2018 FIRST QUARTER CONSOLIDATED INTERIM REPORT

CONTENTS

Corporate Boards

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

Giovanni Tamburi	Chairman and Chief Executive Officer
Alessandra Gritti	Vice Chairman and Chief Executive Officer
Cesare d'Amico	Vice Chairman
Claudio Berretti	Executive Director & General Manager
Alberto Capponi (1)(2)	Independent Director *
Paolo d'Amico	Director
Giuseppe Ferrero (1)	Independent Director *
Manuela Mezzetti (1)(2)	Independent Director *
Daniela Palestra (2)	Independent Director *

Board of Statutory Auditors

Myriam Amato	Chairman
Fabio Pasquini	Standing Auditor
Alessandra Tronconi	Standing Auditor
Andrea Mariani	Alternate Auditor
Massimiliano Alberto Tonarini	Alternate Auditor

Independent Audit Firm

PricewaterhouseCoopers S.p.A.

(1) Member of the appointments and remuneration committee

(2) Member of the control and risks and related parties committee

* In accordance with the Self-Governance Code

2018 First Quarter Interim Directors' Report of the Tamburi Investment Partners Group

Based on like-for-like accounting principles with 2017, TIP reports in the first quarter 2018 a net profit of Euro 27.3 million compared to Euro 18.5 million in the first quarter 2017 and net equity of approximately Euro 677 million compared to approximately Euro 648 million at December 31, 2017.

For the periods which begin from January 1, 2018 and thereafter, the TIP Group had to adopt IFRS 9 for the preparation of the financial statements. This resulted in a change in the accounting principles and criteria adopted compared to those for the preparation of the financial statements at December 31, 2017 with the consequent reclassifications and adjustments of the amounts in the financial statements. In accordance with the transitory provisions of IFRS 9, the company has adopted the option not to adjust the 2017 figures which will be presented for comparative purposes.

In order to present the results for the period on a comparable basis with previous years, considered more representative and in line with the type of activities undertaken, we illustrate below the pro-forma income statement for the first quarter 2018 applying the accounting principles in force at December 31, 2017 relating to financial assets and liabilities (IAS 39). The comments in the Directors' Report therefore refer to the pro-forma figures while the Explanatory Notes provide disclosures on the figures prepared in accordance with IFRS 9.

Consolidated income statement	IFRS 9 31/03/2018	Capital gain realised	Write off of FV adjustments on convertibles	PRO FORMA 31/03/2018	31/03/2017
Total revenues	**974,247**			**974,247**	**1,548,405**
Purchases, service and other costs	(475,050)			(475,050)	(526,459)
Personnel expenses	(5,142,212)			(5,142,212)	(3,700,458)
Amortisation, depreciation & write-downs	(15,866)			(15,866)	(19,343)
Operating profit/(loss)	**(4,658,881)**	**0**	**0**	**(4,658,881)**	**(2,697,855)**
Financial income	3,574,245	25,350,659	61,481	28,986,385	1,614,365
Financial charges	(1,469,092)			(1,469,092)	(1,672,271)
Profit before adjustments to investments	**(2,553,728)**	**25,350,659**	**61,481**	**22,858,412**	**(2,755,761)**
Share of profit/(loss) of associates measured under the equity method	4,423,237			4,423,237	20,081,575
Profit before taxes	**1,869,509**	**25,350,659**	**61,481**	**27,281,649**	**17,325,814**
Current and deferred taxes	53,522			53,522	1,203,650
Profit	**1,923,031**			**27,335,171**	**18,529,464**
Profit/(loss) attributable to the shareholders of the parent	**984,494**			**26,396,634**	**18,537,975**
Profit/(loss) attributable to the minority interest	**938,537**			**938,537**	**(8,511)**

Advisory revenues in the quarter amount to almost Euro 1 million compared to approximately Euro 1.5 million in the first quarter 2017, while operating costs were in line with the first quarter of 2017, with the exception, as always, of executive directors fees which are linked to the company's performance and were determined on pro-forma figures based on the accounting principles adopted until the end of 2017.

TIP's consolidated net debt – also taking into account the TIP 2014-2020 bond loan – but without considering the non-current financial assets, considered by management as liquidity available in the short-term - was approximately Euro 89 million, a significant improvement compared to approximately Euro 116 million at December 31, 2017.

During the quarter, activities continued concerning both partial divestments, in particular relating to Moncler and FCA, and investment activities, in particular relating to Prysmian.

In addition, as illustrated below, an agreement was reached in May 2018 relating to a further investment, through Asset Italia 1, in Alpitour totalling approximately Euro 82 million, with a cash outlay for TIP of approximately Euro 38 million.

The results in the first quarter already communicated by the main investees, Amplifon, FCA, Ferrari, Interpump, Moncler and Prysmian, confirm the good results expected for 2018. The other direct and indirect investee companies, including Alpitour, Alkemy, Azimut Benetti, BE, Beta, Chiorino, Digital Magics, Eataly, Furla, iGuzzini, Roche Bobois, Talent Garden and Telesia are also performing well.

Amplifon closed the first quarter 2018 with consolidated revenues of Euro 309.4 million, up 4.5% on the same period of 2017 (Euro 310.3 million, +4.8% on like-for-like accounting principles in 2017) and further expansion of the network with 65 new DOS, including boutiques and shop-in-shops. The EBITDA was Euro 43.2 million, up 5.6% (Euro 44 million, +7.7% on like-for-like accounting principles in 2017).

FCA reported record results again in the first quarter 2018 with net revenues of Euro 27.0 billion and an adjusted EBIT of approximately Euro 1.6 billion, up 5%.

Ferrari reported growth on the already record results of the first quarter 2017, with shipments and revenues respectively up 6.2% and 1.3% and an adjusted EBIT of Euro 210 million, up 19%.

Interpump in the quarter reported consolidated revenues of approximately Euro 312.3 million, up 14.5% on the first quarter of 2017, with an EBITDA of approximately Euro 69.6 million, growth of 10.7%.

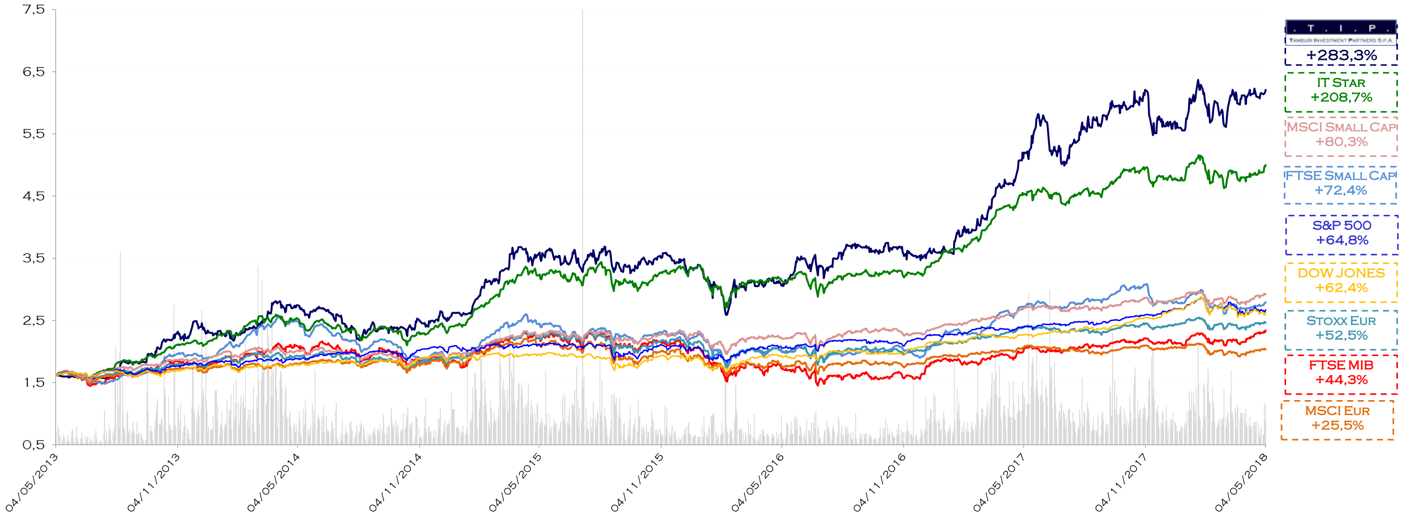
Moncler in the first quarter 2018 reported consolidated revenues of Euro 332 million, an increase of 20% on Euro 276.2 million in the first quarter 2017. Revenue growth was over 10% in all regions.

