

<p style="text-align: center;">TAMBURI INVESTMENT PARTNERS S.p.A. Annual Financial Report for the year ended on 31 December 2008</p>
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Disclaimer: This document is a partial translation of the FY2008 Annual Financial Report of Tamburi Investment Partners S.p.A. originally issued in Italian (“Bilancio di esercizio al 31 dicembre 2008”). “Partial” means that the translation does not include the reports of the Board of Statutory Auditors and of the Independent Auditor. This translation has been prepared solely for the convenience of non-Italian, English-speaking readers. Only the original Italian report, in its complete form, is legally valid and it shall always prevail over the English translation.

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Corporate bodies

Board of Directors of Tamburi Investment Partners S.p.A.

Giovanni Tamburi (*)	President & Managing Director
Alessandra Gritti	Vice President & Managing Director
Claudio Berretti	Executive director & General Manager
Francesco Baggi Sisini	Independent director (**)
Niccolò Branca di Romanico	Independent director (**)
Cesare d'Amico	Independent director
Giuseppe Ferrero	Independent director
Claudio Gagnani (*)	Independent director
Mario Davide Manuli	Independent director (**)
Sandro Alberto Manuli	Independent director (**)
Marco Merati Foscarini	Independent director (**)
Maurizio Petta	Independent director (**)
Edoardo Rossetti (*)	Independent director (**)

Board of Statutory Auditors

Giorgio Rocco	President
Enrico Cervellera	Standing statutory auditor
Emanuele Cottino	Standing statutory auditor
Giuseppe Merlini	Substitute statutory auditor
Maurizio Barbieri	Substitute statutory auditor

Independent Auditor

KPMG SpA

(*) Member of the Compensation Committee

(**) As from 7 October 2008, the date on which the shareholders' agreement of 21 September 2005 reached its natural expiry date.

Report on the operating performance of Tamburi Investment Partners in the year ended on 31 December 2008

Before adjustments to the value of equity investments, accounts for the year ended on 31 December 2008 closed with a positive result of € 9.1 million. Following the decision to take impairment of investments in listed companies whose stock market prices had particularly suffered during the year into the income statement, the pre-tax result became negative by € -19.2 million and, after income tax of € 1.5 million, negative by € -20.6 million.

We stress the fact that listed stocks' carrying value has always been aligned with stock market prices, as per applicable accounting standards, in all annual financial statements and quarterly statements via posting in an equity reserve. This means that a large part of the impairment that went into the income statement as at 31 December 2008 had already been accounted for in equity.

That 2008 was a year marking an epochal turning point for financial markets – and therefore for all operators – is a well-known fact. Equally well known is the fact the blows inflicted on companies and banks by across-the-board downturns in market prices were at times dictated more by reasons of momentum than by objectively assessable features. In this environment Tamburi Investment Partners SpA (hereinafter also “TIP” or “Company”) operated according to the guidelines already clearly established at the beginning of the year.

These guidelines were:

1. Even greater rigour in the analysis of new investments in a perspective based on consideration only of deals of great interest and featuring businesses with effectively interpretable operating and financial prospects
2. A quest for buyers, in particular of the smaller equity investments, always taking great care not to affect prices when the shares featured scarce market absorption
3. Reduction of overheads to achieve an organisation as light as possible
4. Investment in financial instruments hedging downturns to seek some recovery on the stock of listed equities
5. Great concentration on the advisory part as regards both investee companies and non-captive clients in order to maintain revenues at a level able to contribute significantly to the Company's profitability and possibly to increase its market share in the corporate finance market
6. Investment of liquidity – which we continue to consider one of TIP's distinctive characteristics – as prudently and effectively as possible
7. Consolidation of alliances in foreign countries in order to be able to accompany client and investee companies in the penetration of the most promising markets.

In reality, as regards investments in equities, within the scope of these guidelines just one major deal was executed. This consisted of acquisition of a significant shareholding – via the affiliate SeconTip SpA (also “SeconTip” hereinafter) – in the company Management & Capitali SpA (hereinafter also

“Management & Capitali” or “M&C”), noted for its considerable available cash resources and its business complementary to that of TIP. For TIP the total investment in SeconTip – now almost entirely dedicated to the investment in Management & Capitali – amounted to about € 21 million.

As regards disposals, we performed significant divestitures as regards the investments in Umbra Cuscinetti SpA, Arkimedica SpA and Mariella Burani Fashion Group SpA. In addition, we reduced our stakes in many other companies, with total disposals amounting to some € 36 million (inclusive of capital gains of € 3.8 million).

From the point of view of costs, it should be noted that the present staffing level is lower than at 2007 year-end, with a consequent reduction of overheads.

As regards hedging of the risks inherent in investment in a combination of listed equities, we continued – throughout the year – to do transactions via the purchase and sale of put options on Italian equity indexes. During 2008 this activity enabled us to make a pre-tax profit of about € 1.4 million. For more thorough analysis of financial risk management, reference should be made to Note 32.

As regards our advisory business, FY2008 results remained very satisfactory, particularly in relative terms vs. the relevant market’s trend. This business followed the general market trends, i.e. quite positive during the first part of the year but weakening considerably in the second part. In any case, achievement of FY2008 billings of over € 6 million (about -17% vs. those of 2007) was more than heartening.

Given the liquidity still existing in TIP, i.e. about € 31 million plus some € 12 million of financial receivables, every decision concerning the use of such sums was carefully weighed up during the year, even more so than in the past. The choices made were based on a rationale of the maximum prudence possible and therefore led to execution of deals involving repos (repurchase agreements) and investments in government securities and to leaving cash balances in the current accounts of banks deemed reliable. This obviously did not allow us to achieve particularly attractive returns.

Consistently with what had been decided and subsequently implemented in the recent past, in FY2008 TIP joined, in the capacity of founding partner, an international partnership formed by European and North American M&A boutiques, which are enjoying ongoing expansion. In addition, we developed preferential relationships in Turkey and India with strongly rooted local players. In the meantime, we continued our collaboration with the Asian affiliate Palazzari & Turries Ltd.

During FY2008, considerable efforts were made to render the 50/50 JV with the Azimut Group in the family-office segment operational. To do this, in July 2008 the company Open Family Office SIM SpA was set up, followed by subsequent identification and hire of a manager for the business so as to initiate the process of organising the company. More recently, because of financial markets’ trend and outlook, Azimut and TIP have agreed to suspend the project. This enables the partners to minimize the costs of the initiative and to postpone any resumption of the project to a later period.

In FY2008 – given also the positive result achieved in terms of our core business (over € 9 million of pre-tax profit) – it was decided to write down stocks, based on the criteria detailed later on. The write-downs posted, perfectly in line with TIP's longstanding policies of absolute transparency and prudence, in any case enable the Company to present itself with a situation that – even disregarding the effective value of each investee company – can certainly be considered prudential. As regards investee companies, the most important thing is in any case – consistently with what has always been envisaged in terms of investment policy, as specified in the previous year's financial report – that nearly all companies in which investments have been made still feature limited debt ratios and operating results that are nearly always positive. This enables TIP to consider its equity investments without any particular concerns as regards leverage and to consider many of them more as potential aggregators than passive parties in the consolidation process that will undoubtedly take place after the end of present economic situation.

By way of further demonstration of the quality of our investee companies, and even although considering that in this period markets have undoubtedly been affected more by the liquidity effect than by individual companies' fundamentals, we point out that - from 1 January 2008 to 28 February 2009, i.e. in a 14-month time span that is objectively significant, - of the 15 main direct Italian listed investments (with a unitary value of over € 1 million), 8 outperformed both the MIBtel and the All STARS indexes, 5 outperformed one of the two indexes and only 2 underperformed both indexes.

Similarly, the only turnaround operation performed in the year, i.e. that of the Data Service group, is completing the restructuring process. The company has already completed two acquisitions and will shortly complete a capital operation able to make its asset & liability status more balanced.

The operation completed during 2007 concerning Interpump Group – partly financed, as is known, by use of medium-term borrowing – featured injection of financial resources during 2008, by TIP and by the other partners, partly as a capital increase and partly as shareholder loans, thus significantly reducing the indebtedness of the parent company Gruppo IPGH Srl.

The investment in Monrif, which featured a negative trend during 2008 mainly because of the subsidiary active in the press publishing sector, is considered to be sufficiently protected by the value of the premium assets that it owns – mainly buildings.

To recapitulate, at the end of 2008 TIP's accounts featured total investments in equity interests, net of impairment, of € 97.1 million; about € 43 million between cash and financial receivables; and goodwill relating to the advisory business of € 9.8 million, as well as receivables and other assets amounting to € 3.3 million. This total was substantially set against equity of over € 151 million, i.e. € 1.41 per share outstanding. We recall the fact that, between the end of 2007 and the early months of 2008, envisaging the credit crunch that subsequently occurred, TIP obtained medium-term lines of credit – committed and unsecured – for a total of € 80 million, that are still unutilised.

In terms of the income statement, besides the revenues already mentioned of € 6 million from the advisory business, there was finance income of € 8.7 million set against finance expense of € 1.2

million. Staff costs decreased by almost 40% vs. 2007, going down from about € 5 million to just over € 3 million in 2008, also considering the big decrease in variable compensation relating to the year. In FY2008 TIP posted taxes of some € 1.5 million vs. € 2.6 million in FY2007.

EQUITY INVESTMENTS

As at 31 December 2008, Tamburi Investment Partners SpA owned equity interests in the companies indicated below. The financial data indicated for FY2008 refer to draft financial statements or draft annual financial reports approved by investee companies' Boards of Directors.

A) SUBSIDIARY COMPANIES

StarTip Srl (in liquidazione) [= being wound up]

% ownership as at 31 December 2008: 100.0%

In the light of the market situation and of the decision to focus our energies on the core business, the company initiated the liquidation process in December 2008.

B) ASSOCIATE COMPANIES

SeconTip S.p.A.

% ownership as at 31 December 2008: 39.4%

SeconTip, founded in 2006, is a vehicle in the most anti-cyclical private equity segment. Its investors are the Assicurazioni Generali group and 11 private/family office investors.

The purpose of SeconTip SpA is to acquire:

- Portfolios of equity investments owned, also indirectly, by funds/private equity players, banks, insurers, and holding companies of equity investments interested in reducing their presence in the private equity sector
- Shares of private equity funds
- Equity interests in legal vehicles owning shareholdings acquired in a private equity perspective
- Equity interests in management companies active in the private equity sector
- Portions of shareholdings owned by private equity players requiring incremental resources for further development of their business.

In March 2008 SeconTip announced purchase on the market of 6.04% of Management & Capitali SpA (hereinafter also "M&C"), thus becoming its second largest shareholder. This stake was subsequently increased and as at 31 December 2008 totalled 15.04% (17.04% net of treasury shares).

As at 31 December 2008, SeconTip's financial statements drawn up in compliance with Italian GAAPs showed revenues of € 530 thousand, of which € 519 thousand for interest income; costs for current business of € 740 thousand; and a loss of € -514 thousand. For the purpose of

equity accounting of SeconTip in TIP, the result was adjusted – as per IFRSs – to a profit of € 18 thousand, mainly due to the effect of equity accounting of the main investment.

Palazzari & Turries Ltd.

% ownership as at 31 December 2008: 30%

The business of Palazzari & Turries Ltd. is based on the skills and know-how built up in the People's Republic of China and in Hong Kong SAR by the company's professionals, who have been assisting Italian companies in the first operations to set up establishments in China since 1997. Over the years the company has built up considerable experience, assisting companies in operations concerning the incorporation of companies and joint ventures with local partners, acquisitions, disposals, and restructuring efforts.

Accounts for the year ended on 31 December 2007 (the last set of accounts available, expressed in Hong Kong dollars - 1 HKD = € 0.08711) showed service revenues of HKD 20.4 million, costs of some HKD 16.9 million, and profit after tax of about HKD 2.9 million.

C) OTHER COMPANIES

EQUITY INVESTMENTS IN LISTED COMPANIES

Bolzoni Auramo S.p.A.

% ownership as at 31 December 2008: 3.71%

Listed on the Milan Bourse's electronic equity market (Mercato Telematico Azionario) – STAR segment

The Bolzoni Auramo group, based in Podenzano (province of Piacenza), designs, produces and markets forklift truck attachments and of industrial handling equipment

In 2008 the group achieved total revenues of € 141.1 million, down by -3.1% YoY, EBITDA of € 14.4 million (-19.4% YoY) and a net profit of € 3.1 million, after taxes totalling € 2.8 million.

d'Amico International Shipping SA

% ownership as at 31 December 2007: 0.27%

Listed on the Milan Bourse's electronic equity market – STAR segment

d'Amico International Shipping SA is a Luxembourg holding company heading a group active in international marine transportation. It is currently one of the world's top 10 operators in its sector.

d'Amico's market of reference is marine tanker transportation. The group is positioned in the product-tanker segment and, specifically, in the medium-range compartment.

FY2008 featured total revenues of USD 324 million (the USD is the industry's conventional currency of reference), with 4.4% YoY growth, EBITDA of USD 208.4 million (-3.1% YoY net of non-recurring income), and profit after tax of USD 155 million.

Datalogic S.p.A.

% ownership as at 31 December 2008: 6.39%

Listed on the Milan Bourse's electronic equity market – STAR segment

The Datalogic group is one of the leading global players in the design, production and marketing, on a global basis, of barcode readers, portable devices for data capture and transmission, and radio-frequency identification and laser marking devices.

In FY2008 the group achieved total revenues of € 379.8 million, down by -6% YoY, EBITDA of € 47.8 million (-4.7% YoY), and a profit of € 17.8 million after taxes totalling € 8.1 million.

Engineering Ingegneria Informatica S.p.A.

% ownership as at 31 December 2008: 0.95%

Listed on the Milan Bourse's electronic equity market – STAR segment

Engineering Ingegneria Informatica S.p.A. is leader in Italy in IT/system integration services and products in the sectors of finance, public healthcare, and the Public Administration.

In FY2008 the Engineering group achieved total revenues of € 732.1 million, up by 60.1% YoY, and EBITDA of € 63.6 million (-9.8% YoY).

Mariella Burani Fashion Group S.p.A.

% ownership as at 31 December 2008: 2.11%

Listed on the Milan electronic equity market - STAR segment

Mariella Burani Fashion Group creates, manufactures, and distributes affordable-luxury collections of apparel, leather goods, and accessories.

In the first 9 months of FY2008 the Group reported revenues of € 562.2 million, with growth of 7.9% YoY and EBITDA of € 106.6 million (+76% YoY).

MARR S.p.A.

% ownership as at 31 December 2008: 1.32%

Listed on the Milan electronic equity market - STAR segment

MARR is the leading company in Italy in the specialised distribution of food products to the away-from-home catering sector.

In FY2008 the group achieved revenues of € 1,109.3 million, up by +4.2% YoY, EBITDA of €71.1 million (+2% YoY), and a profit of € 31.9 million, after taxes totalling € 17.7 million.

Monrif S.p.A.

% ownership as at 31 December 2008: 7.91%

Listed on the Milan electronic equity market

Monrif is a holding company active in the following sectors: publishing, printing, hotels, real estate, Internet and multimedia technologies.

Its most important investment is the equity interest of some 60% in the Poligrafici Editoriale group, publisher of the Quotidiano Nazionale national daily, which comprises the local dailies Il Resto del Carlino, La Nazione, and Il Giorno. Its second most important investment is its 100% ownership of Emiliana Grandi Alberghi SpA, which owns four hotels in Milan and Bologna with a total of over 650 rooms, as well as a hotel under management. The value of the group's property and hotel assets is particularly major.

In the first 9 months of 2008, the Group reported revenues of € 209.8 million, up by +0.4% YoY, EBITDA of € 5.7 million (-29.1% YoY) and a bottom-line loss of € -11.8 million after taxes of € 0.6 million.

Monti Ascensori S.p.A.

