2016 CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
TAMBURI INVESTMENT PARTNERS GROUP

(TRANSLATION FROM THE ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)

CONTENTS

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 *
Daniela Palestra (2)	Independent Director *

Board of Statutory Auditors

Emanuele Cottino	Chairman
Paola Galbiati	Standing Auditor
Andrea Mariani	Standing Auditor
Laura Visconti	Alternate Auditor
Fabio Pasquini	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

Half-Year 2016 Directors' Report of the Tamburi Investment Partners Group

The Tamburi Investment Partners group (hereafter the "TIP Group") reports a consolidated profit before taxes of Euro 15.6 million in the first half of 2016, compared to Euro 20.3 million in the same period of 2015 and shareholders' equity of Euro 443.9 million, in line with December 31, 2015, after the distribution of dividends of approximately Euro 9 million.

The confirmation of the outstanding results of the main shareholdings was the most important aspect. The 2016 half-year results indicate further growth - and in some cases significant.

In this context we still believe that the market values of many of the listed companies in which the TIP Group has invested is not reflective of their underlying fundamentals. In particular, Hugo Boss has been noticeably penalised - in our opinion wrongly - over the last 12 months and indeed Tamburi Investment Partners S.p.A. (hereafter "TIP") has significantly increased its investment.

In the first six months of 2016, TIP and TIP-Pre IPO S.p.A. (hereafter "TIPO") have concluded other major new investments, further confirming themselves as a key partner for excellent companies and entrepreneurs requiring the support to accelerate development projects and resolve family-based company or governance issues. The TIP Group operating model, the truly mid/long-term view and the major entrepreneurial component of TIP's shareholders are generating increasingly strong interest.

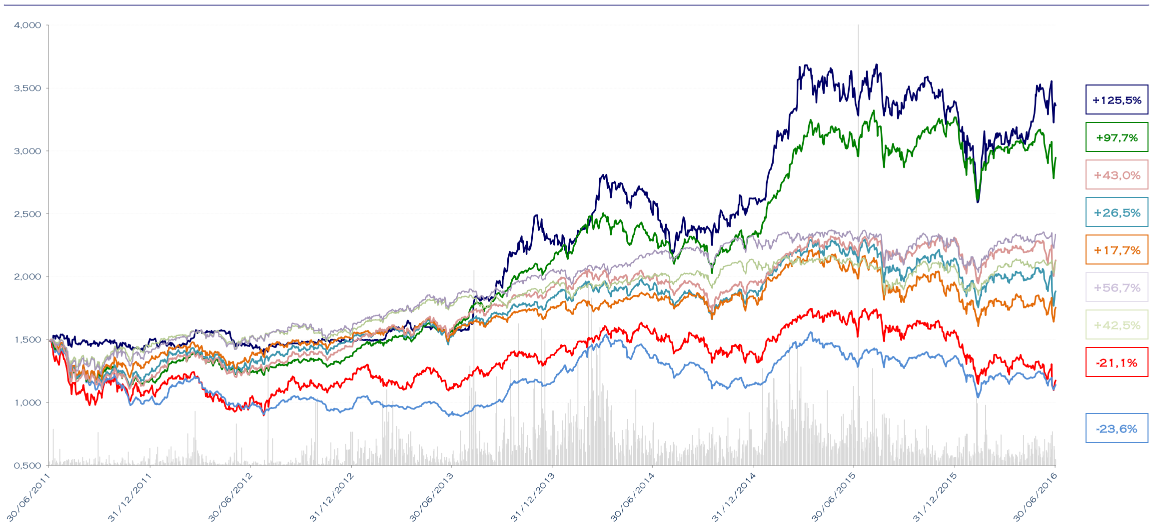
Among TIPO's operations, we highlight Beta Utensili and the increase in the iGuzzini group positions, while Furla is a more recent TIP investment.

In this case, in May 2016 the shareholders of Furla S.p.A. and TIP reached an agreement whereby TIP will underwrite a convertible loan of Euro 15 million, which will automatically convert into Furla S.p.A. shares on its listing. TIP also committed to underwrite, on the stock market listing, an additional Euro 15 million under identical financial conditions which will be proposed to the market. On the stock market listing TIP will also have the right to subscribe on its own behalf and on behalf of third parties chosen by them, a further share in the public offer within the "family & friends" tranche. Furla, founded in Bologna in 1927 by Aldo and Margherita Furlanetto and today headed by Giovanna Furlanetto, reports 2016 first half consolidated revenues of approximately Euro 193 million, with approximately 80% deriving from overseas, up 28% on the same period of 2015. The Furla Group has 415 stores in over 100 countries and more than 1,500 employees.

In June 2016 TIPO and some members of the Guzzini family set up GH S.r.l. in order to acquire 17.32% of the share capital of Fimag S.p.A., the parent company of iGuzzini S.p.A. in addition to holding other assets.

During the period the TIP share experienced far less volatility than the major Italian indices; at June 30, 2016, the TIP share was at the same level as the beginning of the year, while the FTSE MIB lost 24.4%.

The usual five-year TIP share chart (at June 30, 2016) highlights the very strong performance of the TIP share, improving 125.5%; the total return for TIP shareholders over the five years was 144.3% (annual average of 28.9%).



In the first six months of 2016 revenues amounted to Euro 2.3 million, compared to Euro 0.8 million in the same period of 2015 - thanks to the strong advisory performance.

The result for the period was significantly influenced by the spin-off of Ferrari from FCA, completed on January 4, 2016, with TIP receiving 367,422 Ferrari shares, of which (i) 174,000 shares related to the 1,740,000 FCA shares held at December 31, 2015 and (ii) 193,422 shares in relation to the mandatory convertible FCA loan. These transactions, in accordance with IFRS, although theoretically not beneficial as not generating profit, were accounted for with an effect equivalent to the distribution of dividends and therefore generated a gain to the income statement of approximately Euro 16 million, while a loss of Euro 14.2 million was incurred, equal to the difference between the market value of the FCA convertible loan as at December 31, 2015 and as at June 30, 2016.

This has resulted in (i) for the Ferrari shares from the spin-off the recognition of a historic cost of Euro 43.44 per share, while (ii) for the FCA shares and the convertible loan the maintenance of the book value prior to the spin-off, therefore excluding the "coupon" of the Ferrari shares, which from a technical viewpoint is truly incomprehensible and certainly a mistake on a philosophical level as significantly distorting reality.

The FCA shares and Ferrari shares booked in the financial statements as available-for-sale financial assets at June 30, 2016 resulted in a decrease of the fair value reserve of approximately Euro 5.3 million in relation to the FCA shares and of approximately Euro 5.0 million in relation to the Ferrari shares.

It is therefore clear that - due to the application of IFRS - the above accounting treatment has caused notable accounting effects and consequently the six-month period result is even less reflective of normal business developments than in the past.

The result for the period benefitted from the capital gain on the sale of the investments in Bolzoni S.p.A. and Noemalife S.p.A. for a total of Euro 10.3 million.

The sale of the investment in Bolzoni S.p.A. to Yale Materials Handling Inc. was completed in April 2016, with a net capital gain for the TIP Group of over Euro 6 million and gross income of over Euro 13 million. Yale Materials Handling had previously fully acquired Penta Holding S.r.l., the parent company with a 51% stake in Bolzoni, and promoted the consequent market buyout offer. The sale of the Bolzoni shares was executed prior to the market buyout offer.

In June 2016, the sale was completed of the investment in Noemalife S.p.A. to Dedalus S.p.A., with a net capital gain for the TIP Group of Euro 4 million and gross income of approximately Euro 10 million. The operation was undertaken as part of the acquisition and integration of Noemalife by Dedalus. TIP, also to support the operation's funding, converted its receivable into a vendor loan from Dedalus Holding S.p.A for the total of Euro 9,269,552, with a thirty-month maturity at a rate of 9%.

At June 30, 2016, TIP Group consolidated net debt totalled Euro 215.3 million– taking into account the partial convertible loan of Euro 40 million and the TIP 2014-2020 bond loan – but without considering the non-current AFS financial assets, considered by management as liquidity available in the short-term.

The principal difference from the consolidated net financial position at December 31, 2015 (approximately Euro 177.4 million) concerns the reduction in current financial assets of approximately Euro 35 million. This decrease, in addition to the previously stated change in the value of the FCA convertible loan for approximately Euro 14.2 million, relates to the sales in the period of approximately Euro 20.8 million.

INVESTMENTS

At June 30, 2016, the principal investments held by TIP are illustrated below. The financial results reported refer, where available, to the 2016 Half-Year Report already approved by the Board of Directors of the investee's by the current date; in the absence of such figures, reference is made to the prior year Annual Report.

A) SUBSIDIARIES

Clubsette S.r.l. (company which at June 30, 2016 held 14.0% of Ruffini Partecipazioni S.r.l.)
TIP shareholding at June 30, 2016: 52.50%

In July 2013, TIP incorporated Clubsette S.p.A., previously S.r.l., ("Clubsette"), with a share capital of Euro 100,000, which included other investors, principally entrepreneurs and family offices, one of which qualifies as a related party pursuant to IAS 24; TIP holds 52.5% of the share capital of Clubsette.

On July 28, 2016, in accordance with the agreements reached, Clubsette S.r.l. received shares in Moncler previously held by Ruffini Partecipazioni S.r.l., equal to 5.125% of Moncler share capital.

In September the liquidation of Clubsette S.r.l. will be initiated to enable the allocation to shareholders of the relative pro-quota portion of Moncler S.p.A. shares, net of payments by the company of the payables and costs related to the operation.

In the first half of 2016, the Moncler group reported revenues of Euro 346.5 million, an adjusted Ebitda of Euro 78.3 million and a net profit of Euro 33.6 million. The progression of revenue growth and profitability achieved in recent years ensure Moncler's position at the top end of the most prestigious brands worldwide.

TXR S.r.l (company which holds 38.34% of Furn Invest S.a.S.)
TIP shareholding at June 30, 2016: 51.00%

TXR, 51.0% subsidiary and for which the residual share is held by other co-investors (through UBS Fiduciaria S.p.A.) not qualified as related parties pursuant to IAS 24, in accordance with the club deals promoted by TIP, was incorporated for the purpose of acquiring a shareholding in Furn-Invest S.a.S., French company which now controls 99.9% of the Roche Bobois group.

Roche Bobois is the world leader in the creation and distribution of select high quality, design and luxury furniture products. The group operates the largest chain worldwide of high-end design furniture products, with a network – direct and/or franchising – comprising approximately 318 sales points (of which 111 owned) located in prestigious commercial areas, with a presence in the most important cities worldwide, including Europe, North, Central and South America, Africa, Asia and Middle East.
In 2015, the Roche Bobois group grew further to generate aggregate revenues (including franchising stores) of over Euro 520 million, while consolidated revenues - which only refer to direct sales - totaled approximately Euro 252 million, reporting a consolidated Ebitda of over Euro 25 million and a net profit of Euro 10.6 million.

In the first six months of 2016, sales further increased 5%.

B) ASSOCIATES

Be Think, Solve, Execute S.p.A.
TIP shareholding at June 30, 2016: 23.41%
Listed on the Italian Stock Exchange - STAR Segment.

The BE group is one of the leading Italian management consultancy operators for the banking and insurance sectors and for IT and back office design services.

In July 2016, the BE Group acquired 51% of IQUII, “Digital Company”, specialised in the development of web and mobile applications, the design of “wearables” and the management of the “Internet of Things” and with whom it shall establish digital development (web and mobile) synergies.

In the first six months of 2016, the BE Group reported revenues of Euro 65.6 million, up 26% on the same period of 2015, with Ebitda of Euro 8 million, compared to Euro 7.1 million in 2015 and a net profit of Euro 2.9 million, growing 29.5%.