Prysmian continues to maintain its leadership position within its markets and is capable of generating very strong margins. Revenues in the first quarter 2018 amounted to Euro 1,879 million, up 1.6% on the same period of 2017, with an adjusted EBITDA of Euro 153 million (margin of over 8%).

Hugo Boss maintained growth in the first quarter 2018 with revenues of Euro 650 million, an increase of 5% on like-for-like exchanges rates in the same period of 2017, and an adjusted EBITDA of Euro 99 million, up 1% on 2017.

The TIP share price grew 11.8% between December 31, 2017 and May 4, 2018 and the price of the TIP 2015-2020 Warrant grew 42%.

The usual five-year TIP share chart (at May 4, 2018) highlights the very strong performance of the TIP share, improving 283.3%; the total return for TIP shareholders over the five years was 318.4% (annual average of 63.7%).



TIP workings based on data recorded on 11/5/2018 at the time of 18.40, source Bloomberg

RELATED PARTY TRANSACTIONS

The transactions with related parties are detailed in Note 22.

SUBSEQUENT EVENTS TO MARCH 31, 2018

In May 2018 Asset Italia 1 S.r.l., a company promoted by Tamburi Investment Partners S.p.A. ("TIP"), together with a number of Italian family offices, reached an agreement with the shareholders of Wish S.p.A. – equally held by private equity funds managed by Wise SGR S.p.A. and ILP III Sicar, this latter supported by J.Hirsch & Co – for the acquisition of their direct and indirect holdings in Alpitour S.p.A. The agreement provides for the acquisition - on the basis of a valuation of Euro 470 million for the Alpitour Group - of the entire share capital of Wish S.p.A. and the entire shareholding held by Azurline Sarl (38.8% stake in Alpitour S.p.A.) in a recently incorporated company, Alpiholding S.r.l., whose share capital will be held for 49.9% by Asset Italia 1 S.r.l. (which already holds 33% of Alpitour

S.p.A.), for 0.2% by Gabriele Burgio (Chairman and Chief Executive Officer of the Alpitour Group, major shareholder of Alpitour S.p.A.) and for the residual 49.9% by other investors.

OUTLOOK

Given the nature of the activities of TIP, it is not easy to forecast the performance for the current year. Repeating the results achieved by the TIP Group in the first quarter 2018, clearly linked to the disposal of investments, will depend on market performances and opportunities arising in the future.

TREASURY SHARES

At March 31, 2018, treasury shares in portfolio totalled 3,416,268, equal to 2.134% of the share capital. At the present date, the treasury shares in portfolio total 3,547,604, equal to 2.216% of the share capital.

For the Board of Directors
The Chairman
Giovanni Tamburi

Milan, May 14, 2018

Consolidated income statement
Tamburi Investment Partners Group (1)

(in Euro)	First quarter 2018	First quarter 2017	Note
Revenue from sales and services	**960,018**	**1,521,791**	**4**
Other revenues	14,229	26,614	
Total revenues	**974,247**	**1,548,405**	
Purchases, service and other costs	(475,050)	(526,459)	**5**
Personnel expense	(5,142,212)	(3,700,458)	**6**
Amortisation, depreciation & write-downs	(15,866)	(19,343)	
Operating Profit/(Loss)	**(4,658,881)**	**(2,697,855)**	
Financial income	3,574,245	1,614,365	**7**
Financial charges	(1,469,092)	(1,672,271)	**7**
Profit before adjustments to investments	**(2,553,728)**	**(2,755,761)**	
Share of profit/(loss) of associates measured under the equity method	4,423,237	20,081,575	**8**
Adjustments to available-for-sale financial assets	-	-	
Profit before taxes	**1,869,509**	**17,325,814**	
Current and deferred taxes	53,522	1,203,650	
Profit for the period	**1,923,031**	**18,529,464**	
Profit for the period attributable to the shareholders of the parent	**984,494**	**18,537,975**	
Profit for the period attributable to minority interests	**938,537**	**(8,511)**	
Basic earnings / (loss) per share	**0.01**	**0.13**	**18**
Diluted earnings / (loss) per share	**0.01**	**0.10**	**18**
Number of shares in circulation	156,645,216	146,349,989	

(1) The first quarter 2018 income statement was prepared in accordance with IFRS 9 and therefore does not include the gains realised in the period on the sale of investments and equity shareholdings, amounting to Euro 25.3 million. The Directors' Report (page 4) illustrates the pro-forma income statement prepared in accordance with the accounting principles at December 31, 2017 relating to financial assets and liabilities (IAS 39) which report a net profit of Euro 27.3 million.

Consolidated statement of comprehensive income
Tamburi Investment Partners Group

(in Euro)	First quarter 2018	First quarter 2017	Note
Profit for the period	**1,923,031**	**18,529,464**	
Other comprehensive income items			
Income through P&L			17
Increase/decrease non-current AFS financial assets	**0**	**61,201,534**	
Unrealised profit	0	68,099,283	
Tax effect	0	(6,897,749)	
Increase/decrease in associates measured under the equity method	**(35,018)**	**(17,552,492)**	
Unrealised profit/(loss)	(35,018)	17,552,492	
Tax effect	0	0	
Increases/decrease current financial assets measured at FVOCI	**(141,996)**	**0**	
Unrealised profit/(loss)	(167,923)	0	
Tax effect	25,927	0	
Income not through P&L			17
Increase/decrease investments measured at FVOCI	**36,559,798**	**0**	
Profit/(loss)	36,718,776	0	
Tax effect	(158,978)	0	
Increase/decrease in associates measured under the equity method	**(4,252,643)**	**0**	
Profit/(loss)	(4,304,295)	0	
Tax effect	51,652	0	
Other items	**(668,340)**	**111,207**	
Total other comprehensive income items	**31,461,801**	**43,760,249**	
Total comprehensive income / (loss)	**33,384,832**	**62,289,713**	
Comprehensive income / (loss) attributable to the shareholders of the parent	**32,446,295**	**18,537,975**	
Comprehensive income / (loss) attributable to minority interests	**938,537**	**(8,511)**	

Consolidated statement of financial position
Tamburi Investment Partners Group

(in Euro)	March 31, 2018	December 31, 2017 presented as per IFRS9 (1)	Note
Non-current assets			
Property, plant and equipment	113,911	124,017	
Goodwill	9,806,574	9,806,574	
Other intangible assets	125	2,307	
Investments measured at FVOCI	440,460,869	443,478,469	**10**
Associates measured under the equity method	296,549,376	297,133,792	**9**
Financial receivables measured at amortised cost	6,593,418	6,460,702	**11**
Financial assets measured at FVTPL	20,501,988	20,117,473	**12**
Tax receivables	398,082	398,082	
Deferred tax assets	3,501,563	3,231,414	
Total non-current assets	**777,925,906**	**780,752,829**	
Current assets			
Trade receivables	534,058	713,657	
Current financial receivables measured at amortised cost	10,598,140	10,714,602	**13**
Derivative instruments	723,567	171,240	
Current financial assets measured at FVOCI	65,162,754	37,764,710	**14**
Cash and cash equivalents	2,377,121	3,283,840	**15**
Tax receivables	342,197	339,956	
Other current assets	274,780	264,919	
Total current assets	**80,012,617**	**53,252,924**	
Total assets	**857,938,523**	**834,005,754**	
Equity			
Share capital	83,231,972	83,231,972	**16**
Reserves	401,911,356	374,654,100	**17**
Retained earnings / (loss)	170,239,724	98,474,435	
Result of the parent	984,494	71,765,289	**18**
Total equity attributable to the shareholders of the parent	**656,367,546**	**628,125,796**	
Equity attributable to minority interests	20,322,135	19,383,598	
Total equity	**676,689,681**	**647,509,394**	
Non-current liabilities			
Post-employment benefits	314,210	307,384	**19**
Financial payables	129,215,523	129,129,224	**20**
Deferred tax liabilities	3,758,068	3,482,556	
Total non-current liabilities	**133,287,801**	**132,919,164**	
Current liabilities			
Trade payables	451,170	410,991	
Current financial liabilities	38,681,692	39,012,505	**21**
Tax payables	3,062,772	336,983	
Other liabilities	5,765,407	13,816,718	
Total current liabilities	**47,961,041**	**53,577,197**	
Total liabilities	**181,248,842**	**186,496,361**	
Total equity & liabilities	**857,938,523**	**834,005,754**	

(1) <u>The reclassifications compared to the balance sheet at December 31, 2017 are shown in note 2.</u>

Statement of changes in consolidated equity

in Euro

	Sfare Capital	Share premium reserve	Legal reserve	Extraordinary reserve	Revaluation reserve AFS Financial assets	FVOCI reserve without reversal to profit and loss	FVOCI reserve with reversal to profit and loss	Treasury shares reserve	Other reserves	IFRS reserve business combination	Merger surplus	Retained earnings	Result for the period shareholders of parent	Net Equity shareholders of parent	Net Equity minorities	Result for period minorities	Net Equity
At January 1, 2017 consolidated	**76,855,733**	**113,544,232**	**15,370,743**	**0**	**96,178,426**	**0**	**0**	**(4,853,854)**	**10,153,111**	**(483,655)**	**5,060,152**	**56,977,958**	**51,486,389**	**420,289,235**	**(17,359,512)**	**34,146,981**	**437,076,704**
Change in fair value of financial assets																	
available-for-sale					61,201,534									61,201,534	0		61,201,534
Other comprehensive income items of associates measured under the equity method					(17,552,492)				111,207					(17,441,285)			(17,441,285)
Change in fair value of current financial assets														0			0
Employee benefits														0			0
Total other comprehensive income items					**43,649,042**				**111,207**					**43,760,249**	**0**		**43,760,249**
Profit/(loss) at March 31, 2017													18,537,975	18,537,975		(8,511)	18,529,464
Total comprehensive income					**43,649,042**				**111,207**				**18,537,975**	**62,298,224**	**0**	**(8,511)**	**62,289,713**
Allocation profit 2016												51,486,389	(51,486,389)	0	34,146,981	(34,146,981)	0
Acquisition of treasury shares								(147,966)						(147,966)			(147,966)
Sale of treasury shares		22,802						230,423	(113,575)					139,650			139,650
At March 31, 2017 consolidated	**76,855,733**	**113,567,034**	**15,370,743**	**0**	**139,827,468**	**0**	**0**	**(4,771,397)**	**10,150,743**	**(483,655)**	**5,060,152**	**108,464,347**	**18,537,975**	**482,579,143**	**16,787,469**	**(8,511)**	**499,358,101**
At January 1, 2018 consolidated	**83,231,972**	**158,078,940**	**15,371,147**	**0**	**208,829,278**			**(11,991,347)**	**(210,415)**	**(483,655)**	**5,060,152**	**98,456,635**	**71,765,289**	**628,107,996**	**19,061,939**	**321,659**	**647,491,594**
Adjustments for IFRS 9 adoption					**(208,829,278)**	**208,308,181**	**521,097**					**17,800**		**17,800**			**17,800**
Equity adjusted after IFRS 9 adoption	**83,231,972**	**158,078,940**	**15,371,147**	**0**	**0**	**208,308,181**	**521,097**	**(11,991,347)**	**(210,415)**	**(483,655)**	**5,060,152**	**98,474,435**	**71,765,289**	**628,125,796**	**19,061,939**	**321,659**	**647,509,394**
Change in fair value of investments																	
measured at FVOCI						36,559,798								36,559,798			36,559,798
Change in fair value of associates measured under the equity method						(4,252,643)	(35,018)		(668,340)					(4,956,001)			(4,956,001)
Change in fair value of current financial assets measured at FVOCI							(141,996)							(141,996)			(141,996)
Employee benefits														0			0
Total other comprehensive income items					**0**	**32,307,155**			**(668,340)**					**31,461,801**	**0**		**31,461,801**
Profit/(loss) at March 31, 2018													984,494	984,494		938,537	1,923,031
Total comprehensive income					**0**	**32,307,155**			**(668,340)**				**984,494**	**32,446,295**		**938,537**	**33,384,832**
Allocation profit 2017												71,765,289	(71,765,289)	0	321,659	(321,659)	0
Acquisition of treasury shares								(4,233,435)						(4,233,435)			(4,233,435)
Sale of treasury shares		(14,574)						67,801	(24,337)					28,890			28,890
At March 31, 2018 consolidated	**83,231,972**	**158,064,366**	**15,371,147**	**0**	**0**	**240,615,336**	**344,083**	**(16,156,981)**	**(903,092)**	**(483,655)**	**5,060,152**	**170,239,724**	**984,494**	**656,367,546**	**19,383,598**	**938,537**	**676,689,681**

NOTES TO THE 2018 FIRST QUARTER CONSOLIDATED INTERIM REPORT

(1) Group activities
The TIP Group is an independent investment/merchant bank focused on Italian medium-sized companies, with a particular involvement in:

1. investments: as an active shareholder in companies (listed and non-listed) capable of achieving "excellence" in their relative fields of expertise and, with regards to the StarTIP project, in start-ups and innovative companies;

2. advisory: in corporate finance operations, in particular acquisitions and sales through the division Tamburi & Associati (T&A).

(2) Accounting standards
The parent company TIP was incorporated in Italy as a limited liability company and with registered office in Italy.

The company was listed in November 2005 and on December 20, 2010 Borsa Italiana S.p.A. assigned the STAR classification to TIP S.p.A. ordinary shares.

The 2018 first quarter report was approved by the Board of Directors on May 14, 2018.

The Interim Report at March 31, 2018 was prepared on a going concern basis.

The accounting principles and methods utilised for the preparation of these consolidated financial statements have changed from those utilised for the preparation of the consolidated financial statements for the year ended December 31, 2017, principally with reference to the application from January 1, 2018 of IFRS 9, as illustrated in detail in the paragraph below "new accounting standards".

The report comprises the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes equity and the explanatory notes, together with the Directors' Report. The financial statements were prepared in units of Euro, without decimal amounts.

The consolidated interim report at March 31, 2018, pursuant to Article 82 of the Issuers' Regulation was prepared in condensed format, in accordance with the above-mentioned standard, and therefore do not contain all the disclosures required for annual financial statements.

