

Investment Research

Reason: *Initiation of Coverage*

Date and time of production: 5 October 2016: 15:59CET

Buy

Initiating Coverage

Share price: EUR 3.61

closing price as of 04/10/2016

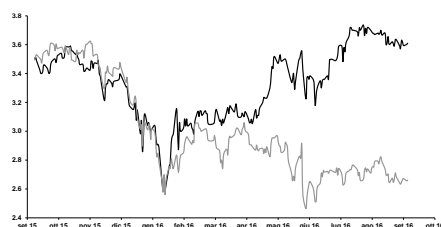
Target price: EUR 4.40

Reuters/Bloomberg	TIP.MI/TIP IM
Daily avg. no. trad. sh. 12 mth	106
Daily avg. trad. vol. 12 mth (m)	475.40
Price high 12 mth (EUR)	3.74
Price low 12 mth (EUR)	2.59
Abs. perf. 1 mth	-1.6%
Abs. perf. 3 mth	7.4%
Abs. perf. 12 mth	6.2%
Market capitalisation (EURm)	534
Current N° of shares (m)	148
Free float	71%

TIP: Summary Sheet

PROFIT & LOSS (EURm)	2016e	2017e
Revenues	12.4	7.6
Non Recurrent Items	0.0	0.0
Net Profit (reported)	86.4	28.3
BALANCE SHEET (EURm)		
Shareholders Equity	450.7	479.0
Minorities equity	85.1	85.1
Net Debt	137.9	148.3
NAV Constituents & Tot. NAV		
NAV listed companies	608.7	608.7
NAV unlisted companies	233.0	233.0
Net Financial Position	-190.0	-190.0
Total Net Asset Value	651.8	651.8
Listed shareholdings on NAV	93.4%	93.4%
OTHER ITEMS		
Total Market Cap	532.4	532.4
Debt / Equity	30.6%	31.0%
Payout Ratio	10.5%	31.5%
P/BV	1.2	1.1
Dividend Yield (Gross)	1.7%	1.7%
PER SHARE DATA (EUR)		
EPS (reported)	0.588	0.194
BVPS	3.049	3.241
DPS	0.062	0.061

Source: Company, Banca Akros estimates



Source: FactSet - TIP TAMBURI INVESTMENT PARTNERS - FTSE Italy All Share (Rebased)

Shareholders: D'amico Società di Navigazione 10%; Giovanni Tamburi 7%; The Summer Trust 6%; Francesco Angelini 5%;

TIP metrics get magic in 2016-2017

We initiate coverage on Tamburi Investment Partners. We discuss the company's success factors and why it is gaining a position as a privileged validator of the best investment stories in the Italian market.

We initiate coverage on Tamburi Investment Partners with a EUR 4.4 target price obtained by factoring in the target valuation of its main shareholdings. The stock trades just above its NAV at market price of EUR 3.4/sh (accounting non-listed shareholdings at book value). New steps in the pre-IPO arena add perspective on valuation while reducing replicability; this can justify a premium especially over the coming two years when the IPO execution will gain momentum.

Why good companies are pleased with TIP investment – The capacity of TIP to originate new opportunities is found in its ability to select equity stories that boast concrete medium-long term growth potentials. This replicable capacity took on a sort of “validation power” after the company successfully invested in many unique stories. Listed and unlisted groups see TIP as a gateway to welcoming some 150 wealthy Italian families into their capital structure: this is essential to improve future networking and is obtained by the target companies without the costs and obligation that traditional private equity access brings about (timeframe, way out, governance etc.). Undoubtedly, Tamburi has time on its side:

- The group continues to focus more on new investments than on the cashing-in of past good deals; this is helped by the growing pattern of the target companies.
- The intention to preserve the original management and the recognised capacity to contribute to the delicate transition of family-owned companies is also a consequence of time.

A passion for external growth - Among the features of the DNA of target companies, we must point out the capacity to reshape their presence and boost their growth through acquisitions. The names in TIP's portfolio have finalised more than 50 deals since TIP acquired a stake in them.

Factors that can drive the stock going forward – TIP's market capitalisation is outperforming the trend of its listed assets incorporating a certain premium attributable to the attractive **IPO pipeline** likely to materialise in the coming years.

- **Eataly** (5.5% stake) in the most promising pre-IPO asset and it is due for listing in 2017/18. This unique global retailer of original Italian-made food products gained impressive visibility during the Milan Expo. This stake could account for about 7.3% of TIP's NAV assuming a positive value recognition.
- **Furla** (EUR 15m invested by TIP through a convertible loan) is a leather-goods manufacturer in the affordable luxury arena and is due for listing in 2017/18 as well. Its total Enterprise Value can be in the EUR400/550m range.
- Valuable expectations are also related to **Octo Telematics**, **Beta Utensili** and **iGuzzini**.

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For important disclosure information, please refer to the disclaimer page of this report



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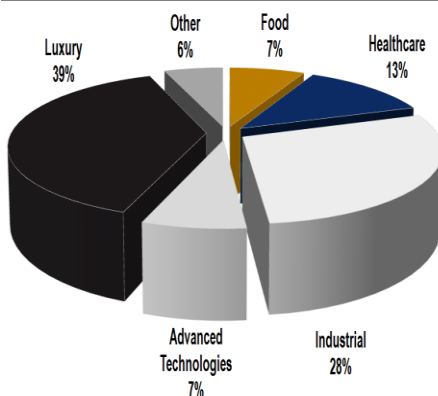
Tamburi Investment Partners: Net Asset Value estimate

HOLDINGS	Sector	% stake	Valuation method	market/book value EUR m	Valuation method	Fair Value EUR m	% on
- AMPLIFON	Healthcare	4.2%	Market	87.7	TP	94.4	11.2%
-FCA (equity+conv. bond)	Auto/Industrial	0.1%	Market	25.1	TP	32.4	3.8%
- FERRARI	Luxury/Auto	0.4%	Market	34.1	TP	35.9	4.3%
- MONCLER (2.35% direct stake, Akros est.)	Luxury	2.4%	Market	90.0	TP	117.6	14.0%
- HUGO BOSS	Luxury	1.3%	Market	45.5	TP	64.9	7.7%
- INTERPUMP (IPG Holding)	Industrial	7.2%	Market	99.7	TP	104.9	12.5%
- PRYSMIAN (Clubtre)	Industrial	6.2%	Market	95.9	TP	102.8	12.2%
- BE THINK SOLVE EXECUTE	Finance/Technology	23.4%	Market	18.6	9x EV/EBITDA 16	31.6	3.8%
- DIGITAL MAGICS	Finance/Technology	18.1%	Market	3.2	Market	3.2	0.4%
- MONRIF	Media	8.4%	Market	2.5	Market	2.5	0.3%
- M&C	Finance/Technology	2.6%	Market	2.4	Market	2.2	0.3%
- SERVIZI ITALIA SPA	Healthcare	1.7%	Market	2.0	Market	2.0	0.2%
- DEDALUS (vendor loan - former Noema Life)	IT/Healthcare	0.0%	book value	9.2	book value	9.2	1.1%
- OTHER LISTED ASSETS	Miscellaneous	-	book value	5.0	book value	5.0	0.6%
TOTAL LISTED PARTICIPATIONS (A)				520.9		608.7	72.3%
- AZIMUT-BENETTI	Luxury/yacht	12.0%	book value	40.0	book value	40.0	4.8%
- CLUBITALY (Eataly)	Food retailer	27.5%	book value	33.8	10x EV/EBITDA 18 ESN food&bvg	61.7	7.3%
-TXR Srl (Roche Bobois)	Luxury/Furniture	51.0%	book value	33.0	10x EV/EBITDA 16 luxury	52.7	6.3%
- FURLA	Premium Luxury	na	book value	15.0	book value	15.0	1.8%
- Tefindue S.p.A. OCTO TELEMATICS	Technology	na	book value	8.0	Akros estimates based on BV	23.0	2.7%
- TIPO	Financials	28.6%	book value	20.0	book value	20.0	2.4%
- GATTI & CO GMBH	Financials	30.0%	book value	0.3	book value	0.25	0.0%
- PALAZZARI & TURRIES LIMITED	Financials	30.0%	book value	0.4	book value	0.4	0.0%
- TIP ADVISORY BUSINESS	Financials	100.0%	book value	20.0	book value	20.0	2.4%
MAIN NOT LISTED PARTICIPATIONS (B)				170.5		233.0	27.7%
TOTAL ASSETS (A+B)				691.3		841.8	100.0%
PFN				190.0		190.0	
NET ASSET VALUE (NAV) - EURm				501.3		651.8	
NAV per share EUR						4.4	

