

APPROVED THE QUARTERLY REPORT AS AT SEPTEMBER 30, 2018

**CONSOLIDATED NET PROFIT ABOVE 95 MILLION (PRO FORMA)
CONSOLIDATED NET EQUITY AT EURO 732 MILLION**

The Board of Directors of Tamburi Investment Partners S.p.A. (“TIP”- tip.mi), independent and diversified investment/merchant bank listed on the Star segment of Borsa Italiana S.p.A., met today November 13, 2018 in Milan and approved the quarterly consolidated financial report as at September 30, 2018.

Consolidated results as at September 30, 2018

On the basis of the same accounting principle of 2017 TIP closes the first nine months of 2018 with a net profit of Euro 95.6 million, compared to Euro 56.3 million of the same period of 2017 and with a net equity of Euro 733.1 million, compared to Euro 647.5 million as at December 31, 2017.

Starting from January 1, 2018 TIP Group was required to adopt the IFRS 9 to prepare its financial statements; in order to present results for the period comparable in continuity with those of the previous years, considered much more representative and coherent with the type of activity of the company, below it is shown a nine months 2018 pro forma income statement prepared applying the accounting principle adopted at December 31, 2017 related to financial assets and liabilities (IAS 39). The consolidated income statement and consolidated statement of financial position as at September 30, 2018 prepared in accordance with IFRS 9 are attached.

Consolidated income statement (in Euro)	IFRS 9 30/09/2018	Reclassification to income statement of capital gain realised	Reclassification to income statement of adjustments to financial assets	Reversal of convertible fair value adjustments	PRO FORMA 30/09/2018	30/09/2017
Total revenues	3,871,917				3,871,917	5,497,388
Purchases, service and other costs	(2,296,186)				(2,296,186)	(1,556,990)
Personnel expenses	(18,034,331)				(18,034,331)	(12,002,530)
Amortisation, depreciation & write-downs	(43,987)				(43,987)	(53,755)
Operating profit/(loss)	(16,502,587)	0	0	0	(16,502,587)	(8,115,887)
Financial income	16,571,733	96,707,970		77,788	113,357,491	40,669,783
Financial charges	(5,588,073)				(5,588,073)	(4,805,695)
Profit before adjustments to investments	(5,518,927)	96,707,970	0	77,788	91,266,831	27,748,201
Share of profit/(loss) of associates measured under the equity method	11,721,416				11,721,416	28,083,424
Adjustments to financial assets	0		(7,312,229)		(7,312,229)	0
Profit before taxes	6,202,489	96,707,970	(7,312,229)	77,788	95,676,018	55,831,625
Current and deferred taxes	1,055,925	(1,170,190)		(5,620)	(119,885)	440,524
Profit of the period	<u>7,258,414</u>	<u>95,537,780</u>	<u>(7,312,229)</u>	<u>72,168</u>	<u>95,556,133</u>	<u>56,272,149</u>
Profit/(loss) of the period attributable to the shareholders of the parent	4,741,710				70,757,227	55,930,590
Profit/(loss) of the period attributable to the minority interest	2,516,704				24,798,906	341,559



The capital gain generated the Roche Bobois and the capital gains on other divestments have substantially contributed to the achieving of such result.

The participated Roche Bobois S.A. in the context of the listing has made available the IFRS accounting data necessary to apply the equity method of accounting. The transfer from a fair value valuation to the equity method means that the fair value increases cumulated till the date of transfer have been booked as in case of divestment. Therefore, ascertained the significant influence, the cumulated fair value increase, equal to Euro 46 million, has been booked in the pro forma income statement, while according to IFRS9 it has been booked within equity. At present the book value is Euro 20 per share, corresponding to the price of the listing initial offer; later the price slightly increased.

The other divestments concerned approximately one third of the shares held at December 31, 2017 in Moncler and FCA. Therefore in the TIP's portfolio remains a very significant portion of the original investments, being confident in the significant potential of such companies.

In the first nine months of 2018, on top of the purchase of treasury shares, the investing activity continued, in particular on Prysman, both in the context of the capital increase subscribed pro-quota by Clubtre and TIP and also aside from it, but also on certain acquisitions of StarTIP.

In addition it was finalized, in July, a further investment in Alpitour for an amount of approximately Euro 82 million, through Asset Italia 1, transaction that has generated a direct disbursement for TIP of approximately Euro 36.3 million and that has been undertaken jointly with other investors for a total amount of approximately Euro 220 million. After such transaction TIP owns 35.81% of the tracking shares related to Asset Italia 1.

The deal involved the acquisition of 36.76% (40.5% on a fully diluted basis) of Alpitour S.p.A. by Alpiholding S.r.l. Alpiholding is held 49.9% by Asset Italia 1, which already holds approximately 33% of Alpitour S.p.A.

In July Alpitour also completed the acquisition of Eden Viaggi, continuing on the path of growth and consolidation of the tourism sector in Italy.

The first nine months of 2018 have been positive also for financial income other than those already mentioned – mainly dividends and interests – amounting to approximately Euro 16.6 million; the share of profit of associated companies measured under the equity method amounted to approximately Euro 11.7 million; the advisory activity recorded Euro 3.9 million revenues.

The result also reflects an adjustment of approximately Euro 7.3 million to the book value of a non-listed investment in view of uncertainties upon future results.

Operating costs increased mainly due to the not recurring costs sustained by TXR in relation to the listing of Roche Bobois and related sale of shares on IPO. The executive directors' fees, as usual, are linked to the company's performance and have been determined on data pro forma based on the same accounting principle adopted as at December 31, 2017.

The consolidated net equity increased by more than Euro 85 million mainly thanks to the value increase of the investee companies measured at fair value, after a buy-back of treasury shares of Euro 12.3 million and after a dividend distribution of approximately Euro 16.8 million, of which Euro 11 million distributed by TIP and Euro 5.8 million distributed by TXR to the minority shareholders. In June 2018 4,380,183 warrants have been exercised with the issue of the same number of new TIP shares and a capital increase, including share premium, of approximately Euro 20 million.

The consolidated net financial position of TIP Group – taking into account the TIP 2014-2020 bond loan – totaled approximately Euro 92 million, improving by approximately Euro 24 million compared to the Euro 116 million as at December 2017.

The main participated companies, Amplifon, FCA, Ferrari, Interpump, Moncler, have communicated data related to the first nine months 2018 confirming the good results expected for 2018; also Alpitour, Alkemy, Azimut Benetti, BE, Beta Utensili, Chiorino, Eataly, Furla, iGuzzini and Roche Bobois are achieving improved results.

Amplifon achieved nine months 2018 consolidated revenues of Euro 962.8 million, growing 7.3% compared to the same period 2017, 10.4% at constant exchange rates. Ebitda, amounting to Euro 150.6 million, grew by 9.6%. Network expansion achieved 240 new DOS, including shops and shop-in-shops. In July the Group announced the underwriting of a definitive and binding agreement for the acquisition of GAES group, the most important Spanish group of the sector with a significant presence also in Portugal and in South America, for a countervalue of approximately Euro 550 million. Recently the antitrust authorisation has been obtained and closing is expected in December. The transaction perfectly fits with the Group's growth strategy.

FCA continued to achieve very good results also in the third quarter 2018 with Euro 84.8 billion of nine months consolidated revenues and an adjusted Ebit of Euro 5.3 billion, growing 2%. The sale of Magneti Marelli would provide further significant incomes in the next months.

Ferrari announced new record results with shipping and revenues growing 7% and 4% (at constant exchange rates) respectively compared to the first nine months of 2017. The adjusted Ebit of Euro 630 million grew by 8%.

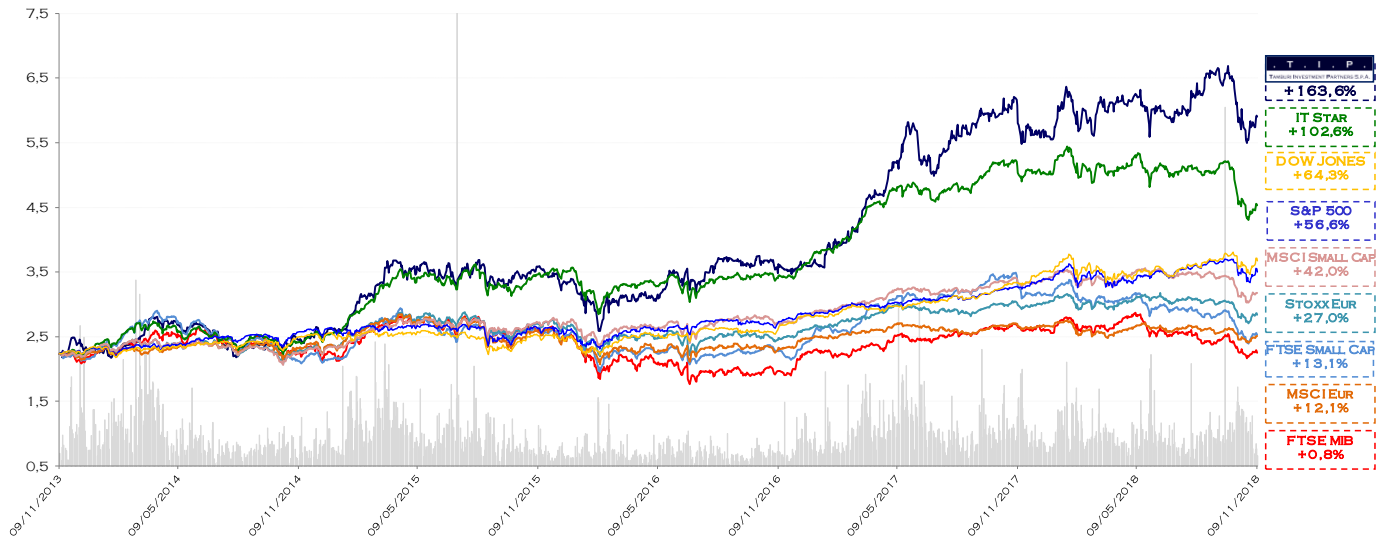
Interpump closed the first nine months with net revenues of Euro 953.6 million, growing by 16.5%. Ebitda achieved Euro 219.8 million, +14.5% compared to the same period of last year.

Moncler in the first half of 2018 achieved Euro 873 million of consolidated revenues, growing by 18% compared to 2017, +23% at constant exchange rates. The growth of revenues was mainly in the retail channel.

Prysmian has not yet announced the nine months results for 2018.

Hugo Boss confirmed the growth achieving Euro 2,013 million consolidated revenues, growing 4% (with the same exchange rate of the same period of 2017) and an Ebitda before special items of Euro 331 million, penalised by a decrease of marginality in the last quarter, but with expectations of recovery already during the year.

The TIP share and warrant prices, after a positive progression until the first days of October 2018, then suffered the generalized decline of the international markets, even if the Tip share remains one of the few still positive – in the Italian market – compared to the beginning of the year.



Elaborated by TIP on the basis of data collected on November 9, 2018 at 18.18 source Bloomberg

The usual TIP share chart at November 9, 2018 highlights, over the last five years, a good performance of the TIP share, with a +163.6%; the total return for TIP shareholders over the five years – with reference to the same date – was 183.0% with an annual average of 36.6%.

Subsequent events to September 30, 2018

As known the recent trend of the international financial markets showed a general decrease of the prices of listed companies and this trend, if persisting, could partially erode the growth of the net equity of TIP.

Also after September 30, 2018 the acquisition of treasury shares, Hugo Boss and Prysmian continued and the investment in Clubtre, the vehicle that owns Prysmian shares, was further increased.

On October 15, 2018 TIPO and Fimag signed with Fagerhult AB, Swedish leader in the lighting sector, a letter of intent to acquire 100% of the shares of iGuzzini Illuminazione S.p.A.

Based on this LOI, Fagerhult has exclusivity to conduct a customary due diligence with the purpose – in case of positive outcome – of the signing of the final agreement before the end of 2018. The finalizing of the transaction is subject to the approval of the respective competent bodies and any anti-competition approvals. Upon finalizing the transaction, the sellers will receive a significant portion of the consideration in Fagerhult shares.



Outlook

TIP, also in such phase of international markets difficulties, continued its activity of research of investments aimed to consolidate its growth and affirmation of its role – through employing a peculiar business model in Italy – as an entrepreneurial partner and financial backer for outstanding companies willing to grow and/or resolve governance issues, always with a view to accelerate the business development.

Given the nature of TIP's activity it is not easy to predict the trend of the results for the last quarter of the year as it will depend – partially – on market performances.

Treasury shares

As at September 30, 2018 treasury shares in portfolio were n. 4,764,416 equal to 2.897% of the share capital. At present treasury shares in portfolio are n. 5,245,009 equal to 3.190% of the share capital.

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

Annexes: consolidated income statement and consolidated statement of financial position as at September 30, 2018.

Milan, November 13, 2018

TIP - TAMBURI INVESTMENT PARTNERS S.P.A. IS AN INDEPENDENT AND DIVERSIFIED INVESTMENT / MERCHANT BANK WITH THAT SO FAR INVESTED, AMONG DIRECT DEALS AND CLUB DEALS, ABOUT 3.0 BILLION EURO IN "EXCELLENT" COMPANIES FROM AN ENTREPRENEURIAL POINT OF VIEW AND IS ENGAGED IN CORPORATE FINANCE ACTIVITIES. CURRENTLY HAS IN PORTFOLIO, DIRECTLY OR INDIRECTLY, INVESTMENTS IN LISTED AND UNLISTED COMPANIES INCLUDING: ALKEMY, ALPITOUR, AMPLIFON, ASSET ITALIA, AZIMUT BENETTI, BE, BETA UTENSILI, BUZZOOLE, CENTY, CHIORINO, DEDALUS, DIGITAL MAGICS, EATALY, FCA, FERRARI, FURLA, HUGO BOSS, IGUZZINI, INTERPUMP, MONCLER, MONRIF, OCTO TELEMATICS, PRYSMIAN, ROCHE BOBOIS, SERVIZI ITALIA, TALENT GARDEN, TELESIA AND TIPO.

