

APPROVED THE QUARTERLY REPORT AS AT MARCH 31, 2019
CONSOLIDATED PROFIT OF EURO 22.9 MILLION (PRO FORMA)
CONSOLIDATED NET EQUITY OF EURO 731 MILLION

The Board of Directors of Tamburi Investment Partners S.p.A. (“TIP”- tip.mi), independent and diversified investment/merchant bank listed on the Star segment of Borsa Italiana S.p.A., met today May 14, 2019 in Milan and approved the quarterly consolidated financial report as at March 31, 2019.

Consolidated results as at March 31, 2019

TIP closes the first quarter of 2019 with a profit pro forma of Euro 22.9 million, compared to Euro 27.3 million as at March 31, 2018 and with a net equity of approximately Euro 730.9 million compared to Euro 666.4 million as at December 31, 2018.

As usual, in order to present to shareholders results for the period comparable in continuity with those of the previous years, considered more representative of the actual results of the period, below it is shown a first quarter 2019 pro forma income statement prepared applying the accounting principle adopted at December 31, 2017 related to financial assets and liabilities (IAS 39). The consolidated income statement and consolidated statement of financial position as at March 31, 2019 prepared in accordance with IFRS 9 are attached.

	IFRS 9 31/3/2019	Reclassification to income statement of capital gain realised	Reversal of convertible fair value adjustments	PRO FORMA 31/3/2019	PRO FORMA 31/3/2018
Consolidated income statement (in Euro)					
Total revenues	4,375,997			4,375,997	974,247
Purchases, service and other costs	(477,298)			(477,298)	(475,050)
Personnel expenses	(5,068,141)			(5,068,141)	(5,142,212)
Amortisation, depreciation & write-downs	(86,507)			(86,507)	(15,866)
Operating profit/(loss)	(1,255,949)	0	0	(1,255,949)	(4,658,881)
Financial income	899,605	13,030,719	(78,359)	13,851,965	28,986,385
Financial charges	(2,281,710)			(2,281,710)	(1,469,092)
Profit before adjustments to investments	(2,638,054)	13,030,719	(78,359)	10,314,306	22,858,412
Share of profit/(loss) of associates measured under the equity method	1,772,458	10,457,761		12,230,219	4,423,237
Adjustments to financial assets	0			0	
Profit / (loss) before taxes	(865,596)	23,488,480	(78,359)	22,544,525	27,281,649
Current and deferred taxes	498,278	(134,642)		363,636	53,522
Profit / (loss) of the period	(367,318)	23,353,838	(78,359)	22,908,161	27,335,171
Profit/(loss) of the period attributable to the shareholders of the parent	(846,758)			22,428,721	26,396,634
Profit/(loss) of the period attributable to the minority interest	479,440			479,440	938,537

The income statement at March 31, 2019 prepared in accordance with IFRS 9 does not include the capital gain realized in the period on the sale of equity investment, amounting to Euro 23.5 million.



The pro forma result of the period has been positively influenced by the capital gains of approximately Euro 11.9 million realised on the divestments of the participations held in FCA and Nice and on other partial divestments, being all the transactions aimed at finding the necessary liquidity in the OVS transaction perspective.

On March 7, 2019 the closing of the transaction took place on March 7, 2019, on that date TIPO collected approximately Euro 45.1 million and received no. 1,781,739 Fagerhult shares; in the next weeks the withdrawal from Fimag by TIPO will take place with the collection of further Euro 23.7 million and the transfer of additional no. 935,689 Fagerhult shares, with the realisation of a further capital gain. On April 26, 2019 the Board of Directors of Fagerhult resolved to execute a capital increase. The subscription rights related to such capital increase have been detached from the related shares on May 3, 2019.

Among the other associates IPGH contributed with a share of profit of approximately 3.6 million while Alpitour, indirectly owned through Asset Italia, contributed negatively for approximately Euro 2.5 million due to the normal seasonality of the business which generates profit essentially in the second half of each business year.

The advisory activity revenues of the period have been above Euro 4.3 million compared to approximately Euro 1 million in the first quarter of 2018, while operating costs have been in line with the first quarter 2018. The executive directors' fees, as usual, are linked to the company's performance and have been determined, as deliberated, on data pro forma based on the same accounting principle adopted as at December 31, 2017.

