



**CONSOLIDATED PROFIT BEFORE TAXES OF 26.8 MILLION EURO**

**CONSOLIDATED NET EQUITY OF ABOUT 450 MILLION EURO**

**NET EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE CONTROLLING  
COMPANY OF 364 MILLION EURO**

**PROPOSED A DIVIDEND OF 0.06 1 EURO PER SHARE**

The Board of Directors of Tamburi Investment Partners S.p.A. (hereinafter “TIP” – tip.mi), independent investment/merchant bank listed on the Star Segment of Borsa Italiana S.p.A., met today March 14, 2016 in Milan and approved the draft annual financial report for the year 2015 that will be submitted to the shareholders meeting called for April 28, 2016 and April 29, 2016 at first and second call respectively.

#### **RESULTS AS AT DECEMBER 31, 2015**

Tamburi Investment Partners Group (hereinafter “Group” or “TIP Group”) ends the fiscal year 2015 with a consolidated profit before taxes of about 26.8 million Euro and a consolidated net equity of about 450 million Euro (about 100 million Euro higher compared to 2014), of which 364 million Euro attributable to the shareholders of the controlling company.

The aggregate amount of investments promoted by TIP and TIPO - including current club deals, calculated at *consensus* value - is about 1.9 million Euro.

TIP is a public company, with 15 years of life, listed since more ten years and representing, besides the market, the interest of over 100 families, almost all entrepreneurs and of dozens of professional investors who decided to believe in an atypical model compared to private equity standards. It is an aggregate of shareholdings in companies generating over 15 billion Euro of total revenues (close to 1% of Italian GDP), an outstanding average profitability, almost 60 thousand employees, presence in about 100 countries, but especially many fantastic companies continuing to show an impressive dynamism.

In 2015 TIP’s shares have given a total return of over 30%. From the beginning of year 2016 to March 9, 2016 the shares have lost 11.2%. TIP’s warrant, expired in June 2015, gave a 3,370% return.

The most important aspect by far to underline is that in 2015 all the main shareholdings – and TIP itself – continued to show outstanding results and the already available public data confirm this; seven of the ten main shareholdings had in 2015 their record year in terms of profitability and the other ones got very close to such result.



In 2015 TIP directly invested additional 162 million Euro, excluding the buy-back program. The divestments were once again limited given our strong conviction – today even stronger – that the potential appreciation of our assets outweighs the benefits from monetizing our gains.

Following recent investments TIP and TIPO are further establishing themselves as catalyzers of excellent companies and of entrepreneurs looking for a partner willing to support them in the acceleration of their growth projects, in solving family or governance issues, since the operating model, the real mid-long term view and the relevant portion of shareholders represented by other entrepreneurs, meet a continuously growing interest.

In January 2016 Roberto Ciceri and TIPO finalized the acquisition of 100% of **BETA UTENSILI**, another clear leader in its sector; it has been a sizable transaction, approximately 200 million Euro, but most importantly an innovative deal – both with respect to the market and ourselves – given that the club deal invested 70 million Euro vs. a significantly lower contribution by the entrepreneur, who will retain both the majority of voting rights and the opportunity to increase his stake at a pre-agreed valuation and reach more than 50% of the share capital ahead of the projected IPO.

**MAIN SHAREHOLDINGS (DATA AS AT DECEMBER 31, CONSENSUS ESTIMATES)**



**AMPLIFON** (+63.2% in 2015) confirmed its strong trends of increase in marginality by reaching in 2015 record profits of its history and revenues that exceeded 1 billion Euro. The leadership in its sector is more than confirmed and the foreseen replacement at top management level proceeds with satisfaction and effectiveness.

**INTERPUMP** (+19.6% in 2015) continues to be the longest-standing stake - 13 years - and in 2015 recorded the highest profitability in its history, after completing other highly synergetic acquisitions. Today TIP and the Montipò Family own the entire share capital of IPGH, the investment vehicle which owns over 20% of Interpump.

**MONCLER** (+16.7% in 2015) has ended a year with various faces for the luxury sector, but the 880.4 million Euro of revenues (+ 26.8% compared to 2014) and especially the 330.0 million Euro of EBITDA *adjusted* (+ 28.8% compared to 2014) demonstrate not only the umpteenth record result but also the capacity to beat the *consensus* estimates and to continue to be one of the most dynamic players at global level in the sector.

