HALF-YEARLY CONDENSED CONSOLIDATED FINANCIALS
TAMBURI INVESTMENT PARTNERS GROUP 2015

(Translation from the Italian original which remains the definitive version)

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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*
Francesco Cuzzocrea (2)	Independent Director*
Paolo d'Amico	Director
Giuseppe Ferrero (1)	Independent Director*
Manuela Mezzetti (1)(2)	Independent Director *

Board of Statutory Auditors

Enrico Cervellera	Chairman
Paola Galbiati	Standing Auditor
Andrea Mariani	Standing Auditor
Emanuele Cottino	Alternate Auditor
Laura Visconti	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 CFA and Self-Governance Code

H1 2015 Directors' Report of the Tamburi Investment Partners Group

The Tamburi Investment Partners group (hereafter "TIP Group" or "TIP") in H1 2015 reports a pre-tax consolidated profit of approximately Euro 20.3 million, compared to approximately Euro 23.2 million in H1 2014.

TIP consolidated net equity at June 30, 2015 amounted to approximately Euro 476.6 million - an increase of over Euro 122.25 million compared to December 31, 2014; Euro 373.2 million is attributable to the shareholders of the parent company at June 30, 2015 compared to approximately Euro 280.22 million at December 31, 2014.

Between the end of December 2014 and June 30, 2015, the TIP share increased approximately 32% and in May dividends of approximately Euro 8.3 million were distributed.

On January 28, 2015, TIP completed the divestment from Intercos, with the disposal of all of the Dafe 4000 S.p.A. shares and the realisation of a further capital gain in the period of over Euro 10 million before taxes.

On February 9, 2015, within the share placement and simultaneous investment reduction by Red & Black Lux S.A. (controlled by the Permira Group), TIP acquired 490,000 Hugo Boss A.g. ordinary shares at a price per share of Euro 102, for a total investment of approximately Euro 50 million. Within the subsequent accelerated book building process in March, TIP acquired further Hugo Boss shares, presently owning 600,000 shares - equal to 0.852% of the share capital at an average price of approximately Euro 104; in May the dividend was received (Euro 3.6 per share before taxes).

Hugo Boss is market leader in the premium and luxury segment of the medium-high and high-end apparel market for men and women, with a diversified range from fashionable clothing to sportswear and footwear and accessories. Hugo Boss products are distributed in over 7,000 shops (including direct, department stores, wholesale and franchising partners) worldwide. In 2014, the Hugo Boss group reported revenues of Euro 2.57 billion and a consolidated EBITDA of Euro 591 million; revenues and EBITDA rose slightly in Q1 2015.

In April, TIP signed a consultation and voting agreement concerning the investment in Hugo Boss; this agreement was signed with the companies Zignago Holding S.p.A. and PFC S.r.l., also shareholders in Hugo Boss with respective holdings of 4.19% and 2.91%.

On March 16, 2015, TIP acquired 1,053,779 Bolzoni S.p.A. shares, equal to 4.054% of the share capital. The total stake held as of today by TIP in Bolzoni is 11.956%.

In March, TIP and the largest shareholders of Digital Magics S.p.A. (the main incubator - accelerator for Italian digital start-ups) reached an agreement which involved a significant increase in TIP's holding; currently, TIP holds 13.026% of the company - becoming the largest shareholder after the founders. Through this operation TIP entered the promising market of start-up, seed financing and early stage which has recently shown strong impetus also in Italy.

On March 23, 2015, the associated company TIPO S.p.A. completed the investment in iGuzzini Illuminazione S.p.A., Italian leader in the creation and production of technical lighting systems and equipment and one of the leading European companies in the architectural sector, with 20 international subsidiaries and a manufacturing base in China. The investment – in part through subscribing to a capital increase and in part through the acquisition of shares from the majority shareholder Fimag S.p.A. – increases TIPO's stake to 14.29% in the company.

On April 7, 2015, the TIP stock entered into the FTSE Italian Mid Cap index.

On May 5, 2015 the residual payment of Euro 5.5 million was made for the acquisition of a further stake in Gruppo IPG Holding S.p.A., which controls Interpump Group S.p.A..

On May 12, 2015, following the framework agreement signed on May 4, 2015 with Mr. Carlo and Mr. Stefano Achermann, iFuture Power in Action S.r.l. and Data Holding 2007 S.r.l. and the commitments undertaken by ItalBenim S.r.l. and Consulgest S.r.l., as shareholders of Data Holding, the shareholder loan was repaid to TIP by Data Holding, amounting to Euro 3,913,468 for capital and interest, through *datio in solutum* of 9,545,044 Be S.p.A. shares, representing 7.08% of the share capital of this latter.

The agreements and the commitments undertaken between the above-mentioned parties established in addition (i) the acquisition by TIP, on May 18, 2015, of usufruct rights on the totality of shares held by ItalBenim S.r.l. and Consulgest S.r.l. in Data Holding (totalling 4.67% of the share capital) and (ii) the acquisition by TIP of usufruct rights on 34.63% of the holding of iFuture in Data Holding on May 25, 2015; finally, following the approval by the Data Holding Shareholders' Meeting - on and with effect on June 16, 2015 - of the share and liquidity distribution plan of the company, TIP acquired a further 22,037,181 Be shares (16.33% of the share capital).

Consequently, TIP holds 31,582,225 Be shares, 23.412% of the share capital and became the largest shareholder.

On June 30, 2015 the final window for the exercise of the TIP 2015 warrants closed. In the Fifth and final exercise period – June 2015 – 4,315,127 warrants were exercised and consequently 4,315,127 Tamburi Investment Partners S.p.A. new ordinary shares were subscribed (ratio of one TIP ordinary share for every Warrant exercised) at the price of Euro 2.00 for a total value of Euro 8,630,254.00; following this operation, TIP's share capital increased to Euro 76,853,713.04.
In H1 2015, TIP reported advisory revenues of approximately Euro 0.9 million, gains on investments including dividends of Euro 16.96 million and gains on securities – considering fair value gains and interest – of over Euro 9.89 million.

Fixed costs were lower than H1 2014, with variable costs as always reflecting earnings.

The result for the half-year was also impacted by incentive plan costs of approximately Euro 1.4 million and by interest on outstanding bonds of approximately Euro 3.3 million.

During the period, the positive impact - compared to March 31, 2015 and also taking account of the currency effect - on the income statement of the valuation of the FCA mandatory convertible bond has reduced due to the lower price as at June 30, 2015.

The taxes recorded in the half-year mainly refer to unrealised implicit capital gains related to the market valuations at June 30, 2015 of some bonds in portfolio.

Considering the nature of TIP's business activities the above-mentioned figures for the first six months of 2015 both in relation to the income statement and balance sheet are not necessarily indicative of the results on an annual basis.

At June 30, 2015, the consolidated net financial position of the TIP Group – considering also the partially convertible bond of Euro 40 million maturing in 2019 and the TIP 2014-2020 bond – was a debt position of approximately Euro 140.47 million.

INVESTMENTS

At June 30, 2015, the principal investments held by TIP are illustrated below. The financial results reported refer, where available, to the 2015 Half-Year Reports already approved by the Board of Directors of the investee's before the current date; in the absence of such figures, reference is made to the report for the first three months of the year or, in any case, to the most recent financial data available.

A) SUBSIDIARIES

Clubsette S.r.l. (company which holds 14.0% of Ruffini Partecipazioni S.r.l.)
TIP shareholding at June 30, 2015: 52.50%

In July 2013, TIP incorporated Clubsette S.r.l. ("C7"), with a share capital of Euro 100,000 which included other investors, principally entrepreneurs and family office, one of which qualifies as a related party pursuant to IAS 24; TIP holds 52.5% of the share capital of C7.

Currently, C7 holds 14% of the share capital of Ruffini Partecipazioni S.r.l., an Italian-registered company currently with a shareholding of 31.9% in the share capital of Moncler S.p.A..
Moncler is the world leader in a specific high-end clothing segment and has a network of over 180 single-brand sales points worldwide and a network of multi-brand wholesale operators globally.

In H1 2015, the Moncler group reported consolidated revenues of Euro 295.8 million, an adjusted EBITDA of approximately Euro 70.9 million (this figure refers to the adjusted EBITDA communicated by the company) and a net profit of approximately Euro 34.0 million. The progression of revenue growth and profitability achieved in recent years have positioned Moncler at the top end of the most prestigious brands worldwide.

TXR S.r.l. (company which holds 38.34% of Furn Invest S.a.S.)
TIP shareholding at June 30, 2015: 51.00%

TXR, 51.0% subsidiary and for which the residual share is held by other co-investors (through UBS Fiduciaria S.p.A.) not qualified as related parties pursuant to IAS 24, in accordance with the club deals promoted by TIP, was incorporated for the purpose of acquiring a shareholding in Furn-Invest S.a.S., French company which now controls 100% of the Roche Bobois group.

Roche Bobois is the world leader in the creation and distribution of select high quality, design and luxury furniture products. The group operates the largest chain worldwide of high-end design furniture products, with a network – direct and/or franchising – comprising approximately 330 sales points located in prestigious commercial areas, with a presence in the most important cities worldwide, including Europe, North, Central and South America, Africa, Asia and Middle East. The group also controls the Cuir Center chain, leading distributor on the French market for leather furniture products which operates through a network of direct and/or franchising sales points – positioned in a market segment complimentary to the Roche Bobois lines.

In 2014, aggregate revenues of the Furn Invest Group (including franchising shops) were approximately Euro 500 million while consolidated group revenues of the Roche Bobois group – which only refers to direct sales – were approximately Euro 243 million; the consolidated EBITDA was approximately Euro 23.6 million and continued the growth reported in previous years.

B) ASSOCIATED COMPANIES

Be Think, Solve, Execute S.p.A.
TIP shareholding at June 30, 2015: 23.41%
Listed on the Italian Stock Exchange - STAR Segment.

The Be group provides consultancy, back office services, payment systems, outsourcing application for banks and insurance companies as well as the identification of solutions for utilities relating to security.

In H1 2015, the Be Group reported revenues of Euro 52.9 million, an EBITDA of approximately Euro 7.1 million and a net profit of Euro 2.1 million.

Clubitaly S.r.l.
TIP shareholding at June 30, 2015: 27.50%

Clubitaly S.r.l. (“Clubitaly”), a company that is owned 27.5% by TIP, was incorporated in February 2014 together with some entrepreneurial families and family office, two of which qualify as related parties pursuant to IAS 24, with the purpose to acquire an investment of 20% in the share capital of Eataly from Eatinvest S.p.A. (previously Eatinvest S.r.l., a company controlled by the Farinetti family).

The total investment of Clubitaly amounts to Euro 120 million for the acquisition of 20% of the share capital of Eataly, which include a profit sharing and/or shareholding adjustment mechanism as well as a "cap" mechanism, based on the IPO value or any other form increasing the value of the company in the coming years.

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

Eataly currently operate in Italy, the United States, Mexico and the Far East with a network of approximately 30 stores that are already operational and is implementing a significant store opening plan in some of the world's major cities. The upcoming openings include Munich, London, Paris and Seoul. In the United States – also in consideration of the results of the New York and Chicago stores – openings are planned in the next three years in New York – World Trade Center, Boston, Los Angeles and Washington.

The original shareholders of Eataly have agreed with TIP and with Clubitaly on the objective to list the company on the stock exchange in 2017 in order to render Eataly a global public company which, although with an increasing international profile, can continue to represent Italian lifestyle with even greater presence thanks to the financial benefits and visibility of the listing.

The operating results for the year ended December 31, 2014 of the Eataly Group indicate overall revenues of approximately Euro 330 million and EBITDA of over 10%.

Clubtre S.p.A.
TIP shareholding at June 30, 2015: 35.00%

Clubtre S.p.A., investee company of TIP (35.0%), Angelini Partecipazioni Finanziarie S.r.l. (32.5%) and d'Amico Società di Navigazione S.p.A. (32.5%) was incorporated with the purpose of acquiring a significant shareholding in Prysmian S.p.A.

Prysmian is the world leader in the production of energy and telecommunication cables with 89 factories, 17 R&D centres and approximately 19,000 employees worldwide.

