
2015 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 Chief Executive Officer
Cesare d'Amico	Vice Chairman
Claudio Berretti	Executive Director & General Manager
Alberto Capponi (1)(2)	Independent Director*
Francesco Cuzzocrea (2)	Independent Director*
Paolo d'Amico	Director
Giuseppe Ferrero (1)	Independent Director*
Manuela Mezzetti (1)(2)	Independent Director *

Board of Statutory Auditors

Emanuele Cottino (3)	Chairman
Paola Galbiati	Standing Auditor
Andrea Mariani	Standing Auditor

Independent Audit Firm

PricewaterhouseCoopers S.p.A.

(1) Member of the appointments and remuneration committee

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

(3) Since December 29, 2015 following the resignation of Mr. Enrico Cervellera

* In accordance with the Self-Governance Code

2015 Directors' Report of the Tamburi Investment Partners Group

Tamburi Investment Partners Group (hereafter “Group” or “TIP Group”) reports a consolidated pre-tax profit of approximately Euro 26.8 million (in line with 2014) and shareholders' equity of approximately Euro 450 million (approximately Euro 100 million more than 2014), of which approximately Euro 85 million attributable to minority shareholders.

The aggregate amount of investments promoted Tamburi Investment Partners S.p.A. (hereafter “TIP”) and TIPO - including current club deals, calculated at consensus value - is about Euro 1.9 million.

TIP is a public company, with 15 years of life, listed since more ten years and representing, besides the market, the interest of over 100 families, almost all entrepreneurs and of dozens of professional investors who decided to believe in an atypical model compared to private equity standards. It is an aggregate of shareholdings in companies generating over Euro 15 billion of total revenues (close to 1% of Italian GDP), an outstanding average profitability, almost 60 thousand employees, presence in about 100 countries, but especially many fantastic companies continuing to show an impressive dynamism.

In 2015 TIP's shares have given a total return of over 30%. From the beginning of year 2016 to March 9, 2016 the shares have lost 11.2%. TIP's warrant, expired in June 2015, gave a 3,370% return.

The most important aspect by far to underline is that in 2015 all the main shareholdings – and TIP itself – continued to show outstanding results and the already available public data confirm this; seven of the ten main shareholdings had in 2015 their record year in terms of profitability and the other ones got very close to such result.

In 2015 TIP directly invested additional Euro 162 million, excluding the buy-back program. The divestments were once again limited given our strong conviction – today even stronger – that the potential appreciation of our assets outweighs the benefits from monetizing our gains.

Following recent investments TIP and TIPO are further establishing themselves as catalyzers of excellent companies and of entrepreneurs looking for a partner willing to support them in the acceleration of their growth projects, in solving family or governance issues, since the operating model, the real mid-long term view and the relevant portion of shareholders represented by other entrepreneurs, meet a continuously growing interest.

In January 2016 Roberto Ciceri and TIPO finalized the acquisition of 100% of **BETA UTENSILI**, another clear leader in its sector; it has been a sizable transaction, approximately Euro 200 million, but most importantly an innovative deal – both with respect to the market and ourselves – given that the club deal invested Euro 70 million versus a significantly lower

contribution by the entrepreneur, who will retain both the majority of voting rights and the opportunity to increase his stake at a pre-agreed valuation and reach more than 50% of the share capital ahead of the projected IPO.

MAIN SHAREHOLDINGS (DATA AS AT DECEMBER 31, CONSENSUS ESTIMATES)



AMPLIFON (+63.2% in 2015) confirmed its strong trends of increase in marginality by reaching in 2015 record profits of its history and revenues that exceeded Euro 1 billion. The leadership in its sector is more than confirmed and the foreseen replacement at top management level proceeds with satisfaction and effectiveness.

INTERPUMP (+19.6% in 2015) continues to be the longest-standing stake - 13 years - and in 2015 recorded the highest profitability in its history, after completing other highly synergetic acquisitions. Today TIP and the Montipò Family own the entire share capital of IPGH, the investment vehicle which owns over 20% of Interpump.

MONCLER (+16.7% in 2015) has ended a year with various faces for the luxury sector, but the Euro 880.4 million of revenues (+ 26.8% compared to 2014) and especially the Euro 330.0 million of EBITDA adjusted (+28.8% compared to 2014) demonstrate not only the umpteenth record result but also the capacity to beat the consensus estimates and to continue to be one of the most dynamic players at global level in the sector.

With regards to **PRYSMIAN** (+33.2% in 2015), the largest company we have invested in, TIP's implied stake in the investment vehicle Clubtre increased during 2015 thanks to a buy-back transaction. Also Prysmian closed the year 2015 with very high profits (EBITDA of 623 million Euro, higher than 20% compared to 2014) and a remarkable cash generation, erasing the negative impact of the contract which affected its 2014 results, also having completed two important acquisitions.

BE (+3.3% in 2015), has grown both in revenues and profitability, has performed others strategic agreements, has substantially zeroed its indebtedness and has completed the governance structure, with TIP as first shareholder with a 23.41% stake.

EATALY closed a transition year, with the Milano 2015 Expo exploit and two remarkable openings in São Paulo (Brazil) and Munich (Germany), as well as other minor openings, but experienced the delay of the New York Ground Zero store opening. The positive sales and profitability trends continued and the appointment of Andrea Guerra as Chairman and CEO will further contribute top-tier skills and expertise, especially valuable in continuing the strong growth path and also in light of the projected IPO.

ROCHE BOBOIS, of which an approximately 40% stake is owned by a club deal promoted by TIP, concluded a very positive year and maintained a good pace of store openings in various parts of the world; it achieved a solid increase in profitability and almost zeroing its debts, despite the highly negative impact on consumption expenditures in France following the Paris terrorist events.

Among the investments carried out in 2015 **HUGO BOSS**, deserves a special mention. Hugo Boss is a German public company active worldwide, of which TIP owns a stake initially acquired in parallel with an investment by the Marzotto Family, today its first single shareholder. Hugo Boss stock price suffered both for the apprehensions linked to the fashion-luxury sector and for uncertainties at governance level, but continues to be an industry leader and a group which is notable worldwide, has a high profitability (approximately Euro 600 million EBITDA in 2015), almost no debt exposure and delivers excellent dividends. The current stock price is below TIP's book value but the quality of the group and the evident over reaction by the market to not so relevant topics make us being confident about future recoveries.

In 2015 we have invested approximately Euro 40 million for a 12% stake in the **AZIMUT-BENETTI** group, the leading maxi-yachts producer worldwide. The industry is recovering, and, more importantly, the capabilities of the shareholders and top management have convinced us to execute a deal aimed at further strengthening a truly unique company, thanks to the peculiarity of its product range, direct presence in tens of countries, and, not least, a constant product and

process innovation. The group also owns various port concessions and other conspicuous activities which give remarkable solidity to the effective net worth.

We gave also financial support to the management of **OCTO TELEMATICS**, global leader in insurance telematics; the transaction was not particularly relevant in terms of size, however the management capabilities as well as the combination of the company's uniqueness, leadership and technological excellence convinced us to step in. The IPO is foreseeable during 2016.

We have also increased our investment in **DIGITAL MAGICS**, the leading Italian start-up incubator, becoming its largest shareholder with about a 18% stake. The deal was conceived to better understand highly innovative companies and will allow us to closely follow the growth of new/promising companies. It will also help us to put our investee companies, clients and shareholders in touch with companies remarkable in terms of innovation, aspect acquiring a centre stage role in business strategies of each company. Digital Magics owns a 28% stake in Talent Garden, the leading European co-working hub, activity with significant development opportunities. If Digital Magics, listed on Borsa Italiana's AIM, and/or Talent Garden's valuations were to align to the capitalization of their peers, we would largely benefit also in terms of "value".

On February 15, a Euro 4.3 per share public tender offer on **BOLZONI** was announced; TIP owns about 12% stake in the company at a book value of approximately Euro 2.26 per share; this offer confirms, once again, our belief that an investment in high-quality companies inevitably turns out to be rewarding; the capital gain will total over Euro 6 million.

NOEMALIFE continues to perform well and its growth, acquisitions and/or partnership plans remain promising.

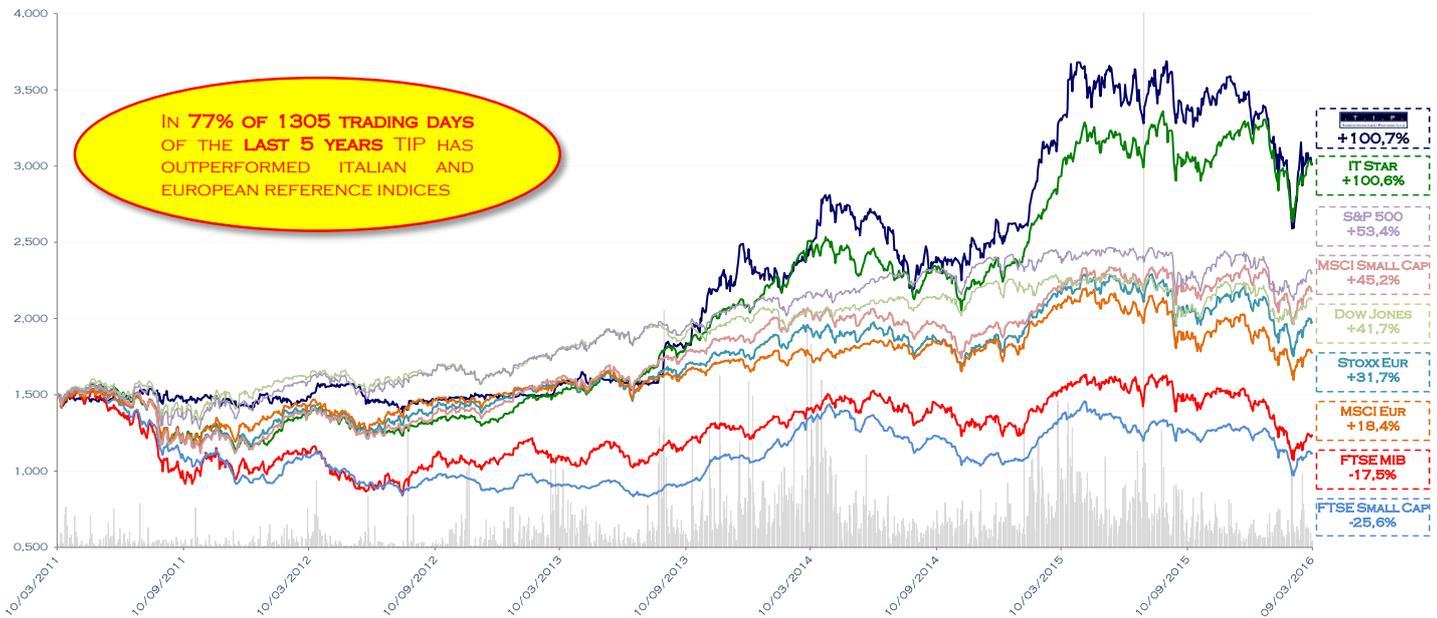
TIPO in 2015 acquired a 14.29% stake in **iGUZZINI**, international leader in the lighting systems industry, which concluded the year increasing both sales and profitability. At the end of 2015 **AAA-Advanced Accelerator Applications**, of which TIPO owns a small stake, was listed on the NASDAQ; TIPO increased its stake during the IPO process. The IPO was extremely successful and our average book value per share is slightly above one third of the current price level in these days.

TIPO still has over Euro 85 million available for further investments, has closed 2015 with a profit of approximately Euro 1.66 million.

Consistently with last year, we believe that a special mention to the **FCA**, and subsequently, **FERRARI** investments is required. Currently TIP owns shares of both the companies, as well as FCA's mandatory convertible and other FCA securities. As of December 31, 2015, the unrealized capital gain was considerable. Following the strong decline in the respective share price, in these days the market price of the shares are overall below the cost values, however the quality of the two companies is such that we deem reasonably likely a substantial recovery of their stock prices. Therefore, despite being outside the traditional scope of assets where TIP is able to play an active role, we can be fairly satisfied with the investment of some short-term liquidity in such excellent,

profitable and dynamic companies.

The usual 5-year chart (until March 9, 2016) shows that TIP's share performances have been very good, with a + 100.7%, also compared to the main global indexes; the 5-year total return has been of 119.4% (annual average of 23.9%).



In 2015 and also in the last few weeks, TIP's management have further increased their stake in the company, now around 10%, on a fully diluted basis.

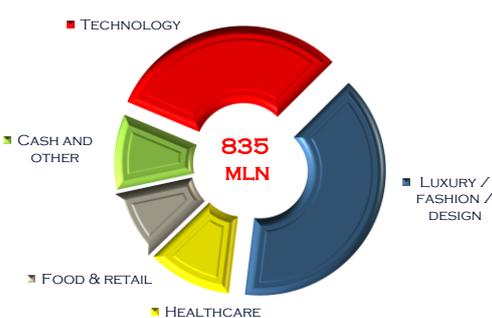
For most of 2015 the market capitalization of TIP (stock & warrant) exceeded half billion Euro and current target prices imply over 33% of premium vs. the stock price as at March 9, 2016. The average daily turnover also increased (+59% vs. 2014).

The charts comparing the consensus values implied by the market with our internal analyses on the mediumterm intrinsic value of our assets continue to signal, also as at December 31 2015, a good potential for further appreciation; it should be noted that in July 2015 we have placed - via an accelerated book-building - the entire stake of treasury shares we owned at that date and this occurred at a premium vs. the stock price level as of the transaction date.

CONSENSUS VALUE OF THE ASSETS



INTRINSIC VALUE OF THE ASSETS IN THE MID TERM



LIQUIDITY IS CALCULATED NET OF SHORT-TERM DEBT AND BEFORE BOND LOANS AS LONG-TERM IN NATURE. CONSENSUS VALUE: INCLUDES THE ANALYTICAL VALUATION OF EACH INVESTMENT BASED ON ANALYST ESTIMATES (BLOOMBERG) AT DECEMBER 31, 2015.

The results we have achieved so far and the fact that during our ten-year presence on the stock market – those very complicated ten years – we have been able to over-perform many asset classes in which it would have been possible to invest, as shown in the table below, is encouraging about our business model, which has already well reacted in different market contexts.

10 YEARS OF LISTING			
ASSET CLASS	9/11/05	6/11/15	CASH MULTIPLE
TIP	1,8	4,8*	2,67 x
S&P500	1.218,6	2.579,6	2,12 x
S&P GLOBAL PROPERTY	146,2	201,6	1,38 x
S&P GLOBAL LUXURY	975,7	2.281,3	2,34 x
S&P PRIVATE EQUITY	139,6	137,2	0,98 x
GOLD	461,4	1.088,9	2,36 x
SILVER	7,6	14,7	1,93 x
BRENT	59,7	44,4	0,74 x
US DOLLAR	0,8	0,9	1,10 x

*TIP VALUE IS CALCULATED CONSIDERING THE PRICE AS AT 6/11/2015, THE DIVIDENDS DISTRIBUTED (IN CASE OF REINVESTMENT OF PROCEEDS IN TIP SHARES ON THE EX-DATE), THE VALUE AS AT 6/11/2015 OF TREASURY SHARES ATTRIBUTED FOR FREE, THE PRICE OF WARRANTS 2010/15 ON THE LAST TRADING DAY AND THE PRICE AS AT 6/11/2015 OF WARRANTS 2015/20.

2015 REVENUES AND COSTS

During the year 2015 TIP recorded revenues from advisory activity of about Euro 4.1 million, financial income of about Euro 33.3 million and financial expenses of about Euro 9.7 million. The main item among financial income is related to capital gains of over Euro 18.7 million and dividends of Euro 3.1 million.

The positive contribution to the profit & loss given by the portion of results of the equity-accounted investees has been of about Euro 8.4 million.

General costs have been slightly lower compared to those of the previous year, while variable ones have obviously followed, being mainly related to the team remuneration, the evolution of the income.

As at December 31, 2015 the Group consolidated net financial position – taking into consideration the two outstanding bonds for a total amount of Euro 140 million – was negative for about Euro 177.4 million.

INVESTMENTS

At December 31, 2015 the principal investments held by TIP are illustrated below.

The financial results reported refer, where available, to the 2015 Annual Report already approved by the Board of Directors of the investee's by 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

Clubsette S.r.l. (company which holds 14.00% of Ruffini Partecipazioni S.r.l.)

TIP shareholding at December 31, 2015: 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 31.9% stake in Moncler S.p.A..

Moncler produces luxury clothing for mountain wear and city living. In 2003, Moncler was bought-out by the Italian entrepreneur Remo Ruffini, who began the current strategy - still ongoing - and brand repositioning.

Moncler has a network of approximately 200 DOS worldwide and a network of multi-brand wholesale operators globally.

In 2015, the Moncler group reported consolidated revenues of Euro 880.4 million, an adjusted EBITDA of approximately Euro 300.0 million (figure communicated by the company) and a net profit of approximately Euro 167.9 million. The progression of revenue growth and earnings in recent years have positioned Moncler at the top end of the most prestigious brands worldwide.

TXR S.r.l. (company which holds 38.34% of Furn Invest S.a.S.)

TIP shareholding at December 31, 2015: 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., which now controls 99.9% of the Roche Bobois group.

Roche Bobois is the world leader in the creation and distribution of select 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 approximately 318 sales points (of which 111 owned) located in prestigious commercial areas, with a presence in the major cities worldwide. 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. The furniture is conceived with renowned designers or fashion houses and approximately 60% of production is in Italy.

Based on the most updated budget, in 2015 the Furn Invest group expects aggregated turnover (including franchising stores) of approximately Euro 500 million while consolidated group revenues - which therefore includes only direct sales - should reach approximately Euro 248 million with a consolidated EBITDA of over Euro 25 million.

B) ASSOCIATED COMPANIES

Be Think, Solve, Execute S.p.A.

TIP shareholding at December 31, 2015: 23.41%

Listed on the Italian Stock Exchange - STAR Segment.

Be S.p.A. is one of the leading Italian operators in the technological and operative outsourcing market and back office.

In the first nine months of 2015, Be reported consolidated revenues of Euro 79.2 million, an EBITDA of approximately Euro 9.4 million and a pre-tax profit of Euro 3.5 million.

TIP holds 31,582,225 Be shares, 23.412% of the share capital and in 2015 became the largest shareholder.

Clubitaly S.r.l.

TIP shareholding at December 31, 2015: 27.50%

Clubitaly S.r.l. (“Clubitaly”), in which TIP holds 27.5%, 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 a stake 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. - controlled by the Farinetti family) 20% of Eataly S.r.l. (“Eataly”).

The total investment of Clubitaly amounts to Euro 120 million for a 20% stake in Eataly, which includes profit sharing and/or a 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 globally in the distribution and marketing of Italian high-end gastronomic products integrating production, sales, catering and 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 a symbol of Italian food and of high quality Made in Italy products worldwide.

Eataly currently operates in Italy, America, Mexico and the Far East with a network of approximately 30 stores and is implementing a significant store opening plan in some of the world's major cities through direct sales points and franchising. The next openings include New York – World Trade Center, Boston, Copenhagen, Los Angeles, two Italian cities and another two European cities.

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.

In 2015, Eataly reported revenues of almost Euro 400 million and an EBITDA of just under Euro 30 million.

Clubtre S.p.A.