With regards to **PRYSMIAN** (+33.2% in 2015), the largest company we have invested in, TIP's implied stake in the investment vehicle Clubtre increased during 2015 thanks to a buy-back transaction. Also Prysmian closed the year 2015 with very high profits (EBITDA of 623 million Euro, higher than 20% compared to 2014) and a remarkable cash generation, erasing the negative impact of the contract which affected its 2014 results, also having completed two important acquisitions.

**BE** (+3.3% in 2015) has grown both in revenues and profitability, has performed others strategic agreements, has substantially zeroed its indebtedness and has completed the governance structure, with TIP as first shareholder with a 23.41% stake.

**EATALY** closed a transition year, with the Milano 2015 Expo exploit and two remarkable openings in São Paulo (Brazil) and Munich (Germany), as well as other minor openings, but experienced the delay of the New York Ground Zero store opening. The positive sales and profitability trends continued and the appointment of Andrea Guerra as Chairman and CEO will further contribute top-tier skills and expertise, especially valuable in continuing the strong growth path and also in light of the projected IPO.

**ROCHE BOBOIS**, of which an approximately 40% stake is owned by a club deal promoted by TIP, concluded a very positive year and maintained a good pace of store openings in various parts of the world; it achieved a solid increase in profitability and almost zeroing its debts, despite the highly negative impact on consumption expenditures in France following the Paris terrorist events.

Among the investments carried out in 2015, **HUGO BOSS** deserves a special mention. Hugo Boss is a German public company active worldwide, of which TIP owns a stake initially acquired in parallel with an investment by the Marzotto Family, today its first single shareholder. The Hugo Boss stock price suffered both for the apprehensions linked to the fashion-luxury sector and for uncertainties at governance level, but continues to be an industry leader and a group which is notable worldwide, has a high profitability (approximately 600 million Euro EBITDA in 2015), almost no debt exposure and delivers excellent dividends. The current stock price is below TIP's book value but the quality of the group and the evident over reaction by the market to not so relevant topics make us being confident about future recoveries.



In 2015 we have invested approximately 40 million Euro for a 12% stake in the **AZIMUT-BENETTI** group, the leading maxi-yachts producer worldwide. The industry is recovering, and, more importantly, the capabilities of the shareholders and top management have convinced us to execute a deal aimed at further strengthening a truly unique company, thanks to the peculiarity of its product range, direct presence in tens of countries, and, not least, a constant product and process innovation. The group also owns various port concessions and other conspicuous activities which give remarkable solidity to the effective net worth.

We gave also financial support to the management of **OCTO TELEMATICS**, global leader in insurance telematics; the transaction was not particularly relevant in terms of size, however the management capabilities as well as the combination of the company's uniqueness, leadership and technological excellence convinced us to step in. The IPO is foreseeable during 2016.

We have also increased our investment in **DIGITAL MAGICS**, the leading Italian start-up incubator, becoming its largest shareholder with about a 18% stake. The deal was conceived to better understand highly innovative companies and will allow us to closely follow the growth of new/promising companies. It will also help us to put our investee companies, clients and shareholders in touch with companies remarkable in terms of innovation, aspect acquiring a centre stage role in business strategies of each company. Digital Magics owns a 28% stake in Talent Garden, the leading European co-working hub, activity with significant development opportunities. If Digital Magics, listed on Borsa Italiana's AIM, and/or Talent Garden's valuations were to align to the capitalization of their peers, we would largely benefit also in terms of "value".

On February 15, a 4.3 Euro per share public tender offer on **BOLZONI** was announced; TIPO owns about 12% stake in the company at a book value of approximately 2.26 Euro per share; this offer confirms, once again, our belief that an investment in high-quality companies inevitably turns out to be rewarding; the capital gain will total over 6 million Euro.

