

**CONSOLIDATED NET INCOME OF ABOUT 32 MILLION EURO
(9.3 MILLION EURO AS AT DECEMBER 31, 2012)**

CONSOLIDATED NET EQUITY OF 360 MILLION EURO

**NET EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE
CONTROLLING COMPANY OF 290 MILLION EURO
(208 MILLION EURO AS AT DECEMBER 31, 2012)**

**PROPOSED A DIVIDEND OF 0.083 EURO PER SHARE (YIELD OF CA.
3.5%)**

PROPOSED THE ISSUANCE OF A BOND UP TO 100 MILLION EURO

The Board of Directors of Tamburi Investment Partners S.p.A. (hereinafter “TIP” - tip.mi), independent investment/merchant bank listed on the Star Segment of Borsa Italiana S.p.A., met today March 4, 2014 in Milan and approved the draft annual financial consolidated report for 2013 and the draft annual financial report 2013 that will be submitted to the Shareholders Meeting called for April 8, 2014 and April 9, 2014 at first and second call respectively.

RESULTS AS AT DECEMBER 31, 2013

Tamburi Investment Partners Group (hereinafter “TIP Group”) ends the fiscal year 2013 with a consolidated net income after tax of 31.9 million euro, more than tripled compared to the 9.3 million euro of the individual financial statement as at December 31, 2012 of TIP.

Following the establishment of the companies Clubsette S.r.l (related to Moncler) and TXR S.r.l. (related to Roche Bobois) during the year 2013, the drafting of the consolidated financial report has become necessary. The financial report presents, for comparative purposes, the economic, financial and balance sheet data of the individual financial report of TIP as at December 31, 2012, with the aim of assuring units of accounting principles, with particular reference to equity-accounted investments in associates.

Considering TIP activity the most important data is the amount of the consolidated net equity that exceeded 360 million euro and that, for the part attributable to the shareholders of the controlling company, has reached about 290 million euro, after having purchased treasury shares for 6.7 million euro and distributed dividends for 5.4 million euro during the month of May. As at December 31, 2012 the restated net equity was of approximately 208 million euro and therefore the increase of the year, considering dividends and the purchase of treasury

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shares, has been of more than 39%. Such element reflects the progressive increase of the value of the investments, and particularly of those that are listed on the stock market accounted as available for sale financial assets, for which the fair value is quarterly updated.

The most relevant event regarding the performance of TIP Group during the fiscal year 2013 was related to the liquidation of the stake held in Borletti Group Finance S.C.A., already described during the year.

The fiscal year 2013 ends with a consolidated profit before tax of TIP Group of approximately 31.7 million euro, compared to the 10.1 million euro of the profit before tax of the TIP individual financial report as at December 31, 2012.

With the completion of the *club deal* created for the acquisition of the stake in Clubsette – Moncler the amount of investments promoted and coordinated by TIP has further increased and, even if it is not known the outcome of the investments in some listed companies that are now directly and independently managed by the single shareholders since all the related agreements have expired, it is estimable that the total amount of transactions concluded that has been promoted and coordinated by TIP have exceeded 1.1 billion euro.

As at today the following club deals are fully operational in the initial shape suggested by TIP:

- Interpump, that on the basis of the current market prices represents a total value of about 300 million euro;
- Prysmian, that on the basis of the current market prices represents a total value of about 250 million euro;
- Moncler, that on the basis of the current market prices represents a total value of about 160 million euro.

Furthermore the investments still at least partially in place in Amplifon, Datalogic (at that time a *club deal* of about 100 million euro), Roche Bobois, Intercos, Be, Bolzoni, Noemalife, Monrif, Valsoia, Servizi Italia and others have originated transactions for approximately additional 250 million euro.

Regardless the amount of the investments carried out, it has to be underlined that almost all the investee companies continue to show encouraging results, mainly thanks to the technological level, the leadership position and the geographical diversification in terms of revenues of most of them. Therefore another equally important aspect is not only the amount directly and indirectly invested by TIP, but also the quality of the investment done, most of them still in TIP portfolio.

During the year 2013 TIP registered revenues from advisory activity of about 4.3 million euro, in line with 2012, and financial income of 39.2 million euro compared to 7.5 million of the previous year. The share of profit of equity accounted investee was about 4.7 million euro, in line with 2012.

Fixed costs were in line with the previous year, variable costs have obviously followed, largely, the increase of profits.

In consideration of the completion of the turnaround phase and as a consequence of the change of view by TIP with respect to the investment made in Data Holding 2007 S.r.l. (hereinafter “DH”), which puts an end to the role of TIP as venture capital organization, has been “discontinued” the fair value valuation of DH, holding company of Be S.p.A.

