

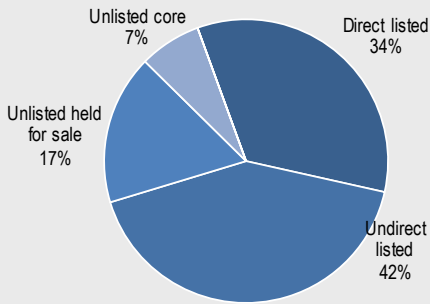
London, October 2016

## STAR CONFERENCE BORSA ITALIANA

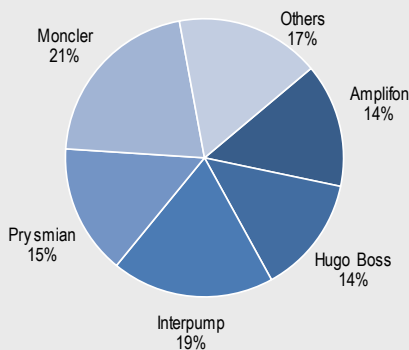
	Racc./ Target €	Mkt cap. € mn	Analyst
 <b>ASTALDI</b>	HOLD € 4.2	331	Giuseppe Mapelli
 <b>CAIRO COMMUNICATION</b>	BUY € 5.2	456	Stefano Lustig
 <i>d'Amico</i>	BUY € 0.74	141	Luigi de Bellis
 <b>DATALOGIC</b>	BUY € 19.4	1,110	Alessandro Cecchini
 <b>DEA CAPITAL</b>	HOLD € 1.33	321	Alessandro Cecchini
 <b>EITOWERS</b>	HOLD € 54	1,326	Domenico Ghilotti
 <b>elica</b>	BUY € 2.2	114	Alessandro Cecchini
 <b>FALCK RENEWABLES</b> GRUPPO FALCK	BUY € 1.47	229	Roberto Letizia
 <b>FILA</b>	BUY € 14.2	531	Alessandro Cecchini
 <b>MOL Gruppo MutuiOnline</b>	HOLD € 7.6	293	Giovanni Razzoli, CFA
 <b>IMA SPA</b>	HOLD € 57	2,320	Domenico Ghilotti
 <b>INTERPUMP GROUP</b>	BUY € 16	1,652	Domenico Ghilotti
 <b>openjobmetis</b> AGENZIA PER IL LAVORO	BUY € 8.4	91	Alessandro Cecchini
 <b>SABAF</b>	BUY € 12.1	104	Domenico Ghilotti
 <b>TIP</b> Tamburi Investment Partners	BUY € 4.0	531	Domenico Ghilotti
 <b>Vittoria Assicurazioni</b>	HOLD € 10.6	654	Giuseppe Mapelli
 <b>ZIGNAGO</b>	BUY € 6.7	451	Alessandro Cecchini

October 3, 2016

**CURRENT ASSET BREAKDOWN**



**CURRENT BREAKDOWN OF LISTED SHAREHOLDINGS**



**TIP MAIN SHAREHOLDERS**

d'Amico Società di Navigazione	11.9%
Gianni Tamburi	7.5%
Francesco Angelini	6.5%
IFM Independent Fund Management	5.1%
Francesco Baggi Sisini	3.2%
Mario Davide Manuli	2.2%
Finconcordia	2.2%
Isabella Seragnoli	2.1%
Carlo Alberto Marsiletti	2.0%

Source: Company data

**TIP - BUSINESS DESCRIPTION**



**TIP Group (TIP) is an independent investment / merchant bank focusing on companies expressing “excellence” in the industrial, fashion, design, retail and technology sectors.**

TIP is active in **minority investments**, as an active investor in **(listed and unlisted) companies able to express “excellence”** in their respective sectors. TIP is also providing **advisory activities** in corporate finance transactions, especially acquisitions and disposals. **TIP usually operates as an active minority shareholder, leveraging its financial clout mobilising third-party assets via Club deals.**

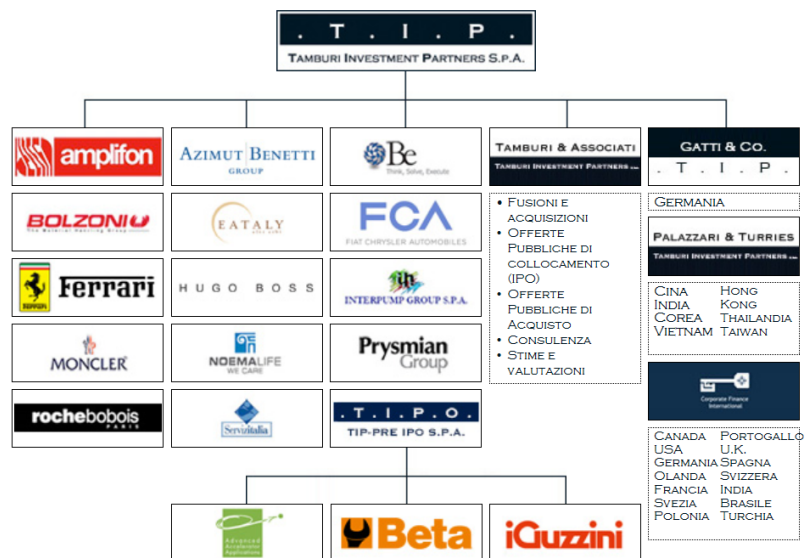
In 2014 TIP launched **TIPO (TIP Pre-IPO)** a new initiative to invest in **top quality, growth companies to be floated within 4-5 years**, but with a turnover range of € 30-200 mn, below TIP’s minimum investment size. TIPO raised € 140 mn capital, of which € 40 mn provided by TIP.

In 2016 TIP has launched **Asset Italia**, a vehicle via which TIP aims to **boost its strategy of making investments in high quality companies**. The initiative will enable TIP to capitalize on its valuable network of relations with Italy’s most important entrepreneurial families and its track record with successful transactions over the last few years. Asset Italia’s **accepted commitments for € 550 mn of capital**, of which 20% to be supplied by TIP itself.

**TIP business model is unique in Italy** because of:

- the specialisation in "excellent" mid-caps
- the distinctive skills, experience and network
- the relevant financial resources internally available
- the capacity to leverage the financial resources via co-investments (Club Deals)
- the professional, confidential, flexible and rapid approach.

**GROUP STRUCTURE**



Source: Company presentation

**TIP is a public company. The top management owns around 10% stake in the company.** The shareholding structure foresees a significant presence of relevant entrepreneurial Italian families, representing a unique network of competencies and providing an opportunity to leverage TIP’s financial resources via Club deals.

## TIP – MAIN FIGURES

TIP: VALUATION									
Asset	Controlling interest	Stake	# shares mn	Price (€ PS)	Value (€ mn)	% of NAV	since	Valuation method	
Amplifon	4.2%	4.2%	9,538,036	9.1	87	15%	2010	market prices	
Be	23.4%	23.4%	31,582,225	0.6	18	3%	2007	market prices	
FCA	0.1%	0.1%	1,740,000	5.7	10	2%	2014	market prices	
Ferrari	0.4%	0.4%	717,422	46.2	33	6%	2015	market prices	
Hugo Boss	1.3%	1.3%	901,000	49.2	44	8%	2015	market prices	
Interpump (through IPG Holding)	7.2%	33.7%	67,348	15.2	97	17%	2003	NAV @ IP mkt prices	
Moncler (through Clubsette)	5.1%	52.5%	52,500	15.2	90	15%	2013	NAV @ MONC mkt prices	
Prysmian (through ClubTre)	2.5%	43.3%	42,000	23.3	91	16%	2010	NAV @ PRY mkt prices	
<b>MAIN LISTED SHAREHOLDINGS</b>					<b>472</b>	<b>80%</b>			
Azimut Benetti	12.0%	12.0%	737,725		39	7%	2015	book value	
Roche Bobois (through TXR)	19.6%	38.3%	37,857,773		39	7%	2013	8x LTM EBITDA	
Eataly (through ClubItaly)	5.5%	27.5%	n.a.		64	11%	2014	13x EBITDA 2018 discounted to present	
<b>MAIN UNLISTED SHAREHOLDINGS HELD FOR SALE</b>					<b>142</b>	<b>24%</b>			
Other direct listed shareholdings		n.m.	n.m.	n.m.	14	2%	n.m.	market prices	
Other unlisted shareholdings held for sale		n.m.	n.m.	n.m.	1	0%	n.m.	book value	
<b>OTHER LISTED/UNLISTED SHAREHOLDINGS</b>					<b>15</b>	<b>3%</b>			
TIPO		28.6%	15,342,856		20	3%	2014	fair value	
Asset Italia mgmt company		100.0%	1,000,000		12	2%	2015	book value	
Tamburi & Associati (advisory)		100.0%	n.m.		26	4%	2000	15x Adj PE 16E	
Palazzari		30.0%	90,000		0	0%	2006	book value	
Gatti & Co		30.0%	10,700		0	0%	2012	book value	
<b>TOTAL OTHER UNLISTED SHAREHOLDINGS (4)</b>					<b>59</b>	<b>10%</b>			
<b>ATTRIBUTABLE NET CASH / (DEBT) (5)*</b>					<b>-206</b>	<b>-35%</b>			
<b>FINANCIAL ASSETS / (LIABILITIES) (6)</b>					<b>33</b>	<b>6%</b>	n.m.	Octo, Furla convertible bonds, Noemalife vendor loan	
<b>CAPITALISED HOLDING COSTS (7)</b>					<b>-9</b>	<b>-2%</b>			
<b>TAXES / TAX CREDITS (7)</b>					<b>1</b>	<b>0%</b>			
<b>TOTAL NET ASSET VALUE (8) = (1+2+3+4+5+6+7)</b>					<b>506</b>	<b>86%</b>			
Adjusted value of IP stake (our valuation)					6	1%		our target € 16	
Adjusted value of BET stake (= 7x ebitda 17)					7	1%		our target € 0.82	
Adjusted value of PRY stake (our valuation)					6	1%		our target € 24.5	
Adjusted value of AMP stake (our valuation)					8	1%		our target € 10	
Adjusted value of Moncler stake (our valuation)					25	4%		our target € 17.7	
Adjusted value of FCA stake (our valuation)					6	1%		our target € 8.9	
Adjusted value of RACE stake (our valuation)					4	1%		our target € 52	
Adjusted value of BOSS stake (our valuation)					19	3%		our target € 70	
Taxes/Tax credits on Adj fair value					-1	0%			
<b>TOTAL ADJ NET ASSET VALUE</b>					<b>587</b>	<b>100%</b>			
Nr. shares outstandings (mn)					147				
Nr. shares from warrant exercise (mn)					37			assuming warrant exercise in June 2017 @ 4.15	
Nr. shares outstandings Fully Diluted (mn)					184			assuming warrant exercise in June 2017 @ 4.15	
Cash-in from warrant exercise					153			assuming warrant exercise in June 2017 @ 4.15	
<b>Fully Diluted NAV per ordinary share €</b>					<b>3.45</b>				
<b>Fully Diluted Adj NAV per ordinary share €</b>					<b>4.00</b>				
Current price (€)					3.59				
<b>Current premium (discount) to NAV</b>					<b>4%</b>				
<b>Current premium (discount) to Adj NAV</b>					<b>-10%</b>				

\*adjusted for disclosed acquisitions/disposals after March 31, 2016

Source: Equita SIM estimates

## TIP – MAIN ISSUES FOR DISCUSSION

1. **Investment strategy.** TIP has been focusing on active minority investments in mid-size quality companies, with moderate use of leverage and no pre-defined time horizon. Do you see any reason to change your investment approach? What has changed since the IPO in your investment strategy? What are the sectors/markets where you see the best opportunities at present? Do you think there is an optimal balance between national/international holdings and/or listed/private holdings?
2. **Asset Italia and network.** TIP peculiar asset is its network of wealthy Italian families, usually shareholders, supporting its investment decision and strategy and co-investing through Club deals. You recently set up a new vehicle “Asset Italia” which raised 550 mn of committed capital to be invested in new Club deals. Can you better explain how does it work, what are the advantages and how do you manage potential conflict of interests between Asset Italia and TIP? How is the pipeline of deals currently under evaluation?
3. **Recent investments/divestments.** In 2016 TIP main investments were Hugo Boss, Furla, iGuzzini, while you monetized your holdings in Bolzoni and Noemalife. Can you elaborate on these deals, explaining the rationale, the long term opportunity and the governance agreed on the new investments and the rationale behind the disposals?
4. **Moncler.** In July TIP agreed with Remo Ruffini the allocation of a 5.15% stake in Moncler to Clubsette (the vehicle used by TIP and its co-investors to invest in Moncler, via Remo Ruffini Partecipazioni) and announced the intention to liquidate Clubsette, distributing Moncler shares to Clubsette shareholders. The agreement will generate an 80 mn consolidated “paper” gain. What is the final target of the agreement? Do you intend to monetize the “paper” gain by 2016? Why did you decide to terminate the lock-up agreement with Remo Ruffini, originally expected to last 6 years?
5. **IPO/disposal pipeline.** Do you see opportunities for monetization/IPOs for some of your core holdings in 2016 and 2017? What are the IPO in the most advanced stage?
6. **Performance of non-listed assets.** Can you update on the performance of the main non-listed assets (Italian food retail chain Eataly, yacht manufacturer Azimut Benetti, furniture retailer Roche Bobois, lighting manufacturers iGuzzini, professional hand tools manufacturers Beta Utensili)?
7. **Financial resources** available for investments. What are the current available financial resources for TIP? Do you see the need for additional resources based on the current deal pipeline and commitments (TIPO, Asset Italia)? What are the possible sources of new capital that you would consider?
8. **Net income and dividend policy.** 2016 profit will be boosted by huge capital gains on disposals (Bolzoni, Noemalife, Moncler indirect stake). Can you update us on the contribution of the already disclosed deals? How will this affect your dividend policy and the remuneration policy of the top managers?
9. **Dependence of key people.** How many people are working in TIP? Who are the key managers in the group? What is the loyalty and incentive package for the top and middle management?