



## FRANKFURT FEBRUARY, 17 2016

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



@TAMBURITIP



**~1,9 BILLION EURO CONSIDERING DIRECT INVESTMENTS AND CLUB DEALS  
IN INTERNATIONAL, TECHNOLOGICAL AND LEADING COMPANIES (\*)**



ASSET CLASS	9/11/05	6/11/15	CASH MULTIPLE
TIP	1,8	4,8 <sup>(**)</sup>	2,67 x
S&P500	1.218,6	2.579,6	2,12 x
S&P GLOBAL PROPERTY	146,2	201,6	1,38 x
S&P GLOBAL LUXURY	975,7	2.281,3	2,34 x
S&P PRIVATE EQUITY	139,6	137,2	0,98 x
GOLD	461,4	1.088,9	2,36 x
SILVER	7,6	14,7	1,93 x
BRENT	59,7	44,4	0,74 x
DOLLARO USA	0,8	0,9	1,10 x



HUGO BOSS



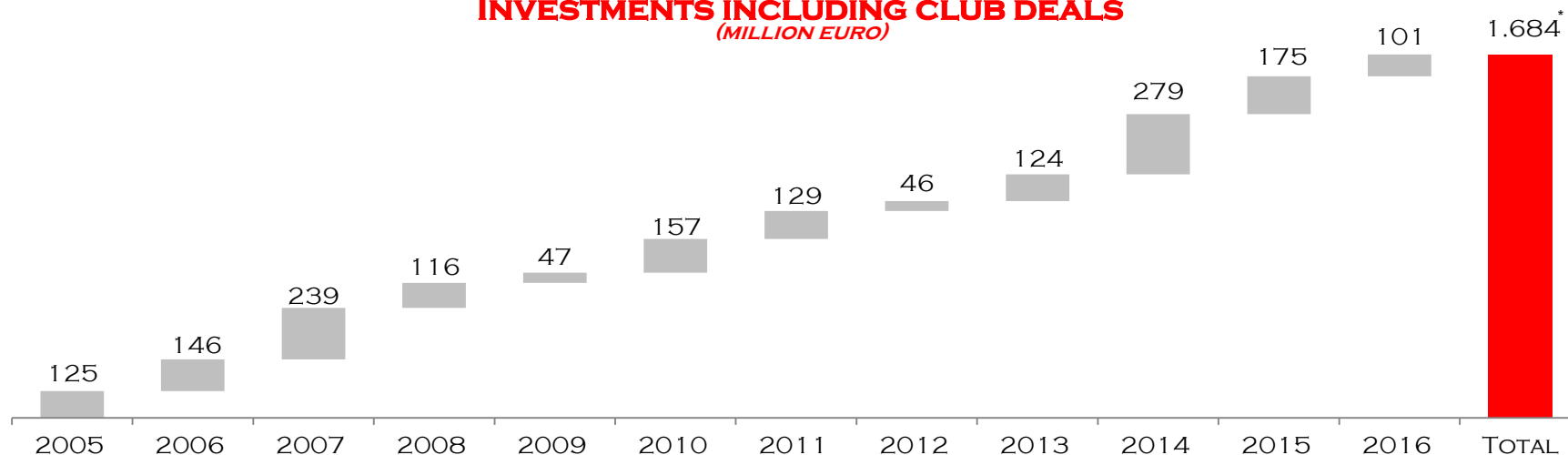
(\*) CONSENSUS VALUE — FOR LISTED COMPANIES — REPORTED ON BLOOMBERG

(\*\*) TIP VALUE IS CALCULATED CONSIDERING THE PRICE AS AT 6/11/2015, THE DIVIDENDS DISTRIBUTED (IN CASE OF RE-INVESTMENT OF PROCEEDS IN TIP SHARES ON THE EX-DATE), THE VALUE AS AT 6/11/2015 OF TREASURY SHARES ATTRIBUTED FOR FREE, THE PRICE OF WARRANTS 2010/15 ON THE LAST TRADING DAY AND THE PRICE AS AT 6/11/2015 OF WARRANTS 2015/20



1. AMOUNT OF 13.327.059 WARRANTS **FREELY GIVEN TO SHAREHOLDERS IN MARCH 2010** AND EXPIRED ON JUNE 2015; PERFORMANCE 3,369.6% SINCE THE DISTRIBUTION.
2. MARKET VALUE OF 20,0 MILLION EURO OF NEW TIP WARRANTS **FREELY GIVEN TO SHAREHOLDERS** (1 EVERY 4 SHARES) TO BE EXERCISED BEFORE **JUNE 30, 2020** FOR A MAXIMUM AMOUNT OF PROCEEDS OF 200 MILLION EURO. PERFORMANCE FROM THE ALLOCATION (JULY 27) TO FEBRUARY 5, 2016: +79,9% (IMP. YIELD OF 2,3%).

