



FINANCIAL REPORT AS AT MARCH 31, 2017

**ABOVE EURO 17 MILLION OF CONSOLIDATED PROFIT BEFORE TAX
ABOVE EURO 499 MILLION OF CONSOLIDATED EQUITY**

The Board of Directors of Tamburi Investment Partners S.p.A. (hereafter “TIP” – tip.mi), independent and diversified investment/merchant bank listed on the Star segment of Borsa Italiana S.p.A., met today May 11, 2017 in Milan and approved the quarterly consolidated financial report as at March 31, 2017.

Consolidated results as at March 31, 2017

In the first three months of 2017 the consolidated profit before tax of TIP-Tamburi Investment Partners Group (hereafter “TIP Group”) exceeds Euro 17 million, compared to approximately Euro 2.7 million of the first quarter of 2016.

Such result benefited – for about Euro 20 million – of the capital gain obtained on the sale of Prysmian shares realized by Clubtre S.p.A. in January.

In the period the revenues from advisory activity amounted to Euro 1.5 million, compared to about Euro 1.2 million in the first quarter 2016, while operating costs have been in line with the same period 2016, except for the increase in executive directors’ cost that, being directly linked to company’s performance, have substantially increased.

Consolidated equity exceeded Euro 499 million, from Euro 437 million at December 31, 2016.

As at March 31, 2017 TIP consolidated net debt – also taking into account the TIP 2014-2020 bond – was approximately Euro 172.7 million, compared to Euro 199.2 million at December 31, 2016.

The investment activity of TIP continued in the first quarter 2017 with the already mentioned subscription of the capital increase of Digital Magics and with the agreement signed in March 2017 by Asset Italia 1 (the purpose vehicle established *ad hoc* by Asset Italia for the deal) with the shareholders of Alpitour to subscribe a capital increase of approximately 120 million Euro to provide Alpitour with financial resources in order to accelerate its growth path. Asset Italia 1 will hold 32.67% of Alpitour and TIP approximately 30.91% of the tracking shares related to Asset Italia 1, with an investment of more than Euro 37 million.

The TIP share price increased by 44% from December 31, 2016 to May 5, 2017 and the price of the TIP Warrant 2015-2020 increased by 142%, compared to +12% of FTSE MIB and +29% of IT Star in the same period.

Amplifon closed the first quarter 2017 with Euro 296.1 million consolidated revenues, with an increase of 16.3% compared to the same period of 2016 and with a further network expansion with 203 new DOS, including shops-in-shop. The Ebitda, amounted to Euro 40.9 million, increased by 20.2%.

BE ended a very good 2016 with revenues amounting to Euro 136.7 million, +18.5% compared to 2015 and with an Ebitda of Euro 16.2 million, +8%.

Digital Magics completed a share capital increase of approximately Euro 5 million. TIP, the main shareholder with approximately 18% of the capital, subscribed its quota and additional unopted shares for a total investment of Euro 1.2 million.

FCA reported record results also in the first quarter 2017 with Euro 27.7 billion of net revenues, growing by 4% compared to the first quarter of 2016, and an adjusted Ebit of Euro 1.5 billion, growing by 11%.

Ferrari announced its best first quarter of ever with revenues growing by 21.5% compared to the first quarter 2016. The adjusted Ebit, amounting to Euro 177 million, has improved by 46%.

Interpump in the quarter achieved consolidated revenues of approximately Euro 273 million (+20%) with an Ebitda of approximately Euro 63 million (+32%). On March 20, 2017 the associated company Gruppo IPG Holding S.p.A., participated by TIP at 33.719% (net of treasury shares), acquired n. 2,000,000 Interpump ordinary shares; as a result of the transaction Gruppo IPG Holding holds n. 25,406,779 Interpump shares, representing 23.33% of the capital (23.82% net of treasury shares).

Moncler in the quarter achieved Euro 276.2 million of consolidated revenues (+16%) and the growth has been equilibrate in all the markets and channels in which the company operates.

Prysmian in the quarter achieved consolidated revenues of approximately Euro 1.85 billion (-3.7%) with an Ebitda adjusted amounting to Euro 154 million (+2.5%).

Hugo Boss in the quarter achieved Euro 651 million revenues (+1%) and an adjusted Ebitda of Euro 97.4 million (+4%).

The first quarter of the year (half-year for **Azimut-Benetti**) carried out regularly for **Eataly**, **Furla**, **Talent Garden**, **Roche Bobois** and the other investees.

Also the investments made by **TIPO** (**AAA**, **Beta Utensili** and **iGuzzini**) continue to generate good results.

Outlook

TIP Group continues to keep an high level of dynamism, achieving good economic results and continuing to grow confirming itself in the role - unique as business model in Italy - of entrepreneurial partner and financial backer for outstanding companies willing to grow and/or resolve governance issues, always with a view to business development.

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



Treasury shares

As at March 31, 2017 treasury shares in portfolio were n. 1,449,498 equal to 0.981% of the share capital. As at today the treasury shares in portfolio are n. 1,439,498 equal to 0.974% 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 March 31, 2017.

Milan, May 11, 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 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.

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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) | March 31, 2017 | March 31, 2016 |
|--|-----------------------|-----------------------|
| Revenues from sales and services | 1,521,791 | 1,171,927 |
| Other revenues | 26,614 | 24,804 |
| Total revenues | 1,548,405 | 1,196,731 |
| Purchases, service and other costs | (526,459) | (439,749) |
| Personnel expenses | (3,700,458) | (1,235,049) |
| Amortisation, depreciation & write-downs | (19,343) | (43,703) |
| Operating profit/ (loss) | (2,697,855) | (521,770) |
| Financial income | 1,614,365 | 16,832,996 |
| Financial charges | (1,672,271) | (13,257,342) |
| Profit before adjustments to investments | (2,755,761) | 3,053,884 |
| Share of profit/ (loss) of investments under equity | 20,081,575 | 495,260 |
| Adjustments to available-for-sale financial assets | - | (850,800) |
| Profit before taxes | 17,325,814 | 2,698,344 |
| Current and deferred taxes | 1,203,650 | (595,514) |
| Net Profit | 18,529,464 | 2,102,830 |
| <hr/> | | |
| Profit/(loss) for the period attributable to the shareholders of the parent | 18,537,975 | 2,180,885 |
| Profit/(loss) for the period attributable to the minority interests | (8,511) | (78,055) |
| <hr/> | | |
| Basic earning / (loss) per share | 0.13 | 0.01 |
| <hr/> | | |
| Diluted earning / (loss) per share | 0.10 | 0.01 |
| <hr/> | | |
| Number of shares in circulation | 146,349,989 | 146,697,125 |



Consolidated statement of financial position
Tamburi Investment Partners Group

| (in Euro) | March 31, 2017 | December 31, 2016 |
|--|--------------------|--------------------|
| Non-current assets | | |
| Property, plant and equipment | 157,898 | 170,589 |
| Goodwill | 9,806,574 | 9,806,574 |
| Other intangible assets | 2,307 | 4,626 |
| Associated companies measured under the equity method | 204,154,404 | 235,559,227 |
| AFS financial assets | 435,032,131 | 374,267,042 |
| Financial receivables | 36,079,252 | 33,751,593 |
| Tax receivables | 161,431 | 136,116 |
| Deferred tax assets | 3,588,419 | 2,143,389 |
| Total non-current assets | 688,982,416 | 655,839,156 |
| Current assets | | |
| Trade receivables | 1,621,252 | 957,977 |
| Current financial receivables | 491,290 | 483,136 |
| Current financial assets | 182,701 | 182,701 |
| AFS financial assets | 0 | 0 |
| Cash and cash equivalents | 420,478 | 1,286,769 |
| Tax receivables | 43,100 | 336,373 |
| Other current assets | 269,185 | 272,800 |
| Total current assets | 3,028,006 | 3,519,756 |
| Total assets | 692,010,422 | 659,358,912 |
| Equity | | |
| Share capital | 76,855,733 | 76,855,733 |
| Reserves | 278,721,088 | 234,969,155 |
| Retained earnings | 108,464,347 | 56,977,958 |
| Result of the parent company | 18,537,975 | 51,486,389 |
| Total equity attributable to the shareholders of the parent | 482,579,143 | 420,289,235 |
| Equity attributable to minority interests | 16,778,958 | 16,787,469 |
| Total equity | 499,358,101 | 437,076,704 |
| Non-current liabilities | | |
| Post-employment benefits | 280,987 | 271,667 |
| Financial payables | 133,842,106 | 133,752,298 |
| Deferred tax liabilities | 10,217,555 | 3,078,424 |
| Total non-current liabilities | 144,340,648 | 137,102,389 |
| Current liabilities | | |
| Trade payables | 539,579 | 550,303 |
| Current financial liabilities | 39,920,859 | 67,380,277 |
| Tax payables | 3,829,025 | 429,039 |
| Other liabilities | 4,022,210 | 16,820,200 |
| Total current liabilities | 48,311,673 | 85,179,819 |
| Total liabilities | 192,652,321 | 222,282,208 |
| Total equity and liabilities | 692,010,422 | 659,358,912 |