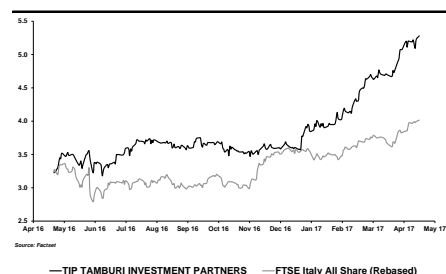


## Company Update

<b>Buy</b>		
Recommendation unchanged		
<b>Share price: EUR</b>	<b>5.28</b>	
closing price as of 15/05/2017		
<b>Target price: EUR</b>	<b>5.90</b>	
from Target Price: EUR		
	4.40	
<b>Upside/Downside Potential</b>	<b>11.7%</b>	
Reuters/Bloomberg TIP.MI/TIP IM		
<b>Market capitalisation (EURm)</b>	<b>780</b>	
Current N° of shares (m)	148	
<b>Free float</b>	<b>69%</b>	
Daily avg. no. trad. sh. 12 mth	170	
Daily avg. trad. vol. 12 mth (m)	2,461.16	
Price high/low 12 months	3.18 / 5.28	
Abs Perfs 1/3/12 mths (%)	12.34/33.13/67.09	
<b>Estimated NAV breakdown (EURm)</b>		
NAV listed companies	754.8	88%
NAV unlisted companies	272.3	32%
NAV component 3	0.0	0%
NAV component 4	0.0	0%
NAV component 5	0.0	0%
NAV component 6	0.0	0%
NAV component 7	0.0	0%
NAV component 8	0.0	0%
NAV component 9	0.0	0%
<b>Net Financial position</b>	<b>-170.0</b>	<b>-20%</b>
<b>Total Net Asset Value</b>	<b>857.2</b>	<b>100%</b>
<b>NAVPS (EUR)</b>	<b>4.663</b>	
<b>Share price*: EUR</b>	<b>5.28</b>	
<b>Discount/(Premium) to NAV</b>	<b>0.0%</b>	
<b>Shareholders</b>		
Francesco Angelini 11%; Giovanni Tamburi 7%;		



### Analyst(s)

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+39 02 4344 4092

## Reason: Company Newsflow

16 May 2017

### Pre-IPO assets shine with the Italian mid-cap bonanza

Our analysis will show the company's ability to choose growing and healthy companies as long term investments. TIP is reaping the fruits from the listed firms it has already invested in while working on the development of very promising companies that are due for listing in the next couple of years.

- ✓ Recent developments (Q1-17): Prysmian - in January 2017 Clubtre sold a 1.85% stake in Prysmian at EUR 24.4/sh, for a total consideration of EUR 97.6m, gross of charges and commission. The capital gain for TIP is EUR 20m. Interpump - in March 2017 IPG Holding, in which TIP holds a 33.7% stake, acquired 2m Interpump ordinary shares from Mais S.p.A. IPG Holding now holds 23.33% of Interpump's share capital. TIP has slightly reduced (25% of its investment) its stake in FCA.
- ✓ Alpitour: in March 2017, TIP announced that Asset Italia through the vehicle Asset Italia 1 will take part into a capital increase of Alpitour worth EUR 120m, thus reaching 32.67% of the group and gaining an important role in the corporate governance. TIP will have 30.91% of Asset Italia 1. Alpitour's main shareholders, the company's chairman and CEO Mr. Burgio and the private equity funds J. Hirsch & Co and Wise SGR, have not diluted their stake.
- ✓ Alpitour registered EUR 1.1bn consolidated revenues in FY 16 and EUR 36m EBITDA. Alpitour is primarily a tour operator, but it also operates 4 other divisions (aviation, hotels, incoming, distribution). We consider Alpitour a promising investment in light of a growing trend in international tourist arrivals. Alpitour can count on the quality and reliability of its management (Mr. Burgio) and on some distinctive commercial features: Alpitour can be considered an excellence of the Italian tourism sector.
- ✓ An attractive **IPO pipeline** is likely to materialize in the coming months/years.
- ✓ **Furla** (EUR 15m invested by TIP through a convertible loan) is a leather-goods manufacturer in the affordable luxury arena and is due for listing in 2017/18.
- ✓ **Eataly** (5.5% stake) is one of the most promising pre-IPO assets, due for listing in 2018/19. The stake could account for about 7% of TIP's total assets, assuming a positive value recognition.
- ✓ Valuable expectations are also related to **Octo Telematics**, (to be listed in 2017), **Beta Utensili** (2019/2020) and **iGuzzini** (2018/2019).
- ✓ We update our target price on Tamburi Investment Partners to EUR 5.9/sh before exercise - by factoring in the fair value valuation of the main shareholdings. The stock trades at 12.9% premium vs. its NAV at market prices of EUR4.6/sh (accounting non-listed shareholdings at book value). New steps in the pre-IPO arena add perspective on the valuation while reducing replicability; this may justify a premium especially over the coming two years when the IPO execution will gain momentum.



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## Upcoming Corporate Events Calendar

Date	Event Type	Description	Period
31/05/17	Dividend Payment	Full year 2016 Dividend payment date - proposed EUR 1.20	2016
29/05/17	Ex Dividend Date	Full year 2016 Ex-dividend date - proposed EUR 0.07	2016

Source: *Precise*

## Tamburi Investment Partners: Net Asset Value estimate

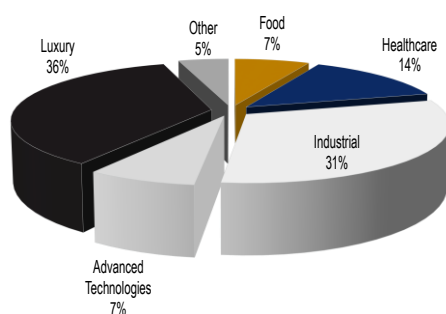
HOLDINGS	Sector	Equity stake %	Valuation method	market/book value EUR m	Valuation method	Fair Value	% on tot.
- AMPLIFON	Healthcare	4.2%	Market	118.3	TP	129.7	12.6%
- FCA	Auto/Industrial	0.2%	Market	29.3	TP	37.4	3.6%
- FERRARI	Luxury/Auto	0.2%	Market	23.6	TP	24.4	2.4%
- MONCLER	Luxury	2.36%	Market	130.4	TP	147.5	14.4%
- HUGO BOSS	Luxury	1.3%	Market	62.8	TP	66.7	6.5%
- INTERPUMP (IPG Holding)	Industrial	7.9%	Market	191.6	TP	202.7	19.7%
- PRYSMIAN (Clubtre)	Industrial	1.7%	Market	66.7	TP	77.2	7.5%
- BE THINK SOLVE EXECUTE	Finance/Technology	23.4%	Market	33.2	8.5x EV/EBITDA 17E	42.0	4.1%
- DIGITAL MAGICS	Finance/Technology	18.2%	Market	7.2	Market	7.2	0.7%
- MONRIF	Media	8.4%	Market	2.5	Market	2.5	0.2%
- M&C	Finance/Technology	2.6%	Market	2.1	Market	2.1	0.2%
- SERVIZI ITALIA SPA	Healthcare	1.7%	Market	2.4	Market	2.6	0.3%
- DEDALUS (vendor loan - former Noema Life)	IT/Healthcare	0.0%	book value	9.2	book value	9.2	0.9%
- OTHER LISTED ASSETS	Miscellaneous	-	book value	3.7	book value	3.7	0.4%
<b>TOTAL LISTED PARTICIPATIONS (A)</b>				<b>682.9</b>		<b>754.8</b>	<b>73.5%</b>
- AZIMUT-BENETTI	Luxury/yatch	12.0%	book value	40.0	book value	40.0	3.9%
- CLUBITALY (Eataly)	Food retailer	27.5%	book value	33.8	10.5x EV/EBITDA 19 ESN food&bvg	74.0	7.2%
- TXR Srl (Roche Bobois)	Luxury/Furniture	51.0%	book value	33.0	13x EV/EBITDA 17 luxury	75.0	7.3%
- FURLA	Premium Luxury	na	book value	15.0	book value	15.0	1.5%
- Tefindue S.p.A. OCTO TELEMATICS	Technology	na	book value	8.0	Akros estimates based on BV	25.0	2.4%
- TIPO	Financials	28.6%	book value	20.3	book value	20.3	2.0%
- GATTI & CO GMBH	Financials	30.0%	book value	0.3	book value	0.25	0.0%
- PALAZZARI & TURRIES LIMITED	Financials	30.0%	book value	0.4	book value	0.4	0.0%
- TIP ADVISORY BUSINESS	Financials	100.0%	book value	20.0	book value	20.0	1.9%
- ASSET ITALIA	Financials	20%	book value	2.4	book value	2.4	0.2%
<b>MAIN NOT LISTED PARTICIPATIONS (B)</b>				<b>173</b>		<b>272</b>	<b>26.5%</b>
<b>TOTAL ASSETS (A+B)</b>				<b>856.0</b>		<b>1,027.2</b>	<b>100.0%</b>
TIP PFN				170.0		170.0	
<b>NET ASSET VALUE (NAV) - EURm</b>				<b>686.0</b>		<b>857.2</b>	
NAV per share EUR				4.66		5.9	

