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| 2015 THIRD QUARTER CONSOLIDATED REPORT |
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(TRANSLATION FROM THE ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)

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## Corporate Boards

### Board of Directors of Tamburi Investment Partners S.p.A.

|                         |   |
|-------------------------|---|
| Giovanni Tamburi        | Chairman and Chief Executive Officer      |
| Alessandra Gritti       | Vice Chairman and Chief Executive Officer |
| Cesare d'Amico          | Vice Chairman                             |
| Claudio Berretti        | Executive Director & General Manager      |
| Alberto Capponi (1)(2)  | Independent Director*                     |
| Paolo d'Amico           | Director                                  |
| Giuseppe Ferrero (1)    | Independent Director*                     |
| Manuela Mezzetti (1)(2) | Independent Director *                    |
| Francesco Cuzzocrea (2) | Independent Director*                     |

### Board of Statutory Auditors

|                   |                   |
|-------------------|-------------------|
| Enrico Cervellera | Chairman          |
| Paola Galbiati    | Standing Auditor  |
| Andrea Mariani    | Standing Auditor  |
| Emanuele Cottino  | Alternate Auditor |
| Laura Visconti    | Alternate Auditor |

### Independent Audit Firm

PriceWaterhouseCoopers S.p.A.

(1) Member of the appointments and remuneration committee

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

\* In accordance with the CFA and Self-Governance Code

## Q3 2015 Directors' Report of the Tamburi Investment Partners Group

In the first nine months of 2015, Tamburi Investment Partners S.p.A. ("TIP") continued - as in recent years - to heavily invest in its established programmes.

The Tamburi Investment Partners group (hereafter the "Group" or the "TIP Group") reported for the first nine months of 2015 a consolidated net profit of approx. Euro 19 million, compared to Euro 24.3 million in 9M 2014. The nature of Group operations and the major contribution from investee company disposals however means comparisons may be misleading.

TIP consolidated net equity at September 30, 2015, after the distribution of dividends in May of Euro 8.3 million, amounted to Euro 483.3 million, of which approx. Euro 383 million attributable to shareholders of the parent company, compared to approx. Euro 280.2 million at December 31, 2014.

At September 30, 2015 – highlighting the ever increasing levels of investment – non-current assets exceeded Euro 650 million compared to approx. Euro 440 million at December 31, 2014 (+47.7%), with current assets totalling approx. Euro 66.5 million compared to approx. Euro 113 million at December 31, 2014; total assets therefore exceeded Euro 720 million.

Considering club deals, investments promoted by TIP totalled approx. Euro 1.7 billion.

In the first nine months of 2015, TIP reported revenues from advisory activities of approx. Euro 2.5 million (Euro 6 million in the same period of 2014, during which two major club deals with a significant contribution were finalised), capital gains and dividends of approx. Euro 17 million and income from securities and other income of approx. Euro 8.5 million.

The main capital gain related to the disposal of all Dafe 4000 S.p.A. shares - the only major disposal in the period - generating a capital gain, gross of taxes, of greater than Euro 10 million.

The consolidated result for the period of TIP was impacted by approx. Euro 1.3 million of incentive plan costs and by approx. Euro 5 million of interest on outstanding bonds, while fixed costs reduced on the same period of the previous year, with variable costs as always in line with profit generation.

In February, TIP acquired 490,000 Hugo Boss AG shares for a total investment of approx. Euro 50 million; within the subsequent accelerated book building process in March, TIP acquired further Hugo Boss AG shares, to currently own 600,000 shares - equal to 0.852% of the share capital; in May, the dividend was received (Euro 3.6 per share before taxes).

Hugo Boss is the leading Group in the premium and luxury segment of the medium-high and high-end apparel market for men and women, with a diversified range from fashionable clothing to sportswear and footwear and accessories. Hugo Boss products are distributed in over 7,000

sales points (including direct, department stores, wholesale and franchising partners) worldwide.

On March 16, 2015, TIP acquired 1,053,779 Bolzoni S.p.A. shares, equal to 4.054% of the share capital. The total stake held as of today by TIP in Bolzoni is 11.956%.

In March, TIP and the largest shareholders of Digital Magics S.p.A. (the main incubator - accelerator for Italian digital start-ups) reached an agreement which involved a significant increase in TIP's holding; currently, TIP holds 17.434% of the company - becoming the largest shareholder after the founding shareholders. Through this operation TIP entered the promising market of start-up, seed financing and early stage which has recently shown strong impetus also in Italy. On November 6, 2015, Enrico Gasperini passed away, founder and Chairman of Digital Magics - a man known for his vision, entrepreneurship and ability to network, although his grand project focusing on innovation, start-ups and opportunities to be taken and developed in the digital world will continue.

On March 23, 2015, the associated company TIPO S.p.A. completed the investment in iGuzzini Illuminazione S.p.A., Italian leader in the creation and production of technical lighting systems and equipment and one of the leading European companies in the architectural sector, with 20 subsidiaries worldwide. The investment – in part through subscribing to a capital increase and in part through the acquisition of shares – increases TIPO's stake to 14.29% in the company.

On April 7, 2015, the TIP stock entered into the FTSE Italian Mid Cap index.

On May 5, the residual payment of Euro 5.5 million was made for the acquisition of a further stake in Gruppo IPG Holding S.p.A., which controls Interpump Group S.p.A..

On May 12, 2015, the shareholder loan from TIP to Data Holding, amounting to Euro 3,913,468 for capital and interest, was repaid through *datio in solutum* (giving in payment) of 9,545,044 Be S.p.A. shares, representing 7.08% of the share capital of this latter; TIP currently holds 31,582,225 Be shares, comprising 23.412% of the share capital, and has become the largest shareholder.

On June 30, 2015 the final window for the exercise of the TIP 2015 warrants closed. In the fifth and final exercise period 4,315,127 warrants were exercised and 4,315,127 TIP new ordinary shares were subscribed for a total value of Euro 8,630,254.00; following this operation, TIP's share capital increased to Euro 76,853,713.04. Since trading commenced, the TIP 2015 warrant has gained 3,369.6%.

On July 8, 2015, the placement of 7,279,871 TIP shares, representing approx. 4.926% of the share capital, was successfully concluded through an accelerated bookbuilding procedure addressed to foreign institutional investors and qualified investors in Italy; this was undertaken in order to allow the acquirers to benefit from the allocation of TIP 2015 – 2020 warrants. The selling price was Euro 3.350 per share (compared to a preceding day closing price of Euro 3.296), for total income of Euro 24,387,568, gross of commissions.

On July 24, 2015, TIP increased its stake to 43.280% (net of treasury shares) of Clubtre S.p.A., a company that holds approx. 6% of Prysmian S.p.A. shares, world leader in the energy and telecommunication cables market.

On July 27, 2015, 36,948,900 TIP 2015-2020 warrants were freely assigned, upon detachment of coupon No. 11 and on the same date began trading on the market. The exercise of these warrants may allow the collection of additional paid-in capital of up to Euro 200 million. Since trading commenced, the warrant market price has gained strongly, well above the ex-ante theoretical value, confirming the market's view of these type of instruments and, most likely, due to the performance of the previous warrant. In any case, TIP shareholders have benefitted – once again freely – from a major contribution both in absolute value and with regard to the TIP share price.

Between August and September 2015, mainly through the underwriting of the share capital increase, approx. 12% of Azimut Benetti S.p.A. was acquired, leader in the construction of yachts and megayachts, for a total investment of approx. Euro 39 million. The Azimut Benetti group is by some distance the leading Italian group in the sector and for many years has been among the leading and most sought after builders of yachts and megayachts worldwide - ranked 15 times in the last 16 years as the leader of the Global Order Book, which includes the major constructors of yachts of greater than 24 metres. In the most recent financial year, the Azimut Benetti group reported a value of production of over Euro 650 million, with over 2,000 employees and 11 shipyards.

During the year, TIP underwrote bonds for a total of approx. Euro 8 million issued by the company held by the top managers of Octo Telematics S.p.A., the worldwide leader in telematic services for the insurance sector.

As can be seen, the period featured a significant number of operations, with attention focused on investments and in any case, considering the nature of TIP's operations, the income statement and balance sheet figures in the first nine months of 2015 are not necessarily indicative of future developments.

At September 30, 2015, the consolidated net financial position of the TIP Group – considering also the partially convertible bond of Euro 40 million maturing in 2019 and the TIP 2014-2020 bond – was a debt position of approx. Euro 165 million.

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

The transactions with related parties are detailed in note No. 25.

#### **SUBSEQUENT EVENTS TO SEPTEMBER 30, 2015**

In September, senior management exercised stock options for a total of 520,000 shares, with income for TIP of Euro 780,000.

In October, TIP took part in the initial public offering of Ferrari shares in the United States and

subsequently also acquired shares on the market, currently holding 350,000 shares for a total investment of approx. Euro 18 million.

