

**2016 FIRST QUARTER CONSOLIDATED REPORT**

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

### Board of Statutory Auditors

Emanuele Cottino	Chairman
Paola Galbiati	Standing Auditor
Andrea Mariani	Standing Auditor
Laura Visconti	Alternate Auditor
Fabio Pasquini	Alternate Auditor

### Independent Audit Firm

PricewaterhouseCoopers S.p.A.

(1) Member of the appointments and remuneration committee

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

\* In accordance with the Self-Governance Code

## 2016 First Quarter Directors' Report of the Tamburi Investment Partners Group

The Tamburi Investment Partners group (hereafter "TIP Group") in the first three months of 2016 reports a pre-tax consolidated profit of approx. Euro 2.7 million, compared to approx. Euro 15.4 million in the first quarter of 2015. The 2015 result benefitted - for an amount of approx. Euro 10 million - from a capital gain on the sale of the investment in Dafe 4000 S.p.A. (parent of Intercos S.p.A.), while in the first quarter of 2016 there were no sales of investments, also due to the volatility and uncertainty on the financial markets.

Operating costs in the first quarter were in line with previous years, except for personnel costs, which decreased from Euro 2.7 million in 2015 to Euro 1.2 million mainly due to the variable remuneration component for executive directors.

The result of the period was largely impacted by the spin-off of Ferrari from FCA, completed on January 4, 2016. Following the spin-off Tamburi Investment Partners S.p.A (hereafter "TIP") received 367,422 Ferrari shares of which (i) 174,000 shares related to 1,740,000 FCA shares held at December 31, 2015 and (ii) 193,422 shares in relation to the mandatory convertible FCA loan. These transactions, in accordance with IFRS, while it has no theoretical sense as no gains were realised, were recorded for accounting purposes as a dividend distribution and therefore generated a gain in the income statement of approx. Euro 16 million, equal to the market value of the 367,422 Ferrari shares valued at the price communicated by the Italian Stock Exchange on January 4, 2016 (Euro 43.44 per share).

The FCA mandatory convertible loan was however recorded under current financial assets and consequently, based on the market price of the convertible loan at March 31, 2016, generated a loss in the income statement of Euro 11 million (equal to the difference between the market value of the FCA convertible loan at December 31, 2015 and as at March 31, 2016).

The net effect of the gain booked on the Ferrari shares in the income statement (Euro 16 million) and the loss from recording the market value of the FCA convertible loan (Euro 11 million) was approx. Euro 5 million.

The recording of the Ferrari shares in the TIP financial statements as a gain in the income statement resulted in (i) for the Ferrari shares from the spin-off the recording of an historical cost of Euro 43.44 per share while (ii) for the FCA shares and for the convertible loan the maintaining of the same carrying amount prior to the spin-off, therefore without considering the "demerger" of the Ferrari shares.

The FCA shares and the Ferrari shares are recorded in the financial statements under AFS financial assets (measured at fair value) and consequently, based on the market price at March 31, 2016, generated a decrease in the fair value reserve of approx. Euro 2.5 million in relation to the FCA shares and approx. Euro 5.1 million for the Ferrari shares.

In order to better understand not only the accounting treatment of the investment made in FCA (shares and convertible loan), but also the exact situation at March 31, 2016: (i) the purchase cost of the FCA shares still in portfolio was approx. Euro 16.6 million while the market price at March 31, 2016 of the shares and of the Ferrari shares received from the FCA shares was approx. Euro 18.7 million; (ii) the initial investment in the convertible loan, amounting to Euro 20.2 million, has a current value of Euro 22.5 million considering also the Ferrari shares received and the positive exchange rate effect (the convertible loan is in US Dollars). Considering also the capital gain realised in the previous year on the sale of FCA shares of approx. Euro 4.6 million and the interest received to date on the convertible loan (coupon of 7.875%), the investment in FCA remains - at least up to the present moment - extremely satisfying.

It is clear however - in application of the IFRS - the accounting treatment outlined above generated misleading accounting effects.

In the first quarter of 2016 TIP continued to undertake its role as business aggregator of strongly dynamic businesses with leadership positions in their respective sectors. Some investees have already announced the results for the first quarter of 2016, reporting new and in some cases significant growth.

**Amplifon** in the first quarter of 2016 reported consolidated revenues of Euro 254.5 million, up 11.2% on the same period of 2015 and a network expansion with 48 new stores and shop-in-shops. The EBITDA, amounting to Euro 34.0 million, was up 12.1%.

**Be** reported an excellent quarter with further growth and revenues totalling Euro 32.1 million, +30% on the three months period ended March 31, 2015 and EBITDA of Euro 4.2 million compared to Euro 3.4 million in the first quarter of 2015.

**FCA** in the first quarter reported record revenues of Euro 26.6 billion, up 3% on the same quarter of 2015 and adjusted EBIT almost doubled to Euro 1.4 billion, with all sectors reporting positive results. The adjusted net profit amounted to Euro 0.5 billion (substantially zero in the first quarter 2015).

**Ferrari** announced record first quarter results with shipments and revenues growing respectively 15% and 8.8%. The adjusted EBIT, amounting to Euro 121 million, was up over 21%.

**Interpump** in the first quarter of 2016 further improved upon record numbers in 2015 with further growth in revenues (+1.8%) and improved EBITDA in absolute terms to Euro 47.6 million compared to Euro 43.5 million in Q1 2015 and an improved EBITDA margin, increasing to 21% compared to 19.5% at March 2015.

**Moncler** - held through Ruffini Partecipazioni S.r.l. - continued to be appreciated by the market with significant growth in share price also in 2016 (+12% in 2016), thanks to the 2015 results (+26.8% consolidated revenues and +28.8% adjusted EBITDA), ahead of consensus estimates. The performance in the first quarter of 2016 continued to be strong with revenue growth of 18%

compared to the same period of the previous year.

**Prysmian** is a solid industrial leader capable of generating very strong margins. The adjusted EBITDA in the first quarter of 2016, amounting to Euro 150 million, grew 25% on the corresponding period of 2015.

The investments made by **TIPO** also performed very well.

**iGuzzini** in 2015 reported revenue and margin growth and strong cash flow.

This strong investment portfolio, with aggregated investments including club deals of approx. Euro 1.9 billion, a value calculated considering the consensus on the listed holdings, saw TIP's share price limit losses in the quarter compared to the market indices.

