

**2016 THIRD QUARTER CONSOLIDATED INTERIM REPORT  
TAMBURI INVESTMENT PARTNERS GROUP**

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

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## Corporate Boards

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

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

## Third Quarter 2016 Interim Directors' Report of the Tamburi Investment Partners Group

In the first nine months of 2016 Tamburi Investment Partners group (hereafter "TIP") revenues exceeded Euro 10 million, compared to Euro 2.5 million in the first 9 months of 2015, with financial income of Euro 110 million, compared to Euro 25.5 million in the same period of 2015 and consolidated profit before taxes of Euro 81.0 million, compared to Euro 19.9 million as at September 30, 2015. Consolidated net equity was over Euro 405 million, from Euro 449.3 million at December 31, 2015, after a down payment of Euro 78.4 million distributed to the minority shareholders of a subsidiary, in addition to a dividend distribution of approximately Euro 9 million.

In the first nine months of 2016 TIP, in addition to the significant increase in advisory revenues which include the fees related to the launch of Asset Italia S.p.A., achieved financial income of Euro 110.6 million compared to Euro 25.5 million in the same period of 2015 and incurred financial charges of over Euro 22 million, compared to Euro 7.5 million in as at September 30, 2015.

In particular, on July 28, 2016, in execution of the agreements signed on initial investment, the subsidiary Clubsette S.r.l. received a share allocation of 5.125% of Moncler S.p.A., previously held by Ruffini Partecipazioni S.r.l.; TIP, through this operation and excluding any subsequent sale of shares to third parties, generated an IFRS consolidated gain of approximately Euro 78 million. Subsequently, Clubsette S.r.l. was put into liquidation and in September and October 2016 distributed to its shareholders Moncler shares.

At present TIP still holds directly a stake of more than 2% in Moncler S.p.A..

The result for the period, as noted, was influenced by the spin-off of Ferrari from FCA, completed on January 4, 2016, following which Tamburi Investment Partners S.p.A. (hereafter "TIP S.p.A.") received 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 at that date, resulted in 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 13.8 million was incurred, equal to the difference between the market value of the FCA convertible loan as at December 31, 2015 and as at September 30, 2016.

The FCA shares booked in the financial statements as available-for-sale financial assets resulted in a decrease of the fair value reserve of approximately Euro 5.1 million.

As previously announced, the result for the period also 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 TIP 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 by TIP 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 TIP 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 a total of Euro 9,269,552, with a thirty-month maturity at a rate of 9% annually.

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 opportunity 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. Asset Italia and TIP S.p.A. will combine within five years.

TIP holds 20% of Asset Italia, will undertake at least a pro-quota holding in all approved operations and provide its support for the identification, selection, valuation 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, pursuant to 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 S.p.A. shares.

In the period TIP significantly increased the investment in Hugo Boss, holding more than 900,000 shares and reducing the average carrying price.

On September 30, 2016, TIP S.p.A. formalised the underwriting of a convertible loan of Euro 15 million issued by Furla S.p.A. that will automatically convert into Furla shares at the time of listing. TIP will also be entitled to underwrite, on the stock market listing, an additional Euro 15 million of Furla shares under identical financial conditions which will be proposed to the market. On the stock market listing TIP may also subscribe and let third parties chosen by it subscribe a further share in the public offer within the "family & friends" tranche.

In relation to the subsidiary TIP-Pre IPO S.p.A. (hereafter "TIPO"), in January Roberto Ciceri and TIPO fully acquired the Beta Utensili S.p.A. Group ("Beta"), an international tools sector

leader. Beta is the undisputed leader in Italy in the distribution and production of high quality professional utensils; TIPO set up for this operation a dedicated club deal, with 15 co-investors, all Italian family office.

In June 2016 TIPO and members of the Guzzini family established 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. TIPO's indirect stake in the iGuzzini's group was significantly increased through this operation, with the first tranche pay-out entirely funded through the sale on the market of AAA - Advanced Accelerator Applications shares, in which TIPO therefore maintains a small investment. Both the industrial and stock market performances of AAA continue to be very good.

A highly important aspect in more general terms, particularly given the current economic environment, is the continued excellent results generated by the main investees; indeed, both the Half-year 2016 results previously announced - which saw further and in some cases significant growth - and those for the first nine months point towards further growth - even on the record year of 2015.

TIP revenues in the period, in addition to the mentioned Asset Italia fees, therefore demonstrated the strength of normal advisory operations.

Costs were in line with preceding years, except for personnel and executive director fees, which are linked to company performance.

The related charge, including both a fixed component - although particularly the variable component - of employee and director's fees, significantly increased on the first nine months of 2015, obviously due both to the level of revenues and the profit before taxes.

