

**APPROVED THE ANNUAL REPORT AS AT MARCH 31, 2018  
CONSOLIDATED NET PROFIT OF 27.3 MILLION (PRO FORMA)  
CONSOLIDATED NET EQUITY AT EURO 677 MILLION**

The Board of Directors of Tamburi Investment Partners S.p.A. ( “TIP”- tip.mi), independent and diversified investment/merchant bank listed on the Star segment of Borsa Italiana S.p.A., met today May 14, 2018 in Milan and approved the first quarter consolidated interim financial report as at March 31, 2018.

Consolidated results as at March 31, 2018

TIP closes the first quarter 2018 with a net profit of Euro 27.3 million, on the basis of the same accounting principle of 2017, compared to Euro 18.5 million at March 31, 2017 and with a net equity of approximately Euro 677 million, compared to Euro 648 million as at December 31, 2017.

Starting from January 1, 2018 TIP Group had to adopt the IFRS 9 to prepare its financial statements; in order to present results for the period comparable in continuity with those of the previous years, considered much more representative and coherent with the type of activity of the company, below it is shown a first quarter 2018 pro forma income statement prepared applying the accounting principle adopted at December 31, 2017 related to financial assets and liabilities (IAS 39). The consolidated income statement and consolidated statement of financial position as at March 31, 2018 prepared in accordance with IFRS 9 are attached.

Consolidated income statement	IFRS 9 31/03/2018	Capital gain realised	Write off of FV adjustments on convertibles	PRO FORMA 31/03/2018	31/03/2017
<b>Total revenues</b>	<b>974,247</b>			<b>974,247</b>	<b>1,548,405</b>
Purchases, service and other costs	(475,050)			(475,050)	(526,459)
Personnel expenses	(5,142,212)			(5,142,212)	(3,700,458)
Amortisation, depreciation & write-downs	(15,866)			(15,866)	(19,343)
<b>Operating profit/(loss)</b>	<b>(4,658,881)</b>	<b>0</b>	<b>0</b>	<b>(4,658,881)</b>	<b>(2,697,855)</b>
Financial income	3,574,245	25,350,659	61,481	28,986,385	1,614,365
Financial charges	(1,469,092)			(1,469,092)	(1,672,271)
<b>Profit before adjustments to investments</b>	<b>(2,553,728)</b>	<b>25,350,659</b>	<b>61,481</b>	<b>22,858,412</b>	<b>(2,755,761)</b>
Share of profit/(loss) of associates measured under the equity method	4,423,237			4,423,237	20,081,575
<b>Profit before taxes</b>	<b>1,869,509</b>	<b>25,350,659</b>	<b>61,481</b>	<b>27,281,649</b>	<b>17,325,814</b>
Current and deferred taxes	53,522			53,522	1,203,650
<b>Profit</b>	<b>1,923,031</b>			<b>27,335,171</b>	<b>18,529,464</b>
<b>Profit/(loss) attributable to the shareholders of the parent</b>	<b>984,494</b>			<b>26,396,634</b>	<b>18,537,975</b>
<b>Profit/(loss) attributable to the minority interest</b>	<b>938,537</b>			<b>938,537</b>	<b>(8,511)</b>



Advisory revenues amounted to almost Euro 1 million compared to approximately Euro 1.5 million in the first quarter of 2017 while operating costs were substantially in line with the same quarter of 2017 except for, as usual, the executive directors fees that are linked to the company's performance and have been determined on data pro forma based on the same accounting principle adopted as at December 31, 2017.

The consolidated net financial position of TIP Group – taking into account the TIP 2014-2020 bond loan – totaled approximately Euro 89 million with a further significant improvement compared to the Euro 116 million as at December 2017.

In the quarter the partial divest activity has continued, in particular with regards to Moncler and FCA, as well as the investment activity, in particular related to Prysmian.