**NOEMALIFE** continues to perform well and its growth, acquisitions and/or partnership plans remain promising.

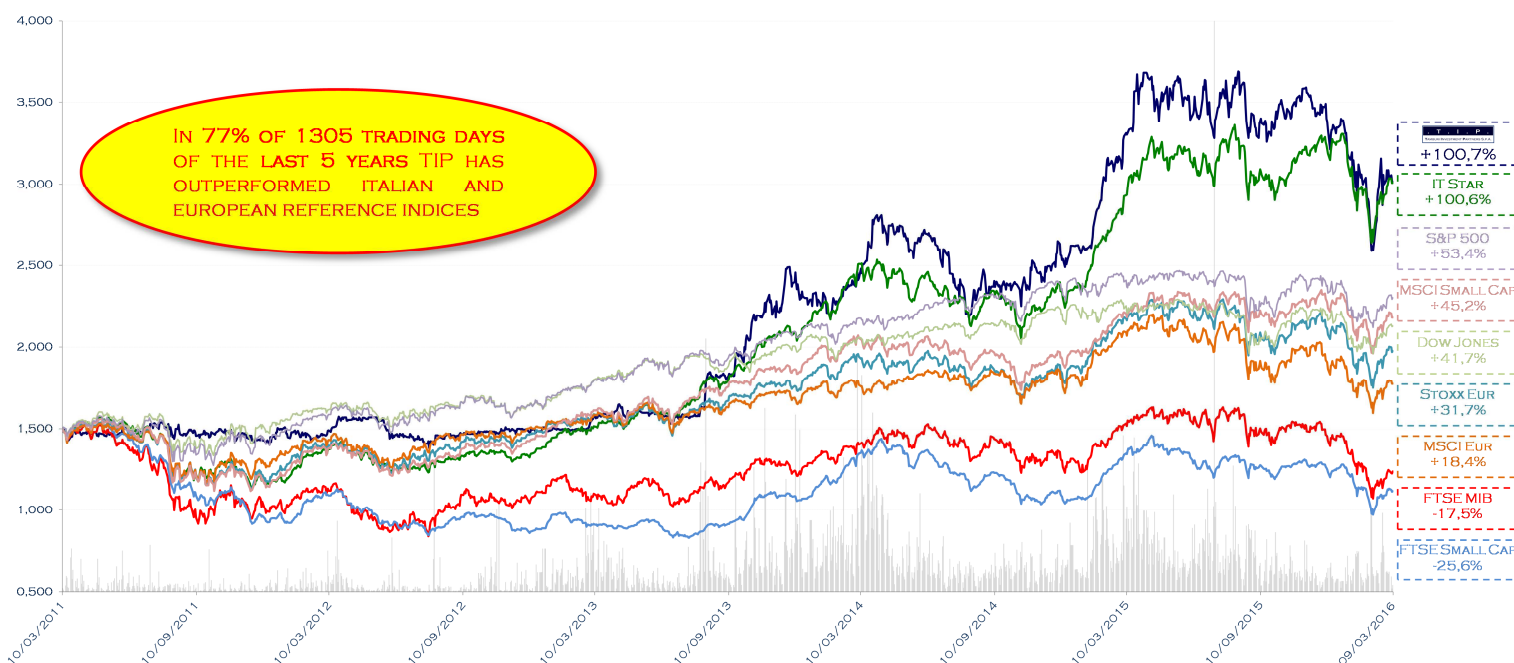
**TIPO** in 2015 acquired a 14.29% stake in **iGUZZINI**, international leader in the lighting systems industry, which concluded the year increasing both sales and profitability. At the end of 2015 **AAA-Advanced Accelerator Applications**, of which TIPO owns a small stake, was listed on the NASDAQ; TIPO increased its stake during the IPO process. The IPO was extremely successful and our average book value per share is slightly above one third of the current price level in these days.

**TIPO** still has over 85 million Euro available for further investments, has closed 2015 with a profit of approximately 1.66 million Euro and it will be proposed to the shareholders meeting to distribute a dividend of 1.5 million Euro.

Consistently with last year, we believe that a special mention to the **FCA**, and subsequently, **FERRARI** investments is required. Currently TIP owns shares of both the companies, as well as FCA's mandatory convertible and other FCA securities. As of December 31, 2015, the unrealized capital gain was considerable. Following the strong decline in the respective share price, in these days the market price of the shares are overall

below the cost values, however the quality of the two companies is such that we deem reasonably likely a substantial recovery of their stock prices. Therefore, despite being outside the traditional scope of assets where TIP is able to play an active role, we can be fairly satisfied with the investment of some short-term liquidity in such excellent, profitable and dynamic companies.