**INVESTMENTS INCLUDING CLUB DEALS**  
(MILLION EURO)

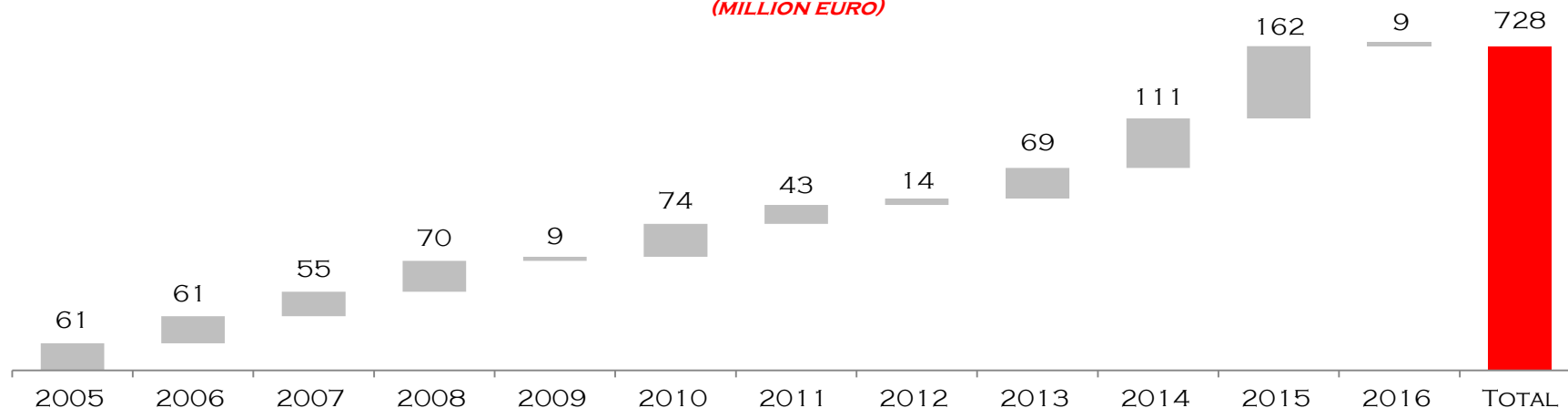


DIVESTMENTS FOR ABOUT 290 MILLION EURO OVER THE PERIOD \*\*

CAPITAL GAINS OF MORE THAN 105 MILLION EURO OVER THE PERIOD\*\*

CAPITAL GAINS OBTAINED IN MORE THAN 80% OF DIVESTMENTS \*\*

**TIP DIRECT INVESTMENTS**  
(MILLION EURO)



\*EXCLUDING THE INVESTMENT ON HUGO BOSS BY THE MARZOTTO FAMILY OF ABOUT 500 MILLION EURO.

\*\*INCLUDING THE EFFECT OF THE MANDATORY TENDER OFFER ON BOLZONI ANNOUNCED ON FEBRUARY 15, 2016



~ 75 MILLION EURO \*

SINCE 2010

AZIMUT BENETTI  
GROUP

~ 40 MILLION EURO

SINCE AUGUST 2015



~ 45 MILLION EURO \*

SINCE 2007 (5 INVESTORS)



~ 13 MILLION EURO \*

SINCE 2007



~ 8 MILLION EURO \*

SINCE 2013



120 MILLION EURO

SINCE 2014 (19 INVESTORS)



~ 100 MILLION EURO

SHARES, MANDATORY  
CONVERTIBLE AND BONDS



~ 35 MILLION EURO

SINCE 2015-2016

HUGO BOSS

~ 60 MILLION EURO \*

SINCE JAN./MARCH 2015



INTERPUMP GROUP S.P.A.

~ 450 MILLION EURO \*

SINCE 2002 (6 IN. INVESTORS)



MONCLER®

~ 250 MILLION EURO \*

SINCE 2013 (7 INVESTORS)



NOEMALIFE  
WE CARE

~ 40 MILLION EURO \*

SINCE 2011 (4 INVESTORS)



~ 10 MILLION EURO \*

SINCE 2015 (2 INVESTORS)



~ 281 MILLION EURO \*

SINCE 2010 (3 INVESTORS)



~ 30 MILLION EURO

SINCE 2013 (5 INVESTORS)



~ 2 MILLION EURO

SINCE 2007

. T . I . P . O .

TIP - PRE IPO S.P.A.



