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**2017 THIRD QUARTER CONSOLIDATED INTERIM REPORT  
TAMBURI INVESTMENT PARTNERS GROUP**

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## CONTENTS

Corporate Boards	3
Interim Directors' Report	4
<b>Consolidated Interim Report</b>	
Financial Statements	9
▪ Consolidated income statement	
▪ Consolidated statement of comprehensive income	
▪ Consolidated statement of financial position	
▪ Statement of changes in consolidated equity	
Notes to the 2017 Third Quarter Consolidated Interim Report	13
Attachments	24
▪ Declaration of the Executive Officer for financial reporting	
▪ Changes in AFS financial assets measured at fair value	
▪ Changes in associates measured under the equity method	

## 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 Self-Governance Code

## Third Quarter 2017 Interim Directors' Report of the Tamburi Investment Partners Group

The Tamburi Investment Partners Group (hereafter "TIP Group") closes the first nine months of 2017 with a consolidated net profit of approximately Euro 56.3 million, of which Euro 55.9 million attributable to the shareholders of the parent, compared to a net profit of approximately Euro 80.3 million for the same period of the previous year, of which approximately Euro 46.3 million attributable to the shareholders of the parent. The net profit for the first nine months of 2016 significantly benefitted from the consolidated gain of approximately Euro 78 million as a result of the withdrawal from Ruffini Partecipazioni S.r.l. and the relative assignment of Moncler shares.

Consolidated net equity exceeded Euro 617.6 million, increasing in 2017 over Euro 180 million, from Euro 437.1 million at December 31, 2016, after dividend distributions of over Euro 10 million. Approximately Euro 50.9 million of this increase concerns the exercise in June of 12,261,997 warrants, with the issue of a similar number of new TIP shares.

The nine months period 2017 result benefitted from the share of the result of the investee Clubtre S.p.A. ("Clubtre"), equal to approximately Euro 20.9 million, following the partial sale of Prysmian S.p.A. ("Prysmian") shares by Clubtre and the capital gain from the partial sale of Amplifon S.p.A. ("Amplifon") shares of approximately Euro 29.2 million.

Both divestments concerned approximately one-third of the holdings in the respective companies. The TIP Group therefore continues to hold very significant investments in these companies, confirming the positive assessment of their potential.

The Amplifon transaction took place in the context of a wider medium-term partnership between the TIP Group and the Holland family which controls Amplifon. In September 2017, on the basis of agreements reached between TIP and Ampliter, TIP, Ampliter and Amplifin (which wholly-owns Ampliter) signed an investment agreement involving the undertaking by TIP (or by Asset Italia S.p.A., to whom TIP submitted the investment) of a stake in Ampliter through the acquisition from Amplifin, for Euro 50 million, of a minority holding whose exact stake shall be calculated on the basis of the value of Ampliter's assets and liabilities on closing and the shareholder agreement concerning Ampliter which shall be effective from the closing date. The investment in Ampliter, expected to be made in December 2017, shall therefore be of a significantly higher amount than the liquidity received by TIP from the sale of the Amplifon shares.

The transaction by Clubtre, held 43.28% by TIP on a fully diluted basis, concerned 4 million shares in Prysmian, corresponding to 1.85% of the share capital, sold for a total value of Euro 97.6 million, before commissions. Even following this sale, Clubtre remains the largest individual shareholder of Prysmian, with over 4% of the share capital.

TIP operations developed strongly also in other areas in the first nine months of 2017; revenues related to advisory activity exceeded Euro 5.4 million and other financial income than those related to the above-mentioned transactions - mainly dividends from investees and interest - amounted to approximately Euro 11.5 million; the share of profit of associated companies, other than the capital gain realised by Clubtre, amounted to approximately Euro 7.3 million.

Costs were substantially in line with preceding years; executive director fees are linked to company performance.

At September 30, 2017, TIP consolidated net debt – also taking into account the TIP 2014-2020 bond loan – but without considering the non-current financial assets, considered by management as liquidity available in the short-term – was approximately Euro 123 million, significantly improving on Euro 200 million at December 31, 2016.

In addition to the above-mentioned transactions, in the first nine months of 2017 TIP invested further in Gruppo IPG Holding S.p.A., parent company of Interpump Group S.p.A., fifteen years since the initial operation and following other investments in the period, subscribed – for an amount exceeding its direct shareholding – the capital increase of Digital Magics S.p.A. and increased the shareholding in Clubitaly S.p.A., which holds 19.74% of Eatly S.r.l.

The investments by the associated companies Asset Italia S.p.A. (“Asset Italia”) and TIPO – TIP Pre IPO S.p.A (“TIPO”) were very significant.

The investment in Alpitour by Asset Italia generated a disbursement in excess of Euro 37 million. Asset Italia subscribed to a share capital increase of Euro 120 million through Asset Italia 1 S.r.l. (“Asset Italia 1”), an ad hoc vehicle company set up for the transaction. The transaction provides Alpitour with financial resources to accelerate growth, including through further acquisitions, consolidation and partnerships in Italy and abroad, in line with business plans which involve a greater leadership role in the sector, including in the international arena. Following the share capital increase, Asset Italia 1 holds 32.67% of the share capital of Alpitour and has an important governance role in the group. Alpitour is the Italian market leader thanks to its strong presence in all sectors (tour operating off line and on line, aviation, hotels, travel agencies and incoming) and in 2016 reported consolidated revenues of over Euro 1.1 billion, growth across all divisions and an EBITDA of approximately Euro 36 million. TIP holds approximately 30.91% of the shares related to Asset Italia 1.