Clubtre is currently the largest shareholder in Prysmian with a shareholding of 5.856%.

In H1 2015, Prysmian reported consolidated revenues of Euro 3,737 million, an adjusted EBITDA of approximately Euro 314 million (this figure refers to the adjusted EBITDA reported by the company) and a net profit of Euro 78 million.

Gruppo IPG Holding S.p.A.
TIP shareholding at June 30, 2015: 23.64%

Gruppo IPG Holding S.p.A. ("IPGH") holds 28,009,025 shares (equal to 25.725% of the share capital) of Interpump Group S.p.A., a world leader in the production of high pressure pistons pumps, power take-offs (PTOs), distributors and hydraulic systems.

In Q1 2015, Interpump Group reported revenues of Euro 222.6 million, an EBITDA of approximately Euro 43.5 million and a net profit of Euro 29.2 million.

TIP-PRE IPO S.p.A. – TIPO
TIP shareholding at June 30, 2015: 28.57%

On January 27, 2014, TIP management – in collaboration with Borsa Italiana – announced the start-up of the TIP-Pre IPO S.p.A. project ("TIPO") and on June 25, 2014 the Shareholders' Meeting of TIPO was held for the transfer of the company into a limited liability company and for the share capital increase to Euro 140 million, subscribed by approximately forty investor families, almost all family office, two of which qualify as related parties in accordance with IAS 24. Tip has a commitment of Euro 40 million

TIPO may also subscribe to a convertible bond, cum warrant or other "semi-equity" similar instruments, as well as share capital increases – including companies already listed on the stock exchange – provided that the transactions are to be considered as part of expansion projects, investments and/or growth of the respective activities.

TIPO undertook its first investment subscribing to a share capital increase of Euro 5 million in Advanced Accelerator Applications S.A., a French-registered company which – unique worldwide – operates both in molecule medicine and the nuclear sector, or rather «diagnosis» and «therapy» and which is expected to be listed on the Nasdaq Stock Exchange, by the end of 2015.

On March 23, 2015, under the binding agreement signed on December 11, 2014, TIPO acquired 14.29% of iGuzzini Illuminazione S.p.A., the Italian leader in the design and manufacturing of high quality technical illumination equipment and systems and one of the leading European companies in the architectural sector, with 20 international branches and a production unit in China.

OTHER ASSOCIATED COMPANIES

TIP in addition holds:

- a stake of 29.97% in Gatti & Co. GmbH, a finance boutique with headquarters in Frankfurt (Germany) primarily operating on the cross border M&A market between Germany and Italy;
- an stake of 30% in Palazzari & Turries Ltd, a finance boutique based in Hong Kong which has a long tradition of assisting numerous Italian companies in start-up, joint ventures and corporate finance in China, building upon its long-standing experience in China and Hong Kong.

C) OTHER COMPANIES

INVESTMENTS IN LISTED COMPANIES

Amplifon S.p.A.
TIP shareholding at June 30, 2015: 4.24%
Listed on the Italian Stock Exchange - STAR Segment.

The Amplifon Group is world leader in the distribution and personalised application of hearing aids with a 9% global market share and over 2,100 direct stores, 3,200 shop-in-shops & corners and a network of over 3,100 indirect sales points in the USA, employing over 11,000 globally.

In H1 2015, the Amplifon Group reported revenues of Euro 500.3 million, an EBITDA of approximately Euro 71.8 million and a net profit of Euro 18.5 million.

Bolzoni S.p.A.
TIP shareholding at June 30, 2015: 11.96%
Listed on the Italian Stock Exchange - STAR Segment.

The Bolzoni group designs, produces and markets elevators and industrial movement equipment.

In Q1 2015 the Bolzoni Group reported consolidated revenues of Euro 34.0 million, an EBITDA of approximately Euro 3.4 million and a net profit of Euro 2.3 million.

FCA – Fiat Chrysler Automobiles NV
TIP shareholding at June 30, 2015: 0.12% of the ordinary share capital
Listed on the Italian Stock Exchange and the New York Stock Exchange

The Fiat Chrysler Automobiles NV (FCA) group is the seventh car manufacturer in the world, active in the design, development, production and marketing of cars, commercial vehicles, components and production systems with the brands Abarth, Alfa Romeo, Chrysler, Dodge, Ferrari, Fiat, Fiat Professional, Jeep, Lancia, Maserati and Ram, in addition to SRT, the sports division dedicated to high performance vehicles and Mopar, the post-sales service and spare parts brand. Group operations include also Comau (production systems), Magneti Marelli (components) and Teksid (foundries). In addition, the Group provides finance, leasing and rental services in support of auto businesses through subsidiaries, joint ventures and agreements with specialist financial operators.

FCA operates in the industrial automobile sector through companies located in 40 countries and has commercial relationships with clients in approximately 150 countries.

In H1 2015, the FCA Group reported consolidated revenues of Euro 55,624 million, an EBITDA of approximately Euro 4,962 million and a net profit of approximately Euro 425 million.

Hugo Boss AG
TIP shareholding at June 30, 2015: 0.85%
Listed on the Frankfurt Stock Exchange

Hugo Boss is market leader in the premium and luxury segment of the medium-high and high-end apparel market for men and women, with a diversified range from fashionable clothing to sportswear and footwear and accessories.

Hugo Boss products are distributed through over 7,600 shops (including direct, department stores, wholesale and franchising partners) worldwide, of which approximately 1,750 sales points in America, approximately 5,350 sales points in Europe and approximately 500 in Asia.

In Q1 2015 the Hugo Boss Group reported consolidated revenues of Euro 667.5 million, an adjusted EBITDA of approximately Euro 131.5 million and a net profit of approximately Euro 75.6 million.

Noemalife S.p.A.
TIP shareholding at June 30, 2015: 16.33%
Listed on the Italian Stock Exchange.

The Noemalife group is one of the European leaders in clinical and diagnostic processes for health facilities.

In Q1 2015, Noemalife reported consolidated revenues of Euro 15.4 million, an EBITDA of approximately Euro 0.2 million and a net loss of Euro 1.9 million.

D) OTHER INVESTMENTS

In addition to the investments listed TIP holds stakes in other listed and non-listed companies which in terms of amounts invested, are not considered significant; for details reference should be made to Attachment 1.

ADVISORY ACTIVITY

In the first half of 2015, the advisory division reported total revenues of under Euro 1 million, significantly reducing on Euro 4.83 million in H1 2014; this follows reduced success fees, which in the first half of 2014 were related to the closure of two major club deals.

TRANSACTIONS WITH RELATED PARTIES

The transactions with related parties are detailed in note 32.

SUBSEQUENT EVENTS TO JUNE 30, 2015

On July 8, 2015, the placement of 7,279,871 TIP shares, representing approximately 4.926% of the share capital, was successfully concluded through an Accelerated Bookbuilding procedure

addressed to foreign institutional investors and qualified investors in Italy.
All treasury shares held by the company have been placed on the market to allow the purchasers to benefit from the assignment of the TIP 2015-2020 Warrants, that otherwise would not have been usable.

The selling price was Euro 3.350 per share (compared to a preceding day closing price of Euro 3.296), for total income of Euro 24,387,568, gross of commissions.

In recent days TIP, following an operation that involved all Clubtre S.p.A. shareholders, increased its stake - net of treasury shares - from 35% to 43.280% of the company, while the other shareholders proportionally reduced their holdings. The operation took place without further investment by TIP, but simply through an increase in the bank loan of Clubtre.

On July 27, 36,948,900 TIP 2015-2020 warrants were freely assigned, upon detachment of coupon No. 11 and on the same date began trading on the market. The exercise of these warrants may allow TIP to collect additional paid-in capital of up to Euro 200 million.

OUTLOOK

After months of growth on the equity and fixed income markets, in recent weeks we have faced increased volatility; it is therefore possible that the prices of some securities in portfolio may reduce on June 30, 2015.

In term of other activities, both the pipeline of transactions and advisory assignments remain encouraging, with at least one major transaction expected to be completed in the coming months.

PRINCIPAL RISKS AND UNCERTAINTIES

In relation to the principal risks and uncertainties related to the Group, reference should be made to note 29.

TREASURY SHARES

At June 30, 2015, the treasury shares in portfolio totalled 7,279,873, equal to 4.926% of the share capital (including shares issued in service of the 2010-2015 warrants exercised). At the present date, following the sale on July 8, 2015, there are 2 treasury shares in portfolio.

For The Board of Directors
The Chairman
Giovanni Tamburi
(signed on the original)

Milan, August 3, 2015

Consolidated Income Statement
Tamburi Investment Partners Group

(in Euro)	June 30, 2015	June 30, 2014	Note
Revenues from sales and services	**815,792**	**4,769,447**	**4**
Other revenues	54,892	64,533	
Total revenues	**870,684**	**4,833,980**	
Purchases, service and other costs	(993,438)	(1,451,378)	**5**
Personnel expenses	(4,231,511)	(5,299,052)	**6**
Amortisation, depreciation & write-downs	(15,431)	(45,708)	
Operating Profit/(loss)	**(4,369,696)**	**(1,962,158)**	
Financial income	27,072,685	22,331,646	**7**
Financial charges	(5,891,136)	(4,372,641)	**7**
Profit before adjustments to investments	**16,811,853**	**15,996,847**	
Share of profit/(loss) of investments under equity	3,629,842	2,155,085	**8**
Adjustments to investments under equity method	0	5,010,117	**8**
Adjustments to available-for-sale financial assets	(93,313)	0	**9**
Profit before taxes	**20,348,382**	**23,162,049**	
Current and deferred taxes	(800,650)	(478,807)	**10**
Net Profit	**19,547,732**	**22,683,242**	
Profit attributable to the shareholders of the parent company	**19,721,307**	**21,929,575**	
Profit/(loss) attributable to minority interests	**(173,575)**	**753,667**	
Basic earnings per share	**0.14**	**0.17**	**23**
Diluted earnings per share	**0.14**	**0.15**	
Number of shares in circulation	140,515,729	137,443,113	

Consolidated Comprehensive Income Statement
Tamburi Investment Partners Group

(in Euro)	June 30, 2015	June 30, 2014	Note
Income through P&L			
Income and charges recorded directly to equity			**23**
Increase/decrease in non-current AFS financial assets	**78,031,841**	**(39,863,911)**	
Unrealised profit/(loss)	81,232,476	(40,329,200)	
Tax effect	(3,200,635)	465,289	
Increase/decrease in investments valued under the equity method	**23,691,540**	**(9,675,058)**	
Unrealised profit/(loss)	23,691,540	81,111	
Tax effect			
Increase/decrease in current financial assets available for sale	**(609,642)**	0	
Unrealised profit/(loss)	(818,146)	0	
Tax effect	208,504	0	
Income not through P&L			
Employee benefits	28,681	1,433	
Total income and charges recorded directly to equity	**101,142,420**	**(49,456,425)**	
Net Profit	19,547,732	22,683,242	
Total income and charges recorded	**120,690,152**	**(26,773,183)**	
Total income and charges attributable to the shareholders of the parent	**91,423,934**	**(10,720,402)**	
Total income and charges attributable to minority shareholders	**29,266,218**	**(16,052,781)**	
Total income and charges recorded per share	**0.86**	**(0.20)**	
Total income and charges recorded diluted per share	**0.85**	**(0.18)**	
Shares in circulation	**140,515,729**	**137,443,113**	

