

CONSOLIDATED NET PROFIT ABOVE EURO 72 MILLION
CONSOLIDATED NET EQUITY ABOVE EURO 647 MILLION
PROPOSED A DIVIDEND OF EURO 0.07 PER SHARE

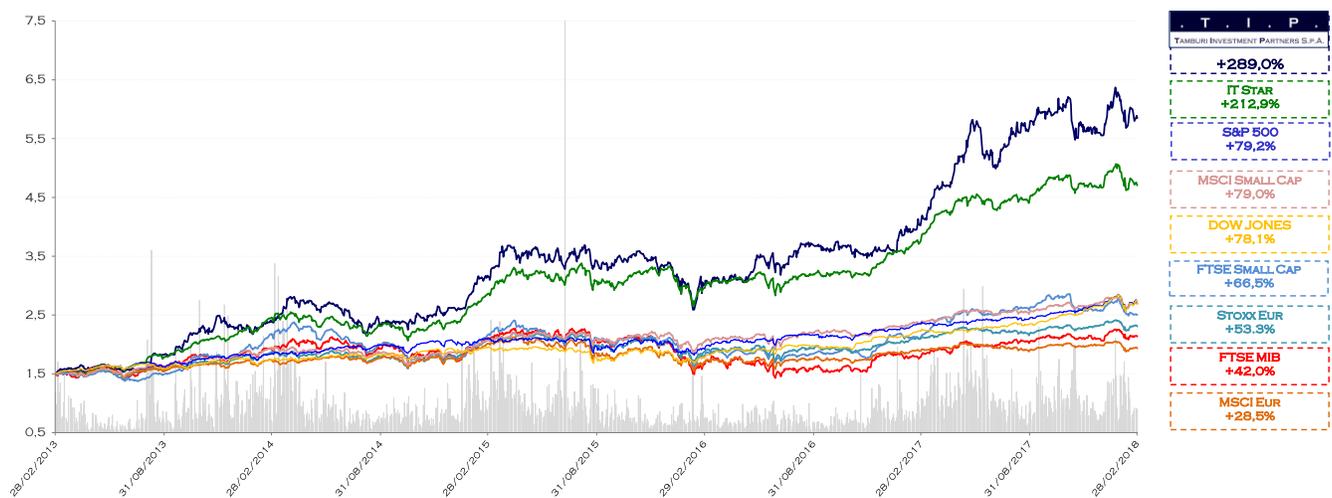
The Board of Directors of Tamburi Investment Partners S.p.A. (“TIP”- tip.mi), independent and diversified investment/merchant bank listed on the Star segment of Borsa Italiana S.p.A., met today March 9, 2018 in Milan and approved the draft annual financial report for the year 2017 that will be submitted to the shareholders meeting called for April 19, 2017 and April 20, 2017 on first and second call respectively.

RESULTS AS AT DECEMBER 31, 2017

Tamburi Investment Partners Group (hereinafter “TIP Group”) ends the fiscal year 2017 with a consolidated net profit above Euro 72 million, closing another very positive year.

During the period the TIP share price had a positive progression, above almost all the indexes, with a performance of approximately 54.3% at December 31, 2017 compared to the beginning of the year, while in the same period FTSE MIB had a performance of approximately 13.6%.

The usual TIP share chart (at February 28, 2018) highlights, over the last five years, a very good performance of the TIP share, with a +289%; the total return for TIP shareholders over the five years – with reference to the same date - was 322% with an annual average of 64.5.7%.



ELABORATED BY TIP ON THE BASIS OF DATA COLLECTED ON MARCH 3, 2018 AT 20,23 SOURCE BLOOMBERG



The result has been influenced by a Euro 29.2 million capital gain on the partial divestment of Amplifon S.p.A. shares and by the quota of approximately Euro 20.7 million of the capital gain realised by the associate Clubtre S.p.A. on the partial divestment of Prysmian S.p.A. shares.

Both the transactions were referred to about one third of the shares held in such companies, therefore TIP continues to hold very significant quotas compared to the original investment. Clubtre remains one of the major Prysmian's shareholder with more than 4% of the share capital.

The Amplifon transaction took place in the context of a wider medium term partnership between TIP Group and Holland family, which controls Amplifon. In December 2017 the acquisition, for Euro 50 million, of a minority stake of Ampliter has been finalised by Asset Italia 2 S.r.l., the purpose vehicle established *ad hoc* for the deal according to the Asset Italia business model.

