

**2015 FIRST QUARTER CONSOLIDATED REPORT**

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

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## Corporate Boards

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

Giovanni Tamburi	Chairman and Chief Executive Officer
Alessandra Gritti	Vice Chairman and Executive 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 *
Francesco Cuzzocrea (2)	Independent Director*

### Board of Statutory Auditors

Enrico Cervellera	Chairman
Paola Galbiati	Standing Auditor
Andrea Mariani	Standing Auditor
Emanuele Cottino	Alternate Auditor
Laura Visconti	Alternate Auditor

### Independent Audit Firm

PricewaterhouseCoopers S.p.A.

(1) Member of the nominations and remuneration committee

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

\* In accordance with the Self-Governance Code

## 2015 First Quarter Directors' Report of the Tamburi Investment Partners Group

All the main TIP Group investee companies held in portfolio at December 31, 2014, that have already communicated their results, in the first quarter of 2015 reported growth in sales from the 11% of Prysmian to the 38/39% of Interpump and Moncler. Even more significant was the EBITDA margin growth compared to Q1 2014, with increases from the approx. 12% reported by BE to the approx. 63% of Amplifon. These results reflect the leadership positions of the investments made by TIP and the continued satisfactory return to investors of some of the top Italian industrial enterprises, operating in diverse sectors.

The Tamburi Investment Partners group (hereafter "TIP Group" or "TIP") in Q1 2015 reports a pre-tax consolidated profit of approx. Euro 15.4 million, compared to approx. Euro 15 million in Q1 2014.

TIP consolidated net equity as at March 31, 2015 amounted to approx. Euro 458.6 million with an increase of over Euro 100 million compared to December 31, 2014; Euro 361.4 million is attributable to the shareholders of the parent as at March 31, 2015, compared to approx. Euro 280.2 million at December 31, 2014.

On January 28, 2015, TIP completed the indirect divestment from Intercos, with the disposal of all of the Dafe 4000 S.p.A. shares and the realisation of a further capital gain in the period of over Euro 10 million before taxes.

On February 9, 2015, within the share placement and simultaneous investment reduction by Red & Black Lux S.A. (Permira Group), TIP acquired 490,000 Hugo Boss A.g. ordinary shares at a price per share of Euro 102, for a total investment of approx. Euro 50 million. Within the subsequent accelerated book building process in March, TIP acquired additional Hugo Boss shares for a current holding of 600,000 shares, equal to 0.852% of the share capital at an average price of approx. Euro 104.

Hugo Boss 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. Hugo Boss products are distributed in over 7,000 shops worldwide (DOS, department stores, wholesale and franchising partners). In 2014, the Hugo Boss group reported revenues of Euro 2.57 billion and a consolidated EBITDA of Euro 591 million; revenues and EBITDA rose slightly in Q1 2015.

On March 16, 2015, TIP acquired 1,053,779 Bolzoni S.p.A. shares, equal to 4.054% of the share capital. The total stake held as of today by TIP in Bolzoni is 11.956%.

In March an agreement was reached between TIP and the principal shareholder of Digital Magics

S.p.A. – a company listed on the AIM market of Borsa Italiana – that establishes:

- the launch of a capital increase of Digital Magics S.p.A. totalling Euro 5 million;
- guarantee by TIP, to be underwritten up to Euro 2.5 million, for 2 million acquiring the rights from some of the current shareholders;
- the investment of a significant part of these resources for the acquisition by Digital Magics S.p.A. of a significant stake in Talent Garden S.p.A., the main Italian co-working campus for innovative enterprises.

Digital Magics S.p.A. is the main incubator-accelerator of Italian digital start-ups.

Through this operation TIP enters the promising start-up, seed capital and early stage market which has recently seen strong development also in Italy.

On March 23, 2015, the associated company TIPO S.p.A. completed the investment in iGuzzini Illuminazione S.p.A., Italian leader in the creation and production of technical lighting systems and equipment and one of the leading European companies in the architectural sector, with 20 international subsidiaries and a manufacturing base in China. The investment – in part through subscribing to a capital increase and in part through the acquisition of shares from the majority shareholder Fimag S.p.A. – increases TIPO's stake to 14.29% in the company.

In Q1 2015, TIP reported advisory revenues of approx. Euro 0.4 million, capital gains of Euro 10.6 million and income from securities – adjustment to market valuations at March 31, 2015 and interest – of over Euro 12.4 million.

Fixed costs were lower than the previous year, while variable costs were mainly in line with the increase in earnings.

The result for the quarter was also impacted by costs related to incentive plans of approx. Euro 1.6 million, interest on bonds of approx. Euro 1.6 million and notional losses on derivative instruments of approx. Euro 1.3 million – considering foreign exchange movements after the acquisition – to fix the Euro/Dollar exchange rate related to the nominal value of the investment in the FCA 7.875% 2016 convertible bond.

The taxes recorded in the quarter mainly refer to the unrealised implicit capital gain related to the market valuations as at March 31, 2015 of the bond securities in portfolio.

Considering the nature of TIP's business activities, the above-mentioned figures for the first three months of 2015 both in relation to the income statement and balance sheet are not necessarily indicative of the results on an annual basis.

In line with the normal accounting practice of quarterly interim reports, the carrying values of the securities in non-listed companies available-for-sale were not modified compared to the values as at December 31, 2014 as no information was made available such as to modify the fundamentals on which these valuations were based at the end of the previous year.

However, the value recorded in the balance sheet of the investment in the associated company Clubtre S.p.A. increased on the basis of the higher fair value of the investment in Prysmian S.p.A. (Euro 17.4 million).

As at March 31, 2015, the Group consolidated net financial position – also taking into the account the partial convertible bond of Euro 40 million and the TIP 2014-2020 bond – was a debt position of approx. Euro 126.8 million.

#### **TRANSACTIONS WITH RELATED PARTIES**

The transactions with related parties are reported in note 21.

#### **SIGNIFICANT EVENTS AFTER MARCH 31, 2015**

On April 7, 2015, the TIP stock entered into the FTSE Italian Mid Cap index.

In April, TIP reached a consultation and voting agreement concerning the stake held in Hugo Boss, currently equal to 0.852% of the share capital.

This agreement was signed with the companies Zignago Holding S.p.A. and PFC S.r.l., also shareholders in Hugo Boss, with holdings respectively of 4.19% and 2.91%.

On May 5, the residual payment of Euro 5.5 million was made for the acquisition of a further stake in Gruppo IPG Holding S.p.A..

Following the framework agreement signed on May 4, 2015 with Mr. Carlo and Mr. Stefano Achermann, iFuture Power in Action S.r.l. and Data Holding 2007 S.r.l. and the commitments undertaken by ItalBenim S.r.l. and Consulgest S.r.l., as shareholders of Data Holding the shareholder loan was repaid by TIP to Data Holding, amounting to Euro 3,913,468 for capital and interest, through *datio in solutum* of 9,545,044 Be S.p.A. shares, representing 7.08% of the share capital of this latter.

The framework agreement and the commitments also provide that, prior to the liquidation of Data Holding, TIP acquires – for a total value of approx. Euro 4 million – from iFuture, ItalBenim and Consulgest, the usufruct on a portion of the shares held in Data Holding, representing 39.30% of the share capital of the company, with the owners maintaining the bare voting rights and other administrative rights. On the completion of the transaction, TIP will hold 46.71% of the bare ownership and 86.01% of the usufruct rights of Data Holdings.

On May 11, 2015, the capital increase of Digital Magics S.p.A. was launched.

#### **OUTLOOK**

After a first quarter of improving equity and bond markets, volatility has significantly increased and equity and bond values have dropped across all segments.

Movements in the Euro/Dollar exchange rate are also somewhat surprising. Some equities held in portfolio may therefore record prices lower than those at March 31, 2015 in the coming months.

The pipeline of transactions remains encouraging and specifically for the associated company TIPO we expect at least one further operation to be completed in the coming months.

On June 30, 2015, the last window for the exercise of the TIP 2015 warrant expires with proceeds estimated for TIP of over Euro 8 million and in July 2015 all shareholders will be assigned new 2015-2022 warrants which, if fully exercised, will result in maximum proceeds for TIP of Euro 200 million - therefore well above the preceding returns.

At April 30, 2015, the warrants which expire in June 2015 were up slightly less than 3,000% on the initial market listing price.

#### **TREASURY SHARES**

As at March 31, 2015, the treasury shares in portfolio totalled 7,279,873, equal to 5.074% of the share capital.

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

Milan, May 14, 2015

## Consolidated Income Statement Tamburi Investment Partners Group

(in Euro)	March 31, 2015	March 31, 2014	Note
Revenues from sales and services	347,260	2,233,033	4
Other revenues	25,344	17,741	
<b>Total revenues</b>	<b>372,604</b>	<b>2,250,774</b>	
Purchases, service and other costs	(481,196)	(624,610)	5
Personnel expenses	(2,676,128)	(4,303,153)	6
Amortisation, depreciation & write-downs	(8,771)	(6,741)	
<b>Operating profit</b>	<b>(2,793,491)</b>	<b>(2,683,730)</b>	
Financial income	23,151,273	18,367,418	7
Financial charges	(4,894,871)	(459,752)	7
<b>Profit before adjustments to investments</b>	<b>15,462,911</b>	<b>15,223,936</b>	
Share of profit/(loss) of investments under equity	(71,477)	(212,858)	8
Adjustments to available-for-sale financial assets	0	0	
<b>Profit before taxes</b>	<b>15,391,434</b>	<b>15,011,078</b>	
Current and deferred taxes	(1,293,219)	(523,621)	
<b>Net Profit</b>	<b>14,098,215</b>	<b>14,487,457</b>	
<b>Profit attributable to the shareholders of the parent</b>	<b>14,195,550</b>	<b>14,507,178</b>	
<b>Profit attributable to minorities</b>	<b>(97,335)</b>	<b>(19,721)</b>	
<b>Basic earnings per share</b>	<b>0.10</b>	<b>0.11</b>	17
<b>Diluted earnings per share</b>	<b>0.10</b>	<b>0.10</b>	
Number of shares in circulation	136,200,602	136,724,678	



## Consolidated Comprehensive Income Statement Tamburi Investment Partners Group

(in Euro)	March 31, 2015	March 31, 2014	Note
<b>Income through P&amp;L</b>			
Income and charges recorded directly to equity			16
<b>Increase/decrease in non-current AFS financial assets</b>	<b>69,955,040</b>	<b>(33,646,061)</b>	
Unrealised profit/(loss)	75,564,804	(34,037,473)	
Tax effect	(5,609,764)	391,412	
<b>Increase/decrease investments valued under the equity method</b>	<b>17,944,101</b>	<b>(2,813,693)</b>	
Unrealised profit/(loss)	17,944,101	(2,852,921)	
Tax effect		(39,228)	
<b>Increase/decrease current AFS available for sale</b>	<b>1,323,052</b>	-	
Unrealised profit/(loss)	1,656,060	-	
Tax effect	(333,008)	-	
<b>Income not through P&amp;L</b>			
Employee benefits			
Other changes			
<hr/>			
<b>Total income and charges recorded directly to equity</b>	<b>89,222,193</b>	<b>(36,459,754)</b>	
Net Profit	14,098,215	14,487,457	
<b>Total income and charges recorded</b>	<b>103,320,408</b>	<b>(21,972,297)</b>	
<hr/>			
<b>Total income and charges attributable to the shareholders of the parent</b>	<b>80,155,702</b>	<b>(6,671,005)</b>	
<b>Total income and charges attributed to minorities</b>	<b>23,164,706</b>	<b>(15,301,292)</b>	
<b>Total income and charges recorded per share</b>	<b>0.76</b>	<b>(0.16)</b>	
<b>Total income and charges recorded diluted per shares</b>	<b>0.73</b>	<b>(0.15)</b>	
<b>Shares in circulation</b>	<b>136,200,602</b>	<b>136,724,678</b>	

## Consolidated Balance Sheet Tamburi Investment Partners Group

(in Euro)	March 31, 2015	December 31, 2014	Note
<b>Non-current assets</b>			
Property, plant and equipment	129,052	69,657	
Goodwill	9,806,574	9,806,574	
Other intangible assets	905	1,376	
Associates measured under the equity method	162,034,019	144,434,001	9
AFS financial assets	417,925,345	282,386,467	10
Financial receivables	11,307,543	3,873,860	11
Tax receivables	219,443	219,443	
Deferred tax assets	854,987	1,021,104	
<b>Total non-current assets</b>	<b>602,277,868</b>	<b>441,812,482</b>	
<b>Current assets</b>			
Trade receivables	831,524	537,816	
Current financial assets	32,091,040	28,621,357	12
AFS financial assets	50,934,392	80,415,220	13
Cash and cash equivalents	1,972,689	3,256,203	14
Tax receivables	155,629	142,231	
Other current assets	283,982	378,615	
<b>Total current assets</b>	<b>86,269,256</b>	<b>113,351,442</b>	
<b>Total assets</b>	<b>688,547,124</b>	<b>555,163,924</b>	
<b>Shareholders' Equity</b>			
Share capital	74,609,847	74,609,847	15
Reserves	222,327,992	155,394,667	16
Retained earnings	50,220,826	23,422,765	
Result of the parent	14,195,550	26,798,061	17
<b>Total net equity attributed to the shareholders of the parent</b>	<b>361,354,215</b>	<b>280,225,340</b>	
<b>Net equity attributable to minorities</b>	<b>97,282,981</b>	<b>74,118,275</b>	
<b>Total net equity</b>	<b>458,637,196</b>	<b>354,343,615</b>	
<b>Non-current liabilities</b>			
Post-employment benefits	217,234	210,646	18
Financial payables	157,886,459	157,758,058	19
Deferred tax liabilities	8,419,510	2,475,768	
<b>Total non-current liabilities</b>	<b>166,523,203</b>	<b>160,444,472</b>	
<b>Current liabilities</b>			
Trade payables	687,070	423,911	
Current financial liabilities	53,894,825	30,583,892	20
Tax payables	2,466,515	457,653	
Other liabilities	6,338,315	8,910,381	
<b>Total current liabilities</b>	<b>63,386,725</b>	<b>40,375,837</b>	
<b>Total liabilities</b>	<b>229,909,928</b>	<b>200,820,309</b>	
<b>Total equity and liabilities</b>	<b>688,547,124</b>	<b>555,163,924</b>	

## Statement of changes in consolidated shareholders' equity

	Share capital	Share premium reserve	Legal reserve	Extra. reserve	Revaluation reserve AFS financial assets	Treasury shares reserve	Others reserves	IFRS business combination reserve	Merger surplus	Retained earnings	Result for the period shareholders of parent	Net equity shareholders of parent	Net equity minorities	Result for period minorities	Net equity
<b>At January 1, 2014 consolidated</b>	70,744,694	84,505,286	14,148,863	0	86,432,785	(10,692,526)	5,635,271	(483,655)	5,060,152	2,831,945	31,939,044	290,121,859	70,015,597	(100,146)	360,037,310
Change in fair value of financial assets available-for-sale					(4,288,026)							(4,288,026)			(4,288,026)
Valuation reserve					(16,890,157)							(16,890,157)	(15,281,571)		(32,171,728)
Employee benefits												0			0
Other changes												0			0
<b>Total income and charges recorded directly to equity</b>					<b>(21,178,183)</b>							<b>(21,178,183)</b>	<b>(15,281,571)</b>		<b>(36,459,754)</b>
Profit/(loss) 2014											14,507,178	14,507,178		(19,721)	14,487,457
<b>Total comprehensive income statement</b>					<b>(21,178,183)</b>						<b>14,507,178</b>	<b>(6,671,005)</b>	<b>10,804,500</b>	<b>(19,721)</b>	<b>(21,972,297)</b>
Net equity attributable to minority shareholders													10,804,500		10,804,500
Transfer to equity revaluation reserve												0			0
Allocation of 2013 profit/dividends										31,939,044	(31,939,044)	0	(100,146)	100,146	0
Distribution of dividends												0			0
Warrant conversion	3,491,567	9,044,502										12,536,069			12,536,069
Sale of treasury shares		581,788				1,322,212						1,904,000			1,904,000
<b>At March 31, 2014 consolidated</b>	<b>74,236,261</b>	<b>94,131,576</b>	<b>14,148,863</b>	<b>0</b>	<b>65,254,602</b>	<b>(9,370,314)</b>	<b>5,635,271</b>	<b>(483,655)</b>	<b>5,060,152</b>	<b>34,770,989</b>	<b>14,507,178</b>	<b>297,890,923</b>	<b>65,438,380</b>	<b>(19,721)</b>	<b>363,309,582</b>
<b>At January 1, 2015 consolidated</b>	<b>74,609,847</b>	<b>95,114,530</b>	<b>14,148,939</b>	<b>0</b>	<b>50,813,899</b>	<b>(13,606,493)</b>	<b>4,347,294</b>	<b>(483,655)</b>	<b>5,060,152</b>	<b>23,422,765</b>	<b>26,798,061</b>	<b>280,225,339</b>	<b>72,379,694</b>	<b>1,738,581</b>	<b>354,343,615</b>
Change in fair value of financial assets available-for-sale					46,692,999							46,692,999	23,262,041		69,955,040
Change in fair value of investments measured at equity					17,944,101							17,944,101			17,944,101
Change in fair value of current financial assets					1,323,052							1,323,052			1,323,052
Employee benefits												0			0
Other changes												0			0
<b>Total income and charges recorded directly to equity</b>					<b>65,960,152</b>		<b>0</b>					<b>65,960,152</b>			<b>89,222,193</b>
Profit/(loss) Q1 2015											14,195,550	14,195,550		(97,335)	14,098,215
<b>Total comprehensive income statement</b>					<b>65,960,152</b>						<b>14,195,550</b>	<b>80,155,702</b>		<b>(97,335)</b>	<b>103,320,408</b>
Net equity attributable to minority shareholders													0		0
Transfer to equity revaluation reserve												0			0
Allocation of 2014 profit/dividends										26,798,061	(26,798,061)	0	1,738,581	(1,738,581)	0
Other changes							(272,606)					(272,606)			(272,606)
Distribution of dividends												0			0
Warrant conversion												0			0
Purchase of treasury shares						(1,098,000)						(1,098,000)			(1,098,000)
Sale of treasury shares		733,320				1,610,451						2,343,780			2,343,780
<b>At March 31, 2015 consolidated</b>	<b>74,609,847</b>	<b>95,847,859</b>	<b>14,148,939</b>	<b>0</b>	<b>116,774,051</b>	<b>(13,094,042)</b>	<b>4,074,688</b>	<b>(483,655)</b>	<b>5,060,152</b>	<b>50,220,826</b>	<b>14,195,550</b>	<b>361,354,215</b>	<b>97,380,316</b>	<b>(97,335)</b>	<b>458,637,196</b>

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## EXPLANATORY NOTES TO THE 2015 FIRST QUARTER CONSOLIDATED REPORT

### (1) Group activities

The TIP Group is an independent investment merchant bank focused on Italian medium-sized companies undertaking the following activities:

1. minority investments, as a shareholder in companies (listed and non-listed) capable of achieving “excellence” in their relative sectors; operations individually below Euro 40/50 million are generally undertaken directly by TIP, while those above this amount are based on club deals;
2. advisory: in corporate finance operations, in particular acquisitions and sales through the Tamburi & Associati (T&A) division;

### (2) Accounting principles

The parent company TIP was incorporated in Italy as a limited liability company and with registered office in Italy.

The company was listed in November 2005 on the Expandi segment of the market organised and managed by Borsa Italiana S.p.A.. On December 20, 2010, Borsa Italiana S.p.A. attributed the STAR classification to the TIP ordinary shares.

The present consolidated interim report as at March 31, 2015 was approved by the Board of Directors on May 14, 2015 and was prepared in accordance with Article 154-*ter* “Financial reporting” of the Consolidated Finance Act (“CFA”), introduced by Legislative Decree No. 195/2007, the Italian legislature enacted EU Directive 109/2004 (Transparency Directive) in relation to interim reporting.

The consolidated interim report as at March 31, 2015 was prepared on the going concern basis and according to the accounting policies adopted for the consolidated financial statements as at December 31, 2014.

The consolidated interim report comprises the income statement, the comprehensive income statement, the balance sheet, the change in shareholders’ equity and the explanatory notes, together with the Directors’ Report. The financial statements were prepared in units of Euro, without decimal amounts.

The consolidated interim report as at March 31, 2015, pursuant to Article 82 of the Issuers’ Regulation was prepared in condensed format, in accordance with the above-mentioned standard, and therefore does not contain all the disclosures required for annual financial statements.

The preparation of the consolidated interim report was necessary following the acquisition of control by TIP of the companies TXR S.r.l., Clubsette S.r.l. and Clubuno S.r.l.

For further information on the acquisition and basis of consolidation, reference should be made to the paragraph below “consolidation principles and basis of consolidation”.

The consolidated income statement and comprehensive income statement for the period to

March 31, 2014 and the consolidated balance sheet as at December 31, 2014 were utilised for comparative purposes.

The consolidated interim report as at March 31, 2015 was not audited.

### **Consolidation principles and basis of consolidation**

#### Consolidation Scope

The consolidation scope includes the parent company TIP - Tamburi Investment Partners S.p.A. and the companies over which it exercises direct or indirect control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are consolidated from the date control is effectively transferred to the Group, and cease to be consolidated from the date control is transferred outside the Group.

At March 31, 2015 the consolidation scope included the companies TXR S.r.l., Clubsette S.r.l. and Clubuno S.r.l.

The details of the subsidiaries are as follows:

Company	Registered office	Share capital	Percentage held
Clubsette S.r.l.	Milan	100,000	52.50%
TXR S.r.l.	Milan	100,000	51.00%
Clubuno S.r.l.	Milan	10,000	100%

#### Consolidation procedures

The consolidation of the subsidiaries is made on the basis of the respective financial statements of the subsidiaries, adjusted where necessary to ensure uniform accounting policies with the Parent Company.

The financial statements of the subsidiaries are prepared utilising the same accounting policies utilised by the Parent Company. All inter-company balances and transactions, including any unrealised gains deriving from transactions between Group companies, are fully eliminated. Unrealised losses are eliminated except when they represent a permanent impairment in value.

On February 25, 2015, the company Clubuno S.r.l. was incorporated, with share capital of Euro 10,000, controlled 100% by TIP. The corporate purpose of the company is the acquisition, holding (and all related activities) and disposal of investments and shareholdings in other companies and/or entities in Italy and abroad.

### **(3) Presentation**

The choices adopted by the Group relating to the presentation of the consolidated financial statements are illustrated below:

- balance sheet: in accordance with IAS 1, the assets and liabilities must be classified between current and non-current or, alternatively, according to the liquidity order. The Group chose the classification criteria of current and non-current;

- income statement and comprehensive income statement: IAS requires alternatively classification based on the nature or destination of the items. The Group decided to utilise the presentation by nature of expenses.

#### (4) Segment information

The company undertakes investment and merchant banking operations. Top management activity in the above-mentioned areas, both at marketing contact level and in terms of institutional initiatives and direct involvement in the various deals, is highly integrated. In addition, also in relation to execution, operations are organised with the objective to render the “on-call” commitment of professional staff in advisory or equity activity more flexible.

In relation to this choice it is almost impossible to provide a clear representation of the separate financial economic impact of the different areas of activity, as the breakdown of the personnel costs of top management and other employees on the basis of a series of estimates related to parameters which could be subsequently superseded by the actual operational activities would highly distort the level of profitability of the segments of activity.

In the interim consolidated report at March 31, 2015 only the “revenues from sales and services” component is provided, related only to the advisory activities, excluding therefore “other revenues”.

Euro	March 31, 2015	March 31, 2014
Revenues from sales and services	347,260	2,233,033

#### (5) Purchases, service and other costs

The account comprises:

Euro	March 31, 2015	March 31, 2014
1. Services	357,349	500,484
2. Rent, leasing and similar costs	91,596	85,954
3. Other charges	32,251	38,172
<b>Total</b>	<b>481,196</b>	<b>624,610</b>

##### (5) 1. Services

Service costs mainly relate to professional and legal fees (Euro 152,157, of which Euro 21,250 for audit fees), general expenses (Euro 68,360), commercial expenses (Euro 30,649), services (Euro 25,443), Board of Statutory Auditors and Control Board fees (Euro 16,062) and administration expenses (Euro 9,683).

##### (5) 2. Rent, leasing and similar costs

This account refers to leases and hire charges.

##### (6) Personnel costs

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

Personnel costs decreased compare to Q1 2014 as the stock option costs were reclassified under “Interest expense and other financial charges”.

**(7) Financial income/(charges)**

The account comprises:

<b>Euro</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
1. Investment income	10,647,502	17,413,372
2. Income from securities recorded in current assets	12,425,320	909,376
3. Other income	78,451	44,670
<b>Total financial income</b>	<b>23,151,273</b>	<b>18,367,418</b>
4. Interest and other financial charges	(4,894,871)	(459,752)
<b>Total financial expenses</b>	<b>(4,894,871)</b>	<b>(459,752)</b>
<b>Net financial income/(charges)</b>	<b>18,256,402</b>	<b>17,907,666</b>

**(7).1. Investment income**

<b>Euro</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Gain on disposal of investments	10,647,502	17,413,372
<b>Total</b>	<b>10,647,502</b>	<b>17,413,372</b>

In Q1 2015, the gains on investment disposals concerns the disposal of the shares of Dafe 4000 S.p.A..

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

<b>Euro</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Gain on sale of securities	1,555,955	157,806
Exchange differences on sale of securities	386,347	-
Unrealised gains on securities at market value	9,731,973	346,349
Interest on securities in current assets	751,045	405,221
<b>Total</b>	<b>12,425,320</b>	<b>909,376</b>

**(7).3. Other income**

<b>Euro</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Bank interest	9,413	22,098
Interest on loans	40,362	14,874
Other	28,676	7,698
<b>Total</b>	<b>78,451</b>	<b>44,670</b>

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

<b>Euro</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Bank and loan interest	215,226	35,929
Interest on bonds	1,632,935	415,739
Notional loss on derivative instruments	1,293,062	-
Loss on sale of securities	34,875	-
Incentive plan costs (stock option)	1,590,694	-
Other financial expenses	128,079	8,084
<b>Total</b>	<b>4,894,871</b>	<b>459,752</b>

The “Interest on bonds” refers to that matured in favour of the partial convertible bond of Euro 40 million, as well as the 2014-2020 TIP Bond of Euro 100 million calculated in accordance with the amortised cost method, applying the effective interest rate.

The notional loss on derivative instruments concerns the hedging totalling USD 25 million relating to the investment made in the FCA convertibles subscribed at an exchange rate of 1.2426; considering the current exchange rates this loss would be almost cancelled.

In relation to the stock option incentive plans, the fair value of the stock options and the actuarial assumptions utilised for the application of the model is as follows:

TIP share price at March 31, 2015	3.598
Exercise period of the Options	1.5
First day for the exercise of the options	Jan. 1, 2014
Last day for the exercise of the options	Dec. 31, 2015
Historical average volatility of the STAR index (3 years)	14.20%
Expected average dividend yield (compared to the value of the shares)	2.50%
Interest Rate Swap Euribor (June 2015)	0.0607%
Number of options originally outstanding	5,000,000
Number of options outstanding at the date	1,620,000
Number of new shares issued for options	1.00

As at March 31, 2015, on the basis of the estimates made, the payable to directors and employees amounts to Euro 3,430,512, largely relating to the variable component of the result which will be based on the results for the year, while the financial charges recognised amount to Euro 1,590,694.

With reference to the “2014/2016 Incentive Plan” approved by the Shareholders’ Meeting of April 9, 2014, none of the relative options were assigned as at March 31, 2015; consequently, in accordance with IFRS 2, at March 31, 2015 there is no related liability to the “2014/2016 Incentive Plan”, while awaiting the completion of the exercise plan of the previous year.

#### **(8) Share of profit/(loss) of investments under equity**

The account comprises:

<b>Euro</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
1. Share of result of associates	(71,477)	(212,858)
<b>Total revaluations/write-downs</b>	<b>(71,477)</b>	<b>(212,858)</b>

#### **(8).1. Share of result of associates**

<b>Euro</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Club3 S.p.A.	(142,009)	(212,858)
Data Holding 2007 S.r.l.	70,532	-
<b>Total</b>	<b>(71,477)</b>	<b>(212,858)</b>

#### **(9) Associated companies measured under the equity method**

<b>Euro</b>	<b>March 31, 2015</b>	<b>December 31, 2014</b>
Investments in associated companies	162,034,019	144,434,001
<b>Total</b>	<b>162,034,019</b>	<b>144,434,001</b>

The investments in associated companies refer to:

- for Euro 66,895,032 to the company Clubtre S.p.A.. Clubtre was incorporated for the purposes of acquiring a significant shareholding in the listed company Prysmian S.p.A.. For the purposes of the valuation, in accordance with IFRS standards the investment of Clubtre in Prysmian was measured at fair value (market value at March 31, 2015) and the share of the result of Clubtre (Euro 142,009) was recognised under



the equity method. The value of the investment increased by Euro 17,944,101 due to the change in the fair value of the investment in Prysmian;

- for Euro 48,612,576 to the investment in Gruppo IPG Holding S.p.A. (company which holds the majority shareholding in Interpump Group S.p.A., to be considered associated company in virtue of shareholder agreements in place);
- for Euro 33,109,528 to the company Clubitaly S.r.l., incorporated to acquire a shareholding in Eataly S.r.l. and held 27.5%. For the purposes of the valuation, in accordance with IFRS standards the investment of Clubitaly in Eataly was measured at fair value in that the absence of the necessary financial information for the application of the equity method determines the current limited exercise of significant influence. In the financial statements for the period ended March 31, 2015 there were no transactions with Eataly S.r.l. and therefore there were no receivables, payables or commitments;
- for Euro 8,000,000 to the investment TIP – Pre Ipo S.p.A.- TIPO held 28.57%;
- for Euro 4,806,926 to the associated company Data Holding 2007 S.r.l.;
- for Euro 365,739 to the investment in the company Palazzari & Turries Limited, with registered office in Hong Kong, held 30%;
- for Euro 244,218 to the investment in the company Gatti & Co GmbH, with registered office at Frankfurt, acquired in March 2012 and held 29.97%.

For the changes in the investments in associated companies, reference should be made to attachment 2.

#### **(10) Non-current AFS financial assets**

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

<b>Euro</b>	<b>March 31, 2015</b>	<b>December 31, 2014</b>
Investments in listed companies	190,995,894	86,760,357
Investments in non-listed companies	226,929,451	195,626,110
<b>Total</b>	<b>417,925,345</b>	<b>282,386,467</b>

The changes in the investments measured at fair value are shown in Attachment 1. In relation to the effects of the measurement of investments in listed companies, reference should be made to note (16).

AFS financial assets are comprised of minority investments in listed companies and are measured at fair value with changes through equity. The fair value is identified in the case of listed investments as the stock exchange price at the balance sheet date.

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

	<b>Book value at January 1, 2015</b>	<b>Purchases or subscription</b>	<b>Decreases</b>	<b>Changes in fair value</b>	<b>Book value at March 31, 2015</b>
Non-listed companies	195,626,110	-	(7,704,637)	39,007,978	226,929,451
Listed companies	86,760,357	67,678,711	-	36,556,826	190,995,894
<b>Total</b>	<b>282,386,467</b>	<b>67,678,711</b>	<b>(7,704,637)</b>	<b>75,564,804</b>	<b>417,925,345</b>

The main changes in the period refer to:

- acquisitions in listed companies totalling Euro 67,678,711, mainly concerning (Euro 62,522,390) shares acquired in Hugo Boss AG;
- decreases in non-listed companies, mainly relating to the sale of Dafe 4000 S.p.A., which resulted in a gain of Euro 10,647,502 as reported at note 7.1.

Following the acquisitions made in the previous year, the TIP Group, through TXR S.r.l., currently holds 38.34% of Furn Invest S.a.s.. This investment, at March 31, 2015, was not classified as an associated company, although with a holding above 20% and some indicators which would be associated with significant influence. In particular, Furn Invest S.a.s. is unable to provide periodic financial information according to the timeframe and manner required such as to permit the TIP Group to record the investment under the equity method.

The unavailability of such information represents a limitation in the exercise of significant influence and consequently it was considered appropriate to qualify the investment as an AFS investment.

#### **(11) Financial receivables**

Euro	March 31, 2015	December 31, 2014
Non-current loans	11,307,543	3,873,860
<b>Total</b>	<b>11,307,543</b>	<b>3,873,860</b>

The non-current loans refer to:

- a loan granted to the associated company Data Holding 2007 S.r.l. of Euro 3,909,768, including related interest, as well as interest matured on a previous loan and a loan and a convertible bond totalling Euro 7.3 million, including related interest, to another company.

#### **(12) Current financial assets**

Euro	March 31, 2015	December 31, 2014
Bonds and other debt securities	32,091,040	28,621,357

The current financial assets refer to bonds managed for liquidity investment and trading.

#### **(13) Current AFS financial assets**

Euro	March 31, 2015	December 31, 2014
Asset management	-	10,091,600
Bond securities	50,934,392	70,323,620
<b>Total</b>	<b>50,934,392</b>	<b>80,415,220</b>

The AFS financial assets represent the market value of assets managed as at March 31, 2015. This management relates to the temporary utilisation of liquidity while awaiting investment opportunities in accordance with the normal activities of TIP. The decrease in current AFS financial assets is due to the utilisation of financial resources principally for the purchase of the stake in Hugo Boss AG.

The fair value measurement resulted in an increase of Euro 1,656,060.

**(14) Cash and cash equivalents**

The account represents the balance of banks deposits determined by the nominal value of the current accounts with credit institutions.

<b>Euro</b>	<b>March 31, 2015</b>	<b>December 31, 2014</b>
Bank deposits	1,965,701	3,251,055
Cash in hand and similar	6,988	5,148
<b>Total</b>	<b>1,972,689</b>	<b>3,256,203</b>

The composition of the net financial position compared with the end of the previous year is illustrated in the table below.

<b>Euro</b>	<b>March 31, 2015</b>	<b>December 31, 2014</b>
A Cash and cash equivalents	1,972,689	3,256,203
B Current financial assets	83,025,432	109,036,577
C Current financial receivables	-	-
D Other current assets	-	-
<b>E Liquidity (A+B+C+D)</b>	<b>84,998,121</b>	<b>112,292,780</b>
F Financial payables	(157,886,459)	(157,758,058)
G Current financial liabilities	(53,894,825)	(30,583,892)
<b>H Net financial position (E+F+G)</b>	<b>(126,783,163)</b>	<b>(76,049,170)</b>

Current financial assets refer to securities held for trading.

Current financial payables refer to the partially convertible bond into Tamburi Investment Partners S.p.A shares which expire in 2019, the TIP 2014-2020 bond, the deferred payment on the acquisition price of Ruffini Partecipazioni S.r.l. and a loan granted to the subsidiary Clubsette S.r.l. in accordance with the normal club deals.

The current financial liabilities refer to bank payables, payables for the acquisition of 4.41% of Gruppo IPG Holding S.p.A. and interest related to the bond loan matured and not paid and payables for derivative financial instruments.

**(15) Share capital**

The share capital of TIP is composed of:

<b>Shares</b>	<b>Number</b>	<b>Nominal value in Euro</b>
Ordinary shares	143,480,475	0.52
<b>Total</b>	<b>143,480,475</b>	<b>0.52</b>

The share capital of Tamburi Investment Partners S.p.A. amounts to Euro 74,609,847, represented by 143,480,475 ordinary shares of a nominal value of Euro 0.52 each.

The treasury shares of TIP in portfolio at March 31, 2015 totalled 7,279,873, comprising 5.07% of the share capital. In the first quarter of 2015 the treasury shares were partially utilised in conjunction with the exercise of the stock options by the directors as described in note 7.4.

No. treasury shares at January 1, 2015	No. of shares acquired in 2015	No. of shares sold 2015	No. treasury shares at March 31, 2015
7,773,186	406,687	900,000	7,279,873

Analysis is provided below of the statutory and tax nature of the equity accounts.

Nature/Description	Amount	Poss. of utilisation	Quota available	Utilisation in 3 previous years to cover losses	Utilisation in 3 previous years for other reasons
Share capital	74,609,847				
Legal reserve	14,148,939	B	14,148,939		
Share premium reserve	95,847,859	A,B	95,847,859		
Valuation reserve AFS financial assets	116,774,051				
Other reserves	4,074,688				
Merger surplus	5,060,152	A,B,C	5,060,152		
Retained earnings	50,220,826	A,B,C	48,479,775		
IFRS business combination reserve	(483,655)				
Treasury share acquisition reserve	(13,094,042)				
Result of the parent company	14,195,550				
<b>Total</b>	<b>361,354,215</b>		<b>163,536,725</b>		
Non-distributable quota (*)	97,588,910				

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

\* This relates to:

- the amount of the share premium reserve (Euro 95,847,859) which, in accordance with Article 2431 of the Civil Code, may not be distributed until the legal reserve has reached the limits established by Article 2430 of the Civil Code (Euro 14,921,969);
- the amount of retained earnings (Euro 1,741,051) from revaluation of investments measured under the equity method.

The following additional disclosures are provided on the shareholders' equity at March 31, 2015.

#### *Share capital*

The paid and subscribed share capital amounted to Euro 74,609,847 fully paid-in and consisting of 143,480,475 ordinary shares with a nominal value of Euro 0.52 each.

#### *Legal reserve*

This amounts to Euro 14,148,939 and is Euro 773,302 below the limit established by Article 2430 Civil Code.

#### *Share premium reserve*

The share premium reserve amounts to Euro 95,847,859. The share premium reserve increased Euro 733,329 following the sale of 900,000 treasury shares.

#### *Valuation reserve of AFS financial assets*

The positive reserve amounts to Euro 116,774,051. This is an unavailable reserve as referring to the change in the fair value compared to the acquisition value of the investments in portfolio.

#### *Other reserves*

The account amounts Euro 4,074,688 and comprises for Euro 5,723,190 the reserve relating to the revaluation of the investments measured under the equity method, for Euro 2,731 the employee benefit reserve, for Euro 104,434 the convertible bond option reserve and for Euro

(1,755,667) other changes related to investments measured under the equity method.

During 2012 TIP approved the issue of a partial convertible bond (“POC”) into ordinary shares for a total value of Euro 40,000,000. The conversion rate was 20% of the nominal value. In 2012, the POC was entirely placed.

As the POC is a “composite” financial instrument, TIP recognised separately the “financial liability” and “equity” components in accordance with IAS 32.

At March 31, 2015, the “liability component” was Euro 39,933,889.

The “equity” component is equal to the difference between the “present value” of the issue cash flows and the liquidity from subscribing to the POC convertible shares. The value of the “equity component” was Euro 104,434 and will not change until the maturity of the POC.

#### *Merger surplus*

The merger surplus amounts to Euro 5,060,152. This derives from the incorporation of Secontip S.p.A. into TIP on January 1, 2011.

#### *Retained earnings carried forward*

Retained earnings amount to Euro 50,220,826 and increased, compared to March 31, 2014, Euro 26,798,061 following the allocation of the 2014 net profit. Part of the retained earnings (Euro 1,741,051) refers to the effects deriving from the measurement of investments under the equity method.

#### *IFRS business combination reserve*

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

#### *Treasury shares acquisition reserve*

The negative reserve amounts to Euro 13,094,042. This is a non-distributable reserve.

### **(16) Reserves**

The changes in the non-current AFS financial asset valuation reserve, which represents the total of income and charges recognised directly through equity, is illustrated in the table below:

	<b>Book value at 1.1.2015</b>	<b>Change</b>	<b>Book value at 31.3.2015</b>
Non-current AFS financial assets	51,661,748	75,564,804	127,226,552
Investments measured under the equity method	10,974,124	17,944,101	28,918,225
AFS financial assets	1,089,889	1,656,060	2,745,949
Tax effect	(1,691,655)	(5,942,772)	(7,634,429)
<b>Total reserve</b>	<b>62,034,106</b>	<b>89,222,193</b>	<b>151,256,297</b>
of which:			
minority interest share	11,220,205	23,262,041	34,482,246
Group share	50,813,899	65,960,152	116,774,051

The table illustrates the implicit gains of the investments between January 1, 2015 and March 31, 2015, net of the potential tax charge at the balance sheet date, which are recognised under equity

in the account “Valuation reserve AFS financial assets”.

For details of changes, reference should be made to Attachment 1 and paragraph 10 (Non-current AFS financial assets), attachment 2 and paragraph 9 (Investments measured under the equity method) and paragraph 13 (Current AFS financial assets).

For the changes in the year and breakdown of other equity items reference should be made to the specific statement.

### **(17) Result of the parent**

#### *Basic earnings per share*

At March 31, 2015, the basic earnings per share – net profit divided by the number of shares in circulation at March 31, 2015 – was Euro 0.10.

#### *Diluted loss per share*

At March 31, 2015, the diluted earnings per share was Euro 0.10. This represents a net profit for the year of Euro 14,098,215 divided by the number of ordinary shares in circulation at March 31, 2015 (136,200,602), calculated taking into account the treasury shares held at the same date and increased by the number of new shares servicing the stock option plan which the companies may issue (1,620,000), in addition to the new shares issued (4,383,838) relating to the exercise of the remaining warrants in circulation.

### **(18) Post-employment benefit provisions**

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

The liability is not updated based on actuarial valuations.

### **(19) Financial payables**

The financial payables of Euro 157,886,459 refer:

- to the issue of the 2014-2020 TIP Bond (Euro 95,846,445) approved by the Board of Directors on March 4, 2014, fully placed on the market on April 7, 2014 (Euro 100,000,000). The loan, with an initial rights date of April 14, 2014 and expiry date of April 14, 2020 was issued at par value and offers an annual coupon at the nominal gross fixed rate of 4.75%. The loan was recognised at amortised cost applying the effective interest rate which takes into account the transaction costs incurred for the issue of the loan of Euro 2,065,689; the loan provides for compliance with financial covenants on an annual basis;
- the issue of a partial convertible bond in Tamburi Investment Partners S.p.A. ordinary shares (Euro 39,933,889) – for details of the operation reference should be made to note (16) other reserves;
- to the payable (Euro 8,065,739) relating to the deferred payment of a part of the purchase price of the investment in Ruffini Partecipazioni S.r.l.;
- a loan of the subsidiary Clubsette S.r.l. (Euro 14,040,386).

In accordance with the application of international accounting standards required by Consob recommendation No. DEM 9017965 of February 6, 2009 and the Bank of Italy/Consob/Isvap No. 4 of March 4, 2010, we report that this account does not include any exposure related to

covenants not complied with.

## (20) Current financial liabilities

The account of Euro 53,894,825 mainly comprises payables to Banca Euromobiliare S.p.A. (Euro 29,719,398) and Banco Desio e della Brianza S.p.A. (Euro 12,442,430) for the acquisition of 4.41% of Gruppo IPG Holding S.p.A., interest relating to the TIP 2014-2020 bond and the UBS hedging contract to protect TIP from the currency risk deriving from the Euro/Dollar exchange rate relating to the investment in the FCA 7.875% 2016 convertible.

## (21) Transactions with related parties

The table reports the transactions with related parties in the first quarter of 2015 illustrating the amounts, type and counterparties.

Party	Type	Amounts/ Balance at March 31, 2015	Amounts/ Balance at March 31, 2014
Clubtre S.p.A.	Revenues	12,542	12,950
Clubtre S.p.A.	Trade receivables	12,542	12,950
Clubitaly S.r.l.	Revenues	8,755	-
Clubitaly S.r.l.	Trade receivables	8,755	-
TIPO S.p.A.	Revenues	127,133	-
TIPO S.p.A.	Trade receivables	127,133	-
Services provided to Directors/companies related to the Board of Directors	Revenues from services	21,070	309,195
Receivables for services provided to Directors/companies related to the Board of Directors	Trade receivables	21,070	309,195
Services received from companies related to the Board of Directors	Costs (services received)	1,106,387	1,273,915
Payables for services received from companies related to the Board of Directors	Trade payables	1,028,554	1,196,081
Data Holding 2007 S.r.l.	Financial receivables	3,900,810	3,764,237
Data Holding 2007 S.r.l.	Financial Interest	8,959	14,875
Gatti & Co GmbH	Trade payables	-	32,460
Financial payables of companies related to the Board of Directors	Financial payables	5,487,842	5,007,912
IPG Holding S.p.A. Group	Financial receivables	-	12,020,984
Gruppo IPG Holding S.p.A.	Revenues	7,500	7,500
Gruppo IPG Holding S.p.A.	Trade receivables	7,500	7,500
Palazzari & Turries S.r.l.	Trade receivables	546	0
Giovanni Tamburi	Revenues (services returned)	125	125
Giovanni Tamburi	Trade receivables	125	125

All the services offered to all the above listed parties were in accordance with general market contractual terms and conditions.

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

Milan, May 14, 2015

**ATTACHMENTS**



**Declaration of the Executive Officer responsible for preparation of the company's financial statements and executive boards as per Article 81-ter of Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and supplements.**

1. The undersigned Alessandra Gritti, as Executive Officer, and Claudio Berretti, as Executive responsible for the preparation of the company's financial statements of Tamburi Investment Partners S.p.A., affirm, and also in consideration of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

- the conformity in relation to the characteristics of the company and
- the effective application during the period of the financial statements

of the administrative and accounting procedures for the compilation of the consolidated interim report as at March 31, 2015.

No significant aspect emerged concerning the above.

2. We also declare that:

- a) the consolidated interim report at March 31, 2015 correspond to the underlying accounting documents and records;
- b) the present consolidated interim report at March 31, 2015 was prepared in accordance with Article 154-ter "Financial reporting" of the Consolidated Finance Act ("CFA"), introduced by Legislative Decree No. 195/2007, the Italian legislature enacted EU Directive 109/2004 (Transparency Directive) in relation to interim reporting and provides a true and fair view of the consolidated balance sheet and income statement of Tamburi Investment Partners S.p.A..
- c) the directors' report includes a reliable analysis of the significant events in the period and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties. The directors' report also contains a reliable analysis of the significant transactions with related parties.

The Chief Executive Officer

The Executive Responsible

Milan, May 14, 2015

## Attachment 1 – Changes in AFS financial assets (measured at fair value)

Euro	No. of shares	Historical cost	Adjust. to fair value	increase (decrease)	Write-down P&L	As at 1.1.2015		increases		decreases			Value 31.3.2015	
						Fair value	purchases or subscription	reclass.	increases fair value	decreases fair value	decreases fair value	reversal fair value		write-down P&L
<b>Non listed companies</b>														
Dafe 4000 S.p.A.	816,205	9,026,179	10,647,502	(1,321,542)		18,352,139				(7,704,637)		(10,647,502)	0	
Furn-Invest S.a.S.	37,857,773		1,408,985	29,501,026		30,910,011							30,910,011	
Long Term Partners S.p.A.	16,364	300,000				300,000							300,000	
Ruffini Partecipazioni S.r.l.	1,400		22,497,330	122,803,490		145,300,820			49,655,480				194,956,300	
Other minor investments and equity instruments (1)		1,221,059	0	243,600	(701,519)	763,140							763,140	
<b>Total non listed companies</b>		<b>10,547,238</b>	<b>34,553,817</b>	<b>151,226,574</b>	<b>(701,519)</b>	<b>195,626,110</b>	<b>0</b>	<b>0</b>	<b>49,655,480</b>	<b>(7,704,637)</b>	<b>0</b>	<b>(10,647,502)</b>	<b>0</b>	<b>226,929,451</b>
<b>Listed companies</b>														
Amplifon S.p.A.	9,538,036	34,884,370	11,890,159			46,774,529			13,648,929				60,423,458	
Bolzoni S.p.A.	3,107,794	5,279,147	1,759,978	163,012	(1,450,895)	5,751,242	3,045,421		2,577,863				11,374,526	
Fiat Chrysler Automobiles NV	1,980,000		4,161,450	14,846,550		19,008,000			10,989,000				29,997,000	
Hugo Boss AG	600,000					0	62,522,390		5,427,610				67,950,000	
M&C S.p.A.	12,562,115	2,470,030	(761,892)	(583,829)		1,124,309			281,592				1,405,701	
Monrif S.p.A.	12,658,232	11,184,624	124,929	190,158	(7,895,912)	3,603,799			888,608				4,492,407	
Nocmalife S.p.A.	1,248,505	3,070,568	452,183	2,195,402		5,718,153			717,890				6,436,043	
Servizi Italia S.p.A.	548,432	2,774,849	491,519	163,440	(1,241,564)	2,188,243			745,868				2,934,111	
Other listed companies		1,424,603	(697,384)	1,864,863		2,592,082	2,110,900		1,279,666				5,982,648	
<b>Total listed companies</b>		<b>61,088,191</b>	<b>17,420,942</b>	<b>18,839,596</b>	<b>(10,588,371)</b>	<b>86,760,357</b>	<b>67,678,711</b>	<b>0</b>	<b>36,556,826</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>190,995,894</b>
<b>Total investments</b>		<b>71,635,429</b>	<b>51,974,759</b>	<b>170,066,170</b>	<b>(11,289,890)</b>	<b>282,386,467</b>	<b>67,678,711</b>	<b>0</b>	<b>86,212,306</b>	<b>(7,704,637)</b>	<b>0</b>	<b>(10,647,502)</b>	<b>0</b>	<b>417,925,345</b>

(1) The equity instruments refer to Venice Shipping and Logistic S.p.A.

## Attachment 2 - Changes in investments measured under the equity method

Euro	No. of shares	historical cost	Write-back	revaluations (write-downs)	share of results measured under equity method	shareholder loan capital advance	decrease or restitution	increase (decrease) fair value	As at 1.1.2015		Purchases	Reclass.	share of results measured under equity method	increase (decrease) fair value	decreases (decreases) (write-down) or restitution revaluations		Book value at 31.3.2015
									Book value in accounts								
Clubitaly S.r.l.	27,500	33,000,000		(181,956)				291,484	33,109,528								33,109,528
Clubtre S.p.A.	42,000	17,500			4,378,755	41,948,846	(7,934,801)	10,682,640	49,092,940				(142,009)	17,944,101 (1)			66,895,032
Data Holding 2007 S.r.l.	5,240,550	8,085,000		(2,790,492)	180,990		(466,498)		5,009,000				70,532		(272,606)		4,806,926
Gatti & Co Gmbh	10,700	275,000		(19,131)	(11,651)				244,218								244,218
Gruppo IPG Holding S.p.A.	67,348	39,847,870	5,010,117	(7,597,729)	12,040,909		(1,022,501)	333,910	48,612,576								48,612,576
Palazzari & Turries Limited	90,000	225,000		65,349	75,390				365,739								365,739
Tip-Pre Ipo S.p.A.	342,856	8,000,000							8,000,000								8,000,000
<b>Total</b>		<b>89,450,370</b>	<b>5,010,117</b>	<b>(10,523,959)</b>	<b>16,664,393</b>	<b>41,948,846</b>	<b>(9,423,800)</b>	<b>11,308,034</b>	<b>144,434,001</b>	<b>0</b>	<b>0</b>		<b>(71,477)</b>	<b>17,944,101</b>	<b>(272,606)</b>	<b>0</b>	<b>162,034,019</b>

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

**Attachment 3 – Financial receivables**

<b>Euro</b>	<b>Value 1.1.2015</b>	<b>Increases</b>	<b>Decreases</b>	<b>Interest</b>	<b>Discounting</b>	<b>Value 31.3.2015</b>
Data Holding 2007 S.r.l.	3,873,859	26,950		8,959		3,909,768
Other financial receivables		7,350,000		47,775		7,397,775
<b>Total</b>	<b>3,873,859</b>	<b>7,376,950</b>		<b>56,734</b>		<b>11,307,543</b>