In July 2017, TIPO acquired 20% of the Chiorino Group (“Chiorino”), a global leader in the manufacture of process and conveyor belts for industrial processes; the transaction was partially financed by capital already held in TIPO – mainly from the sale of AAA shares – and partially through recourse to shareholders. The share capital increase subscribed by TIP was Euro 5.7 million.

Chiorino, with 2017 forecast consolidated revenues of over Euro 110 million (up approximately 8.5%) and a stable EBITDA margin in recent years exceeding 20%, is currently present in approximately 100 countries, generates over 75% of revenues overseas through 17 direct

subsidiaries, has an extensive commercial and distribution network and with approximately 75% of revenues in the aftermarket segment.

In September 2017, the StarTIP project was launched, involving the concentration in one company – the subsidiary Clubuno S.r.l. which will take the name StarTIP S.r.l. – of all the shareholdings operating in the start-up, digital and innovation fields – Digital Magics, Talent Garden, Telesia and others. Up to Euro 100 million will be allocated to this project, to be invested in the coming years in new initiatives in such fields, in the belief that the uniqueness and peculiarities of the TIP Group, of its entrepreneurial shareholders and of its investee companies, can significantly boost the development of truly innovative companies.

The results for the first nine months announced by Amplifon, BE, FCA, Ferrari, Interpump, Moncler and Prysmian provide new important confirmation of the very good performances of the main investee companies. Also the other direct and indirect investee companies, including Alpitour, Digital Magics, Eataly, Furla, Roche Bobois, Talent Garden, Beta, iGuzzini, Octo and AAA are performing well.

Amplifon reported for the first nine months of 2017 consolidated revenues of Euro 901.8 million, up 12.2% on the same period of 2016. The network was expanded by 399 DOS between stores and shop-in-shops. EBITDA was Euro 136.9 million, growth of 14.9%.

In the first nine months of 2017, BE reported consolidated revenues of approximately Euro 91.2 million, with an EBITDA of Euro 11.7 million (+5.4%) and an EBITDA margin of 12.8% on revenues, up on 11.4% in the same period of the previous year.

FCA continued to report record results in the third quarter 2017, with net revenues for the first nine months exceeding Euro 82 billion and an adjusted EBIT of approximately Euro 5.2 billion, up 14%.

Ferrari announced record results, with shipments and revenues respectively up 5% and 14% compared to the first nine months of 2016. The adjusted EBIT, amounting to Euro 581 million, improved 29%.

Interpump reported for the first nine months of 2017 revenues of Euro 818.7 million, growing 18.1%. EBITDA was Euro 191.9 million, up 26.6% on the same period on the previous year, with the revenue margin increasing to 23.4% from 21.9%.

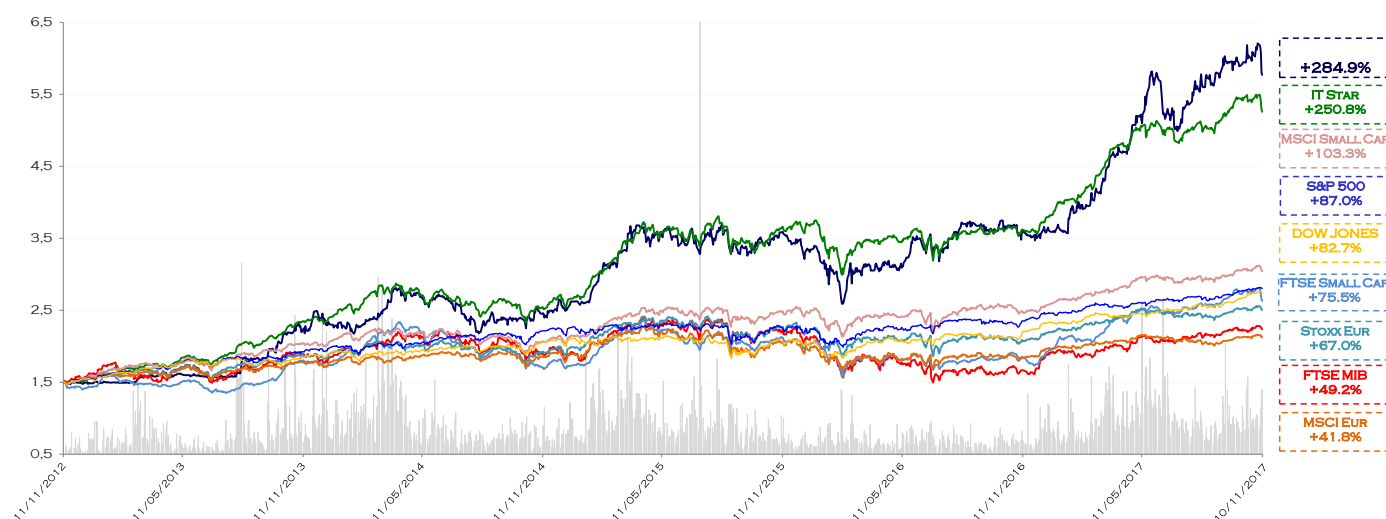
The Moncler Group reported consolidated revenues for the first nine months of 2017 of Euro 736.8 million, growing 15% on the same period of 2016. This growth was principally concentrated in the retail channel and the international markets.

Prysmian announced improved results again in the first nine months of 2017, with revenues of Euro 5,865 million up 3.6% and an adjusted EBITDA of Euro 545 million, growing 3.3%.

The excellent results in the first nine months of 2017 and in 2016, the major transactions

completed to date in 2017 and the performances of the investments, also in terms of share price, resulted in very significant growth for the TIP share price in 2017 and also against the respective indices. The TIP share price in fact grew 60.3% from December 31, 2016 to November 10, 2017, compared to +17.3% for the FTSE MIB and +34.7% for the IT Star in the same period.