The consolidated income statement and statement of comprehensive income for the period to March 31, 2017 and the consolidated statement of financial position at December 31, 2017 were utilised for comparative purposes reclassified in line with those at March 31, 2018 in accordance with IFRS 9, as illustrated in detail below in these notes.

The consolidated interim report at March 31, 2018 was not audited.

New accounting standards, amendments and interpretations applicable for periods beginning January 1, 2018

- IFRS 15 (Revenue from Contracts with Customers): the standard replaces IAS 18, IAS 11, IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31. Revenues are recognised when the customer acquires control of goods and services and, consequently, when having the capacity to direct usage and obtain benefits. When a company agrees to provide goods or services at a price which varies according to the occurrence of other future events, an estimate of the variable part is included in the price only where such is considered highly probable. In the case of transactions concerning the simultaneous sale of a number of goods and/or services, the sales price should be allocated on the basis of the price which the company would apply to customers where such goods and services included in the contract were sold individually. The company on occasion incurs costs, such as sales commissions, to obtain or ensure execution of a contract. These costs, where certain conditions are met, are capitalised and recognised to the income statement over the duration of the contract. The standard specifies, in addition, that the sales prices should be adjusted where containing a significant financial component.
- IFRS 9, commented upon in detail below.
- Other: amendments to IFRS 4, amendments to IFRS 2, annual amendments to IFRS 2014-2016 (the amendments concern: IFRS 12, IFRS 1, IAS 28), amendments to interpretation IFRIC 22.

The application of the amendments to the existing accounting standards reported above do not have a significant impact on the Group consolidated financial statements with the exception to those relating to IFRS 9 as illustrated below.

Adoption of new accounting standard IFRS 9
As previously illustrated for the periods which begin from January 1, 2018 and thereafter the TIP Group adopted IFRS 9 for the preparation of the financial statements. This resulted in a change in the accounting principles and criteria adopted for the preparation of the financial statements at December 31, 2017 with the consequent reclassifications and adjustments of the amounts in the financial statements.

In accordance with the transitory provisions of IFRS 9, the company adopted the option not to adjust the 2017 figures presented for comparative purposes and therefore the adjustments in values calculated on the opening amounts at January 1, 2018 only impact upon the net equity.

The effects from the transition to IFRS 9 on the statement of financial position and net equity both in terms of value and classification are illustrated below.

Consolidated statement of financial position
Tamburi Investment Partners Group

(in Euro)	December 31, 2017	January, 1 2018 IFRS 9	Changes	Note
Non-current assets				
Property, plant and equipment	124,017	124,017	0	
Goodwill	9,806,574	9,806,574	0	
Other intangible assets	2,307	2,307	0	
AFS financial assets	443,478,469	0	-443,478,469	**2.1**
Investments measured at FVOCI	0	443,478,469	443,478,469	**2.1**
Associates measured under the equity method	297,133,792	297,133,792	0	**2.2**
Financial receivables	25,981,883	0	-25,981,883	**2.3**
Financial receivables measured at amortised cost	0	6,460,702	6,460,702	**2.3**
Financial assets measured at FVTPL	0	20,117,473	20,117,473	**2.3**
Derivative instruments	0	0	0	
Tax receivables	398,082	398,082	0	
Deferred tax assets	3,231,414	3,231,414	0	
Total non-current assets	**780,156,538**	**780,752,829**	**596,292**	
Current assets				
Trade receivables	713,657	713,657	0	**2.4**
Current financial receivables	10,828,027	0	-10,828,027	**2.3**
Current financial receivables measured at amortised cost	0	10,714,602	10,714,602	**2.3**
Current financial assets	630,687	0	-630,687	**2.3**
Derivative instruments	0	171,240	171,240	**2.3**
AFS financial assets	37,764,710	0	-37,764,710	**2.5**
Current financial assets measured at FVOCI	0	37,764,710	37,764,710	**2.5**
Cash and cash equivalents	3,283,840	3,283,840	0	
Tax receivables	339,956	339,956	0	
Other current assets	264,919	264,919	0	
Total current assets	**53,825,796**	**53,252,924**	**-572,872**	
Total assets	**833,982,334**	**834,005,754**	**23,420**	
Equity				
Share capital	83,231,972	83,231,972	0	
Reserves	374,654,100	374,654,100	0	**2.6**
Retained earnings / (loss)	98,456,635	98,474,435	17,800	**2.6**
Result of the parent	71,765,289	71,765,289	0	
Total equity attributable to the shareholders of the parent	**628,107,996**	**628,125,796**	17,800	
Equity attributable to minority interests	20,322,135	19,383,598	0	
Total equity	**647,491,594**	**647,509,394**	**17,800**	
Non-current liabilities				
Post-employment benefits	307,384	307,384	0	
Financial payables	129,129,224	129,129,224	0	**2.7**
Deferred tax liabilities	3,482,556	3,482,556	0	
Total non-current liabilities	**132,919,164**	**132,919,164**	**0**	
Current liabilities				
Trade payables	410,991	410,991	0	
Current financial liabilities	39,012,505	39,012,505	0	**2.7**
Tax payables	331,362	336,983	5,620	
Other liabilities	13,816,718	13,816,718	0	
Total current liabilities	**53,571,576**	**53,577,197**	**5,621**	
Total liabilities	**186,490,740**	**186,496,361**	**5,621**	
Total equity & liabilities	**833,982,334**	**834,005,754**	**23,420**	

The total impact on the equity of the TIP Group at January 1, 2018 is summarised in the table below.

Euro		
Equity at December 31, 2017 IAS 39	**647,491,594**	**Note**
Adjustments to financial assets measured at FVTPL	23,420	2.3
Tax effect of the adjustments	(5,620)	
Equity at January 1, 2018 IFRS 9	**647,509,394**	

2.1. Reclassification from AFS financial assets to investments measured at FVOCI

For the investments in equity, comprising generally investments with shareholdings below 20% which are not held for trading, classified at December 31, 2017 as AFS financial assets, the company adopted the option within IFRS 9 of accounting for the changes in the fair value through Other Comprehensive Income (FVOCI), therefore with counter-entry in an equity reserve (alternative of accounting for changes in fair value through profit or loss). The FVOCI accounting of the investments in equity does not permit the recognition through profit or loss of the gains/losses realised on sale and the relative reversal from the fair value reserve in equity. Any impairments will also not be recorded through profit or loss. Adopting the FVOCI option only the dividends received from the investments will be recognised through profit or loss.

This accounting treatment as per IFRS 9 is discretionally applicable by the company case by case for investments not held for trading and is adopted as the general accounting criterion and therefore will also be applied to any new investments in equity with the same features.

Following this reclassification the value of the investments at December 31, 2017 do not change as according to IAS 39 the AFS financial assets were measured at fair value. However a reclassification was necessary from the equity reserve relating to the accumulated fair value changes, equal to Euro 119,049,027 net of the relative tax effect, from "financial assets held for sale revaluation reserve" to the FVOCI reserve (note 2.6).

The most significant effect of the adoption of IFRS 9 relating to this category of financial assets was, as already described, on the income statement following the non-recognition through profit or loss of the gains/losses realised on sale.

The adoption of IFRS 9 from January 1, 2018 resulted in financial income in the first quarter 2018 not including Euro 25,350,659 concerning the non-reversal of the gain/losses in the accumulated reserve until their realisation. These gains were recorded under "Increases/decreases in investments measured at FVOCI" of other comprehensive income items without reversal through profit or loss. In the statement of comprehensive income, in addition, the "Increases/decreases in non-current AFS financial assets" were classified as "Increases/decreases in investments measured at FVOCI" without reversal through profit or loss.

