

**EURO 53.7 MILLION CONSOLIDATED 2017 FIRST HALF NET PROFIT
EURO 542.7 MILLION CONSOLIDATED NET EQUITY AT 30.6.2017**

**LAUNCHED STARTIP, HOLDING OF INVESTMENTS IN START-UP,
DIGITAL AND INNOVATIVE COMPANIES WITH EURO 100 MILLION
AVAILABLE**

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 September 14, 2017 in Milan and approved the half yearly consolidated financial report as at June 30, 2017.

Consolidated results as at June 30, 2017

The first six months period of 2017 has been the best of ever for TIP, with a net profit of approximately Euro 53.7 million compared with approximately Euro 14.5 million in the first half of 2016.

The result has been influenced by Euro 29.2 million of the capital gain on the sale of Amplifon shares and by Euro 20.9 million of the capital gain of Clubtre on the sale of Amplifon shares.

The divests concerned to one third of the participation held in those companies.

The Amplifon transaction took place in the context of a wider medium term partnership between TIP and Ampliter, parent company of Amplifon, with a future Euro 50 million investment in Ampliter that TIP will submit to the associated company Asset Italia S.p.A.

The result of the period has been positive also for revenues related to advisory activity, increased to Euro 3.8 million from approximately Euro 2.3 million in the first six months of 2016 and for the other financial incomes – mainly related to dividends from participated companies – that were above Euro 8.6 million; the other shares of profit of associated companies amounted approximately to Euro 6.3 million.

The net equity increased in six months by more than Euro 100 million, from Euro 437 million as at December 31, 2016 to above Euro 542 million, after a dividend distribution of more than Euro 10 million and also as a consequence of the exercise, in June 2017, of 12,261,997 warrants.

At June 30, 2017 the consolidated net financial position of TIP Group – considering the bond loans – was negative by approximately Euro 123 million, with a strong improvement compared to approximately Euro 200 million as at December 31, 2016.

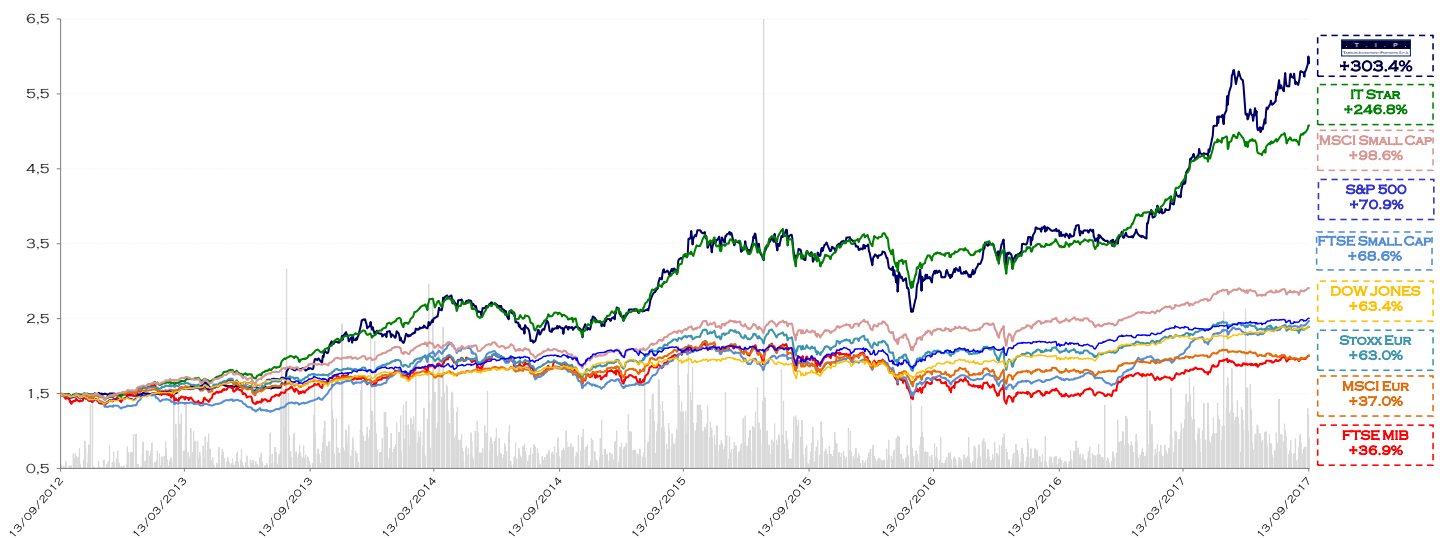
In the first six months of 2017 TIP Group invested further in IPG Holding, parent company of Interpump, subscribed the capital increase of Digital Magics and increased the shareholding in Clubitaly, that holds a 19.74% of Eataly and, above all, invested in Alpitour by subscribing over Euro 37 million of capital increase of Asset Italia 1

S.r.l., the purpose vehicle established *ad hoc*; Asset Italia 1 holds 32.67% of Alpitour and TIP 30.91% of the tracking shares related to Asset Italia 1.

In the first half of 2017 the results of the most important participated companies, Amplifon, FCA, Ferrari, Interpump, Moncler e Prysmian, were very good and Alpitour, BE, Digital Magics, Eataly, Furla, Roche Bobois and Talent Garden achieved very positive earning performance too. Also Beta, iGuzzini, Octo and AAA are highlighting really encouraging data.

In 2017 the price of TIP share showed a very significant growth, also compared with the comparable indexes, with the price increased by 64.2% from December 31, 2016 to September 13, 2017, compared to a +15.6% of FTSE MIB and a +34.0% of IT Star in the six months period.

The usual 5-years chart until September 13, 2017 shows that TIP share performances have been very good, with a +303.4%; the 5-years period ended September 13, 2017 total return for the TIP's shareholders has been 340.5% with an annual average of 68.1%.



Relevant events after June 30, 2017

In July 2017 TIPO – TIP Pre IPO S.p.A. acquired 20% of Chiorino Group, one of the leading worldwide manufacturers of process and conveyor belts for industrial processes. The transaction was financed partially by capitals already present in TIPO and partially through recourse to shareholders; such transaction resulted in a TIP's investment of Euro 5.7 million.

Outlook

TIP Group continues to achieve good results and to finalise new important investments growing and affirming its role – rather peculiar in Italy as business model – of entrepreneurial and financial partner for outstanding companies willing to grow and/or resolve governance issues, always with a view to business development

In order to be repeated the results achieved by TIP depend on market performances and opportunities which will occur in the future.



StarTIP Project

The Board of Directors approved the concentration in one company – StarTIP S.r.l. – of all the shareholdings operating in the start-up, digital and innovation field, that means Digital Magics, Talent Garden, Telesia and others. Uniqueness and peculiarities of TIP Group, of its entrepreneurial shareholders and of its participated companies can provide a significant boost to the acceleration of the development of start-ups and innovative companies and StarTIP will be the vehicle by which all the further initiatives will be promoted. It has been approved the allocation to this project of Euro 100 million, to be invested in the coming years, with the wish that some of the other initiatives launched in such fields will take into consideration the opportunity to co-operate with StarTIP to constitute a stronger and diversified group, but cohesive and well projected towards the technological challenges of the future, also because conceived within one of the most important network of outstanding companies existing in Italy.

Treasury shares

As at June 30, 2017 treasury shares in portfolio were n. 1,394,498 equal to 0.871% of the share capital. As at today treasury shares in portfolio were n. 1,856,011 equal to 1.159% of the share capital.

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 June 30, 2017.

Milan, September 14, 2017

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 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)	June 30, 2017	June 30, 2016
Revenues from sales and services	3,766,658	2,311,431
Other revenues	47,933	96,581
Total revenues	3,814,591	2,408,012
Purchases, service and other costs	(1,158,993)	(898,515)
Personnel expenses	(10,840,122)	(4,412,523)
Amortisation, depreciation & write-downs	(36,230)	(25,273)
Operating profit/(loss)	(8,220,754)	(2,928,299)
Financial income	37,802,743	31,387,421
Financial charges	(3,203,806)	(18,217,121)
Profit before adjustments to investments	26,378,183	10,242,001
Share of profit/(loss) of associates measured under the equity method	27,245,949	6,743,385
Adjustments to available-for-sale financial assets	0	(1,338,142)
Profit before taxes	53,624,132	15,647,244
Current and deferred taxes	37,708	(1,111,061)
Profit	53,661,840	14,536,183
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Profit/(loss) attributable to the shareholders of the parent	53,315,559	14,690,579
Profit/(loss) attributable to the minority interests	346,281	(154,396)
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Basic earning / (loss) per share	0.36	0.10
Diluted earning / (loss) per share	0.36	0.08
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Number of shares in circulation	158,666,986	146,667,442

Consolidated statement of financial position
Tamburi Investment Partners Group

(in Euro)	June 30, 2017	December 31, 2016
Non-current assets		
Property, plant and equipment	142,481	170,589
Goodwill	9,806,574	9,806,574
Other intangible assets	2,307	4,626
Associated companies measured under the equity method	245,088,365	235,559,227
AFS financial assets	386,575,153	374,267,042
Financial receivables	34,498,935	33,751,593
Tax receivables	423,399	136,116
Deferred tax assets	2,517,632	2,143,389
Total non-current assets	679,054,846	655,839,156
Current assets		
Trade receivables	690,554	957,977
Current financial receivables	573,391	483,136
Current financial assets	821,545	182,701
Cash and cash equivalents	29,250,197	1,286,769
Tax receivables	78,788	336,373
Other current assets	270,963	272,800
Total current assets	31,685,438	3,519,756
Total assets	710,740,284	659,358,912
Shareholders' Equity		
Share capital	83,231,972	76,855,733
Reserves	290,635,911	234,969,155
Retained earnings (losses)	98,363,034	56,977,958
Result of the parent	53,315,559	51,486,389
Total net equity attributable to the shareholders of the parent	525,546,476	420,289,235
Net equity attributable to minority interests	17,133,750	16,787,469
Total equity	542,680,226	437,076,704
Non-current liabilities		
Post-employment benefits	279,974	271,667
Financial payables	133,935,895	133,752,298
Deferred tax liabilities	2,570,935	3,078,424
Total non-current liabilities	136,786,804	137,102,389
Current liabilities		
Trade payables	577,926	550,303
Current financial liabilities	19,775,724	67,380,277
Tax payables	455,582	429,039
Other liabilities	10,464,022	16,820,200
Total current liabilities	31,273,254	85,179,819
Total liabilities	168,060,058	222,282,208
Total equity and liabilities	710,740,284	659,358,912