On November 11, AAA – Advance Accelerator Applications, an investee company of TIP S.p.A., was listed on the NASDAQ.

On the same date, the Board noted the suspension of the Chairman of the Board of Statutory Auditors Enrico Cervellera, announced on November 11, 2015 under the precautionary order for non-company matters, while continuing to express confidence in him.

## **OUTLOOK**

As widely forecasted, market volatility remained high and the impact on stocks, both shares and bonds, was clearly apparent. The situation may not change greatly in the coming months, with consequences therefore for TIP's results and balance sheet. Even following the deals concerning Azimut – Benetti, Be, Bolzoni, Digital Magics, Ferrari, Hugo Boss, Interpump, Octo Telematics and others, the pipeline remains very interesting and a large number of investees continue to be promising.

## **RESEARCH AND DEVELOPMENT**

During the period the Company did not carry out any research and development activity.

## **TREASURY SHARES**

At September 30, 2015, the treasury shares in portfolio totalled 426,117, equal to 0.29% of the share capital. At November 12, 2015, there were 616,288 treasury shares in portfolio, equal to 0.42% of the share capital.

For The Board of Directors  
The Chairman  
Giovanni Tamburi

Milan, November 12, 2015

## Consolidated Income Statement Tamburi Investment Partners Group

| <b>(in Euro)</b>   | <b>September 30, 2015</b> | <b>September 30, 2014</b> | <b>note</b> |
|--|---------------------------|---------------------------|-------------|
| Revenues from sales and services                                     | 2,488,733                 | 6,166,844                 | 4           |
| Other revenues   | 114,553                   | 86,514                    |             |
| <b>Total revenues</b>  | <b>2,603,286</b>          | <b>6,253,358</b>          |             |
| Purchases, service and other costs                                   | (1,646,271)               | (2,091,700)               | 5           |
| Personnel expenses   | (4,869,844)               | (6,620,489)               | 6           |
| Amortisation, depreciation & write-downs                             | (22,872)                  | (60,982)                  |             |
| <b>Operating Profit/(loss)</b>                                       | <b>(3,935,701)</b>        | <b>(2,519,813)</b>        |             |
| Financial income   | 25,519,956                | 23,091,017                | 7           |
| Financial charges  | (7,755,641)               | (4,037,509)               | 7           |
| <b>Profit before adjustments to investments</b>                      | <b>13,828,614</b>         | <b>16,533,695</b>         |             |
| Share of profit/(loss) of investments under equity                   | 6,205,663                 | 3,110,580                 | 8           |
| Adjustments to investments under the equity method                   | 0                         | 5,010,117                 | 9           |
| Adjustments to available-for-sale financial assets                   | (93,313)                  | 0                         | 10          |
| <b>Profit before taxes</b>   | <b>19,940,964</b>         | <b>24,654,392</b>         |             |
| Current and deferred taxes   | (852,709)                 | (311,113)                 |             |
| <b>Net Profit</b>  | <b>19,088,255</b>         | <b>24,343,279</b>         |             |
| <b>Profit attributable to the shareholders of the parent company</b> | <b>19,336,243</b>         | <b>23,920,738</b>         |             |
| <b>Profit/(loss) attributable to minority interests</b>              | <b>(247,988)</b>          | <b>422,541</b>            |             |
| <b>Basic earnings per share</b>                                      | <b>0.13</b>               | <b>0.18</b>               |             |
| <b>Diluted earnings per share</b>                                    | <b>0.10</b>               | <b>0.17</b>               |             |
| Number of shares in circulation                                      | 147,369,485               | 137,103,291               |             |



## Consolidated Comprehensive Income Statement

### Tamburi Investment Partners Group

| (in Euro)  | September 30, 2015 | September 30, 2014  | note      |
|--|--------------------|---------------------|-----------|
| <b>Income through P&amp;L</b>  |                    |                     | <b>18</b> |
| Income and charges recorded directly to equity   |                    |                     |           |
| <b>Increases/decreases in AFS financial assets</b>                                     |                    |                     |           |
| Unrealised profit/(loss)   |                    |                     |           |
| Tax effect   | 69,954,155         | (43,890,271)        |           |
|  | (1,700,000)        | 441,718             |           |
| <b>Increase/decrease in investments valued under the equity method</b>                 |                    |                     |           |
| Unrealised profit/(loss)   | 19,857,936         | (17,625,538)        |           |
| Tax effect   |                    | 215,180             |           |
| <b>Increase/decrease in current financial assets available-for-sale</b>                |                    |                     |           |
| Unrealised profit/(loss)   | (2,789,975)        | 0                   |           |
| Tax effect   | 298,369            | 0                   |           |
| <b>Income not through P&amp;L</b>  |                    |                     |           |
| Employee benefits  | 0                  | 0                   |           |
| <b>Total income and charges recorded directly to equity</b>                            | <b>85,620,485</b>  | <b>(60,858,911)</b> |           |
| Net Profit   | 19,088,255         | 24,343,279          |           |
| <b>Total income and charges recorded</b>   | <b>104,708,740</b> | <b>(36,515,632)</b> |           |
| <b>Total income and charges attributable to the shareholders of the parent company</b> | <b>78,494,852</b>  | <b>(19,881,067)</b> |           |
| <b>Total income and charges attributable to minority shareholders</b>                  | <b>26,213,888</b>  | <b>(16,634,565)</b> |           |
| <b>Total income and charges recorded per share</b>                                     | <b>0.71</b>        | <b>(0.27)</b>       |           |
| <b>Total income and charges recorded diluted per share</b>                             | <b>0.56</b>        | <b>(0.25)</b>       |           |
| <b>Shares in circulation</b>   | <b>147,369,485</b> | <b>137,103,291</b>  |           |

## Consolidated Balance Sheet

### Tamburi Investment Partners Group

| (in Euro)  | September 30, 2015 | December 31, 2014  | note |
|--|--------------------|--------------------|------|
| <b>Non-current assets</b>  |                    |                    |      |
| Property, plant and equipment  | 117,845            | 69,657             |      |
| Goodwill   | 9,806,574          | 9,806,574          |      |
| Other intangible assets  | 905                | 1,376              |      |
| Associated companies measured under the equity method                        | 181,548,030        | 144,434,001        | 11   |
| AFS financial assets   | 455,324,447        | 282,386,467        | 12   |
| Financial receivables  | 8,098,152          | 3,873,860          | 13   |
| Tax receivables  | 396,731            | 219,443            |      |
| Deferred tax assets  | 760,405            | 1,021,104          |      |
| <b>Total non-current assets</b>  | <b>656,053,089</b> | <b>441,812,482</b> |      |
| <b>Current assets</b>  |                    |                    |      |
| Trade receivables  | 2,312,603          | 537,816            |      |
| Current financial assets   | 26,165,156         | 28,621,357         | 14   |
| AFS financial assets   | 35,907,178         | 80,415,220         | 15   |
| Cash and cash equivalents  | 823,734            | 3,256,203          | 16   |
| Tax receivables  | 398,707            | 142,231            |      |
| Other current assets   | 930,457            | 378,615            |      |
| <b>Total current assets</b>  | <b>66,537,835</b>  | <b>113,351,442</b> |      |
| <b>Total assets</b>  | <b>722,590,924</b> | <b>555,163,924</b> |      |
| <b>Shareholders' Equity</b>  |                    |                    |      |
| Share capital  | 76,853,713         | 74,609,847         | 17   |
| Reserves   | 245,656,910        | 155,394,667        | 18   |
| Retained earnings  | 41,139,559         | 23,422,765         |      |
| Result of the parent company   | 19,336,243         | 26,798,061         | 19   |
| <b>Total net equity attributed to the shareholders of the parent company</b> | <b>382,986,425</b> | <b>280,225,340</b> |      |
| <b>Net equity attributable to minority interests</b>                         | <b>100,332,163</b> | <b>74,118,275</b>  |      |
| <b>Total shareholders' equity</b>  | <b>483,318,588</b> | <b>354,343,615</b> |      |
| <b>Non-current liabilities</b>   |                    |                    |      |
| Post-employment benefits   | 229,450            | 210,646            | 20   |
| Financial payables   | 160,720,077        | 157,758,058        | 21   |
| Deferred tax liabilities   | 3,971,911          | 2,475,768          |      |
| <b>Total non-current liabilities</b>   | <b>164,921,438</b> | <b>160,444,472</b> |      |
| <b>Current liabilities</b>   |                    |                    |      |
| Trade payables   | 467,486            | 423,911            |      |
| Current financial liabilities  | 67,664,201         | 30,583,892         | 22   |
| Tax payables   | 428,611            | 457,653            |      |
| Other liabilities  | 5,790,600          | 8,910,381          | 23   |
| <b>Total current liabilities</b>   | <b>74,350,898</b>  | <b>40,375,837</b>  |      |
| <b>Total liabilities</b>   | <b>239,272,336</b> | <b>200,820,309</b> |      |
| <b>Total equity and liabilities</b>  | <b>722,590,924</b> | <b>555,163,924</b> |      |

