to the Board of Directors	Revenues from services	456,280	91,089
Financial payables of companies related to the Board of Directors	Financial payables	5,456,461	5,020,413
Services provided to companies related to the Board of Directors	Trade receivables	9,820	54,421
Be S.p.A.	Revenues	60,000	0
Be S.p.A.	Trade receivables	30,000	0
Data Holding 2007 S.r.l.	Financial receivables	3,873,860	3,749,362
Data Holding 2007 S.r.l.	Financial Interest	43,742	108,434
Gatti&Co Gmbh	Trade payables	0	14,460
Gruppo IPG Holding S.p.A.	Financial receivables	0	12,218,482
Gruppo IPG Holding S.p.A.	Revenues	70,000	55,000
Gruppo IPG Holding S.p.A.	Trade receivables	0	30,000
Palazzari & Turries S.r.l.	Revenues	0	13,515
Palazzari & Turries S.r.l.	Trade receivables	1,866	3,915
Services received from companies related to the Board of Directors	Costs (services received)	2,890,625	2,784,621
Payables for received from companies related to the Board of Directors	Trade payables	2,501,458	2,317,621
Giovanni Tamburi	Revenues (services provided)	3,718	4,444
Giovanni Tamburi	Trade receivables	3,718	4,444

It is considered that all the services offered for all the above listed parties were in accordance with contractual terms and conditions in line with the market.

(34) Corporate Governance

TIP corporate governance adopts the provisions of the Self-Governance Code in the new version published by Borsa Italiana.

The Corporate Governance and Shareholder report for the year is approved by the Board of Directors and published annually on the website of the company www.tipspa.it, in the section "Corporate Governance".

For the Board of Directors
The Chairman
Giovanni Tamburi
(signed on the original)

Milan, March 11, 2015

ATTACHMENTS

Declaration of the managers responsible for preparing the corporate accounting documents and executive boards as per Article 81-ter of Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and supplements.

1. The undersigned Alessandra Gritti, as Executive Officer, and Claudio Berretti, as managers responsible for preparing the corporate accounting documents of Tamburi Investment Partners S.p.A., affirm, and also in consideration of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

   - the conformity in relation to the characteristics of the company and
   - the effective application during the year of the separate financial statements

   of the administrative and accounting procedures for the compilation of the separate financial statements for the year ended December 31, 2014.

   No significant aspect emerged concerning the above.

2. We also declare that:

   a) the separate financial statements at December 31, 2014 correspond to the underlying accounting documents and records;

   b) the separate financial statements for the year ended December 31, 2014 were prepared in accordance with International Financial Reporting Standards (IFRS) and the relative interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament and provides a true and correct representation of the results, balance sheet and financial position of Tamburi Investment Partners S.p.A.

   c) the directors' report includes a reliable analysis of the significant events in the year and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties. The directors' report also contains a reliable analysis of the significant transactions with related parties.

The Managing Director

Managers responsible for preparing the corporate accounting documents

Milan, March 11, 2015

Attachment 1 – List of investments held

Company	Registered office		share capital	number of shares	number of shares held	% held	share of net equity	Book value in accounts
Subsidiaries								
Clubsette S.r.l. (1)	Milan via Pontaccio 10	euro	100,000	100,000	52,500	52.50	51,406,616	51,568,964
TXR S.r.l. (1)	Milan via Pontaccio 10	euro	100,000	100,000	51,000	51.00	15,217,260	15,197,998
Associates								
Clubitaly S.r.l. (2)	Milan via Pontaccio 10	euro	100,000	100,000	27,500	27.50	32,990,768	33,000,000
Clubtre S.p.A. (3)	Milan via Pontaccio 10	euro	120,000	120,000	42,000	35.00	39,147,940	35,491,346
Data Holding 2007 S.r.l. (4)	Rome via della Nocetta 109	euro	11,218,790	11,218,790	5,240,550	46.71	9,072,428	8,085,000
Gatti & Co. GmbH (4)	Frankfurt am Main Bockenheimer Landstr. 51-53	euro	35,700	35,700	10,700	29.97	98,620	275,000
Gruppo IPG Holding S.p.A. (5)	Milan via Appiani 12	euro	142,438	284,875	67,348	23.64	22,539,364	39,841,932
Palazzari & Turries Limited (6)	Hong Kong 88 Queen's Road	euro	300,000	300,000	90,000	30.00	199,553	225,000
Tip-Pre Ipo S.p.A. (7)	Milan via Pontaccio 10	euro	120,000	1,200,000	342,856	28.57	7,965,610	8,000,000
Othe companies								
Dafe 4000 S.p.A. (4)	Milan piazza Eleonora Duse, 2	euro	5,330,000	5,330,000	816,205	15.31	7,648,278	18,352,139
Long Term Partners S.p.A. (4)	Milan viale Lunigiana, 23	euro	163,644	163,644	16,364	10.00	77,633	300,000
Other companies		euro						758,353

(1) Value relating to the updated net equity at 31.12.2014.

