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TAMBURI INVESTMENT PARTNERS S.P.A.

QUARTERLY CONSOLIDATED FINANCIAL REPORT AS AT MARCH 31, 2016

CONTINUING GROWTH OF THE RESULTS OF THE MAIN SUBSIDIARIES
CONSOLIDATED NET EQUITY OF 441.7 MILLION EURO
2.7 MILLION EURO CONSOLIDATED PROFIT BEFORE TAXES

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 March 13, 2016 in Milan and approved the quarterly consolidated financial report as at March 31, 2016.

Consolidated results as at March 31, 2016

Tamburi Investment Partners Group (hereafter "TIP Group") closed the first three months of 2016 with a consolidated profit before taxes of about 2.7 million Euro compared to approximately 15.4 million Euro of the first quarter of 2015.

The 2015 result benefited – for an amount of approximately 10 million Euro – of a capital gain on the sale of the investment in Dafe 4000 S.p.A. (parent company of Intercos S.p.A.), while during the first three months of 2016 there were no sales of participations, also due to the volatility and uncertainty of the financial markets.

The trend of the operating costs during the first quarter has been in line with previous periods, except for personnel costs, decreased from 2.7 million Euro of 2015 to 1.2 million Euro as a consequence of the variable component related to employees' and directors' remunerations.

The result of the period has been significantly influenced by the spin-off of Ferrari from FCA, completed on January 4, 2016. As a result of the spin-off transaction Tamburi Investment Partners S.p.A. received n. 367,422 Ferrari shares of which (i) n. 174,000 shares related to n. 1,740,000 FCA shares held at December 31, 2015 and (ii) n. 193,422 shares in relation to the mandatory convertible FCA loan. Those transactions, in accordance with IFRS, although there is theoretically no sense in this not existing any profit realized, were recorded with an effect equivalent to a distribution of dividends and then generated a gain in the income statement of approximately 16 million Euro, equal to the market value of the 367,422 Ferrari shares at the price communicated by Borsa Italiana on January 4, 2016 (i.e. 43.44 Euro per share).

The mandatory convertible loan was instead recorded in the financial statements as current financial asset and consequently, on the basis of the market price of the convertible loan at March 3, 2016, a loss of 11 million Euro has been generated (equal to the difference between market value of the FCA convertible loan as at December 31, 2015 and as at March 31, 2016).

The net effect of the gain booked in the profit and loss account (16 million Euro) and the loss due to the negative variation of the market value of the FCA convertible loan (of 11 million Euro) has been approximately 5 million Euro.

The accounting of the value of the Ferrari shares in the TIP financial statements as a gain the income statement has generated (i) the booking of the Ferrari shares received from the spin-off at the historical cost of 43.44 Euro per share while (ii) for FCA shares and for the convertible loan the maintaining of the same carrying value before the spin-off, without considering the "demerge" of the Ferrari shares. FCA shares and Ferrari shares are booked in the financial statements as available for sale financial assets (measured at fair value) and consequently, on the basis of the market price at March 31, 2016, there was a decrease of the fair value reserve of approximately 2.5 million Euro in relation to FCA shares and of approximately 5.1 million Euro in relation to Ferrari shares.

To better understand not just the accounting development of the investment made in FCA (shares and convertible loan), but also its exact situation at March 31, 2016: (i) the purchase cost of FCA shares still in the portfolio was 16.6 million Euro while the market price at March 31, 2016 of the same shares and of the Ferrari shares received from FCA shares was approximately 18.7 million Euro; (ii) the initial investment in the convertible loan, amounting to 20.2 million Euro, has today a value of 22.5 million Euro considering also the value of the Ferrari shares received and the positive effect of the foreign exchange rate (being the converting loan expressed in USA dollar). Considering also the capital gain realized in the previous period on the sale of FCA shares of approximately 4.6 million Euro and the interests received till now on the convertible (coupon of 7.875%), the investment in FCA - at least till now - is definitively satisfying.

It is clear that – although strictly in line with the application of the IFRS – the accounting treatment above summarized has generated misleading accounting effects.

In the first quarter of 2016 TIP continued to be an aggregator of companies highly dynamic and leader in their sectors. Some of the participated companies had already announced their results for the first quarter 2016 recording new and in some case significant growth.

Amplifon in the first quarter 2016 recorded 254.5 million Euro consolidated revenues, with an increase of 11.2% compared to the same period of 2015 and a network expansion with 48 new shops and shop-in-shop. The Ebitda, amounting to 34.0 million Euro, has increased by 12.1%.

Be ended the very good first quarter, growing again, with revenues amounting to 32.1 million Euro, +30% compared to March 31, 2015, with an Ebitda of 4.2 million Euro compared to 3.4 million Euro as at March 31, 2015.