2.2. Associates measured under the equity method

The adoption of IFRS 9 did not result in direct effects on the accounting of the investments in associates measured under the equity method as per IAS 28. However, the application of IFRS 9 had effects on the preparation of the financial statements of associates utilised for the preparation of the consolidated financial statements. In particular investee companies of the associates were reclassified from AFS financial assets to investments measured at FVOCI as illustrated in the previous paragraph.

Similar to that described in note 2.1 this reclassification did not generate any impact on the value of the associated investments at December 31, 2017 but a different classification of the accumulated fair value changes, equal to Euro 89,259,157 net of the relative tax effect, which were reclassified from the "AFS financial assets revaluation reserve" to the FVOCI reserve.

The gains/losses realised on the investments held by associated companies are no longer recognised in the income statement and therefore recognised by TIP as its share of the result in the investees measured under the equity method but will be recognised under "Increases/decreases in investments measured under the equity method" as other comprehensive income without reversal through profit or loss and counter-entry in the FVOCI reserve. The adoption of IFRS 9 from January 1, 2018 had no effects in the first quarter 2018 as there were no disposals of investments held by associates. In the statement of comprehensive income the "Increases/decreases in investments measured under the equity method" relating to the changes in the fair value of their investees were reclassified under other comprehensive income items without reversal through profit and loss.

2.3. Classification and recognition of financial receivables and financial assets in accordance with the categories of IFRS 9

In order to determine the recognition criterion applicable to financial assets other than investments in equity IFRS 9 requires an analysis through several steps.

Firstly, the expected contractual cash flows generated from the financial asset were subjected to a test (SPPI Test) which must prove that at the measurement date there are no other cash flows than the repayment of principal and interest potentially within the contract.

Subsequently the business model which the company adopts in relation to the financial assets was established on which the accounting criteria adopted depends.

It was also necessary to verify the presence of any embedded derivatives within the principal financial asset.

Based on these analysis the company has identified the following financial asset categories as per IFRS 9.

Financial receivables measured at amortised cost

These concern financial assets acquired by the company with the intention of maintaining them until maturity in order to receive the relative interest, and the sales are incidental events. The accounting criterion required by IFRS 9 for these financial assets is the amortised cost criterion, which does not differ from that currently applied. The current portion of these receivables is represented by interest or principal which will be received within one year.

Financial assets measured at FVTPL

This concerns financial assets, generally convertible loans, which generate cash flows which provide for the allocation of shares and/or include implied derivatives relating to the conversion clauses. Differing from IAS 39 applicable to the financial statements for the year ended December 31, 2017, IFRS 9 does not separate the embedded derivatives from the host instrument but provides for the allocation of these financial assets to the category FVTPL, i.e. financial assets measured at fair value through profit and loss.

Therefore while previously as per IAS 39 in the case of accounting separation the non-derivative component of these instruments were recognised under the amortised cost method and the derivative component was separated and measured at fair value, these instruments were completely measured at fair value through profit or loss, including the changes in fair value related to market conditions of the other components of the instruments, for example interest rates.

The adjustments in value of the financial assets measured at FVTPL at January 1, 2018 amounts to Euro 23,420 before the tax effect.

The adoption of IFRS 9 from January 1, 2018 resulted in other financial income lower by Euro 61,481 thousand compared to the application of IAS 39.

Derivative instruments

The derivative instruments not embedded in other financial instruments are measured at fair value through profit or loss. This accounting treatment did not change from that already applied at December 31, 2017.

2.4. Trade receivables

The specific nature of the receivables generated from the activities of TIP and the historical analysis of losses on receivables in recent years supports the conclusion that the adoption of IFRS 9 does not result in adjustments on the opening balances or significant subsequent impacts generated from impairment risks.

This consideration is also valid with reference to financial receivables held.

2.5. Reclassification from current AFS financial assets to current financial assets measured at FVOCI

As illustrated in Note 2.3 the company carried out an SPPI test and established the business model for the various financial asset categories. The current AFS financial assets are non-derivative financial assets comprising investments in bond securities which constitute temporary liquidity investments realised in accordance with the business model which provides for the receipt of the relative cash flows and the sale of the bonds on an opportunistic basis. The cash flows from these financial instruments comprise solely principal and interest.

The FVOCI measurement therefore involves the recognition in an equity reserve of the fair value changes in the securities until the date of sale recognising in the income statement interest income and any impairments. Differing from the accounting of investments in equity at the time of sale the gains/losses are recognised through profit or loss with reversal of the fair value changes through profit or loss previously recognised in the equity reserve.

As these assets already at December 31, 2017 were measured at fair value with changes recorded under equity, the reclassification required by IFRS 9 did not result in adjustments but only the corresponding reclassification of the accumulated fair value changes, amounting to Euro 521,097 net of the tax effect, from the "financial assets held for sale revaluation reserve" to the "FVOCI reserve with reversal through profit or loss".

The financial income in the first quarter 2018 income statement did not change following the adoption of IFRS 9 for this category of financial assets.

2.6. Effect on equity

As illustrated in the previous notes the introduction of IFRS 9 resulted in a reclassification between reserves as indicated below. The FVOCI reserve without reversal through profit or loss was reclassified to the retained earnings when the accumulated fair value changes were realised, generally on the divestment. Once reclassified under retained earnings the reserve becomes distributable.

in Euro	Revaluation reserve AFS Financial assets	FVOCI reserve without reversal to profit and loss	FVOCI reserve with reversal to profit and loss	Retained earnings	Net Equity shareholders of parent
At December 31, 2017 consolidated	**208,829,278**	**0**		**98,456,635**	**628,107,996**
Change in fair value of financial assets available-for-sale	(119,049,027)	119,049,027			0
Other comprehensive income items of associates measured under the equity method	(89,259,157)	89,259,157			0
Change in fair value of current financial assets	(521,097)		521,097		0
Adjustemnt in the value of financial asstes measured at FVTPL				17,800	17,800
At January 1, 2018 consolidated	**0**	**208,308,184**	**521,097**	**98,474,435**	**628,125,796**

2.7. Financial liabilities

The analysis undertaken on the financial liabilities held concluded that the adoption of IFRS 9 had no effect on the accounting of the financial liabilities already recorded at amortised cost utilising the effective interest rate method.

Consolidation principles and basis of consolidation

<u>Consolidation scope</u>

The consolidation scope includes the parent TIP - Tamburi Investment Partners S.p.A. and the companies over which it exercises direct or indirect control. An investor controls an entity in which an investment has been made when exposed to variable income streams or when possessing rights to such income streams based on the relationship with the entity, and at the same time has the capacity to affect such income steams through the exercise of its power. Subsidiaries are consolidated from the date control is effectively transferred to the Group, and

cease to be consolidated from the date control is transferred outside the Group.
At March 31, 2018 the consolidation scope included the companies Clubdue S.r.l., StarTIP S.r.l. and TXR S.r.l.

The details of the subsidiaries were as follows:

Company	Reg. Office	Share capital	Number of shares	Number of shares held	% held
Clubdue S.r.l.	**Milan**	10,000	10,000	10,000	100%
StarTIP S.r.l.	**Milan**	50,000	50,000	50,000	100%
TXR S.r.l.	**Milan**	100,000	100,000	51,000	51.0%

Consolidation procedures
The consolidation of the subsidiaries is made on the basis of the respective financial statements of the subsidiaries, adjusted where necessary to ensure uniform accounting policies with the Parent Company.

