HALF YEARLY CONDENSED CONSOLIDATED FINANCIAL REPORTS TAMBURI INVESTMENT PARTNERS GROUP 2014

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

CONTENTS

Corporate bodies

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

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

Board of Statutory Auditors

Enrico Cervellera	Chairman **
Emanuele Cottino	Standing statutory auditor **
Andrea Mariani	Standing statutory auditor ***

Independent Auditors

PricewaterhouseCoopers S.p.A.

(1) Member of the nomination and remuneration committee

(2) Member of the committee for risk management and related parties

* In conformity with the Code of Conduct

** From July 31, 2014, as a result of Mr. Giorgio Rocco's resignation

*** From August 5, 2014, as a result of Mrs. Silvia Chiavacci's resignation

Half yearly Directors' Report of Tamburi Investment Partners as at June 30, 2014

Tamburi Investment Partners Group (hereafter "Group" or "TIP") has ended the semester as at June 30, 2014 with a consolidated net income after taxes of 22.7 million Euro, compared to the loss of 0.6 million Euro of the half yearly consolidated financial reports as at June 30, 2013.

The consolidated net equity as at June 30, 2014 is above 347 million Euro, of which about 283 million Euro attributable to the shareholders of the parent company, compared to about 290 million Euro as at December 31, 2013.

In the first six months of 2014 TIP registered revenues from advisory activity of about 4.8 million Euro (1 million Euro in the corresponding period of 2013), capital gains and dividends of about 18.9 million Euro and financial income and others of about 3.5 million Euro, as well as reversal of net impairment regarding the investment in Gruppo IPGH for about 5 million and share of profit of equity-accounted investees for about 2 million Euro.

The most relevant capital gain is referred to the disposal, through an Accelerated Book Building transaction exclusively addressed to institutional investors, of the 6.39% stake held in Datalogic S.p.A.. The transaction has been executed at a price, net of commissions and expenses, of 9 Euro corresponding to a comprehensive value of 33,605,415 Euro, with a gross capital gain (from participation exemption) of 15,766,540 Euro.

The fixed costs have been in line with the previous semester, the variable ones have substantially followed the increase of the profitability; financial expenses have been of about 4.4 million Euro, including more than 2.4 million for costs connected to incentive plans (stock options).

As at June 30, 2014 the consolidated net financial position of TIP Group – also considering the partially convertible bond of 40 million Euro to be reimbursed bullet in 2019 and the TIP 2014 – 2020 bond issued for a gross amount of 100 million Euro at the beginning of April – is negative for 49.2 million.

The liquidity available for direct investments exceeds 136 million Euro, without considering the available credit lines.

Given the nature of TIP activity the relevance of the economic data mentioned for the first six months of 2014 is not necessarily meaningful of the foreseeable evolution on an annual basis.

During the month of January 2014 TXR S.r.l. acquired additional n. 10,062,500 Furn Invest S.a.S. (holding company that controls almost entirely the Roche Bobois Group) shares, increasing its stake up to 29.37% of the group. The cash out for TXR has been of about 7.2 million Euro.

During March 2014, through the vehicle Clubitaly S.r.l. ("Clubitaly"), TIP acquired from

Eatinvest S.r.l. (controlled by the Farinetti family) 20% of Eataly S.r.l. ("Eataly").

Clubitaly is a special purpose company – in line with the other club deals created in recent years – of which TIP holds 27.5% of the capital while 72.5% was underwritten by other investors, mainly family offices, two of which to be considered as related parties according to IAS 24.

The investment for Clubitaly amounted to 120 million Euro for the acquisition of the 20% stake in Eataly, with the provision of a profit sharing mechanism and/or adjustment of stakes depending on the values of the IPO or any other form of valorization over the next years.

A portion of the resources cashed in by Eatinvest will be reinvested in Eataly, also with the aim to support the relevant development plan.

Eataly, established in 2003 by Oscar Farinetti, is engaged in the distribution and marketing, at a global level, of products of the Italian food and wine excellence integrating in its offer production, distribution, catering and didactics. It represents an absolutely unique reality, being the only Italian company in the food retail business really global, as well as a symbol of the Italian food and more in general of the high quality made in Italy worldwide.

Eataly is currently present in Italy, Unites States, Middle and Far East with a network of 30 stores already operating and is realizing a significant plan of new openings in some of the main cities of the world. Contracts for the next openings in Moscow, Sao Paolo of Brazil and London have already been subscribed. In the United States in the next three years – also in consideration of the great success experienced by the New York and Chicago stores – openings in Los Angeles, Washington D.C. and New York – New World Trade Center are expected.

Eataly shareholders have shared with TIP the objective to list the company on the stock exchange by 2017, subject to financial markets conditions, and with the aim to make Eataly a global public company that, even if with a more and more international profile, should continue to represent the Italian lifestyle with an higher strength thanks to the financial benefits and to the visibility obtained from listing.

On April 7, 2014 the public offer of the fixed-rate bonds deriving from the bond named "Prestito Obbligazionario TIP 2014 – 2020", addressed to the general public in Italy, to qualified investors in Italy and to foreign institutional investors, has been closed in a few seconds in consideration of the high demand registered for the securities. The total gross amount of issued bonds is of 100,000,000 Euro. The bonds' gross annual nominal fixed interest rate is of 4.75%.

The expiry date of the bond is April 14, 2020. The bonds interests' settlement date is on April 14 of each year; the bonds are listed on the MOT ("Mercato telematico delle Obbligazioni e dei Titoli di stato").

On May 7, 2014 a transaction involving the shareholding of Gruppo IPG Holding S.p.A. was concluded with the exit of two shareholders. In the transaction both TIP and Montipò family (first shareholder of Gruppo IPGH) increased their stakes in the company. TIP invested in the deal – purchasing from a shareholder classified as related party – additional 11 million Euro of which 5.5 million already paid at the closing date and 5.5 million to be paid after 12 months (without interests). As a result of the payment delay received, TIP and Mr. Fulvio Montipò pledged half of the acquired stakes, maintaining full economic and administrative rights over the shares.

On May 29, 2014 TIP paid dividends for 11,348,148 Euro.

On June 25, 2014 TIPO – TIP-Pre IPO – shareholders meeting was held for the transformation in company limited by shares and for the capital increase up to 140 million Euro, underwritten by about forty families, two of which to be classified as related parties according to IAS 24. As a result of the transaction TIP holds as at June 30, 2014 the 28.57% of TIPO.

TIPO will acquire minority stakes in both Italian and European companies, operating in the industrial and service sector, with revenues between 30 and 200 million Euro, willing to be listed on a regulated stock market within five years.

TIPO has already made a first investment underwriting a 5 million Euro capital increase in Advanced Accelerator Applications S.A, French company engaged in the molecular and nuclear medicine field, with a focus on both imaging and therapies for the treatment of serious diseases. Advanced Accelerator Applications S.A has already started the listing process.

During the first semester of 2014 both the additional exercise period and the forth exercise period of warrants TIP S.p.A. 2010/2015 were concluded. During the additional exercise period 6,714,552 warrants were exercised and 6,714,552 TIP ordinary shares were therefore issued at the price of 1.867 Euro each, admitted to trading on the Mercato Telematico Azionario of Borsa Italiana having the same rights and features as TIP ordinary shares outstanding at the issuance date, for a comprehensive value of 12,536,068.59 Euro. During the fourth exercise period – June 2014 – 718,435 warrants were exercised and 718,435 TIP ordinary shares were therefore issued (in the ratio of 1 TIP ordinary share for each exercised warrant) at the price of 1.90 Euro each for a comprehensive value of 1,365,026.50 Euro.

As a result of those exercises, TIP share capital is equal to 74,609,847.00 Euro composed by n. 143,480,475 ordinary shares with nominal value of 0.52 Euro each.

INVESTMENTS

As at June 30, 2014 TIP held the investments indicated in the following paragraphs. The indicated financial data refer, where available, to the 2014 half yearly financial statements approved by the investee's Board of Directors before TIP's Board of Directors that approves these financial statements; otherwise reference is made to the previous annual or quarterly reports.

A) SUBSIDIARIES

TXR S.r.l (company that holds a 29.37% stake in Furn Invest S.a.S.)
Investment percentage: 51.00%

TXR, a company 51.0% controlled by TIP and for the remaining stake by other co-investors (through UBS Fiduciaria S.p.A.) not classified as related parties under IAS 24, was established - according to the typical scheme of "club deals" promoted by TIP - with the aim to acquire a stake of Furn-Invest S.A.S., a French company controlling the Roche Bobois group.

Roche Bobois is the first group worldwide in the creation and selective distribution of high level, design and luxury furniture and home furnishing products. The group has the largest worldwide chain of high quality and design furniture stores, with a presence – direct and/or through franchising – consisting of 324 stores located in prestigious shopping areas, with presence in the most important cities of the main countries. As of today its stores are 251 in Europe, 35 in North and Central America and 38 among South America, Africa, Asia and Middle East. The group also includes the Cuir Center chain, the leading distributor, within the French market, for leather furniture products, operating through a network of 79 stores - direct and / or through franchising - positioned on a market segment complementary to the one of Roche Bobois.

In 2013 aggregated revenues of Furn Invest group (including franchising stores) was approximately 495 million Euro whereas consolidated revenues of Roche Bobois group – that thus includes only direct sales – was around 236 million; the consolidated gross operating profit was approximately 19.5 million Euro and the consolidated profit was equal to 3.8 million Euro.

Clubsette S.r.l. (company that holds a 14% stake in Ruffini Partecipazioni S.r.l.)
Investment percentage: 52.50%

In July 2013 TIP established Clubsette S.r.l. ("C7") with a share capital of 100,000 Euro participated also by other investors, mainly entrepreneurs and family offices, one of which classified as related parties under IAS 24; TIP owns 52.5% of C7 share capital. C7 shareholders have made non-interest bearing shareholders' loans to C7 for a total amount of 80,126,600 Euro proportionally on the basis of the stakes held in the company. In this context TIP has made a loan of 42.066.465 Euro. These loans have been converted into equity in February 2014.

On August 5, 2013 C7 has acquired 14% of Ruffini Partecipazioni S.r.l. (hereinafter "RP"), company established under the Italian law currently owning 31.9% of the share capital of Moncler S.r.l., currently Moncler S.p.A..

The agreed base price for the acquisition of 14% of RP has been established in 103 million Euro, of which 80 million Euro given at closing (and therefore paid to the counterparty on August 5, 2013) and 23 million Euro as temporary remaining price. The remaining price, in line with the practice used in other similar transactions of share acquisitions, was subject to a series of adjustments on the basis of generally accepted parameters and methodologies, that might have led to increases or decreases of it. The parties determined the amount of the adjustments to the remaining price in a 2,120,000 Euro reduction and consequently the remaining price has been determined in 20,880,000 Euro, consequently the remaining price included in TIP consolidated financial statements as at June 30, 2014 is equal to the present value of 20,880,000 Euro. Moreover, based on the agreements, the remaining price will be paid by C7 for 6,880,000 Euro by July 31, 2014, for 7,000,000 Euro by July 31, 2015 and for the remaining 7,000,000 Euro by July 31, 2016. Furthermore it is provided the payment of interests to be calculated on the latest two tranches of the remaining price on the basis of a fixed annual interest rate equal to 2%.

Finally a contingent consideration has been included, to be calculated on the stake owned in Ruffini Partecipazioni, on the basis of the actual average price of Moncler share in the first six months of trading on the stock market. The mechanism of the contingent consideration is based on the *datio in solutum* mechanism with the aim of regulating the paid back of quotas of Ruffini Partecipazioni – originally acquired for 14% – with the provision of a maximum paid back cap equal to 2% of the capital of Ruffini Partecipazioni itself. In July 2014 C7 agreed with the selling parties to postpone to the last quarter of 2014 the payment of the contractually foreseen adjustment on Ruffini Partecipazioni's stake held by C7. Consequently, in these consolidated financial statements, the conventional value of 2% of Ruffini Partecipazioni subject to the *datio in solutum* mechanism has been accounted for as current activities with the provision of the contingent consideration at the date of closing of the investment, corresponding to the maximum amount of the adjustment. The 12% stake in Ruffini Partecipazioni has been accounted for in the available for sale financial assets and has been valued at its fair value as at June 30, 2014.

Moncler is the world leader in a specific segment of very high level clothing and leverages on a network of 138 mono-brand stores all over the world and on a network of multi-brand wholesale international dealers.

In the first quarter of 2014 Moncler group reported consolidated revenues of 145.4 million Euro, a gross operating profit of approximately 45.0 million Euro and a profit of 23.5 million Euro. The growth of revenues and the profitability achieved in the latest years have positioned Moncler to the highest level and among the best-known brands worldwide.

B) ASSOCIATES

Clubitaly S.r.l.

TIP investment percentage as at June 30, 2014: 27.50%

Clubitaly S.r.l., company in which TIP holds a 27.5% stake, was established together with some entrepreneurs and family offices, two of which classified as related parties under IAS 24, with the aim of acquiring a 20% stake in Eataly's share capital.

Eataly S.r.l. has not prepared the consolidated financial statement as at December 31, 2013 being exempt from that duty as for art. 27 paragraph 3 of the Legislative Decree 124/1991.

The obligation to prepare the consolidated financial reports has indeed been fulfilled by the parent company Eatinvest S.r.l., which exercises the activities of management and coordination of the group. For this reason in this report the economic results as at December 31, 2013 of Eatinvest S.r.l. are reported, being representative of Eataly Group's results (fully consolidated in Eatinvest S.r.l. financial reports). Eatinvest S.r.l. in 2013 reported consolidated revenues of 226.1 million Euro, a gross operating profit of approximately 19.4 million Euro and a profit of 5.4 million Euro.

Clubtre S.p.A.
TIP investment percentage as at June 30, 2014: 35.00%

Clubtre S.p.A. (previously Clubtre S.r.l.), company owned by TIP (35.0%), Angelini Partecipazioni Finanziarie S.p.A. (32.5%) and d'Amico Società di Navigazione S.p.A. (32.5%), was established with the purpose of acquiring a significant stake in Prysmian S.p.A.

Prysmian is the world leader in the production of cables for energy and telecommunications with 91 production plants, 17 research and development centers and more than 19,000 employees worldwide.

Clubtre is currently the main shareholder of Prysmian, holding approximately 5.914% of its share capital.

In the first semester of 2014 Prysmian achieved consolidated revenues of 3,287 million Euro, a gross operating profit of approximately 204 million Euro (this data refers to the adjusted Ebitda disclosed by the company) and a net income of 59 million Euro.

Data Holding 2007 S.r.l.
TIP investment percentage as at June 30, 2014: 46.712%

The company owns 33.43% of Be S.p.A., a listed company that has recently been admitted to the STAR Segment of Borsa Italiana.

Be group's core business consists in the provision of back office services, payment systems, consultancy, IT outsourcing to banks and insurance companies, but also services for the identification of solutions for utilities related to safety.

In the first semester of 2014 Be S.p.A. achieved consolidated revenues for 46.6 million Euro, a gross operating profit of approximately 6.2 million Euro and a net income of 0.8 million Euro.

Gruppo IPG Holding S.p.A.
TIP investment percentage as at June 30, 2014: 23.641%

The company holds 28,009,025 shares (equal to 25.725% of the share capital) of Interpump Group S.p.A., world leader in the production of piston pumps, power take-offs and hydraulic systems.