% ownership as at 31 December 2008: 3.96%
Listed on the Milan Bourse's Expandi market

Monti Ascensori is one of the leading Italian players in maintenance services for elevator equipment. The company is specialised in services of design, installation, and routine and extraordinary maintenance of lifts, goods lifts, escalators, mobile walkways, and elevator platforms.

In the first 9 months of 2008 the company achieved revenues of € 19.8 million, EBITDA of € 3.1 mn, and a profit of € 0.3 million after taxes of € 0.3 million.

NH Hoteles SA

% ownership as at 31 December 2008: 0.39%
Listed on the Madrid and New York Stock Exchanges

NH Hoteles is a Madrid-based Spanish group, active in the ownership and operation of one of the world's most important "city hotel" chains. Besides the hotel business, the group is also active in property development and management, mainly via its Sotogrande subsidiary.

In FY2008 NH Hoteles achieved total revenues of € 1,532.4 million, with progress of 1.8% YoY, EBITDA of € 280.6 million (-0.8% YoY), and a profit of € 26.8 million after taxes totalling € 3.7 million.

Panariagroup Industrie Ceramiche S.p.A.

% ownership as at 31 December 2008: 0.45%
Listed on the Milan electronic equity market – STAR segment

Panaria is active in the production and marketing of ceramic flooring and cladding material and focuses on the high end of the market.

In FY2008 the group achieved revenues of € 335.4 million, down by -6.8% YoY, EBITDA of € 35.9 million (-27.5% YoY) and a profit of € 5.4 million after taxes of € 4.1 million.

Servizi Italia S.p.A.

% ownership as at 31 December 2008: 1.70%
Listed on the Milan Bourse's Expandi market

Servizi Italia is the main Italian player in the sector of integrated rental, laundry, sterilisation, and logistical services for textile items (gowns, bed linen, and towels, etc.) and surgical equipment for social-service units and hospitals.

In the first 9 months of FY2008, the Group reported revenues of € 111.2 million, with growth of 5.1% over the same period in 2007, EBITDA of € 31.4 million (in line with 2007) and a profit of € 5.0 million after taxes totalling € 4.0 million.

Sol S.p.A.

% ownership as at 31 December 2008: 0.61%
Listed on the Milan electronic equity market

Sol is internationally active in the production and distribution of pure and special gases and of related equipment and in home-care services for the elderly and for people with health

problems.

In the first 9 months of FY2008, the Group reported revenues of € 346.0 million, with growth of 8.5% YoY and EBITDA of € 79.7 million (up by +9.1% vs. 2007).

Zignago Vetro S.p.A.

% ownership as at 31 December 2008: 1.00%

Listed on the Milan electronic equity market - STAR segment

Zignago Vetro produces glass containers for foods & beverages and for fragrances & cosmetics, as well as special bottles for the wines & spirits sector, in which it is one of the foremost international players.

In FY2008 the Group featured total revenues of € 256.7 million, with 6.7% YoY growth, EBITDA of € 69.9 million (+8.7% YoY) and, after taxes of € 12.5 million, a profit of € 33.7 million.

EQUITY INVESTMENTS IN UNLISTED COMPANIES

Gruppo IPG Holding Srl

% ownership as at 31 December 2008: 16.43%

As at 31 December 2008, Gruppo IPG Holding SpA owned approximately 26% of the share capital of Interpump Group SpA..

The Interpump group is an industrial group that is global leader in the production of piston pumps, with a market share of close to 50% in the hydraulics segment, where it is global No.1 in the production of power take-offs.

In FY2008 the group achieved total revenues of € 424.5 million, with a -1.8% decrease vs. 2007, EBITDA of € 87 million (-7.7% YoY), and a profit of € 40.16 million after taxes totalling € 20.6 million.

As far as IPGH is concerned, its consolidated accounts as at 31 December 2008 showed total revenues of € 312 million and a profit of € 24.4 million after taxes totalling € 12.9 million.

Data Holding 2007 Srl

% ownership as at 31 December 2008: 27.94%

In April 2007, Mr. Rocco Sabelli and TIP initiated an operation aiming at acquisition of control of Data Service SpA. This company is active in the market of technological and operational outsourcing for the bancassurance sector and for central and local Public Administration.

The operation was implemented via Data Holding 2007 Srl, a newly founded company and owned by Mr. Sabelli with an initial 29.08% stake, by TIP (with an initial 27.94% stake), and by Fingest SpA (a company controlled by Mr. Stefano Arvati, ex-president and ex-lead shareholder of Data Service) with a 42.98% stake. Data Holding 2007 Srl controls an equity interest of some 35% in Data Service SpA. The overall operation permitted recapitalisation of Data Start to start the restructuring effort.

Borletti Group SCA

% ownership as at 31 December 2008: 8.77%

Borletti Group is a company founded in 2006, together with the Borletti family and a small group of investors, for the purpose of acquiring a 30% interest in Printemps, France's second most important department store chain, from the PPR (Pinault-Printemps-Redoute) group. The remaining 70% of Printemps is owned by Reef, a real estate investment fund forming part of the Deutsche Bank group.

Printemps' consolidated results for FY 2007/2008 (which ended on 31 March 2008) showed gross revenues totalling € 1,228 million, up by 3.4% YoY, EBITDA of € 70.1 million (+18% YoY) and profit after tax of € 129.6 million (inclusive of capital gains made on the sale of three buildings).

According to the group's initial operating data, in the period April-December 2008 (the first 9 months of FY 2008/2009), Printemps apparently achieved revenues in line with the level of the same period in the previous FY. During the first 3 months of 2009, the group's results were once again positive. Internally reported operating data in fact confirm (a) the firmness of sales despite the current economic situation and (b) Printemps' ability to maintain a good level of operating margin.

BT Italia S.p.A. (ex I.Net SpA)

% ownership as at 31 December 2008: 1.24%

The BT Italia S.p.A. group is one of the leading players in the Italian telecommunications market and offers data transmission, voice and Internet services.

During 2007 British Telecommunications Plc, the majority shareholder of I.Net (of which TIP was a shareholder), initiated the process of merging I.Net in the shareholder's Italian subsidiary BT Italia S.p.A. This was then completed in January 2008. In the light of the numerous and serious criticalities emerging during the merger process, TIP took legal action against the company - still underway - to achieve recognition of the rights of "ex-I.Net" shareholders who, according to TIP, were severely damaged by the operation.

In the FY ended on 31 March 2008, the BT Italia group reported revenues of € 1,035 million, EBITDA of € 132.8 million, and a net loss of € -34 million.

BT Italia continues to be in difficulty, as was foreseeable at the time of the merger. In this situation, TIP remains firmly determined to protect its rights in all courts, also following the orders already issued by the Milan courts. TIP in fact considers itself damaged both by having had to undergo the merger of a profitable, liquid company with a heavily indebted, endemic loss-maker and by the share exchange ratio, deemed punitive for I.Net's shareholders.

Other minor equity investments

As at 31 December 2008, TIP also owned equity interests in other companies, for a total amount of € 5.6 million. The investee companies are as follows:

- Assist Consulting Srl
- Between SpA
- Enervit SpA
- G.1 Trading SpA
- Gruppo Pro SpA
- Ital TBS SpA
- Gefran SpA
- Intek SpA
- Mirato SpA
- Noemalife SpA
- Valsoia SpA

THE ADVISORY BUSINESS

As already highlighted earlier, FY2008 was a positive year for our advisory business

The Tamburi & Associati division acted as advisor in many deals for non-captive clients, for TIP's equity business and also for some investee companies.

More specifically, for non-captive clients, the Tamburi & Associati division assisted its clients in successful completion of the following deals:

- Sale of Dekmarine to Raymarine Plc
- Acquisition by Olio Carli of the French companies Soleou and Agroazur
- Sale of a stake in the company owning the Allegri trademark to the private equity fund Orlando
- Acquisition by Inver of 100% of the capital of the Beckers group's European powder paints division
- Sale of Ecoware to Kerself
- Acquisition by Colavita of Colavita USA.

Tamburi & Associati also assisted staff in the equity area in the disposal of Arkimedica, Unbra Cuscinetti and other minor equity interests. In addition, it performed advisory activities for the investee companies Datalogic, Interpump, Mariella Burani (as sole advisor in monetisation of the leather accessories business with the 3i fund), and Data Service (in acquisitions and partnership arrangements).

Tamburi & Associati also acted as financial advisor of NH Hotels in the residual public tender offer concerning Jolly Hotels ordinary stock.

In the final part of 2008, Tamburi & Associati won some assignments in the debt restructuring area, also for listed companies.

EVENTS AFTER THE REPORTING PERIOD

For the relevant comment, reference should be made to Note 39 of the Explanatory notes to this financial report.

EXPECTED BUSINESS PROGRESS

2009 will be a year during which we will continue (a) work to enhance and exploit the value of the main investee companies, (b) the process of disposal of minor equity interests, and (c) maintenance of hedging of inherent investment risks via the purchase of put options. In the advisory area, work will continue on debt restructuring operations and on the execution of M&A deals both for non-captive clients and for investee companies.

CORPORATE GOVERNANCE

For the relevant comment, reference should be made to Note 38 of the Explanatory notes to this financial report.

RESEARCH & DEVELOPMENT ACTIVITIES

The company did not incur any research & development costs during FY2008.

TREASURY SHARES

See the statement of changes in equity and Note 24.

ALLOCATION OF THE YEAR'S LOSS

To Our Shareholders

We ask you to approve FY2008 financial statements as submitted and we propose that the year's loss of € -20,638,111 be carried forward.

On behalf of the Board of Directors

Giovanni Tamburi
President

Milan, 26 March 2009

Income statement Tamburi Investment Partners S.p.A.

(euro)	FY2008	FY2007	Note
Revenues from sales and services	6,156,862	7,383,174	4
Other revenues and income	168,637	93,352	
Total revenues	6,325,499	7,476,526	
Costs for materials, services, and other items	(1,485,382)	(1,199,300)	5
Payroll costs and employee benefits	(3,014,261)	(4,930,926)	6
Depreciation & amortisation and write-downs	(138,252)	(140,037)	
Operating profit	1,687,604	1,206,263	
Finance income	8,670,144	18,083,733	7
Finance expense	(1,231,041)	(805,253)	7
Pre-tax profit before income from associates/impairment of investments	9,126,707	18,484,743	
Share of profit (loss) of equity-accounted investments	481,702	(4,522,228)	8
Impairment of available-for-sale (AFS) assets	(28,782,383)	-	9
Profit (loss) before tax	(19,173,974)	13,962,515	
Income tax – current, deferred, and advance	(1,464,037)	(2,628,381)	10
Profit (loss) after tax for the period	(20,638,011)	11,334,134	
Basic earnings (loss) per share	(0.19)	0.10	
Diluted earnings (loss) per share	(0.19)	0.097	
Number of shares outstanding	107,493,132	108,557,463	
Income and expense recognised directly in equity			
Write-down of AFS financial assets	(7,379,367)	(15,868,011)	25
Net capital gains on sale of treasury share	-	-	
Net income (expense) recognised directly in equity	(7,379,367)	(15,868,011)	
Profit (loss) after tax	(20,638,011)	11,334,134	
Total recognised income (expense) for the period	(28,017,378)	(4,533,877)	

Balance sheet

Tamburi Investment Partners S.p.A.

(euro)	31 December 2008	31 December 2007	Note
Non-current assets			
Property, plant, and equipment	75,401	87,945	11
Goodwill	9,806,574	9,806,574	12
Other intangible assets	2,226	4,261	
Investments in subsidiaries	1,862	7,528	13
Investments in equity-accounted associates	28,479,635	11,823,609	14
Investments in associates measured at fair value	3,185,000	3,185,000	15
Available-for-sale financial assets	65,390,571	125,902,840	16
Trade receivables	598,210	0	17
Tax receivables	186	186	
Deferred tax assets	598,089	1,104,424	18
Total non-current assets	108,137,754	151,922,367	
Current assets			
Trade receivables	1,869,238	3,111,979	17
Current financial assets	504,783	26,615,591	19
Available-for-sale financial assets	179,900	165,275	20
Financial receivables	11,640,826	6,049,722	21
Cash & cash equivalents	30,795,325	3,664,111	22
Tax receivables	56,316	0	23
Other current assets	99,716	295,505	
Total current assets	45,146,104	39,902,183	
Total assets	153,283,858	191,824,550	
Equity			
Share capital	55,896,429	56,449,881	24
Reserves	110,345,657	118,624,326	25
Retained earnings	5,586,479	421,957	
Profit (loss) after tax for the period	(20,638,011)	11,334,134	26
Total equity	151,190,554	186,830,298	
Non-current liabilities			
Post-employment benefit & end-of-service obligations	145,944	211,565	27
Deferred tax liabilities	55,253	346,801	18
Total non-current liabilities	201,197	558,366	
Current liabilities			
Trade liabilities	353,223	326,650	
Current financial liabilities	74,395	74,313	28
Tax liabilities	144,739	857,765	29
Other liabilities	1,319,750	3,177,158	30
Total current liabilities	1,892,107	4,435,886	
Total liabilities	2,093,304	4,994,252	
Total equity and liabilities	153,283,858	191,824,550	

Cash flow statement

Tamburi Investment Partners S.p.A.

(€ '000)	31 December 2008	31 December 2007
A - OPENING NET CASH & CASH EQUIVALENTS	3,664	2,634
B - CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	(20,638)	11,334
Depreciation & amortisation	38	40
Impairment (revaluation) of non-current assets	0	0
Impairment (revaluation) of equity investments	28,301	4,522
Impairment (revaluation) of current financial assets	100	290
Change in employee benefits	(66)	(1,077)
Change in current and non-current provisions	0	0
Change in deferred tax assets and liabilities	215	(3,759)
	7,950	11,350
Decrease/(increase) in trade receivables	545	452
Decrease/(increase) in other current assets	196	(80)
Decrease/(increase) in tax receivables	(56)	194
Decrease/(increase) in financial receivables	(5,866)	14,179
Decrease/(increase) in other current securities	26,096	20,700
(Decrease)/increase in trade payables	26	(3)
(Decrease)/increase in tax liabilities	(713)	182
(Decrease)/increase in other current liabilities	(1,857)	129
Cash flow from (absorbed by) operating activities	26,321	47,103
C - CASH FLOW FROM INVESTING ACTIVITIES		
Intangible assets		
a) Purchases	0	(1)
b) Disposals	0	0
Property, plant & equipment and investment property		
a) Purchases	(29)	(20)
b) Disposals	6	0
Non-current financial assets		
Disposal (purchase) of investment in subsidiaries	0	0
Disposal (purchase) of other equity investments		
a) Purchases	(19,485)	(58,893)
b) Disposals	32,221	24,193
Cash flow from (absorbed by) investing activities	12,713	(34,721)

D – CASH FLOW FROM FINANCING ACTIVITIES

Borrowing	0	0
Loan repayment	0	0
Capital increase (before tax effect)	198	2,198
Capital reduction due to purchase of treasury shares	(2,234)	(2,710)
Capital increase due to sale of treasury shares	0	0
Payment of dividends	(5,603)	(5,476)
Change in reserves	(4,264)	(5,364)
Increase in financial receivables for dividends approved and not yet received	0	0
Cash flow from (absorbed by) financing activities	(11,903)	(11,352)

E – CASH FLOW FOR YEAR

27,131 1,030

F- NET CASH & CASH EQUIVALENTS AT YEAR-END

30,795 3,664

Year-end net cash & cash equivalents consisted of:

Cash & cash equivalents	30,795	3,664
Net cash & cash equivalents at year-end	30,795	3,664

Further information on cash flows:

Interest paid	0	0
Interest received	1,283	1,944
Income taxes paid	1,346	1,940

Statement of changes in equity Tamburi Investment Partners S.p.A.

	Share capital	Share premium reserve	Legal reserve	Extraordinary reserve	Other reserves	Fair value reserve for AFS financial assets	Retained earnings	Share-based transaction reserve	Profit (loss) for year	EQUITY
Balance at 1/1/2007	56,254,819	103,249,474	320,000	2,035,885	-	25,336,385	270,095	93,884	8,032,667	195,593,209
Change in fair value of AFS assets net of tax						- 15,868,007				- 15,868,007
Total income (expense) recognised directly in equity						- 15,868,007				- 15,868,007
Profit (loss) for year ended 1 31 December 2007									11,334,134	11,334,134
Dividend distribution									- 5,475,805	- 5,475,805
Allocation of FY2006 earnings			405,000	2,000,000			151,862		- 2,556,862	-
Capital reduction due to purchase of treasury shares	- 609,638	- 2,100,435								- 2,710,073
Capital increase due to stock options	804,700	1,392,836								2,197,536
Merger deficit					1,709,385					1,709,385
Effects of stock option plan								49,919		49,919
Balance at 31/12/2007	56,449,881	102,541,875	725,000	4,035,885	1,709,385	9,468,378	421,957	143,803	11,334,134	186,830,298
Change in fair value of AFS assets net of tax						- 7,379,367				- 7,379,367
Total income (expense) recognised directly in equity						- 7,379,367				- 7,379,367
Profit (loss) for year ended 31 December 2008									- 20,638,011	- 20,638,011
Dividend distribution									- 5,602,905	- 5,602,905
Allocation of FY2007 earnings			566,707				5,164,522		- 5,731,229	-
Capital reduction due to purchase of treasury shares	- 625,602	- 1,607,958								- 2,233,560
Capital increase due to stock options	72,150	126,264								198,414
Effects of stock option plan						51,630		- 35,945		15,685
Balance at 31/12/2008	55,896,429	101,060,181	1,291,707	4,035,885	1,761,015	2,089,011	5,586,479	107,858	- 20,638,011	151,190,554

**EXPLANATORY NOTES TO THE ANNUAL FINANCIAL REPORT
AS AT AND FOR THE YEAR ENDED ON 31 DECEMBER 2008**

(1) Group business activities

Tamburi Investment Partners S.p.A. performs independent investment-/merchant-banking activities focusing on medium-sized Italian companies. It does so performing:

1. Investment activities (merchant banking), investing directly as an active shareholder or in minority stakes in unlisted and listed medium-sized companies able to express excellence of various types
2. Investment banking activities, providing operating assistance for extraordinary finance operations to medium-sized Italian companies
3. Secondary private equity activities (via the associate company SeconTip SpA), investing in a packet of shareholdings owned by a private equity fund, or by banks, financial companies, or insurance companies, and also purchasing shares in private equity funds and equity interests in organisation performing private-equity or similar activities.

(2) Accounting standards

The company has been incorporated as a joint-stock company under Italian law and is based in Italy.

The company is listed on the Expandi market, organised and managed by Borsa Italiana SpA. On 1 December 2008 Borsa Italiana's Board of Directors resolved to combine the Expandi market with the main electronic equity market (Mercato Telematico – MTA). This will take effect in the second half of 2009 with automatic transfer of Expandi companies to the Mercato Telematico. One year after the market merger, the Company - given its size, the entity of its market free float and possession of the necessary additional requisites - will be able to apply for qualification as a STAR company.

The Board of Directors approved the present set of year-end financial statements on 26 March 2009.

The financial statements for the year ended on 31 December 2008 have been prepared assuming ongoing business operation and continuation of the company as a going concern. They have also been prepared in compliance with the accounting criteria established by the IAS/IFRS international accounting and financial reporting standards (hereinafter "IFRSs") issued by the International Accounting Standards Board (IASB) and with related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the Commission of the European Communities with regulation no. 1725/2003 as subsequently amended, as per regulation no. 1606/2002 of the European Parliament.

In accordance with IAS 1, annual financial statements consist of the balance sheet, income statement, statement of changes in equity, cash flow statement, and explanatory notes, accompanied by the management report on operating performance. Financial statements have been prepared in euro units, without decimals.

The accounting standards and calculation methods used to draw up the present financial statements are the same as those used to prepare financial statements for the FY ending on 31 December 2007.

Presentation and disclosure concerning financial instruments are based on the requirements of IAS 32, as amended and supplemented by IFRS 7.

During the FY no exceptional cases occurred making it necessary to depart from IFRS requirements as per the eventualities envisaged in IAS 1 (Presentation of Financial Statements).

Financial statements as at 31 December 2008 and 2007 have been prepared according to the general criterion of historical cost, with the exception of derivative financial instruments, investments in associates measured at fair value, current financial assets and AFS (available-for-sale) financial assets, which are measured at fair value

Preparation of annual financial statements requires evaluations, estimates, and assumptions to be made that influence application of accounting standards and the amounts of assets, liabilities, costs, and revenues recognised in accounts. These estimates and related assumptions are based on previous experience and on other factors deemed reasonable in the cases in point. It must be pointed out, however, that, since estimates are involved, the actual results obtained will not necessarily be the same as those shown here. As regards preparation of the present annual financial statements, the significant judgements made by management concerning application of accounting standards and the main sources of uncertainty are the same as those applied for preparation of consolidated financial statements for the FY ending on 31 December 2007. Estimates have been used to recognise provisions for doubtful debts, fair-value measurement of financial instruments, employee benefits, and income tax.

The main accounting policies followed in constructing the annual financial report, together with the content and changes in individual items of the same, are shown below.

New accounting standards

We point out that the IASB and IFRIC (International Financial Reporting Interpretation Committee) have approved some modifications to, and interpretations of, IFRSs that are not yet in force and therefore have not been applied to preparation of the present set of financial statement. The main changes relate to:

- IAS 23 “Borrowing Costs”: the change abolishes the option of recognition of borrowing costs in the income statement and requires their direct allocation to the purchase,

construction or production cost of a capitalisable asset. The revised version of IAS 23 will be applicable for financial years as from 1 January 2009.

- IFRS 8 “Operating Segments”: this standard introduces the “management approach” concept for preparation of segment reporting. IFRS 8, which will be applicable for financial years as of 1 January 2009, requires companies to base information given in segment reporting on internal reporting regularly reviewed by the highest operating decision-making level to assess each segment’s performance and allocate relevant resources.
- IFRIC 13 “Customer Loyalty Programmes”: the interpretation addresses accounting treatment by entities that operate or in any case take part in such programmes. The interpretation refers to customer loyalty programmes by virtue of which the customer has the right to prizes in the form of free or discounted goods or services. IFRIC 13 will be applicable as from 1 January 2009.
- IAS 1 revised - “Presentation of financial statements” (2007): the revised standard introduces the term “total comprehensive income”, which represents changes occurring in equity during the period other than those arising from transactions with parties who acted as holders of instruments classified in equity. It is possible to present a “statement of comprehensive income” that, in practice, groups together in a single schedule the income statement and all changes in equity not relating to transactions with holders of instruments classified in equity, or, alternatively, an income statement and a separate schedule comprising the period’s result and other components of the comprehensive income statement. We expect that revised IAS 1, application of which will be compulsory as from FY2009 financial statements, will have a significant effect on presentation of accounts.
- Amendments to IAS 32 “Financial instruments: presentation” and to IAS 1 “Presentation of financial statements” concerning “Puttable financial instruments and obligations arising on liquidation”: the amendments require classification of such instruments and those that place an obligation on the entity to deliver a proportional share of the entity’s net assets only at the time of liquidations as equity instruments when they meet certain conditions. These amendments, which will become compulsory as from FY2009 financial statements, with retrospective applications, are not expected to have any impact.
- IFRS 3 revised – “Business combinations” (2008): the revised version introduces the changes outlined below, which we expect to affect activities..
 The definition of “business combination” has been expanded. Given this, a larger number of acquisitions will be considered business combinations.
 Contingent consideration will be measured at fair value, with any subsequent changes in fair value going through profit or loss.
 Transaction costs, other than those for issuing equity and debt instruments, will be recognised in the income statement when they are incurred.
 In the event of acquisition of control in which a minority interest is already owned, the investment previously owned must be measured at fair value and the effects of this adjustment recognised in profit or loss.

Any minority interest will be measured, case by case, either at fair value or proportionally to the share owned of the acquired entity's identifiable assets and liabilities. Revised IFRS 2, adoption of which will be compulsory as from FY2010 financial statements, will be applied prospectively and therefore will have no effect on previous FYs included in FY2010 year-end financial statements.

- IAS 27 amended – “Consolidated and separate financial statements” (2008): the amended standard requires recognition in equity of changes in the shareholder base that do not lead to loss of control. In the event of loss of control but of retention of an interest, this interest must be measured at fair value on the date when loss of control occurred and related income or loss recognised in profit or loss. We do not expect the amendments to IAS 27, which will become compulsory as from FY2010 financial statements, to have a significant impact.
- IFRS 2 amended – “Share-based payments – vesting conditions and cancellations”: the amendments clarify the definition of vesting conditions; introduce the concept of conditions that are not considered to be vesting conditions; require these non-vesting conditions to be reflected in fair value on grant date; and define the accounting treatment of such conditions and related cancellations. The IFRS 2 amendments will be compulsory as from FY2009 financial statements and retrospectively applied. We have not yet determined the potential effect of this change.

Accounting policies

The accounting standards and policies used to draw up year-end financial statements as at 31 December 2008 are shown below:

PROPERTY, PLANT, AND EQUIPMENT

Tangible assets are recognised at historical cost, inclusive of ancillary costs directly attributable and necessary to bring the asset to working condition for the intended use for which it was purchased. If significant parts of such tangible assets have different useful working lives, these components are accounted for separately.

Tangible assets are stated net of related cumulative depreciation and of any impairment losses calculated according to the methods described later on.

Depreciation is calculated on a straight-line basis according to the asset's estimated useful working life for the company, which is reviewed annually. Any changes, when necessary, are made prospectively. The main economic/technical depreciation rates used are as follows:

- Furniture and fittings	12%
- Equipment and sundry plant items	15%
- Electronic office machinery	20%
- Mobile telephones	20%
- Equipment	15%
- Cars	25%

Tangible assets' carrying value is reviewed regularly, in order to recognise any impairment losses, if events or changes of circumstances suggest that carrying value is not recoverable. If such an indication exists and if carrying value exceeds presumed recoverable value, assets are written down to reflect their recoverable value. Tangible assets' recoverable value is the highest between net selling price and value in use. In defining value in use, expected future cash flows are discounted to present value using a pre-tax discount rate that reflects the current market estimate of the time value of money and the risks specific to the asset. Impairment losses are recognised in the income statement among costs for depreciation & amortisation and write-downs. These impairment losses are reversed if the reasons causing them cease to exist.

When an asset is sold, or when its use is not expected to generate future economic benefits, it is derecognised and any loss or gain (calculated as the difference between disposal value and carrying value) is recognised in the income statement in the year when such derecognition occurs.

GOODWILL

Business combinations are accounted for applying the purchase method. Goodwill is the excess of purchase cost over the acquirer's share of the net fair value of identifiable assets and of present and contingent liabilities. After initial recognition, goodwill is decreased by any cumulative impairment losses, calculated using the methods described below.

Goodwill stemming from acquisitions made prior to 1 January 2004 is recognised on the basis of deemed cost, i.e. the value recorded for the item in the last set of annual accounts prepared according to the accounting standards previously applied (31 December 2003). When the IFRS-compliant opening balance sheet was prepared, acquisition deals completed before 1 January 2004 were in fact not restated.

Goodwill is tested for recoverability annually or more frequently if events or changes of circumstances occur that may cause impairment losses to emerge. On acquisition date, any goodwill emerging is allocated to each of the cash-generating units (CGUs) that are expected to benefit from the acquisition's effects. Any impairment of value is identified by means of assessments of each CGU's ability to generate cash flows able to recover the portion of goodwill allocated to it, using the methods indicated earlier in the section on Property, plant, and equipment. If the CGU's recoverable value is lower than the carrying value attributed to it, the related impairment loss is recognised.

This impairment loss is **not** reversed if the reasons causing it cease to exist.

OTHER INTANGIBLE ASSETS

Other intangible assets are recognised at cost, calculated according to the same approach indicated for tangible assets.

Intangible assets with a finite useful life are posted net of their related cumulative amortisation and of any impairment losses calculated in the same way as previously indicated for tangible assets.

Useful life is reviewed annually and any changes, when necessary, are applied prospectively.

Gains or losses arising from disposal of an intangible asset are calculated as the difference between the asset's disposal value and carrying value. They are recognised in profit or loss at the time of disposal.

EQUITY INVESTMENTS IN SUBSIDIARIES

Equity investments in subsidiaries are accounted for at equity. They are initially recognised at cost and subsequently adjusted according to changes in the investor's share of the investee company's profits and losses. StarTip Srl in liquidazione [= being wound up] has not been consolidated as it is not operational.

EQUITY INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES (ASSOCIATES AND JOINT VENTURES)

Associate companies are entities over whose financial and operating policies considerable influence is exercised, even without owning control. Considerable influence is assumed to exist when between 20% and 50% of another entity's voting rights are owned. Joint ventures are entities of whose activities joint control is exercised by virtue of a contractual agreement that requires the unanimous consensus for all strategic financial and operating divisions of all parties sharing control.

Associates and JVs are accounted for at equity and are initially recognised at cost. Investments include goodwill identified at the time of acquisition, net of any cumulative impairment. Financial statements comprise the relevant share of the profits or losses of equity-accounted investee companies, net of the adjustments necessary to align accounting standards, commencing from the start date of considerable influence or joint control and continuing until the date when such influence or control ceases. When the share of the relevant losses of an equity-accounted investee company exceeds the latter's carrying value, the investment is written off and the share of any further losses is not recognised, except in cases when legal or constructive obligations have been taken on or payments have been made on the investee company's behalf.

EQUITY INVESTMENTS IN ASSOCIATE COMPANIES MEASURED AT FAIR VALUE

Equity investments in associate companies in the so-called "business turnaround" segment, whose activity is set in the so-called venture capital area, are measured at fair value with recognition in profit or loss of changes in value.

AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets (AFS assets) consist of other equity interests. They are measured at fair value with the effects of changes in value recognised in equity. If the reduction of value versus acquisition cost is an impairment loss, the effect of the adjustment is recognised in the income statement. If the conditions leading to adjustment for impairment cease to exist, the reinstatement of value is recognised in equity.

In the case of equities listed in active markets, fair value is identified as being the stock-exchange value on the end date of the reporting period. In the case of equity interests in unlisted companies, fair value is identified as being the value in use based on valuation techniques. These valuation techniques include comparison with values emerging in recent similar transactions and

other valuation techniques based substantially on analysis of the investee company's ability to generate future cash flows, discounted to present value to reflect the time value of money and the specific risks of the business activity.

Investments in equity instruments that do not have a price quoted in a regulated market, and whose fair value cannot be measured reliably, are measured at cost.

As in any case regards equities listed in active markets, for the Company – in relation to the nature of its investment book featuring Italian small-mid caps – objective evidence of impairment is considered to be (a) a market price as at balance-sheet date at least 50% lower than the original purchase price or (b) the prolonged presence, for over 18 months, of market value lower than cost. In any case, we have also analysed the stocks featuring values within the threshold and – where deemed appropriate – written them down. For the sake of completeness, reference should also be made to Note 9.

There is the case of companies whose stocks are considered illiquid, for which, de facto, there has been no active market because there have not been sufficient market trades both relatively to the company's capital and also in outright terms. In these cases, technical valuation of the companies has been performed. This has mostly been based on comparison with the market multiples underlying companies with similar characteristics (and obviously considered "liquid") or has been substantially based on analysis of the investee company's ability to generate future cash flows, discounted to reflect the time value of money and the specific risks of the business activity concerned.

TRADE AND FINANCIAL RECEIVABLES

Receivables are initially recognised at fair value and subsequently measured at amortised cost, adjusted as appropriate for sums considered uncollectable.

CURRENT FINANCIAL ASSETS

Current financial assets consist of securities that are short-term investments of cash. They are therefore classified as held for trading and measured at fair value, with the effects of changes in value recognised in profit or loss.

Purchases and sales of securities are recognised and derecognised on settlement date.

CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise liquid items, i.e. those items that meet the requirements of on-demand or extremely short-term availability, successful outcome, and absence of collection costs.

For the purposes of the Cash Flow Statement, net cash & cash equivalents consist of cash & cash equivalents net of bank overdrafts as at the statement's date of reference.

TRADE PAYABLES

Trade payables are initially recognised at fair value and subsequently measured at amortised cost.

EMPLOYEE BENEFITS AND PAYROLL COSTS

Employee benefits paid out upon or after termination of the employment relationship via defined-benefit programmes (severance indemnities, for example) are recognised in the period when such rights accrue. The liability relating to defined-benefit programmes, net of any assets servicing the plan, is calculated on the basis of actuarial assumptions and recognised on an accrual accounting basis consistently with the employee service necessary to obtain the benefits. Independent actuaries measure this liability.

The Company accords additional benefits to some employees via an equity participation plan (stock option plan).

As established by IFRS 2 “Share-based payments”, such plans form part of beneficiaries’ compensation. Their cost therefore consists of stock options’ fair value on grant date, and is expensed on a straight-line basis in the income statement over the period between grant date and maturity date (vesting period), with this offset directly in equity. Changes in fair value after grant date do not have any effect on the initial valuation.

TREASURY SHARES

Treasury shares are recognised as a deduction from equity. Treasury shares’ original cost and revenues from any subsequent sales are recognised as equity movements.

REVENUES

Revenues are recognised to the extent that their fair value can be reliably determined and it is probable that related economic benefits will be enjoyed. According to the type of transaction, revenues are recognised according to the specific criteria indicated below:

- Revenues for the rendering of investment banking services are recognised according to activities’ completion status. For practical reasons, when services are rendered via an indeterminate number of actions in a definite period of time, revenues are recognised on a straight-line basis in the definite period, unless it is evident that other methods provide better representation of such services’ completion status.
- Success fees that accrue upon execution of a significant act are recognised as revenues when the significant act has been completed.

If it is not possible to determine revenue value reliably, revenues are recognised to the extent of costs borne deemed to be recoverable.

INCOME FROM THE SALE OF INVESTMENTS AND SECURITIES

Income and costs arising from the sale of investments and securities are recognised on an accrual accounting basis, also allocating to profit or loss the changes in fair value previously recognised in equity.

FINANCE INCOME AND EXPENSE

Finance income and expense are recognised on an accrual accounting basis according to interest accruing on the net value of related financial assets and liabilities using the effective interest rate.

DIVIDENDS

Dividends are recognised in the FY when shareholders' right to receive the payment concerned is established. As regards dividends received from equity-accounted investments, these are recognised as a reduction of the investment's value.

INCOME TAXES

Current income taxes for the period are calculated on the basis of estimated taxable income and in compliance with current regulations. Deferred tax liabilities and assets are calculated on the temporary timing differences between balance sheet amounts recognised in the financial statements and the corresponding amounts recognised for tax purposes. Deferred tax assets are recognised when their recovery is considered likely, i.e. when there are expected to be sufficient future tax profits to permit realisation of these assets. The recoverability of deferred tax assets is reviewed at the end of each reporting period. Deferred taxes are always recognised in compliance with IAS 12 requirements.

DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses derivative financial instruments to hedge its exposure to the risks inherent in the investment in equities.

Derivative financial instrument are initially measured at fair value. Attributable transaction costs are recognised in the income statement when they are incurred. After initial recognition, derivatives are measured at fair value and any changes in fair value are recognised in profit or loss.

(3) Basis of presentation

Below we summarise the choices made by TIP as regards financial statements' presentation:

- **Balance sheet:** according to IAS 1, assets and liabilities must be classified as current and non-current or, alternatively, according to order of liquidity. The Company has opted for the current/non-current classification criterion
- **Income statement:** IAS 1 alternatively requires classification of items based on either their nature or function. The Company has decided to use the format based on items classified by their nature.
- **Cash flow statement:** in accordance with IAS 7, the cash flow statement presents cash flows occurring in the period, classifying them between operating, investing, and financing activity.

The subsidiary StarTip Srl has not been consolidated, as it did not operate.

(4) Segment reporting

Primary segmentation – business segments

The company performs investment banking and merchant banking business. The activity performed by top management in these two business areas, in terms of marketing initiatives, outward institutional initiatives, and involvement in the various deals, is highly integrated.

Furthermore, also as regards execution activity, this has been reorganised to make “on-call” use of analysts as needed in advisory or equity activities more flexible.

As regards this choice, it is impossible to provide separate operating and financial representation of the two business areas. This is because splitting the cost of the work of top management and analysts based on a series of estimates, linked in turn to parameters that may be superseded by actual operations, would lead to significant distortion of business segments’ levels of profitability, thus making such information meaningless.

Given this, in this annual financial report, we provide only the detail of the trend in revenues for services relating solely to the advisory business:

euro	FY2008	FY2007
Revenues from sales and services	6,156,862	7,383,174

FY2008 featured positive performance for the advisory business, albeit less significant than that of FY2007 vs. which there was in fact a decrease of some -17%. It is pointed out that this result was set in an FY which, from mid year onwards, featured sharp downsizing of activity in the market as a whole due to the crisis of financial markets. The company nevertheless managed to close important deals throughout the year.

Revenues arising from work for the associate company SeconTip SpA amounted to € 500,000, accounting for approximately 8% of total revenues.

During 2008 TIP earned revenues of € 95,892 relating to the remuneration earned by Giovanni Tamburi and Alessandra Gritti, in their capacity as directors of Management & Capitali SpA, and by Claudio Berretti in his capacity as a member of the latter’s investment committee.

Secondary segmentation – geographical segments

The Company is active solely in the Italian market.

(5) Costs for materials, services, and other items

The item comprises:

euro	FY2008	FY2007
1. Services	976,375	856,332
2. Use of third-party assets	330,304	245,932
3. Other costs	178,703	97,036
Total	1,485,382	1,199,300

(5) 1. Services

Service costs related mainly to professional and legal advisory services (€ 313,720), overhead costs (€ 134,070), services received (€ 144,455), commercial expenses (€ 81,182), administrative expenses (€ 33,453), and to remuneration of members of the Board of Statutory Auditors and Oversight Committee (€ 77,319).

(5) 2. Costs for use of third-party assets

The item refers to various hire costs and to rentals.

(5) 3. Other costs

These costs related mainly to non-deductible VAT (€ 92,436) and to taxes (other than income tax) relating to the FY.

(6) Payroll costs and employee benefits

The item consisted of:

euro	FY2008	FY2007
Wages & salaries	1,228,709	1,747,320
Social security charges	370,277	321,288
Equity-settled share-based payments	15,685	49,919
Directors' remuneration	1,355,309	2,670,746
Provision for post-employment benefit	44,281	141,653
Total	3,014,261	4,930,926

The items "Wages & salaries" and "Directors' remuneration" comprise both the fixed and variable part accruing in the period. The wages & salary item shows a decrease vs. FY2007 relating to the reduction of employee headcount..

"Directors' remuneration" underwent a tangible decrease due to the decrease in the variable portion relating to executive directors. As regards this, we recall the fact that the "Directors' remuneration" item does not include the salary of the executive director holding office as the Company's general manager and whose managerial compensation is included in "Wages and salaries" ..

"Provision for post-employment benefit" is based on an actuarial evaluation.

For details of remuneration paid to members of corporate bodies, reference should be made to Note 34.

Equity-settled share-based payments refer to the effect of the stock option plan approved for the Company's employees and directors. Based on the estimates made, the total cost to be included in payroll costs for FY2008 was € 15,685.

As at 31 December 2008 and 2007, the company's employee headcount was as follows:

Number of employees	31 December 2008	31 December 2007
White-collars	14	15
Middle managers	0	2
Managers	2	5
Total	16	22

It is pointed out that the President & Managing Director and Vice President & Managing Director are not employees of the Company. We also highlight the fact that the company usually hosts interns.

(7) Finance income (expense)

This item included:

euro	FY 2008	FY2007
1. Investment income	5,567,351	15,867,707
2. Income from securities held as current financial assets	646,836	1,391,576
3. Sundry income	2,455,957	824,450
Total finance income	8,670,144	18,083,733
4. Interest and other finance expense	(1,231,041)	(805,253)
Total finance expense	(1,231,041)	(805,253)
Total net finance income (expense)	7,439,103	17,278,480

(7) 1. Investment income

euro	FY 2008	FY2007
Dividends	1,797,143	2,080,597
Capital gains made on investment disposals	3,770,208	13,787,110
Total	5,567,351	15,867,707

During FY2008 dividends were collected from the following investee companies:

Between SpA	9,254
Bolzoni SpA	115,787
Caleffi SpA	36,000
d'Amico International Shipping SA	54,043
Datalogic SpA	261,375
El.En. SpA	3,685
Enervit SpA	23,320
Engineering SpA	61,633
G1 Trading SpA	10,400
Gefran S.p.A	40,334
Intek SpA	22,866
Mariella Burani Fashion Group SpA	152,560
Marr SpA	423,938
Mirato SpA	49,819
Monti Ascensori SpA	10,954
Nh Hoteles SA	150,374
Panaria Group SpA	33,471
RGI SpA	32,211
Servizi Italia SpA	44,165
Sol SpA	62,120
Valsoia SpA	24,434
Zignago SpA	174,400
Total	1,797,143

As at 31 December 2008 capital gains related to sale of the following investments::

Arkimedica SpA	2,265,301
Enervit SpA	4,732
Mariella Burani Fashion Group SpA	493,157
Marr SpA	92,726
Monti Ascensori SpA	6,106
Nh Hoteles SA	8,095

RGI SpA	66,552
Sol SpA	173,177
Umbra Cuscinetti SpA	660,362
Total	3,770,208

(7) 2. Income from securities held as current assets

euro	FY2008	FY2007
Capital gain on sale of securities	0	17,901
Gain on valuation of securities	6,055	41,988
Interest earned on securities held as current assets	640,781	1,331,687
Total	646,836	1,391,576

(7) 3. Sundry income

euro	FY2008	FY2007
Interest on bank deposits	553,903	309,841
Interest earned on repurchase agreements (repos)	88,582	246,362
Gains on repos	678	32,756
Interest earned on loans	373,630	55,976
Capital gain on sale S&PMIB options	1,415,775	179,515
Discounting to present value of trade receivables	22,520	0
Others	869	0
Total	2,455,957	824,450

(7) 4. Interest and other finance expense

euro	FY2008	FY2007
Interest on bank overdrafts & borrowing	471	69
Discounting and finance expense	35,854	24,457
Losses on repos	1,273	39,033
Loss on sale of option rights on equity investments	0	63,239
Losses on sale of securities	741,213	257,519
Capital loss on sale of investments	334,654	21,870
Valuation loss on mark-to-market of securities	0	5,180
Loss on sale of S&PMIB options	38,625	172,038
Valuation loss on mark-to-market of options	45,600	190,075
Discounting to present value of trade liabilities	24,407	0
Fees and suretyship expenses	244	23,994
Finance expense of post-employment benefit obligation	8,700	7,779
Total	1,231,041	805,253

(8) Share of profit (loss) of equity-accounted investee companies

The item included:

euro	FY2008	FY2007
1. Share of profits of associates	838,000	490,361
Total write-ups	838,000	490,361
2. Share of losses of subsidiaries	(5,666)	(2,472)
3. Share of losses of associates	(24,792)	(5,010,117)
4. Share of losses of joint ventures	(325,840)	0
Total write-downs	(356,298)	(5,012,589)
Net write-ups (write-downs)	481,702	(4,522,228)

(8).1. Share of profits of associates

euro	FY2008	FY2007
Gruppo IPGH Srl	838,000	0
SeconTip SpA	0	422,044
Palazzari & Turries Ltd..	0	68,317
Total	838,000	490,361

As regards the policy for measurement of the investment in Gruppo IPGH Srl, we specify what follows.

In the early months of 2008, the associate IPGH increased its investment in Interpump Group SpA and as at 30 June 2008 owned an equity interest in the latter of about 25.6%.

The change of membership both of the Board of Directors and of the Board of Statutory Auditors of Interpump Group SpA took place based on lists of directors and statutory auditors lodged by IPGH for the ordinary general meeting of Interpump Group SpA shareholders held on 17 April 2008. These were the only lists submitted and therefore all the directors and statutory auditors of Interpump Group SpA were taken from those lists.

As a consequence of the above, as from the date of the shareholders' meeting the prerequisite was created for control by IPGH of Interpump Group SpA pursuant to Article 2359, no. 2, of the Italian Civil Code. Having taken control of Interpump Group SpA, IPGH is under obligation to consolidate the stake owned in the subsidiary and therefore to prepare consolidated financial statements.

As regards this, we point out that Interpump Group SpA's financial year ends on 31 December and that Italian GAAPs establish that "it is necessary that group initiate, where applicable, an action to align the year-end dates between the parent company and all the main group companies". The necessity, or in any case advisability, of aligning IPGH's year-end date with that of its only investee and subsidiary company Interpump Group SpA therefore appeared evident. IPGH's Board of Directors decided it was preferable to proceed with alignment of financial year-end dates by deferring the end date of the financial year from 30 June 2008 to 31 December 2008. For these reasons, the IPGH shareholders' meeting on 26 June 2008 amended Article 23, paragraph 1 of the company bylaws, deferring the end date of FY2008 from 30 June 2008 to 31 December 2008, and fixing 31 December of each subsequent year as the end date for the following FYs.

In the light of these important changes, the value of the IPGH investment for the purposes of TIP financial statements as at 31 December 2008 was measured – as the investment is of an associate nature – using the equity method and considering the consolidated financial statements drawn up by IPGH as at 31 December 2008. More specifically, the write-up of the investment in IPGH posted by TIP in its financial statements as at 31 December 2007 and also as at 31 March 2008 reflected the value of Interpump's equity on the same dates. Given this, valuation of the investment in IPGH as at 31 December 2008 incorporates the effect of the periodical profits made by IPGH itself (at consolidated level) in the period between the time when the controlling interest became official and 31 December 2008. This has led to write-up of the investment's value by the amount of € 838,000.

(8) 2. Share of losses of subsidiaries

euro	FY2008	FY2007
StarTip Srl in liquidazione (= being wound up)	(5,666)	(2,472)
Total	(5,666)	(2,472)

(8) 3. Share of losses of associates

euro	FY2008	FY2007
Palazzari & Turries Ltd.	(21,079)	0
SeconTip SpA	(3,713)	0
Gruppo IPGH Srl	0	(5,010,117)
Total	(24,792)	(5,010,117)

The share of profits and losses refer to recognition of the proportional share of results achieved by equity-accounted investments.

The write-down of the investment in SeconTip considers the investment made by the latter during 2008 in Management & Capitali SpA. For the purposes of valuation of SeconTip in TIP, in compliance with IFRSs the investment in Management & Capitali has been measured according to the equity method. To date, adjusted equity value as at acquisition date has been provisionally calculated.

Write-down of the investment in Palazzari & Turries Ltd. had been calculated based on financial statements for year end on 31 December 2007, the last available set of company accounts available.

(8).4. Share of losses of joint ventures

euro	FY2008	FY2007
Open Family Office SIM SpA	(325,840)	0
Total	(325,840)	0

Write-down of the company Open Family Office SIM SpA refers to incorporation of the share of the losses made by the company up to the first quarter of 2009 as shareholders' decision to suspend the project was taken into account.

(9) Impairment of available-for-sale (AFS) financial assets

euro	FY2008	FY2007
Impairment of AFS financial assets	(28,782,383)	0
Total	(28,782,383)	0

As regards valuation of AFS financial assets – consisting of minority interests in listed companies – as is known these have always been measured at fair value with recognition of changes in value in equity. In the case of investments in listed companies in active markets, fair value has always been identified as stock market value on the end date of the reporting period.