Source: Banca Akros estimates

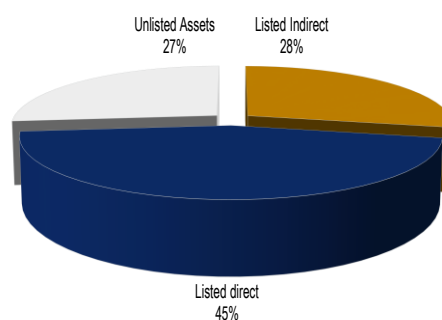
We update our target price on Tamburi Investment Partners to EUR 5.9/sh by factoring in the fair value valuation of the main shareholdings. The stock trades at 12.9% premium vs. its NAV at market prices of EUR4.6/s (accounting non-listed shareholdings at book value). New steps in the pre-IPO arena add perspective on the valuation while reducing replicability; this may justify a premium especially over the coming two years when the IPO execution will gain momentum.

2015 – 2020 warrants exercise window is 1st – 30th June 2017; fully diluted approach determines 6% NAV/sh dilution, assuming fully exercise of outstanding warrants.

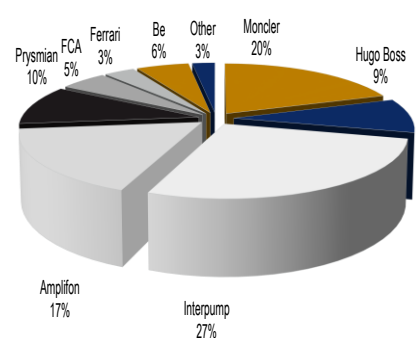
Asset breakdown by industry



Portfolio replicability

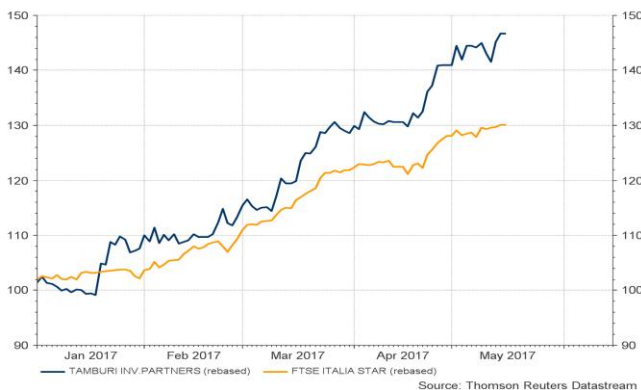


Breakdown of listed shareholdings



Source: Banca Akros

TIP and STAR Index YTD



TIP since 2012



Source: Datastream

## TIP's business model

TIP is an independent investment-merchant bank. It invests minority stakes - as an active shareholder - in listed and unlisted companies, all of which are an expression of excellence in their field.

TIP mainly focuses on medium-sized Italian companies; it also provides advisory in corporate finance operations via the Tamburi & Associati division.

TIP invests through two different schemes: direct investments and club deals (i.e. investments carried out along with some other entrepreneurs/investors). The companies TIP invests in are characterised by having a long-term growth perspective and value creation, and very often they are managed by entrepreneurs who need help to grow their company. TIP sometimes makes governance agreements with the entrepreneurs, while letting them get on with the company's operating management.

The DNA features of the target companies include:

- management quality and reliability;
- existence of distinctive commercial and industrial features ("excellence");
- concrete possibilities to play an active shareholder role;
- possible developments in terms of business or ownership structure.

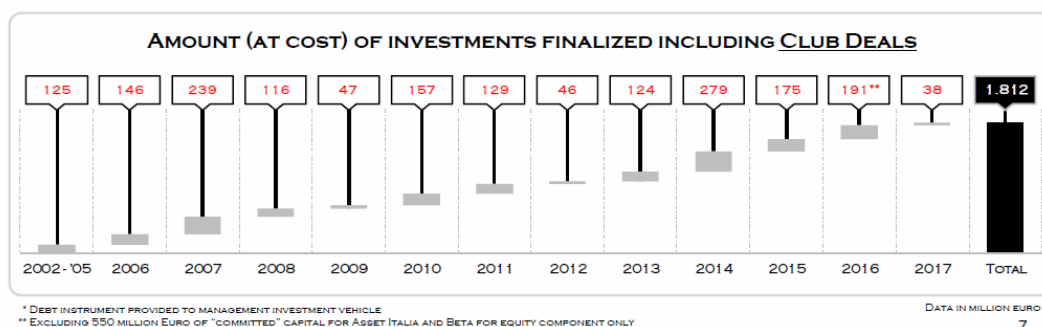
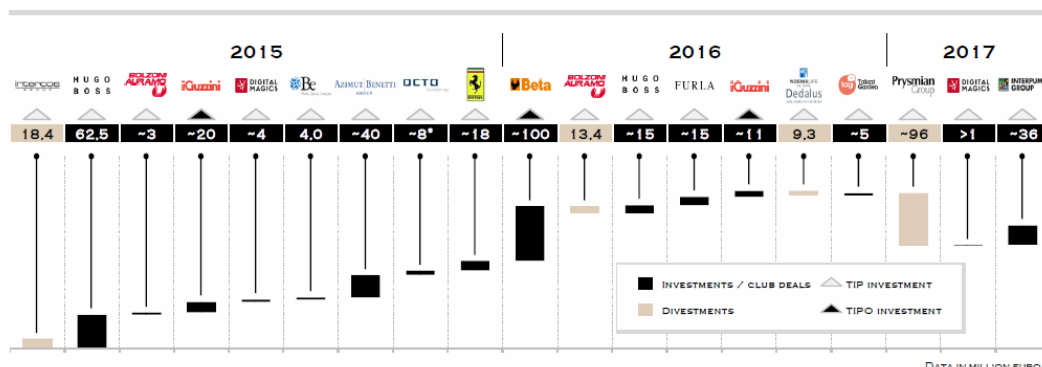
TIP is not a private equity fund; it has a real medium-long term perspective along with a flexible approach also in managing the potential way out.

Successful investments have been made thanks to some of TIP's strengths:

- TIP brings together the biggest network of Italian entrepreneurs in a single and unique investment/merchant banking project (among Tip's main shareholders: D'Amico Società di Navigazione, Francesco Angelini, etc...);
- it is independent from all the big groups;
- good shareholder returns;
- skilled corporate finance team, which speaks with the companies mainly through Tamburi & Associati, the advisory division of TIP. T&A has an international presence and strong track record with over 270 M&A deals completed in the 2000-2015 period (it was ranked eighth by number of deals – just after a global player - in Italy in 2014).

The group continues to privilege new investments rather than focus on the cashing-in of past good deals; this is helped by the growing pattern of the target companies. TIP has invested EUR 2bn over 12 years.

## Investments / divestments 2015, 2017 and amount of investments since 2002



\* DEBT INSTRUMENT PROVIDED TO MANAGEMENT INVESTMENT VEHICLE

\*\* EXCLUDING 550 MILLION EURO OF "COMMITTED" CAPITAL FOR ASSET ITALIA AND BETA FOR EQUITY COMPONENT ONLY

7

Here we provide readers with a fresh view on Tamburi's main holdings:



### Recent developments

**Prysmian:** in January 2017 Clubtre sold a 1.85% stake in Prysmian at EUR 24.4/sh, for a total consideration of EUR 97.6m, gross of charges and commission. The capital gain for TIP is EUR 20m.