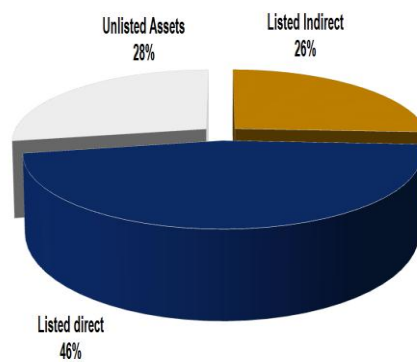
Source: Banca Akros estimates

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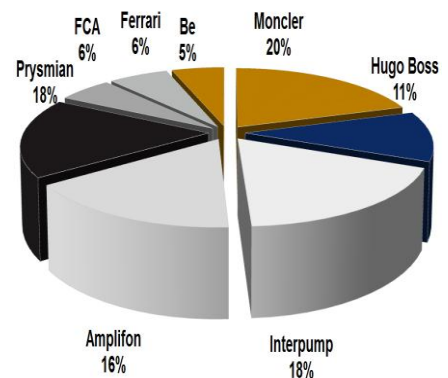
Asset breakdown by industry



Portfolio replicability



Breakdown of listed shareholdings



Source: Banca Akros estimates



Stock Performances

TIP and STAR Index YTD

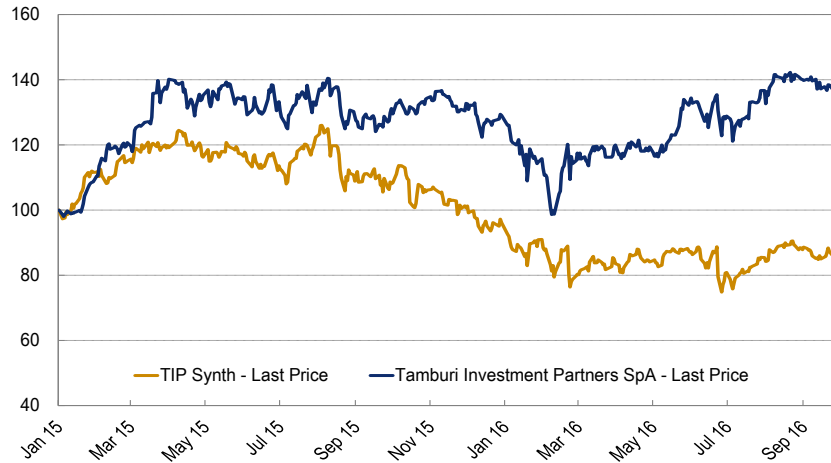


TIP since 2012



Source: Datastream

TIP stock outperforming the trend of its listed assets



Source: Datastream

Note: TIP Synth index composition is reflecting the contribution of main listed assets to TIP's NAV.



TIP's business model

TIP is an independent investment-merchant bank. It invests minority stakes - as an active shareholder - in listed and unlisted companies, all of which are an expression of excellence in their field.

TIP mainly focuses on medium-sized Italian companies; it also provides advisory in corporate finance operations via Tamburi & Associati division.

TIP invests through two different schemes: direct investments and club deals (i.e. investments carried out together with some other entrepreneurs/investors). The companies TIP invests in are characterised by having a long-term growth perspective and value creation, and very often they are managed by entrepreneurs who need help to grow their company. TIP sometimes makes governance agreements with the entrepreneurs, while leaving them with the company's operating management.

The features of the DNA of target companies include:

- management quality and reliability;
- existence of distinctive commercial and industrial features ("excellence");
- concrete possibilities to play an active shareholder role;
- possible developments in terms of business or ownership structure.

TIP is not a private equity fund; it has a real medium-long term perspective along with a flexible approach also in managing the potential way out.

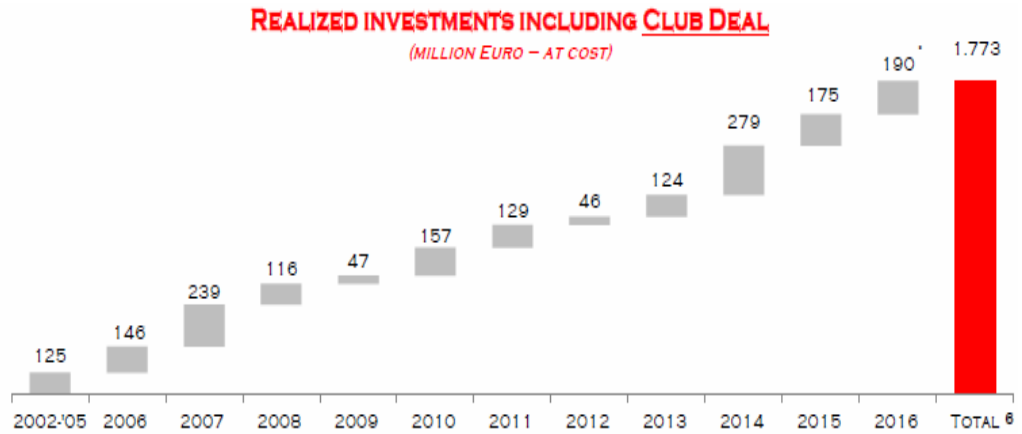
Successful investments have been made thanks to some of TIP's strengths:

- TIP links together the biggest network of Italian entrepreneurs in a single and unique investment/merchant banking project (among Tip's main shareholders: D'Amico Società di Navigazione, Francesco Angelini, etc...);
- it is independent from all the big groups;
- good shareholder returns;
- skilled corporate finance team, which can speak with the companies mainly through Tamburi & Associati, the advisory division of TIP. T&A has an international presence and strong track record with over 270 M&A deals completed in the 2000-2015 period (it was ranked in eighth place by number of deals – just after a global player - in 2014 in Italy).

The group continues to privilege new investments rather than focus on the cashing-in of past good deals; this is helped by the growing pattern of the target companies. TIP invested EUR 1.9bn in around 12 years.



TIP: amount invested per year

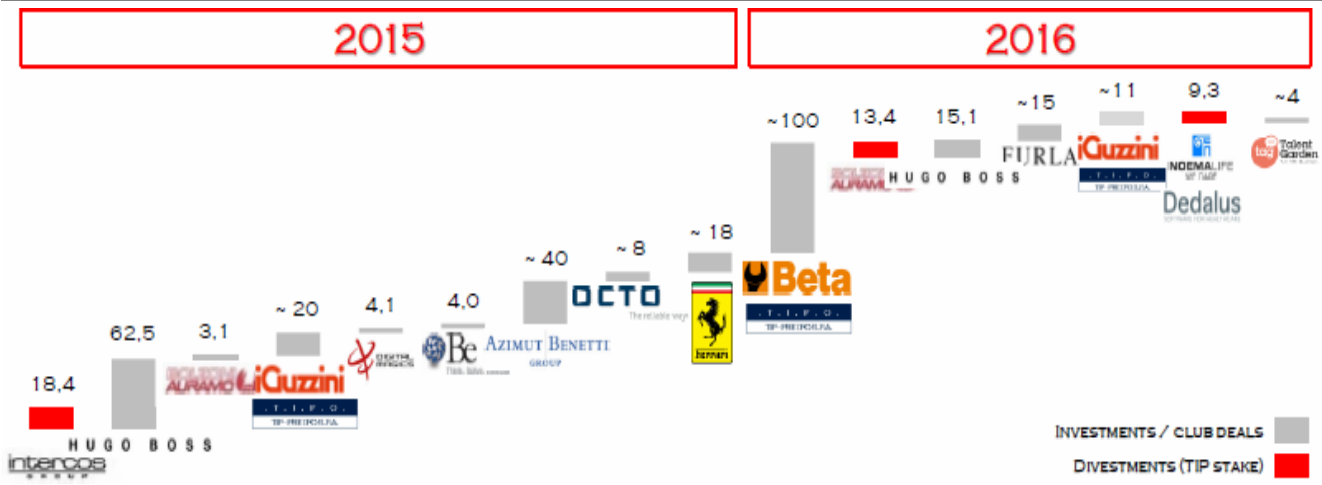


* INCLUDING THE INVESTMENT IN FURLA ANNOUNCED ON MAY 2, 2016 AND EXCLUDING 550 MILLION EURO OF COMMITTED CAPITAL FOR ASSET ITALIA

Source: company presentation

Among the recent divestments we mention Bolzoni, sold in 2016 with a net capital gain of EUR 6m and Noemalife, with a net capital gain of EUR 4m; TIP converted its receivables vs. Noemalife into a vendor loan from Dedalus Holding for Euro 9m.

TIP: investments and divestments in 2015 and 2016

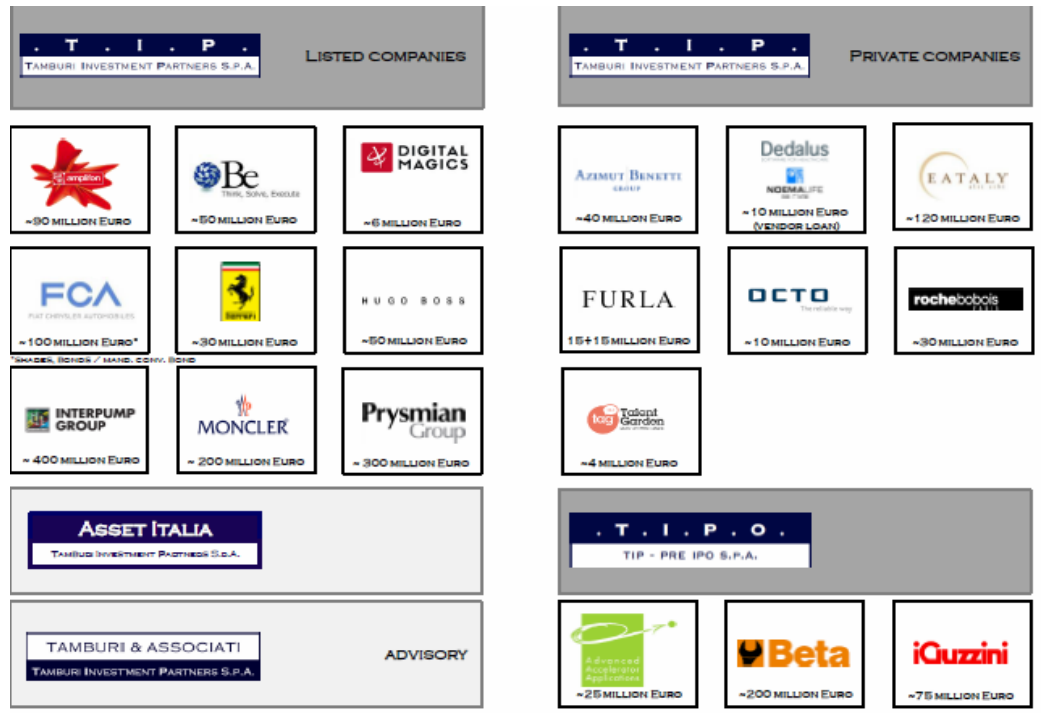


Source: company presentation



Here we provide investors with some hints on Tamburi's main holding:

TIP: current group structure



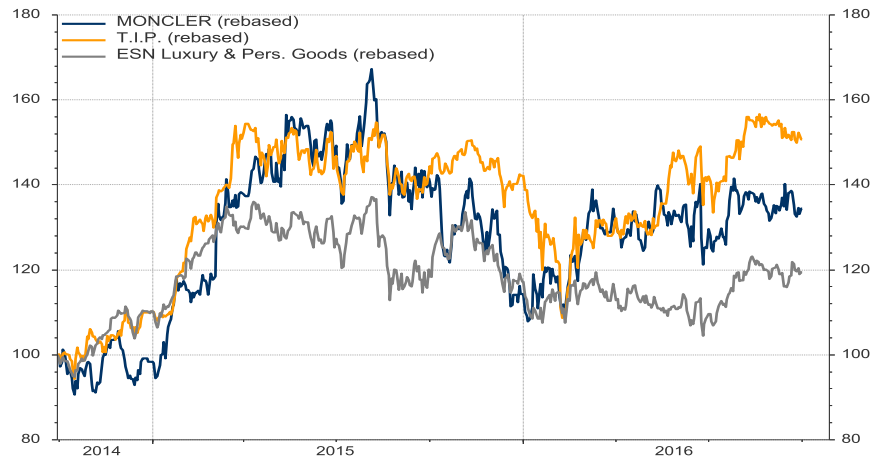
Source: company presentation



Listed companies

Moncler

TIP & Moncler vs. ESN Luxury Index



Source: Datastream

Moncler - since 2013 - direct stake (2.35% according to our estimates; 14% of TIP's total assets, at Moncler fair value)

Moncler is a leading luxury player in the design, creation, marketing and distribution of high-end clothing and accessories. Moncler has its roots in outdoor apparel and inherited its sport and technical footprint, especially in the ski domain. The brand is mostly known for its down jackets and combines tradition, modernity and high quality. The company ended FY 15 with revenues at EUR 880m (+27% y/y; we remind readers that 2011/2014 sales CAGR was +24%) and EBITDA margin of 34.1%; its products are distributed in more than 66 countries through wholesale (30%) and retail (70% - FY 15). At the end of December 2015 there were 173 DOS. Our investment case is based on Moncler's growth profile, its high cash generation, brand momentum, profitability above the industry average and quality of the recent and past results.

TIP acquired a stake in Moncler indirectly in 2013 through Clubsette (TIP owned 52.5% of Clubsette), which acquired a 14% stake in Ruffini Investment (a company, controlled by Remo Ruffini, which had 31.9% of Moncler). Clubsette invested EUR 103m and is now about to be liquidated after the pro-quota attribution of Moncler shares to Clubsette shareholders. As a consequence TIP will receive a 2.35% (according to our estimates) direct stake in Moncler, a EUR 78m capital gain will be accounted for.

Moncler: estimates

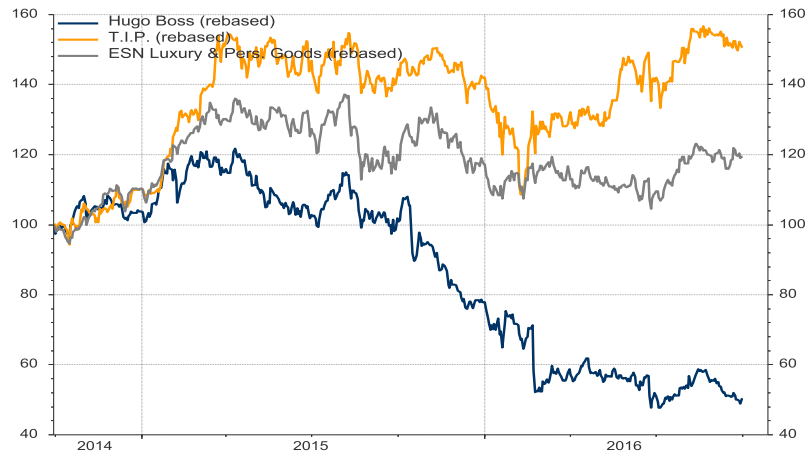
EUR m	FY 16E	FY 17E	% Chg.	FY 18E	% Chg.
Sales	976.7	1,089.0	11.5%	1,197.9	10.0%
EBITDA	330.7	369.9	11.9%	395.3	6.9%
EBITDA margin	33.9%	34.0%		33.0%	
Net debt (-cash)	-36.5	-179.1		-315.6	

Source: Banca Akros estimates



Hugo Boss

TIP & Hugo Boss vs. ESN Luxury Index



Source: Datastream

Hugo Boss - since 2015 - direct participation (1.3%; 7.7% of TIP's total assets, at Hugo Boss fair value)

Hugo Boss engages in the design, manufacture, and sale of clothing and accessories. Its products include children's wear, sportswear, shoes, leather accessories, fragrances, watches, and eyewear. It markets and distributes under the following brands: BOSS, HUGO, and HUGO BOSS. The company was founded by Hugo Ferdinand Boss in 1924 and is headquartered in Metzingen, Germany.

Downbeat 2016 guidance: sales are expected to be flat to -3% and EBITDA down between 17% and 23%; China (slowdown in luxury goods) and North America (discounting at retail) need to be addressed. To 2020, the management is targeting mid-single digit sales and high-single digit profit growth, which looks feasible to us. Stable management succession is afforded by the appointment of the ex-CFO Mark Langer as the new CEO, who is already providing steady stewardship. The increase in the core Boss assortment will double sales to 20% in the luxury goods segment. Brand leverage in womenswear is expected to increase segment sales by one-third towards 15% of the group's total. Omni-channel development will speed-up, as the company has taken control of online distribution and re-launched the internet platform, integrating this with the group's own-store base.

Investors do recognise there is a lot of work still to do to return the group to growth, but now, at least, it has a management team that is fully aware of the challenges and with a good knowledge base of Hugo Boss. The stock now trades at 16% discount vs. the luxury sector (ESN sector average FY 16E EV/EBITDA 10x).

Hugo Boss: estimates

EUR m	FY 16E	FY 17E	% Chg.	FY 18E	% Chg.
Sales	2,691.1	2,721.9	1.1%	2,854.7	4.9%
EBITDA	417.3	521.3	24.9%	561.3	7.7%
EBITDA margin	15.5%	19.2%		19.7%	
Net debt	217.5	235.1		224.1	

Source: ESN – Equinet estimates (analyst: M. Josefson)



Ferrari

TIP & Ferrari vs. ESN Luxury Index



Source: Datastream

Ferrari- since 2015 - direct participation (0.4%; 4.3% of TIP's total assets, at Ferrari fair value)

Ferrari builds the most prestigious and pricey sports cars in the world; Scuderia Ferrari is the most successful racing team in the history of Formula 1 racing.

The company sells a limited number of cars to keep their exclusivity: RACE envisages selling no more than 8 K cars in 2016 (~+4% Y/Y); the product line sees both "normal" road cars (4 models in production) and limited series cars; road car prices range between 220 and 270 K EUR, while the limited series car price can exceed EUR 1m.

The Ferrari investment case offers strong visibility/predictability of future revenues and cash flow; the company can be seen as a cash cow as it enjoys high margins, good cash flows and a decent dividend distribution policy.

In the medium term, Ferrari intends to increase the volume of cars sold moderately, while improving their mix (more V12 and less V8) and their level of personalisation; Ferrari also envisages curtailing R&D spending in the coming years. Ferrari is aiming to improve its EBITDA margin to ~30% in 2019 (25.2% in 2015), while the EBIT margin is set to grow to ~20% in 2019 (15.6% in 2015); the company also envisages reducing its Net Industrial Debt to almost zero by 2019 (Δ of ~ EUR 900m in four years), while paying a 25/40% pay-out; we estimate that RACE should be able to generate ~EUR 1.4bn of FCF in four years, with an average FCF of EUR 350m/year.

We believe that the exceptionally strong brand gives Ferrari rather strong optionality; we value Ferrari on the basis of a DCF model.

Ferrari: estimates

EUR m	FY 16E	FY 17E	% Chg.	FY 18E	% Chg.
Sales	3,087.9	3,425.0	10.9%	3,663.1	7.0%
EBITDA	851.5	903.5	6.1%	964.3	6.7%
EBITDA margin	27.6%	26.4%		26.3%	
Net Debt	700.0	500.0		300.0	

Source: Banca Akros estimates (analyst: G. Gambarova)



Fiat Chrysler Automobiles

TIP & FCA vs. FTSE MIB Index



Source: Datastream

Fiat Chrysler Automobiles - since 2014 - direct participation (0.1 %; 3.8% of TIP's total assets, at FCA fair value)

FCA manufactures passenger cars, SUVs and LCVs under the Fiat, Alfa Romeo, Maserati, Lancia, Jeep, Chrysler, Dodge and RAM brands. FCA, which employs ~230 K workers around the globe, ranks 7th in the global automotive industry.

FCA is targeting revenues of EUR 136bn in 2018 (~6.4% CAGR) with EBIT reaching EUR 9.25bn (6.8% of EBIT margin, CAGR of ~20%) and a net profit of ~EUR 5.1bn (CAGR of ~37%). FCA envisages it will be cash positive in 2018 by EUR 4/5bn from a net debt position of ~EUR 5bn in 2016.

We argue that M&A is no more on the cards since GM rejected any attempt by FCA to start talks and VW has other priorities after diesel gate erupted in September 2015.

The market fears that NAFTA registrations will start to slow down after many years of growth and has sanctioned FCA heavily for its heavy exposure to that market; the street is apparently not considering in any way the possibility that the European, Chinese and Lat Am operations - coupled with the launch of new models by Jeep, Alfa Romeo and Maserati - will offset the possible slowdown in the U.S.

NAFTA generates ~90% of FCA's EBIT and is the most important driver for the stock. M&A is no longer actual in our view, while the EMEA and APAC recovery, together with the financial restructuring benefits, represent "TIER2" triggers in our view. We currently value FCA on the basis of a SOTP.

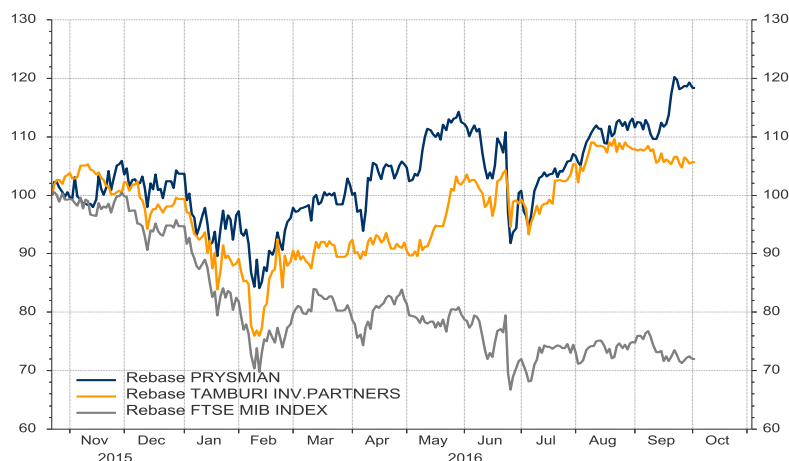
Fiat Chrysler Automobiles: estimates

EUR m	FY 16E	FY 17E	% Chg.	FY 18E	% Chg.
Sales	114,438.1	118,506.1	3.6%	120,945.9	2.1%
EBITDA	12,043.8	13,438.8	11.6%	14,201.4	5.7%
EBITDA margin	10.5%	11.3%		11.7%	
Net debt	4,699.7	3,300.0		1,385.0	

Source: Banca Akros estimates (analyst: G. Gambarova)

Prysmian

TIP & Prysmian vs. FTSE MIB Index



Source: Datastream

Prysmian - since 2010 - indirect participation (6.2%) through Clubtre (12.2% of TIP's total assets, at Prysmian fair value)

Prysmian is the world leader in the field of energy and telecom cables; the company runs ~90 factories with ~20 K employees in 50 countries. Prysmian was listed in 2007 at EUR 15.0/share; the company does not have a specific reference shareholder and it represents a unicum in the Italian panorama. Prysmian is particularly strong in the field of energy and telecom cables; the Energy Project business (submarine and underground high-voltage cables) generated ~21% of the FY15 revenues and ~39% of the group's Adj. EBITDA; the Energy Product business (Energy & Infrastructure + Industrial & Network components) generated ~63% of FY15 revenues and ~39% of the group's Adj. EBITDA; the Telecom business generated ~15% of FY15 revenues and ~21% of the group's Adj. EBITDA. Prysmian is eager to grow through acquisitions: it has a strong balance sheet (expected Net Debt / Adj. EBITDA ratio <1x by the end of 2016) and is contemplating both "bolt-on" and "transformational" deals in the field of Telecoms, Industrial applications and underground HV cables. We value Prysmian through a DCF model.

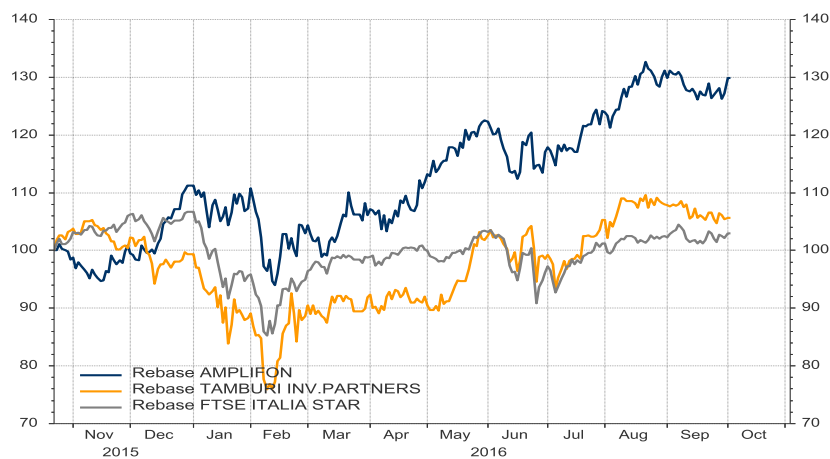
Prysmian: estimates

EUR m	FY 16E	FY 17E	% Chg.	FY 18E	% Chg.
Sales	8,188.9	8,418.4	2.8%	8,677.8	3.1%
EBITDA	660.0	738.0	11.8%	785.0	6.4%
EBITDA margin	8.1%	8.8%		9.0%	
Net debt	654.4	501.9		326.7	

Source: Banca Akros estimates (analyst: G. Gambarova)

Amplifon

TIP & Amplifon vs. FTSE ITALY STAR Index



Source: Thomson Reuters Datastream

Source: Datastream

Amplifon - since 2010 - direct participation (4.2%; 11.2% of TIP's total assets, at Amplifon fair value)

Amplifon is an Italian multinational company; it operates in the distribution of hearing systems (hearing aids and related services) and their fitting and personalisation to the needs of clients with hearing impairments. Amplifon is the world leader with a 9% global market share. It is active in 22 countries (Europe, Middle East, Asia-Pacific and Americas) through a network of 9,000 POS and 3,400 shop-in-shops and corners. The company has recently presented its 2016-2018 business plan targets: the management forecasts revenues will grow at a mid-to-high single digit CAGR in the 2015-18 period. All 3 regions will contribute to top-line growth, which will be driven by an increase in productivity in the current network and by network expansion with more than 600 new stores by 2018. The group's EBITDA margin is expected to increase by over 150 basis points in 2018 compared to 2015 (FY 15 EBITDA margin was 16.2%). The profitability will improve thanks to: 1) increasing store productivity; 2) leveraging on the increase in scale across all cost bases; 3) increasing marketing investments (>10% 2015-18 CAGR), in order to generate more than proportional revenue uplift. We value the stock through a DCF model.

Amplifon: estimates

EUR m	FY 16E	FY 17E	% Chg.	FY 18E	% Chg.
Sales	1,111.0	1,188.8	7.0%	1,267.4	6.6%
EBITDA	184.9	207.5	12.2%	226.9	9.4%
EBITDA margin	16.6%	17.5%		17.9%	
Net debt	180.4	134.9		71.7	

Source: Banca Akros estimates (analyst: P. Saglietti)

Interpump

TIP & Interpump vs. FTSE ITALY STAR Index



Source: Datastream

Interpump- since 2003 - indirect participation (7.2%) through IPG Holding (12.5% of TIP's total assets, at Interpump fair value)

Interpump Group operates in the mechanical component industry. It is present in two different niches: 1. Water jetting sector (37.4% of total sales and 46.4% of the group's EBITDA in 2015) - this division is composed of two segments: high pressure pumps (with pressures from 50 to 500 bar) and very high-pressure pumps and pumping systems (with pressures up to 4,000 bars); both are used in a wide range of industrial sectors for the conveyance of fluids. 2. Hydraulic sector (62.6% of total sales and 53.6% of the group's EBITDA in 2015) - in this segment IPG is the world leader with more than a 50% market share in the power take-offs (devices designed to transmit the engine power of an industrial vehicle to other hydraulic components, and are installed on the vehicles' gearbox) and, after several acquisitions in the last few years, is now a mid-sized player in all hydraulic components.

Growth strategy: two divisions with different growth speeds: the continuous and constant organic growth of the Water Jetting division, which is characterised by very high margins (EBITDA margin around 24-25%), means the group can sustain the opportunities of external growth in the Hydraulic sector, in which the current strong re-organisation plan should allow Interpump to return to its historical profitability shortly (EBITDA margin around 20% vs current 17%). We value the stock through a DCF model.

Interpump: estimates

EUR m	FY 16E	FY 17E	% Chg.	FY 18E	% Chg.
Sales	917.9	949.5	3.4%	987.5	4.0%
EBITDA	189.3	197.2	3.8%	205.9	4.5%
EBITDA margin	20.7%	20.8%		20.9%	
Net debt	194.6	74.9		-44.4	

Source: Banca Akros estimates (analyst: P. Saglietti)



Be Think Solve Execute - since 2007 - direct participation (23.4%; 3.8% of TIP's total assets)

Be is a major IT consultancy; it is specialised in financial services. Through its subsidiaries, the company provides services including business consulting, information technology, process, document management, and engineering. The company provides a range of solutions for the financial, telecommunication, energy, sports and media sectors, among others. The group has over 1,000 employees across 8 offices in Europe. Be's FY 15 sales were EUR 114.3m and EBITDA was EUR 15m; the company has recently presented its new business plan where it targets EUR 162m sales in FY 19 and stable profitability; the company will also focus on acquisitions.

We point out that in July 2016 Be acquired 51% of IQUII, "Digital Company", specialised in the development of web and mobile applications, the design of "wearables" and the management of the "Internet of Things" and with whom it will establish digital development (web and mobile) synergies.

Be Think Solve Execute: main FY 2014 - 2015 figures

EUR m	2014	2015	% Chg.
Revenues	97.6	114.3	17.1%
EBITDA	12.9	15.0	16.3%
<i>EBITDA margin</i>	13.0%	13.0%	

Source: company data

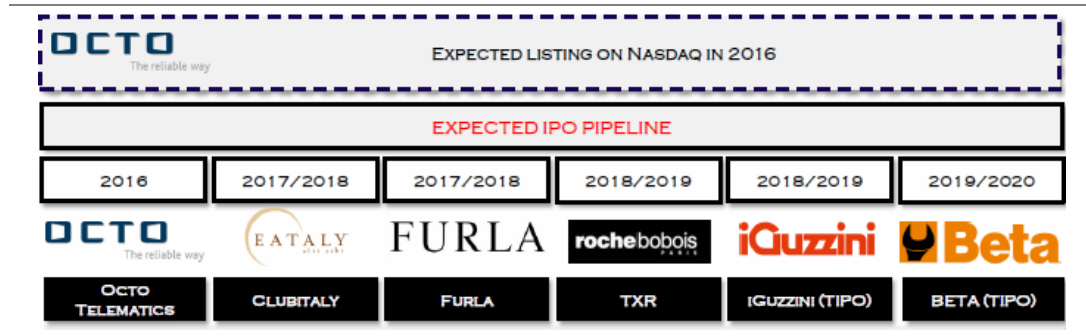
It is worth mentioning that **TIP has invested EUR 5m in Digital Magics and reached an 18% direct stake (0.4% of TIP's total assets)**. Digital Magics is the main Italian business incubator. It builds and develops digital businesses by working alongside the founders of the start-ups and by providing acceleration services. Therefore, it supports the start-ups to create successful projects, from conception to IPO. Digital Magics owns 28% of Talent Garden (a private company), the main co-working hub in Europe.



Not listed companies

EXPECTED IPOs

TIP: Ipo's pipeline



Source: company presentation

Azimut-Benetti - since 2015 - direct participation (12%; 4.8% of TIP's total assets)

TIP invested around EUR 40m in 2015 for a 12% stake in the company.

Azimut Benetti is a leading global yacht constructor - and the world's most respected mega yacht constructor. The company has been ranked the "Global Order Book" leader 16 times in the last 17 years, which includes the major manufacturers of yachts and mega yachts of more than 24 meters worldwide.

It has 6 production sites, 11 boatyards and a sales network of 138 direct and/or indirect dealers across over 70 countries. The group also owns various port concessions and other conspicuous activities. The industry is recovering strongly.

Azimut-Benetti: main FY 2014/2015 figures (fiscal year closes August 31st)

EUR m	2014/2015
Sales	682.0
EBITDA	180.0
EBITDA margin	2.6%
Net debt	0.0

Source: company data

Eataly - since 2014 - indirect participation (27.5%; 7.3% of TIP's total assets, at Eataly fair value).

Eataly, founded in 2003 by Oscar Farinetti, operates globally in the distribution and marketing of Italian high-end gastronomic products, integrating production, sales, catering and healthy living. The company represents a peculiar phenomenon - being the only Italian company in the food retail sector with a truly international vocation, as well as being a symbol of Italian food and high quality Made in Italy products worldwide.

Eataly currently operates in Italy, America, the Middle and Far East with a network of approximately 30 stores that are already operational; it is implementing a significant store opening plan in some of the world's major cities both through direct sales points and franchises. In August 2016, the New York World Trade Center sales point was opened, while upcoming openings are scheduled for Boston, Los Angeles, Las Vegas, Toronto Copenhagen, two Italian cities and an additional two European cities (London and Paris). A new opening is also expected in Moscow and in Riyadh.


Eataly: main FY 2014 and FY 2015 figures

EUR m	2014	2015	% Chg.
Revenues	330.0	400.0	21.2%
EBITDA	39.0	30.0	-23.1%
<i>EBITDA margin</i>	11.8%	7.5%	

Source: company data

Roche Bobois - since 2013 - indirect participation (51%; 6.3% of TIP's total assets, at Roche Bobois fair value) Roche Bobois is the world leader in the creation and distribution of select high quality, design and luxury furniture products. The group operates the largest chain worldwide of high-end design furniture products, with a network – direct and/or franchising – comprising approximately 318 sales points (of which 111 owned) located in prestigious commercial areas, and with a presence in the most important cities worldwide, including Europe, North, Central and South America, Africa, Asia and Middle East.

In 2015, the Roche Bobois group grew further to generate aggregate revenues (including franchising stores) of over EUR 520m, while consolidated revenues - which only refer to direct sales - totalled approximately EUR 252m reporting a consolidated EBITDA of over EUR 25m and a net profit of EUR 10.6m.

Roche Bobois: main FY 2015 figures

EUR m	2015
Aggregate revenues (including franchised stores)	520.0
Revenues	252.0
EBITDA	25.0
<i>EBITDA margin</i>	9.9%
Net Income	10.6

Source: company data

Furla - since 2013 - indirect participation (1.8% of TIP's total assets)

TIP signed a strategic agreement with Furla in May 2016 according to which TIP is committed to underwriting in full EUR 15m convertible loan and, then, to make the related capital conversion, as well as to underwrite – at the time of the listing – a further EUR 15m at the same terms and conditions which will be proposed to the market. At the listing TIP will also have the right to subscribe to a further portion of the public offer within the already planned "family & friends" tranche.

Furla, established in Bologna in 1927 by Aldo and Margherita Furlanetto and now chaired by Giovanna Furlanetto, closed 2015 with consolidated revenues of EUR 339m, around 80% of them realised outside Italy, and growing more than 30% compared to last year, and with EUR 44m EBITDA, up 29% compared to 2014. Furla Group has 415 shops in more than 100 countries in the world with approx. 1,550 employees.

During 2015, Furla opened many shops all over the world among which the most relevant were the flagship store in Rome - Piazza di Spagna - New York, Hong Kong, Madrid, Moscow, St. Petersburg, Vienna, Macau and Singapore. It has a plan to open, in 2016, further important shops in London, Paris, Melbourne and Shanghai.

Furla: main FY 2014 and FY 2015 figures

EUR m	2014	2015	Y/Y Chg.
Sales	237.3	339.0	30.0%
EBITDA	31.2	44.0	29.0%
<i>EBITDA margin</i>	13.2%	13.0%	

Source: company data



Octo Telematics - since 2015 - indirect participation (2.7% of total assets)

TIP invested EUR 8m through a convertible loan granted to Tefindue, which holds, indirectly, a shareholding in Octo Telematics, international leader in the development and management of leading telecommunication systems and services for the automotive sector, mainly for the insurance market. Octo has more than 60 insurance partners and 4.4 million active end users worldwide. The company is rumoured to be able to fetch around USD 2bn from a potential bidder, the same valuation has been rumoured in the event of an IPO.

TIPO

The TIPO project was set up by TIP in 2014, which is the main shareholder (28.57%) through EUR 40m investments; the other shareholders have committed EUR 100m. TIPO is the only Italian operator focused on pre-IPO operations. TIPO should invest minority stakes in companies that are going to be listed within 5 years. The revenues of target companies should be between EUR 30m and 200m; EBITDA \geq 10%, D/E \leq 2x. In order to finance growth and development, TIPO may also subscribe to share capital increases, convertible bonds and semi-equity and equity linked instruments of the target companies.

AAA - Advanced Accelerator Applications

In 2014, TIPO bought a stake (it now has 1.01%) in Advanced Accelerator Applications – AAA has been listed on the Nasdaq Global Select Market since November 2015 and is one of the major molecular and nuclear medicine players; founded in 2002 by Italian academics as a “spin-off” of CERN (European Organisation for Nuclear Research) of Geneva to develop diagnostic applications and products and innovative therapeutics, AAA has 21 production and research and development centres and over 400 employees globally.

In H1 16, AAA generated consolidated revenues of EUR 54.6m (+27% Y/Y).

Beta Utensili

TIPO has an indirect stake (29.2%) in Beta, which is the leader in Italy in the distribution and production of high quality professional utensils. It registered EUR 120m sales in 2015, o/w 50% outside Italy.

iGuzzini Illuminazione

TIPO holds 14.29% (15.85% on a fully diluted basis) of iGuzzini Illuminazione S.p.A., an Italian leading company - and among the leaders in Europe - in the design and production of high quality internal and external architectural lighting systems. The sectors of application include the lighting of works of arts and historic buildings, of retail spaces, offices, residential buildings, hotels, streets and urban areas. The company has 15 international branches and production facilities in Italy and China. The company registered EUR 223m revenues in 2015.



Asset Italia, the club of Tip's club deals

TIP, with the contribution of approximately 30 family offices, set up Asset Italia (July 21 2016) for an endowment capital of EUR 550m. Asset Italia will act as an investment holding and will give shareholders the chance to choose – every time 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 holds 20% of Asset Italia, it will undertake at least a pro-quota holding in all approved operations and provide support for the identification, selection, assessment and execution of investment projects. A EUR 1.5bn capital increase will be carried out.

TIP Tamburi Investment Partners: Summary tables

PROFIT & LOSS (EURm)	2015e	2016e	2017e
Revenues	4.1	12.4	7.6
Non Recurrent Items	0.0	0.0	0.0
Net Profit (reported)	25.2	86.4	28.3
BALANCE SHEET (EURm)			
Shareholders Equity	364.3	450.7	479.0
Minorities equity	85.1	85.1	85.1
Net Debt	177.4	137.9	148.3
NAV Constituents & Total NAV (EURm)			
NAV listed companies	0.0	608.7	608.7
NAV unlisted companies	0.0	233.0	233.0
NAV component 3	0.0	0.0	0.0
NAV component 4	0.0	0.0	0.0
NAV component 5	0.0	0.0	0.0
NAV component 6	0.0	0.0	0.0
NAV component 7	0.0	0.0	0.0
NAV component 8	0.0	0.0	0.0
NAV component 9	0.0	0.0	0.0
Net Financial position	0.0	-190.0	-190.0
Total Net Asset Value	651.8	651.8	651.8
Discount/(Premium) to NAV	0.0%	0.0%	0.0%
Listed shareholdings on NAV	0.0%	93.4%	93.4%
OTHER ITEMS (EURm)			
Total Market Cap	500.7	533.6	533.6
Debt / Equity	48.7%	30.6%	31.0%
Payout Ratio	35.9%	10.5%	31.5%
P/BV	1.4	1.2	1.1
Dividend Yield (Gross)	1.7%	1.7%	1.7%
PER SHARE DATA (EUR)			
EPS (reported)	0.170	0.588	0.194
NAVPS	0.000	3.418	3.418
BVPS	2.465	3.049	3.241
DPS	0.061	0.062	0.061

Source: Company, Banca Akros estimates

TIP Tamburi Investment Partners

Sector: Financial Services/Holding

Company Description: TIP is an independent investment-merchant bank. It invests minority stakes - as an active shareholder - in listed and unlisted companies, all of which are an expression of excellence in their field. TIP mainly focuses on medium-sized Italian companies. It also provides advisory in corporate finance operations via Tamburi & Associati division.



European Coverage of the Members of ESN

Aerospace & Defense	Mem(*)	Bcp	CBI	Kemira	OPG	Corbion	NIBC
Airbus Group	CIC	Bnp Paribas	CIC	Linde	EQB	Danone	CIC
Dassault Aviation	CIC	Bper	BAK	Tikkurila	OPG	Ebro Foods	GVC
Latecoere	CIC	Bpi	CBI	Electronic & Electrical Equipment	Mem(*)	Enervit	BAK
Leonardo	BAK	Caixabank	GVC	Alstom	CIC	Fleury Michon	CIC
Lisi	CIC	Commerzbank	EQB	Areva	CIC	Forfarmers	NIBC
Mtu	EQB	Credem	BAK	Euromicron Ag	EQB	Heineken	NIBC
Ohb Se	EQB	Credit Agricole Sa	CIC	Kontron	EQB	Hkscan	OPG
Safran	CIC	Creval	BAK	Legrand	CIC	La Doria	BAK
Thales	CIC	Deutsche Bank	EQB	Neways Electronics	NIBC	Lanson-Bcc	CIC
Zodiac Aerospace	CIC	Deutsche Pfandbriefbank	EQB	Nexans	CIC	Laurent Perrier	CIC
Airlines	Mem(*)	Eurobank	IBG	Pkc Group	OPG	Ldc	CIC
Air France Klm	CIC	Ing Group	NIBC	Rexel	CIC	Naturex	CIC
Finnair	OPG	Intesa Sanpaolo	BAK	Schneider Electric Se	CIC	Olvi	OPG
Lufthansa	EQB	Mediobanca	BAK	Vaisala	OPG	Parmalat	BAK
Automobiles & Parts	Mem(*)	Merkur Bank	EQB	Viscom	EQB	Pemod Ricard	CIC
Bittium Corporation	OPG	National Bank Of Greece	IBG	Financial Services	Mem(*)	Raisio	OPG
Bmw	EQB	Natixis	CIC	Anima	BAK	Refresco Group	NIBC
Brembo	BAK	Nordea	OPG	Athex Group	IBG	Remy Cointreau	CIC
Continental	EQB	Piraeus Bank	IBG	Azimut	BAK	Vidrala	GVC
Daimler Ag	EQB	Poste Italiane	BAK	Banca Generali	BAK	Vilmorin	CIC
ErlingKlinger	EQB	Societe Generale	CIC	Banca Ifis	BAK	Viscofan	GVC
Faurecia	CIC	Ubi Banca	BAK	Banca Sistema	BAK	Vranken Pommery Monopole	CIC
Ferrari	BAK	Unicredit	BAK	Bb Biotech	EQB	Wessanen	NIBC
Fiat Chrysler Automobiles	BAK	Basic Resources	Mem(*)	Binckbank	NIBC	Food & Drug Retailers	Mem(*)
Landi Renzo	BAK	Acerinox	GVC	Bolsas Y Mercados Espanoles Sa	GVC	Ahold	NIBC
Leoni	EQB	Altri	CBI	Capman	OPG	Carrefour	CIC
Michelin	CIC	Arcelormittal	GVC	Christian Dior	CIC	Casino Guichard-Perrachon	CIC
Nokian Tyres	OPG	Corticeira Amorim	CBI	Cir	BAK	Dia	GVC
Norma Group	EQB	Ence	GVC	Comdirect	EQB	Jeronimo Martins	CBI
Piaggio	BAK	Europac	GVC	Corp. Financiera Alba	GVC	Kesko	OPG
Plastic Omnium	CIC	Metka	IBG	Deutsche Boerse	EQB	Marr	BAK
Sogefi	BAK	Metsä Board	OPG	Deutsche Forfait	EQB	Metro	CIC
Stern Groep	NIBC	Mylinteos	IBG	Eq	OPG	Sligro	NIBC
Valeo	CIC	Outokumpu	OPG	Euronext	CIC	Sonae	CBI
Volkswagen	EQB	Semapa	CBI	Ferratum	EQB	General Industrials	Mem(*)
Banks	Mem(*)	Ssab	OPG	Fincombank	BAK	2G Energy	EQB
Aareal Bank	EQB	Stora Enso	OPG	Grenke	EQB	Aalberts	NIBC
Abn Amro Group Nv	NIBC	Surteco	EQB	Hypoport Ag	EQB	Accell Group	NIBC
Aktia	OPG	The Navigator Company	CBI	Mlp	EQB	Ahlstrom	OPG
Alpha Bank	IBG	Tubacex	GVC	Ovb Holding Ag	EQB	Arcadis	NIBC
Banca Carige	BAK	Upm-Kymmene	OPG	Patrizia Ag	EQB	Aspo	OPG
Banca Mps	BAK	Biotechnology	Mem(*)	Rallye	CIC	Huhtamäki	OPG
Banco Popolare	BAK	4Sc	EQB	Unipol Gruppo Finanziario	BAK	Kendrion	NIBC
Banco Popular	GVC	Cytotoools Ag	EQB	Food & Beverage	Mem(*)	Nedap	NIBC
Banco Sabadell	GVC	Epigenomics Ag	EQB	Acomo	NIBC	Pöyry	OPG
Banco Santander	GVC	Wilex	EQB	Atria	OPG	Prelios	BAK
Bankia	GVC	Chemicals	Mem(*)	Bonduelle	CIC	Rubis	CIC
Bankinter	GVC	Air Liquide	CIC	Campari	BAK	Saf-Holland	EQB
Bbva	GVC	Holland Colours	NIBC	Coca Cola Hbc Ag	IBG	Serge Ferrari Group	CIC

Siegfried Holding Ag	EQB	Household Goods	Mem(*)	Axa	CIC	Thermador Groupe	CIC
Tkh Group	NIBC	Bic	CIC	Banca Mediolanum	BAK	Titan Cement	IBG
Wendel	CIC	De Longhi	BAK	Cattolica Assicurazioni	BAK	Trevi	BAK
General Retailers	Mem(*)	Fila	BAK	Delta Lloyd	NIBC	Uponor	OPG
Banzai	BAK	Osram Licht Ag	EQB	Generali	BAK	Vicat	CIC
Beter Bed Holding	NIBC	Seb Sa	CIC	Hannover Re	EQB	Vinci	CIC
Elumeo Se	EQB	Zumtobel Group Ag	EQB	Mapfre Sa	GVC	Yit	OPG
Fielmann	EQB	Industrial Engineering	Mem(*)	Munich Re	EQB	Media	Mem(*)
Folli Follie Group	IBG	Accsys Technologies	NIBC	Nn Group Nv	NIBC	Ad Pepper	EQB
Fourlis Holdings	IBG	Aixtron	EQB	Sampo	OPG	Alma Media	OPG
Groupe Fnac Sa	CIC	Ansaldo Sts	BAK	Talanx Group	EQB	Atresmedia	GVC
Inditex	GVC	Biesse	BAK	Unipolsai	BAK	Axel Springer	EQB
Jumbo	IBG	Cargotec Corp	OPG	Materials, Construction & Infrastructure	Mem(*)	Brill	NIBC
Macintosh	NIBC	Cnh Industrial	BAK	Abertis	GVC	Cofina	CBI
Rapala	OPG	Danieli	BAK	Acs	GVC	Cts Eventim	EQB
Stoxxmann	OPG	Datalogic	BAK	Aena	GVC	Editoriale L'Espresso	BAK
Yoox Net-A-Porter	BAK	Deutz Ag	EQB	Aeroports De Paris	CIC	GI Events	CIC
Healthcare	Mem(*)	Dmg Mori Seiki Ag	EQB	Astaldi	BAK	Havas	CIC
Amplifon	BAK	Duro Felguera	GVC	Atlantia	BAK	Impresa	CBI
Bayer	EQB	Emak	BAK	Bilfinger Se	EQB	Ipsos	CIC
Biotest	EQB	Exel Composites	OPG	Boskalis Westminster	NIBC	Jcdcaux	CIC
Diasorin	BAK	Gesco	EQB	Buzzi Unicem	BAK	Lagardere	CIC
Fresenius	EQB	Ima	BAK	Caverion	OPG	M6-Metropole Television	CIC
Fresenius Medical Care	EQB	Interpump	BAK	Cramo	OPG	Mediaset	BAK
Gerresheimer Ag	EQB	Kone	OPG	Eiffage	CIC	Mediaset Espana	GVC
Korian	CIC	Konecranes	OPG	Ellaktor	IBG	Notorious Pictures	BAK
Merck	EQB	Kuka	EQB	Eltel	OPG	Nrj Group	CIC
Oriola-Kd	OPG	Manz Ag	EQB	Ezentis	GVC	Publicis	CIC
Orion	OPG	Max Automation Ag	EQB	Fcc	GVC	Rcs Mediagroup	BAK
Orpea	CIC	Metso	OPG	Ferrovial	GVC	Relx	NIBC
Pihlajalinna	OPG	Outotec	OPG	Fraport	EQB	Rtl Group	EQB
Recordati	BAK	Pfeiffer Vacuum	EQB	Heidelberg Cement Ag	CIC	Sanoma	OPG
Rhoen-Klinikum	EQB	Ponsse	OPG	Heijmans	NIBC	Solocal Group	CIC
Hotels, Travel & Tourism	Mem(*)	Prima Industrie	BAK	Hochtief	EQB	Spir Communication	CIC
Accor	CIC	Prysmian	BAK	Imerys	CIC	Syzygy Ag	EQB
Autogrill	BAK	Smt Scharf Ag	EQB	Italcementi	BAK	Telegraaf Media Groep	NIBC
Beneteau	CIC	Technotrans	EQB	Lafargeholcim	CIC	Teleperformance	CIC
Elior	CIC	Valmet	OPG	Lehto	OPG	Tf1	CIC
Europcar	CIC	Wärtsilä	OPG	Lemminkäinen	OPG	Ubisoft	CIC
I Grandi Viaggi	BAK	Zardoya Otis	GVC	Maire Tecnimont	BAK	Vivendi	CIC
Ibersol	CBI	Industrial Transportation	Mem(*)	Mota Engil	CBI	Wolters Kluwer	NIBC
Intralot	IBG	Bollore	CIC	Obrascon Huarte Lain	GVC	Oil & Gas Producers	Mem(*)
Kotipizza	OPG	Caf	GVC	Ramirent	OPG	Eni	BAK
Melia Hotels International	GVC	Ctt	CBI	Royal Bam Group	NIBC	Galp Energia	CBI
Nh Hotel Group	GVC	Deutsche Post	EQB	Sacyr	GVC	Gas Plus	BAK
Opap	IBG	Hhla	EQB	Saint Gobain	CIC	Hellenic Petroleum	IBG
Snowworld	NIBC	Logwin	EQB	Salini Impregilo	BAK	Maurel Et Prom	CIC
Sodexo	CIC	Insurance	Mem(*)	Sias	BAK	Motor Oil	IBG
Sonae Capital	CBI	Aegon	NIBC	Sonae Industria	CBI	Neste Corporation	OPG
Trigano	CIC	Allianz	EQB	Srv	OPG	Petrobras	CBI



Qgep	CBI	Wcm Ag	EQB	Enav	BAK	Falck Renewables	BAK
Repsol	GVC	Renewable Energy	Mem(*)	Fiera Milano	BAK	Fortum	OPG
Total	CIC	Daldrup & Soehne	EQB	Lassila & Tikanoja	OPG	Gas Natural Fenosa	GVC
Oil Services	Mem(*)	Gamesa	GVC	Openjobmetis	BAK	Hera	BAK
Bourbon	CIC	Software & Computer Services	Mem(*)	Technology Hardware & Equipment	Mem(*)	Iberdrola	GVC
Cgg	CIC	Affecto	OPG	Asm International	NIBC	Iren	BAK
Fugro	NIBC	Akka Technologies	CIC	Asml	NIBC	Public Power Corp	IBG
Saipem	BAK	Alten	CIC	Besi	NIBC	Red Electrica De Espana	GVC
Sbm Offshore	NIBC	Altran	CIC	Elmos Semiconductor	EQB	Ren	CBI
Technip	CIC	Amadeus	GVC	Ericsson	OPG	Snam	BAK
Tecnicas Reunidas	GVC	Assystem	CIC	Gemalto	CIC	Terna	BAK
Tenaris	BAK	Atos	CIC	Gigaset	EQB		
Vallourec	CIC	Basware	OPG	Ingenico	CIC		
Vopak	NIBC	Cenit	EQB	Nokia	OPG		
Personal Goods	Mem(*)	Comptel	OPG	Roodmicrotec	NIBC		
Adidas	EQB	Ctac	NIBC	Slm Solutions	EQB		
Adler Modemaerkte	EQB	Digia	OPG	Stmicroelectronics	BAK		
Amer Sports	OPG	Docdata	NIBC	Suess Microtec	EQB		
Basic Net	BAK	Econocom	CIC	Teleste	OPG		
Cie Fin. Richemont	CIC	Ekinops	CIC	Telecommunications	Mem(*)		
Geox	BAK	Esi Group	CIC	Acotel	BAK		
Gerry Weber	EQB	Exprivia	BAK	Deutsche Telekom	EQB		
Hermes Intl.	CIC	F-Secure	OPG	Drillisch	EQB		
Hugo Boss	EQB	Gft Technologies	EQB	Elisa	OPG		
Interparfums	CIC	Ict Group	NIBC	Euskaltel	GVC		
Kering	CIC	Indra Sistemas	GVC	Freenet	EQB		
L'Oreal	CIC	Nemetschek Se	EQB	Kpn Telecom	NIBC		
Luxottica	BAK	Neurones	CIC	Masmovil	GVC		
Lvmh	CIC	Nexus Ag	EQB	Nos	CBI		
Marimekko	OPG	Novabase	CBI	Oi	CBI		
Moncler	BAK	Ordina	NIBC	Ote	IBG		
Puma	EQB	Psi	EQB	Tele Columbus	EQB		
Safilo	BAK	Reply	BAK	Telecom Italia	BAK		
Salvatore Ferragamo	BAK	Rib Software	EQB	Telefonica	GVC		
Sarantis	IBG	Seven Principles Ag	EQB	Telia	OPG		
Technogym	BAK	Software Ag	EQB	Tiscali	BAK		
Tod'S	BAK	Sopra Steria Group	CIC	United Internet	EQB		
Real Estate	Mem(*)	Tie Kinetix	NIBC	Vodafone	BAK		
Adler Real Estate	EQB	Tieto	OPG	Utilities	Mem(*)		
Beni Stabili	BAK	Tomtom	NIBC	A2A	BAK		
Citycon	OPG	Visiativ	CIC	Acciona	GVC		
Deutsche Euroshop	EQB	Wincor Nixdorf	EQB	Acea	BAK		
Grand City Properties	EQB	Support Services	Mem(*)	Albioma	CIC		
Hispania Activos Inmobiliarios	GVC	Asiakastieto Group	OPG	Direct Energie	CIC		
Igd	BAK	Batenburg	NIBC	Edp	CBI		
Lar España	GVC	Bureau Veritas S.A.	CIC	Edp Renováveis	CBI		
Realia	GVC	Cellnex Telecom	GVC	Enagas	GVC		
Sponda	OPG	Dpa	NIBC	Endesa	GVC		
Technopolis	OPG	Edenred	CIC	Enel	BAK		
Vib Vermoegen	EQB	Ei Towers	BAK	Eydap	IBG		

LEGEND: BAK: Banca Akros; CIC: CM CIC Market Solutions; CBI: Caixa-Banca de Investimento; GVC: GVC Gaesco Beksa, SV, SA; EQB: Equinet bank; IBG: Investment Bank of Greece, NIBC: NIBC Markets N.V; OPG: OP Corporate Bank;; as of 1st September 2016

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(***) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

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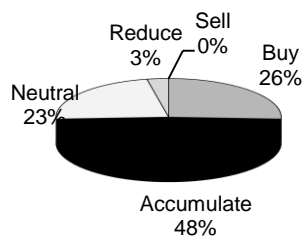
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Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Banca Akros Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

Il presente documento è stato redatto da Giada Cabrino, Gabriele Gambarova, Paola Saglietti (soci AIAF), che svolgono funzioni di analista presso Banca Akros SpA ("Banca Akros"), soggetto responsabile della produzione del documento stesso.

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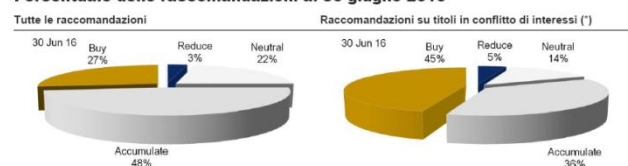
Recommendation history for TIP TAMBURI INVESTMENT PARTNERS

Date	Recommendation	Target price	Price at change date
05-ott-16	Buy	4.40	3.61

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Giada Cabrino, CIIA (since 05/10/2016)

Percentuale delle raccomandazioni al 30 giugno 2016



(*) Si informa che la percentuale degli emittenti in potenziale conflitto di interessi con Banca Akros è pari al 23% del totale degli emittenti oggetto di copertura

First date and time of dissemination: 5 October 2016: 16:04 CET

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