



**CONSOLIDATED NET PROFIT OF APPROXIMATELY 86 MILLION EURO**  
**CONSOLIDATED NET EQUITY OF 437 MILLION EURO**  
**PROPOSED A DIVIDEND OF 0,069 EURO PER SHARE**

The Board of Directors of Tamburi Investment Partners S.p.A. (hereinafter “TIP”- tip.mi), independent and diversified investment/merchant bank listed on the Star segment of Borsa Italiana S.p.A., met today March 14, 2017 in Milan and approved the draft annual financial report for the year 2016 that will be submitted to the shareholders meeting called for April 27, 2017 and April 28, 2017 at first and second call respectively.

**RESULTS AS AT DECEMBER 31, 2016**

Tamburi Investment Partners Group (hereinafter “TIP Group”) ends the fiscal year 2016 with a consolidated net profit of approximately 86 million Euro, of which approximately 51.5 million Euro attributable to the shareholders of the controlling company, compared to approximately 25 million Euro in 2015.

It has been a really exceptional year.

Most of the income that has generated such profitability is related to the withdrawal from Ruffini Partecipazioni with the assignment of Moncler shares to the subsidiary Clubsette S.r.l. (“Clubsette”), already liquidated with the assignment to the quota-holders of the Moncler shares.

The fiscal year has been particularly profitable, with the advisory revenues that exceeded 12 million Euro compared to approximately 4 million Euro in 2015 and financial income other than the ones related to the mentioned transaction that exceeded 34 million Euro.

The consolidated net equity exceeded 437 million Euro, from 449.3 million Euro as at December 31, 2015, after a down payment of more than 82 million Euro distributed to the minority quota-holders of Clubsette and a dividend distribution of Tamburi Investment Partners S.p.A. (“TIP”) of approximately 9 million Euro.

The result of the period has been influenced also by the effects (even by the merely accounting effects) of the spin-off of Ferrari from FCA Group and of the conversion of the convertible bond FCA; anyway the total result has been for TIP Group, both from an economic and financial point of view, extremely positive.

The result of the period benefitted also from the capital gain on the sales – both through Public Offers launched by industrial partners that given to TIP the opportunity to monetize strategic values - of the investments in Bolzoni S.p.A. and Noemalife S.p.A. which generated an income of 10.3 million Euro. The Noemalife- Dedalus transaction allowed the creation the most important European group in the IT sector for health care; TIP has invested more than 9 million Euro with a vendor loan at a rate of 9% and expiring date December 31, 2018.



Costs were in line with previous years except for personnel and executive directors fees, linked to company performance and consequently significantly increased given the results achieved. Personnel cost includes approximately 5.7 million Euro concerning the assignment of 3,500,000 options within the “TIP Incentive Plan 2014-20121”.

As at December 31, 2016 TIP consolidated net financial position totaled approximately 200 million Euro – taking into account the TIP 2014-2020 bond loan – but without considering the non-current AFS financial assets, considered by management as liquidity available in the short-term.

In July Asset Italia S.p.A. (“Asset Italia”) has been incorporated with the contribution, in addition to TIP which holds 20%, of approximately 30 family offices, for an endowment capital of 550 million Euro. Asset Italia will act as an investment holding and will give shareholders the opportunity to choose – every time that a proposal arises – the individual investments and to receive the shares of the specific class related to the investment subscribed. Asset Italia and TIP S.p.A. will combine within five years.

In relation to the project the TIP Shareholders’ Meeting conferred a proxy to the Board of Directors to increase the share capital by a maximum amount of 1,500,000,000 Euro against payment to service the contribution in kind of Asset Italia shares by the Asset Italia shareholders; the same Shareholders’ Meeting also deliberated to eliminate the nominal value of TIP S.p.A. shares

In the period TIP increased the investment in Hugo Boss, holding more than 900,000 shares.

In September TIP underwrote a convertible loan of 15 million Euro issued by Furla S.p.A. that will automatically convert into Furla shares at the time of listing or alternately on September 30, 2019.

Furla announced revenues above 420 million Euro, of which more than 80% abroad, with an increase at comparable exchange rates of more than 24% and with an Ebitda growing even more; the boutique reached the 444 units in the world and the shopping points increased to more than 1,200.

During 2016 TIP partially reduced the position in Ferrari, not due to a lack of faith in the tremendous potential of the company, but rather considering the weight of the investment in such sector, to obtain resources to fund investments more in line with TIP’s general profile.

In October TIP finalised a further investment in Talent Garden S.p.A., the largest digital co-working network in Europe of which Digital Magics holds approximately 18%.

In relation to the subsidiary TIP-Pre IPO S.p.A. (hereafter “TIPO”), in January it has been fully acquired, with Centokappa S.r.l., the Beta Utensili S.p.A. Group, an international tools sector leader. TIPO set up for this operation a dedicated club deal, with 15 co-investors, all Italian family offices.

The preliminary results of 2016 highlighted a growth of the Beta Utensili Group with revenues of approximately 130 million Euro and an Ebitda of approximately 25 million Euro.



In June 2016 TIPO and members of the Guzzini family established a company in order to acquire 17.32% of the share capital of Fimag S.p.A., the parent company of iGuzzini Group. TIPO's indirect stake in the iGuzzini's group – the most important asset in Fimag – was significantly increased through this operation and the first tranche payout was entirely funded through the sale on the market of AAA – Advanced Accelerator Applications shares

For the year 2016 it is expected a further growth of iGuzzini Group with revenues of approximately 232 million Euro and an Ebitda of approximately 29 million Euro.

Both the industrial and stock market performances of AAA (at February 28, 2017 + 137,1% compared to the IPO price of one year ago) continue to be very good.

The most important aspect about the TIP and TIPO participated companies, particularly given the current economic environment, is the continued confirm – in 2016 – of the excellent results of all the investees; indeed, Amplifon, FCA, Ferrari, Interpump, Moncler and Prysmian, among the companies that disclosed the 2016 data, highlighted very positive results even on the record year of 2015. Nine-months 2016 results of the companies that have not yet announced the full year results were already encouraging.

In the first nine months of 2016, the BE Group, one of the leading Italian management consultancy operators for the banking and insurance sectors and for IT and back office design services, reported revenues of 97.1 million Euro, up 24.3% on the same period of 2015, with Ebitda of 11.1 million Euro, compared to 9.4 million Euro in 2015 and a profit before taxes of 5.6 million Euro, growing 44.4%.

In 2016 Moncler Group achieved revenues of Euro 1040.3 million Euro, an adjusted Ebitda of Euro 355.1 million and a net profit of 196.0 million Euro. The progressions of revenue growth and profitability were confirmed also for 2016 ensuring Moncler's position at the top end of the most prestigious brands worldwide for profitability.

In 2016 the Roche Bobois Group, world leader in the creation and distribution of high quality, design and luxury furniture products in which TIP holds a participation through TXR S.r.l., grew further and foresee to close the year with aggregate revenues (including franchising stores) of over approximately 545 million Euro, while consolidated revenues - which only refer to direct sales – is expected at 255 million Euro with a consolidated Ebitda of approximately 27 million Euro.

In 2016 Prysmian, the world leader in the production of energy and telecommunication cables, achieved consolidated revenues of approximately 7.6 billion Euro, an adjusted Ebitda of approximately 711 million Euro, up 14%, and a net profit of 246 million Euro.

Interpump Group, a world leader in the production of high pressure pistons pumps, power take-offs (PTOs), distributors and hydraulic systems, achieved in 2016 consolidated revenues of 922.8 million Euro, growing 3.1%, an Ebitda of 198.5 million Euro, compared to 180.3 million Euro in 2015 and a net profit of Euro 94.5 million Euro.



In 2016, Amplifon Group, world leader in the distribution and personalised application of hearing aids, reported consolidated revenues of 1.133 million Euro, up 10% approximately, an Ebitda of approximately 190 million Euro, up 13% on 2015, and a net profit of more than 70 million Euro.

Digital Magics S.p.A. Digital Magics is the leading incubator-accelerator for Italian digital start-ups. It has incubated over 80 start-ups to date, with 74 still in portfolio. The “incubated” start-ups have created more than 500 jobs. It has launched and is progressively developing, with aggregations, the largest innovation hub in partnership with Talent Garden - the most important European co-working center - WebWorking (company founded by Marco Gay), WithFounders, Innogest, Università Telematica Pegaso and Universitas Mercatorum.

As at December 31, 2016 Ferrari achieved revenues of 3.105 billion Euro, with an increase of 8,8% on 2015, an Ebitda *adjusted* of 880 million Euro, representing a growth of 18% on 2015 and a net profit of 400 million Euro, up 38%.

In 2016 FCA Group achieved record results, with consolidated revenues of 111.018 billion Euro, an *adjusted* Ebit of 6.056 billion Euro, up 26% and a net profit *adjusted* of 2.516 billion Euro, representing a growth of 47% compared to 2015.

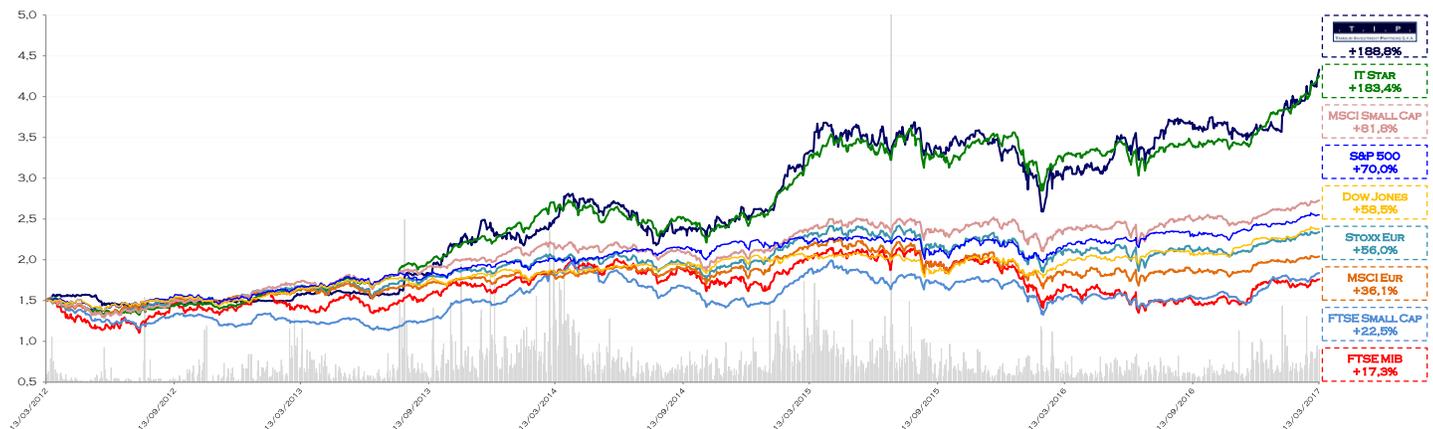
Hugo Boss AG is market leader in the premium and luxury segment of the medium-high and high-end apparel market for men and women, with a diversified range from fashionable clothing to sportswear and footwear and accessories. After closing a very challenging year it announces for 2017 an important relaunch year.

Azimut Benetti closed the last financial statement as at August 31, 2016 with a slight but significant increase in production value but with a great improvement in Ebitda.

In 2016 Eataly opened a second sales point in New York, in front of Ground Zero and later opened important sales points in Boston and Copenhagen. In January 2017 it has been inaugurated an amazing sales point in Trieste. In 2017/2018 opening are expected in Los Angeles, Moscow, Paris, Stockholm, Toronto and Verona. The preliminary results of 2016 highlight revenues slightly below 400 million Euro with a profitability heavily conditioned by one-off costs and important delay in some opening.

During the period The TIP share price in 2016 experienced positive progression, above almost all the Italian indexes, with a performance of approximately 8% at December 31, 2016 compared to the beginning of the year, while in the same period FTSE MIB has lost approximately 10%.

The usual TIP share chart (at March 13, 2017) highlights, over the last five years, the very strong performance of the TIP share, improving 188.8%; the total return for TIP shareholders over the five years – with reference to the same date - was 208.3% (annual average of 41.7%).



### SUBSEQUENT EVENTS TO DECEMBER 31, 2016

In January 2017 Clubtre, company of which TIP holds a 43.28% net of treasury shares, positively completed the sell of 4 million ordinary shares of Prysmian S.p.A., representing 1.85% of Prysmian's share capital, for a total consideration of 97.6 million Euro, gross of charges and commissions. Clubtre remains the individual most important shareholder with more than 4% of the share capital.

Taking also into consideration the further 2,076,925 shares received at the conversion in December 2016 of the FCA convertible bond 7.875 in the early months of 2017, TIP has partially lightened - approximately by 25% of the total position own by the Group – the shares position in FCA, in consideration of the significant increase of the share price.

In February 2017 the participated company Digital Magics launched a share capital increase with the issue of 1,232,459 shares for a maximum total value of approximately 5 million Euro. TIO (already the most important individual shareholder with approximately 18% of the share capital) underwrote the capital increase for approximately 900 thousand Euro and exercised right of subscription on 76,883 shares not subscribed for further 310 thousand Euro.

### OUTLOOK

In a market general context definitely not easy TIP Group continues to keep an high level of dynamism that allowed to growth, to invest and to launch new initiatives that will enable to confirm its role – unique business model in Italy – of entrepreneurial and financial partner for the excellent companies willing to growth and/or solve governance issues, always in a view of business development.

For the Gourp it is mandatory to continue to invest in solid companies, well managed and with technologies and/or brands distinctive that allow them to be among the leaders in their own markets.

The 2016 results achieved confirm that all the main TIP's participated companies have such characteristics of excellence and from our point of view they are extremely well positioned to face the future challenges, even considering the accelerated dynamism and the increased level of competitiveness in the last years.



The record results achieved by TIP in 2016 are obviously strictly linked to the divests, partial or total, of significant investments that, due to their nature, to be replicated will depend from the market dynamics and from the opportunities - both in acquiring and selling – that will arise next year.

#### **TREASURY SHARES**

As at December 31, 2016 treasury shares in portfolio were n. 1,478,370 equal to 1.000% of the share capital. At present treasury shares in portfolio are n. 1,459,498 equal to 0.987% of the share capital.

#### **2016 SEPARATE ANNUAL REPORT**

Year 2016 closed with a net income of TIP S.p.A. for the period equal to Euro 41,072,198. As at 31 December, 2016 the net equity was equal to Euro 324,114,917 and the net financial position as at 31 December, 2016 was negative by Euro 199,281,886.

#### **DIVIDEND**

The Board of Directors has proposed the distribution of a dividend of 0.069 Euro per share (gross of withholding tax) with “ex dividend” date on May 30, 2017 and payment date on June 1, 2017.

The manager responsible for the preparation of the company’s accounts, Claudio Berretti, hereby declares, as per article 154 bis, paragraph 2, of the “Testo Unico della Finanza”, that all the information related to the company’s accounts contained in this press release are fairly representing the accounts of the books of the company.

Annexes: consolidated income statement and consolidated statement of financial position as at December 31, 2016.

Milan, March 14, 2017

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

CONTACTS: ALESSANDRA GRITTI

CEO – INVESTOR RELATOR

TEL. 02 8858801 MAIL: [GRITTI@TAMBURI.IT](mailto:GRITTI@TAMBURI.IT)

THIS PRESS RELEASE IS ALSO AVAILABLE ON THE COMPANY’S WEB SITE [WWW.TIPSPA.IT](http://WWW.TIPSPA.IT) AND DISCLOSED BY 1INFO SDIR AND 1INFO STORAGE SYSTEM ([WWW.1INFO.IT](http://WWW.1INFO.IT)).

**Consolidated income statement**  
**Tamburi Investment Partners Group**

(in euro)	2016	2015
Revenues from sales and services	12,206,785	3,977,113
Other revenues	206,141	152,399
<b>Total revenues</b>	<b>12,412,926</b>	<b>4,129,512</b>
Purchases, service and other costs	(2,177,839)	(2,197,392)
Personnel expenses	(24,676,991)	(6,781,822)
Amortisation, depreciation & write-downs	(59,579)	(44,658)
<b>Operating profit/ (loss)</b>	<b>(14,501,483)</b>	<b>(4,894,360)</b>
Financial income	112,033,771	33,352,638
Financial charges	(19,874,805)	(9,737,643)
<b>Profit before adjustments to investments</b>	<b>77,657,483</b>	<b>18,720,635</b>
Share of profit/ (loss) of investments under equity	10,609,277	8,360,999
Adjustments to available-for-sale financial assets	(2,140,137)	(288,653)
<b>Profit before taxes</b>	<b>86,126,623</b>	<b>26,792,981</b>
Current and deferred taxes	(493,253)	(1,797,729)
<b>Net Profit</b>	<b>85,633,370</b>	<b>24,995,252</b>
<b>Profit/(loss) for the period attributable to the shareholders of the controlling company</b>	<b>51,486,389</b>	<b>25,233,887</b>
<b>Profit/(loss) for the period attributable to the minority shareholders</b>	<b>34,146,981</b>	<b>(238,635)</b>
<b>Basic earning / (loss) per share attributable to the shareholders of the controlling company</b>	<b>0.35</b>	<b>0.17</b>
<b>Diluted earning / (loss) per share attributable to the shareholders of the controlling company</b>	<b>0.34</b>	<b>0.14</b>
Number of shares in circulation	146,321,117	147,253,924

**Consolidated statement of financial position**  
**Tamburi Investment Partners Group**  
**(in euro)**

	December 31, 2016	December 31, 2015
<b>Non-current assets</b>		
Property, plant and equipment	170,589	114,094
Goodwill	9,806,574	9,806,574
Other intangible assets	4,626	1,310
Associated companies measured under the equity method	235,559,227	185,498,596
AFS financial assets	374,267,042	429,418,286
Financial receivables	33,751,593	8,218,972
Tax receivables	136,116	293,787
Deferred tax assets	2,143,389	824,940
<b>Total non-current assets</b>	<b>655,839,156</b>	<b>634,176,559</b>
<b>Current assets</b>		
Trade receivables	957,977	2,581,564
Financial receivables	483,136	0
Current financial assets	182,701	26,946,127
AFS financial assets	0	21,613,809
Cash and cash equivalents	1,286,769	2,011,105
Tax receivables	336,373	442,172
Other current assets	272,800	728,564
<b>Total current assets</b>	<b>3,519,756</b>	<b>54,323,341</b>
<b>Total assets</b>	<b>659,358,912</b>	<b>688,499,900</b>
<b>Shareholders' Equity</b>		
Share capital	76,855,733	76,853,713
Reserves	234,969,155	221,052,483
Retained earnings (losses)	56,977,958	41,139,559
Result of the parent company	51,486,389	25,233,887
<b>Total net equity attributable to the shareholders of the parent company</b>	<b>420,289,235</b>	<b>364,279,642</b>
<b>Net equity attributable to minority shareholders</b>	<b>16,787,469</b>	<b>85,062,843</b>
<b>Total net equity</b>	<b>437,076,704</b>	<b>449,342,485</b>
<b>Non-current liabilities</b>		
Post-employment benefits	271,667	226,451
Financial payables	133,752,298	138,594,609
Deferred tax liabilities	3,078,424	2,239,997
<b>Total non-current liabilities</b>	<b>137,102,389</b>	<b>141,061,057</b>
<b>Current liabilities</b>		
Trade payables	550,303	349,324
Current financial liabilities	67,380,277	89,417,843
Tax payables	429,039	1,792,375
Other liabilities	16,820,200	6,536,816
<b>Total current liabilities</b>	<b>85,179,819</b>	<b>98,096,358</b>
<b>Total liabilities</b>	<b>222,282,208</b>	<b>239,157,415</b>
<b>Total equity and liabilities</b>	<b>659,358,912</b>	<b>688,499,900</b>