The usual 5-year chart (until March 9, 2016) shows that TIP's share performances have been very good, with a + 100.7%, also compared to the main global indexes; the 5-year total return has been of 119.4% (annual average of 23.9%).



In 2015 and also in the last few weeks, TIP's management have further increased their stake in the company, now around 10%, on a fully diluted basis.

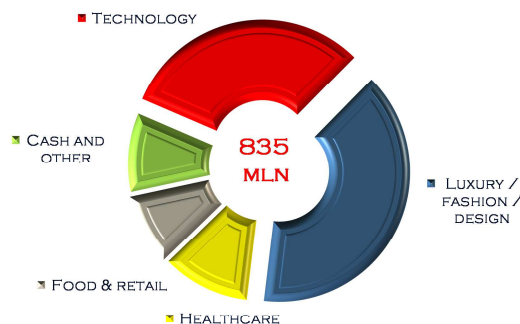
For most of 2015 the market capitalization of TIP (stock & warrant) exceeded half billion Euro and current target prices imply over 33% of premium vs. the stock price as at March 9, 2016. The average daily turnover also increased (+59% vs. 2014).

The charts comparing the consensus values implied by the market with our internal analyses on the medium-term intrinsic value of our assets continue to signal, also as at December 31 2015, a good potential for further appreciation; it should be noted that in July 2015 we have placed - via an accelerated book-building - the entire stake of treasury shares we owned at that date and this occurred at a premium vs. the stock price level as of the transaction date.

**CONSENSUS VALUE OF THE ASSETS**



**INTRINSIC VALUE OF THE ASSETS IN THE MID TERM**



AMOUNTS RELATED TO CASH / OTHER HAVE BEEN CALCULATED NET OF SHORT-TERM FINANCIAL LIABILITIES AND GROSS OF BONDS OUTSTANDING DUE TO THEIR LONG-TERM NATURE  
 CONSENSUS ESTIMATES INCLUDES THE ANALYTICAL VALUATION OF EACH INVESTMENT BASED ON ANALYST ESTIMATES (BLOOMBERG) AS AT 31/12/2015

The results we have achieved so far and the fact that during our ten-year presence on the stock market - those very complicated ten years - we have been able to over-perform many asset classes in which it would have been possible to invest, as shown in the table below, is encouraging about our business model, which has already well reacted in different market contexts.

10 YEARS OF LISTING			
ASSET CLASS	9/11/05	6/11/15	CASH MULTIPLE
<b>TIP</b>	1.8	4.8*	<b>2.67 X</b>
S&P500	1,218.6	2,579.6	<b>2.12 X</b>
S&P GLOBAL PROPERTY	146.2	201.6	<b>1.38 X</b>
S&P GLOBAL LUXURY	975.7	2,281.3	<b>2.34 X</b>
S&P PRIVATE EQUITY	139.6	137.2	<b>0.98 X</b>
GOLD	461.4	1,088.9	<b>2.36 X</b>
SILVER	7.6	14.7	<b>1.93 X</b>
BRENT	59.7	44.4	<b>0.74 X</b>
DOLLARO USA	0.8	0.9	<b>1.10 X</b>

\*TIP VALUE IS CALCULATED CONSIDERING THE PRICE AS AT 6/11/2015, THE DIVIDENDS DISTRIBUTED (IN CASE OF REINVESTMENT OF PROCEEDS IN TIP SHARES ON THE EX-DATE), THE VALUE AS AT 6/11/2015 OF TREASURY SHARES ATTRIBUTED FOR FREE, THE PRICE OF WARRANTS 2010/15 ON THE LAST TRADING DAY AND THE PRICE AS AT 6/11/2015 OF WARRANTS 2015/20.



## **REVENUES AND COSTS 2015**

During the year 2015 TIP recorded revenues from advisory activity of about 4.1 million Euro, financial income of about 33.3 million Euro and financial expenses of about 9.7 million Euro. The main item among financial income is related to capital gains of over 18.7 million Euro and dividends of 3.1 million Euro.

The positive contribution to the profit & loss given by the portion of results of the equity-accounted investees has been of about 8.4 million Euro.

General costs have been slightly lower compared to those of the previous year, while variable ones have obviously followed, being mainly related to the team remuneration, the evolution of the income.

As at December 31, 2015 the Group consolidated net financial position - taking into consideration the two outstanding bonds for a total amount of 140 million Euro – was negative for about 177.4 million Euro.

## **RELEVANT EVENTS AFTER DECEMBER 31, 2015**

On January 4, 2016 the spin-off transaction of Ferrari was effective following which TIP received n. 174,000 Ferrari shares related to the FCA shares held as at December 31, 2015 and n. 193,422 shares in relation to the mandatory convertible bond. As at today TIP holds n. 717,422 Ferrari shares.

On January 5, 2016 a capital increase of TIPO has been finalized in relation to the commitment taken by the shareholders at the time of the investment following which the share capital of TIPO has increased from 120,000 Euro to 244,284.50 Euro in addition to a share premium of 56,755,432.50 Euro.

Such capital increase has been mainly destined to the acquisition of the shareholding in Gruppo Beta Utensili S.p.A. (“Beta”) finalized on January 21, 2016. In particular on such date Roberto Ciceri and TIPO signed the contract for the acquisition of the entire capital of Beta, international leader in the hand tools sector. Beta is the absolute leader in Italy in the production and distribution of high-quality professional hand tools, with a consolidated expected turnover 2015 of about 120 million Euro. It currently employs about 530 people. More than 50% of revenues are generated abroad.

In order to finalize the deal and to provide the related capital, TIPO has organized a specific club deal with 15 investors, all of which are Italian family offices.

On February 15, 2016 Hyster – Yale Materials Handling Inc. announced the acquisition of 100% of the shares of Bolzoni S.p.A. owned by Penta Holding S.r.l. contextually promoting a public tender offer at a price per share equal to 4.30 Euro; the net capital gain for TIP will be of over 6 million Euro and a cash-in of over 13 million Euro foreseen in the short term.

On February 25, 2016, following the negative evolution of the share price and some profit warning, the CEO of Hugo Boss - Mr. Claus-Dietrich Lahrs – resigned.





On March 2, 2016 Maggioli S.p.A., shareholder of Noemalife, has exercised the integral conversion right of the “Convertible bond Noemalife 2015/2016”; following such conversion the shareholding of TIP has decreased from 16.33% to 14.94%.

On March 7, 2016 the shareholders meeting of Clubitaly has deliberated (i) the transformation of the company from limited liability company to joint stock company with the name “Clubitaly S.p.A.”, (ii) the issuing of n. 100,000 shares having nominal value of 1.00 Euro each to be assigned to the shareholders in proportion to their respective participation to the capital of the company and (iii) the buy-back from some shareholders of 26,250 shares.

## OUTLOOK

The growth rate at global level is decreasing; we could say “luckily” since the drugs related to new monetary masses from central banks and to consumptions pushed by the excesses of finance have already distorted many economies.

The important for TIP is to remain positioned on solid companies, leaders, with technological gaps, distinctive brands and/or successful operating models. We really think we are there. The budgets of all our main companies are positive and our sensation is that financial markets have excessively punished the best companies. It is worth mentioning a data, recently published: 63% of the US listed companies have over-performed the analysts expectations on 2015 profits, umpteenth proof of the inability of such category. Markets will remain volatile and fears will continue. If however it makes sense to project TIP’s history we foresee another interesting year in terms of fundamentals, further investments (also capitalizing on the additional resources of TIPO and **ASSET ITALIA**) and therefore search of the best possible exploitation of our potential of “drive belt” between capitals looking for well weighted commitments (thus not based on the excess of diversification, typical of asset management, that have highly disappointed both in positive and negative periods) and companies eager to continue to play protagonist roles.

In relation to future projects for TIP the most relevant opportunity remains to continue to invest and, even though some cash availability remains in the residual bonds, aware about the liquidity that could derive for the exercise of the 2015-2010 warrant (up to 200 million Euro) only if we will be able to bring TIP’s share to certain performance, in addition to a few disposal that could be part of our typical dynamism, we have conceived a new initiative, in order to go even more in the direction to taking into account all the possible needs of the stakeholders.

