



ASSET ITALIA (TIP GROUP) INVESTS EURO 120 MILLION IN ALPITOUR

ASSET ITALIA, INVESTMENT HOLDING SPONSORED BY TAMBURI INVESTMENT PARTNERS S.P.A. (“TIP”) WITH THE CONTRIBUTION OF 30 PRESTIGIOUS ITALIAN ENTREPRENEURS’ FAMILY OFFICES, HAS SIGNED AN AGREEMENT TO SUBSCRIBE A EURO 120 MILLION CAPITAL INCREASE IN ALPITOUR.

THE INVESTMENT HAS THE OBJECTIVE TO PROVIDE ALPITOUR WITH FINANCIAL RESOURCES IN ORDER TO ACCELERATE ITS GROWTH PATH, ALSO THROUGH FURTHER ACQUISITIONS AND PARTNERSHIPS, BOTH IN ITALY AND ABROAD, IN LINE WITH ALPITOUR AMBITION TO BE AN ALWAYS MORE IMPORTANT PLAYER IN ITS INDUSTRY, ALSO INTERNATIONALLY.

AS A RESULT OF THE TRANSACTION ASSET ITALIA WILL HOLD A SHARE OF 32.67% OF ALPITOUR WITH A SIGNIFICANT INVOLVEMENT IN THE CORPORATE GOVERNANCE.

CURRENT SHAREHOLDERS – INCLUDING THE CHAIRMAN AND CEO GABRIELE BURGIO AND THE PRIVATE EQUITY FUNDS MANAGED BY J. HIRSCH & CO. AND WISE SGR S.P.A. WHICH BACKED THE MANAGEMENT BUY-OUT COMPLETED IN 2012 – NOT ONLY WILL NOT SELL ANY SHARE, BUT STRONGLY SUPPORTED THE TRANSACTION WITH THE AIM OF FURTHER VALUE CREATION TO BE GENERATED BY A GREATER DIMENSION OF ALPITOUR.

ALPITOUR IS BY FAR THE LEADING PLAYER IN ITALIAN TOURISM THANKS TO ITS STRONG PRESENCE IN DIFFERENT SEGMENTS (TOUR OPERATING ONLINE AND OFFLINE, AVIATION, HOTEL MANAGEMENT, TRAVEL AGENCIES AND INCOMING) AND IN 2016 GENERATED CONSOLIDATED REVENUES OF MORE THAN EURO 1,1 BILLION, GROWING IN EVERY BUSINESS UNIT, WITH AN EBITDA OF ABOUT EURO 36 MILLION.

SINCE 2012 ALPITOUR HAS STEADILY INCREASED ITS WEIGHT AT INTERNATIONAL LEVEL, HAS CONTRIBUTED TO INCREASE TOURISTS FLOWS TO EUROPE AND ITALY, HAS SECURED PARTNERSHIPS WITH MAJOR INDUSTRY PLAYERS IN VARIOUS PARTS OF THE WORLD AND HAS ALSO GRADUALLY IMPROVED ITS FINANCIAL RESULTS DESPITE THE WELL-KNOWN DIFFICULTIES DUE TO GLOBAL GEOPOLITICAL INSTABILITY.

ASSET ITALIA WAS PROMOTED BY TIP ON JULY 2016 WITH ENDOWMENT CAPITAL OF EURO 550 MILLION AND THE AIM TO INVEST IN MARKET LEADERS WITH ATTRACTIVE PERSPECTIVES OF GROWTH AND CONSOLIDATION PURPOSES.

THE SUBSCRIPTION OF THE CAPITAL INCREASE WILL BE EXECUTED FOLLOWING THE COMPLETION OF CUSTOMARY CONTRACTUAL CONDITIONS FOR THESE KIND OF TRANSACTIONS.

“AFTER THESE FIRST FIVE YEARS, WHICH REPRESENTED A CYCLE OF CONSOLIDATION AND GROWTH, I WELCOME WITH ENTHUSIASM THE INTEREST OF A NEW PRESTIGIOUS SHAREHOLDER TO INVEST IN OUR COMPANY – STATED CHAIRMAN AND CEO GABRIELE BURGIO – BECAUSE THE EXPERIENCE AND EXPERTISE OF ASSET ITALIA AND TIP ARE A FURTHER ASSURANCE OF THE VALUE THAT THE TRANSACTION WILL ALLOW TO EXPRESS IN THE COMING YEARS”.