In addition they were performed the activities necessary to reach an agreement, in May 2018, related to a further investment, through Asset Italia 1, in Alpitour for a total of approximately Euro 82 million, transaction that will generate a direct disbursement of TIP of approximately Euro 38 million. In particular Asset Italia 1 S.r.l. has finalized an agreement with the shareholders of Wish S.p.A. – jointly owned by the private equity funds managed by Wise SGR S.p.A. and ILP III Sicar, the last supported by J. Hirsch & Co – to buy their direct and indirect stakes in Alpitour S.p.A. The agreement provides for the purchase – on the basis of a valuation of Alpitour Group of Euro 470 million – of the total share capital of Wish S.p.A. and of the total quota owned by Azurline Sarl (owners in total of 38.8% of Alpitour S.p.A.) by a newly incorporated company, Alpiholding S.r.l., whose share capital will be owned for 49.9% by Asset Italia 1 S.r.l. (that already owns approximately 33% of Alpitour S.p.A.), for 0.2% by Gabriele Burgio (Chairman and CEO of Alpitour Group, relevant shareholder of Alpitour S.p.A.) and for the remaining 49.9% by other investors.

The results of the first quarter already announced by the main participated companies, Amplifon, FCA, Ferrari, Interpump, Moncler and Prysmian, confirmed the good performance expected for 2018. Also the other directly and indirectly investee companies, among which Alpitour, Alkemy, Azimut Benetti, BE, Beta, Chiorino, Digital Magics, Eataly, Furla, iGuzzini, Roche Bobois Talent Garden and Telesia are performing well.

**Amplifon** closed the first quarter 2018 with Euro 309.4 million consolidated revenues, with an increase of 4.5% compared to the same period of 2017 (Euro 310.3 million with a +4.8% with the same accounting principle of 2017) and with a further network expansion with 65 new DOS, including shops and shops-in-shop. The Ebitda, amounted to Euro 43.2 million, increased by 5.6% (Euro 44 million with a +7.7% with the same accounting principle of 2017).

**FCA** reported record results also in the first quarter 2018 with Euro 27.0 billion of net revenues and an adjusted Ebit of approximately Euro 1.6 billion, growing by 5%.

**Ferrari** announced growing results compared to the first quarter of 2017, that was already a record quarter, with shipments and revenues growing by 6.2 and 1.3% respectively and an adjusted Ebit, amounting to Euro 210 million, improved by 19%.

**Interpump** in the quarter achieved consolidated revenues of approximately Euro 312.3 million, growing by 14.5% compared to the first quarter 2017, with an Ebitda of approximately Euro 69.6 million, improved by 10.7%.

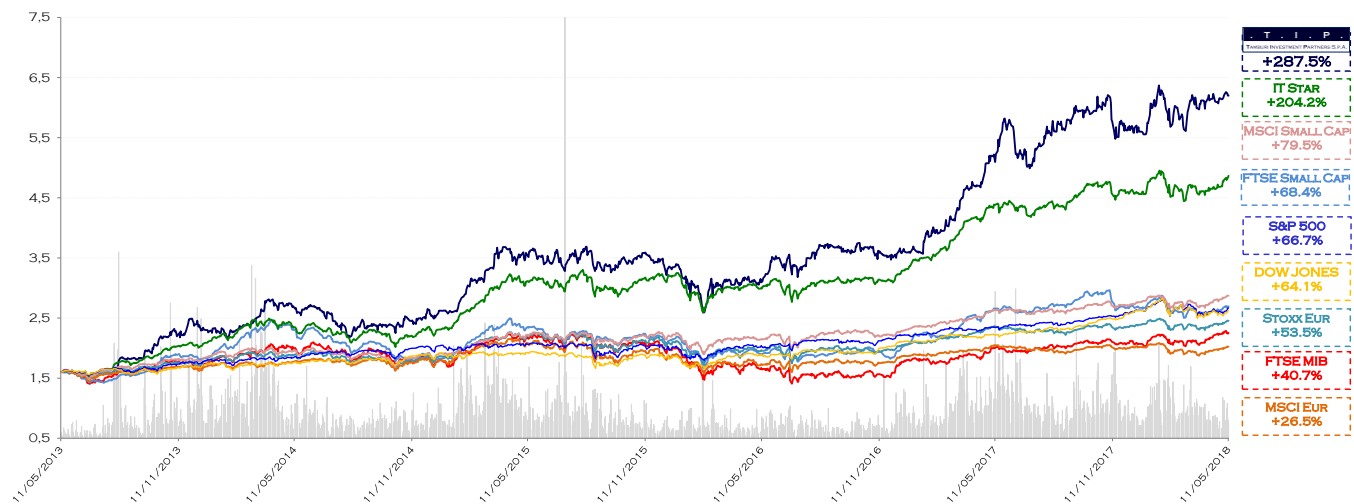
**Moncler** in the quarter 2018 achieved Euro 332 million of consolidated revenues, growing by 20% compared to Euro 276.2 million in the first quarter 2017. The growth has been more than 10% in all the geographic areas.