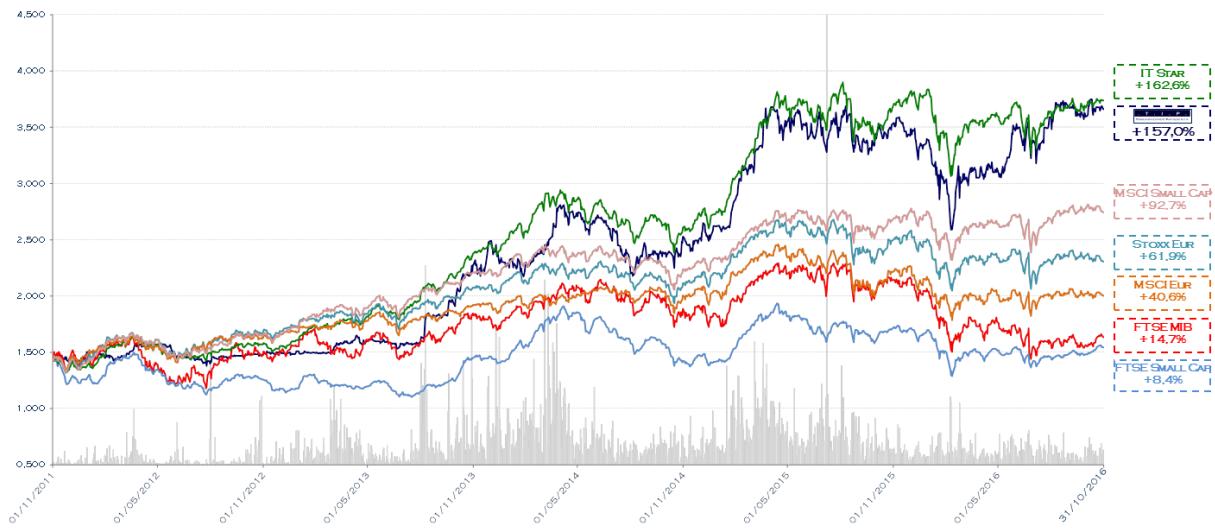
Personnel expenses include, in addition, over Euro 4 million concerning the assignment of 2,500,000 options under the "2014 – 2021 TIP Incentive Plan".

At September 30, 2016, TIP consolidated net financial position totalled approximately Euro 200 million – also 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 34 million.

The TIP S.p.A. share in the period progressed well, outperforming nearly all the main Italian indices and was up approximately 10% at the end of October from the beginning of the year, while the FTSE MIB has lost in the same period approximately 20%.

The usual five-year TIP share chart (also at October 31, 2016) highlights the very strong performance of the TIP share, improving 157%; the total return for TIP shareholders over the five years was 176% (annual average of 35.2%).



## RELATED PARTY TRANSACTIONS

Related party transactions are detailed in Note 22.

## SUBSEQUENT EVENTS TO SEPTEMBER 30, 2016

In October, in addition to the mentioned distribution to the subsidiary Clubsette S.r.l.'s shareholders of Moncler shares, taking also into account the excellent performance of the share, TIP reduced its position in Ferrari, not due to a lack of faith in the tremendous potential of the company, but rather to obtain resources to fund investments more in line with TIP's general profile.

In addition, in October TIP finalised a further investment in Talent Garden S.p.A., the largest digital co-working network in Europe.

## OUTLOOK

Considering the magnitude of the results for the first nine months, FY 2016 will be highly influenced by the operations already executed.

The search for targets in line with the level of excellence of the shareholdings already in portfolio will continue, mainly through the TIPO and Asset Italia projects.

## TREASURY SHARES

At September 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 September 30, 2016.

For the Board of Directors  
The Chairman  
Giovanni Tamburi

Milan, November 11, 2016

**Consolidated Income Statement**  
**Tamburi Investment Partners Group**

(in Euro)	Nine months ended September 30, 2016	Nine months ended September 30, 2015	Note
Revenue from sales and services	10,588,747	2,488,733	4
Other revenues	153,351	114,553	
<b>Total revenues</b>	<b>10,742,098</b>	<b>2,603,286</b>	
Purchases, service and other costs	(1,479,426)	(1,646,271)	5
Personnel expenses	(21,271,615)	(4,869,844)	6
Amortisation, depreciation & write-downs	(160,310)	(22,872)	
<b>Operating profit/(loss)</b>	<b>(12,169,253)</b>	<b>(3,935,701)</b>	
Financial income	110,637,306	25,519,956	7
Financial charges	(22,394,296)	(7,755,641)	7
<b>Profit before adjustments to investments</b>	<b>76,073,757</b>	<b>13,828,614</b>	
Share of profit/(loss) of associates measured under equity method	6,787,326	6,205,663	8
Adjustments to AFS financial assets	(1,819,098)	(93,313)	
<b>Profit before taxes</b>	<b>81,041,985</b>	<b>19,940,964</b>	
Current and deferred taxes	(739,632)	(852,709)	
<b>Net Profit</b>	<b>80,302,353</b>	<b>19,088,255</b>	
<b>Profit for the period attributable to the shareholders of the parent company</b>	<b>46,270,034</b>	<b>19,336,243</b>	
<b>Profit/(loss) for the period attributable to the minority interests</b>	<b>34,032,319</b>	<b>(247,988)</b>	
<b>Basic earnings per share</b>	<b>0.55</b>	<b>0.13</b>	<b>16</b>
<b>Diluted earnings per share</b>	<b>0.44</b>	<b>0.10</b>	<b>16</b>
Number of shares in circulation	146,671,327	147,369,485	

**Consolidated Statement of Comprehensive Income**  
**Tamburi Investment Partners Group**

(in Euro)	Nine months ended September 30, 2016	Nine months ended September 30, 2015	Note
<b>Income through P&amp;L</b>			
Income and charges recorded directly to equity			15
Increase/(decrease) in non-current AFS financial assets	(64,675,187)	68,254,155	
Unrealised profit/(loss)	(65,577,537)	69,954,155	
Tax effect	902,350	(1,700,000)	
Increase/(decrease) in associates measured under the equity method	30,152,904	19,857,936	
Unrealised profit/ (loss)	30,152,904	19,857,936	
Tax effect			
Increase/(decrease) in AFS current financial assets	(183,238)	(2,491,606)	
Unrealised profit/(loss)	(281,338)	(2,789,975)	
Tax effect	98,100	298,369	
<b>Income/ (loss) not through P&amp;L</b>			
Employee benefits	0	0	
<b>Total income and charges recorded directly to equity</b>	<b>(34,705,521)</b>	<b>85,620,485</b>	
Net Profit	80,302,353	19,088,255	
<b>Total income and charges recorded</b>	<b>45,596,832</b>	<b>104,708,740</b>	
  <b>Total income and charges attributable to the shareholders of the parent company</b>			
	32,504,625	78,494,852	
<b>Total income and charges attributable to minority interests</b>	<b>13,092,207</b>	<b>26,213,888</b>	
<b>Total income and charges per share</b>	<b>0.31</b>	<b>0.71</b>	
<b>Total diluted income and charges per share</b>	<b>0.25</b>	<b>0.56</b>	
<b>Shares in circulation</b>	<b>146,671,327</b>	<b>147,369,485</b>	

**Consolidated Statement of Financial Position**  
**Tamburi Investment Partners Group**

(in Euro)	September 30, 2016	December 31, 2015	Note
<b>Non-current assets</b>			
Property, plant and equipment	179,176	114,094	
Goodwill	9,806,574	9,806,574	
Other intangible assets	4,480	1,310	
Associated companies measured under the equity method	229,553,181	185,498,596	9
AFS financial assets	355,819,536	429,418,286	10
Financial receivables	33,329,130	8,218,972	11
Tax receivables	424,357	293,787	
Deferred tax assets	2,283,865	824,940	
<b>Total non-current assets</b>	<b>631,400,299</b>	<b>634,176,559</b>	
<b>Current assets</b>			
Trade receivables	952,821	2,581,564	
Current financial assets	14,496,822	26,946,127	12
AFS financial assets	0	21,613,809	
Cash and cash equivalents	3,795,720	2,011,105	13
Tax receivables	145,236	442,172	
Other current assets	163,036	728,564	
<b>Total current assets</b>	<b>19,553,635</b>	<b>54,323,341</b>	
<b>Total assets</b>	<b>650,953,934</b>	<b>688,499,900</b>	
<b>Shareholders' Equity</b>			
Share capital	76,855,733	76,853,713	14
Reserves	205,994,014	221,052,483	15
Retained earnings	56,977,958	41,139,559	15
Result of the parent company	46,270,034	25,233,887	16
<b>Total shareholders' equity attributed to the shareholders of the parent company</b>	<b>386,097,739</b>	<b>364,279,642</b>	
<b>Shareholders' equity attributable to minority interests</b>	<b>19,474,650</b>	<b>85,062,843</b>	<b>17</b>
<b>Total Shareholders' Equity</b>	<b>405,572,389</b>	<b>449,342,485</b>	
<b>Non-current liabilities</b>			
Post-employment benefits	250,158	226,451	18
Financial payables	138,828,210	138,594,609	19
Deferred tax liabilities	1,490,897	2,239,997	
<b>Total non-current liabilities</b>	<b>140,569,265</b>	<b>141,061,057</b>	
<b>Current liabilities</b>			
Trade payables	456,853	349,324	
Current financial liabilities	82,793,103	89,417,843	20
Tax payables	1,723,894	1,792,375	
Other liabilities	19,838,430	6,536,816	21
<b>Total current liabilities</b>	<b>104,812,280</b>	<b>98,096,358</b>	
<b>Total liabilities</b>	<b>245,381,545</b>	<b>239,157,415</b>	
<b>Total shareholders' equity and liabilities</b>	<b>650,953,934</b>	<b>688,499,900</b>	