(2)Clubitaly S.r.l. was incorporated in 2014 for the investment in Eataly. Value relating to the updated net equity at 31.12.2014.

(3) Value relating to the updated net equity at 30.6.2014.

(4) Value relating to the updated net equity at 31.12.2013.

(5) On April 30, 2014, Gruppo IPGH S.r.l. was transformed into a limited liability company. Value relating to the updated net equity at 31.12.2013.

(6) Share capital in Hong Kong Dollars. Value relating to the updated net equity at 31.12.2013. The net equity was converted at the EUR/HKD rate of 0.0936 (relating to 31.12.2013).

(7) TIPO S.p.A. (formerly TIPO S.r.l.) was incorporated in January 2014. Value relating to the updated net equity at 31.12.2014.

Company	Registered office		share capital	number of shares	number of shares held	% held	share of net equity	Book value in accounts
Listed companies								
Amplifon S.p.A. (4)	Milan							
	via Ripamonti, 133	euro	4,491,960	224,598,012	9,538,036	4.247	13,906,364	46,774,529
Bolzoni S.p.A. (4)	Casoni di Podenzano (PC)							
	via 1 maggio, 103	euro	6,498,479	25,993,915	2,054,015	7.90	3,185,490	5,751,242
Fiat Chrysler Automobiles NV (1)	Slough							
	240 Bath Road	euro	16,938,613	1,693,861,272	1,980,000	0.12	15,692,844	19,008,000
M&C S.p.A. (4)	Turin							
	Via Valeggio 41	euro	80,000,000	474,159,596	12,562,115	2.65	2,235,096	1,124,309
Monrif S.p.A. (4)	Bologna							
	via Mattei 106	euro	78,000,000	150,000,000	12,658,232	8.44	6,897,008	3,603,799
Noemalife S.p.A. (4)	Bologna							
	via Gobetti 52	euro	3,974,500	7,643,270	1,248,505	16.33	2,912,524	5,718,153
Servizi Italia S.p.A. (4)	Castellina di Soragna (PR)							
	via S. Pietro 59/b	euro	28,371,486	28,371,486	548,432	1.93	2,106,941	2,188,244
Other listed companies								
		euro						2,592,082

(1) Value relating to the updated net equity at 31.12.2014.

(4) Value relating to the updated net equity at 31.12.2013.

Attachment 2 – Changes in AFS financial assets (measured at fair value)

						Balance at 1.1.2014		increases			decreases			
in euro	**No. of shares**	**Historical cost**	**fair value adjustments**	**increase (decrease)**	**Write-downs P&L**	**Book value fair value**	**acqui. or subscription**	**Reclass.**	**fair value increase**	**decreases**	**fair value decreases**	**reversal fair value**	**Write-down P&L**	**Book value 31.12.2014**
Non listed companies														
Borletti Group Finance SCA	1,920	8,116,934	297,892	(7,424,826)		**990,000**				(501,337)	(488,663)			**0**
Dafe 4000 S.p.A.	816,205	9,026,179	2,237,150			**11,263,329**			10,236,671	(1,321,542)		(1,826,319)		**18,352,139**
Long Term Partners S.p.A.	16,364			300,000		**300,000**								**300,000**
Other equity instruments and other (1)		1,274,207	88,125	0	(701,519)	**660,813**	243,600	0	33,940	(57,935)	0	(122,065)	0	**758,353**
Total non-listed companies		**18,417,320**	**2,623,167**	**(7,124,826)**	**(701,519)**	**13,214,142**	**243,600**	**0**	**10,270,611**	**(1,880,814)**	**(488,663)**	**(1,948,384)**	**0**	**19,410,492**
Listed companies														
Amplifon S.p.A.	9,538,036	34,884,370	3,630,219			**38,514,589**	0		8,259,940	0	0	0	0	**46,774,529**
Bolzoni S.p.A	2,054,015	5,279,147	1,903,759	163,012	(1,450,895)	**5,895,023**	0		0	0	(143,781)	0	0	**5,751,242**
Datalogic S.p.A		18,491,558	13,078,107		(652,683)	**30,916,982**	0		2,688,433	(17,838,875)	0	(15,766,540)	0	**0**
Fiat Chrysler Automobiles NV	1,980,000					**0**	14,846,550		4,161,450	0	0	0	0	**19,008,000**
M&C S.p.A.	12,562,115	2,470,030	152,166			**2,622,196**	0		0	(583,829)	(883,132)	(30,926)	0	**1,124,309**
Monrif S.p.A	12,658,232	11,184,624	2,259,503	510,984	(7,895,912)	**6,059,199**	2,397		120,086	(323,223)	(1,965,581)	(289,079)	0	**3,603,799**
Noemalife S.p.A	1,248,505	3,070,568	(783,837)	2,195,402		**4,482,133**	0		1,236,020	0	0	0	0	**5,718,153**
Servizi Italia S.p.A.	548,432	2,774,849	433,632		(1,241,564)	**1,966,917**	163,440		57,887	0	0	0	0	**2,188,244**
Valsoia S.p.A		1,080,629	1,141,264	(169,653)		**2,052,240**	0		470,424	(910,976)	0	(1,611,688)	0	**(0)**
Altre società quotate		2,292,059	982,374	1,157,872	(936,166)	**3,496,139**	1,605,775	0	61,047	(830,074)	(1,316,619)	(424,186)	0	**2,592,082**
Total listed companies		**81,527,834**	**22,797,187**	**3,857,617**	**(12,177,220)**	**96,005,418**	**16,618,162**	**0**	**17,055,286**	**(20,486,977)**	**(4,309,112)**	**(18,122,419)**	**0**	**86,760,357**
Total investments		**99,945,154**	**25,420,354**	**(3,267,209)**	**(12,878,739)**	**109,219,560**	**16,861,762**	**0**	**27,325,896**	**(22,367,791)**	**(4,797,775)**	**(20,070,803)**	**0**	**106,170,849**

(1) The other equity investments relate to Venice Shipping and Logistic S.p.A..

Attachment 3 – 2014 Key financial highlights of the subsidiaries

2014 Key Financial Highlights of the subsidiaries

	Clubsette S.r.l.	TXR S.r.l.
ASSETS		
Fixed assets	119,022,750	29,691,548
Working capital	1,039,858	178,404
Accruals and prepayments	-	53
Total assets	**120,062,608**	**29,870,005**
LIABILITIES		
Net equity	97,917,364	29,837,765
Payables	22,145,244	32,240
Total liabilities	**120,062,608**	**29,870,005**
INCOME STATEMENT		
Revenues	460	1,051
Cist of production	(53,125)	(72,721)
EBITDA	**(52,665)**	**(71,670)**
Amortisation & depreciation	(17,652)	(734)
Operating result	**(70,317)**	**(72,404)**
Financial income	226	120,263
Financial charges	(205,272)	(349)
Profit before taxes	**(275,363)**	**47,510**
Income taxes		
Net profit/(loss)	**(275,363)**	**47,510**

Attachment 4 - Changes in investments measured under the equity method

								Balance at 1.1.2014		increases				decreases	Book value
in euro	No. of shares	historical cost	revaluations (write-downs)	share of results measured under equity method	shareholder loan capital advance	decrease or restitution	increase (decrease) fair value	Book value in accounts	purchases or subscriptions	share of results measured under equity method	shareholder loan capital advance	increase ease (decrease) ase) fair value	Reclass.	(write-down) svalutazioni) revaluations rivalutazioni	at 31.12.2014
Clubitaly S.r.l.	27,500							**0**	33,000,000						**33,000,000**
Clubtre S.p.A.	42,000	42,000			41,924,346	(6,475,000)		**35,491,346**							**35,491,346**
Data Holding 2007 S.r.l.	5,240,550	8,085,000						**8,085,000**							**8,085,000**
Gatti & Co Gmbh	10,700	275,000						**275,000**							**275,000**
Gruppo IPG Holding S.r.l.	67,348	16,780,069						**16,780,069**	10,843,382				12,218,481		**39,841,932**
Palazzari & Turries Limited	90,000	225,000						**225,000**							**225,000**
Tip-Pre Ipo S.p.A.	342,854							**0**	8,000,000						**8,000,000**
Total		**25,407,069**	**0**	**0**	**41,924,346**	**(6,475,000)**	**0**	**60,856,415**	**51,843,382**	**0**	**0**	**0**	**12,218,481**	**0**	**124,918,278**

