

QUARTERLY CONSOLIDATED FINANCIAL REPORT AS AT SEPTEMBER 30, 2014

(TRANSLATION FROM THE ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)

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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

Quarterly Directors' Report of Tamburi Investment Partners Group as at September 30, 2014

Tamburi Investment Partners Group (hereafter "Group" or "TIP Group") registers as at September 30, 2014 a consolidated net income after taxes of 24.3 million Euro, compared to 28.7 million Euro of the quarterly consolidated financial reports as at September 30, 2013.

TIP consolidated net equity as at September 30, 2014, after having distributed dividends for more than 11 million Euro, is of 340.9 million Euro, of which about 273 million Euro attributable to the shareholders of the parent company, compared to about 290 million Euro as at December 31, 2013.

In the first nine months of 2014 TIP registered revenues from advisory activity of about 6.2 million Euro (4 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 4.2 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.

Among the other positive components of the period it has to be highlighted an amount of more than five million Euro related to reversal of net impairment of equity-accounted investees and more than three million Euro related to the share of profit of equity-accounted investees.

The fixed costs have been in line with the previous period, the variable ones have substantially followed the evolution of the profitability; financial expenses have been of about 4 million Euro, including 1.3 million for costs connected to the stock options.

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

As at September 30, 2014 the consolidated net financial position of TIP Group – considering also the partially convertible bond of 40 million Euro to be reimbursed bullet in 2019 and the TIP 2014 – 2020 bond issued at the beginning of 100 million Euro – is negative for 68.7 million, while the other current activities and the liquidity available – without considering the granted credit lines and the other current activities – exceed 126 million Euro, of which 106 million composed by TIP direct liquidity.

In the last nine months, considering the expected value creation reachable throughout the foreseeable extraordinary operations, TIP Group accumulated a quite relevant investment in FIAT group, now FCA - Fiat Chrysler Automobiles. Currently the comprehensive investment has

a value of more than 70 million Euro, of which a bit less than 20 million Euro in shares and about 50 million Euro in bonds, with different maturities.

During the month of January 2014 the subsidiary 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 and during the month of July 2014 an additional acquisition of n. 8,856,000 shares allowed TXR to own the 38.336% of the group's share capital. The comprehensive cash out for TXR up to now has been of about 30 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 share 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 comprehensive 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 forms of valorisation over the next years.

A portion of the resources cashed in by Eatinvest will be reinvested in Eataly, also with the aim of supporting 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 about 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, Munich, Paris and London have already been subscribed. In the United States – also in consideration of the great success experienced by the New York and Chicago stores – openings in Los Angeles, Boston and New York – ex-New World Trade Center are expected in the next three years.

Eataly shareholders have shared with TIP the objective to list the company on the stock exchange by 2017, subject to financial markets conditions, 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 was 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 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.

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

On June 25, 2014 TIPO 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.

TIPO was established to acquire minority stakes in both Italian and foreign companies, operating in the industrial and service sectors, with revenues between 30 and 200 million Euro, with a good financial solidity and adequate marginality, 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 products for imaging and for therapy for the treatment of serious diseases, that is foreseeable should be listed in the United States in the next year.

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 newly issued TIP ordinary shares were therefore underwritten 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 newly issued TIP ordinary shares were therefore underwritten (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 underwritings, TIP share capital is therefore equal to 74,609,847.00 Euro composed by n. 143,480,475 ordinary shares with nominal value of 0.52 Euro each.

In coherence with what usually accounted for in the quarterly financial reports the values of stocks in unlisted companies available for sale have not been modified compared to the values as at December 31, 2013, because no information has emerged so to modify the fundamental parameters on which valuation was based at the end of the previous financial year; in the first nine months of 2014 the fair value of the stake in Borletti Group has however been updated in consideration of the progress of the liquidation phase as well as the value of the company Dafe 4000 S.p.A..

It was decreased, just for balance sheet purposes, the accounting value of the associated company Clubtre S.p.A. in consideration of the decrease in fair value of the investee company Prysmian (17.6 million Euro) and of the associated company Gruppo IPG Holding S.p.A. (1.4 million Euro); in the income statement were instead recorded a positive effect of 1.3 million Euro on the associated company Clubtre S.p.A. and of 1.8 million Euro on the associated company Gruppo IPG Holding S.p.A..

THE ADVISORY BUSINESS

In the first nine months of 2014 the advisory business, also thanks to the positive outcome of the two important club deals described above, registered revenues of 6.2 million Euro, 50% higher than in the same period in 2013, with a good contribution to the Group income statement.

