

CONSOLIDATED PROFIT PRE TAX ABOVE EURO 86 MILLION (PRO FORMA)

CONSOLIDATED NET EQUITY ABOVE EURO 666 MILLION

PROPOSED DIVIDEND OF EURO 0.07 PER SHARE

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 March 14, 2019 in Milan and approved the draft annual financial report for the year 2018 that will be submitted to the shareholders meeting called for April 29, 2019 and April 30, 2019 on first and second call respectively.

RESULTS AS AT DECEMBER 31, 2018

On the basis of the same accounting principles of 2017 TIP closes the first nine months of 2018 with a pro forma pre tax profit of Euro 86.4 million, compared to Euro 71.6 million of 2017 and with a net equity of Euro 666.4 million, compared to Euro 647.5 million as at December 31, 2017.

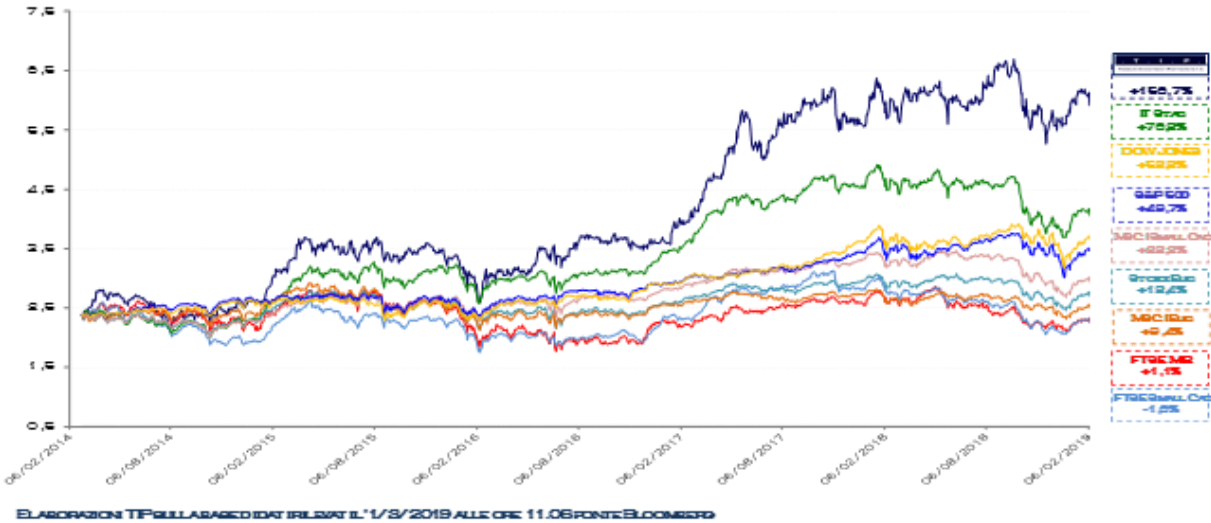
Starting from January 1, 2018 TIP Group was required to adopt the IFRS 9 to prepare its financial statements; in order to present results for the period comparable in continuity with those of the previous years, considered much more representative and coherent with the type of activity of the company, below it is shown a 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 December 31, 2018 prepared in accordance with IFRS 9 are attached.

	IFRS 9 31/12/2018	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 31/12/2018	31/12/2017
Consolidated income statement (in Euro)						
Total revenues	11,036,008				11,036,008	7,213,694
Purchases, service and other costs	(2,979,278)				(2,979,278)	(2,018,266)
Personnel expenses	(18,385,432)				(18,385,432)	(15,609,419)
Amortisation, depreciation & write-downs	(58,739)				(58,739)	(70,096)
Operating profit/(loss)	(10,387,441)	0	0	0	(10,387,441)	(10,484,087)
Financial income	19,419,199	96,707,970		(28,821)	116,098,348	52,518,451
Financial charges	(7,802,272)				(7,802,272)	(6,394,134)
Profit before adjustments to investments	1,229,486	96,707,970	0	(28,821)	97,908,635	35,640,230
Share of profit/(loss) of associates measured under the equity method	29,214,745				29,214,745	35,916,552
Adjustments to financial assets	0		(40,695,832)		(40,695,832)	0
Profit before taxes	30,444,231	96,707,970	(40,695,832)	(28,821)	86,427,548	71,556,782
Current and deferred taxes	(609,186)	(1,170,190)		(5,620)	(1,784,996)	530,166
Profit of the period	29,835,045	95,537,780	(40,695,832)	(34,441)	84,642,552	72,086,948
Profit/(loss) of the period attributable to the shareholders of the parent	27,004,846				59,530,152	71,765,289
Profit/(loss) of the period attributable to the minority interest	2,830,199				25,112,400	321,659

The income statement at December 31, 2018 prepared in accordance with IFRS 9 does not include the capital gain realized in the period on the sale of equity investment, amounting to Euro 96.7 million and impairments of equity investments of Euro 40.7 million, which are charged directly to equity.

2018 was a very peculiar year on the financial markets. Starting strongly - continuing a long run of gains - performances thereafter flattened out and by autumn-winter a major sell-off was underway. Many were declaring the bull market over by October and December. We were not in agreement with this analysis as - being close observers of corporate performance - we continued to see rising order numbers and in general continuous growth for the real economy. Data emerging over recent weeks confirm this analysis and in fact 2018 year-end results have almost entirely outperformed the always more deceptive “analyst expectations”. TIP reports a pro-forma pre-tax net profit of Euro 86.4 million for 2018, and during the year TIP shares has been among the few performing positively. The 5-year trend, outlined in our standard graph comparing the main Italian and international markets, in fact indicates a very strong performance. Although a victim of the corrections in the September-December period, TIP shares again beat all indicators and stands as a good reflection on our decisions.

For the five preceding years, by February 28, 2019 the TIP shares had gained 156.7%, providing you as shareholders with a total return* of 176.3% - equivalent to an annual average gain of 35.3%. By the same date, the TIP 2020 warrant had gained 471.7% since its issue in July 2015.



It would therefore seem evident that TIP’s investment model continues to be well received, with a rather limited exposure to risk and also the unforeseen and rather heightened increase in volatility between September and December on nearly all global markets and also on the stock historically more resilient - the TIP shares remained highly insulated, with buoyant trading.

The pro forma pre tax profit of Euro 86.4 million was achieved thanks to the capital gain generated the Roche Bobois and the capital gains on the partial divestments of FCA and Moncler shares and has been impacted by the partial impairment of some participations.

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,

* Performance of the TIP share price, dividends distributed and of the 2015-2020 warrants allocated without consideration to shareholders



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 reclassified to retain earnings within equity.

The 2018 has been profitable also due to other incomes— mainly dividends and interests – amounting to approximately Euro 19.4 million; the share of profit of associated companies measured under the equity method contributed by approximately Euro 29.2 million; the advisory activity recorded approximately Euro 11 million revenues.

The pro forma result also reflects an adjustment of approximately Euro 40.7 million to the book value of some investment; in particular Euro 33.1 million refers to the impairment of the Hugo Boss participation that according to IFRS 9 is accounted directly within equity.

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 approximately Euro 20 million after further buy-backs of approximately Euro 19 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) and after the above mentioned impairments. In June 2018 no. 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 – totalled approximately Euro 140.5 million, reduced by approximately Euro 24.3 million compared to the Euro 116.2 million as at December 2017. The liquidity arising from the divestments and the warrants exercise was invested in bonds and in new investments.

In 2018 the investing activity continued, in particular on Prysmian, both in the context of the capital increase subscribed pro-quota by Clubtre and TIP and also aside from it, on Huga Boss, on OVS and on new acquisitions of StarTIP. In addition, the purchase of treasury shares continued.

