

## QUARTERLY CONSOLIDATED FINANCIAL REPORT AS AT SEPTEMBER 30, 2016

### 81 MILLION EURO CONSOLIDATED PROFIT BEFORE TAXES

The Board of Directors of Tamburi Investment Partners S.p.A. (hereinafter “TIP” - tip.mi), independent and diversified investment/merchant bank listed on the Star segment of Borsa Italiana S.p.A., met today November 11, 2016 in Milan and approved the quarterly consolidated financial report as at September 30, 2016.

#### **Consolidated results as at September 30, 2016**

In the first nine months of 2016 TIP Group exceeds 10 million Euro in revenues, compared to 2.5 million Euro in the first nine months of 2016, and exceeds 110 million Euro in financial income, compared to 25.5 million Euro in the same period of 2015, with a consolidated profit before taxes of 81 million Euro, compared to 19.9 million Euro as at September 30, 2015. The total net equity exceeds 405 million Euro after a down payment of 78.4 million Euro distributed to the minority shareholders of a subsidiary and a dividend distribution of approximately 9 million Euro.

In the first nine months of 2016 TIP Group, in addition to the material increase of the advisory revenues, which include the fees related to the launch of Asset Italia S.p.A., has achieved financial income of 110.6 million Euro and had financial charges of more than 22 million Euro.

In July 2016, Clubsette S.r.l. has received a share allocation of a 5.125% stake in Moncler S.p.A. previously held by Ruffini Partecipazioni S.r.l. Such transaction at consolidated level and applying IFRS has given to TIP a capital gain of approximately 78 million Euro. Later Clubsette S.r.l. was put into liquidation and in September and October 2016 distributed to its shareholders Moncler shares. At present TIP still holds directly more than a 2% stake in Moncler.

During 2016 TIP e TIPO have finalised significant investments.

In July 2016 Asset Italia has been established with the contribution, in addition to TIP, of approximately 30 family offices, with an endowment capital of 550 million Euro. Asset Italia will act as an investment holding and will give the shareholders the chance to choose – every time that a proposal arises – the individual investments and to receive the shares of the specific class related to the investment subscribed. Within five years a business combination between Asset Italia and TIP shall take place.

TIP owns 20% of Asset Italia, will subscribe *pro-quota* to all of the proposed investments and will provide its support in the individuation, selection, valuation e finalization activity related to the investment activity.

With regards to Asset Italia and the planned merger, the TIP Shareholders’ meeting held on July 14, 2016 conferred a proxy to the Board of Directors, pursuant to article 2443 of the Italian Civil Code, to increase the share capital by the maximum amount of Euro 1,500,000,000 against payment via the issue of ordinary shares with the same characteristics of the ones outstanding, with exclusion of the option right pursuant to the paragraph 4.1 of the

article 2441 of the Italian Civil Code, to service the contribution in kind of Asset Italia shares by the Asset Italia shareholders (except from TIP).

In the period TIP has significantly increased the investment in Hugo Boss shares, holding more than 900,000 shares and reducing the average carrying price.

On September 30, 2016 TIP has formalized the underwriting of a convertible loan of 15 million Euro issued by Furla S.p.A. that will automatically convert into Furla S.p.A. shares at the time of the listing. TIP will be entitled 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 may also subscribe and get third parties chosen by it subscribe a further quota of the public offer within the already planned tranche "family & friends".

Among the operations finalised by TIPO both the acquisition of Beta Utensili and an increase of the position in iGuzzini Group should be noticed.

In the current economic environment a very important aspect is the confirmation of the outstanding results of the main shareholdings and indeed both the already communicated half yearly results recorded further growth and the results as at 30 September 2016 already known indicate a positive trend, even on the record results of 2015.

TIP's revenues of the period, besides the already mentioned fees related to Asset Italia, show a good performance of the recurring advisory activity.

Form the costs point of view, they were all in line with previous years except for the personnel expenses that had a significant increase of the variable quota clearly due to the size of the revenues and income before tax achieved. Personnel costs include more than 4 million Euro related to the allocation of 2,500,000 options related to the "TIP Incentive Plan 2014-2021".

The result of the period has also been influenced by the spin-off of Ferrari from FCA, completed on January 4, 2016, which generated a gain in the income statement of approximately 16 million Euro as, in accordance with IFRS, the value of the Ferrari shares received was recorded with an effect equivalent to a distribution of dividends and by a loss of 13.8 million Euro, equal to the difference between market value of the FCA convertible loan as at December 31, 2015 and as at September 30, 2016.

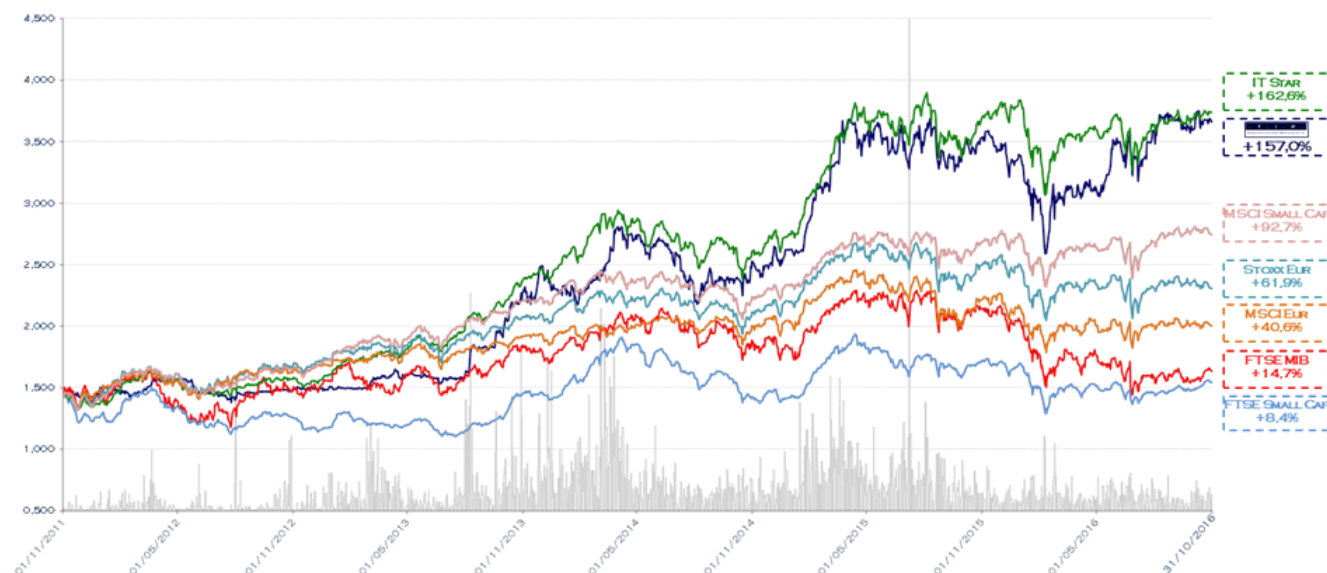
FCA shares booked in the financial statements as available for sale financial assets at September 30, 2016 generated a decrease of the fair value reserve of approximately 5.1 million Euro.

As already communicated, the result of the period benefited of the capital gain of 10.3 million Euro on the sale of the investments in Bolzoni S.p.A. and Noemalife S.p.A.

At September 30, 2016 the consolidated net financial position of TIP Group – considering the bond loans 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 by approximately 200 million Euro.

In 2016 until the end of October the price of TIP share had a positive performance of about +10%, while FTSE MIB lost approximately 20% in the same period.

The 5-years chart at October 31, 2016 shows that TIP share performances have been very good, with a +157%; the 5-years period total return for the TIP's shareholders has been 176% with an annual average of 35.2%.



### **Relevant events after September 30, 2016**

In October 2016, in addition to the mentioned distribution to the subsidiary Clubsette's shareholders of Moncler shares, taking into consideration the excellent market trend of the share price the direct investment of TIP in Ferrari has been lightened, not because we don't believe in the tremendous potential of the company but rather to obtain resources to be dedicated to investments more in line with TIP's nature.

Moreover in October TIP has finalised a further investment in Talent Garden S.p.A., the most important network of coworking in the digital sector in Europe.

### **Outlook**

Taking into account the magnitude of the results already registered in the period, the whole financial year of TIP Group will be highly influenced by the operations already realised.

The research of targets in line with the level of excellence of the shareholdings already in portfolio will continue, mainly with reference to TIPO and Asset Italia projects.

### **Treasury shares**

As at September 30, 2016 treasury shares in portfolio were n. 1,128,160 equal to 0.76% of the share capital. No changes occurred after September 30, 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 September 30, 2016.

Milan, November 11, 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, ASSET ITALIA, AZIMUT BENETTI, BE, BETA UTENSILI, DIGITAL MAGICS, EATALY, FCA, FERRARI, FURLA, HUGO BOSS, IGUZZINI, INTERPUMP, M&C, MONCLER, MONRIF, OCTO TELEMATICS, PRYSMIAN, ROCHE BOBOIS, SERVIZI ITALIA, TALENT GARDEN AND TIPO.

CONTACTS: ALESSANDRA GRITTI

CEO – INVESTOR RELATOR

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

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**

<b>(in Euro)</b>	<b>September 30, 2016</b>	<b>September 30, 2015</b>
Revenues from sales and services	10,588,747	2,488,733
Other revenues	153,351	114,553
<b>Total revenues</b>	<b>10,742,098</b>	<b>2,603,286</b>
Purchases, service and other costs	(1,479,426)	(1,646,271)
Personnel expenses	(21,271,615)	(4,869,844)
Amortisation, depreciation & write-downs	(160,310)	(22,872)
<b>Operating profit/ (loss)</b>	<b>(12,169,253)</b>	<b>(3,935,701)</b>
Financial income	110,637,306	25,519,956
Financial charges	(22,394,296)	(7,755,641)
<b>Profit before adjustments to investments</b>	<b>76,073,757</b>	<b>13,828,614</b>
Share of profit/ (loss) of investments under equity	6,787,326	6,205,663
Adjustments to available-for-sale financial assets	(1,819,098)	(93,313)
<b>Profit before taxes</b>	<b>81,041,985</b>	<b>19,940,964</b>
Current and deferred taxes	(739,632)	(852,709)
<b>Net Profit</b>	<b>80,302,353</b>	<b>19,088,255</b>
<b>Profit/(loss) for the period attributable to the shareholders of the controlling company</b>	<b>46,270,034</b>	<b>19,336,243</b>
<b>Profit/(loss) for the period attributable to the minority shareholders</b>	<b>34,032,319</b>	<b>(247,988)</b>
<b>Basic earning / (loss) per share</b>	<b>0.55</b>	<b>0.13</b>
<b>Diluted earning / (loss) per share</b>	<b>0.44</b>	<b>0.10</b>
Number of shares in circulation	146,671,327	147,369,485

**Consolidated statement of financial position**  
**Tamburi Investment Partners Group**

<b>(in Euro)</b>	<b>September 30, 2016</b>	<b>December 31, 2015</b>
<b>Non-current assets</b>		
Property, plant and equipment	179,176	114,094
Goodwill	9,806,574	9,806,574
Other intangible assets	4,480	1,310
Associated companies measured under the equity method	229,553,181	185,498,596
AFS financial assets	355,819,536	429,418,286
Financial receivables	33,329,130	8,218,972
Tax receivables	424,357	293,787
Deferred tax assets	2,283,865	824,940
<b>Total non-current assets</b>	<b>631,400,299</b>	<b>634,176,559</b>
<b>Current assets</b>		
Trade receivables	952,821	2,581,564
Current financial assets	14,496,822	26,946,127
AFS financial assets	0	21,613,809
Cash and cash equivalents	3,795,720	2,011,105
Tax receivables	145,236	442,172
Other current assets	163,036	728,564
<b>Total current assets</b>	<b>19,553,635</b>	<b>54,323,341</b>
<b>Total assets</b>	<b>650,953,934</b>	<b>688,499,900</b>
<b>Shareholders' Equity</b>		
Share capital	76,855,733	76,853,713
Reserves	205,994,014	221,052,483
Retained earnings (losses)	56,977,958	41,139,559
Result of the parent company	46,270,034	25,233,887
<b>Total net equity attributable to the shareholders of the parent company</b>	<b>386,097,739</b>	<b>364,279,642</b>
<b>Net equity attributable to minority shareholders</b>	<b>19,474,650</b>	<b>85,062,843</b>
<b>Total net equity</b>	<b>405,572,389</b>	<b>449,342,485</b>
<b>Non-current liabilities</b>		
Post-employment benefits	250,158	226,451
Financial payables	138,828,210	138,594,609
Deferred tax liabilities	1,490,897	2,239,997
<b>Total non-current liabilities</b>	<b>140,569,265</b>	<b>141,061,057</b>
<b>Current liabilities</b>		
Trade payables	456,853	349,324
Current financial liabilities	82,793,103	89,417,843
Tax payables	1,723,894	1,792,375
Other liabilities	19,838,430	6,536,816
<b>Total current liabilities</b>	<b>104,812,280</b>	<b>98,096,358</b>
<b>Total liabilities</b>	<b>245,381,545</b>	<b>239,157,415</b>
<b>Total equity and liabilities</b>	<b>650,953,934</b>	<b>688,499,900</b>