TIP shareholding at December 31, 2015: 35.00%

Clubtre is currently the largest shareholder in Prysmian with a shareholding of 5.86%.

Prysmian is the world leader in the production of energy and telecommunication cables with 91 factories, 17 R&D centres and approximately 19,000 employees worldwide.

In 2015, Prysmian reported consolidated revenues of Euro 7,361 million, an adjusted EBITDA of approximately Euro 623 million and an adjusted net profit of Euro 214 million.

Gruppo IPG Holding S.p.A

TIP shareholding at December 31, 2015: 23.64%

Gruppo IPG Holding S.p.A. (“IPGH”) holds 22,026,799 shares (equal to 20.230% of the share capital) of Interpump Group S.p.A., world leader in the production of high pressure pistons pumps and one of the leading international players in the hydraulic systems sector.

In 2015, Interpump Group reported consolidated revenues of Euro 894.9 million, an EBITDA of approximately 180.3 million and a net profit of Euro 117.0 million, once again record results for the company.

On December 22, 2015, the shareholder base of IPGH changed with the exit of Mais S.p.A. (“Mais”), which simultaneously provided for:

- the payment in cash to IPGH by Mais of the pro-quota IPGH debt through the acquisition of Interpump shares by IPGH;

- the repayment in kind of the shareholder loan of Mais; and
- the buy-back with payment in kind of the shares held by Main in IPGH.

On the completion of the transaction the Montipò family held 66.28% and TIP 33.72% of the fully diluted share capital of IPGH.

On December 23, 2015, IPGH also acquired 1,215,191 Interpump shares for a consideration of Euro 17,470,072.

TIP-PRE IPO S.p.A.

TIP shareholding at December 31, 2015: 28.57%

On January 27, 2014, TIP management 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 transformation of the company into a limited liability company and for the share capital increase to Euro 140 million, subscribed by around forty investors, almost all family office, two of which qualified as related parties in accordance with IAS 24. TIP undertook a commitment of Euro 40 million.

TIPO may also subscribe convertible bonds, 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.

The individual investment choices will be presented to 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.

At December 31, 2015 TIPO held the following equity investments.

ADVANCED ACCELERATOR APPLICATIONS S.A – AAA.

In the first quarter of 2014 TIPO acquired an initial investment subscribing to a share capital increase of Euro 5 million in Advanced Accelerator Applications S.A (“AAA”), leader in the molecule medicine and nuclear sector, founded in 2002 by Italian academics as a “spin-off” of CERN (European Organisation for Nuclear Research) at Geneva to develop diagnostic applications and products and innovative therapies and currently holds a 1.529% stake. AAA has 18 production and research and development centers and over 400 employees worldwide. The principal therapeutic product is Lutathera, a treatment for neuroendocrine cancer and currently in phase 3 of clinical testing. In September 2015 the clinical tests on Lutathera reached the primary endpoint with important statistical and clinical results. In 2014 the group reported consolidated revenues of Euro 69.9 million with a strong growth on the previous year.

The company has been listed on the Nasdaq Global Select Market since November 2015. During the IPO, TIPO invested a little under Euro 2 million in the group's capital increase. Within the TIPO project, the shareholders of TIPO were offered the option to pre-book a tranche of the IPO; 9 shareholders in addition to TIPO took part in the family and friends tranche, subscribing a part of the shares offered in the IPO.

IGUZZINI ILLUMINAZIONE S.p.A

On March 23, 2015, under the binding agreement signed on December 11, 2014, TIPO acquired 14.29% of iGuzzini Illuminazione S.p.A., the Italian leader - and one of the leading European companies - in the creation and production of high quality internal and external architectural lighting systems. The product application sector includes illumination of artwork and historical buildings, retail, office and residential buildings, hotels, street and urban lighting. The group has 15 international subsidiaries and two production facilities (in Italy and China). 2015 preliminary results report growth with turnover of over Euro 223 million and close to zero net debt. The objective of TIPO and the other shareholders is to list the company in the coming years.

OTHER ASSOCIATED COMPANIES

TIP in addition holds:

- a 29.97% stake in Gatti & Co. GmbH, a corporate finance boutique with headquarters in Frankfurt (Germany) primarily operating on the cross border M&A market between Germany and Italy;
- a 30% stake in Palazzari & Turries Ltd, a corporate 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, 2015: 4.23%

Listed on the Italian Stock Exchange - STAR Segment.

Amplifon is world leader in the distribution and application of hearing aids and related services with a 9% global market share and over 2,200 direct stores, 3,300 shop-in-shops & corners and a network of over 2,900 indirect sales points, employing over 11,000 globally.

In 2015, the Amplifon Group reported consolidated revenues of Euro 1,034 million, adjusted EBITDA of approximately Euro 167.4 million and adjusted net profit of Euro 52.8 million.

Bolzoni S.p.A.

TIP shareholding at December 31, 2015: 11.96%
Listed on the Italian Stock Exchange - STAR Segment.

The Bolzoni group designs, produces and markets elevators, lift trucks, forks and industrial movement equipment. The group is European leader in the lift truck market.

In the first 9 months of 2015 the Bolzoni Group reported consolidated revenues of Euro 102.5 million, EBITDA of approximately Euro 10.7 million and net profit of Euro 3.2 million.

Digital Magics S.p.A.

TIP shareholding at December 31, 2015: 19.00%
Listed on the Alternative Investment Market (AIM) Italy

Digital Magics is the main Italian incubator for innovative digital start-ups. The incubator invested in 60 start-ups and 49 are still in portfolio. The “incubator” start-ups have created more than 500 jobs.

It launched the largest innovation hub in partnership with Talent Garden (TAG) in which it has a 28% stake; TAG is the largest European co-working network for professionals in the digital and communication fields. It is present in 17 campuses in 4 European countries.

In 2015, the start-ups incubated by Digital Magics reported estimated revenues of Euro 32 million, compared to Euro 18 million in 2014, up over 70%.

Ferrari N.V.

TIP shareholding at December 31, 2015: 0.19% of the ordinary share capital
Listed on the Italian Stock Exchange and the New York Stock Exchange.

Ferrari produces and markets high-end sports and racing cars. The company possess technologies and intangibles difficult to replicate, ensuring the company’s place as a meeting point of innovation, design, exclusivity and technology.

On October 21, 2015, Ferrari was listed on the NYSE; on January 4, 2016, the company was spun-off from FCA and simultaneously listed on the Italian Stock Exchange.

In 2015, Ferrari reported revenues of Euro 2,854 million, an adjusted EBITDA of approximately Euro 748 million (figure communicated by the company) and net profit of Euro 290 million - record results for the company.

FCA – Fiat Chrysler Automobiles N.V.

TIP shareholding at December 31, 2015: 0.10% of the ordinary share capital
Listed on the Italian Stock Exchange and the New York Stock Exchange.

The Fiat Chrysler Automobiles (FCA) group is the seventh largest 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 (the figures reported also include the results of Ferrari, which at the reporting date was not

yet spun-off from the FCA Group), 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 approximately 150 countries.

In 2015, the FCA Group reported consolidated revenues of Euro 113.2 billion, adjusted EBIT of approximately Euro 5.3 billion and net profit of approximately Euro 377 million.

Hugo Boss A.G.

TIP shareholding at December 31, 2015: 0.85%
Listed on the Frankfurt Stock Exchange.

Hugo Boss is a leading player in the premium luxury sector and in particular in the production and sale of clothing and accessories for men, women and children. The range of products includes sportswear, casual and elegant clothing, positioned in different market segments through the brands BOSS, HUGO, BOSS Orange and BOSS Green.

The retail network comprises 1,113 directly operated sales points (DOS) worldwide and approximately 6,450 wholesalers.

In 2015, Hugo Boss reported consolidated revenues of Euro 2,809 million and an Adjusted EBITDA of approximately Euro 594 million, slightly below previous expectations.

Noemalife S.p.A.

TIP shareholding at December 31, 2015: 16.33%
Listed on the Italian Stock Exchange.

Noemalife is European leader in the clinical hospital IT sector. The software supports public and private laboratories and hospitals and contributes to the optimisation of processes and information flows within the healthcare sector.

In the first 9 months of 2015 Noemalife reported consolidated revenues of Euro 47.0 million, adjusted EBITDA of approximately Euro 3.9 million and a net loss of Euro 4.9 million.

INVESTMENTS IN NON LISTED COMPANIES

Azimut Benetti S.p.A.

TIP shareholding at December 31, 2015: 11.73% (12.07% at the current date due to the cancellation of the treasury shares).

Azimut Benetti is one of the leading global producer of yacht and megayacht constructors; in particular it is the most prestigious mega-yacht constructor worldwide. It has been awarded 16 times out of the last 17 years first place in the “Global Order Book” ranking, which lists the largest global boat constructors for mega-yachts over 24 metres.

The company has 6 production facilities, 11 shipyards and a sales network of 138 dealers, direct

and/or indirect, in over 70 countries.

In the year 2014/2015 (financial year-end August 31, in line with the maritime year) Azimut Benetti reported value of production of Euro 682.2 million and an EBITDA of approximately Euro 18 million.

D) OTHER INVESTMENTS

In addition to the investments illustrated above 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 2015, the Advisory Division reported revenues of Euro 4.1 million, down on the previous year due to lower success fees, related to the club deals promoted by TIP.

TRANSACTIONS WITH RELATED PARTIES

The transactions with related parties are detailed in note 33.

SUBSEQUENT EVENTS TO DECEMBER 31, 2015

On January 4, 2016 the spin-off transaction of Ferrari was effective following which TIP received n. 174,000 Ferrari shares related to the FCA shares held as at December 31, 2015 and n. 193,422 shares in relation to the mandatory convertible bond. As at today TIP holds n. 717,422 Ferrari shares.

On January 5, 2016 a capital increase of TIPO has been finalized in relation to the commitment taken by the shareholders at the time of the investment following which the share capital of TIPO has increased from 120,000 Euro to 244,284.50 Euro in addition to a share premium of 56,755,432.50 Euro.

Such capital increase has been mainly destined to the acquisition of the shareholding in Gruppo Beta Utensili S.p.A. (“Beta”) finalized on January 21, 2016. In particular on such date Roberto Ciceri and TIPO signed the contract for the acquisition of the entire capital of Beta, international leader in the hand tools sector.

Beta is the absolute leader in Italy in the production and distribution of high-quality professional hand tools, with a consolidated expected turnover 2015 of about Euro 120 million. It currently employs about 530 people. More than 50% of revenues are generated abroad.

In order to complete the operation and inject the necessary capital, TIPO set up a club deal with 15 investors, all Italian family office.

The operation was innovative as allowing the investor Roberto Ciceri, from the founding family of the company, to assume control from the outset - and the majority of votes - of the Beta Utensili group, although contributing a significantly lower amount of equity than TIPO and the investor's club deal. In the coming years Roberto Ciceri will have the option to acquire, at a set price, a further shareholding. The total value of the operation was a little under Euro 200 million and the objective, in line with the ambitious growth plan, is listing on the Italian Stock Exchange within five years.

On February 15, 2016 Hyster – Yale Materials Handling Inc. (Nacco) announced the acquisition of 100% of the shares of Bolzoni S.p.A. owned by Penta Holding S.r.l. contextually promoting a public tender offer at a price per share equal to 4.30 Euro; the net capital gain for TIP will be of over Euro 6 million and a cash-in of over Euro 13 million foreseen in the short term.

On February 25, 2016, following the negative evolution of the share price and some profit warning, the CEO of Hugo Boss - Mr. Claus-Dietrich Lahrs – resigned.

On March 2, 2016 Maggioli S.p.A., shareholder of Noemalife, has exercised the integral conversion right of the “Convertible bond Noemalife 2015/2016”; following such conversion the shareholding of TIP has decreased from 16.33% to 14.94%.

On March 7, 2016 the shareholders meeting of Clubitaly has deliberated (i) the transformation of the company from limited liability company to joint stock company with the name “Clubitaly S.p.A.”, (ii) the issuing of n. 100,000 shares having nominal value of 1.00 Euro each to be assigned to the shareholders in proportion to their respective participation to the capital of the company and (iii) the buy-back from some shareholders of 26,250 shares.

OUTLOOK

The growth rate at global level is decreasing; we could say “luckily” since the drugs related to new monetary masses from central banks and to consumptions pushed by the excesses of finance have already distorted many economies.

The important for TIP is to remain positioned on solid companies, leaders, with technological gaps, distinctive brands and/or successful operating models. We really think we are there. The budgets of all our main companies are positive and our sensation is that financial markets have excessively punished the best companies. It is worth mentioning a data, recently published: 63% of the US listed companies have over-performed the analysts expectations on 2015 profits, umpteenth proof of the inability of such category. Markets will remain volatile and fears will continue. If however it makes sense to project TIP's history we foresee another interesting year in terms of fundamentals, further investments (also capitalizing on the additional resources of TIPO and **ASSET ITALIA**) and therefore search of the best possible exploitation of our potential of “drive belt” between capitals looking for well weighted commitments (thus not based on the excess of diversification, typical of asset management, that have highly disappointed both in positive and negative periods) and companies eager to continue to play protagonist roles.

In relation to future projects for TIP the most relevant opportunity remains to continue to invest and, even though some cash availability remains in the residual bonds, aware about the liquidity that could derive for the exercise of the 2015-2010 warrant (up to Euro 200 million) only if we will be able to bring TIP's share to certain performance, in addition to a few disposal that could be part of our typical dynamism, we have conceived a new initiative, in order to go even more in the direction to taking into account all the possible needs of the stakeholders.

After a careful consideration of the evolution of preferences for all the categories of investors it has been developed by the management of the company an innovative project called **ASSET ITALIA**, to leverage the title of the book we published a year ago on the most relevant matters for companies, markets, savers and financial securities; the Asset Italia initiative can be summarized as follows:

1. the establishment of a new company with a substantial level of "callable" capital, ideally several hundreds of millions, but - unlike similar initiatives - with no mandatory subscription of each proposed investment; effectively every investor will retain the option to subscribe, from time to time, only those transactions considered worthwhile of their tranche payment, except for TIP which will mandatorily subscribe to all rounds of investments;
2. the number of participants will be restricted and TIP will offer them the option to invest through the club deal format for a five-year period on an exclusive basis;
3. **ASSET ITALIA**'s Board of Directors will mainly be composed of third-party investors;
4. TIP will participate with around Euro 100 million (or in any case at least with 20% of the total capital), will ensure - at minimum cost - the operating and commercial support and will retain - as a company and not at its individual partners level - a percentage of any final profit based on reasonable metrics (5%, instead of the customary 20%), over a threshold of 50%;
5. in order to maximize liquidity at the envisaged end of the investment horizon, after a 5-year period all shares in **ASSET ITALIA** will be swapped with publicly traded TIP shares based on independent and coherent valuations, in relation to a capital increase for which a shareholders meeting will be called soon.

This approach satisfies all interested parties: the market, which would particularly not appreciate a capital increase, potential co-investors, who increasingly seek involvement in our club deals and ourselves, who do not wish to manage liquidity outside of "our mission".

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, 2015 totalled 541,678, equal to 0.367% of the share capital. At the present date, treasury shares in portfolio total 1,098,477, equal to 0.743% of the share capital.

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

Dear Shareholders,

We invite you to approve the 2015 statutory financial statements of Tamburi Investment Partners S.p.A., as presented, and we propose the allocation of the net profit of Euro 14,790,261, as follows:

- | | |
|---|-------------------|
| - to the legal reserve | Euro 448,774.00 |
| - to ordinary shares, a gross dividend of Euro 0.061 per share for a total of (*) | Euro 8,948,524.63 |
| - to retained earnings | Euro 5,392,962.37 |

(*) Net of the 1,098,477 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

Milan, March 14, 2016

Consolidated Income Statement Tamburi Investment Partners Group

(in Euro)	2015	2014	Note
Revenues from sales and services	3,977,113	7,736,553	4
Other revenues	152,399	126,884	
Total revenue	4,129,512	7,863,437	
Purchases, service and other costs	(2,197,392)	(2,593,252)	5
Personnel expenses	(6,781,822)	(7,660,066)	6
Amortisation, depreciation & write-downs	(44,658)	(59,631)	
Operating Loss	(4,894,360)	(2,449,512)	
Financial income	33,352,638	30,413,832	7
Financial charges	(9,737,643)	(8,295,826)	7
Profit before adjustments to investments	18,720,635	19,668,494	
Share of profit/(loss) of investments under equity method	8,360,999	4,235,282	8
Adjustments to investments under equity method	0	5,010,117	8
Adjustments to available-for-sale financial assets	(288,653)	-	9
Profit before taxes	26,792,981	28,913,893	
Current and deferred taxes	(1,797,729)	(377,251)	10
Net Profit	24,995,252	28,536,642	
Profit attributable to the shareholders of the parent company	25,233,887	26,798,061	
Profit/(loss) attributable to minorities	(238,635)	1,738,581	
Basic earnings per share	0.17	0.21	24
Diluted earnings per share	0.14	0.20	
Number of shares outstanding	147,253,924	135,707,289	

Consolidated Statement of Comprehensive Income Tamburi Investment Partners Group

(in Euro)	2015	2014	Note
Income through P&L			
Income and charges recorded directly to equity			24
Increase/decrease in non-current AFS financial assets	24,780,763	(42,030,431)	
Unrealised profit/(loss)	24,621,736	(41,642,957)	
Tax effect	159,027	(387,474)	
Increase/decrease in investments valued under the equity method	21,706,237	(15,017,380)	
Unrealised profit/(loss)	21,706,237	(15,379,746)	
Tax effect	-	362,366	
Increase/decrease in current financial assets available for sale	(606,932)	790,170	
Unrealised profit/(loss)	(808,551)	1,089,889	
Tax effect	201,619	(299,719)	
Income not through P&L			
Employee benefits	7,811	(17,174)	
Other changes	-	-	
Total income and charges recorded directly to equity	45,887,879	(56,274,815)	
Net Profit	24,995,252	28,536,642	
Total income and charges recorded	70,883,131	(27,738,173)	
Total income and charges attributable to the shareholders of the parent company	59,938,564	(37,622,351)	
Total income and charges attributable to minorities	10,944,567	(22,000,576)	
Total income and charges recorded per share	0.48	(0.2)	
Total income and charges recorded diluted per share	0.38	(0.2)	
Shares outstanding	147,253,924	135,707,289	

Consolidated Statement of Financial Position Tamburi Investment Partners Group

(in Euro)	December 31, 2015	December 31, 2014	Note
Non-current assets			
Property, plant and equipment	114,094	69,657	11
Goodwill	9,806,574	9,806,574	12
Other intangible assets	1,310	1,376	12
Associated companies measured under the equity method	185,498,596	144,434,001	13
AFS financial assets	429,418,286	282,386,467	14
Financial receivables	8,218,972	3,873,860	15
Tax receivables	293,787	219,443	16
Deferred tax assets	824,940	1,021,104	17
Total non-current assets	634,176,559	441,812,482	
Current assets			
Trade receivables	2,581,564	537,816	18
Current financial assets	26,946,127	28,621,357	19
AFS financial assets	21,613,809	80,415,220	20
Cash and cash equivalents	2,011,105	3,256,203	21
Tax receivables	442,172	142,231	16
Other current assets	728,564	378,615	
Total current assets	54,323,341	113,351,442	
Total Assets	688,499,900	555,163,924	
Shareholders' Equity			
Share capital	76,853,713	74,609,847	22
Reserves	221,052,483	155,394,667	23
Retained earnings	41,139,559	23,422,765	
Result of the parent company	25,233,887	26,798,061	24
Total net equity attributed to the shareholders of the parent company	364,279,642	280,225,340	
Net equity attributable to minority interests	85,062,843	74,118,275	
Total Equity	449,342,485	354,343,615	
Non-current liabilities			
Post-employment benefits	226,451	210,646	25
Financial payables	138,594,609	157,758,058	26
Deferred tax liabilities	2,239,997	2,475,768	17
Total non-current liabilities	141,061,057	160,444,472	
Current liabilities			
Trade payables	349,324	423,911	
Current financial liabilities	89,417,843	30,583,892	27
Tax liabilities	1,792,375	457,653	28
Other liabilities	6,536,816	8,910,381	29
Total current liabilities	98,096,358	40,375,837	
Total liabilities	239,157,415	200,820,309	
Total equity and liabilities	688,499,900	555,163,924	