## Statement of changes in Consolidated Shareholders' Equity

|   | Share capital | Share premium reserve | Legal reserve | Extra. reserve | Revaluation reserve<br>AFS financial assets | Treasury shares reserve | Other reserves | IFRS business combination reserve | Merger surplus | Retained earnings | Result for the period shareholders of the parent | Net equity shareholders of the parent | Net equity minorities | Result for period minorities | Net equity   |
|---|---------------|-----------------------|---------------|----------------|---|-------------------------|----------------|-----------------------------------|----------------|-------------------|--|---------------------------------------|-----------------------|------------------------------|--------------|
| <b>At January 1, 2014 consolidated</b>                      | 70,744,694    | 84,505,286            | 14,148,863    | 0              | 86,432,785                                  | (10,692,526)            | 5,635,271      | (483,655)                         | 5,060,152      | 2,831,945         | 31,939,044                                       | 290,121,859                           | 70,015,597            | (100,146)                    | 360,037,310  |
| Change in fair value of financial assets available-for-sale |               |                       |               |                | (43,801,805)                                |                         |                |                                   |                |                   |  | (43,801,805)                          | (17,057,106)          |                              | (60,858,911) |
| Valuation reserve   |               |                       |               |                |   |                         |                |                                   |                |                   |  | 0                                     |                       |                              | 0            |
| Employee benefits   |               |                       |               |                |   |                         |                |                                   |                |                   |  | 0                                     |                       |                              | 0            |
| Other changes   |               |                       |               |                |   |                         |                |                                   |                |                   |  | 0                                     |                       |                              | 0            |
| <b>Total income and charges recorded directly to equity</b> |               |                       |               |                | (43,801,805)                                |                         |                |                                   |                |                   |  | (43,801,805)                          | (17,057,106)          |                              | (60,858,911) |
| Profit (loss) 9M 2014                                       |               |                       |               |                |   |                         |                |                                   |                |                   | 23,920,738                                       | 23,920,738                            |                       | 422,541                      | 24,343,279   |
| <b>Total comprehensive income statement</b>                 |               |                       |               |                | (43,801,805)                                |                         |                |                                   |                |                   | 23,920,738                                       | (19,881,067)                          |                       | 422,541                      | (36,515,632) |
| Net equity attributable to minority shareholders            |               |                       |               |                |   |                         |                |                                   |                |                   |  |                                       | 14,744,569            |                              | 14,744,569   |
| Transfer to equity revaluation reserve                      |               |                       |               |                |   |                         |                |                                   |                |                   |  | 0                                     |                       |                              | 0            |
| Allocation of 2013 profit/dividends                         |               |                       | 76            |                |   |                         |                |                                   |                | 20,894,442        | (20,590,896)                                     | 303,622                               |                       | 100,146                      | 403,768      |
| Distribution dividends                                      |               |                       |               |                |   |                         |                |                                   |                |                   | (11,348,148)                                     | (11,348,148)                          |                       |                              | (11,348,148) |
| Change in fair value of current financial assets            |               |                       |               |                | (6,626)                                     |                         |                |                                   |                |                   |  | (6,626)                               |                       |                              | (6,626)      |
| Other changes   |               |                       |               |                |   |                         |                |                                   |                | (1,447,119)       |  | (1,447,119)                           |                       |                              | (1,447,119)  |
| Warrant conversion  | 3,865,153     | 10,035,942            |               |                |   | (1,794,726)             |                |                                   |                |                   |  | 12,106,369                            |                       |                              | 12,106,369   |
| Sale of treasury shares                                     |               | 573,302               |               |                |   | 2,310,323               |                |                                   |                |                   |  | 2,883,625                             |                       |                              | 2,883,625    |
| <b>At September 30, 2014 consolidated</b>                   | 74,609,847    | 95,114,530            | 14,148,939    | 0              | 42,624,354                                  | (10,176,929)            | 5,635,271      | (483,655)                         | 5,060,152      | 22,279,268        | 23,920,738                                       | 272,732,515                           | 67,703,060            | 422,541                      | 340,858,116  |
| <b>At January 1, 2015 consolidated</b>                      | 74,609,847    | 95,114,530            | 14,148,939    | 0              | 50,813,899                                  | (13,606,493)            | 4,347,294      | (483,655)                         | 5,060,152      | 23,422,765        | 26,798,061                                       | 280,225,339                           | 72,379,694            | 1,738,581                    | 354,343,615  |
| Change in fair value of financial assets available-for-sale |               |                       |               |                | 41,792,280                                  |                         |                |                                   |                |                   |  | 41,792,280                            | 26,461,876            |                              | 68,254,156   |
| Change in fair value of investments measured at equity      |               |                       |               |                | 25,079,533                                  |                         | (5,221,597)    |                                   |                |                   |  | 19,857,936                            |                       |                              | 19,857,936   |
| Change in fair value of current financial assets            |               |                       |               |                | (2,491,607)                                 |                         |                |                                   |                |                   |  | (2,491,607)                           |                       |                              | (2,491,607)  |
| Employee benefits   |               |                       |               |                |   |                         |                |                                   |                |                   |  | 0                                     |                       |                              | 0            |
| Other changes   |               |                       |               |                |   |                         |                |                                   |                |                   |  | 0                                     |                       |                              | 0            |
| <b>Total income and charges recorded directly to equity</b> |               |                       |               |                | 64,380,206                                  |                         | (5,221,597)    |                                   |                |                   |  | 59,158,609                            | 26,461,876            |                              | 85,620,485   |
| Profit (loss) 9M 2015                                       |               |                       |               |                |   |                         |                |                                   |                |                   | 19,336,243                                       | 19,336,243                            |                       | (247,988)                    | 19,088,255   |
| <b>Total comprehensive income statement</b>                 |               |                       |               |                | 64,380,206                                  |                         |                |                                   |                |                   | 19,336,243                                       | 78,494,852                            |                       | (247,988)                    | 104,708,740  |
| Net equity attributable to minority shareholders            |               |                       |               |                |   |                         |                |                                   |                |                   |  |                                       | 0                     |                              | 0            |
| Transfer to equity revaluation reserve                      |               |                       |               |                |   |                         |                |                                   |                |                   |  | 0                                     |                       |                              | 0            |
| Allocation of profit 2014/dividends                         |               |                       | 773,030       |                |   |                         |                |                                   |                | 26,025,031        | (26,798,061)                                     | 0                                     | 1,738,581             | (1,738,581)                  | 0            |
| Other changes   |               |                       |               |                |   |                         |                |                                   |                |                   |  | 0                                     |                       |                              | 0            |
| Distribution of dividends                                   |               |                       |               |                |   |                         |                |                                   |                | (8,308,237)       |  | (8,308,237)                           |                       |                              | (8,308,237)  |
| Warrant conversion  | 2,243,866     | 6,386,388             |               |                |   |                         |                |                                   |                |                   |  | 8,630,254                             |                       |                              | 8,630,254    |
| Acquisition of treasury shares                              |               |                       |               |                |   | (4,323,567)             |                |                                   |                |                   |  | (4,323,567)                           |                       |                              | (4,323,567)  |
| Sale of treasury shares                                     |               | 11,790,467            |               |                |   | 16,477,317              |                |                                   |                |                   |  | 28,267,784                            |                       |                              | 28,267,784   |
| <b>At September 30, 2015 consolidated</b>                   | 76,853,713    | 113,291,385           | 14,921,969    | 0              | 115,194,105                                 | (1,452,743)             | (874,303)      | (483,655)                         | 5,060,152      | 41,139,559        | 19,336,243                                       | 382,986,425                           | 100,580,151           | (247,988)                    | 483,318,588  |

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## NOTES TO THE 2015 THIRD QUARTER CONSOLIDATED REPORT

### **(1) Group activities**

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

1. minority investments, as shareholder in companies (listed and non-listed) capable of expressing “excellence” in their relative fields of expertise; operations individually below Euro 50 million are generally undertaken directly by TIP while those above this amount are based on club deals;
2. advisory: in corporate finance operations, in particular acquisitions and sales through the division Tamburi & Associati (T&A).

### **(2) Accounting principles**

The parent company TIP was incorporated in Italy as a limited liability company and with registered office in Italy.

The company listed in November 2005. On December 20, 2010, Borsa Italiana S.p.A. attributed the STAR qualification to the TIP ordinary shares.

The present consolidated interim report at September 30, 2015 was approved by the Board of Directors on November 12, 2015 and was prepared in accordance with Article 154-*ter* “Financial reporting” of the Consolidated Finance Act (“CFA”), introduced by Legislative Decree No. 195/2007, the Italian legislature enacted EU Directive 109/2004 (Transparency Directive) in relation to interim reporting.

