



OCTOBER, 6 2015

WE SHOULD ALL FEEL NOTHING BUT SHAME FOR THE REPUTATION THAT FINANCE HAS EARNED ITSELF IN THE LAST FEW YEARS, BUT IF YOU MANAGE TO GUIDE HEALTHY CAPITAL FROM SUCCESSFUL BUSINESSES AND THE ASSETS OF FAMILIES THAT WISH TO INVEST THEM INTELLIGENTLY IN COMPANIES THAT WANT TO GROW, YOU ARE GENUINELY DOING ONE OF THE MOST BENEFICIAL JOBS IN THE WORLD.



@TAMBURITIP

THOSE WHO – A YEAR AGO (2/10/2014) – BOUGHT TIP SHARES*:

- WOULD HAVE BENEFITTED OF A SHARE PERFORMANCE OF 45,2%
- WOULD HAVE RECEIVED A DIVIDEND OF 0.061 EURO PER SHARE (1,7%)
- WOULD HAVE BENEFITTED OF THE FREE ALLOCATION OF TIP WARRANT 2015 / 20 (IMPLIED YIELD 6,5%)

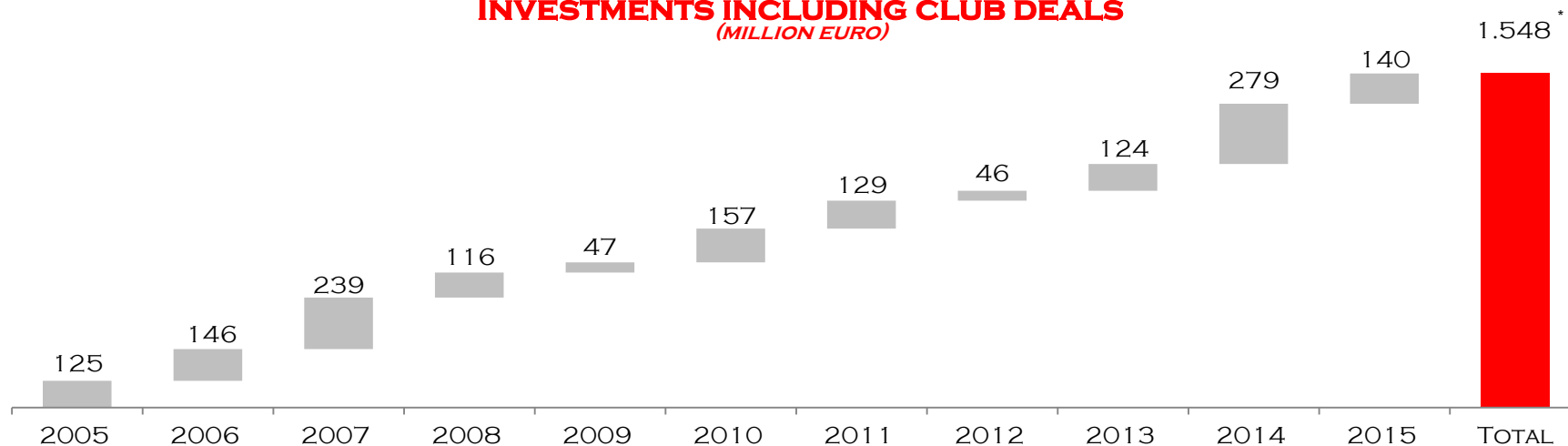
WITH A TOTAL
RETURN OF
53,4%

THOSE WHO – SIX YEARS AGO (7/10/2009) – BOUGHT TIP SHARES*:

- WOULD HAVE BENEFITTED OF A SHARE PERFORMANCE OF 168,5%
- WOULD HAVE BENEFITTED OF A DIVIDEND CUMULATIVE YIELD OF 14,6%
- WOULD HAVE BENEFITTED OF A 20,0% YIELD ON THE FREE ALLOCATION OF: A) TREASURY SHARES AND B) T.I.P. WARRANTS 2010/15
- WOULD HAVE BENEFITTED OF THE FREE ALLOCATION OF TIP WARRANTS 2015 / 20 (IMPLIED YIELD 12,0%)

WITH A TOTAL
RETURN OF
215,2%
(ANNUAL AVERAGE
TOTAL RETURN OF
32,2%)

INVESTMENTS INCLUDING CLUB DEALS
(MILLION EURO)

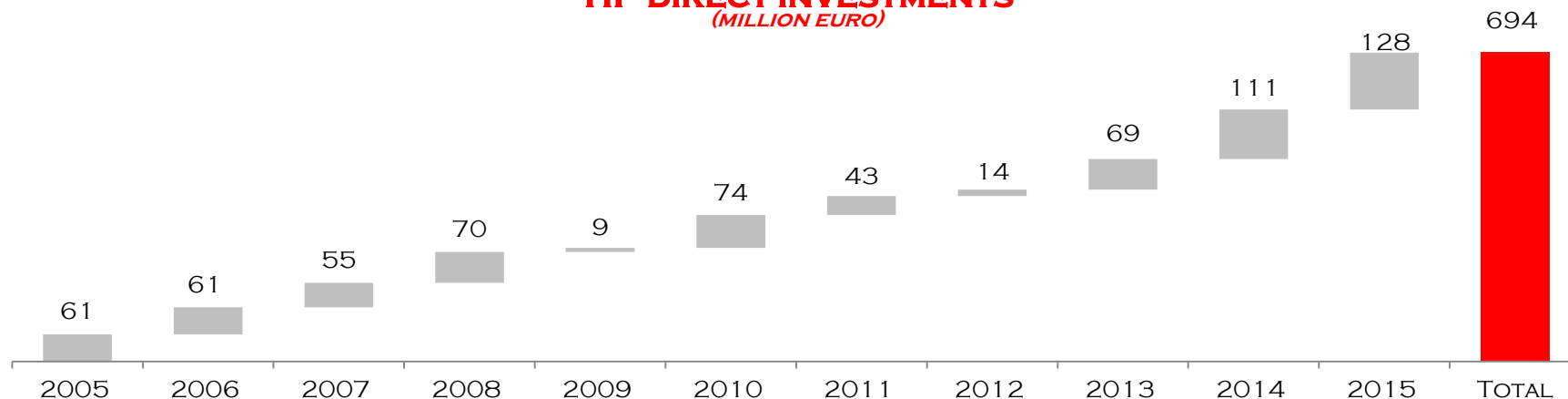


DIVESTMENTS FOR MORE THAN 275
MILLION EURO OVER THE PERIOD

CAPITAL GAINS OF AROUND 100
MILLION EURO OVER THE PERIOD

CAPITAL GAINS OBTAINED IN 80% OF
DIVESTMENTS

TIP DIRECT INVESTMENTS
(MILLION EURO)



*EXCLUDING THE CO INVESTMENT ON HUGO BOSS BY MARZOTTO FAMILY OF ABOUT 500 MILLION EURO, ON TOP OF THE 1,5 BILLION EURO



~ 74 MILLION EURO*

SINCE 2010

AZIMUT | BENETTI
GROUP

~ 39 MILLION EURO

SINCE AUGUST 2015



~ 45 MILLION EURO *

SINCE 2007 (5 INVESTORS)



~ 14 MILLION EURO *

SINCE 2007

. T . I . P . O .

TIP - PRE IPO S.P.A.

~ 140 MILLION EURO

SINCE 2014 (> 40 INVESTORS)

rochebobo
PARIS

~ 30 MILLION EURO

SINCE 2013 (5 INVESTORS)

Prysmian
Group

~ 281 MILLION EURO *

SINCE 2010 (3 INVESTORS)



~ 6 MILLION EURO *

SINCE 2013



120 MILLION EURO

SINCE 2014 (19 INVESTORS)



FIAT CHRYSLER AUTOMOBILES

~ 100 MILLION EURO

SHARES, MANDATORY

CONVERTIBLE AND BONDS

ABOUT **1,7** BILLION EURO AS AT
TODAY CONSIDERING DIRECT
INVESTMENTS AND *CLUB DEALS*

ABOUT **150** ENTREPRENEURIAL
FAMILIES AS SHAREHOLDERS AND
LOTS OF INSTITUTIONAL INVESTORS



NOEMALIFE
WE CARE

~ 40 MILLION EURO *

SINCE 2011 (4 INVESTORS)



MONCLER®

~246 MILLION EURO *

SINCE 2013 (7 INVESTORS)



INTERPUMP GROUP S.P.A.

~ 450 MILLION EURO *

SINCE 2002 (6 IN. INVESTORS)

HUGO BOSS

~ 73 MILLION EURO *

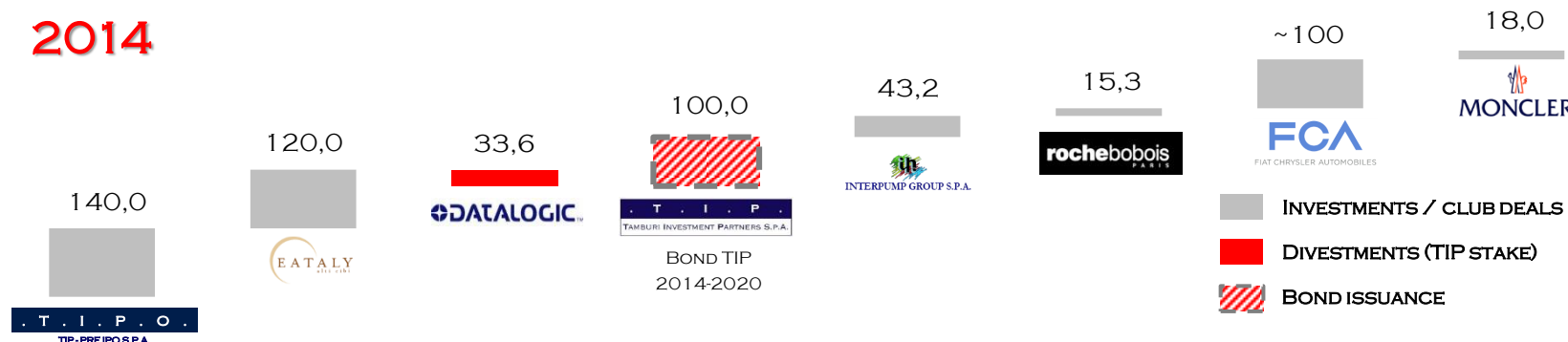
SINCE JAN./MARCH 2015

2015



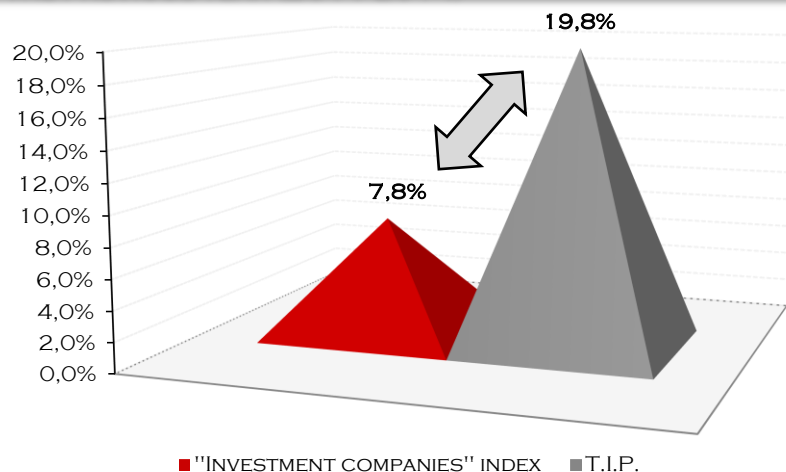
DATA IN MILLION EURO

2014

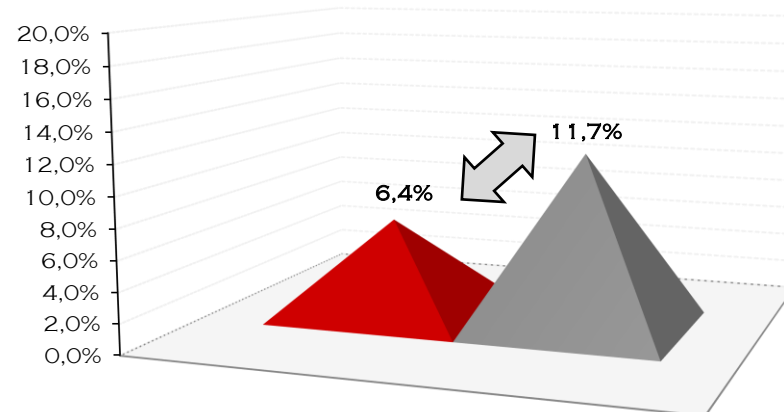


T.I.P. IS THE MOST DYNAMIC AND FLEXIBLE ITALIAN LISTED HOLDING COMPANY

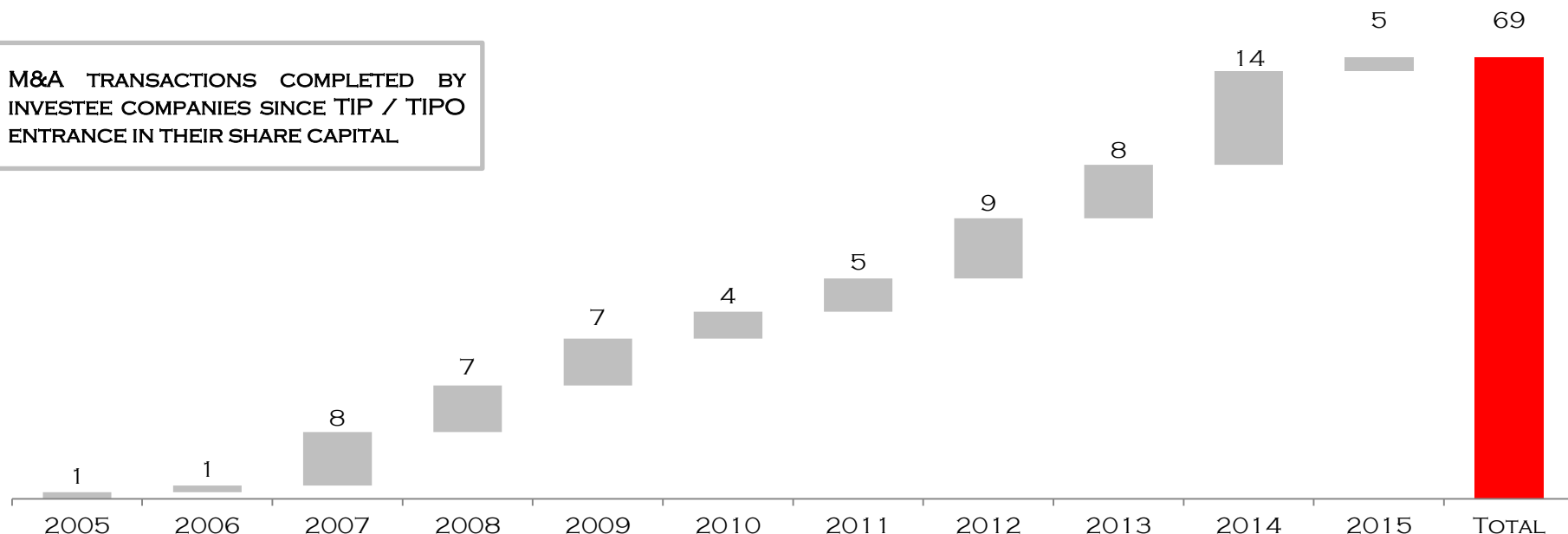
AVERAGE ANNUAL **INVESTMENTS** ON NON CURRENT ASSETS OF THE PREVIOUS YEAR (2011-2014)



AVERAGE ANNUAL **DIVESTMENT** ON NON CURRENT ASSETS OF THE PREVIOUS YEAR (2011-2014)



M&A TRANSACTIONS COMPLETED BY
INVESTEE COMPANIES SINCE TIP / TIPO
ENTRANCE IN THEIR SHARE CAPITAL



SINCE TIP/TIPO FIRST INVESTMENT THE TOTAL AGGREGATE OF THE INVESTEE COMPANIES HAS INCREASED:

- **IN TERMS OF ANNUAL REVENUES**, FROM 10,7 TO 14,1 BILLION EURO (+31,6%)
- **IN TERMS OF ANNUAL EBITDA**, FROM 1,5 TO 2,0 BILLION EURO (+31,4%)
- **IN TERMS OF NUMBER OF EMPLOYEES**, FROM ABOUT 46.000 TO ABOUT 56.000 (+23,6%)

NB: IN JULY TIP, INCREASED ITS STAKE FROM 35% TO 43.280% OF CLUBTRE, WHILE THE OTHER SHAREHOLDERS PROPORTIONALLY REDUCED THEIR STAKES. THE TRANSACTION TOOK PLACE THROUGH AN INCREASE OF THE EXISTING LOAN.

INVESTMENTS IN **12** COMPANIES WITH WORLDWIDE LEADERSHIP POSITIONS

BROKER CONSENSUS OF THE INVESTMENTS AS AT TODAY, INCLUDING CLUB DEALS ~ **1,7 BILLION EURO**

AVERAGE EBITDA MARGIN OF THE MAIN INVESTEE COMPANIES OF ABOUT **16%**

TIP INDUSTRIAL “CONTENT” IN THE LAST FEW YEARS HAS BEEN*: (i) **TECHNOLOGY**: BETWEEN 25% AND 41%; (ii) **LUXURY/ FASHION/ DESIGN**: BETWEEN 12% AND 34%; (iii) **HEALTHCARE / THIRD AGE**: BETWEEN 10% AND 17%; (iv) **OTHER INDUSTRIES**: BETWEEN 16% AND 27%; (v) **CASH**: BETWEEN 2% AND 17%.

HYPOTHETICAL IPO PIPELINE

WINT. 2015 / 2016



AAA (TIPO)

2017



CLUBITALY

2017/2018



TXR

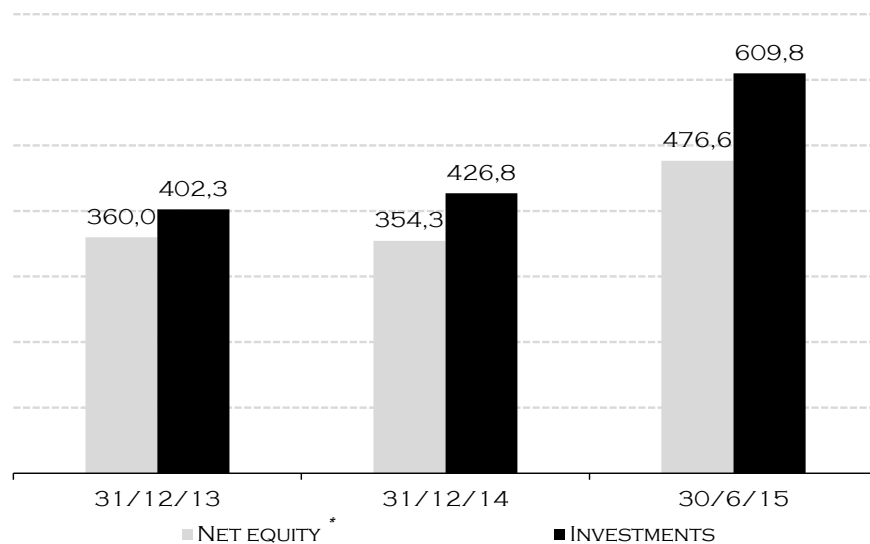
2018/2019



IGUZZINI (TIPO)

*CONSIDERING THE INTRINSIC VALUE: ANALYTICAL VALUATION OF THE ASSETS ELABORATED BASED ON INVESTEE COMPANIES' FORECASTS

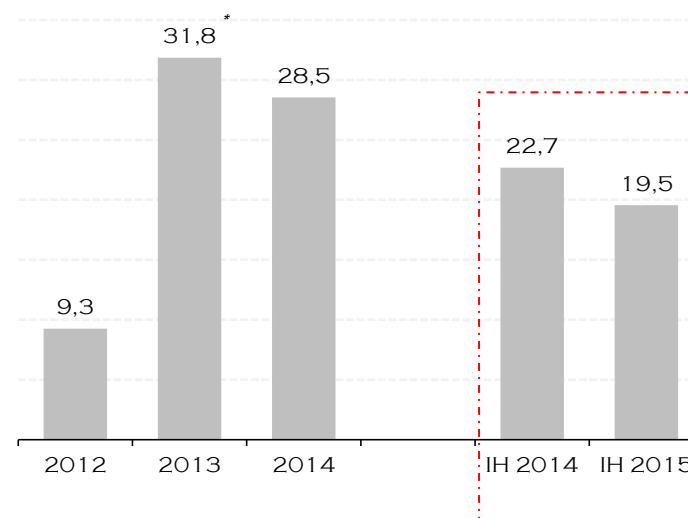
NET EQUITY AND INVESTMENTS



**AVERAGE NET PROFIT IN THE LAST 5 YEARS
16,5 MILLION EURO**

*CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

NET PROFIT



**AGGREGATE NET PROFIT OF THE LAST 5 YEARS
82,5 MILLION EURO**

*CAPITAL GAIN FROM PRINTEMPS DIVESTMENT OF 31,9 MILLION EURO
DATA IN MILLION EURO

DATA IN MILLION EURO

BOOK VALUE

CONSENSUS ESTIMATES¹

INTRINSIC VALUE ESTIMATES²

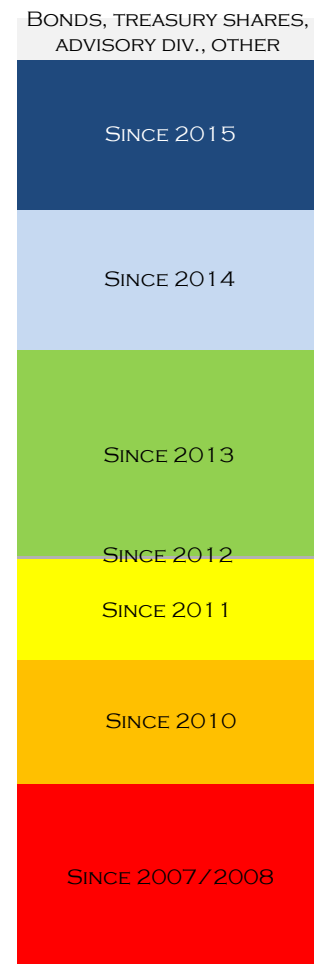
■ HUGO BOSS
■ MONCLER
■ INTERPUMP
■ PRYSMIAN
■ AMPLIFON
■ EATALY
■ AZIMUT BENETTI
■ ROCHE BOBOIS
■ BE
■ BOLZONI
■ NOEMALIFE
■ OTHER
■ CASH AVAILABLE

~400

~ 680

> 820

> 820



AMOUNTS RELATED TO CASH HAVE BEEN CALCULATED NET OF SHORT-TERM FINANCIAL LIABILITIES AND GROSS OF BONDS OUTSTANDING DUE TO THEIR LONG-TERM NATURE.

1. CONSENSUS ESTIMATES: INCLUDES THE ANALYTICAL VALUATION OF EACH INVESTMENT BASED ON ANALYST ESTIMATES (BLOOMBERG).

2. INTRINSIC VALUE ESTIMATES: ANALYTICAL EVALUATION OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MEDIUM-TERM OUTLOOK OF THE COMPANIES.

AZIMUT BENETTI GROUP

CAPITAL INCREASE OF ~30 MILLION EURO (AUGUST 2015) AND ACQUISITION OF A 3% STAKE
AS A CONSEQUENCE TIP HOLDS ABOUT THE 12% OF THE SHARE CAPITAL (*FULLY DILUTED*)

AZIMUT BENETTI IS THE WORLD LEADING MANUFACTURER OF YACHTS AND MEGA YACHTS OVER 24 METERS, 15 TIMES OVER THE PAST 16 YEARS RANKED AS FIRST IN THE GLOBAL ORDER BOOK, A RESEARCH THAT IDENTIFIES THE BIGGEST PRODUCERS OF THE INDUSTRY, GLOBALLY.

AZIMUT BENETTI OPERATES THROUGH 11 SHIPYARDS, A SALES NETWORK OF 138 DEALERS IN OVER 70 COUNTRIES, APPROXIMATELY 2,179 EMPLOYEES, WITH AN ANNUAL VALUE OF PRODUCTION OF OVER 650 MILLION EUROS, ALSO CONTROLS FRASER YACHTS, THE WORLD'S LEADING FULL-SERVICE YACHTING COMPANY A AND A FEW MARINAS.



. T . I . P . O .

TIP - PRE IPO S.P.A.

TIPO

- **40 INVESTORS** ALMOST ALL FAMILY OFFICES
- COMMITTED CAPITAL OF **140 MILLION EURO**
- TARGET COMPANIES WITH **REVENUES BETWEEN 30 AND 200 MILLION EURO**, **EBITDA MARGIN HIGHER THAN 9/10%**, **SOLID FINANCIAL SITUATION**, WITH THE INTENTION TO GO **PUBLIC** IN THE FOLLOWING YEARS

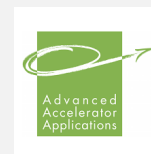
THE FIRST YEAR

- **1.400** COMPANIES IDENTIFIED
- **~380** COMPANIES ANALYSED
- **~140** INTERESTING COMPANIES SELECTED
- **~70** COMPANIES ALREADY MET
- **10 OFFERS ALREADY ISSUED**

OTHER TWO INVESTMENTS HAVE BEEN APPROVED

TRANSACTIONS

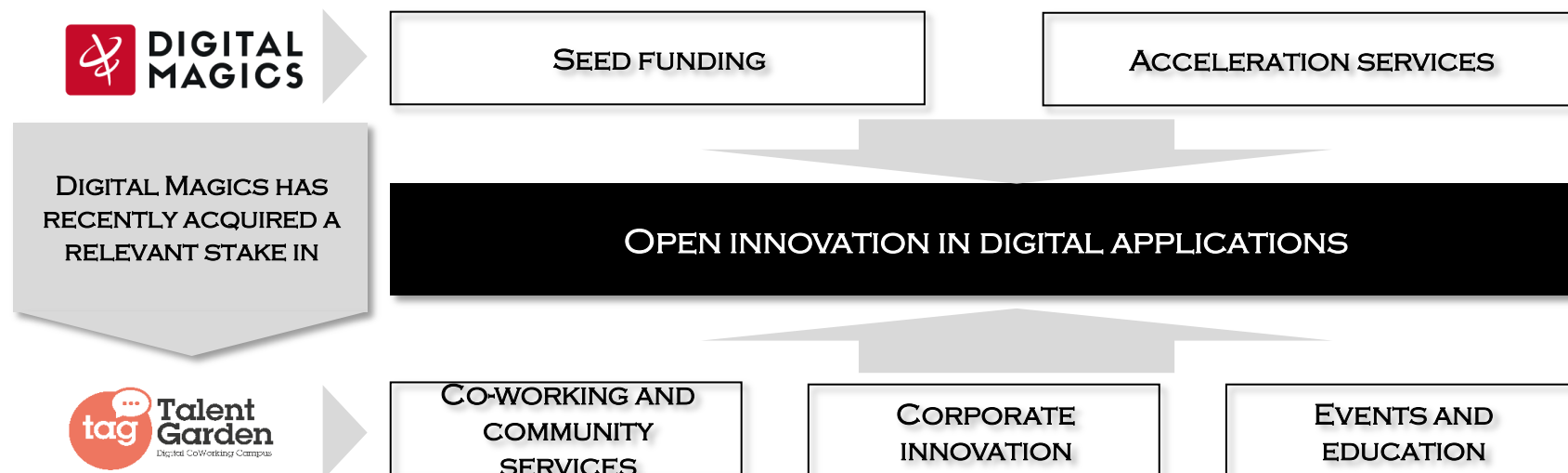
- INVESTMENT IN AAA IN Q1 2014 - AAA IPO PROCESS FOR LISTING ON NASDAQ IS EXPECTED FOR NEXT WINTER.
- INVESTMENT IN IGUZZINI ILLUMINAZIONE (14,29%)



THROUGHOUT THE INVESTMENT IN DIGITAL MAGICS (STAKE OF 14.8%) TIP HAS ENTERED INTO THE PROMISING MARKET OF START-UP, SEED CAPITAL AND EARLY STAGE TRANSACTIONS

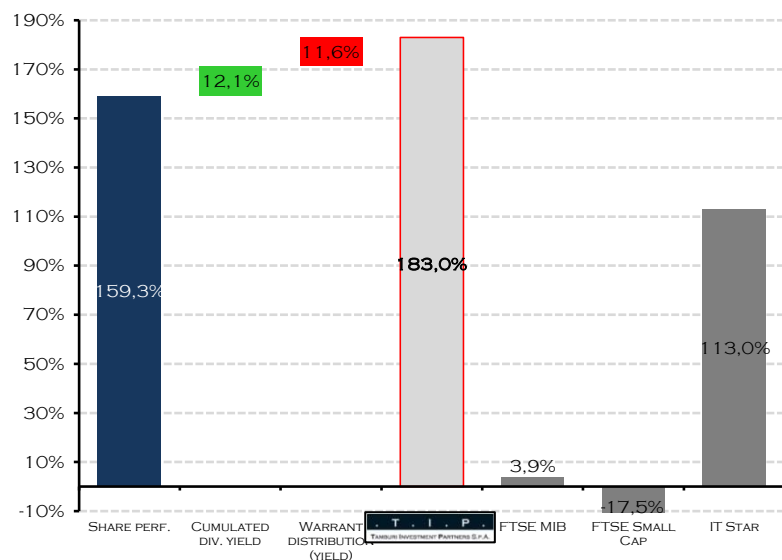
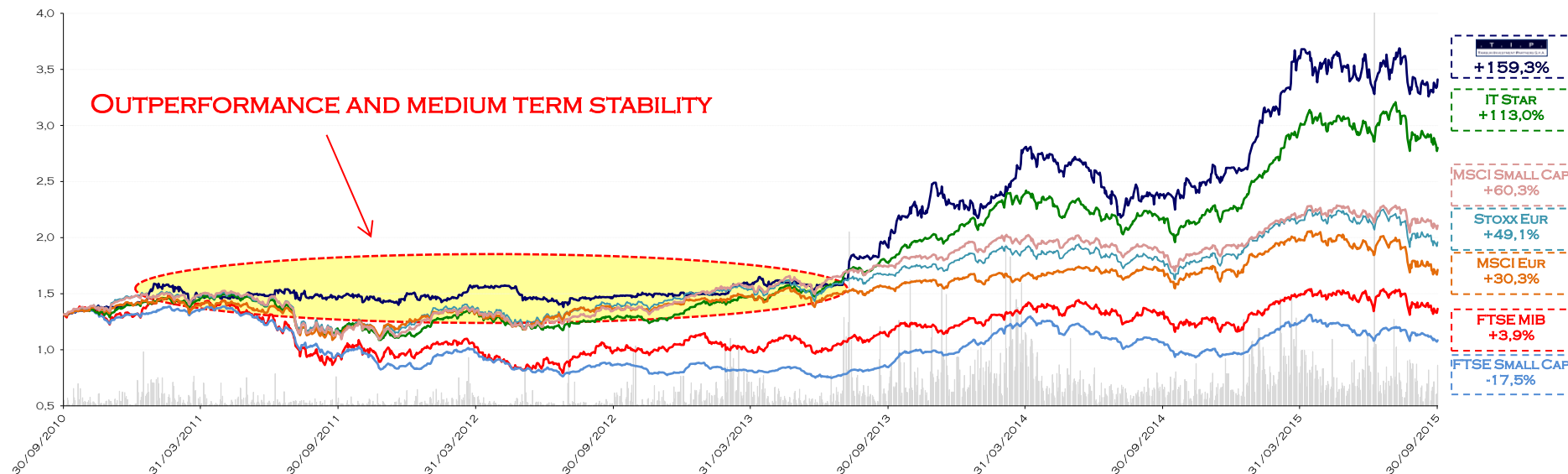


- THE MAIN VENTURE INCUBATOR IN ITALY
- LISTED ON AIM ITALIA, ORGANIZED AND MANAGED BY THE ITALIAN STOCK EXCHANGE
- INVESTMENTS IN 45 COMPANIES



13 CAMPUS IN 4 EUROPEAN COUNTRIES, 9 IN ITALY AND 1 IN SPAIN, ALBANIA AND LITHUANIA

LAST 5 YEARS TIP TOTAL RETURN: **183,0%** - ANNUAL AVERAGE TOTALE RETURN: **36,6%**



IN **83,4% OF DAYS** OF THE LAST 5 YEARS TIP HAS OUTPERFORMED:

- STOXXS EUROPE
- MSCI EUROPE INDEX
- MSCI SMALL CAP INDEX
- IT STAR
- FTSE MIB
- FTSE ITALIAN SMALL CAP

VOLATILITY OF **20,3%** (vs 26,5% OF FTSE MIB).

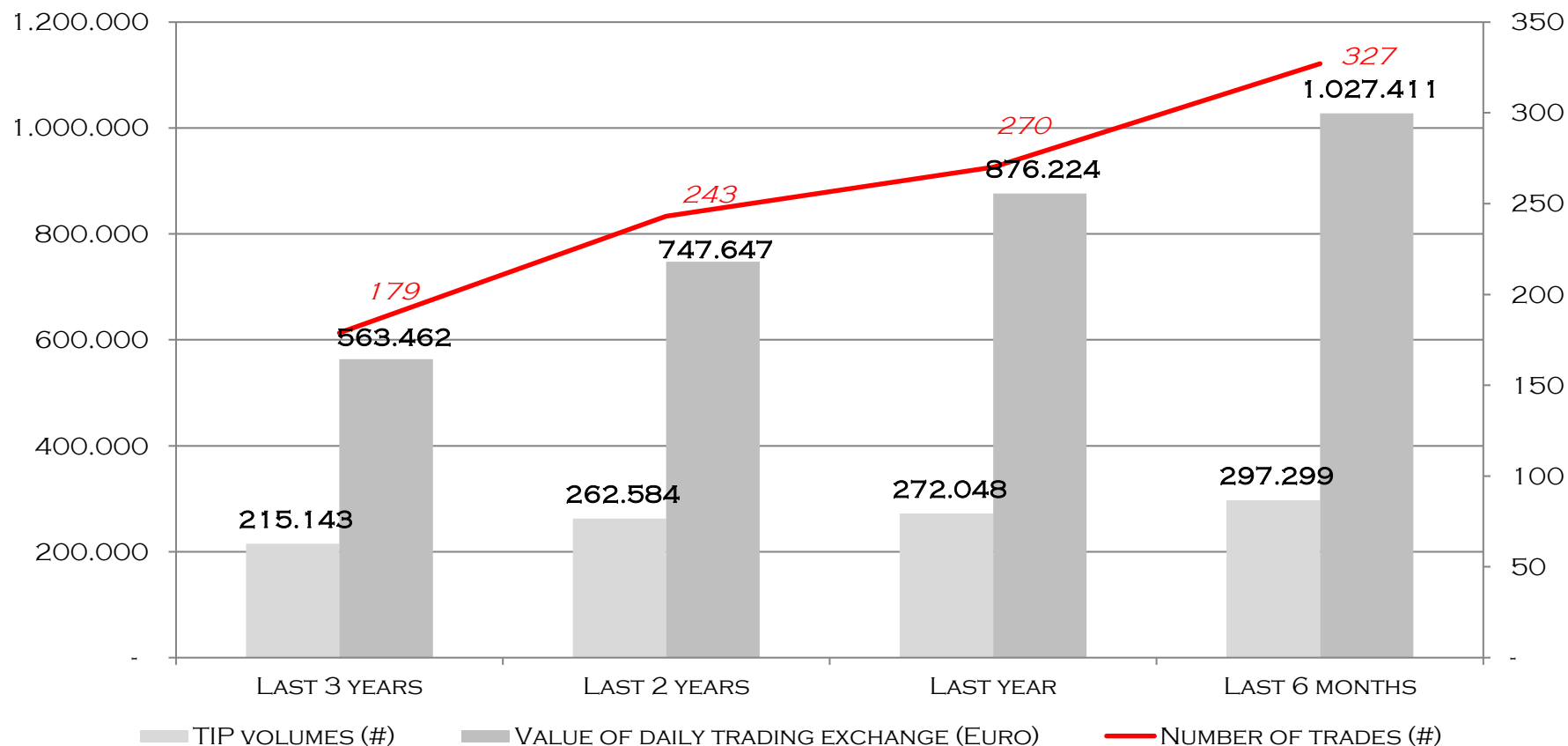
AVERAGE DIVIDEND YIELD: **2,4%**

PERFORMANCE TIP SINCE IPO VS OTHER ASSET CLASSES

ASSET CLASS	INDICE	IPO	30/09/15	CASH MULTIPLE
TIP		1,8	4,6	2,57 x
REAL ESTATE	DOW JONES GLOBAL SELECT REAL ESTATE SECURITIES INDEX	2.744,4	3.390,1	1,24 x
REAL ESTATE	S&P GLOBAL PROPERTY	146,2	174,3	1,19 x
COMMODITY	GOLD	461,4	1.115,0	2,42 x
COMMODITY	SILVER	7,6	14,5	1,90 x
COMMODITY	BRENT	59,7	45,1	0,76 x
EQUITY SHARES	S&P500	1.218,6	1.920,0	1,58 x
EXCHANGE RATE	USD	0,8	0,9	1,05 x
LUXURY	S&P GLOBAL LUXURY INDEX	975,7	1.962,8	2,01 x
PRIVATE EQUITY	S&P PRIVATE EQUITY INDEX	139,6	109,6	0,78 x
PRIVATE EQUITY	LPX50 LISTED PRIVATE EQUITY INDEX	1.248,7	1.687,7	1,35 x

AVG:
1,43x

TIP PRICE IS CALCULATED CONSIDERING (i) MARKET SHARE PRICE AS AT 30/9/2015, (ii) DIVIDENDS DISTRIBUTED (IN CASE OF REINVESTMENT OF THESE PROCEEDS ON THE EX-DATE), (iii) MARKET VALUE OF TREASURY SHARES FREELY ALLOCATED, (iv) THE MARKET PRICE IN THE LAST TRADING DAY OF TIP WARRANT 2010/15 AND (v) THE MARKET PRICE AS AT 30/9/2015 OF TIP WARRANT 2015/20.



LAST REPORTS' TARGET PRICE:

3,92 EURO



4 / 8 / 2015

4,00 EURO



28 / 9 / 2015

- ALSO IN CONSIDERATION OF THE PERFORMANCE OF TIP WARRANT 2010-2015 (+3,369.6% SINCE THE IPO), IN ORDER TO ALLOW TO BENEFIT OF THE FREE ALLOCATION OF TIP WARRANT 2015 – 2020, IN JULY 2015 TIP PLACED NR. 7,279,871 TIP SHARES THROUGH AN ACCELERATED BOOKBUILDING AT A PRICE HIGHER THAN THE PRICE OF THE PREVIOUS CLOSING DAY.
- IT HAS BEEN THEN **FREELY ALLOCATED TO SHAREHOLDERS NEW TIP WARRANTS** (1 EVERY 4 SHARES) TO BE EXERCISED BEFORE **JUNE 30, 2020** FOR A MAXIMUM AMOUNT OF PROCEEDS OF 200 MILLION EURO.
- FROM THE ALLOCATION (JULY 27) TO SEPTEMBER 30, 2015 TIP WARRANT 2015/2020 PERFORMANCE HAS BEEN OF +243,0% (IMPLIED YIELD OF 4,2%).

TIP IS AN INDEPENDENT, DIVERSIFIED AND GLOBAL INVESTMENT - MERCHANT BANK FOCUSED ON «EXCELLENT» COMPANIES, OPERATES AS **ADVISOR AND INVESTOR**

TIP IS A REAL PUBLIC COMPANY THAT HAS, AS **STABLE SHAREHOLDERS, SOME OF THE MOST IMPORTANT ITALIAN ENTREPRENEURIAL FAMILIES**, ABLE TO PROVIDE INDUSTRIAL KNOW-HOW AND SOMETIMES TO PARTICIPATE, AS CO-INVESTOR, IN TRANSACTIONS OF SPECIALLY RELEVANT SIZE; **TIP'S TOP MANAGEMENT OWNS AROUND 9,3% OF THE SHARE CAPITAL AND REPRESENTS THE SECOND SHAREHOLDER**

INVESTMENT STRATEGY:

- I. REAL MEDIUM / LONG TERM PERSPECTIVE
- II. MINORITY INTERESTS, LEAVING OPERATING MANAGEMENT TO THE ENTREPRENEURS
- III. «LEVERAGE» ON THE ENORMOUS KNOW-HOW / NETWORK BUILT OVER TIME (UNIQUE IN ITALY)

TIP IS NEITHER A PRIVATE EQUITY NOR AN INVESTMENT FUND AND DOES NOT «IMPOSE» EXITS

TEAM OF ABOUT 20 PEOPLE; LEAN, FAST, FLEXIBLE AND STRONGLY FOCUSED ON RESULTS / PERFORMANCE