Statement of changes in Consolidated Equity

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 company	Net equity shareholders of parent company	Net equity minorities	Result for period minorities	Net equity
At January 1 consolidated financial statement	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)		(42,030,432)
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)	(20,638,757)		(56,274,816)
Profit/(loss) 2014										26,798,061	26,798,061			1,738,581	28,536,642
Total comprehensive income statement					(35,618,885)		(17,174)			26,798,061	(8,837,998)	(20,638,757)		1,738,581	(27,738,174)
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
Distribution of dividends										(11,348,148)	(11,348,148)				(11,348,148)
Other changes							(1,270,803)				(1,270,803)				(1,270,803)
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
At January 1, 2015 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
Change in fair value of financial assets available-for-sale					13,597,560							13,597,560	11,183,203		24,780,763
Change in fair value of investments measured at equity					27,014,534		(5,308,297)					21,706,237			21,706,237
Change in fair value of current financial assets					(606,932)							(606,932)			(606,932)
Employee benefits							7,811					7,811			7,811
Other changes												0			0
Total income and charges recorded directly to equity					40,005,162		(5,300,486)					34,704,676	11,183,203		45,887,879
Profit/(loss) 2015										25,233,887	25,233,887			(238,635)	24,995,252
Total comprehensive income statement					40,005,162		(5,300,486)			25,233,887	59,938,563			(238,635)	70,883,131
Net equity attributable to minority shareholders													0		0
Transfer to equity revaluation reserve												0			0
Allocation of 2014 profit/dividends			773,030						26,025,031	(26,798,061)		0	1,738,581	(1,738,581)	0
Other changes												0			0
Distribution of dividends									(8,308,237)		(8,308,237)				(8,308,237)
Warrant conversion	2,243,866	6,386,388										8,630,254			8,630,254
Acquisition of treasury shares						(5,905,291)					(5,905,291)				(5,905,291)
Sale of treasury shares		12,030,610				17,668,403						29,699,013			29,699,013
At 31 dicembre 2015 consolidato	76,853,713	113,531,528	14,921,969	0	90,819,062	(1,843,381)	(953,192)	(483,655)	5,060,152	41,139,559	25,233,887	364,279,642	85,301,478	(238,635)	449,342,485

Consolidated Statement of Cash Flow Tamburi Investment Partners Group

Euro thousands	December 31, 2015	December 31, 2014
A.- <u>OPENING NET CASH AND CASH EQUIVALENTS</u>	(18,475)	623
B.- <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit	24,995	28,537
Amortisation & Depreciation	31	32
Write-downs/(revaluation) of investments	(8,072)	0
Write-downs (revaluations) of doubtful debts	13	28
Gain on sale of AFS financial assets	(18,776)	(20,095)
Changes in “employee benefits”	15	59
Charges on bonds	3,334	3,397
Other changes	0	(4,277)
Change in deferred tax assets and liabilities	(40)	377
	1,500	8,058
Decrease/(increase) in trade receivables	(2,057)	118
Decrease/(increase) in other current assets	(350)	(183)
Decrease/(increase) in tax receivables	(374)	569
Decrease/(increase) in financial receivables	(4,345)	(124)
Decrease/(increase) in other current asset securities	60,476	(74,859)
(Decrease)/increase in trade payables	(75)	79
(Decrease)/increase in financial payables	3,652	(34,714)
(Decrease)/increase of tax payables	1,334	(24)
(Decrease)/increase in other current liabilities	(2,373)	422
Cash flow from operating activities	57,388	(100,658)
C.- <u>CASH FLOW FROM INVESTMENTS IN FIXED ASSETS</u>		
Intangible and tangible assets		
investments / divestments	(76)	(44)
Financial assets		
Investments	(164,883)	(87,764)
Divestments	49,962	42,463
Cash flow from investing activities	(114,997)	(45,345)

Euro thousands	December 31, 2015	December 31, 2014
D.- <u>CASH FLOW FROM FINANCING</u>		
Loans		
New loans	0	114,043
Borrowing costs on loans	(3,334)	(3,397)
Share capital		
Share capital increase and capital contributions on account	38,329	29,948
Reduction for treasury share purchases	(5,905)	(2,341)
Payment of dividends	(8,308)	(11,348)
Change in reserves	(436)	0
Cash flow from financing activities	20,346	126,905
E.- <u>NET CASH FLOW FOR THE YEAR</u>	(37,263)	(19,098)
F. <u>CLOSING CASH AND CASH EQUIVALENTS</u>	(55,739)	(18,475)

The breakdown of the net available liquidity was as follows:

Cash and cash equivalents	2,011	3,256
Bank payables due within one year	(57,750)	(21,731)
Closing cash and cash equivalents	(55,739)	(18,475)

NOTES TO THE 2015 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; transactions individually below Euro 40/50 million are generally undertaken directly by TIP, while those above this amount are made through club deals;
2. advisory: 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, 2015 were approved by the Board of Directors on March 14, 2016.

The consolidated financial statements at December 31, 2015 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 statement of comprehensive income, the statement of financial position, the change in shareholders’ equity, the statement of cash flow 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, 2014.

The income statement and the consolidated statement of comprehensive income for the year 2014 and the statement of financial position and cash flow statement at December 31, 2014 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, 2015 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 standards, amendments and interpretations applicable for periods beginning January 1, 2015

Improvements to IFRS (2011-2013 cycle):

On December 18, 2014 EU Regulation 1361-2014 was issued and enacted at EU level some improvements to IFRS for the period 2011-2013. In particular the improvements refer to the following aspects:

1. “*Amendments to IFRS 3: - Business combinations*”; the amendment clarifies that IFRS 3 is not applicable in the formation of a joint arrangement (IFRS 11);
2. “*Amendments to IFRS 13 – Fair value measurement*”; the amendment clarifies that the exception within the standard which permits the measurement of financial assets and liabilities based on their net portfolio exposure, also applies to all contracts within the application of IAS 39, even when they do not satisfy the requisites of IAS 32 to be classified as financial assets/liabilities;
3. “*Amendment to IAS 40 - Investment property*”.

IFRIC 21 – “Levies”.

The interpretation, published by the IASB on May 20, 2013 is applied for periods beginning June 17, 2014. IFRIC 21 is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, which requires, for the recognition of a liability, a present obligation following a past event (so-called Obligating event). The interpretation clarifies that a tax liability must be recognised when the event arises for the obligation to pay the tax, in accordance with law.

The application of new accounting standards and amendments to accounting standards already in force outlined above did not have any impact on the consolidation financial statements of the Group.

New standards, amendments to existing standards and interpretations applicable for periods subsequent to January 1, 2015 and not yet adopted by the Group

▪ *Amendments to IAS 19 - Employee benefits (Defined Benefit Plans - Employee Contributions)*

On December 17, 2014, EU Regulation No. 29-2015 was issued which enacts at European level some modifications of IAS 19 (Employee Benefits). In particular, these amendments have the objective to clarify the accounting treatment of contributions paid by employees within a defined benefit plan. The amendments will be applied from years which begin on or subsequent to February 1, 2015.

▪ *Improvements to IFRS (2010–2012 cycle)*

On December 17, 2014 EU Regulation 28-2015 was issued and enacted at EU level some improvements to IFRS for the period 2010–2012. In particular we highlight:

- IFRS 2 – *Share-based payments* (Definition of maturing conditions): the amendment clarifies the meaning of “maturing conditions” defining separately the “performance conditions” and the “service conditions”;
- IFRS 3 - *Business combinations* (Accounting of “potential payments” in business combinations): the amendment clarifies how any “potential payments” agreed in business combination must be classified and measured;
- IFRS 8 - *Operating segment* (Aggregation of operating segments and reconciliation of total sector assets subject to reporting with the entities assets): the change introduces further disclosure in the financial statements. In particular, a brief description must be provided on the manner in which the sectors are aggregated and which financial indicators are considered in determining if the operating sectors have similar economic characteristics;
- IAS 24 - *Related party disclosures* (strategic management services): the amendment clarifies that a company (or every member of a group to which it is part) which provides strategic management services to the reporting entity or its parent is a related party. The costs incurred for these services are disclosed separately. The amendments will be applied from years which begin on or subsequent to February 1, 2015.
- IFRS 14 – *(Regulatory Deferral Accounts - Deferred accounting of regulated activities)*: the new standard will be applied from years which begin on or subsequent to January 1, 2016.

-
- Accounting for the acquisition of investments in joint ventures (Amendments to IFRS 11 – *Joint arrangements*); mandatory adoption from January 1, 2016.
 - Amendments to *IAS 16 (Property, Plant and Equipment)* and *IAS 38 (Intangible assets)* - Clarification on the amortisation and depreciation methods applicable to intangible and tangible assets; mandatory adoption from January 1, 2016.
 - Amendments to *IAS 1 (Presentation of financial statements)*. the amendments proposed relate to materiality, the aggregation of accounts, the structure of the notes, the disclosure of the accounting criteria adopted and the presentation of the other items in the statement of comprehensive income deriving from measurement under the equity method of investments. The new provisions will be applied from years which begin on or subsequent to January 1, 2016.
 - Amendments to *IAS 27 (Separate Financial Statements)*: the amendments will allow entities to use the equity method to measure investments in subsidiaries, joint ventures and associates in the separate financial statements applying the change retrospectively. The new provisions will be applied from years which begin on or subsequent to January 1, 2016.
 - Amendments to *IFRS 10 (Consolidated Financial Statements)* and (*IAS 28 Investments in Associates and Joint Ventures*); the amendments provide clarification in the application of the exception to the consolidation of the so-called investment entities. The new provisions will be applied from years which begin on or subsequent to January 1, 2016, except for any subsequent deferrals following endorsement of the amendments to the standards by the European Union, not yet approved at the date of the present consolidated financial statements.
 - Improvements to IFRS (2012–2014 cycle): the following amendments were approved:
 - IFRS 5: it was clarified that the change in the disposal method of the assets (or disposal group) from sale to distribution to the shareholders should not be considered a new disposal plan but a continuation of the original plan;
 - IFRS 7: it was clarified that a service contract which includes a compensation may involve continuous involvement in a financial asset. An entity must define the nature of the remuneration and the agreement based on the guidance contained in IFRS 7 in relation to continuous involvement to evaluate whether specific disclosure is required;
 - IAS 19: clarification is provided that the active market (market depth) of high quality corporate bonds must be defined in relation to the currency in which the bond is denominated, rather than the country in which the bond is located. When an active market is not identified for the high quality corporate bonds in this currency, the relative interest rate linked to government securities must be utilised;
 - IAS 34: clarification is provided that disclosure required in the interim financial statements must be presented either in the interim financial statements or

incorporated through cross-reference between the interim financial statements and the part of the interim financial report in which it is included (for example, the Directors' Report or the risks report).

The new provisions will be applied from years which begin on or subsequent to January 1, 2016.

- Amendments to IAS 12 (*Income taxes*): the amendments provide clarifications on the recognition of deferred tax assets relating to debt instruments measured at fair value. The new provisions will be applied from years which begin on or subsequent to January 1, 2017, except for any subsequent deferrals following endorsement of the amendments to the standards by the European Union, not yet approved at the date of the present consolidated financial statements.
- Amendments to IAS 7 (*Cash flow statement*): the amendments relate to the disclosures which the companies must provide to permit the investors to measure the changes in the liabilities deriving from financing activities. The new provisions will be applied from years which begin on or subsequent to January 1, 2017, except for any subsequent deferrals following endorsement of the amendments to the standards by the European Union, not yet approved at the date of the present consolidated financial statements.
- IFRS 15 (*Revenue from Contracts with Customers*): the standard replaces IAS 18, IAS 11, IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31. The revenues are recognised when the client acquires control over the assets and services and, consequently, when it acquires the capacity to utilise them and obtain benefits. When a company agrees to provide goods or services at a price which varies based on the outcome of future events, an estimate of the variable part is included in the price only if its occurrence is highly probable. In the case of transactions which provide for the simultaneous sale of several goods and/or services, the sales price must be allocated based on the price which the company would apply to clients where the same goods and services included in the contract were sold separately. The company sometimes incurs costs, such as sales commissions, to obtain or execute a contract. These costs, where certain criteria are satisfied, are capitalised and recognised in the income statement over the duration of the contract. The standard clarifies, in addition, that the sales price must be adjusted where the contract contains a significant financial component. IFRS 15 will be applied from the first quarter of the years which begin subsequent to January 1, 2018, except for any subsequent deferrals following endorsement of the standards by the European Union, not yet approved at the date of the present consolidated financial statements.
- IFRS 9 (*Financial instruments*): published on July 24, 2014, includes the three phases (“classification and measurement”, “impairment”, and “hedge accounting”) of the IASB project for the replacement of IAS 39 - Financial Instruments: recognition and measurement. IFRS 9 introduces new requirements for the classification and measurement of financial assets. The new standard reduces to three the number of financial asset categories under IAS 39 and requires that all financial assets are (i) classified

according to the business model adopted to manage financial assets and cash flows from financing activity (ii) initially measured at fair value plus, in the case of financial assets not at fair value recognised to the income statement, a number of accessory costs (“transaction costs”) and (iii) subsequently measured at fair value or at amortised cost. IFRS 9 also establishes that implied derivatives within the application of the standard may no longer be separated from the principal contract which hosts them and that the company may decide to directly include in the comprehensive income statement the changes to the fair value of investments within the application of the standard. The new impairment model introduced by IFRS 9 no longer requires a particular event (“trigger event”) before a loss in value may be recognised, and on the contrary, provides that the expected loss in value must be recognised whenever arising and that the amount should be reviewed and adjusted at every reporting date so as to reflect the change in the credit risk of the financial instruments. IFRS 9 introduces a three phase model for recognising the loss in value. The method to determine losses in value varies depending on which category of the three phases the financial asset refers. IFRS 9 further aligns the accounting of the hedging instruments with the risk management activities which the companies undertake in order to reduce and/or eliminate exposure to financial and non-financial risks. The new model introduced by IFRS 9 permits the utilisation of documentation produced internally as a base for the implementation of the hedge accounting. IFRS 9 will be applied from January 1, 2018, except for any subsequent deferrals following endorsement of the standards by the European Union, not yet approved at the date of the present consolidated financial statements.

- IFRS 16 – “*Leases*”: the standard replaces IAS 17 and introduces as principal amendment the commitment, by the companies, to disclose in the balance sheet all lease contracts as assets and liabilities taking into account the substance of the operation and of the contract.
- Amendments to IFRS 10 and IAS 28: the amendments introduced have the objective to better define the accounting treatment in relation to profits and losses deriving from transactions with joint ventures or associate companies measured under equity method. At the date of the present consolidated financial statements the commencement date for the application of the new provisions has not yet been approved.

The impact of these amendments on the consolidated financial statements are currently being assessed.

Within the analysis which the Company (the Group), is currently undergoing on the introduction of the new Accounting Standards illustrated above, the necessity to review some measurement criteria currently applied in relation to the Accounting Standards in force should be noted.

Specifically, in consideration of the current market context, the threshold related to the prolonged presence of market values below cost for listed equities classified as available for sale financial assets, currently determined as 18 months, is no longer considered adequate to the circumstances which at the time gave rise to the above-mentioned determination.

In particular, the high volatility of the financial markets in the first months of 2016, based on the nature of the investment portfolio of the Company (of the Group) in Italian small mid caps, would suggest the redetermination of the above-mentioned threshold to 36 months, from the year 2016, in order not to record such atypical volatility in the income statement through any write-downs, in the firm belief that the new time profile cited above more adequately reflects the current situation of an effective “prolonged” time period.

It should be noted that if the Company (the Group) had brought forward to the year 2015 the application of the change to the above-mentioned threshold (from 18 to 36 months), this would have had no impact.

Consolidation principles and basis of consolidation

Consolidation scope

The consolidation scope includes the parent company TIP - Tamburi Investment Partners S.p.A. and the companies over 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 streams 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, 2015 the consolidation scope included the companies TXR S.r.l., Clubsette S.r.l. and Clubuno S.r.l.

The details of the subsidiaries were as follows:

Company	Registered office	Share capital	Percentage held
Clubuno S.r.l.	Milan	10,000	100.00%
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, 2015 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 is subject to a recoverability analysis conducted annually or at shorter intervals in the 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 the 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 INTANGIBLE 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-CURRENT 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 are more discretionary (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 adjusted 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 commitments 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

Payables are initially recorded at cost (which coincides with 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 convert 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 securities 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 are illustrated below:

- statement of financial position: 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 statement of comprehensive income: IAS requires alternatively classification based on the nature or destination of the items. The Group decided to present the accounts 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 according to 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 institutional initiatives with direct involvement in the various deals, is highly integrated. In addition, execution activity is also organised with the objective to render the "on-call" commitment of advisory or equity professional staff more flexible.

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

highly distort the level of profitability of the segments of activity.

In the present consolidated financial statements only details on 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	2015	2014
Revenues from sales and services	3,977,113	7,736,553
Other revenues	152,399	126,884
Total revenue	4,129,512	7,863,437

(5) Purchases, services and other costs

The account includes:

Euro	2015	2014
1. Services	1,647,146	1,638,259
2. Rent, leasing and similar costs	366,480	368,219
3. Other charges	183,766	586,774
Total	2,197,392	2,593,252

(5).1. Services

Service costs mainly relate to professional and legal fees (Euro 680,925, of which Euro 86,300 for audit fees), service costs (Euro 303,890), general expenses (Euro 275,015), commercial expenses (Euro 96,794), Board of Statutory Auditors and Control Board fees (Euro 64,250) and administration expenses (Euro 34,062).

(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 113,174) and taxes.

(6) Personnel costs

The account comprises:

Euro	2015	2014
Wages and salaries	1,139,333	974,528
Social security expenses	302,161	394,595
Directors' fees	5,285,103	6,236,492
Post-employment benefits	55,225	54,451
Total	6,781,822	7,660,066

The account “Wages and salaries” and “Directors’ fees” includes fixed and variable remuneration matured in the period.

The “Post-employment benefits” provision is updated based on actuarial valuations, with the gains or losses recognised through equity.

At December 31, 2015, the number of TIP employees was as follows:

	December 31, 2015	December 31, 2014
White collar & apprentices	10	10
Managers	1	1
Executives	3	2
Total	14	13

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

(7) Financial income/(charges)

The account includes:

Euro	2015	2014
1. Investment income	21,887,753	20,809,753
2. Income from securities recorded in current assets	10,939,394	5,056,853
3. Other income	525,481	4,547,226
Total financial income	33,352,638	30,413,832
4. Interest and other financial charges	(9,737,643)	(8,295,826)
Total financial charges	(9,737,643)	(8,295,826)
Net financial income	23,614,995	22,118,006

(7).1. Investment income

Euro	2015	2014
Gain on disposal of investments	15,336,870	20,094,898
Gains on liquidation of investments	3,438,549	0
Dividends	3,112,334	714,855
Total	21,887,753	20,809,753

In 2015, the gains relate to the sale of the following investments (Euro):

Euro	
Dafe 4000 S.p.A.	10,647,502
Fiat Chrysler Automobiles N.V.	4,671,146
Others	18,222
Total	15,336,870

The gains on the liquidation of investments mainly refer to:

- for Euro 3,102,626 the allocation of Be S.p.A. shares within the liquidation procedure of Data Holding 2007 S.r.l. in accordance with the allocation plan. In particular, TIP S.p.A. was beneficiary of 86.01% of the capital rights from the liquidation following the purchase of 4.67% of the usufruct rights on the share capital of Data Holding 2007 S.r.l. held by Italbenim S.r.l. and Consulgest S.r.l. and of the acquisition of usufruct rights on the share capital of Data Holding 2007 S.r.l. held by iFuture Power in Action S.r.l.;
- for Euro 314,899 to the final tranche received by TIP as a share of the assets relating to its investment in Borletti Group Finance S.C.A..

In 2015, the dividends related to the following investments (Euro):

Euro	
Amplifon S.p.A.	410,136
Bolzoni S.p.A.	108,773
Furn-Invest S.a.S.	234,718

Hugo Boss A.G. (net of the relative taxes)	2,172,000
Other	186,707
Total	3,112,334

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

Euro	2015	2014
Gains on sale of securities	2,406,827	312,605
Unrealised gains on securities	4,738,544	1,931,783
Exchange differences on sale of securities	386,347	0
Interest on securities in current assets	3,407,676	2,812,465
Total	10,939,394	5,056,853

(7).3. Other income

Euro	2015	2014
Bank and loan interest	431,105	468,574
Gains on ETF sales	0	7,641
Investment price adjustment	0	3,978,336
Other	94,376	92,675
Total	525,481	4,547,226

(7).4. Interest expense and other financial charges

Euro	2015	2014
Bank and loan interest	1,043,389	273,934
Interest on bonds	6,679,381	5,455,271
Gains/Losses on sale of investments, securities and derivatives	300,351	75,920
Financial cost (Post-employment benefits)	3,290	4,959
Incentive plan costs (stock option)	1,324,838	2,246,510
Other financial expenses	386,394	239,232
Total	9,737,643	8,295,826

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.

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 (the “Employees”) provides the terms for the exercise of the options by the Beneficiaries in the period between January 1, 2015 and December 31, 2015, either on a cash-settlement or on a physical-settlement basis, at the choice of the Beneficiaries.

During 2015, all 2,520,000 options were exercised, of which 750,000 cash-settlement and 1,770,000 physical-settlement.

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.

Consequently, the financial charges recognised in 2015 relating to the above-mentioned Investment Plan amounts to Euro 1,324,838.

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, 2015. Consequently, in accordance with the provisions of IFRS 2, at December 31, 2015 there are no liabilities related to the above-mentioned “2014/2016 Incentive Plan”.

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

The account includes:

Euro	2015	2014
1. Share of profit/(loss) of investments under equity	8,360,999	4,235,282
2. Adjustments to investments under the equity method	0	5,010,117
Total revaluations/(write-downs)	8,360,999	9,245,399

(8).1. Share of result of associates

Euro	2015	2014
BE Think, Solve, Executive S.p.A.	217,239	0
Clubtre S.p.A.	881,283	1,162,000
Clubitaly S.r.l.	(116,549)	(181,956)
Data Holding 2007 S.r.l.	70,532	234,000
Gruppo IPG Holding S.p.A.	6,898,400	3,012,809
Gatti & Co. Gmbh	0	(19,131)
Palazzari & Turries Limited	32,725	27,560
TIP -Pre IPO – TIPO S.p.A.	377,369	0
Total	8,360,999	4,235,282

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

Euro	2015	2014
Gruppo IPG Holding S.p.A.	0	5,010,117
Total	0	5,010,117

(9) Adjustments to AFS financial assets

Euro	2015	2014
Write-down of AFS financial assets	(288,653)	0
Total	(288,653)	0

AFS financial assets are comprised of minority investments in listed companies and are measured at fair value with changes through equity. When the reduction in value compared to the acquisition cost constitutes a “loss in value”, the effect of the adjustment is recognised through the income statement.

Reference should be made to Attachment 2 of the present financial statements.

(10) Current and deferred taxes

The breakdown of income taxes is as follows:

Euro	2015	2014
Current income tax	1,476,687	278,970
Deferred tax income	196,165	(38,794)
Deferred tax charges	124,877	137,075
Total	1,797,729	377,251

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

Euro	2015		2014	
	Amount	Income taxes	Amount	Income taxes
Profit before taxes	26,792,981		28,913,893	
Theoretical tax charge	27.50%	7,368,070	27.50%	7,951,321
Permanent decreases				
Dividends	(3,007,134)	(826,962)	(567,621)	(156,096)
Exempt gains (*)	(10,969,729)	(3,016,675)	(18,734,974)	(5,152,118)
Tax losses	53,155	14,618	0	0
Other permanent decreases	(2,907,637)	(799,600)	(344,904)	(94,849)
		(4,628,619)		(5,403,062)
Permanent increases	932,633	256,474	255,250	70,194
Temporary differences				
Differences which will reverse in future years	(1,933,383)	(531,680)	(4,042,631)	(1,111,724)
Reversal differences from previous years	(3,028,558)	(832,853)	(2,928,098)	(805,227)
Temporary differences		(1,364,533)		(1,916,950)
ACE assessable	(85,796)	(23,595)	(3,650,512)	(1,003,891)
Losses carried forward	(1,469,968)	(404,242)	0	0
Total	4,376,564	1,203,555	(1,099,597)	0

(*) 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 Dafe S.p.A..

Euro	2015	2014
	Income taxes	Income taxes
IRES corp. tax	1,203,555	0
IRAP regional tax	273,132	278,970
Deferred tax income/charge	321,042	98,281
Total income taxes	1,797,729	377,251

Deferred taxes recognised directly to equity

The company recognised to equity a decrease in deferred tax liabilities amounting to Euro 360,647 in 2015 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	Other assets	Total
NBV at January 1, 2014	56,896	56,896
Increases	43,611	43,611
Decreases	(15,448)	(15,448)
Decrease depreciation provision	15,448	15,448
Depreciation	(30,850)	(30,850)
NBV at December 31, 2014	69,657	69,657
Increases	74,871	74,871
Decreases	0	0
Decrease depreciation provision	0	0
Depreciation	(30,434)	(30,434)
NBV at December 31, 2015	114,094	114,094

The increase in "Other Assets" refers to the purchase of EDP (Euro 12,311), furniture and fittings (Euro 2,100), motor vehicles (Euro 58,810) and telephone systems and mobile telephones (Euro 1,650).

(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 “perpetuity” of 1.34%;
 - discount rate corresponding to the cost of capital (“unlevered”) equal to 7.00%.
- 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, 2014	126	741	867
Increases	1,260	-	1,260
Decreases	-	-	-
Amortisation	(546)	(205)	(751)
NBV at December 31, 2014	840	536	1,376
Increases	840	-	840
Decreases	-	-	-
Amortisation	(700)	(206)	(906)
NBV at December 31, 2015	980	330	1,310

(13) Associated companies measured under the equity method

Company	Reg. off.	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
BE Think, Solve, Executive S.p.A.	Rome	27,109,165	134,897,272	31,582,225	23.41
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 74,879,330 to the company Clubtre S.p.A.. 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, 2015) and the share of the result of Clubtre was recognised under the equity method. On July 24, 2015, following an

operation involving all Clubtre S.p.A. shareholders, TIP increased its stake from 35% to 43.28% of the company, net of treasury shares, while the other shareholders proportionally reduced their holdings, with the shareholders' equity of Clubtre S.p.A. diluted following this operation, resulting in a reduction in the value of the company of Euro 5,688,096. The value of the investment increased compared to December 31, 2014 by Euro 30,593,203 due to the change in the fair value of the investment in Prysmian S.p.A.;

- for Euro 45,494,076 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 an associated company in virtue of shareholder agreements in place);
- for Euro 33,741,640 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, 2015 there were no transactions with Eataly S.r.l. and therefore there were no receivables, payables or commitments;
- for Euro 16,673,929 to the associated company Be S.p.A.;
- for Euro 14,066,939 to the investment in TIP- Pre Ipo S.p.A. The investment of TIPO in AAA was measured at fair value;
- for Euro 398,464 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.

(14) Non-current AFS financial assets

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

Euro	December 31, 2015	December 31, 2014
Investments in listed companies	189,379,051	86,760,357
Investments in non-listed companies	240,039,235	195,626,110
Total	429,418,286	282,386,467

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

Euro	1.1.2015	purchases or subscription	decreases	write-downs	Changes in fair value	31.12.2015
Total non-listed companies	195,626,110	39,266,000	(8,108,327)	(93,313)	13,348,765	240,039,235
Total listed companies	86,760,357	104,985,644	(13,444,582)	(195,340)	11,272,972	189,379,051
Total investments	282,386,467	144,251,644	(21,552,909)	(288,653)	24,621,737	429,418,286

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 in non-listed companies totalling Euro 39,266,000, principally concerning the shares acquired in Azimut Benetti S.p.A.;
- acquisitions in listed companies, principally concerning for Euro 62,522,390 the shares acquired in Hugo Boss AG., for Euro 17,764,789 the shares acquired in Ferrari N.V. and for Euro 13,817,597 the shares acquired in Fiat Chrysler Automobiles N.V.;
- decreases mainly relate to the sale of the investment in Dafe 4000 S.p.A., which resulted in a capital gain of Euro 10,647,502 and the partial sale of the shares in Fiat Chrysler Automobiles N.V., which resulted in a capital gain of Euro 4,671,146.

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	Non-listed companies
	(% of total)	(% of total)
Listed prices on active markets (level 1)	100.0%	0.0%
Valuation models based on market inputs (level 2)	0.0%	69.6%
Other valuation techniques (level 3)	0.0%	13.8%
Purchase cost	0.0%	16.7%
Total	100.0%	100.0%

The TIP Group, through TXR S.r.l., currently holds 38.34% of Furn Investment S.a.s., a company which wholly-owns Roche Bobois Group.

This investment, at December 31, 2015, was not classified as an associated company, although in the presence of a holding above 20% and some indicators of significant influence.

In particular, Furn Investment S.a.s. is unable to provide periodic financial information such as to 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 an investment available for sale.

In the financial statements for the year ended December 31, 2015 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, 2015	December 31, 2014
Non-current loans	8,218,972	3,873,860
Total	8,218,972	3,873,860

“Non-current loans” refer to the loans granted to Tefindue S.p.A. and the underwriting of a convertible bond, including the relative interest. The convertible bond resulted in the separate recording of the embedded derivative which was classified under “Current financial assets” for Euro 220,445 at December 31, 2015.

Tefindue S.p.A. is the company which holds indirectly, through Clexidra S.r.l., a shareholding in

Octo Telematics S.p.A., leader in the “black box” industry - the development and management of leading telecommunication systems and services mainly for the insurance market.

(16) Tax receivables

The breakdown is as follows:

Euro	December 31, 2015	December 31, 2014
VAT Receivables	74,570	48,344
IRES corp. tax receivables	28	0
IRAP regional tax receivables	6,566	0
Tax receivables for post-employment benefit revaluation	0	25
Other withholdings	361,008	93,862
Total (within one year)	442,172	142,231
Due beyond one year		
Tax receivables – tax credit	144,119	186
Tax receivables – IRAP reimbursement	13,736	13,736
Tax receivables – IRAP reimbursement 2007-2011	135,932	205,521
Total (beyond one year)	293,787	219,443

(17) Deferred tax assets and liabilities

The breakdown of the account at December 31, 2014 and December 31, 2015 is detailed below:

Euro	Assets		Liabilities		Net	
	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015
Other intangible assets	2,985	2,773			2,985	2,773
Non-current AFS financial assets	74,346	42,593	(2,167,080)	(2,132,928)	(2,092,734)	(2,090,335)
Current AFS financial assets			(299,719)	(98,100)	(299,719)	(98,100)
Result for period	27,151	27,151	(8,969)	(8,969)	18,182	18,182
Elimination intercompany margins	86,204	86,204			86,204	86,204
Other liabilities	830,418	666,219			830,418	666,219
Total	1,021,104	824,940	(2,475,768)	(2,239,997)	(1,454,664)	(1,415,057)

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

Euro	December 31, 2014	Recorded through P&L	Recorded through Equity	December 31, 2015
Other intangible assets	2,985	(212)		2,773
Non-current AFS financial assets	(2,092,734)	(156,629)	159,028	(2,090,335)
Current AFS financial assets	(299,719)		201,619	(98,100)
Result for period	18,182			18,182
Elimination intercompany margins	86,204			86,204
Other liabilities	830,418	(164,199)		666,219
Total	(1,454,664)	(321,040)	360,647	(1,415,057)

(18) Trade receivables

Euro	December 31, 2015	December 31, 2014
Trade receivables (before doubtful debt provision)	2,744,143	805,412
Doubtful debt provision	(162,579)	(121,231)
Total	2,581,564	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 162,579.

(19) Current financial assets

Euro	December 31, 2015	December 31, 2014
Bonds and other debt securities	26,946,127	28,621,357

The current financial assets refer to obligations managed for the purposes of investing liquidity and trading and for Euro 220,445 to the embedded derivative of the convertible bond classified under non-current financial receivables.

(20) Current AFS financial assets

Euro	December 31, 2015	December 31, 2014
Asset management	0	10,091,600
Bond securities	21,613,809	70,323,620
Total	21,613,809	80,415,220

The financial assets available for sale represent the market value of bond securities managed at December 31, 2015.

The decrease in current AFS financial assets is principally due to the utilisation of financial resources for the purchase of the stake in Hugo Boss AG.

(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, 2015	December 31, 2014
Bank deposits	2,006,216	3,251,055
Cash and cash equivalents on hand	4,889	5,148
Total	2,011,105	3,256,203

The composition of the net financial position at December 31, 2015 compared with the end of the previous year is illustrated in the table below.

Euro	December 31, 2015	December 31, 2014
A Cash and cash equivalents	2,011,105	3,256,203
B Current financial assets	48,559,936	109,036,577
C Current financial receivables	-	-
D Other current assets	-	-
E Liquidity (A+B+C+D)	50,571,041	112,292,780
F Financial payables	(138,594,609)	(157,758,058)
G Current financial liabilities	(89,417,843)	(30,583,892)
H Net financial position (E+F+G)	(177,441,411)	(76,049,170)

Current financial assets refer to securities held for trading and current AFS financial assets.

Financial payables refers to the partially convertible bond and the issue of the TIP 2014-2020 bond.

Current financial liabilities refers to bank payables, interest on bonds matured and not yet paid, 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.

(22) Share capital

The share capital of TIP is composed of:

Shares	number	nominal value in Euro
ordinary shares	147,795,602	0.52
Total	147,795,602	0.52

In 2015, the additional exercise period concluded – June 2015 of the 2010/2015 TIP S.p.A Warrants. 4,315,127 warrants were exercised and consequently 4,315,127 new ordinary shares of Tamburi Investment Partners S.p.A. were subscribed at a price of Euro 2 each, of a nominal value of Euro 0.52, admitted for listing on the Italian Stock Exchange, for a total value of Euro 8,630,254.

Following these subscriptions, at December 31, 2015 the share capital of Tamburi Investment Partners S.p.A. amounts to Euro 76,853,713, represented by 147,795,602 ordinary shares of a nominal value of Euro 0.52 each.

The treasury shares of TIP in portfolio at December 31, 2015 totalled 541,678, comprising 0.367% of the share capital. During the year the treasury shares were sold (7,279,871) and utilised in conjunction with the exercise of the stock options of the directors (1,770,000) as described in note (7.4).

No. treasury shares at January 1, 2015	No. of shares acquired in 2015	No. of shares sold in 2015	No. treasury shares at December 31, 2015
7,773,186	1,818,363	(9,049,871)	541,678

The following additional disclosures is provided on the shareholders' equity at December 31, 2015.

(23) Reserves

Legal reserve

These amount to Euro 14,921,969. After the conversion of 4,315,127 warrants in TIP ordinary shares, there remains Euro 448,774 until reaching the limit established by Article 2430 Civil Code.

Share premium reserve

The share premium reserve amounts to Euro 113,531,528. The share premium reserve increased Euro 6,386,388 following the conversion of 4,315,127 warrants into TIP ordinary shares and Euro 12,030,610 for the positive change following the sale of 1,770,000 treasury shares.

Valuation reserve AFS financial assets

The positive reserve amounts to Euro 90,819,062. 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 953,192 and comprises for Euro 5,723,190 the reserve relating to

the revaluation of the investments measured under the equity method, for Euro 10,542 the employee benefit reserve, for Euro 104,434 the convertible bond option reserve and for Euro 6,791,358 other changes related to investments measured under the equity method.

In 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, 2015 the “liability component” was Euro 39,943,865.

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

Retained earnings amount to Euro 41,139,559 and increased, compared to December 31, 2014, Euro 17,716,794 following the allocation of the 2014 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 is negative and amounts to Euro 483,655, unchanged compared to December 31, 2014.

Treasury shares acquisition reserve

The negative reserve amounts to Euro 1,843,381. This relates to a non-distributable reserve.

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 1.1.2015	Change	Book value 31.12.2015
Non-current AFS financial assets	51,661,748	24,621,736	76,283,484
Investments measured under the equity method	10,974,124	21,706,237	32,680,361
AFS financial assets	1,089,889	(808,551)	281,338
Tax effect	(1,691,655)	360,646	(1,331,009)
Total	62,034,106	45,880,068	107,914,174
of which:			
minority interest share	11,220,206	11,183,203	22,403,409
Group share	50,813,900	34,696,865	85,510,765

The table below illustrates the implicit gains of the investments and of the current financial assets

between January 1, 2015 and December 31, 2015 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).

Euro	Net equity at January 1, 2015	2015 Result	Other changes	Group net equity at December 31, 2015	Non- controlling interest equity	Net equity at December 31, 2015
Parent Company Net Equity as per financial statements	246,775,308	14,790,261	24,819,210	286,384,779		286,384,779
Carrying value and adjustments of investments measured under the equity method	19,515,962	10,722,023	21,415,554	51,653,539		51,653,539
Net equity and result for the year (determined in accordance with uniform accounting principles) of the companies consolidated	80,701,035	(278,397)	12,595,651	93,018,289	85,062,843	178,081,132
Elimination carrying value of consolidated companies	(66,766,965)		(10,000)	(66,776,965)		(66,776,965)
Net equity attributed to the shareholders of the parent from the consolidated financial statements	280,225,340	25,233,887	58,820,415	364,279,642	85,062,843	449,342,485

(24) Net Profit for the year

Basic earnings per share

At December 31, 2015, the basic earnings per share – net profit divided by the number of shares outstanding at December 31, 2015 – was Euro 0.17.

Diluted earnings per share

At December 31, 2015, the diluted earnings per share was Euro 0.14. This represents a net profit for the year of Euro 24,995,252, divided by the number of ordinary shares outstanding at December 31, 2015 (147,253,924), calculated taking into account the treasury shares held at the same date and increased by the number of new shares issued (36,948,900) relating to the exercise of the remaining warrants outstanding.

(25) Post-employment benefit provision

At December 31, 2015, the balance of the account related to the Post-Employment Benefits due to all employees of the company at the end of employment service. The liability was updated based on actuarial calculations.

Euro	December 31, 2015	December 31, 2014
Opening balance	210,646	162,602
Provisions in the period	31,460	54,451
Actuarial gains/losses	(7,811)	22,133
Transfers to pension funds and utilisations	(7,844)	(28,540)
Total	226,451	210,646

(26) Financial payables

The financial payables of Euro 138,594,609 refer to:

- a) the issue of a partial convertible bond in Tamburi Investment Partners S.p.A. ordinary shares (Euro 39,943,865) – for details of the operation reference should be made to note (22) other reserves;
- b) 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 cost 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).

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 amount of Euro 89,417,843 mainly relates to bank loans (Euro 63,769,948), interest on the TIP 2014-2020 bond loan (Euro 3,334,443), deferred payment for the price paid for the acquisition of the investment in Ruffini Partecipazioni S.r.l. (Euro 8,276,509) and the loan of the subsidiary Clubsette S.r.l. (Euro 14,036,943), with a guarantee of a pledge of the investment held in Clubsette S.r.l..

(28) Tax payables

The breakdown of the account is as follows:

Euro	December 31, 2015	December 31, 2014
IRES	1,200,390	0
IRAP regional tax	0	3,999
VAT	0	277,338
Withholding taxes	591,985	176,316
Total	1,792,375	457,653

(29) Other liabilities

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

Euro	December 31, 2015	December 31, 2014
Directors and employees	4,739,721	5,735,548
Directors for stock options	1,449,525	2,861,939
Social security institutions	112,455	105,356
Other	235,115	207,538
Total	6,536,816	8,910,381

(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, 2015 of +/-5% compared to the comparative figures for 2014.

<i>Sensitivity Analysis</i>	December 31, 2015			December 31, 2014		
	-5.00%	Basic	+5.00%	-5.00%	Basic	+5.00%
thousands of Euro						%
Investments in listed companies	179,910	189,379	198,848	82,422	86,760	91,098
Investments in non-listed companies	228,037	240,039	252,041	185,845	195,626	205,407
Non-current AFS financial assets	407,947	429,418	450,889	268,267	282,38	296,506

	6					
Bonds and other debt securities	25,599	26,946	28,293	27,190	28,621	30,052
Current financial assets	25,599	26,946	28,293	27,190	28,621	30,052
Asset management	0	0	0	9,587	10,092	10,596
Bond securities	20,533	21,614	22,695	66,807	70,324	73,840
ETF	0	0	0	0	0	0
AFS financial assets	20,533	21,614	22,695	76,394	80,415	84,436
Effects on the result	(1,347)	-	1,347	(1,431)	-	1,431
Effects on the revaluation reserve financial assets	(22,552)	-	22,552	(18,140)	-	18,140

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.

At December 31, 2015 TIP had five credit lines: one with Banco di Desio for Euro 20 million without guarantees and utilised for Euro 19.1 million; two with Banca Euromobiliare S.p.A. for Euro 20 million (of which one line of Euro 10 million without guarantees and the other line of Euro 10 million guaranteed by a pledge on the securities for a total amount increased by 30%) and total utilisation of Euro 10.1 million; a non-secured loan with Banca Popolare di Novara for Euro 20 million and with Banca Monte dei Paschi di Siena for Euro 13 million (entirely utilised).

At December 31, 2015 the credit lines available and not utilised of the TIP Group amounted to Euro 10.8 million.

Management of capital

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

The parent company acquired treasury shares on the market on the basis of available 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, according to 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, 2015 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 thousands of euros	Accounting policies applied in accounts for financial instruments									fair value at 31.12.2015
	fair value						Amortised cost	Invest. at cost	Book value at 31.12.2015	
	with change in fair value recorded through:		Total fair value	Fair value hierarchy						
	P&L	net equity		1	2	3				
AFS financial assets of which		429,418	429,418	189,379	167,006	33,010		40,023	429,418	429,418
- listed companies		189,379	189,379	189,379					189,379	189,379
- non-listed companies		240,039	240,039		167,006	33,010		40,023	240,039	240,039
Financial receivables	1						8,219		8,219	8,219
Trade receivables	1						2,582		2,582	2,582
Current financial assets		26,946	26,946	26,946					26,946	26,946
AFS financial assets			21,614	21,614					21,614	21,614
Cash and cash equivalents	1						2,011		2,011	2,011
Tax receivables	1						442		442	442
Other current assets	1						729		729	729
Non-current financial payables	2						138,595		138,595	147,321
Trade payables	1						349		349	349
Current financial liabilities	1						89,418		89,418	89,418
Other liabilities	1						6,537		6,537	6,537

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, 2015, while for the other accounts the fair value was not calculated as the recognition 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 in 2015.

Members of the Board of Directors						
Name	Office	No. of shares at December 31, 2014	No. of shares acquired in 2015	No. of shares allocated from exercise of TIP warrant in 2015	No. of shares sold in 2015	No. of shares at December 31, 2015
Giovanni Tamburi ⁽¹⁾	Chair. & CEO	9,736,670	1,180,000			10,916,670
Alessandra Gritti ⁽²⁾	Vice Chair. & Exec. Dir.	1,633,943	200,000			1,833,943
Cesare d'Amico ⁽³⁾	Vice Chairman	16,675,624	1,575,000			18,250,624
Claudio Berretti ⁽⁴⁾	Dir. & Gen. Manager	1,042,864	394,000			1,436,864
Alberto Capponi	Director	0	0			0
Francesco Cuzzocrea	Director	0	0			0
Paolo d'Amico ⁽⁵⁾	Director	16,225,000	1,375,000			17,600,000
Giuseppe Ferrero	Director	2,765,815	0			2,765,815
Manuela Mezzetti	Director	0	59,702			59,702

Name	Office	No of warrants held at December 31, 2014	No. of warrants assigned in 2015	No. of warrants sold in 2015	No. of warrants exercised in 2015	No. of warrants held at December 31, 2015
Giovanni Tamburi ⁽¹⁾	Chair. & CEO	0	2,559,167			2,559,167
Alessandra Gritti ⁽²⁾	Vice Chair. & Exec. Dir.	0	458,485			458,485
Cesare d'Amico ⁽³⁾	Vice Chairman	0	4,562,656			4,562,656
Claudio Berretti ⁽⁴⁾	Dir. & Gen. Manager	0	311,716			311,716
Alberto Capponi	Director	0	0			0
Francesco Cuzzocrea	Director	0	0			0
Paolo d'Amico ⁽⁵⁾	Director	0	4,400,000			4,400,000
Giuseppe Ferrero	Director	0	691,453			691,453
Manuela Mezzetti	Director	0	14,925			14,925

⁽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. In 2015, Giovanni Tamburi acquired 1,180,000 TIP shares through the exercise of 1,180,000 stock options.

⁽²⁾Alessandra Gritti in 2015 acquired 200,000 TIP shares through the exercise of 200,000 stock options.

⁽³⁾Cesare d'Amico holds his investment in the share capital of TIP through d'Amico Società di Navigazione S.p.A. (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 2015, Claudio Berretti acquired 394,000 TIP shares through the exercise of 390,000 stock options.

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

The members of the Board of Statutory Auditors do not hold shares and/or warrants of the Company.

(32) Remuneration of the Corporate Boards

The table below reports the monetary remuneration, expressed in Euro, to the members of the boards in 2015.

TIP office	Fees 31/12/2015
Directors	5,285,103
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. - a D&O and a professional TPL policy - 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, in addition to 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 according to the amounts, types and counterparties.

Party	Type	Value/Balance at December 31, 2015	Value/Balance at December 31, 2014
Clubitaly S.r.l.	Revenue	32,204	25,701
Clubitaly S.r.l.	Trade receivables	31,270	24,826
Clubtre S.p.A.	Revenue	410,534	112,555
Clubtre S.p.A.	Trade receivables	410,225	50,101
TIPO S.p.A.	Revenue	506,382	256,749
TIPO S.p.A.	Trade receivables	502,923	255,336
Services provided to companies related to the Board of Directors	Revenues from services	192,247	456,280
Financial payables of companies related to the Board of Directors	Financial payables	0	5,456,461
Services provided to companies related to the Board of Directors	Trade receivables	90,420	9,820
Be S.p.A.	Revenues	60,000	60,000
Be S.p.A.	Trade receivables	60,000	30,000
Data Holding 2007 S.r.l.	Financial receivables	0	3,873,860
Data Holding 2007 S.r.l.	Financial Interest	0	43,742
Gatti&Co Gmbh	Revenue	5,605	0
Gatti&Co Gmbh	Trade receivables	0	0
Gatti&Co Gmbh	Trade payables	0	0
Gruppo IPG Holding S.p.A	Revenue	70,059	70,000
Gruppo IPG Holding S.p.A	Trade receivables	70,059	0
Palazzari & Turries S.r.l.	Revenues	0	0
Palazzari & Turries S.r.l.	Trade receivables	636	1,866
Services received from companies related to the Board of Directors	Costs (services received)	2,458,488	2,890,625
Payables for services received from companies related to the Board of Directors	Other payables	1,991,488	2,501,458
Giovanni Tamburi	Revenues (services returned)	6,128	3,718
Giovanni Tamburi	Trade receivables	6,128	3,718

The services offered for all the above listed parties were undertaken at 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, as per the new version published by Borsa Italiana.

The Corporate Governance and Shareholder Structure 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 “Corporate Governance” section.

For The Board of Directors
The Chairman
Giovanni Tamburi

Milan, March 14, 2016

ATTACHMENTS

Declaration of the Executive Officer for financial reporting 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 Chief Executive Officer, and Claudio Berretti, as Executive Officer for financial reporting of Tamburi Investment Partners S.p.A., declare, 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, 2015.

No significant aspect emerged concerning the above.

2. We also declare that:

- a) the consolidated financial statements at December 31, 2015 correspond to the underlying accounting documents and records;
- b) the consolidated financial statements for the year ended December 31, 2015 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 provide 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 period 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 Chief Executive Officer

The Executive Officer

Milan, March 14, 2016

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								
Be Think, Solve, Execute S.p.A. (1)	Rome viale dell'Esperanto, 71	Euro	27,109,165	134,897,272	31,582,225	23.41	10,897,198	16,673,929
Clubitaly S.r.l. (1)	Milan via Pontaccio, 10	Euro	100,000	100,000	27,500	27.50	32,990,768	33,741,640
Clubtre S.p.A. (2)	Milan via Pontaccio, 10	Euro	120,000	120,000	42,000	35.00	40,342,133	74,879,330
Gatti & Co. GmbH (1)	Frankfurt am Main Bockenheimer Landstr. 51-53	Euro	35,700	35,700	10,700	29.97	79,425	244,218
Gruppo IPG Holding S.p.A. (1)	Milan via Appiani, 12	Euro	142,438	284,875	67,348	23.64	24,306,889	45,494,076
Palazzari & Turries Limited (4)	Hong Kong 88 Queen's Road	Euro	300,000	300,000	90,000	30.00	232,121	398,464
Tip-Pre Ipo S.p.A. (5)	Milan via Pontaccio, 10	Euro	120,000	1,200,000	342,856	28.57	7,965,610	14,066,938
Other companies								
Azimut Benetti S.p.A. (6)	Viareggio (LU) via Coppino, 104	Euro	9,433,386	6,288,924	737,725	11.73	18,417,759	38,990,000
Furn-Invest Sa.S. (7)	Paris Rue de Lyon, 16	Euro	49,376,078	98,752,155	37,857,773	38.34	48,155,883	33,010,327
Long Term Partners S.p.A. (1)	Milan viale Lunigiana, 23	Euro	163,644	163,644	4,750	2.90	31,378	87,081
Ruffini Partecipazioni S.r.l. (8)	Milan via Santa Tecla, 3	Euro	10,000	10,000	1,400	14.00	31,187,974	167,006,000
Other companies		Euro						945,827

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

(2) Value relating to the updated net equity at 30.6.2015.

(4) Share capital in Hong Kong Dollars. Value relating to the updated net equity at 31.12.2014. The net equity was converted at the EUR/HKD rate of a 0.1062 (as at 31.12.2014).

(5) Value relating to the updated net equity at 31.12.2014. On January 5, 2016 has been completed a capital increase in TIPO on the initial commitment of the shareholders, as a consequence the share capital of TIPO has been increased from 120,000 Euro to 244,284.50 Euro in addition to 56,755,432.50 Euro of share premium. The new number of shares of TIPO is therefore equal to 2,442,845.

(6) Value relating to the updated net equity at 31.08.2015. On March 4, 2016 the company has cancelled 177,725 treasury shares; the share capital is therefore equal to 9,166,798.5 Euro divided in 6,111,199 shares.

(7) The company is the holding which controls Roche Bobois Groupe. Value relating to the updated net equity at 31.12.14. The investment in Furn Invest was made through TXR S.r.l. in which TIP holds 51% of the share capital.

(8) Figures refer to 31.12.2014. 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. (1)	Milan via Ripamonti, 133	Euro	4,510,294	225,514,697	9,538,036	4.23	14,454,747	76,256,598
Bolzoni S.p.A. (1)	Casoni di Podenzano (PC) via 1 maggio, 103	Euro	6,498,479	25,993,915	3,107,794	11.96	4,941,505	12,176,337
Digital Magics S.p.A. (1)	Milan via Bernardo Quaranta, 40	Euro	4,682,283	4,682,283	889,530	19.00	2,446,496	5,113,648
Ferrari NV (1)	Maranello (MO) via Abetone Inferiore, 4	Euro	1,889,216	188,921,600	350,000	0.19	4,575,265	15,431,248
Fiat Chrysler Automobiles NV (2)	Slough 240 Bath Road	Euro	16,978,574	1,697,857,380	1,740,000	0.10	13,758,223	14,905,188
Hugo Boss AG (1)	Metzingen Dieselstrasse, 12	Euro	70,400,000	70,400,000	600,000	0.85	4,710,980	45,960,000
M&C S.p.A. (1)	Turin Via Valeggio, 41	Euro	80,000,000	474,159,596	12,562,115	2.65	2,057,700	1,690,861
Monrif S.p.A. (1)	Bologna via Mattei, 106	Euro	78,000,000	150,000,000	12,658,232	8.44	6,374,708	3,343,039
Noemalife S.p.A. (1)	Bologna via Gobetti, 52	Euro	3,974,500	7,643,270	1,248,505	16.33	2,652,397	8,396,196
Servizi Italia S.p.A. (1)	Castellina di Soragna (PR) via S. Pietro, 59/b	Euro	30,699,266	30,699,266	548,432	1.79	2,152,527	2,084,042
Other listed companies		Euro						4,021,894

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

(2) The number of shares includes shares with special voting rights. Value relating to the updated net equity at 31.12.2014.

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

Euro	No. of shares	Historical cost	fair value adjustments	increase (decrease)	Write-downs P&L	Balance at 1.1.2015		increases		decreases				Book value 31.12.2015
						Book value fair value	acqui. or subscription	Reclass.	fair value increase	decreases	fair value decreases	reversal fair value	Write-down P&L	
Non listed companies														
Azimut Benetti Sp.A.	737,725					0	38,990,000							38,990,000
Dafe 4000 Sp.A.	816,205	9,026,179	10,647,502	(1,321,542)		18,352,139				(7,704,637)		(10,647,502)		0
Furn Invest S.a.S	37,857,773		1,408,985	29,501,026		30,910,011			2,100,316					33,010,327
Long Term Partners Sp.A.	4,750	300,000				300,000				(212,919)				87,081
Ruffini Partecipazioni S.r.l.	1,400		22,497,330	122,803,490		145,300,820			21,705,180					167,006,000
Other equity instruments and other (1)		9,337,993	(190,771)	(7,682,563)	(701,519)	763,140	276,000	0	0	(190,771)	0	190,771	(93,313)	945,827
Total non-listed companies		18,664,172	34,363,046	143,300,411	(701,519)	195,626,110	39,266,000	0	23,805,496	(8,108,327)	0	(10,456,731)	(93,313)	240,039,235
Listed companies														
Amplifon Sp.A.	9,538,036	34,884,370	11,890,159			46,774,529			29,482,069					76,256,598
Bolzoni Sp.A.	3,107,794	5,279,147	1,759,978	163,012	(1,450,895)	5,751,242	3,045,421		3,379,674					12,176,337
Digital Magics Sp.A.	889,330	375,000	(131,100)			243,900	4,531,009		338,739					5,113,648
Ferrari N.V. USD	350,000						17,764,789				(2,333,541)			15,431,248
Fiat Chrysler Automobiles N.V.	1,740,000		4,161,450	14,846,550		19,008,000	13,817,597			(12,038,942)	(5,377,049)	(504,418)		14,905,188
Hugo Boss AG	600,000						62,522,390				(16,562,390)			45,960,000
M&C Sp.A.	12,562,115	2,470,030	(761,892)	(583,829)		1,124,309						761,892	(195,340)	1,690,861
Monrif Sp.A.	12,658,232	11,184,624	124,929	190,158	(7,895,912)	3,603,799					(260,760)			3,343,039
Noemalife Sp.A.	1,248,505	3,070,568	452,183	2,195,402		5,718,153			2,678,043					8,396,196
Servizi Italia Sp.A.	548,432	2,774,849	491,519	163,440	(1,241,564)	2,188,243					(104,201)			2,084,042
Other listed companies		1,049,603	(566,284)	1,864,863		2,348,182	3,304,438		256,965	(1,405,640)	(597,370)	115,319		4,021,894
Total listed companies		61,088,191	17,420,942	18,839,596	(10,588,371)	86,760,357	104,985,644	0	36,135,490	(13,444,582)	(25,235,311)	372,793	(195,340)	189,379,050
Total investments		79,752,363	51,783,988	162,140,007	(11,289,890)	282,386,467	144,251,644	0	59,940,986	(21,552,909)	(25,235,311)	(10,083,938)	(288,653)	429,418,285

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

Attachment 3 - Changes in investments measured under the equity method

Euro	No. of shares	historical cost	Recovery of value	revaluations (write-downs)	share of results measured under equity method	shareholder loan capital advance	decrease or restitution	Balance at 1.1.2015		Purchases	Reclass.	decreases			Book value at 31.12.2015		
								increase (decrease) fair value	Book value in accounts			share of results measured under equity method	increase (decrease) fair value	(decreases) or restitution		(write-down) revaluations	
Be Think, Solve, Execute S.p.A.	31,582,225							0		16,596,460			217,239	(86,700)	(53,070)	16,673,929	
Clubitaly S.r.l.	27,500	33,000,000		(181,956)				291,484	33,109,528				(116,549)	748,661		33,741,640	
Clubtre S.p.A.	42,000	17,500			4,378,755	41,948,846	(7,934,801)	10,682,640	49,092,940				881,283	24,905,107	(1)	74,879,330	
Data Holding 2007 S.r.l.		8,085,000		(2,790,492)	180,990			(466,498)	5,009,000	4,034,336			70,532	466,498	(9,580,366)	0	
Gatti & Co Gmbh	10,700	275,000		(19,131)	(11,651)				244,218							244,218	
Gruppo IPG Holding S.p.A.	67,348	39,847,870	5,010,117	(7,597,729)	12,040,909		(1,022,501)	333,910	48,612,576				6,898,400	(10,016,900)		45,494,076	
Palazzari & Turries Limited	90,000	225,000		65,349	75,390				365,739				32,725			398,464	
Tip-Pre Ipo S.p.A.	342,856	8,000,000							8,000,000				377,360	5,689,578		14,066,938	
Total		89,450,370	5,010,117	(10,523,959)	16,664,393	41,948,846	(8,957,302)	10,841,536	144,434,001	20,630,796	0		8,360,990	21,706,244	(9,633,436)	0	185,498,595

⁽¹⁾ The decrease in the fair value refers to the change in the fair value of the investment in Prysman S.p.A.