The consolidated interim report at September 30, 2015 was prepared on the going concern basis and the accounting policies adopted in the consolidated financial statements at December 31, 2014.

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

The consolidated interim report at September 30, 2015, pursuant to Article 82 of the Issuers’ Regulation was prepared in condensed format, in accordance with the above-mentioned standard, and therefore do not contain all the disclosures required for annual financial statements.

For details on the acquisition and basis of consolidation, reference should be made to the paragraph below “consolidation principles and basis of consolidation”.

The consolidated income statement and comprehensive income statement for the period to September 30, 2014 and the consolidated balance sheet at December 31, 2014 were utilised for comparative purposes.

The consolidated interim report at September 30, 2015 was not audited.

## **Consolidation principles and basis of consolidation**

### Consolidation scope

The consolidation scope includes the parent company TIP - Tamburi Investment Partners S.p.A. and the companies over which it exercises direct or indirect control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are consolidated from the date control is effectively transferred to the Group, and cease to be consolidated from the date control is transferred outside the Group.

At September 30, 2015, the consolidation scope included the companies TXR S.r.l., Clubsette S.r.l. and Clubuno S.r.l., with this latter currently not operative.

The details of the subsidiaries were as follows:

| Company          | Registered office | Share capital | Percentage held |
|------------------|-------------------|---------------|-----------------|
| Clubsette S.r.l. | Milan             | 100,000       | 52.50%          |
| Clubuno S.r.l.   | Milan             | 10,000        | 100%            |
| TXR S.r.l.       | Milan             | 100,000       | 51%             |

### Consolidation procedures

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

The financial statements of the subsidiaries are prepared utilising the same accounting policies utilised by the Parent Company. All inter-company balances and transactions, including any unrealised gains deriving from transactions between Group companies are fully eliminated. Unrealised losses are eliminated except when they represent a permanent impairment in value.

## **(3) Presentation**

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

- balance sheet: in accordance with IAS 1, the assets and liabilities must be classified between current and non-current or, alternatively, according to the liquidity order. The Group chose the classification criteria as current and non-current;
- income statement and comprehensive income statement: IAS requires alternatively classification based on the nature or destination of the items. The Group decided to utilise the presentation calculation by nature of expenses;
- statement of changes in consolidated shareholders' equity, prepared in accordance with IAS 1.

**(4) Segment information**

The company undertakes investment banking and merchant banking activities. Top management activity in the above-mentioned areas, both at marketing contact level and in terms of institutional initiatives and direct involvement in the various deals, is highly integrated. In addition, also in relation to execution activity, the activity is organised with the objective to render the “on-call” commitment more flexible of professional staff in advisory or equity activity.

In relation to this choice it is almost impossible to provide a clear representation of the separate financial economic impact of the different areas of activity, as the breakdown of the personnel costs of top management and other employees on the basis of a series of estimates related to parameters which could be subsequently superseded by the actual operational activities would highly distort the level of profitability of the segments of activity.

In the present consolidated interim report only the “revenues from sales and services” component is provided, related only to the advisory activities, excluding therefore “other revenues”.

| <b>(Euro)</b>                    | <b>September 30, 2015</b> | <b>September 30, 2014</b> |
|----------------------------------|---------------------------|---------------------------|
| Revenues from sales and services | 2,488,733                 | 6,166,844                 |

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

The account comprises:

| <b>Euro</b>                        | <b>September 30, 2015</b> | <b>September 30, 2014</b> |
|------------------------------------|---------------------------|---------------------------|
| 1. Services                        | 1,219,226                 | 1,293,054                 |
| 2. Rent, leasing and similar costs | 313,735                   | 276,364                   |
| 3. Other charges                   | 113,310                   | 522,282                   |
| <b>Total</b>                       | <b>1,646,271</b>          | <b>2,091,700</b>          |

**(5) 1. Services**

Service costs mainly relate to professional and legal fees, in addition to general, commercial, administrative and other expenses.

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

This account refers to leases and hire charges.

**(5) 3. Other charges**

The other charges principally refer to non-deductible V.A.T. (Euro 73,657) and taxes.

**(6) Personnel expenses**

These costs include “Salaries and wages” and “Directors’ fees”, both fixed and variable components; the reduction in the account relates to the amount of revenues reported for the first nine months of 2015, in addition to the reduced net profit on September 30, 2014.

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

The account comprises:

| <b>Euro</b>  | <b>September 30, 2015</b> | <b>September 30, 2014</b> |
|--|---------------------------|---------------------------|
| 1. Investment income                                 | 17,012,883                | 18,866,075                |
| 2. Income from securities recorded in current assets | 8,072,468                 | 2,241,616                 |
| 3. Other income                                      | 434,605                   | 1,983,326                 |
| <b>Total financial income</b>                        | <b>25,519,956</b>         | <b>23,091,017</b>         |
| 4. Interest and other financial charges              | (7,755,641)               | (4,037,509)               |
| <b>Total financial charges</b>                       | <b>(7,755,641)</b>        | <b>(4,037,509)</b>        |
| <b>Net financial income</b>                          | <b>17,764,315</b>         | <b>19,053,508</b>         |

**(7) 1. Investment income**

| <b>Euro</b>                         | <b>September 30, 2015</b> | <b>September 30, 2014</b> |
|-------------------------------------|---------------------------|---------------------------|
| Gain on disposal of investments     | 10,647,796                | 18,268,579                |
| Gains on liquidation of investments | 3,434,401                 | 0                         |
| Dividends                           | 2,930,686                 | 597,496                   |
| <b>Total</b>                        | <b>17,012,883</b>         | <b>18,866,075</b>         |

At September 30, 2015, the gains on investment disposals concerns the disposal of the following investments (Euro):

|                  |                   |
|------------------|-------------------|
| Dafe 4000 S.p.A. | 10,647,502        |
| Others           | 294               |
| <b>Total</b>     | <b>10,647,796</b> |

The gains on the sale of investments refer:

- for Euro 3,102,626 to the allocation of Be S.p.A. shares within the liquidation procedure of Data Holding 2007 S.r.l. in accordance with the allocation plan. In particular, we report that TIP S.p.A. was beneficiary of 86.01% of the capital rights from the liquidation following the purchase of 4.67% of the usufruct rights on the share capital of Data Holding 2007 S.r.l. held by ItalBenim S.r.l. and Consulgest S.r.l. and of the acquisition of usufruct rights on the share capital of Data Holding 2007 S.r.l. held by iFuture Power in Action S.r.l.;
- for Euro 314,899 to the final tranche received by TIP as a share of the assets relating to its investment in Borletti Group Finance S.C.;
- for Euro 16,876 to the liquidation of the company Data Holding 2007 S.r.l..

In 9M 2015, the dividends related to the following investments (Euro):

|  |                  |
|--|------------------|
| Amplifon S.p.A.                          | 410,136          |
| Be S.p.A.                                | 53,070           |
| Bolzoni S.p.A.                           | 108,773          |
| Hugo Boss AG (net of the relative taxes) | 2,172,000        |
| Other companies                          | 186,707          |
| <b>Total</b>                             | <b>2,930,686</b> |

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

| <b>Euro</b>                                | <b>September 30, 2015</b> | <b>September 30, 2014</b> |
|--|---------------------------|---------------------------|
| Gains on sale of securities                | 2,373,201                 | 232,153                   |
| Unrealised gains on securities             | 2,721,255                 | 166,298                   |
| Exchange differences on sale of securities | 386,347                   | 0                         |
| Interest on securities in current assets   | 2,591,665                 | 1,843,165                 |
| <b>Total</b>                               | <b>8,072,468</b>          | <b>2,241,616</b>          |

**(7) 3. Other income**

| <b>Euro</b>                    | <b>September 30, 2015</b> | <b>September 30, 2014</b> |
|--------------------------------|---------------------------|---------------------------|
| Bank and loan interest         | 307,222                   | 452,925                   |
| “Time deposit” interest        | 0                         | 1,746                     |
| Gains on ETF sales             | 0                         | 7,641                     |
| Gains on financial receivables | 12,056                    | 0                         |
| Gain on Ruffini Partecipazioni | 0                         | 1,520,743                 |
| Other                          | 115,327                   | 271                       |
| <b>Total</b>                   | <b>434,605</b>            | <b>1,983,326</b>          |

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

| <b>Euro</b>   | <b>September 30, 2015</b> | <b>September 30, 2014</b> |
|---|---------------------------|---------------------------|
| Bank and loan interest  | 781,763                   | 176,329                   |
| Interest on bonds   | 4,969,989                 | 2,546,817                 |
| Losses on sale of investments, securities, derivative instruments | 449,014                   | 0                         |
| Other financial charges   | 230,037                   | 9,151                     |
| Incentive plan costs (stock option)                               | 1,324,838                 | 1,305,212                 |
| <b>Total</b>  | <b>7,755,641</b>          | <b>4,037,509</b>          |

The interest on bonds refers to that matured in favour of the partial convertible bond for a capital portion of Euro 40 million, as well as the 2014-2020 TIP Bond of Euro 100 million calculated in accordance with the amortised cost method applying the effective interest rate.

