

**APPROVED THE HALF-YEAR REPORT AS AT JUNE 30, 2018**

**CONSOLIDATED NET PROFIT ABOVE 92 MILLION (PRO FORMA)**

**CONSOLIDATED NET EQUITY AT EURO 749 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 September 11, 2018 in Milan and approved the consolidated half-year report as at June 30, 2018.

Consolidated results as at June 30, 2018

On the basis of the same accounting principle of 2017 TIP closes the first half of 2018 with a net profit of Euro 92.6 million, compared to Euro 53.7 million at June 30, 2017 and with a net equity of Euro 748.9 million, compared to Euro 647.5 million as at December 31, 2017.

Starting from January 1, 2018 TIP Group had 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 first quarter 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 June 30, 2018 prepared in accordance with IFRS 9 are attached.

	IFRS 9 30/06/2018	Reclassification to income statement of capital gain realised	Reclassification to income statement of adjustments to financial assets	Reversal of convertible fair value adjustments	<b>PRO FORMA 30/06/2018</b>	<b>30/06/2017</b>
<b>Consolidated income statement</b> (in Euro)						
<b>Total revenues</b>	1,642,744				1,642,744	3,814,591
Purchases, service and other costs	(1,553,360)				(1,553,360)	(1,158,993)
Personnel expenses	(16,651,263)				(16,651,263)	(10,840,122)
Amortisation, depreciation & write-downs	(29,731)				(29,731)	(36,230)
<b>Operating profit/(loss)</b>	<b>(16,591,610)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(16,591,610)</b>	<b>(8,220,754)</b>
Financial income	14,979,853	96,707,970		101,934	111,789,757	37,802,743
Financial charges	(3,490,710)				(3,490,710)	(3,203,806)
<b>Profit before adjustments to investments</b>	<b>(5,102,467)</b>	<b>96,707,970</b>	<b>0</b>	<b>101,934</b>	<b>91,707,437</b>	<b>26,378,183</b>
Share of profit/(loss) of associates measured under the equity method	8,450,557				8,450,557	27,245,949
Adjustments to financial assets	0		(7,312,229)		(7,312,229)	0
<b>Profit before taxes</b>	<b>3,348,090</b>	<b>96,707,970</b>	<b>(7,312,229)</b>	<b>101,934</b>	<b>92,845,765</b>	<b>53,624,132</b>
Current and deferred taxes	972,637	(1,170,190)		(5,620)	(203,173)	37,708
<b>Profit of the period</b>	<b>4,320,727</b>	<b>95,537,780</b>	<b>(7,312,229)</b>	<b>96,314</b>	<b>92,642,592</b>	<b>53,661,840</b>
<b>Profit/(loss) of the period attributable to the shareholders of the parent</b>	<b>1,651,453</b>				<b>67,691,116</b>	<b>53,315,559</b>
<b>Profit/(loss) of the period attributable to the minority interest</b>	<b>2,669,274</b>				<b>24,951,476</b>	<b>346,281</b>



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

The participated Roche Bobois S.A. in view 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 of the investment. 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.

In the first half of 2018, besides the purchase of treasury shares, the investing activity has continued, in particular with regards to Prysman shares and in the context of StarTIP.

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 addition they were performed the activities necessary to finalise, in July 2018, 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 carried out jointly with other investors for a total amount of approximately Euro 220 million.

The first half of 2018 has been positive also for financial income other than those already mentioned – mainly dividends and interests – amounting to approximately Euro 15 million; the share of profit of associated companies measured under the equity method amounted to approximately Euro 8.5 million; the advisory activity recorded Euro 1.5 million revenues.

Operating costs increased mainly due to the not recurring costs sustained by the subsidiary TXR in relation to the listing of Roche Bobois. 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 100 million, from Euro 647.5 million as at December 31, 2017, mainly thanks to the value increase of the investee companies measured at fair value, after a buy-back of treasury shares of Euro 8.5 million and after a dividend distribution of approximately Euro 13.6 million, of which Euro 11 million distributed by TIP and Euro 2.6 million distributed by TXR. 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 76 million, improving by approximately Euro 40 million compared to the Euro 116 million as at December 2017.

Also in the first half of 2018 the main participated companies, Amplifon, FCA, Ferrari, Interpump, Moncler and Prysmian, have communicated data confirming the good results expected for 2018; Alpitour, Alkemy, Azimut Benetti, BE, Beta Utensili, Chiorino, Eataly, Furla, iGuzzini and Roche Bobois showed results improving compared to 2017.

**Amplifon** achieved half-year consolidated revenues of Euro 659.6 million, growing 6.2% on the basis of the same accounting principles of 2017, an Ebitda of Euro 109.9 million, growing 8.5% on the basis of the same accounting principles of 2017, and a net profit of more than Euro 47 million, the highest in the company's history. In July it announces 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.

**FCA** continued to achieve very good results with Euro 56 billion of consolidated revenues and an adjusted Ebit of Euro 3.266 billion, with a profitability of 5.6% on revenues and an adjusted net profit of Euro 2.019 billion, equal to a +15.3% on the 2017 first half.

**Ferrari** new record results in the first half of 2018 with revenues of Euro 1.737 billion, substantially in line with 2017, an adjusted Ebit of Euro 562 million, growing 10% on the same period of last year and a net profit of Euro 309 million, which represents a +19%.

**Interpump** in the first half of 2018 achieved very good results with net revenues of Euro 643.4 million, growing by 15.2%, with an Ebitda of Euro 146.8 million, +12.3% compared to Euro 130.8 million of 2017 and a net profit of Euro 94.3 million, +42.3%.

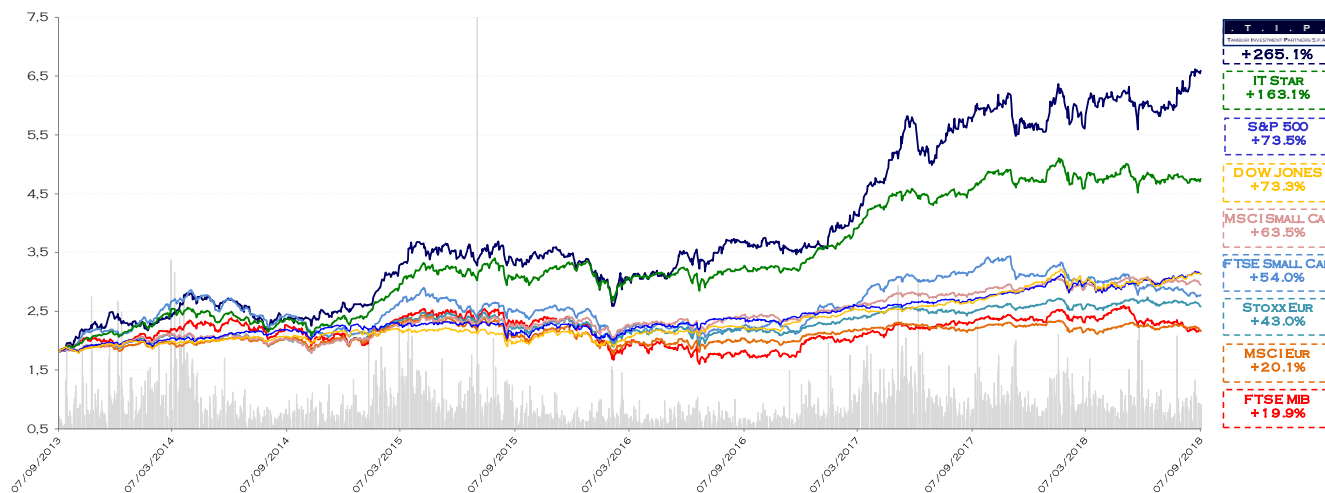
**Moncler** in the first half of 2018 achieved Euro 493.5 million of consolidated revenues, growing by 21% and an Ebitda adjusted of Euro 123.9 million, growing by 27%. Therefore the significant growth of revenues and profitability continued in 2018 too, confirming Moncler at the highest level, among the top brands of the sector, for marginality.

**Prysmian** continued to demonstrate to be a strong leader in its sector, able to generate very high margin. The first quarter 2018 consolidated revenues were approximately Euro 1.879 billion, growing 1.6% compared to the same period of 2017, with an Ebitda adjusted amounting to Euro 153 million, more than 8% on revenues.

**Hugo Boss** continued in the first half of 2018 the repositioning process achieving Euro 1.303 billion revenues (growing 5% with the same exchange rate of the same period of 2017), an adjusted Ebitda of Euro 205 million and a net profit of approximately Euro 103 million, substantially in line with last year.

The TIP share price had a positive progression also in 2018, growing 18.6% from December 31, 2017 to September 7, 2018 and Warrant TIP 2015-2020 price grew by 30.1%.

The usual TIP share chart at September 7, 2018 highlights, over the last five years, a very good performance of the TIP share, with a +265.1%; the total return for TIP shareholders over the five years – with reference to the same date - was 294.3% with an annual average of 58.9%.



Elaborated by TIP on the basis of data collected on September 7, 2018 at 18.32 source Bloomberg

### Subsequent events to June 30, 2018

In July 2018 the transactions related to the acquisition of 36.76% (40.5% fully diluted) of Alpitour S.p.A. share capital by Alpiholding have been finalised. Alpiholding is held for 49.9% by Asset Italia 1, that already owns approximately 33% of Alpitour S.p.A., itself fully owned by Asset Italia – participated company of TIP. Alpiholding is held for a further 49.9% by other investors and for 0.2% by the President and CEO of Alpitour Gabriele Burgio.

Alpitour at this stage has been valued Euro 470 million.

As a result of the transaction Asset Italia 1 has a significant involvement in the governance of the group.

TIP invested in this second operation related to Alpitour further Euro 36.3 million reaching a share of 35.81% of tracking shares related to Asset Italia 1.

In July 2018 Alpitour completed also the acquisition of Eden Viaggi, continuing its path of consolidation of the tourism sector in Italy.

On July 9, 2018 the Roche Bobois shares have been admitted to trading on the B compart of Euronext in Paris. On IPO TXR sold n. 345,632 shares at a price of Euro 20 euro per share, continuing to own a participation of 34.84%. On 7 settembre 2018 Roche Bobois share was quoted at Euro 21,2.

In July 2018 Prysmian completed a capital increase to which Clubtre and TIP participated pro quota besides a further increase in their participations.

After June 30, 2018 the acquisition of Hugo Boss shares restarted.

### Outlook

In the first half of 2018 and in the following months TIP group has undertaken partial divestments, achieving significant capital gains and has finalised new investments, continuing its growth and affirming 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 second half of the year. In order to be repeated the results achieved by TIP in the first half of 2018 depend on market performances and opportunities which will occur in the future.

#### Treasury shares

As at June 30, 2018 treasury shares in portfolio were n. 4,137,793 equal to 2.516% of the share capital. At present treasury shares in portfolio are n. 4,764,416 equal to 2.897% 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 June 30, 2018.

Milan, September 11, 2018

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**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](http://WWW.TIPSPA.IT) AND DISCLOSED BY 1INFO SDIR AND 1INFO STORAGE SYSTEM ([WWW.1INFO.IT](http://WWW.1INFO.IT)).

**Consolidated income statement**  
**Tamburi Investment Partners Group (1)**

(in Euro)	June 30, 2018	June 30, 2018 PRO FORMA	June 30, 2017
Revenues from sales and services	1,554,425	1,554,425	3,766,658
Other revenues	88,319	88,319	47,933
<b>Total revenues</b>	<b>1,642,744</b>	<b>1,642,744</b>	<b>3,814,591</b>
Purchases, service and other costs	(1,553,360)	(1,553,360)	(1,158,993)
Personnel expenses	(16,651,263)	(16,651,263)	(10,840,122)
Amortisation, depreciation & write-downs	(29,731)	(29,731)	(36,230)
<b>Operating profit/(loss)</b>	<b>(16,591,610)</b>	<b>(16,591,610)</b>	<b>(8,220,754)</b>
Financial income	14,979,853	111,789,757	37,802,743
Financial charges	(3,490,710)	(3,490,710)	(3,203,806)
<b>Profit before adjustments to investments</b>	<b>(5,102,467)</b>	<b>91,707,437</b>	<b>26,378,183</b>
Share of profit/(loss) of associates measured under the equity method	8,450,557	8,450,557	27,245,949
Adjustments to financial assets	-	(7,312,229)	-
<b>Profit before taxes</b>	<b>3,348,090</b>	<b>92,845,765</b>	<b>53,624,132</b>
Current and deferred taxes	972,637	(203,173)	37,708
<b>Profit of the period</b>	<b>4,320,727</b>	<b>92,642,592</b>	<b>53,661,840</b>
<b>Profit/(loss) of the period attributable to the shareholders of the parent</b>	<b>1,651,453</b>	<b>67,691,116</b>	<b>53,315,559</b>
<b>Profit/(loss) of the period attributable to the minority interest</b>	<b>2,669,274</b>	<b>24,951,476</b>	<b>346,281</b>
<b>Basic earning / (loss) per share</b>	<b>0.01</b>		<b>0.36</b>
<b>Diluted earning / (loss) per share</b>	<b>0.01</b>		<b>0.36</b>
Number of shares in circulation	160,303,874		158,666,986

(1) The income statement at June 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 92.6 million.

**Consolidated statement of financial position**

**Tamburi Investment Partners Group**

<b>(in Euro)</b>	<b>June 30, 2018</b>	<b>December 31, 2017 (1)</b>
<b>Non-current assets</b>		
Property, plant and equipment	105,657	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	404,810,441	0
Associated companies measured under the equity method	398,597,314	297,133,792
Financial receivables	0	25,981,883
Financial receivables measured at mortised cost	6,677,055	0
Financial assets measured at FVTPL	20,270,804	0
Tax receivables	692,888	398,082
Deferred tax assets	0	0
<b>Total non-current assets</b>	<b>840,960,858</b>	<b>776,925,124</b>
<b>Current assets</b>		
Trade receivables	566,204	713,657
Current financial receivables	0	10,828,027
Current Financial receivables measured at mortised cost	10,907,353	0
Current financial assets	0	630,687
Derivative instrument	586,110	0
AFS financial assets	0	37,764,710
Current financial assets measured at FVOCI	81,076,582	0
Cash and cash equivalents	16,327,554	3,283,840
Tax receivables	799,078	339,956
Other current assets	373,381	264,919
<b>Total current assets</b>	<b>110,636,262</b>	<b>53,825,796</b>
<b>Total assets</b>	<b>951,597,120</b>	<b>830,750,920</b>
<b>Shareholders' Equity</b>		
Share capital	85,509,667	83,231,972
Reserves	393,554,885	374,654,100
Retained earnings (losses)	231,264,083	98,456,635
Result of the parent	1,651,453	71,765,289
<b>Total net equity attributable to the shareholders of the parent</b>	<b>711,980,088</b>	<b>628,107,996</b>
<b>Net equity attributable to minority interest</b>	<b>36,875,318</b>	<b>19,383,598</b>
<b>Total equity</b>	<b>748,855,406</b>	<b>647,491,594</b>
<b>Non-current liabilities</b>		
Post-employment benefits	329,739	307,384
Financial payables	129,306,920	129,129,224
Deferred tax liabilities	607,095	251,142
<b>Total non-current liabilities</b>	<b>130,243,754</b>	<b>129,687,750</b>
<b>Current liabilities</b>		
Trade payables	892,009	410,991
Current financial liabilities	55,255,541	39,012,505
Tax payables	177,025	331,362
Other liabilities	16,173,385	13,816,718
<b>Total current liabilities</b>	<b>72,497,960</b>	<b>53,571,576</b>
<b>Total liabilities</b>	<b>202,741,714</b>	<b>183,259,326</b>
<b>Total equity and liabilities</b>	<b>951,597,120</b>	<b>830,750,920</b>

(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.