Consolidated Balance Sheet
Tamburi Investment Partners Group

(in Euro)	June 30, 2015	December 31, 2014	Note
Non-current assets			
Property, plant and equipment	123,728	69,657	
Goodwill	9,806,574	9,806,574	**11**
Other intangible assets	905	1,376	
Associated companies measured under the equity method	182,805,813	144,434,001	**12**
AFS financial assets	426,966,351	282,386,467	**13**
Financial receivables	7,985,041	3,873,860	**14**
Tax receivables	466,506	219,443	**15**
Deferred tax assets	733,111	1,021,104	**16**
Total non-current assets	**628,888,029**	**441,812,482**	
Current assets			
Trade receivables	854,421	537,816	**17**
Current financial assets	28,744,477	28,621,357	**18**
AFS financial assets	43,343,270	80,415,220	**19**
Cash and cash equivalents	1,160,278	3,256,203	**20**
Tax receivables	407,176	142,231	**15**
Other current assets	229,755	378,615	
Total current assets	**74,739,377**	**113,351,442**	
Total assets	**703,627,406**	**555,163,924**	
Shareholders' Equity			
Share capital	76,853,713	74,609,847	**21**
Reserves	235,502,491	155,394,667	**22**
Retained earnings	41,139,559	23,422,765	
Result of the parent company	19,721,307	26,798,061	**23**
Total net equity attributable to the shareholders of the parent company	**373,217,070**	**280,225,340**	
Net equity attributable to minorities	**103,384,493**	**74,118,275**	
Total shareholders' equity	**476,601,563**	**354,343,615**	
Non-current liabilities			
Post-employment benefits	215,159	210,646	**24**
Financial payables	158,386,244	157,758,058	**25**
Deferred tax liabilities	5,517,942	2,475,768	**16**
Total non-current liabilities	**164,119,345**	**160,444,472**	
Current liabilities			
Trade payables	385,650	423,911	
Current financial liabilities	55,327,559	30,583,892	**26**
Tax payables	431,356	457,653	**27**
Other liabilities	6,761,933	8,910,381	**28**
Total current liabilities	**62,906,498**	**40,375,837**	
Total liabilities	**227,025,843**	**200,820,309**	
Total equity and liabilities	**703,627,406**	**555,163,924**	

Statement of changes in Consolidated Shareholders' Equity

in Euro

	Share capital	Share premium reserve	Legal reserve	Extra. reserve	Revaluation reserve AFS financial assets	Treasury shares reserve	Others reserves	IFRS business combination reserve	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, 2014 consolidated	**70,744,694**	**84,505,286**	**14,148,863**	**0**	**86,432,785**	**(10,692,526)**	**5,635,271**	**(483,655)**	**5,060,152**	**2,831,945**	**31,939,044**	**290,121,859**	**70,015,597**	**(100,146)**	**360,037,310**
Change in fair value of financial assets															
available-for-sale					(32,651,410)							(32,651,410)	(16,806,448)		(49,457,858)
Valuation reserve												0			0
Employee benefits							1,433					1,433			1,433
Other changes												0			0
Total income and charges recorded directly to equity					**(32,651,410)**							**(32,649,977)**	**(16,806,448)**		**(49,456,425)**
Profit/(loss) H1 2014											21,929,575	21,929,575		753,667	22,683,242
Total comprehensive income statement					**(32,651,410)**						**21,929,575**	**(10,720,402)**		**753,667**	**(26,773,183)**
Net equity attributable to minority shareholders													**10,996,070**		**10,996,070**
Transfer to equity revaluation reserve												0			0
Allocation of 2013 profit/dividends			76							20,894,442	(20,590,896)	303,546		100,146	403,692
Distribution of dividends											(11,348,148)	(11,348,148)			(11,348,148)
Change in fair value of current financial assets					184,806							184,806			184,806
Other changes										(1,708,000)		(1,708,000)			(1,708,000)
Warrant conversion	3,865,153	10,035,942										13,901,095			13,901,095
Sale of treasury shares		581,788				1,322,212						1,904,000			1,904,000
At June 30, 2014 consolidated	**74,609,847**	**95,123,016**	**14,148,939**	**0**	**53,966,181**	**(9,370,314)**	**5,636,704**	**(483,655)**	**5,060,152**	**22,018,387**	**21,929,575**	**282,638,756**	**64,205,219**	**753,667**	**347,597,642**
At January 1, 2015 consolidated	**74,609,847**	**95,114,530**	**14,148,939**	**0**	**50,813,899**	**(13,606,493)**	**4,347,294**	**(483,655)**	**5,060,152**	**23,422,765**	**26,798,061**	**280,225,339**	**72,379,694**	**1,738,581**	**354,343,615**
Change in fair value of financial assets															
available-for-sale					48,592,048							48,592,048	29,439,793		78,031,841
Change in fair value of investments measured at equity					23,225,042		466,498					23,691,540			23,691,540
Change in fair value of current financial assets					(609,642)							(609,642)			(609,642)
Employee benefits							28,681					28,681			28,681
Other changes												0			0
Total income and charges recorded directly to equity					**71,207,448**		**495,179**					**71,702,627**	**29,439,793**		**101,142,420**
Profit/(loss) H1 2015											19,721,307	19,721,307		(173,575)	19,547,732
Total comprehensive income statement					**71,207,448**						**19,721,307**	**91,423,934**		**(173,575)**	**120,690,152**
Net equity attributable to minority shareholders													0		0
Transfer to equity revaluation reserve												0			0
Allocation of 2014 profit/dividends			773,030							26,025,031	(26,798,061)	0	1,738,581	(1,738,581)	0
Other changes												0			0
Distribution of dividends										(8,308,237)		(8,308,237)			(8,308,237)
Warrant conversion	2,243,866	6,386,388										8,630,254			8,630,254
Acquisition of treasury shares						(1,098,000)						(1,098,000)			(1,098,000)
Sale of treasury shares		76,979				2,266,801						2,343,780			2,343,780
At June 30, 2015 consolidated	**76,853,713**	**101,577,897**	**14,921,969**	**0**	**122,021,347**	**(12,437,692)**	**4,842,473**	**(483,655)**	**5,060,152**	**41,139,559**	**19,721,307**	**373,217,070**	**103,558,068**	**(173,575)**	**476,601,563**

Consolidated cash flow statement
Tamburi Investment Partners Group

	Thousands of Euro	June 30, 2015	December 31, 2014
A.-	**OPENING CASH AND CASH EQUIVALENTS**	**(18,475)**	**623**
B.-	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Result	19,548	28,537
	Amortisation & Depreciation	15	32
	Write-downs/(revaluation) of investments	93	0
	Write-downs/(revaluation) of current financial assets	(5,767)	28
	Gain on sale of AFS financial assets and investments in associates	(14,065)	(20,095)
	Changes in "employee benefits"	(26)	59
	Charges on bonds not settled	2,299	3,397
	Other changes	4,702	(4,277)
	Change in deferred tax assets and liabilities	801	377
		7,600	**8,058**
	Decrease/(increase) in trade receivables	(317)	118
	Decrease/(increases) in other current assets	149	(183)
	Decrease/(increase) in tax receivables	(512)	569
	Decrease/(increase) in financial receivables	(4,111)	(124)
	Decrease/(increase) in other current asset securities	41,898	(74,859)
	(Decrease)/increase in trade payables	(38)	79
	(Decrease)/increase in financial payables	(7,280)	(34,714)
	(Decrease)/increase of tax payables	(489)	(24)
	(Decrease)/increase in other current liabilities	(6,390)	422
	Cash flow from operating activities	**30,510**	**(100,658)**
C.-	**CASH FLOW FROM INVESTMENTS IN FIXED ASSETS**		
	Intangible and tangible assets		
	investments / divestments	(70)	(44)
	Financial assets		
	investments	(92,331)	(87,764)
	divestments	28,275	42,463
	Cash flow from investing activities	**(64,126)**	**(45,345)**

Euro	June 30, 2015	December 31, 2014
D.- **CASH FLOW FROM FINANCING**		
Loans		
New loans	0	114,043
Borrowing costs on loans	(2,299)	(3,397)
Principal		
Share capital increase and capital contributions on account	8,630	29,948
Purchase/sales treasury shares	1,246	(2,341)
Payment of dividends	(8,308)	(11,348)
Change in reserves	0	0
Cash flow from financing activities	**(731)**	**126,905**
E.- **NET CASH FLOW FOR THE PERIOD**	**(34,347)**	**(19,098)**
F. **CLOSING CASH AND CASH EQUIVALENTS**	**(52,822)**	**(18,475)**

The breakdown of the net available liquidity was as follows:

Cash and cash equivalents	1,160	3,256
Bank payables due within one year	(53,982)	(21,731)
Closing cash and cash equivalents	**(52,822)**	**(18,475)**

NOTES TO THE 2015 CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

(1) Group activities

The TIP Group is an independent investment merchant bank focused on Italian medium-sized companies which undertake activities of:

1. minority investments, as shareholder in companies (listed and non-listed) capable of expressing "excellence" in their relative fields of expertise; operations individually below Euro 40/50 million are generally undertaken directly by TIP while those above this amount are based on club deals;

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

(2) Accounting principles

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 on the Expandi segment of the market organised and managed by Borsa Italiana S.p.A.. On December 20, 2010, Borsa Italiana S.p.A. attributed the STAR qualification to the TIP ordinary shares.

The consolidated report for the period ended June 30, 2015 was approved by the Board of Directors on August 3, 2015.

The consolidated half-year financial statements at June 30, 2015 were prepared in accordance with the going-concern concept and in accordance with International Financial Reporting Standards and International Accounting Standards (hereafter "IFRS", "IAS" or international accounting standards) issued by the International Accounting Standards Boards (IASB) and the relative interpretations of the International Financial Reporting Interpretations Committee (IFRIC), 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 in particular the Condensed Consolidated Half-Year Financial Statements were prepared in accordance with IAS 34.

The condensed consolidated financial statements in accordance with IAS1 are comprised of the income statement, the comprehensive income statement, the balance sheet, the change in shareholders' equity, the cash flow statement and the explanatory notes together with the Directors' Report. The financial statements were prepared in units of Euro, without decimal amounts.

The financial statements were prepared in accordance with IAS 1, while the Explanatory Notes were prepared in condensed form in accordance with IAS 34 and therefore do not include all the disclosures required for the annual financial statements prepared in accordance with IFRS.

The accounting policies and methods utilised for the preparation of the present Condensed Consolidated Half-Year Financial Statements have not changed from those utilised for the preparation of the consolidated financial statements for the year ended December 31, 2014, except as outlined in the paragraph "new accounting standards".

The income statement and the consolidated comprehensive income statement for the period to June 30, 2014 and the balance sheet and cash flow statement at December 31, 2014 were utilised for comparative purposes.

During the year, no special circumstances arose requiring recourse to the exceptions allowed under IAS 1.

The condensed consolidated financial statements at June 30, 2015 were prepared in accordance with the general cost criterion, with the exception of derivative financial instruments measured at fair value, of the investments in associates valued under the equity method and of the current financial assets and financial assets available for sale measured at fair value.

The preparation of the condensed consolidated financial statements requires the formulation of valuations, estimates and assumptions which impact the application of the accounting principles and the amounts of the assets, liabilities, costs and revenues recorded in the financial statements. These estimates and relative assumptions are based on historical experience and other factors considered reasonable. However it should be noted as these refer to estimates, the results obtained will not necessarily be the same as those represented. The estimates are used to value the provisions for risks on receivables, measurement at fair value of financial instruments, impairment tests, employee benefits and income taxes.

The accounting principles utilised in the preparation of the financial statements and the composition and changes in the individual accounts are illustrated below.

New accounting standards

As requested by IAS 8 (*Accounting Policies, Changes in Accounting Estimates and Errors*), the IFRS in effect from January 1, 2015 are indicated and illustrated below.

• *Improvements to IFRS5 (2011-2013 cycle)*

On December 18, 2014, EU Regulation 1361-2014 was issued and enacted at EU level some improvements to IFRS for the period 2011-2013. In particular the improvements refer to the following aspects:

- "Amendments to IFRS 3 – *Business combinations*"; the amendment clarifies that IFRS 3 is not applicable for the initial accounting of a joint arrangement (IFRS 11) in their financial statements;
- "Amendments to *IFRS 13 – Fair value measurement"*; the amendment clarifies that the exception within the standard which permits the measurement of financial assets and liabilities based on their net portfolio exposure, also applies to all contracts within the application of IAS 39, even when they do not satisfy the requisites of IAS 32 to be classified as financial assets/liabilities;
- "Amendment to IAS 40 - *Investment property"*.

The adoption of these amendments did not have any effect on the Condensed Consolidated Half-Year Financial Statements at June 30, 2015.