Attachment 5 – Financial receivables

	Value at 1.1.2014	Increases	Decreases	Interest	Discounting	Value at 31.12.2014
Data Holding 2007 S.r.l.	3,749,362	80,755		43,742		3,873,859
Total	**3,749,362**	**80,755**	**-**	**43,742**		**3,873,859**

Report of the Board of Statutory Auditors to the Shareholders' Meeting of Tamburi Investment Partners S.p.a. pursuant to article 2459 of the Italian Civil Code and article 153 of the Legislative Decree 56/1998

(Translation from the Italian original which remains the definitive version)

Dear Shareholders,

During the financial year 2014 the Board of Statutory Auditors performed supervisory activities pursuant to article 149 of the Legislative Decree 58/1998, as well as taking into account the Behavioral Principles supplied by the Italian Boards of Professional Accountants and Auditors and the recommendations supplied by CONSOB.

In drafting the text Consob notice no. DEM/1025564 of 6 april 2001, notice no. DEM/3021582 of 4 april 2003 and notice no. DEM/6031329 of 7 april 2006 were taken into account.

1) **Evaluations on the most significant economic, financial and capital transactions carried out by the Company and on the accordance with the Company's by-laws.**

In March 2014 Tip gained, through Clubitaly S.r.l., 20% of Eataly share capital with an overall investment of 120 million euro belonging to Clubitaly;

In March 2014 Tip sold through an Accelerated Book Building operation, 6.39% of Datalogic S.p.A. share capital at an overall price of 33.6 million euro;

In April 2014 Tip issued a bond loan "Prestito Obbligazionario Tip 2014-2020" with a nominal value of 100 million euro at a rate of 4.75%;

In May 2014 Tip increased its stake in the share capital of Gruppo IPG Holding S.p.A. investing an additional 11 million euro;

In June 2014 Tip started up Deal Tipo Club – Tip-pre-ipo S.p.A. with an available amount of 140 million euro;

During the first semester 2014 n.6,714,552 warrants were exercised and consequently n. 6,7147,552 TIP S.p.A. newly-issued shares at a price of 1.867 euro per new share issued on Mercato Telematico Azionario di Borsa Italiana were subscribed, enjoying regular rights and the same features as TIP ordinary shares for an overall counter-value of 12,536,068.59 euro;

In June 2014 n. 718,435 warrants were exercised and consequently n. 718.435 TIP newly issued shares were subscribed (on a one-to-one relation between the new shares and exercised warrants) at a price of 1.90 euro each for an overall amount of 1,365,026.50 euro.

Advisory activity generated a turnover of approximately 7.9 million euro.

In 2014 the Company carried on purchasing treasury shares in accordance with the Law and decisions taken previously.

The Board of Statutory Auditors maintains that the transactions are in accordance with the Law and with the Company's by-laws ensuring that they were carried out in the Company's interest. According to the Board these transactions were not manifestly imprudent or risky, in potential conflict of interests, in breach of the resolutions passed by the Shareholders' Meeting or susceptible to compromising the integrity of the Company's assets and equity.

With regards to the financial statement it is reminded that the value of the startup was subjected to "impairment test" in accordance to IAS 36 reaching the conclusion that the value is adequate and recoverable.

Regarding interests evaluation – whose parameters are fully descripted in the Financial Statement Notes – the associates companies Club3 S.p.A.., Gruppo IPG Holding S.r.l., Gatti & Co. Gmbh, Palazzari & Turries Limited, Data Holding 2007 S.r.l. and Tipo S.p.A. were evaluated by Equity Method.

Other interests – financial activities available for not-current sales – listed and unlisted – were evaluated at fair value;

Regarding the interests in Txr S.r.l. and Clubitaly S.r.l. which, in their turn, hold respectively interests in Furn Investment and in Eataly, in the absence of interim financial reporting available for TIP estimation in its own financial statement via Equity Method, it was considered that a limitation may exist concerning the concept of considerable influence and it was considered appropriate by the Directors to evaluate these interests available for Sale.

2) <u>Operations with related parties</u>

On 11 March 2015 The Board of Directors approved an update of the "Practice for operations with related parties" which was adopted as an implementation of the Self-Regulation Code approved by CONSOB with notice no. DEM/17221 of 12 March 2010, as further amended and extended.