~ 25 MILIONI DI EURO \*

DAL 2014



~ 200 MILIONI DI EURO

DAL 2016



~ 20 MILIONI DI EURO

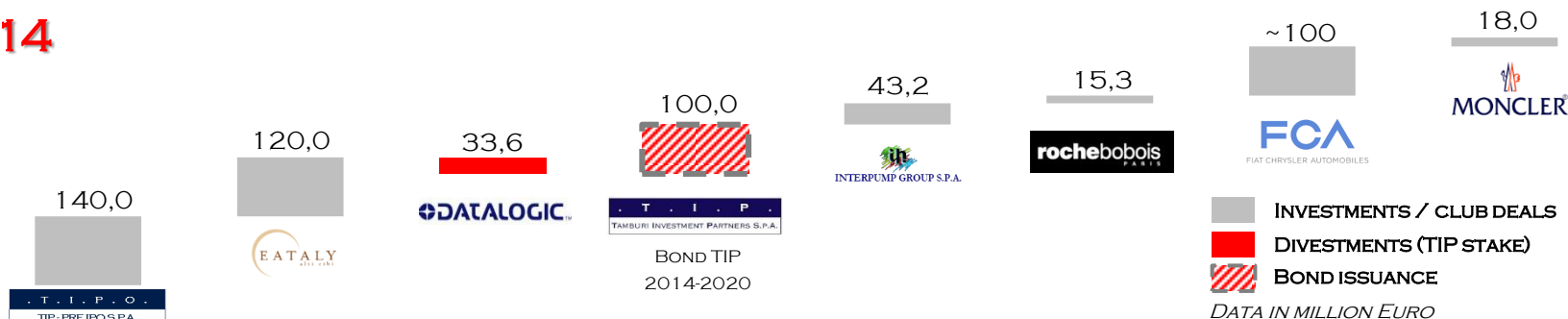
DAL 2015

\*CONSENSUS VALUE - FOR LISTED COMPANIES - AS  
REPORTED ON BLOOMBERG

## 2015 - 2016

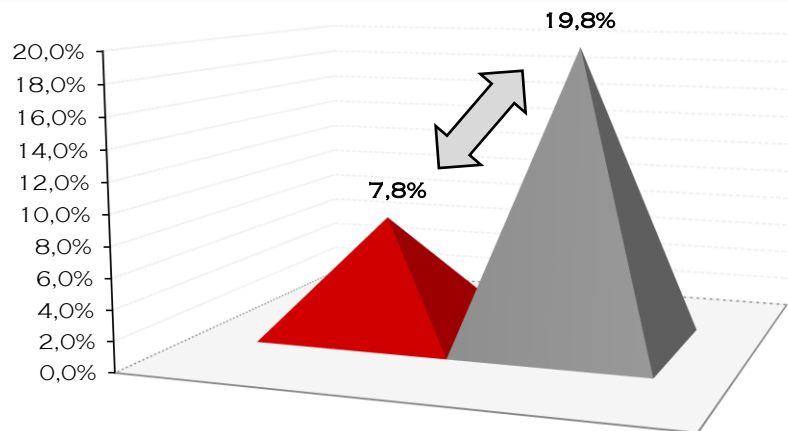


## 2014

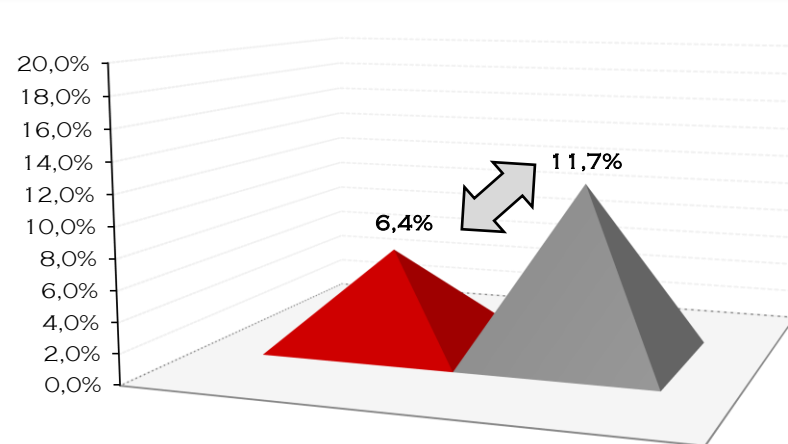


T.I.P. IS THE MOST **DYNAMIC** AND **FLEXIBLE** ITALIAN LISTED HOLDING COMPANY

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



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

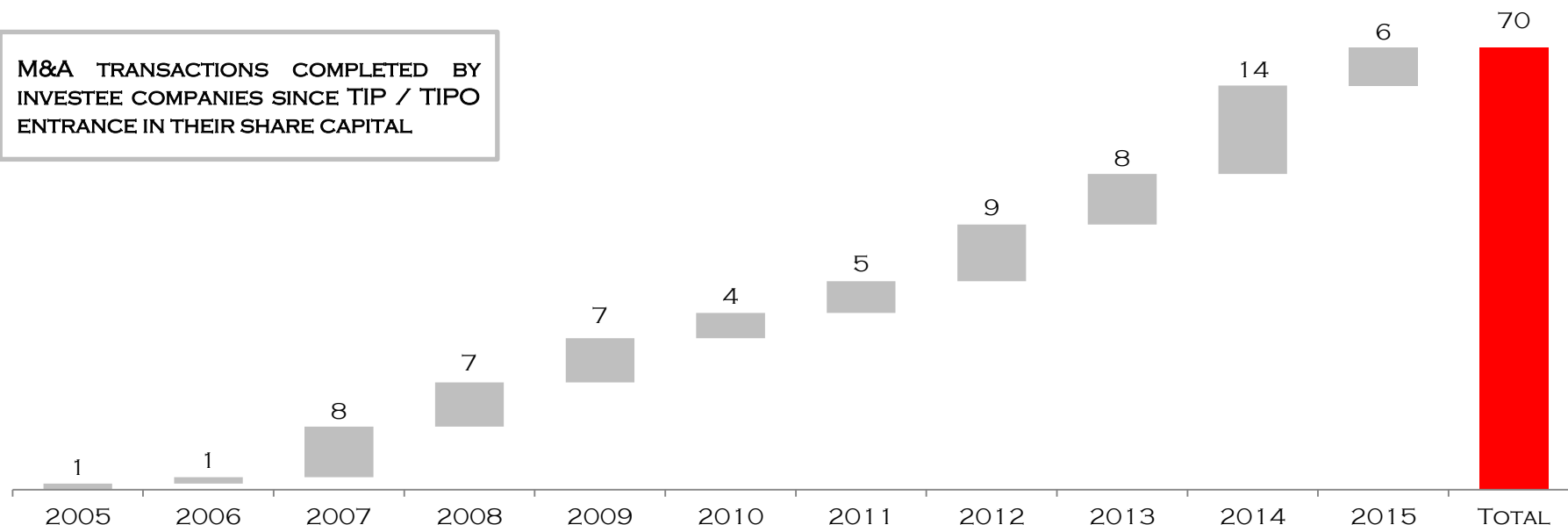


■ "INVESTMENT COMPANIES" INDEX ■ T.I.P.

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\*INVESTMENT COMPANIES INDEX: PANEL THAT INCLUDES CAMFIN, CIR, MITTEL, DEA CAPITAL, EXOR, INTEK / KME AND ITALMOBILIARE.

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



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

- **IN TERMS OF ANNUAL REVENUES**, FROM 10,8 TO 15,7 BILLION EURO (+44,6%)
- **IN TERMS OF ANNUAL EBITDA**, FROM 1,6 TO 2,2 BILLION EURO (+38,3%)
- **IN TERMS OF NUMBER OF EMPLOYEES**, FROM ABOUT 46.000 TO ABOUT 61.000 (+32,9%)

NB: IN JULY TIP INCREASED ITS STAKE FROM 35% TO 43.28% OF CLUBTRE, WHILE THE OTHER SHAREHOLDERS PROPORTIONALLY REDUCED THEIR STAKES. THE TRANSACTION TOOK PLACE THROUGH AN INCREASE OF THE EXISTING LOAN.

INVESTMENTS IN **MORE THAN 10** COMPANIES WITH WORLDWIDE LEADERSHIP POSITIONS

“VALUE CONSENSUS” OF THE INVESTMENTS AS AT TODAY, INCLUDING CLUB DEALS **~ 1,9 BILLION EURO**

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

TIP INDUSTRIAL “CONTENT” IN THE LAST FEW YEARS HAS BEEN\*: (i) **TECHNOLOGY**: BETWEEN 25% AND 41%; (ii) **LUXURY/ FASHION/ DESIGN**: BETWEEN 12% AND 37%; (iii) **HEALTHCARE / THIRD AGE**: BETWEEN 10% AND 17%; (iv) **OTHER INDUSTRIES**: BETWEEN 16% AND 30%; (v) **CASH**: BETWEEN 0% AND 17%.