Clubitaly S.p.A.
TIP shareholding at June 30, 2016: 27.50%

Clubitaly S.p.A. (“Clubitaly”), a company owned 27.5% by TIP, was incorporated in February 2014 together with some entrepreneurial families and family offices, two of which qualify as related parties pursuant to IAS 24, and acquired from Eatinvest S.p.A. (previously Eatinvest S.r.l., a company controlled by the Farinetti family) 20% of Eataly S.r.l. (“Eataly”). Clubitaly currently holds 19.74% of Eataly.

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

Eataly currently operate in Italy, America, the Middle and Far East with a network of approximately 30 stores that are already operational and is implementing a significant store opening plan in some of the world’s major cities both through direct sales points and franchises. In August 2016, the New York World Trade Center sales point was opened, while upcoming openings are scheduled for Boston, Copenhagen, Los Angeles, two Italian cities and an additional two European cities.

In 2015, Eataly reported revenues of almost Euro 400 million and an Ebitda of just under Euro 30 million.

Clubtre S.p.A.
TIP shareholding at June 30, 2016: 35%

Clubtre is currently the largest shareholder in Prysmian with a shareholding of 5.856%.
Prysmian is the world leader in the production of energy and telecommunication cables with 88 factories, 17 R&D centres and approximately 19,000 employees worldwide.

In the first six months of 2016, Prysmian reported consolidated revenues of Euro 3.785 billion, an adjusted Ebitda of approximately Euro 347 million, up 10.5%, and a net profit of Euro 124 million.

Gruppo IPG Holding S.p.A.
TIP shareholding at June 30, 2016: 23.64%, 33.72% fully diluted

Gruppo IPG Holding S.p.A. ("IPGH") currently holds 23,406,799 shares (equal to 21.5% of the share capital) of Interpump Group S.p.A., a world leader in the production of high pressure pistons pumps, power take-offs (PTOs), distributors and hydraulic systems.

In the first half of 2016 Interpump Group reported consolidated revenues of Euro 472.5 million, further growth of 1.2%, an Ebitda of Euro 102.3 million, compared to Euro 96.6 million in the same period of 2015 and a net profit of Euro 49.1 million.

TIP-PRE IPO S.p.A. – TIPO
TIP shareholding at June 30, 2016: 28.57%

In 2014, the TIP-Pre IPO S.p.A. ("TIPO") project was launched.

TIPO undertakes minority investments in Italian or overseas companies in the industrial or services sectors, with revenues of between Euro 30 and 200 million and a view to listing within five years on a regulated equity market.

TIPO may also subscribe to convertible bond, cum warrant or other "semi-equity" similar instruments, as well as share capital increases – including companies already listed on the stock exchange – provided that the transactions are to be considered as part of expansion projects, investments and/or growth of the respective activities.

At June 30, 2016, TIPO held the following shareholdings:

Advanced Accelerator Applications S.A. – AAA
The company, of which TIPO currently holds 1.01%, has been listed on the Nasdaq Global Select Market since November 2015 and is one of the major molecular and nuclear medicine players, founded in 2002 by Italian academics as a "spin-off" of CERN (European Organisation for Nuclear Research) of Geneva to develop diagnostic applications and products and innovative therapeutics. AAA has 21 production and research and development centres and over 400 employees globally. The principal therapeutic product is Lutathera, a treatment for neuroendocrine cancer and currently in phase 3 of clinical testing. By September 2015, the clinical tests for Lutathera had reached their primary endpoint, demonstrating statistical and clinical significance and in April 2016 filing was presented to the FDA and EMA.

In the first half of 2016, AAA generated consolidated revenues of Euro 54.6 million, significantly up on Euro 43.0 million in the same period of 2015.

Beta Utensili S.p.A.
Beta, indirectly held by Betaclub S.r.l. for 49.917%, in turn controlled by TIPO with a 58.417% holding, is the undisputed leader in Italy in the distribution and production of high quality

professional utensils, with 2015 consolidated revenues of over Euro 120 million. The company currently has 530 employees. Exports account for over 50% of turnover.

Beta reports first half revenues of Euro 67.8 million, up 7% on the same period of 2015, with an adjusted Ebitda of Euro 12.7 million, increasing over 45%.

iGuzzini Illuminazione S.p.A.
TIPO holds 14.29% (15.85% on a fully diluted basis) of iGuzzini Illuminazione S.p.A., the leading Italian company - and among the leaders in Europe - in the design and production of high quality internal and external architectural lighting systems. The sectors of application include the lighting of works of arts and historic buildings, of retail spaces, offices, residential buildings, hotels, streets and urban areas. The company has 15 international branches and production facilities in Italy and China.

Group growth strengthened further in 2015, with revenues of Euro 223 million, the net debt substantially cleared and 2016 first six months revenues of Euro 114.3 million, up 4% and an Ebitda of Euro 14.6 million, improving 8% on the previous year.

GH S.r.l.
In June 2016, TIPO, together with a number of members of the Guzzini family, set up GH S.r.l., of which it holds 47.83%, in order to acquire shareholdings in FIMAG S.p.A., parent company (75.89%, while 84.15% on a fully diluted basis) of iGuzzini Illuminazione S.p.A. The additional investment by TIPO was Euro 5.5 million.

OTHER ASSOCIATES

TIP in addition holds:

- a 29.97% stake in Gatti & Co. GmbH, a finance boutique with headquarters in Frankfurt (Germany) primarily operating on the cross border M&A market between Germany and Italy;
- a 30% stake in Palazzari & Turries Ltd, a finance boutique based in Hong Kong which has a long tradition of assisting numerous Italian companies in start-up, joint ventures and corporate finance in China, building upon its long-standing experience in China and Hong Kong.

C) OTHER COMPANIES

INVESTMENTS IN LISTED COMPANIES

Amplifon S.p.A.
TIP shareholding at June 30, 2016: 4.24%
Listed on the Italian Stock Exchange - STAR Segment.

The Amplifon Group is world leader in the distribution and personalised application of hearing aids with a 9% global market share and over 2,200 direct stores, over 3,400 shop-in-shops &

corners and a network of approximately 3,000 indirect sales points in the USA, employing over 11,500 globally.

In the first six months of 2016, the Amplifon group reported revenues of Euro 544.2 million (up 8.8%), an Ebitda of Euro 85.5 million, up 12%, and a net profit of Euro 29.6 million.

Digital Magics S.p.A.
TIP shareholding at June 30, 2016: 18.11%
Listed on the Alternative Investment Market (AIM) Italia

Digital Magics is the leading incubator-accelerator for Italian digital start-ups. It has incubated over 70 start-ups to date, with 57 still in portfolio. The "incubated" start-ups have created more than 500 jobs.

It has launched the largest innovation hub in partnership with Talent Garden (TAG), of which it holds approximately 28%; TAG is the leading European network of co-working spaces dedicated to digital and communication sector professionals. Currently it has 17 campuses in 4 European countries.

The start-ups incubated by Digital Magics in 2015 generated revenues of Euro 32.5 million, compared to Euro 18.7 million in 2014 - up 73%.

Ferrari N.V.
TIP shareholding at June 30, 2016: 0.38% of the ordinary share capital
Listed on the Italian Stock Exchange and the New York Stock Exchange

Ferrari manufactures and distributes high-end sports cars and racing cars. The company possess technologies and intangibles difficult to replicate, ensuring the company's place as a meeting point of innovation, design, exclusivity and technology.

In the first six months of 2016 Ferrari reported revenues of Euro 1.486 billion, an adjusted Ebitda of Euro 395 million and net profit of Euro 175 million, record results for the company.

FCA – Fiat Chrysler Automobiles NV
TIP shareholding at June 30, 2016: 0.13% of the ordinary share capital
Listed on the Italian Stock Exchange and the New York Stock Exchange

The Fiat Chrysler Automobiles NV (FCA) group is the seventh largest car manufacturer in the world with the brands Abarth, Alfa Romeo, Chrysler, Dodge, Ferrari, Fiat, Fiat Professional, Jeep, Lancia, Maserati and Ram, in addition to SRT, the sports division dedicated to high performance vehicles, and Mopar, the post-sales service and spare parts brand. Group operations include also Comau (production systems), Magneti Marelli (components) and Teksid (foundries).

In the fist six months of 2016, the FCA group reported consolidated revenues of Euro 54.463 billion, an adjusted Ebit of Euro 3.007 billion, up 43%, and adjusted net profit of Euro 1.237 billion.

Hugo Boss AG
TIP shareholding at June 30, 2016: 1.28%
Listed on the Frankfurt Stock Exchange

Hugo Boss is market leader 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 through over 7,600 shops (including direct, department stores, wholesale and franchising partners) worldwide, of which approximately 1,750 sales points in America, approximately 5,350 sales points in Europe and approximately 500 in Asia.

In the fist six months period of 2016 the Hugo Boss Group reported consolidated revenues of Euro 1,264.7 million, an adjusted Ebitda of approximately Euro 201 million and net profit of approximately Euro 49.5 million.

INVESTMENTS IN NON LISTED COMPANIES

Azimut Benetti S.p.A.
TIP shareholding at June 30, 2016: 12.07%

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

It has 6 production sites, 11 boatyards and a sales network of 138 direct and/or indirect dealers across over 70 countries.

The company's year-end is August 31.

D) OTHER INVESTMENTS

In addition to the investments listed TIP holds stakes in other listed and non-listed companies which in terms of amounts invested, are not considered significant; for details reference should be made to Attachment 1.

RELATED PARTY TRANSACTIONS

Related party transactions are detailed in Note 31.

SUBSEQUENT EVENTS TO JUNE 30, 2016

On July 21, 2016 **ASSET ITALIA** was established with the contribution, in addition to TIP, of approximately 30 family offices, for an endowment capital of Euro 550 million. **ASSET ITALIA** will act as an investment holding and will give shareholders the chance to choose – every time that a proposal arises - the individual investments and to receive the shares of the specific class related to the investment subscribed. Within five years a business combination between **ASSET ITALIA** and TIP shall take place.

TIP holds 20% of **ASSET ITALIA**, will undertake at least a pro-quota holding in all approved operations and provide support for the identification, selection, assessment and execution of investment projects.

In relation to the **ASSET ITALIA** project and the proposed merger, the Shareholders' Meeting of July 14, 2016 conferred a proxy to the Board of Directors, in accordance with Article 2443 of the Civil Code, to increase the share capital by a maximum amount of Euro 1,500,000,000 against payment via the issue of ordinary shares with the same characteristics as those outstanding, with exclusion of the option right pursuant to paragraph 4.1 of the Italian Civil Code, to service the contribution in kind of **ASSET ITALIA** shares by the **ASSET ITALIA** shareholders (except from TIP).
The Shareholders' Meeting also approved the proposal to eliminate the nominal value of TIP shares.

On July 4, 2016, the investee Gruppo IPG Holding S.p.A. increased its holding in Interpump Group S.p.A. from 20.23% to 21.5%, acquiring 1,380,000 shares.

On July 28, 2016, in execution of the agreements signed, Clubsette S.r.l. received a share allocation of 5.125% of Moncler S.p.A., previously held by Ruffini Partecipazioni S.r.l.; the TIP Group through this operation, and excluding any subsequent sale of shares to third parties, generated, according to IFRS, a consolidated gain of approximately Euro 80 million.

On August 13, 2016, the first exercise period of the Tamburi Investment Partners S.p.A. 2015 - 2020 Warrants concluded, with the exercise of 3,885 warrants, a relative share capital increase of Euro 2,020.20 and the issue of 3,885 new shares.

In August 2015, Furla S.p.A.'s Shareholders' Meeting approved the entry of TIP following the agreements signed in May 2016, according to which Furla will issue a convertible loan of Euro 15 million which will be fully subscribed by TIP.

OUTLOOK

In a truly challenging market, TIP continues to grow, invest and launch new initiatives, ensuring its continued role as a key partner for outstanding companies.

Almost all of the companies invested in have confirmed their leadership of their respective sectors and hold exceptional assets.

PRINCIPAL RISKS AND UNCERTAINTIES

In relation to the principal risks and uncertainties related to the Group, reference should be made to Note 28.