We still believe that almost all of the listed investments held by the TIP Group do not express market valuations in line with the results reported and their underlying fundamentals, which allows room for significant appreciation, in particular in the medium term period. In particular, in addition to that highlighted for FCA and Ferrari given the results reported, **Hugo Boss** was particularly penalised over the last 12 months; some governance matters and general concerns for the fashion-luxury sector have excessively penalised a group leader that maintains strong earnings and is almost debt free.

The first quarter of the year continued regularly for Azimut-Benetti, Eataly, Roche Bobois and other less significant investments.

In the first quarter of 2016, advisory revenues amounted to Euro 1.2 million compared to Euro 0.3 million in the same period of 2015 also thanks to the fees from the **Beta** deal.

The Beta deal - completed on January 21, 2016 - led by TIPO together with Roberto Ciceri, involved the total acquisition of the **Beta Utensili S.p.A. Group** ("Beta"), an international leader in the professional tools sector.

Beta, leader in Italy in the production and distribution of high quality professional tools reported consolidated revenues in 2015 of over Euro 120 million. The current workforce is approx. 530 employees. Exports account for over 50% of turnover.

The Beta deal saw a capital investment by TIP in TIPO of approx. Euro 7.5 million.

In line with the normal accounting practice for quarterly interim reports, the carrying values of the securities in non-listed companies available-for-sale were not modified compared to the values at December 31, 2015 as no information was made available such as to modify the fundamentals on which these valuations were based at the end of the previous year.

The value in the associated company Ruffini Partecipazioni S.r.l. was adjusted, only for equity purposes, in relation to the change in the fair value of the investment in Moncler S.p.A. Similarly

Clubtre S.p.A. was adjusted for the fair value change in the investment in Prysmian S.p.A. In particular, in the quarter Clubtre generated a negative change in the fair value reserve of approx. Euro 4.2 million, while Ruffini Partecipazioni - thanks to the previously reported strong market performance of **Moncler** - generated a positive change in the fair value reserve of over Euro 21 million, and which substantially offset the negative equity adjustments principally related to Ferrari, FCA and Hugo Boss.

At March 31, 2016, TIP Group consolidated net debt totalled Euro 208.9 million – also taking into account the partial convertible loan of Euro 40 million and the TIP 2014-2020 bond loan – but without considering the non-current AFS financial assets considered by management as liquidity available in the short-term.

The principal change compared to the consolidated net debt at December 31, 2015 of approx. Euro 177.4 million related to the reduction in the current financial assets of approx. Euro 26.2 million. This decrease, in addition to the previously illustrated change in the value of the FCA convertible loan of approx. Euro 11 million, is due to the sales made in the period of approx. Euro 14.5 million.

The net equity at March 31, 2016 amounted to Euro 441.7 million.

Considering the nature of TIP's business activities the above-mentioned figures for the first three months of 2016, both in relation to the income statement and financial position, are not necessarily indicative of the results on an annual basis. In particular the results are significantly impacted by the realisation of capital gains deriving from the sale of investments which may arise in differing periods during the year.

#### **TRANSACTIONS WITH RELATED PARTIES**

The transactions with related parties are detailed in note No. 22.

#### **SIGNIFICANT EVENTS AFTER MARCH 31, 2016**

In April 2016, the sale was completed of the investment in **Bolzoni** S.p.A. to Yale Materials Handling Inc., with a net capital gain for the TIP Group of over Euro 6 million and gross income of over Euro 13 million. Yale Materials Handling previously acquired 100% of Penta Holding S.r.l., which controls 51% of Bolzoni, and launched the subsequent public offer on the market. The sale of Bolzoni was made prior to the conclusion of the offer.

On May 2, 2016 TIP and the shareholders of **Furla** S.p.A. reached an agreement under which Furla shareholders will call the company's deliberative boards to approve a convertible loan amounting to Euro 15 million, which TIP is committed to underwrite in full. This convertible loan will automatically convert into Furla S.p.A. shares on the stock market listing. TIP also committed to underwrite, on the stock market listing, an additional Euro 15 million under identical financial conditions which will be proposed to the market. On the stock market listing

TIP will also have the right to subscribe on its own behalf and on behalf of third parties chosen by them, a further share in the public offer within the “family & friends” tranche.

Furla, founded at Bologna in 1927 by Aldo and Margherita Furlanetto and today led by its president Giovanna Furlanetto, reported consolidated revenues in 2015 of approx. Euro 339 million, of which approx. 80% export and growth of over 30% on the previous year. The EBITDA was over Euro 44 million, up 29% on the previous year. The Furla Group has 415 shops in over 100 countries worldwide and over 1,550 employees.

## OUTLOOK

As illustrated by the activities and deals completed during 2016, TIP continues to maintain its strong dynamism, focusing on deals targeting excellent businesses, that showed great entrepreneurial capacities and brilliant results.

With this background, the activities related to the **ASSET ITALIA** project are progressing, which will see the setting up of a new company with an “optioned” callable share capital in the order of hundreds of millions of Euro, but with no mandatory subscription to each proposed investment. Each investor - except TIP - which will be required to subscribe to all investments, may choose to undertake only operations considered “worthwhile” for each tranche to be underwritten. TIP will contribute approx. Euro 100 million (or at least 20% of the capital), guaranteeing, at minimal cost, operating and commercial support and will retain a share of any final profit based on reasonable metrics (5% instead of the customary 20%), over a threshold of 50%. In order to provide the project with the maximum liquidity following the completion of the current activities, TIP shareholders will be called to approve a capital increase for the swap with **ASSET ITALIA** shares. The **ASSET ITALIA** project will enter the executive phase by the summer.

## TREASURY SHARES

At March 31, 2016, treasury shares in portfolio totalled 1,098,477, equal to 0.74% of the share capital. At the present date, treasury shares in portfolio total 1,128,160, equal to 0.76% of the share capital.