RELATED PARTY TRANSACTIONS

Transactions with related parties are detailed in Note (24) to the financial statements.

SIGNIFICANT EVENTS AFTER SEPTEMBER 30, 2014

During the month of October, in full agreement among the shareholders, the foreseen IPO on the stock exchange of Intercos was cancelled because the valuation of the company that would have been attributed to it by the market was not considered in line with the real value of the group. Anyway, in the lowest part of the pricing range foreseen and communicated to the market, the reservation book was almost entirely underwritten.

OUTLOOK

On the contrary of what was foreseeable during the first part of the year, the slowing down of recovery is by now clear in almost all the countries of the world and a lot of companies are reducing economic forecasts for 2014.

Taking into account the good net income already registered in the period it is clear that the whole financial year of TIP Group will be highly influenced by that result. Relating to the quarter left before the end of the financial year with reference to the equity activity on the one hand will continue the research of targets in line with the investments made during the years, on the other hand it is expectable that the huge efforts made and still underway in TIPO project will give the first results. With reference to the advisory business it will continue the execution of the several

existing mandates. Finally, given the amount of the liquidity available also as the result of the issuance of the bond 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 period, the company did not incur research and development costs.

TREASURY SHARES

As at September 30, 2014 treasury shares in portfolio were n 6,377,184, corresponding to a percentage of the share capital of 4.445%. As at November 12, 2014 treasury shares in portfolio have further increased to 7,006,233, equal to 4.883% of the share capital.

On behalf of the Board of Directors
The Chairman
Giovanni Tamburi

Milan, November 12, 2014

Consolidated Income Statement
Tamburi Investment Partners Group

(Euro)	September 30, 2014	September 30, 2013 restated	September 30, 2013	Note
Revenues from sales and services	6,166,844	4,007,678	4,007,678	4
Other revenues	86,514	93,627	93,627	
Total revenues	6,253,358	4,101,305	4,101,305	
Costs for materials, services and other costs	(2,091,700)	(1,452,775)	(1,452,775)	5
Personnel expenses	(6,620,489)	(7,191,568)	(7,191,568)	
Depreciation, amortization and impairment losses	(60,982)	(24,000)	(24,000)	
Operating profit (loss)	(2,519,813)	(4,567,038)	(4,567,038)	
Financial income	23,091,017	35,233,177	35,233,177	6
Financial expenses	(4,037,509)	(1,835,442)	(1,835,442)	6
Profit before adjustments to investments	16,533,695	28,830,697	28,830,697	
Share of profit (loss) of equity-accounted investees	3,110,580	2,695,115	2,695,115	7
Net impairment losses (reversal of net impairment) on equity-accounted investees	5,010,117	0	0	8
Net impairment losses on available for sale financial assets	0	(2,678,730)	(549,023)	9
Profit before tax	24,654,392	28,847,082	30,976,789	
Current and deferred taxes	(311,113)	(153,208)	(153,208)	
Profit for the period	24,343,279	28,693,874	30,823,581	
Profit (loss) for the period attributable to the shareholders of the parent company	23,920,738	28,808,588	30,938,295	
Profit (loss) for the period attributable to the minority shareholders	422,541	(114,714)	(114,714)	
Basic earnings per share	0.18	0.22	0.24	
Diluted earnings per share	0.17	0.21	0.23	
Number of outstanding shares	137,103,291	129,339,927	129,339,927	

**Statement of consolidated comprehensive income statement
Tamburi Investment Partners Group**

(Euro)	September 30, 2014	September 30, 2013 restated	September 30, 2013
Income and expenses recognized in income statement			
Income and expenses recognised directly in equity:			
Fair value gains (losses) on available for sale financial assets	(43,448,553)	2,325,022	8,353,743
Changes in equity-accounted investments	(17,410,358)	15,865,176	15,865,176
Income and expenses not recognized in income statement			
Employees' benefits	0	0	0
Other changes	0	0	0
Total income and expenses recognized directly in equity	(60,858,911)	18,190,198	24,218,919
Profit for the year	24,343,279	28,693,874	30,938,295
Total comprehensive income (expense)	(36,515,632)	46,884,072	55,157,214
Total comprehensive income (expenses) attributable to the shareholders of the parent company	(19,881,067)	46,884,072	55,157,214
Total comprehensive income (expenses) attributable to minority shareholders	(16,634,565)	0	0
Total comprehensive income (expenses) per share	(0,27)	0,36	0,43
Total diluted comprehensive income (expenses) per share	(0,25)	0,35	0,41
Number of outstanding shares	137,103,291	129,339,927	129,339,927

Consolidated statement of financial position Tamburi Investment Partners Group

(Euro)	September 30, 2014	December 31, 2013	Note
Non-current assets			
Property, plant and equipment	76,748	56,896	
Goodwill	9,806,574	9,806,574	
Other intangible assets	1,376	867	
Equity-accounted investments in associates	170,983,554	87,991,918	10
Available for sale financial assets	230,837,797	314,264,935	11
Loans and receivables	3,871,814	15,753,214	12
Tax assets	219,443	219,443	
Deferred tax assets	1,436,536	982,311	
Total non-current assets	417,233,842	429,076,158	
Current assets			
Trade receivables	1,957,416	684,181	
Current financial assets	13,328,269	32,803,312	13
Available for sale financial assets	79,068,099	284,418	14
Cash and cash equivalents	13,690,005	622,843	15
Tax assets	145,201	711,581	
Other current assets	20,921,729	195,543	16
Total current assets	129,110,719	35,301,878	
Total assets	546,344,561	464,378,036	
Equity			
Share capital	74,609,847	70,744,694	17
Reserves	151,922,662	184,606,176	18
Retained earnings / Losses carried forward	22,279,268	2,831,945	
Profit for the period attributable to the shareholders of the parent company	23,920,738	31,939,044	
Total equity attributable to the shareholders of the parent company	272,732,515	290,121,859	
Total equity attributable to the minority shareholders	68,125,601	69,915,451	
Total equity	340,858,116	360,037,310	
Non-current liabilities			
Post-employment benefits	183,039	162,602	19
Financial liabilities	173,951,550	89,777,185	20
Deferred tax liabilities	1,476,550	2,013,866	
Total non-current liabilities	175,611,139	91,953,653	
Current liabilities			
Trade payables	379,684	345,200	
Financial liabilities	21,416,679	3,379,743	21
Tax liabilities	771,623	202,267	22
Other liabilities	7,307,320	8,459,863	23
Total current liabilities	29,875,306	12,387,073	
Total liabilities	205,486,445	104,340,726	
Total equity and liabilities	546,344,561	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 IFRS reserves 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	(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					18,190,198						18,190,198			18,190,198	
Employees' benefits											0			0	
Total income (expense) recognised directly in equity					18,190,198						18,190,198			18,190,198	
Profit (loss) as at September 30, 2013										28,808,588	28,808,588		(114,714)	28,693,874	
Total comprehensive income					18,190,198					28,808,588	46,998,786		(114,714)	46,884,072	
Net equity attributable to minority shareholders												96,500		96,500	
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						(6,432,077)					(6,432,077)			(6,432,077)	
As at September 30, 2013 consolidated	70,744,694	84,505,286	14,148,863	0	42,675,195	(10,437,795)	5,723,915	(483,655)	5,060,152	2,833,046	28,808,588	243,578,289	96,500	0	243,560,075
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					(43,801,805)							(43,801,805)	(17,057,106)	(60,858,911)	
Employees' benefits											0			0	
Other changes											0			0	
Total income (expense) recognised directly in equity					(43,801,805)		0				(43,801,805)			(60,858,911)	
Profit (loss) as at September 30, 2014										23,920,738	23,920,738		422,541	24,343,279	
Total comprehensive income					(43,801,805)					23,920,738	(19,881,067)		422,541	(36,515,632)	
Net equity attributable to minority shareholders												14,744,569		14,744,569	
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					(6,626)						(6,626)			(6,626)	
Other changes									(1,447,119)		(1,447,119)			(1,447,119)	
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	
Purchase of treasury shares						(1,794,726)					(1,794,726)			(1,794,726)	
Sale of treasury shares		573,302				2,310,323					2,883,625			2,883,625	
As at September 30, 2014 consolidated	74,609,847	95,114,530	14,148,939	0	42,624,354	(10,176,929)	5,635,271	(483,655)	5,060,152	22,279,268	23,920,738	272,732,515	67,703,060	422,541	340,858,116

(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.

NOTES TO THE QUARTERLY CONSOLIDATED FINANCIAL REPORT AS AT SEPTEMBER 30, 2014**(1) Group's business activities**

TIP 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 the relevant sectors; the single deals below 40 / 50 million Euro are usually made directly by TIP, while transactions of higher amounts are sometimes made with a club deal scheme.
2. advisory: activities made in corporate finance transactions, in particular in acquisitions and disposals, through Tamburi & Associati division (T&A);
3. secondary private equity: investing in investments held by private equity funds, banks or financial firms or insurance companies and purchasing stakes of entities that operate in the private equity sector or similar activities.

(2) Accounting standards

The holding company TIP was incorporated as a joint-stock company under Italian law and is based in Italy.

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

This consolidated quarterly report as at September 30, 2014 has been approved by the Board of Directors on November 12, 2014 and has been drawn up in conformity of what provided by art. 154-ter "Financial reports" of the Testo Unico della Finanza ("TUF"), introduced by legislative decree n. 195 of November 6, 2007 through which the Italian legislator endorsed the Directive 2004/109/CE (so called Transparency directive) related to periodical information.

The consolidated quarterly report as at September 30, 2014 has been drawn up on a going concern basis and in conformity with the same valuation rules applied in the drafting of the consolidated financial statements as at December 31, 2013 (including new IFRS rules in force from January 1, 2014), to which reference is made.

The consolidated quarterly report consists of the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity and explanatory notes and is accompanied by the management report on operating performance. Accounts have been drawn up in Euro units, without decimals.

In compliance with art. 82 of the Issues Regulation, the consolidated quarterly report as at September 30, 2014 was drawn up in the condensed form in virtue of the option provided for in said regulation and therefore does not contain the complete disclosures required for the annual financial statements.

For further details regarding the acquisition and the consolidation procedures refer to the following paragraphs “consolidation principles and procedures”.

For comparative purposes, data of the income statement and statement of comprehensive consolidated income statement as at September 30, 2013 and of the consolidated statement of financial position as at December 31, 2013 have been used.

It should be noted that the quarterly consolidated financial report as at September 30, 2014 is not subject to independent auditing.

Consolidation principles and procedures

Consolidation area

The consolidation area includes the holding company Tamburi Investment Partners S.p.A. and the companies on which it exercises a form of control either directly or indirectly. Control is the power to define financial and managerial policies of an entity in order to get benefits from its operations. Subsidiaries’ financial statements are included in the consolidated financial statements starting from the date in which control has effectively been transferred to the group and cease to be consolidated starting from the date in which control is transferred outside the group.

As at September 30, 2014 the consolidation area included the subsidiaries TXR S.r.l. and Clubsette S.r.l..

As at March 31, 2014 the company TIPO S.r.l. was fully owned by the parent company TIP. On June 25, 2014 the company was transformed in company limited by shares and it resolved 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. became an associate.

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 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, are eliminated. Unrealized losses are eliminated unless they represent impairment.

(3) Basis of presentation

The choices made by the Group with reference to the presentation of the consolidated financial statements are summarized 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.

(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 organized 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 quarterly consolidated financial statements details of revenues of the advisory segment are provided, excluding therefore details of “other revenue”.

(Euro)	September 30, 2014	September 30, 2013
Revenue from sales and services	6,166,844	4,007,678

(5) Costs for materials, services and other costs

This caption includes:

(Euro)	September 30, 2014	September 30, 2013
1. Services	1,293,054	1,055,806
2. Use of third party assets	276,364	271,760
3. Other costs	522,282	125,209
Total	2,091,700	1,452,775

(5) 1. Services

Service costs refer mainly to professional and legal advisory fees, in addition to general expenses, commercial expenses, administrative costs and other services.

(5) 2. Use of third party assets

The caption refers to sundry lease payments and rents.

(5) 3. Other costs

Other costs relate mainly to non-deductible VAT (Euro 420,885) and taxes relating to the year.

(6) Financial income/expenses

This caption includes:

(Euro)	September 30, 2014	September 30, 2013
1. Gains on investments	18,866,075	31,730,165
2. Gains on securities classified as current assets	2,241,616	1,683,078
3. Sundry income	1,983,326	1,819,934
Total financial income	23,091,017	35,233,177
4. Interest and other financial expenses	(4,037,509)	(1,835,442)
Total financial expense	(4,037,509)	(1,835,442)
Net financial income	19,053,508	33,397,735

(6) 1. Gains on investments

(Euro)	September 30, 2014	September 30, 2013
Gains on the sale of investments	18,268,579	9,193
Dividends	597,496	1,262,986
Gains on the liquidation of investments	0	30,457,986
Total	18,866,075	31,730,165

As at September 30, 2014 the capital gains refer to the disposal of the following investee companies (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 September 30, 2014 dividends refer to 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

Gains on investments as at September 30, 2013 relate to the acquisition – by an important private investor from Qatar – of the holding companies which control Printemps Group. TIP held investments in some of such holdings and in the transaction it has liquidated its positions.