The loss on financial derivatives refers to the fair value change of the “economic” hedging derivative, with a notional value USD 25 million, on the investment made in the FCA convertible bond underwritten at an exchange rate of 1.2426.

In relation to the stock option incentive plan costs, the fair value of the stock options and the actuarial assumptions utilised for the application of the model were as follows:

|   |               |
|---|---------------|
| TIP share price at September 30, 2015                                 | 3.41          |
| Exercise price of the Options   | 1.5           |
| First day for the exercise of the options                             | Jan. 1, 2014  |
| Last day for the exercise of the options                              | Dec. 31, 2015 |
| Historical average volatility of the STAR index (3 years)             | 15.26%        |
| Expected average dividend yield (compared to the value of the shares) | 2.50%         |
| Euribor Interest Rate Swap (September 2015)                           | -0.1438%      |
| Number of options originally outstanding                              | 5,000,000     |
| Number of options outstanding at the date                             | 1,100,000     |
| Number of new shares issued for options                               | 1.00          |

In relation to stock options, in the first nine months of 2015, 1,420,000 options were exercised through physical-settlement. Consequently, at September 30, 2015 the options granted and not yet exercised amount to 1,100,000.



The terms and conditions of the Stock Option Plan provide for the conclusion of the vesting period at December 31, 2013 and the right to exercise by the Beneficiaries in the period between January 1, 2014 and December 31, 2015, either on a cash-settlement or on a physical-settlement basis, at the choice of the Beneficiaries.

In consideration of that outlined above and in accordance with the provisions of IFRS 2, these options were measured in accordance with the cash-settlement method; in particular they were measured at fair value recognising payables to directors and employees.

As the period for the maturation of the rights has concluded, the changes in the fair value relating to the liabilities to directors and employees are recorded in the income statement under financial charges. The fair value of the option was measured utilising the valuation method of the options adequate to the circumstances, taking into account the terms and conditions by which the rights were allocated.

On the basis of estimates made at September 30, 2015 and taking account of the stock options exercised in the first nine months of 2015, the payable to directors and employees amounted to Euro 2,121,633, while the financial charges recognised amounted to Euro 1,324,838.

With reference to the “2014/2016 Incentive Plan” approved by the Shareholders’ Meeting of April 9, 2014, it should be noted that at September 30, 2015 the relative options had not yet been assigned; consequently, in accordance with IFRS 2, at September 30, 2015 there was no correlated liability to the above-mentioned “2014/2016 Incentive Plan”, pending completion of the exercise of the previous plan.

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

The account comprises:

| <b>Euro</b>                      | <b>September 30, 2015</b> | <b>September 30, 2014</b> |
|----------------------------------|---------------------------|---------------------------|
| 1. Share of result of associates | 6,205,663                 | 3,110,580                 |
| <b>Total</b>                     | <b>6,205,663</b>          | <b>3,110,580</b>          |

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

| <b>Euro</b>                 | <b>September 30, 2015</b> | <b>September 30, 2014</b> |
|-----------------------------|---------------------------|---------------------------|
| Clubtre S.p.A.              | 1,038,684                 | 1,323,311                 |
| Clubitaly S.r.l.            | (116,708)                 | 0                         |
| Gruppo IPG Holding S.p.A.   | 4,946,680                 | 1,813,409                 |
| Data Holding 2007 S.r.l.    | 70,532                    | (53,700)                  |
| Tip-Pre Ipo – TIPO S.p.A.   | 233,750                   | 0                         |
| Palazzari & Turries Limited | 32,725                    | 27,560                    |
| <b>Total</b>                | <b>6,205,663</b>          | <b>3,110,580</b>          |

#### **(9) Adjustments to investments valued under the equity method**

| <b>Euro</b>               | <b>September 30, 2015</b> | <b>September 30, 2014</b> |
|---------------------------|---------------------------|---------------------------|
| Gruppo IPG Holding S.p.A. | 0                         | 5,010,117                 |
| <b>Total</b>              | <b>0</b>                  | <b>5,010,117</b>          |

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

| <b>Euro</b>                        | <b>September 30, 2015</b> | <b>September 30, 2014</b> |
|------------------------------------|---------------------------|---------------------------|
| Write-down of AFS financial assets | (93,313)                  | 0                         |
| <b>Total</b>                       | <b>(93,313)</b>           | <b>0</b>                  |

This relates to the adjustment of a minor investment.

**(11) Associates measured under the equity method**

| <b>Company</b>                  | <b>registered office</b> | <b>share capital</b> | <b>number of shares</b> | <b>number of shares held</b> | <b>% holding</b> |
|---------------------------------|--------------------------|----------------------|-------------------------|------------------------------|------------------|
| Clubtre S.p.A.                  | Milan                    | 120,000              | 120,000                 | 42,000                       | 35.00            |
| Clubitaly S.r.l.                | Milan                    | 100,000              | 100,000                 | 27,500                       | 27.5             |
| Furn-Invest S.a.S.              | Paris                    | 49,376,077.50        | 98,752,155              | 37,857,773                   | 38.336           |
| Gruppo IPG Holding S.p.A.       | Milan                    | 142,437.50           | 284,875                 | 67,348                       | 23.641           |
| TIPO S.p.A.                     | Milan                    | 120,000              | 1,200,000               | 342,856                      | 28.57            |
| Be S.p.A.                       | Rome                     | 27,109,165           | 134,897,272             | 31,582,225                   | 23.41            |
| Palazzari & Turries Limited (1) | Hong Kong                | 300,000 (1)          | 300,000                 | 90,000                       | 30.00            |
| Gatti & Co. Gmbh                | Germany                  | 35,700               | 35,700                  | 10,700                       | 29.97            |

(1) In Hong Kong Dollars.

The investments in associated companies refer to:

- for Euro 65,095,547 to the company Clubtre. The company Clubtre was incorporated for the purposes of acquiring a significant shareholding in the listed company Prysmian S.p.A.. For the purposes of the valuation in accordance with IFRS standards the investment of Clubtre in Prysmian was measured at fair value (market value at September 30, 2015) and the share of the result of Clubtre was recognised under the equity method. On July 24, 2015, following an operation involving all Clubtre S.p.A. shareholders, TIP increased its stake from 35% to 43.28% of the company, net of treasury shares, while the other shareholders proportionally reduced their holdings, with the shareholders' equity of Clubtre S.p.A. diluted following this operation, resulting in a reduction in the value of the company of Euro 5,688,096. The value of the investment increased by Euro 20,652,019 due to the change in the fair value of the investment in Prysmian;
- for Euro 57,484,736 to the investment in Gruppo IPG Holding S.p.A. (company which holds the majority shareholding in Interpump Group S.p.A., to be considered associated company in virtue of shareholder agreements in place);
- for Euro 33,136,458 the holding in the company Clubitaly S.r.l., incorporated to acquire a holding in Eataly S.r.l., and held for 27.5%. For the purposes of the valuation in accordance with IFRS standards the investment of Clubitaly in Eataly was measured at fair value as the absence of the necessary financial information for the application of the equity method determines the current limited exercise of significant influence. In the financial statements for the period ended September 30, 2015 there were no transactions with Eataly S.r.l. and therefore there were no receivables, payables or commitments;
- for Euro 16,596,460 to the associated company Be S.p.A.; for information on the

operation reference should be made to Note (7.1);

- for Euro 8,592,147 to the investment TIP- Pre Ipo S.p.A. The investment of TIPO in Advanced Accelerator Applications SA was measured at fair value;
- for Euro 398,464 to the investment in the company Palazzari & Turries Limited, with registered office in Hong Kong, held 30%;
- for Euro 244,218 to the investment in the company Gatti & Co Gmbh, with registered office in Frankfurt, held 29.97%;

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

## (12) Non-current AFS financial assets

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

| <b>Euro</b>                         | <b>September 30, 2015</b> | <b>December 31, 2014</b> |
|-------------------------------------|---------------------------|--------------------------|
| Investments in listed companies     | 182,575,505               | 86,760,357               |
| Investments in non listed companies | 272,748,942               | 195,626,110              |
| <b>Total</b>                        | <b>455,324,447</b>        | <b>282,386,467</b>       |

The changes in the “AFS financial assets” during the first nine months were due to:

|                      | <b>Book value<br/>at<br/>1.1.2015</b> | <b>Purchases<br/>or subscription</b> | <b>Decreases</b>   | <b>Changes in<br/>fair value</b> | <b>Write-downs</b> | <b>Value at<br/>30.9.2015</b> |
|----------------------|---------------------------------------|--------------------------------------|--------------------|----------------------------------|--------------------|-------------------------------|
| Non-listed companies | 195,626,110                           | 39,105,200                           | (7,895,408)        | 46,006,353                       | (93,313)           | 272,748,942                   |
| Listed companies     | 86,760,357                            | 72,179,267                           | (311,921)          | 23,947,802                       | 0                  | 182,575,505                   |
| <b>Total</b>         | <b>282,386,467</b>                    | <b>111,284,467</b>                   | <b>(8,207,329)</b> | <b>69,954,155</b>                | <b>(93,313)</b>    | <b>455,324,447</b>            |

The changes in the investments measured at fair value are shown in Attachment 1. In relation to the effects of the measurement of investments in listed companies, reference should be made to note (10) and note (18).

The main changes refer to:

- acquisitions in listed companies totalling Euro 72,158,240, principally concerning (Euro 62,522,390) the shares purchased in Hugo Boss AG and acquisitions in non-listed companies totalling Euro 39,105,200, principally concerning (Euro 38,990,000) the shares acquired in Azimut Benetti S.p.A.;
- decreases mainly relate to the sale of the investment in Dafe 4000 S.p.A., which resulted in a gain of Euro 10,647,502.

The TIP group, through TXR S.r.l., currently holds 38.34% of Furn Investment S.a.s., a company which wholly-owns Roche Bobois Group S.p.A..

This investment, at September 30, 2015, was not classified as an associated company, although in the presence of a holding above 20% and some indicators which would be associated with significant influence.

In particular, Furn Investment S.a.s. is unable to provide periodic financial information such as permit the TIP Group to record the investment under the equity method.

The unavailability of such information represents a limitation in the exercise of significant influence and consequently it was considered appropriate to qualify the investment as an AFS investment.

In the financial statements for the period ended September 30, 2015 there were no transactions with Furn Investment S.a.s. and therefore there were no receivables, payables or commitments.

### **(13) Financial receivables**

| <b>Euro</b>       | <b>September 30, 2015</b> | <b>December 31, 2014</b> |
|-------------------|---------------------------|--------------------------|
| Non-current loans | 8,098,152                 | 3,873,860                |
| <b>Total</b>      | <b>8,098,152</b>          | <b>3,873,860</b>         |

Financial receivables refer to the loans granted and the underwriting of a convertible bond, including the relative interest. The convertible bond resulted in the separate recording of the embedded derivative which was classified under current financial assets for Euro 218,088 at September 30, 2015.

### **(14) Current financial assets**

| <b>Euro</b>                     | <b>September 30, 2015</b> | <b>December 31, 2014</b> |
|---------------------------------|---------------------------|--------------------------|
| Bonds and other debt securities | 26,165,156                | 28,621,357               |

The current financial assets refer to obligations managed for the purposes of investing liquidity and trading and for Euro 218,088 to the embedded derivative of the convertible bond classified under non-current financial receivables.

### **(15) Current AFS financial assets**

| <b>Euro</b>      | <b>September 30, 2015</b> | <b>December 31, 2014</b> |
|------------------|---------------------------|--------------------------|
| Asset management | 0                         | 10,091,600               |
| Bond securities  | 35,907,178                | 70,323,620               |
| <b>Total</b>     | <b>35,907,178</b>         | <b>80,415,220</b>        |

The financial assets available for sale represents the market value of bond securities managed at September 30, 2015.

The decrease in current AFS financial assets is essentially due to the utilisation of financial resources principally for the purchase of the stake in Hugo Boss AG.

### **(16) Cash and cash equivalents**

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

| <b>Euro</b>              | <b>September 30, 2015</b> | <b>December 31, 2014</b> |
|--------------------------|---------------------------|--------------------------|
| Bank deposits            | 818,605                   | 3,251,055                |
| Cash in hand and similar | 5,129                     | 5,148                    |
| <b>Total</b>             | <b>823,734</b>            | <b>3,256,203</b>         |

The composition of the net financial position at September 30, 2015 compared with the end of

the previous year is illustrated in the table below.

| <b>Euro</b>                                 | <b>September 30, 2015</b> | <b>December 31, 2014</b> |
|---|---------------------------|--------------------------|
| A Cash and cash equivalents                 | 823,734                   | 3,256,203                |
| B Current financial assets                  | 62,072,334                | 109,036,577              |
| C Current financial receivables             | 0                         | 0                        |
| D Other current assets                      | 0                         | 0                        |
| <b>E Liquidity (A+B+C+D)</b>                | <b>62,896,068</b>         | <b>112,292,780</b>       |
| F Financial payables                        | (160,720,077)             | (157,758,058)            |
| G Current financial liabilities             | (67,664,201)              | (30,583,892)             |
| <b>H Net Financial Position (E + F + G)</b> | <b>(165,488,210)</b>      | <b>(76,049,170)</b>      |

Current financial assets refer to securities held for trading.

Current financial payables refer to the partially convertible bond, the TIP 2014-2020 bond, the deferred payment on part of the acquisition price of Ruffini Partecipazioni S.r.l. and a loan of the subsidiary Clubsette S.r.l..

The current financial liabilities refer to bank payables, the payable corresponding to the negative fair value of the derivative contract and interest related to the bond loan matured and still not paid.

### (17) Share capital

The share capital of TIP is composed of:

| <b>Shares</b>   | <b>number</b>      | <b>nominal value in Euro</b> |
|-----------------|--------------------|------------------------------|
| Ordinary shares | 147,795,602        | 0.52                         |
| <b>Total</b>    | <b>147,795,602</b> | <b>0.52</b>                  |

In the first nine months of 2015 the additional exercise period concluded – June 2015 of the 2010/2015 TIP S.p.A Warrants. 4,315,127 warrants were exercised and consequently 4,315,127 new ordinary shares of Tamburi Investment Partners S.p.A. were subscribed at a price of Euro 2 each, of a nominal value of Euro 0.52, admitted for listing on the Italian Stock Exchange, for a total value of Euro 8,630,254.

Following these subscriptions, at September 30, 2015 the share capital of Tamburi Investment Partners S.p.A. therefore amounts to Euro 76,853,713, represented by 147,795,602 ordinary shares of a nominal value of Euro 0.52 each.

The treasury shares of TIP in portfolio at September 30, 2015 totalled Euro 426,117, comprising 0.29% of the share capital. During the first nine months of 2015 the treasury shares were partially utilised in conjunction with the exercise of the stock options by the directors, as described in note (7).

| No. treasury shares at<br>January 1, 2015 | No. of shares acquired in<br>2015 | No. of shares sold<br>2015 | No. treasury shares at<br>September 30, 2015 |
|---|-----------------------------------|----------------------------|--|
| 7,773,186                                 | 1,352,804                         | (8,699,873)                | 426,117                                      |

The following additional disclosures are provided on the shareholders' equity at September 30, 2015:

*Share capital*

The share capital paid and subscribed amounted to Euro 76,853,713 fully paid-in and consisting of 147,795,602 ordinary shares with a nominal value of Euro 0.52 each.

*Legal reserve*

These amount to Euro 14,921,969. After the conversion of 4,315,127 warrants in TIP ordinary shares, there remains Euro 448,774 until reaching the limit established by Article 2430 Civil Code.

*Share premium reserve*

The share premium reserve amounts to Euro 113,291,385. The share premium reserve increased Euro 6,386,388 following the conversion of 4,315,127 warrants in TIP ordinary shares and Euro 11,790,467 for the increase following the sale of 8,699,873 treasury shares.

*Valuation reserve of AFS financial assets*

The positive reserve amounts to Euro 115,194,105. This is an unavailable reserve as referring to the change in the fair value compared to the acquisition value of the investments in portfolio and of the current financial assets.

*Other reserves*

The account amounts to Euro (874,303) and comprises for Euro 5,723,190 the reserve relating to the revaluation of the investments measured under the equity method, for Euro 2,731 the employee benefit reserve, for Euro 104,434 the convertible bond option reserve and for Euro (6,704,658) other changes related to investments measured under the equity method.

During 2012 TIP approved the issue of a partial convertible bond ("POC") into ordinary shares for a total value of Euro 40,000,000. The conversion rate was 20% of the nominal value; the POC was fully placed.

As the POC is a "composite" financial instrument, TIP recognised separately the "financial liability" (Euro 39,940,447) and "equity" (Euro 104,434) components in accordance with IAS 32; this latter is equal to the difference between the "present value" of the cash flows of the issue and the liquidity from the subscription of the convertible share of the POC.

*Merger surplus*

The merger surplus amounts to Euro 5,060,152. This derives from the incorporation operation of SeconTip S.p.A. in TIP in 2011.

*Retained earnings*

Retained earnings amount to Euro 41,139,559 and increased, compared to December 31, 2014, for Euro 17,716,794, principally following the allocation of the 2014 net profit. Part of the retained earnings (Euro 1,741,051) refers to the effects deriving from the measurement of investments under the equity method.

*IFRS business combination reserve*

The reserve was negative and amounts to Euro 483,655, unchanged compared to December 31, 2014.

*Treasury shares acquisition reserve*

The negative reserve amounts to Euro 1,452,743. This relates to a non distributable reserve.

**(18) Reserves**

The changes in the non-current AFS financial assets valuation reserve, which represents the total of income and charges recognised directly through equity, is illustrated in the table below:

| <b>Euro</b>                                  | <b>Book value at 1.1.2015</b> | <b>Change</b>     | <b>Book value at 30.9.2015</b> |
|--|-------------------------------|-------------------|--------------------------------|
| Non-current AFS financial assets             | 51,661,748                    | 69,954,155        | 121,615,903                    |
| Investments measured under the equity method | 10,974,124                    | 19,857,936        | 30,832,060                     |
| AFS financial assets                         | 1,089,889                     | (2,789,975)       | (1,700,086)                    |
| Tax effect                                   | (1,691,655)                   | (1,401,631)       | (3,093,286)                    |
| <b>total reserve</b>                         | <b>62,034,106</b>             | <b>85,620,485</b> | <b>147,654,591</b>             |
| of which:                                    |                               |                   |                                |
| minority interest share                      | 11,220,207                    | 21,240,279        | 32,460,486                     |
| Group share                                  | 50,813,899                    | 64,380,206        | 115,194,105                    |

The table below illustrates the implicit gains of the investments between January 1, 2015 and September 30, 2015 which are recognised under equity in the account “Valuation reserve AFS financial assets”.

For details of changes, reference should be made to paragraph 12 (Non-current AFS financial assets), Attachment 2 and note 11 (Investments measured under the equity method) and note 15 (Current AFS financial assets).

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

**(19) Result for the period***Basic earnings per share*

At September 30, 2015, the basic earnings per share – net profit divided by the number of shares in circulation – was Euro 0.13.

*Diluted earnings per share*

At September 30, 2015, the diluted earnings per share was Euro 0.10. This represents a net profit for the period of Euro 19,088,255 divided by the number of ordinary shares in circulation at September 30, 2015 (147,369,485), calculated taking into account the treasury shares held at the same date and increased by the number of new shares servicing the stock option plan which the companies may issue (1,100,000), in addition to the shares issued relating to the exercise of the warrants in circulation (36,948,900).

**(20) Post-employment benefit provisions**

At September 30, 2015, the balance of the account related to the Post-Employment Benefit due to all employees of the company at the end of employment service. The liability was not updated based on actuarial calculations.

**(21) Financial payables**

The financial payables of Euro 160,720,077 refer to:

- (i) the issue of a partial convertible bond in Tamburi Investment Partners S.p.A. ordinary shares (Euro 39,940,447) – for details of the operation reference should be made to note (18) other reserves;
- (ii) the issue of the 2014-2020 TIP Bond approved by the Board of Directors on March 4, 2014, fully placed on the market on April 7, 2014 (Euro 100,000,000). The loan, with an initial rights date of April 14, 2014 and expiry date of April 14, 2020 was issued at par value and offers an annual coupon at the nominal gross fixed rate of 4.75%. The loan was recognised at amortised cost applying the effective interest rate which takes into account the transaction costs incurred for the issue of the loan of Euro 2,065,689; the loan provides for compliance with financial covenants on an annual basis;
- (iii) to the payable (Euro 8,162,585) relating to the deferred payment of a part of the purchase price of the investment in Ruffini Partecipazioni S.r.l.;
- (iv) a loan of the subsidiary Clubsette S.r.l. (Euro 14,039,829).

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

**(22) Current financial liabilities**

The account of Euro 67,664,201 mainly comprises bank debt (Euro 64,751,220), interest on the TIP 2014-2020 bond and the payable to UBS corresponding to the negative fair value of the derivative contract described at Note 7.4.

**(23) Other liabilities**

The account mainly refers to emoluments for directors and employees.

| <b>Euro</b>                               | <b>September 30, 2015</b> | <b>December 31, 2014</b> |
|---|---------------------------|--------------------------|
| Directors and employees                   | 3,359,143                 | 5,735,548                |
| Directors and employees for stock options | 2,121,633                 | 2,861,939                |
| Social security institutions              | 57,450                    | 105,356                  |
| Other                                     | 252,374                   | 207,538                  |
| <b>Total</b>                              | <b>5,790,600</b>          | <b>8,910,381</b>         |

Payables to directors and employees includes also the costs relating to the stock option (see note 7.4) recorded in the income statement for the period.

**(24) Transactions with related parties**

The table reports the transactions with related parties during the period outlined in the amounts, type and counterparties.



| <b>Party</b>  | <b>Type</b>                  | <b>Amounts/<br/>Balance at<br/>September 30,<br/>2015</b> | <b>Amounts/<br/>Balance at<br/>September 30,<br/>2014</b> |
|---|------------------------------|---|---|
| Clubitaly S.r.l.  | Revenues                     | 24,650  | 23,375  |
| Clubitaly S.r.l.  | Trade receivables            | 22,716  | 22,500  |
| Clubtre S.p.A.  | Revenues                     | 397,863   | 99,954  |
| Clubtre S.p.A.  | Trade receivables            | 397,554   | 98,482  |
| TIPO S.p.A.   | Revenues                     | 379,997   | 126,413   |
| TIPO S.p.A.   | Trade receivables            | 376,538   | 126,413   |
| Services provided to companies related to the Board of Directors                | Revenues from services       | 132,577   | 448,335   |
| Services provided to companies related to the Board of Directors                | Trade receivables            | 39,570  | 10,695  |
| Financial payables to companies related to the Board of Directors               | Financial payables           | 0   | 5,393,315   |
| Be S.p.A.   | Revenues                     | 45,000  | 45,000  |
| Be S.p.A.   | Trade receivables            | 45,000  | 45,000  |
| Data Holding 2007 S.r.l.  | Financial receivables        | 0   | 3,871,814   |
| Data Holding 2007 S.r.l.  | Financial Interest           | 0   | 47,086  |
| Gatti&Co Gmbh   | Trade payables               | 0   | 96,495  |
| Gatti&Co Gmbh   | Revenues                     | 5,605   | 0   |
| Gatti&Co Gmbh   | Trade receivables            | 0   | 0   |
| Gruppo IPG Holding S.p.A.   | Revenues                     | 22,559  | 62,500  |
| Gruppo IPG Holding S.p.A.   | Trade receivables            | 22,559  | 40,000  |
| Palazzari & Turries S.r.l.  | Revenues                     | 0   | 0   |
| Palazzari & Turries S.r.l.  | Trade receivables            | 636   | 0   |
| Services received from companies related to the Board of Directors              | Costs (services received)    | 1,794,881   | 2,382,570   |
| Payables for services received from companies related to the Board of Directors | Trade payables               | 1,444,631   | 2,032,320   |
| Giovanni Tamburi  | Revenues (services returned) | 375   | 375   |
| Giovanni Tamburi  | Trade receivables            | 375   | 375   |

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

For The Board of Directors  
The Chairman  
Giovanni Tamburi

Milan, November 12, 2015

**ATTACHMENTS**

**Declaration of the Executive Officer responsible for the preparation of the company's financial statements and executive boards as per Article 81-ter of Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and supplements.**

1. The undersigned Alessandra Gritti, as Chief Executive Officer, and Claudio Berretti, as Executive officer responsible for the preparation of the company's financial statements of Tamburi Investment Partners S.p.A., affirm, and also in consideration of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

- the conformity in relation to the characteristics of the company and
- the effective application during the period of the consolidated interim report at September 30, 2015

of the administrative and accounting procedures for the compilation of the financial statements.

No significant aspect emerged concerning the above.

2. We also declare that:

- a) the consolidated interim report at September 30, 2015 corresponds to the underlying accounting documents and records;
- b) the consolidated interim report at September 30, 2015 was prepared in accordance with International Financial Reporting Standards (IFRS) and the relative interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament and provides a true and correct representation of the results, balance sheet and financial position of Tamburi Investment Partners S.p.A.
- c) the Directors' Report includes a reliable analysis of the significant events in the period and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties. The Directors' Report also contains a reliable analysis of the significant transactions with related parties.

The Chief Executive Officer

The Executive Officer

Milan, November 12, 2015

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

| in Euro                                      | No. shares | Historical<br>cost | fair value<br>adjustments | increase<br>(decrease) | Write-downs<br>P&L | Balance at 1.1.2015      | acqui. or<br>subscription | increases | decreases              |             |                         |                        |              | Write-down<br>P&L | Book value<br>30.09.15 |
|--|------------|--------------------|---------------------------|------------------------|--------------------|--------------------------|---------------------------|-----------|------------------------|-------------|-------------------------|------------------------|--------------|-------------------|------------------------|
|  |            |                    |                           |                        |                    | Book value<br>fair value |                           | Reclass.  | fair value<br>increase | decreases   | fair value<br>decreases | reversal<br>fair value |              |                   |                        |
|  |            |                    |                           |                        |                    |                          |                           |           |                        |             |                         |                        |              |                   |                        |
| Non-listed companies                         |            |                    |                           |                        |                    |                          |                           |           |                        |             |                         |                        |              |                   |                        |
| Azimut Benetti S.p.A.                        | 737,725    |                    |                           |                        |                    | 0                        | 38,990,000                |           |                        |             |                         |                        |              |                   | 38,990,000             |
| Dafe 4000 S.p.A.                             | 816,205    | 9,026,179          | 10,647,502                | (1,321,542)            |                    | 18,352,139               |                           |           |                        | (7,704,637) |                         |                        | (10,647,502) |                   | 0                      |
| Furn Invest SaS                              | 37,857,773 |                    | 1,408,985                 | 29,501,026             |                    | 30,910,011               |                           |           | 722,364                |             |                         |                        |              |                   | 31,632,375             |
| Long Term Partners S.p.A.                    | 16,364     | 300,000            |                           |                        |                    | 300,000                  |                           |           |                        |             |                         |                        |              |                   | 300,000                |
| Ruffini Partecipazioni S.r.l.                | 1,400      |                    | 22,497,330                | 122,803,490            |                    | 145,300,820              |                           |           | 55,740,720             |             |                         |                        |              |                   | 201,041,540            |
| Other equity instruments and other minor (1) |            | 9,337,993          | (190,771)                 | (7,682,563)            | (701,519)          | 763,140                  | 115,200                   |           |                        | (190,771)   |                         |                        | 190,771      | (93,313)          | 785,027                |
| Total non-listed companies                   |            | 18,664,172         | 34,363,046                | 143,300,411            | (701,519)          | 195,626,110              | 39,105,200                | 0         | 56,463,084             | (7,895,408) | 0                       | (10,456,731)           | (93,313)     |                   | 272,748,942            |
| Listed companies                             |            |                    |                           |                        |                    |                          |                           |           |                        |             |                         |                        |              |                   |                        |
| Amplifon S.p.A.                              | 9,538,036  | 34,884,370         | 11,890,159                |                        |                    | 46,774,529               |                           |           | 17,750,285             |             |                         |                        |              |                   | 64,524,814             |
| Bolzoni S.p.A.                               | 3,107,794  | 5,279,147          | 1,759,978                 | 163,012                | (1,450,895)        | 5,751,242                | 3,045,421                 |           | 1,987,382              |             |                         |                        |              |                   | 10,784,045             |
| Digital Magics S.p.A.                        | 686,730    | 375,000            | (131,100)                 |                        |                    | 243,900                  | 3,307,018                 |           | 370,310                |             |                         |                        |              |                   | 3,921,228              |
| Fiat Chrysler Automobiles NV                 | 1,980,000  |                    | 4,161,450                 | 14,846,550             |                    | 19,008,000               |                           |           | 3,979,800              |             |                         |                        |              |                   | 22,987,800             |
| Hugo Boss AG                                 | 600,000    |                    |                           |                        |                    | 0                        | 62,522,390                |           |                        |             | (2,282,390)             |                        |              |                   | 60,240,000             |
| M&C S.p.A.                                   | 12,562,115 | 2,470,030          | (761,892)                 | (583,829)              |                    | 1,124,309                |                           |           | 478,617                |             |                         |                        |              |                   | 1,602,926              |
| Monrif S.p.A.                                | 12,658,232 | 11,184,624         | 124,929                   | 190,158                | (7,895,912)        | 3,603,799                |                           |           |                        |             | (122,785)               |                        |              |                   | 3,481,014              |
| Noemalife S.p.A.                             | 1,248,505  | 3,070,568          | 452,183                   | 2,195,402              |                    | 5,718,153                |                           |           | 1,966,395              |             |                         |                        |              |                   | 7,684,548              |
| Servizi Italia S.p.A.                        | 548,432    | 2,774,849          | 491,519                   | 163,440                | (1,241,564)        | 2,188,243                |                           |           |                        |             | (129,429)               |                        |              |                   | 2,058,814              |
| Other listed companies                       |            | 1,049,603          | (566,284)                 | 1,864,863              |                    | 2,348,182                | 3,304,438                 |           | 286,717                | (311,921)   | (412,498)               | 75,399                 |              |                   | 5,290,317              |
| Total listed companies                       |            | 61,088,191         | 17,420,942                | 18,839,596             | (10,588,371)       | 86,760,357               | 72,179,267                | 0         | 26,819,505             | (311,921)   | (2,947,102)             | 75,399                 | 0            |                   | 182,575,505            |
| Total investments                            |            | 79,752,363         | 51,783,988                | 162,140,007            | (11,289,890)       | 282,386,467              | 111,284,467               | 0         | 83,282,589             | (8,207,329) | (2,947,102)             | (10,381,332)           | (93,313)     |                   | 455,324,447            |

(1) The other equity instruments relate to Veniæ Shipping and Logistic S.p.A.

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

| in Euro                        | No. of shares | historical cost   | write-backs      | revaluations (write-downs) | share of results measured under equity method | shareholder loan capital advance | decrease or restitution | Balance at 1.1.2015            |                        | Purchases         | Reclass. | share of results measured under equity method | increase (decrease) fair value | decreases (decreases) (write-down) or restitution revaluations |          | Book value at 30.9.2015 |
|--------------------------------|---------------|-------------------|------------------|----------------------------|---|----------------------------------|-------------------------|--------------------------------|------------------------|-------------------|----------|---|--------------------------------|--|----------|-------------------------|
|                                |               |                   |                  |                            |   |                                  |                         | increase (decrease) fair value | Book value in accounts |                   |          |   |                                |  |          |                         |
| Be Think, Solve, Execute Sp.A. | 31,582,225    |                   |                  |                            |   |                                  |                         | 0                              |                        | 16,596,460        |          |   |                                |  |          | 16,596,460              |
| Clubitaly S.r.l.               | 27,500        | 33,000,000        |                  | (181,956)                  |   |                                  |                         | 291,484                        | 33,109,528             |                   |          | (116,708)                                     | 143,638                        |  |          | 33,136,458              |
| Clubtre Sp.A.                  | 42,000        | 17,500            |                  |                            | 4,378,755                                     | 41,948,846                       | (7,934,801)             | 10,682,640                     | 49,092,940             |                   |          | 1,038,684                                     | 14,963,923 (1)                 |  |          | 65,095,547              |
| Data Holding 2007 S.r.l.       | 5,240,550     | 8,085,000         |                  | (2,790,492)                |   | 180,990                          |                         | (466,498)                      | 5,009,000              | 4,034,336         |          | 70,532  | 466,498                        | (9,580,366)  |          | 0                       |
| Gatti & Co Gmbh                | 10,700        | 275,000           |                  | (19,131)                   |   | (11,651)                         |                         |                                | 244,218                |                   |          |   |                                |  |          | 244,218                 |
| Gruppo IPG Holding Sp.A.       | 67,348        | 39,847,870        | 5,010,117        | (7,597,729)                | 12,040,909                                    |                                  | (1,022,501)             | 333,910                        | 48,612,576             |                   |          | 4,946,680                                     | 3,925,480                      |  |          | 57,484,736              |
| Palazzari & Turries Limited    | 90,000        | 225,000           |                  | 65,349                     | 75,390  |                                  |                         |                                | 365,739                |                   |          |   | 32,725                         |  |          | 398,464                 |
| Tip-Pre Ipo Sp.A.              | 342,856       | 8,000,000         |                  |                            |   |                                  |                         |                                | 8,000,000              |                   |          | 233,750                                       | 358,397                        |  |          | 8,592,147               |
| <b>Total</b>                   |               | <b>89,450,370</b> | <b>5,010,117</b> | <b>(10,523,959)</b>        | <b>16,664,393</b>                             | <b>41,948,846</b>                | <b>(8,957,302)</b>      | <b>10,841,536</b>              | <b>144,434,001</b>     | <b>20,630,796</b> | <b>0</b> | <b>6,205,663</b>                              | <b>19,857,936</b>              | <b>(9,580,366)</b>   | <b>0</b> | <b>181,548,030</b>      |

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

### Attachment 3 – Financial receivables

| in Euro                     | Value at 1.1.2015 | Increases        | Decreases | Interest       | Discounting | Value at 30.9.2015 |
|-----------------------------|-------------------|------------------|-----------|----------------|-------------|--------------------|
| Other financial receivables | -                 | 7,815,157        |           | 282,995        |             | 8,098,152          |
| <b>Total</b>                | -                 | <b>7,815,157</b> | -         | <b>282,995</b> |             | <b>8,098,152</b>   |