The Board did not find any unusual or atypical transactions carried out with third parties. Appropriate in-depth studies with the assistance of an external consultant were carried out by the Board of Statutory Auditors in charge at the date of the following events: on 7 May 2014 the Company purchased from the related party "Gruppo Ferrero S.p.A. a share of 4,41% of "Gruppo IPG Holding S.p.A. (IPGH) for a price of 8,197,932.98 euro and a shareholder loan equal to 2,802,067.02 euro.

The Company entered into this transaction

- at the same conditions applied to third parties;

- in accordance to the Framework Resolution on investments of 4/3/2014 pursuant to article 4 of the "Practice for operations with related parties" without the necessity of submitting it to the Risks and Related Parties Committee.

This transaction falls within Less material transactions pursuant to article 3 of the Consob Related Partie and non price-sensitive. Despite this, the Company decided to issue a press release on 8 May 2014 describing the features of the transaction above.

The Board of Statutory Auditors considered this decision appropriate and in the meanwhile recommended:

- a more virtuous behavior in market communications on the occasion of the diffusion of press releases concerning the transactions with related parties for the purpose of pointing out all the information requested by article 6 of Consob Regulation in order to maximize the transparency;

- a re-examination of the Framework Resolution and its scope according to the first experiences of application.

Transactions relating to supply of services and loans were carried out by TIP with related companies at market conditions.

Intra-group and related parties transactions are fully described at in the Governance Report n. 33 Explanatory Note of the Financial Statement.

3) On 31/03/2015 PriceWaterhouse Coopers Auditing Services released in the annual financial Statement pursuant to article 14 of the Legislative Decree no. 30/2010 without notes;

4) No denunciations pursuant to article 2408 of the Civil Code were presented.

5) No protests were registered.

6) Except from the auditing and certification services no other assignments were given to PWC or other related companies.

7) During its course of business the Board expressed favorable comments on the following issues:
- proposal to purchase its own shares;
- remuneration to administrators pursuant to article 2389 no 3 of the Civil Code.

8) No. 10 meetings of the Board of Statutory Auditors and no. 7 meetings of the Board of Directors were held.
The Board of Satutory Auditors attended all the above meetings.
During the performance of the activities meetings of the Remuneration Committee (n.1 meeting) and Internal Control Committee were regularly held (n.5 meetings).
The Board, or one of its components, attended the meetings of the Committees

9) The Board took into account and oversaw, insofar as falls within its competencies, the principles of correct administration, via direct observations, gathering information from the managers and holding meetings with Independent Auditors, to mutually exchange relevant data and information.

In the Board's opinion management methods adopted by the Company, taking into account the size of the undertaking, represent an appropriate method to observe the principles of correct administration.

Pursuant to article 19 of the Legislative Decree no.39/2010, the Board in particular oversaw

- financial reporting,
- the annual statutory audit
- the independence of the external auditing firm, especially concerning no-auditing services

No significant aspects emerged.

10) The Board acquired knowledge and oversaw, insofar as falls within its competencies, the adequacy of the company's internal control system.

No significant aspects emerged.

11) The Board assessed and oversaw the adequacy of the company's internal control system, the administrative-accounting system and the reliability of the latter in representing the company's operations.

The Board maintains that the administrative-accounting system is appropriate and reliable to represent the company's operations.

The Company has regularly appointed the manager responsible for preparing the company's financial reports, pursuant to art. 154-bis of the TUF. The Board of Auditors has examined the periodic reports and the annual release from the internal auditing function and no significant data and information emerged in this report.

As part of the assessment of the adequacy of the internal control system with respect to the Decree. n. 231/2001, which governs the liability of companies for administrative offenses arising from crimes, the Board notes that Tip adopted an organizational model designed to prevent the commission of the offenses which may result in liability for the Company

The Organizational Model is subject to periodic review both to take account of operating know-how and changes in regulations that provide for the extension to further such criminal offenses

A specific organization (the Supervisory Board) oversees the correct operation and compliance with the model. In 2014 the Supervisory Board met four times; a member of the Board Statutory Auditors is part of the Supervisory Board.

12) The Company fulfills its obligations under Article. 114 paragraph 2 TUF through the direct participation of its senior managers of the subsidiaries.

13) The Board of Auditors met periodically with the independent auditors, for the exchange of information pursuant to art. 150, paragraph 3 of the TUF.

On the occasion of the aforementioned meetings the auditors have reported no critical facts, anomalies, or omissions which need to be reported by the Board of Auditors.

14) Concerning Corporate Governance and the procedures for the proper implementation of the rules entrenched by Borsa Italiana in the Self-Regulation Code, Company's procedures of access are fully descripted in the Report presented at the Shareholders' Meeting. The contents are approved by the Board.

In the financial statement and in the remuneration report (pursuant to article 123-Ter T.u.f.) the Company gave issued information related to remuneration requested by CONSOB via Notice DEM/11012984 of the 24 February 2011.

The Company has adopted the criteria established by the Code of Conduct of Borsa Italiana for the qualification of " independence 'of the Directors. The Board of Directors, based on the information available to the Company and provided by the directors themselves, assessed the existence of the "independence" requirements. These assessment activities were supervised by the Board of Auditors, which carried out the assessments of competence, ensuring the correct application of the criteria and the assessment procedures.

The Board of Directors has also carried out the 2014 self-assessment process; directors have approved the size, composition and function of the Board, and the governance structure of the group.

15) Pursuant to article. 144 quinquiesdecies of the Regolamento degli Emittenti, approved by Consob by resolution 11971/99 and subsequent amendments and additions, the charges of administration and control held by members of the Board of Auditors at the companies referred to in Title V, Book V, Chapter V, VI and VII of the Civil Code. The issue date of this report are published by Consob and made available on the website of Consob within the limits of the provisions of art. 144 quaterdecies of the Regolamento degli Emittenti.

The Board of Auditors has carried out the verification of their independence, in accordance with art. 148, third paragraph, of Legislative Decree. N. 58/98.

16) The Board of Auditors, as part of supervisory and control performed during the year 2014, as described above, did not detect omissions, misconducts, imprudent transactions, or irregularities.

It is not necessary to make further mention in this report, pursuant to art. 153, paragraph 1 of the TUF.

17) **Board proposals**

The Board of Auditors has no separate proposal to be presented to the Assembly, pursuant to art. 153, paragraph 2, of the TUF.

The Board of Auditors, noted the results of the financial year ended 31 December 2014, which show a profit of Euro 15,768,195, has no objections to the proposal of the Council on the allocation of the profit for the year.

Milan, 31/03/2015

The Board of Statutory Auditors
(signed on the original)

Dott. Enrico Cervellera
Dott. Emanuele Cottino
Dott. Andrea Mariani

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AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF LEGISLATIVE DECREE N° 39 OF 27 JANUARY 2010

To the Shareholders of
Tamburi Investment Partners SpA

1 We have audited the separate financial statements of Tamburi Investment Partners SpA as of 31 December 2014 which comprise the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows and the related explanatory notes. The Directors of Tamburi Investment Partners SpA are responsible for the preparation of these financial statements in compliance with the International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n° 38/2005. Our responsibility is to express an opinion on these financial statements based on our audit.

2 We conducted our audit in accordance with the auditing standards and criteria recommended by Consob, the Italian Commission for listed Companies and the Stock Exchange. Those standards and criteria require that we plan and perform the audit to obtain the necessary assurance about whether the separate financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the separate financial statements of the prior year, which are presented for comparative purposes, reference is made to the report issued by other auditors on 7 March 2014.

3 In our opinion, the separate financial statements of the Tamburi Investment Partners SpA as of 31 December 2014 comply with the International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n° 38/2005; accordingly, they have been prepared clearly and give a true and fair view of the financial position as of 31 December 2014, the result of operations and cash flows of the Tamburi Investment Partners SpA for the year then ended.

4 The Directors of Tamburi Investment Partners SpA are responsible for the preparation of the Directors' Report and of the Report on corporate governance and the ownership structure published in section "Corporate Governance" of the website of Tamburi Investment Partners SpA in compliance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Directors' Report and of the information referred to in

PricewaterhouseCoopers SpA

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paragraph 1, letters c), d), f), l), m), and paragraph 2, letter b), of article 123-bis of Legislative Decree n° 58/98 presented in the Report on corporate governance and ownership structure, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Italian Auditing Standard n° 001 issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) and recommended by Consob. In our opinion, the Directors' Report and the information referred to in paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b), of article 123-bis of Legislative Decree n° 58/98 presented in the Report on corporate governance and ownership structure are consistent with the separate financial statements of Tamburi Investment Partners SpA as of 31 December 2014.

Milan, 31 March 2015

PricewaterhouseCoopers SpA

Signed by

Massimo Rota
(Partner)

This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.