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

(Euro)	September 30, 2014	September 30, 2013
Gains on the sale of securities	232,153	399,933
Fair value gains on securities	166,298	240,340
Interests on securities classified as current assets	1,843,165	1,042,805
Total	2,241,616	1,683,078

(6) 3. Sundry income

(Euro)	September 30, 2014	September 30, 2013
Bank interest	405,839	162,217
Interest on loans	47,086	173,761
Interest on time deposit	1,746	231,893
Profit on ETF sale	7,641	0
Interest on bond	0	76,800
Profit on loans and receivables	0	1,175,154
Gain on Ruffini Partecipazioni	1,520,743	0
Other	271	109
Total	1,983,326	1,819,934

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

Profit on loans and receivables as at September 30, 2013 refers to the liquidation of the financial receivable of Borletti Group (originated by the acquisition of Printemps' bank debt).

(6) 4. Interests and other financial expenses

(Euro)	September 30, 2014	September 30, 2013
Bank interest	176,329	155,260
Interests on bonds	2,546,817	1,312,622
Losses on the sale of investments	0	1,626
Fair value losses on securities	0	207,927
Losses on ETF sale	5,000	0
Losses on ETF valuation	0	136,704
Surety commissions and charges	0	619
Other financial expenses	4,151	20,684
Stock option plan costs	1,305,212	0
Total	4,037,509	1,835,442

Interests on bonds refer to coupons accrued in favour of the underwriters of the partially convertible bonds with a nominal 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.

During the first nine months of 2014 n. 2,480,000 options have been exercised, out of which n. 1,255,000 with the cash-settlement methodology and n. 1,225,000 with the physical-settlement methodology. As a consequence, as at September 30, 2014 the number of options granted and not yet exercised amount to n. 2,520,000.

The terms and conditions of the stock option 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.

On the basis of the estimates made as at September 30, 2014 and considering the options exercised in the first nine months of 2014, the liabilities towards directors and employees amount to 2.2 Euro million, while financial expenses are equal to 1,3 Euro million.

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

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

This caption includes:

(Euro)	September 30, 2014	September 30, 2013
1. Share of profits of associates	3,110,580	2,695,115
Total	3,110,580	2,695,115

(7) 1. Share of profit (loss) of investees

(Euro)	September 30, 2014	September 30, 2013
Clubtre S.p.A.	1,323,311	1,580,960
Gruppo IPG Holding S.p.A.	1,813,409	1,111,000
Data Holding 2007 S.r.l.	(53,700)	0
Palazzari & Turries Limited	27,560	3,155
Total	3,110,580	2,695,115

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

(Euro)	September 30, 2014	September 30, 2013
Gruppo IPG Holding S.p.A.	5,010,117	0
Total	5,010,117	0

Please refer to Note (10) “Equity-accounted investments in associates” for further information.

(9) Net impairment losses on available for sale financial assets

Euro	September 30, 2014	September 30, 2013
Impairment losses on available for sale financial assets	0	(2,678,730)
Total	0	(2,678,730)

With reference to available for sale financial assets consisting of minority interests in listed companies, these are measured at fair value with fair value gains or losses recognised in equity.

The fair value was identified according to the criteria described in Note (11). If a decrease in their fair value over their cost constitutes an impairment loss, this is recognised in the profit and loss.

(10) 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
Furn-Invest S.a.S.	Paris	49,376,077.50	98,752,155	37,857,773	38.336
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 (1)	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 47,299,943 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 September 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 17,625,538 for the change in fair value of the stake in Prysmian;
- for 46,982,620 Euro to the investment in Gruppo IPG Holding S.p.A. (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 nine months 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 30,096,363 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 the first nine months of 2014 TXR S.r.l. acquired another 19.158% increasing its stake up to 38.336% 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 4,975,540 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 365,739 Euro to the investment in Palazzari & Turries Limited, based in Hong Kong, equal to a 30% stake;
- for 263,349 Euro 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 2.

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

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

Euro	September 30, 2014	December 31, 2013
Investments in listed companies	79,864,542	96,005,418
Investments in unlisted companies	150,973,255	218,259,517
Total	230,837,797	314,264,935

Changes in investments measured at fair value are detailed in Appendix 1. With reference to the effects of the valuation of the investments in listed companies, please refer to Note (9) and Note (18).

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 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, valued at 20,596,800 Euro); (ii) the valuation at fair value as at September 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.

Opening balance as at January 1, 2014	Euro	314,264,935
Increases – purchases	Euro	15,835,354
Decreases – sales (historical cost)	Euro	(20,544,912)
Decreases – sales (reversal of fair value)	Euro	(14,875,353)
Increases – fair value gains	Euro	10,779,998
Decreases – fair value losses	Euro	(39,794,917)
Reclassification	Euro	(34,827,308)
Impairment losses recognised in profit and loss	Euro	0
Closing balance as at September 30, 2014	Euro	230,837,797

The changes are detailed as follows:

	Carrying amount at January 1, 2014	Purchases or incorporations	Sales or reductions or reclassifications	Reversal of fair value	Fair value gains	Fair value losses	Impairment losses recognised in profit and loss	Carrying amount at September 30, 2014
Unlisted companies	218,259,517	186,000	(34,885,243)	(88,125)	4,592,446	(37,091,340)	0	150,973,255
Listed companies	96,005,418	15,649,354	(20,486,977)	(14,787,228)	6,187,552	(2,703,577)	0	79,864,542
Total	314,264,935	15,835,354	(55,372,220)	(14,875,353)	10,779,998	(39,794,917)	0	230,837,797

(12) Loans and receivables

Euro	September 30, 2014	December 31, 2013
Non-current loans and receivables	3,871,814	15,753,214
Total	3,871,814	15,753,214

Non-current loans and receivables refer to a loan granted to the associate Data Holding 2007 S.r.l. of 3,871,814 Euro, including accrued interests and interests accrued on a previous loan.

(13) Current financial assets

Euro	September 30, 2014	December 31, 2013
Bonds and other debt securities	13,328,269	32,803,312

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

(14) Current available for sale financial assets

Euro	September 30, 2014	December 31, 2013
Asset management	10,004,016	0
Bonds	69,064,083	0
ETF	0	284,418
Total	79,068,099	284,418

Current available for sale financial assets refer to the market value of the managed assets as at September 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.

(15) Cash and cash equivalents

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

Euro	September 30, 2014	December 31, 2013
Bank deposits	13,684,656	618,109
Cash and cash equivalents in hand	5,349	4,734
Total	13,690,005	622,843

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

Euro	September 30, 2014	December 31, 2013
A Cash and cash equivalents	13,690,005	622,843
Current financial assets	13,328,269	32,803,312
Available for sale financial assets - current	79,068,099	284,418
B Total current financial assets	92,396,368	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)	126,683,173	33,710,573
Bond	(139,548,823)	(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	(34,402,727)	(22,206,690)
F Financial liabilities	(173,951,550)	(69,180,385)
G Current financial liabilities	(21,416,679)	(3,379,743)
H Net financial position (indebtedness) (E+F+G)	(68,685,056)	(38,849,555)

(16) 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.

(17) 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 warrant 2010/2015 TIP S.p.A. ended. 6,714,552 warrants were exercised and consequently 6,714,552 newly issued ordinary Tamburi Investment Partners S.p.A. shares were subscribed at a price of 1.867 Euro each, listed on the Mercato Telematico Azionario of Borsa Italiana having the same rights and features as TIP ordinary shares outstanding at the date of issuance, for an overall value of 12,536,068.59 Euro.

During the fourth exercise period, June 2014, 718,435 warrants were exercised and therefore 718,435 newly issued Tamburi Investment Partners S.p.A. ordinary shares were subscribed (ratio of 1 ordinary TIP 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 ordinary shares outstanding at the date of issuance, for a comprehensive value of 1,365,026.50 Euro.

As a result of those exercises, 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 September 30, 2014 amounted to 6,337,184 equal to 4.208% of

the share capital. During the first nine months of the year 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 st , 2014	No. of shares purchased in 2014	No. of shares sold in 2014	Treasury shares held as at September 30, 2014
6,837,362	724,822	(1,225,000)	6,337,184

The statutory and tax nature of the company's equity elements is analyzed 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
Capital	74,609,847				
Legal reserve	14,148,939	B	14,148,939		
Share premium reserve	95,114,530	A,B,C	95,114,530		
Reserve for AFS assets	42,624,354				
Other reserves	5,635,271				
Negative goodwill	5,060,152	A,B,C	5,060,152		
Retained earnings	22,279,268	A,B,C	20,538,217		
IFRS reserve for business combination	(483,655)				
Reserve for repurchase of treasury shares	(10,176,929)				
Profit for the period	23,920,738				
Total	272,732,515		134,861,838		
Non-distributable portion (*)	96,855,581				

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

*It refers to:

- the amount of the share premium reserve (95,114,530 Euro) that – as defined by the art. 2431 of the Italian Civil Code – cannot 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 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 September 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 having a nominal value of 0.52 Euro each.

Legal reserve

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

Share premium reserve

The share premium reserve amounts to 95,114,530 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 573,302 Euro related to the gain generated by the sale of 1,225,000 treasury shares.

Reserve from available for sale financial asset valuation

The reserve is positive and amounts to 42,624,354 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 5,635,271 Euro and are composed by the reserve relating to the revaluation of investments accounted with the equity method for 5,723,190 Euro, by the employees benefits reserve for 19,905 Euro, by the reserve relating to the option connected with the convertible bond for 104,434 Euro and by other changes for investments measured 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. As at September 30, 2014 the “liability component” was equal to 39,927,362 Euro.

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 closed in 2011.

Retained earnings

Retained earnings amount to 22,279,268 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) relates to the effects of valuations of investments using the equity method.

IFRS business combination reserve

This reserve is negative and amounts to 483,655 Euro, unchanged compared to December 31, 2013.

Reserve for repurchase of treasury shares

The reserve is negative and amounts to 10,176,929 Euro. It is an unavailable reserve.

(18.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 1.1.2014	Fair value gains	Reversal of fair value	Fair value losses	Carrying amount as at 30.09.2014
Investments	87,811,592	10,779,998	(14,875,353)	(40,125,543)	43,590,694
Tax effect: deferred tax assets and liabilities	(1,378,807)		419,093		(959,714)
Total reserves	86,432,785		(43,801,805)		42,630,980

The table shows the unrealized fair value gains between January 1, 2014 and September 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 (43,801,805) Euro is given by the sum of 10,779,998 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 nine months of 2014 of investments classified as "available for sale financial assets" and (40,125,543) Euro "fair value losses", net of the overall fiscal effect equal to 419,093 Euro.

The "fair value" reserve includes the reserve of the subsidiary Clubsette S.r.l. (18,852,591 Euro) for the portion attributable to the parent company TIP, net of tax effects.

The "fair value" decreases compared to December 31, 2013 include the adjustment of 681,000 Euro in the value of the investment in Borletti Group Finance SCA and the adjustment of 17,410,358 Euro in the value of the investment Prysmian S.p.A. held by Clubtre S.p.A., associate to TIP.

(18.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 consolidated annual report as at December 31, 2013, the comparative statements of both consolidated income statement and comprehensive consolidated income statement of the first nine months of 2013 (September 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 September 30, 2013 includes expenses equal to 2,129,707 Euro and the comprehensive consolidated income statement includes expenses equal to 6,028,721 Euro both related to the negative adjustment of available for sale financial assets.

(19) Post employment benefits

As at September 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 not based on actuarial valuations.

(20) Financial liabilities

Financial liabilities equal to 173,951,550 Euro refer to (i) the issuance of the bond partially convertible into Tamburi Investment Partners S.p.A. shares (39,927,362 Euro) – details are

reported in the Note (24) other reserves - (ii) the debt towards Ruffini Partecipazioni S.r.l. (13,805,927 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%, valued 20,596,800 Euro).

The financial liabilities also relate, for 99,621,461 Euro, 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 100,000,000 Euro. 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 2,065,689 Euro.

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.

(21) Current financial liabilities

This caption amounting to 21,416,679 Euro consists for 5,393,315 Euro of financial debts for the acquisition of part of the 4.41% stake of Gruppo IPG Holding S.p.A., for 8,787,105 Euro of a loan granted by Banca Euromobiliare and for 7,236,259 Euro of a loan granted by Banca Nazionale del Lavoro related to Clubsette S.r.l.

(22) Tax liabilities

The caption is detailed in the following table:

Euro	September 30, 2014	December 31, 2013
IRES	401,857	0
IRAP	133,909	0
VAT	0	103,162
Withholdings	234,360	99,105
Other	1,497	0
Total	771,623	202,267

(23) Other liabilities

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

Euro	September 30, 2014	December 31, 2013
Amounts payable to directors and employees	6,994,850	8,148,269
Amounts payable to social security institutions	67,815	61,364
Other	244,655	250,230
Total	7,307,320	8,459,863

Amounts payable to directors and employees include the stock option cost (refer to Note (6.4)) accounted in the income statement of the period.

(24) 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.

Party	Type	Balance as at September 30, 2014	Balance as at December 31, 2013
Clubtre S.p.A.	Revenues	99,954	50,687
Clubtre S.p.A.	Trade receivables	98,482	50,687
Services provided to companies in which the Directors have an investment	Revenue (from services provided)	447,585	90,089
Services provided to companies in which the Directors have an investment	Trade receivables	9,945	54,421
Loans and receivables towards companies referable to Directors	Financial liabilities	5,393,315	5,020,413
Data Holding 2007 S.r.l.	Financial receivables	3,871,814	3,749,362
Data Holding 2007 S.r.l.	Financial interest	47,086	108,434
Gatti&Co Gmbh	Trade payables	96,495	14,460
Gruppo IPG Holding S.p.A.	Revenues	62,500	55,000
Gruppo IPG Holding S.p.A.	Trade receivables	40,000	30,000
Lippiuno S.r.l.	Costs (services provided)	2,382,570	2,784,621
Lippiuno S.r.l.	Trade payables	2,032,320	2,317,621
Lippiuno S.r.l.	Revenue (from services provided)	750	1,000
Lippiuno S.r.l.	Trade receivables	750	1,000
Giovanni Tamburi	Revenue (from services provided)	375	4,444
Giovanni Tamburi	Trade receivables	375	4,444

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

On behalf of the Board of Directors
The Chairman
Giovanni Tamburi

Milan, November 12, 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 September 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 quarterly consolidated financial statements as at September 30, 2014 are consistent with accounting records and entries;
- b) the quarterly consolidated financial statements as at September 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, November 12, 2014

Appendix 1 - 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		increases		decreases			Carrying amount 30.9.2014	
						Carrying amount of fair value	Purchases / incorporation	Reclassifications	Fair value gains	Decreases	Fair value losses	Reversal fair value		Impairment losses
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)						
Ruffini Partecipazioni S.r.l.	1,400		68,006,590	122,803,490		190,810,080		(20,596,800)			(36,410,340)			133,802,940
Other equity instruments and unlisted companies (2)		1,274,207	88,125	304,787	(701,519)	965,600	186,000			(57,935)		(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)	(37,091,340)	(88,125)		150,973,255
Listed companies														
Amplifon S.p.A.	9,538,036	34,884,370	3,630,219			38,514,589			3,757,987					42,272,576
Bolzoni S.p.A.	2,054,015	5,279,147	1,903,759	163,012	(1,450,895)	5,895,023			328,642					6,223,665
Datalogic S.p.A.		18,491,558	13,078,107		(652,683)	30,916,982				(17,838,875)		(13,078,107)		
Fiat S.p.A.	1,920,000					0	14,408,887		259,913					14,668,800
M&C S.p.A.	12,562,115	2,470,030	152,166			2,622,196				(583,829)	(703,477)	(35,967)		1,298,923
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)	(1,305,064)	(168,751)		4,264,558
Noemalife S.p.A.	1,248,505	3,070,568	(783,837)	2,195,402		4,482,133			1,705,458					6,187,591
Servizi Italia S.p.A.	493,952	2,774,849	433,632		(1,241,564)	1,966,917			134,355					2,101,272
Other listed companies		3,372,688	2,123,638	988,219	(936,166)	5,548,379	1,238,070		1,197	(1,741,050)	(695,036)	(1,504,403)		2,847,157
Total listed companies		81,527,834	22,797,187	3,857,617	(12,177,220)	96,005,418	15,649,354	(34,827,308)	6,187,552	(20,486,977)	(2,703,577)	(14,787,228)		79,864,542
Total investments		99,945,154	93,426,944	133,771,576	(12,878,739)	314,264,935	15,835,354	(34,827,308)	10,779,998	(20,544,912)	(39,794,917)	(14,875,353)		230,837,797

(1) The company Furn-Invest S.a.S. with the acquisition of 19.158% 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 2 – 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 loans in future capital increase	Decreases or reimbursement	Fair value gains (losses)	Balance at 1.1.2014			Share of profit (loss) of equity-accounted investments	Fair value gains (losses)	Reversal of impairment	Decreases (decreases losses) or refunding of revaluations		Value at 30.9.2014
								Carrying amount	Purchases / incorporation	Reclassification				(decreases losses)	of revaluations	
ClubInaly 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)	1,813,409	5,010,117	(1,447,119)		46,982,620
Data Holding 2007 S.r.l.	5,240,550	8,085,000	(2,790,492)	(53,010)		(212,258)		5,029,240				(53,700)				4,975,540
Furn-Invest S.a.S.	29,001,773							0	15,270,518	14,230,508	(2)				595,337	30,096,363
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				1,323,311	(17,625,538)	(3)		47,299,943
Total		25,603,137	(10,322,872)	12,228,024	41,948,846	(8,152,997)	26,687,780	87,991,918	67,113,900	26,234,359		3,110,580	(17,625,538)		5,010,117	170,983,554

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

⁽²⁾ The company Furn-Invest S.a.S. with the acquisition of 19.158% 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 Prysman S.p.A..

Appendix 3 – Financial receivables

	Balance at 01.01.2014	Increases	Decreases	Interests	Present Value	Balance at 30.09.2014
Data Holding 2007 S.r.l.	3,749,362	75,365		47,087		3,871,814
Total	3,749,362	75,365	-	47,087		3,871,814