## IPO PIPELINE



NOVEMBER 2015	2016	2017	2017/2018	2018/2019	2019/2020
AAA (TIPO)	OCTO TELEMATICS	CLUBITALY	TXR	IGUZZINI (TIPO)	BETA (TIPO)





TIPO WAS SHAREHOLDER FROM JANUARY 2014

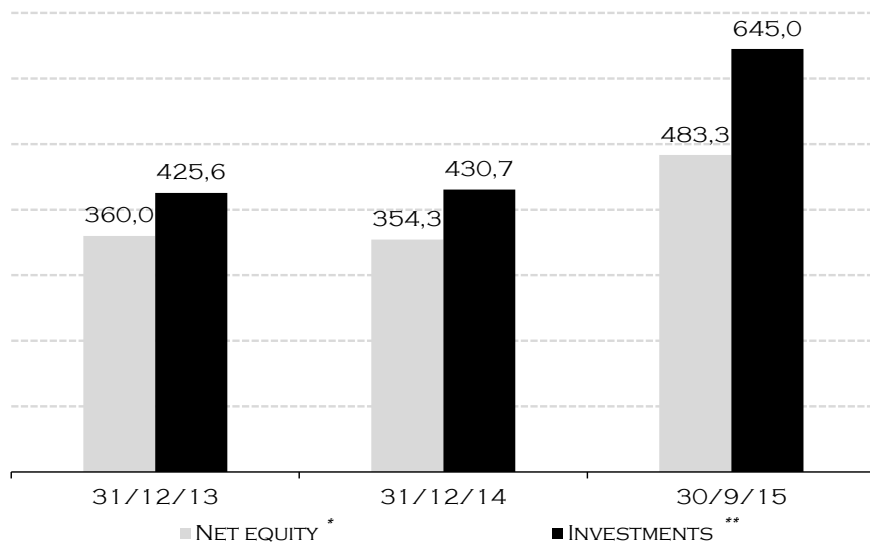
IPO ON NASDAQ ON NOVEMBER 11, 2015 AND TIPO FURTHER INCREASED ITS STAKE

REQUESTS FROM INSTITUTIONAL INVESTORS ON IPO BOOK MORE THAN 4 TIMES THE OFFER

TIPO TOTAL INVESTMENT HAS ALREADY MORE THAN DOUBLED AND THE PERFORMANCE FROM THE IPO (AS AT FEBRUARY 5) HAS BEEN OF +61%

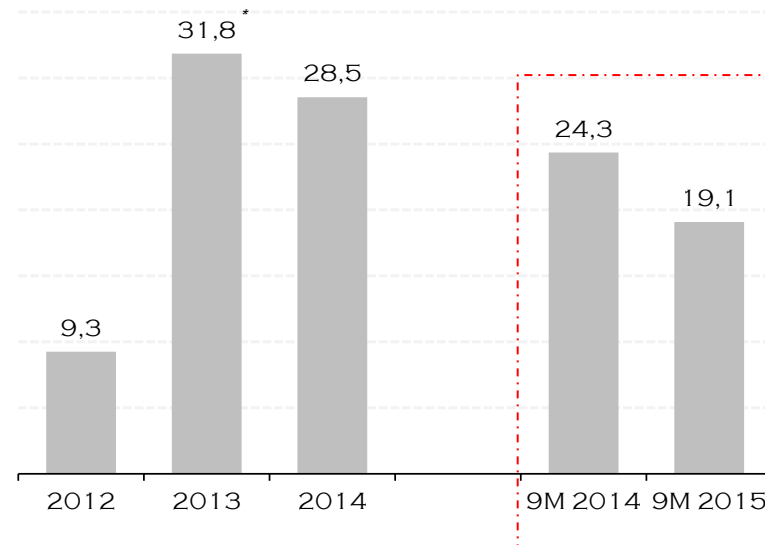
- AAA IS A RADIOPHARMACEUTICAL COMPANY FOUNDED IN 2002 AS A SPIN-OFF OF CERN (GENEVA) BY SOME ITALIAN ACADEMICS AND ENTREPRENEURS TO DEVELOP INNOVATIVE DIAGNOSTIC AND THERAPEUTIC PRODUCTS.
- THE COMPANY IS ONE OF THE MAIN PLAYERS IN THE MOLECULAR NUCLEAR MEDICINE MARKET AND IS FOCUSED ON PRODUCTS AIMED AT IMAGING AND MOLECULAR THERAPY FOR THE TAILORED TREATMENT OF SERIOUS DISEASES.
- AAA IS THE ONLY COMPANY WORLDWIDE THAT OPERATES IN BOTH THE MAIN SECTORS OF MOLECULAR MEDICINE: DIAGNOSTICS AND THERAPEUTICS.

## NET EQUITY AND INVESTMENTS



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

## NET PROFIT



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

\*CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

\*\*INCLUDING ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD, AFS FINANCIAL ASSETS AND FINANCIAL RECEIVABLES

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

DATA IN MILLION EURO

## BOOK VALUE

## CONSENSUS ESTIMATES<sup>1</sup>

## INTRINSIC VALUE ESTIMATES<sup>2</sup>

HUGO BOSS

MONCLER

INTERPUMP

PRYSMIAN

AMPLIFON

EATALY

AZIMUT BENETTI

FERRARI

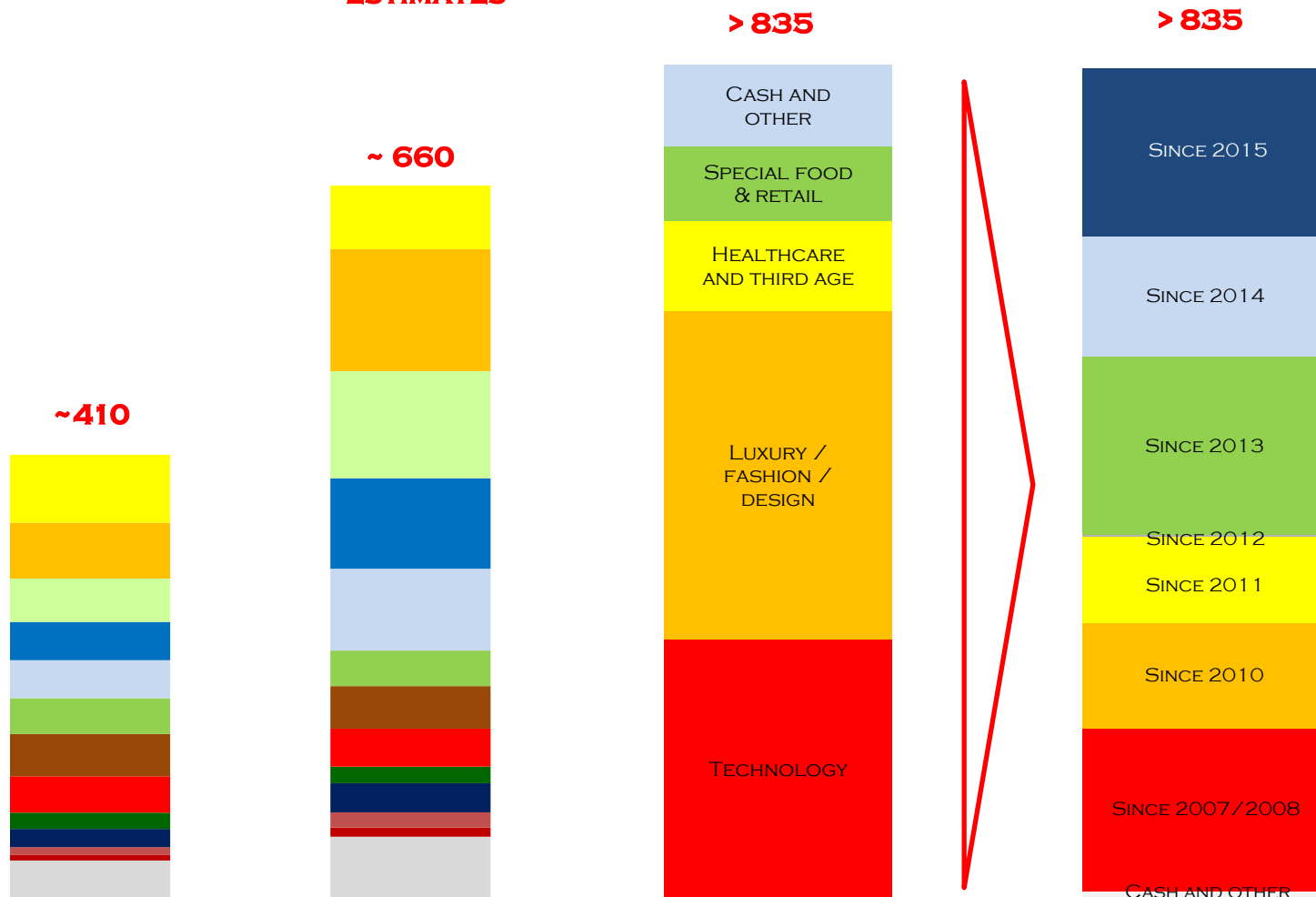
ROCHE  
BOBOIS

BE

BOLZONI

NOEMALIFE

OTHER (NET OF  
FINANCIAL DEBT)



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

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

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

## AZIMUT BENETTI GROUP

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

- AZIMUT BENETTI IS THE WORLD LEADING MANUFACTURER OF YACHTS AND MEGA YACHTS OVER 24 METERS, 15 TIMES OVER THE PAST 16 YEARS RANKED AS FIRST IN THE GLOBAL ORDER BOOK, A RESEARCH THAT IDENTIFIES THE BIGGEST PRODUCERS OF THE INDUSTRY, GLOBALLY.
- AZIMUT BENETTI OPERATES THROUGH 11 SHIPYARDS, A SALES NETWORK OF 138 DEALERS IN OVER 70 COUNTRIES, APPROXIMATELY 2,179 EMPLOYEES, WITH AN ANNUAL VALUE OF PRODUCTION OF OVER 650 MILLION EUROS, ALSO CONTROLS FRASER YACHTS, THE WORLD'S LEADING FULL-SERVICE YACHTING COMPANY A AND A FEW MARINAS.





- OCTO IS A GROUP FOUNDED IN ITALY IN 2002 BY FABIO SBIANCHI, CEO OF THE COMPANY, AND TODAY IS THE FIRST COMPANY, GLOBALLY, IN TELEMATICS SERVICES MAINLY FOR THE INSURANCE INDUSTRY WITH A MARKET STAKE OF ABOUT 37% AND A LEADING POSITION IN THE 3 MAIN MARKETS: ITALY, USA AND UK.
- OCTO HOLDS THE MOST COMPLETE DATABASE OF STATISTICAL DATA IN THE WORLD (THE COMPANY IS THEREFORE ABLE TO «CAPTURE, STORE AND ELABORATE» A VERY HIGH NUMBER OF DATA EVERY MINUTE) THANKS TO A MULTI-SERVICE CENTER THAT MANAGES MILLIONS OF DATA. 3,7 MILLIONS OF MEMBER USE TODAY OCTO SERVICES.
- THE COMPANY - HEADQUARTERED IN LONDON AND WITH OFFICES IN ROME, SPAIN, GERMANY, BRAZIL AND USA - EMPLOYS 238 PEOPLE OF WHICH 68 DEDICATED TO IT AND R&D.
- IN 2014 RENOVA GROUP HAS ACQUIRED THE STAKE PREVIOUSLY HELD BY THE FUND CHARME II (MONTEZEMOLO & PARTNERS SGR) AND AS AT TODAY HAS A STAKE OF 68,6%, THE REMAINING STAKE IS OWNED BY PAMPLONA CAPITAL MANAGEMENT (26,4%) AND THE MANAGEMENT (5,0%).

**TIP HAS FINANCIALLY SUPPORTED OCTO MANAGEMENT TO BUY PART OF ITS 5% STAKE**



- ON FEBRUARY 15, 2016 HYSTER - YALE MATERIALS HANDLING, INC. — LISTED ON THE NYSE AND ONE OF THE LEADING PLAYERS IN THE INDUSTRY — HAS ANNOUNCED THE AGREEMENT TO ACQUIRE THE INDIRECT CONTROL OF BOLZONI.
- TIP, THE MOST RELEVANT MINORITY SHAREHOLDER OF BOLZONI WITH A 12% STAKE, HAS ALWAYS SUPPORTED THE SHAREHOLDERS AND THE MANAGEMENT BOTH WITH ITS MEMBER IN THE BOARD OF DIRECTORS AND HAS ALSO INCREASED ITS STAKE (FIRST INVESTMENT IN THE COMPANY IN 2006 THAN ADDITIONAL INVESTMENTS IN 2007, 2010, 2011, 2012, 2013 AND 2015).
- BASED ON THE TENDER OFFER PRICE THE IMPLICIT CAPITAL GAIN FOR TIP IS OF 6,3 MILLION EURO.

BOLZONI IS A LEADING WORLDWIDE PRODUCER OF ATTACHMENTS FOR FORKLIFT TRUCKS. THROUGH THE DESIGN, PRODUCTION AND DISTRIBUTION OF A WIDE RANGE OF ATTACHMENTS, BOLZONI HAS AN IMPORTANT PRESENCE IN THE MARKET NICHE OF LIFT-TRUCK ATTACHMENTS AND INDUSTRIAL MATERIAL HANDLING

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TIP - PRE IPO S.P.A.

## TIPO

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

## THE FIRST YEAR

- **1.500** COMPANIES IDENTIFIED
- **~400** COMPANIES ANALYSED
- **~150** INTERESTING COMPANIES SELECTED
- **~80** COMPANIES ALREADY MET
- **10 OFFERS ALREADY ISSUED**

OTHER  
INVESTMENTS IN  
ADVANCED  
NEGOTIATIONS

## TRANSACTIONS

- INVESTMENT IN AAA IN Q1 2014
- INVESTMENT IN IGUZZINI ILLUMINAZIONE (14,29%)
- INVESTMENT IN BETA UTENSILI IN JANUARY 2016 (TIPO + CLUB DEAL + ENTREPRENEUR = 100%)



iGuzzini  Beta



**TIP PRE-IPO S.p.A., TOGETHER WITH THE ENTREPRENEUR ROBERTO CICERI, ACQUIRED THE ENTIRE CAPITAL OF THE GROUP FOR APPROXIMATELY 200 MILLION EURO**

- BETA, ESTABLISHED IN 1923 IN SOVICO (MB), IS THE MARKET LEADER IN ITALY IN THE PRODUCTION AND DISTRIBUTION OF HIGH-QUALITY PROFESSIONAL HAND TOOLS. ALL THE PRODUCTS MARKETING ARE SOLD WITH ITS OWN BRAND AND THE CATALOGUE CURRENTLY INCLUDES MORE THAN 10,000 REFERENCES.
- CONSOLIDATED REVENUES FOR 2015 ARE EXPECTED IN EXCESS OF 125 MILLION EURO. HISTORICAL MARGINS ARE SOUND AND THE NET FINANCIAL POSITION IS SIGNIFICANTLY CASH POSITIVE. BETA CURRENTLY EMPLOYS AROUND 530 PEOPLE LOCATED IN 3 PRODUCTION PLANTS.
- MORE THAN 50% OF REVENUES ARE GENERATED ABROAD THANKS TO A DISTRIBUTION NETWORK OF MORE THAN 100 DISTRIBUTORS WORLDWIDE, IN ADDITION TO THE DIRECT PRESENCE THROUGH 7 SUBSIDIARIES IN BRAZIL, CHINA, FRANCE, UNITED KINGDOM, BENELUX, POLAND AND SPAIN.





THROUGHOUT THE INVESTMENT IN DIGITAL MAGICS (STAKE OF 18.1%) TIP HAS ENTERED INTO THE PROMISING MARKET OF START-UP, SEED CAPITAL AND EARLY STAGE TRANSACTIONS



SEED FUNDING

THE MAIN VENTURE  
INCUBATOR IN ITALY  
LISTED ON AIM ITALIA

ACCELERATION  
SERVICES

DIGITAL MAGICS HAS  
RECENTLY ACQUIRED A  
RELEVANT STAKE IN

OPEN INNOVATION IN DIGITAL APPLICATIONS



CO-WORKING AND  
COMMUNITY  
SERVICES

CORPORATE  
INNOVATION

EVENTS AND  
EDUCATION

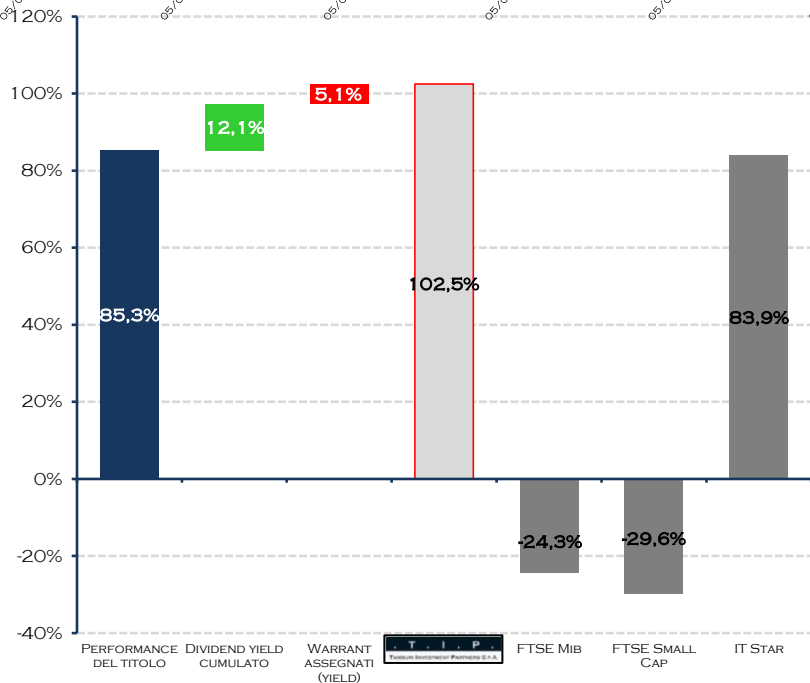
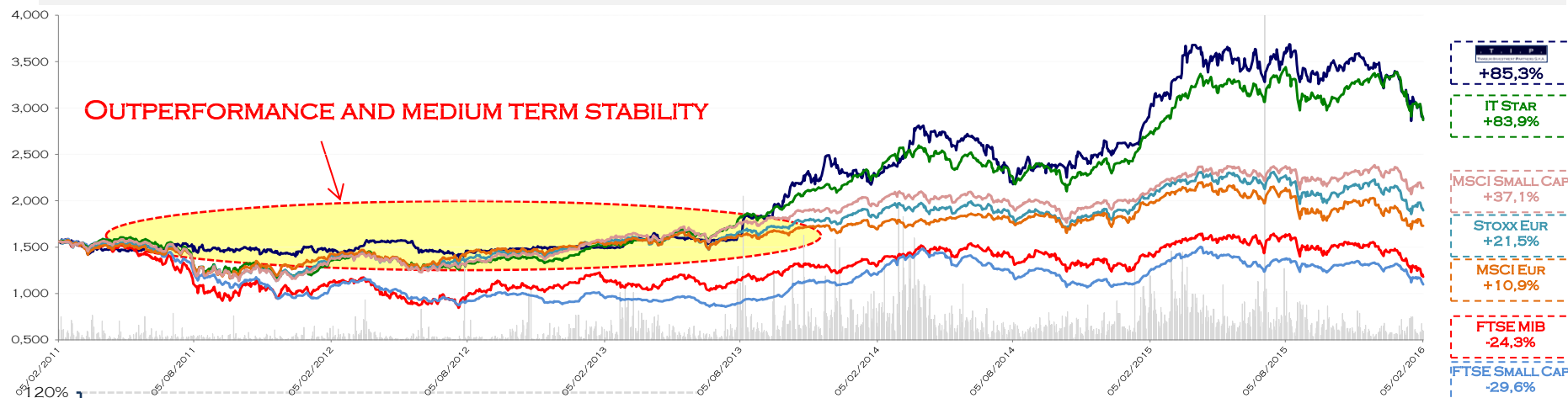
TODAY

- INVESTMENTS IN 48 COMPANIES
- TAG: 13 CAMPUS IN 4 EUROPEAN COUNTRIES, 9 IN ITALY AND 1 IN SPAIN, ALBANIA AND LITHUANIA

ACTION PLAN 2015 - 2018

- 100 NEW STARTUPS IN 2 YEARS AND 200 IN 5 YEARS
- AGGREGATE REVENUES OBJECTIVE: 100 MILLION EURO IN 2 YEARS (18 MILLION EURO IN 2014 AND 32 MILLION EURO IN 2015)
- TAG: 50 CAMPUSES IN EUROPE

LAST 5 YEARS TIP TOTAL RETURN: **102,5%** - ANNUAL AVERAGE TOTALE RETURN: **20,5%**

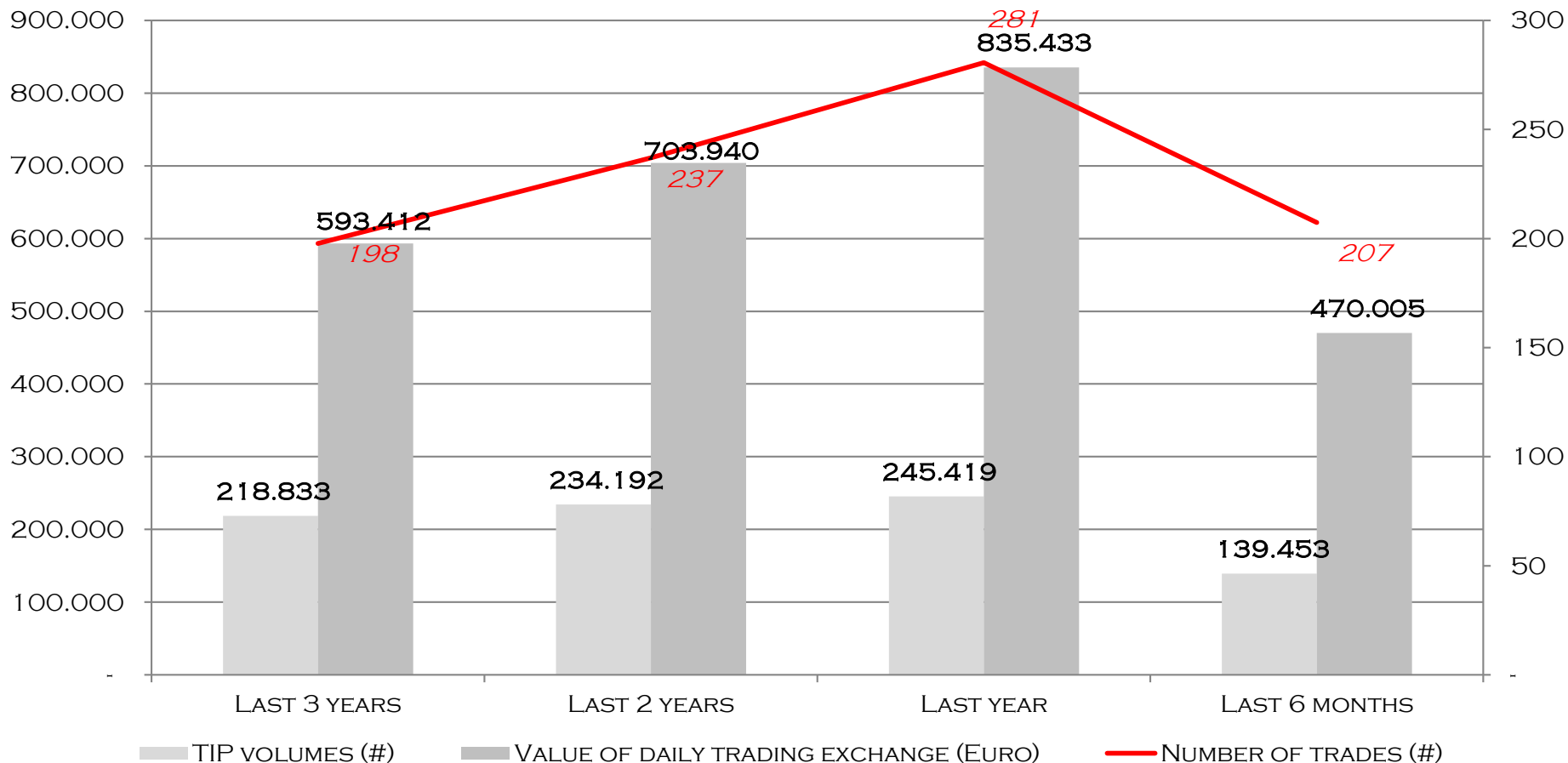


**IN 70,0% OF DAYS OF THE LAST 5 YEARS TIP HAS OUTPERFORMED:**

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

VOLATILITY OF **21,2%** (vs 26,9% OF FTSE MIB).

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



**LAST REPORTS' TARGET PRICE:**

PRICE PER SHARE AS AT 5/2/'16: **2,89 EURO**  
(AVERAGE TARGET PRICE PREMIUM OF +38,8%)

**3,92 EURO**  
  
**4 / 8 / 2015**

**4,10 EURO**  
  
**16 / 11 / 2015**

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

TIP IS A REAL PUBLIC COMPANY THAT HAS, AS **STABLE SHAREHOLDERS, SOME OF THE MOST IMPORTANT ITALIAN ENTREPRENEURIAL FAMILIES**, ABLE TO PROVIDE INDUSTRIAL KNOW-HOW AND SOMETIMES TO PARTICIPATE, AS CO-INVESTOR, IN TRANSACTIONS OF SPECIALLY RELEVANT SIZE; **TIP'S TOP MANAGEMENT OWNS AROUND 9,7% OF THE SHARE CAPITAL AND REPRESENTS THE SECOND SHAREHOLDER**

#### **INVESTMENT STRATEGY:**

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

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

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

COMPANY	STAKE	INDUSTRY	2014 RESULTS				9M 2015 RESULTS					
			REVENUES	EBITDA	EBITDA MARGIN	NFP	REVENUES	Δ% VS 9M 2014	EBITDA	Δ% VS 9M 2014	EBITDA MARGIN	NFP
<div><div>T . I . P .</div><div>TAMBURI INVESTMENT PARTNERS S.P.A.</div></div>												
TIP DIRECT INVESTMENTS												
HUGO BOSS	0,9%	FASHION	2.571,6	571,5	22,2%	43,3	2.058,7	9,0%	419,3	-0,2%	20,4%	201,2
AMPLIFON	4,2%	HEALTHCARE EQUIPMENT	890,9	137,7	15,5%	248,4	733,7	17,7%	103,5	24,4%	14,1%	251,4
FCA NV	0,1%	AUTOMOTIVE	96.090,0	8.417,0	8,8%	10.638,0	83.092,0	20,4%	6.745,0	17,2%	8,1%	10.998,0
FERRARI	0,4%	AUTOMOTIVE	2.762,4	678,5	24,6%	566,0	2.110,0	4,9%	562,0	15,9%	26,6%	827,0
AZIMUT BENETTI	12,1%	YACHTING	611,2	32,4	5,3%	50,4	UNDISCLOSED					
OCTOTELEMATICS	NA	INSURANCE TELEMATICS	162,7	103,6	63,7%	NS.						
BE	23,4%	CONSULTANCY AND IT SERVICES	97,6	12,9	13,2%	17,0	79,2	13,5%	9,4	12,1%	11,9%	21,7
BOLZONI	12,0%	MATERIAL HANDLING MACHINERY	119,9	8,6	7,2%	22,6	102,3	15,8%	10,7	68,8%	10,4%	33,0
NOEMALIFE	16,3%	HEALTHCARE APPLICATION SOFTWARE	65,3	10,3	15,8%	23,5	45,5	8,1%	2,8	40,0%	6,2%	25,8
TIP INVESTMENTS THROUGH CLUB-DEALS												
MONCLER	4,5%	FASHION	694,2	232,9	33,5%	111,2	561,5	25,0%	174,5	28,2%	31,1%	152,9
INTERPUMP	20,2%	HIGH PRESSURE PISTON PUMPS	672,0	136,1	20,3%	152,0	681,9	33,7%	141,3	33,7%	20,7%	283,1
PRYSMIAN	5,9%	ELECTRICAL COMPONENTS	6.840,0	496,0	7,3%	802,0	5.569,0	11,1%	455,0	18,8%	8,2%	983,0
EATALY	20,0%	FOOD & BEVERAGE RETAILER	300,0	25,0	8,3%	NS.	UNDISCLOSED					
ROCHE BOBOIS	38,34%	HOUSEHOLD FURNITURES	242,7	23,6	9,7%	12,6						
*THROUGH INVESTMENT VEHICLES												
<div><div>T . I . P . O .</div><div>TIP - PRE IPO S.P.A.</div></div>												
TIPO												
AAA	1,6%	PHARMACEUTICAL	69,9	3,4	4,9%	-18,2	UNDISCLOSED					
IGUZZINI	14,3%	ELECTRICAL EQUIPMENT	200,5	22,7	11,3%	16,4						
BETA UTENSILI	100,0%	MACHINERY	115,2	17,3	15,0%	-14,6						