With effect from February 1, 2015 we report:

• *Improvements to IFRS (2010–2012 cycle)*
On December 17, 2014, EU Regulation 28-2015 was issued and enacted at EU level some improvements to IFRS for the period 2010–2012. In particular we highlight:

- IFRS 2 – *Share-based payments* (Definition of maturing conditions): the change clarifies the meaning of "maturing conditions" defining separately the "establishment of the result conditions" and the "service conditions";
- IFRS 3 - *Business combinations* (Accounting of "potential payments" in a business combination); the amendment clarifies the accounting treatment of "potential payments" within a business combination in relation to classification and measurement;
- IFRS 8 - *Segment reporting* (Aggregation of operating segments and reconciliation of the total assets of the reporting segments and total assets of the business): the amendment introduces additional disclosure to the financial statements. In particular, a brief description must be provided of the method in which segments are aggregated and which financial indicators were utilised in determining whether the operating segments have similar financial characteristics;
- IAS 24 – *Related Party Disclosures* (strategic management services): the amendment clarifies that a company providing strategic management services to the reporting entity or to the parent company is a related party. The costs incurred for these services are subject to separate disclosure.

• *Amendments to IAS 19 – Employee benefits (Defined benefit plans – Employee Contributions)*
On December 17, 2014, EU Regulation 29-2015 was issued and enacted at EU level some improvements to IAS 19 (Employee Benefits). In particular, these amendments have the objective to clarify the accounting treatment of contributions paid by employees within a defined benefit plan.

NEW STANDARDS AND INTERPRETATIONS ISSUED BY IASB AND NOT YET ENACTED BY THE EU

At the date of the present condensed consolidated half-year financial statements, the following new Standards/Interpretations were issued by IASB, but still not approved by the EU.

- IFRS 14 (*Regulatory Deferral Accounts* – Deferred accounting of regulatory assets): compulsory application from January 1, 2016;
- Accounting for the acquisition in investments in joint ventures, (Amendments to IFRS 11 – *Joint arrangements;* compulsory application from January 1, 2016;
- Amendments to IAS 16 – *Property, plant and equipment* and IAS 38 – *Intangible assets* - Clarification on the amortisation and depreciation methods applicable to intangible and tangible assets: compulsory application from January 1, 2016;

- Amendments to IFRS 10 (*Consolidated Financial Statements)* and IAS 28 (*Investments in Associates and Joint Ventures);* sales and conferment of assets between an investor and an associate/joint venture; compulsory application from January 1, 2016;
- Improvements to IFRS (2012–2014 cycle): compulsory application from January 1, 2016;
- IFRS 15 (*Revenue from Contracts with Customers)*: compulsory application from January 1, 2018;
- compulsory application from January 1, 2018;

The impacts of these amendments on the Group consolidated financial statements are currently being assessed.

Consolidation principles and basis of consolidation

Consolidation Scope

The consolidation scope includes the parent company TIP - Tamburi Investment Partners S.p.A. and the companies in 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 June 30, 2015, the consolidation scope included the companies TXR S.r.l., Clubsette S.r.l. and Clubuno S.r.l..

The details of the subsidiaries were as follows:

Company	Registered office	Share capital	Holding
Clubsette S.r.l.	Milan	100,000	52.50%
Clubuno S.r.l.	Milan	10,000	100%
TXR S.r.l.	Milan	100,000	51.00%

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 adopted by 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.

Accounting policies

The most significant accounting policies adopted in the preparation of the condensed consolidated half-year financial statements at June 30, 2015 are disclosed below.

PROPERTY, PLANT AND EQUIPMENT

Property, plant & equipment are recognised at historical cost, including directly allocated accessory costs and those necessary for bringing the asset to the condition for which it was acquired. If major components of such tangible assets have different useful lives, such components are accounted for separately.

Tangible assets are presented net of accumulated depreciation and any losses in value, calculated as described below.

Depreciation is calculated on a straight-line basis according to the estimated useful life of the asset; useful life is reviewed annually. Any changes, where necessary, are recorded in accordance with future estimates; the main depreciation rates used are the following:
following:

- furniture & fittings	12%
- equipment & plant	15%
- EDP	20%
- mobile telephones	20%
- equipment	15%
- automobiles	25%

The book value of tangible assets is tested to ascertain possible losses in value if events or circumstances indicate that the book value cannot be recovered. If there is an indication of this type and in the case where the carrying value exceeds the realisable value, the assets must be written down to their realisable value. The realisable value of the property, plant and equipment is the higher between the net sales price and the value in use. In defining the value of use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the current market assessment of the time value of money and the specific risks of the activity. Losses in value are charged to the income statement under amortisation, depreciation and write-down costs. Such losses are restated when the reasons for their write-down no longer exist.

At the moment of the sale, or when there are no expected future economic benefits from the use of an asset, this is eliminated from the financial statements and any loss or gain (calculated as the difference between the disposal value and the book value) is recorded in the income statement in the year of the above mentioned elimination.

GOODWILL

Business combinations are recorded using the purchase method. Goodwill represents the surplus of acquisition cost compared to the purchaser's share of the identifiable net fair value of the assets and liabilities acquired, current and potential. After initial recognition, goodwill is reduced by any accumulated losses in value, calculated with the methods described below.

Goodwill deriving from acquisitions prior to January 1, 2004 are recorded at replacement cost, equal to the value recorded in the last financial statements prepared in accordance with the previous accounting standards (December 31, 2003). In the preparation of the opening financial statements in accordance with international accounting standards the acquisitions before January 1, 2004 were not reconsidered.

Goodwill is subject to a recoverability analysis conducted annually or at shorter intervals in case of events or changes that could result in possible losses in value. Any goodwill emerging at the

acquisition date is allocated to each cash-generating unit which is expected to benefit from the synergies of the acquisition. Any loss in value is identified by means of valuations based on the ability of each cash-generating unit to produce cash flows for purposes of recovering the part of goodwill allocated to it; these valuations are conducted with the methods described in the section referring to tangible assets. If the recoverable value of the cash-generating unit is less than the attributed book value, the loss in value is recorded.
This loss is not restated if the reasons for the loss no longer exist.

OTHER INTANIGIBLE ASSETS

Other intangible assets are recorded at cost, in accordance with the procedures indicated for tangible fixed assets.
The intangible assets with definite useful lives are recognised net of the relative accumulated amortisation and any permanent impairment in value, determined in the same manner as that for tangible assets.
The useful life is reviewed on an annual basis and any changes, where necessary, are made in accordance with future estimates.
The gains and losses deriving from the disposal of intangible assets are determined as the difference between the value of disposal and the carrying value of the asset and are recorded in the income statement at the moment of the disposal.

ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD

Associated companies are companies in which the Group exercises a significant influence on the financial and operating policies, although not having control. Significant influence is presumed when between 20% and 50% of voting rights is held in another entity.
Investments in associated companies are measured under the equity method and initially recorded at cost. The investments include the goodwill identified on acquisition, less any cumulative loss in value. The condensed consolidated half-year financial statements includes the share of profits and losses of the investees recognised under the equity method, net of any adjustments necessary to align accounting principles, on the date in which significant influence commences or the joint control until the date such influence or control ceases. When the share of the loss of an investment recognised under the net equity method exceeds the book value of the investee, the investment is written-down and the share of the further losses are not recorded except in the cases where there is a legal or implied contractual obligation or where payments were made on behalf of the investee.

NON-CURRENT AFS FINANCIAL ASSETS

AFS financial assets are comprised of other investments (generally with holdings below 20%) and are measured at fair value with changes through equity. When the reduction in value compared to the acquisition cost constitutes "loss in value", the effect of the adjustment is recognised through the income statement. Where the conditions that resulted in the write-down no longer exist, the recovery is recorded through equity.
The fair value is identified in the case of listed investments with the stock exchange price at the balance sheet date and in the case of investments in non-listed companies utilising valuation techniques. These valuation techniques include the comparison with the values taken from similar recent operations and other valuation techniques which are substantially based on the analysis of

the capacity of the investee to produce future cash flows, discounted to reflect the time value of money and the specific risks of the activities undertaken.

The investments in equity instruments which do not have a listed price on a regulated market and whose fair value cannot be reasonably valued, are measured at cost, reduced by any loss in value.

The choice between the above-mentioned methods is not optional, as these must be applied in hierarchal order: absolute priority is given to official prices available on active markets (effective market quotes – level 1) or for assets and liabilities measured based on valuation techniques which take into account observable market parameters (comparable approaches – level 2) and the lowest priority to assets and liability whose fair value is calculated based on valuation techniques which take as reference non-observable parameters on the market and therefore more discretional (market model – level 3).

In relation to equity securities listed in active markets it is considered that the Group, in relation to the nature of its investment portfolio in small/mid cap Italian companies, recognises a reduction of value in the presence of a market price at the balance sheet date lower than the purchase price by at least 50% or in the prolonged presence for over 18 months of a market value below cost. In any case even the securities that have reported values which are within the above mentioned threshold are subject to analysis and – where considered appropriate – written down for impairment.

TRADE AND FINANCIAL RECEIVABLES

Receivables are recorded at fair value and subsequently measured at amortised cost. They are adjustments for sums considered uncollectible.

CURRENT AFS FINANCIAL ASSETS

They concern non-derivative financial assets comprising investments made under capital management and in bond securities, made for the temporary utilisation of liquidity, valued at fair value with changes recorded through equity. When the reduction in value compared to the acquisition cost constitutes “loss in value”, the effect of the adjustment is recognised through the income statement. Where the reasons for the loss in value no longer exist, the recovery is recognised to equity in the case of equity instruments. In the case of bond securities, where the conditions resulted in the write-down no longer exists, the recovery is recognised to the income statement.

In relation to the fair value measurement methods utilised reference should be made to the previous paragraph “Non-current AFS financial assets”.

CURRENT FINANCIAL ASSETS

Current financial assets comprise securities which represent short-term commitment of available liquidity, held for trading purposes. These are therefore classified as trading instruments and measured at fair value with changes recorded through the income statement.

The purchases and sales of securities are recorded and cancelled at the settlement date.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include those values which are available on demand at short notice (within three months), certain in nature and with no payment expenses.

For the purposes of the Cash flow Statement, available liquidity is represented by cash and cash equivalents less bank overdrafts at the balance sheet date.

TRADE AND COMMERCIAL PAYABLES

Trade payables are initially recorded at fair value and subsequently measured at amortised cost. The financial liabilities are recorded at amortised cost using the effective interest rate method. In particular, the convertible bonds record, based on the indications contained in IAS 32, the financial liability components separately (measured at amortised costs), and the implicit options assigned to the holders of the instruments to covert part of the loan into an equity instrument.

EMPLOYEES BENEFITS

The benefits guaranteed to employees paid on the termination of employment or thereafter through defined benefit plans are recognised in the period the right matures. The liability for defined benefit plans, net of any plan assets, is calculated on the basis of actuarial assumptions and is recorded by the accrual method consistent with the years of employment necessary to obtain such benefits. The liability is calculated by independent actuaries.

The Company recognises additional benefits to some employees through stock option plans. According to IFRS 2 – Share-based payments, these plans are a component of the remuneration of the beneficiaries and provide for application of the cash settlement method. Therefore, the relative cost is represented by the fair value of the stock options at the grant date, and is recognised in the income statement over the period between the grant date and the maturity date, and directly recorded as a payable based on the value assumed by the plan at each reporting date.

TREASURY SHARES

The treasury shares held by the parent company are recorded as a reduction from equity. The original cost of the treasury shares and the revenues deriving from any subsequent sale are recognised as equity movements.

REVENUES

Revenues are recognised to the extent that their fair value can be reliably calculated and based on the probability that their economic benefits will be received. According to this type of operation, the revenues are recognised on the basis of the specific criteria indicated below:

- the revenues for advisory/investment banking services are recognised with reference to the stage of completion of the activities. For practical purposes, when services are performed by an indeterminate number of acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other method better represents the stage of completion.
- the success fees which mature on the exercise of a significant deed are recorded under revenues when the significant deed is completed.

Where it is not possible to reliably determine the value of revenues, they are recognised up to the costs incurred which may reasonably be recovered.

GAINS AND LOSSES DERIVING FROM THE SALE OF INVESTMENT AND SECURITIES

The income and charges deriving from the sale of investments and shares are recorded on an accruals basis, recording changes in fair value to the income statement which were previously recognised through equity.