All inter-company balances and transactions, including any unrealised gains deriving from transactions between Group companies are fully eliminated. Unrealised losses are eliminated except when they represent a permanent impairment in value.

(3) Presentation
The choices adopted by the Group relating to the presentation of the consolidated financial statements are illustrated below:

- income statement and statement of comprehensive income: IAS requires alternatively classification based on the nature or destination of the items. The Group decided to present the accounts by nature of expenses;
- statement of financial position: in accordance with IAS 1, the assets and liabilities should be classified as current or non-current or, alternatively, according to the liquidity order. The Group chose the classification criteria of current and non-current;
- statement of changes in consolidated shareholders' equity, prepared in accordance with IAS 1.

(4) Segment disclosure
The company undertakes investment banking and merchant banking activities. Top management activity in the above-mentioned areas, both at marketing contact level and institutional initiatives and direct involvement in the various deals, is highly integrated. In addition, also in relation to execution activity, the activity is organised with the objective to render the "on-call" commitment of professional staff in advisory or equity activity more flexible.

In relation to this choice it is almost impossible to provide a clear representation of the separate financial economic impact of the different areas of activity, as the breakdown of the personnel costs of top management and other employees on the basis of a series of estimates related to parameters which could be subsequently superseded by the actual operational activities would result in an extremely high distortion of the level of profitability of the segments of activity.

In the present consolidated financial statements only details on the performance of the "revenues from sales and services" component is provided, related to the sole activity of advisory, excluding therefore the account "other revenues".

Euro	First quarter 2018	First quarter 2017
Revenue from sales and services	960,018	1,521,791
Total	**960,018**	**1,521,791**

(5) Purchases, service and other costs

The account comprises:

	Euro	First quarter 2018	First quarter 2017
1.	Services	287,220	375,538
2.	Rent, leasing and similar costs	90,313	88,795
3.	Other charges	97,517	62,126
	Total	**475,050**	**526,459**

Service costs mainly relate to professional and legal consultancy, general expenses and commercial expenses. They include Euro 11,000 of audit fees and Euro 16,063 emoluments paid to the Board of Statutory Auditors and the Supervisory Board.

Other charges principally include non-deductible VAT.

(6) Personnel expense

These costs include "Salaries and wages" and "Director's fees" both in terms of the fixed and variable components matured in the period.

With reference to the calculation of the variable remuneration of the executive directors a pro-forma calculation was undertaken, as approved by the Board of Directors, based on the accounting principles in force until December 31, 2017.

(7) Financial income/(charges)

The account comprises:

	Euro	First quarter 2018	First quarter 2017
1.	Investment income	1,930,746	944,819
2.	Other income	1,634,499	669,546
	Total financial income	**3,574,245**	**1,614,365**
3.	Interest and other financial charges	(1,469,092)	(1,672,271)
	Total financial charges	**(1,469,092)**	**(1,672,271)**
	Net financial income	**2,105,153**	**(57,906)**

(7).1. Investment income

In the first quarter 2018, investment income relates to dividends received from the company Furn Invest S.A.

(7).2. Other income

The account mainly includes interest income matured on financial receivables and securities and changes in the fair value of financial assets measured at FVTPL comprising derivatives and convertible bonds.

(7).3. Interest and other financial charges

Euro	First quarter 2018	First quarter 2017
Interest on bonds	1,244,776	1,318,319
Other	224,316	353,952
Total	**1,469,092**	**1,672,271**

"Interest on bonds" refers to the 2014-2020 TIP Bond of Euro 100 million calculated in accordance with the amortised cost method applying the effective interest rate.

The "Other" account includes bank interest on loans and other financial charges.

(8) Share of profit / (loss) of associates measured under the equity method

The account refers for Euro 3,943,760 to the share of the result in the investee IPG Holding S.p.A.

For further details, reference should be made to note 9 "Associates measured under the equity method" and attachment 2.

(9) Associates measured under the equity method

The investments in associates refer to:

- for Euro 68,838,832 to the company Clubtre S.p.A. which was established for the purpose of acquiring a significant shareholding in the listed company Prysmian S.p.A.. TIP holds 24.62% of Clubtre S.p.A. (43.28% net of treasury shares). The investment of Clubtre in Prysmian S.p.A. is measured at fair value (market value at March 31, 2018) and the share of the result of Clubtre was recognised under the equity method.
- for Euro 63,187,888 to the company Clubitaly S.p.A., with a 19.74% stake in Eataly S.r.l.. TIP holds 30.20% in the share capital of the company. The investment of Clubitaly in Eataly is measured at fair value in that the absence of the necessary financial information for the application of the equity method determines the current limited exercise of significant influence;
- for Euro 62,633,870 the investment in Gruppo IPG Holding S.p.A. (company which holds the majority shareholding in Interpump Group S.p.A., to be considered a subsidiary);
- for Euro 52,814,541 to the company Asset Italia S.p.A., which acts as an investment holding, giving shareholders the opportunity to choose for each proposal their individual investments. The equity and results relating to Asset Italia 1 S.r.l., vehicle company for the investment in Alpitour, refer for 99% to the tracking shares issued in favour of the shareholders which subscribed to the initiative and for 1% to Asset Italia, or rather to all the ordinary shares. TIP's share of the shares tracking the investment in Alpitour is equal to 30.91%. Similarly, the equity and results relating to Asset Italia 2 S.r.l., vehicle company for the investment in Ampliter, refer for 99% to the tracking shares issued in 2018 in favour of the shareholders which subscribed to the initiative and for 1% to Asset Italia, or rather to all the ordinary

shares. TIP's share of the shares tracking the investment in Ampliter is equal to 20%. The investment in Alpitour is measured in Asset Italia using the equity method while the investment in Ampliter is measured at fair value;

- for Euro 30,448,312, the investment TIP – Pre IPO S.p.A.. The investments in Chiorino, iGuzzini S.p.A. and Fimag S.p.A. held by TIPO are measured at fair value. In relation to Chiorino the absence of the necessary financial information for the application of the equity method determines the current limited exercise of significant influence. The investment in Betaclub S.r.l. is consolidated, while the investment in Beta Utensili S.p.A. is measured using the equity method;
- for Euro 17,809,710 the associate BE S.p.A.;
- for Euro 816,223 the companies Palazzari & Turries Limited, with registered office in Hong Kong and Gatti & Co Gmbh, with registered office in Frankfurt.

For the changes in the investments in associated companies, reference should be made to attachment 2.

(10) Investments measured at FVOCI

The account refers to minority investments in listed and non-listed companies.

Euro	March 31, 2018	December 31, 2017
Investments in listed companies	359,538,793	362,556,393
Investments in non-listed companies	80,922,076	80,922,076
Total	**440,460,869**	**443,478,469**

The changes in the investments measured at FVOCI are shown in Attachment 1.

The TIP Group, through TXR S.r.l., currently holds 38.34% of Furn Investment S.a.s., a company which holds approximately 99% of Roche Bobois Group S.p.A..

This investment, at March 31, 2018, was not classified as an associate, although in the presence of a holding above 20% and some indicators which would be associated with significant influence, as Furn Investment S.a.s. is unable to provide periodic financial information such as to permit the TIP Group recognition in accordance with the equity method.

The unavailability of such information represents a limitation in the exercise of significant influence and consequently it was considered appropriate to qualify the investment as available for sale.

For the same reasons outlined above it was considered appropriate to qualify the investment in Digital Magics S.p.A., in which the TIP Group holds 23.04% through StarTIP, as an investment available for sale.