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

Consolidated income statement
Tamburi Investment Partners Group (1)

(in Euro)	Sept. 30, 2018	Sept. 30, 2018 PRO FORMA	Sept. 30, 2017
Revenues from sales and services	3,840,674	3,840,674	5,430,759
Other revenues	31,243	31,243	66,629
Total revenues	3,871,917	3,871,917	5,497,388
Purchases, service and other costs	(2,296,186)	(2,296,186)	(1,556,990)
Personnel expenses	(18,034,331)	(18,034,331)	(12,002,530)
Amortisation, depreciation & write-downs	(43,987)	(43,987)	(53,755)
Operating profit/(loss)	(16,502,587)	(16,502,587)	(8,115,887)
Financial income	16,571,733	113,357,491	40,669,783
Financial charges	(5,588,073)	(5,588,073)	(4,805,695)
Profit before adjustments to investments	(5,518,927)	91,266,831	27,748,201
Share of profit/(loss) of associates measured under the equity method	11,721,416	11,721,416	28,083,424
Adjustments to financial assets	-	(7,312,229)	-
Profit before taxes	6,202,489	95,676,018	55,831,625
Current and deferred taxes	1,055,925	(119,885)	440,524
Profit of the period	7,258,414	95,556,133	56,272,149
Profit/(loss) of the period attributable to the shareholders of the parent	4,741,710	70,757,227	55,930,590
Profit/(loss) of the period attributable to the minority interest	2,516,704	24,798,906	341,559
Basic earning / (loss) per share	0.03		0.37
Diluted earning / (loss) per share	0.03		0.37
Number of shares in circulation	159,677,251		158,205,473

- (1) The income statement at September 30, 2018 has been prepared in accordance with IFRS 9 and consequently does not include the capital gain realized in the period on the sale of equity investment, amounting to Euro 96.7 million. The pro forma income statement has been prepared according to the accounting principle adopted at December 31, 2017 related to financial assets and liabilities (IAS 39) and shows a Profit of the period of Euro 95.6 million.

Consolidated statement of financial position

Tamburi Investment Partners Group

(in Euro)	Sept. 30, 2018	December 31, 2017 (1)
Non-current assets		
Property, plant and equipment	98,986	124,017
Goodwill	9,806,574	9,806,574
Other intangible assets	125	2,307
AFS financial assets	0	443,478,469
Investment measured at FVOCI	410,322,637	0
Associated companies measured under the equity method	392,328,632	297,133,792
Financial receivables	0	25,981,883
Financial receivables measured at mortised cost	6,761,612	0
Financial assets measured at FVTPL	21,223,016	0
Tax receivables	426,417	398,082
Deferred tax assets	0	0
Total non-current assets	840,967,999	776,925,124
Current assets		
Trade receivables	1,478,531	713,657
Current financial receivables	0	10,828,027
Current Financial receivables measured at mortised cost	11,119,463	0
Current financial assets	0	630,687
Derivative instrument	9,000	0
AFS financial assets	0	37,764,710
Current financial assets measured at FVOCI	81,930,727	0
Cash and cash equivalents	1,175,925	3,283,840
Tax receivables	787,018	339,956
Other current assets	254,247	264,919
Total current assets	96,754,911	53,825,796
Total assets	937,722,910	830,750,920
Shareholders' Equity		
Share capital	85,509,667	83,231,972
Reserves	377,325,756	374,654,100
Retained earnings (losses)	231,264,083	98,456,635
Result of the parent	4,741,710	71,765,289
Total net equity attributable to the shareholders of the parent	698,841,216	628,107,996
Net equity attributable to minority interest	33,537,748	19,383,598
Total equity	732,378,964	647,491,594
Non-current liabilities		
Post-employment benefits	334,462	307,384
Financial payables	129,399,416	129,129,224
Deferred tax liabilities	532,127	251,142
Total non-current liabilities	130,266,005	129,687,750
Current liabilities		
Trade payables	755,259	410,991
Current financial liabilities	56,996,157	39,012,505
Tax payables	277,148	331,362
Other liabilities	17,049,377	13,816,718
Total current liabilities	75,077,941	53,571,576
Total liabilities	205,343,946	183,259,326
Total equity and liabilities	937,722,910	830,750,920

(1) Reclassifications made on the statement of financial position as at December 31, 2017 due to the adoption of IFRS9 are illustrated in the notes to the half-year financial report 2018.