For the Board of Directors  
The Chairman  
Giovanni Tamburi

Milan, May 13, 2016

## Consolidated Income Statement Tamburi Investment Partners Group

(in Euro)	Three months period ended March 31, 2016	Three months period ended March 31, 2015	Note
Revenue from sales and services	1,171,927	347,260	4
Other revenues	24,804	25,344	
<b>Total revenue</b>	<b>1,196,731</b>	<b>372,604</b>	
Purchases, service and other costs	(439,749)	(481,196)	5
Personnel expenses	(1,235,049)	(2,676,128)	6
Amortisation, depreciation & write-downs	(43,703)	(8,771)	
<b>Operating profit/(loss)</b>	<b>(521,770)</b>	<b>(2,793,491)</b>	
Financial income	16,832,996	23,151,273	7
Financial charges	(13,257,342)	(4,894,871)	7
<b>Profit before adjustments to investments</b>	<b>3,053,884</b>	<b>15,462,911</b>	
Share of profit/(loss) of investments under equity method	495,260	(71,477)	8
Adjustments to AFS financial assets	(850,800)	0	9
<b>Profit before taxes</b>	<b>2,698,344</b>	<b>15,391,434</b>	
Current and deferred taxes	(595,514)	(1,293,219)	
<b>Net Profit for the period</b>	<b>2,102,830</b>	<b>14,098,215</b>	
<b>Profit attributable to the shareholders of the parent company</b>	<b>2,180,885</b>	<b>14,195,550</b>	
<b>Profit/(loss) attributable to minority interests</b>	<b>(78,055)</b>	<b>(97,335)</b>	
<b>Basic earnings per share</b>	<b>0.01</b>	<b>0.10</b>	<b>18</b>
<b>Diluted earnings per share</b>	<b>0.01</b>	<b>0.10</b>	
Number of shares outstanding	146,697,125	136,200,602	

## Consolidated Statement of Comprehensive Income Tamburi Investment Partners Group

(in Euro)	Three months period ended March 31, 2016	Three months period ended March 31, 2015	Note
<b>Income through P&amp;L</b>			
Income and charges recorded directly to equity			17
	<b>(514,180)</b>	<b>69,955,040</b>	
<b>Increase/decrease in non-current AFS financial assets</b>	(100,768)	75,564,804	
Unrealised profit/(loss)	(413,412)	(5,609,764)	
Tax effect			
<b>Increase/decrease in investments valued under the equity method</b>	<b>(6,998,136)</b>	<b>17,944,101</b>	
Unrealised profit/(loss)	(6,998,136)	17,944,101	
Tax effect			
<b>Increase/decrease in AFS current financial assets</b>	<b>(135,917)</b>	<b>1,323,052</b>	
Unrealised profit/(loss)	(196,696)	1,656,060	
Tax effect	60,779	(333,008)	
<b>Income not through P&amp;L</b>			
Employee benefits			
Other changes	<b>(425,621)</b>		
<hr/>			
<b>Total income and charges recorded directly to equity</b>	<b>(8,073,854)</b>	<b>89,222,193</b>	
Net Profit	2,102,830	14,098,215	
<b>Total income and charges recorded</b>	<b>(5,971,024)</b>	<b>103,320,408</b>	
<hr/>			
<b>Total income and charges attributable to the shareholders of the parent company</b>	<b>(15,848,145)</b>	<b>80,155,702</b>	
<b>Total income and charges attributable to minority interests</b>	<b>9,877,121</b>	<b>23,164,706</b>	
<b>Total income and charges recorded per share</b>	<b>(0.04)</b>	<b>0.76</b>	
<b>Total income and charges recorded diluted per share</b>	<b>(0.03)</b>	<b>0.73</b>	
<b>Shares outstanding</b>	<b>146,697,125</b>	<b>136,200,602</b>	

## Consolidated Statement of Financial Position Tamburi Investment Partners Group

(in Euro)	March 31, 2016	December 31, 2015	Note
<b>Non-current assets</b>			
Property, plant and equipment	127,108	114,094	
Goodwill	9,806,574	9,806,574	
Other intangible assets	480	1,310	
Associated companies measured under the equity method	186,855,766	185,498,596	10
AFS financial assets	449,917,936	429,418,286	11
Financial receivables	8,600,780	8,218,972	12
Tax receivables	293,787	293,787	
Deferred tax assets	239,504	824,940	
<b>Total non-current assets</b>	<b>655,841,935</b>	<b>634,176,559</b>	
<b>Current assets</b>			
Trade receivables	1,251,465	2,581,564	
Current financial assets	16,048,723	26,946,127	13
AFS financial assets	6,286,033	21,613,809	14
Cash and cash equivalents	1,062,541	2,011,105	15
Tax receivables	437,450	442,172	
Other current assets	226,634	728,564	
<b>Total current assets</b>	<b>25,312,846</b>	<b>54,323,341</b>	
<b>Total assets</b>	<b>681,154,781</b>	<b>688,499,900</b>	
<b>Shareholders' Equity</b>			
Share capital	76,853,713	76,853,713	16
Reserves	201,361,775	221,052,483	17
Retained earnings	66,373,446	41,139,559	
Result of the parent company	2,180,885	25,233,887	18
<b>Total net equity attributed to the shareholders of the parent company</b>	<b>346,769,819</b>	<b>364,279,642</b>	
<b>Net equity attributable to minority interests</b>	<b>94,939,964</b>	<b>85,062,843</b>	
<b>Total Equity</b>	<b>441,709,783</b>	<b>449,342,485</b>	
<b>Non-current liabilities</b>			
Post-employment benefits	232,315	226,451	19
Financial payables	138,672,113	138,594,609	20
Deferred tax liabilities	2,602,711	2,239,997	
<b>Total non-current liabilities</b>	<b>141,507,139</b>	<b>141,061,057</b>	
<b>Current liabilities</b>			
Trade payables	572,805	349,324	
Current financial liabilities	93,684,371	89,417,843	21
Tax payables	2,448,418	1,792,375	
Other liabilities	1,232,265	6,536,816	
<b>Total current liabilities</b>	<b>97,937,859</b>	<b>98,096,358</b>	
<b>Total liabilities</b>	<b>239,444,998</b>	<b>239,157,415</b>	
<b>Total equity and liabilities</b>	<b>681,154,781</b>	<b>688,499,900</b>	

## Statement of changes in Consolidated Equity

(in Euro)

	Share capital	Share premium reserve	Legal reserve	Extra. reserve	Revaluation reserve AFS financial assets	Treasury shares reserve	Other reserves	IFRS business combination reserve	Merger surplus	Retained earnings	Result for the period shareholders of the parent	Net equity shareholders of the parent	Net equity minorities	Result for the period minorities	Net equity
<b>At January 1, 2015 consolidated</b>	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					46.692.999							46.692.999	23.262.041		69.955.040
Change in fair value of investments measured at equity					17.944.101							17.944.101			17.944.101
Change in fair value of current financial assets					1.323.052							1.323.052			1.323.052
Employee benefits												0			0
Other changes												0			0
<b>Total income and charges recorded directly to equity</b>					<b>65.960.152</b>							<b>65.960.152</b>	<b>23.262.041</b>		<b>89.222.193</b>
Profit (loss) three months period ended March, 31 2015											14.195.550	14.195.550		(97.335)	14.098.215
<b>Total comprehensive income statement</b>					<b>65.960.152</b>						<b>14.195.550</b>	<b>80.155.702</b>	<b>23.262.041</b>	<b>(97.335)</b>	<b>103.320.408</b>
Net equity attributable to minority shareholders												0			0
Transfer to equity revaluation reserve												0			0
Allocation of profit 2014/dividends										26.798.061	(26.798.061)	0	1.738.581	(1.738.581)	0
Distribution of dividends												0			0
Other changes							(272.606)					(272.606)			(272.606)
Warrant conversion												0			0
Acquisition of treasury shares						(1.098.000)						(1.098.000)			(1.098.000)
Sale of treasury shares		733.329				1.610.451						2.343.780			2.343.780
<b>At March 31, 2015 consolidated</b>	<b>74.609.847</b>	<b>95.847.859</b>	<b>14.148.939</b>	<b>0</b>	<b>116.774.051</b>	<b>(13.094.042)</b>	<b>4.074.688</b>	<b>(483.655)</b>	<b>5.060.152</b>	<b>50.220.826</b>	<b>14.195.550</b>	<b>361.354.215</b>	<b>97.380.316</b>	<b>(97.335)</b>	<b>458.637.198</b>
<b>At January 1, 2016 consolidated</b>	<b>76.853.713</b>	<b>113.531.528</b>	<b>14.921.969</b>	<b>0</b>	<b>90.819.062</b>	<b>(1.843.381)</b>	<b>(953.192)</b>	<b>(483.655)</b>	<b>5.060.152</b>	<b>41.139.559</b>	<b>25.233.887</b>	<b>364.279.642</b>	<b>85.301.478</b>	<b>(238.635)</b>	<b>449.342.486</b>
Change in fair value of financial assets available-for-sale					(10.469.356)							(10.469.356)	9.955.176		(514.180)
Change in fair value of investments measured at equity					(6.998.136)		(425.621)					(7.423.757)			(7.423.757)
Change in fair value of current financial assets					(135.917)							(135.917)			(135.917)
Employee benefits												0			0
Other changes												0			0
<b>Total income and charges recorded directly to equity</b>					<b>(17.603.409)</b>		<b>(425.621)</b>					<b>(18.029.030)</b>	<b>9.955.176</b>		<b>(8.073.854)</b>
Profit (loss) three months period ended March, 31 2016											2.180.885	2.180.885		(78.055)	2.102.830
<b>Total comprehensive income statement</b>					<b>(17.603.409)</b>						<b>2.180.885</b>	<b>(15.848.145)</b>		<b>(78.055)</b>	<b>(5.971.024)</b>
Net equity attributable to minority shareholders												0			0
Transfer to equity revaluation reserve												0			0
Allocation of profit 2015/dividends										25.233.887	(25.233.887)	0	(238.635)	238.635	0
Other changes												0			0
Distribution of dividends												0			0
Warrant conversion												0			0
Acquisition of treasury shares						(1.661.678)						(1.661.678)			(1.661.678)
Sale of treasury shares												0			0
<b>At March 31, 2016 consolidated</b>	<b>76.853.713</b>	<b>113.531.528</b>	<b>14.921.969</b>	<b>0</b>	<b>73.215.653</b>	<b>(3.505.059)</b>	<b>(1.378.813)</b>	<b>(483.655)</b>	<b>5.060.152</b>	<b>66.373.446</b>	<b>2.180.885</b>	<b>346.769.819</b>	<b>95.018.019</b>	<b>(78.055)</b>	<b>441.709.783</b>

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**NOTES TO THE 2016 FIRST QUARTER CONSOLIDATED REPORT AT MARCH 31, 2016****(1) Group activities**

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

1. investments, as shareholder in companies (listed and non-listed) capable of expressing “excellence” in their relative fields of expertise. In the future investment activity for amounts above Euro 30 million and with targets with a turnover above Euro 200 million will be undertaken by **ASSET ITALIA**;
2. advisory: corporate finance operations, in particular acquisitions and sales 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 2005 and on December 20, 2010, Borsa Italiana S.p.A. attributed the STAR qualification to the TIP ordinary shares.

The present consolidated interim report at March 31, 2016 were approved by the Board of Directors on May 13, 2016 and were published in continuation with the past, while awaiting the full definition of the regulatory framework.

The consolidated interim report at March 31, 2016 was prepared on the going concern basis and the accounting policies adopted in the consolidated financial statements at December 31, 2015.

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

The consolidated interim report at March 31, 2016, pursuant to Article 82 of the Issuers’ Regulation was prepared in condensed format, in accordance with the above-mentioned standard, and therefore do not contain all the disclosures required for annual financial statements.

The consolidated income statement and the statement of comprehensive income for the period to March 31, 2015 and the consolidated balance sheet at December 31, 2015 were utilised for comparative purposes.

The consolidated interim report at March 31, 2016 was not audited.

## 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 over which it exercises direct or indirect control. An investor controls an entity in which an investment has been made when exposed to variable income streams or when possessing rights to such income streams based on the relationship with the entity, and at the same time has the capacity to affect such income streams through the exercise of its power. Subsidiaries are consolidated from the date control is effectively transferred to the Group, and cease to be consolidated from the date control is transferred outside the Group.

At March 31, 2016 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	Percentage held
Clubsette S.r.l.	Milan	100,000	52.50%
TXR S.r.l.	Milan	100,000	51.00%
Clubuno S.r.l.	Milan	10,000	100%

### Consolidation procedures

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

The financial statements of the subsidiaries are prepared utilising the same accounting policies utilised 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.

### **(3) Presentation**

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

- statement of financial position: 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 statement of comprehensive income: IAS requires alternatively classification based on the nature or destination of the items. The Group decided to present the accounts by nature of expenses;
- statement of changes in consolidated equity, prepared in accordance with IAS 1.

**(4) Segment information**

The company undertakes investment banking and merchant banking activities. Top management activity in the above-mentioned areas, both at marketing contact level and institutional initiatives and direct involvement in the various deals, is highly integrated. In addition, also in relation to execution activity, the activity is organised with the objective to render the “on-call” commitment 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 consolidated interim report at March 31, 2016 only the “revenue from sales and services” component is provided, related only to the advisory activities, excluding therefore “other revenues”.

<b>Euro</b>	<b>Three months period ended March 31, 2016</b>	<b>Three months period ended March 31, 2015</b>
Revenue from sales and services	1,171,927	347,260

**(5) Purchases, service and other costs**

The account comprises:

<b>Euro</b>	<b>Three months period ended March 31, 2016</b>	<b>Three months period ended March 31, 2015</b>
1. Services	311,585	357,349
2. Rent, leasing and similar costs	89,088	91,596
3. Other charges	39,076	32,251
<b>Total</b>	<b>439,749</b>	<b>481,196</b>

**(5)1. Services**

Service costs mainly relate to professional fees, Euro 85,084, of which Euro 17,250 for audit fees, general expenses, Euro 66,789, services, Euro 44,340, commercial expenses, Euro 34,184, Board of Statutory Auditors and Control Board fees, Euro 16,062, and administration expenses, Euro 5,096.

**(5)2. Rent, leasing and similar costs**

This account refers to leases and hire charges.

**(6) Personnel costs**

These costs include “Salaries and wages” and “Directors’ fees”, both fixed and variable components matured in the period.

**(7) Financial income/(charges)**

The account comprises:

Euro	Three months period ended March 31, 2016	Three months period ended March 31, 2015
1. Investment income	15,978,212	10,647,502
2. Income from securities recorded in current assets	731,968	12,425,320
3. Other income	122,816	78,451
<b>Total financial income</b>	<b>16,832,996</b>	<b>23,151,273</b>
4. Interest and other financial charges	(13,257,342)	(4,894,871)
<b>Total financial charges</b>	<b>(13,257,342)</b>	<b>(4,894,871)</b>
<b>Net financial income</b>	<b>3,575,654</b>	<b>18,256,402</b>

**(7).1. Investment income**

Euro	Three months period ended March 31, 2016	Three months period ended March 31, 2015
Gain on disposal of investments	0	10,647,502
Income from acquisition of Ferrari N.V. shares	15,960,812	0
Income from repayment FE Interim B.V share	17,500	0
<b>Total</b>	<b>15,978,212</b>	<b>10,647,502</b>

Following the spin-off of Ferrari from FCA, on January 4, 2016 the TIP Group received 174,000 Ferrari shares based on the FCA shares held at December 31, 2015 and 193,422 shares based on the FCA convertible securities. These transactions, in accordance with IFRS, were recorded for accounting purposes as a dividend distribution and therefore generated a gain in the income statement of approx. Euro 16 million, equal to the market value of the Ferrari shares communicated by the Italian Stock Exchange on January 4, 2016. However the negative change in the convertible loan's market value following the distribution of the Ferrari shares and the consequent FCA share price trend generated a charge in the income statement in the quarter of approx. Euro 11 million. The net effect of approx. Euro 16 million gains and charges of approx. Euro 11 million gave rise to a net gain of approx. Euro 5 million recorded in the quarter. The above-mentioned operations gave rise to a decrease in the fair value reserve attributable to FCA for approx. Euro 2.5 million and to Ferrari for approx. Euro 5.1 million. These operations were recorded in the financial statements as follows: (i) for the FCA shares and for the convertible loan the maintaining of the initial carrying amount, therefore without considering the "demerger" of the Ferrari shares; (ii) for the Ferrari shares the initial book value was recorded for Euro 15.9 million, Euro 43.44 per share.

In the first quarter of 2015, the gains on investment disposals related to the disposal of the shares of Dafe 4000 S.p.A. (in turn parent of Intercos S.p.A.).

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

Euro	Three months period ended March 31, 2016	Three months period ended March 31, 2015
Losses on sale of shares	195,471	1,555,955
Exchange differences on sale of securities	0	386,347
Unrealised gains on market securities	0	9,731,973
Interest on securities in current assets	536,497	751,045
<b>Total</b>	<b>731,968</b>	<b>12,425,320</b>

**(7).3. Other income**

<b>Euro</b>	<b>Three months period ended March 31, 2016</b>	<b>Three months period ended March 31, 2015</b>
Bank interest	350	9,413
Interest on loans	121,808	40,362
Other	658	28,676
<b>Total</b>	<b>122,816</b>	<b>78,451</b>

**(7).4. Interest expense and other financial charges**

<b>Euro</b>	<b>Three months period ended March 31, 2016</b>	<b>Three months period ended March 31, 2015</b>
Bank and loan interest	264,427	215,226
Interest on bonds	1,682,133	1,632,935
Unrealised losses on derivative instruments	0	1,293,062
Loss on sale of securities	0	34,875
Unrealised losses on securities (IFRS effect on FCA convertible loan)	11,243,767	0
Incentive plan costs (stock option)	0	1,590,694
Other financial charges	67,015	128,079
<b>Total</b>	<b>13,257,342</b>	<b>4,894,871</b>

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 unrealised losses on securities derives from the application of IFRS on the market prices of the investments made in the FCA convertible loan, negative following the spin-off of the investment in Ferrari N.V. This negative effect must, from a managerial viewpoint, be considered together with the income of Euro 16 million described in Note 7.1.

The Shareholders’ Meeting of April 29, 2016 approved the partial amendment of the “TIP 2014-2016 Incentive Plan” with the renaming to the “2014-2021 Incentive Plan”, providing for the same terms of the “TIP 2014-2016 Incentive Plan” (including conditions and vesting rights), the possibility to assign options during the 2016/2019 period and for the exercise up to 2021. Currently no options were assigned relating to this incentive plan.

**(8) Share of investments measured under the equity method**

The account includes

<b>Euro</b>	<b>Three months period ended March 31, 2016</b>	<b>Three months period ended March 31, 2015</b>
1. Share of result of associates	495,260	(71,477)
<b>Total revaluations/(write-downs)</b>	<b>495,260</b>	<b>(71,477)</b>

**(8).1. Share of result of associates**

<b>Euro</b>	<b>Three months period ended March 31, 2016</b>	<b>Three months period ended March 31, 2015</b>
BE Think, Solve, Executive S.p.A.	237,079	0
Clubtre S.p.A.	(207,293)	(142,009)
Clubitaly S.p.A.	(30,311)	0
Data Holding 2007 S.r.l.	0	70,532
Gruppo IPG Holding S.r.l.	131,000	0
Tip-Pre IPO S.p.A. – TIPO S.p.A.	364,785	0
<b>Total</b>	<b>495,260</b>	<b>(71,477)</b>

**(9) Adjustments to AFS financial assets**

Euro	Three months period ended March 31, 2016	Three months period ended March 31, 2015
Write-down of AFS financial assets	(850,800)	0
<b>Total</b>	<b>(850,800)</b>	<b>0</b>

AFS financial assets are comprised of minority investments in listed companies and are measured at fair value with changes through equity. When the reduction in value compared to the acquisition cost constitutes a “loss in value” in accordance with IFRS and despite the intrinsic value, the effect of the adjustment is recognised through the income statement.

Reference should be made to Attachment 1 of the present financial statements.

**(10) Associated companies measured under the equity method**

Euro	March 31, 2016	December 31, 2015
Investments in associates	186,855,766	185,498,596
<b>Total</b>	<b>186,855,766</b>	<b>185,498,596</b>

The investments in associated companies refer to:

- for Euro 70,486,304 to the company Clubtre S.p.A. For the purposes of the valuation in accordance with IFRS the investment of Clubtre in Prysmian was measured at fair value (market value at March 31, 2016) and the share of the result of Clubtre (Euro 207,293) was recognised under the equity method. The value of the investment decreased by Euro 4,185,733 due to the change in the fair value of the investment in Prysmian;
- for Euro 45,596,076 to the investment in Gruppo IPG Holding S.p.A.;
- for Euro 33,318,485 to the investment in Clubitaly S.p.A. For the purposes of the valuation in accordance with IFRS the investment of Clubitaly in Eataly was measured at fair value in that the absence of the necessary financial information for the application of the equity method determines the current limited exercise of significant influence;
- for Euro 19,933,988 to the investment in TIP – Pre Ipo S.p.A. – “TIPO”;
- for Euro 16,878,231 to the associated company Be S.p.A.;
- for Euro 398,464 to the investment in Palazzari & Turries Limited, with registered office in Hong Kong;
- for Euro 244,218 to the investment in Gatti & Co GmbH, with registered office in Frankfurt.

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

**(11) Non-current AFS financial assets**

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

Euro	March 31, 2016	December 31, 2015
Investments in listed companies	188,628,241	189,379,051
Investments in non-listed companies	261,289,695	240,039,235
<b>Total</b>	<b>449,917,936</b>	<b>429,418,286</b>

The changes in the investments measured at fair value are shown in Attachment 1. In relation to

the effects of the measurement of investments in listed companies reference should be made to note (9) and note (17).

AFS financial assets are comprised of minority investments in listed companies and are measured at fair value with changes through equity. The fair value is identified, in the case of listed investments, with the stock market price at the balance sheet date.

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

	<b>Book value January 1, 2016</b>	<b>Purchases or subscription</b>	<b>Decreases</b>	<b>Changes in fair value</b>	<b>Write-downs</b>	<b>Book value March 31, 2016</b>
Non-listed companies	240,039,235	-	-	21,250,460		261,289,695
Listed companies	189,379,051	21,451,218	-	(21,351,228)	(850,800)	188,628,241
<b>Total</b>	<b>429,418,286</b>	<b>21,451,218</b>	<b>-</b>	<b>(100,768)</b>	<b>(850,800)</b>	<b>449,917,936</b>

The principal changes in the year refer to the acquisitions made in listed companies totalling Euro 21,451,218, of which Euro 15,960,812 referring to the Ferrari N.V. shares received following the spin-off operation.

The TIP Group, through TXR S.r.l., currently holds 38.34% of Furn Investment S.a.s., a company which wholly-owns Roche Bobois Group S.p.A.. This investment, at March 31, 2016, 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 to 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 an investment available for sale.

## **(12) Financial receivables**

<b>Euro</b>	<b>March 31, 2016</b>	<b>December 31, 2015</b>
Non-current loans	8,600,780	8,218,972
<b>Total</b>	<b>8,600,780</b>	<b>8,218,972</b>

Non-current loans refer to the loan granted to Tefindue S.p.A. for Euro 8,340,780; the loan resulted in the separate recording of the embedded derivative which was classified under “Current financial assets” for Euro 214,950 at March 31, 2016. Tefindue S.p.A. is the company which holds indirectly, through Clexidra S.r.l., a shareholding in Octo Telematics S.p.A., international leader in the development and management of leading telecommunication systems and services for the automotive sector mainly for the insurance market.

**(13) Current financial assets**

<b>Euro</b>	<b>March 31, 2016</b>	<b>December 31, 2015</b>
Bonds and other debt securities	16,048,723	26,946,127

Current financial assets mainly refer to the FCA convertible loan.

**(14) Current AFS financial assets**

<b>Euro</b>	<b>March 31, 2016</b>	<b>December 31, 2015</b>
Bond securities	6,286,033	21,613,809
<b>Total</b>	<b>6,286,033</b>	<b>21,613,809</b>

AFS financial assets represents the market value of bond securities at March 31, 2016.

**(15) Cash and cash equivalents**

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

<b>Euro</b>	<b>March 31, 2016</b>	<b>December 31, 2015</b>
Bank deposits	1,056,918	2,006,216
Cash and cash equivalents on hand	5,623	4,889
<b>Total</b>	<b>1,062,541</b>	<b>2,011,105</b>

The following table shows the composition of the net financial position.

<b>Euro</b>	<b>March 31, 2016</b>	<b>December 31, 2015</b>
A Cash and cash equivalents	1,062,541	2,011,105
B Current financial assets	22,334,756	48,559,936
C Current financial receivables	-	-
D Other current assets	-	-
<b>E Liquidity (A+B+C+D)</b>	<b>23,397,297</b>	<b>50,571,041</b>
F Financial payables	(138,672,113)	(138,594,609)
G Current financial liabilities	(93,684,371)	(89,417,843)
<b>H Net financial position (E+F+G)</b>	<b>(208,959,187)</b>	<b>(177,441,411)</b>

Current financial assets refer to securities held for trading. The decrease in the period of approx. Euro 26 million, in addition to the previously illustrated change in the FCA convertible loan for approx. Euro 11 million, relates to the sales made in the period of approx. Euro 14.5 million.

Financial payables mainly refers to the partially convertible bond and the issue of the TIP 2014-2020 bond.

Current financial liabilities refers to bank payables, interest on bonds matured and not yet paid, the deferred payment on the acquisition price of Ruffini Partecipazioni S.r.l. and a loan granted by the subsidiary Clubsette S.r.l..

**(16) Share capital**

The share capital of TIP is composed of:

<b>Shares</b>	<b>Number</b>	<b>Nominal value in Euro</b>
Ordinary shares	147,795,602	0.52
<b>Total</b>	<b>147,795,602</b>	<b>0.52</b>

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 March 31, 2016 totalled 1,098,477, comprising 0.74% of the share capital.

No. treasury shares at January 1, 2016	No. of shares acquired in 2016	No. of shares sold in 2016	No. treasury shares at March 31, 2016
541,678	556,799	-	1,098,477

The following additional disclosures is provided on the shareholders' equity at March 31, 2016.

### **(17) Reserves**

#### *Legal reserve*

These amount to Euro 14,921,969. The Shareholders' Meeting of April 29, 2016 approved the allocation of Euro 448,774 of the 2015 profits to the legal reserve.

#### *Share premium reserve*

The share premium reserve amounts to Euro 113,531,528.

#### *Valuation reserve of AFS financial assets*

These amount to Euro 73,215,653. This is an unavailable reserve as referring to the change in the fair value compared to the acquisition value of the investments in portfolio.

#### *Other reserves*

Other reserves amounts to a negative Euro 1,378,813 and comprises for Euro 5,723,190 the reserve relating to the revaluation of the investments measured under the equity method, for Euro 104,434 the convertible bond option reserve, for Euro 10,542 the employee benefit reserve and for a negative Euro 7,216,979 other changes related to investments measured under the equity method.

During 2012 TIP placed 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.

As the POC is a "composite" financial instrument, TIP recognised separately the "financial liability" and "equity" components in accordance with IAS 32.

At March 31, 2016 the "liability component" was Euro 39,947,009.

The "equity" component is equal to the difference between the "present value" of the issue cash flows and the liquidity from subscribing to the POC convertible shares.

The value of the "equity component" was Euro 104,434 and will not change until the maturity of the POC.

*Merger surplus*

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

*Retained earnings carried forward*

Retained earnings amount to Euro 66,373,446 and increased, compared to December 31, 2015, for Euro 25,233,887, following the allocation of the 2015 net profit.

*IFRS business combination reserve*

The reserve is negative and amounts to Euro 483,655, unchanged compared to December 31, 2015.

*Treasury shares acquisition reserve*

The negative reserve amounts to Euro 3,505,059. This relates to a non-distributable reserve.

*Valuation reserve non-current AFS financial assets*

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:

<b>Euro</b>	<b>Book value at 1.1.2016</b>	<b>Change</b>	<b>Book value at 31.3.2016</b>
Non-current AFS financial assets	76,283,484	(100,768)	76,182,716
Investments measured under the equity method	37,988,568	(6,998,136)	30,990,522
AFS financial assets	281,338	(196,696)	84,642
Tax effect	(1,331,009)	(352,633)	(1,683,642)
<b>Total reserve</b>	<b>113,222,471</b>	<b>(7,648,233)</b>	<b>100,265,938</b>
of which:			
minority interest share	22,403,409	9,955,176	32,358,585
Group share	90,819,062	(17,603,409)	73,215,653

The table above illustrates the implicit gains of the investments between January 1, 2016 and March 31, 2016, net of the potential tax charge at the balance sheet date, which are recognised under equity in the account “Valuation reserve AFS financial assets”.

For details of changes reference should be made to attachment 1 and paragraph 11 (Non-current AFS financial assets), attachment 2 and paragraph 10 (Investments measured under the equity method) and paragraph 14 (Current AFS financial assets).

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

**(18) Result of the parent company***Basic earnings per share*

At March 31, 2016, the basic earnings per share – net profit divided by the number of shares outstanding at March 31, 2016 – was Euro 0.01.

*Diluted earnings per share*

At March 31, 2016, the diluted earnings per share was Euro 0.01. This represents the net profit for the period of Euro 2,102,830 divided by the number of ordinary shares in circulation at March 31, 2016 (146,697,125), calculated taking into account the treasury shares held at the same date and increased by the number of new shares issued (36,948,900) relating to the exercise of the remaining warrants outstanding.

**(19) Post-employment benefit provision**

At March 31, 2016, the balance of the account related to the Post-Employment Benefits due to all employees of the company at the end of employment service.

The liability is not updated based on actuarial valuations.

**(20) Financial payables**

The financial payables of Euro 138,672,113 refer to:

- a) the issue of a partial convertible bond in Tamburi Investment Partners S.p.A. ordinary shares (Euro 39,947,009) – for details of the operation reference should be made to note (16) other reserves;
- b) 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 (nominal value 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;

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

**(21) Current financial liabilities**

The amount of Euro 93,684,371 mainly relates to bank loans (Euro 66,401,259), the loan of the subsidiary Clubsette S.r.l. (Euro 14,034,531), deferred payment for the price paid for the acquisition of the investment in Ruffini Partecipazioni S.r.l. (Euro 8,309,509) and interest on the TIP 2014-2020 bond loan (Euro 4,518,690), relating to the period from April 14, 2015 (last coupon payment date) to March 30, 2016. This interest was paid on April 14, 2016.

**(22) Transactions with related parties**

The table reports the transactions with related parties in the first quarter of 2016, outlined in the amounts, type and counterparties.

<b>Party</b>	<b>Type</b>	<b>Amount/Balance at March 31, 2016</b>	<b>Amount/Balance at March 31, 2016</b>
Be S.p.A.	Revenues	15,000	-
Be S.p.A.	Trade receivables	15,000	-
Clubtre S.p.A.	Revenues	12,500	12,542
Clubtre S.p.A.	Trade receivables	12,500	12,542
Clubitaly S.p.A.	Revenues	7,500	8,755
Clubitaly S.p.A.	Trade receivables	7,500	8,755
Gruppo IPG Holding S.p.A.	Revenues	7,500	7,500
Gruppo IPG Holding S.p.A.	Trade receivables	7,500	7,500
Palazzari & Turries S.r.l.	Trade receivables	-	546
TIPO S.p.A.	Revenues	125,000	127,133
TIPO S.p.A.	Trade receivables	125,000	127,133
Services provided to Directors/companies related to Board	Revenues from services	9,070	21,070
Receivables for services provided to Directors/companies related to Board	Trade receivables	9,070	21,070
Giovanni Tamburi	Revenues (services provided)	125	125
Giovanni Tamburi	Trade receivables	125	125
Services received from companies related to the Board of Directors	Costs (services received)	461,698	1,106,387
Payables for services received from companies related to the Board of Directors	Other payables	461,698	1,028,554
Data Holding 2007 S.r.l.	Financial receivables	-	3,900,810
Data Holding 2007 S.r.l.	Financial Interest	-	8,959
Financial payables of companies related to the Board of Directors	Financial payables	-	5,487,842

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

For the Board of Directors  
The Chairman  
Giovanni Tamburi

Milan, May 13, 2016

## ATTACHMENTS

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

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

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

of the administrative and accounting procedures for the compilation of the interim consolidated financial statements for the period ended March 31, 2016.

No significant aspect emerged concerning the above.