As already known 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 December 2018 TIPO and Fimag signed with Fagerhult AB, Swedish leader in the lighting sector, a binding agreement to sell 100% of the shares of iGuzzini Illuminazione S.p.A.



The sale took place on March 7, 2019 after the approval of the respective competent bodies, the anti-competition approvals and the finalization of certain acts necessary to close the transaction, mainly related to the capital increase of Fagerhult.

The price agreed for 100% was Euro 375.9 million net of the agreed net financial position and have been paid at closing in cash by Euro 284.5 million and, for the remaining portion, in new Fagerhult shares for Euro 91.4 million, valued, as stated in the agreement, at the average price of the six months before the signing of the letter of intent, in October 2018.

As a consequence of the transaction TIPO will withdraw from Fimag receiving its quota of liquidity and Fagerhult shares.

The main investee companies, Amplifon, BE, FCA, Ferrari, Interpump, Moncler, have communicated data related to 2018 presenting very good results; also Alpitour, Alkemy, Azimut Benetti, Beta Utensili, Chiorino, Eataly, Furla, Hugo Boss, iGuzzini and Roche Bobois are achieving improved results compared to last year.

SUBSEQUENT EVENTS TO DECEMBER 31, 2018

On March 11, 2019 TIP acquired from Gruppo Coin S.p.A. (a company indirectly controlled by BC Partners funds and participated, among the others, by managers of OVS S.p.A.) its participation in OVS, equal to no. 40,485,898 shares, representing approximately 17.835% of the share capital, at euro 1,85 each i.e. for a total consideration of Euro 74,898,911.30. As a result of the above, TIP, already shareholder of OVS with an equity interest of approximately 4.912%, achieves an overall stake of around 22.747%.

In February and March 2019 Talent Garden finalised a capital increase of Euro 23 million to which TIP, through StarTIP, participated with Euro 5 million. After the capital increase StarTIP owns a direct participation in Talent Garden of 5.87% while the implicit quota owned considering also the indirect participations, among which the 45.39% own by heroes and the 9.22% own by Digital Magics, is 20.53%.

On March 7, 2019 the closing of the transaction related to the sale of iGuzzini Illuminazione by TIPO took place. TIPO from such transaction collected approximately Euro 45.1 million and received no. 1.781.739 Fagerhult shares; in April 2019, after the withdrawal from Fimag TIPO will collect Euro 23.7 million more and other no. 935.689 Fagerhult shares.

In February 2019 TIPO has subscribed, for itself or for an entity to be designated, a contract to acquire, subject to certain suspension clauses, approximately 12% of Welcome Italia S.p.A., a company specialized in the offering of integrated telecom services and cloud computing, with particular focus on small and medium companies.

The acquisition of treasury shares continued also in 2019.

OUTLOOK

TIP 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 current the year. The results achieved in 2018 to be replicated will depend – partially – on market performances and future opportunities.

The pipeline in place, combined with the markets' volatility, could give the chance for further investments, by TIP, Asset Italia, TIPO and StarTIP.

TREASURY SHARES

As at December 31, 2018 treasury shares in portfolio were n. 5,959,178 equal to 3.624% of the share capital. At present treasury shares in portfolio are n. 6,256,431 equal to 3.805% of the share capital.

2018 SEPARATE ANNUAL REPORT

Separate annual report given the adoption of IFRS 9 present a loss of Euro 2,411,369 that does not include capital gains for more than Euro 51 million that have not been booked in the income statement, while according to IFRS9 have been reclassified to retain earnings within equity.

As at December 31, 2018 TIP S.p.A.'s equity was Euro 488,504,328 and the net financial position negative by Euro 120,386,819.

DIVIDEND

The board of Directors has proposed the distribution of a dividend of 0.07 Euro per share (gross of withholding tax) with “ex dividend” date on May 27, 2019 and payment day on May 29, 2019.

INCENTIVE PLAN

The board of Directors, in order to confirm with rolling modality the most important mid-term incentive and retention instrument for the TIP top management and company's employees, resolved to submit to the shareholders meeting's approval the authorisation for a new performance share plan.

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 December 31, 2018.

Milan, March 14, 2019

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



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

Consolidated income statement
Tamburi Investment Partners Group (1)

(in Euro)	Dec. 31, 2018	Dec. 31, 2018 PRO FORMA	Dec. 31, 2017
Revenues from sales and services	9,986,371	9,986,371	7,125,373
Other revenues	1,049,637	1,049,637	88,321
Total revenues	11,036,008	11,036,008	7,213,694
Purchases, service and other costs	(2,979,278)	(2,979,278)	(2,018,266)
Personnel expenses	(18,385,432)	(18,385,432)	(15,609,419)
Amortisation, depreciation & write-downs	(58,739)	(58,739)	(70,096)
Operating profit/(loss)	(10,387,441)	(10,387,441)	(10,484,087)
Financial income	19,419,199	116,098,348	52,518,451
Financial charges	(7,802,272)	(7,802,272)	(6,394,134)
Profit before adjustments to investments	1,229,486	97,908,635	35,640,230
Share of profit/(loss) of associates measured under the equity method	29,214,745	29,214,745	35,916,552
Adjustments to financial assets	-	(40,695,832)	-
Profit before taxes	30,444,231	86,427,548	71,556,782
Current and deferred taxes	(609,186)	(1,784,996)	530,166
Profit of the period	29,835,045	84,642,552	72,086,948
Profit/(loss) of the period attributable to the shareholders of the parent	27,004,846	59,530,152	71,765,289
Profit/(loss) of the period attributable to the minority interest	2,830,199	25,112,400	321,659
Basic earning / (loss) per share	0.17		0.47
Diluted earning / (loss) per share	0.17		0.46
Number of shares in circulation	158,482,489		157,343,795

- (1) The income statement at December 31, 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 and impairments of equity investments of Euro 40.7 million, which are charged directly to equity. 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 Pre tax Profit of the period of Euro 86.4 million.

Consolidated statement of financial position

Tamburi Investment Partners Group

(in Euro)	Dec. 31, 2018	Dec. 31, 2017 (1)
Non-current assets		
Property, plant and equipment	96,676	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	377,632,277	0
Associated companies measured under the equity method	404,814,751	297,133,792
Financial receivables	0	25,981,883
Financial receivables measured at mortised cost	6,866,167	0
Financial assets measured at FVTPL	20,395,297	0
Tax receivables	426,449	398,082
Deferred tax assets	0	0
Total non-current assets	820,038,316	776,925,124
Current assets		
Trade receivables	4,916,106	713,657
Current financial receivables	0	10,828,027
Current Financial receivables measured at mortised cost	9,519,333	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	45,227,977	0
Cash and cash equivalents	1,812,728	3,283,840
Tax receivables	567,819	339,956
Other current assets	352,346	264,919
Total current assets	62,405,309	53,825,796
Total assets	882,443,625	830,750,920
Shareholders' Equity		
Share capital	85,509,667	83,231,972
Reserves	288,641,136	374,654,100
Retained earnings (losses)	231,264,083	98,456,635
Result of the parent	27,004,846	71,765,289
Total net equity attributable to the shareholders of the parent	632,419,732	628,107,996
Net equity attributable to minority interest	33,932,034	19,383,598
Total equity	666,351,766	647,491,594
Non-current liabilities		
Post-employment benefits	306,489	307,384
Financial payables	99,555,086	129,129,224
Deferred tax liabilities	676,633	251,142
Total non-current liabilities	100,538,208	129,687,750
Current liabilities		
Trade payables	604,462	410,991
Current financial liabilities	97,538,156	39,012,505
Tax payables	579,175	331,362
Other liabilities	16,831,858	13,816,718
Total current liabilities	115,553,651	53,571,576
Total liabilities	216,091,859	183,259,326
Total equity and liabilities	882,443,625	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 financial report 2018.