The basic assumption underlying application of the policy indicated above was that, if reduction of value vs. purchase cost were to add up to “impairment”, the effect of this would have been recognised in the income statement.

During the last few years, this eventuality had never occurred.

As regards application of this accounting standard to financial statements as at 31 December 2008, we have deemed it particularly appropriate, in the absence of specific guidance in this respect from the relevant bodies and with the aim of setting application of the standard in the context of the present situation, to consider – among other things – what follows:

1) Situation of financial markets: during 2008 the situation of financial markets steadily deteriorated, until reaching, in the last quarter of the year, a situation of quasi-paralysis of the entire financial market system, with repeated intervention by the relevant authorities – forbidding short selling of stocks, for example – to try to stem the market outflow. More specifically, in the face of continuously negative newsflow regarding the banking industry in particular (as from Lehman Brothers' bankruptcy) and the macroeconomic front in general, financial markets suffered a growing liquidity crisis that went to join the loss of confidence on the retail market front – at various levels – in the equity market.

2) Situation of small-mid caps: faced with the situation outlined above, the listed small-mid caps market was particularly hard hit, with the occurrence of sometimes almost paradoxical situations (sudden sales of huge quantities of shares set against total or almost total absence of buyers). More specifically, there was a full-scale flight of institutional investors from the segment of small-mid caps – which by definition are notoriously not very liquid and therefore “riskier” in the eyes of financial investors. In turn, many investors had to “manage” waves of redemptions of their funds, forcing them to liquidate their assets fast.

This mechanism, which in practice engendered untoward and erratic corrections of the share prices of many small-mid caps, ended up self-fuelling itself (the rationale of events was: negative market, many redemptions, fast sale by funds, which in the absence of buyers had an adverse impact on the market, thus triggering further panic-driven redemptions, and so on) – thus causing double-digit downturns of shares' value in the space of just a few days.

In the scenario summarised above, in some cases the phenomenon was attenuated by the purchases made by the companies themselves, in the form of treasury shares (obviously within regulatory limits and therefore not very effective in the presence of high volumes on sale) – or by the purchases made by the controlling shareholder on and off the market in order to stem uncontrolled sales or even, in some cases, forced sales. This was the case, for example of sales executed by funds connected with Lehman after the latter had gone in to administration

In other cases, particularly where there was no financially robust controlling shareholder or where treasury shares were not purchased, there was also a sometimes very sharp decrease in a stock's value, even with extremely low volumes, due indeed to the absence of buyers.

3) Macroeconomic situation: towards the end of the year, in particular, it became clearly evident that, given the persistence of the global financial crisis, the side effects on the real economy – and therefore both on consumer spending and on investments – would have had a far heavier impact than had originally been expected. The most immediate consequence of this – increasingly evident also in the early months of 2009 – was extremely poor visibility for companies' short-term results, obviously with significant

distinctions depending on the sector concerned, the company's positioning, leadership standing, and international presence, etc. This is demonstrated by the fact that very few listed companies in the small and mid-cap category, even with still very good 2008 preliminary results, risked indicating any definite 2009 outlooks/guidance.

In view of the considerations made above, we have taken – with specific reference to TIP's listed invested companies and therefore those subject to valuation here – the following aspects into account:

- 1) In line with its mission and with what have always been its stated investment guidelines, TIP has invested on a priority basis in companies active in niche segments, with a very strong positioning and with an objective (if not already a position) of Italian, European and in some cases even global leadership.
This should clearly enable such companies, if all else remains equal and obviously assuming the return of the market to "normality" in the space of a few years, to address the market of the next few months and perhaps of the next few years from a position of strength, compared with weaker competitors.
In such a scenario, once again in the next few months/years, this could lead even to a significant consolidation process at the end of which the company's position – obviously once the market has restarted – could be much stronger and more protected than before, with all the medium-term benefits to which this could lead.
- 2) The investee companies in which TIP has invested generally feature good capitalisation and scarce use of financial gearing. This, together with the aspects highlighted in sub-paragraph 1 above, shields them from short-term financial risks – or at least vastly reduces such risks – and above all leaves room for future growth also by means of extraordinary deals.
- 3) TIP has a medium-/long-term investment rationale, even more so in investee companies where its investment is more significant. It therefore follows that the features indicated in sub-paragraphs 1 and 2 above add up to a "phenomenon" of which TIP will be able to take indirect advantage in the medium term.

Having stated the above premise, the approach that we have decided to follow as regards financial statements as at 31 December 2008 is extremely prudential. More specifically:

- 1) With the exception of companies whose stocks – based on specific and thorough analyses performed during the FY – are considered illiquid and therefore not measurable in fair-value terms based on their stock market price on the last day of December, all companies have been measured according to their stock market price on 30 December 2008, taking the entire difference vs. value at cost into the income statement. The basic assumption underlying this approach is that – applying the requirements of IAS 39 – significant and prolonged adverse deviation of the stock market price – assuming a market that is in any case "operational", albeit with all the limitations highlighted earlier – versus purchase cost requires realignment of fair value with the market price. Based on the impairment rationale, i.e. "loss of value", this has the obvious consequence of causing the difference vs. purchase cost to be recognised in the income statement.

- 2) As regards companies whose stocks are considered illiquid – i.e. Valsoia SpA and Noemalife SpA – the analyses performed revealed the absence of an active market insofar as it was not supported by sufficient market trades, either in relation to the company's capital or in outright terms. In the specific cases concerned, technical valuation of the companies has been performed. This has mostly been based on comparison with the market multiples underlying companies with similar characteristics (and obviously considered “liquid”) or has been substantially based on analysis of the investee company's ability to generate future cash flows, discounted to reflect the time value of money and the specific risks of the business activity concerned. This analysis showed that the companies' fair value was in line with the value already shown in financial statements as at 31 December 2007.
- 3) As specifically regards Valsoia, we valued it based on prospective cash flows discounted to present value solely at the cost of equity (7.6%) and also – as a double check – on the basis of the 2009E EV/EBITDA multiple of comparable companies (which showed an average of 7.2x).
As instead regards Noemalife, we valued it based both on the 2009E EV/EBITDA market multiple of the main comparables (7.5x on average) and on discounting of expected future cash flows to present value (discounted based on 5.24% WACC calculated according to 6.0% cost of debt, levered beta of 0.42%, 6.4% cost of equity, and 51.1% debt incidence vs. 48.9% equity incidence).

Due to adoption of the policy summarised above, TIP's FY2008 income statement is severely impacted by the impairment of AFS financial assets, even although this loss has not yet been realised. This is obviously an approach deemed totally prudential – but at the same time necessarily right given the present market environment and the scarce visibility existing today for the near future. For the detail of write-downs, reference should be made to Appendix 2 in this report.

(10) Income taxes – current, deferred, and advance

Income taxes posted in the income statement were as follows:

euro	FY2008	FY 2007
Current income taxes	1,050,965	1,998,297
Advance income taxes	506,490	554,883
Deferred income tax	(93,418)	75,201
Total	1,464,037	2,628,381

Below we provide a statement of reconciliation between the theoretical and actual tax burden:

	2008			2007		
	Amount	Taxes	%	Amount	Taxes	%
Reported profit before taxes	(19,173,974)			13,962,515		
Theoretical tax burden	27.5%	(5,272,843)		33%	4,607,630	
Permanent differences - minus:						
Dividends	(1,741,473)	(478,905)	(2%)	(1,976,567)	(652,267)	(5%)
Tax-exempt capital gains	(2,957,230)	(813,238)	(4%)	(13,582,718)	(4,482,297)	(32%)
Other permanent minus differences	(37,823)	<u>(10,401)</u>	0%	(492,625)	<u>(162,566)</u>	0%
		(1,302,544)			(5,297,130)	
Permanent differences – plus:	29,176,340	8,023,492	(42%)	7,928,698	2,616,470	19%
Temporary differences						
Differences that will reverse in future FYs	1,209,429	332,593	(2%)	2,188,935	722,349	5%
Reversal of prior years' differences	(3,741,689)	<u>(1,028,964)</u>	5%	(3,104,996)	<u>(1,024,649)</u>	(7%)
		(696,371)			(302,300)	
IRES (corporate income tax)		751,734	(4%)		1,624,670	12%
IRAP (regional business tax)		294,015			373,626	
Changes in deferred tax assets/liabilities		413,072			540,407	
Changes due to new statutory tax rate		0			89,678	
Substitute tax (box EC of tax return [alignment of tax and accounting value])		5,216			0	
Total income taxes		1,464,037			2,628,381	

Deferred taxes recognised directly in equity

The Company recognised a decrease in deferred taxes of € 193,130 directly in equity in FY2008 vs. a decrease of € 4,389,055 in FY2007, relating to adjustments to the value of AFS financial assets, as indicated in Note 16.

(11) Property, plant, and equipment

The following table illustrates the changes occurring in the item:

euro	Land & buildings	Plant & machinery	Industrial & commercial equipment	Other assets	Total
Net value as at 1 January 2007	22,553	-	-	82,101	104,654
Increases	-	-	-	20,402	20,402
Decreases	-	-	-	(4,735)	(4,735)
Impairment	-	-	-	4,735	4,735
Annual depreciation	(8,613)	-	-	(28,498)	(37,111)
Net value as at 31 Dec. 2007	13,940	-	-	74,005	87,945
Increases	-	-	-	22,869	22,869
Decreases	-	-	-	(6,635)	(6,635)
Impairment	-	-	-	6,635	6,635
Annual depreciation	(6,970)	-	-	(28,443)	(35,413)
Net value as at 31 Dec. 2008	6,970	-	-	68,431	75,401

The “Land & buildings” item mainly refers to leasehold improvements.
 Of the increase in “Other assets”, € 7,444 referred to electronic machinery, € 15,130 to furnishings, € 295 to sundry equipment.
 Decreases consisted of the disposal of furnishings and electronic machinery.

(12) Goodwill and other intangible assets

The Goodwill item of € 9,806,574 arose following merger by incorporation of the subsidiary Tamburi & Associati SpA in TIP SpA.
 IAS 36 establishes that the value of goodwill, as it is an intangible asset with an indefinite useful life, must not be amortised but subjected to impairment testing at least annually.

Recoverable value was estimated based on value in use, which was calculated making the following assumptions:

- Forecast normalised perpetual cash flows of the advisory business;
- Terminal value based on a perpetual growth rate of 2%;
- A discount rate corresponding to unlevered cost of equity (pre unlevered) of 9.04%

reaching the conclusion that the value attributed to goodwill was fair and recoverable.

The following table illustrates the changes occurring in Other intangible assets:

euro	Patents and intellectual property rights	Concessions, licenses, and trademarks	Total
Net value as at 1 January 2007	4,312	2,100	6,412
Increases	675	-	675
Decreases	-	-	-
Annual amortisation	(2,476)	(350)	(2,826)
Net value as at 31 December 2007	2,511	1,750	4,261
Increases	-	668	668
Decreases	-	-	-
Annual amortisation	(2,286)	(417)	(2,703)
Net value as at 31 December 2008	225	2,001	2,226

(13) Investments in equity-accounted subsidiaries

euro	31 December 2008	31 December 2007
Investments in subsidiaries	1,862	7,528
Total	1,862	7,528

This item refers to the equity investment in StarTip Srl in liquidazione [= being wound up].

Company	Registered location	Quota capital	Number of quotas	Number of quotas owned	% ownership
StarTip Srl	Milan	10,000	1	1	100

(14) Investments in equity-accounted companies

	31 December 2008	31 December 2007
1. Investments in associates	28,105,475	11,823,609
2. Investments in joint ventures	374,160	-
Total	28,479,635	11,823,609

(14.1) Investments in associates

€ 6,028,339 of the amount refers to the equity investment in Gruppo IPG Holding Srl (a company that must be considered an associate company by virtue of the shareholder agreements made upon foundation of the new company, which comprises relative majority ownership of Interpump Group SpA); € 21,884,898 to the investment in SeconTip SpA; and € 192,238 to the investment in Palazzari & Turries Ltd., which is based in Hong Kong SAR. The latter was measured according to equity as at 31 December 2007, net of dividends collected during FY2008.

Company	Registered location	Share/quota capital	Number of shares/quotas	Number of shares/quotas owned	% ownership
Gruppo IPG Holding Srl	Milan	119,000	119,000	19,552	16.43
SeconTip SpA	Milan	55,000,000	55,000,000	21,686,500	39.43
Palazzari & Turries Ltd.	Hong Kong	300,000 (1)	300,000	90,000	30.00

(1) In HKD.

As regards the associate Gruppo IPGH Srl, besides the capital increase of € 1,472,128, TIP provided interest-free shareholder loans for a total amount as at 31 December 2008 of € 5,586,200. For proper representation of these operations, the present value of such loans, calculated on 30 June 2010 at TIP's payee rate, has been reclassified in financial receivables, while the benefit granted to the investee company, consisting of the difference between the present and face value of the interest-free loans granted, has been posted as a write-up of the investment's value as at 31 December 2008.

(14.2) Investments in joint ventures

The item refers to the company Open Family Office SIM SpA. This is a company set up on a 50/50 basis with Azimut Holding SpA in July 2008 with the aim of providing investment services – and in particular private banking and family office activities – to a clientele featuring high investment capacity. In view of financial markets' trend and outlook, Azimut and TIP have decided to suspend the project. This enables the partners to minimize the initiative's costs and put off any revival of the project to a later period.

Company	Registered location	Share/quota capital	Number of shares/quotas	Number of shares/quotas owned	% ownership
Open Family Office SIM SpA	Milan	1,000,000	1,000,000	500,000	50.00

(15) Investments in associates measured at fair value

This item refers to the equity investment in the company Data Holding 2007 Srl.

Company	Registered location	Quota capital	Number of quotas	Number of quotas owned	% ownership
Data Holding 2007 Srl	Rome	1,218,790	1,218,790	340,550	27.94

TIP's investment in Data Holding 2007 Srl was finalised in 2007, together with that made by Orizzonti Srl, a company pertaining to Mr. Rocco Sabelli, and by Fingest Srl, a company pertaining to the family of Mr. Stefano Arvati. The aim of the investment was to provide Data Holding with the financial resources necessary to acquire a packet of shares and rights connected with the capital increase accounting for approximately 45% of the listed company Data Service SpA previously owned by the old shareholders. It also aimed to endow Data Holding with the financial resources necessary to subscribe its portion of the capital increase for consideration of Data Service SpA for a total of € 12,950,000.

All the operations summarised above were executed based on an implicit per-share value of Data Service equal to the par value at that time of the latter's shares, i.e. € 2.59, without considering the fact that Data Holding exercises control over Data Service SpA.

In 2008 Data Service announced the acquisition of Universo Servizi SpA. The deal was financed via a shareholder loan from Data Holding 2007 Srl, in turn financed for this purpose by the shareholders Orizzonti and TIP.

Once again in 2008 (on 24 July), acquisition was completed of 100% of Praxis Calcolo, a company active in the sector of software, management projects, and knowledge management. As part of a more complex deal, the acquisition of Praxis Calcolo also envisaged the entry of Praxis Calcolo's shareholders into Data Service's capital. More specifically, Intesa Sanpaolo entered Data Service's capital via a reserved capital increase at a per-share price of € 2.60, achieving ownership of some 15% of the company's post-money capital. The other ex-shareholders of Praxis, mostly consisting of the company's founders and members of its management team subscribed – based on the same approach and at the same conditions – some 7.9% of Data Service capital (once again post-money). By virtue of these operations, as of 24 July 2008 Data Holding's stake in Data Service was diluted from the previous approximately 46% to about 35%.

In the period September-December 2008, the company focused in particular on streamlining the group's various business activities, redesigning the top management organisation also in function of Mr. Rocco Sabelli's reduced operating involvement, and on setting 2009/2010 objectives. These objectives were subsequently rationalised as part of a 2009 budget and "basic plan guidelines", which were approved by the company's Board of Directors at the beginning of January 2009.

Taking into account the intrinsic characteristics of an entrepreneurial turnaround investment and

therefore in consideration of:

- Restructuring of operating activities, which has now reached a stage of structural completion, as emerged during the process of approval of the 2009 budget and basis plan guidelines
- The stated intention of proceeding along the path of externally driven growth (as demonstrated by the two recent acquisitions, together with the start-ups implemented in 2008)
- The intention of proceeding – in order to finance externally driven growth – with one or more capital increases
- The stock's high intrinsic volatility due to the fact that it is a scarcely liquid "micro cap", even more so in the present market environment and also because of probable future capital increases, already largely committed
- The lock-up pact existing between shareholders controlling the group
- The recent entry into the shareholder group of a major institutional partners, as well as of some operating partners, at a price of € 2.60 per share
- Expected plan results
- The value of the implicit option existing in the controlling shareholder's favour relating to future capital increases based on exercise of the powers delegated to the Board of Directors of Data Service S.p.A.

The intrinsic value of the company for TIP is deemed consistent with the carrying value consisting of acquisition cost.

(16) Available-for-sale financial assets

These financial assets refer to minority interests owned in listed and unlisted companies.

euro	31 December 2008	31 December 2007
Investments in listed companies	51,434,994	108,796,428
Investments in unlisted companies	13,955,577	17,106,412
Total	65,390,571	125,902,840

The list of the equity investments owned and changes in their fair value are shown in Appendices 1 and 2.

10 July 2008 marked the sale, with a capital gain of € 660,362, of the entire equity interest owned by TIP in Umbra Cuscinetti SpA to the latter's majority shareholders for a total amount of € 11,450,000. Against this sale, the company's shareholders also granted a valid call option to buy ordinary shares of the company representing, at the time of option exercise, 5% of the company's authorised share capital. The call option can be exercised, for the entire stake opted, if by 30 June 2013 Umbra Cuscinetti SpA has resolved to list its shares on a regulated market. In the event of exercise of the call option, the purchase price of the opted stake will be € 2,904,600. This price must be considered fixed and unchangeable and is accepted forthwith by the parties also as regards the risk involved. As at 31 December 2008 the value set on the option was € 109,436.

As regards the investment in Borletti Group SCA, no new information emerged such as to change the fundamental parameters on which its valuation was based in the previous FY. The value attributed in financial statements as at 31 December 2008 comprises the amount paid following subscription of equity stakes and the amount paid as an interest-free shareholder loan, as the two investment modes feature a similar risk/reward profile.

The changes occurring in “AFS financial assets” during FY2008 were caused by:

Opening balance as at 1/1/2007	euro	119,221,636
Increases - purchases	euro	41,328,863
Increases – changes in value	euro	3,002,612
Decreases – changes in value	euro	(13,457,625)
Decreases - sales	euro	(24,192,646)
Closing balance as at 31/12/2007	euro	125,902,840
Increases - purchases	euro	3,511,078
Decreases – sales (historical cost)	euro	(27,663,467)
Decreases - sales (reversal if fair value)	euro	(4,477,038)
Increases – changes in value	euro	34,317
Decreases – reversal of write-downs to income statement	euro	(3,134,776)
Impairment charged to income statement	euro	(28,782,383)
Closing balance as at 31/12/2008	euro	65,390,571

The following table shows the details of changes::

	Carrying value at 1 January 2008	Modification/ reclassification	Purchases or incorporations	Sales	Change in value	Reductions of fair value	Impairment in P&L	Carrying value at 31 December 2008
Unlisted companies	17,106,412	7,235,449 (1)(2)	606,082	(10,945,720)	-	-	(46,646)	13,955,577
Listed companies	108,796,428	(7,235,449) (1)(2)	2,904,996	(21,194,785)	34,317	(3,134,776)	(28,735,737)	51,434,994
Total	125,902,840	0	3,511,078	(32,140,505)	34,317	(3,134,776)	(28,782,383)	65,390,571

(1) Following delisting, the I.Net company was merged by incorporation in BT Italia SpA in 2008. The company has therefore been reclassified among unlisted companies. The carrying value is the value attributed to the shares at the time of withdrawal, i.e. € 8,143,299.

(2) The investment in Also SpA was reclassified for the amount of € 907,850 following the listing of Enervit SpA.

(17) Trade receivables

euro	31 December 2008	31 December 2007
Trade receivables (before bad debt provision)	2,074,214	3,227,420
Bad debt provision	(204,977)	(115,441)
Net total	1,869,238	3,111,979
Trade receivables due after more than 12 months	598,210	-
Total due after more than 12 months	598,210	-

The trend in trade receivables is strictly linked to the different sales mix between service revenues for success fees and those for investment banking. It is also pointed out that TIP has a credit of € 598,210 vis-à-vis Data Holding 2007 Srl relating to restructuring of the group, collection of which has prudently been envisaged with an average value date of more than 12 months, with

consequent discounting to present value.

Bad debt provision amounted to € 204,977. Provision decreased by € 10,600 due to the elimination of some trade receivables and also increased by € 100,136 due to prudential inclusion of assumptions of more difficult collectability concerning clients for whom advisory work concerning debt restructuring is underway.

(18) Deferred tax assets and liabilities

The following table illustrates the breakdown of the item as at 31 December 2008 and 2007:

euro	Assets		Liabilities		Net	
	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008
Property, plant, and equipment	-	-	(7,812)	-	(7,812)	-
Other intangible assets	491,235	246,279	-	-	491,235	246,279
Non-current AFS financial assets	-	95,403	(324,718)	(46,283)	(324,718)	49,120
Current financial assets	8,999	8,762	-	-	8,999	8,762
Result for period	4,713	30,095	(8,970)	(8,970)	(4,257)	21,125
Bad debt provision	-	-	(5,301)	-	(5,301)	-
Post-employment benefit	15,887	11,778	-	-	15,887	11,778
Other liabilities	583,590	205,772	-	-	583,590	205,772
Total	1,104,424	598,089	(346,801)	(55,253)	757,623	542,836

Movements of net deferred tax assets and liabilities were as follows:

euro	31 December 2007	Movements		31 December 2008
		through profit or loss	Movements in equity	
Property, plant, and equipment	(7,812)	7,812	-	-
Other intangible assets	491,235	(244,956)	-	246,279
Non-current AFS financial assets	(324,718)	175,708	198,130	49,120
Current financial assets	8,999	(237)	-	8,762
Result for period	(4,257)	25,382	-	21,125
Bad debt provision	(5,301)	5,301	-	-
Post-employment benefit	15,887	(4,109)	-	11,778
Other liabilities	583,590	(377,818)	-	205,772
Total	757,623	(412,917)	198,130	542,836

(19) Current financial assets

euro	31 December 2008	31 December 2007
Bonds and other debt securities	504,783	26,615,591

Current financial assets refer mainly to government securities and bonds held for trading.

The table below shows the only security held as at 31 December 2008 indicating its par and carrying value.

Description of security	Par value as at 31 December 2008	Date of maturity	Interest rate (%)	Value as at 31 December 2008
EIB 2004/2009 BOT-linked	500,000	October 2009	Floating rate	504,783
Total	500,000			504,783

(20) Current available-for-sale financial assets

This item, amounting to € 179,900, consisted of the fair market value of the S&PMIB put options held as at 31 December 2008. Readers should also refer to Note 32 to complete information on this point.

(21) Financial receivables

euro	31 December 2008	31 December 2007
Receivable from banks for repos	0	4,993,746
Receivable for loans	11,640,826	1,055,976
Total	11,640,826	6,049,722

Loan receivables refer to an interest-free loan of € 5,311,220 paid out to the associate company Gruppo IPG Holding Srl. (the receivable was discounted to present value at 3-month Euribor + 0.50% spread and the difference between present and face value posted as an increase of the investment's value). They also refer to a loan of € 6,239,000, inclusive of interest, calculated at market value, paid out to the associate company Data Holding 2007 Srl.

(22) Cash & cash equivalents

The item shows the balance of bank deposits based on the face value of bank current accounts.

euro	31 December 2008	31 December 2007
Bank deposits	30,791,288	3,661,193
Cash and equivalents on hand	4,037	2,918
Total	30,795,325	3,664,111

The following table shows the breakdown of our net financial position.

euro	31 December 2008	31 December 2007
A Cash and cash equivalents	30,795,325	3,664,111
B Securities held for trading	504,783	26,615,591
C Liquidity (A+B)	31,300,108	30,279,702
D Financial debts	(74,395)	(74,339)
E Net financial position	31,225,713	30,205,363

(23) Tax receivables

The breakdown of this item was as follows:

euro	31 December 2008	31 December 2007
Receivable from Inland Revenue – tax credits (within 12 months) for:		
IRES (corporate income tax) carried forward	45,582	-
IRAP (regional business tax) carried forward	5,435	-
Other taxes withheld	5,299	-
Total (within 12 months)	56,316	-
Receivable from Inland Revenue – tax credits (after 12 months)	186	186
Total (after 12 months)	186	186

(24) Share capital

The composition of share capital is as shown below:

	Shares	Number	Par value (€)
Ordinary shares		111,058,832	0.52
Total		111,058,082	0.52

As at 31 December 2008, share capital fully paid in and subscribed amounted to € 57,750,592.64 and consisted of 111,058,832 ordinary shares with a par value of € 0.52 each.

During FY2008 share capital increased by € 72,150, representing 138,750 shares issued following exercise of options under the stock option plan.

Treasury shares held as at 31 December 2008 were 3,565,700 in number.

(25) Detail of changes in fair value valuation reserve

The following table details the changes in the reserve for fair-value valuation of equity investments, which represents total income and losses recognised directly in equity:

	Carrying value at 1.1.2008	Increases in fair value	Reversal due to write-downs	Reversal of realised capital gains	Carrying value at 31.12.2008
Equity investments	9,701,267	34,317	(3,134,776)	(4,477,038)	2,123,770
Tax effect: deferred and prepaid taxes	(232,889)		198,130		(34,759)
Total reserve	9,468,378		(7,379,367)		2,089,011

The table shows the change occurring in investments' latent surplus value between 1 January 2008 and 31 December 2008 net of the potential tax burden as at balance sheet date, which is recognised offsetting it in equity in "Revaluation reserves". The amount of € -7,379,367 is the sum of € 34,317 for "Increases in fair value", of € -3,134,776 for "Reversal due to write-downs" – i.e. the amount of the initial reserve reversed following write-downs charged to the income statement – and of € -4,477,038 for "Reversal of realised capital gains" – i.e. the capital gains made via sales of investments during FY2008, previously classified in the item "Available-for-sale financial assets". All this is net of € 198,130, which is the tax effect (for this latter item reference should also be made to Note 18). For greater clarity, reference should also be made to Appendix 2 – Changes in equity investments measured at fair value (columns "Reversal of realised capital gains", "Increases of fair value", and "Reversal due to write-downs").

For changes in the company's equity and its components, reference should be made to the specific statement.

Item/Description	Amount	Possibility of use (*)	Available portion	Use in previous 3 FYs to cover losses	Use in previous 3 FYs for other reasons
Share capital	55,896,429				
Legal reserve	1,291,707	B	1,291,707		
Share premium reserve	101,060,181	A, B, C (*)	101,060,181		
Extraordinary reserve	4,035,885	A, B, C	3,875,355		
Fair value reserve for AFS financial assets	2,089,011				
Share-based transaction reserve	107,858				
Other reserves	1,761,015				
Retained earnings	5,586,479		5,224,034		
Total	171,828,565		111,451,277		
Non-distributable portion (**)	12,598,630				

(*) Key: A = for capital increases; B = for coverage of losses; C = for distribution to shareholders

* Distributability to shareholders is limited to an amount of € 90,801,769 because the legal reserve has not yet reached the limit established by Article 2430 of the Italian Civil Code.

** It consists of:

- The amount of the share premium reserve (€ 10,258,412) necessary to reach the limit – set by Article 2430 of the Italian Civil Code – for the legal reserve (€ 11,50,119). The amount of the legal reserve has been calculated based on statutory share capital
- The extraordinary reserve generated by IFRS application (€ 160,530)
- The share-based transaction reserve generated by IFRS application (€ 107,858)
- Other reserves for the part generated by IFRS application (€ 1,709,385)
- Retained earnings for the part generated by IFRS application (€ 362,445)

We provide the following complementary information on equity as at 31 December 2008:

Share capital

Share capital net of treasury shares amounted to € 55,896,429.

Paid-up and subscribed share capital amounted to € 57,750,592.64 and consisted of 111,058,832 ordinary shares with a par value of € 0.52 each.

Legal reserve

It amounted to € 1,291,707 with an increase of € 566,707 vs. 31 December 2007, as resolved by the Shareholders' Meeting on 29 April 2008.

Share premium reserve

The IFRS-compliant share premium reserve amounted to € 101,060,181. It decreased by € 1,481,694 vs. 31 December 2007 due to the net effect of increases due to the issue of new shares and decreases due to the purchase of treasury shares.

Extraordinary reserve

It amounted to € 4,035,885 and did not change vs. 31 December 2007. Part of the reserve is not distributable because it was generated by application of IFRSs.

Fair value reserve for AFS financial assets

It amounted to € 2,089,011. It is an unavailable reserve because it refers to changes in fair value vs. the purchase value of equity investments owned.

Share-based transaction reserve

As at 31 December 2008 it amounted to € 107,858, increasing by € 35,945 vs. 31 December 2007

Other reserves

As at 31 December 2008 they totalled € 1,761,015. € 1,709,385 of this amount referred to the goodwill reserve and € 51,630 to a part of the share-based transaction reserve transferred to unrestricted reserves for options relating to the stock option plan that have been exercised.

Retained earnings

Retained earnings amounted to € 5,586,479. This is a partly unavailable reserve because it arose as a result of IFRS application.

Loss for the year

It amounted to € -20,638,011.

(26) Loss after tax*Basic loss per share*

As at 31 December 2008, the basic loss per share amounted to € -0.19 (as at 31 December 2007 there were earnings of € 0.10 per share). The balance of the item has been calculated based on the loss attributable to shareholders, i.e. € -20,638,011 (as at 31 December 2007 the company had earnings of € 11,334,134) divided by the number of ordinary shares outstanding as at 31 December 2008.

Diluted loss per share

Taking the potential dilutive effect of newly issued shares servicing the stock option plan (see Note 36) into account, the diluted loss per share was € -0.19 (vs. earnings of € 0.097 as at 31 December 2007).

(27) Post-employment benefit and end-of-service obligations

As at 31 December 2008, the item's balance referred to post-employment benefits payable to all company employees at the end of the employment relationship.

The liability is based on actuarial measurement, which, in turn, is based on assessments of relevant parameters given the staffing mix (managers, middle managers, and white-collars), FY2008 salary increases, and according to possible salary increases and staff turnover rate, discussed with top management and based on the historical and projected trend of such variables.

The discount rate used for post-employment benefits is that of the interest-rate swap curve (4.845% as at 31 December 2008 and 4.88% as at 31 December 2007).

Provision for post-employment benefit and end-of-service obligations

euro	31 December 2008	31 December 2007
Value as at 1 January	211,565	1,289,057
Increase	40,634	104,458
Utilisation of end-of-service reserve	0	(1,131,606)
Transfer to pension funds	(19,981)	0
Utilisation	(86,274)	(50,344)
Totals	145,944	211,565

The increases shown also include the financial component of the actuarial calculation, classified among finance expense. In FY2008 it amounted to € 8.700 and in FY2007 to € 7,779.

(28) Current financial liabilities

The item consists of dividends not yet collected by shareholders.

(29) Tax liabilities

The breakdown of the item was as follows:

euro	31 December 2008	31 December 2007
IRES (corporate income tax)	0	496,463
IRAP (regional business tax)	0	77,226
VAT	64,732	135,399
Withholdings	72,440	141,869
Substitute tax for alignment of tax and accounting values	5,216	0
Substitute tax on post-employment benefit provision	56	164
Others	2,295	6,644
Total	144,739	857,765

(30) Other liabilities

The item consists mainly of amounts payable for directors' emoluments and of those payable to employees.

euro	31 December 2008	31 December 2007
Amounts payable to directors	726,509	2,041,946
Amounts payable to employees	289,456	735,979
Amounts payable to pension & welfare agencies	57,693	76,861
Others	246,092	322,372
Total	1,319,750	3,177,158

Amounts payable to directors refer to the variable part accrued by directors on FY2008 results.

Amounts payable to employees include bonuses accrued during FY2008 and not yet paid.

Other liabilities include accrued liabilities relating to holidays and leaves of absence accrued and not taken, and social security charges. They also include amounts payable to the statutory auditors and to the Oversight Committee for emoluments accrued and not yet paid.

(31) Commitments and guarantees given

As at 31 December 2008, TIP SpA, for the capital increase approved and already fully subscribed of the associate company SeconTip SpA, had a residual investment commitment of € 16,561,850.

As at 31 December 2008, for the deal involving investment in Borletti Group SCA, the residual investment commitment was € 1,250,000, of which € 650,000 backed by surety.

(32) Financial instruments**Financial risk management**

By virtue of the nature of its business, the Company is exposed to various types of financial risk and, in particular, to equity price risk in terms of changes in investments' fair market value and, marginally, to interest rate risk.

Below we illustrate the financial risk management policies adopted by the Company.

Interest rate risk

The Company is exposed to interest rate risk as regards the value of current financial assets consisting of government securities and bonds held for trading.

As at 31 December 2000, the Company did not have any financial assets subject to interest rate risk, as in practice, it had totally monetised its debt security book.

Equity price risk

The Company, by virtue of the nature of its business, is exposed to the risk of changes in the value of its investments.

As regards investments in listed companies, today there is no instrument for efficient hedging of a portfolio with characteristics such as that held by the Company (small-mid caps with certain characteristics).

As instead regards investments in unlisted companies, the risks associated with:

- a) Valuation of such investments, given (i) the absence in such companies of control systems similar to those required for companies with listed stocks, with the consequent lack of an information flow at least equal to that available for the latter in terms of quantity and quality and (ii) the difficulty of performing independent checks in such companies and, therefore, of assessing the thoroughness and accuracy of the information they provide
- b) The possibility of influencing the management of such investments and aiding their growth, which is the prerequisite for investment, based on the group's relations with the management team and shareholders, and therefore subject to the verification and development of such relations
- c) The monetisability of such investments, which are not traded in a regulated market

...have not been hedged via specific derivatives since such instruments do not exist. The Company seeks to minimise the risk – albeit in a merchant banking activity, which is therefore risky by definition – via careful analysis of the company and its sector of reference at the time of entry into its capital, plus attentive monitoring of the development of investee companies' business also after entry into their capital.

In any case, since 2007 TIP, based on the major stock of listed equities on its books and the presumable trend of markets, has been purchasing and selling put options on Italian indexes in order to counterbalance the effects of the performance of investments in listed companies.

Credit risk

The Company's exposure to credit risk depends on the specific characteristics of each client as well as on the type of activity performed.

Before accepting an engagement, thorough analyses are performed of the client's credit worthiness drawing on the wealth of knowledge and contacts enjoyed by the company. In the case of advisory activity concerning restructuring operations, the credit risk is higher.

Liquidity risk

The Company's approach to liquidity management is to assure that, as far as possible, there are always sufficient funds to honour its obligations on due date. Historically speaking, because of the nature of its business, the Company has never resorted to debt. Nevertheless, with a view to the likely policy of renewed investments – once TIP gets the impression that the current financial crisis is coming to an end - in 2008 the Company, in order to be able to take any investment opportunities arising, obtained two further stand-by lines of credit for € 65 million (which join the € 15-million stand-by line already in place as at 31 December 2007). None of the three lines is secured.

Capital management

The policies for capital management by the Board of Directors envisage maintenance of a high level of equity in order to maintain a trust-based relationship with investors, thus permitting business growth.

The Board of Directors has set itself the objective of ownership of company shares by the company's executive directors and employees. As regards this, reference should be made to the content of Note 36 concerning the stock option plan in place.

The company purchases its own shares on the market with timing that depends on market prices.

(33) Shareholdings owned in the company by members of corporate management and control bodies and by general managers

Although items relating to the current stock option plan remain valid, the following table indicates TIP financial instruments directly or indirectly owned at year-end, also via fiduciary companies, by members of the Board of Directors. The table also indicates the financial instruments purchased, sold, and effectively possessed by the above parties during 2007 and 2008.

Office	Name	No. of shares held as at 31/12/2007	No. of shares bought since 31/12/2007	No. of shares sold since 31/12/2007	No. of shares held as at 31/12/2008
President & Managing Director	Giovanni Tamburi	7,265,078	-	-	7,265,078
Vice President & Managing Director	Alessandra Gritti	1,464,379	-	-	1,464,379
Executive director	Claudio Berretti	221,000	-	-	221,000
Director	Niccolò Branca di Romanico	1,851,879	350,000	-	2,201,879
Director	Francesco Baggi Sisini (1)	3,436,710	200,000	-	3,636,710
Director	Mario Davide Manuli (2)	5,587,404	200,000	-	5,787,404
Director	Sandro Alberto Manuli (3)	4,687,404	200,000	-	4,887,404
Director	Marco Merati Foscarini (4)	405,000	-	-	405,000
Director	Edoardo Rossetti (5)	2,601,168	-	2,000,000	601,168
Director	Cesare d'Amico (6)	3,330,000	3,239,224	-	6,569,224
Director	Claudio Gragnani (7)	2,000,000	-	-	2,000,000

- (1) Francesco Baggi Sisini holds his equity interest in TIP via Arbus Srl, a company that he legally controls under Article 2359, first paragraph, of the Italian Civil Code.
- (2) Mario Davide Manuli holds his equity interest in TIP via DAM Srl, a company that he legally controls under Article 2359, first paragraph, of the Italian Civil Code.
- (3) Sandro Alberto Manuli holds his equity interest in TIP via Realmargi Srl, a company that he legally controls under Article 2359, first paragraph, of the Italian Civil Code.
- (4) Marco Merati Foscarini holds his equity interest in TIP via a fiduciary company in which he does not own any equity interest for 330,000 shares, whilst holding 75,000 shares as a natural person.
- (5) Edoardo Rossetti holds his equity interest in TIP via Finross SpA, a company that he legally controls under Article 2359, first paragraph, of the Italian Civil Code.
- (6) Cesare d'Amico owns his equity interest in TIP via d'Amico Società di Navigazione SpA, a company in which he owns (directly and indirectly) a 50% equity interest
- (7) Claudio Gragnani owns his equity interest in TIP via a fiduciary company in which he does not own any equity interest.

Office	Name	No. of shares held as at 31/12/2007	No. of shares bought since 31/12/2007	No. of shares sold since 31/12/2007	No. of shares held as at 31/12/2008
President of Board of Statutory Auditors	Giorgio Rocco	900,000	-	61,766	838,234
Standing statutory auditor	Enrico Cervellera	-	-	-	-
Standing statutory auditor	Emanuele Cottino	-	-	-	-

(34) Compensation paid to members of corporate bodies for any reason and in any form

The following tables and related notes indicate, in euro, for FY2008, the compensation paid to members of corporate bodies, for any reason and in whatsoever form.

Office in TIP	Name	Fixed compensation 31/12/2008	Variable compensation 31/12/2008
President and Managing Director	Giovanni Tamburi	384,000 (1)	414,206 (2)
Vice President and Managing Director	Alessandra Gritti	250,000 (1)	207,103 (2)
Executive director & General Manager	Claudio Berretti	200,000	147,000 (3)
Director	Niccolò Branca di Romanico	10,000	-
Director	Francesco Baggi Sisini	10,000	-
Director	Mario Davide Manuli	10,000	-
Director	Sandro Alberto Manuli	10,000	-
Director	Marco Merati Foscarini	10,000	-
Director	Giuseppe Ferrero	10,000	-
Director	Maurizio Petta	10,000	-
Director	Edoardo Rossetti	10,000	-
Director	Cesare d'Amico	10,000	-
Director	Claudio Gagnani	10,000	-

Office in TIP	Name	Compensation 31/12/08
President of Board of Statutory Auditors	Giorgio Rocco	27,715
Standing statutory auditor	Enrico Cervellera	17,766
Standing statutory auditor	Emanuele Cottino	17,766

1. Amount before mandatory withholdings. The figure indicated is the annual fixed compensation resolved by the Board of Directors on 20 December 2006, then confirmed by the Board of Directors on 6 November 2007, besides the benefits that had already been attributed (car, mobile telephone, and Blackberry).
2. As regards the President and the Vice President & Managing Director, variable gross annual compensation is equal respectively to 7% and 3.5% of revenues coming from advisory activities, stated in the item "Revenues from sales and services", as established. In the variable part the component consisting respectively of 5.5% and 3.5% of annual pre-tax profit as not been considered because – despite an ordinary profit of over € 9 mn – the extremely prudent accounting policies applied, which led to charging of impairment of equity investments to the income statement, led to a net loss.
3. Compensation established by the Compensation Committee according to the results achieved by the Company and in any case using a method similar to that established for the President and Vice President.

We recall the fact that TIP's executive directors are among the beneficiaries of the stock option plan, which is discussed in Note 36 to accounts.

Compensation payable to the Oversight Committee for FY2008 amounted to € 3,000.

In addition, the company has stipulated two insurance policies – a D&O (Directors' & Officers' Liability) policy and a professional TPL (third-party liability) policy - with Chubb Insurance Company of Europe SA for directors and statutory auditors of TIP, of subsidiaries, and of investee companies in which TIP has positions in corporate bodies, as well as for the General Manager, to cover any damage caused to third parties by the insured in performance of their functions. The annual premium paid by TIP for the policies is € 55,000 for the D&O policy and € 61,125 for the professional TPL policy.

(35) Related-party transactions

The associate company SeconTip SpA signed a service agreement for 2008 with TIP for all areas of activity. Against services rendered TIP was accorded an annual flat-rate fee (“management fee”) of € 500,000 + VAT. The agreement includes an earn-out clause if SeconTip successfully sells any of the equity investments acquired. In FY2008, revenues from activity provided for SeconTip accounted for approximately 8% of the Company’s total revenues for services.

In FY2008 transactions took place with entities related to TIP. We believe that services provided to all the parties listed below were rendered at contractual and monetary market terms and conditions.

Such transactions concerned billing – for services rendered – of natural persons and/or legal entities relating to TIP directors for a total of € 128,175 in FY2008, i.e. about 2% of total revenues (vs. € 31,500 in FY2007).

Service costs instead included services in 2008 rendered by a firm where a TIP supplementary statutory auditor works, for a total of € 118,325 (vs. € 77,681 in 2007).

As regards dealings with associate companies, during FY2008 TIP paid out an interest-free loan to Gruppo IPG Holding Srl amounting to € 5,311,220 and an interest-earning loan to Data Holding 2007 Srl amounting to € 4.9 million. During FY2008 interest income on the loans in place with Data Holding 2007 Srl amounted to € 373,630. As at 31 December 2008, TIP had credits vis-à-vis the company of € 598,210.

In the period 14 March-31 December 2008, TIP billed Management & Capitali SpA for € 95,891 in consideration of the reversibility accorded on the emoluments of the directors of M&C Giovanni Tamburi and Alessandra Gritti and of the member of the M&C investment committee Claudio Berretti.

(36) Stock option plan

In November 2008 the fourth and last tranche of options (25% of the total) became exercisable of the plan approved by TIP’s Board of Directors on 29 June 2005. Based on the latter, beneficiaries received, on a free and personal basis, a certain number of options (see the table below), each of which attributes the right to subscribe and purchase one TIP share.

Office	Full name	Total options granted
President & Managing Director	Giovanni Tamburi	2,450,000
Vice President & Managing Director	Alessandra Gritti	1,250,000
Executive director & General Manager	Claudio Berretti	650,000
Subtotal – directors		4,350,000
Employees	6 employees	1,150,000
Grand total		5,500,000

We point out that, during 2008, employees – beneficiaries of a remaining number of 113,750 options – resigned from the company, i.e. after the plan's start date, thus losing the benefit of options. One manager, who resigned in the first half of 2008, was allowed to exercise his own remaining 62,500 options early.

As at 31 December 2008, options exercised totalled 1,686,250. The end date for exercise of all the 3,437,500 options still exercisable is 9 May 2009.

The total cost to be factored into payroll and employee benefit costs for FY2008 amounted to € 15,685.

(37) Shareholders' agreement

The Shareholders' Convention signed on 21 September 2005 concerning ordinary shares of Tamburi Investment Partners SpA has been dissolved, having reached its natural expiry on 7 October 2008.

As from 7 October 2008 the Shareholders' Convention has lost efficacy between the parties, who have definitively and irrevocably been released from all obligations stemming from the same, with extinction of all rights, powers and/or prerogatives deriving from the Convention.

(38) Corporate Governance

Administrative liability of the Company

With reference to Italian Legislative Decree 231/2001 – which introduced in Italian law the concept of so-called “administrative liability” of companies for specific crimes committed, in their interest or to their benefit, by persons holding functions of representation, administration, and direction - the company has long adopted the requisite Organisational Model, Code of Ethics, and operating procedures for areas of risk.

It has also appointed the Oversight Committee, which has the task of overseeing the operation, effectiveness, and observance of the Model, and also of updating it. The Committee reports directly to the Board of Directors.

As part of the ongoing activity of monitoring and updating of the Model, and in the light of expansion of the list of crimes that cause legal entities to become liable under the decree, the need has emerged to update the Organisational Model.

Code for the protection of personal data

As regards the Privacy Code, the company, pursuant to Italian Legislative Decree no. 106 of 30 June 2003, has prepared the relevant policy document for FY2008.

Observance of corporate governance rules

For its corporate governance, TIP uses as its model of reference the rules of the Italian Corporate Governance Code promoted by Borsa Italiana SpA, published in March 2006.

The FY2008 annual corporate governance report was prepared based on the “Experimental format for the corporate governance report” issued by Borsa Italiana in 2007.

In order to come into line with some recommendations contained in the Corporate Governance Code prepared by the Italian committee for the corporate governance of listed companies (“Corporate Governance Code”), on 29 June 2005 the Ordinary Shareholder Meeting approved adoption, pursuant to Article 13 of the Corporate Government Code, of a shareholder meeting regulation (a) indicating the procedures to be followed for orderly and functional proceedings of TIP’s Ordinary and Extraordinary Shareholder Meetings and (b) assuring each shareholder’s right to take the stand and speak on agenda items. This regulation came into force and took effect as from the start date of trading of TIP shares on the Expandi market.

In compliance with the aforementioned shareholders’ resolution, as well as with the new requirements of Article 114 of the Italian Consolidated Finance Act (ICFA), and pursuant to the Issuer Regulation, the Board of Directors adopted a code of conduct (the so-called “Internal Dealing Code”), effective as from the start date of trading of TIP shares. The purpose of the code is to regulate, in a compulsorily effective manner, company exponents’ notification obligations vis-à-vis TIP, the CONSOB (Italian securities & exchange commission), and the market.

On 28 July 2005, TIP’s Board of Directors approved adoption of procedures for the handling of privileged information as indicated by Article 181 of the ICFA, i.e. those specific items of information, not in the public domain, that refer directly or indirectly to TIP and are such, if made public, as to have a tangible effect on the trend of TIP share prices, (by way of example, they include accounting and operating/financial information concerning TIP, information concerning the development of given business deals, dividend distribution, related-party transactions, forward-looking data and quantitative targets concerning operating performance; rumours; projects, negotiations, and manifestations of intent for which there is justified fear of uncontrolled disclosure to the market or reasonable expectations of positive conclusion of the deal; extraordinary operations, significant acquisitions and disposals, purchase or disposal of own shares, purchase or sale of equity investments, changes in key strategic staff, and so on), hereinafter referred to as “Price-Sensitive Information”.

These procedures are binding for the directors and statutory auditors of TIP, as well as for its employees and, in general, for persons possessing, by virtue of the functions they perform, Price-Sensitive Information.

These procedures have been set up to (i) prevent abusive use of Price-Sensitive Information and market manipulation also pursuant to and by virtue of Article 187/5, fifth paragraph of the ICFA and of Articles 6, 7, 8, and 12 of Italian Legislative Decree 231/2001, (ii) regulate the management and handling of Price-Sensitive Information, and (iii) establish the approach to be observed for communication, both inside and outside the corporate sphere, of documents and information concerning TIP, with special reference to Price-Sensitive Information.

The procedures have also been provided to (i) prevent untimely, incomplete, or inappropriate handling of Price-Sensitive Information and in any case handling such as to cause information asymmetries and (ii) safeguard the market and investors, assuring them adequate knowledge of matters concerning TIP on which to base their investment decisions.

In its meeting of 28 July 2005, the Board of Directors appointed the Vice President and Managing Director Alessandra Gritti as the Disclosure Officer, for the purposes of implementation of Price-Sensitive Information procedures, and the executive director Claudio Berretti as her substitute.

On 15 May 2008, TIP's Board of Directors appointed the new Compensation Committee.

(39) Events after the reporting period

No particularly significant events occurred, except for the decision to suspend the project that had led to the foundation of Open Family Office SIM SpA.

Divestiture of marginal equity investments has continued as have shareholder loans to Gruppo IPGH to enable the company to maintain its commitments vis-à-vis the lender bank.

On behalf of the Board of Directors

Giovanni Tamburi
President

Milan, 26 March 2009

Attestation of the Financial Reporting Officer and of the Managing Director concerning the annual financial statements pursuant to Article 81/3 of CONSOB (Italian securities & exchange commission) Regulation no. 11971 of 14 May 1999 as subsequently amended and supplemented

1. The undersigned Alessandra Gritti, in her capacity as Managing Director, and Claudio Berretti, in his capacity as Financial Reporting Officer of Tamburi Investment Partners SpA, herewith attest, also taking into account the requirements of Article 154/2 of Italian Legislative Decree no. 58 of 24 February 1998:
 - The appropriateness in relation to the enterprise's characteristics and
 - ... effective application during the period to which the annual financial statements refer, of administrative and accounting procedures for formation of annual financial statements for the year ended and as at 31 December 2008.
2. No significant aspects emerged in this respect.
3. It is also herewith further attested that annual financial states for the year ended and as at 31 December 2008:
 - a) Match corporate books and accounting records
 - b) Having been prepared in compliance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and adopted by the Commission of European Communities with regulation no. 1725/2003 as subsequently amended, in compliance with regulation no. 1606/2002 of the European Parliament are – to the best of their knowledge – such as to provide fair and true representation of the assets and liabilities, profit or loss, and financial position of Tamburi Investment Partners SpA.

Milan, 26 March 2009

Alessandra Gritti
Managing Director

Claudio Berretti
Financial Reporting Officer

Appendices

Appendix 1 – List of equity investments owned

Company name	Headquarter	Share capital	Number of shares outstanding	Equity (amount)	Profit (loss) for the year	Quotas or number of shares owned	% ownership	Share of equity	Carrying value	
Subsidiaries										
StarTip S.r.l. (winding-up)	Milan via Pontaccio 10	euro	10.000	1	3.954	-6.046	1	100,00	1.862	
Joint venture										
Open Family Office Sim S.p.A.	Milan via Dante 16	euro	1.000.000	1.000.000	n.d.	n.d.	500.000	50,00	n.d.	374.160
Associates										
SeconTip S.p.A.	Milan via Pontaccio 10	euro	55.000.000	55.000.000	54.999.712	-513.668	21.688.150	39,43	21.688.036	21.884.898
Data Holding S.r.l. (1)	Rome via Sardegna 40	euro	1.218.790	1.218.790	11.403.325	3.325	340.550	27,94	n.d.	3.185.000
Gruppo IPG Holding S.r.l. (1)	Milan via Appiani 12	euro	119.000	119.000	80.157.337	3.997.337	19.552	16,43	13.169.850	6.028.339
Palazzari & Turries Limited (1)	Hong Kong 88 Queen's Road	euro	300.000 (2)	300.000	418.560	114.907	90.000	30,00	125.568	192.238
Other companies										
Assist Consulting S.r.l (1)	Milan via A. Inganni 93	euro	107.187	107.187	1.819.778	378.823	12.500	11,66	212.220	207.900
Between S.p.A. (1)	Milan via Broletto 37	euro	419.515	419.515	2.705.579	414.200	9.950	2,37	64.171	146.060
Borletti Group S.C.A. (1) (3)	Luxembourg Avenue de la Porte-Neuve	euro	42.400	4.240	226.626	181.789	100	8,77	n.d.	4.409.583
BT Italia S.p.A. (1) (4)	Milan via Tucidide 56	euro	4.998.588	74.998.588	470.793.426	-32.593.766	930.840	1,24	5.843.221	8.143.299
G1 Trading S.p.A. (1)	Segrate (MI) Palazzo Verrocchio	euro	250.000	250.000	2.216.584	560.314	10.000	4,00	88.663	328.170
Gruppo Pro S.p.A. (1)	Crespellano (BO) via 2 Agosto 1980 19	euro	2.000.000	2.000.000	1.642.268	-3.297.109	85.000	4,25	69.796	456.120
Ital TBS S.r.l. (1)	Trieste Località Padriciano 99	euro	2.855.380	2.855.380	19.246.586	-1.628.372	8.385	0,29	56.519	155.009

Company name	Headquarter	Share capital	Number of shares outstanding	Equity (amount)	Profit (loss) for the year	Quotas or number of shares owned	% ownership	Share of equity	Carrying value	
Listed companies										
Bolzoni Auramo S.p.A.	Casoni di Podenzano (PC)	euro	6.498.479	25.993.915	39.035.077	3.493.375	963.892	3,71	1.447.477	1.771.633
Caleffi S.p.A. (6)	Viadana (MN) via Belfiore 24	euro	6.500.000	12.500.000	17.665.000	2.541.000	300.000	2,40	423.960	355.500
d'Amico Int. Shipping S.A. (5)	Luxembourg 25c Boulevard Royal	euro	149.949.907	149.949.907	185.803.693	29.558.835	400.066	0,27	495.724	515.285
Datalogic S.p.A.	Lippo di Calderara (BO) via Candini 2	euro	30.392.175	58.446.491	147.392.000	3.355.000	3.733.935	6,39	9.416.342	17.838.875
Enervit S.p.A. (6) (7)	Milan Viale Monte Rosa 96	euro	4.628.000	17.800.000	12.937.390	834.127	631.833	3,55	459.229	931.955
Engineering S.p.A. (6)	Rome via S. Martinodella Battaglia 56	euro	31.875.000	12.500.000	170.601.096	15.880.200	118.688	0,95	1.619.864	1.766.077
Gefran S.p.A.	Provaglio D'Iseo (BS) Via Sebina 74	euro	14.400.000	14.400.000	63.042.478	2.194.789	161.336	1,12	706.321	477.958
Intek S.p.A. (6)	Ivrea (TO) Via Camillo Olivetti 8	euro	94.371.636	362.967.831	371.445.229	36.746.384	914.624	0,25	935.986	265.241
Mariella Burani FG S.p.A. (6)	Cavriago (RE) via della Repubblica 86	euro	15.552.000	29.907.692	164.516.000	53.689.000	631.530	2,11	3.473.915	6.416.345
Marr S.p.A. (8)	Rimini via Spagna 20	euro	33.262.560	66.525.120	177.736.206	30.300.000	876.316	1,32	2.341.267	4.732.106
Mirato S.p.A. (6)	Landiona (NO) Strada Provinciale Est Sesia	euro	10.320.000	17.200.000	64.366.728	9.788.851	99.090	0,58	370.820	453.337
Monrif S.p.A. (6)	Bologna via Mattei 106	euro	78.000.000	150.000.000	102.117.339	-1.752.112	11.871.914	7,91	8.082.188	5.283.002

Company name	Headquarter		Share capital	Number of shares outstanding	Equity (amount)	Profit (loss) for the year	Quotas or number of shares owned	% ownership	Share of equity	Carrying value
Monti Ascensori S.p.A. (6)	Granarolo dell'Emilia via dell'Artigianato 19	euro	6.655.768	13.311.536	17.314.630	281.864	526.960	3,96	685.429	550.673
NH Hoteles SA (6)	Madrid Santa Engracia 120	euro	295.940.916	147.970.458	854.610.000	62.448.000	578.363	0,39	3.340.361	2.134.159
Noemalife S.p.A.	Bologna via de Carracci 93	euro	2.252.092	4.330.947	15.775.612	2.337.417	121.011	2,79	440.786	931.785
Panaria S.p.A.	Finale Emilia (MO) Via Panaria Bassa 22A	euro	22.677.646	45.355.291	138.159.183	6.104.018	203.141	0,45	618.799	457.067
Servizi Italia S.p.A. (6)	Castellina di Soragna (PR) via S. Pietro 59b	euro	16.200.000	16.200.000	53.406.443	6.634.663	276.032	1,70	909.993	1.076.525
Sol S.p.A. (6)	Monza via Borgazzi 27	euro	47.164.000	90.700.000	187.983.074	8.213.262	554.035	0,61	1.148.282	1.526.366
Valsoia S.p.A	Bologna via Ilio Barontini, 16/5	euro	3.450.409	10.455.784	19.272.000	2.911.000	187.955	1,80	346.437	1.231.105
Zignago Vetro S.p.A.	Fossalta Portogruaro (VE) via Ita Marzotto, 8	euro	8.000.000	80.000.000	70.955.110	24.859.777	800.000	1,00	709.551	2.720.000

(1) As at 31st December 2007.

(2) In Hong Kong dollars.

(3) As at 31 December 2007, the share capital of Borletti SCA consisted of 1,140 Category A shares and 3,100 Category B shares. TIP owns 8.77% of Category A shares reserved for financial investors.

Borletti's management owns 100% of Category B shares.

(4) During 2008, after its delisting, I-net has been merged in BT Italia S.p.A. For this reason, starting at 1H 2008, I-Net has been classified as a not-listed company. Its carrying value is the value of shares withdrawal.

(5) Share capital in USD..

(6) Equity and profit (loss) as at 31st december 2007.

(7) Ex Also S.p.A.

(8) Equity as at 31st December 2007.

Appendix 2 – Changes in equity investments measured at fair value

(Euro)	No. Shares	Balance as at 01.01.2008			Increases		Decreases		Changes IFRS	Value as at 31.12.2008
		Cost	Write-ups Write-downs	Carrying value fair value	Purchases / incorporations	Capital increases & other increases	Write-backs	Disposal or returns		
Unlisted companies										
Also S.p.A ora Enervit S.p.A		857.440		907.850				-907.850		
Assist Consulting S.r.l.	12.500	10.453		207.900						207.900
Between S.p.A	9.950	57.935		146.060						146.060
Borletti Group SCA	100	2.307.957		3.959.583	450.000					4.409.583
G1 Trading S.p.A	10.000	4.411		328.170						328.170
Gruppo Pro S.p.A	85.000	637.500		456.120						456.120
Ital TBS S.p.A.		155.009		155.009						155.009
BT Italia S.p.A.					8.143.299					8.143.299
Umbra Cuscinetti S.p.A.		10.945.720		10.945.720	156.082			-10.945.720	-46.646	109.436
Total unlisted companies				17.106.412	8.749.381	0		-11.853.570	0	13.955.577
Listed companies										
Arkimedica S.p.A		857.339		7.455.552				-7.455.552	0	0
Bolzoni S.p.A	963.892	3.222.554		3.755.360				-3.892	-1.450.895	1.771.634
Caleffi S.p.A.	300.000	992.970		1.123.800				-637.470	-130.830	355.500
d'Amico International SA	400.066	1.018.781		899.627	129.285			-553.544	39.917	515.285
Datalogic S.p.A	3.733.935	18.491.558		22.384.940				-652.683	-3.893.382	17.838.875
El. En. S.p.A.		97.523		89.479				-89.479		0
Enervit S.p.A	631.833				907.850			-10.213	34.317	931.954
Engineering S.p.A.	118.688	4.073.574		3.236.420	15.549			-2.323.045	837.153	1.766.077
Gefran S.p.A	161.336	840.001		833.300				-362.045	6.703	477.958
I-net S.p.A.				8.143.299				-8.143.299	0	0
Intek S.p.A.	914.624	755.579		629.261				-490.338	126.318	265.241
Mariella Burani Fashion Group S.p.A	631.530	17.188.736		17.916.265	2.481.843			-8.531.659	-4.968.241	6.416.345
Marr S.p.A	876.316	5.424.688		7.514.382				-1.381.923	-692.581	4.732.106
Mirato S.p.A.	99.090	867.889		962.801				-133.418	-414.552	453.337
Monrif S.p.A	11.871.914	11.142.043		10.665.193	86.242			-5.945.284	476.851	5.283.002
Noemalife S.p.A	121.011	1.083.856		931.785					0	931.785
NH Hoteles SA	578.363	7.877.789		6.880.971	192.076			-54.271	-5.743.628	859.011
Monti Ascensori S.p.A	526.960	1.186.510		1.643.037				-62.157	-590.950	550.673
Panaria S.p.A.	203.141	1.491.706		973.787				-87.280	-900.938	471.498
Rgi S.p.A		572.796		891.000				-891.000	0	0
Servizi Italia S.p.A.	276.032	2.251.841		1.777.646				-1.175.316	474.195	1.076.525
Sol S.p.A	554.035	2.393.358		4.790.782				-2.081.551	-866.991	1.526.366
Tas S.p.A.				381.836				-381.836	0	0
Valsoia S.p.A	187.955	843.345		1.231.105					0	1.231.105
Zignago Vetro S.p.A.	800.000	3.687.236		3.684.800					-967.236	2.436
Total listed companies		86.361.672		108.796.429	3.812.845			-29.307.530	-28.735.737	-3.131.013
Total equity investments				125.902.841	12.562.226			-41.161.100	-28.735.737	-3.177.659

Disclosure of fees for independent auditing and for services other than auditing pursuant to Article 149/12 of the CONSOB Issuers' Regulation

Pursuant to the requirements of the CONSOB Issuers' Regulation, in the following table we report information concerning the fees paid to the auditing company KPMG SpA and to companies belonging to the same network as the latter for the following services:

- 1) Auditing services, which comprise:
 - The audit of annual accounts in order to express a professional opinion
 - Control of interim accounts.
- 2) Attestation services, which include assignments whereby the auditor assesses a specific element, determined by another party who is responsible for it, via appropriate criteria, in order to express a conclusion that indicates to the recipient the degree of reliability relating to this specific element. This category also comprises services relating to control of regulatory accounting.
- 3) Other services comprising assignments of a residual nature and that must be specified in adequate detail. By way of non-exhaustive example, they may include services such as accounting/tax/legal/administrative due diligence, agreed procedures, and advisory services to the financial reporting officer.

The fees shown in the table – relating to FY2008 – are contractual fees inclusive of any index linking (they do not include out-of-pocket expenses, any supervisory dues, and VAT). As per the regulation in question, fees paid to any secondary auditors or to parties in their respective networks are not included.

Type of service	Entity that provided the service	Recipient of the service	Fees (euro)
Independent auditing:			
• Annual financial report			56,930
• Limited-scope audit of the half-yearly report	KPMG SpA	Tamburi Investment Partners SpA	26,000
• Reviews to check proper bookkeeping			5,800
Attestation services:			
• Unified corporate tax return ("Modello Unico") and ordinary and simplified withholding-agent returns ("Modello 770")	KPMG SpA	Tamburi Investment Partners SpA	600
Tax advisory services			-
Other services			-
TOTAL			89,330