In addition to such transactions in 2017 TIP has further invested in Hugo Boss AG, in Gruppo IPG Holding S.p.A. (parent company of Interpump Group S.p.A.) and in Digital Magics S.p.A. TIP has also incremented the quota in Clubitaly S.p.A., the company which holds a 19.74% participation in Eataly S.r.l., underwriting – for more than the directly owned percentage – a capital increase.

2017 TIP's results were positive also for advisory revenues, above Euro 7 million and financial income other than those already mentioned – mainly dividends and interests – amounted to approximately Euro 11.3 million; the share of profit of associated companies, other than the capital gain on Clubtre, amounted to approximately Euro 15.2 million.

Costs were substantially in line with previous years; the executive directors fees have been, as usual, linked to the company's performance.

The consolidated net equity exceeded Euro 647 million, increasing in 2017 by more than Euro 210 million compared to December 31, 2016, after a dividend distribution of more than Euro 10 million, thanks to the growth of the value of the investee companies and, for approximately Euro 50.9 million, to the exercise in June 2017 of 12,261,997 *warrant* with the issue of the same number of new TIP shares.

At the end of 2017, taking also in consideration the market performances, the position in Moncler has been partially lightened with a further capital gain of approximately Euro 12 million; at the same time a small portion of the earnings has been invested in call option on Moncler, as demonstration of confidence in the future of the company.

The associated companies Asset Italia S.p.A. and TIPO – TIP Pre IPO S.p.A. finalised significant transactions.

In addition to the already mentioned Ampliter transaction, in June 2017 Asset Italia finalised the investment in Alpitour S.p.A. subscribing an Euro 120 million capital increase, obtaining a 32.67% quota of the share capital of Alpitour. Following the investment scheme of Asset Italia, the transaction has been realised by Asset Italia 1 S.r.l., a purpose company established *ad hoc* for the investment. The acquisition of the stake in Alpitour has generated a disbursement of more than Euro 37 million for TIP, for a 30.91% of Asset Italia 1 tracking shares.



In July 2017 TIPO acquired 20% of Chiorino Group, one of the worldwide leaders in the sector of process and conveyor belts for industrial process; the investment has been financed partially by capitals already present in TIPO – mainly deriving from sales of AAA - Advanced Accelerator Applications S.A. - shares and partially through recourse to a capital increase in July 2017. The quota subscribed by TIP amounted to Euro 5.7 million.

In 2017 TIPO realised a relevant gain on the sale of AAA shares, approximately Euro 9 million of which Euro 2.5 million TIP's quota. Globally, TIPO invested in AAA approximately Euro 7 million and divested at different times and prices, globally the gain on AAA shares has been Euro 14.9 million.

In September 2017 the StarTIP project has been launched with the allocation of Euro 100 million to be invested in the coming years in initiatives in the start-up, digital and innovation field, confident that the uniqueness and peculiarities of TIP Group, of its entrepreneurial shareholders and of its participated companies, can provide a significant boost to the acceleration of the development of really innovative companies.

In 2017 the shareholdings in Digital Magics S.p.A., Heroes S.r.l. (the most important shareholder of Talent Garden S.p.A.), MyWoWo and Telesia S.p.A. have been transferred to StarTIP.

Synergies generated by the integration of StarTIP's professional skills and financial resources, and of its network, with the distinctive competence of Digital Magics, the most important Italian *incubator e accelerator* and of Talent Garden, the largest managing company of co-working space in Europe, has generated an unique pole in the sector.

In 2017 StarTIP has incremented the shareholding in Digital Magics with a further investment of Euro 1.1 million and subscribed, in IPO, 7.9% of Alkemy S.p.A. shares for approximately Euro 5 million.

As at December 31, 2017 the consolidated net financial position totaled approximately Euro 115.6 million – taking into account the TIP 2014-2020 bond loan – with a significant improvement compared to the Euro 200 million as at December 2016.

The data disclosed till now by the most relevant participated companies, Amplifon, FCA, Ferrari, Interpump, Moncler e Prysmian, confirm the very good results forecasted for 2017. Also the other directly and indirectly investee companies are performing very well.

SUBSEQUENT EVENTS TO DECEMBER 31, 2017

The sale of some shares of FCA and Moncler continued in 2018 at very interesting prices and a further stake in Telesia has been acquired by StarTIP.