(11) Financial receivables measured at amortised cost

Euro	March 31, 2018	December 31, 2017
Financial receivables measured at amortised cost	6,593,418	6,460,702
Total	6,593,418	6,460,702

The financial receivables calculated at amortised cost principally refer to the loans provided to Tefindue S.p.A., a company which holds, indirectly, a shareholding in Octo Telematics S.p.A., international leader in the development and management of telecommunication systems and services for the automotive sector, mainly for the insurance market.

(12) Financial assets measured at FVTPL

Euro	March 31, 2018	December 31, 2017
Financial assets measured at FVTPL	20,501,988	20,117,473
Total	**20,501,988**	**20,117,473**

Financial assets measured at FVTPL refers:

- for Euro 16,525,331 to the Furla S.p.A. convertible loan;
- for Euro 3,415,567 to the Tefindue S.p.A. convertible loan;
- for Euro 561,090 to the Buzzoole convertible loan held by the subsidiary StarTIP S.r.l.

(13) Current financial receivables measured at amortised cost

Euro	March 31, 2018	December 31, 2017
Current financial receivables measured at amortised cost	10,598,140	10,714,602
Total	**10,598,140**	**10,714,602**

The account include Euro 10,272,873 relating to the vendor loan, at an annual interest rate of 9%, granted to Dedalus Holding S.p.A. in relation to the sale of the investment in Noemalife S.p.A. and with December 2018 maturity.

(14) Current financial assets measured at FVOCI

These concern non-derivative financial assets comprising investments in bonds for the temporary utilisation of liquidity.

(15) Cash and cash equivalents

The account represents the balance of banks deposits determined by the nominal value of the current accounts with credit institutions.

Euro	March 31, 2018	December 31, 2017
Bank deposits	2,371,324	3,279,543
Cash in hand and similar	5,797	4,297
Total	**2,377,121**	**3,283,840**

The composition of the net financial position at March 31, 2018 compared with the end of the previous year is illustrated in the table below.

Euro		March 31, 2018	December 31, 2017
A	Cash and cash equivalents	2,377,121	3,283,840
B	Current financial assets measured at FVOCI and derivative instruments	65,886,321	37,935,950
C	Current financial receivables	10,598,140	10,714,602
D	**Liquidity (A+B+C)**	**78,861,582**	**51,934,392**
E	Financial payables	(129,215,523)	(129,129,224)
F	Current financial liabilities	(38,681,692)	(39,012,505)
G	**Net financial position (D+E+F)**	**(89,035,633)**	**(116,207,337)**

Financial payables mainly refer to the TIP 2014-2020 bond and a bank loan.

Current financial liabilities refer to bank payables and interest related to the bond loan matured and still not paid.

(16) Share capital

The share capital of TIP S.p.A. is composed of:

Shares	Number
ordinary shares	160,061,484
Total	**160,061,484**

At March 31, 2018, treasury shares in portfolio totalled 3,416,268, equal to 2.134% of the share capital.

No. treasury shares at January 1, 2018	No. of shares acquired in the first quarter 2018	No. of shares sold in the first quarter 2018	No. treasury shares at March 31, 2018
2,717,689	713,579	15,000	3,416,268

Additional information relating to net equity at March 31, 2018:

(17) Reserves

Share premium reserve

The account amounts to Euro 158,064,366 and the change derives from the sale of treasury shares within the incentive plan.

Legal reserve

This amounts to Euro 15,371,147.

OCI fair value reserve without reversal through P&L

The positive reserve amounts to Euro 240,615,336. This refers to changes in the fair value of investments in equity. The reserve includes over Euro 25.3 million relating to gains realised on the partial divestments of investments which in application of IFRS 9 are not recognised in the income statement, in particular the gains realised relate to the sale of Moncler shares, for approximately Euro 18.2 million and the sale of FCA shares for approximately Euro 7.2 million.

For details of the changes, reference should be made to attachment 1 and to note 10 (Investments measured at FVOCI) and attachment 2 and note 9 (Associates measured under the equity method).

For the changes in the year and breakdown of other equity items, reference should be made to the specific statement.

OCI fair value reserve with reversal through P&L

The positive reserve amounts to Euro 344,083. They refer to the changes in fair value of securities acquired as temporary utilisation of liquidity. The relative fair value reserve will be reversed through P&L on the sale of the underlying security.

Treasury shares acquisition reserve
The negative reserve amounts to Euro 16,156,981. This is a non-distributable reserve.

Other reserves
They are negative for Euro 903,092 and for Euro 5,357,688 comprise the stock option plan reserve created following the allocation of options to employees and directors offset by the negative changes in the investments reserve measured under the equity method.

Merger surplus
The merger surplus amounts to Euro 5,060,152 and derives from the incorporation of Secontip S.p.A. into TIP S.p.A. on January 1, 2011.

Retained earnings
Retained earnings amount to Euro 170,239,724 and increased, compared to December 31, 2017, following the allocation of the 2017 net profit.

IFRS business combination reserve
The reserve is a negative Euro 483,655, unchanged compared to December 31, 2017.

(18) Net Profit for the period
Basic earnings per share
At March 31, 2018, the basic earnings per share – net profit divided by the number of shares in circulation in the period taking into account treasury shares held – was Euro 0.01.

Diluted earnings per share
At March 31, 2018, the diluted earnings per share was Euro 0.01. This represents the net profit for the period divided by the number of ordinary shares in circulation at March 31, 2018, calculated taking into account the treasury shares held and considering any dilution effects generated from the shares servicing the stock option plan and from the newly issued shares relating to ther remaining warrants in circulation.

(19) Post-employment benefit provisions
At March 31, 2018, the balance of the account related to the Post-Employment Benefit due to all employees of the company at the end of employment service. The liability was not updated based on actuarial calculations.

(20) Financial payables
Financial payables of Euro 129,215,523 refer:

a) for Euro 99,321,620 the issue of the 2014-2020 TIP Bond approved by the Board of Directors on March 4, 2014, placed in April 2014, nominal value of Euro 100,000,000. The loan, with an initial rights date of April 14, 2014 and expiry date of April 14, 2020 was issued at par value and offers an annual coupon at the nominal gross fixed rate of 4.75%. The loan was recognised at amortised cost applying the effective interest rate which takes into account the transaction costs incurred for the issue of the loan of Euro 2,065,689; the loan provides for compliance with financial covenants on an annual basis;

b) for Euro 29,893,903 the portion of medium/long-term loans for a nominal value of Euro 40,000,000 with the following maturities:
   - 12.5% on December 31, 2017 (repaid);
   - 12.5% on December 31, 2018;
   - 12.5% on June 30, 2019;
   - 62.5% on December 31, 2019.

The bond provides for compliance with annual financial covenants.

In accordance with the application of international accounting standards required by Consob recommendation No. DEM 9017965 of February 6, 2009 and the Bank of Italy/Consob/Isvap No. 4 of March 4, 2010, we report that this account does not include any exposure related to covenants not complied with.

(21) Current financial liabilities

These amount to Euro 38,681,692 and principally comprise bank payables of the parent company of Euro 34,163,002 and interest on bonds for Euro 4,518,690.

(22) Related party transactions

The table reports the transactions with related parties during the year outlined according to the amounts, types and counterparties.