The usual five-year TIP share chart (at November 10, 2017) highlights the excellent performance of the TIP share, +284.9%; the total return for TIP shareholders over the five years was 321.0% (annual average of 64.2%).



TIP'S CALCULATIONS BASED ON BLOOMBERG'S DATA ON NOVEMBER 10, 2017 AT 18.54

## RELATED PARTY TRANSACTIONS

Related party transactions are detailed in Note 20.

## SUBSEQUENT EVENTS TO SEPTEMBER 30, 2017

In the context of the StarTIP project, in October 2017 TIP and Clubuno exercised 491,674 Digital Magics 2017-2022 warrants for a cumulative investment of approximately Euro 2.8 million. As a result of this transaction, TIP Group's share of Digital Magics exceeds 20% of the capital.

In October 2017 TIP subscribed - for an amount exceeding its direct shareholding - a capital increase in Clubitaly S.p.A. for approximately Euro 1.8 million.

In 2014 and 2015, TIPO invested approximately Euro 7 million in ADS of AAA, Advanced Accelerator Applications, then progressively sold on the market 572,000 ADS shares, with a capital gain of Euro 11.5 million, most of which was used to finance a portion of a second investment in the iGuzzini Group and partially to finance the Chiorino deal. On October 30, 2017, a tender offer by Novartis to acquire all the outstanding shares of AAA at USD 82 per ADS share was announced. Currently, TIPO holds 58,000 ADS AAA and consequently at this price a further capital gain of Euro 3.4 million would be made.

## **OUTLOOK**

In the first nine months of 2017, the TIP Group has undertaken partial divestments, returned strong results which are highly indicative of those expected for the full year and completed major new investments, continuing its growth and affirming its business model, which is unique in Italy, and its role as an entrepreneurial partner and financial backer for outstanding companies willing to grow and/or resolve governance issues, always with a view to business development.

The results achieved by TIP Group in the first nine months of 2017 have related to significant divestments and consequently, in order to be repeated, will depend on future opportunities and on the markets performances.

## **RESEARCH AND DEVELOPMENT**

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

## **TREASURY SHARES**

At September 30, 2017, treasury shares in portfolio totalled 1,856,011, equal to 1.160% of the share capital. The number of treasury shares in portfolio at the current date is unchanged.

For the Board of Directors  
The Chairman  
Giovanni Tamburi

Milan, November 14, 2017



## Consolidated income statement

### Tamburi Investment Partners Group

(in Euro)	Nine months ended September 30, 2017	Nine months ended September 30, 2016	Note
Revenue from sales and services	5,430,759	10,588,747	4
Other revenues	66,629	155,351	
<b>Total revenues</b>	<b>5,497,388</b>	<b>10,742,098</b>	
Purchases, service and other costs	(1,556,990)	(1,479,426)	5
Personnel costs	(12,002,530)	(21,271,615)	6
Amortisation, depreciation & write-downs	(53,755)	(160,310)	
<b>Operating profit/(loss)</b>	<b>(8,115,887)</b>	<b>(12,169,253)</b>	
Financial income	40,669,783	110,637,306	7
Financial charges	(4,805,695)	(22,394,296)	7
<b>Profit before adjustments to investments</b>	<b>27,748,201</b>	<b>76,073,757</b>	
Share of profit/(loss) of associates measured under the equity method	28,083,424	6,787,326	8
Adjustments to available-for-sale financial assets	0	(1,819,098)	
<b>Profit before taxes</b>	<b>55,831,625</b>	<b>81,041,985</b>	
Current and deferred taxes	440,524	(739,632)	
<b>Profit</b>	<b>56,272,149</b>	<b>80,302,353</b>	
<b>Profit attributable to the shareholders of the parent</b>	<b>55,930,590</b>	<b>46,270,034</b>	
<b>Profit attributable to minority interests</b>	<b>341,559</b>	<b>34,032,319</b>	
<b>Basic earnings per share</b>	<b>0.37</b>	<b>0.55</b>	<b>16</b>
<b>Diluted earnings per share</b>	<b>0.37</b>	<b>0.44</b>	<b>16</b>
Number of shares in circulation	158,205,473	146,671,327	

**Consolidated statement of comprehensive income**  
**Tamburi Investment Partners Group**

(in Euro)	Nine months ended September 30, 2017	Nine months ended September 30, 2016	Note
<b>Profit</b>	<b>56,272,149</b>	<b>80,302,353</b>	
<b>Other comprehensive income items</b>			
<b>Income through P&amp;L</b>			<b>15</b>
<b>Increase/(decrease) in non-current AFS financial assets</b>	<b>100,675,502</b>	<b>(64,675,187)</b>	
Unrealised profit/(loss)	100,039,366	(65,577,537)	
Tax effect	636,136	902,350	
<b>Increase/(decrease) in investees measured under the equity method</b>	<b>(6,932,518)</b>	<b>30,152,904</b>	
Unrealised profit/(loss)	(6,361,088)	30,152,904	
Tax effect	(571,430)		
<b>Increase/(decrease) AFS current financial assets</b>	<b>408,150</b>	<b>(183,238)</b>	
Unrealised profit/(loss)	537,040	(281,338)	
Tax effect	(128,890)	98,100	
<b>Income/(loss) not through P&amp;L</b>			
Employee benefits	9,220	-	
<b>Total other comprehensive income items</b>	<b>94,160,354</b>	<b>(34,705,521)</b>	
<b>Total comprehensive income</b>	<b>150,432,503</b>	<b>45,596,832</b>	
<b>Total comprehensive income attributable to the shareholders of the parent</b>	<b>150,090,944</b>	<b>32,504,625</b>	
<b>Total comprehensive income attributable to minority interests</b>	<b>341,559</b>	<b>13,092,207</b>	