OUTLOOK

Given the nature of TIP's activity it is not easy to predict the trend of the results for the present year. The existing pipeline, with the increased volatility of the markets, could lead to further investments at all level: TIP, Asset Italia, TIPO and StarTIP.



TREASURY SHARES

As at December 31, 2017 treasury shares in portfolio were n. 2,717,689 equal to 1.698% of the share capital. At present treasury shares in portfolio are n. 3,390,096 equal to 2.118% of the share capital.

2017 SEPARATE ANNUAL REPORT

Year 2017 closed with a net income of TIP S.p.A. for the period equal to Euro 67,014,693. As at 31 December, 2017 the net equity was equal to Euro 514,958,078 and the net financial position as at 31 December, 2017 was negative by Euro 115,787,893.

DIVIDEND

The Board of Directors has proposed the distribution of a dividend of 0.07 Euro per share (gross of withholding tax) with “ex dividend” date on May 21, 2017 and payment date on May 23, 2017.

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, 2017.

Milan, March 9, 2018

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 2.0 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 AND DISCLOSED BY 1INFO SDIR AND 1INFO STORAGE SYSTEM (WWW.1INFO.IT).

Consolidated income statement
Tamburi Investment Partners Group

(in euro)	2017	2016
Revenues from sales and services	7,125,373	12,206,785
Other revenues	88,321	206,141
Total revenues	7,213,694	12,412,926
Purchases, service and other costs	(2,018,266)	(2,177,839)
Personnel expenses	(15,609,419)	(24,676,991)
Amortisation, depreciation & write-downs	(70,096)	(59,579)
Operating profit/ (loss)	(10,484,087)	(14,501,483)
Financial income	52,518,451	112,033,771
Financial charges	(6,394,134)	(19,874,805)
Profit before adjustments to investments	35,640,230	77,657,483
Share of profit/ (loss) of associates measured under the equity method	35,916,552	10,609,277
Adjustments to available-for-sale financial assets	0	(2,140,137)
Profit before taxes	71,556,782	86,126,623
Current and deferred taxes	530,166	(493,253)
Profit	72,086,948	85,633,370
Profit/(loss) attributable to the shareholders of the parent	71,765,289	51,486,389
Profit/(loss) attributable to the minority interest	321,659	34,146,981
Basic earning / (loss) per share	0.47	0.35
Diluted earning / (loss) per share	0.46	0.34
Number of shares in circulation	157,343,795	146,321,117

Consolidated statement of financial position

Tamburi Investment Partners Group

(in euro)

	December 31, 2017	December 31, 2016
Non-current assets		
Property, plant and equipment	124,017	170,589
Goodwill	9,806,574	9,806,574
Other intangible assets	2,307	4,626
Associated companies measured under the equity method	297,133,792	235,559,227
AFS financial assets	443,478,469	374,267,042
Financial receivables	25,981,883	33,751,593
Tax receivables	398,082	136,116
Deferred tax assets	3,231,414	2,143,389
Total non-current assets	780,156,538	655,839,156
Current assets		
Trade receivables	713,657	957,977
Current Financial receivables	10,828,027	483,136
Current financial assets	630,687	182,701
Current AFS financial assets	37,764,710	0
Cash and cash equivalents	3,283,840	1,286,769
Tax receivables	339,956	336,373
Other current assets	264,919	272,800
Total current assets	53,825,796	3,519,756
Total assets	833,982,334	659,358,912
Shareholders' Equity		
Share capital	83,231,972	76,855,733
Reserves	374,654,100	234,969,155
Retained earnings (losses)	98,456,635	56,977,958
Result of the parent	71,765,289	51,486,389
Total net equity attributable to the shareholders of the parent	628,107,996	420,289,235
Net equity attributable to minority interest	19,383,598	16,787,469
Total equity	647,491,594	437,076,704
Non-current liabilities		
Post-employment benefits	307,384	271,667
Financial payables	129,129,224	133,752,298
Deferred tax liabilities	3,482,556	3,078,424
Total non-current liabilities	132,919,164	137,102,389
Current liabilities		
Trade payables	410,991	550,303
Current financial liabilities	39,012,505	67,380,277
Tax payables	331,362	429,039
Other liabilities	13,816,718	16,820,200
Total current liabilities	53,571,576	85,179,819
Total liabilities	186,490,740	222,282,208
Total equity and liabilities	833,982,334	659,358,912