2. We also declare that:

- a) the consolidated interim report at March 31, 2016 corresponds to the underlying accounting documents and records;
- b) the present consolidated interim financial statements at March 31, 2016 were published in continuation with the past, while awaiting the full definition of the regulatory framework.
- c) the directors' report includes a reliable analysis of the significant events in the period and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties. The Directors' Report also contains a reliable analysis of the significant transactions with related parties.

The Chief Executive Officer

The Executive Officer

Milan, May 13, 2016

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

in Euro	No. shares	Balance at 01.01.2016					increases		decreases				Value at 31.3.2016	
		historic cost	fair value adjustments	increases (decreases)	write-downs P&L	book value fair value	acquis. or subscription	reclassifications	fair value increase	decreases	fair value decreases	reversal fair value		write-downs P&L
<b>Non-listed companies</b>														
Azimut Benetti Sp.A.	737.725			38.990.000										38.990.000
Furn Invest SaS	37.857.773	29.501.026	3.509.301											33.010.327
Ruffini Partecipazioni S.r.l.	1.400	122.803.490	44.202.510							21.250.460 (1)				188.256.460
Other equity instruments and other minor		1.764.659		63.081	(794.832)	1.032.908								1.032.908
<b>Total non-listed companies</b>		<b>154.069.175</b>	<b>47.711.811</b>	<b>39.053.081</b>	<b>(794.832)</b>	<b>240.039.235</b>				<b>21.250.460</b>				<b>261.289.695</b>
<b>Listed companies</b>														
Amplifon Sp.A.	9.538.036	34.884.370	41.372.228			76.256.598					(3.576.764)			72.679.834
Bolzoni Sp.A.	3.107.794	5.442.159	5.139.652	3.045.421	(1.450.895)	12.176.337			1.025.572		0			13.201.909
Digital Magics Sp.A.	892.930	375.000	207.639	4.531.009		5.113.648	19.182				(800.334)			4.332.496
Ferrari N.V. USD	543.422		(2.333.541)	17.764.789		15.431.248	8.402.252				(3.929.506)			19.903.994
Ferrari N.V. euro	174.000					0	7.558.560				(1.207.560)			6.351.000
Fiat Chrysler Automobiles N.V.	1.740.000	14.846.550	(1.720.017)	1.778.655		14.905.188					(2.551.188)			12.354.000
Hugo Boss AG	700.000		(16.562.390)	62.522.390		45.960.000	5.367.371				(10.979.371)			40.348.000
M&C Sp.A.	12.562.115	1.886.201			(195.340)	1.690.861							(28.893)	1.661.968
Monrif Sp.A.	12.658.232	11.374.782	(135.831)		(7.895.912)	3.343.039						135.831	(821.907)	2.656.963
Noemalife Sp.A.	1.248.505	5.265.970	3.130.226			8.396.196			761.588					9.157.784
Servizi Italia Sp.A.	548.432	2.938.289	387.318		(1.241.564)	2.084.042					(54.844)			2.029.198
Other listed companies		2.914.466	(791.370)	1.898.798		4.021.894	103.853		74.689		(249.343)			3.951.093
<b>Total listed companies</b>		<b>79.927.787</b>	<b>28.693.914</b>	<b>91.541.062</b>	<b>(10.783.711)</b>	<b>189.379.051</b>	<b>21.451.218</b>	<b>0</b>	<b>1.861.849</b>	<b>0</b>	<b>(23.348.908)</b>	<b>135.831</b>	<b>(850.800)</b>	<b>188.628.241</b>
<b>Total investments</b>		<b>233.996.962</b>	<b>76.405.725</b>	<b>130.594.143</b>	<b>(11.578.543)</b>	<b>429.418.286</b>	<b>21.451.218</b>	<b>0</b>	<b>23.112.309</b>	<b>0</b>	<b>(23.348.908)</b>	<b>135.831</b>	<b>(850.800)</b>	<b>449.917.936</b>

<sup>(1)</sup> The change in the fair value relates to the investment in Monder S.p.A.

## Attachment 2 - Changes in investments measured under the equity method

in Euro	No. shares	Historic cost	write-backs	revaluations (write-downs)	Balance at 01.01.2016				Purchases	Reclass.	decreases			Book value at 31.3.2016	
					share of results measured under equity method	shareholder loan capital advance	decrease or restitution	increase (decrease) fair value			share of results measured under equity method	increase (decrease) fair value	(decreases) or restitution		(write-down) revaluations
Be Think, Solve, Execute Sp.A.	31.582.225	16.596.460			217.239		(53.070)	(86.700)	16.673.929			237.079	(32.777)		16.878.231
Clubitaly Sp.A.	27.500	33.000.000		(181.956)	(116.549)			1.040.145	33.741.640			(30.311)	(392.844)		33.318.485
Clubtre Sp.A.	42.000	17.500			5.260.038	41.948.846	(7.934.801)	35.587.747	74.879.330			(207.293)	(4.185.733) (1)		70.486.304
Gatti & Co Gmbh	10.700	275.000		(19.131)	(11.651)				244.218						244.218
Gruppo IPG Holding Sp.A.	67.348	39.847.870	5.010.117	(7.597.729)	18.939.309		(1.022.501)	(9.682.990)	45.494.076			131.000	(29.000)		45.596.076
Palazzari & Turries Limited	90.000	225.000		65.349	108.115				398.464						398.464
Tip-Pre Ipo Sp.A.	342.856	8.000.000			377.369			5.689.570	14.066.939	8.285.667		364.785	(2.783.403)		19.933.988
<b>Total</b>		<b>97.961.830</b>	<b>5.010.117</b>	<b>(7.733.467)</b>	<b>24.773.870</b>	<b>41.948.846</b>	<b>(9.010.372)</b>	<b>32.547.772</b>	<b>185.498.596</b>	<b>8.285.667</b>	<b>0</b>	<b>495.260</b>	<b>(7.423.757)</b>	<b>0</b>	<b>186.855.766</b>

<sup>(1)</sup> The change in the fair value relates to the fair value change in Prysmian Sp.A.

**Attachment 3 – Financial receivables**

<b>in Euro</b>	<b>Value at 1.1.2016</b>	<b>Increases</b>	<b>Decreases</b>	<b>Interest</b>	<b>Discounting</b>	<b>Value at 31.3.2016</b>
Other financial receivables	8,218,972	260,000		121,808		8,600,780
<b>Total</b>	<b>8,218,972</b>	<b>260,000</b>	<b>-</b>	<b>121,808</b>		<b>8,600,780</b>