On April 28, 2014 the ordinary and extraordinary shareholders' meeting of Gruppo IPG Holding S.p.A. has been held for the transformation of the company in company limited by shares and to authorize the acquisition of treasury shares.

On May 7, 2014 the transaction already briefly described involving the shareholding of Gruppo IPG Holding S.p.A. ("IPGH") has been concluded.

In details the transaction included:

1. the acquisition of the entire stake originally held by a shareholder from TIP and Mr. Fulvio Montipò and the contextual acquisition – still proportionally – of the non-interest bearing shareholders' loan subscribed by the same shareholder at its nominal value;
2. the acquisition from IPGH, through the payment of the consideration in nature, through the transfer of Interpump ordinary shares, of the whole participation originally held by a shareholder;
3. the full reimbursement from IPGH of the non-interest bearing shareholders' loan originally subscribed by a shareholder in favour of IPGH itself, also in this case in nature, through the transfer of Interpump ordinary shares.

As a result of the transaction IPGH holds 28,009,025 Interpump shares.

On May 7, 2014 a new shareholders' agreement has been subscribed to reflect, among the others, the changes in the shareholding of IPGH. The shareholders' agreement extract has been published on May 8, 2014.

After the transaction, taking into account among the others of:

- the increase in the non-interest bearing shareholders' loans granted by TIP in favour of IPGH;
- the changed shareholding of IPGH that caused an increase in the stake held by TIP up to about 25% of the share capital (fully diluted of treasury shares);
- the nature of the non-interest bearing shareholders' loans can substantially be assimilated to equity due also to the effects of the existing loan's renegotiation (as at June 30, 2014), closed during July 2014 (that in order to calculate the covenants assimilates them to equity);

the non-interest bearing shareholders' loans have been accounted, for an amount of about 12 million Euro, like the investment as equity of IPGH reclassifying them accordingly.

Moreover, due to the completion of the transaction at a value substantially in line – indirectly – with the market price of Interpump shares, it was considered necessary to account for a reversal of about 5 million Euro, with counterparty in the income statement, of the impairment loss accounted for as at December 31, 2007 because the conditions leading to recognize such impairment loss are no longer in place.

In the first quarter of 2014 Interpump Group achieved consolidated revenues of 160.2 million Euro, a gross operating profit of approximately 32.0 million Euro and a net income of 13.6 million Euro.

TIPO S.p.A.

TIP investment percentage as at June 30, 2014: 28.57%

On January 27, 2014 TIP management – in collaboration with Borsa Italiana – announced the launch of TIPO project. TIPO was established as a limited liability company on January 24, 2014.

As already described, on June 25, 2014 TIPO shareholders' meeting was held for the transformation into company limited by shares and for the 140 million Euro share capital increase, underwritten by around forty investors almost entirely composed by family offices, two of which classified as related parties according to IAS 24. TIP has taken a commitment of 40 million Euro.

TIPO can also underwrite convertible bonds, cum warrant bonds, or other similar "semi-equity" instruments as well as capital increases – also in already listed companies – as long as the transactions are part of expansion plans, investment plans and/or growth of their own businesses.

Companies considered as TIPO ideal targets should be characterized by entrepreneurial excellence skills, aspect that has to be confirmed by an adequate market positioning, as well as by economic and financial figures in line with the main competitors of the specific industry.

The potential Stock Exchange markets for the target companies' listing will be the Italian MTA ("Mercato Telematico Azionario") and particularly the STAR segment as well as the AIM market of Borsa Italiana (with particular reference to companies that took part to the ELITE project), but also international Stock Exchange markets with similar features.

Every investment decision will be assessed each time by the governing bodies of TIPO and there will not be restrictions neither in terms of industry, nor in terms of geographical area; also the length of the single investments and the potential use of financial debt will be evaluated case by case.

As already mentioned TIPO has already completed a first investment underwriting a 5 million Euro capital increase in Advanced Accelerator Applications S.A.

Other associates:

- the 29.97% stake in Gatti & Co. GmbH, corporate finance boutique headquartered in Frankfurt (Germany), mainly involved in cross border M&A transactions between Germany and Italy.
- the 30.00% stake in Palazzari & Turries Ltd, corporate finance boutique headquartered in Hong Kong that provides assistance since long time to a number of Italian companies in start ups, joint ventures and corporate finance in China, based on its expertise developed in China and Hong Kong.

C) OTHER INVESTMENTS

INVESTMENTS IN LISTED COMPANIES

Amplifon S.p.A.

TIP investment percentage as at June 30, 2014: 4.25%
Listed on Mercato Telematico Azionario of Borsa Italiana S.p.A. – STAR Segment

Amplifon group is the world leader in the distribution and customized application of hearing aids with a market share of 9%, about 3,200 shops, 2,500 assistance centers and 1,650 affiliated shops and back-office structures around the world.

In the first semester of 2014 Amplifon group recorded consolidated revenues of 416.5 million Euro, a gross operating profit of 57.5 million Euro and a profit for the period of 22.6 million Euro.

Bolzoni S.p.A.
TIP investment percentage as at June 30, 2014: 7.90%
Listed on Mercato Telematico Azionario of Borsa Italiana S.p.A. – STAR Segment

Bolzoni group designs, produces and markets forklift truck attachments and industrial handling equipment.

In the first quarter of 2014 Bolzoni group recorded consolidated revenues of 30.1 million Euro, a gross operating profit of approximately 2.1 million Euro and a loss of 24 thousand Euro.

Noemalife S.p.A.
TIP investment percentage as at June 30, 2014: 16.335%
Listed on Mercato Telematico Azionario of Borsa Italiana S.p.A.

Noemalife group is one of the European leaders in the diagnostic and clinical processes of health structures.

In the first quarter of 2014 Noemalife reported consolidated revenues of 13.7 million Euro, a gross operating profit of 0.2 million Euro and a loss of 1.7 million Euro.

INVESTMENTS IN UNLISTED COMPANIES

Dafe 4000 S.p.A.
TIP investment percentage as at June 30, 2014: 17.94%

Dafe 4000 S.p.A. ("Dafe 4000") is one of the holding companies that control Intercos S.p.A. ("Intercos"), one of the world leaders in the research, development and production of make-up products for the main international operators involved in the cosmetic industry. In particular Intercos is specialized in full outsourcing in the cosmetic sector, in the "make up" and "skin care" areas; moreover it is the player that has made worldwide – in particular in the last years – the main investments in research, development and innovation in the make-up sector, creating proprietary formulas, raw materials and technologies, besides a proprietary portfolio of highly innovative products.

In 2013 Intercos reported consolidated revenues of 329.8 million Euro, a gross operating profit of approximately 48.3 million Euro and a profit of 7.2 million Euro.

D) OTHER INVESTMENTS

In addition to the above described investments, TIP holds investments in other listed and unlisted companies that are not considered to be significant in terms of invested amount. Among these the most relevant are:

- the 8.44% stake in Monrif S.p.A., company listed on Mercato Telematico Azionario of

Borsa Italiana, holding company operating in the following sectors: publishing, printing, hotels, real estate, internet and multimedia technologies.
- the 2.65% stake in M&C S.p.A., company listed on Mercato Telematico Azionario of Borsa Italiana that invests in companies operating in the industrial, financial, real estate, trade and services sectors; its main investee is Treofan Holding GmbH.
- The 1.80% stake in Servizi Italia S.p.A., company headquartered in Castellina di Soragna (PR) listed on the STAR segment of the MTA of Borsa Italiana S.p.A., that is the leading operator in Italy – and that is currently highly diversified internationally – in the field of integrated services for hire, washing and sterilization of textile materials and surgical instruments for hospitals.

For details please refer to annex n. 1.

THE ADVISORY BUSINESS

In the first semester of 2014 the advisory business, also thanks to the positive outcome of the two important club deals described above, obtained good results, with a good contribution to the Group income statement.

RELATED PARTY TRANSACTIONS

Transactions with related parties are detailed in Note (33) to the financial statements.

SIGNIFICANT EVENTS AFTER JUNE 30, 2014

On July 28, 2014 TXR acquired additional 8,856,000 Furn-Invest S.A.S. shares corresponding to 8.968% of the share capital, from some members of the Roche family with a total investment of approximately 8.1 million Euro. After this transaction TXR has become the single biggest investor in the company (38.34 % of the capital).

On July 31, 2014 Mr. Giorgio Rocco resigned from its role of Chairman of the Statutory Board and Supervisory Board with immediate effect.

Mr. Enrico Filippo Cervellera, standing statutory auditor, has assumed the role of Chairman of the Statutory Board pursuant to art. 2401, paragraph 2, of the Civil Code. Mr. Emanuele Cottino, substitute statutory auditor, has replaced, pursuant to the laws and bylaws, as standing statutory auditor until the next Shareholders' Meeting.

The Board of Directors nominated Mr. Emilio Fano as Chairperson of the Supervisory Board.

OUTLOOK

Considering the good profitability achieved in the first semester, the entire financial year will be influenced by this result. In the second half of the year for the equity business on the one hand the research for targets consistent with the investments performed during the latest years shall continue, on the other hand has significantly increased the commitment relating to the TIPO project to which great efforts are expected to be dedicated. Finally, given the amount of the liquidity available also as the result of the issuance of Prestito Obbligazionario 2014-2020, it will be particularly important to follow the evolution of the bond market in order to value its effects on the overall economic and financial situation of TIP Group.

RESEARCH AND DEVELOPMENT ACTIVITIES

During the semester, the company did not incur research and development costs.

MAIN RISKS

With reference to the main risks concerning the Group, please refer to Note n. 32.

TREASURY SHARES

As at June 30, 2014 treasury shares in portfolio were n 6,037,362; afterwards no additional purchases have been made, therefore the percentage of the current share capital is 4.208%.

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

Milan, August 5, 2014

Consolidated Income Statement
Tamburi Investment Partners Group

(Euro)	June 30, 2014	June 30, 2013 (1)	Note
Revenues from sales and services	**4,769,447**	**1,003,037**	**4**
Other revenues	64,533	65,410	
Total revenues	**4,833,980**	**1,068,447**	
Costs for materials, services and other costs	(1,451,378)	(950,345)	**5**
Personnel expenses	(5,299,052)	(1,594,673)	**6**
Depreciation, amortization and impairment losses	(45,708)	(16,267)	
Operating profit (loss)	**(1,962,158)**	**(1,492,838)**	
Financial income	22,331,646	2,656,302	**7**
Financial expenses	(4,372,641)	(1,179,465)	**7**
Profit before adjustments to investments	**15,996,847**	**(16,001)**	
Share of profit (loss) of equity-accounted investees	2,155,085	1,682,217	**8**
Net impairment losses (reversal of net impairment) on equity-accounted investees	5,010,117	0	**9**
Net impairment losses on available for sale financial assets	0	(1,954,215)	**10**
Profit before tax	**23,162,049**	**(287,999)**	
Current and deferred taxes	(478,807)	(310,445)	**11**
Profit for the period	**22,683,242**	**(598,444)**	
Profit (loss) for the period attributable to the shareholders of the parent company	**21,929,575**	**(538,056)**	
Profit (loss) for the period attributable to the minority shareholders	**753,667**	**(60,388)**	
Basic earnings per share	**0.17**	**(0.00)**	**26**
Diluted earnings per share	**0.15**	**0.00**	
Number of outstanding shares	137,443,113	130,861,327	

(1) Comparative figures refer to TIP restated consolidated income statement.

Statement of consolidated comprehensive income statement
Tamburi Investment Partners Group

(Euro)	June 30, 2014	June 30, 2013 (1)	Note
Income and expenses recognized in income statement			
Income and expenses recognised directly in equity:			**25**
Fair value gains (losses) on available for sale financial assets	(39,863,911)	28,060,687	
Changes in equity-accounted investments	(9,593,947)	(3,027,849)	
Income and expenses not recognized in income statement			
Employees' benefits	1,433	4,831	
Other changes	0	0	
Total income and expenses recognized directly in equity	**(49,456,425)**	**25,037,669**	
Profit for the year	22,683,242	(598,444)	
Total comprehensive income (expense)	**(26,773,183)**	**24,439,225**	
Total comprehensive income (expenses) attributable to the shareholders of the parent company	**(10,720,402)**	**24,499,613**	
Total comprehensive income (expenses) attributable to minority shareholders	**(16,052,781)**	**(60,388)**	
Total comprehensive income (expenses) per share	**(0.20)**	**0.19**	
Total diluted comprehensive income (expenses) per share	**(0.18)**	**0.17**	
Number of outstanding shares	**137,443,113**	**130,861,327**	

(1) Comparative data refer to the consolidated comprehensive income statement of TIP restated.

Consolidated statement of financial position
Tamburi Investment Partners Group

(Euro)	June 30, 2014	December 31, 2013	Note
Non-current assets			
Property, plant and equipment	83,064	56,896	12
Goodwill	9,806,574	9,806,574	13
Other intangible assets	1,096	867	13
Equity-accounted investments in associates	169,620,255	87,991,918	14
Available for sale financial assets	219,138,002	314,264,935	15
Loans and receivables	3,840,981	15,753,214	16
Tax assets	219,443	219,443	17
Deferred tax assets	781,413	982,311	18
Total non-current assets	**403,490,828**	**429,076,158**	
Current assets			
Trade receivables	2,916,544	684,181	19
Current financial assets	13,207,448	32,803,312	20
Available for sale financial assets	62,359,319	284,418	21
Cash and cash equivalents	39,991,505	622,843	22
Tax assets	548,388	711,581	17
Other current assets	20,786,522	195,543	23
Total current assets	**139,809,726**	**35,301,878**	
Total assets	**543,300,554**	**464,378,036**	
Equity			
Share capital	74,609,847	70,744,694	24
Reserves	164,081,023	184,606,176	25
Retained earnings / Losses carried forward	22,018,387	2,831,945	
Profit for the period attributable to the shareholders of the parent company	21,929,575	31,939,044	26
Total equity attributable to the shareholders of the parent company	**282,638,832**	**290,121,859**	
Total equity attributable to the minority shareholders	**64,958,886**	**69,915,451**	
Total equity	**347,597,718**	**360,037,310**	
Non-current liabilities			
Post-employment benefits	175,917	162,602	27
Financial liabilities	180,046,228	89,777,185	28
Deferred tax liabilities	1,573,172	2,013,866	18
Total non-current liabilities	**181,795,317**	**91,953,653**	
Current liabilities			
Trade payables	465,854	345,200	
Financial liabilities	5,343,382	3,379,743	29
Tax liabilities	212,087	202,267	30
Other liabilities	7,886,196	8,459,863	31
Total current liabilities	**13,907,519**	**12,387,073**	
Total liabilities	**195,702,836**	**104,340,726**	
Total equity and liabilities	**543,300,554**	**464,378,036**	

Statement of changes in consolidated equity

	Share capital	Share premium reserve	Legal reserve	Extraordinary reserve	Fair value reserve related to financial assets available for sale	Reserve for repurchase of treasury shares	Other reserves	IFRS reserve for business combination	Negative goodwill	Retained earnings	Profit for the year attributable to the shareholders of the parent company	Total equity attributable to the shareholders of the parent company	Total equity attributable to the minority shareholders	Profit for the year attributable to the minority shareholders	Total equity
As at January 1, 2013 individual	70,744,317	101,269,977	1,665,744	0	24,484,997	(4,005,718)	1,551,945	(483,655)	5,060,152	1,747,740	9,250,563	211,286,062			211,286,062
Effect of the restatement	0	0	0	0	0	0	(110,530)	0	0	(2,796,241)	5,749	(2,901,022)	0	0	(2,901,022)
As at January 1, 2013 individual restated (1)	70,744,317	101,269,977	1,665,744		24,484,997	(4,005,718)	1,441,415	(483,655)	5,060,152	(1,048,501)	9,256,312	208,385,040			208,385,040
Change in fair value of available for sale															
financial assets					25,032,838							25,032,838			25,032,838
Employees' benefits							4,831					4,831			4,831
Total income (expense) recognised directly in equity					25,032,838		4,831					25,037,669			25,037,669
Profit (loss) as at June 30, 2013											(538,056)	(538,056)			(538,056)
Total comprehensive income					25,032,838						(538,056)	(538,056)			24,499,613
Net equity attributable to minority shareholders												24,499,613	49,000	(60,388)	24,488,225
Transfer to fair value reserves related to equity investments		(4,282,500)					4,282,500								0
Transfer to legal reserve		(12,483,119)	12,483,119												0
Allocation of the profit for 2012/dividends distribution										3,881,547	(3,881,547)				0
Dividend distribution											(5,374,765)	(5,374,765)			(5,374,765)
Warrants' conversion	377	928										1,305			1,305
Repurchase of treasury shares						(3,746,264)						(3,746,264)			(3,746,264)
As at June 30, 2013 consolidated	70,744,694	84,505,286	14,148,863	0	49,517,835	(7,751,982)	5,728,746	(483,655)	5,060,152	2,833,046	(538,056)	223,764,929	49,000	(60,388)	223,753,541
As at January 1, 2014 consolidated	70,744,694	84,505,286	14,148,863	0	86,432,785	(10,692,526)	5,635,271	(483,655)	5,060,152	2,831,945	31,939,044	290,121,859	70,015,597	(100,146)	360,037,310
Change in fair value of available for sale															
financial assets					(32,651,410)							(32,651,410)	(16,806,448)		(49,457,858)
Employees' benefits							1,433					1,433			1,433
Other changes												0			0
Total income (expense) recognised directly in equity					(32,651,410)		1,433					(32,649,977)			(49,456,425)
Profit (loss) as at June 30, 2014											21,929,575	21,929,575		753,667	22,683,242
Total comprehensive income					(32,651,410)						21,929,575	(10,720,402)		753,667	(26,773,183)
Net equity attributable to minority shareholders													10,996,070		10,996,070
Transfer to fair value reserves related to equity investments												0			0
Allocation of the profit for 2013/dividends distribution			76							20,894,442	(20,590,896)	303,622		100,146	403,768
Changes in fair value of current financial activities					184,806							184,806			184,806
Other changes										(1,708,000)		(1,708,000)			(1,708,000)
Dividend distribution											(11,348,148)	(11,348,148)			(11,348,148)
Warrants' conversion	3,865,153	10,035,942										13,901,095			13,901,095
Sale of treasury shares		581,788				1,322,212						1,904,000			1,904,000
As at June 30, 2014 consolidated	74,609,847	95,123,016	14,148,939	0	53,966,181	(9,370,314)	5,638,137	(483,655)	5,060,152	22,018,387	21,929,575	282,638,832	64,205,219	753,667	347,597,718

(1) comparative data refer to the evolution of restated net equity in consideration of the effects of the application of IAS 8 made in the drafting of the financial statements as at December 31, 2013 to which reference is made.

Statement of consolidated cash flow
Tamburi Investment Partners Group

(data in thousand Euro)

		30.6.2014	31.12.2013
A.-	**OPENING NET CASH & CASH EQUIVALENTS**	**623**	**928**
B.-	**CASH FLOW FROM OPERATING ACTIVITES**		
	Profit for the year	22,683	31,939
	Depreciation & amortisation	16	32
	Impairment losses (reversal of impairment losses) on investments	(7,165)	(2,238)
	Impairment losses (reversal of impairment losses) on current financial assets (loans and receivables)	30	34
	Gains from the sale of available for sale financial assets	(18,269)	(33,290)
	Change in employee benefits	15	(1)
	Interests on bonds	1,912	866
	Other changes	2,159	463
		1,381	**(2,195)**
	Decrease/(increase) in trade receivables	(2,262)	1,946
	Decrease/(increase) in other current assets	6	(107)
	Decrease/(increase) in tax assets	163	(692)
	Decrease/(increase) in loans and receivables	(92)	41,130
	Decrease/(increase) in other current securities	(42,479)	(29,333)
	(Decrease)/increase in trade payables	121	(99)
	(Decrease)/increase in financial liabilities	(3,801)	49,872
	(Decrease)/increase in tax liabilities	(162)	(300)
	(Decrease/increase in other current liabilities	(574)	8,875
	Cash flow from operating activities	**(47,700)**	**69,097**
C.-	**CASH FLOW FROM / USED IN INVESTING ACTIVITES**		
	Intangible assets		
	a) purchases		
	b) disposals		
	Property, plant and equipment		
	a) purchases	(42)	(25)
	b) disposals		2
	c) net of accrued depreciation		
	(Purchase) disposal of investments in subsidiaries (net of net cash and cash equivalents of subsidiaries)		
	(Purchase) disposal of other investments:		
	a) purchases	(54,248)	(141,411)
	b) disposals	38,813	14,145
	c) reclassifications		-
	d) gain from the sale of available for sale financial assets		33,290
	Cash flow from / used in investing activities	**(15,476)**	**(93,999)**

D.- **CASH FLOW USED IN FINANCING ACTIVITIES**

Financings		
a) new financings	100,000	
b) reimbursement of financings		
Interests on bonds	(1,912)	(866)
Capital increase and capital injections for future capital increase	13,901	
Repurchase of treasury shares		(6,687)
Capital increase for disposal of treasury shares	1,904	
Payment of dividends	(11,348)	(5,375)
Change in reserves	-	37,525
Cash flow used in financing activities	**102,545**	**24,597**

E.- **CASH FLOW FOR THE PERIOD**	**39,369**	**(305)**
F.- **CLOSING NET CASH & CASH EQUIVALENTS**	**39,992**	**623**

The closing net cash & cash equivalents are composed as follows:

Cash & cash equivalents	39,992	623
Current bank loans and borrowings		
Closing net cash & cash equivalents	**39,992**	**623**

EXPLANATORY NOTES TO HALF YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2014

(1) Company business activities

The Group is an independent investment / merchant bank focusing on medium-sized Italian companies active in:

1. minority investments, as an active investor in (listed and unlisted) companies able to express "excellence" in their respective sectors; transactions with a value below 40 /50 million Euro per single deal are – usually – made directly by TIP whereas transactions with an higher value might be sometimes made through the club deal scheme;

2. advisory activities in corporate finance transactions, especially acquisitions and disposals through Tamburi & Associati division (T&A);

3. secondary private equity activities, investing in investments held by private equity funds, banks, financial firms or insurance companies and purchasing stakes of entities that operate in the private equity sector or similar activities.

(2) Accounting policies

The parent company TIP was incorporated as a company limited by shares under Italian law and its registered office is based in Italy.

The company was listed in November 2005. On December 20, 2010 Borsa Italiana S.p.A. has promoted TIP ordinary shares to the STAR segment.

The draft half-year consolidated financial statements as at June 30, 2014 have been approved by the Board of Directors on August 5, 2014.

The half-year consolidated financial statements as at June 30, 2014 has been drawn up on a going concern basis and in conformity with the International Financial Reporting Standards and International Accounting Standards ("IFRS", "IAS", or international accounting standards) issued by the International Accounting Standards Board ("IASB") and the related interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), as endorsed by the European Community Commission with regulation no. 1725/2003 as subsequently amended, as per regulation no. 1606/2002 of the European Parliament and in particular the condensed half-year consolidated financial statement is compliant to the international accounting principle IAS 34.

In accordance with IAS 1, the condensed half-year consolidated financial statements consist of the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes and is accompanied by the Directors' report. The financial statements have been drawn up in Euros, without decimals.

The consolidated financial statements were drawn in accordance with IAS 1, whereas the notes were written in a condensed form, applying the option provided by IAS 34 and therefore they do not include all the information demanded by a full year balance sheet in accordance with IFRS.

The accounting policies and the methods of calculation adopted to draw up these half-year consolidated financial statements are the same as those adopted in the draft financial statements as at December 31, 2013, except for that described by the following "New standards" paragraph.

For further details regarding the acquisition and the consolidation procedures please refer to the following paragraphs "Consolidation criteria and procedures".

For comparative purposes data of the income statement and the comprehensive consolidated income statement as at June 30, 2013, the statement of financial position and the statement of consolidated cash flow as at December 31, 2013 have been provided.

During the half-year, no exceptional cases occurred to make the use of the exceptions included in IAS 1 necessary.

The condensed half-year consolidated financial statements as at June 30, 2014 have been prepared using the general historical cost criterion, with the exception of derivative financial instruments that are measured at fair value, investments in associates that are measured using the equity method and of current financial assets and available for sale financial assets that are measured at fair value.

The preparation of the condensed half-year consolidated financial statements requires judgments, estimates and assumptions to be made that affect the application of accounting policies and the carrying amounts of assets, liabilities, costs and revenues reported in the financial statements. These estimates and related assumptions are based on previous experience and other factors deemed reasonable in the circumstances. However, since estimates are involved, the actual results will not necessarily be the same as those shown herein. Estimates have been used to recognize allowances for impairment of receivables, the fair value of financial instruments, impairment losses, employee benefits and taxes.

The main accounting policies adopted in the drawing up of the consolidated financial statements, as well as the content and the variations of the individual captions, are detailed hereunder.

New Standards

Starting from 2014 the Group has applied the following new accounting principles, amendments and interpretations, reviewed by the IASB:

- IFRS 10 – Consolidated Balance Sheet. On May 12, 2011 the IASB released the following principle which provides a guide to valuation of the presence of control, critical element to consolidate an entity, in those cases in which its identification does not result immediate. The adoption of the principle has not caused any changes in the consolidation scope of the Group.

- IFRS 12 – Disclosure of interests in other entities. The following standard was issued by the IASB on May 12, 2011. This new standard specifically requires disclosures to be provided for each kind of investments, subsidiaries, associates and joint arrangements, special purpose vehicles and other off balance sheet vehicles. The adoption of the principle is considered to have caused no effect on the Group's balance sheet.
- IAS 27 – Separated financial statements. The following standard, issued by the IASB on May 12, 2011, regulates the accounting treatment of investments in the individual financial statements. The new IAS 27 confirms that the investments in subsidiaries, associates and joint ventures are accounted at their cost or following IFRS 9; the entity will have to apply a common criterion for every investment category. Moreover, if an entity decides to value its investments in associates or joint ventures at fair value (applying IFRS 9) in its consolidated financial statements, it will have to use the same standard in the individual financial statement as well. The standard has to be applied on a retrospective basis, although the adoption of the new standard is considered to have caused no relevant effects on the individual financial statements.
- Amendments to IAS 32 – Financial instruments: representation in the financial statements. On December 16, 2011 the IASB issued some amendments to IAS 32 in order to clarify the necessary requirements for the application of certain criteria for offsetting financial assets and liabilities, called "Compensation of financial assets and liabilities". The amendments are applicable on a retrospective basis. The adoption of the principle is considered to have caused no significant effects on the Group's balance sheet.
- Amendments to IAS 36 – Further information regarding the impairment on financial assets. In October 2012 the IASB issued this amendment in order to clarify the information to be provided concerning the recoverable amount of the assets, if such value is based on the fair value less costs to sell, that concern only those assets whose value has been reduced. The adoption of the principle is considered to have caused no effects on the Group's balance sheet.

The new standards and amendments effective starting from January 1, 2014 but considered not relevant for the Group are listed hereunder:

- IFRS 11 - Joint Arrangements - The standard was issued by the IASB on May 12, 2011. This new standard, besides regulating joint arrangements, provides criteria for their identification by focusing on the rights and obligations arising from such arrangements, rather than their legal form. IFRS 11 does not allow the use of the proportional method to consolidate joint arrangements.
- IAS 28 - Investments in associates and joint ventures. Following the issue of IFRS 11, the IASB amended IAS 28 on May 12, 2011 in order to include in its field of application, from the date of validity of the new standard, the investments in associates and joint ventures as well.
- Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment entity. In October 2012 the IASB issued the following set of amendments introducing the concept of "Investment entity". With this term the IASB wants to identify those individuals who invest their funds with the sole purpose of obtaining a remuneration of their capital, an appreciation of their capital or both. IAS 10 has been modified in order to require that the investment

entities value their subsidiaries at fair value recorded in the income statement rather than consolidate them, as to better show their business model. IFRS 12 has been modified in order to require the disclosure of specific information regarding the subsidiaries controlled by the investment entities. The amendments to IAS 27 canceled the possibility for the investment entities of opting for the valuation of investments in certain subsidiaries at cost or at fair value in the individual financial statements.

- Amendments to IAS 39 – Novations of derivatives and continuation of hedging accounting. The amendments are aimed at regulating those situations in which a derivative structured as hedging instrument is a new element for the central counterpart because of laws or regulations. The hedging accounting can therefore continue regardless of the novation, which would not have been possible without this amendment.
  - The new accounting principles and amendments still not applicable and not adopted in advance by the Group:

- IFRS 9 – Financial instruments. On November 12, 2009 the IASB issued the following standard later amended on October 28, 2010 and afterwards in mid December 2011. The standard, applicable starting from January 1, 2017, represents the first part of a gradual process aimed at replacing IAS 39 and introduces new criteria for the classification and valuation of financial assets and liabilities and for the derecognition of financial assets from the financial statements. Particularly, regarding financial assets the new standard uses only one method based on the management criteria and on the characteristics of contractual cash flows of the financial assets in order to determine the valuation principle, replacing the different rules provided by IAS 39. Regarding financial liabilities, instead, the main introduced amendment refers to the accounting of the changes in fair value of a financial liability designated as a financial liability valued at fair value through the income statement, should these changes be caused by modifications in the credit merit of the same liabilities. Following the new standard these changes have to be recorded in the comprehensive income statement and have not to be recorded in the income statement any more.
- Amendments to IAS 19 – Employees' benefits. On November 21, 2013 the IASB issued an amendment to IAS 19 limited to the defined benefit compensation plans for employees. The purpose of the amendments is to simplify the accounting treatment of contributions independently from the number of years of service, as for example the contributions calculated on the basis of a fixed percentage of the salary. This amendment is going to be applied starting from financial years beginning July 1, 2014. Its early adoption is however allowed.
- IFRS 15 – Revenue from contracts with customers. On May 28, 2014 the IASB and FASB jointly issued the standard IFRS 15 aimed at improving the representation of revenues and the overall comparability of financial statements in order to uniform the accounting treatment of similar transactions from an economic point of view. The standard is applicable for the IFRS users starting from fiscal years beginning after January 1, 2017 (its early adoption is allowed).
- IFRIC 21 – On May 20, 2014 the IASB issued IFRIC 21, that clarifies when a tax liability has to be recorded unless already disciplined by other standards (e.g. IAS 12 – Income taxes).

- Amendment to IAS 16 and 38 – Tangible and intangible fixed assets. On May 12, 2014 the IASB issued an amendment to the standards specifying that an amortization method based on revenue generated by an asset is not considered appropriate as it only reflects the revenue flow coming from the asset rather than the consumption of the future economic benefits embedded in the asset. The adoption of the principle is considered not to cause any effect on the Group's balance sheet.
- Amendment to IFRS 11 – Joint control arrangements. On May 6, 2014 the IASB issued an amendment to the standard that adds a new guide regarding the accounting treatment of the acquisition of a stake in joint arrangements that constitute a business.
- At the date of this semi-annual statement the European Union's competent bodies have not yet concluded the homologation process necessary for the adoption of the amendments and standards listed above.

Consolidation criteria and procedures

Consolidation scope

The consolidation scope comprises the parent company TIP – Tamburi Investment Partners S.p.A. and the subsidiaries over which TIP exercises direct or indirect control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the consolidated statements from the date on which control was actually transferred to the Group and are no longer consolidated from the date on which control has been transferred outside of the Group.

As at June 30, 2014 the consolidation scope comprises the companies TXR S.r.l. and Clubsette S.r.l..

As at March 31, 2014 the company TIPO S.p.A. was fully owned by the parent company TIP. On June 25, 2014 the company was transformed in company limited by shares and it approved a capital increase for 140 million Euro, underwritten by approximately 40 investors. The company TIP sold 71.43% of its stake, and because of this sale the company TIPO S.p.A. has become an associated company.

Details of the subsidiaries are as follows:

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

Consolidation procedures

The consolidation of the controlled subsidiaries is made on the basis of their respective financial statements properly adjusted in order to make them homogeneous with the accounting principles adopted by the parent company.

The financial statements of the subsidiaries are drawn up using the same accounting policies as the parent company. All balances and intragroup transactions, including any unrealized profits deriving from intercompany transactions, have been eliminated. Unrealized losses have been eliminated unless they represent impairment.

Regarding TXR S.r.l. it is worth noticing that during the first half of 2014 the company has further acquired 10.19% of Furn-Invest S.a.S. share capital increasing its stake up to of 29.369%.

Accounting policies

The accounting policies used to build the consolidated financial statements as at June 30, 2014 are shown below.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognized at historical cost, inclusive of ancillary costs directly attributable thereto and necessary to bring the asset to working condition for the intended use for which it was purchased. If significant components of an item of property, plant and equipment have different useful lives, these components are recognized separately.

Property, plant and equipment are recognized net of accumulated depreciation and any impairment losses calculated according to the methods described later on.

Depreciation is calculated on a straight-line basis according to the asset's estimated useful life, which is reviewed annually. Any changes, when necessary, are applied prospectively; the main depreciation rates used are as follows:

- furniture and fixtures	12%
- sundry equipment and plant	15%
- electronic office equipment	20%
- mobile telephone	20%
- equipment	15%
- cars	25%

The carrying amount of property, plant and equipment is regularly tested for impairment, if events or changes in circumstances suggest that it might be not recoverable. If such an indication exists and if the carrying amount exceeds the expected recoverable amount, the assets are impaired to reflect their recoverable amount. Their recoverable amount is the higher of their net selling price and value in use. In defining value in use, expected future cash flows are discounted to present value using a pre-tax discount rate that reflects the current market estimate of the time value of money and the risks specific to the asset. Impairment losses are recognized in the profit and loss under depreciation, amortization and impairment losses. These impairment losses are reversed if the reasons causing them cease to exist.

When an asset is sold or when its use is not expected to generate future economic benefits, it is derecognized and any loss or profit (calculated as the difference between the disposal value and carrying amount) is immediately recognized in the profit and loss.

GOODWILL

Business combinations are accounted applying the purchase method. Goodwill is the excess of purchase cost over the acquirer's share of the net fair value of identifiable assets and of current and contingent liabilities. After initial recognition, goodwill is decreased by any cumulative impairment losses, calculated using the methods described later on.

Goodwill stemming from acquisitions made prior to January 1, 2004 is recognized at deemed cost, i.e. its carrying amount in the last set of annual financial statements prepared in accordance with previously applied accounting policies (December 31, 2003). When the IFRS-compliant opening balance sheet was prepared, acquisitions completed before January 1, 2004 were not restated.

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances occur that may cause impairment losses to emerge. At the acquisition date, any goodwill is allocated to each of the cash-generating units (CGUs) that are expected to benefit from the acquisition's effects. Any impairment loss is identified by considering each CGU's ability to generate cash flows aimed at recovering the portion of goodwill allocated thereto, using the methods indicated previously in the section about property, plant and equipment. If the CGU's recoverable amount is lower than the carrying amount attributed thereto, the related impairment loss is recognized.

This impairment loss is not reversed if the reasons causing it cease to exist.

OTHER INTANGIBLE ASSETS

Other intangible assets are recognized at cost, calculated using the same approach detailed for property, plant and equipment.

Other intangible assets with a finite useful life are recognized net of their related accumulated amortization and of any impairment losses calculated in the same way as previously detailed for property, plant and equipment.

Useful life is reviewed annually and any changes, when necessary, are applied prospectively.

Gains or losses arising from disposal of an intangible asset are calculated as the difference between the asset's disposal value and carrying amount and they are recognized in profit or loss at the time of disposal.

EQUITY-ACCOUNTED INVESTMENTS IN ASSOCIATES

Associates are entities over whose financial and operating policy decision the group exercises significant influence, even without owning control. Significant influence is assumed to exist when the group exercises between 20% and 50% of another entity's voting rights.

Associates are measured using the equity method and are initially recognized at cost. Investments include goodwill identified at the time of acquisition, net of any cumulative impairment losses. The consolidated financial statements comprise the relevant share of the profits or losses of equity-accounted investees, net of the adjustments necessary to align accounting standards, from when the significant influence or joint control commence to when such influence or control ceases to exist. When the share of the relevant losses of an equity-accounted investee exceeds the relevant investment's carrying amount, the investment is fully impaired and the share of any further losses is not recognized, except when the group has taken on a legal or implicit obligation or has made payments on the investee's behalf.

NON CURRENT AVAILABLE FOR SALE FINANCIAL ASSETS

Available for sale financial assets consist of investments in other companies and are measured at fair value with any fair value gains or losses recognized in equity. If the fair value loss is an impairment loss, this is recognized in the profit and loss. If the conditions leading to the recognition of the impairment loss cease to exist, the reversal of the impairment loss is recognized in equity.

The fair value is identified as the stock-exchange price at the reporting date in the case of equity instruments listed on active markets and as the value in use based on valuation techniques in the case of equity instruments in unlisted companies. These valuation techniques include comparison with values emerging in recent similar transactions and other valuation techniques mainly based on an analysis of the investee's ability to generate future cash flows, discounted to present value to reflect the time value of money and the specific risks of the business activity.

Investments in equity instruments, that do not have a price quoted on a regulated market and whose fair value cannot be measured reliably, are measured at cost, reduced for any impairment losses.

The choice between the above described methodologies is not discretional, having the methodologies to be applied in an hierarchical order: the highest priority is attributed to the effective market quotes available on active markets (effective market quotes – level 1) or for assets and liabilities measured on the basis of valuation techniques using market parameters (comparable approaches – level 2) and a lower priority to assets and liabilities whose fair value is calculated on the basis of valuation techniques that use parameters non observable on the market and therefore judgmental (market model – level 3).

The Group considers objective evidence of impairment of its equity instruments listed on active markets – in relation to the nature of its investment portfolio featuring Italian small-mid caps – the presence of a market price as at reporting date of at least 50% lower than the original purchase price or the prolonged presence, for over 18 months, of a market value below cost. In any case, also those equity instruments falling within the above threshold are analyzed and – where deemed appropriate – their value is reduced by impairment losses thereon.

LOANS AND RECEIVABLES

Receivables are initially recognised at fair value and subsequently measured at amortised cost. They are adjusted as appropriate for sums considered uncollectible.

CURRENT AVAILABLE-FOR-SALE FINANCIAL ASSETS

They consist of non-derivative financial assets composed by investments in asset management and bonds, intended as short-term investments of liquidity, measured at fair value with any fair value gains or losses recognized in equity. If the fair value loss compared to the purchase cost is

an impairment loss, the effect of the measure is recognized in the profit and loss. If the conditions leading to the recognition of the impairment loss cease to exist and in case of equity instruments, the reversal of the impairment loss is recognized in equity. With reference to bonds, if the conditions leading to the recognition of the impairment loss cease to exist, the reversal of the impairment loss is recognized in the profit and loss.
Concerning the methodology for the determination of fair value please refer to the previous paragraph "Non current available for sale financial assets".

CURRENT FINANCIAL ASSETS

Current financial assets consist of securities that are short-term investments of liquidity, held with the aim of trading. Therefore they are classified as financial assets held for trading and measured at fair value with the recognition of changes in fair values in profit and loss.
Purchases and sales of securities are recognised and derecognised on the settlement date.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include short-term, highly liquid investments that are readily or in a short time convertible to known amounts of cash, which are subject to an insignificant risk of change in value and which are not subject to expenses related to the collection.

For the purposes of the statement of cash flows, net cash and cash equivalents consist of cash and cash equivalents net of bank overdrafts as at the reporting date.

TRADE AND FINANCIAL PAYABLES

Trade payables are initially recognised at fair value and subsequently measured at amortized cost.
Financial liabilities are measured and shown at amortized cost using the actual interest rate method.
With specific reference to the convertible bonds, on the basis of the instructions of IAS 32, the parent company has separately recognised the component which generates the financial liability (measured at the amortized cost) and has separated the implicit option granted to the owner of the instrument to convert a portion of the loan into an equity instrument.

EMPLOYEE BENEFITS AND PERSONNEL EXPENSES

The employee benefits payable during or at the end of the employment relationship through defined benefit plans are recognised over the vesting period. The liability related to defined benefit plans, net of any plan assets, is determined using actuarial assumptions and is recognised on an accruals basis in line with the services rendered to obtain the benefits; the valuation of the liability is made by independent actuaries.
The Company provides additional benefits to certain employees through a stock option plan.
Standing to IFRS 2 – Share-based payments – these plans are a component of the beneficiaries' remuneration and provide the "cash settlement" mechanism as regulation. Therefore, the related cost is represented by the stock options' fair value at the grant date and is recognised in the profit and loss over the period between the grant date and the maturity date with the corresponding liability being recognized at each reporting date in the balance sheet.

TREASURY SHARES

Treasury shares owned by the parent company are recognised as a reduction in equity. The original cost of the treasury shares and any profit deriving from any subsequent sale are also recognised in equity.

REVENUES

Revenues are recognised to the extent that their fair value can be reliably determined and it is likely that their related economic benefits will be enjoyed. According to the type of transaction, revenues are recognised as follows:

- revenues from investment banking services are recognised on the basis of the activities' stage of completion. For practical reasons, when services are rendered via an indeterminated number of actions in a definite period of time, revenues are recognised on a straight-line basis over the definite period, unless it is evident that other methods provide better representation of such services' stage of completion;

- success fees that accrue upon performance of a significant action are recognised as revenues when the significant action has been completed.

If it is not possible to reliably measure the fair value of revenues, revenues are recognised to the extent of the amount of borne costs which are deemed to be recoverable.

GAINS AND LOSSES FROM THE SALES OF INVESTMENTS AND SECURITIES

Gains and losses arising from the sale of investments and securities are recognised on an accruals basis, recognizing in profit and loss any fair value gains or losses previously recognised in equity.

FINANCIAL INCOME AND EXPENSES

Financial income and expense are recognised on an accruals basis according to interest accrued on the net carrying amount of the related financial assets and liabilities using the effective interest method.

DIVIDENDS

Dividends are recognised when the shareholders' right to receive their payment is established. Dividends paid by equity-accounted investees are recognised as a reduction in the investment's carrying amount.

INCOME TAXES

Current income taxes for the year are calculated on the basis of the estimated taxable income and in compliance with current regulations. Deferred tax liabilities and assets are calculated on the temporary differences between the carrying amounts of assets and liabilities and the relevant tax basis. Deferred tax assets are recognised when their recovery is considered probable, namely when future tax profits to enable the realisation of these assets are expected to be sufficient. The recoverability of deferred tax assets is reviewed at each reporting date. Deferred tax liabilities are always recognized in compliance with IAS 12.

(3) Basis of presentation

The choices made by the Group with reference to the presentation of the consolidated financial statements are summarised as follows:

- Statement of financial position: according to IAS 1, assets and liabilities shall be classified as current and non-current or, alternatively, in order of liquidity. The Group has opted for the current/non-current classification;

- Income statement and statement of comprehensive income: IAS 1 alternatively requires classification of captions based on either their nature or function. The Group has decided to use the classification based on their nature;

- Statement of changes in equity, prepared in accordance with IAS 1;

- Statement of cash flows: according to IAS 7 the statement of cash flows presents cash flows for the year, allocating them to operating, investing and financing activities, on the basis of the indirect method.

(4) Segment reporting

The company operates in the investment banking and merchant banking segments. The activities performed by the top management in these business areas, in terms of marketing initiatives, outward institutional initiatives and involvement in the various deals, are highly integrated. Furthermore, the execution activity has been organised with the purpose of adding flexibility with the "on-call" use of analysts when needed in advisory or equity activities.

In relation to this choice it is impossible to provide separate operating and financial representation of the different business segments, as splitting the cost of the work of the top management and of the analysts on the basis of a series of estimates linked to parameters that may be surpassed by effective efficiency, might lead to a significant distortion of business segments' profitability, thus making such information meaningless.

For this reason in this half-year condensed consolidated financial statements details of revenues of the advisory segment are provided, excluding therefore details of "other revenue".

(Euro)	**June 30, 2014**	**June 30, 2013**
Revenue from sales and services	4,769,447	1,003,037

(5) Costs for materials, services and other costs

This caption includes:

	Euro	**June 30, 2014**	**June 30, 2013**
1.	Services	829,086	682,888
2.	Use of third party assets	183,921	180,246
3.	Other costs	438,371	87,211
	Total	**1,451,378**	**950,345**

(5) 1. Services
Service costs mainly relate to professional and legal advisory fees, in addition to general expenses for a total consideration of 395,044 Euro.

(5) 2. Use of third party assets
The caption refers to sundry lease payments and rents.

(5) 3. Other costs
These costs relate mainly to non-deductible VAT (380,332 Euro) and to income taxes for the period.

(6) Personnel expense
This caption consists of:

Euro	June 30, 2014	June 30, 2013
Salaries and wages	513,011	423,622
Social security charges	296,788	159,331
Stock options	0	92,403
Directors' fees	4,464,035	892,540
Post-employment benefits	25,218	26,777
Total	**5,299,052**	**1,594,673**

"Salaries and wages" and "Directors' fees" comprise both the fixed and variable portions accrued in the period.

The increase in the social security charges is essentially due to the exercise of the stock options by the employees during the period.

The "Post-employment benefits" are recognised on an actuarial basis, the income or loss are reported in the shareholders' equity.

For details of the fees paid to members of corporate bodies, please refer to note (34).

As at June 30, 2014, the headcount of TIP was as follows:

	June 30, 2014	June 30, 2013
White-collars	8	8
Junior managers	2	3
Managers	2	2
Total	**12**	**13**

The Chairman/Managing Director and the Vice Chairman/Managing Director are not employees either of TIP or any of the companies of the Group. Please also note that the Group usually has interns and that the subsidiaries have no employees.

(7) Financial income/(expense)
This caption includes:

	Euro	June 30, 2014	June 30, 2013
1.	Gains on investments	18,866,075	1,185,213
2.	Gains on securities classified as current assets	1,469,307	913,581
3.	Sundry income	1,996,264	557,508
	Total financial income	**22,331,646**	**2,626,302**
4.	Interest and other financial expenses	(4,372,641)	(1,179,465)
	Total financial expenses	**(4,372,641)**	**(1,179,465)**
	Net financial income	**17,959,005**	**1,476,837**

(7).1. Gains on investments

Euro	June 30, 2014	June 30, 2013
Gains on the sale of investments	18,268,579	9,193
Dividends	597,496	1,176,020
Total	**18,866,075**	**1,185,213**

As at June 30, 2014 gains refer to the sale of the following investments (Euro):

Datalogic S.p.A.	15,766,540
Valsoia S.p.A.	1,611,687
Other companies	890,352
Total	**18,268,579**

As at June 30, 2014 dividends were collected from the following investees (Euro):

Amplifon S.p.A.	410,132
Bolzoni S.p.A.	71,888
Servizi Italia S.p.A.	69,150
Valsoia S.p.A.	16,097
Other companies	30,229
Total	**597,496**

(7).2. Gains on securities classified as current assets

Euro	June 30, 2014	June 30, 2013
Gains on the sale of securities	232,153	0
Fair value gains on securities	244,420	426,719
Interests	992,734	486,862
Total	**1,469,307**	**913.581**

(7).3. Sundry income

Euro	June 30, 2014	June 30, 2013
Bank interests	274,888	160,730
Interests on loans	31,444	157,029
“Time deposit” interests	1,746	231,895
Profit on ETF sale	7,641	0
Interests on bonds	0	7,807
Gain on Ruffini Partecipazioni	1,680,488	0
Other	57	47
Total	**1,996,264**	**557,508**

The gain on Ruffini Partecipazioni refers to the lower additional price to be paid for the acquisition of Ruffini Partecipazioni S.r.l., on the basis of the price adjustment agreed upon by the parties.

(7).4. Interest and other financial expenses

Euro	June 30, 2014	June 30, 2013
Bank interests, commissions and expenses	36,010	39,606
Interests on bonds	1,911,721	865,654
Losses on the sale of investments	0	736
Losses on financial instruments measured at fair value	0	231,486
Losses on the sale of ETF	5,000	32,232
Surety commissions and charges	0	619
Interest on post-employment benefits	2,466	3,666
Other financial expense	4,151	5,466
Stock option plan costs	2,413,293	0
Total	**4,372,641**	**1,179,465**

Interests on bonds refer to coupons paid to the underwriters of the partially convertible bonds with a capital value equal to 40 million Euro and also to the accrued coupons of the "Prestito Obbligazionario TIP 2014 – 2020" calculated on the basis of the amortized cost method using the effective interest rate.

With reference to the costs of the stock option plan please note that, in order to increase the retention and incentivize the company management to achieve the objective of creating value for the shareholders, a stock option plan approved by the Shareholders' Meeting on April 29, 2011 is currently in place. The Board of Directors of TIP subsequently defined and regulated – on August 4, 2011 – the terms, conditions and procedures of the execution of the plan. More specifically, it resolved:

- (a) to adopt the regulations of "TIP 2011/2014 Incentive Plan" (the "Plan") addressed to the Company's Executive Directors (the "Directors") and employees who will be identified by the Board of Directors amongst those who hold important roles or serve important functions in TIP (the "Employees");

- (b) to set the maximum number of Options (the "Options") to be awarded at no cost to Plan Beneficiaries (the "Beneficiaries") as 5,000,000, each of which confers the right to: (a) purchase one ordinary share of the Company (already in portfolio at the date of approval of the regulations of the Plan (the "Regulations") or subsequently purchased); or (b) subscribe one newly issued ordinary share of the Company; or (c) receive from the Company the payment of any capital gain, intended as the gross amount equal to the difference between the market value of TIP ordinary shares at the exercise date of the Option, and the strike price of the option, set at 1.50 Euro;

- (c) to establish that: (a) Directors will be required to hold and not to sell, until the end of term of the office at the time of each exercise of Options, a stake not lower than 30% of the shares acquired during such term of office; (b) Employees will be required to hold and not to sell, for a period of 3 years from the date of exercise of Options, a stake not lower than 30% of the shares purchased;

- (d) to establish that, in case of exercise of the Options through payment of capital gains to the Beneficiaries, the Beneficiaries will have to reinvest in ordinary shares of the Company not less than 30% of the net amount received; shares deriving from such reinvestment will have to be held and may not be sold for the periods set by previous point (C);

- (e) to provide that the Options, exercisable by the Beneficiaries in the period between January 1, 2014 and June 30, 2015, will forfeit in advance: (a) for Employees, in the event of termination of employment for reasons other than (i) voluntary dismissal of the Employee following request by the same for application of the pension scheme (ii) wrongful dismissal of the Employee; (b) for Directors, in the event of the contractual termination of Director's office for reasons other than (i) wrongful revocation of the Director (ii) expiration of the statutory period of appointment and non-renewal of the office or (iii) illness or impediment resulting in the inability and / or impossibility of the Beneficiary to perform continuously the office as director;

- (f) to provide that the Options will be exercisable also in advance if: (a) the Company's extraordinary Shareholders' Meeting deliberates non-recurring transactions likely to lead to the extinction of the Company or rather the purchase by one or more parties of a portion of its shares such as to confer to such parties, even if jointly, the control of the Company in virtue of Article 93 of Legislative Decree no. 58 of February 24, 1998; (b) one or more parties notify, in conformity with and by effect of Article 102.1 of Legislative Decree no. 58 of February 24, 1998, their intention to make on a voluntary basis, a public tender offer or public exchange offer for the Company's shares; (c) the term of office of the majority of the Company's Board of Directors acting at the date of approval of the regulations is terminated for any reason other than by voluntary dismissal or revocation of the office with cause; (d) the Company's Chairman and CEO and/or Vice Chairman and Managing Director in office at the date of approval of the Plan are wrongfully dismissed; (e) one or more parties connected to each other, purchase a stake of the Company's capital such as to confer to such parties, even if jointly, the control over the Company, in virtue of Article 93 of Legislative Decree no. 58 of February 24, 1998, or one or more parties, also connected to each other, which are not already shareholders with a relevant stake at the date of approval of the Regulations, purchase a stake which allows them to significantly affect the Company's shareholder structure or purchase a stake in Company's capital higher that of the single largest shareholder of TIP as at June 30, 2011;

- (g) to agree that the maximum number of 5,000,000 Options will be divided amongst Beneficiaries as follows:
  - total 4,950,000 options to Executive Directors and Employees;
  - maximum 50,000 options to other Beneficiaries to be identified afterwards amongst Employees who hold important roles or serve important functions in TIP.

On December 9, 2013 the Board of Directors decided to reallocate 925,000 options of the "Incentive Plan TIP 2011-2014" previously assigned to employees who terminated their employment in the Company and for this reason their allocation has lapsed, and to allocate also the remaining 50,000 options that as at that date were not assigned yet, extending the date of their exercise to December 31, 2015.

As at December 31, 2013 all 5,000,000 options were allocated.

During the first semester of 2014 2,055,000 options have been exercised, out of which 1,255,000 with the cash-settlement methodology and 800,000 with the physical-settlement methodology. As a consequence, as at June 30, 2014 the number of options granted and not yet exercised amount to 2,945,00.

As anticipated the terms and conditions of the Options Plan mentioned above establish the end of the vesting period on December 31, 2013, and the possibility for the Beneficiaries to exercise the options in the period between January 1, 2014 and December 31, 2015, either with the cash-settlement methodology or with the physical-settlement methodology, leaving the choice to the Beneficiaries.

Considering what is mentioned above and in accordance with IFRS 2, the options have been valued according to the cash settlement methodology; in particular they have been measured at fair value recognizing corresponding liabilities towards directors and employees.

Having reached the end of the vesting period, changes in the fair value related to liabilities towards directors and employees are reported in the profit and loss as increase of financial expenses. The fair value of the option is determined using the applicable valuation method, taking into account the terms and conditions under which the options have been granted.

The stock options' fair value and the actuarial assumptions used for the application of the model are as follows:

TIP Share Price as at December 30, 2013	2.490
Option strike price	1.5
First day for option exercise	Jan-1st -14
Last day for option exercise	Dec-31st -15
Historical Star Index average volatility (3 years)	16.1843%
Expected average dividend yield (with respect to share price)	2.50%
Interest Rate Swap Euribor (June 2015)	0.284%
Outstanding options (no.)	5,000,000
Outstanding options at date (no.)	2,945,000
Newly issued shares (no.)	1.00

On the basis of the estimates made as at June 30, 2014 and considering the options exercised in the first semester of 2014, the liabilities towards directors and employees amount to 3,370 thousand Euro, while financial expenses are equal to 2,413 thousand Euro.

With reference to the "Incentive Plan 2014/2016" approved by the Shareholders' Meeting held on April 9, 2014, please note that as at June 30, 2014 the corresponding options have not been granted yet; as a result, in accordance with IFRS 2, as at June 30, 2014 there are no liabilities up to the Company regarding the above mentioned "Incentive Plan 2014/2016".

(8) Share of profit (loss) of equity-accounted investees

This caption includes:

Euro		June 30, 2014	June 30, 2013
1.	Share of profits of associates	2,155,085	1,682,217
	Total	**2,155,085**	**1,682,217**

(8).1. Share of profit (loss) of associates

Euro	June 30, 2014	June 30, 2013
Clubtre S.p.A.	1,542,525	1,679,062
Gruppo IPG Holding S.p.A.	585,000	0
Palazzari & Turries Limited	27,560	3,155
Total	**2,155,085**	**1,682,217**

(9) Reversal of net impairment on equity-accounted investments

Euro	June 30, 2014	June 30, 2013
Gruppo IPG Holding S.p.A.	5,010,117	0
Total	**5,010,117**	**0**

Please refer to note 14 "Equity-accounted investments in associates" for further information.

(10) Net impairment losses on available-for-sale financial assets

Euro	June 30, 2014	June 30, 2013
Impairment losses of available for sale financial assets	0	(1,954,215)
Total	**0**	**(1,954,215)**

(11) Current and deferred taxes

Income taxes recognised in the profit and loss are detailed as follows:

Euro	June 30, 2014	June 30, 2013
Current taxes	172,202	18,823
Deferred tax assets	200,898	268,492
Deferred tax liabilities	105,707	23,130
Total	**478,807**	**310,445**

Deferred taxes directly accounted in equity

The Group recorded directly in equity a reduction in deferred taxes of 546,400 Euro during the first half of 2014 in relation to the value increase of available-for-sale financial assets.

(12) Property, plant and equipment

The following table details the variations occurring in this caption:

Euro	Land & buildings	Plant & machinery	Industrial & commercial equipment	Other assets	Total
Opening balance at January 1, 2013	**-**	**-**	**-**	**65,515**	**65,515**
Increases	-	-	-	24,818	24,818
Decreases	-	-	-	(2,856)	(2,856)
Decrease in accumulated depreciation	-	-	-	286	286
Depreciation	-	-	-	(30,867)	(30,867)
Closing balance at December 31, 2013	**-**	**-**	**-**	**56,896**	**56,896**
Increases	-	-	-	41,371	41,371
Decreases	-	-	-	(42,898)	(42,898)
Decrease in accumulated depreciation	-	-	-	42,898	42,898
Depreciation	-	-	-	(15,203)	(15,203)
Closing balance at June 30, 2014	**-**	**-**	**-**	**83,064**	**83,064**

The increase in other assets refers to electronic machinery for 2,960 Euro, to vehicles for 38,278 Euro and to mobile phones for 133 Euro. The decreases relate to the disposal of a vehicle.

(13) Goodwill and other intangible assets

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

In accordance with IAS 36, as an intangible asset with an indefinite life, goodwill shall not be amortized but subject to impairment test at least annually.

As at June 30, 2014 no impairment indicators emerged leading to consider losses in value with reference to the aforementioned goodwill, therefore there has been no need to execute the impairment test.

The following table illustrates the variations in "Other intangible assets":

Euro	Patents and intellectual property rights	Concessions, licenses and trademarks	Total
Opening balance at January 1, 2013	**859**	**947**	**1,806**
Increases	-	-	-
Decreases	-	-	-
Amortization	(733)	(206)	(939)
Closing balance at December 31, 2013	**126**	**741**	**867**
Increases	840		840
Decreases	0		0
Amortization	(405)	(206)	(611)
Closing balance at June 30, 2014	**561**	**535**	**1,096**

(14) Equity-accounted investments in associates

Name	Registered office	Share/quota capital	No. of shares /quotas	No. of shares / quotas owned	Investment %
Clubtre S.p.A.	Milan	120,000	120,000	42,000	35.00
ClubItaly S.r.l.	Milan	100,000	100,000	27,500	27.5
Gruppo IPG Holding S.p.A.	Milan	142,437,50	284,875	67,348	23.641
TIPO S.p.A.	Milan	120,000	1,200,000	342,856	28.57
Data Holding 2007 S.r.l.	Rome	11,218,790	11,218,790	5,240,550	46.71
Palazzari & Turries Limited	Hong Kong	300,000 (1)	300,000	90,000	30.00
Gatti & Co. Gmbh	Germany	35,700	35,700	10,700	29.97

(1) In Hong Kong dollars.

Investments in associates refer to:

- for 55,469,637 Euro to Clubtre. Clubtre was established in order to acquire a relevant stake in the listed company Prysmian S.p.A. Under IFRS measurement, Clubtre's investment in Prysmian has been measured at fair value (market value as at June 30, 2014) and Clubtre's share of profit for the period has been reported using the equity method. The value of the investment fell by Euro 9,675,058 for the change in fair value of the stake in Prysmian.
- for 45,493,330 Euro to the investment in Gruppo IPG Holding S.r.l. (a company that

holds the relative majority stake of Interpump Group S.p.A. which is considered as an associate in light of the existing shareholder agreement); please note that, as described in the Directors' Report, during the first half of 2014 TIP S.p.A. acquired another 4.41% of Gruppo IPG Holding S.p.A. in addition to the shares held as at December 31, 2013 increasing its total stake up to 23.641%;

- for 33,000,000 Euro to the investment in ClubItaly S.r.l. established in order to acquire a stake in the company Eataly S.r.l. and participated with a 27.5% stake;
- for 21,998,960 Euro to the investment in the company Furn-Invest S.a.S. held by the subsidiary TXR S.r.l. As at December 31, 2013 the company owned a 19.179% stake, during January 2014 TXR S.r.l. acquired another 10.19% increasing its stake up to 29.37% of Furn-Invest S.a.S.'s capital;
- for 8,000,000 Euro to the investment in TIPO S.p.A. established in January 2014 and initially entirely controlled by TIP. On June 25, 2014 the company was transformed in company limited by shares and TIP sold 71.43% of its quota;
- for 5,029,240 Euro to the associated company Data Holding 2007 S.r.l., which holds 33.43% of BE S.p.A., listed company on the STAR segment of Borsa Italiana;
- for 365,749 Euro to the investment in Palazzari & Turries Limited, based in Hong Kong, equal to a 30% stake;
- for 263,349 to the investment in the company Gatti & Co. Gmbh, based in Frankfurt, acquired in March 2012 and participated with a 29.97% stake.

For details on changes in investments in associates recorded in the accounting period, please refer to Appendix 3.

As a consequence of the transaction occurred in Gruppo IPG Holding S.p.A. in the first semester, taking also into account:

- the increase in the non-interest bearing shareholders' loans granted by TIP in favour of IPGH;
- the changed shareholding of IPGH that caused an increase in the stake held by TIP up to about 25% of the share capital (fully diluted of treasury shares);
- the nature of the non-interest bearing shareholders' loans can substantially be assimilated to equity due also to the effects of the existing loan's renegotiation (as at June 30, 2014), closed during July 2014 (that in order to calculate the covenants assimilates them to equity);

the non-interest bearing shareholders' loans have been accounted, for an amount of about 12 million Euro, like the investment as equity of IPGH reclassifying them accordingly.

Gruppo IPG Holding S.p.A. shareholders have non-interest bearing financial receivables towards the company for 59,952,491 Euro in proportion to the stakes held in the company. In this context TIP has made a loan of 12,003,852 Euro. These loans, considering their nature, have been accounted as part of the value of the investment.

Moreover, due to the completion of the transaction at a value substantially in line – indirectly – with the market price of Interpump shares, it was considered necessary to account for a reversal of about 5 million Euro, with counterparty in the income statement, of the impairment loss accounted for as at December 31, 2007 because the conditions leading to recognize such impairment loss are no longer in place.

(15) Non-current available-for-sale financial assets

These financial assets refer to non-controlling interests in listed and unlisted companies.

Euro	June 30, 2014	December 31, 2013
Investments in listed companies	67,629,687	96,005,418
Investments in unlisted companies	151,508,315	218,259,517
Total	**219,138,002**	**314,264,935**

Changes in investments measured at fair value are detailed in Appendix 2. With reference to the effects of the valuation of the investments in listed companies, please refer to Notes (10) and Note (25).

With reference to the available-for-sale financial assets represented by non-controlling interests in listed companies, these are measured at fair value with fair value gains or losses recognised in equity. The fair value of investments in companies listed in an active market was identified as their stock market value at the reporting date. If a decrease in their fair value over their cost constitutes an impairment loss, this is recognised in the profit and loss.

Regarding the investment in Dafe 4000 S.p.A., the fair value has been updated as at June 30, 2014. The related increase is equal to 4,592,446 Euro. The value has been adjusted taking into account the implicit valuation of Intercos underlying the transaction occurred between third parties in May 2014.

Regarding the changes of the investment in Ruffini Partecipazioni S.r.l., it has been considered: (i) the first registration of the cost effectively paid in cash on the closing date (80,000,000 Euro), the deferred price discounted at the closing date (20,526,202 Euro), the conventional value attributed - since the initial registration - to the maximum value of Ruffini Partecipazioni's stake subject to retrocession by Clubsette (2% stake, evaluated in 20,596,800 Euro) connected to the contingent consideration; (ii) the valuation at fair value as at June 30, 2014 of the investment equal to 12% (i.e. the initial investment minus the maximum retrocession percentage due according to the quota adjustment mechanism) in Ruffini Partecipazioni.

The measurement methods for available-for-sale financial assets related to investments in listed and unlisted companies are detailed in the following table:

Method	Listed companies (% of total)	Unlisted companies (% of total)
Listed prices on active markets (Level 1)	100.0%	0.0%
Other valuation techniques (Level 3)	0.0%	99.4%
Purchase cost	0.0%	0.6%
Total	**100.0%**	**100.0%**

Changes in "Available-for-sale financial assets" during the semester are detailed as follows:

Opening balance as at January 1, 2014	Euro	314,264,935
Increases – purchases	Euro	574,486
Decreases – sales (historical cost)	Euro	(34,775,420)
Decreases – sales (reversal of fair value)	Euro	(14,875,353)
Increases – fair value gains	Euro	12,822,336
Decreases – fair value losses	Euro	(38,276,182)
Reclassification	Euro	(20,596,800)
Impairment losses recognised in profit and loss	Euro	0
Closing balance as at June 30, 2014	**Euro**	**219,138,002**

The changes are detailed as follows:

	Carrying amount at January 1, 2014	Purchases or incorporations	Sales or reductions or reclassifications	Reversals of fair value	Fair value gains	Fair value losses	Impairment losses recognised in profit and loss	Carrying amount at June 30, 2014
Unlisted companies	218,259,517	186,000	(34,885,243)	(88,125)	4,592,446	(36,556,280)	0	151,508,315
Listed companies	96,005,418	388,486	(20,486,977)	(14,787,228)	8,229,890	(1,719,902)	0	67,629,687
Total	**314,264,935**	**574,486**	**(55,372,220)**	**(14,875,353)**	**12,822,336**	**(36,659,102)**	**0**	**219,138,002**

(16) Loans and receivables

Euro	June 30, 2014	December 31, 2013
Non-current loans and receivables	3,840,981	15,753,214
Current loans and receivables	0	0
Total	**3,840,981**	**15,753,214**

Non-current loans and receivables refer to a loan granted to the associate Data Holding 2007 S.r.l. of 3,840,981 Euro, including accrued interests and interests accrued on a previous loan.

(17) Tax assets

This caption is detailed as follows:

Euro	June 30, 2014	December 31, 2013
VAT	42,004	21,080
Ires	506,035	686,455
Irap	0	3,007
Revaluation of post-employment benefits	0	193
Other withholdings	349	846
Total	**548,388**	**711,581**
Tax assets (due after 12 months)		
Tax credits	186	186
IRAP claimed for reimbursement	13,736	13,736
IRAP claimed for reimbursement for years 2007-2011	205,521	205,521
Total (due after 12 months)	**219,443**	**219,443**

(18) Deferred tax assets and liabilities

The following table shows the breakdown of the caption as at June 30, 2014 and as at December 31, 2013:

Euro	Assets		Liabilities		Net	
	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014
Other intangible assets	39,007	20,995			39,007	20,995
Non-current available-for-sale financial assets	61,579	48,202	(2,004,897)	(1,564,203)	(1,943,318)	(1,516,001)
Current financial assets						
Profit for the period	20,276	20,781	(8,969)	(8,969)	11,307	11,812
Elimination of intragroup profits	86,204	86,204			86,204	86,204
Other liabilities	775,245	605,231			775,245	605,231
Total	**982,311**	**781,413**	**(2,013,866)**	**(1,573,172)**	**(1,031,555)**	**(791,759)**

It is noted that deferred tax liabilities have been calculated taking into account, with particular reference to the investment in Ruffini Partecipazioni S.r.l., the participation exemption regime (PEX). This choice is due to contractual provisions that provide a lock-up period of six years.

Changes in tax assets and liabilities are detailed as follows:

Euro	December 31, 2013	Changes through profit or loss	Changes in equity	June 30, 2014
Other intangible assets	39,007	(18,012)		20,995
Non-current available-for-sale financial assets	(1,943,318)	(119,083)	546,400	(1,516,001)
Current financial assets				
Profit for the year	11,307	505		11,812
Elimination of intragroup profits	86,204	0		86,204
Other liabilities	775,245	(170,014)		605,231
Total	**(1,031,555)**	**(306,604)**	**546,400**	**791,759**

(19) Trade receivables

Euro	June 30, 2014	December 31, 2013
Receivables from customers (gross of allowance for impairment)	3,067,668	805,412
Allowance for impairment	(151,124)	(121,231)
Total	**2,916,544**	**684,181**
Trade receivables due after 12 months	0	0
Total receivables due after 12 months	**0**	**0**

The trend in trade receivables is strictly linked to the different sales mix between revenues for success fees compared to revenues generated by advisory activities.

The allowance for impairment amounting to 151,124 Euro has increased by 29,839 Euro compared to December 31, 2013.

(20) Current financial assets

Euro	June 30, 2014	December 31, 2013
Bonds and other debt securities	13,207,448	32,803,312

Current financial assets include bonds held for both liquidity investment and trading.

(21) Current available for sale financial assets

Euro	June 30, 2014	December 31, 2013
Asset management	9,990,499	0
Bonds	52,368,820	0
ETF	0	284,418
Total	**62,359,319**	**284,418**

Current available for sale financial assets refer to the market value of the managed assets as at June 30, 2014. The concerned managed assets refer to the temporary liquidity investment deriving from the issued bond, waiting for investment opportunities coherent with the normal activity of TIP.

(22) Cash and cash equivalents

The caption shows the balance of bank deposits based on the nominal amount of bank accounts.

Euro	June 30, 2014	December 31, 2013
Bank deposits	39,986,696	618,109
Cash and cash equivalents in hand	4,809	4,734
Total	**39,991,505**	**622,843**

The following table shows the breakdown of the company's net financial position as at June 30, 2014, which is compared to the net financial position as at December 31, 2013.

Euro		June 30, 2014	December 31, 2013
A	**Cash and cash equivalents**	**39,991,505**	**622,843**
	Current financial assets	13,207,448	32,803,312
	Available for sale financial assets - current	62,359,319	284,418
B	**Total current financial assets**	**75,566,767**	**33,087,730**
	Interest bearing temporary deposits	0	0
C	**Current loans and receivables**	**0**	**0**
D	**Other current assets**	**20,596,800**	**0**
E	**Total cash and cash equivalent (A+B+C+D)**	**136,155,072**	**33,710,573**
	Bond	(138,923,226)	(39,917,695)
	TXR S.r.l. non-interest-bearing shareholders loan	0	(7,056,000)
	Debt towards Ruffini Partecipazioni S.r.l. for deferred payment	(41,123,002)	(22,206,690)
F	**Financial liabilities**	**(180,046,228)**	**(69,180,385)**
G	**Current financial liabilities**	**(5,343,382)**	**(3,379,743)**
H	**Net financial position (indebtedness) (E+F+G)**	**(49,234,538)**	**(38,849,555)**

(23) Other current activities

In other current activities were reclassified 20,596,800 Euro referred to the stake (2%) in Ruffini Partecipazioni subject to retrocession by the controlled company Clubsette.

(24) Share capital

TIP's share capital is composed as follows:

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

During the first quarter of 2014 the additional exercise period – February 2014 of the warrants TIP S.p.A 2010/2015 ended. 6,714,552 warrants were exercised and consequently 6,714,552 newly issued ordinary Tamburi Investment Partners S.p.A. shares were underwritten at a price of 1.867 Euro each, listed on the Mercato Telematico Azionario of Borsa Italiana having the same rights and characteristics of TIP's ordinary shares outstanding at the date of issuance, for an overall value of 12,536,068.59 Euro.

During the fourth exercise period of June 2014, 718,435 warrants were exercised and consequently 718,435 newly issued ordinary Tamburi Investment Partners S.p.A. shares were subscribed (ratio of 1 TIP ordinary share for every warrant exercised) at a price of 1.90 Euro each, listed on the Mercato Telematico Azionario of Borsa Italiana having the same rights and characteristics as TIP's ordinary shares outstanding at the date of issuance, for an overall value of 1,365,026.50 Euro.

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

Treasury shares held by TIP as at 30 June, 2014 amounted to 6,037,362 equal to 4.208% of the share capital. During the first semester treasury shares were partially used in conjunction with the stock options exercise by the directors as described in Note (6).

Treasury shares held as at January 1, 2014	No. of shares repurchased in 2014	Treasury shares held as at June 30, 2014
6,837,362	0	6,037,362

The statutory and tax nature of the company's equity items is analysed hereunder.

Nature/ Description	Amount	Possibility of use	Available portion	Effective utilization in the previous 3 years to cover losses	Effective utilization in the previous 3 years for other reasons
Share capital	74,609,847				
Legal reserve	14,148,939	B	14,148,939		
Share premium reserve	95,123,016	A,B,C	95,123,016		
Reserve for AFS assets	53,966,181				
Other reserves	5,636,704				
Negative goodwill	5,060,152	A,B,C	5,060,152		
Retained earnings	22,018,387	A,B,C	20,277,336		
IFRS reserve for business combination	(483,655)				
Reserve for repurchase of treasury shares	(9,370,314)				
Profit for the period	21,929,575				
Total	**282,638,832**		**134,609,443**		
Non-distributable portion (*)	96,864,067				

A: for capital increases; B: for coverage of losses; C: for distributions to shareholders
* It refers to:

- the amount of the share premium reserve (95,123,016 Euro) that can not be distributed as dividend until it reaches the limit – defined by art. 2430 of the Italian Civil Code – for the legal reserve (euro 14,921,969 Euro);
- the amount of the retained earnings (1,741,051 Euro) deriving from the increase in the value of investments measured using the equity method;

Additional complementary information on equity as at June 30, 2014 is given hereunder.

Share capital
Paid-up and subscribed share capital amounts to 74,609,847 Euro and consists of n. 143,480,475 ordinary shares with a nominal amount of 0.52 each.

Legal reserve
Legal reserve amounts to 14,148,939 Euro. Following the conversion of n. 7,432,987 warrants, in TIP ordinary shares, 773,030 Euro are needed to reach the limit defined by the art. 2430 of the Italian Civil Code, for the legal reserve.

Share premium reserve
The share premium reserve amounts to 95,123,016 Euro. The share premium reserve has increased by 10,035,942 Euro following the conversion of 7,432,987 warrants in TIP ordinary shares and 581,788 Euro related to the gain generated by the sale of 800,000 treasury shares.

Reserve from available for sale financial asset valuation
The reserve is positive and amounts to 53,966,181 Euro. It is an unavailable reserve because it refers to the fair value gains/losses on both the purchase cost of investments and the current financial activities.

Other reserves
They amount to 5,636,704 Euro and are composed by the reserve relating the revaluation of investments accounted with the equity method for 5,723,190 Euro, by the employees benefits reserve for 21,338 Euro, by the reserve relating to the option connected with the convertible bond for 104,434 Euro and by the losses related to investment valuated with the equity method for (212,258) Euro.

During 2012, TIP resolved to issue a partially convertible bond ("PCB") into ordinary shares of 40,000,000 Euro. The conversion rate is equal to 20% of the nominal value; the PCB was entirely placed.

As the PCB is a "structured" financial instrument, TIP has measured separately the "financial liability" and "equity" components on the basis of indications provided by IAS 32.

The "Equity" component is equal to the difference between the "present value" of the cash flows at issuance and the liquidity deriving from the subscription of the convertible component of the PCB. The value of the "equity component" is equal to 104,434 Euro and will not change until the PCB maturity date.

Negative goodwill
This caption amounts to 5,060,152 Euro. It derives from the merger of SeconTip S.p.A. into TIP on January 1, 2011.

Retained earnings
The retained earnings amount to 22,018,387 Euro and increased, compared to December 31, 2013 as a result of the allocation of the 2013 earnings. A portion of retained earnings (1,741,051 Euro) relate to the effects of valuations of investments using the equity method.

IFRS reserve for business combination
This reserve is negative and amounts to 483,655 Euro, unchanged from December 31, 2013.

Reserve for repurchase of treasury shares
This reserve is negative and amounts to 9,370,314 Euro. It is an unavailable reserve.

(25.a) Reserves
Details about changes in the reserve for non-current available for sale financial assets valuation, which represents the total amount of income and expenses directly recognised in equity, is shown in the following table:

Euro	Carrying amount as at January 1, 2014	Fair value gains	Reversals of fair value	Fair value losses	Carrying amount as at June 30, 2014
Investments	87,811,592	12,822,336	(14,875,353)	(30,910,482)	54.848.093
Tax effect: deferred tax assets and liabilities	(1,378,807)			312,089	(1,066,718)
Total reserves	**86,432,785**		**(32,651,410)**		**53,781,375**

The table shows the unrealized fair value gains between January 1, 2014 and June 30, 2014, net of the potential tax liability determined on the date of the financial statements that is accounted in shareholders' equity under the "Reserve for available for sale financial assets valuation". The change for the year – equal to (14,075,863) Euro – is given by the sum of 12,822,336 Euro "fair value gains", (14,875,353) Euro "reversals of fair value" which represents the amount of reserves carried out by selling during the first semester 2014 of investments classified as "available for sale financial assets" and (30,910,482) Euro "fair value losses", net of the overall fiscal effect equal to 312,089 Euro.

The "fair value" reserve includes the reserve of the subsidiary Clubsette S.r.l. (18,575,547 Euro) for the portion attributable to the parent company TIP, net of tax effects.

The "fair value" decreases include the adjustment of 681,000 Euro in the value of the investment in Borletti Group Finance SCA and the adjustment of 9,593,947 Euro in the value of the investment Prysmian S.p.A. held by Clubtre S.p.A., associate to TIP.

(25.b) Note to the comparative restated statements of consolidated income and comprehensive income

Taking into account what indicated in the Press Release of February 7, 2014 and in the notes to TIP's consolidated annual report as at December 31, 2013, the comparative statements of both consolidated income statement and comprehensive consolidated income statement of the first semester of 2013 (June 30, 2013) have been restated with the aim of representing the effects due to the review of the application of the IFRS 13 principle on the fair value valuation of certain securities (previously defined as "illiquid"), in compliance of the IAS 8 accounting standard.

As a consequence of the above, the consolidated income statement as at June 30, 2013 includes expenses equal to 1,950,629 Euro and the comprehensive consolidated income statement includes expenses equal to 4,910,471 Euro both related to the negative adjustment of available for sale financial assets.

(26) Profit for the period

Basic earnings per share

As at June 30, 2014 basic earnings per share amounted to 0.17 Euro. The balance has been calculated based on the profit for the year equal to 22,683,242 Euro divided by the average number of ordinary shares outstanding in the period (136,745,301), calculated taking into account treasury shares owned.

Diluted earnings per share

As at June 30, 2014 diluted earnings per share amounted to 0.15 Euro. This amount represents the profit for the year divided by the number of ordinary shares, adjusted by the potential effects related to the possible future conversion or issuance of ordinary shares.

(27) Post-employment benefits

As at June 30, 2014 the balance of this caption refers to the post-employment benefits payable to all employees at the end of the employment relationship.

The liability is based on actuarial valuations.

Post-employment benefits

Euro	June 30, 2014	December 31, 2013
Opening balance	162,602	163,314
Increase	25,848	54,395
Transfers to pension funds	(10,503)	(21,542)
Utilization	(2,030)	(33,565)
Total	**175,917**	**162,602**

(28) Financial liabilities

Financial liabilities equal to 180,046,228 Euro refer to (i) the issuance of the bond partially convertible into Tamburi Investment Partners S.p.A. shares (39,924,025 Euro) – details are reported in the Note (24) other reserves - (ii) the debt towards Ruffini Partecipazioni S.r.l. (20,526,202 Euro) related to deferred payment of a portion of the price (subject to adjustment), as well as the conventional value attributed to the maximum portion of Ruffini Partecipazioni subject to retrocession by Clubsette (2%, valuated 20,596,800 Euro).

The financial liabilities also relate, for Euro 98,999,201, to the issuance of TIP 2014-2020 bond approved by the Board of Directors of March 4, 2014 and fully placed on the market on April 7, 2014 for a total nominal value of Euro 100,000,000. The loan, with starting date on April 14, 2014 and expiring date on April 14, 2020, has been issued at par and provides annual coupons and a fixed annual nominal gross rate of 4.75%. The bond has been accounted for at the amortized cost by applying the effective interest rate that takes into account the transaction costs incurred in the issue of the bonds equal to Euro 2,065,689.

According to the application of the international accounting standards cited by the Consob recommendation n. DEM 9017965 of February 26, 2009 and by the Banca d'Italia / Consob /Isvap document n. 4 of March 4, 2010, please note that the item subject to comment does not include any exposition related to not respected covenants.

(29) Current financial liabilities

This caption amounting to 5,343,382 Euro consists of financial debts for the acquisition of part of the 4,41% stake of Gruppo IPG Holding S.p.A..

Bank loans equal to 3,379,743 Euro as at December 31, 2013 have been settled.

(30) Tax liabilities

The caption is detailed in the following table:

Euro	June 30, 2014	December 31, 2013
IRES	0	0
IRAP	59,207	0
VAT	50,583	103,162
Withholdings	102,078	99,105
Other	219	0
Total	**212,087**	**202,267**

(31) Other liabilities

This caption mainly consists of amounts payable to directors and employees.

Euro	June 30, 2014	December 31, 2013
Amounts payable to directors and employees	7,594,864	8,148,269
Amounts payable to social security institutions	70,977	61,364
Other	220,355	250,230
Total	**7,886,196**	**8,459,863**

Amounts payable to directors and employees include the stock option cost (refer to note 7.4) accounted in the income statement of the period

(32) Financial instruments

Financial risk management

Considering the nature of its business, the Group is exposed to various types of financial risks and, in particular, to market price risk in terms of changes in the fair value of its investments and, marginally, to interest rate risk.

The financial risk management policies adopted by the company are detailed below:

Interest rate risk
The Group is exposed to interest rate risks as regards its current financial assets consisting of corporate and government bonds.

Price risk
Considering the nature of its business, the Group is exposed to market price risk in terms of changes in the fair value of its investments.

As regards investments in listed companies, there is no instrument for an efficient hedging of a portfolio with characteristics such as that held by the Group (*Large Mid Cap* with certain characteristics).

With regard to unlisted companies, the risks associated with:

(a) measurement of such investments, given: (i) the absence in such companies of control systems similar to those required for companies with listed securities, with the consequent lack of an information flow at least equal to that available for the latter in terms of quantity and quality and (ii) the difficulty of performing independent checks in such companies and, therefore, of assessing the thoroughness and accuracy of the information they provide;
(b) the possibility of influencing the management of such investees and aiding their growth, which is the prerequisite for investment, based on the company's relations with the management team and shareholders, and therefore subject to the verification and development of such relations;
(c) the monetization of such investments, which are not traded in a regulated market;

have not been hedged via specific derivatives since such instruments do not exist. The Group seeks to minimize the risk – albeit in a merchant banking activity, which is therefore risky by definition – via careful analysis of the company and its sector of reference at the time of entry into its capital, plus attentive monitoring of the development of investee's business also after entry into their capital.

Credit risk
The Group's exposure to credit risk depends on the specific characteristics of each customer as well as on the type of activity performed and at the date of preparation of these report is not considered significant.
Before accepting an engagement, thorough analyses are performed of the customer's credit worthiness drawing on the wealth of knowledge and contacts enjoyed by the Group. In the case of advisory activity concerning restructuring transactions, the credit risk is higher.

Liquidity risk
The Group's approach to liquidity management is to ensure that, as far as possible, there are always sufficient funds to honour its obligations on due date. The Group has two credit lines. At June 30,2014 the credit line granted by Banco di Desio amounted to 20 Euro million while the one granted by Banca Euromobiliare S.p.A. amounted to 10 Euro million; the credit lines reported above were unutilized as at June 30, 2014; furthermore both the credit lines are unsecured.

Capital management

The Board of Directors' policies for capital management envisage maintenance of a high level of equity in order to maintain a trust-based relationship with investors, thus permitting business growth.

The company repurchases its own shares on the market with timing that depends on market prices.

(33) Investments in Group's companies held by members of the Board of Directors, Supervisory Body and CEOs

The following tables show the financial instruments of the parent company TIP directly or indirectly, including via trustees, held by members of the Board of Directors and of the Board of Statutory Auditors at the reporting date. The table also shows the financial instruments purchased, sold and effectively owned by the above parties during the first semester 2014.

Board of Directors

Name and Surname	Position	No. shares held as of December 31, 2013	No. shares purchased in the 1H 2014	No. of shares attributed from exercise of warrants in the IH 2014	No. shares sold in the 1H 2014	No. shares held as of June 30, 2014
Giovanni Tamburi(1)	Chairman and Managing Director	8,876,865	400,000	159,805		9,436,670
Alessandra Gritti(2)	Vice Chairman and Managing Director	1,513,395		150,048		1,633,943
Cesare d'Amico(3)	Vice Chairman	14,575,000		500,624		15,075,624
Claudio Berretti(4)	Executive Director and General Manager	510,849	400,000	7,015		917,864
Paolo d'Amico(5)	Director	14,125,000		500,000		14,625,000
Alberto Capponi	Director	0				0
Giuseppe Ferrero	Director	4,818,519	218,800	440,976	2,712,480	2,765,815
Manuela Mezzetti	Director	0				0
Bruno Sollazzo	Director	0				0

Name and Surname	Position	n. warrants held as of December 31, 2013	n. warrants purchased in the 1H 2014	n. warrants sold in the 1H 2014	n. warrants exercised in the 1H 2014	n. warrants held as of June 30, 2014
Giovanni Tamburi(1)	Chairman and Managing Director	159,805			159,805	0
Alessandra Gritti(2)	Vice Chairman and Managing Director	150,048			150,048	0
Cesare d'Amico(3)	Vice Chairman	500,624			500,624	0
Claudio Berretti(4)	Executive Director and General Manager	7,015			7,015	0
Paolo d'Amico(5)	Director	500,000			500,000	0
Alberto Capponi	Director	0				0
Giuseppe Ferrero	Director	440,976			440,976	0
Manuela Mezzetti	Director	0				0
Bruno Sollazzo	Director	0				0

(1) Giovanni Tamburi holds TIP shares and TIP warrants partly directly and partly through Lippiuno S.r.l., company of which he owns 85.75%. During the first semester 2014 Giovanni Tamburi acquired 400,000 TIP shares through the exercise of 400,000 stock options.

(2) Alessandra Gritti during the first semester donated no. 29,500 TIP shares to her relatives.

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

(4) During the first semester 2014 Claudio Berretti acquired 400,000 TIP shares through the exercise of 400,000 stock options.

(5) Paolo d'Amico holds TIP shares and TIP warrants through d'Amico Società di Navigazione S.p.A., in which he has an investment (directly and indirectly) of 50%.

Supervisory Board

Name and Surname	Position	No. shares held as of December 31, 2013	No. shares purchased in the 1H 2014	No. of shares attributed from exercise of warrants in the IH 2014	No. shares sold in the 1H 2014	No. shares held as of June 30, 2014
Giorgio Rocco*	Chairman	1,200,000			200,000	1,000,000
Enrico Cervellera*	Standing statutory auditor	0				0
Silvia Chiavacci**	Standing statutory auditor	0				0
Emanuele Cottino*	Substitute statutory auditor	0				0
Andrea Mariani**	Substitute statutory auditor	0				0

Name and Surname	Position	n. warrants held as of December 31, 2013	n. warrants purchased in the 1H 2014	n. warrants sold in the 1H 2014	n. warrants exercised in the 1H 2014	n. warrants held as of June 30, 2014
Giorgio Rocco*	Chairman	0				0
Enrico Cervellera*	Standing statutory auditor	0				0
Silvia Chiavacci**	Standing statutory auditor	0				0
Emanuele Cottino*	Substitute statutory auditor	0				0
Andrea Mariani**	Substitute statutory auditor	0				0

* On July 31, 2014, the Chairman of the Statutory Auditor Mr. Giorgio Rocco has resigned. Consequently, the Standing statutory auditor Mr. Enrico Cervellera assumed the role of Chairman of the Statutory Auditor and the Substitute statutory auditor Mr. Emanuele Cottino became auditor until the next Shareholders Meeting.
** On August 5, 2014, the Standing statutory auditor Mrs. Silvia Chiavacci has resigned. Consequently, the Substitute statutory auditor Mr. Andrea Mariani became auditor until the next Shareholders Meeting.

(34) Corporate bodies' fees (for any reason and in any form)

The following table shows the sum of the fees, expressed in Euro, paid to members of corporate bodies during the first semester 2014.

Role in TIP	Fee 30/06/2014
Directors	4,464,034
Statutory Auditors	30,625

Fees of the Supervisory Body amounted to 3,000 Euro.

TIP has also signed with Chubb Insurance Company of Europe SA two insurance policies, a D&O and a Professional liability insurance policies for directors and statutory auditors of TIP, its subsidiaries, as well as subsidiaries in which TIP has representation in the governing bodies and the Executive Director to cover any damage caused to third parties by the insured in the exercise of their functions.

(35) Related party transactions

The following table shows the data relative to transactions with related parties carried out in the period specifying the amount, the type and the counterparties. Regarding the investment in IPGH - Gruppo Ferrero please refer to the previous descriptions.

Party	Type	Balance as at June 30, 2014	Balance as at December 31, 2013
Clubtre S.p.A.	Revenues	62,454	50,687
Clubtre S.p.A.	Trade receivables	62,454	50,687
Services provided to companies in which the Directors have an investment	Revenues	438,290	90,089
Services provided to companies in which the Directors have an investment	Trade receivables	299,570	54,421
Loans and receivables towards companies referable to Directors	Financial liabilities	5,343,382	5,020,413
Data Holding 2007 S.r.l.	Financial receivables	3,840,981	3,749,362
Data Holding 2007 S.r.l.	Financial interest	31,444	108,434
Gatti&Co Gmbh	Trade payables	30,096	14,460
Gruppo IPG Holding S.p.A.	Revenues	180,000	55,000
Gruppo IPG Holding S.p.A.	Trade receivables	165,000	30,000
Lippiuno S.r.l.	Costs (services provided)	2,061,193	2,784,621
Lippiuno S.r.l.	Trade payables	1,866,610	2,317,621
Lippiuno S.r.l.	Revenue (from services provided)	500	1,000
Lippiuno S.r.l.	Trade receivables	500	1,000
Giovanni Tamburi	Revenue (from services provided)	250	4,444
Giovanni Tamburi	Trade receivables	250	4,444

The services to all the above listed parties were provided at market terms and conditions.

(36) Corporate Governance

For its corporate governance, TIP Group adopts, as its model of reference, the rules of the Italian Corporate Governance Code in the new version promoted by Borsa Italiana S.p.A.

The report on Corporate Governance and Ownership Structure referred to the exercise is approved by the Board of Directors and published annually on TIP's website www.tipspa.it in the "Corporate Governance" section.

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

Milan, August 5, 2014

APPENDICES

Statement of the manager in charge of financial reporting pursuant to Article 81-ter of CONSOB Regulation no. 11971 of 14 May 1999 as subsequently amended and supplemented.

1. The undersigned, Alessandra Gritti, in her capacity as Managing Director, and Claudio Berretti, in his capacity as Manager in charge of financial reporting of Tamburi Investment Partners S.p.A., confirm, also taking into account the requirements of Article 154-bis, paragraph 3 and 4 of Italian Legislative Decree no. 58 of 24 February 1998:

   - the appropriateness in relation to the company's characteristics and
   - the effective application in the period to which the consolidated half-yearly condensed financial statements refer (at June 30, 2014)

   of the administrative and accounting procedures adopted in the preparation of the financial statements.

   No significant aspects emerged in this respect.

2. They also state that:

   a) the condensed consolidated financial statements at June 30, 2014 are consistent with accounting records and entries;

   b) the condensed consolidated financial statements at June 30, 2014 were drawn up in compliance with the International Financial Reporting Standards (IFRS) and relative interpretations published by the International Accounting Standards Board (IASB) and endorsed by the European Commission through regulation no. 1725/2003 and subsequent amendments, in conformity with regulation no. 1606/2002 of the European Parliament and, to the best of their knowledge, are appropriate for the purpose of providing a true and fair view of the consolidated financial position, results of operations and cash flows of Tamburi Investment Partners S.p.A.;

   c) the directors' report includes a reliable analysis of the significant events that occurred during the year and their effects on the consolidated financial statements, jointly with a description of the main risks and uncertainties. The directors' report also includes a reliable analysis of the information about significant related party transactions.

The Managing Director

Manager in charge of financial reporting

Milan, August 5, 2014

Appendix 1 - List of investments

Company name	Registered office		Share/Quota capital	Number of outstanding shares/quotas	N. shares/quotas owned	Investment %	Share of equity	Carrying amount
Associates								
Clubitaly S.r.l. (1)	Milano							
	via Pontaccio 10	Euro	100,000	100,000	27,500	27.50	n.d.	33,000,000
Clubtre S.p.A. (2)	Milano							
	via Pontaccio 10	Euro	120,000	120,000	42,000	35.00	39,160,673	55,469,637
Data Holding 2007 S.r.l. (3)	Roma							
	via della Nocetta 109	Euro	11,218,790	11,218,790	5,240,550	46.71	9,072,428	5,029,240
Gatti & Co. GmbH (3)	Frankfurt am Main							
	Bockenheimer Landstr. 51-53	Euro	35,700	35,700	10,700	29.97	98,620	263,349
Gruppo IPG Holding S.p.A. (4)	Milano							
	via Appiani 12	Euro	142,438	142,438	33,674	23.64	22,539,364	45,493,330
Palazzari & Turries Limited (5)	Hong Kong							
	88 Queen's Road	Euro	300,000	300,000	90,000	30.00	199,553	365,739
TIPO S.p.A. (6)	Milano							
	via Pontaccio 10	Euro	120,000	1,200,000	342,856	28.57	n.d.	8,000,000
Furn-Invest S.a.S. (7)	Parigi							
	Rue de Lyon, 18	Euro	49,376,078	98,752,155	29,001,773	29.37	36,925,049	21,998,960
Other companies								
Dafe 4000 S.p.A. (8)	Milano							
	Piazza Eleonora Duse, 2	Euro	5,330,000	5,330,000	956,205	17.94	8,960,153	15,855,775
Ruffini Partecipazioni S.r.l. (9)	Milano							
	Via Santa Tecla, 3	Euro	10,000	10,000	1,400	14.00	29,683,614	134,338,000
Other non listed companies								
		Euro						1,314,540

(1) Clubitaly S.r.l. was incorporated in 2014 to invest in Eataly.

(2) Equity and profit data updated as at June 30, 2014

(3) Equity and profit data updated as at December 31, 2013

(4) It should be noted that on 30.04.2014 the registration in the commercial register of the transformation of Gruppo IPGH S.r.l. into a company limited by share occurred. Values of equity and profit data are updated as at 31.12.2013.

(5) Share Capital in Hong Kong dollars. Values of equity and profit data updated as at 31.12.13. It should be noted that the equity was converted at a rate EUR/ HKD equal to a 0,0936 (related to 31.12.2013) while the net profit data was translated at the average exchange rate for 2013 of 0,0971.

(6) TIPO S.p.A. (already TIPO S.r.l.) was incorporated in January 2014.

(7) The Company is the holding that controls Roche Bobois Groupe. Values of equity and profit data updated as at 31.12.13. The investment in Furn Invest is carried out by means of TXR Srl of which TIP owns a 51% stake.

(8) On 30.06.14 the share capital of Dafe 4000 SpA consisted of n. 4,339,668 shares of Category 1, n. 956,205 shares of class 2 and no. 34,127 shares of Category 3. The shares held by TIP are all shares of Category 2. The share capital of Intercos S.p.A. in turn consists of no. 5,330,000 shares of Class A, n. 50,193 Class B shares and no. 5,330,000 shares of Class D. Dafe 4000 holds all the Class D shares of Equity.

(9) Data referred to 31.12.2013. The 12% investment in Ruffini Partecipazioni is carried out by means of Clubsette S.r.l. of which TIP owns 52.5% of the capital.

Company name	Registered office		Share/Quota capital	Number of outstanding shares/quotas	N. shares/quotas owned	Investment %	Share of equity	Carrying amount
Listed companies								
Amplifon S.p.A. (3)	Milano via Ripamonti, 133	Euro	4,487,030	224,351,512	9,538,036	4.251	13,921,643	43,798,661
Bolzoni S.p.A. (3)	Casoni di Podenzano (PC) via 1 maggio, 103	Euro	6,498,479	25,993,915	2,054,015	7.90	3,185,490	6,831,654
M&C S.p.A. (3)	Torino Via Valeggio 41	Euro	80,000,000	474,159,596	12,562,115	2.65	2,235,096	1,744,878
Monrif S.p.A. (3)	Bologna via Mattei 106	Euro	78,000,000	150,000,000	12,658,232	8.44	6,897,008	4,556,964
Noemalife S.p.A. (3)	Bologna via Gobetti 52	Euro	3,974,500	7,643,270	1,248,505	16.33	2,912,524	6,137,651
Servizi Italia S.p.A. (3)	Castellina di Soragna (PR) via S. Pietro 59/b	Euro	27,406,805	27,406,805	493,952	1.80	1,964,437	2,320,586
Other listed companies		Euro						2,239,293

(3) Equity and profit data updated to 31/12/13

Appendix 2 - Changes in financial assets available for sale (at fair value)

Euro	Number of shares	Cost	Fair value gains (losses)	Increase (decrease)	Impairment losses	Balance at 1.1.2014 Carrying amount of fair value	increases Purchases / incorporation	Reclassifications	fair value gains	decreases decreases	fair value losses	reversal fair value	Impairment losses	Carrying amount 30.06.2014
Non-listed companies														
Borletti Group Finance SCA	1,920	8,116,934	297,892	(7,424,826)		**990,000**					(681,000)			**309,000**
Dafe 4000 S.p.A.	956,205	9,026,179	2,237,150			**11,263,329**			4,592,446					**15,855,775**
Furn-Invest S.a.S. (1)				14,230,508		**14,230,508**		(14,230,508)						**0**
Ruffini Partecipazioni S.r.l.	1,400		68,006,590	122,803,490		**190,810,080**		(20,596,800)			(35,875,280)			**134,338,000**
Other equity instruments and unlisted companies (2)		1,274,207	88,125	304,787	(701,519)	**965,600**	186,000			(57,935)	0	(88,125)		**1,005,540**
Total non-listed companies		**18,417,320**	**70,629,757**	**129,913,959**	**(701,519)**	**218,259,517**	**186,000**	**(34,827,308)**	**4,592,446**	**(57,935)**	**(36,556,280)**	**(88,125)**	**0**	**151,508,315**
Listed companies														
Amplifon S.p.A.	9,538,036	34,884,370	3,630,219			**38,514,589**	0		5,284,072	0	0	0	0	**43,798,661**
Bolzoni S.p.A	2,054,015	5,279,147	1,903,759	163,012	(1,450,895)	**5,895,023**	0		936,631	0	0	0	0	**6,831,654**
Datalogic S.p.A		18,491,558	13,078,107		(652,683)	**30,916,982**	0		0	(17,838,875)	0	(13,078,107)	0	**0**
M&C S.p.A.	12,562,115	2,470,030	152,166			**2,622,196**	0		0	(583,829)	(257,522)	(35,967)	0	**1,744,878**
Monrif S.p.A.	12,658,232	11,184,624	2,259,503	510,984	(7,895,912)	**6,059,199**	2,397			(323,223)	(1,012,658)	(168,751)	0	**4,556,964**
Noemalife S.p.A.	1,248,505	3,070,568	(783,837)	2,195,402		**4,482,133**	0		1,655,518	0	0	0	0	**6,137,651**
Servizi Italia S.p.A.	493,952	2,774,849	433,632		(1,241,564)	**1,966,917**	0		353,669	0	0	0	0	**2,320,586**
Other listed companies		3,372,688	2,123,638	988,219	(936,166)	**5,548,379**	386,089	0	0	(1,741,050)	(449,721)	(1,504,403)	0	**2,239,294**
Total listed companies		**81,527,834**	**22,797,187**	**3,857,617**	**(12,177,220)**	**96,005,418**	**388,486**	**0**	**8,229,890**	**(20,486,977)**	**(1,719,902)**	**(14,787,228)**	**0**	**67,629,687**
Total investments		**99,945,154**	**93,426,944**	**133,771,576**	**(12,878,739)**	**314,264,935**	**574,486**	**(34,827,308)**	**12,822,336**	**(20,544,912)**	**(38,276,182)**	**(14,875,353)**	**0**	**219,138,002**

(1) The company Furn-Invest S.a.S. with the acquisition of 10,19% from the controlled company TXR S.r.l. became an associated company.

(2) Other equity instruments refer to Venice Shipping and Logistic S.p.A.

Appendix 3 – Changes in equity-accounted investments

Euro	No. of shares/ quotas	Cost	Reversal of impairment losses (impairment losses)	Share of profit (loss) of equity-accounted investments	Shareholders loeans in future capital increase	Decreases or reimbursment	Fair value gains (losses)	Balance at 1.1.2014 Carrying amount	Purchases / incorporation	Reclassification	Share of profit (loss) of equity-accounted investment	Fair value gains (losses)	Reversal of impairment	Decreases (decreases losses) or refunding revaluations	Value at 30.6.2014
ClubItaly S.r.l.	27,500							**0**	33,000,000						33,000,000
Gatti & Co Gmbh	10,700	275,000		(11,651)				**263,349**							263,349
Gruppo IPG Holding S.p.A.	27,392	17,000,637	(7,597,729)	9,028,100		(5,938)	333,910	**18,758,980**	10,843,382	12,003,851 (1)	585,000		5,010,117	(1,708,000)	45,493,330
Data Holding 2007 S.r.l.	5,240,550	8,085,000	(2,790,492)	(53,010)		(212,258)		**5,029,240**							5,029,240
Furn-Invest S.a.S.	29,001,773							**0**	7,173,115	14,230,508 (2)				595,337	21,998,960
Palazzari & Turries Limited	90,000	225,000	65,349	47,830				**338,179**			27,560				365,739
Tip-Pre Ipo S.p.A.								**0**	8,000,000						8,000,000
Clubtre S.p.A.	42,000	17,500		3,216,755	41,948,846	(7,934,801)	26,353,870	**63,602,170**			1,542,525	(9,675,058) (3)			55,469,637
Total		**25,603,137**	**(10,322,872)**	**12,228,024**	**41,948,846**	**(8,152,997)**	**26,687,780**	**87,991,918**	**59,016,497**	**26,234,359**	**2,155,085**	**(9,675,058)**	**5,010,117**	**(1,112,663)**	**169,620,255**

(1) Refers to shareholders loans accounted increasing the value of the investment

(2) The company Furn-Invest S.a.S. with the acquisition of 10.19% from the controlled company TXR S.r.l. became an associated company.

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

Appendix 4 – Financial receivables

	Balance at 01.01.2014	Increases	Decreases	Interests	Present Value	Balance at 30.06.2014
Data Holding 2007 S.r.l.	3,749,362	60,175		31,444		3,840,981
Total	**3,749,362**	**60,175**	**-**	**31,444**		**3,840,981**

pwc

AUDITORS' REPORT ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2014

To the Shareholders of
Tamburi Investment Partners SpA

1. We have reviewed the condensed consolidated interim financial statements of Tamburi Investment Partners SpA and its subsidiaries (hereinafter "Tamburi Investment Partners Group") as of June 30, 2014, which comprise the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, statement of cash flows and related explanatory notes. The directors of Tamburi Investment Partners SpA are responsible for the preparation of the condensed consolidated interim financial statements in accordance with international accounting standard IAS 34 applicable to interim financial reporting, as adopted by the European Union. Our responsibility is to issue this report based on our review.

2. We conducted our review in accordance with the criteria for a review recommended by CONSOB, the national stock exchange commission, with resolution No. 10867 of 31 July 1997. The review consisted principally of inquiries of company personnel about the information reported in the condensed consolidated interim financial statements and about the consistency of the accounting principles utilised therein as well as the application of analytical review procedures on the data contained in the above mentioned consolidated financial statements. The review excluded certain auditing procedures such as compliance testing and verification and validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike an audit on annual consolidated financial statements, we do not express a professional audit opinion on the condensed consolidated interim financial statements.

   The condensed consolidated interim financial statements present for comparative purposes the figures of the consolidated financial statements for the prior year and the condensed consolidated interim financial statements for the corresponding period of the prior year. With reference to the figures presented for comparative purposes relating to the consolidated financial statements of the prior year, which were audited by other auditors, we refer to their report dated March 7, 2014. As illustrated in the explanatory notes, the directors have restated certain comparatives relating to the condensed consolidated interim financial statements as of June 30, 2013 with respect to the figures previously presented and reviewed by other auditors, for which we refer to their report dated August 6, 2013. We have examined the method applied to restate those comparatives and the relevant disclosures presented in the explanatory notes for the purpose of issuing this report on the condensed consolidated interim financial statements of Tamburi Investment Partners Group as of June 30, 2014.

PricewaterhouseCoopers SpA

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. Euro 6.890.000,00 i.v., C .F. e P.IVA e Reg. Imp. Milano 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 0712132311 - **Bari** 70124 Via Don Luigi Guanella 17 Tel. 0805640211 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 0516186211 - **Brescia** 25123 Via Borgo Pietro Wuhrer 23 Tel. 0303697501 - **Catania** 95129 Corso Italia 302 Tel. 0957532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 0552482811 - **Genova** 16121 Piazza Dante 7 Tel. 01029041 - **Napoli** 80121 Piazza dei Martiri 58 Tel. 08136181 - **Padova** 35138 Via Vicenza 4 Tel. 049873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 - **Parma** 43100 Viale Tanara 20/A Tel. 0521275911 - **Roma** 00154 Largo Fochetti 29 Tel. 06570251 - **Torino** 10122 Corso Palestro 10 Tel. 011556771 - **Trento** 38122 Via Grazioli 73 Tel. 0461237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 - **Udine** 33100 Via Poscolle 43 Tel. 043225789 - **Verona** 37135 Via Francia 21/C Tel.0458263001

www.pwc.com/it

3. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of Tamburi Investment Partners Group as of June 30, 2014 have not been prepared, in all material respects, in accordance with international accounting standard IAS 34 applicable to interim financial reporting, as adopted by the European Union.

Milan, August 6, 2014

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.