FCA recorded a first quarter record with 26.6 billions Euro of net revenues, growing by 3% compared to the first quarter of 2015, and adjusted Ebit almost doubled at 1.4 billion and recording positive performances in all sectors. The adjusted net profit reached 0.5 billion Euro (nil in the first quarter of 2015).

Ferrari announced its best first quarter of ever with shipments and revenues growing respectively by 15% and 8,8%. The adjusted Ebit, amounting to 121 million Euro, has improved of more than 21%.

Interpump has further improved the outstanding results of 2015, with a growth in revenues (+1.8%) and an improvement in profitability both absolute, reaching 47.5 million Euro compared to 43.5 million Euro as at March 31, 2015, and in percentage of revenues growing to 21% from 19.5%

Moncler continued to have the approval of the market with a significant increase also in 2016 (+12% from the beginning of the year) due to the results of 2015 (+26,8% consolidated and + 28,8% of Ebitda *adjusted*), exceeding the estimates of *consensus*. The positive trend continued in the first quarter with a growth of revenues of 18% compared to the same period of the previous year.

Prysmian is a solid industrial reality leader in its sector and able to generate very high profitability. The Ebitda *adjusted* of the first quarter 2016, amounting to 150 million Euro, shows a growth of 25% compared to the same period of the 2015. The 2016 guidance foresees about 700 million Euro Ebitda with a further strong improvement versus 2015.

Also the investments made by **TIPO** performed very well.

iGuzzini closed 2015 – and confirmed in the first months of 2016 - a growth in revenues, marginality and with an important cash flow generation; **Beta Utensili** also had a beginning of the year very positive.

The strength of investments, whose aggregate amount is approximatively to 1.9 billion Euro including the club deals, value calculated considering the *consensus* data of the listed companies participated, allows TIP's shares to limit the losses in the quarter compared to many financial indices.

We still believe that almost all the listed companies participated by TIP Group do not show a market value coherent with the results recorded and their economic fundamentals, so we expect significant possibilities of appreciations at least in the medium term. In particular, in addition to what highlighted about FCA and Ferrari given the results reported above, **Hugo Boss** was noticeably penalized during the last 12 months; some governance matters and the general concerns about fashion-luxury sector have excessively penalized a group leader that maintains an high profitability and has substantially no debts.

The first quarter of the year carried out regularly for **Azimut-Benetti**, **Eataly**, **Roche Bobois** and other less relevant investments.

During the first quarter of 2016 revenues from advisory activity amounted to 1.2 million Euro compared to 0.3 million Euro of the first quarter of 2015 also thanks to the fee related to the **Beta** deal.

Beta deal – finalized on January 21, 2016 – spotlighted the leading role of TIPO that, with Roberto Ciceri, participated to the acquisition of the whole **Gruppo Beta Utensili S.p.A.** ("Beta"), one of the international leaders in the professional hand tools sector.

Beta is the first Italian producer and dealer of high quality professional tools, with a consolidated turnover in 2015 of more than 120 million Euro. It currently employs approximately 530 people. More that 50% of revenues are generated abroad.

As at march 31, 2016 the consolidated net financial position of TIP Group - considering the partially convertible loan of 40 million Euro and the bond loan TIP 2014-2020 – but without taking into consideration the non-current available for sale financial assets, considered from a managerial standpoint liquidity available in short term - was negative for approximatively 208.9 million Euro.

The consolidated net equity as at March 31, 2016 amounted to 441.7 million Euro.

Considering TIP activity's nature the relevance of the above mentioned data for the three months of 2016, both at economic and financial level, is not necessarily significant of the foreseeable evolution on an annual basis. In particular the results are significantly affected by the realization of capital gains arising from disposals that may occur during the year.

Relevant events after March 31, 2016

On April 7, 2016 the disposal of the participation **Bolzoni** S.p.A. to Yale Materials Handling Inc., was finalized with a net capital gain for TIP Group of more that 6 million Euro and a gross income of more that 13 million Euro. Yale Materials Handling had previously acquired the 100% of Penta Holding S.r.l., controlling the 51% of Bolzoni, and promoted the subsequent public offer on the market. The disposal of Bolzoni happened before the finalization of the public offer.

On May 2, TIP and the shareholders of **Furla** S.p.A. reached an agreement according to which Furla shareholders will call the company's deliberative boards to approve the issue of a convertible loan of 15 million Euro that TIP committed to underwrite in full. The convertible loan will automatically convert into Furla S.p.A. shares at the time of the listing. TIP committed also to underwrite, at the time of the listing, an additional amount of 15 million Euro at the same economic conditions that will be proposed to the market. At the listing Tip will also have the right to subscribe and get third parties chosen by it subscribe, a further quota of the public offer within the already planned tranche "family & friends".

Outlook

As showed by the activities and deals realized during the year 2016, TIP continues to maintain its dynamism focusing on deal targeting excellent companies that showed great entrepreneurial capacities and brilliant results.