**Prysmian** continued to demonstrate to be a strong leader in its sector, able to generate very high margin. The first quarter 2018 consolidated revenues were approximately Euro 1.879 billion, growing 1.6% compared to the same period of 2017, with an Ebitda adjusted amounting to Euro 153 million.

**Hugo Boss** confirmed to be on a growth path achieving in the first quarter 2018 Euro 650 million revenues, growing 5% with the same exchange rate of the same period of 2017 and an adjusted Ebitda of Euro 99 million, +1% on 2017.

The TIP share price had a positive progression also in 2018, growing 11.6% from December 31, 2017 to May 11, 2018 and Warrant TIP 2015-2020 price grew by 37.7%.

The usual TIP share chart at May 11, 2018 highlights, over the last five years, a very good performance of the TIP share, with a +287.5%; the total return for TIP shareholders over the five years – with reference to the same date – was 322.1% with an annual average of 64.4%.



Elaborated by TIP on the basis of data collected on May 11, 2018 at 18.40 source Bloomberg

Treasury shares

As at March 31, 2018 treasury shares in portfolio were n. 3,416,268 equal to 2.134% of the share capital. At present treasury shares in portfolio are n. 3,547,604 equal to 2.216% of the share capital.



Statutory Auditors

The Board of Directors verified the fulfillment of the requirements provided by law and by the bylaw to hold the office of statutory auditor for the members appointed by the Shareholders' Meeting held on Aprile 20, 2018.

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, 2018.

Milan, May 14, 2018

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**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 3.0 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: ALKEMY, 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](http://WWW.TIPSPA.IT) AND DISCLOSED BY 1INFO SDIR AND 1INFO STORAGE SYSTEM ([WWW.1INFO.IT](http://WWW.1INFO.IT)).

**Consolidated income statement  
Tamburi Investment Partners Group (1)**

(in euro)	March 31, 2018	March 31, 2018 PRO FORMA	March 31, 2017
Revenues from sales and services	960,018	960,018	1,521,791
Other revenues	14,229	14,229	26,614
<b>Total revenues</b>	<b>974,247</b>	<b>974,247</b>	<b>1,548,405</b>
Purchases, service and other costs	(475,050)	(475,050)	(526,459)
Personnel expenses	(5,142,212)	(5,142,212)	(3,700,458)
Amortisation, depreciation & write-downs	(15,866)	(15,866)	(19,343)
<b>Operating profit/(loss)</b>	<b>(4,658,881)</b>	<b>(4,658,881)</b>	<b>(2,697,855)</b>
Financial income	3,574,245	28,986,385	1,614,365
Financial charges	(1,469,092)	(1,469,092)	(1,672,271)
<b>Profit before adjustments to investments</b>	<b>(2,553,728)</b>	<b>22,858,412</b>	<b>(2,755,761)</b>
Share of profit/(loss) of associates measured under the equity method	4,423,237	4,423,237	20,081,575
Adjustments to available-for-sale financial assets	-	-	-
<b>Profit before taxes</b>	<b>1,869,509</b>	<b>27,281,649</b>	<b>17,325,814</b>
Current and deferred taxes	53,522	53,522	1,203,650
<b>Profit of the period</b>	<b>1,923,031</b>	<b>27,281,649</b>	<b>18,529,464</b>
<b>Profit/(loss) of the period attributable to the shareholders of the parent</b>	<b>984,494</b>	<b>26;396,643</b>	<b>18;537,975</b>
<b>Profit/(loss) of the period attributable to the minority interest</b>	<b>938;537</b>	<b>938,537</b>	<b>(8,511)</b>
<b>Basic earning / (loss) per share</b>	<b>0.01</b>		<b>0.13</b>
<b>Diluted earning / (loss) per share</b>	<b>0.01</b>		<b>0.10</b>
Number of shares in circulation	156,645,216		146,349,989