Attachment 4 – Financial receivables

Euro	Value at 1.1.2015	Increases	Decreases	Interest	Discounting	Book value at 31.12.2015
Data Holding 2007 S.r.l.	3,873,860		(3,873,860)			
Tefindue S.p.A.		7,815,157		403,815		8,218,972
Total	3,873,860	7,815,157	(3,873,860)	403,815		8,218,972



INDEPENDENT AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF LEGISLATIVE DECREE No. 39 OF 27 JANUARY 2010

To the shareholders of
Tamburi Investment Partners SpA

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of the Tamburi Investment Partners Group, which comprise the consolidated statement of financial position as of 31 December 2015, consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity and consolidated statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

The directors of Tamburi Investment Partners SpA are responsible for the preparation of consolidated financial statements that give a true and fair view in compliance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) drawn up pursuant to article 11, paragraph 3, of Legislative Decree No. 39 of 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

PricewaterhouseCoopers SpA

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Tamburi Investment Partners Group as of 31 December 2015 and of the result of its operations and cash flows for the year then ended in compliance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

Report on compliance with other laws and regulations

Opinion on the consistency with the consolidated financial statements of the report on operations and of certain information set out in the report on corporate governance and ownership structure

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion, as required by law, on the consistency of the report on operations and of the information set out in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, which are the responsibility of the directors of Tamburi Investment Partners SpA, with the consolidated financial statements of the Tamburi Investment Partners Group as of 31 December 2015. In our opinion, the report on operations and the information in the report on corporate governance and ownership structure mentioned above are consistent with the consolidated financial statements of the Tamburi Investment Partners Group as of 31 December 2015.

Milan, 29 March 2016

PricewaterhouseCoopers SpA

Signed by

Massimo Rota
(Partner)

This report has been translated into English from the Italian original 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 2015, 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			69,000
• Consolidated Financial Statements	PWC S.p.A.	Tamburi Investment Partners S.p.A.	5,000
• Limited audit procedures on the half-year financial statements			16,000
TOTAL TIP			90,000
• Audit appointments in subsidiaries/associates	PWC S.p.A.		30,000
TOTAL			120,000

The amounts above do not include expenses of Euro 1,300 and Consob contributions of Euro 6,285.

2015 SEPARATE FINANCIAL STATEMENTS OF TAMBURI INVESTMENT PARTNERS S.P.A.

Income Statement
Tamburi Investment Partners S.p.A.
(in Euro)

	2015	2014	Note
Revenues from sales and services	4,017,113	7,776,553	4
Other revenues	153,969	128,379	
Total revenue	4,171,082	7,904,932	
Purchases, service and other costs	(2,133,370)	(2,388,900)	5
Personnel expenses	(6,781,822)	(7,660,066)	6
Amortisation, depreciation & write-downs	(44,658)	(59,631)	
Operating Loss	(4,788,768)	(2,203,665)	
Financial income	30,631,909	26,315,008	7
Financial charges	(9,123,128)	(8,090,204)	7
Profit before adjustments to investments	16,720,013	16,021,139	
Adjustments to available-for-sale financial assets	(288,653)	-	8
Profit before taxes	16,431,360	16,021,139	
Current and deferred taxes	(1,641,099)	(252,944)	9
Net Profit	14,790,261	15,768,195	
Basic earnings per share	0.10	0.12	24
Diluted earnings per share	0.08	0.11	
Number of shares outstanding	147,253,924	135,707,289	

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

(in Euro)	2015	2014	Note
Income through P&L			
Income and charges recorded directly to equity			23
Increase/decrease in non-current AFS financial assets	1,302,592	1,463,465	
Unrealised profit/(loss)	816,239	2,457,318	
Tax effect	486,353	(993,853)	
Increase/decrease in current financial assets available for sale	(606,932)	790,170	
Unrealised profit/(loss)	(808,551)	1,089,889	
Tax effect	201,619	(299,719)	
Income not through P&L			
Employee benefits	7,811	(17,174)	
Total income and charges recorded directly to equity	703,471	2,236,461	
Net Profit	14,790,261	15,768,195	
Total income and charges recorded	15,493,732	18,004,656	
Total income and charges recorded per share	0.11	0.13	
Total income and charges diluted per shares	0.08	0.12	
Shares outstanding	147,253,924	135,707,289	

Statement of Financial Position Tamburi Investment Partners S.p.A.

(in Euro)	December 31, 2015	December 31, 2014	Note
Non-current assets			
Property, plant and equipment	114,094	69,657	10
Goodwill	9,806,574	9,806,574	11
Other intangible assets	1,310	1,376	11
Investments in subsidiaries	66,776,965	66,766,965	12
Investments in associates	133,429,737	124,918,278	13
AFS financial assets	229,397,172	106,170,849	14
Financial receivables	8,218,972	3,873,860	15
Tax receivables	293,787	219,443	16
Deferred tax assets	696,141	860,554	17
Total non-current assets	448,734,752	312,687,556	
Current assets			
Trade receivables	2,622,069	580,822	18
Current financial assets	26,946,127	28,621,357	19
AFS financial assets	21,613,809	80,415,220	20
Cash and cash equivalents	1,088,569	2,086,938	21
Tax receivables	340,590	93,234	16
Other current assets	728,512	378,561	
Total current assets	53,339,676	112,176,132	
Total Assets	502,074,428	424,863,688	
Shareholders' Equity			
Share capital	76,853,713	74,609,847	22
Reserves	166,692,110	135,035,499	23
Retained earnings	28,048,695	21,361,767	
Net Profit	14,790,261	15,768,195	24
Total Equity	286,384,779	246,775,308	
Non-current liabilities			
Post-employment benefits	226,451	210,646	25
Financial payables	138,594,609	135,702,913	26
Deferred tax liabilities	1,135,497	1,823,469	16
Total non-current liabilities	139,956,557	137,737,028	
Current liabilities			
Trade payables	301,639	401,164	
Current financial liabilities	67,104,385	30,583,892	27
Tax liabilities	1,792,375	457,653	28
Other liabilities	6,534,693	8,908,643	29
Total current liabilities	75,733,092	40,351,352	
Total liabilities	215,689,649	178,088,380	
Total equity and liabilities	502,074,428	424,863,688	

Statement of change in Shareholders' Equity

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 company	Ney equity
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
Profit / loss 2013 - dividend distribution											(16,617,625)	(16,617,625)
Distribution of dividends			76						16,551,149		(11,281,748)	5,269,477
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
At January 1, 2015 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
Change in fair value of financial assets available-for-sale					1,302,592							1,302,592
Change in fair value of current financial assets					(606,932)							(606,932)
Employee benefits							7,811					7,811
Total income and charges recorded directly to equity					695,660							703,471
Profit/(loss) 2015											14,790,261	14,790,261
Total comprehensive income statement					695,660						14,790,261	15,493,732
Profit / loss 2014 - dividend distribution			773,030						14,995,165		(7,459,958)	8,308,237
Distribution of dividends									(8,308,237)		(8,308,237)	(16,616,474)
Warrant conversion	2,243,866	6,386,388										8,630,254
Sale of treasury shares		12,030,610				17,668,403						29,699,013
Acquisition of treasury shares						(5,905,291)						(5,905,291)
At December 31, 2015 separate financial statements	76,853,713	121,073,329	14,921,969	0	27,848,720	(1,843,381)	114,976	(483,655)	5,060,152	28,048,695	14,790,261	286,384,779

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

Euro thousands	December 31, 2015	December 31, 2014
A.- <u>OPENING NET CASH AND CASH EQUIVALENTS</u>	(19,644)	340
B.- <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit	14,790	15,767
Amortisation & Depreciation	31	32
Write-downs/(revaluation) of investments	289	0
Write-downs (revaluations) of doubtful debts	13	28
Gain on sale of AFS financial assets	(16,236)	(20,095)
Changes in “employee benefits”	16	59
Charges on bonds	3,334	3,397
Change in deferred tax assets and liabilities	(524)	253
	1,713	(559)
Decrease/(increase) in trade receivables	(2,055)	131
Decrease/(increases) in other current assets	(350)	(183)
Decrease/(increase) in tax receivables	(323)	343
Decrease/(increase) in financial receivables	(4,345)	(72,911)
Decrease/(increase) in other current asset securities	60,476	5,272
(Decrease)/increase in trade payables	(99)	79
(Decrease)/increase in financial payables	17,430	(4,198)
(Decrease)/increase of tax payables	1,334	230
(Decrease)/increase in other current liabilities	(2,378)	424
Cash flow from operating activities	71,403	(71,372)
C.- <u>CASH FLOW FROM INVESTMENTS IN FIXED ASSETS</u>		
Intangible and tangible assets		
investments / divestments	(76)	(44)
Financial assets		
Investments	(160,848)	(87,846)
Divestments	45,874	42,463
Cash flow from investing activities	(115,049)	(45,427)

Euro thousands	December 31, 2015	December 31, 2014
D.- <u>CASH FLOW FROM FINANCING</u>		
Loans		
New loans	0	100,000
Borrowing costs on loans	(3,334)	(3,397)
Share capital		
Share capital increase and capital contributions on account	38,329	13,901
Reduction for treasury share purchases	(5,905)	(2,341)
Payment of dividends	(8,308)	(11,348)
Change in reserves	(116)	0
Cash flow from financing activities	20,666	96,815
E.- <u>NET CASH FLOW FOR THE YEAR</u>	(22,980)	(19,984)
F. <u>CLOSING CASH AND CASH EQUIVALENTS</u>	(42,624)	(19,644)

The breakdown of the net available liquidity was as follows:

Cash and cash equivalents	1,089	2,087
Bank payables due within one year	(43,713)	(21,731)
Closing cash and cash equivalents	(42,624)	(19,644)

EXPLANATORY NOTES TO THE 2015 FINANCIAL STATEMENTS**(1) Activities of the Company**

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

1. minority investments, as a 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 made through club deals;
2. advisory: corporate finance transactions, 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 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 financial statements at December 31, 2015 were prepared in accordance with IFRS as separate financial statements as presented together with the consolidated financial statements at the same date. The accounts were approved by the Board of Directors on March 14, 2016.

The financial statements at December 31, 2015 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 statement of comprehensive income, the statement of financial position, the statement of 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, 2014, except for that described in the “new accounting standards” outlined in the explanatory notes to the consolidated financial statements and the accounting policies of associated companies as illustrated below. 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.

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, 2015 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.

(3) Presentation

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

- statement of financial position: 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 Company chose the classification between current and non-current;
- IAS requires alternatively classification based on the nature or destination of the items. The Company chose the classification by nature of income and expenses;
- statement of changes in 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 according to 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 highly distort the level of profitability of the segments of activity.

In the present 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	2015	2014
Revenues from sales and services	4,017,113	7,776,553
Other revenues	153,969	128,379
Total revenue	4,171,082	7,904,932

(5) Purchases, service and other costs

The account includes:

Euro	2015	2014
1. Services	1,585,468	1,464,175
2. Rent, leasing and similar costs	366,480	368,219
3. Other charges	181,422	556,506
Total	2,133,370	2,388,900

(5).1. Services

Service costs mainly relate to professional and legal fees (Euro 657,853 of which Euro 91,300 for audit fees), general expenses (Euro 275,015), commercial expenses (Euro 96,794), services (Euro 283,308), Board of Statutory Auditors and Control Board fees (Euro 64,250) and administration expenses (Euro 33,214).

(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 113,174) and taxes.

(6) Personnel costs

The account includes:

Euro	2015	2014
Wages and salaries	1,139,333	974,529
Social security expenses	302,161	394,594
Directors' fees	5,285,103	6,236,492
Post-employment benefits	55,225	54,451
Total	6,781,822	7,660,066

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

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

At December 31, 2015, the number of TIP employees was as follows:

	December 31, 2015	December 31, 2014
White collar & apprentices	10	10
Managers	1	1
Executives	3	2
Total	14	13

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

(7) Financial income/(charges)

The account comprises:

Euro	2015	2014
1. Investment income	19,167,134	20,692,394
2. Income from securities recorded in current assets	10,939,394	5,056,853
3. Other income	525,381	565,761
Total financial income	30,631,909	26,315,008
4. Interest and other financial charges	(9,123,128)	(8,090,204)
Total financial charges	(9,123,128)	(8,090,204)
Net financial income	21,508,781	18,224,804

(7).1. Investment income

Euro	2015	2014
Gains on disposal of investments	15,336,870	20,094,898
Gains on liquidation of investments	899,578	0
Dividends	2,930,686	597,496
Total	19,167,134	20,692,394

In 2015, the gains relate to the sale of the following investments (Euro):

Dafe 4000 S.p.A.	10,647,502
Fiat Chrysler Automobiles N.V.	4,671,146
Others	18,222
Total	15,336,870

The gains on the liquidation of investments refer to:

- for Euro 584.679 to the allocation of BE S.p.A. shares within the liquidation procedure of Data Holding 2007 S.r.l. in accordance with the allocation plan. In particular, TIP S.p.A. was beneficiary of 86.01% of the capital rights from the liquidation following the

purchase of 4.67% of the usufruct rights on the share capital of Data Holding 2007 S.r.l. held by Italbenim S.r.l. and Consulgest S.r.l. and of the acquisition of usufruct rights on the share capital of Data Holding 2007 S.r.l. held by iFuture Power in Action S.r.l.;

- for Euro 314,899 to the final tranche received by TIP as a share of the assets relating to its investment in Borletti Group Finance S.C.A.;

In 2015, the dividends related to the following investments (Euro):

Amplifon S.p.A.	410,136
Be S.p.A.	53,070
Bolzoni S.p.A.	108,773
Hugo Boss A.G. (net of the relative taxes)	2,172,000
Servizi Italia S.p.A.	87,746
Other	98,961
Total	2,930,686

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

Euro	2015	2014
Gains on sale of securities	2,406,827	312,605
Unrealised gains on securities	4,738,544	1,931,783
Exchange differences on sale of securities	386,347	0
Interest on securities in current assets	3,407,676	2,812,465
Total	10,939,394	5,056,853

(7).3. Other income

Euro	2015	2014
Bank and loan interest	431,005	465,444
Gains on ETF sales	0	7,641
Gains on financial receivables (receivable from Borletti Group)	12,056	0
Other	82,320	92,676
Total	525,381	565,761

(7).4. Interest expense and other financial charges

Euro	2015	2014
Bank and loan interest	736,701	181,449
Interest on bonds	6,679,381	5,455,271
Gains/Losses on sale of investments, securities and derivatives	300,351	75,920
Financial cost (Post-employment benefits)	3,290	4,959
Incentive plan costs (stock option)	1,324,838	2,246,510
Other financial expenses	78,567	126,095
Total	9,123,128	8,090,204

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.

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 (the “Employees”) provides the terms for the exercise of the options by the Beneficiaries in the period between January 1, 2015 and December 31, 2015, either on a cash-settlement or on a physical-settlement basis, at the choice of the Beneficiaries.

During 2015, all 2,520,000 options were exercised, of which 750,000 cash-settlement and 1,770,000 physical-settlement.

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.

Consequently, the financial charges recognised in 2015 relating to the above-mentioned Investment Plan amounts to Euro 1,324,838.

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, 2015. Consequently, in accordance with the provisions of IFRS 2, at December 31, 2015 there are no liabilities related to the above-mentioned “2014/2016 Incentive Plan”.

(8) Adjustments to AFS financial assets

Euro	2015	2014
Write-down of AFS financial assets	(288,653)	0
Total	(288,653)	0

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 of the present financial statements.

(9) Current and deferred taxes

The breakdown of income taxes is as follows:

Euro	2015	2014
Current income tax	1,476,687	278,970
Deferred tax income	164,412	(26,026)
Total	1,641,099	252,944

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

Euro	2015		2014	
	Amount	Amount	Amount	Income taxes
Profit before taxes	16,431,360		16,021,138	
Theoretical tax charge	27.50%	4,518,624	27.50%	4,405,813
Permanent decreases				
Dividends	(2,784,152)	(765,642)	(567,621)	(156,096)
Exempt gains (*)	(10,969,729)	(3,016,675)	(18,734,974)	(5,152,118)
Tax losses	53,155	14,618	0	0
Other permanent decreases	(298,134)	(81,987)	(344,904)	(94,849)
Total decreases		(3,849,686)		(5,403,062)
Permanent increases	171,300	47,109	255,250	70,194
Temporary differences				
Differences which will reverse in future years	6,324,401	1,739,210	5,202,768	1,430,761
Reversal differences from previous years	(2,995,873)	(823,865)	(2,928,098)	(805,227)
Total temporary differences		915,345		625,534
ACE assessable	(85,796)	(23,595)	0	0
Losses carried forward	(1,469,968)	(404,242)	0	0
Total	4,376,564	1,203,555	(1,096,441)	0

(*) 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 Dafe 4000 S.p.A..

	2015	2014
Euro	Income taxes	Income taxes
IRAP regional tax	273,132	278,970
Deferred tax income/charge	164,412	(26,026)
Total income taxes	1,641,099	252,944

Deferred taxes recognised directly to equity

The company recognised to equity a decrease in deferred tax liabilities amounting to Euro 687,972 in 2015 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	Other assets	Total
NBV at December 31, 2013	56,896	56,896
Increases	43,611	43,611
Decreases	(15,448)	(15,448)
Decrease depreciation provision	15,448	15,448
Depreciation	(30,850)	(30,850)
NBV December 31, 2014	69,657	69,657
Increases	74,871	74,871
Decreases	-	-
Decrease depreciation provision	-	-
Depreciation	(30,434)	(30,434)
NBV December 31, 2015	114,094	114,094

The increase in “Other Assets” refers to the purchase of EDP (Euro 12,311), furniture and fittings (Euro 2,100), motor vehicles (Euro 58,810) and mobile telephones (Euro 1,650).

(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 1.34%;
 - discount rate corresponding to the cost of capital (“unlevered”) equal to 7.00%.
- 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
NBV at December 31, 2013	126	741	867
Increases	1,260	-	1,260
Decreases	-	-	-

Amortisation	(545)	(206)	(751)
NBV December 31, 2014	841	535	1,376
Increases	840	-	840
Decreases	-	-	-
Amortisation	(700)	(206)	(906)
NBV at December 31, 2015	981	329	1,310

(12) Investments in subsidiaries

This refers to the holdings in the subsidiaries Clubsette S.r.l., TXR S.r.l. and Clubuno S.r.l..