ACCORDING TO GIOVANNI TAMBURI, CHAIRMAN OF ASSET ITALIA AND TIP: *“I AM PARTICULARLY PROUD OF THIS FIRST INVESTMENT OF ASSET ITALIA, WHICH BECOMES A MAJOR SHAREHOLDERS OF A NATIONAL CHAMPION IN A HIGHLY STRATEGIC INDUSTRY, WHICH IS EXPERIENCING GROWTH AND WITH FURTHER GREAT OPPORTUNITIES AHEAD, WITH PRESTIGIOUS SHAREHOLDERS, LED BY A VERY WELL KNOWN AND ESTEEMED MANAGEMENT, CERTAINLY CAPABLE OF MAKING THE MOST OF ALL THE POSSIBILITIES THAT WILL ARISE IN A FIELD OF STRONG CONSOLIDATION”.*

MILAN, MARCH 23, 2017

ALPITOUR GROUP

ALPITOUR, BORN IN 1947 AS A SMALL TRAVEL AGENCY IN CUNEO (PIEDMONT, NORTHERN ITALY), IS TODAY THE FIRST ITALIAN TOUR OPERATOR, THE ONLY ONE VERTICALLY INTEGRATED. THE GROUP OPERATES THROUGH FIVE BUSINESS UNITS: TOUR OPERATING, SPECIALIZED IN HOLIDAYS ORGANIZED ACCORDING TO EACH CUSTOMER'S NEED, FROM "ALL INCLUSIVE" TO "TAILOR MADE" (**ALPITOUR, VILLAGGI BRAVO, KARAMBOLA, FRANCOROSSO, VIAGGIDEA, PRESS TOURS AND SWAN TOUR**), AVIATION (**NEOS**, WITH A FLEET OF 9 AIRPLANES, IS THE ITALIAN AIRLINE WITH THE BEST SERVICE FOR ITS CUSTOMERS), HOTEL MANAGEMENT (THE COMPANY **VOIHOTELS**, VERA OSPITALITÀ ITALIANA, OPERATES HOTELS AND RESORTS IN THE MOST BEAUTIFUL HOLIDAY DESTINATIONS IN ITALY AND AROUND THE WORLD), INCOMING (**JUMBO TOUR** IS ONE OF THE LEADING INTERNATIONAL PROVIDERS OF INCOMING TRAVEL SERVICES, WITH A NEW PROJECT DEDICATED TO ITALY; **SARDEGNA.COM** IS AN INTERNATIONAL WEBSITE DEDICATED TO SARDINIA TOURISTIC OFFER), DISTRIBUTION (**WELCOME TRAVEL GROUP** AND **GEO TRAVEL NETWORK** OPERATE THOUSANDS OF TRAVEL AGENCIES ALL OVER ITALY). ALPITOUR OPERATES IN ITALY THROUGH THREE OFFICES IN TURIN, MILAN AND ROME, AND HAS INTERNATIONAL PRESENCE WITH OFFICES IN FRANCE, SPAIN, MOROCCO, TUNISIA, CAPE VERDE, DOMINICAN REPUBLIC, CUBA, MEXICO AND ZANZIBAR; AN OFFICE IN CHINA WILL BE OPEN SOON IN NANKIN.

ASSET ITALIA

ASSET ITALIA IS AN INVESTMENT HOLDING INCORPORATED BY TIP - TAMBURI INVESTMENT PARTNERS S.P.A. – IN ORDER TO ATTRACT THE COMMITMENT OF ABOUT THIRTY FAMILY OFFICE OF ITALIAN ENTREPRENEURS TOWARD INVESTMENTS IN COMPANIES WILLING TO BOOST THEIR GROWTH PROJECTS.

TIP

TIP - TAMBURI INVESTMENT PARTNERS S.P.A. IS AN INDEPENDENT AND DIVERSIFIED INVESTMENT / MERCHANT BANK WITH INVESTMENTS, AMONG DIRECT DEALS AND CLUB DEALS, OF ABOUT 1.9 BILLION EURO IN "EXCELLENT" COMPANIES FROM AN ENTREPRENEURIAL POINT OF VIEW AND IS ENGAGED IN CORPORATE FINANCE ACTIVITIES. CURRENTLY HAS IN PORTFOLIO, DIRECTLY OR INDIRECTLY, INVESTMENTS IN LISTED AND UNLISTED COMPANIES INCLUDING: AAA, AMPLIFON, ASSET ITALIA, AZIMUT BENETTI, BE, BETA UTENSILI, DEDALUS, DIGITAL MAGICS, EATALY, FCA, FERRARI, FURLA, HUGO BOSS, IGUZZINI, INTERPUMP, M&C, MONCLER, MONRIF, OCTO TELEMATICS, PRYSMIAN, ROCHE BOBOIS, SERVIZI ITALIA, TALENT GARDEN AND TIPO.

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