**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	
<b>At January 1, 2015 consolidated</b>	74.609.847	95.114.530	14.148.939	0	50.813.899	(13.606.493)	4.347.294	(483.655)	5.060.152	23.422.765	26.798.061	280.225.339	72.379.694	1.738.581	354.343.615	
Change in fair value of financial assets available-for-sale					41.792.280						41.792.280	26.461.876		68.254.156		
Change in fair value of associates measured at equity					25.079.533		(5.221.597)				19.857.936		19.857.936			
Change in fair value of current financial assets					(2.491.607)						(2.491.607)		(2.491.607)			
Employee benefits											0		0			
Other changes											0		0			
<b>Total income and charges recorded directly to equity</b>					<b>64.380.206</b>		<b>(5.221.597)</b>				<b>59.158.609</b>	<b>26.461.876</b>		<b>85.620.485</b>		
Profit (loss) 9M 2015											19.336.243	19.336.243		(247.988)	19.088.255	
<b>Total statement of comprehensive income</b>					<b>64.380.206</b>					<b>19.336.243</b>	<b>78.494.852</b>		<b>(247.988)</b>	<b>104.708.740</b>		
Net equity attributable to minority shareholders												0	0			
Transfer to equity revaluation reserve											0	0	0			
Allocation profit 2014				773.030						26.025.031	(26.798.061)	0	1.738.581	(1.738.581)	0	
Other changes											0		0			
Distribution of dividends											(8.308.237)	(8.308.237)		(8.308.237)		
Warrant conversion	2.243.866	6.386.388										8.630.254		8.630.254		
Acquisition of treasury shares							(4.323.567)					(4.323.567)		(4.323.567)		
Sale of treasury shares		11.790.467					16.477.317					28.267.784		28.267.784		
<b>At September 30, 2015 consolidated</b>	<b>76.853.713</b>	<b>113.291.385</b>	<b>14.921.969</b>	<b>0</b>	<b>115.194.105</b>	<b>(1.452.743)</b>	<b>(874.303)</b>	<b>(483.655)</b>	<b>5.060.152</b>	<b>41.139.559</b>	<b>19.336.243</b>	<b>382.986.425</b>	<b>100.580.151</b>	<b>(247.988)</b>	<b>483.318.588</b>	
<b>At January 1, 2016 consolidated</b>	<b>76.853.713</b>	<b>113.531.528</b>	<b>14.921.969</b>	<b>0</b>	<b>90.819.062</b>	<b>(1.843.381)</b>	<b>(953.192)</b>	<b>(483.655)</b>	<b>5.060.152</b>	<b>41.139.559</b>	<b>25.233.887</b>	<b>364.279.642</b>	<b>85.301.478</b>	<b>(238.635)</b>	<b>449.342.486</b>	
Change in fair value of financial assets available-for-sale					(43.735.075)						(43.735.075)	(20.940.112)		(64.675.187)		
Change in fair value of associates measured at equity					24.734.514		5.418.390				30.152.904		30.152.904			
Change in fair value of current financial assets					(183.238)						(183.238)		(183.238)			
Employee benefits											0		0			
Other changes											0		0			
<b>Total income and charges recorded directly to equity</b>					<b>(19.183.799)</b>		<b>5.418.390</b>				<b>(13.765.409)</b>	<b>(20.940.112)</b>		<b>(34.705.521)</b>		
Profit (loss) 9M 2016											46.270.034	46.270.034		34.032.319	80.310.235	
<b>Total statement of comprehensive income</b>					<b>(19.183.799)</b>					<b>46.270.034</b>	<b>32.504.625</b>	<b>(20.940.112)</b>	<b>34.032.319</b>	<b>45.596.832</b>		
Net equity attributable to minority shareholders											0		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 (I)											0	(78.386.400)		(78.386.400)		
Distribution of dividends											(8.946.714)	(8.946.714)		(9.240.714)		
Warrant conversion	2.020	12.704					(1.754.538)					14.724		14.724		
Acquisition of treasury shares												(1.754.538)		(1.754.538)		
Sale of treasury shares											0		0			
<b>At September 30, 2016 consolidated</b>	<b>76.855.733</b>	<b>113.544.232</b>	<b>15.370.743</b>	<b>0</b>	<b>71.635.263</b>	<b>(3.597.919)</b>	<b>4.465.198</b>	<b>(483.655)</b>	<b>5.060.152</b>	<b>56.977.958</b>	<b>46.270.034</b>	<b>386.097.739</b>	<b>(14.557.669)</b>	<b>34.032.319</b>	<b>405.572.389</b>	

(1) Refers to the down payment following the liquidation of Clubsette distributed to minority shareholders

## NOTES TO THE 2016 THIRD QUARTER CONSOLIDATED INTERIM REPORT

### **(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 S.p.A. ordinary shares.

This 2016 third quarter consolidated interim report was approved by the board of directors on November 11, 2016.

The Report was prepared on a going concern basis. The accounting standards utilised for the preparation of this consolidated interim report are consistent with those utilised for the preparation of the consolidated financial statements at December 31, 2015, except for that outlined in the “New accounting standards” and “Accounting policies” paragraphs of the 2016 condensed consolidated half-year financial statements, to which reference should be made.

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

The 2016 third quarter consolidated interim report was prepared in condensed format and therefore does not contain all the disclosures required for annual financial statements.

The consolidated income statement and statement of comprehensive income for the period to September 30, 2015 and the consolidated statement of financial position at December 31, 2015 were utilised for comparative purposes.

The 2016 third quarter consolidated interim report was not audited.

## Consolidation principles and basis of consolidation

### Consolidation scope

The consolidation scope includes the parent company TIP - Tamburi Investment Partners S.p.A. and the companies in 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 streams 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 September 30, 2016, the consolidation scope included the companies TXR S.r.l., Clubsette S.r.l. in liquidation and Clubuno S.r.l..

The details of the subsidiaries were as follows:

Company	Registered office	Share capital	Percentage held
Clubsette S.r.l. in liquidation	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.

### **(3) Presentation**

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

- statement of financial position: 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.

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

Euro	Nine months ended September 30, 2016	Nine months ended September 30, 2015
Revenue from sales and services	10,588,747	2,488,733
<b>Total revenues</b>	<b>10,588,747</b>	<b>2,488,733</b>

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

The account comprises:

Euro	Nine months ended September 30, 2016	Nine months ended September 30, 2015
Services	1,006,482	1,219,226
Rent, leasing and similar costs	264,816	313,735
Other charges	208,128	113,310
<b>Total</b>	<b>1,479,426</b>	<b>1,646,271</b>

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

Other charges principally include non-deductible VAT.

#### (6) Personnel expenses

These costs include “Salaries and wages” and “Director’s fees” both in terms of the fixed and variable components matured in the period. Higher revenues and the improved profit before taxes for first 9 months of 2016 resulted in the increase on the same period of 2015.

The cost includes, in addition, Euro 4,056,206 of charges relating to the assignment of 2,500,000 options under the “2014-2021 TIP Incentive Plan”.

In line with IFRS 2, the options allocated and not exercised at September 30, 2016 were measured according to the cash settlement value. The fair value of the option was measured utilising the

applicable valuation method for the given circumstances (in this case the Black & Scholes method), taking into account the terms and conditions by which the rights were allocated. The assumptions utilised for the application of this model are the following:

TIP share price at September 30, 2016	3.594
Exercise price of the Options	1.995
First day for the exercise of the options	Jan 1, 17
Last day for the exercise of the options	Dec 31, 21
Historic average volatility of the STAR index (360 days)	19.79%
Riskless Rate (Italian Bond 2021)	0.274%
Number of options originally outstanding	2,500,000
Number of options outstanding at the date	2,500,000
Number of new shares issued for options	1.00
Number of options exercised at the date	0
Number of TIP shares issued at September 30, 2016	147,799,487

## (7) Financial income/(charges)

The account comprises:

Euro	Nine months ended September 30, 2016	Nine months ended September 30, 2015
1. Investment income	108,307,488	17,012,883
2. Income from securities recorded in current assets	1,744,450	8,072,468
Other income	585,368	434,605
<b>Total financial income</b>	<b>110,637,306</b>	<b>25,519,956</b>
3. Interest and other financial charges	(22,394,296)	(7,755,641)
<b>Total financial charges</b>	<b>(22,394,296)</b>	<b>(7,755,641)</b>
 <b>Net financial income</b>	 <b>88,243,010</b>	 <b>17,764,315</b>

### (7).1. Investment income

Euro	Nine months ended September 30, 2016	Nine months ended September 30, 2015
Gain on withdrawal from Ruffini Partecipazioni S.r.l.	78,008,920	0
Gain on Ferrari N.V. share	15,960,812	0
Gain on disposal of investments	10,377,142	10,647,796
Dividends	3,873,549	2,930,686
Gains on liquidation of investments	0	3,434,401
Other	87,065	0
<b>Total</b>	<b>108,307,488</b>	<b>17,012,883</b>

Following the withdrawal from Ruffini Partecipazioni S.r.l., the subsidiary Clubsette S.r.l. received Moncler S.p.A. shares previously held by Ruffini Partecipazioni. This operation generated for Clubsette S.r.l. a gain of Euro 78,008,920, equal to the difference between the value at cost of the investment in Ruffini Partecipazioni S.r.l. and the payment on withdrawal made of the Moncler shares received, measured as the trading price on the day of the operation.

Following the spin-off of Ferrari from FCA on January 4, 2016, TIP 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 first nine months of approximately Euro 13.8 million. The net effect of the approximately Euro 16 million gain and the charge of approximately Euro 13.8 million above was a gain of approximately Euro 2.2 million booked to the income statement for the nine months.

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

In the first 9 months 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
Others	46,742
<b>Total</b>	<b>10,377,142</b>

In the first nine months of 2016, TIP received dividends from the following shareholdings:

<b>Euro</b>	
Hugo Boss AG	2,534,000
Furn Invest Sas	416,436
Amplifon S.p.A.	410,132
Ferrari N.V.	324,347
Others	188,634
<b>Total</b>	<b>3,873,549</b>

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

<b>Euro</b>	<b>Nine months ended September 30, 2016</b>	<b>Nine months ended September 30, 2015</b>
Interest on securities in current assets	1,431,234	2,591,665
Gain on sale of securities	313,216	2,373,201
Unrealised gains on securities	0	2,721,255
Exchange differences on sale of securities	0	386,347
<b>Total</b>	<b>1,744,450</b>	<b>8,072,468</b>

#### **(7).3. Interest and other financial charges**

<b>Euro</b>	<b>Nine months ended September 30, 2016</b>	<b>Nine months ended September 30, 2015</b>
Losses on securities valuation (IFRS effect on FCA convertible loan)	13,786,597	0
Interest on bonds	5,068,875	4,969,989
Incentive plan costs (stock option)	0	1,324,838
Other	3,538,824	1,406,814
<b>Total</b>	<b>22,394,296</b>	<b>7,755,641</b>

The loss on securities valuations follows 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 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 “Other” account includes bank interest, interests on loans, gains/losses and other financial charges.

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

The account comprises:

Euro	Nine months ended September 30, 2016	Nine months ended
		September 30, 2015
Asset Italia S.p.A.	(79,392)	-
Be Think, Solve, Execute S.p.A.	644,308	0
Clubitaly S.p.A.	64,836	(116,708)
Clubtre S.p.A.	1,699,295	1,038,684
Gatti & Co Gmbh	10,518	0
Gruppo IPG Holding S.p.A.	3,237,642	4,946,680
Data Holding 2007 S.r.l.	0	70,532
Palazzari & Turries Limited	(12,656)	32,725
Tip-Pre Ipo S.p.A. –TIPO	1,222,775	233,750
<b>Total</b>	<b>6,787,326</b>	<b>6,205,663</b>

For further details, reference should be made to note 9 “Associates measured under the equity method” and attachment 2.

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

Investments in associates, totalling Euro 229,553,181, relate to:

- for Euro 96,933,033 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. - becoming 43.28% net of treasury shares. The investment of Clubtre in Prysmian, equal to 5.856%, was measured at fair value (market value at September 30, 2016) and the share of the result of Clubtre was recognised under the equity method;
- for Euro 58,855,812 the company Gruppo IPG Holding S.p.A. (company which holds the majority shareholding in Interpump Group S.p.A., to be considered a subsidiary in virtue of shareholder agreements in place);
- for Euro 33,806,476 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 20,299,371 the company 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 company Be S.p.A.;
- for Euro 2,320,608 the company Asset Italia S.p.A.;
- for Euro 640,544 the company Palazzari & Turries Limited, with registered office in Hong Kong and 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 S.p.A..

The investee Asset Italia S.p.A. was incorporated in July 2016, with an initial investment by TIP S.p.A. of Euro 2,400,000.

During the first nine months of 2016, the investments in Clubtre, Gruppo IPGH Holding S.p.A., TIPO and BE saw book value reductions following the distribution of dividends totalling Euro 3,571,313.

#### **(10) Non-current AFS financial assets**

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

<b>Euro</b>	<b>September 30, 2016</b>	<b>September 30, 2015</b>
Investments in listed companies	282,686,301	189,379,051
Investments in non-listed companies	73,133,235	240,039,235
<b>Total</b>	<b>355,819,536</b>	<b>429,418,286</b>

The changes in the investments measured at fair value are shown in Attachment 1.

In relation to the effects of the measurement of investments in listed companies, reference should be made to note 15.

The Moncler operation had a substantial impact on movements in the period as resulting in the allocation to Clubsette S.r.l. in liquidation of Moncler shares following the withdrawal from Ruffini Partecipazioni and subsequently the allocation by Clubsette S.r.l. to its shareholders, including TIP S.p.A., of a significant portion of the shares received.

#### **(11) Financial receivables**

<b>Euro</b>	<b>September 30, 2016</b>	<b>September 30, 2015</b>
Non-current financial receivables	33,329,130	8,218,972
<b>Total</b>	<b>33,329,130</b>	<b>8,218,972</b>

Non-current financial receivables relate for Euro 15,000,000 to the Furla S.p.A. convertible loan, subscribed on September 30, 2016.

They relate for Euro 8,582,442 to loans granted to Tefindue S.p.A. and the subscription of a convertible loan. Tefindue S.p.A. holds indirectly a shareholding in Octo Telematics S.p.A., international leader in the development and management of telecommunication systems and services for the automotive sector, mainly for the insurance market.

For Euro 9,486,688 they concern a vendor loan, at an annual interest rate of 9%, granted to Dedalus Holding S.p.A. in relation to the sale of the investment in Noemalife S.p.A. and with December 2018 maturity.

#### **(12) Current financial assets**

<b>Euro</b>	<b>September 30, 2016</b>	<b>September 30, 2015</b>
Bonds and other debt securities	14,496,822	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.

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

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

The composition of the net financial position at September 30, 2016 compared with the end of the previous year is illustrated in the table below.

<b>Euro</b>	<b>September 30, 2016</b>	<b>September 30, 2015</b>
A Cash and cash equivalents	3,795,720	2,011,105
B Current financial assets and AFS	14,496,822	48,559,936
<b>C Liquidity (A+B)</b>	<b>18,292,542</b>	<b>50,571,041</b>
D Financial payables	(138,828,210)	(138,594,609)
E Current financial liabilities	(82,793,103)	(89,417,843)
<b>F Net Financial Position (C+D+E)</b>	<b>(203,328,771)</b>	<b>(177,441,411)</b>

Current financial assets relate to investments in securities, which at September 30, 2016 substantially concern the FCA Convertible loan. The reduction in the period of Euro 34,063,114 principally relates to the above-stated change in the value of the FCA convertible loan of Euro 13,786,597 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.

The current financial liabilities refer to bank payables and interest related to the bond loan matured and still not paid and are outlined in note 20.

### **(14) Share capital**

The share capital of TIP S.p.A. is composed of:

<b>Shares</b>	<b>Number</b>
ordinary shares	147,799,487
<b>Total</b>	<b>147,799,487</b>

The Shareholders' Meeting of July 14, 2016 approved the proposal to eliminate the nominal value of TIP S.p.A. shares.

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 and a relative share capital increase of Euro 2,020.20 with the issue of 3,885 new ordinary Tamburi Investment Partners S.p.A. shares at a price of Euro 3.79 each, for a total value of Euro 14,724.15.

The share capital of Tamburi Investment Partners S.p.A. amounts therefore to Euro 76,855,733, represented by 147,799,487 ordinary shares.

At September 30, 2016, treasury shares in portfolio totalled 1,128,160, equal to 0.76% 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 September 30, 2016
541,678	586,482	-	1,128,160

## (15) 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 71,635,263. 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 30.09.2016
Non-current AFS financial assets	76,405,721	(65,577,537)	10,828,184
Investments carried at equity	38,322,568	24,734,514	63,057,082
AFS financial assets	281,338	(281,338)	0
Tax effect	(1,787,156)	1,000,450	(786,706)
<b>Total</b>	<b>113,222,471</b>	<b>(40,123,911)</b>	<b>73,098,560</b>
of which:			
minority interest share	22,403,409	(20,940,112)	1,463,297
Group share	90,819,062	(19,183,799)	71,635,263

The table below 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 10 (Non-current AFS financial assets) and attachment 2 and note 9 (Associates 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 4,465,198 and mainly comprises for Euro 4,350,223 the reserve

relating to the revaluation of the investments measured under the equity method, for Euro 10,541 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 and derives from the incorporation operation of Secontip S.p.A. into TIP S.p.A. 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.

**(16) Net Profit for the period**

*Basic earnings per share*

At September 30, 2016, the basic earnings per share – net profit divided by the number of shares in circulation (146,671,327) taking into account treasury shares at the same date – was Euro 0.55.

*Diluted earnings per share*

At September 30, 2016, the diluted earnings per share was Euro 0.44. This represents a net profit for the period of Euro 80,302,353, divided by the number of ordinary shares in circulation at September 30, 2016, increased by the number of new shares issued (36,945,015) relating to the exercise of the remaining warrants in circulation.

**(17) Shareholders' equity attributable to minority interests**

The account reduced by Euro 78,386,400 due to the distribution to minority shareholders of the down payment from the liquidation by Clubsette S.r.l. comprising Moncler shares.

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

At September 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 is not updated based on actuarial valuations.

**(19) Financial payables**

Financial payables of Euro 138,828,210 refer to:

- a) for Euro 39,953,568 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 98,874,642 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.

## **(20) Current financial liabilities**

These amount to Euro 82,793,103 and principally comprise bank payables of the parent company of Euro 80,213,683 and interest on bonds for Euro 2,579,420.

## **(21) Other liabilities**

The account mainly refers to emoluments for directors and employees.

## **(22) Related party transactions**

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

Party	Type	Amounts/Balance at September 30, 2016	Amounts/Balance at September 30, 2015
Clubitaly S.p.A.	Revenues	22,500	24,650
Clubitaly S.p.A.	Trade receivables	22,500	22,716
Clubitaly S.p.A.	Financial receivables	120,000	0
Clubtre S.p.A.	Revenues	37,500	397,863
Clubtre S.p.A.	Trade receivables	37,500	397,554
TIPO S.p.A.	Revenues	375,258	379,997
TIPO S.p.A.	Trade receivables	125,000	376,538
Services provided to companies related to the Board of Directors	Revenues from services	1,037,421	132,577
Services provided to companies related to the Board of Directors	Trade receivables	59,570	39,570
Asset Italia S.p.A.	Revenues	224,811	0
Asset Italia S.p.A.	Trade receivables	224,811	0
Be S.p.A.	Revenues	45,000	45,000
Be S.p.A.	Trade receivables	30,000	45,000
Gatti&Co Gmbh	Revenues	0	5,605
Gatti&Co Gmbh	Trade receivables	0	0
Gruppo IPG Holding S.p.A	Revenues	22,500	22,559
Gruppo IPG Holding S.p.A	Trade receivables	22,500	22,559
Palazzari & Turries S.r.l.	Trade receivables	0	636
Services received from companies related to the Board of Directors	Costs (services received)	7,250,455	1,794,881
Payables for services received from companies related to the Board of Directors	Other payables	6,837,955	1,444,631
Services provided to Board of Directors	Revenues (services returned)	375	375
Receivables for services provided to Board of Directors	Trade receivables	375	375

It is considered that all the services offered for all the above listed parties were undertaken at

contractual terms and conditions in line with the market.

For the Board of Directors  
The Chairman  
Giovanni Tamburi

Milan, November 11, 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 compilation of the interim consolidated financial statements for the period ended September 30, 2016.

No significant aspects emerged concerning the above.

2. We also declare that:

- a) the consolidated interim report at September 30, 2016 corresponds to the underlying accounting documents and records;
- b) the consolidated interim report at September 30, 2016 was prepared in accordance with International Financial Reporting Standards (IFRS) and the relative interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament and provides a true and correct representation of the results, balance sheet and financial position of Tamburi Investment Partners S.p.A.
- c) the Directors' Report includes a reliable analysis of the significant events in the period and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties. The Directors' Report also contains a reliable analysis of the significant transactions with related parties.