The key data on the subsidiaries are as follows:

Company	Reg. off.	share capital	shares	holding	% held
Clubuno S.r.l.	Milan	10,000	10,000	10,000	100%
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.S., a simplified limited liability company registered in France.

At December 31, 2015, 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, 2015, 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.. The corporate purpose of Clubuno 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.

(13) Investments in associates

Company	Reg. office	share capital	shares	holding	% holding
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	248,875.50	67,348	23.64
TIP-PRE IPO S.p.A. – TIPO	Milan	120,000	1,200,000	342,856	28.57
Be S.p.A.	Rome	27,109,165	134,897,272	31,582,225	23.41
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 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);
- for Euro 35,491,346 to the company Clubtre S.p.A.. Clubtre was incorporated for the purposes of acquiring a significant shareholding in the listed company Prysmian S.p.A.. TIP holds 35% of Clubtre Sp.A.. On July 24, 2015, following an operation

involving all Clubtre S.p.A. shareholders, TIP increased its stake from 35% to 43.28% of the company, net of treasury shares, while the other shareholders proportionally reduced their holdings;

- 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 16,596,459 to the associated company Be S.p.A.;
- for Euro 8,000,000 to the investment TIP – Pre Ipo S.p.A., held 28.57%;
- for Euro 225,000 to the investment in the company Palazzari & Turries Limited, with registered office in Hong Kong, held 30%;
- 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 the changes in the investments in associated companies, reference should be made to attachment 3.

(14) Non-current AFS financial assets

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

Euro	December 31, 2015	December 31, 2014
Investments in listed companies	189,379,051	86,760,357
Investments in non-listed companies	40,018,121	19,410,492
Total	229,397,172	106,170,849

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

Euro	1.1.2015	purchases or subscription	decreases	write-downs	changes in fair value	31.12.2015
Total non-listed companies	19,410,492	39,266,000	(8,108,327)	(93,313)	(10,456,731)	40,018,121
Total listed companies	86,760,357	104,985,644	(13,444,582)	(195,340)	11,272,972	189,379,051
Total investments	106,170,849	144,251,644	(21,552,909)	(288,653)	816,241	229,397,172

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 (8) and note (23).

The main changes in the year refer to:

- acquisitions in non-listed companies totalling Euro 39,266,000, principally concerning the shares acquired in Azimut Benetti S.p.A.;
- acquisitions in listed companies, principally concerning for Euro 62,522,390 the shares acquired in Hugo Boss AG., for Euro 17,764,789, the shares acquired in Ferrari N.V. and for Euro 13,817,597 the shares acquired in Fiat Chrysler Automobiles N.V.;
- decreases mainly relate to the sale of the investment in Dafe 4000 S.p.A., which resulted in a capital gain of Euro 10,647,502 and the partial sale of the shares in Fiat Chrysler Automobiles N.V., which resulted in a capital gain of Euro 4,671,146.

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

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%	0.0%
Other valuation techniques (level 3)	0.0%	0.0%
Purchase cost	0.0%	100.0%
Total	100.0%	100.0%

(15) Financial receivables

Euro	December 31, 2015	December 31, 2014
Non-current loans	8,218,972	3,873,860
Total	8,218,972	3,873,860

“Non-current loans” refer to the loans granted to Tefindue S.p.A. and the underwriting of a convertible bond, including the relative interest. The convertible bond resulted in the separate recording of the embedded derivative which was classified under “Current financial assets” for Euro 220,445 at December 31, 2015.

Tefindue S.p.A. is the company which holds indirectly, through Clexidra S.r.l., a shareholding in Octo Telematics S.p.A., leader in the “black box” industry and in the development and management of leading telecommunication systems and services mainly for the insurance market.

(16) Tax receivables

The breakdown is as follows:

Euro	December 31, 2015	December 31, 2014
IRES corp. tax receivables	0	0
IRAP regional tax receivables	6,566	0
VAT Receivables	8,224	0
Tax receivables for post-employment benefit revaluation	0	25
Other withholdings	325,800	93,209
Total	340,590	93,234
Due beyond one year		
Tax receivables – tax credit	144,119	186
Tax receivables – IRAP reimbursement	13,736	13,736
Tax receivables – IRAP reimbursement 2007-2011	135,932	205,521
Total (beyond one year)	293,787	219,443

(17) Deferred tax assets and liabilities

The breakdown of the account at December 31, 2014 and December 31, 2015 is detailed below:

Euro	Assets		Liabilities		Net	
	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015
Other intangible assets	2,985	2,771			2,985	2,771
Non-current AFS financial assets			(1,514,781)	(1,028,428)	(1,514,781)	(1,028,428)
Current AFS financial assets			(299,719)	(98,100)	(299,719)	(98,100)
Result for period	27,151	27,151	(8,969)	(8,969)	18,182	18,182
Other liabilities	830,418	666,219			830,418	666,219
Total	860,554	696,141	(1,823,469)	(1,135,497)	(962,915)	(439,356)

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

Euro	31.12. 2014	Recorded through P&L	Recorded through Equity	31.12.2015
Other intangible assets	2,985	(214)		2,771
Non-current AFS financial assets	(1,514,781)		486,353	(1,028,428)
Current AFS financial assets	(299,719)		201,619	(98,100)
Result for period	18,182			18,182
Other liabilities	830,418	(164,199)		666,219
Total	(962,915)	(164,413)	687,972	(439,356)

(18) Trade receivables

Euro	2015	2014
Trade receivables (before doubtful debt provision)	2,784,648	730,083
Doubtful debt provision	(162,579)	(149,261)
Total	2,622,069	580,822
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 162,579.

(19) Current financial assets

Euro	December 31, 2015	December 31, 2014
Bonds and other debt securities	26,946,127	28,621,357

The current financial assets refer to obligations managed for the purposes of investing liquidity and trading and for Euro 220,445 to the embedded derivative of the convertible bond classified under non-current financial receivables.

(20) Current AFS financial assets

Euro	December 31, 2015	December 31, 2014
Asset management	0	10,091,600
Bond securities	21,613,809	70,323,620
Total	21,613,809	80,415,220

The financial assets available for sale represents the market value of bond securities managed at December 31, 2015.

The decrease in current AFS financial assets is principally due to the utilisation of financial resources for the purchase of the stake in Hugo Boss AG.

(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, 2015	December 31, 2014
Bank deposits	1,083,680	2,081,790
Cash and cash equivalents on hand	4,889	5,148
Total	1,088,569	2,086,938

The composition of the net financial position at December 31, 2015 compared with the end of the previous year is illustrated in the table below.

Euro		December 31, 2015	December 31, 2014
A	Cash and cash equivalents	1,088,569	2,086,938
B	Current financial assets	48,559,936	109,036,577
C	Current financial receivables	0	0
D	Liquidity (A+B+C)	49,648,505	111,123,515
E	Financial payables	(138,594,609)	(135,702,913)
F	Current financial liabilities	(67,104,385)	(30,583,892)
G	Net Financial Position	(156,050,489)	(55,163,290)

Current financial assets refer to securities held for trading and financial assets held for sale.

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

The 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	147,795,602	0.52
Total	147,795,602	0.52

In 2015, the additional exercise period concluded – June 2015 of the 2010/2015 TIP S.p.A Warrants. 4,315,127 warrants were exercised and consequently 4,315,127 new ordinary shares of Tamburi Investment Partners S.p.A. were subscribed at a price of Euro 2 each, of a nominal value of Euro 0.52, admitted for listing on the Italian Stock Exchange, for a total value of Euro 8,630,254.

Following these subscriptions, at December 31, 2015 the share capital of Tamburi Investment Partners S.p.A. amounts to Euro 76,853,713, represented by 147,795,602 ordinary shares of a nominal value of Euro 0.52 each.

The treasury shares of TIP in portfolio at December 31, 2015 totalled 541,678, comprising 0.367% of the share capital. During the year the treasury shares were sold (7,279,871) and utilised in conjunction with the exercise of the stock options of the directors (1,770,000) as described in note (7.4).

No. treasury shares at January 1, 2015	No. of shares acquired in 2015	No. of shares sold in 2015	No. treasury shares at December 31, 2015
7,773,186	1,818,363	(9,049,871)	541,678

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	76,853,713				
Legal reserve	14,921,969	B	14,921,969		
Share premium reserve	121,073,329	A,B	121,073,329		
Valuation reserve AFS financial assets	27,848,720				
Other reserves	114,976				
Merger surplus	5,060,152	A,B,C	5,060,152		
Retained earnings	28,048,695	A,B,C	28,048,695		
IFRS business combination reserve	(483,655)				
Treasury shares acquisition reserve	(1,843,381)				
Total	271,594,518		169,104,145		
Non-distributable quota (*)	121,073,329				

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

* Concerns the share premium reserve (Euro 121,073,329) 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 15,370,743).

The following additional disclosures is provided on the shareholders' equity at December 31, 2015.

(23) Reserves

Legal reserve

These amount to Euro 14,921,969. After the conversion of 4,315,127 warrants in TIP ordinary shares, there remains Euro 448,774 until reaching the limit established by Article 2430 Civil Code.

Share premium reserve

The share premium reserve amounts to Euro 121,073,329. The share premium reserve increased Euro 6,386,388 following the conversion of 4,315,127 warrants in TIP ordinary shares and Euro 12,030,610 for the positive change following the sale of treasury shares.

Valuation reserve of AFS financial assets

The positive reserve amounts to Euro 27,848,720. 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 114,976 and comprises for Euro 10,542 the employee benefit reserve and for Euro 104,434 the convertible bond option reserve.

In 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, 2015 the “liability component” was Euro 39,943,865.

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

Retained earnings amount to Euro 28,048,695 and increased, compared to December 31, 2014 following the allocation of the 2014 net profit.

IFRS business combination reserve

The reserve is negative and amounts to Euro 483,655, unchanged compared to December 31, 2014.

Treasury shares acquisition reserve

The negative reserve amounts to Euro 1,843,381. This relates to a non-distributable reserve. 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 1.1.2015	Change	Book value 31.12.2015
Non-current AFS financial assets	27,877,672	816,239	28,693,911
AFS financial assets	1,089,889	(808,551)	281,338
Tax effect	(1,814,501)	687,972	(1,126,529)
Total reserve	27,153,060	695,660	27,848,720

The table above illustrates the implicit gains of the investments and of the current financial assets between January 1, 2015 and December 31, 2015, 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, 2015, the basic earnings per share – net profit divided by the number of shares outstanding at December 31, 2015 – was Euro 0.10.

Diluted earnings per share

At December 31, 2015, the diluted earnings per share was Euro 0.08. This represents a net profit for the year of Euro 14,790,261 divided by the number of ordinary shares outstanding at December 31, 2015 (147,253,924), calculated taking into account the treasury shares held at the same date and increased by the number of new shares issued (36,948,900) relating to the exercise of the remaining warrants outstanding.

(25) Post-employment benefit provisions

At December 31, 2015, the balance of the account related to the Post-Employment Benefits due to all employees of the company at the end of employment service.

The liability was updated based on actuarial calculations.

Euro	December 31, 2015	December 31, 2014
Opening balance	210,646	162,602
Provisions in the period	31,460	54,451
Actuarial gains/losses	(7,811)	22,133
Transfers to pension funds and utilisations	(7,844)	(28,540)
Total	226,451	210,646

(26) Financial payables

The financial payables amount to Euro 138,594,609 and refer to the issue of a partial convertible bond in Tamburi Investment Partners S.p.A. whose debt component including interest matured to December 31, 2015 amounts to Euro 39,943,865 – for details of the operation reference should be made to note (23) - and for Euro 98,650,744 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 trading 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). 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 67,104,385 mainly comprises bank debt (Euro 63,769,948) and interest on the bond matured and not yet settled (Euro 3,334,443).

(28) Tax payables

The breakdown of the account is as follows:

Euro	December 31, 2015	December 31, 2014
IRAP regional tax	0	3,999
IRES	1,200,390	0
VAT	0	277,338
Withholding taxes	591,985	176,316
Total	1,792,375	457,653

(29) Other liabilities

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

Euro	December 31, 2015	December 31, 2014
Directors and employees	4,739,721	5,735,548
Directors and employees for stock options	1,449,525	2,861,939
Social security institutions	112,455	105,356
Other	232,992	205,800
Total	6,534,693	8,908,643

(30) Financial instruments**Management of financial risks**

The Company, 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 Company for the management of the financial risk are illustrated below.

Interest rate risk

The Company 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 Company, 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 Company (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 Company'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 Company 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, 2015 of +/-5% compared to the comparative figures for 2014.

<i>Sensitivity Analysis</i>	2015			2014		
	-5.00%	Basic	+5.00%	-5.00%	Basic	+5.00%
thousands of Euro						
Investments in listed companies	179,910	189,379	198,848	82,422	86,760	91,098
Investments in non-listed companies	38,017	40,018	42,019	18,440	19,410	20,381
Non-current AFS financial assets	217,927	229,397	240,867	100,862	106,171	111,479
Bonds and other debt securities	25,599	26,946	28,293	27,190	28,621	30,052
Current financial assets	25,599	26,946	28,293	27,190	28,621	30,052
Asset management	0	0	0	9,587	10,092	10,596
Bond securities	20,533	21,614	22,695	66,807	70,324	73,840
ETF	0	0	0	0	0	0
AFS financial assets	20,533	21,614	22,695	76,394	80,415	84,436
Effects on the result	(1,347)	-	1,347	(1,431)	-	1,431
Effects on the revaluation reserve financial assets	(12,551)	-	12,551	(9,329)	-	9,329

Credit risk

The Company'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 Company approach in the management of liquidity guarantees, where possible, that there are always sufficient funds to meet current obligations.

At December 31, 2015, TIP had the following credit lines. one with Banco di Desio for Euro 20 million without guarantees and utilised for Euro 19.1 million; two with Banca Euromobiliare S.p.A. for Euro 20 million (of which one line of Euro 10 million without guarantees and the other line of Euro 10 million guaranteed by a pledge on the securities for a total amount increased by 30%) and total utilisation of Euro 10.1 million; a non-secured loan with Banca Popolare di Novara for Euro 20 million and with Banca Monte dei Paschi di Siena for Euro 13 million (entirely utilised).

At December 31, 2015 the credit lines available are not utilised by TIP amounted to Euro 10.8 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, 2015 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 ensure a relationship of trust with investors, allowing for future development.

The parent company acquired treasury shares on the market on the basis of available 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, according to 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 TIP 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 (in thousands of Euro)	Accounting policies applied in accounts for financial instruments								fair value at 31.12.2015	
	fair value						Amortised cost	Invest. at cost		Book value at 31.12.2015
	with change in fair value recorded through:		Total fair value	Fair value hierarchy						
	P&L	net equity		1	2	3				
AFS financial assets of which		229,397	229,397	189,379				40,018	229,397	229,397
- listed companies		189,379	189,379	189,379					189,379	189,379
- non-listed companies		40,018	40,018					40,018	40,018	40,018
Financial receivables	1						8,219		8,219	8,219
Trade receivables	1						2,622		2,622	2,622
Current financial assets		26,946	26,946	26,946					26,946	26,946

AFS financial assets		21,614	21,614	21,614				21,614	21,614
Cash and cash equivalents	1					1,089		1,089	1,089
Other current assets	1					729		729	729
Non-current financial payables	2					138,595		138,595	147,321
Trade payables	1					302		302	302
Current financial liabilities	1					67,104		67,104	67,104
Other liabilities	1					6,535		6,535	6,535

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 TIP

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 in 2015.

Members of the Board of Directors						
Name	Office	No. of shares held at December 31, 2014	No. of shares acquired in 2015	No. of shares allocated from exercise of TIP warrant in 2015	No. of shares sold in 2015	No. of shares held at December 31, 2015
Giovanni Tamburi ⁽¹⁾	Chair. & CEO	9,736,670	1,180,000			10,916,670
Alessandra Gritti ⁽²⁾	Vice Chair. & Exec.	1,633,943	200,000			1,833,943
Cesare d'Amico ⁽³⁾	Vice Chairman	16,675,624	1,575,000			18,250,624
Claudio Berretti ⁽⁴⁾	Dir. & Gen. Manager	1,042,864	394,000			1,436,864
Alberto Capponi	Director	0	0			0
Francesco Cuzzocrea	Director	0	0			0
Paolo d'Amico ⁽⁵⁾	Director	16,225,000	1,375,000			17,600,000
Giuseppe Ferrero	Director	2,765,815	0			2,765,815
Manuela Mezzetti	Director	0	59,702			59,702

Name	Office	No of warrants held at December 31, 2014	No. of warrants assigned in 2015	No. of warrants sold in 2015	No. of warrants exercised in 2015	No. of warrants held at December 31, 2015
Giovanni Tamburi ⁽¹⁾	Chair. & CEO	0	2,559,167			2,559,167
Alessandra Gritti ⁽²⁾	Vice Chair. & Exec.	0	458,485			458,485
Cesare d'Amico ⁽³⁾	Vice Chairman	0	4,562,656			4,562,656
Claudio Berretti ⁽⁴⁾	Dir. & Gen. Manager	0	311,716			311,716
Alberto Capponi	Director	0	0			0
Francesco Cuzzocrea	Director	0	0			0

Paolo d'Amico ⁽⁵⁾	Director	0	4,400,000	4,400,000
Giuseppe Ferrero	Director	0	691,453	691,453
Manuela Mezzetti	Director	0	14,925	14,925

⁽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. In 2015, Giovanni Tamburi acquired 1,180,000 TIP shares through the exercise of 1,180,000 stock options.

⁽²⁾Alessandra Gritti in 2015 acquired 200,000 TIP shares through the exercise of 200,000 stock options.

⁽³⁾Cesare d'Amico holds his investment in the share capital of TIP through d'Amico Società di Navigazione S.p.A. (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 2015, Claudio Berretti acquired 394,000 TIP shares, of which 390,000 through the exercise of 390,000 stock options.

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

The members of the Board of Statutory Auditors do not hold shares and/or warrants of the Company.

(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 31/12/2015
Directors	5,285,103
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. - a D&O and a professional TPL policy - 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, in addition to 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 according to the amounts, types and counterparties.

Party	Type	Value/Balance at December 31, 2015	Value/Balance at December 31, 2014
Clubitaly S.p.A.	Revenue	33,204	25,701
Clubitaly S.p.A.	Trade receivables	31,270	24,826
Clubsette S.r.l.	Revenue	25,343	25,403

Clubsette S.r.l.	Trade receivables	25,000	25,056
Clubtre S.p.A.	Revenue	410,534	112,555
Clubtre S.p.A.	Trade receivables	410,225	50,101
TIPO S.p.A.	Revenue	506,382	256,749
TIPO S.p.A.	Trade receivables	502,923	255,336
TXR S.r.l.	Revenue	16,347	17,603
TXR S.r.l.	Trade receivables	15,505	16,003
Services provided to companies related to the Board of Directors	Revenues from services	192,247	456,280
Financial payables of companies related to the Board of Directors	Financial payables	0	5,456,461
Services provided to companies related to the Board of Directors	Trade receivables	90,420	9,820
Be S.p.A.	Revenues	60,000	60,000
Be S.p.A.	Trade receivables	60,000	30,000
Data Holding 2007 S.r.l.	Financial receivables	0	3,873,860
Data Holding 2007 S.r.l.	Financial Interest	0	43,742
Gatti&Co Gmbh	Revenue	5,605	0
Gatti&Co Gmbh	Trade receivables	0	0
Gatti&Co Gmbh	Trade payables	0	0
IPG Holding S.p.A. Group	Financial receivables	0	0
Gruppo IPG Holding S.p.A	Revenue	70,059	70,000
Gruppo IPG Holding S.p.A	Trade receivables	70,059	0
Palazzari & Turries S.r.l.	Revenues	0	0
Palazzari & Turries S.r.l.	Trade receivables	636	1,866
Services received from companies related to the Board of Directors	Costs (services received)	2,458,488	2,890,625
Payables for services received from companies related to the Board of Directors	Trade payables	1,991,488	2,501,458
Giovanni Tamburi	Revenues (services returned)	6,128	3,718
Giovanni Tamburi	Trade receivables	6,128	3,718

The services offered for all the above listed parties were undertaken at 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

Milan, March 14, 2016

ATTACHMENTS

Declaration of the Executive Officer for financial reporting as per Article 81-ter of Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and supplements.