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As a result of this decision the investment in DH has been evaluated in the 2013 consolidated financial report, as already done for other associates companies, according to the equity method. As required by IAS 8 the introduction of a new accounting principle has been applied on a retrospective basis therefore restating the values of the investee company as if the principle had been applied since the beginning.

During the year 2013 TIP share increased of about 53% and as of today the market capitalization is steadily over 300 million euro; since some weeks TIP share has been included in the FTSE MID CAP index.

On April 29, 2013 TIP, through the *club deal* finalized by its controlled company TXR S.r.l., acquired approximately 19% of Furn-Invest S.A.S. – holding company of the Roche Bobois group – the world leader in the creation and selective distribution of high level, design and luxury furniture and home furnishing products. The group has the largest worldwide chain of high quality and design furniture stores, with a presence – direct and / or through franchising – consisting of 335 stores located in prestigious shopping areas, with presence in the most important towns of the main countries. TXR is a company of which TIP owns 51% of the share capital.

On August 5, 2013 TIP, through the *club deal* finalized by its controlled company Clubsette S.r.l., acquired 14% of Ruffini Partecipazioni S.r.l., company currently owning 31.9% of the Moncler group, worldwide leader of a specific segment of production and distribution of specialized and high level clothing. Clubsette is a company of which TIP owns 52.5% of the share capital.

On the basis of the evolution of TIP share price considered unfairly undervalued during 2012, the purchase of treasury shares has continued, in a more massive way compared to the past. As at December 31, 2013 the treasury shares represented in total 5.026% of the share capital, compared to 2.052% as at December 31, 2012, at an average book value of 1.564 euro per share.

As at December 31, 2013 the Group consolidated net financial position – also including the 7 year partially convertible bond of 40 million euro – was equal to 38.8 million euro.

Events after December 31, 2013

On January 27, 2014 the management of TIP – in collaboration with Borsa Italiana – announced the launch of the project TIPO - TIP Pre - IPO, company focused on investments in companies with revenues in the range between 30 and 200 million euro that have decided to pursue the listing on the stock market within few years. TIPO has been established in the form of “S.r.l.” on January 24, 2014.

Afterwards TIP made a shareholders' loan for future capital increase to TIPO S.r.l of approximately 5 million euro for the subscription of a capital increase corresponding to 1.595% of Advanced Accelerator Applications SA (“AAA”). AAA is a pharmaceutical and diagnostic group founded in 2002 by some Italian professors as a spin-off of CERN (*Organizzazione Europea per la Ricerca Nucleare*) of Geneva with the aim of developing innovative diagnostic and therapeutic applications and products. AAA has an operating headquarter in Saint Genis Pouilly (France) and has a wide Pan-European network of R&D and manufacturing laboratories, with a direct presence

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in France, Italy, Spain, Portugal and Switzerland and a distribution network in 16 countries. In January 2014 AAA had 17 R&D laboratories and had an headcount of 250 employees, 40 of which active in R&D. The company has a wide shareholding base, composed of more than 150 shareholders, and in 2013 it is forecasted to post revenues of approximately 56.6 million euro, with an EBITDA of approximately 14 million euro.

In January 2014 TXR acquired additional n. 10,062,500 Furn-Invest shares, increasing thus its shareholding up to 29.37% of the capital. The cash out of TXR was approximately 7.7 million euro, increasing the total investment of TXR up to around 22.2 million euro.

On February 28, 2014 the additional exercise period of “TIP S.p.A. Ordinary Shares Warrants 2010 – 2015” ended. During that period n. 6,714,552 warrants were exercised and n. 6,714,552 newly issued TIP ordinary shares were subscribed at a price of 1.867 euro each, having regular enjoyment rights, for a total amount equal to euro 12,536,068.59. Following these subscriptions the share capital of TIP is therefore equal to euro 74,236,260.80 composed of n. 142,762,040 ordinary shares with a nominal value of euro 0.52 each; n. 5,102,273 warrants are still outstanding.

Outlook

The macroeconomic situation both in Europe and internationally is improving, albeit slightly. Those companies that suffered less than the others during 2012 and 2013 should be the first to benefit from this recovery. In this context TIP investee companies seem to have very interesting strategic and economic outlooks. The financial markets of almost all Western countries showed outstanding performances in 2013 and for the companies that are real leaders this trend should continue also in 2014, in particular if shocks caused by external elements did not occur.

In any case TIP is willing to continue to invest and to sustain the development of its investee companies in line with its proven schemes and criteria. In the meanwhile the disposals of investments of more limited size or which are considered less promising will continue.

