



PRELIOS

9M2015 Results Presentation

PRELIOS GROUP

Integrated management platform

- Through independent operating companies, Prelios Group is the first platform of real estate finance and specialized services for the management and value enhancement of third parties' portfolios in Italy.
- Our Group comprises an extremely well-qualified structure which includes about 450 employees in Italy and abroad, with significant professional skills and a track record of excellence in the international arena.



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9M2015 Group Results

(€/mln)

	ACTUAL SEPT 2015 DISCONTINUED	ACTUAL SEPT 2014 DISCONTINUED	Delta ACTUAL 2015 vs ACTUAL 2014 DISCONTINUED
Revenues	45,8	51,1	(5,3)
<i>of which service activities</i>	41,8	50,5	(8,7)
<i>of which other revenues</i>	4,0	0,6	3,4
EBIT services	(3,7)	0,1	(3,8)
Income from equity participations services	0,4		0,4
Management platform/G&A	(3,3)	0,1	(3,4)
EBIT consolidated investment activities	(8,4)	(7,2)	(1,2)
Income from equity participations	(3,2)	(3,3)	0,1
Interest income from participations	2,8	4,2	(1,4)
Investments	(8,8)	(6,3)	(2,5)
EBIT	(12,1)	(6,2)	(5,9)
Financial charges	(9,1)	(16,3)	7,2
<i>of which:</i>			
<i>Financial expenses (including implicit financial expenses)</i>	(12,3)	(15,7)	3,5
<i>Gain on corporate loan acquisition</i>	4,3		4,3
<i>Other</i>	(1,1)	(0,5)	(0,6)
Profit before restr. costs, writedown/ reval. & taxes	(21,2)	(22,5)	1,3
Restructuring costs	0,6	(2,3)	2,9
Property writedowns/revaluations	2,7	(23,6)	26,3
Impairment test		(1,3)	1,3
Profit before taxes	(17,9)	(49,7)	31,7
Income taxes	(1,8)	(3,2)	1,4
Net income before discontinued operations	(19,7)	(52,8)	33,1
Discontinued operations	3,2	3,9	(0,7)
Net income	(16,5)	(49,0)	32,4
Minority interests	(0,1)	0,6	(0,6)
Net income after minority interests	(16,6)	(48,4)	31,8

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Management Platform: 9M2015 Revenues and Ebit

(€/mln)

		ACTUAL SEPT 2015 DISCONTINUED	ACTUAL SEPT 2014 DISCONTINUED	Δ ACTUAL 2015 vs ACTUAL 2014
<u>ITALY</u>				
	SGR			
	Revenues	11,2	15,4	(4,3)
	Ebit	2,1	5,9	(3,9)
	ROS	18,4%	38,5%	
	Integra			
	Revenues	12,8	14,0	(1,2)
	Ebit	1,6	1,4	0,2
	ROS	12,2%	10,2%	
	Agency			
	Revenues	1,6	2,4	(0,8)
	Ebit	(1,7)	(0,5)	(1,2)
	ROS	-102,2%	-18,8%	
	Valuation			
	Revenues	4,3	3,1	1,2
	Ebit	0,4	0,4	(0,0)
	ROS	9,6%	12,8%	
	NPL - Credit Servicing			
	Revenues	4,8	6,2	(1,4)
	Ebit	(2,4)	(0,5)	(1,9)
	ROS	-50,4%	-7,6%	
	Management Platform ITALY			
	Revenues	34,6	41,1	(6,5)
	Ebit	(0,0)	6,8	(6,8)
	ROS	-0,1%	16,6%	
<u>GERMANY</u>				
	Management Platform GERMANY			
	Revenues	7,7	9,6	(2,0)
	Ebit	2,7	2,2	0,4
	ROS	34,6%	23,2%	
<u>POLAND</u>				
	Management Platform POLAND			
	Revenues	0,3	0,2	0,1
	Ebit	(0,2)	(0,3)	0,1
	ROS	-87,9%	-164,2%	
	Management Platform Foreign Countries			
	Revenues	8,0	9,8	(1,9)
	Ebit	2,4	1,9	0,5
	ROS	30,5%	19,4%	
<u>G&A</u>				
	G&A (Holding & Prelios Europe)			
	Revenues	(0,8)	(0,4)	(0,3)
	Ebit	(5,8)	(8,6)	2,9
<u>TOTAL MANAGEMENT PLATFORM</u>				
	Revenues	41,8	50,5	(8,7)
	Ebit Management Platform	(3,3)	0,1	(3,4)
	ROS	-8,0%	0,2%	
	Revenues excluding G&A	42,6	50,9	(8,4)
	Ebit Management Platform excluding G&A	2,5	8,7	(6,4)

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Investment: 9M2015 Ebit

(€/mln)

		ACTUAL SEPT 2015 DISCONTINUED	ACTUAL SEPT 2014 DISCONTINUED	Δ ACTUAL 2015 vs ACTUAL 2014
<i>Vehicles</i>				
	Ebit :	(5,2)	(5,2)	0,0
<i>Funds</i>				
	Ebit :	0,8	2,4	(1,6)
<i>Structure</i>				
	Ebit:	(3,4)	(2,6)	(0,8)
<hr style="border-top: 1px dashed black;"/>				
<u>ITALY Real Estate</u>				
-	Ebit	(7,8)	(5,4)	(2,4)
<u>ITALY NPL</u>				
-	Ebit	(0,1)	0,1	(0,1)
<u>GERMANY Real Estate</u>				
-	Ebit	0,7	0,2	0,5
<u>POLAND Real Estate</u>				
-	Ebit	(1,6)	(1,1)	(0,5)
<u>TOTAL</u>				
-	Ebit Investment	(8,8)	(6,3)	(2,5)
-				
-	Total (Management and Investment)	(12,1)	(6,2)	(5,9)

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9M 2015 Consolidated Balance Sheet

(€/mln)

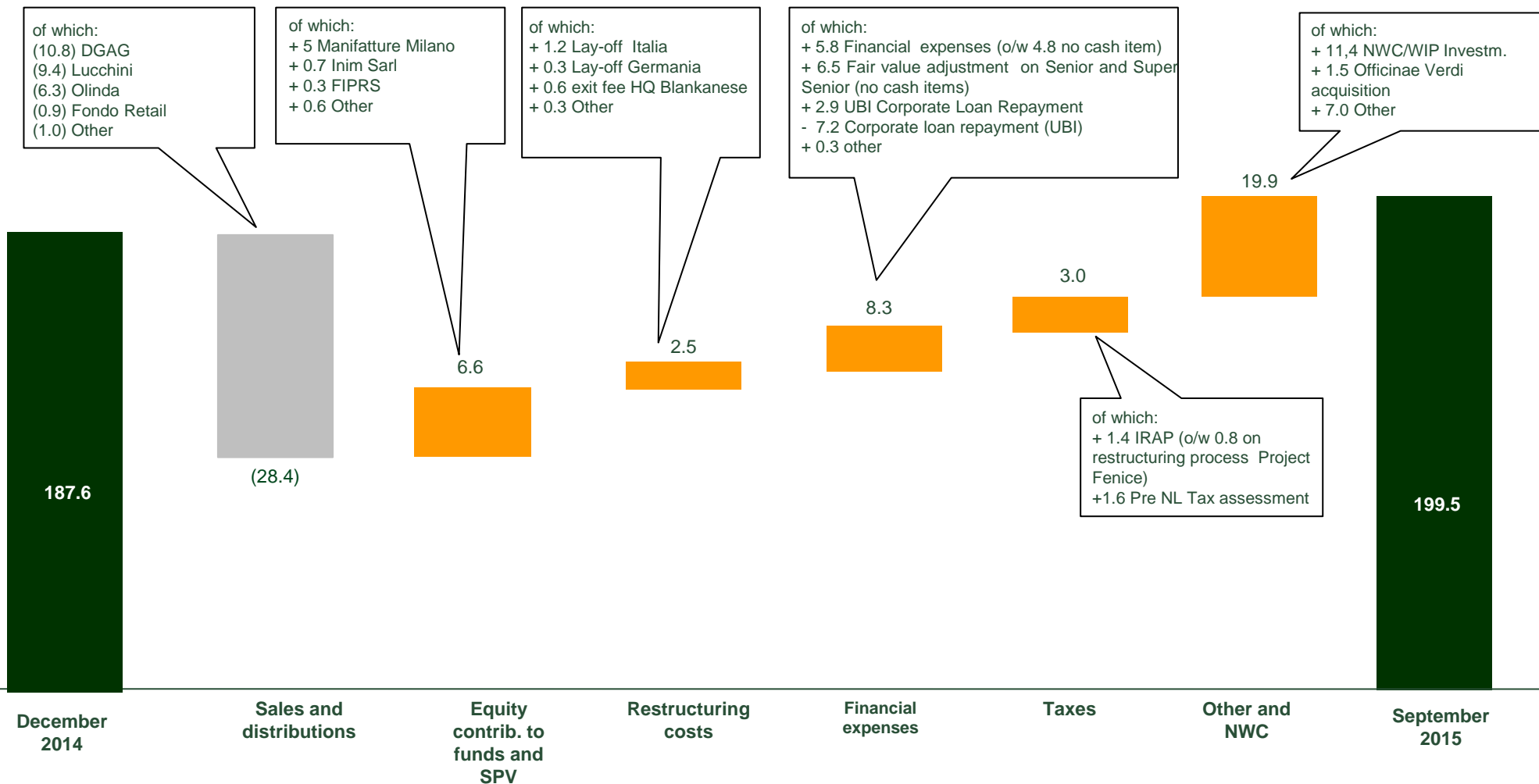
	ACTUAL SEPT 2015	ACTUAL FY 2014
Fixed assets	321,5	346,4
<i>of which participations and shareholders' loan</i>	251,0 ¹⁾	285,7
<i>of which goodwill</i>	56,4	56,4
<i>of which other fixed assets</i>	14,0	4,3
Net working capital	32,0	17,0
Inventories	39,9	43,5
Trade receivables	37,9	35,0
Trade payables	(52,2)	(47,3)
Other payables/receivable	6,4	(14,2)
Net invested capital	353,5	363,4
Net equity	90,8	107,3
<i>of which group net equity</i>	88,2	104,8
Funds	63,2	68,5
Net financial position	199,5	187,6
Total sources	353,5	363,4

1) Including also 1.5 mln related to the participation in Officinae Verdi

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Net Financial Position Dec 2014 – September 2015¹⁾

(€/mln)



1) Discontinued figures.

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Financial situation of co-investments

Bank Loan characteristics (figures 100% basis)¹⁾

- LTV ²⁾ Real Estate 42%: Italy 67%, Germany -9% (pro rata Real estate 52%: Italy 67%, Germany -6%)
- Average Duration 0.7 (Italy 0.6, Germany 3.0)
- Average Spread: 251 bps
- 29% interest rate risk hedged
- Recourse guarantees for approx. 12.5 € mln ³⁾ (pro-rata Prelios)

€/mil	NET DEBT	
	100%	pro-rata
Actual Sept 2015	1,299	479
Actual FY 2014	1,570	526
Actual FY 2013	2,643	749

1) Excluded NPL

2) Calculated on net debt

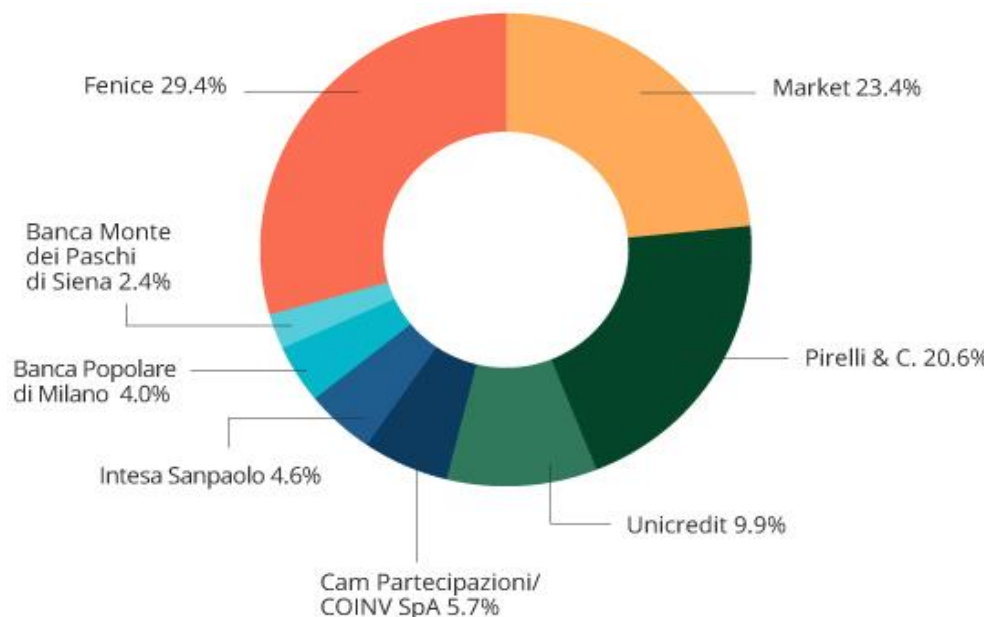
3) Recourse guarantees include 4.9 €mln related to Aree Urbane SPV. already included as financial indebtness in Net Financial Position, 5.0 mln related to Kempinsky Plaza and 2.6 mln related to Gamma Re.

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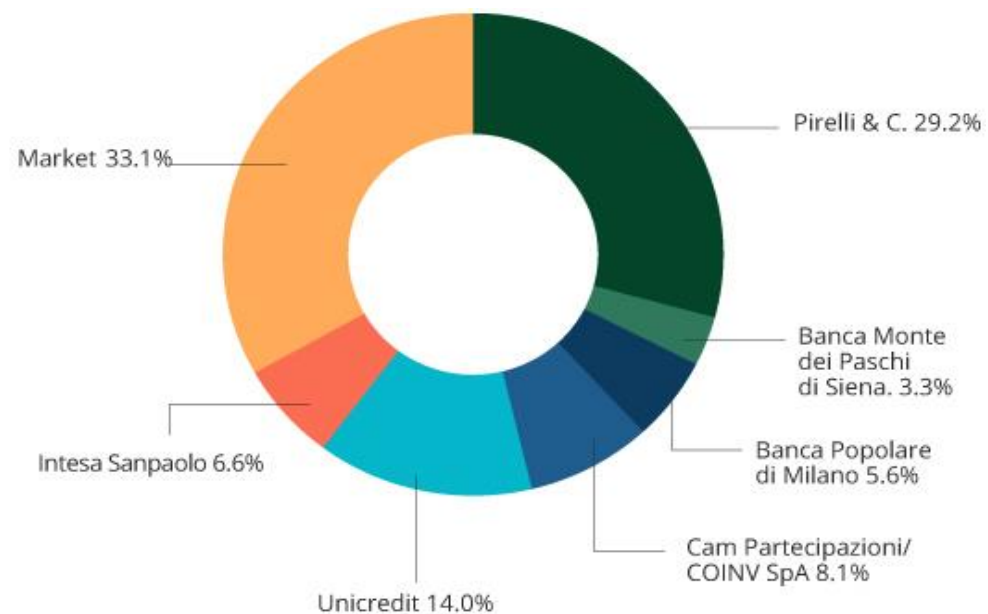
Ownership structure

Below a glance at the current shareholder structure of the Company after the capital increase and the conversion of Prelios convertible debenture loan that took place on 9 April 2014:

ECONOMIC SHARE CAPITAL



SHARE CAPITAL WITH VOTING RIGHTS



Marco Andreasi, Prelios's Financial Reporting Officer declares -pursuant to Legislative Decree No. 58 of 24 February 1998 "Consolidated Law on Finance" - the conformity of the accounting information contained in this presentation against document results, books and accounts records.

This document, includes forecast statements. Such forecasts are based on the current estimates and projections of the Group, relatively to future events and, due to their nature, are subject to an inherent component of risk and uncertainty. The actual results may significantly differ from those contained in said forecast statements due to several factors, including a continuous volatility and a further deterioration of stock and capital markets, changes in macroeconomic conditions and in economic growth and other variations of the business conditions, in addition to other factors, the majority of which is not under the Group control.

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