In this context the activities related to the finalization of the **ASSET ITALIA** project are progressing, the project will lead to the establishment of a new company with a callable share capital "optioned" of several hundreds million Euro but with no mandatory subscription of each proposed investment. Every investors, except TIP that will be obliged to participate to all the deals, will retain the option to subscribe only those transactions considered "worth-wide" of their tranche payment. TIP will participate with approximatively 100 million Euro (or at least the 20% of the share capital), and will grant the operative and commercial support and will receive a quota of the potential final profit of a very reasonable amount, beyond a threshold value of 50%. In order to give to the initiative the maximum liquidity as possible at the envisaged term following the completion of the current activities, TIP shareholders' meeting will be call to approve a capital increase dedicated to the swap with **ASSET ITALIA** shares. **ASSET ITALIA** project will be in its executive phase within the summer.

Treasury shares

As at March 31, 2016 treasury shares in portfolio were n. 1.098.477 equal to 0.74% of the share capital. As at today the treasury shares in portfolio are n. 1,128,160 equal to 0.76% 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, 2016.

Milan, May 13, 2016

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 holds, directly or indirectly, stakes in listed and unlisted companies including: AAA, Amplifon, Azimut Benetti, BE, Beta Utensili, Digital Magics, Eataly, FCA, Ferrari, Hugo Boss, iGuzzini, Interpump, M&C, Moncler, Monrif, NoemaLife, Octo Telematics, Prysmian, Roche Bobois, Servizi Italia 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, 2016	March 31, 2015
Revenues from sales and services	**1,171,927**	**347,260**
Other revenues	24,804	25,344
Total revenues	**1,196,731**	**372,604**
Purchases, service and other costs	(439,749)	(481,196)
Personnel expenses	(1,235,049)	(2,676,128)
Amortisation, depreciation & write-downs	(43,703)	(8,771)
Operating profit/(loss)	**(521,770)**	**(2,793,491)**
Financial income	16,832,996	23,151,273
Financial charges	(13,257,342)	(4,894,871)
Profit before adjustments to investments	**3,053,884**	**15,462,911**
Share of profit/(loss) of investments under equity	495,260	(71,477)
Adjustments to available-for-sale financial assets	(850,800)	0
Profit before taxes	**2,698,344**	**15,391,434**
Current and deferred taxes	(595,514)	(1,293,219)
Net Profit	**2,102,830**	**14,098,215**
Profit/(loss) for the period attributable to the shareholders of the controlling company	**2,180,885**	**14,195,550**
Profit/(loss) for the period attributable to the minority shareholders	**(78,055)**	**(97,335)**
Basic earning / (loss) per share	**0.01**	**0.10**
Diluted earning / (loss) per share	**0.01**	**0.10**
Number of shares in circulation	146,697,125	136,200,602

Consolidated statement of financial position
Tamburi Investment Partners Group

(in euro)	March 31, 2016	December 31. 2015
Non-current assets		
Property, plant and equipment	127,108	114,094
Goodwill	9,806,574	9,806,574
Other intangible assets	480	1,310
Associated companies measured under the equity method	186,855,766	185,498,596
AFS financial assets	449,917,936	429,418,286
Financial receivables	8,600,780	8,218,972
Tax receivables	293,787	293,787
Deferred tax assets	239,504	824,940
Total non-current assets	**655.841.935**	**634,176,559**
Current assets		
Trade receivables	1,251,465	2,581,564
Current financial assets	16,048,723	26,946,127
AFS financial assets	6,286,033	21,613,809
Cash and cash equivalents	1,062,541	2,011,105
Tax receivables	437,450	442,172
Other current assets	226,634	728,564
Total current assets	**25,312,846**	**54,323,341**
Total assets	**681,154,781**	**688,499,900**
Shareholders' Equity		
Share capital	76,853,713	76,853,713
Reserves	201,361,775	221,052,483
Retained earnings (losses)	66,373,446	41,139,559
Result of the parent company	2,180,885	25,233,887
Total net equity attributable to the shareholders of the parent company	**346,769,819**	**364,279,642**
Net equity attributable to minority shareholders	**94,939,964**	**85,062,843**
Total net equity	**441,709,783**	**449,342,485**
Non-current liabilities		
Post-employment benefits	232,315	226,451
Financial payables	138,672,113	138,594,609
Deferred tax liabilities	2,602,711	2,239,997
Total non-current liabilities	**141,507,139**	**141,061,057**
Current liabilities		
Trade payables	572,805	349,324
Current financial liabilities	93,684,371	89,417,843
Tax payables	2,448,418	1,792,375
Other liabilities	1,232,265	6,536,816
Total current liabilities	**97,937,859**	**98,096,358**
Total liabilities	**239,444,998**	**239,157,415**
Total equity and liabilities	**681,154,781**	**688,499,900**