2. The undersigned Alessandra Gritti, as Chief Executive Officer, and Claudio Berretti, as Executive Officer for financial reporting of Tamburi Investment Partners S.p.A., declare, 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, 2015.

No significant aspect emerged concerning the above.

2. We also declare that:

- a) the separate financial statements at December 31, 2015 correspond to the underlying accounting documents and records;
- b) the separate financial statements for the year ended December 31, 2015 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 Chief Executive Officer

The Executive Officer

Milan, March 14, 2016

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								
Be Think, Solve, Execute S.p.A. (1)	Rome viale dell'Esperanto, 71	Euro	27,109,165	134,897,272	31,582,225	23.41	10,897,198	16,673,929
Clubitaly S.r.l. (1)	Milan via Pontaccio, 10	Euro	100,000	100,000	27,500	27.50	32,990,768	33,741,640
Clubtre S.p.A. (2)	Milan via Pontaccio, 10	Euro	120,000	120,000	42,000	35.00	40,342,133	74,879,330
Gatti & Co. GmbH (1)	Frankfurt am Main Bockenheimer Landstr. 51-53	Euro	35,700	35,700	10,700	29.97	79,425	244,218
Gruppo IPG Holding S.p.A. (1)	Milan via Appiani, 12	Euro	142,438	284,875	67,348	23.64	24,306,889	45,494,076
Palazzari & Turries Limited (4)	Hong Kong 88 Queen's Road	Euro	300,000	300,000	90,000	30.00	232,121	398,464
Tip-Pre Ipo S.p.A. (5)	Milan via Pontaccio, 10	Euro	120,000	1,200,000	342,856	28.57	7,965,610	14,066,938
Other companies								
Azimut Benetti S.p.A. (6)	Viareggio (LU) via Coppino, 104	Euro	9,433,386	6,288,924	737,725	11.73	18,417,759	38,990,000
Furn-Invest S.a.S. (7)	Paris Rue de Lyon, 16	Euro	49,376,078	98,752,155	37,857,773	38.34	48,155,883	33,010,327
Long Term Partners S.p.A. (1)	Milan viale Lunigiana, 23	Euro	163,644	163,644	4,750	2.90	31,378	87,081
Ruffini Partecipazioni S.r.l. (8)	Milan via Santa Tecla, 3	Euro	10,000	10,000	1,400	14.00	31,187,974	167,006,000
Other companies		Euro						945,827

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

(2) Value relating to the updated net equity at 30.6.2015.

(4) Share capital in Hong Kong Dollars. Value relating to the updated net equity at 31.12.2014. The net equity was converted at the EUR/HKD rate of a 0.1062 (as at 31.12.2014).

(5) Value relating to the updated net equity at 31.12.2014. On January 5, 2016 has been completed a capital increase in TIPO on the initial commitment of the shareholders, as a consequence the share capital of TIPO has been increased from 120,000 Euro to 244,284.50 Euro in addition to 56,755,432.50 Euro of share premium. The new number of shares of TIPO is therefore equal to 2,442,845.

(6) Value relating to the updated net equity at 31.08.2015. On March 4, 2016 the company has cancelled 177,725 treasury shares; the share capital is therefore equal to 9,166,798.5 Euro divided in 6,111,199 shares.

(7) The company is the holding which controls Roche Bobois Groupe. Value relating to the updated net equity at 31.12.14. The investment in Furn Invest was made through TXR S.r.l. in which TIP holds 51% of the share capital.

(8) Figures refer to 31.12.2014. 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. (1)	Milan via Ripamonti, 133	Euro	4,510,294	225,514,697	9,538,036	4.23	14,454,747	76,256,598
Bolzoni S.p.A. (1)	Casoni di Podenzano (PC) via 1 maggio, 103	Euro	6,498,479	25,993,915	3,107,794	11.96	4,941,505	12,176,337
Digital Magics S.p.A. (1)	Milan via Bernardo Quaranta, 40	Euro	4,682,283	4,682,283	889,530	19.00	2,446,496	5,113,648
Ferrari NV (1)	Maranello (MO) via Abetone Inferiore, 4	Euro	1,889,216	188,921,600	350,000	0.19	4,575,265	15,431,248
Fiat Chrysler Automobiles NV (2)	Slough 240 Bath Road	Euro	16,978,574	1,697,857,380	1,740,000	0.10	13,758,223	14,905,188
Hugo Boss AG (1)	Metzingen Dieselstrasse, 12	Euro	70,400,000	70,400,000	600,000	0.85	4,710,980	45,960,000
M&C S.p.A. (1)	Turin Via Valeggio, 41	Euro	80,000,000	474,159,596	12,562,115	2.65	2,057,700	1,690,861
Monrif S.p.A. (1)	Bologna via Mattei, 106	Euro	78,000,000	150,000,000	12,658,232	8.44	6,574,708	3,343,039
Noemalife S.p.A. (1)	Bologna via Gobetti, 52	Euro	3,974,500	7,643,270	1,248,505	16.33	2,652,397	8,396,196
Servizi Italia S.p.A. (1)	Castellina di Soragna (PR) via S. Pietro, 59/b	Euro	30,699,266	30,699,266	548,432	1.79	2,152,527	2,084,042
Other listed companies								
		Euro						4,021,894

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

(2) The number of shares includes shares with special voting rights. Value relating to the updated net equity at 31.12.2014.

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

Euro	No. of shares	Historical cost	fair value adjustments	increase (decrease)	Write-downs P&L	Balance at 1.1.2015		increases		decreases				Book value 31.12.2015	
						Book value fair value	acqui. or subscription	Reclass.	fair value increase	decreases	fair value decreases	reversal fair value	Write-down P&L		
Società non quotate															
Azimut Benetti S.p.A.	737,725						0	38,990,000							38,990,000
Dafe 4000 S.p.A.	816,205	9,026,179	10,647,502	(1,321,542)			18,352,139			(7,704,637)		(10,647,502)		0	
Long Term Partners S.p.A.	4,750	300,000					300,000			(212,919)				87,081	
Other equity instruments and other (1)		9,333,206	(190,771)	(7,682,563)	(701,519)		758,353	276,000		(190,771)		190,771	(93,313)	941,040	
Total non-listed companies		18,659,385	10,456,731	(9,004,105)	(701,519)		19,410,492	39,266,000	0	0	(8,108,327)	0	(10,456,731)	(93,313)	40,018,121
Listed companies															
Amplifon S.p.A.	9,538,036	34,884,370	11,890,159				46,774,529	0		29,482,069				76,256,598	
Bolzoni S.p.A.	3,107,794	5,279,147	1,759,978	163,012	(1,450,895)		5,751,242	3,045,421		3,379,674				12,176,337	
Digital Magics S.p.A.	889,330	375,000	(131,100)				243,900	4,531,009		338,739				5,113,648	
Ferrari N.V. USD	350,000							17,764,789				(2,333,541)		15,431,248	
Fiat Chrysler Automobiles N.V.	1,740,000		4,161,450	14,846,550			19,008,000	13,817,597		(12,038,942)		(5,377,049)	(504,418)	14,905,188	
Hugo Boss AG	600,000							62,522,390				(16,562,390)		45,960,000	
M&C S.p.A.	12,562,115	2,470,030	(761,892)	(583,829)			1,124,309						761,892	1,690,861	
Monrif S.p.A.	12,658,232	11,184,624	124,929	190,158	(7,895,912)		3,603,799					(260,760)		3,343,039	
Noemalife S.p.A.	1,248,505	3,070,568	452,183	2,195,402			5,718,153			2,678,043				8,396,196	
Servizi Italia S.p.A.	548,432	2,774,849	491,519	163,440	(1,241,564)		2,188,243					(104,201)		2,084,042	
Other listed companies		1,049,603	(566,284)	1,864,863	0		2,348,182	3,304,438		256,965	(1,405,640)	(597,370)	115,319	4,021,894	
Total listed companies		61,088,191	17,420,942	18,839,596	(10,588,371)		86,760,357	104,985,644	0	36,135,490	(13,444,582)	(25,235,311)	372,793	(195,340)	189,379,051
Total investments		79,747,576	27,877,673	9,835,491	(11,289,890)		106,170,849	144,251,644	0	36,135,490	(21,552,909)	(25,235,311)	(10,083,938)	(288,653)	229,397,172

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

Attachment 3 – 2015 Key financial highlights of the subsidiaries

	Clubsette S.r.l.	TXR S.r.l.	Clubuno S.r.l.
ASSETS			
Fixed assets	118,968,000	29,690,814	2,030
Working capital	645,315	372,064	6,738
Accruals and prepayments	1	55	14
Total assets	119,613,316	30,062,933	8,782
LIABILITIES			
Net equity	97,303,107	30,025,323	2,272
Payables	22,310,209	37,610	6,510
Total liabilities	119,613,316	30,062,933	8,782
INCOME STATEMENT			
Revenues	120		
Cost of production	(49,483)	(46,451)	(7,220)
EBITDA	(49,363)	(46,451)	(7,220)
Amortisation & depreciation	(54,750)	(734)	(508)
Operating result	(104,113)	(47,185)	(7,728)
Financial income	86	234,743	
Financial charges	(510,229)		
Profit before taxes	(614,256)	187,558	(7,728)
Income taxes			
Net profit/(loss)	(614,256)	187,558	(7,728)

Attachment 4 - Changes in investments in associated companies

Euro	No. of shares	historical cost	revaluations (write-downs)	share of results measured under equity method	shareholder loan capital advance	decrease or restitution	Reclass.	Balance at 1.1.2015		increases			decreases		Book value at 31.12.2015
								Book value in accounts	increase (decrease) fair value	purchases or subscriptions	share of results measured under equity method	shareholder loan capital advance	increase (decrease) fair value	decrease or restitution	
Be Think, Solve, Execute Sp.A.	31,582,225									16,596,459					16,596,459
Clubitaly S.r.l.	27,500	33,000,000							33,000,000						33,000,000
Clubtre Sp.A.	42,000	42,000			41,924,346	(6,475,000)			35,491,346						35,491,346
Data Holding 2007 S.r.l.		8,085,000							8,085,000					(8,085,000)	0
Gatti & Co Gmbh	10,700	275,000							275,000						275,000
Gruppo IPG Holding s.r.l.	67,348	27,623,451					12,218,481		39,841,932						39,841,932
Palazzari & Turries Limited	90,000	225,000							225,000						225,000
Tip-Pre Ipo Sp.A.	342,854	8,000,000							8,000,000						8,000,000
Total		77,250,451	0	0	41,924,346	(6,475,000)	12,218,481	0	124,918,278	16,596,459	0	0	0	(8,085,000)	133,429,737

Attachment 5 – Financial receivables

Euro	Value at 1.1.2015	Increases	Decreases	Interest	Discounting	Book value at 31.12.2015
Data Holding 2007 S.r.l.	3,873,860		(3,873,860)			
Tefindue S.p.A.		7,815,157		403,815		8,218,972
Total	3,873,860	7,815,157	(3,873,860)	403,815		8,218,972

**Report of the Board of Statutory Auditors to Shareholders' Meeting of Tamburi
Investment Partners S.p.A.
on Financial Statement at December 31, 2015**

pursuant to article 153, of Legislative Decree no. 58/98 and to article 2429 of the Civil Code

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

Dear Shareholders,

during the financial year 2015, 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 the recommendations supplied by Consob.

In drafting the text Consob notice no. 1025564 of April 6, 2001, n. 3021582 of April 4, 2003 and n. 6031329 of April 7, 2006.

1. Evaluation 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 January 2015 Tip completed the indirect disinvestment in Intercos, with the sale of the shares in Dafe 4000 S.p.A. and with a capital gain of approximately 10,6 million Euro;
 - In March 2015 the subsidiary Tipo S.p.A. refined the investment in iGuzzini Illuminazione S.p.A. for a total amount of 21,3 million Euro;
 - During the period the liquidation of Data Holding 2007 S.r.l was completed with the allocation to shareholders of the shares of Be S.p.A. owned by the same company with a net "consolidated" gain of approximately 3,1 million Euro;
 - On February and March were gained shares of Hugo Boss A.g. with an overall investment of approximately 62,5 million Euro;
 - In August 2015 was signed totally by Tip an increase of share capital of Azimut Benetti S.p.A. for more than 30 million Euro; moreover there were gained shares of Azimut Benetti S.p.A. owned by a minority shareholder; the total investment in Azimut Benetti amount to 39 million Euro with a shareholding of 12%;

- During the financial year Tip participated in the securities settlement of Ferrari and successively gained more shares on the market for a total amount of approximately 18 million Euro.

Advisory activity generated a turnover of approximately 4,1 million Euro.

In 2015 the Company carried on purchasing and selling treasury shares in accordance with the Law and decision taken previously.

The Board of Statutory Auditors maintains that the transactions are in accordance with the Law and with the Company's by-law 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 resolution passed by the Shareholders' Meeting or susceptible to compromising the integrity of the Company's assets and equity.

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 described in the Financial Statement Notes, the associate companies on the Consolidated Financial Statement Clubtre S.p.A., Gruppo IPG Holding S.p.A., Gatti & Co. GmbH, Palazzari&Turries Limited, Be S.p.A., 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 interest in Txr S.r.l. and Clubitaly S.r.l. which, in their turn, hold respectively interests in Furn Invest and in Eataly, in the absence of 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 it was considered appropriate by the Directors to evaluate these interests Available For Sale.

2. Operations with related parties

On March 14, 2016 the Board of Directors of Tip approved a new 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.17221 March 12, 2010 and furthermore amended and extended.

The Board of Statutory Auditors did not find any unusual or atypical transactions carried out with third parties.

Transaction related 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 in the Governance Report n. 33 Explanatory Note of the Financial Statement.

3. On March 29, 2016 PriceWaterhouse Coopers Auditing Services released the annual Statement pursuant to ex article 14 D.lgs 27/01/10 n. 39 without notes;

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

5. No protests were registered

6. Additional engagements conferred on the auditors firm and/or in long-term relationships.

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

7. During the period the Board expressed favorable comments on the following issues:

- Proposal to purchase its own shares
- Remuneration to administrators pursuant to ex article 2389 n. 3 c.c. of the Civil Code

8. No. 6 meetings of the Board of Statutory Auditors and no . 7 meetings of the Board of Directors were held.

The Board of Statutory Auditors attended to all the above meetings.

There were held also the meeting of the Internal Control Committee (no. 6 meetings).

The Board, or one of its components, attended the meetings of the Committee.

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, participating to the Board of Directors meetings, holding meetings with the internal control officer and with the manager in charge of the drafting of accounting and corporate documents.

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 of the legislative Decree no. 19 of D.lgs. January 27, 2010 n. 39 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 organizational structure. No significant aspects emerged.

11. The Board oversaw the adequacy of the internal control system, the administrative - accounting system and the reliability of the latter to represent the company's operations.

No significant aspect emerging, 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 article 154-bis of TUF. The Board of Statutory Auditors has also examined the periodic reports and annual release from 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 Dlgs. n. 231/2001, which governs the liability of companies for administrative offenses arises 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 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 Organizational Model. In 2015 the Supervisory Board met three times : a member of the Board of Statutory Auditors is part of the Supervisory Board.

12. The Company fulfills its obligations under Article 114 paragraph 2 of TUF through the direct participation of its managers to subsidiaries' governing bodies.

13. The Board of Auditors met periodically with the independent auditors, for the exchange of information pursuant to article 150, paragraph 3 of 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 governance rules entrenched by Borsa Italiana in the Self Regulation Code, Company's procedures of access are fully described 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 TUF) the Company gave issued information related to remuneration requested by Consob via Notice DEM/11012984 of the February 24, 2011.

The company has adopted the criteria of 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" of the Directors. These assessment activities were supervised by the Boar of Auditors, which carried out the assessment of competence, ensuring the correct application of the criteria and the assessment procedures.

The Board of Directors has also carried out the 2015 self-assessment process; Directors approved the size, composition and functioning the Board, and also the governance structure of the group.

15. Pursuant to article 144 quinquiesdecies of the Regolamento 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, at the issued date of this report are published by Consob and made available on the website of Consob within the limits of the provisions of article 144 quaterdecies of Regolamento Emittenti.

The Board of Auditors has carried out a verification of its independence, in accordance with the article 148, third paragraph, of d.lgs. n. 58 of 1998 and of paragraph 8.C.1 of the Self del Corporate Governance Code.

16. The Board of Auditors, as part of supervisory and control performed during the year 2015, as above described, did not detect omissions, misconducts, imprudent transactions or irregularities.

It is not necessary to make further mention in this report, pursuant to article 153, paragraph 1 of TUF.

17. Board proposals

The Board of Auditors has no separate proposal to present to the Assembly, pursuant article 153,

paragraph 2, of TUF.

The Board of Auditors has, noted the results of the financial year ended December 31, 2015 , which shows a profit of Euro 14,790,261, has no objection to the proposal of the Council on the allocation of the profit for the year.

Milano,

The Board of Statutory Auditors

Chairman of the Board of Statutory Auditors – Dott. Emanuele Cottino

Statutory Auditor – Dott.ssa Paola Galbiati

Statutory Auditor – Dott. Andrea Mariani



**INDEPENDENT AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF
LEGISLATIVE DECREE No. 39 OF 27 JANUARY 2010**

To the shareholders of
Tamburi Investment Partners SpA

Report on the financial statements

We have audited the accompanying financial statements of Tamburi Investment Partners SpA, which comprise the statement of financial position as of 31 December 2015, income statement, statement of comprehensive income, statement of changes in Shareholders' equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of Tamburi Investment Partners SpA are responsible for the preparation of financial statements that give a true and fair view in compliance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) drawn up pursuant to article 11, paragraph 3, of Legislative Decree No. 39 of 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers SpA

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Tamburi Investment Partners SpA as of 31 December 2015 and of the result of its operations and cash flows for the year then ended in compliance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

Report on compliance with other laws and regulations

Opinion on the consistency with the financial statements of the report on operations and of certain information set out in the report on corporate governance and ownership structure

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion, as required by law, on the consistency of the report on operations and of the information set out in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, which are the responsibility of the directors of Tamburi Investment Partners SpA, with the financial statements of Tamburi Investment Partners SpA. as of 31 December 2015. In our opinion, the report on operations and the information in the report on corporate governance and ownership structure mentioned above are consistent with the financial statements of Tamburi Investment Partners SpA as of 31 December 2015.

Milan, 29 March 2016

PricewaterhouseCoopers SpA

Signed by

Massimo Rota
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers