

DEAR SHAREHOLDERS,

EXACTLY TEN YEARS AGO TIP HAS BEEN LISTED ON THE ITALIAN STOCK MARKET.

WE TAKE THE OPPORTUNITY TO THANK EVERYONE THAT HAS BEEN CLOSE TO US DURING SUCH A PERIOD: COLLEAGUES, CLIENTS, ENTREPRENEURS AND COLLEAGUES OF THE INVESTEE COMPANIES, SUPPLIERS, ADVISERS, BUT IN PARTICULAR YOURSELVES - OUR SHAREHOLDERS - WHO HAVE ACCOMPANIED US IN A CERTAINLY NOT EASY PERIOD.

THE ATTACHED TABLE COMPARES TIP'S TOTAL RETURN WITH THE MOST COMMON ASSET CLASSES IN THESE TEN YEARS. THE RESULT - THAT INCLUDES THE EFFECT OF THE WARRANTS AND TREASURY SHARES FREELY DISTRIBUTED, OF THE DIVIDENDS PAID AND OF THEIR IMMEDIATE REINVESTMENT, AS MANY PEOPLE USUALLY DO AND WHICH IS TYPICAL IN ACTIVITIES LIKE OURS - IS QUITE INTERESTING AND ATTESTS A REASONABLE VALUE CREATION, BOTH IN RELATIVE TERMS AND IN ABSOLUTE VALUE, EVEN IF WITHIN THE NORMAL INHOMOGENEITIES OF SUCH COMPARISONS.

OUR FOCUS NOWADAYS IS ON THE NEXT TEN YEARS, TO THE EFFECTIVE DURATION OF THE ZERO INTEREST PERIOD, TO THE GROWING PROPENSITY TOWARDS THE INVESTMENT IN EQUITIES AND TO THE BEST WAYS TO TAKE PROFIT FROM THAT.

THE CONVICTION OF HAVING GIVEN LIFE TO A PECULIAR MODEL, THE PERFORMANCES REACHED SO FAR AND THE QUALITY OF THE NETWORK GENERATED INDUCE US TO CONTINUE TO BE DETERMINED IN LOOKING FOR EVEN MORE AMBITIOUS RESULTS, IF POSSIBLE, FOR YOU AND FOR US, BUT WITH THE ATTENTION AND FOCUS THAT HAVE ALWAYS CHARACTERIZED US.

VERY MANY THANKS TO ALL OF YOU,

GIOVANNI TAMBURI

ALESSANDRA GRITTI

CLAUDIO BERRETTI



TAMBURI INVESTMENT PARTNERS S.P.A



~ 1,7 BILLION EURO CONSIDERING DIRECT INVESTMENTS AND CLUB DEALS (*)



ASSET CLASS	9/11/05	10 YEARS LATER	CASH MULTIPLE
TIP	1.8	4.8 (**)	2.67 x
S&P GLOBAL PROPERTY	146.2	201.6	1.38 x
GOLD	461.4	1,088.9	2.36 x
SILVER	7.6	14.7	1.93 x
BRENT	59.7	44.4	0.74 x
S&P500	1,218.6	2,579.6	2.12 x
USD	0.8	0.9	1.10 x
S&P GLOBAL LUXURY	975.7	2,281.3	2.34 x
S&P PRIVATE EQUITY	139.6	137.2	0.98 x

**AVG.
1.62x**



HUGO BOSS



(*) CONSENSUS VALUE — FOR LISTED COMPANIES — REPORTED ON BLOOMBERG

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