



FINANCIAL REPORT AS AT SEPTEMBER 30, 2017

EURO 56.3 MILLION CONSOLIDATED NET PROFIT

EURO 617 MILLION CONSOLIDATED NET EQUITY

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 di Borsa Italiana S.p.A., met today November 14, 2017 in Milan and approved the third quarter consolidated financial report as at September 30, 2017.

Consolidated results as at September 30, 2017

The first nine months period of 2017 closed with a consolidated net profit of approximately Euro 56.3 million, of which approximately 55.9 attributable to the shareholders of the parent company, compared with a net profit of Euro 80.3 million of the corresponding period of 2016, of which approximately 46.3 attributable to the shareholders of the parent company.

The consolidated net equity exceeded Euro 617 million, with an increase of more than Euro 180 million compared to Euro 437 million as at December 31, 2016, after a dividend distribution of more than Euro 10 million and thanks to Euro 50.9 million coming from the exercise, in June, of 12,261,997 warrants.

The result has benefitted of Euro 20.9 million of the capital gain of Clubtre on the sale of Prysmian shares and of Euro 29.2 million of the capital gain on the sale of Amplifon shares; the divestments concerned approximately one third of the interest held in those companies. The Amplifon transaction took place in the context of a wider medium term partnership between TIP and the Holland family, controlling Amplifon, which foresees a Euro 50 million investment in Ampliter submitted by TIP to Asset Italia S.p.A.

The first nine months have been positive also for other aspects; revenues related to advisory activity exceeded Euro 5.4 million and other financial incomes, other than the ones related to the transactions mentioned above – mainly related to dividends from participated companies and interests – amounted to approximately Euro 11.5 million; the quota of profit of associated companies, other than the capital gain realized by Clubtre, amounted approximately to Euro 7.3 million.

At September 30, 2017 the consolidated net financial position of TIP Group – considering the 2014-2020 bond but without including financial assets considered assimilable to liquidity – was negative by approximately Euro 123 million, compared to approximately Euro 200 million as at December 31, 2016.

In the first nine months of 2017 TIP Group invested further in IPG Holding, parent company of Interpump, in Digital Magics and in Clubitaly, that holds a 19.74% of Eataly. Then, through TIPO, invested in Chiorino, one of the worldwide leaders in the process and conveyor belts for industrial processes sector and, above all, subscribed over Euro 37 million in the context of the Euro 120 million capital increase that Asset Italia finalised to become the first shareholder of Alpitour.

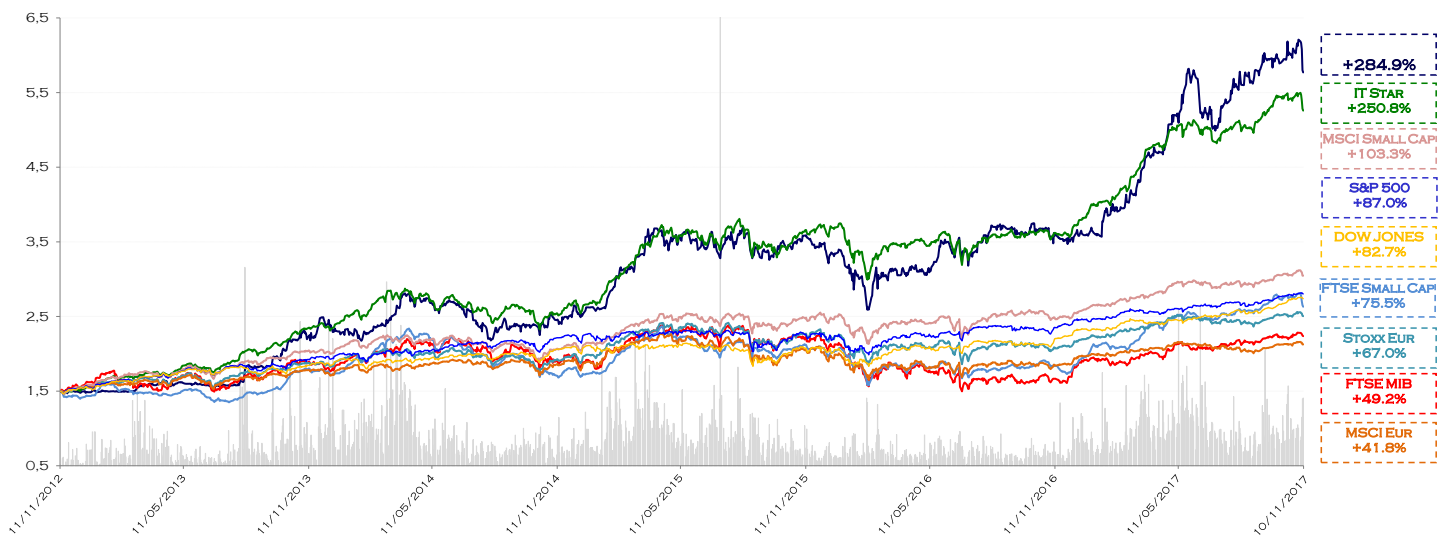
In September 2017 the StarTIP project has been launched, which foresees the concentration in one company – which will be denominatd StarTIP S.r.l. – of all the shareholdings operating in the start-up, digital and innovation

fields, i.e. Digital Magics, Talent Garden, Telesia and others. Up to Euro 100 million will be further allocated to this project, to be invested in the coming years in new initiatives in such fields, convinced that uniqueness and peculiarities of TIP Group, of its entrepreneurial shareholders and of its investee companies can provide a significant boost to the acceleration of the development of really innovative companies.

The results of the first nine months announced by Amplifon, BE, FCA, Ferrari, Interpump, Moncler and Prysmian provide new important confirmations of the very good performance of the most important investee companies. Also the other directly and indirectly investee companies, among which Alpitour, Digital Magics, Eataly, Furla, Roche Bobois and Talent Garden, Beta, iGuzzini, Octo and AAA, are performing well.

The price of TIP share increased significantly, +60.3% from December 31, 2016 to November 10, 2017, compared to a +17.3% of FTSE MIB and a +34.7% of IT Star in the same period.

The usual 5-years chart until November 10, 2017 shows a very positive performance of TIP share, +284.9%; the 5-years period total return for the TIP's shareholders at the same date has been 321.0% with an annual average of 64.2%.



TIP'S CALCULATIONS BASED ON BLOOMBERG'S DATA ON NOVEMBER 10, 2017 AT 18.54

Relevant events after September 30, 2017

In the context of the StarTIP project, in October 491,674 warrants Digital Magics 2017-2022 have been exercised, with a cumulative investment of approximately Euro 2.8 million. After this transaction TIP Group's share of Digital Magics exceeds 23% of the capital.

In October 2017 TIP subscribed – for an amount exceeding its direct shareholding – a capital increase of Clubitaly S.p.A. for approximately Euro 1.8 million.

In 2014 and 2015 TIPO invested approximately Euro 7 million in ADS of AAA, Advanced Accelerator Applications, then progressively sold on the market 572,000 ADS, with a capital gain of Euro 11.5 million, most of which used to finance a portion of the second investment on the iGuzzini Group and partially to finance the Chiorino deal. On October 30, 2017, it has been announced a tender offer by Novartis to acquire all the outstanding



shares of AAA at USDollar 82 per ADS. At present TIPO holds 58,000 ADS AAA and consequently, at such price, the further capital gain will be more than Euro 3.4 million.

Outlook

The results achieved by TIP Group in the first nine months of 2017 have been related to significant divestments and consequently, in order to be repeated, they will depend on future opportunities and on the markets performances.

Treasury shares

As at September 30, 2017 treasury shares in portfolio were n. 1,856,011 equal to 1.160% of the share capital. As at today treasury shares in portfolio are the same.

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 September 30, 2017.

