



HALF YEARLY CONSOLIDATED FINANCIAL REPORT AS AT JUNE 30, 2016

15.6 MILLION EURO CONSOLIDATED PROFIT BEFORE TAXES

CONSOLIDATED NET EQUITY OF 443.9 MILLION EURO

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 di Borsa Italiana S.p.A., met today September 7, 2016 in Milan and approved the half yearly consolidated financial report as at June 30, 2016.

Consolidated results as at June 30, 2016

TIP Group ends the first six months of 2016 with a consolidated profit before taxes of 15.6 million Euro, compared to 20.3 million Euro in the same period of 2015 and with a net equity of 443.9 million Euro, in line with December 31, 2015, after a dividend distribution of approximately 9 million Euro.

The most important aspect is the confirmation of the outstanding results of the main shareholdings. The 2016 half yearly results recorded further growth.

In this context we still believe that many of the listed companies participated by TIP Group do not show a market value coherent with their economic fundamentals. In particular Hugo Boss resulted noticeably penalized, in our opinion wrongly, and indeed TIP has increased the investment in the first six months of 2016.

During the first months of 2016 TIP e TIPO have finalised important investments establishing themselves as a referent for excellent companies, entrepreneurs looking for a partner capable to support them to accelerate their development projects and to solve family matters or governance issues. The operating model of TIP Group, the truly mid-long term view and the significant entrepreneurial component of TIP's shareholding generate an increasingly strong interest.

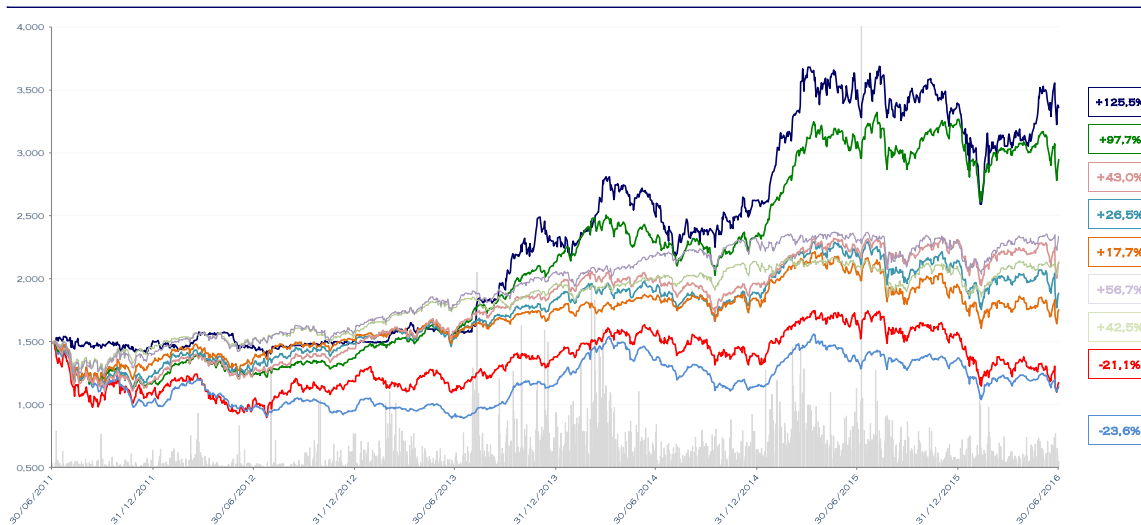
Among the operations finalised by TIPO both Beta Utensili and an increase of the position in iGuzzini Group should be noticed while Furla, more recently, has been realised by TIP.

In detail in May 2016 the shareholders of Furla S.p.A. e TIP reached an agreement according to which TIP will underwrite a convertible loan of 15 million Euro that 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".

In June 2016 TIPO and some members of the Guzzini family have set GH S.r.l. for the purpose of acquiring 17.32% of the share capital of Fimag S.p.A., parent company of iGuzzini S.p.A. and owner of some other asset.

At June 30, 2016 the price of TIP share was at the same level of the beginning of the year while FTSE MIB lost 24.4% in the six months period.

The usual 5-years chart (until June 30, 2016) shows that TIP share performances have been very good, with a +125.5%; the 5-years period ended June 30, 2016 total return for the TIP's shareholders has been 144.3% (annual average 28.9%).



In the first six months period of 2016 revenues amounted to 2.3 million Euro compared to 0.8 million Euro in the same period of 2015.

The result of the period has been significantly influenced by the spin-off of Ferrari from FCA, completed on January 4, 2016 as TIP 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 while a loss of 14.2 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 June 30, 2016.