**Interpump:** in March 2017 IPG Holding, in which TIP holds a 33.7% stake, acquired 2m Interpump ordinary shares from Mais S.p.A. IPG Holding now holds 23.33% of Interpump's share capital.

TIP has slightly reduced (25% of its investment) its stake in FCA in Q1 17.

## Listed companies

**Moncler** – since 2013 – direct stake (2.35%; 14% of TIP's total assets at Moncler's fair value).

### TIP & Moncler vs. ESN Luxury Index



Source: Datastream

The company released excellent FY 16 numbers, which reflect Moncler's product attractiveness, their high content of creativity, quality and innovation. Retail expansion is among the pillars of Moncler's strategy; this will drive long-term growth – even though wholesale will be a driver as well. For the current year, 14 new DOS should be opened (along with around 15 shop-in shops, mostly in the US). Products other than outerwear jackets are expected to account for 30% of revenues, starting from the current 20%.

Looking ahead, we see Moncler growing at a sustainable and normalised pace of growth (thanks to product category differentiation, balanced offer through seasons, geographical expansion) while keeping high profitability margins.

In Q1 17 Moncler released +16% sales growth, spread worldwide and balanced in every distribution channel.

### Moncler: FY 16 data and B.Akros estimates

EUR m	FY 16	FY 17E	% Chg.	FY 18E	% Chg.
Sales	1,040.3	1,169.0	12.4%	1,285.0	9.9%
EBITDA	355.1	394	11.0%	432.0	9.6%
EBITDA margin	33.9%	33.7%		33.6%	
Net debt (-cash)	-105.8	-252.0		-431.0	

Source: Banca Akros estimates

**Hugo Boss - (1.3%; 6.5% of TIP's total assets at Hugo Boss' fair value)**

#### TIP & Hugo Boss vs. ESN Luxury Index



Source: Datastream

Investor appetite was undermined by a series of company-specific profit warnings, but our view is that these issues have had an overly negative impact on the share price and reassuring news is now being received positively. The company's new guidance underpins existing forecasts and thus the current valuation looks cheap in terms of peer-group multiples (EV/EBITDA and P/E). Sales and profit improvements in the current year will be back-end loaded, but attention can again turn to HB's well positioned mid-term growth prospects.

The 2017 dividend was cut more than we thought but still provides a near 4% yield, which is seen as sustainable going forward.

Revenues in Q1 17 were up 1%; EBITDA adj. grew 4%.

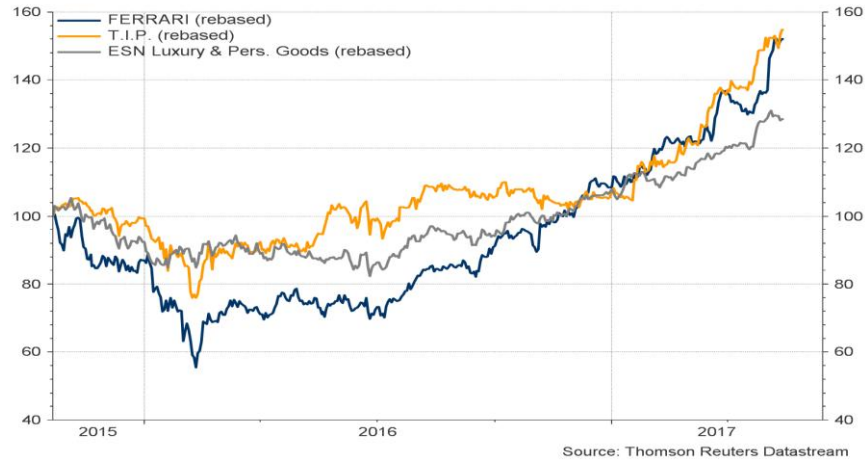
#### Hugo Boss: FY 16 data and ESN estimates

EUR m	FY 16	FY 17E	% Chg.	FY 18E	% Chg.
Sales	2,692.8	2,710.0	0.6%	2,821.0	4.1%
EBITDA	433.0	499.0	15.2%	531.0	6.4%
EBITDA margin	16.1%	18.4%		18.8%	
Net debt (-cash)	128.0	64.0		-12.0	

Source: Banca Akros ESN estimates (analyst: M. Josefson, equinet-ESN)

**Ferrari:** - since 2015 - direct participation (0.2%; 2.4 % of TIP's total assets, at Ferrari's fair value)

#### TIP & Ferrari vs. ESN Luxury Index



Source: Datastream

The Ferrari investment case offers strong visibility/predictability of future revenues and cash flow; the company can be seen as a cash cow as it enjoys high margins, good cash flows and a decent dividend distribution policy.

In the medium term, Ferrari intends to increase the volume of cars sold moderately, while improving their mix and their level of personalization. Ferrari is aiming at improving its EBITDA margin to ~30% in 2019. The FY17 guidance sees: shipments at ~8.4 K units; revenues at >EUR 3.3bn; Adj. EBITDA >EUR 950m.

In Q1 17 Ferrari reported its best quarter ever, with revenues up 21% and EBITDA exceeding the consensus' expectation, benefitting from higher volumes and better mix (more V12 models).

#### Ferrari: FY 16 data and B.Akros estimates

EUR m	FY 16	FY 17E	% Chg.	FY 18E	% Chg.
Sales	3,105.0	3,337.0	7.5%	3,540.0	6.1%
EBITDA	843.0	1,000.0	18.6%	1,050.0	5.0%
EBITDA margin	27.1%	30.0%		29.7%	
Net Debt	1,390.0	1,236.0		937.0	

Source: Banca Akros estimates (analyst: G. Gambarova)

**Fiat Chrysler Automobiles** - since 2014 - direct participation (0.2 %; 3.6% of TIP's total assets, at FCA's fair value).

#### TIP & FCA vs. FTSE MIB Index



Source: Datastream

FCA released Q4 16 results in line with the consensus, while the Net Industrial Debt ("NID") surprised positively. FCA released an aggressive FY17 guidance: revenues at EUR 115/120bn; adj. EBIT >EUR 7.0bn (consensus: ~EUR 6.3bn); adj. net profit: >EUR 3.0bn (consensus: ~EUR 2.8bn) and NID <EUR 2.5bn (consensus: ~EUR 4.2bn). FCA confirmed its FY18 Net Industrial Cash target of EUR 4/5bn.

Most of the 2017/18 cumulative FCF (~EUR 9bn) is expected to come from EBITDA (EUR 30bn) and working capital (EUR 3bn), while financial charges/taxes and CAPEX should weigh for ~EUR 6bn and EUR 18bn.

FCA released better-than-expected Q1 results: Q1 revenues hit EUR 27.7bn (1% Y/Y), Adj. EBIT (~EUR 1.53bn, +11% Y/Y) beat out and consensus' estimates.

#### FCA: FY 16 data and B.Akros estimates

EUR m	FY 16	FY 17E	% Chg.	FY 18E	% Chg.
Sales	111,018.0	115,373.0	3.9%	117,681.0	2.0%
EBITDA	10,865.0	13,187.0	21.4%	13,899.0	5.4%
EBITDA margin	9.8%	11.4%		11.8%	
Net debt	4,584.7	3,189.0		1,120.0	

Source: Banca Akros estimates (analyst: G. Gambarova)

**Prysmian** since 2010 - indirect participation (1.7%) through Clubtre (7.5% of TIP's total assets, at Prysmian's fair value).

#### TIP & Prysmian vs. FTSE MIB Index



Source: Datastream

Q4 16 results were virtually in line with expectations, with the exception of the very good NFP performance, partially explained by higher factoring. Energy Projects did well indeed in FY 16; 2017 should see a sustained order intake, while organic growth is expected to ease a bit; margins may improve a tad. The picture for Energy Products is stable. The Oil & Gas revenue fall is expected to ease in 2017. Telecom is expected to do well in 2017, with a possible margin improvement. In 2017, PRY is likely to reap the fruits of past restructuring actions; we understand that the residual opportunities for extracting synergies are narrowing. On the M&A side, the management admitted it is considering some M&A options, but stressed that it does not intend to "scrap" the company cash. If no M&A deals materialize, PRY may decide to increase the size of its buy-back program (currently EUR 125m) to up to EUR 500m, the size of the convertible notes recently issued.

Q1 17 revenues came in at EUR 1.85bn (organic  $\Delta$ : -3.7% Y/Y), virtually in line with our estimate; Adj. EBITDA came in at EUR 154m (+2.5% Y/Y), in line with our and consensus' estimates.

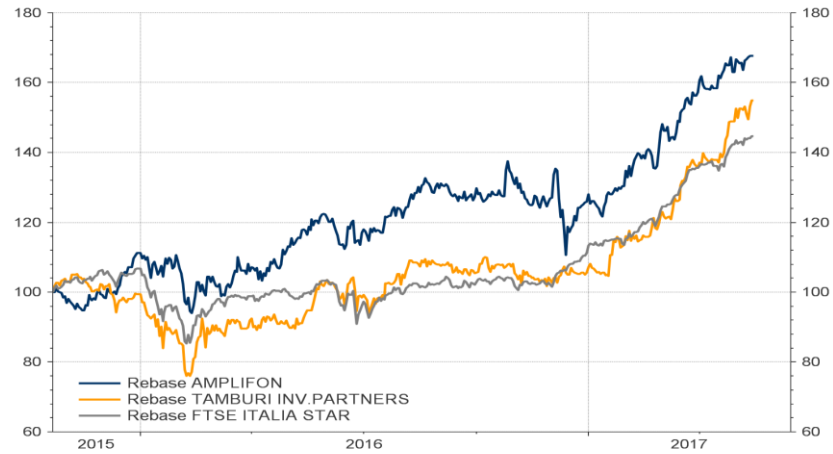
#### Prysmian: FY 16 data and B.Akros estimates

EUR m	FY 16	FY 17E	% Chg.	FY 18E	% Chg.
Sales	7,567.0	7,615.0	0.6%	7,848.0	3.1%
EBITDA	645.0	720.0	11.6%	760.0	5.6%
EBITDA margin	8.5%	9.5%		9.7%	
Net debt	537.0	556.0		350.0	

Source: Banca Akros estimates (analyst: G. Gambarova)

**Amplifon** since 2010 - direct participation (4.2%; 12.6% of TIP's total assets, at Amplifon's fair value)

#### TIP & Amplifon vs. FTSE ITALY STAR Index



Source: Datastream

#### Amplifon: FY 16 data and B.Akros estimates

EUR m	FY 16	FY 17E	% Chg.	FY 18E	% Chg.
Sales	1,133.1	1,262.0	11.4%	1,363.0	8.0%
EBITDA	186.9	216.0	15.6%	238.9	10.6%
EBITDA margin	16.5%	17.1%		17.5%	
Net debt	224.4	244.0		254.0	

Source: Banca Akros estimates (analyst: P. Saglietti)

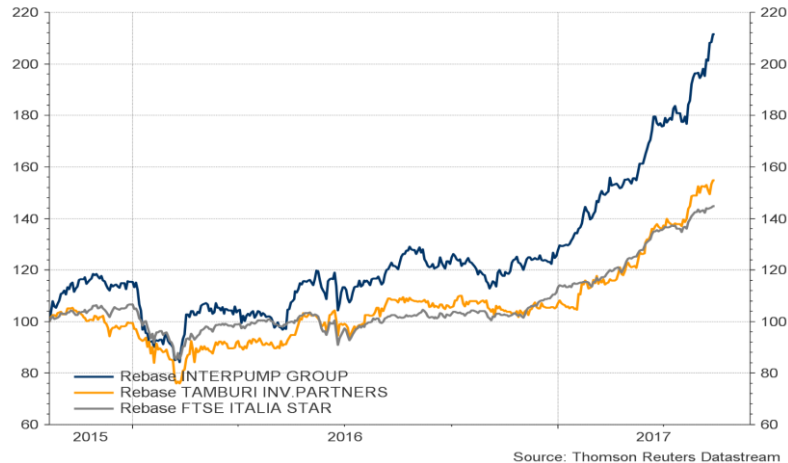
FY 16 sales recorded positive growth in all geographic areas. This sales performance was due to: 1) organic growth +7.4% Y/Y; 2) external growth +3.0% Y/Y; 3) negative forex difference -0.8% Y/Y. EMEA sales grew by 9.5% Y/Y thanks to the very strong sales in some key European countries. AMERICAS (+8.3% Y/Y). Lastly, sales in APAC continued to show a strong positive performance (+10.9% Y/Y). Profitability improved thanks to the operating leverage. The company is confident it can record FY 17 sales growth above the market reference; the profitability is expected to benefit from the sales growth acceleration and the strong investments.

Q1 17 sales, which were higher than our estimates, confirmed the positive growth trend in all geographic areas: this sales performance was due to: 1) organic growth +9.1% Y/Y; 2) external growth 5.5% Y/Y; 3) slight positive effect of forex +1.7% Y/Y.

EBITDA margin improved 40 basis points (from 13.4% in Q1 16 to 13.8% in Q1 17); profitability benefited from sales growth especially in Europe.

**Interpump** since 2003 - indirect participation (7.9%) through IPG Holding (19.7% of TIP's total assets, at Interpump's fair value).

#### TIP & Interpump vs. FTSE ITALY STAR Index



Source: Datastream

#### Interpump: FY 16 data and B.Akros estimates

EUR m	FY 16	FY 17E	% Chg.	FY 18E	% Chg.
Sales	922.8	1,061.0	15.0%	1,135.0	7.0%
EBITDA	198.5	229.0	15.4%	251.0	9.6%
EBITDA margin	21.5%	21.6%		22.1%	
Net debt	257.3	268.0		136.0	

Source: Banca Akros estimates (analyst: P. Saglietti)

FY 16 sales were up 3.1% Y/Y (slightly higher than our est. of +2.0%); +0.3% on a like-for-like basis and constant exchange rates: in particular, the Water Jetting division decreased by 2.6% Y/Y and the Hydraulic sector showed a +6.5% growth.

FY 16 EBITDA improved more than our expectations (+10.1% vs. our est. +5.6%): in particular, profitability in the Water Jetting division remained substantially stable (-0.7% Y/Y), while the strong synergies in the Hydraulic sector greatly boosted profitability (+19.5% Y/Y).

Sound NFP: despite outlays of EUR 39.6m for acquisitions and EUR 43.3m for the purchase of treasury shares, the Net Debt at the end of December 2016 was EUR 257.3m, substantially in line with the EUR 255m at the end of December 2015.

Q1 17 sales were up by 20.3% (+8.2% on a like-for-like basis, +1.8% for forex effect and +10.3% thanks to external growth).

Q1 17 EBITDA improved by 31.9% due to a robust growth in profitability of both divisions.

Outlook on 2017: based on the order intake and on the current visibility, Q2 17 results are expected to maintain the same strong growth trend recorded in the first three months. Therefore, based on the current economic scenario, the management is confident that FY 17 group's results will exceed the guidance given at the beginning of the year: FY 17 sales at EUR 1,030m (+/- 15m) and FY 17 EBITDA at EUR 215m (+/- 5m).

**Be Think Solve Execute** - since 2007 - direct participation (23.4%; 4.1% of TIP's total assets)

Be is a major IT consultancy; it is specialized in financial services. Through its subsidiaries, the company provides services including business consulting, information technology, process, document management, and engineering. The company provides a range of solutions for the financial, telecommunication, energy, sports and media sectors, among others. The group has over 1,000 employees across 8 offices in Europe.

In 2016, Be presented its 2017/2019 business plan where it targets EUR 162m sales in FY 19 and stable profitability; the company will also focus on acquisitions. Around 20% revenue increase and stable EBITDA adj. in FY 2016 (it would be EUR 16.2m considering also EUR 2m extraordinary costs) pave the way for reaching the business plan targets, including the contribution from the continuous M&A activity the company is pursuing. We outline that 42% of the company's turnover is registered abroad.

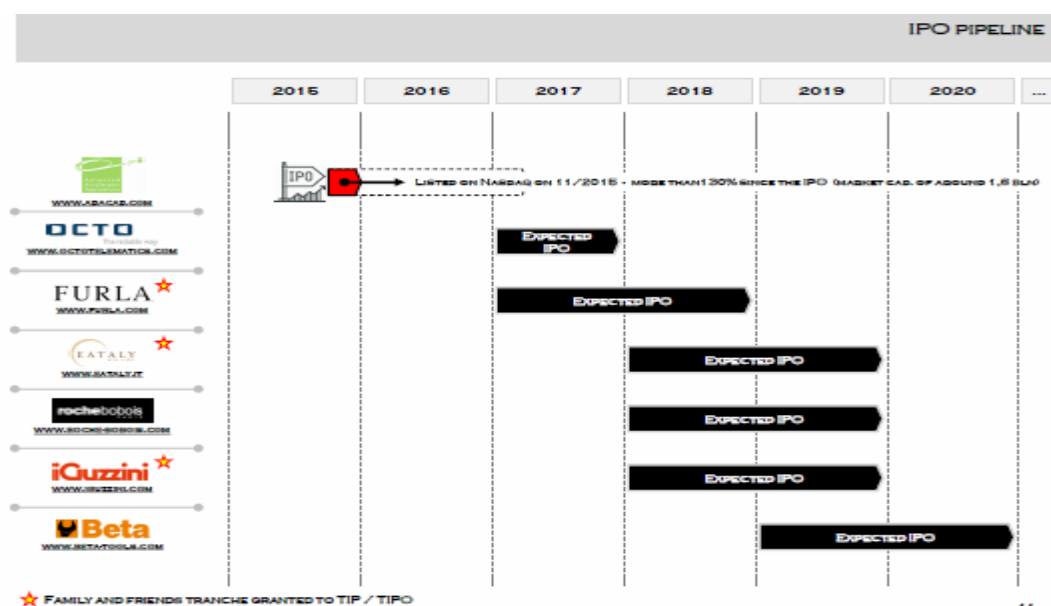
#### Be Think Solve Execute: main 2014 – 2016 figures

EUR m	2014	2015	% Chg.	2016	% Chg.
Revenues	97.6	114.3	17.1%	137	19.9%
EBITDA	12.9	15	16.3%	18.2	21.3%
EBITDA margin	13.0%	13.0%		13.3%	

Source: Company data

**Digital Magics:** it is worth mentioning that TIP invested EUR 5m in Digital Magics in 2015 and also subscribed to a EUR 1.3m capital increase in the current year and has reached an 18.2% direct stake (0.7% of TIP's total assets). Digital Magics is the main Italian business incubator. It builds and develops digital businesses by working alongside the founders of the start-ups and by providing acceleration services. Therefore, it supports the start-ups to create successful projects, from conception to IPO; it has 72 start-ups in its portfolio and targets FY 17 start-up's aggregated revenues of EUR100m. Digital Magics owns 19% of Talent Garden (a private company), the main co-working hub in Europe (25% of Talent Garden is owned by TIP/TIP's F&F).

#### TIP: Ipo pipeline



Source: Company data

### **Furla - since 2013 - indirect participation (1.5% of TIP's total assets)**

TIP signed a strategic agreement with Furla in May 2016 under which TIP is committed to underwriting a EUR 15m convertible loan in full and, then, to make the related capital conversion, as well as to underwrite – at the time of the listing – a further EUR 15m at the same terms and conditions to be proposed to the market. At the listing, TIP will also have the right to subscribe to a further portion of the public offer within the already planned "family & friends" tranche.

Furla is an Italian company which designs, produces and distributes leather goods and accessories in 100 countries through 1,200 points of sales; its offer is mainly positioned in the Premium price range.

It was established in Bologna in 1927 by Aldo and Margherita Furlanetto and is now managed by the recently appointed CEO Alberto Camerlengo, who previously ran the company as a general manager; this ensures a certain continuity in view of the listing.

Furla already has excellent brand awareness in the countries it is established, for example Italy and Japan, but it still has big unexploited potential in other countries. The profitability profile is on track to improve in the coming years.

#### **Furla: main FY 2014 - 2016 figures**

EUR m	2014	2015	% Chg.	2016	% Chg.
Sales	237.3	339.0	30.0%	420.0	23.9%
EBITDA	31.2	44.0	29.0%	60.0	36.4%
EBITDA margin	13.2%	13.0%		14.3%	

Source: Company data

### **Octo Telematics - since 2015 - indirect participation (2.4% of total assets)**

TIP invested EUR 8m through a convertible loan granted to Tefindue, which holds, indirectly, a shareholding in Octo Telematics, the international leader in the development and management of leading telecommunication systems and services for the automotive sector, mainly for the insurance market. Octo has more than 60 insurance partners and 4.4 million active end users worldwide. The company closed FY 16 with EUR 300m (+20% Y/Y) and est. 18% EBITDA margin. Expectations are for a listing in Summer 2017; Octo is rumoured to be able to fetch around USD 2bn from a potential bidder, the same valuation has been rumoured in the event of an IPO.

### **ClubItaly - Eataly - since 2014 - indirect participation (27.5%; 7.2% of TIP's total assets, at Eataly's fair value).**

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

Eataly currently operates in Italy, America, the Middle and Far East with a network of approximately 30 stores that are already operational; it is implementing a significant store opening plan in some of the world's major cities both through direct sales points and franchises. 2 shops in New York are respectively in the World Trade Center (recently opened) and in the 5<sup>th</sup> Avenue. New openings were in Boston, Copenhagen and Trieste (January 2017) while upcoming openings are scheduled for Chicago, Los Angeles, Toronto, Moscow, Stockholm, Covent Garden in London and Galeries Lafayette in Paris. Profitability in FY 2016 was lower than expected due to one off costs and new opening costs. Mr. Guerra, executive Chairman, said that expectations are for FY 17E EUR 500m revenues.

**Eataly: main FY 2015 - 2016 figures**

EUR m	2015	2016	% Chg.
Revenues	375.0	390.0	4.0%
EBITDA	30.0	28.0*	-7.0%
EBITDA margin	8.0%	7.2%	

Source: Company data

\* estimated

**TXR - Roche Bobois - since 2013 - indirect participation (51%; 7.3% of TIP's total assets, at Roche Bobois's fair value)** Roche Bobois is one of the world leaders in the creation and distribution of select high quality, design and luxury furniture products. The group operates the largest chain of high-end design furniture products worldwide, with a network – direct and/or franchising – comprising approximately 317 sales points (of which 111 owned) located in prestigious commercial areas, and with a presence in the most important cities worldwide, including Europe (mainly France), North, Central and South America, Africa, Asia and Middle East.

In 2016, the Roche Bobois group grew further to generate preliminary consolidated revenues of EUR 252m and a consolidated EBITDA of approx. EUR 27m.

**Roche Bobois: main FY 2015 - 2016 figures**

EUR m	2015	2016
Aggregate revenues (including franchised stores)	520.0	na
Revenues	252.0	255.0
EBITDA	25.0	27.0
EBITDA margin	9.9%	10.6%
Net Income	10.6	

Source: Company data

**Azimut-Benetti - since 2015 - direct participation (12%; 3.9% of TIP's total assets)** TIP invested around EUR 40m in 2015 for a 12% stake in the company.

Azimut Benetti is a leading global yacht constructor - and the world's most respected mega yacht constructor. The company has been ranked the "Global Order Book" leader 16 times in the last 17 years, which includes the major manufacturers of yachts and mega yachts of more than 24 meters worldwide.

Azimut Benetti has 6 production sites, 11 boatyards and a sales network of 138 direct and/or indirect dealers across 70 countries. The group also owns various port concessions and other conspicuous activities.

**Azimut-Benetti: main FY 2015 - 2016 figures**

EUR m	2014/2015	2015/2016	% Chg.
Sales	682.0	694.0	1.8%
EBITDA	18.0	27.0	50.0%
EBITDA margin	2.6%	3.9%	
Net debt	0	0	

Source: Company data

## TIPO

The TIPO project was set up by TIP in 2014, which is the main shareholder (28.57%) through EUR 40m investments; the other shareholders have committed EUR 100m. TIPO is the only Italian operator focused on pre-IPO operations. TIPO should invest minority stakes in companies that are going to be listed within 5 years. The revenues of target companies should be between EUR 30m and 200m; EBITDA  $\geq 10\%$ , D/E  $\leq 2x$ . In order to finance growth and development, TIPO may also subscribe to share capital increases, convertible bonds and semi-equity and equity linked instruments of the target companies.

### AAA - Advanced Accelerator Applications

In 2014, TIPO bought a stake (it now has 1.01%) in Advanced Accelerator Applications – AAA has been listed on the Nasdaq Global Select Market since November 2015 and is one of the major molecular and nuclear medicine players; founded in 2002 by Italian academics as a “spin-off” of CERN (European Organisation for Nuclear Research) of Geneva to develop diagnostic applications and products and innovative therapeutics, AAA has 21 production and research and development centres and over 400 employees globally. In FY 16, AAA generated consolidated revenues of EUR 109m (+23% Y/Y).

### Beta Utensili

TIPO has an indirect stake (29.2%) in Beta, which is the leader in Italy in the distribution and production of high quality professional utensils. It registered EUR 130m sales in 2016, o/w around 50% outside Italy, and a strong improvement in profitability. The company has no debt.

### iGuzzini Illuminazione

TIPO holds 14.29% (15.85% on a fully diluted basis) of iGuzzini Illuminazione S.p.A., a leading Italian company - and among the leaders in Europe - in the design and production of high quality internal and external architectural lighting systems. The sectors of application include the lighting of works of arts and historic buildings, retail spaces, offices, residential buildings, hotels, streets and urban areas. The company has 15 international branches and production facilities in Italy and China. The company registered EUR 232m revenues in 2016, with a higher than past average EBITDA margin and no debt.

## Asset Italia, the club of Tip's club deals

TIP, with the contribution of approximately 30 family offices, set up Asset Italia (July 21 2016) for an endowment capital of EUR 550m. Asset Italia will act as an investment holding and will give shareholders the chance to choose –whenever a proposal arises - the individual investments and to receive the shares of the specific class related to the investment subscribed. Within five years, a business combination between Asset Italia and TIP will take place.

TIP holds 20% of Asset Italia, it will undertake at least a pro-quota holding in all approved operations and provide support for the identification, selection, assessment and execution of investment projects. A EUR 1.5bn capital increase will be carried out.

In March TIP announced that Asset Italia would take part in a capital increase of Alpitour for EUR 120m, thus reaching 32.67% of the group and gaining an important role in the corporate governance. Alpitour's main shareholders, the company's chairman and CEO Mr. Burgio and the private equity funds J. Hirsch & Co and Wise SGR have not diluted their stake.

Alpitour registered EUR 1.1bn consolidated revenues in FY 16 and EUR 36m EBITDA. Alpitour is primarily a tour operator, but it also operates 4 other divisions (aviation, hotels, incoming, distribution). Alpitour is developing new projects: in China, with Neos, the aviation fleet, in order to increase the number of flights connecting Italy and China; in Taormina, Italy, with the acquisition of two 5 star hotels; the development of the new portal Easybook.

We consider Alpitour a promising investment in light of a growing trend in international tourist arrivals. Alpitour can count on the quality and reliability of its management (Mr. Burgio) and on some distinctive commercial features: Alpitour can be considered an excellence of the Italian tourism sector.

**TIP Tamburi Investment Partners : Summary tables**

<b>PROFIT &amp; LOSS (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017e</b>	<b>2018e</b>
<b>Revenues</b>	<b>4.1</b>	<b>12.4</b>	<b>8.6</b>	<b>8.8</b>
Non Recurrent Items	0.0	0.0	0.0	0.0
<b>Net Profit (reported)</b>	<b>25.2</b>	<b>51.5</b>	<b>48.5</b>	<b>49.9</b>
<b>BALANCE SHEET (EURm)</b>				
<b>Shareholders Equity</b>	<b>364.3</b>	<b>420.3</b>	<b>468.8</b>	<b>518.7</b>
Minorities equity	85.1	16.8	16.8	16.8
<b>Net Debt</b>	<b>177.4</b>	<b>199.2</b>	<b>187.6</b>	<b>175.0</b>
<b>NAV Constituents &amp; Total NAV (EURm)</b>				
NAV listed companies	0.0	694.5	754.8	754.8
NAV unlisted companies	0.0	242.7	272.3	272.3
NAV component 3	0.0	0.0	0.0	0.0
NAV component 4	0.0	0.0	0.0	0.0
NAV component 5	0.0	0.0	0.0	0.0
NAV component 6	0.0	0.0	0.0	0.0
NAV component 7	0.0	0.0	0.0	0.0
NAV component 8	0.0	0.0	0.0	0.0
NAV component 9	0.0	0.0	0.0	0.0
Net Financial position	0.0	-190.0	-170.0	-170.0
<b>Total Net Asset Value</b>	<b>747.2</b>	<b>747.2</b>	<b>857.2</b>	<b>857.2</b>
<b>Discount/(Premium) to NAV</b>	<b>0.0%</b>	<b>0.0%</b>	<b>12.9%</b>	<b>0.0%</b>
Listed shareholdings on NAV	0.0%	92.9%	88.1%	88.1%
<b>OTHER ITEMS (EURm)</b>				
Total Market Cap	500.7	532.1	780.4	780.4
Debt / Equity	48.7%	47.4%	40.0%	33.7%
Payout Ratio	35.6%	19.6%	17.8%	17.6%
P/BV	1.4	1.3	1.7	1.5
Dividend Yield (Gross)	1.8%	1.3%	1.2%	1.2%
<b>PER SHARE DATA (EUR)</b>				
EPS (reported)	0.171	0.352	0.344	0.353
<b>NAVPS</b>	<b>0.000</b>	<b>3.418</b>	<b>4.663</b>	<b>4.663</b>
BVPS	2.465	2.844	3.172	3.509
<b>DPS</b>	<b>0.061</b>	<b>0.069</b>	<b>0.061</b>	<b>0.062</b>

Source: Company, Banca Akros estimates

Sector: Financial Services Holdings/Holding

Company Description: TIP is an independent investment-merchant bank. It invests minority stakes - as an active shareholder - in listed and unlisted companies, all of which are an expression of excellence in their field. TIP mainly focuses on medium-sized Italian companies. It also provides advisory in corporate finance operations via Tamburi & Associati division.



## European Coverage of the Members of ESN

<b>Aerospace &amp; Defense</b>	<b>Mem(*)</b>	Bpi	CBI	Areva	CIC	Forfarmers	NIBC
Airbus Group	CIC	Caixabank	GVC	Euromicron Ag	EQB	Heineken	NIBC
Dassault Aviation	CIC	Commerzbank	EQB	Legrand	CIC	Hkscan	OPG
Latecoere	CIC	Credem	BAK	Neways Electronics	NIBC	La Doria	BAK
Leonardo	BAK	Credit Agricole Sa	CIC	Nexans	CIC	Lanson-Bcc	CIC
Lisi	CIC	Creval	BAK	Pkc Group	OPG	Laurent Perrier	CIC
Ohb Se	EQB	Deutsche Bank	EQB	Rexel	CIC	Ldc	CIC
Safran	CIC	Deutsche Pfandbriefbank	EQB	Schneider Electric Se	CIC	Naturex	CIC
Thales	CIC	Eurobank	IBG	Vaisala	OPG	Olvi	OPG
Zodiac Aerospace	CIC	Intesa Sanpaolo	BAK	Viscom	EQB	Pernod Ricard	CIC
<b>Alternative Energy</b>	<b>Mem(*)</b>	Mediobanca	BAK	<b>Financial Services</b>	<b>Mem(*)</b>	Raisio	OPG
Daldrup & Soehne	EQB	Merkur Bank	EQB	Anima	BAK	Refresco Group	NIBC
Gamesa	GVC	National Bank Of Greece	IBG	Athex Group	IBG	Remy Cointreau	CIC
<b>Automobiles &amp; Parts</b>	<b>Mem(*)</b>	Natixis	CIC	Azmut	BAK	Suedzucker	EQB
Bittium Corporation	OPG	Nordea	OPG	Banca Generali	BAK	Vidrala	GVC
Bmw	EQB	Piraeus Bank	IBG	Banca Ifis	BAK	Vilmorin	CIC
Brembo	BAK	Poste Italiane	BAK	Banca Sistema	BAK	Viscofan	GVC
Continental	EQB	Procredit Holding	EQB	Bb Biotech	EQB	Vranken Pommery Monopole	CIC
Daimler Ag	EQB	Rothschild & Co	CIC	Bolsas Y Mercados Espanoles Sa	GVC	Wessanen	NIBC
Elringklinger	EQB	Societe Generale	CIC	Capman	OPG	<b>Food &amp; Drug Retailers</b>	<b>Mem(*)</b>
Faurecia	CIC	Ubi Banca	BAK	Christian Dior	CIC	AholdDelhaize	NIBC
Ferrari	BAK	Unicredit	BAK	Cir	BAK	Carrefour	CIC
Fiat Chrysler Automobiles	BAK	<b>Basic Resources</b>	<b>Mem(*)</b>	Comdirect	EQB	Casino Guichard-Perrachon	CIC
Groupe Psa	CIC	Acerinox	GVC	Corestate Capital Holding S.A.	EQB	Dia	GVC
Landi Renzo	BAK	Altri	CBI	Corp. Financiera Alba	GVC	Jeronimo Martins	CBI
Leoni	EQB	Arcelormittal	GVC	Deutsche Boerse	EQB	Kesko	OPG
Michelin	CIC	Corticeira Amorim	CBI	Deutsche Forfait	EQB	Marr	BAK
Nokian Tyres	OPG	Ence	GVC	Eq	OPG	Metro	EQB
Norma Group	EQB	Europac	GVC	Euronext	CIC	Sligro	NIBC
Piaggio	BAK	Metka	IBG	Ferratum	EQB	Sonae	CBI
Plastic Omnium	CIC	Metsä Board	OPG	Finecobank	BAK	<b>General Industrials</b>	<b>Mem(*)</b>
Sogefi	BAK	Mytilineos	IBG	Grenke	EQB	2G Energy	EQB
Stern Groep	NIBC	Outokumpu	OPG	Hypoport Ag	EQB	Aalberts	NIBC
Valeo	CIC	Semapa	CBI	Mlp	EQB	Accell Group	NIBC
Volkswagen	EQB	Ssab	OPG	Ovb Holding Ag	EQB	Ahlstrom	OPG
<b>Banks</b>	<b>Mem(*)</b>	Stora Enso	OPG	Patrizia	EQB	Arcadis	NIBC
Aareal Bank	EQB	Surteco	EQB	Rallye	CIC	Aspo	OPG
Aktia	OPG	The Navigator Company	CBI	Tip Tamburi Investment Partners	BAK	Huhtamäki	OPG
Alpha Bank	IBG	Tubacex	GVC	Unipol Gruppo Finanziario	BAK	Kendrion	NIBC
Banca Carige	BAK	Upm-Kymmene	OPG	<b>Food &amp; Beverage</b>	<b>Mem(*)</b>	Nedap	NIBC
Banca Mps	BAK	<b>Chemicals</b>	<b>Mem(*)</b>	Acomo	NIBC	Pöyry	OPG
Banco Popular	GVC	Air Liquide	CIC	Atria	OPG	Prelios	BAK
Banco Sabadell	GVC	Fuchs Petrolub	EQB	Bonduelle	CIC	Saf-Holland	EQB
Banco Santander	GVC	Holland Colours	NIBC	Campari	BAK	Serge Ferrari Group	CIC
Bankia	GVC	Kemira	OPG	Coca Cola Hbc Ag	IBG	Tkh Group	NIBC
Bankinter	GVC	Kws Saat	EQB	Corbion	NIBC	Wendel	CIC
Bbva	GVC	Linde	EQB	Danone	CIC		
Bcp	CBI	Siegfried Holding Ag	EQB	Ebro Foods	GVC		
Bnp Paribas	CIC	Tikkurila	OPG	Enervit	BAK		
Bper	BAK	<b>Electronic &amp; Electrical Equipment</b>	<b>Mem(*)</b>	Fleury Michon	CIC		



<b>General Retailers</b>	<b>Mem(*)</b>	Duro Felguera	GVC	Ellaktor	IBG	Mediaset	BAK
Beter Bed Holding	NIBC	Emak	BAK	Eltel	OPG	Mediaset Espana	GVC
Eluméo Se	EQB	Exel Composites	OPG	Ezentis	GVC	Notorious Pictures	BAK
Fielmann	EQB	Gesco	EQB	Fcc	GVC	Nrj Group	CIC
Folli Follie Group	IBG	Ima	BAK	Ferrovia	GVC	Publicis	CIC
Fourlis Holdings	IBG	Interpump	BAK	Heidelberg Cement Ag	CIC	Rcs Mediagroup	BAK
Groupe Fnac Sa	CIC	Kone	OPG	Heijmans	NIBC	Relx	NIBC
Hornbach Holding	EQB	Konecranes	OPG	Imerys	CIC	Rtl Group	EQB
Inditex	GVC	Manz Ag	EQB	Lafargeholcim	CIC	Sanoma	OPG
Jumbo	IBG	Max Automation Ag	EQB	Lehto	OPG	Solocal Group	CIC
Rapala	OPG	Metso Corporation	OPG	Lemminkäinen	OPG	Spir Communication	CIC
Stockmann	OPG	Outotec	OPG	Maire Tecnimont	BAK	Syzygy Ag	EQB
Tokmanni	OPG	Pfeiffer Vacuum	EQB	Mota Engil	CBI	Telegraaf Media Groep	NIBC
Windeln.De	EQB	Ponsse	OPG	Obrascon Huarte Lain	GVC	Tf1	CIC
Yoox Net-A-Porter	BAK	Prima Industrie	BAK	Ramirent	OPG	Ubisoft	CIC
<b>Healthcare</b>	<b>Mem(*)</b>	Prysmian	BAK	Royal Bam Group	NIBC	Vivendi	CIC
4Sc	EQB	Smt Scharf Ag	EQB	Sacyr	GVC	Wolters Kluwer	NIBC
Amplifon	BAK	Technotrans	EQB	Saint Gobain	CIC	<b>Oil &amp; Gas Producers</b>	<b>Mem(*)</b>
Bayer	EQB	Valmet	OPG	Salini Impregilo	BAK	Eni	BAK
Biotest	EQB	Wärtsilä	OPG	Sias	BAK	Galp Energia	CBI
Cytotools Ag	EQB	Zardoya Otis	GVC	Sonae Industria	CBI	Gas Plus	BAK
Diasorin	BAK	<b>Industrial Transportation</b>	<b>Mem(*)</b>	Srv	OPG	Hellenic Petroleum	IBG
Epigenomics Ag	EQB	Bolloré	CIC	Tarkett	CIC	Maurel Et Prom	CIC
Genfit	CIC	Caf	GVC	Thermador Groupe	CIC	Motor Oil	IBG
Guerbet	CIC	Ctt	CBI	Titan Cement	IBG	Neste Corporation	OPG
Korian	CIC	Logwin	EQB	Trevi	BAK	Petrobras	CBI
Merck	EQB	<b>Insurance</b>	<b>Mem(*)</b>	Uponor	OPG	Qgep	CBI
Oriola-Kd	OPG	Allianz	EQB	Vicat	CIC	Repsol	GVC
Orion	OPG	Axa	CIC	Vinci	CIC	Total	CIC
Orpea	CIC	Banca Mediolanum	BAK	Yit	OPG	<b>Oil Services</b>	<b>Mem(*)</b>
Pihlajalinna	OPG	Cattolica Assicurazioni	BAK	<b>Media</b>	<b>Mem(*)</b>	Bourbon	CIC
Recordati	BAK	Generali	BAK	Ad Pepper	EQB	Cgg	CIC
Wilex	EQB	Hannover Re	EQB	Alma Media	OPG	Fugro	NIBC
<b>Household Goods</b>	<b>Mem(*)</b>	Mapfre Sa	GVC	Atresmedia	GVC	Rubis	CIC
Bic	CIC	Munich Re	EQB	Axel Springer	EQB	Saipem	BAK
De Longhi	BAK	Sampo	OPG	Axelero	BAK	Sbm Offshore	NIBC
Fila	BAK	Talanx Group	EQB	Brill	NIBC	Technip	CIC
Philips Lighting	NIBC	Unipolsai	BAK	Cairo Communication	BAK	Technipfmc Plc	CIC
Seb Sa	CIC	<b>Materials, Construction &amp; Infrastructure</b>	<b>Mem(*)</b>	Cofina	CBI	Tecnicas Reunidas	GVC
<b>Industrial Engineering</b>	<b>Mem(*)</b>	Abertis	GVC	Cts Eventim	EQB	Tenaris	BAK
Accsys Technologies	NIBC	Acs	GVC	Digital Bros	BAK	Vallourec	CIC
Aixtron	EQB	Aena	GVC	Editoriale L'Espresso	BAK	Vopak	NIBC
Alstom	CIC	Aeroports De Paris	CIC	Gl Events	CIC		
Ansaldo Sts	BAK	Astaldi	BAK	Havas	CIC		
Biesse	BAK	Atlantia	BAK	Impresa	CBI		
Cargotec Corp	OPG	Boskalis Westminster	NIBC	lol	BAK		
Cnh Industrial	BAK	Buzzi Unicem	BAK	Ipsos	CIC		
Danieli	BAK	Caverion	OPG	Jcdecoux	CIC		
Datalogic	BAK	Cramo	OPG	Lagarde	CIC		
Deutz Ag	EQB	Eiffage	CIC	M6-Metropole Television	CIC		



<b>Personal Goods</b>	<b>Mem(*)</b>	Digia	OPG	Roodmicrotec	NIBC	Acciona	GVC
Adidas	EQB	Docdata	NIBC	Slm Solutions	EQB	Acea	BAK
Adler Modemaerkte	EQB	Econocom	CIC	Stmicroelectronics	BAK	Albioma	CIC
Amer Sports	OPG	Ekinops	CIC	Suess Microtec	EQB	Direct Energie	CIC
Basic Net	BAK	Esi Group	CIC	Teleste	OPG	Edp	CBI
Cie Fin. Richemont	CIC	Exprivia	BAK	Va-Q-Tec	EQB	Edp Renováveis	CBI
Geox	BAK	F-Secure	OPG	<b>Telecommunications</b>	<b>Mem(*)</b>	Enagas	GVC
Gerry Weber	EQB	Gemalto	CIC	Acotel	BAK	Endesa	GVC
Hermes Intl.	CIC	Gft Technologies	EQB	Bouygues	CIC	Enel	BAK
Hugo Boss	EQB	Ict Group	NIBC	Deutsche Telekom	EQB	Erg	BAK
Interparfums	CIC	Indra Sistemas	GVC	Dna	OPG	Eydap	IBG
Kering	CIC	Nemetschek Se	EQB	Drillisch	EQB	Falck Renewables	BAK
L'Oreal	CIC	Neurones	CIC	Elisa	OPG	Fortum	OPG
Luxottica	BAK	Nexus Ag	EQB	Euskaltel	GVC	Gas Natural Fenosa	GVC
Lvmh	CIC	Novabase	CBI	Freenet	EQB	Hera	BAK
Marimekko	OPG	Ordina	NIBC	Kpn Telecom	NIBC	Iberdrola	GVC
Moncler	BAK	Psi	EQB	Masmovil	GVC	Iren	BAK
Puma	EQB	Reply	BAK	Nos	CBI	Italgas	BAK
Safilo	BAK	Rib Software	EQB	Oi	CBI	Public Power Corp	IBG
Salvatore Ferragamo	BAK	Seven Principles Ag	EQB	Orange	CIC	Red Electrica De Espana	GVC
Sarantis	IBG	Software Ag	EQB	Ote	IBG	Ren	CBI
Technogym	BAK	Sopra Steria Group	CIC	Tele Columbus	EQB	Snam	BAK
Tod'S	BAK	Tie Kinetix	NIBC	Telecom Italia	BAK	Terna	BAK
<b>Real Estate</b>	<b>Mem(*)</b>	Tieto	OPG	Telefonica	GVC		
Adler Real Estate	EQB	Tomtom	NIBC	Telefonica Deutschland	EQB		
Beni Stabili	BAK	United Internet	EQB	Telia	OPG		
Citycon	OPG	Visiativ	CIC	Tiscali	BAK		
Demire	EQB	Wincor Nixdorf	EQB	Vodafone	BAK		
Deutsche Euroshop	EQB	<b>Support Services</b>	<b>Mem(*)</b>	<b>Travel &amp; Leisure</b>	<b>Mem(*)</b>		
Grand City Properties	EQB	Amadeus	GVC	Accor	CIC		
Hispania Activos Inmobiliarios	GVC	Asiakastieto Group	OPG	Air France Klm	CIC		
Igd	BAK	Batenburg	NIBC	Autogrill	BAK		
Lar España	GVC	Cellnex Telecom	GVC	Beneteau	CIC		
Merlin Properties	GVC	Dpa	NIBC	Elior	CIC		
Realia	GVC	Edenred	CIC	Europcar	CIC		
Sponda	OPG	Ei Towers	BAK	Finnair	OPG		
Technopolis	OPG	Enav	BAK	I Grandi Viaggi	BAK		
Vib Vermoegen	EQB	Fiera Milano	BAK	Ibersol	CBI		
Wcm Ag	EQB	Lassila & Tikanoja	OPG	Int. Airlines Group	GVC		
<b>Software &amp; Computer Services</b>	<b>Mem(*)</b>	Openjobmetis	BAK	Intralot	IBG		
Affecto	OPG	Teleperformance	CIC	Kotipizza	OPG		
Akka Technologies	CIC	<b>Technology Hardware &amp; Equipment</b>	<b>Mem(*)</b>	Melia Hotels International	GVC		
Alten	CIC	Asm International	NIBC	Nh Hotel Group	GVC		
Altran	CIC	Asml	NIBC	Opap	IBG		
Assystem	CIC	Besi	NIBC	Snowworld	NIBC		
Atos	CIC	Ericsson	OPG	Sodexo	CIC		
Basware	OPG	Gigaset	EQB	Sonae Capital	CBI		
Cenit	EQB	Ingenico	CIC	Trigano	CIC		
Comptel	OPG	Kontron	EQB	<b>Utilities</b>	<b>Mem(*)</b>		
Ctac	NIBC	Nokia	OPG	A2A	BAK		

LEGEND: BAK: Banca Akros; CIC: CM CIC Market Solutions; CBI: Caixa-Banco de Investimento; GVC: GVC Gaesco Beksa, SV, SA; EQB: Equinet bank; IBG: Investment Bank of Greece, NIBC: NIBC Markets N.V.; OPG: OP Corporate Bank; as of 30<sup>th</sup> March 2017

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(\*\*) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts



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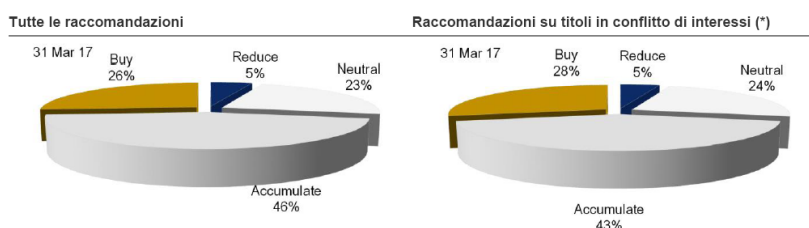
Date	Recommendation	Target price	Price at change date
16-May-17	Buy	5.90	5.28
05-Oct-16	Buy	4.40	3.69

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Giada Cabrino, CIIA (since 05/10/2016)



#### Percentuale delle raccomandazioni al 31 marzo 2017



(\*) Si informa che la percentuale degli emittenti in potenziale conflitto di interessi con Banca Akros è pari al 21% del totale degli emittenti oggetto di copertura

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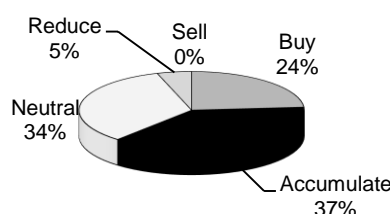
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### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
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Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

### Banca Akros Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

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