On March 11, 2019 TIP acquired from Gruppo Coin S.p.A. (a company indirectly controlled by BC Partners funds and participated, among the others, by managers of OVS S.p.A.) its participation in OVS, equal to no. 40,485,898 shares, representing approximately 17.835% of the share capital, at euro 1,85 each i.e. for a total consideration of Euro 74,898,911.30. As a result of the above, TIP, already shareholder of OVS with an equity interest of approximately 4.912%, achieves an overall stake of around 22.747% with a total disbursement of Euro 91.6 million. The reclassification of the investment as associated company means that the fair value increases cumulated on the shares already owned at the date of reclassification have been booked as in case of divestment. Therefore the cumulated fair value increase, equal to approximately Euro 1.1 million, booked within the OCI reserve, has been booked in the pro forma income statement, while according to IFRS9 it has been reclassified to retain earnings within equity; the investment previously classified in the caption "Investments measured at FVOCI" has been reversed and instead the participation has been booked in the caption "Associated companies measured under the equity method".

In March 2019 Talent Garden finalised a capital increase of Euro 23 million to which TIP, through StarTIP, participated with Euro 5 million, confirming to be the main investor. After the capital increase StarTIP owns a direct participation in Talent Garden of 5.87% while the implicit quota owned considering also the indirect participations, among which the quota own by Heroes and the quota own by Digital Magics, is approximately 20%.

In the 2019 the acquisition of treasury shares continues for approximately Euro 1.8 million.

The consolidated net equity increased by approximately Euro 64.5 million compared to Euro 666.4 million as at December 31, 2018, mainly due to the value recoveries of the investments value at fair value, partially, as already

reported, thanks to capital gains realised on divestments and after a buy-back of treasury shares of approximately Euro 1.8 million

The consolidated net financial position of TIP Group – taking into account the TIP 2014-2020 bond – as at March 31, 2019 totalled approximately Euro 189.7 million, compared to the Euro 140.5 million as at December 31, 2018. In the quarter the investments in bonds have been liquidated, always in the OVS transaction perspective.

The results of the first quarter already announced by the main participated companies, Amplifon, Ferrari, Interpump, Moncler and Prysmian, confirmed the good performance expected for 2019. Also the other directly and indirectly investee companies are performing well.

Amplifon, thanks to a good organic growth and to the contribution of the consolidation of GAES, closed the first quarter 2019 with Euro 392 million consolidated revenues, with an increase of 25.4% compared to the same period of 2018 and with a further network expansion with 49 new DOS, including shops and shops-in-shop. The Ebitda amounted to Euro 54.9 million, increasing by 27% and benefitted by the excellent performance of GAES.

Ferrari achieved results growing again compared to the first quarter of 2018, continuing a series of record results, with shipments and revenues growing by 22.7 and 13.1% respectively and an adjusted Ebit, amounting to Euro 232 million, improved by 10.5%.

Interpump in the quarter achieved consolidated revenues of approximately Euro 343.6 million, growing by 10% compared to the first quarter 2018, with an Ebitda of approximately Euro 78.6 million, improved by 13%.

Moncler in the quarter 2019 achieved Euro 378.5 million of consolidated revenues, growing by 14% compared to Euro 332 million at March 2018. The growth has been more than 10% in all the geographic areas.

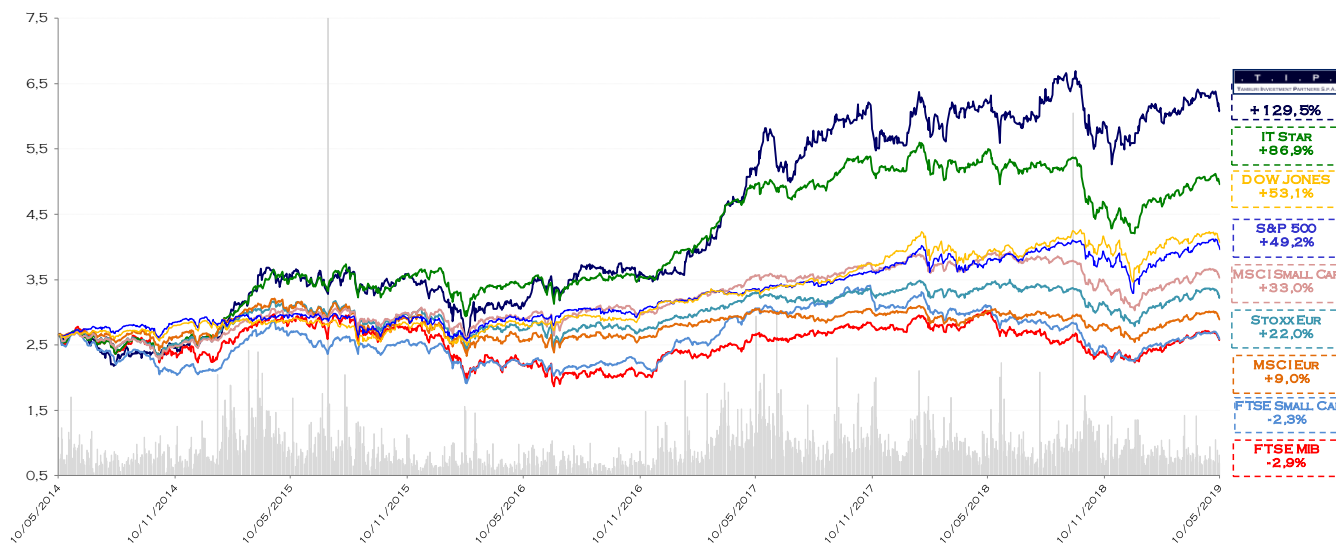
OVS closes the fiscal year at January 31. Data related to the financial statements 2018/19 show a market share of approximately 8%, growing, results substantially stable as revenues, approximately 1.4 billion, and an Ebitda above Euro 144 million.

Prysmian closed the first quarter 2019 with revenues amounting to Euro 2,771 million, growing 1.9%, and an Ebitda adjusted of Euro 231 million, Euro 222 million net of the IFRS 16 adoption effects, growing compared to Euro 198 million of the first quarter 2018.

Hugo Boss continues its slight growth path achieving in the first quarter 2019 Euro 664 million revenues, growing 1% with the same exchange rate of the same period of 2018 and an adjusted Ebitda of Euro 83 million (without the effect of IFRS 16), decreasing by 16% mainly due to the anticipation of marketing costs and cost of digital reorganization. It is expected that such costs will generate a positive impact on the profitability which is expected overall growing in 2019 compared to 2018, with an increase in Ebit estimated by the management of the company between 5 and 9% for the whole 2019. In few days the company will distribute, also this year, a very good dividend.

The TIP share price has had a positive trend also in the first quarter of 2019 growing by 6.1% from December 31, 2018 to May 10, 2019 while the Warrant TIP 2015-2020 price grew up by 28.5%.

The usual TIP share chart at May 10, 2019 highlights, over the last five years, a good performance of the TIP share, with a +129.5%; the total return for TIP shareholders over the five years – with reference to the same date - was 148.8% with an annual average of 29.8%.



Elaborated by TIP based on data collected on May 10, 2019 at 18.03 source Bloomberg

Subsequent events to March 31, 2019

In April the investment in Buzzoole has been slightly increased by StarTIP and in May the candidatures for the Board of Directors of OVS have been filed.

Outlook

Given the nature of TIP’s activity it is not easy to predict the trend of the results for the year. In order to be repeated the results achieved by TIP in the first quarter of 2019, clearly related also to divestments, it depends on market performances and opportunities which will occur in the future.

Treasury shares

As at March 31, 2019 treasury shares in portfolio were n. 6,256,431 equal to 3.805% of the share capital. At present treasury shares in portfolio are unchanged.

The manager responsible for the preparation of the company’s accounts, Claudio Berretti, hereby declares, as per article 154 bis, paragraph 2, of the “Testo Unico della Finanza”, that all the information related to the company’s accounts contained in this press release are fairly representing the accounts of the books of the company.

Annexes: consolidated income statement and consolidated statement of financial position as at March 31, 2019.



Milan, May 14, 2019

TIP - TAMBURI INVESTMENT PARTNERS S.P.A. IS AN INDEPENDENT AND DIVERSIFIED INVESTMENT / MERCHANT BANK WITH THAT SO FAR INVESTED, AMONG DIRECT DEALS AND CLUB DEALS, ABOUT 3,0 BILLION EURO IN "EXCELLENT" COMPANIES FROM AN ENTREPRENEURIAL POINT OF VIEW AND IS ENGAGED IN CORPORATE FINANCE ACTIVITIES. CURRENTLY HAS IN PORTFOLIO, DIRECTLY OR INDIRECTLY, INVESTMENTS IN LISTED AND UNLISTED COMPANIES INCLUDING: ALKEMY, ALPITOUR, AMPLIFON, ASSET ITALIA, AZIMUT BENETTI, BE, BETA UTENSILI, BUZZOOLE, CENTY, CHIORINO, DIGITAL MAGICS, EATALY, FAGERHULT, FERRARI, FURLA, HUGO BOSS, INTERPUMP, MONCLER, MONRIF, OCTO TELEMATICS, OVS, PRYSMIAN, ROCHE BOBOIS, SERVIZI ITALIA, TALENT GARDEN, TELESIA AND TIPO.

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THIS PRESS RELEASE IS ALSO AVAILABLE ON THE COMPANY'S WEB SITE WWW.TIPSPA.IT AND DISCLOSED BY 1INFO SDIR AND 1INFO STORAGE SYSTEM (WWW.1INFO.IT).

Consolidated income statement
Tamburi Investment Partners Group (1)

(in Euro)	March 31, 2019	March 31, 2019 PRO FORMA	March 31, 2018
Revenues from sales and services	4,338,785	4,338,785	960,018
Other revenues	37,212	37,212	14,229
Total revenues	4,375,997	4,375,997	974,247
Purchases, service and other costs	(477,298)	(477,298)	(475,050)
Personnel expenses	(5,068,141)	(5,068,141)	(5,142,212)
Amortisation, depreciation & write-downs	(86,507)	(86,507)	(15,866)
Operating profit/(loss)	(1,255,949)	(1,255,949)	(4,658,881)
Financial income	899,605	13,851,965	3,574,245
Financial charges	(2,281,710)	(2,281,710)	(1,469,092)
Profit before adjustments to investments	(2,638,054)	10,314,306	(2,553,728)
Share of profit/(loss) of associates measured under the equity method	1,772,458	12,230,219	4,423,237
Adjustments to financial assets	-	-	-
Profit / (loss) before taxes	(865,596)	22,544,525	1,869,509
Current and deferred taxes	498,278	363,636	53,522
Profit / (loss) of the period	(367,318)	22,908,161	1,923,031
Profit/(loss) of the period attributable to the shareholders of the parent	(846,758)	22,428,721	984,494
Profit/(loss) of the period attributable to the minority interest	479,440	479,440	938,537
Basic earning / (loss) per share	(0.01)		0.01
Diluted earning / (loss) per share	(0.01)		0.01
Number of shares in circulation	158,185,236		156,645,216

1) The income statement at March 31, 2019 has been prepared in accordance with IFRS 9 and consequently does not include the capital gain realized in the period on the sale of equity investment, amounting to Euro 23.5 million. The pro forma income statement has been prepared according to the accounting principle adopted at December 31, 2017 related to financial assets and liabilities (IAS 39) and shows a Profit of the period of Euro 22.9 million.

Consolidated statement of financial position
Tamburi Investment Partners Group

(in Euro)	March 31, 2019	December 31, 2018
Non-current assets		
Property, plant and equipment	92,031	96,676
Rights of use	1,397,490	0
Goodwill	9,806,574	9,806,574
Other intangible assets	15,920	125
Associated companies measured under the equity method	504,215,379	404,814,751
Investment measured at FVOCI	388,281,866	377,632,277
Financial receivables measured at mortised cost	6,948,884	6,866,167
Financial assets measured at FVTPL	20,888,785	20,395,297
Tax receivables	426,417	426,449
Deferred tax assets	0	0
Total non-current assets	932,073,347	820,038,316
Current assets		
Trade receivables	580,845	4,916,106
Current Financial receivables measured at mortised cost	7,890,248	9,519,333
Derivative instrument	3,900	9,000
Current financial assets measured at FVOCI	0	45,227,977
Cash and cash equivalents	504,409	1,812,728
Tax receivables	543,519	567,819
Other current assets	358,500	352,346
Total current assets	9,881,421	62,405,309
Total assets	941,954,768	882,443,625
Shareholders' Equity		
Share capital	85,509,667	85,509,667
Reserves	335,253,175	288,641,136
Retained earnings (losses)	276,662,153	231,264,083
Result of the parent	(846,758)	27,004,846
Total net equity attributable to the shareholders of the parent	696,578,236	632,419,732
Net equity attributable to minority interest	34,314,678	33,932,034
Total equity	730,892,914	666,351,766
Non-current liabilities		
Post-employment benefits	313,044	306,489
Financial payables	99,638,248	99,555,086
Leasing liabilities	1,184,380	0
Deferred tax liabilities	679,665	676,633
Total non-current liabilities	101,815,337	100,538,208
Current liabilities		
Trade payables	551,613	604,462
Current financial liabilities	97,022,471	97,538,156
Leasing current liabilities	292,545	0
Tax payables	6,040,159	579,175
Other liabilities	5,339,729	16,831,858
Total current liabilities	109,246,517	115,553,651
Total liabilities	211,061,854	216,091,859
Total equity and liabilities	941,954,768	882,443,625