Milan, November 14, 2017

TIP - TAMBURI INVESTMENT PARTNERS S.P.A. IS AN INDEPENDENT AND DIVERSIFIED INVESTMENT / MERCHANT BANK WITH THAT SO FAR INVESTED, AMONG DIRECT DEALS AND CLUB DEALS, ABOUT 2.0 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, ALPITOUR, AMPLIFON, ASSET ITALIA, AZIMUT BENETTI, BE, BETA UTENSILI, CHIORINO, DEDALUS, DIGITAL MAGICS, EATALY, FCA, FERRARI, FURLA, HUGO BOSS, IGUZZINI, INTERPUMP, MONCLER, MONRIF, OCTO TELEMATICS, PRYSMIAN, ROCHE BOBOIS, SERVIZI ITALIA, TALENT GARDEN, TELESIA AND TIPO.

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THIS PRESS RELEASE IS ALSO AVAILABLE ON THE COMPANY'S WEB SITE WWW.TIPSPA.IT AND DISCLOSED BY 1INFO SDIR AND 1INFO STORAGE SYSTEM (WWW.1INFO.IT).

Consolidated income statement
Tamburi Investment Partners Group

(in Euro)	September 30, 2017	September 30, 2016
Revenues from sales and services	5,430,759	10,588,747
Other revenues	66,629	155,351
Total revenues	5,497,388	10,742,098
Purchases, service and other costs	(1,556,990)	(1,479,426)
Personnel expenses	(12,002,530)	(21,271,615)
Amortisation, depreciation & write-downs	(53,755)	(160,310)
Operating profit/(loss)	(8,115,887)	(12,169,253)
Financial income	40,669,783	110,637,306
Financial charges	(4,805,695)	(22,394,296)
Profit before adjustments to investments	27,748,201	76,073,757
Share of profit/(loss) of associates measured under the equity method	28,083,424	6,787,326
Adjustments to available-for-sale financial assets	0	(1,819,098)
Profit before taxes	55,831,625	81,041,985
Current and deferred taxes	440,524	(739,632)
Profit	56,272,149	80,302,353
Profit/(loss) attributable to the shareholders of the parent	55,930,590	46,270,034
Profit/(loss) attributable to the minority interests	341,559	34,032,319
Basic earning / (loss) per share	0.37	0.55
Diluted earning / (loss) per share	0.37	0.44
Number of shares in circulation	158,205,473	146,671,327

Consolidated statement of financial position
Tamburi Investment Partners Group

(in Euro)	September 30, 2017	December 31, 2016
Non-current assets		
Property, plant and equipment	139,955	170,589
Goodwill	9,806,574	9,806,574
Other intangible assets	2,307	4,626
Associated companies measured under the equity method	256,978,525	235,559,227
AFS financial assets	449,018,397	374,267,042
Financial receivables	35,019,613	33,751,593
Tax receivables	423,399	136,116
Deferred tax assets	2,935,303	2,143,389
Total non-current assets	754,324,073	655,839,156
Current assets		
Trade receivables	690,234	957,977
Current financial receivables	697,217	483,136
Current financial assets	797,676	182,701
Current AFS financial assets	26,937,730	-
Cash and cash equivalents	2,047,173	1,286,769
Tax receivables	189,300	336,373
Other current assets	186,809	272,800
Total current assets	31,546,139	3,519,756
Total assets	785,870,212	659,358,912
Shareholders' Equity		
Share capital	83,231,972	76,855,733
Reserves	363,357,153	234,969,155
Retained earnings (losses)	98,363,034	56,977,958
Result of the parent	55,930,590	51,486,389
Total net equity attributable to the shareholders of the parent	600,882,749	420,289,235
Net equity attributable to minority interests	16,786,028	16,787,469
Total equity	617,668,777	437,076,704
Non-current liabilities		
Post-employment benefits	289,256	271,667
Financial payables	134,030,306	133,752,298
Deferred tax liabilities	2,988,606	3,078,424
Total non-current liabilities	137,308,168	137,102,389
Current liabilities		
Trade payables	490,076	550,303
Current financial liabilities	19,352,240	67,380,277
Tax payables	208,314	429,039
Other liabilities	10,842,637	16,820,200
Total current liabilities	30,893,267	85,179,819
Total liabilities	168,201,435	222,282,208
Total equity and liabilities	785,870,212	659,358,912