Treasury Shares

Treasury shares held as at December 31, 2013 were equal to 6,837,362; subsequently additional purchases have not been made, therefore the percentage remained confirm equal to 5.026% of the share capital.

Tamburi Investment Partners S.p.A. results

The fiscal year 2013 ended with a net income of TIP S.p.A. equal to 27,899,373 euro.

As at December 31, 2013 the net equity was equal to 228,558,370 euro.

As at December 31, 2013 the net financial position was negative for 9,869,255 euro.

Dividend

The Board of Directors has proposed the distribution of 0.083 euro per share (gross of withholding tax),

implying a cash out of more than 11 million euro and a yield of about 3.5% calculated on the share price of these days. The date of payment of the dividend has been indicated on May 29, 2014 with “ex dividend” date on May 26, 2014.

Incentive plan

The Board of Directors, with the aim of confirming on a rolling basis the main incentive and medium term retention instrument for TIP top management and for the employees of the company, resolved to propose to the Shareholders Meeting the possibility to approve a new stock option plan composed of a total of 7 million of options with an exercise period starting from January 1, 2017.

Issuance of a bond

The Board of Directors has also resolved to authorize the issuance, by December 31, 2014, of a fixed-rate non-convertible bond, in accordance with the article 2410 of the Italian Civil Code, for a total amount up to 100.000.000 euro, intended for listing on the Mercato Telematico delle Obbligazioni e dei Titoli di Stato, organized and managed by Borsa Italiana S.p.A.

The bond will be subject to a public offer for subscription, addressed to the general public in Italy as well as to qualified investors in Italy and foreign institutional investors. The securities deriving from the bond will be distributed exclusively through the Mercato Telematico delle Obbligazioni e dei Titoli di Stato, organized and managed by Borsa Italiana S.p.A.

The bond is mainly aimed to finance TIP further development of the equity investment activity. The net proceeds of the offering will be used to support future investments and projects of the Group including the «*TIP pre-IPO S.p.A.*» project as well as further investments, also through club deals.

The definitive gross annual nominal fixed interest rate, which will be determined according to market conditions, will be disclosed at the end of the public offer of subscription period, within a range between 4.75% and 5.25%. The issuance of the bond is not assisted by personal guarantees or collateral. The bond has not been, and it is not assumed to be, rated; there are not underwriting commitments and no underwriting syndicate has been, nor it is assumed to be, established.

Equita SIM S.p.A. will act as responsible for the placement, as sell side agent in charge on the MOT market during the subscription period, as bookrunner for the bond offering to qualified investors in Italy and foreign institutional investors and as buy side specialist of the securities once admitted to trading.

In annex the summary table of the main features of the bond issuance.

The manager responsible for the preparation of the company's accounts, Claudio Berretti, hereby declares, as per article 154 bis, paragraph 2, of the “Testo Unico della Finanza”, that all information related to the company's accounts contained in this press release are fairly representing the accounts and the books of the company.



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Annexes: consolidated income statement, summary consolidated statement of financial position as at December 31, 2013, and summary of the main features of the bond issuance.

Milan, March 4, 2014

TIP - TAMBURI INVESTMENT PARTNERS S.p.A. IS AN INDEPENDENT INVESTMENT / MERCHANT BANK WHICH HAS SO FAR INVESTED OVER 1.1 BILLION EURO AMONG DIRECT INVESTMENTS AND CLUB DEALS – IN “EXCELLENT” COMPANIES FROM AN ENTREPRENEURIAL POINT OF VIEW AND IS ENGAGED IN CORPORATE FINANCE ACTIVITIES. CURRENTLY HOLDS, DIRECTLY OR INDIRECTLY, STAKES IN LISTED AND UNLISTED COMPANIES INCLUDING: PRYSMIAN, MONCLER, AMPLIFON, INTERPUMP, DATALOGIC, ROCHE BOBOIS, INTERCOS, BOLZONI, NOEMALIFE, BE, SERVIZI ITALIA, MONRIF, M&C AND TIPO.

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Consolidated Income Statement
Tamburi Investment Partners Group

(Euro)	2013	2012 ⁽¹⁾
Revenues from sales and services	4,262,593	4,711,760
Other revenues	150,982	132,782
Total revenues	4,413,575	4,844,542
Costs for materials, services and other costs	(2,008,898)	(1,636,081)
Personnel expenses	(9,983,244)	(4,142,661)
Depreciation, amortization and impairment losses	(65,630)	(78,722)
Operating profit (loss)	(7,644,197)	(1,012,922)
Financial income	39,240,474	7,497,498
Financial expenses	(2,137,079)	(630,529)
Profit before adjustments to investments	29,459,198	5,854,047
Share of profit (loss) of equity-accounted investees	4,737,838	4,339,448
Net impairment losses on available for sale financial assets	(2,499,652)	(87,443)
Profit before tax	31,697,384	10,106,051
Current and deferred taxes	141,514	(849,740)
Profit for the period	31,838,898	9,256,312
 Profit / (loss) for the period attributable to the shareholders of the controlling company	31,939,044	9,256,312
Profit / (loss) for the period attributable to the minority shareholders	(100,146)	n.a.
 Basic earnings per share	0.23	0.07
Diluted earnings per share	0.22	0.07
 Number of outstanding shares	129,210,126	133,255,231

(1) Comparative figures refer to the restated individual income statement of TIP, not consolidated.

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**Consolidated statement of financial position
Tamburi Investment Partners Group**

	December 31, 2013	December 31, 2012 ⁽¹⁾	January 1, 2012
(Euro)			
Non-current assets			
Property, plant and equipment	56,896	65,515	99,094
Goodwill	9,806,574	9,806,574	9,806,574
Other intangible assets	867	1,806	3,531
Equity-accounted investments in associates	87,991,918	74,827,245	44,364,003
Available for sale financial assets	314,264,935	103,672,833	103,396,305
Loans and receivables	15,753,214	19,483,480	18,571,117
Tax assets	219,443	219,443	13,922
Deferred tax assets	982,311	503,971	426,674
Total non-current assets	429,076,158	208,580,867	176,681,220
Current assets			
Trade receivables	684,181	2,664,262	2,001,713
Current financial assets	32,803,312	3,753,801	13,650,997
Available for sale financial assets	284,418	0	0
Loans and receivables	0	37,400,000	0
Cash and cash equivalents	622,843	928,376	206,043
Tax assets	711,581	20,417	3,456
Other current assets	195,543	89,353	100,583
Total current assets	35,301,878	44,856,209	15,962,792
Total assets	464,378,036	253,437,076	192,644,012
Equity			
Share capital	70,744,694	70,744,317	70,744,156
Reserves	184,606,176	129,432,912	100,045,636
Retained earnings / Losses carried forward	2,831,945	(1,048,501)	(1,055,190)
Profit for the year attributable to the shareholders of the controlling company	31,939,044	9,256,312	2,631,824
Total equity attributable to the shareholders of the controlling company	290,121,859	208,385,040	172,366,426
Total equity attributable to the minority shareholders	69,915,451	0	0
Total equity	360,037,310	208,385,040	172,366,426
Non-current liabilities			
Post-employment benefits	162,602	163,314	177,579
Financial liabilities	89,777,185	39,904,610	0
Deferred tax liabilities	2,013,866	1,072,781	400,905
Total non-current liabilities	91,953,653	41,140,705	578,484
Current liabilities			
Trade payables	345,200	444,471	397,597
Financial liabilities	3,379,743	293,777	16,897,220
Tax liabilities	202,267	502,065	434,061
Other liabilities	8,459,863	2,671,018	1,970,224
Total current liabilities	12,387,073	3,911,331	19,699,102
Total liabilities	104,340,726	45,052,036	20,277,586
Total equity and liabilities	464,378,036	253,437,076	192,644,012

⁽¹⁾ Comparative figures refer to the restated individual financial position of TIP, not consolidated.

Summary of the main features of the bond issuance

Maturity	6 years (or seventy-two months) starting from the issue date of the bond (accrual date) and until the corresponding day of the seventy-second month subsequent to the accrual date (maturity date).
Interest rate	Gross annual nominal fixed interest rate from a minimum of 4.75% to a maximum of 5.25%, with deferred annual payment of interests.
Repayment	At par value, and therefore for 100% of the nominal value, at the maturity date.
Dividend distribution	Commitment not to distribute dividends or retained earnings in excess of an annual amount equal to 10% (ten percent) of the net equity resulting from the individual financial report of Tamburi Investment Partners S.p.A. approved in each fiscal year during the life of the bond ("Annual Cap"). In any case the company might distribute in the subsequent years – in addition to the Annual Cap of each current year at the time of the distribution – the profits eventually not distributed during the previous years and that would have been distributable because not exceeding the amount of the Annual Cap calculated with reference to each year.
Financial covenants	Compliance with a financial requirements (ratio between the net financial position and the net equity of Tamburi Investment Partners S.p.A. not higher than 1.25).
Other obligations	Negative pledge on future issuances of bonds by both Tamburi Investment Partners S.p.A. and its relevant subsidiaries.
Issue price	To be determined depending on market conditions, not exceeding 100% of the nominal value.
Nominal value per unit	1,000 euro.