After a careful consideration of the evolution of preferences for all the categories of investors it has been developed by the management of the company an innovative project called **ASSET ITALIA**, to leverage the title of the book we published a year ago on the most relevant matters for companies, markets, savers and financial securities; the Asset Italia initiative can be summarized as follows:

- 1 - the establishment of a new company with a substantial level of “callable” capital, ideally several hundreds of millions, but - unlike similar initiatives - with no mandatory subscription of each proposed





investment; effectively every investor will retain the option to subscribe, from time to time, only those transactions considered worthwhile of their tranche payment, except for TIP which will mandatorily subscribe to all rounds of investments;

2 - the number of participants will be restricted and TIP will offer them the option to invest through the club deal format for a five-year period on an exclusive basis;

3 - **ASSET ITALIA**'s Board of Directors will mainly be composed of third-party investors;

4 - TIP will participate with around 100 million Euro (or in any case at least with 20% of the total capital), will ensure - at minimum cost - the operating and commercial support and will retain - as a company and not at its individual partners level - a percentage of any final profit based on reasonable metrics (5%, instead of the customary 20%), over a threshold of 50%;

5 - in order to maximize liquidity at the envisaged end of the investment horizon, after a 5-year period all shares in **ASSET ITALIA** will be swapped with publicly traded TIP shares based on independent and coherent valuations, in relation to a capital increase for which a shareholders meeting will be called soon.

We are confident that **ASSET ITALIA** is further moving closer to everybody's needs: the market - that would particularly dislike a capital increase - potential co-investors - who increasingly request to join our club deals - and us - certainly not willing to have further liquidity to be invested.

#### **TREASURY SHARES**

Treasury shares held as at December 31, 2015 were n. 541,678 equal to 0.367% of the share capital. At the current date treasury shares held are n. 1,098,477 equal to 0.743% of the share capital.

#### **RESULTS OF TAMBURI INVESTMENT PARTNERS S.P.A.**

Year 2015 closed with a net income of TIP S.p.A. for the period equal to Euro 14,790,261.

As at 31 December, 2015 the net equity was equal to Euro 286,384,779 and the net financial position as at 31 December, 2015 was negative for Euro 156,050,489.

#### **DIVIDEND**

The Board of Directors has proposed the distribution of a dividend of 0.061 Euro per share (gross of withholding tax) with "ex dividend" date on May 30, 2016 and payment date on June 1, 2016.

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 December 31, 2015.

Milan, March 14, 2016

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**TIP - TAMBURI INVESTMENT PARTNERS S.P.A.** IS AN INDEPENDENT AND DIVERSIFIED INVESTMENT / MERCHANT BANK WHICH HAS SO FAR INVESTED ABOUT 1.9 BILLION EURO AMONG DIRECT INVESTMENTS AND CLUB DEALS – IN “EXCELLENT” COMPANIES FROM AN ENTREPRENEURIAL POINT OF VIEW AND IS ENGAGED IN CORPORATE FINANCE ACTIVITIES. CURRENTLY HOLDS, DIRECTLY OR INDIRECTLY, STAKES IN LISTED AND UNLISTED COMPANIES INCLUDING: AAA, AMPLIFON, AZIMUT BENETTI, BE, BETA UTENSILI, BOLZONI, DIGITAL MAGICS, EATALY, FCA, FERRARI, HUGO BOSS, IGUZZINI, INTERPUMP, M&C, MONCLER, MONRIF, NOEMALIFE, PRYSMIAN, ROCHE BOBOIS, SERVIZI ITALIA AND TIPO.

CONTACTS: ALESSANDRA GRITTI

CEO – INVESTOR RELATOR

TEL. 02 8858801 MAIL: [GRITTI@TAMBURI.IT](mailto:GRITTI@TAMBURI.IT)

THIS PRESS RELEASE IS AVAILABLE ON THE COMPANY’S WEBSITE [WWW.TIPSPA.IT](http://WWW.TIPSPA.IT) AND DISCLOSED BY SDIR/NIS AND 1INFO STORAGE ([WWW.1INFO.IT](http://WWW.1INFO.IT)) SYSTEM.

**Consolidated income statement**  
**Tamburi Investment Partners Group**

(Euro)	2015	2014
<b>Revenues from sales and services</b>	<b>3,977,113</b>	<b>7,736,553</b>
Other revenues	152,399	126,884
<b>Total revenues</b>	<b>4,129,512</b>	<b>7,863,437</b>
Costs for materials, services and other costs	(2,197,392)	(2,593,252)
Personnel costs	(6,781,822)	(7,660,066)
Depreciation, amortization and impairment losses	(44,658)	(59,631)
<b>Operating profit (loss)</b>	<b>(4,894,360)</b>	<b>(2,449,512)</b>
Financial income	33,352,638	30,413,832
Financial expenses	(9,737,643)	(8,295,826)
<b>Profit before adjustments to investments</b>	<b>18,720,635</b>	<b>19,668,494</b>
Share of profit (loss) of equity-accounted investees	8,360,999	4,235,282
Net impairment profit of equity-accounted investees	0	5,010,117
Net impairment losses on available for sale financial assets	(288,653)	-
<b>Profit before taxes</b>	<b>26,792,981</b>	<b>28,913,893</b>
Current and deferred taxes	(1,797,729)	(377,251)
<b>Profit for the period</b>	<b>24,995,252</b>	<b>28,536,642</b>
<b>Profit / (loss) for the period attributable to the shareholders of the controlling company</b>	<b>25,233,887</b>	<b>26,798,061</b>
<b>Profit / (loss) for the period attributable to the minority shareholders</b>	<b>(238,635)</b>	<b>1,738,581</b>
<b>Basic earning per share</b>	<b>0.17</b>	<b>0.21</b>
<b>Diluted earning per share</b>	<b>0.14</b>	<b>0.20</b>
Number of outstanding shares	147,253,924	135,707,289



## Consolidated statement of financial position Tamburi Investment Partners Group

(Euro)	December 31, 2015	December 31, 2014
<b>Non-current assets</b>		
Property, plant and equipment	114,094	69,657
Goodwill	9,806,574	9,806,574
Other intangible assets	1,310	1,376
Equity accounted investments in associates	185,498,596	144,434,001
Available for sale financial assets	429,418,286	282,386,467
Loans and receivables	8,218,972	3,873,860
Tax assets	293,787	219,443
Deferred tax assets	824,940	1,021,104
<b>Total non-current assets</b>	<b>634,176,559</b>	<b>441,812,482</b>
<b>Current assets</b>		
Trade receivables	2,581,564	537,816
Current financial assets	26,946,127	28,621,357
Available for sale financial assets	21,613,809	80,415,220
Cash and cash equivalents	2,011,105	3,256,203
Tax assets	442,172	142,231
Other current assets	728,564	378,615
<b>Total current assets</b>	<b>54,323,341</b>	<b>113,351,442</b>
<b>Total assets</b>	<b>688,499,900</b>	<b>555,163,924</b>
<b>Equity</b>		
Share capital	76,853,713	74,609,847
Reserves	221,052,483	155,394,667
Retained earnings / losses carried forward	41,139,559	23,422,765
Profit for the period attributable to the shareholders of the controlling company	25,233,887	26,798,061
<b>Total equity attributable to the shareholders of the controlling company</b>	<b>364,279,642</b>	<b>280,225,340</b>
<b>Total equity attributable to the minority shareholders</b>	<b>85,062,843</b>	<b>74,118,275</b>
<b>Total equity</b>	<b>449,342,485</b>	<b>354,343,615</b>
<b>Non-current liabilities</b>		
Post-employment benefits	226,451	210,646
Financial liabilities	138,594,609	157,758,058
Deferred tax liabilities	2,239,997	2,475,768
<b>Total non-current liabilities</b>	<b>141,061,057</b>	<b>160,444,472</b>
<b>Current liabilities</b>		
Trade payables	349,324	423,911
Financial liabilities	89,417,843	30,583,892
Tax liabilities	1,792,375	457,653
Other liabilities	6,536,816	8,910,381
<b>Total current liabilities</b>	<b>98,096,358</b>	<b>40,375,837</b>
<b>Total liabilities</b>	<b>239,157,415</b>	<b>200,820,309</b>
<b>Total equity and liabilities</b>	<b>688,499,900</b>	<b>555,163,924</b>