FCA shares and Ferrari shares booked in the financial statements as available for sale financial assets at June 30, 2016 generated a decrease of the fair value reserve of approximately 5.3 million Euro in relation to FCA shares and of approximately 5.0 million Euro in relation to Ferrari shares.

It is clear that – due the application of the IFRS – the accounting treatment above summarized has generated noticeable accounting effects and consequently the six months period result is even less indicative than in the past of the trend of the business.

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 June 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 215.3 million Euro.

Relevant events after June 30, 2016

On July 21, 2016 **ASSET ITALIA** has been established with the contribution of approximately 30 family offices in addition to TIP, that owns 20%, 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.

With regards to **ASSET ITALIA** and the planned merge, the TIP Shareholders' meeting held on July 24, 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).

On July 28, 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 is giving TIP a capital gain of around 80 million Euro, at consolidated level and applying IFRS, regardless future sales to third parties.

In August 2016 Furla's Shareholders' meeting approved the entry of TIP following the agreements subscribed in May 2016 according to which Furla will issue a convertible loan of 15 million Euro that will be subscribed by TIP in a short term.

Outlook

In a market context definitely not easy TIP continues to growth, to invest and to launch new initiatives to allow the maintaining of its partner role for the excellent companies.

Almost all the participated companies confirm to among the leaders in their own markets and provided with distinctive assets.

Treasury shares

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

Milan, September 7, 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 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)	June 30, 2016	June 30, 2015
Revenues from sales and services	2,311,431	815,792
Other revenues	96,581	54,892
Total revenues	2,408,012	870,684
Purchases, service and other costs	(898,515)	(993,438)
Personnel expenses	(4,412,523)	(4,231,511)
Amortisation, depreciation & write-downs	(25,273)	(15,431)
Operating profit/ (loss)	(2,928,299)	(4,369,696)
Financial income	31,387,421	27,072,685
Financial charges	(18,217,121)	(5,891,136)
Profit before adjustments to investments	10,242,001	16,811,853
Share of profit/ (loss) of investments under equity	6,743,385	3,629,842
Adjustments to available-for-sale financial assets	(1,338,142)	(93,313)
Profit before taxes	15,647,244	20,348,382
Current and deferred taxes	(1,111,061)	(800,650)
Net Profit	14,536,183	19,547,732
Profit/(loss) for the period attributable to the shareholders of the controlling company	14,690,579	19,721,307
Profit/(loss) for the period attributable to the minority shareholders	(154,396)	(173,575)
Basic earning / (loss) per share	0.10	0.14
Diluted earning / (loss) per share	0.08	0.14
Number of shares in circulation	146,667,442	140,515,729

Consolidated statement of financial position
Tamburi Investment Partners Group

(in euro)	June 30, 2016	December 31, 2015
Non-current assets		
Property, plant and equipment	190,477	114,094
Goodwill	9,806,574	9,806,574
Other intangible assets	480	1,310
Associated companies measured under the equity method	207,654,712	185,498,596
AFS financial assets	428,697,182	429,418,286
Financial receivables	18,091,645	8,218,972
Tax receivables	136,115	293,787
Deferred tax assets	491,790	824,940
Total non-current assets	665,068,975	634,176,559
Current assets		
Trade receivables	801,514	2,581,564
Current financial assets	13,503,310	26,946,127
AFS financial assets	0	21,613,809
Cash and cash equivalents	3,928,289	2,011,105
Tax receivables	567,967	442,172
Other current assets	236,526	728,564
Total current assets	19,037,606	54,323,341
Total assets	684,106,581	688,499,900
Shareholders' Equity		
Share capital	76,853,713	76,853,713
Reserves	204,347,656	221,052,483
Retained earnings (losses)	56,977,958	41,139,559
Result of the parent company	14,690,579	25,233,887
Total net equity attributable to the shareholders of the parent company	352,869,906	364,279,642
Net equity attributable to minority shareholders	91,013,814	85,062,843
Total net equity	443,883,720	449,342,485
Non-current liabilities		
Post-employment benefits	258,281	226,451
Financial payables	138,749,695	138,594,609
Deferred tax liabilities	2,068,311	2,239,997
Total non-current liabilities	141,076,287	141,061,057
Current liabilities		
Trade payables	483,115	349,324
Current financial liabilities	93,987,866	89,417,843
Tax payables	1,232,795	1,792,375
Other liabilities	3,442,798	6,536,816
Total current liabilities	99,146,574	98,096,358
Total liabilities	240,222,861	239,157,415
Total equity and liabilities	684,106,581	688,499,900