- (1) The income statement at March 31, 2018 has been prepared in accordance with IFRS 9 and consequently does not include the capital gain realized in the period on the sale of equity investment, amounting to Euro 25.3 million. The pro forma income statement has been prepared according to the accounting principle adopted at December 31, 2017 related to financial assets and liabilities (IAS 39) and shows a Profit of the period of Euro 27.3 million.

**Consolidated statement of financial position**  
**Tamburi Investment Partners Group**  
(in euro)

	March 31, 2018	December 31, 2017 presented according to IFRS9
<b>Non-current assets</b>		
Property, plant and equipment	113,911	124,017
Goodwill	9,806,574	9,806,574
Other intangible assets	125	2,307
Investment measured at FVOCI	440,460,869	297,133,792
FVOCI associated companies measured under the equity method	296,549,376	443,478,469
Financial receivables measured at mortised cost	6,593,418	6,460,702
Financial assets measured at FVTPL	20,501,988	20,117,473
Tax receivables	398,082	398,082
Deferred tax assets	3,501,563	3,231,414
<b>Total non-current assets</b>	<b>777,925,906</b>	<b>780,752,829</b>
<b>Current assets</b>		
Trade receivables	534,058	713,657
Current Financial receivables measured at mortised cost	10,598,140	10,714,602
Derivative instrument	723,567	171,240
Current financial assets measured at FVOCI	65,162,754	37,764,710
Cash and cash equivalents	2,377,121	3,283,840
Tax receivables	342,197	339,956
Other current assets	274,780	264,919
<b>Total current assets</b>	<b>80,012,617</b>	<b>53,252,924</b>
<b>Total assets</b>	<b>857,938,523</b>	<b>834,005,754</b>
<b>Shareholders' Equity</b>		
Share capital	83,231,972	83,231,972
Reserves	401,911,356	374,654,100
Retained earnings (losses)	170,239,724	98,474,435
Result of the parent	984,494	71,765,289
<b>Total net equity attributable to the shareholders of the parent</b>	<b>656,367,546</b>	<b>628,125,796</b>
<b>Net equity attributable to minority interest</b>	<b>20,322,135</b>	<b>19,383,598</b>
<b>Total equity</b>	<b>676,689,681</b>	<b>647,509,394</b>
<b>Non-current liabilities</b>		
Post-employment benefits	314,210	307,384
Financial payables	129,215,523	129,129,224
Deferred tax liabilities	3,758,068	3,482,556
<b>Total non-current liabilities</b>	<b>133,287,801</b>	<b>132,919,164</b>
<b>Current liabilities</b>		
Trade payables	451,170	410,991
Current financial liabilities	38,681,692	39,012,505
Tax payables	3,062,772	336,983
Other liabilities	5,765,407	13,816,718
<b>Total current liabilities</b>	<b>47,961,041</b>	<b>53,577,197</b>
<b>Total liabilities</b>	<b>181,248,842</b>	<b>186,496,361</b>
<b>Total equity and liabilities</b>	<b>857,938,523</b>	<b>834,005,754</b>