FINANCIAL INCOME AND CHARGES

Financial income and charges are recorded on an accruals basis on the interest matured on the net value of the relative financial assets and liabilities and utilising the effective interest rate.

DIVIDENDS

The dividends are recorded in the year in which the right of the shareholders to receive the payment arises. The dividends received from investments valued under the equity method were recorded as a reduction in the value of the investments.

INCOME TAXES

Current income taxes for the period are determined based on an estimate of the taxable assessable income and in accordance with current legislation. Deferred tax assets and liabilities are calculated on temporary differences between the values recorded in the financial statements and the corresponding values recognised for fiscal purposes. The recognition of deferred tax assets is made when their recovery is probable - that is when it is expected that there will be future assessable fiscal income sufficient to recover the asset. The recovery of the deferred tax asset is reviewed at each balance sheet date. Deferred tax liabilities are always recorded in accordance with the provisions of IAS 12.

(3) Presentation

The choices adopted by the Group relating to the presentation of the consolidated financial statements is illustrated below:

- balance sheet: in accordance with IAS 1, the assets and liabilities must be classified between current and non-current or, alternatively, according to the liquidity order. The Group chose the classification criteria in current and non-current;

- income statement and comprehensive income statement: IAS requires alternatively classification based on the nature or destination of the items. The Group decided to utilise the presentation calculation by nature of expenses;

- statement of changes in consolidated shareholders' equity, prepared in accordance with IAS 1;

- cash flow statement: in accordance with IAS 7 the cash flow statement reports cash flows during the period classified by operating, investing and financing activities, based on the indirect method.

(4) Segment information

The company undertakes investment banking and merchant banking activities. Top management activities in the above-mentioned areas both at marketing contact level and at 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 more flexible of professional staff in advisory or equity activity.

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 condensed consolidated half-year financial statements only the details of 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	**June 30, 2015**	**June 30, 2014**
Revenues from sales and services	815,792	4,769,447
Total revenues	**815,792**	**4,769,447**

(5) Purchases, service and other costs

The account comprises:

	Euro	**June 30, 2015**	**June 30, 2014**
1.	Services	723,101	829,086
2.	Rent, leasing and similar costs	189,045	183,921
3.	Other charges	81,292	438,371
	Total	**993,438**	**1,451,378**

(5) 1. Services

Service costs mainly relate to professional and legal fees (Euro 269,940 of which Euro 42,500 for audit fees), general expenses (Euro 129,691), commercial expenses (Euro 81,425), services (Euro 78,985), Board of Statutory Auditors and Control Board fees (Euro 32,125) and administration expenses (Euro 20,943).

(5) 2. Rent, leasing and similar costs

This account refers to leases and hire charges (operating leases).

(5) 3. Other charges

The other charges principally refer to non-deductible V.A.T. (Euro 54,658) and taxes.

(6) Personnel costs

The account comprises:

Euro	**June 30, 2015**	**June 30, 2014**
Wages and salaries	608,494	513,011
Social security charges	194,540	296,788
Directors' fees	3,383,970	4,464,035
Post-employment benefits	44,507	25,218
Total	**4,231,511**	**5,299,052**

The account "Wages and salaries" and "Directors' fees" includes fixed and variable remuneration matured in the period.

The "Post-employments benefits" is updated based on actuarial valuations, with the gains or losses recognised through equity.

At June 30, 2015, the number of TIP employees was as follows:

	June 30, 2015	June 30, 2014
White collar & apprentices	11	9
Managers	1	2
Executives	3	2
Total	**15**	**13**

The Chairman/CEO and Vice Chairman/CEO are not employees either of TIP or of Group companies.

(7) Financial income/(charges)

The account comprises:

	Euro	June 30, 2015	June 30, 2014
1.	Investment income	16,958,217	18,866,075
2.	Income from securities recorded in current assets	9,890,770	1,469,307
3.	Other income	223,698	1,996,264
	Total financial income	**27,072,685**	**22,331,646**
4.	Interest and other financial charges	(5,891,136)	(4,372,641)
	Total financial charges	**(5,891,136)**	**(4,372,641)**
	Net financial income	**21,181,549**	**17,959,005**

(7).1. Investment income

Euro	June 30, 2015	June 30, 2014
Gain on disposal of investments	10,647,502	18,268,579
Gains on liquidation of investments	3,417,525	0
Dividends	2,893,190	597,496
Total	**16,958,217**	**18,866,075**

In H1 2015, the gains relate to the sale of the following investments (Euro):

Dafe 4000 S.p.A.	10,647,502
Total	**10,647,502**

The gains on the sale of investments refer to:

. for Euro 314,899 to the final tranche received by TIP as a share of the assets relating to its investment in Borletti Group Finance S.C.;

. for Euro 3,102,626 to the allocation of Be S.p.A. shares within the liquidation procedure of Data Holding 2007 S.r.l. (in liquidation) in accordance with the allocation plan. In particular, we report that TIP S.p.A. was beneficiary of 86.01% of the capital rights from the liquidation following the purchase of 4.67% of the usufruct rights on the share capital of Data Holding 2007 S.r.l. held by ItalBenim S.r.l. and Consulgest S.r.l. and of the acquisition of usufruct rights on the share capital of Data Holding 2007 S.r.l. held by iFuture Power in Action S.r.l..

In H1 2015, the dividends related to the following investments (Euro):

Amplifon S.p.A.	410,136
Be S.p.A.	53,070
Bolzoni S.p.A.	108,773
Hugo Boss AG (net of the relative taxes)	2,172,000
Other companies	149,211
Total	**2,893,190**

(7).2. Income from securities recorded in current assets

Euro	June 30, 2015	June 30, 2014
Gains on sale of securities	1,962,809	232,153
Unrealised gains on securities	5,767,497	244,420
Exchange differences on sale of securities	386,347	0
Interest on securities in current assets	1,774,117	992,734
Total	**9,890,770**	**1,469,307**

(7).3. Other income

Euro	June 30, 2015	June 30, 2014
Bank interest	10,687	276,634
Interest on loans	172,477	31,444
Gain on Ruffini Partecipazioni	0	1,680,488
Gain on financial receivables (receivable from Borletti Group)	12,056	0
Other	28,478	7,698
Total	**223,698**	**1,996,264**

(7).4. Interest and other financial charges

Euro	June 30, 2015	June 30, 2014
Bank interest, fees and financial charges	338,430	36,010
Interest on bonds	3,304,548	1,911,721
Interest on loans	175,624	0
Losses on sale of investments	17,263	0
Loss on derivative instruments	400,074	0
Loss on ETF sales	0	5,000
Loss on sale of securities	34,875	0
Financial cost (Post-employment benefits)	1,665	2,466
Incentive plan costs (stock option)	1,409,599	2,413,293
Other financial expenses	209,058	4,151
Total	**5,891,136**	**4,372,641**

The "Interest on bonds" refers to that matured in favour of the partial convertible bond of Euro 40 million, as well as the 2014-2020 TIP Bond of Euro 100 million calculated in accordance with the amortised cost method applying the effective interest rate.

The loss on financial derivatives refers to the fair value change of the "economic" hedging derivative, with a notional value USD 25 million, on the investment made in the FCA convertible bond underwritten at an exchange rate of 1.2426.

In relation to the stock option incentive plan costs, the fair value of the stock options and the actuarial assumptions utilised for the application of the model were as follows:

TIP share price at June 30, 2015	3.464
Exercise price of the Options	1.5
First day for the exercise of the options	Jan. 1, 2014
Last day for the exercise of the options	Dec. 31, 2015
Historical average volatility of the STAR index (3 years)	14.05%
Expected average dividend yield (compared to the value of the shares)	2.50%
Euribor Interest Rate Swap (June 2015)	-0.1220%
Number of options originally outstanding	5,000,000
Number of options outstanding at the date	1,620,000
Number of new shares issued for options	1.00

At June 30, 2015, on the basis of the estimates made, the payable to directors and employees amounts to Euro 3,249,417, while the financial charges recognised amount to Euro 1,409,599.

With reference to the "2014/2016 Incentive Plan" approved by the Shareholders' Meeting of April 9, 2014, it should be noted that at June 30, 2015 the relative options were not assigned; consequently, in accordance with IFRS 2, at June 30, 2015 there was no correlated liability to the above-mentioned "2014/2016 Incentive Plan", pending completion of the exercise of the previous plan.

(8) Share of investments measured under the equity method and adjustments

The account comprises:

Euro	June 30, 2015	June 30, 2014
Clubtre S.p.A.	1,557,923	1,542,525
Gruppo IPG Holding S.p.A.	1,780,000	585,000
Clubitaly S.r.l.	(80,284)	0
Tip-Pre Ipo - TIPO S.p.A.	301,671	0
Data Holding 2007 S.r.l.	70,532	0
Palazzari & Turries Limited	0	27,500
Total	**3,629,842**	**2,155,085**

Reference should be made to note 12 "Investments in associates measured under the equity method".

(9) Adjustments to AFS financial assets

Euro	June 30, 2015	June 30, 2014
Write-down of AFS financial assets	(93,313)	0
Total	**(93,313)**	**0**

This refers to the adjustment to the value of a minor investment.

(10) Current and deferred taxes

The breakdown of income taxes is as follows:

Euro	June 30, 2015	June 30, 2014
Current income taxes	462,611	172,202
Deferred tax assets	287,995	200,898
Deferred tax charges	50,044	105,707
Total	**800,650**	**478,807**

Deferred taxes recognised directly to equity

The company recognised to equity an increase in deferred tax liabilities amounting to Euro 2,992,131 in H1 2005 in relation to the increase in the value of the financial assets available for sale.

(11) Goodwill

"Goodwill" for Euro 9,806,574 refers to the incorporation of the subsidiary Tamburi & Associati S.p.A. into TIP S.p.A. in 2007.

In accordance with IAS 36 the value of goodwill, having an indefinite useful life, is not amortised, but subject to an impairment test, made at least annually.

At June 30, 2015 no indications arose that the goodwill had incurred a loss in value and therefore it was not necessary to carry out an impairment test.

(12) Associated companies measured under the equity method

Company	registered office	share capital	shares	holding	% held
Clubtre S.p.A.	Milan	120,000	120,000	42,000	35.00
Clubitaly S.r.l.	Milan	100,000	100,000	27,500	27.50
Gruppo IPG Holding S.p.A	Milan	142,437.50	284,875	67,348	23.64
TIP-Pre Ipo S.p.A.	Milan	120,000	1,200,000	342,856	28.57
Be Think, Solve, Execute S.p.A.	Rome	27,109,165	134,897,272	31,582,225	23.41
Palazzari & Turries Limited	Hong Kong	300,000 (1)	300,000	90,000	30.00
Gatti & Co. Gmbh	Frankfurt	35,700	35,700	10,700	29.97

(1) In Hong Kong Dollars.

The investments in associated companies refer to:

- for Euro 69,438,370 to the company Clubtre S.p.A.. The company Clubtre was incorporated for the purposes of acquiring a significant shareholding in the listed company Prysmian S.p.A.. TIP holds 35% of Clubtre S.p.A. For the purposes of the valuation in accordance with IFRS standards the investment of Clubtre in Prysmian was measured at fair value (market value at June 30, 2015) and the share of the result of Clubtre was recognised under the equity method. The value of the investment increased compared to December 31, 2014 by Euro 18,788,007 due to the change in the fair value of the investment in Prysmian S.p.A.;
- for Euro 54,327,576 to the investment in Gruppo IPG Holding S.p.A. (company which holds the majority shareholding in Interpump Group S.p.A., to be considered associated company in virtue of shareholder agreements in place);
- for Euro 33,172,882 to the company Clubitaly S.r.l., incorporated to acquire a 20% shareholding in Eataly S.r.l.. TIP holds 27.5% in the share capital of the company. For the purposes of the valuation in accordance with IFRS standards the investment of Clubitaly in Eataly was measured at fair value as the absence of the necessary financial information for the application of the equity method determines the current limited exercise of significant influence. In the financial statements for the period ended June 30, 2015 there were no transactions with Eataly S.r.l. and therefore there were no receivables, payables or commitments;
- for Euro 16,596,460 to the associated company Be S.p.A.; for information on the operation reference should be made on the Directors' Report and Note 7.1.
- for Euro 8,660,068 to the investment TIP – Pre Ipo S.p.A.. The investment of TIPO in Advanced Accelerator Applications SA was measured at fair value;
- for Euro 365,739 to the investment in the company Palazzari & Turries Limited, with registered office in Hong Kong, held 30%;
- for Euro 244,218 to the investment in the company Gatti & Co Gmbh, with registered office at Frankfurt, acquired in March 2012 and held 29.97%.