The Chief Executive Officer

The Executive Officer

Milan, November 11, 2016

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

in Euro	No. of shares	historic cost	fair value adjustments	increases (decreases)	write-downs P&L	Balance at 31.12.2015		reclass.	increases		decreases		reversal	write-downs P&L	book value 30.9.2016
						book value fair value	acquisition or subscription		fair value increase	decreases	fair value decreases	fair value reversal			
<b>Non-listed companies</b>															
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			33.806.410	(122.803.490)		(78.008.920)		0	
Other equity instr. & other minor	1.764.659	0	63.081	(794.832)		1.032.908	100.000								1.132.908
<b>Total non-listed companies</b>	<b>154.069.175</b>	<b>47.711.811</b>	<b>39.053.081</b>	<b>(794.832)</b>	<b>240.039.235</b>	<b>100.000</b>	<b>0</b>	<b>33.806.410</b>	<b>(122.803.490)</b>	<b>0</b>	<b>(78.008.920)</b>	<b>0</b>	<b>73.133.235</b>		
<b>Listed companies</b>															
Amplifon S.p.A.	9.538.036	34.884.370	41.372.228			76.256.598			10.921.051						87.177.649
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				(1.846.848)				3.285.982
Ferrari N.V. USD	543.422		(2.333.541)	17.764.789		15.431.248	8.402.252		1.421.673						25.255.173
Ferrari N.V. euro	174.000					0	7.558.560			(7.558.560)	(76.276)		76.276		0
Fiat Chrysler Automobiles N.V.	1.740.000	14.846.550	(1.720.017)	1.778.655		14.905.188				(5.074.188)					9.831.000
Hugo Boss AG	901.000		(16.562.390)	62.522.390		45.960.000	15.159.593			(16.767.868)					44.351.725
M&C S.p.A.	12.562.115	1.886.201		(195.340)		1.690.861			786.388					(28.893)	2.448.356
Monder S.p.A. (1)	6.712.000					289.584.610			(184.474.690)	(5.703.833)		2.549.193			101.955.280
Monrif S.p.A	12.658.232	11.374.782	(135.831)		(7.895.912)	3.343.039			343.038		135.831	(1.309.249)			2.512.659
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				(94.331)					1.989.711
Other listed companies	2.914.466	(791.370)	1.898.798			4.021.894	182.771		192.032	(69.548)		32.570	(480.956)		3.878.763
<b>Total listed companies</b>	<b>79.927.787</b>	<b>28.693.914</b>	<b>91.541.062</b>	<b>(10.783.711)</b>	<b>189.379.051</b>	<b>320.906.968</b>	<b>0</b>	<b>15.724.705</b>	<b>(204.405.453)</b>	<b>(29.563.343)</b>	<b>(7.536.530)</b>	<b>(1.819.098)</b>	<b>282.686.301</b>		
<b>Total investments</b>	<b>233.996.962</b>	<b>76.405.725</b>	<b>130.594.143</b>	<b>(11.578.543)</b>	<b>429.418.286</b>	<b>321.006.968</b>	<b>0</b>	<b>49.531.115</b>	<b>(327.208.943)</b>	<b>(29.563.343)</b>	<b>(85.545.451)</b>	<b>(1.819.098)</b>	<b>355.819.536</b>		

(1) direct & indirect holding; increases and decreases include transfers between group companies

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

in Euro	No. of shares	historic cost	write backs	valuations (write-downs)	share of results as per equity method	shareholder loan capital	decreases or advance	increase (decrease)	Book value in accounts	Purchases	Reclass.	Balance at 1.1.2016		decreases (decreases) (write-downs)	Book value at 30.9.2016	
												decreases or restitutions	fair value	or restitutions	valuations	
Asset Italia S.p.A.									2,400,000			(79,392)			2,320,608	
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			64,836			33,806,476	
Clabtre S.p.A. (I)	42,000	17,500			5,260,038	41,948,846	(7,934,801)	35,587,747	74,879,330			1,699,295	21,696,105	(1,341,697)	96,933,033	
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	(1,449,905)	58,855,812	
Tip-Pre Ipo S.p.A.	342,856	8,000,000			377,369			5,689,570	14,066,939	8,285,667		1,222,775	(2,847,493)	(428,517)	20,299,371	
Other minor	500,000			46,218	96,464				642,682			(2,138)	0	0	640,544	
<b>Total</b>	<b>97,961,830</b>	<b>5,010,117</b>	<b>(7,733,467)</b>		<b>24,773,870</b>	<b>41,948,846</b>	<b>(9,010,372)</b>	<b>32,547,772</b>	<b>185,498,596</b>	<b>10,685,667</b>	<b>0</b>	<b>6,787,326</b>	<b>30,152,905</b>	<b>(3,571,313)</b>	<b>0</b>	<b>229,553,181</b>

(I) The change in the fair value refers to the change in the fair value of the investment in Prysman S.p.A.