## Consolidated statement of financial position

### Tamburi Investment Partners Group

(in Euro)	September 30, 2017	December 31, 2016	Note
<b>Non-current assets</b>			
Property, plant and equipment	139,955	170,589	
Goodwill	9,806,574	9,806,574	
Other intangible assets	2,307	4,626	
Associates measured under the equity method	256,978,525	235,559,227	9
AFS financial assets	449,018,397	374,267,042	10
Financial receivables	35,019,613	33,751,593	11
Tax receivables	423,399	136,116	
Deferred tax assets	2,935,303	2,143,389	
<b>Total non-current assets</b>	<b>754,324,073</b>	<b>655,839,156</b>	
<b>Current assets</b>			
Trade receivables	690,234	957,977	
Current financial receivables	697,217	483,136	11
Current financial assets	797,676	182,701	
Current AFS financial assets	26,937,730	-	12
Cash and cash equivalents	2,047,173	1,286,769	13
Tax receivables	189,300	336,373	
Other current assets	186,809	272,800	
<b>Total current assets</b>	<b>31,546,139</b>	<b>3,519,756</b>	
<b>Total Assets</b>	<b>785,870,212</b>	<b>659,358,912</b>	
<b>Equity</b>			
Share capital	83,231,972	76,855,733	14
Reserves	363,357,153	234,969,155	15
Retained earnings	98,363,034	56,977,958	
Result of the parent	55,930,590	51,486,389	16
<b>Total equity attributable to the shareholders of the parent</b>	<b>600,882,749</b>	<b>420,289,235</b>	
<b>Equity attributable to minority interests</b>	<b>16,786,028</b>	<b>16,787,469</b>	
<b>Total equity</b>	<b>617,668,777</b>	<b>437,076,704</b>	
<b>Non-current liabilities</b>			
Post-employment benefits	289,256	271,667	
Financial payables	134,030,306	133,752,298	17
Deferred tax liabilities	2,988,606	3,078,424	
<b>Total non-current liabilities</b>	<b>137,308,168</b>	<b>137,102,389</b>	
<b>Current liabilities</b>			
Trade payables	490,076	550,303	
Current financial liabilities	19,352,240	67,380,277	18
Tax payables	208,314	429,039	
Other liabilities	10,842,637	16,820,200	19
<b>Total current liabilities</b>	<b>30,893,267</b>	<b>85,179,819</b>	
<b>Total liabilities</b>	<b>168,201,435</b>	<b>222,282,208</b>	
<b>Total equity &amp; liabilities</b>	<b>785,870,212</b>	<b>659,358,912</b>	

## Statement of changes in consolidated equity Tamburi Investment Partners Group

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 period minorities	Net Equity
<b>At January 1, 2016 consolidated</b>	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					(43,735,075)							(43,735,075)	(20,940,112)		(64,675,187)
Other comprehensive income items of associates measured under the equity method					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 other comprehensive income items</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	80,302,353
<b>Total comprehensive income</b>					<b>(19,183,799)</b>		<b>5,418,390</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>
Allocation profit 2015			448,774							24,785,113	(25,233,887)	0	(238,635)	238,635	0
Other changes												0	(78,386,400)		(78,386,400)
Distribution of dividends										(8,946,714)		(8,946,714)	(294,000)		(9,240,714)
Stock option plan effect												0			0
Warrant conversion	2,020	12,704										14,724			14,724
Acquisition of treasury shares						(1,754,538)						(1,754,538)			(1,754,538)
Sale of treasury shares												0			0
<b>At September 30, 2016 consolidated</b>	76,855,733	113,544,232	15,370,743	0	71,635,263	(3,597,919)	4,465,198	(483,655)	5,060,152	56,977,958	46,270,034	386,097,739	(14,557,669)	34,032,319	405,572,389
<b>At January 1, 2017 consolidated</b>	76,855,733	113,544,232	15,370,743	0	96,178,426	(4,853,854)	10,153,111	(483,655)	5,060,152	56,977,958	51,486,389	420,289,235	(17,359,512)	34,146,981	437,076,704
Change in fair value of financial assets available-for-sale					100,675,502							100,675,502			100,675,502
Other comprehensive income items of associates measured under the equity method					(5,378,757)		(1,553,761)					(6,932,518)			(6,932,518)
Change in fair value of current financial assets					408,150							408,150			408,150
Employee benefits							9,220					9,220			9,220
Other changes												0			0
<b>Total other comprehensive income items</b>					<b>95,704,895</b>		<b>(1,544,541)</b>					<b>94,160,354</b>	<b>0</b>		<b>94,160,354</b>
Profit/(loss) 9M 2017											55,930,590	55,930,590		341,559	56,272,149
<b>Total comprehensive income</b>					<b>95,704,895</b>		<b>(1,544,541)</b>				<b>55,930,590</b>	<b>150,090,944</b>		<b>341,559</b>	<b>150,432,503</b>
Allocation profit 2016			404							41,385,076	(41,385,480)	0	34,146,981	(34,146,981)	0
Other changes related to associates measure under the equity method							(7,679,562)					(7,679,562)			(7,679,562)
Distribution of dividends											(10,100,909)	(10,100,909)	(343,000)		(10,443,909)
Stock option plan effect												0			0
Warrant conversion	6,376,239	44,511,049										50,887,288			50,887,288
Acquisition of treasury shares						(3,016,297)						(3,016,297)			(3,016,297)
Sale of treasury shares		23,659				729,116	(340,725)					412,050			412,050
<b>At September 30, 2017 consolidated</b>	83,231,972	158,078,940	15,371,147	0	191,883,321	(7,141,035)	588,283	(483,655)	5,060,152	98,363,034	55,930,590	600,882,749	16,444,469	341,559	617,668,777

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## NOTES TO THE 2017 THIRD QUARTER CONSOLIDATED INTERIM REPORT

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

The TIP Group is an independent investment/merchant bank focused on Italian companies, with a particular involvement in:

1. investments as an active shareholder in companies (listed and non-listed) capable of achieving “excellence” in their relative fields of expertise and, with regards to the StarTIP project, in start-ups and innovative companies;
2. advisory in 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 2017 third quarter consolidated interim report was approved by the Board of Directors on November 14, 2017.

The Interim Report was prepared on a going concern basis. The accounting policies utilised for the preparation of this interim consolidated report are consistent with those utilised for the preparation of the consolidated financial statements for the year ended December 31, 2016.

The 2017 third quarter consolidated interim report comprises the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in consolidated equity and the explanatory notes, together with the Directors’ Report. The financial statements were prepared in units of Euro, without decimal amounts.

The 2017 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, 2016 and the consolidated statement of financial position at December 31, 2016 were utilised for comparative purposes.

The 2017 third quarter consolidated interim report was not audited.

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

#### Consolidation scope

The consolidation scope includes the parent 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 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, 2017, the consolidation scope included the companies TXR S.r.l. and Clubuno S.r.l.

The details of the subsidiaries were as follows:

Company	Registered office	Share capital	Holding
Clubuno S.r.l.	Milan	10,000	100%
TXR S.r.l.	Milan	100,000	51.00%

The consolidation scope compared to the same period of the previous year saw the exit of Clubsette S.r.l., whose liquidation process was completed on December 29, 2016.

#### Consolidation procedures

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

All inter-company balances and transactions, including any unrealised gains deriving from transactions between Group companies are fully eliminated. Unrealised losses are eliminated except when they represent a permanent impairment in value.

### **(3) Presentation**

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

- income statement and comprehensive income statement: IAS 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 financial position: in accordance with IAS 1, the assets and liabilities should be classified as current or non-current or, alternatively, according to the liquidity order. The Group chose the classification criteria of current and non-current;
- statement of changes in consolidated equity, prepared in accordance with IAS 1.

### **(4) Segment information**

The company undertakes investment banking and merchant banking activities. Top management activity in the above-mentioned areas, both at marketing contact level and institutional initiatives and direct involvement in the various deals, is highly integrated. In addition, execution activity is

also organised with the objective to render the “on-call” commitment of advisory or equity professional staff 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 result in an extremely high distortion of the level of profitability of the segments of activity.

In the present 2017 third quarter consolidated interim report, only details on the performance of the “revenues from sales and services” component is provided, related to the sole advisory activity, excluding therefore “other revenues”.

<b>Euro</b>	<b>Nine months ended September 30, 2017</b>	<b>Nine months ended September 30, 2016</b>
Revenues from sales and services	5,430,759	10,588,747
<b>Total</b>	<b>5,430,759</b>	<b>10,588,747</b>

Revenues reached a significant level thanks to the strong performance of the normal activities of advisory and the fees related to the transactions undertaken by Asset Italia 1 S.r.l. Revenues in the previous year were significantly influenced by fees relating to the launch of the Asset Italia project.

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

The account comprises:

<b>Euro</b>	<b>Nine months ended September 30, 2017</b>	<b>Nine months ended September 30, 2016</b>
1. Services	1,084,654	1,006,482
2. Rent, leasing and similar costs	268,306	264,816
3. Other charges	204,030	208,128
<b>Total</b>	<b>1,556,990</b>	<b>1,479,426</b>

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

Other charges principally include non-deductible VAT.

#### **(6) Personnel costs**

These costs include “Salaries and wages” and “Director’s fees” both in terms of the fixed and variable components matured in the period.

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

The account comprises:

<b>Euro</b>	<b>Nine months ended September 30, 2017</b>	<b>Nine months ended September 30, 2016</b>
1. Investment income	37,842,953	108,307,488
Income from securities recorded in current assets	172,874	1,744,450
2. Other income	2,653,956	585,368
<b>Total financial income</b>	<b>40,669,783</b>	<b>110,637,306</b>
3. Interest and other financial charges	(4,805,695)	(22,394,296)
<b>Total financial charges</b>	<b>(4,805,695)</b>	<b>(22,394,296)</b>
<b>Net financial income</b>	<b>35,864,088</b>	<b>88,243,010</b>

**(7).1. Investment income**

<b>Euro</b>	<b>Nine months ended September 30, 2017</b>	<b>Nine months ended September 30, 2016</b>
Gain on withdrawal from Ruffini Partecipazioni S.r.l.	0	78,008,920
Gain on Ferrari N.V. shares	0	15,960,812
Gain on disposal of investments	32,497,493	10,377,142
Dividends	5,239,454	3,873,549
Other	106,006	87,065
<b>Total</b>	<b>37,842,953</b>	<b>108,307,488</b>

For the first nine months of 2017, the gains principally concern the partial divestment from Amplifon. In June 2017 TIP sold, through an Accelerated Bookbuilding procedure, 3.5 million Amplifon shares, corresponding to 1.55% of the share capital and 1.06% of the voting rights (existing prior to the transaction) for a total value of Euro 42 million, before charges and commissions, realising a capital gain of approximately Euro 29.2 million.

In the first nine months of 2017, the TIP Group received dividends from the following investees (Euro):

Hugo Boss AG	2,342,600
Moncler S.p.A.	1,061,704
Furn Invest Sas	757,155
Amplifon S.p.A.	667,663
Ferrari N.V.	193,509
Other	216,823
<b>Total</b>	<b>5,239,454</b>

The first nine months of 2016 significantly benefitted from the income realised following the withdrawal from Ruffini Partecipazioni S.r.l. and the related assignment of Moncler shares, the recognition as income in the income statement of the value of Ferrari shares received following the spin-off from FCA (Euro 16 million) and the related negative change in the market value of the FCA convertible loan for Euro 11 million recorded under financial charges.

**(7).2. Other income**

This principally includes interest matured on non-current financial receivables.



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

<b>Euro</b>	<b>Nine months ended September 30, 2017</b>	<b>Nine months ended September 30, 2016</b>
Unrealised losses on securities (IFRS effect on FCA convertible loan)	0	13,786,597
Interest on bonds	3,775,821	5,068,875
Other	1,029,874	3,538,824
<b>Total</b>	<b>4,805,695</b>	<b>22,394,296</b>

“Interest on bonds” refers to that matured in favour of the subscribers of 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 on loans and other financial charges.

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

The account comprises:

<b>Euro</b>	<b>Nine months ended September 30, 2017</b>	<b>Nine months ended September 30, 2016</b>
Asset Italia S.p.A.	(303,029)	(79,392)
BE Think, Solve, Executive S.p.A.	652,666	644,308
Clubitaly S.p.A.	(94,551)	64,836
Clubtre S.p.A.	20,818,381	1,699,295
Gatti & Co. Gmbh	58,805	10,518
Gruppo IPG Holding S.p.A.	4,939,455	3,237,642
Palazzari & Turries Limited	84,510	(12,656)
TIP -Pre-IPO – TIPO S.p.A.	1,927,187	1,222,775
<b>Total</b>	<b>28,083,424</b>	<b>6,787,326</b>

For further details, reference should be made to note 9 “Investments in associates measured under the equity method” and attachment 2. In relation to the share of the result of Clubtre, reference should be made to the Directors’ Report and note 9.

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

The investments in associates refer to:

- for Euro 80,488,732 to the company Clubtre S.p.A., established for the purpose of acquiring a significant shareholding in the listed company Prysmian S.p.A. TIP holds 24.62% of Clubtre S.p.A. (43.28% net of treasury shares). The investment of Clubtre in Prysmian S.p.A. was measured at fair value (market value at September 30, 2017) and the share of the result of Clubtre was recognised under the equity method. In January 2017, Clubtre sold 4 million shares in Prysmian S.p.A., corresponding to 1.85% of the share capital, generating a capital gain for TIP of approximately Euro 19.9 million. Part of the liquidity obtained from Clubtre was subsequently used for dividend distribution and acquisition of treasury shares from shareholders generating a reduction in the carrying value of the investment. There was also a decrease in the fair value relating to the reversal to the income statement of the fair value reserve relating to the Prysmian shares sold in 2017;
- for Euro 55,290,910 to 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);

- for Euro 39,370,283 to the company Asset Italia S.p.A., which acts as an investment holding, giving shareholders the opportunity to choose for each proposal their individual investments. The book value increased on December 31, 2016 following the share capital increase payment made in June 2017 for the Alpitour transaction. TIP's stake in the tracking shares related to the investment in Alpitour is equal to 30.91%;
- for Euro 36,348,356 to the company Clubitaly S.p.A., with a 19.74% stake in Eataly S.r.l. TIP holds 29.73% in the share capital of the company. The investment of Clubitaly in Eataly is 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. The book value of the investment in Clubitaly increased on December 31, 2016 following the acquisition by TIP in June 2017 of shares representing 2.23% of the share capital;
- for Euro 27,619,305 to the investment in TIP – Pre IPO S.p.A. The investments in AAA, iGuzzini and GH S.r.l held by TIPO are measured at fair value. The investments in Betaclub S.r.l. and in Beta Utensili S.p.A. are measured under the equity method. The book value of TIPO increased following the subscription by TIP of its share capital increase contribution of Euro 5,714,286;
- for Euro 17,077,081 to the associated company BE S.p.A.;
- for Euro 783,858 to 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 associated companies, reference should be made to attachment 2.

#### (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, 2017</b>	<b>December 31, 2016</b>
Investments in listed companies	373,506,356	299,610,001
Investments in non-listed companies	75,512,041	74,657,041
<b>Total</b>	<b>449,018,397</b>	<b>374,267,042</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.

#### (11) Financial receivables

<b>Euro</b>	<b>September 30, 2017</b>	<b>December 31, 2016</b>
Non-current loans	35,019,613	33,571,593
<b>Total</b>	<b>35,019,613</b>	<b>33,571,593</b>

The non-current loans recognised at amortised cost refer to:

- for Euro 16,016,591 to the Furla S.p.A. convertible loan, subscribed on September 30, 2016;
- for Euro 9,933,989 to the 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;
- for Euro 9,069,033 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 telematic systems and services for the automotive sector, mainly for the insurance market.

The interest matured on loans which will be received within one year are classified in the account current financial receivables.

#### (12) Current AFS financial assets

These concern non-derivative financial assets comprising investments in bonds for the temporary utilisation of liquidity.

#### (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.

<b>Euro</b>	<b>September 30, 2017</b>	<b>December 31, 2016</b>
Bank deposits	2,041,295	1,281,871
Cash in hand and similar	5,878	4,898
<b>Total</b>	<b>2,047,173</b>	<b>1,286,769</b>

The composition of the net financial position at September 30, 2017 compared with the end of the previous year is illustrated in the table below.

<b>Euro</b>	<b>September 30, 2017</b>	<b>December 31, 2016</b>
A Cash and cash equivalents	2,047,173	1,286,769
Current financial assets and current available for sale		
B financial assets	27,735,406	182,701
C Current financial receivables	697,217	483,136
<b>D Liquidity (A+B+C)</b>	<b>30,479,796</b>	<b>1,952,606</b>
E Financial payables	(134,030,306)	(133,752,298)
F Current financial liabilities	(19,352,240)	(67,380,227)
<b>G Net financial position (D+E+F)</b>	<b>(122,902,750)</b>	<b>(199,179,919)</b>

The net financial position improved significantly also thanks to the liquidity received following the exercise of the warrants in June 2017, of approximately Euro 50.9 million.

Financial payables mainly refer to the TIP 2014-2020 bond and a bank loan.

Current financial liabilities refer to bank payables and interest related to the bond loan matured and still not expired.

#### (14) Share capital

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

<b>Shares</b>	<b>Number</b>
ordinary shares	160,061,484
<b>Total</b>	<b>160,061,484</b>

On June 30, 2017, the second exercise period of the TIP S.p.A. 2015-2020 Warrants concluded,

with the exercise of 12,261,997 warrants and a relative share capital increase of Euro 6,376,238.44 with the issue of 12,261,997 new ordinary TIP S.p.A. shares at a price of Euro 4.15 each, for a total value of Euro 50,887,288.

The share capital of TIP S.p.A. amounts therefore to Euro 83,231,971.68, represented by 160,061,484 ordinary shares.

The treasury shares in portfolio at September 30, 2017 amounted to 1,856,011, equal to 1.160% of the share capital and the shares in circulation at September 30, 2017 numbered 158,205,473.

No. treasury shares at January 1, 2017	No. of shares acquired in 2017	No. of shares sold in 2017	No. treasury shares at September 30, 2017
1,478,370	587,641	210,000	1,856,011

## (15) Reserves

### *Share premium reserve*

The account amounts to Euro 158,078,940 and increased Euro 44,511,049 following the exercise of the warrants.

### *Legal reserve*

This amounts to Euro 15,371,147, increasing Euro 404 following the Shareholders' Meeting motion of April 28, 2017 with regard to the allocation of the 2016 net profit.

### *Valuation reserve AFS financial assets*

The positive reserve amounts to Euro 191,883,321. 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:

<b>Euro</b>	<b>Book value at 31.12.2016</b>	<b>Change</b>	<b>Book value 30.09.2017</b>
Non-current AFS financial assets	35,762,455	100,039,366	135,801,821
Associates measured under the equity method	65,255,929	(4,783,950)	60,471,979
Current AFS financial assets	0	537,040	537,040
Tax effect	(2,554,819)	(87,561)	(2,642,380)
<b>Total</b>	<b>98,463,565</b>	<b>95,704,895</b>	<b>194,168,460</b>
of which:			
Group share	96,178,426	95,704,895	191,883,321
minority interest share	2,285,139	0	2,285,139

The table illustrates the implicit gains of the investments and of the current financial assets in the year 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 (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 7,141,035. This is a non-distributable reserve.

#### *Other reserves*

They amount to Euro 588,283 and mainly refer to the stock option plan reserve created following the allocation of options to employees and directors partially offset by the negative changes in the reserves of associates measured under the equity method.

#### *Merger surplus*

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

#### *Retained earnings*

Retained earnings amount to Euro 98,363,034 and increased, compared to December 31, 2016, by Euro 41,385,076 following the allocation of the 2016 net profit.

During the period, dividends of Euro 10,100,909 were distributed, equal to Euro 0.069 per share.

#### *IFRS business combination reserve*

The reserve is a negative Euro 483,655, unchanged compared to December 31, 2016.

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

#### *Basic earnings per share*

The basic earnings per share at September 30, 2017 – net profit divided by the average number of shares in circulation in the period taking into account treasury shares held – was Euro 0.37.

#### *Diluted earnings per share*

At September 30, 2017, the diluted earnings per share was Euro 0.37. This represents the net profit for the period divided by the average number of ordinary shares in circulation at September 30, 2017, calculated taking into account the treasury shares held and considering any dilution effects generated from the shares servicing the stock option plan (3,290,000) and from the newly issued shares (24,683,018) relating to the remaining warrants in circulation.

### **(17) Financial payables**

Financial payables of Euro 134,030,306 refer to:

- a) for Euro 99,172,900 the issue of the 2014-2020 TIP Bond 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;

- b) for Euro 34,857,406 the portion of medium/long-term loans for a nominal value of Euro 40,000,000 with the following maturities;
- 12.5% on December 31, 2017;
  - 12.5% on December 31, 2018;
  - 12.5% on June 30, 2019;
  - 62.5% on December 31, 2019.

The bond provides for compliance with annual financial covenants.

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.

### **(18) Current financial liabilities**

These amount to Euro 19,352,240 and principally comprise bank payables of the parent company of Euro 17,202,043 and interest on bonds for Euro 2,150,197.

### **(19) Other liabilities**

The account mainly refers to emoluments for directors and employees.

### **(20) Related party transactions**

The table reports the related party transactions during the year outlined according to the amounts, type and counterparties.

Party	Type	Consideration / balance at September 30, 2017	Consideration / balance at September 30, 2016
Asset Italia S.p.A.	Revenues	751,533	224,811
Asset Italia S.p.A.	Trade receivables	250,010	224,811
Asset Italia 1 S.r.l.	Revenues	1,200,000	-
Betaclub S.r.l.	Revenues	18,750	-
Betaclub S.r.l.	Trade receivables	18,750	-
BE S.p.A.	Revenues	45,000	45,000
BE S.p.A.	Trade receivables	30,000	30,000
ClubTre S.p.A.	Revenues	37,500	37,500
ClubTre S.p.A.	Trade receivables	37,500	37,500
Clubitaly S.p.A.	Revenues	22,500	22,500
Clubitaly S.p.A.	Trade receivables	22,500	22,500
Clubitaly S.p.A.	Financial receivables	323,374	120,000
Gruppo IPG Holding S.p.A.	Revenues	22,500	22,500
Gruppo IPG Holding S.p.A.	Trade receivables	22,500	22,500
TIP-pre IPO S.p.A.	Revenues	376,087	375,258
TIP-pre IPO S.p.A.	Trade receivables	250,556	125,000

Party	Type	Consideration / balance at September 30, 2017	Consideration / balance at September 30, 2016
Services provided to companies related to the Board of Directors	Revenues	971,470	1,037,421
Services provided to companies related to the Board of Directors	Trade receivables	9,570	59,570
Services received by companies related to the Board of Directors	Costs (services received)	5,053,090	7,250,455
Services received by companies related to the Board of Directors	Trade payables	4,586,090	6,837,955
	Revenues (services provided)	-	375
Receivables for Services provided to the Board of Directors	Trade receivables	-	375

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 14, 2017

## 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., affirm, and also in consideration of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

- the conformity in relation to the characteristics of the company and
- the effective application during the period of the consolidated financial statements

of the administrative and accounting procedures for the compilation of the consolidated interim report for the period ended September 30, 2017.

No significant aspect emerged concerning the above.

2. We also declare that:

- a) the 2017 third quarter consolidated interim report corresponds to the underlying accounting documents and records;
- b) the consolidated interim report at September 30, 2017 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 year 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 14, 2017

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

in Euro	No. of shares	historic cost	fair value adjustments	Balance at 1.1.2017				increases	decreases						
				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 30.9.2017	
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	29,505,812	4,720,188			34,226,000									34,226,000
Talent Garden S.p.A.	6,250			500,000		500,000									500,000
Other equity instr. & other minor		1,303,791			(738,750)	941,041	855,000								1,796,041
Total non-listed companies		30,809,603	4,720,188	876,000	(738,750)	74,657,041	855,000	0	0	0	0	0	0	0	75,512,041
Listed companies															
Amplifon S.p.A.	6,038,036	34,884,370	51,434,856			86,319,226			33,308,907	(12,800,884)		(29,178,106)			77,649,143
Digital Magics S.p.A.	1,193,045	4,906,009	(1,458,837)	19,182		3,466,354	1,210,964		3,351,875						8,029,193
Ferrari N.V. USD	304,738	17,764,789	2,134,299	(3,090,941)		16,808,147			11,709,094						28,517,241
Fiat Chrysler Automobiles N.V.	746,000	16,625,205	(1,548,105)			15,077,100			6,643,330	(9,497,387)		(913,683)			11,309,360
Fiat Chrysler Automobiles N.V. USD	2,076,925		312,958	17,656,453		17,969,411			13,538,065						31,507,476
Hugo Boss AG	901,000	62,522,390	(25,306,853)	15,159,593		52,375,130			14,830,460						67,205,590
M&C S.p.A.		1,886,201	428,368		(224,233)	2,090,336			27,637	(1,661,968)		(456,005)			0
Monder S.p.A.	5,670,000		5,131,568	92,368,223		97,499,791			46,456,187	(3,576,016)		(1,918,562)			138,461,400
Monrif S.p.A.	12,658,232	11,374,782	220,253	0	(9,205,161)	2,389,874			315,190						2,705,064
Other listed companies		8,173,369	(306,583)	(308,594)	(1,943,559)	5,614,632	406,016		2,410,657	(223,735)	(54,544)	(31,136)			8,121,889
Total listed companies		158,137,115	31,041,924	121,803,916	(11,372,953)	299,610,001	1,616,980	0	132,591,402	(27,759,990)	(54,544)	(32,497,492)	0		373,506,356
Total investments															
		188,946,718	35,762,112	122,679,916	(12,111,703)	374,267,042	2,471,980	0	132,591,402	(27,759,990)	(54,544)	(32,497,492)	0		449,018,397

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

in Euro	No. of shares at 30.9.2017	historic cost	write backs	revaluations (write-downs)	share of results as per equity method	shareholder loan capital advance	Balance at 1.1.2017			Book value in accounts	Purchases	Share of results as per eq. meth.	decreases		Book value at 30.9.2017
							decreases or restitutions	increase (decrease) fair value					increase (decrease) to equity	(decreases) or restitutions	
Asset Italia S.p.A. (1)	20,000,000	2,400,000			(126,688)					2,273,312	37,400,000	(303,029)			39,370,283
Be Think, Solve, Exeacut S.p.A.	31,582,225	16,596,460			954,434		(404,264)	(371,156)	16,775,474		652,666	116,358	(467,417)		17,077,081
Clubitaly S.p.A.	29,730	33,000,000		(181,956)	(93,128)			1,041,991	33,766,907	2,676,000	(94,551)				36,348,356
Clubtre S.p.A. (3)	29,544	17,500			6,731,798	41,948,846	(9,276,498)	63,245,806	102,667,452		20,818,381	(4,402,212)	(38,594,889)		80,488,732
Gatti & Co Gmbh	10,700	275,000		(19,131)	(1,133)				254,736		58,805				313,541
Gruppo IPG Holding S.p.A.	67,348	39,847,870	5,010,117	(7,597,729)	25,305,062		(2,472,406)	(1,016,945)	59,075,969	741,818	4,939,455	(9,466,332)			55,290,910
Palazzani & Turmes Limited	90,000	225,000		65,349	95,458				385,807		84,510				470,317
Tip-Pre Ipo S.p.A.	942,854	15,857,150			2,517,343			1,985,077	20,359,570	5,714,286	1,927,187	(381,738)			27,619,305
Total		108,218,980	5,010,117	(7,733,467)	35,383,146	41,948,846	(12,153,168)	64,884,773	235,559,227	46,532,104	28,083,424	(14,133,924)	(39,062,306)	0	256,978,525

(1) Tracking shares not included