Party	Type	Value/Balance March 31, 2018	Value/Balance March 31, 2017
Asset Italia S.p.A.	Revenue	250,053	251,523
Asset Italia S.p.A.	Trade receivables	250,053	251,523
Betaclub S.r.l.	Revenues	6,250	6,250
Betaclub S.r.l.	Trade receivables	6,250	6,250
Clubitaly S.p.A.	Revenues	7,500	7,500
Clubitaly S.p.A.	Trade receivables	7,500	7,500
Clubitaly S.p.A.	Financial receivables	325,267	221,550
Clubtre S.p.A.	Revenues	12,500	12,500
Clubtre S.p.A.	Trade receivables	12,500	12,500
TIPO S.p.A.	Revenue	125,605	125,531
TIPO S.p.A.	Trade receivables	125,605	125,531
Services provided to companies related to the Board of Directors	Revenues from services	250	502,739
Services provided to companies related to the Board of Directors	Trade receivables	250	30,553
BE S.p.A.	Revenues	15,000	15,000
BE S.p.A.	Trade receivables	15,000	15,000
Gruppo IPG Holding S.p.A	Revenues	7,500	7,500
Gruppo IPG Holding S.p.A	Trade receivables	7,500	7,500
Gruppo IPG Holding S.p.A	Financial receivables	-	2,090,579
Services received from companies related to the Board of Directors	Costs (services received)	2,250,291	1,553,538
Payables for services received from companies related to the Board of Directors	Other payables	2,112,794	1,416,038

The services offered for all the above listed parties were undertaken at contractual terms and conditions in line with the market.

For the Board of Directors
The Chairman
Giovanni Tamburi

Milan, May 14, 2018

ATTACHMENTS

Declaration of the Executive Officer for Financial Reporting as per Article 81-*ter* of Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and supplements.

1. The undersigned Alessandra Gritti, as Chief Executive Officer, and Claudio Berretti, as Executive Officer for financial reporting of Tamburi Investment Partners S.p.A., affirm, and also in consideration of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

   - the conformity in relation to the characteristics of the company and
   - the effective application during the period of the consolidated financial statements

   of the administrative and accounting procedures for the compilation of the interim consolidated financial statements for the period ended March 31, 2018.

   No significant aspect emerged concerning the above.

2. We also declare that:

   a) the consolidated interim report at March 31, 2018 corresponds to the underlying accounting documents and records;

   b) the consolidated interim report at March 31, 2018 was prepared in accordance with International Financial Reporting Standards (IFRS) and the relative interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament and provides a true and correct representation of the results, balance sheet and financial position of Tamburi Investment Partners S.p.A.

   c) the Directors' Report includes a reliable analysis of the significant events in the year and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties. The Directors' Report also contains a reliable analysis of the significant transactions with related parties.

The Chief Executive Officer The Executive Officer

Milan, May 14, 2018

Attachment 1 – Changes in AFS financial assets (measured at fair value)

						Balance at 1.1.2018	increases			decreases			
in Euro	**No. of shares**	**historic cost**	**fair value adjustments**	**increases (decreases)**	**write-downs P&L**	**book value fair value**	**acquisition or subscription**	**reclass.**	**fair value increase**	**decreases**	**fair value decreases**	**capital gains realised**	**book value 31.3.2018**
Non-listed companies													
Azimut Benetti S.p.A.	737,725	38,990,000				**38,990,000**							**38,990,000**
Furn Invest Sas	37,857,773	29,505,812	10,126,843			**39,632,655**							**39,632,655**
Other equity instr. & other minor		1,541,041		858,380	(100,000)	**2,299,421**							**2,299,421**
Total non-listed companies		**70,192,935**	**10,126,843**	**858,380**	**(256,082)**	**80,922,076**	**0**	**0**	**0**	**0**	**0**	**0**	**80,922,076**
Listed companies													
Alkemy S.p.A.	425,000		284,672	4,993,828		**5,278,500**			51,000				**5,329,500**
Amplifon S.p.A.	6,038,036	34,884,370	55,444,896	(12,800,884)		**77,528,382**			9,721,238				**87,249,620**
Digital Magics S.p.A.	1,684,719	4,925,191	3,370,385	4,996,857		**13,292,433**	0				(252,708)		**13,039,725**
Ferrari N.V. USD	304,738	14,673,848	11,965,635			**26,639,483**			3,168,993				**29,808,476**
Fiat Chrysler Automobiles N.V.	746,000	16,625,205	3,995,042	(9,497,387)		**11,122,860**			3,203,336	(7,127,818)		(7,198,378)	**0**
Fiat Chrysler Automobiles N.V. USD	2,076,925	17,656,453	13,238,521			**30,894,974**			3,695,157				**34,590,131**
Hugo Boss AG	978,000	77,681,983	(13,741,712)	5,439,049		**69,379,320**	0		0		(176,040)		**69,203,280**
Monder S.p.A.	3,100,000	92,368,016	46,873,007	(21,923,951)		**117,317,072**			18,523,383	(21,898,174)		(18,152,281)	**95,790,000**
Prysmian S.p.A.	500,000						13,148,275				(398,275)		**12,750,000**
Servizi Italia S.p.A.	548,432	2,938,289	1,977,770	0	(1,241,564)	**3,674,495**			0		(800,711)		**2,873,784**
Other listed companies		15,375,538	852,491	406,006	(9,205,161)	**7,428,874**	1,492,000		524,051		(540,649)		**8,904,276**
Total listed companies		**277,128,893**	**124,260,707**	**(28,386,482)**	**(10,446,725)**	**362,556,393**	**14,640,275**	**0**	**38,887,159**	**(29,025,992)**	**(2,168,383)**	**(25,350,659)**	**359,538,793**
Total investments		**347,321,828**	**134,387,550**	**(27,528,102)**	**(10,702,807)**	**443,478,469**	**14,640,275**	**0**	**38,887,159**	**(29,025,992)**	**(2,168,383)**	**(25,350,659)**	**440,460,869**

Attachment 2 - Changes in investments measured under the equity method

in Euro	No. of shares	historic cost	write backs	revaluations (write-downs)	share of results as per equity method	shareholder loan capital advance	increase (decrease) other reserves	decreases or restitutions	increase (decrease) fair value reserve	Book value at 31.12.2017	Purchases	share of results as per equity method	increase (decrease) FVOCI reserve without reversal to P/L	increase (decrease) FVOCI reserve with reversal to P/L	increase (decrease) other reserves	decreases (decreases) or restitutions	decreases (write-downs) revaluations	Book value at 31.3.2018
Asset Italia S.p.A.	20.000.000 (1)	49,900,000			355,949		298,494		353,332	**50,907,775**		(53,864)	1,975,801	(15,171)	0			**52,814,541**
Be Think, Solve, Execute S.p.A.	31,582,225	16,596,460			1,742,159		110,973	(871,681)	(371,156)	**17,206,755**		648,843			(45,888)			**17,809,710**
ClubItaly S.r.l.	31,197	37,436,400		(181,956)	(226,982)				26,197,191	**63,224,653**		(36,765)						**63,187,888**
Clubtre S.p.A.	29,544	17,500			27,433,234	41,948,846		(47,871,387)	53,684,704	**75,212,897**		(91,468)	(6,280,096)	(2,501)				**68,838,832**
Gruppo IPG Holding S.r.l.	67,348	40,589,688	5,010,117	(7,597,729)	35,362,517		(10,555,332)	(2,472,406)	(1,016,945)	**59,319,910**		3,943,760			(629,800)			**62,633,870**
Tip-Pre Ipo S.p.A.	942,854	21,571,436			6,395,181				2,511,327	**30,477,944**		(19,634)		(17,346)	7,348			**30,448,312**
Altre collegate		500,000		46,218	237,640					**783,858**		32,365						**816,223**
Totale		**166,611,484**	**5,010,117**	**(7,733,467)**	**71,299,698**	**41,948,846**	**(10,145,865)**	**(51,215,474)**	**81,358,453**	**297,133,792**	**0**	**4,423,237**	**(4,304,295)**	**(35,018)**	**(668,340)**	**0**	**0**	**296,549,376**