TREASURY SHARES

At June 30, 2016, treasury shares in portfolio totalled 1,128,160, equal to 0.76% of the share capital. No purchases or sales of treasury shares were made after June 30, 2016.

For the Board of Directors
The Chairman
Giovanni Tamburi

Milan, September 7, 2016

Consolidated Income Statement
Tamburi Investment Partners Group

(in Euro)	Six months ended June 30, 2016	Six months ended June 30, 2015	Note
Revenue from sales and services	**2,311,431**	**815,792**	**4**
Other revenues	96,581	54,892	
Total revenues	**2,408,012**	**870,684**	
Purchases, service and other costs	(898,515)	(993,438)	**5**
Personnel costs	(4,412,523)	(4,231,511)	**6**
Amortisation, depreciation & write-downs	(25,273)	(15,431)	
Operating profit/(loss)	**(2,928,299)**	**(4,369,696)**	
Financial income	31,387,421	27,072,685	**7**
Financial charges	(18,217,121)	(5,891,136)	**7**
Profit before adjustments to investments	**10,242,001**	**16,811,853**	
Share of profit/(loss) of associates measured under equity method	6,743,385	3,629,842	**8**
Adjustments to AFS financial assets	(1,338,142)	(93,313)	**9**
Profit before taxes	**15,647,244**	**20,348,382**	
Current and deferred taxes	(1,111,061)	(800,650)	**10**
Net Profit /(loss)	**14,536,183**	**19,547,732**	
Profit/(loss) attributable to the shareholders of the parent company	**14,690,579**	**19,721,307**	
Profit/(loss) attributable to minority interests	**(154,396)**	**(173,575)**	
Basic earnings per share	**0.10**	**0.14**	**22**
Diluted earnings per share	**0.08**	**0.14**	
Number of shares in circulation	146,667,442	140,515,729	

Consolidated Statement of Comprehensive Income
Tamburi Investment Partners Group

(in Euro)	Six months ended June 30, 2016	Six months ended June 30, 2015	Note
Income through P&L			
Income and charges recorded directly to equity			**21**
Increase/(decrease) in non-current AFS financial assets value	**(18,336,215)**	**78,031,841**	
Unrealised profit/(loss)	(18,502,524)	81,232,476	
Tax effect	166,309	(3,200,635)	
Increase/(decrease) in associates measured under the equity method	**9,248,471**	**23,691,540**	
Unrealised profit/(loss)	9,248,471	23,691,540	
Tax effect			
Increase/(decrease) in AFS current financial assets	**(183,238)**	**(609,642)**	
Unrealised profit/(loss)	(281,338)	(818,146)	
Tax effect	98,100	208,504	
Income/(loss) not through P&L			
Employee benefits	(22,715)	28,681	
Total income and charges recorded directly to equity	**(9,293,697)**	**101,142,420**	
Net Profit	14,536,183	19,547,732	
Total income and charges recorded	**5,242,486**	**120,690,152**	

Total income and charges attributable to the shareholders of the parent company	**(708,484)**	**91,423,934**
Total income and charges attributable to minority interests	**5,950,970**	**29,266,218**
Total income and charges per share	**0.04**	**0.86**
Total diluted income and charges per share	**0.03**	**0.85**
Shares in circulation	**146,667,442**	**140,515,729**

Consolidated Statement of Financial Position
Tamburi Investment Partners Group

(in Euro)	June 30, 2016	December 31, 2015	Note
Non-current assets			
Property, plant and equipment	190,477	114,094	
Goodwill	9,806,574	9,806,574	**11**
Other intangible assets	480	1,310	
Associates measured under the equity method	207,654,712	185,498,596	**12**
AFS financial assets	428,697,182	429,418,286	**13**
Financial receivables	18,091,645	8,218,972	**14**
Tax receivables	136,115	293,787	**15**
Deferred tax assets	491,790	824,940	**16**
Total non-current assets	**665,068,975**	**634,176,559**	
Current assets			
Trade receivables	801,514	2,581,564	**17**
Current financial assets	13,503,310	26,946,127	**18**
AFS financial assets	0	21,613,809	
Cash and cash equivalents	3,928,289	2,011,105	**19**
Tax receivables	567,967	442,172	**15**
Other current assets	236,526	728,564	
Total current assets	**19,037,606**	**54,323,341**	
Total assets	**684,106,581**	**688,499,900**	
Shareholders' Equity			
Share capital	76,853,713	76,853,713	**20**
Reserves	204,347,656	221,052,483	**21**
Retained earnings	56,977,958	41,139,559	**21**
Result of the parent company	14,690,579	25,233,887	**22**
Total shareholders' equity attributed to the shareholders of the parent company	**352,869,906**	**364,279,642**	
Shareholders' equity attributable to minority interests	**91,013,814**	**85,062,843**	
Total Shareholders' Equity	**443,883,720**	**449,342,485**	
Non-current liabilities			
Post-employment benefits	258,281	226,451	**23**
Financial payables	138,749,695	138,594,609	**24**
Deferred tax liabilities	2,068,311	2,239,997	**16**
Total non-current liabilities	**141,076,287**	**141,061,057**	
Current liabilities			
Trade payables	483,115	349,324	
Current financial liabilities	93,987,866	89,417,843	**25**
Tax payables	1,232,795	1,792,375	**26**
Other liabilities	3,442,798	6,536,816	**27**
Total current liabilities	**99,146,574**	**98,096,358**	
Total liabilities	**240,222,861**	**239,157,415**	
Total shareholders' equity and liabilities	**684,106,581**	**688,499,900**	

Statement of changes in Consolidated Shareholders' Equity

In Euro

	Share capital	Share premium reserve	Legal reserve	Extraordinary reserve	Revaluation reserve AFS Financial assets	Treasury shares reserve	Other reserves	IFRS reserve business combination	Merger surplus	Retained earnings	Result for the period shareholders of parent	Net Equity shareholders of parent	Net Equity minorities	Result for the period minorities	Net Equity
At January 1, 2015 consolidated	**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					48,592,048							48,592,048	29,439,793		78,031,841
Change in fair value of investments measured at equity					23,225,042		466,498					23,691,540			23,691,540
Change in fair value of current financial assets					(609,642)							(609,642)			(609,642)
Employee benefits							28,681					28,681			28,681
Other changes												0			0
Total income and charges recorded directly to equity					**71,207,448**		**495,179**					**71,702,627**	**29,439,793**		**101,142,420**
Profit (loss) H1 2015											19,721,307	19,721,307		(173,575)	19,547,732
Total statement of comprehensive income					**71,207,448**						**19,721,307**	**91,423,934**	**29,439,793**	**(173,575)**	**120,690,152**
Net equity attributable to minority shareholders													0		**0**
Transfer to equity revaluation reserve												0			0
Allocation profit 2014			773,030							26,025,031	(26,798,061)	0	1,738,581	(1,738,581)	0
Distribution of dividends												0			0
Other changes										(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						(1,098,000)						(1,098,000)			(1,098,000)
Sale of treasury shares		76,979				2,266,801						2,343,780			2,343,780
At June 30, 2015 consolidated	**76,853,713**	**101,577,897**	**14,921,969**	**0**	**122,021,347**	**(12,437,692)**	**4,347,294**	**(483,655)**	**5,060,152**	**41,139,559**	**19,721,307**	**373,217,070**	**103,558,068**	**(173,575)**	**476,601,563**
At January 1, 2016 consolidated	**76,853,713**	**113,531,528**	**14,921,969**	**0**	**90,819,062**	**(1,843,381)**	**(953,192)**	**(483,655)**	**5,060,152**	**41,139,559**	**25,233,887**	**364,279,642**	**85,301,478**	**(238,635)**	**449,342,486**
Change in fair value of financial assets															
available-for-sale					(24,441,581)							(24,441,581)	6,105,366		(18,336,215)
Change in fair value of investments measured at equity					3,830,081		5,418,390					9,248,471			9,248,471
Change in fair value of current financial assets					(183,238)							(183,238)			(183,238)
Employee benefits							(22,715)					(22,715)			(22,715)
Other changes												0			0
Total income and charges recorded directly to equity					**(20,794,738)**		**5,395,675**					**(15,399,063)**	**6,105,366**		**6,105,366**
Profit (loss) H1 2016											14,690,579	14,690,579		(154,396)	14,536,183
Total statement of comprehensive income					**(20,794,738)**		**5,395,675**				**14,690,579**	**(708,484)**	**6,105,366**	**(154,396)**	**5,242,486**
Net equity attributable to minority shareholders															0
Transfer to equity revaluation reserve												0			0
Allocation profit 2015			448,774							24,785,113	(25,233,887)	0	(238,635)	238,635	0
Other changes												0			0
Distribution of dividends										(8,946,714)		(8,946,714)			(8,946,714)
Warrant conversion												0			0
Acquisition of treasury shares						(1,754,538)						(1,754,538)			(1,754,538)
Sale of treasury shares												0			0
At June 30, 2016 consolidated	**76,853,713**	**113,531,528**	**15,370,743**	**0**	**70,024,324**	**(3,597,919)**	**4,442,483**	**(483,655)**	**5,060,152**	**56,977,958**	**14,690,579**	**352,869,906**	**91,168,209**	**(154,396)**	**443,883,720**

Consolidated statement of cash flows
Tamburi Investment Partners Group

	thousands of Euro	Six months ended June 30, 2016	Six months ended June 30, 2015
A.-	**OPENING CASH AND CASH EQUIVALENTS**	**(55,739)**	**(18,475)**
B.-	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Result	14,536	19,548
	Amortisation & Depreciation	25	15
	Write-downs/(revaluation) of investments	(5,405)	93
	Write-downs (revaluations) of current financial assets	0	(5,767)
	Gain on sale of AFS financial assets	(10,330)	(14,065)
	Changes in "employee benefits"	32	(26)
	Charges on bonds	3,362	2,299
	Other changes	0	4,702
	Change in deferred tax assets and liabilities	161	801
		2,381	**7,600**
	Decrease/(increase) in trade receivables	1,780	(317)
	Decrease/(increases) in other current assets	492	149
	Decrease/(increase) in tax receivables	32	(512)
	Decrease/(increase) in financial receivables	(9,873)	(4,111)
	Decrease/(increase) in other current asset securities	35,057	41,898
	(Decrease)/increase in trade payables	134	(38)
	(Decrease)/increase in financial payables	(2,788)	(7,280)
	(Decrease)/increase of tax payables	(559)	(489)
	(Decrease)/increase in other current liabilities	(3,094)	(6,390)
	Cash flow from operating activities	**23,562**	**30,510**
C.-	**CASH FLOW FROM INVESTMENTS IN FIXED ASSETS**		
	Intangible and tangible assets		
	investments / divestments	(80)	(70)
	Financial assets		
	investments	(39,708)	(92,331)
	divestments	24,754	28,275
	Cash flow from investing activities	**(15,034)**	**(64,126)**

thousands of Euro	Six months ended June 30, 2016	Six months ended June 30, 2015
D.- **CASH FLOW FROM FINANCING**		
Loans		
New loans	0	114,043
Borrowing costs on loans	(3,362)	(2,299)
Share capital		
Share capital increase and capital contributions on account	0	8,630
Reductions from acquisition/sale treasury shares	(1,754)	1,246
Payment of dividends	(8,947)	(8,308)
Change in reserves	(61)	0
Cash flow from financing activities	**(14,124)**	**(731)**
E.- **NET CASH FLOW FOR THE PERIOD**	**(5,596)**	**(34,347)**
F. **CLOSING CASH AND CASH EQUIVALENTS**	**(61,335)**	**(52,822)**

The breakdown of the net available liquidity was as follows:

Cash and cash equivalents	3,928	1,160
Bank payables due within one year	(65,263)	(53,982)
Closing cash and cash equivalents	**(61,335)**	**(52,822)**

NOTES TO THE 2016 CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

(1) Group activities

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

1. investments: as an active shareholder in companies (listed and non-listed) capable of achieving "excellence" in their relative fields of expertise;

2. advisory: corporate finance operations, in particular acquisitions and sales through the division Tamburi & Associati (T&A).

(2) Accounting standards

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

The company was listed in November 2005 and on December 20, 2010 Borsa Italiana S.p.A. assigned the STAR classification to TIP ordinary shares.

The 2016 condensed consolidated half-year financial statements were approved by the Board of Directors on September 7, 2016.

The condensed consolidated half-year financial statements were prepared on a going concern basis and in accordance with International Financial Reporting Standards and International Accounting Standards (hereafter "IFRS", "IAS" or international accounting standards) issued by the International Accounting Standards Boards (IASB) and the relative interpretations of the International Financial Reporting Interpretations Committee (IFRIC), 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 particularly the condensed consolidated half-year financial statements comply with IAS 34.

In accordance with IAS 1, these condensed consolidated half-year financial statements are comprised of the income statement, the statement of comprehensive income, the statement of financial position, the change in shareholders' equity, the statement of cash flow and the explanatory notes, together with the Directors' Report. The condensed consolidated half-year financial statements were prepared in units of Euro, without decimal amounts.

The condensed consolidated half-year financial statements were prepared as per IAS 1, while the Explanatory Notes were drawn up in condensed form, applying the exemption under IAS 34 and therefore not including all information required for financial statements drawn up as per IFRS.

The accounting standards utilised for the preparation of the present condensed consolidated half-year financial statements are consistent with those utilised for the preparation of the consolidated financial statements for the year ended December 31, 2015, except for those outlined in the "new accounting standards" paragraph.

The income statement, the statement of comprehensive income statement and the consolidated statement of cash flows at June 30, 2015 and the statement of financial position at December 31, 2015 were utilised for comparative purposes.

During the year, no special circumstances arose requiring recourse to the exceptions allowed under IAS 1.

The 2016 condensed consolidated half-year financial statements were prepared in accordance with the general cost criterion, with the exception of derivative financial instruments measured at fair value, of the investments in associates valued under the equity method and of the current financial assets and financial assets available for sale measured at fair value.

Their preparation requires the formulation of valuations, estimates and assumptions which impact the application of the accounting principles and the amounts of the assets, liabilities, costs and revenues recorded in the financial statements. These estimates and relative assumptions are based on historical experience and other factors considered reasonable. However it should be noted as these refer to estimates, the results obtained will not necessarily be the same as those represented. The estimates are used to value the provisions for risks on receivables, measurement at fair value of financial instruments, impairment tests, employee benefits and income taxes.

The accounting principles utilised in the preparation of the condensed consolidated half-year financial statements and the composition and changes in the individual accounts are illustrated below.

New accounting standards

New standards and amendments to existing standards and interpretations effective for periods beginning January 1, 2016

- *Amendments to IAS 19 - Employee Benefits (Defined Benefit Plans - Employee contributions)*

  On December 17, 2014, EU Regulation No. 29-2015 was issued which enacts at European level some modifications of IAS 19 (Employee Benefits). In particular, these amendments have the objective to clarify the accounting treatment of contributions paid by employees within a defined benefit plan.

- *Improvements to IFRS (2010–2012 cycle)*

  On December 17, 2014 EU Regulation 28-2015 was issued which enacted at EU level some improvements to IFRS for the period 2010–2012. In particular, we highlight:
  - IFRS 2 – *Share-based payments* (Definition of maturity conditions): the amendment clarifies the definition of “maturity conditions”, separately setting out the “service conditions” and the “performance conditions”;
  - IFRS 3 - *Business combinations* (Accounting of “potential payments” in a business combination): the amendment clarifies how to classify and assess any “potential payment” agreed within a business combination;
  - IFRS 8 - *Operating segments* (Aggregation of operating segments and reconciliation of the total assets of segments subject to reporting with the assets of the entity): the

amendment introduces additional financial statement disclosure. In particular, a brief description upon the manner in which the segments are aggregated should be provided and of which economic indicators are considered to establish whether the operating segments have similar economic characteristics;

- IAS 24 - *Financial statement disclosure on transactions with related parties* (strategic management services): the amendment clarifies that also a company (or any member of a group of which it is part) which provide to the reporting entity or its parent company strategic management services is a related party. The costs incurred for these services are subject to separate disclosure.

- Accounting of the acquisition of investments in jointly controlled entities (Amendments to IFRS 11 - *Joint agreements*): the amendment clarifies how a joint operator should account in its financial statements the acquisition of an interest in a joint operation, distinguishing cases in which such constitutes a business according to IFRS 3 from the separate acquisition of assets and liabilities.

- Amendments to *IAS 16 – Property, plant and equipment* and *IAS 38 – Intangible assets* - Clarification on the amortisation and depreciation methods applicable to intangible and tangible assets: the amendment clarifies that a depreciation method based on revenues may not be applied to buildings, plant and machinery.

- Amendment to IAS 1 (*Financial statement presentation*): the proposed amendments concern the materiality, the aggregation of accounts, the structure of the notes, the disclosure on accounting criteria adopted and the presentation of other comprehensive income items deriving from the valuation at equity of investments.

- Amendments to IAS 27 *(Separate Financial Statements):* the amendments will allow entities to use the equity method to measure investments in subsidiaries, joint ventures and associates in their separate financial statements, applying the change retrospectively.

- Improvements to IFRS (2012–2014 cycle): the approved provisions resulted in the following amendments:
  - IFRS 5: it has been clarified that the change in the asset disposal method (or disposal groups) from sale to distribution to shareholders should not be considered as a new disposal plan but a continuation of the original plan;
  - IFRS 7: it is clarified that a service contract which includes a remuneration may implicate a continuous involvement in a financial asset. An entity must define the nature of the remuneration and the agreement based on the guidance contained in IFRS 7 in relation to continuous involvement to evaluate whether specific disclosure is required;
  - IAS 19: it is outlined that the active market (market depth) of high quality corporate bonds must be defined in relation to the currency in which the bond is denominated, rather than the country in which the bond is located. When an active market is not identified for the high quality corporate bonds in this currency, the interest rate related to government securities must be utilised;

- IAS 34: it is clarified that the disclosure required in interim financial statements should be presented or incorporated through cross reference between the interim financial statements and the part of the interim financial report in which it is included (for example the Directors' Report or the comment upon risk's report).

The application of the new accounting standards and the amendments to the existing accounting standards reported above do not have a significant impact on the Group consolidated financial statements.

New standards and amendments to existing standards and interpretations effective for periods subsequent to January 1, 2016 and not yet adopted by the Group

- IFRS 14 (*Regulatory Deferral Accounts* - Deferred accounting of regulated assets): the application of the new standard was required by the IASB from periods beginning on or subsequent to January 1, 2016, although at the present condensed consolidated half-year reporting date had not been endorsed by the European Union.

- Amendments to IFRS 10 (*Consolidated Financial Statements*), IFRS 12 (*Disclosure on interests in other entities*) and IAS 28 (*Investments in associates and joint ventures*); the amendments provide clarifications on the application of the exception to consolidation for "investment entities". The application of the new standard was required by the IASB from periods beginning or subsequent to January 1, 2016, although at the present condensed consolidated half-year reporting date had not been endorsed by the European Union.

- Amendments to IAS 12 (*Income taxes*): the amendments clarify the accounting of deferred tax assets relating to debt instruments measured at fair value. The new provisions will be applicable from periods beginning on or subsequent to January 1, 2017, except for any deferments following endorsement of the amendments to the standards by the European Union, not yet implemented at the present condensed consolidated half-year reporting date.

- Amendments to IAS 7 (*Statement of Cash flow*): the amendments relate to the disclosures which the companies must provide to permit the investors to measure the changes in the liabilities deriving from financing activities. The new provisions will be applicable from periods beginning on or subsequent to January 1, 2017, except for any deferments following endorsement of the amendments to the standards by the European Union, not yet implemented at the present condensed consolidated half-year reporting date.

- IFRS 15 *(Revenue from Contracts with Customers):* the standard replaces IAS 18, IAS 11, IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31. Revenues are recognised when the customer acquires control of assets and services and, consequently, when having the ability to direct the use and obtain benefits. When a company agrees to provide goods or services at a price which varies according to the occurrence of other future events, an estimate of the variable part is included in the price only if the occurrence is considered highly probable. In the case of transactions concerning the simultaneous sale of a number of assets and/or services, the sales price should be allocated on the basis of the price which the company would apply to customers in case such assets and services included in the contract were sold individually. The company on occasion incurs costs, such as sales commissions, to obtain or ensure execution of a contract. These costs, where certain conditions are met, are capitalised and recognised in the income statement over the duration of the contract. The standard specifies, in addition, that the sales prices should be adjusted where containing a significant financial component. IFRS 15 will be effective from the first quarter of financial years beginning January 1, 2018, except for any deferments following endorsement of the standard by the European Union, not yet implemented at the present condensed consolidated half-year reporting date.

- IFRS 9 (*Financial instruments*): published on July 24, 2014, includes three phases ("classification and measurement", "impairment" and "hedge accounting") of the IASB project substituting IAS 39 - Financial instruments: recognition and measurement. IFRS 9 introduced new requirements for the classification and measurement of financial assets. The new standard reduces to three the number of financial asset categories under IAS 39 and requires that all financial assets are (i) classified according to the business model adopted to manage financial assets and cash flows from financing activity (ii) initially measured at fair value plus, in the case of financial assets not at fair value recognised to the income statement, a number of accessory costs ("transaction costs") and (iii) subsequently measured at fair value or at amortised cost. IFRS 9 also establishes that implied derivatives within the application of the standard may no longer be separated from the principal contract which hosts them and that the company may decide to directly include in the statement of comprehensive income the changes to the fair value of investments within the application of the IFRS standard. The new impairment model introduced by IFRS 9 no longer requires a "trigger event" before recognition of an impairment and in fact establishes that impairments may be recognised at any time and that their amount is reviewed and adjusted at each reporting date in order to reflect the changes in the credit risk of financial instruments. IFRS 9 introduces a three phase model for the recognition of impairments. The method to assess impairments varies according to the three phases established for financial assets. The standard aligns more the accounting of hedging instruments with the risk management activities which the company undertakes in order to reduce and/or eliminate exposure to financial and non-financial risks. The new model introduced by IFRS 9 enables the utilisation of documentation produced internally as a basis for hedge accounting. IFRS 9 should be adopted from January 1, 2018, except for any deferments following endorsement of the standard by the European Union, not yet implemented at the present condensed consolidated half-year reporting date.

- IFRS 16 - "Leases": the standard replaces IAS 17, with the principal amendment concerning the obligation of the company to highlight in the statement of financial position all rental contracts as assets and liabilities, taking account of the substance of the operation and the contract. IFRS 16 should be adopted from January 1, 2019, except for any deferments following endorsement of the standard by the European Union, not yet implemented at the present condensed consolidated half-year reporting date.

- Amendments to IFRS 10 and IAS 28: the amendments introduced better define the accounting treatment of gains or losses from transactions with joint ventures or associates measured at equity. At the condensed consolidated half-year reporting date, the date from which the new provisions will apply has not yet been set.

- Clarifications on IFRS 15: the IASB issued a document containing a number of clarifications on the application of IFRS 15 and simplifications for the adoption phase of the new standard. The application date will be the same as IFRS 15, to which it refers.

- Amendments to IFRS 2: the amendments provide clarifications with regard to the classification and measurement of share-based payment transactions. They should be adopted from January 1, 2018, except for any deferments following endorsement of the standard by the European Union, not yet implemented at the present condensed consolidated half-year reporting date.

Any impacts on the Group consolidated financial statements from the adoption of these amendments are under evaluation.

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. An investor controls an entity in which an investment has been made when exposed to variable income streams or when possessing rights to such income streams based on the relationship with the entity, and at the same time has the capacity to affect such income steams through the exercise of its power. 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 June 30, 2016, the consolidation scope included the companies TXR S.r.l., Clubsette S.r.l. and Clubuno S.r.l.

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	51.00%

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 adopted by the Parent Company.

All infragroup 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.

Accounting policies

The main accounting policies adopted for the preparation of the condensed consolidated financial statements at June 30, 2016 are disclosed below.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at historical cost, including directly allocated accessory costs and those necessary for bringing the asset to the condition for which it was acquired. If major components of such tangible assets have different useful lives, such components are accounted for separately.

Tangible assets are presented net of accumulated depreciation and any losses in value, calculated as described below.

Depreciation is calculated on a straight-line basis according to the estimated useful life of the asset; useful life is reviewed annually. Any changes, where necessary, are recorded in accordance with future estimates; the main depreciation rates used are the following:

- furniture & fittings	12%
- equipment & plant	15%
- EDP	20%
- mobile telephones	20%
- equipment	15%
- Automobiles	25%

The book value of tangible assets is tested to ascertain possible losses in value if events or circumstances indicate that the book value cannot be recovered. If there is an indication of this type and in the case where the carrying value exceeds the realisable value, the assets must be written down to their realisable value. The realisable value of the property, plant and equipment is the higher between the net sales price and the value in use. In defining the value of use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the current market assessment of the time value of money and the specific risks of the activity. Losses in value are charged to the income statement under amortisation, depreciation and write-down costs. Such losses are restated when the reasons for their write-down no longer exist.

At the moment of the sale, or when there are no expected future economic benefits from the use of an asset, this is eliminated from the financial statements and any loss or gain (calculated as the difference between the disposal value and the book value) is recorded in the income statement in the year of the above-mentioned elimination.

GOODWILL

Business combinations are recorded using the purchase method. Goodwill represents the surplus of acquisition cost compared to the purchaser's share of the identifiable net fair value of the assets and liabilities acquired, current and potential. After initial recognition, goodwill is reduced by any accumulated losses in value, calculated with the methods described below.
Goodwill deriving from acquisitions prior to January 1, 2004 are recorded at replacement cost, equal to the value recorded in the last financial statements prepared in accordance with the

previous accounting standards (December 31, 2003). In the preparation of the opening financial statements in accordance with international accounting standards the acquisitions before January 1, 2004 were not reconsidered.
Goodwill is subject to a recoverability analysis conducted annually or at shorter intervals in case of events or changes that could result in possible losses in value. Any goodwill emerging at the acquisition date is allocated to each cash generating unit which is expected to benefit from the synergies of the acquisition. Any loss in value is identified by means of valuations based on the ability of each cash-generating unit to produce cash flows for purposes of recovering the part of goodwill allocated to it; these valuations are conducted with the methods described in the section referring to tangible assets. If the recoverable value of the cash-generating unit is less than the attributed book value, the loss in value is recorded.
This loss is not restated if the reasons for the loss no longer exist.

OTHER INTANGIBLE ASSETS

Other intangible assets are recorded at cost, in accordance with the procedures indicated for tangible fixed assets.
The intangible assets with definite useful lives are recognised net of the relative accumulated amortisation and any permanent impairment in value, determined in the same manner as that for tangible assets.
The useful life is reviewed on an annual basis and any changes, where necessary, are made in accordance with future estimates.
The gains and losses deriving from the disposal of intangible assets are determined as the difference between the value of disposal and the carrying value of the asset and are recorded in the income statement at the moment of the disposal.

ASSOCIATES MEASURED UNDER THE EQUITY METHOD

Associates are companies in which the Group exercises a significant influence on the financial and operating policies, although not having control. Significant influence is presumed when between 20% and 50% of voting rights is held in another entity.
Investments in associates are measured under the equity method and initially recorded at cost. The investments include the goodwill identified on acquisition, less any cumulative loss in value. The condensed consolidated half-year financial statements includes the share of profits and losses of the investees recognised under the equity method, net of any adjustments necessary to align accounting principles, on the date in which significant influence commences or the joint control until the date such influence or control ceases. When the share of the loss of an investment recognised under the net equity method exceeds the book value of the investee, the investment is written-down and the share of the further losses are not recorded except in the cases where there is a legal or implied contractual obligation or where payments were made on behalf of the investee.

NON-CURRENT AFS FINANCIAL ASSETS

AFS financial assets are comprised of other investments (generally with holdings below 20%) and are measured at fair value with changes through equity. When the reduction in value compared to the acquisition cost constitutes “loss in value”, the effect of the adjustment is recognised through the income statement. Where the conditions that resulted in the write-down no longer exist, the recovery is recorded through equity.

The fair value is identified in the case of listed investments with the stock exchange price at the balance sheet date and in the case of investments in non-listed companies utilising valuation techniques. These valuation techniques include the comparison with the values taken from similar recent operations and other valuation techniques which are substantially based on the analysis of the capacity of the investee to produce future cash flows, discounted to reflect the time value of money and the specific risks of the activities undertaken.
The investments in equity instruments which do not have a listed price on a regulated market and whose fair value cannot be reasonably valued, are measured at cost, reduced by any loss in value.
The choice between the above-mentioned methods is not optional, as these must be applied in hierarchal order: absolute priority is given to official prices available on active markets (effective market quotes – level 1) or for assets and liabilities measured based on valuation techniques which take into account observable market parameters (comparable approaches – level 2) and the lowest priority to assets and liability whose fair value is calculated based on valuation techniques which take as reference non-observable parameters on the market and therefore are more discretional (market model – level 3).
Within the analysis which the Group carried out regarding the introduction of the new Accounting Standards illustrated above, and in particular IFRS 9, the necessity to review some measurement criteria previously applied in relation to the Accounting Standards in force should be noted. Specifically, in consideration of the current market context, the threshold related to the prolonged presence of market values below cost for listed equities classified as available for sale financial assets, previously determined as 18 months, is no longer considered adequate to the circumstances which at the time gave rise to the above-mentioned determination. In particular, the high volatility of the financial markets in the first months of 2016, based on the nature of the investment Portfolio of the Group, suggested the redetermination of the above-mentioned threshold to 36 months, from the year 2016, in order not to record such atypical volatility in the income statement through any write-downs, in the firm belief that the new time profile cited above more adequately reflects the current situation of an effective "prolonged" time period.
Therefore, in relation to equity securities listed in active markets it is considered that the Group, in relation to the nature of its investment portfolio in small/mid cap Italian companies, recognises a reduction of value in the presence of a market price at the balance sheet date lower than the purchase price by at least 50% or in the prolonged presence for over 36 months of a market value below cost. In any case even the securities that have reported values which are within the above-mentioned threshold are subject to analysis and – where considered appropriate – written down for impairment. The adoption of the new timing did not impact the present half-year report.

TRADE AND FINANCIAL RECEIVABLES

Receivables are recorded at fair value and subsequently measured at amortised cost. They are adjustments for sums considered uncollectible.

CURRENT AFS FINANCIAL ASSETS

They concern non-derivative financial assets comprising investments made under capital management and in bond securities, made for the temporary utilisation of liquidity, valued at fair value with changes recorded through equity. When the reduction in value compared to the acquisition cost constitutes "loss in value", the effect of the adjustment is recognised through the income statement. Where the reasons for the loss in value no longer exist, the recovery is

recognised to equity in the case of equity instruments. In the case of bond securities, where the conditions resulted in the write-down no longer exists, the recovery is recognised to the income statement.
In relation to the fair value measurement methods utilised reference should be made to the previous paragraph "Non-current AFS financial assets".

CURRENT FINANCIAL ASSETS

Current financial assets comprise securities which represent short-term commitments of available liquidity, held for trading purposes. These are therefore classified as trading instruments and measured at fair value with changes recorded through the income statement.
The purchases and sales of securities are recorded and cancelled at the settlement date.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include those values which are available on demand at short notice (within three months), certain in nature and with no payment expenses.
For the purposes of the Statement of Cash flows, available liquidity is represented by cash and cash equivalents less bank overdrafts at the balance sheet date.

TRADE AND FINANCIAL PAYABLES

Trade payables are initially recorded at fair value and subsequently measured at amortised cost.
The financial liabilities are recorded at amortised cost using the effective interest rate method.
In particular, the convertible bonds record, based on the indications contained in IAS 32, the financial liability components separately (measured at amortised costs), and the implicit options assigned to the holders of the instruments to covert part of the loan into an equity instrument.

EMPLOYEES BENEFITS

The benefits guaranteed to employees paid on the termination of employment or thereafter through defined benefit plans are recognised in the period the right matures. The liability for defined benefit plans, net of any plan assets, is calculated on the basis of actuarial assumptions and is recorded by the accrual method consistent with the years of employment necessary to obtain such benefits. The liability is calculated by independent actuaries.
The Company recognises additional benefits to some employees through stock option plans.
According to IFRS 2 – Share-based payments, these plans are a component of the remuneration of the beneficiaries and provide for application of the cash settlement method. Therefore, the relative cost is represented by the fair value of the stock options at the grant date, and is recognised in the income statement over the period between the grant date and the maturity date, and directly recorded as a payable based on the value assumed by the plan at each reporting date.

TREASURY SHARES

The treasury shares held by the parent company are recorded as a reduction from equity. The original cost of the treasury shares and the revenues deriving from any subsequent sale are recognised as equity movements.

REVENUES

Revenues are recognised to the extent that their fair value can be reliably calculated and based on the probability that their economic benefits will be received. According to this type of operation, the revenues are recognised on the basis of the specific criteria indicated below:

- the revenues for advisory/investment banking services are recognised with reference to the stage of completion of the activities. For practical purposes, when services are performed by an indeterminate number of acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other method better represents the stage of completion.
- the success fees which mature on the exercise of a significant deed are recorded under revenues when the significant deed is completed.

Where it is not possible to reliably determine the value of revenues, they are recognised up to the costs incurred which may reasonably be recovered.

GAINS AND LOSSES DERIVING FROM SALE OF INVESTMENT AND SECURITIES

The income and charges deriving from the sale of investments and shares are recorded on an accruals basis, recording changes in fair value to the income statement which were previously recognised through equity.

FINANCIAL INCOME AND CHARGES

Financial income and charges are recorded on an accruals basis on the interest matured on the net value of the relative financial assets and liabilities and utilising the effective interest rate.

DIVIDENDS

The dividends are recorded in the year in which the right of the shareholders to receive the payment arises. The dividends received from investments valued under the equity method were recorded as a reduction in the value of the investments.

INCOME TAXES

Current income taxes for the period are determined based on an estimate of the taxable assessable income and in accordance with current legislation. Deferred tax assets and liabilities are calculated on temporary differences between the values recorded in the financial statements and the corresponding values recognised for fiscal purposes. The recognition of deferred tax assets is made when their recovery is probable - that is when it is expected that there will be future assessable fiscal income sufficient to recover the asset. The recovery of the deferred tax asset is reviewed at each balance sheet date. Deferred tax liabilities are always recorded in accordance with the provisions of IAS 12.

(3) Presentation

The choices adopted by the Group relating to the presentation of the condensed consolidated half-year financial statements is illustrated below:

- statement of financial positon: 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 statement of comprehensive income: IAS 1 requires alternatively classification based on the nature or destination of the items. The Group decided to present the accounts by nature of expenses;
- statement of changes in consolidated shareholders' equity, prepared in accordance with IAS 1;
- statement of cash flows: in accordance with IAS 7 the statement of cash flows reports cash flows during the period according to operating, investing and financing activities, based on the indirect method.

(4) Segment disclosure

The company undertakes investment banking and merchant banking activities. Top management activity in the above-mentioned areas, both at marketing contact level and 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 of professional staff in advisory or equity activity more flexible.

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 condensed consolidated half-year financial statements only details on the performance of the "revenues from sales and services" component is provided, related to the sole activity of advisory, excluding therefore the account "other revenues".

Euro	Six months ended June 30, 2016	Six months ended June 30, 2015
Revenue from sales and services	2,311,431	815,792
Total revenues	**2,311,431**	**815,792**

(5) Purchases, service and other costs

The account comprises:

Euro	Six months ended June 30, 2016	Six months ended June 30, 2015
Services	615,361	723,101
Rent, leasing and similar costs	174,617	189,045
Other charges	108,537	81,292
Total	**898,515**	**993,438**

Service costs mainly relate to professional and legal consultancy, general expenses and commercial expenses.

Other charges principally include non-deductible VAT.

(6) Personnel costs

The account comprises:

Euro	Six months ended June 30, 2016	Six months ended June 30, 2015
Wages and salaries	691,038	608,494
Social security charges	218,765	194,540
Directors' fees	3,474,875	3,383,970
Post-employment benefits	27,845	44,507
Total	**4,412,523**	**4,231,511**

The account "Wages and salaries" and "Directors' fees" includes fixed and variable remuneration matured in the period.

At June 30, 2016, the number of TIP employees was as follows:

	Six months ended June 30, 2016	Six months ended June 30, 2015
White collar & apprentices	12	11
Managers	1	1
Executives	4	3
Total	**17**	**15**

The Chairman/CEO and Vice Chairman/Executive Director are not employees either of TIP or of Group companies.

(7) Financial income/(charges)

The account comprises:

	Euro	Six months ended June 30, 2016	Six months ended June 30, 2015
1.	Investment income	29,835,373	16,958,217
2.	Income from securities recorded as current assets	1,304,510	9,890,770
	Other income	247,538	223,698
	Total financial income	**31,387,421**	**27,072,685**
3.	Interest and other financial charges	(18,217,121)	(5,891,136)
	Total financial charges	**(18,217,121)**	**(5,891,136)**
	Net financial income	**13,170,300**	**21,181,549**

(7).1. Investment income

Euro	Six months ended June 30, 2016	Six months ended June 30, 2015
Gain on disposal of investments	10,330,400	10,647,502
Gain on Ferrari N.V. share	15,960,812	0
Dividends	3,457,113	2,893,190
Gains on liquidation of investments	0	3,417,525
Other	87,048	0
Total	**29,835,373**	**16,958,217**

In the first half of 2016, the gains relate to the sale of the following investments (Euro):

Bolzoni S.p.A.	6,326,818
Noemalife S.p.A.	4,003,582
Total	**10,330,400**

Following the spin-off of Ferrari from FCA on January 4, 2016, the TIP Group received 174,000 Ferrari shares based on the FCA shares held at December 31, 2015 and 193,422 based on FCA convertible loan. These transactions, in accordance with IFRS, were recorded for accounting purposes as a dividend distribution and therefore generated a gain in the income statement of approximately Euro 16 million, equal to the market value of the Ferrari shares communicated by the Stock Exchange on January 4, 2016. On the other hand, the decrease in the value of the convertible loan following the distribution of the Ferrari shares and the consequent performance of the FCA shares resulted in a charge to the income statement in the half-year of approximately Euro 14.2 million. The net effect of the approximately Euro 16 million gain and the charge of approximately Euro 14.2 million above was a gain of approximately Euro 1.8 million booked in the income statement in the half-year.

At equity level, the above operations resulted in a decrease in the fair value reserve attributable to FCA of approximately Euro 5.3 million and a further decrease of Euro 5 million to Ferrari.

Similarly to Ferrari, following the spin-off of RCS by FCA, on May 2, 2016 the allocation of RCS shares to the FCA shareholders was completed. Through this operation, the TIP Group received 117,878 RCS shares. As for the Ferrari operation, the allocation of RCS shares had an equivalent effect as a dividend distribution and therefore generated a gain in the income statement of Euro 69,548, equal to the RCS share value at May 2, 2016.

In the first half of 2016, the TIP Group received dividends from the following shareholdings:

Euro	
Hugo Boss AG	2,534,000
Amplifon S.p.A.	410,132
Ferrari N.V.	324,347
Others	188,634
Total	3,457,113

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

Euro	**Six months ended June 30, 2016**	**Six months ended June 30, 2015**
Gain on sale of securities	313,216	1,962,809
Gain from revaluation of securities	0	5,767,497
Exchange differences on sale of securities	0	386,347
Interest on securities in current assets	991,294	1,774,117
Total	**1,304,510**	**9,890,770**

(7).3. Interest and other financial charges

Euro	**Six months ended June 30, 2016**	**Six months ended June 30, 2015**
Loss on securities valuations (IFRS effect on FCA convertible loan)	14,219,854	0
Interest on bonds	3,362,407	3,304,548
Incentive plan costs (stock option)	0	1,409,599
Bank and loan interest and other financial charges	634,860	1,176,989
Total	**18,217,121**	**5,891,136**

The loss on securities valuations relates to the application of IFRS to the performance of the investment in the FCA convertible loan, resulting in a loss also due to the spin-off of the investment in Ferrari N.V. This negative impact should be, at least from a managerial profile, considered jointly with the income of Euro 16 million outlined in Note 7.1.

“Interest on bonds” refers to that matured in favour of the partial convertible bond 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 Shareholders' Meeting of April 29, 2016 approved the partial amendment of the "2014-2016 TIP Incentive Plan", renamed as the "2014-2021 Incentive Plan", establishing, further to the features of the "2014-2016 TIP Incentive Plan" (including the enactment conditions and requirements), the possibility to assign the options over the 2016/2019 period and their exercise until 2021. No options relating to this incentive plan have yet been assigned.

(8) Share of profit/(loss) of associates measured under the equity method

The account comprises:

Euro	Six months ended June 30, 2016	Six months ended June 30, 2015
Clubtre S.p.A.	1,901,726	1,557,923
Gruppo IPG Holding S.p.A.	3,237,642	1,780,000
Tip-Pre Ipo S.p.A. -TIPO	848,971	301,671
Be Think, Solve, Execute S.p.A.	644,308	0
Clubitaly S.p.A.	100,220	(80,284)
Data Holding 2007 S.r.l.	0	70,532
Gatti & Co Gmbh	10,518	0
Total	**6,743,385**	**3,629,842**

Reference should be made to note 12 "Investments in associates measured under the equity method".

(9) Adjustments to AFS financial assets

Euro	Six months ended June 30, 2016	Six months ended June 30, 2015
Write-down of AFS financial assets	(1,338,142)	(93,313)
Total	**(1,338,142)**	**(93,313)**

The write-down in the period principally concerned the investment in Monrif S.p.A. Reference should be made to attachment 1 of these Explanatory Notes for a breakdown of the write-downs.

(10) Current and deferred taxes

The breakdown of income taxes is as follows:

Euro	Six months ended June 30, 2016	Six months ended June 30, 2015
Current income taxes	685,188	462,611
Deferred tax assets	333,151	287,995
Deferred tax charges	92,722	50,044
Total	**1,111,061**	**800,650**

Deferred taxes recognised directly to equity

In the first half of 2016 the company recognised directly to shareholders' equity a decrease in deferred tax liabilities amounting to Euro 264,409 in relation to the decrease in the value of the financial assets available-for-sale.

(11) Goodwill

"Goodwill" for Euro 9,806,574 refers to the incorporation of the subsidiary Tamburi & Associati S.p.A. into TIP S.p.A. in 2007.

At June 30, 2016, no indications arose that the above-stated goodwill had incurred a loss in value and therefore no impairment test was made.

(12) Associates measured under the equity method

Investments in associates, totaling Euro 207,654,712, relate to:

- for Euro 77,201,468 the company Clubtre S.p.A. Clubtre was established for the purpose of acquiring a significant shareholding in the listed company Prysmian S.p.A. TIP holds 35% of Clubtre S.p.A. and 43.28% net of treasury shares. The investment of Clubtre in Prysmian, equal to 5.856%, was measured at fair value (market value at June 30, 2016) and the share of the result of Clubtre was recognised under the equity method;
- for Euro 60,305,717 the investment in Gruppo IPG Holding S.p.A. (company which holds the relative majority shareholding in Interpump Group S.p.A., to be considered a subsidiary in virtue of shareholder agreements in place);
- for Euro 33,841,860 the company Clubitaly S.p.A. The investment of Clubitaly in Eataly was measured at fair value in that the absence of the necessary financial information for the application of the equity method determines the current limited exercise of significant influence;
- for Euro 18,955,130 the investment TIP – Pre IPO S.p.A. ("TIPO"). The investments held by TIPO in AAA and in iGuzzini were measured at fair value. The investments in BETA and GH, recently acquired, were measured at fair value corresponding to the price paid;
- for Euro 16,697,337 the associated company Be S.p.A.;
- for Euro 653,200 the investments in the company Palazzari & Turries Limited, with registered office in Hong Kong and in the company Gatti & Co Gmbh, with registered office in Frankfurt.

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

The book value of the investment in TIPO increased compared to December 31, 2015, principally following the execution in January 2016 of a share capital increase, subscribed pro-quota by TIP.

During the period, the book value of the investments in Clubtre, TIPO and BE reduced following the distribution of dividends totaling Euro 2,121,408.

(13) Non-current AFS financial assets

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

Euro	June 30, 2016	December 31, 2015
Investments in listed companies	175,525,347	189,379,051
Investments in non-listed companies	253,171,835	240,039,235
Total	**428,697,182**	**429,418,286**

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 9 and note 21.

AFS financial assets are comprised of minority investments in listed companies and are measured at fair value with changes through equity. The fair value was identified in the case of listed investments with the stock exchange price at the reporting date.

The changes in the "AFS financial assets" during the period were due to:

	Book value at December 31, 2015	Purchases or subscription	Decreases	Changes in fair value	Reversal of fair value	Write-downs	Book value at June 30, 2016
Non-listed companies	240,039,235	100,000	-	13,032,600		-	253,171,835
Listed companies	189,379,051	31,322,358	(12,302,655)	(21,340,697)	(10,194,569)	(1,338,142)	175,525,347
Total	**429,418,286**	**31,422,358**	**(12,302,655)**	**(8,308,097)**	**(10,194,569)**	**(1,338,142)**	**428,697,182**

The main changes refer to:

- the increases generated from the above-stated distribution of Ferrari shares, for Euro 15,960,812, and the acquisition of Hugo Boss shares for Euro 15,159,593;
- the sale of the investment in Bolzoni S.p.A., resulting in a gain of Euro 6,326,818 and in the reduction of available-for-sale financial assets of Euro 13,201,909;
- the sale of the investment in Noemalife S.p.A., resulting in a gain of Euro 4,003,582 and in the reduction of available-for-sale financial assets of Euro 9,157,754.

The composition of the valuation methods of the non-current financial assets available for sale relating to investments in listed and non-listed companies is illustrated in the table below:

Method	Listed companies (% of total)	Non-listed companies (% of total)
Listed prices on active markets (level 1)	100.0%	0.0%
Valuation models based on market inputs (level 2)	0.0%	71.1%
Other valuation techniques (level 3)	0.0%	13.0%
Purchase cost	0.0%	15.9%
Total	**100.0%**	**100.0%**

The TIP Group, through TXR S.r.l., currently holds 38.34% of Furn Invest S.a.s. This investment, at June 30, 2016, was not classified as an associated company, although in the presence of a holding above 20% and some indicators of significant influence.

In particular, Furn Invest 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 investment available for sale.

(14) Financial receivables

Euro	June 30, 2016	December 31, 2015
Non-current financial receivables	18,091,645	8,218,972
Total	**18,091,645**	**8,218,972**

Non-current financial receivables relate for Euro 8,462,093 to loans granted to Tefindue S.p.A., and the subscription of a convertible loan. Tefindue S.p.A. is the company which holds indirectly, through Clexidra S.r.l., a shareholding in Octo Telematics S.p.A., international leader in the development and management of leading telecommunication systems and services for the automotive sector mainly for the insurance market.

For Euro 9,269,552 they concern a vendor loan, at an interest rate of 9%, granted in relation to sale of the investment in Noemalife S.p.A. and with December 2018 maturity.

(15) Tax receivables

The breakdown is as follows:

Euro	June 30, 2016	December 31, 2015
Due within one year	**567,967**	**442,172**
Due beyond one year	**136,115**	**293,787**

Current tax receivables include VAT, IRES, IRAP and withholding taxes.

The non-current component principally concerns the IRAP reimbursement request.

(16) Deferred tax assets and liabilities

The breakdown of the account at June 30, 2016 and December 31, 2015 is detailed below:

Euro	Assets		Liabilities		Net	
	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016
Other intangible assets	2,773	1,504	-	-	2,773	1,504
Non-curent AFS financial assets	42,593	16,282	(2,132,928)	(2,059,342)	(2,090,335)	(2,043,060)
Current AFS financial assets	-	-	(98,100)	-	(98,100)	-
Net Profit	27,151	27,151	(8,969)	(8,969)	18,182	18,182
Elimination intercompany margins	86,204	-	-	-	-	-
Other liabilities	666,219	446,853	-	-	666,219	446,853
Total	**824,940**	**491,790**	**(2,239,997)**	**(2,068,311)**	**(1,415,057)**	**(1,576,521)**

The changes in the tax assets and liabilities were as follows:

Euro	December 31, 2015	Recorded through P&L	Recorded through Equity	June 30, 2016
Other intangible assets	2,773	(1,269)	0	1,504
Non-current AFS financial assets	(2,090,335)	(119,034)	166,309	(2,043,060)
Current AFS financial assets	(98,100)	0	98,100	0
Net Profit	18,182	0	0	18,182
Elimination intercompany margins	86,204	(86,204)	0	0
Other liabilities	666,219	(219,366)	0	446,853
Total	**(1,415,057)**	**(425,873)**	**264,409**	**(1,576,521)**

(17) Trade receivables

Euro	June 30, 2016	December 31, 2015
Trade receivables (before doubtful debt provision)	964,093	2,744,143
Doubtful debt provision	(162,579)	(162,579)
Total	**801,514**	**2,581,564**

Changes in trade receivables are strictly related to the different revenue mix between success fees and service revenues. The doubtful debt provision amounts to Euro 162,579 and does not report any changes.

(18) Current financial assets

Euro	June 30, 2016	December 31, 2015
Bonds and other debt securities	13,503,310	26,946,127

Current financial assets mainly refer to the FCA convertible loan, measured at fair value with recognition of changes to the income statement.

(19) Cash and cash equivalents

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

Euro	June 30, 2016	December 31, 2015
Bank deposits	3,921,108	2,006,216
Cash in hand and similar	7,181	4,889
Total	**3,928,289**	**2,011,105**

The composition of the net financial position at June 30, 2016 compared with December 31, 2015 is illustrated in the table below.

Euro		June 30, 2016	December 31, 2015
A	Cash and cash equivalents	3,928,289	2,011,105
B	Current financial assets and AFS	13,503,310	48,559,936
C	**Liquidity (A+B)**	**17,431,599**	**50,571,041**
D	Financial payables	(138,749,695)	(138,594,609)
E	Current financial liabilities	(93,987,866)	(89,417,843)
F	**Net Financial Position (C+D+E)**	**(215,305,962)**	**(177,441,411)**

Current financial assets relate to investments in securities, which at June 30, 2016 substantially concern the FCA Convertible loan. The reduction in the period of Euro 35,056,626 relates to the above-stated change in the value of the FCA convertible loan of Euro 14,219,854 and the sale of bonds in the period of Euro 20,836,772.

Financial payables mainly refer to the partially convertible bond and the issue of the TIP 2014-2020 bond.

Current financial liabilities concern bank payables, interest on bonds matured and not yet settled, 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. and are outlined in Note 25.

(20) Share capital

The share capital of TIP is composed of:

Shares	Number	Nominal value in Euro
Ordinary shares	147,795,602	0.52
Total	**147,795,602**	**0.52**

The share capital of Tamburi Investment Partners S.p.A. 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 June 30, 2016 totaled 1,128,160, comprising 0.74% of the share capital.

No. treasury shares at January 1, 2016	No. of shares acquired in 2016	No. of shares sold 2016	No. treasury shares at June 30, 2016
541,678	586,482	-	1,128,160

(21) Reserves

Legal reserve

This amounts to Euro 15,370,743, increasing Euro 448,774 following the Shareholders' Meeting motion of April 29, 2016 with regard to the allocation of the 2015 net profit.

Valuation reserve of AFS financial assets

The positive reserve amounts to Euro 70,024,324. This is an unavailable reserve as referring to the change in the fair value compared to the acquisition value of the investments in portfolio.

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:

Euro	Book value at 31.12.2015	Change	Book value 30.06.2016
Non-current AFS financial assets	76,405,721	(18,502,524)	57,903,197
Investments carried at equity	38,322,568	3,830,081	42,152,649
AFS financial assets	281,338	(281,338)	0
Tax effect	(1,787,156)	264,409	(1,522,747)
Total	**113,222,471**	**(14,689,372)**	**98,533,099**
of which:			
minority interest share	22,403,409	6,105,366	28,508,775
Group share	90,819,062	(20,794,738)	70,024,324

The table illustrates the implicit gains of the investments and of the current financial assets in the period which are recognised under equity in the account "Valuation reserve AFS financial assets".

For details of changes, reference should be made to attachment 1 and to note 13 (Non-current AFS financial assets) and attachment 2 and note 12 (Investments measured under the equity method).

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

Treasury shares acquisition reserve

The negative reserve amounts to Euro 3,597,919. This relates to a non-distributable reserve.

Other reserves

The account amounts to Euro 4,442,483 and mainly comprises for Euro 4,350,223 the reserve relating to the revaluation of the investments measured under the equity method, for Euro (12,174) the employee benefit reserve and for Euro 104,434 the convertible bond option reserve.

Merger surplus

The merger surplus amounts to Euro 5,060,152. This derives from the incorporation operation of Secontip S.p.A. in TIP on January 1, 2011.

Retained earnings carried forward

Retained earnings amount to Euro 56,977,958 and increased, compared to December 31, 2015, for Euro 15,838,399 following the allocation of the 2015 net profit.

During the period, dividends of Euro 8,946,714 were distributed, equal to Euro 0.061 per share.

IFRS business combination reserve

The reserve was negative and amounts to Euro 483,655, unchanged compared to December 31, 2015.

(22) Net Profit for the period

Basic earnings per share

In the first six months of 2016, the basic earnings per share – net profit divided by the number of shares in circulation at June 30, 2016 – was Euro 0.10.

Diluted earnings per share

In the first six months of 2016, the diluted earnings per share was Euro 0.08. This represents a net profit for the period of Euro 14,536,183, divided by the number of ordinary shares in circulation at June 30, 2016 (146,667,442), calculated taking into account the treasury shares held at the same date and increased by the number of new shares issued (36,948,900) relating to the exercise of the remaining warrants in circulation.

(23) Post-employment benefit provisions

At June 30, 2016, 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 updated based on actuarial calculations.

Euro	June 30, 2016	December 31, 2015
Opening balance	226,451	210,646
Provisions in the year	27,845	31,460
Actuarial gains / (losses)	22,715	(7,811)
Transfers to pension funds and utilisations	(18,730)	(7,844)
Total	**258,281**	**226,451**

(24) Financial payables

Financial payables of Euro 138,749,695 refer to:

a) for Euro 39,950,231 the issue in 2012 of a bond, partially convertible into ordinary Tamburi Investment Partners S.p.A. shares, of a nominal value of Euro 40,000,000, with maturity in April 2019 ;
b) for Euro 98,799,464 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 (nominal value of 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.

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.

(25) Current financial liabilities

The account, totalling Euro 93,987,866, principally comprises TIP bank payables of Euro

69,785,386, the loan drawn down by the subsidiary Clubsette S.r.l. for Euro 14,071,128, the deferred payment of a part of the purchase price of the investment in Ruffini Partecipazioni S.r.l. for Euro 8,333,221 and interest on the TIP bond for Euro 1,798,131.

(26) Tax payables

The breakdown of the account is as follows:

Euro	June 30, 2016	December 31, 2015
IRES	994,865	1,200,390
VAT	165,395	0
Withholding taxes and other	72,535	591,985
Total	**1,232,795**	**1,792,375**

(27) Other liabilities

The account mainly refers to emoluments for directors and employees.

Euro	June 30, 2016	December 31, 2015
Directors and employees	3,098,070	4,739,721
Directors and employees for stock options	0	1,449,525
Social security institutions	91,338	112,455
Others	253,390	235,115
Total	**3,442,798**	**6,536,816**

(28) Financial instruments

Management of financial risks

The Group, by nature of its activities, is exposed to various types of financial risks; in particular to the risk of changes in market prices of investments and, marginally, to the risk of interest rates.

The policies adopted by the Group for the management of the financial risk are illustrated below.

Interest rate risk

The Group is exposed to the interest rate risk relating to the value of the current financial assets represented by bonds. This risk is continually monitored by the company in order to take any necessary investment decisions.

Currency risk

Currency risk exposure relates to the investment in securities quoted in currencies other than the Euro, which at June 30, 2016 related to the FCA Convertible loan 7.875% 2016 and partly the Ferrari investment, quoted in US Dollars. This risk is constantly monitored by the company in order to take any necessary investment decisions.

Risk of change in the value of investments

The Group, by nature of its activities, is exposed to the risk of changes in the value of the investments.

In relation to the listed investments at the present moment there is no efficient hedging instrument of a portfolio such as those with the characteristics of the Group.

Relating to non-listed companies, the risks related:

(a) to the valuation of these investments, in consideration of: (i) absence in these companies of control systems similar to those required for listed companies, with the consequent unavailability of information at least equal to, under a quantitative and qualitative profile, of those available for this later; (ii) the difficulties to undertake independent verifications in the companies and, therefore to assess the completeness and accuracy of the information provided;

(b) the ability to impact upon the management of these investments and drive their growth, the pre-requisite for investment, based on the Group's relationships with management and shareholders and, therefore, subject to verification and the development of these relationship;

(c) the liquidity of these investments, not negotiable on regulated markets;

were not hedged through specific derivative instruments as not available. The Group attempts to minimise the risk – although within a merchant banking activity and therefore by definition risky – through a careful analysis of the companies and sectors on entry into the share capital, as well as through careful monitoring of the performance of the investee companies after entry in the share capital.

Credit risk
The Group's exposure to the credit risk depends on the specific characteristics of each client as well as the type of activities undertaken and in any case at the preparation date of the present financial statements is not considered significant.
Before undertaking an assignment careful analysis is undertaken on the credit reliability of the client. In relation to the advisory activity in any restructuring operations the credit risk is higher.

Liquidity risk
The Group approach in the management of liquidity guarantees, where possible, that there are always sufficient funds to meet current obligations. At June 30, 2016, the Group had in place sufficient credit lines to guarantee liquidity management and cover the group's financial needs.

The bond issued on April 7, 2014 totalling Euro 100 million provides for compliance with annual financial covenants (December 31) which at December 31, 2015 were complied with.

Management of capital
The capital management policies of the Board of Directors provides for maintaining high levels of own capital in order to ensure a relationship of trust with investors, allowing for future development.
The parent company acquired treasury shares on the market on the basis of available prices.

Hierarchy of Fair Value as per IFRS 13
The classification of financial instruments at fair value in accordance with IFRS 13 is determined based on the quality of the input sources used in the valuation, according to the following hierarchy:

- level 1: determination of fair value based on prices listed ("unadjusted") in active markets for identical assets or liabilities. This category includes the instruments in which the TIP Group operates directly in active markets (for example investments in listed companies, listed bond securities etc.);

- level 2: determination of fair value based on inputs other than the listed prices included in "level 1" but which are directly or indirectly observable (for example recent or comparable prices);
- level 3: determination of fair value based on valuation models whose input is not based on observable market data ("unobservable inputs"). These refer for example to valuations of non-listed investments based on Discounted Cash Flow valuation methods.

During the period there were no transfers between the hierarchy levels.

(29) Shares held by members of the Boards and Senior Management of the Group

The following tables report the financial instruments of the parent company TIP directly and indirectly held at the end of the period, also through trust companies, communicated to the company by the members of the Board of Directors. The table also illustrates the financial instruments acquired, sold and held by the above parties in the first half of 2016.

Members of the Board of Directors						
Name	**Office**	**No. of shares held at December 31, 2015**	**No. of shares acquired in H1 2016**	**No. of shares allocated from exercise of TIP warrant in H1 2016**	**No. of shares sold in H1 2016**	**No. shares held at June 30, 2016**
Giovanni Tamburi(1)	Chair. & CEO	10,916,670	160,481			11,077,151
Alessandra Gritti	Vice Chair. & CEO	1,833,943	98,000			1,931,943
Cesare d'Amico(2)	Vice Chairman	18,250,624	0			18,250,624
Claudio Berretti	Dir. & Gen. Manager	1,436,864	10,000			1,446,864
Alberto Capponi	Director	0				0
Paolo d'Amico(3)	Director	17,600,000	0			17,600,000
Giuseppe Ferrero	Director	2,765,815	155,183			2,920,998
Manuela Mezzetti	Director	59,702	0			59,702
Daniela Palestra	Director	0				0

Name	**Office**	**No. of warrants held at December 31, 2015**	**No. of warrants acquired in H1 2016**	**No. of warrants sold in H1 2016**	**No. of warrants exercised in H1 2016**	**No. warrants held at June 30, 2016**
Giovanni Tamburi(1)	Chair. & CEO	2,559,167				2,559,167
Alessandra Gritti	Vice Chair. & CEO	458,485				458,485
Cesare d'Amico(2)	Vice Chairman	4,562,656				4,562,656
Claudio Berretti	Dir. & Gen. Manager	311,716				311,716
Alberto Capponi	Director	0				0
Paolo d'Amico(3)	Director	4,400,000				4,400,000
Giuseppe Ferrero	Director	691,453				691,453
Manuela Mezzetti	Director	14,925				14,925
Daniela Palestra	Director	0				0

(1)Giovanni Tamburi holds his investment in the share capital of TIP in part directly in his own name and in part indirectly through Lippiuno S.r.l., a company which holds 85.75% of the share capital.

(2)Cesare d'Amico holds his investment in the share capital of TIP directly through d'Amico Società di Navigazione S.p.A. (a company in which he holds directly and indirectly 50% of the share capital), through the company Fi.Pa. Finanziaria di Partecipazione S.p.A. (a company which directly holds 54% of the share capital) and through family members.

(3)Paolo d'Amico holds his investment in the share capital of TIP through d'Amico Società di Navigazione S.p.A., a company in which he holds directly a 50% shareholding.

The members of the Board of Statutory Auditors do not hold shares and/or warrants of the company.

(30) Remuneration of the Corporate Boards

The table below reports the monetary remuneration, expressed in Euro, to the members of the boards in the first half of 2016.

TIP office	**Fees First half 2016**
Directors	3,474,876
Statutory Auditors	30,625

The remuneration of the Supervisory Board was Euro 1,500.

TIP also signed two insurance policies with Chubb Insurance Company of Europe S.A. - a D&O and a professional TPL policy - in favour of the Directors and Statutory Auditors of TIP, of the subsidiaries, as well as the investees companies in which TIP has a Board representative, in addition to the General Managers and coverage for damage to third parties in the exercise of their functions.

(31) Transactions with related parties

The table reports the transactions with related parties during the year outlined according to the amounts, types and counterparties.

Party	**Type**	**Payment/Balance at June 30, 2016**	**Payment/Balance at June 30, 2015**
Clubitaly S.p.A.	Revenues	15,000	16,934
Clubitaly S.p.A.	Trade receivables	15,000	16,934
Clubitaly S.p.A.	Financial receivables	100,000	0
Clubtre S.p.A.	Revenues	25,000	25,309
Clubtre S.p.A.	Trade receivables	25,000	25,309
TIPO S.p.A.	Revenues	250,258	253,459
TIPO S.p.A.	Trade receivables	250,258	253,459
Services provided to companies related to the Board of Directors	Revenues from services	119,320	108,507
Services provided to companies related to the Board of Directors	Trade receivables	39,320	99,687
Be S.p.A.	Revenues	30,000	30,000
Be S.p.A.	Trade receivables	30,000	30,000
Gatti&Co Gmbh	Revenues	0	7,943
Gatti&Co Gmbh	Trade receivables	0	7,943
Gruppo IPG Holding S.p.A	Revenues	15,000	15,059
Gruppo IPG Holding S.p.A	Trade receivables	15,000	15,059
Palazzari & Turries S.r.l.	Trade receivables	0	636
Services received from companies related to the Board of Directors	Costs (services received)	1,668,478	1,570,282
Payables for services received from companies related to the Board of Directors	Other payables	1,393,478	1,375,699
Services provided to Board of Directors	Revenues (services returned)	250	250
Receivables for services provided to Board of Directors	Trade receivables	250	250

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.

(32) Corporate Governance

The TIP Group corporate governance adopts the provisions of the Self-Governance Code, as per the new version published by Borsa Italiana.

The Corporate Governance and Shareholder Structure report for the year is approved by the Board of Directors and published annually on the website of the company www.tipspa.it, in the "Corporate Governance" section.

For the Board of Directors
The Chairman
Giovanni Tamburi

Milan, September 7, 2016

ATTACHMENTS

Declaration of the Executive Officer for Financial Reporting 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 for Financial Reporting of Tamburi Investment Partners S.p.A., declare, 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 year of the consolidated financial statements

   of the administrative and accounting procedures for the 2016 condensed consolidated half-year financial statements.

   No significant aspects emerged concerning the above.

2. We also declare that:

   a) the 2016 condensed consolidated half-year financial statements correspond to the underlying accounting documents and records;

   b) they were 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 provide 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, September 7, 2016

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

						Balance at 31.12.2015		increases		decreases				
in Euro	No. of shares	historic cost	fair value adjustments	increases (decreases)	write-downs P&L	book value fair value	acquisition or subscription	reclass.	fair value increase	decreases	fair value decreases	reversal fair value	write-downs P&L	book value 30.6.2016
Non-listed companies														
Azimut Benetti S.p.A.	737,725			38,990,000		**38,990,000**								**38,990,000**
Furn Invest S.a.S	37,857,773	29,501,026	3,509,301			**33,010,327**								**33,010,327**
Ruffini Partecipazioni S.r.l.	1,400	122,803,490	44,202,510			**167,006,000**			13,032,600 (1)					**180,038,600**
Other equity instruments and other minor		1,764,659	0	63,081	(794,832)	**1,032,908**	100,000							**1,132,908**
Total non-listed companies		**154,069,175**	**47,711,811**	**39,053,081**	**(794,832)**	**240,039,235**	**100,000**	**0**	**13,032,600**	**0**	**0**	**0**	**0**	**253,171,835**
Listed companies														
Amplifon S.p.A.	9,538,036	34,884,370	41,372,228			**76,256,598**			3,958,285					**80,214,883**
Bolzoni S.p.A	0	5,442,159	5,139,652	3,045,421	(1,450,895)	**12,176,337**			1,187,166	(7,036,685)		(6,326,818)		**0**
Digital Magics S.p.A.	892,930	375,000	207,639	4,531,009		**5,113,648**	19,182				(1,364,665)			**3,768,165**
Ferrari N.V. USD	543,422		(2,333,541)	17,764,789		**15,431,248**	8,402,252				(3,799,036)			**20,034,464**
Ferrari N.V. euro	174,000					**0**	7,558,560				(1,181,460)			**6,377,100**
Fiat Chrysler Automobiles N.V.	1,740,000	14,846,550	(1,720,017)	1,778,655		**14,905,188**					(5,343,888)			**9,561,300**
Hugo Boss AG	901,000		(16,562,390)	62,522,390		**45,960,000**	15,159,593				(15,258,693)			**45,860,900**
M&C S.p.A.	12,562,115	1,886,201			(195,340)	**1,690,861**			310,284				(28,893)	**1,972,252**
Monrif S.p.A	12,658,232	11,374,782	(135,831)		(7,895,912)	**3,343,039**						135,831	(1,309,249)	**2,169,621**
Noemalife S.p.A	0	5,265,970	3,130,226			**8,396,196**			873,356	(5,265,970)		(4,003,582)		**0**
Servizi Italia S.p.A.	548,432	2,938,289	387,318		(1,241,564)	**2,084,042**					(109,687)			**1,974,355**
Other listed companies		2,914,466	(791,370)	1,898,798		**4,021,894**	182,771		25,285		(637,644)			**3,592,306**
Total listed companies		**79,927,787**	**28,693,914**	**91,541,062**	**(10,783,711)**	**189,379,051**	**31,322,358**	**0**	**6,354,376**	**(12,302,655)**	**(27,695,072)**	**(10,194,569)**	**(1,338,142)**	**175,525,347**
Total investments		**233,996,962**	**76,405,725**	**130,594,143**	**(11,578,543)**	**429,418,286**	**31,422,358**	**0**	**19,386,976**	**(12,302,655)**	**(27,695,072)**	**(10,194,569)**	**(1,338,142)**	**428,697,182**

(1) The change in the fair value relates to the investment in Monder S.p.A.

Attachment 2 - Changes in associates measured under the equity method

in Euro	No. of shares	historic cost	write-backs	revaluations (write-downs)	share of results as per equity method	shareholder loan capital advance	decreases or restitutions	increase (decrease) fair value	Balance at 01.01.2016 Book value in accounts	Purchases	Reclass.	share of results as per equity method	fair value	increases (decreases)	decreases (decreases) or restitutions	(write-downs) revaluations	Book value at 30.6.2016
Be Think, Solve, Execute S.p.A.	31.582.225	16.596.460			217.239		(53.070)	(86.700)	**16.673.929**			644.308	(269.706)		(351.194)		**16.697.337**
Clubitaly S.p.A.	27.500	33.000.000		(181.956)	(116.549)			1.040.145	**33.741.640**			100.220					**33.841.860**
Clubtre S.p.A.	42.000	17.500			5.260.038	41.948.846	(7.934.801)	35.587.747	**74.879.330**			1.901.726	1.762.109		(1.341.697)		**77.201.468**
Gatti & Co Gmbh	10.700	275.000		(19.131)	(11.651)				**244.218**			10.518					**254.736**
Gruppo IPG Holding S.p.A.	67.348	39.847.870	5.010.117	(7.597.729)	18.939.309		(1.022.501)	(9.682.990)	**45.494.076**			3.237.642	11.573.999				**60.305.717**
Palazzari & Turries Limited	90.000	225.000		65.349	108.115				**398.464**								**398.464**
Tip-Pre Ipo S.p.A.	342.856	8.000.000			377.369			5.689.570	**14.066.939**	8.285.667		848.971	(3.817.930)		(428.517)		**18.955.130**
Total		**97.961.830**	**5.010.117**	**(7.733.467)**	**24.773.870**	**41.948.846**	**(9.010.372)**	**32.547.772**	**185.498.596**	**8.285.667**	**0**	**6.743.385**	**9.248.472**		**(2.121.408)**	**0**	**207.654.712**

REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of
Tamburi Investment Partners SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Tamburi Investment Partners SpA and its subsidiaries (hereinafter "Tamburi Investment Partners Group") as of June 30, 2016, comprising the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated shareholders' equity, the consolidated statement cash flows and related notes. The directors of Tamburi Investment Partners SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements of Tamburi Investment Partners Group as of June 30, 2016 are not prepared, in all material respects, in accordance with International

PricewaterhouseCoopers SpA

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Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, September 12, 2016

PricewaterhouseCoopers SpA

Massimo Rota
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers