



NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, SOUTH AFRICA, CANADA OR JAPAN OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS ANNOUNCEMENT IS NOT AN OFFER TO SELL OR A SOLICITATION TO BUY SECURITIES IN ANY JURISDICTION, INCLUDING THE UNITED STATES, AUSTRALIA, SOUTH AFRICA, CANADA OR JAPAN. NEITHER THIS ANNOUNCEMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH, ANY OFFER OR COMMITMENT WHATSOEVER IN ANY JURISDICTION

TIP - TAMBURI INVESTMENT PARTNERS S.P.A. SUCCESSFULLY COMPLETES A PARTIAL SALE OF AMPLIFON S.P.A. SHARES.

THE TRANSACTION IS IN THE CONTEXT OF A MEDIUM TERM PARTNERSHIP BETWEEN AMPLITER AND TIP THAT HAS TAKEN THE COMMITMENT TO MAKE A FURTHER EURO 50 MILLION INVESTMENT IN THE HOLDING COMPANY CONTROLLING AMPLIFON

Following the press release disclosed yesterday, TIP - Tamburi Investment Partners S.p.A. (TIP.MI) announces the successful completion of the sale of 3.5 million ordinary shares of Amplifon S.p.A., representing 1.55% of Amplifon's share capital and 1.06% of the of the voting rights (existing before the transaction date) for a total consideration of Euro 42 million, gross of charges and commissions.

Simultaneously Ampliter NV ("Ampliter"), controlling company of Amplifon S.p.A., has successfully completed the sale of 5.5 million ordinary shares of Amplifon S.p.A., representing 2.43% of Amplifon's share capital and 2.64% of the of the voting rights (existing before the transaction date).

The transaction is giving TIP a capital gain, gross of taxes (Pex), of more than Euro 29 million.

The transaction has been concluded at a price per Amplifon share of 12 Euro and will be settled with the delivery of the shares and the payment of the consideration on June 16, 2017.

The sale of the shares has been realized through an accelerated bookbuilding procedure reserved to qualified investors in Italy and abroad (except for any country or jurisdiction in which the offer or the sale of the shares would be prohibited by applicable law).



Morgan Stanley and UniCredit Bank AG, Milan Branch (in cooperation with Kepler Cheuvreux) have acted as Joint Bookrunners.

In the context of the transaction and in line with the market practice TIP and Ampliter have individually undertaken a 180 days lock up on the remaining shares held. The foregoing shall not apply, for Ampliter, to the sale of shares as collateral for existing financing obligations or any refinancing thereof.

As already communicated the transaction represents a part of a wider medium term partnership with the investment of TIP (or Asset Italia, associated company of TIP) in Ampliter for an amount of Euro 50 million therefore significantly higher than the consideration cashed from the ABB just closed.

TIP in any case maintains a significant direct shareholding in Amplifon, representing 2.67% of Amplifon's share capital and 1.84% of the of the voting rights (after the closing of the transaction).

Milan, June 14, 2017

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 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: AAA, ALPITOUR, AMPLIFON, ASSET ITALIA, AZIMUT BENETTI, BE, BETA UTENSILI, DEDALUS, 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 - TEL. 02 8858801 MAIL: GRITTI@TAMBURI.IT

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).

IMPORTANT NOTICE

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, SOUTH AFRICA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION WHERE SUCH AN ANNOUNCEMENT WOULD BE UNLAWFUL. THE DISTRIBUTION OF THIS ANNOUNCEMENT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT OR OTHER INFORMATION REFERRED TO HEREIN COMES SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION. THIS ANNOUNCEMENT IS NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND DEPENDENCIES, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA). THE SECURITIES REFERRED TO HEREIN HAVE

NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES WITHOUT REGISTRATION THEREUNDER OR PURSUANT TO AN AVAILABLE EXEMPTION THEREFROM. NEITHER THIS DOCUMENT NOR THE INFORMATION CONTAINED HEREIN CONSTITUTES OR FORMS PART OF AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, SECURITIES IN THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF ANY SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION. IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHICH HAVE IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A "RELEVANT MEMBER STATE"), THIS ANNOUNCEMENT AND ANY OFFER IF MADE SUBSEQUENTLY IS DIRECTED EXCLUSIVELY AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS DIRECTIVE ("QUALIFIED INVESTORS"). FOR THESE PURPOSES, THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC (AND AMENDMENTS THERETO, INCLUDING THE 2010 PD AMENDING DIRECTIVE, TO THE EXTENT IMPLEMENTED IN A RELEVANT MEMBER STATE), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE AND THE EXPRESSION "2010 PD AMENDING DIRECTIVE" MEANS DIRECTIVE 2010/73/EU. IN THE UNITED KINGDOM THIS ANNOUNCEMENT IS DIRECTED EXCLUSIVELY AT QUALIFIED INVESTORS (i) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS

RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") OR (ii) WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (iii) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED; ANY OTHER PERSONS IN THE UNITED KINGDOM SHOULD NOT TAKE ANY ACTION ON THE BASIS OF THIS ANNOUNCEMENT AND SHOULD NOT ACT ON OR RELY ON IT. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES OR INVESTMENTS FOR SALE NOR A SOLICITATION OF AN OFFER TO BUY SECURITIES OR INVESTMENTS IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL. NO ACTION HAS BEEN TAKEN THAT WOULD PERMIT AN OFFERING OF THE SECURITIES OR POSSESSION OR DISTRIBUTION OF THIS ANNOUNCEMENT IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THESE PERSONS SHOULD NOT ACT OR RELY ON THIS COMMUNICATION OR ANY OF ITS CONTENTS.

THIS ANNOUNCEMENT HAS BEEN ISSUED BY AND IS THE SOLE RESPONSIBILITY OF THE SELLER. NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS OR WILL BE MADE AS TO, OR IN RELATION TO, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED BY THE BOOKRUNNERS OR BY ANY OF THEIR RESPECTIVE AFFILIATES OR AGENTS AS TO, OR IN RELATION TO, THE ACCURACY OR COMPLETENESS OF THIS ANNOUNCEMENT OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE TO OR PUBLICLY AVAILABLE TO ANY INTERESTED PARTY OR ITS ADVISERS, AND ANY LIABILITY THEREFORE IS EXPRESSLY DISCLAIMED.

IN CONNECTION WITH ANY OFFERING OF THE PLACING SHARES, THE BOOKRUNNERS AND ANY OF THEIR RESPECTIVE AFFILIATES ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT MAY TAKE UP AS A PROPRIETARY POSITION ANY PLACING SHARES AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR THEIR OWN ACCOUNT SUCH PLACING SHARES. IN ADDITION, THE BOOKRUNNERS OR THEIR RESPECTIVE AFFILIATES MAY ENTER INTO FINANCING ARRANGEMENTS AND SWAPS WITH INVESTORS IN CONNECTION WITH WHICH SUCH BOOKRUNNER (OR ITS AFFILIATES) MAY FROM TIME TO TIME ACQUIRE, HOLD OR DISPOSE OF SHARES. THE BOOKRUNNERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS FOR BACKGROUND PURPOSES ONLY AND DOES NOT PURPORT TO BE FULL OR COMPLETE. NO RELIANCE MAY BE PLACED FOR ANY PURPOSE ON THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT OR ITS ACCURACY OR COMPLETENESS. THIS ANNOUNCEMENT DOES NOT PURPORT TO IDENTIFY OR SUGGEST THE RISKS (DIRECT OR INDIRECT) WHICH MAY BE ASSOCIATED WITH AN INVESTMENT IN THE PLACING SHARES. ANY INVESTMENT DECISION IN CONNECTION WITH THE PLACING SHARES MUST BE MADE SOLELY ON THE BASIS OF ALL PUBLICLY AVAILABLE INFORMATION RELATING TO THE SHARES (WHICH HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE BOOKRUNNER). THE BOOKRUNNERS ARE ACTING ON BEHALF OF THE SELLERS AND NO ONE ELSE IN CONNECTION WITH ANY OFFERING OF THE SHARES AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE BOOKRUNNERS NOR FOR PROVIDING ADVICE IN RELATION TO ANY OFFERING OF THE PLACING SHARES.