For the changes in the investments in associated companies reference should be made to attachment 3.

(13) Non-current AFS financial assets

The financial assets refer to minority investments in listed and non-listed companies.

Euro	June 30, 2015	December 31, 2014
Investments in listed companies	240,115,642	86,760,357
Investments in non-listed companies	186,850,709	195,626,110
Total	**426,966,351**	**282,386,467**

The changes in the "AFS financial assets" during the year were due to:

Euro	Value at 1.1.2015	purchases or subscription	decreases	Changes in fair value	Write-downs	Value at 31.06.2015
Total non-listed companies	195,626,110	115,200	(7,895,408)	52,363,053	(93,313)	240,115,642
Total listed companies	86,760,357	71,373,152	(152,223)	28,869,423	0	186,850,709
Total investments	**282,386,467**	**71,488,352**	**(8,047,631)**	**81,232,476**	**(93,313)**	**426,966,351**

For further details reference should be made to attachment No. 2.

In relation to the effects of the measurement of investments in listed companies, reference should be made to note (9) and note (22).

The main changes in the year refer to:

- acquisitions in listed companies totalling Euro 71,373,152, mainly concerning (Euro 62,522,390) shares acquired in Hugo Boss AG, as already commented upon in the Directors' Report;
- decreases mainly relate to the sale of the investment in Dafe 4000 S.p.A., which resulted in a gain of Euro 10,647,502.

The composition of the valuation methods of the non-current financial assets available for sale relating to investments in listed and non-listed companies is illustrated in the table below:

Method	Listed companies (% of total)	Non-listed companies (% of total)
Listed prices on active markets (level 1)	100.0%	0.0%
Valuation models based on market inputs (level 2)	0.0%	86.4%
Other valuation techniques (level 3)	0.0%	13.2%
Purchase cost	0.0%	0.5%
Total	**100.0%**	**100.0%**

The TIP Group, through TXR S.r.l., currently holds 38.34% of Furn Investment S.a.s..

This investment, at June 30, 2015, was not classified as an associated company, although in the presence of a holding above 20% and some indicators which would be associated with significant influence.

In particular, Furn Investment S.a.s. is unable to provide periodic financial information such as permit the TIP Group to record the investment under 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 investment available for sale.

In the financial statements for the period ended June 30, 2015 there were no transactions with Furn Investment S.a.s. and therefore there were no receivables, payables or commitments.

(14) Financial receivables

Euro	June 30, 2015	December 31, 2014
Non-current loans	7,985,041	3,873,860
Total	**7,985,041**	**3,873,860**

Financial receivables refer to the loans granted and the underwriting of a convertible bond, including the relative interest. The convertible bond resulted in the separate recording of the embedded derivative which was classified under current financial assets for Euro 196,573 at June 30, 2015.

(15) Tax receivables

The breakdown is as follows:

Euro	June 30, 2015	December 31, 2014
VAT Receivables	80,886	48,344
IRES corp. tax receivables	471	0
Tax receivables for post-employment benefit revaluation	0	25
Other withholdings	325,819	93,862
Total	**407,176**	**142,231**
Due beyond one year		
Tax receivables – tax credit	247,249	186
Tax receivables – IRAP reimbursement	13,736	13,736
Tax receivables – IRAP reimbursement 2007-2011	205,521	205,521
Total (beyond one year)	**466,506**	**219,443**

(16) Deferred tax assets and liabilities

The breakdown of the account at June 30, 2015 and December 31, 2014 is detailed below:

Euro	Assets		Liabilities		Net	
	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015
Other intangible assets	2,985	1,643	0	0	2,985	1,643
Non-current AFS financial assets	74,346	42,593	(2,167,080)	(5,417,758)	(2,092,734)	(5,375,165)
Current AFS financial assets	0	132,305	(299,719)	(91,215)	(299,719)	41,090
Net Profit	27,151	27,151	(8,969)	(8,969)	18,182	18,182
Elimination intercompany margins	86,204	86,204	0	0	86,204	86,204
Other liabilities	830,418	443,215	0	0	830,418	443,215
Total	**1,021,104**	**733,111**	**(2,475,768)**	**(5,517,942)**	**(1,454,664)**	**(4,784,831)**

The deferred tax liabilities were calculated taking into consideration, with particular reference to the investment in Ruffini Partecipazioni S.r.l., the participation exemption fiscal regime (PEX). This choice is due to the contractual conditions which provide for a lock up period of six years.

The changes in the tax assets and liabilities were as follows:

Euro	December 31, 2014	Recorded through P&L	Recorded through Equity	June 30, 2015
Other intangible assets	2,985	(1,342)	0	1,643
Non-current AFS financial assets	(2,092,734)	(81,796)	(3,200,635)	(5,375,165)
Current AFS financial assets	(299,719)	132,305	208,504	41,090
Net Profit	18,182	0	0	18,182
Elimination inter-company margins	86,204	0	0	86,204
Other liabilities	830,418	(387,203)	0	443,215
Total	**(1,454,664)**	**(338,036)**	**(2,992,131)**	**(4,784,831)**

(17) Trade receivables

Euro	June 30, 2015	December 31, 2014
Trade receivables (before doubtful debt provision)	1,003,682	687,077
Doubtful debt provision	(149,261)	(149,261)
Total	**854,421**	**537,816**
Trade receivables beyond 12 months	0	0
Total beyond 1 year	**0**	**0**

Changes in trade receivables is strictly related to the different revenue mix between success fees compared to service revenues.

The doubtful debt provision amounts to Euro 149,261 and there were no changes in the period.

(18) Current financial assets

Euro	June 30, 2015	December 31, 2014
Bonds and other debt securities	28,744,477	28,621,357

The current financial assets refer to obligations managed for the purposes of investing liquidity and trading and for Euro 196,573 to the embedded derivative of the convertible bond classified under non-current financial receivables.

(19) Current AFS financial assets

Euro	June 30, 2015	December 31, 2014
Asset management	0	10,091,600
Bond securities	43,343,270	70,323,620
Total	**43,343,270**	**80,415,220**

The financial assets available for sale represents the market value of bond securities managed at June 30, 2015.
The decrease in the current AFS financial assets is due to the utilisation of financial resources principally for the purchase of the stake in Hugo Boss AG.

(20) 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	June 30, 2015	December 31, 2014
Bank deposits	1,155,560	3,251,055
Cash in hand and similar	4,718	5,148
Total	**1,160,278**	**3,256,203**

The composition of the net financial position at June 30, 2015 compared with the end of the previous year is illustrated in the table below.

Euro		June 30, 2015	December 31, 2014
A	Cash and cash equivalents	1,160,278	3,256,203
B	Current financial assets	72,087,747	109,036,577
C	Current financial receivables	0	0
D	Other current assets	0	0
E	**Liquidity (A+B+C+D)**	**73,248,025**	**112,292,780**
F	Financial payables	(158,386,240)	(157,758,058)
G	Current financial liabilities	(55,327,559)	(30,583,892)
H	**Net financial position (E+F+G)**	**(140,465,774)**	**(76,049,170)**

Current financial assets refer to securities held for trading.

Current financial payables refer to the partially convertible bond, the TIP 2014-2020 bond, the deferred payment on part of the acquisition price of Ruffini Partecipazioni S.r.l. and a loan of the subsidiary Clubsette S.r.l..

The current financial liabilities refer to bank payables, payables for the acquisition of 4.41% of the Gruppo IPG Holding S.p.A. and interest related to the bond loan matured and still not paid.

(21) Share capital

The share capital of TIP is composed of:

Shares	Number	Nominal value in Euro
Ordinary shares	147,795,602	0.52
Total	**147,795,602**	**0.52**

In the first half of 2015 the additional exercise period concluded – June 2015 of the 2010/2015 TIP S.p.A Warrants. 4,315,127 warrants were exercised and consequently 4,315,127 new ordinary shares of Tamburi Investment Partners S.p.A. were subscribed at a price of Euro 2 each, of a nominal value of Euro 0.52, admitted for listing on the Italian Stock Exchange, for a total value of Euro 8,630,254.

Following these subscriptions, at June 30, 2015 the share capital of Tamburi Investment Partners S.p.A. amounts to Euro 76,853,713, represented by 147,795,602 ordinary shares of a nominal value of Euro 0.52 each.

The treasury shares of TIP in portfolio at June 30, 2015 totalled 7,279,873, comprising 4.926% of the share capital.

No. treasury shares at January 1, 2015	No. of shares acquired in 2015	No. of shares sold in 2015	No. treasury shares at June 30, 2015
7,773,186	406,687	900,000	7,279,873

The following additional disclosures is provided on the shareholders' equity at June 30, 2015.

Share capital

The share capital paid and subscribed amounted to Euro 76,853,713 fully paid-in and consisting of 147,795,602 ordinary shares with a nominal value of Euro 0.52 each.

(22) Reserves

Legal reserve

These amount to Euro 14,921,969. After the conversion of 4,315,127 warrants into TIP ordinary shares, there remains Euro 448,774 until reaching the limit established by Article 2430 Civil Code.

Share premium reserve

The share premium reserve amounts to Euro 101,577,897. The share premium reserve increased Euro 6,386,388 following the conversion of 4,315,127 warrants in TIP ordinary shares and Euro 76,979 for the increase following the sale of 900,000 treasury shares.

Valuation reserve of AFS financial assets

The positive reserve amounts to Euro 122,021,347 This is an unavailable reserve as referring to the change in the fair value compared to the acquisition value of the investments in portfolio and of the current financial assets.

Other reserves

The account amounts to Euro 4,842,473 and comprises for Euro 5,723,190 the reserve relating to the revaluation of the investments measured under the equity method, for Euro 31,412 the employee benefit reserve, for Euro 104,434 the convertible bond option reserve and for Euro (1,016,563) other changes related to investments measured under the equity method.
During 2012 TIP approved the issue of a partial convertible bond ("POC") into ordinary shares for a total value of Euro 40,000,000. The conversion rate was 20% of the nominal value. In 2012, the POC was entirely placed.
As the POC is a "composite" financial instrument, TIP recognised separately the "financial liability" (Euro 39,895,566) and "equity" (Euro 104,434) components in accordance with IAS 32; this latter is equal to the difference between the "present value" of the cash flows of the issue and the liquidity from the subscription of the convertible share of the POC.

Merger surplus

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

Retained earnings carried forward

Retained earnings amount to Euro 41,139,559 and increased, compared to December 31, 2014, for Euro 17,716,794 following the allocation of the 2014 net profit.
Part of the retained earnings (Euro 1,741,051) refers to the effects deriving from the

measurement of investments under the equity method.

IFRS business combination reserve
The reserve was negative and amounts to Euro 483,655, unchanged compared to December 31, 2014.

Treasury shares acquisition reserve
The negative reserve amounts to Euro 12,437,692. This relates to a non-distributable reserve.

The changes in the non-current AFS financial assets valuation reserve, which represents the total of income and charges recognised directly through equity, is illustrated in the table below:

Euro	Book value at 1.1.2015	Change	Book value 30.06.2015
Non-current AFS financial assets	51,661,748	81,232,476	132,894,224
Investments measured under the equity method	10,974,124	23,225,042	34,199,166
AFS financial assets	1,089,889	(818,146)	271,743
Tax effect	(1,691,655)	(2,992,131)	(4,683,786)
Total	**62,034,106**	**100,647,241**	**162,681,347**
of which:			
minority interest share	11,220,207	29,439,793	40,660,000
Group share	50,813,899	71,207,448	122,021,347

The table below illustrates the implicit gains of the investments and of the current financial assets between January 1, 2015 and June 30, 2015 which are recognised under equity in the account "Valuation reserve AFS financial assets".

For details of changes reference should be made to paragraph 13 (Non-current AFS financial assets), Attachment 3 and note 12 (Investments measured under the equity method) and note 19 (Current AFS financial assets).

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

(23) Net Profit for the period

Basic earnings per share
At June 30, 2015, the basic earnings per share – net profit divided by the number of shares in circulation – was Euro 0.14.

Diluted loss per share
At June 30, 2015, the diluted earnings per share was Euro 0.14. This represents a net profit for the period of Euro 19,547,732 divided by the number of ordinary shares in circulation at June 30, 2015 (140,515,729), calculated taking into account the treasury shares held at the same date and increased by the number of new shares servicing the stock option plan which the companies may issue (1,620,000).

(24) Post-employment benefit provisions

At June 30, 2015, 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 updated based on actuarial calculations.

Euro	June 30, 2015	December 31, 2014
Opening balance	210,646	162,602
Provisions in the period	28,169	54,451
Discounting effect	(13,009)	22,133
Transfers to pension funds and utilisations	(10,647)	(28,540)
Total	**215,159**	**210,646**

(25) Financial payables

The financial payables of Euro 158,386,244 refers:

(i) to the issue of a partial convertible bond in Tamburi Investment Partners S.p.A. ordinary shares whose payable component including interest matured at June 30, 2015 amounted to Euro 39,937,110 – for the breakdown of the accounting at the issue date reference should be made to Note 22 other reserves;

(ii) to the issue of the 2014-2020 TIP Bond approved by the Board of Directors on March 4, 2014, fully placed on the market on April 7, 2014 (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;

(iii) to the payable (Euro 8,114,706) relating to the deferred payment of a part of the purchase price of the investment in Ruffini Partecipazioni S.r.l.;

(iv) a loan of the subsidiary Clubsette S.r.l. (Euro 14,039,620).

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.

(26) Current financial liabilities

The account of Euro 55,327,559 mainly comprises bank debt (Euro 53,981,994), interest on the TIP 2014-2020 bond and the payable to UBS corresponding to the negative fair value of the derivative contract described at Note 7.4.

(27) Tax payables

The breakdown of the account is as follows:

Euro	June 30, 2015	December 31, 2014
IRES	216,993	0
IRAP regional tax	130,980	3,999
VAT	0	277,338
Withholding taxes	80,930	176,316
Others	2,453	0
Total	**431,356**	**457,653**

(28) Other liabilities

The account mainly refers to emoluments for directors and employees and payables for stock options.

Euro	June 30, 2015	December 31, 2014
Directors and employees	3,147,005	5,735,548
Directors and employees for stock options	3,249,417	2,861,939
Social security institutions	81,101	105,356
Other	284,410	207,538
Total	**6,761,933**	**8,910,381**

Payables to directors and employees includes the costs relating to the stock option (see note 7) recorded in the income statement for the period.

(29) Financial instruments

Management of financial risks

The Group, by nature of its activities, is exposed to various types of financial risks; in particular to the risk of changes in market prices of investments and, marginally, to the risk of interest rates.
The policies adopted by the Group for the management of the financial risk are illustrated below.

Interest rate risk

The Group is exposed to the interest rate risk relating to the value of the current financial assets represented by bonds.

Currency risk

The exposure to the currency risk is represented by the investment in securities in currencies other than the Euro, which at June 30, 2015 relates to the FCA 7.875% 2016 Convertible bond in US Dollars. This was fully hedged through underwriting a derivative contract on the Euro/USD exchange rate.

Risk of change in the value of investments

The Group, by nature of its activities, is exposed to the risk of changes in the value of the investments.

In relation to the listed investments at the present moment there is no efficient hedging instrument of a portfolio such as those with the characteristics of the Group (Large Mid Cap with specific characteristics).

Relating to non-listed companies, the risks related:

(a) to the valuation of these investments, in consideration of: (i) absence in these companies of control systems similar to those required for listed companies, with the consequent unavailability of information at least equal to, under a quantitative and qualitative profile, of those available for this later; (ii) the difficulties to undertake independent verifications in the companies and, therefore to assess the completeness and accuracy of the information provided;

(b) the ability to impact upon the management of these investments and drive their growth, the pre-requisite for investment, based on the Group's relationships with management and shareholders and, therefore, subject to verification and the development of these relationship;

(c) the liquidity of these investments, not negotiable on regulated markets;

were not hedged through specific derivative instruments as not available. The Group attempts to minimise the risk – although within a merchant banking activity and therefore by definition risky – through a careful analysis of the companies and sectors on entry into the share capital, as well as through careful monitoring of the performance of the investee companies after entry in the share capital.

Credit risk
The Group's exposure to the credit risk depends on the specific characteristics of each client as well as the type of activities undertaken and in any case at the preparation date of the present financial statements is not considered significant.
Before undertaking an assignment careful analysis is undertaken on the credit reliability of the client. In relation to the advisory activity in restructuring operations the credit risk is higher.

Liquidity risk
The Group approach in the management of liquidity guarantees, where possible, that there are always sufficient funds to meet current obligations. At June 30, 2015, the Group had four credit lines: one with Banco di Desio S.p.A. for Euro 20 million not subject to guarantees, two with Banca Euromobiliare S.p.A. for Euro 30 million (of which one credit line for an amount of Euro 10 million without guarantees and a credit line of Euro 20 million guaranteed by a lien on the fair value of securities) and one with UBS (Italia) S.p.A. for Euro 16 million guaranteed by a lien on the fair value of securities.

The bond issued on April 7, 2014 totalling Euro 100 million provides for compliance with annual financial covenants (December 31) which at December 31, 2014 had been complied with.

Management of capital
The capital management policies of the Board of Directors provides for maintaining high levels of own capital in order to maintain a relationship of trust with investors, allowing for future development.
The parent company acquired treasury shares on the market in a timely manner which depends on market prices.

(30) Shares held by members of the Boards and Senior Management of the Group

The following tables report the financial instruments of the parent company TIP directly and indirectly held at the end of the period, also through trust companies, communicated to the company by the members of the Board of Directors. The table also illustrates the financial instruments acquired, sold and held by the above parties in the first half of 2015.

Members of the Board of Directors						
Name	**Office**	**No. of shares held at December 31, 2014**	**No. of shares acquired in H1 2015**	**No. of shares allocated from exercise of TIP warrant in H1 2015**	**No. of shares sold in H1 2015**	**No. of shares held at June 30, 2015**
Giovanni Tamburi[(1)]	Chair. & CEO	9,736,670	500,000	0	0	10,236,670
Alessandra Gritti[(2)]	Vice Chair. & CEO	1,633,943	200,000	0	0	1,833,943
Cesare d'Amico[(3)]	Vice Chairman	16,675,624	675,000	0	0	17,350,624
Claudio Berretti[(4)]	Dir. & Gen. Manager	1,042,864	200,000	0	0	1,242,864
Alberto Capponi	Director	0	0	0	0	0
Francesco Cuzzocrea	Director	0	0	0	0	0
Paolo d'Amico[(5)]	Director	16,225,000	475,000	0	0	16,700,000
Giuseppe Ferrero	Director	2,765,815	0	0	0	2,765,815
Manuela Mezzetti	Director	0	0	0	0	0

Name	**Office**	**No of warrants held at December 31, 2014**	**No. of warrants acquired in H1 2015**	**No. of warrants sold in H1 2015**	**No. of warrants exercised in H1 2015**	**No. of warrants held at June 30, 2015**
Giovanni Tamburi[(1)]	Chair. & CEO	0	0	0	0	0
Alessandra Gritti[(2)]	Vice Chair. & CEO	0	0	0	0	0
Cesare d'Amico[(3)]	Vice Chairman	0	0	0	0	0
Claudio Berretti[(4)]	Dir. & Gen. Manager	0	0	0	0	0
Alberto Capponi	Director	0	0	0	0	0
Francesco Cuzzocrea	Director	0	0	0	0	0
Paolo d'Amico[(5)]	Director	0	0	0	0	0
Giuseppe Ferrero	Director	0	0	0	0	0
Manuela Mezzetti	Director	0	0	0	0	0

[(1)]Giovanni Tamburi holds his investment in the share capital of TIP in part directly in his own name and in part indirectly through Lippiuno S.r.l., a company which holds 85.75% of the share capital. During the first half of 2015 Giovanni Tamburi acquired 500,000 TIP shares through the exercise of 500,000 stock options.

[(2)]During the first half of 2015 Alessandra Gritti acquired 200,000 TIP shares through the exercise of 200,000 stock options.

[(3)]Cesare d'Amico holds his investment in the share capital of TIP through d'Amico Società di Navigazione S.p.A. (company in which he holds directly and indirectly 50% of the share capital), through the company Fi.Pa. Finanziaria di Partecipazione S.p.A. (a company which directly holds 54% of the share capital) and through family members.

[(4)]During the first half of 2015 Claudio Berretti acquired 200,000 TIP shares through the exercise of 200,000 stock options.

[(5)]Paolo d'Amico holds his investments in the share capital of TIP through d'Amico Società di Navigazione S.p.A., company in which he holds (directly and indirectly), a 50% shareholding.

Members of the Board of Statutory Auditors						
Name	**Office**	**No. of shares held at December 31, 2014**	**No. of shares acquired in H1 2015**	**No. of shares allocated from exercise of TIP warrant in H1 2015**	**No. of shares sold in H1 2015**	**No. of shares held at June 30, 2015**
Enrico Cervellera	Chairman	0	0	0	0	0
Paola Galbiati	Standing Auditor	0	0	0	0	0
Andrea Mariani	Standing Auditor	0	0	0	0	0
Emanuele Cottino	Alternate Auditor	0	0	0	0	0
Laura Visconti	Alternate Auditor	0	0	0	0	0

Name	Office	No of warrants held at December 31, 2014	No. of warrants acquired in H1 2015	No. of warrants sold in H1 2015	No. of warrants exercised in H1 2015	No. of warrants held at June 30, 2015
Enrico Cervellera	Chairman	0	0	0	0	0
Paola Galbiati	Standing Auditor	0	0	0	0	0
Andrea Mariani	Standing Auditor	0	0	0	0	0
Emanuele Cottino	Alternate Auditor	0	0	0	0	0
Laura Visconti	Alternate Auditor	0	0	0	0	0

(31) Remuneration of the Corporate Boards

The table below reports the monetary remuneration, expressed in Euro, to the members of the boards in the first half of 2015.

TIP office	Fees 30/06/2015
Directors	3,383,970
Statutory Auditors	30,625

The remuneration of the Supervisory Board was Euro 1,500.

TIP also signed two insurance policies with Chubb Insurance Company of Europe S.A.- D&O and professional TPL - in favour of the Directors and Statutory Auditors of TIP, of the subsidiaries, as well as the investees companies in which TIP has a Board representative and the General Managers and coverage for damage to third parties in the exercise of their functions.

(32) Transactions with related parties

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

Party	Type	Value/Balance at June 30, 2015	Value/Balance at June 30, 2014
Clubitaly S.r.l.	Revenues	16,934	0
Clubitaly S.r.l.	Trade receivables	16,934	0
Clubtre S.p.A.	Revenues	25,309	62,454
Clubtre S.p.A.	Trade receivables	25,309	62,454
TIPO S.p.A.	Revenues	253,459	0
TIPO S.p.A.	Trade receivables	253,459	0
Services provided to companies related to the Board of Directors	Revenues from services	108,507	438,290
Financial payables of companies related to the Board of Directors	Financial payables	0	5,343,382
Services provided to companies related to the Board of Directors	Trade receivables	99,687	299,570
Be S.p.A.	Revenues	30,000	0
Be S.p.A.	Trade receivables	30,000	0
Data Holding 2007 S.r.l.	Financial receivables	0	3,840,981
Data Holding 2007 S.r.l.	Financial Interest	0	31,444
Gatti&Co Gmbh	Revenues	7,943	0
Gatti&Co Gmbh	Trade receivables	7,943	30,096
Gruppo IPG Holding S.p.A	Revenues	15,059	180,000
Gruppo IPG Holding S.p.A	Trade receivables	15,059	165,000
Palazzari & Turries S.r.l.	Revenues	0	0
Palazzari & Turries S.r.l.	Trade receivables	636	0
Services received from companies related to the Board of Directors	Costs (services received)	1,570,282	2,784,621
Payables for services received from companies related to the Board of Directors	Other payables	1,375,699	2,317,621
Giovanni Tamburi	Revenues (services returned)	500	4,444
Giovanni Tamburi	Trade receivables	500	4,444

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

(33) Corporate Governance

The TIP Group adopts the provisions of the Self-Governance Code in the new version published by Borsa Italiana as its corporate governance model.

The Corporate Governance and Shareholder report for the year is approved by the Board of Directors and published annually on the website of the company www.tipspa.it, in the "Corporate Governance" section.

For The Board of Directors
The Chairman
Giovanni Tamburi
(signed on the original)

Milan, August 3, 2015

ATTACHMENTS

Declaration of the Executive Officer responsible for preparation of the company's financial statements and executive boards 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 Executive Officer, and Claudio Berretti, as Executive responsible for the preparation of the company's financial statements 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 year of the consolidated financial statements

   of the administrative and accounting procedures for the condensed consolidated half-year financial statements at June 30, 2015.

   No significant aspect emerged concerning the above.

2. We also declare that:

   a) the condensed consolidated half-year financial statements at June 30, 2015 correspond to the underlying accounting documents and records;

   b) the condensed consolidated half-year financial statements for the year period June 30, 2015 were 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 Responsible

Milan, August 3, 2015

Attachment 1 – List of investments held

Company	Registered office		share capital	number of shares	number of shares held	% held	share of net equity	Book value in accounts
Associates								
Be Think, Solve, Execute S.p.A. (1)	Rome							
	viale dell'Esperanto, 71	euro	27,109,165	134,897,272	31,582,225	23.41	10,897,198	16,596,460
Clubitaly S.r.l. (1)	Milan							
	via Pontaccio 10	euro	100,000	100,000	27,500	27.50	32,990,768	33,172,882
Clubtre S.p.A. (2)	Milan							
	via Pontaccio 10	euro	120,000	120,000	42,000	35.00	40,342,133	69,438,870
Gatti & Co. GmbH (3)	Frankfurt am Main							
	Bockenheimer Landstr. 51-53	euro	35,700	35,700	10,700	29.97	98,620	244,218
Gruppo IPG Holding S.p.A. (1)	Milan							
	via Appiani 12	euro	142,438	284,875	67,348	23.64	24,306,889	54,327,576
Palazzari & Turries Limited (4)	Hong Kong							
	88 Queen's Road	euro	300,000	300,000	90,000	30.00	199,553	365,739
Tip-Pre Ipo S.p.A. (1)	Milan							
	via Pontaccio 10	euro	120,000	1,200,000	342,856	28.57	7,965,610	8,660,068
Other companies								
Furn-Invest S.a.S. (5)	Paris							
	Rue de Lyon, 18	euro	49,376,078	98,752,155	37,857,773	38.34	48,155,883	31,632,375
Long Term Partners S.p.A. (1)	Milan							
	viale Lunigiana, 23	euro	163,644	163,644	16,364	10.00	108,100	300,000
Ruffini Partecipazioni S.r.l. (6)	Milan							
	via Santa Tecla, 3	euro	10,000	10,000	1,400	14.00	31,187,974	207,398,240
Other companies								
		euro						785,027

(1) Value relating to updated net equity at 31.12.2014.

(2) Value relating to updated net equity at 30.6.2014.

(3) Value relating to updated net equity at 31.12.13.

(4) Share capital in Hong Kong Dollars. Value relating to the updated net equity at 31.12.13. The net equity was converted at the EUR/HKD rate of 0.0936 (relating to 31.12.2013).

(5) The company is the holding which controls Roche Bobois Groupe. Value relating to the updated net equity at 31.12.14. The investment in Furn Invest was made through TXR S.r.l. in which TIP holds 51% of the share capital. .

(6) Figures refer to 31.12.2014. The investment of 14% in the share capital of Ruffini Partecipazioni was made through Clubsette S.r.l. in which TIP holds 52.5%.

Company	Registered office		share capital	number of shares	number of shares held	% held	share of net equity	Book value in accounts
Listed companies								
Amplifon S.p.A. (1)	Milan							
	via Ripamonti, 133	euro	4,503,927	225,196,351	9,538,036	4.24	14,475,181	66,623,181
Bolzoni S.p.A. (1)	Casoni di Podenzano (PC)							
	via 1 maggio, 103	euro	6,498,479	25,993,915	3,107,794	11.96	4,941,505	10,815,123
Digital Magics S.p.A. (1)	Milan							
	via Bernardo Quaranta, 40	euro	4,682,283	4,682,283	547,930	11.70	1,506,985	3,068,408
Fiat Chrysler Automobiles NV (1)	Slough							
	240 Bath Road	euro	16,962,187	1,696,218,719	1,980,000	0.12	15,671,033	26,017,200
Hugo Boss AG (1)	Metzingen							
	Dieselstrasse 12	euro	70,400,000	70,400,000	600,000	0.85	4,710,980	60,150,000
M&C S.p.A. (1)	Turin							
	Via Valeggio 41	euro	80,000,000	474,159,596	12,562,115	2.65	2,057,700	1,501,173
Monrif S.p.A. (1)	Bologna							
	via Mattei 106	euro	78,000,000	150,000,000	12,658,232	8.44	6,374,708	3,707,596
Noemalife S.p.A. (1)	Bologna							
	via Gobetti 52	euro	3,974,500	7,643,270	1,248,505	16.33	2,652,397	7,235,086
Servizi Italia S.p.A. (1)	Castellina di Soragna (PR)							
	via S. Pietro 59/b	euro	28,371,486	28,371,486	548,432	1.93	2,329,134	2,303,414
Other listed companies								
		euro						5,429,527

(1) Values relating to updated net equity at 31.12.14.

Attachment 2 – Changes in AFS financial assets (measured at fair value)

						Balance at 1.1.2015		increases		decreases				
Euro	**No. of shares**	**Historical cost**	**fair value adjustments**	**increase (decrease)**	**Write-downs P&L**	**Book value fair value**	**acqui. or subscription**	**Reclass.**	**fair value increase**	**decreases**	**fair value decreases**	**reversal fair value**	**Write-down P&L**	**Book value 30.06.15**
Non-listed companies														
Dafe 4000 S.p.A.	816,205	9,026,179	10,647,502	(1,321,542)		**18,352,139**				(7,704,637)		(10,647,502)		**0**
Furn-Invest S.a.S.	37,857,773		1,408,985	29,501,026		**30,910,011**			722,364					**31,632,375**
Long Term Partners S.p.A.	16,364	300,000				**300,000**								**300,000**
Ruffini Partecipazioni S.r.l.	1,400		22,497,330	122,803,490		**145,300,820**			62,097,420					**207,398,240**
Other equity instruments and other (1)		9,337,993	(190,771)	(7,682,563)	(701,519)	**763,140**	115,200			(190,771)		190,771	(93,313)	**785,027**
Total non-listed companies		**18,664,172**	**34,363,046**	**143,300,411**	**(701,519)**	**195,626,110**	**115,200**	**0**	**62,819,784**	**(7,895,408)**	**0**	**(10,456,731)**	**(93,313)**	**240,115,642**
Listed companies														
Amplifon S.p.A.	9,538,036	34,884,370	11,890,159			**46,774,529**			19,848,652					**66,623,181**
Bolzoni S.p.A.	3,107,794	5,279,147	1,759,978	163,012	(1,450,895)	**5,751,242**	3,045,421		2,018,460					**10,815,123**
Digital Magics S.p.A.	547,930	375,000	(131,100)			**243,900**	2,521,930		302,578					**3,068,408**
Fiat Chrysler Automobiles NV	1,980,000		4,161,450	14,846,550		**19,008,000**			7,009,200					**26,017,200**
Hugo Boss AG	600,000					**0**	62,522,390				(2,372,390)			**60,150,000**
M&C S.p.A.	12,562,115	2,470,030	(761,892)	(583,829)		**1,124,309**			376,864					**1,501,173**
Monrif S.p.A.	12,658,232	11,184,624	124,929	190,158	(7,895,912)	**3,603,799**			103,797					**3,707,596**
Noemalife S.p.A.	1,248,505	3,070,568	452,183	2,195,402		**5,718,153**			1,516,933					**7,235,086**
Servizi Italia S.p.A.	548,432	2,774,849	491,519	163,440	(1,241,564)	**2,188,243**			115,171					**2,303,414**
Other listed companies		1,049,603	(566,284)	1,864,863		**2,348,182**	3,283,411		377,382	(152,223)	(463,153)	35,928		**5,429,527**
Total listed companies		**61,088,191**	**17,420,942**	**18,839,596**	**(10,588,371)**	**86,760,357**	**71,373,152**	**0**	**31,669,038**	**(152,223)**	**(2,835,543)**	**35,928**	**0**	**186,850,709**
Total investments		**79,752,363**	**51,783,988**	**162,140,007**	**(11,289,890)**	**282,386,467**	**71,488,352**	**0**	**94,488,822**	**(8,047,631)**	**(2,835,543)**	**(10,420,803)**	**(93,313)**	**426,966,351**

(1) The other equity instruments relate to Venice Shipping and Logistic S.p.A.

Attachment 3 - Changes in investments measured under the equity method

Euro	No. of shares	historical cost	write-backs	revaluations (write-downs)	share of results measured under equity method	shareholder loan capital advance	decrease or restitution	increase (decrease) fair value	Balance at 1.1.2015 Book value in accounts	Purchases	Reclass.	share of results measured under equity method	increase (decrease) fair value	decreases (decreases) or restitution	(write-down) revaluations	Book value at 30.6.2015
Be Think, Solve, Execute S.p.A.	31,582,225								**0**	16,596,460						**16,596,460**
Clubitaly S.r.l.	27,500	33,000,000		(181,956)				291,484	**33,109,528**			(80,284)	143,638			**33,172,882**
Clubtre S.p.A.	42,000	17,500			4,378,755	41,948,846	(7,934,801)	10,682,640	**49,092,940**			1,557,923	18,788,007 (1)			**69,438,870**
Data Holding 2007 S.r.l.	5,240,550	8,085,000		(2,790,492)	180,990			(466,498)	**5,009,000**	4,034,336		70,532	466,498	(9,580,366)		**0**
Gatti & Co Gmbh	10,700	275,000		(19,131)	(11,651)				**244,218**							**244,218**
Gruppo IPG Holding S.p.A.	67,348	39,847,870	5,010,117	(7,597,729)	12,040,909		(1,022,501)	333,910	**48,612,576**			1,780,000	3,935,000			**54,327,576**
Palazzari & Turries Limited	90,000	225,000		65,349	75,390				**365,739**							**365,739**
Tip-Pre Ipo S.p.A.	342,856	8,000,000							**8,000,000**			301,671	358,397			**8,660,068**
Total		**89,450,370**	**5,010,117**	**(10,523,959)**	**16,664,393**	**41,948,846**	**(8,957,302)**	**10,841,536**	**144,434,001**	**20,630,796**	**0**	**3,629,842**	**23,691,540**	**(9,580,366)**	**0**	**182,805,813**

(1) The increase in the fair value relates to the fair value change in Prysmian S.p.A..

Attachment 4 – Financial receivables

in Euro	Value at 1.1.2015	Increases	Decreases	Interest	Discounting	Value at 30.6.2015
Other financial receivables	0	7,825,222		159,819		7,985,041
Total	**0**	**7,825,222**	**0**	**159,819**	**0**	**7,985,041**

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REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
Tamburi Investment Partners SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Tamburi Investment Partners SpA and its subsidiaries (hereinafter "Tamburi Investment Partners Group") as of June 30, 2015 comprising the consolidated financial position, the consolidated income statement, the consolidated comprehensive income, the statement of changes in consolidated equity, the consolidated cash flows and related notes. The directors of Tamburi Investment Partners SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements of Tamburi Investment Partners

PricewaterhouseCoopers SpA

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Group as of June 30, 2015 are not prepared, in all material respects, in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, August 5, 2015

PricewaterhouseCoopers SpA

Signed by

Massimo Rota
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers.