

Bit Market Services

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| Informazione Regolamentata n. 0579-5-2016 | Data/Ora Ricezione 29 Gennaio 2016 17:13:23 | MTA |
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Societa' : PRELIOS
Identificativo : 68747
Informazione
Regolamentata
Nome utilizzatore : PIRELLIRN06 - MARINELLI
Tipologia : IRAG 05
Data/Ora Ricezione : 29 Gennaio 2016 17:13:23
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Oggetto : CS Prelios - art.114 del d.lgs. 58-98 (ENG)

Testo del comunicato

Vedi allegato.

MONTHLY DISCLOSURE PURSUANT TO ART. 114, PARAGRAPH 5, OF LEGISLATIVE DECREE N. 58/98

Milan, 29 January 2016 – In compliance with the request sent by Consob on 13 September 2012, pursuant to article 114, paragraph 5, of Legislative Decree 58/1998, the following information is provided on Prelios S.p.A. and its Group, as at 31 December 2015.

1) Net Financial Position, with current and non-current items reported separately

Prelios Group Net Financial Position at 31 December 2015 is -184.9 million euro, compared to -200.6 million euro at November 2015.

Prelios S.p.A. Net Financial Position at 31 December 2015 is -251.0 million euro, compared to -250.1 million euro at November 2015.

Details are provided in the table below.

Prelios Group Net Financial Position

(thousands euro)

| | 12.31.2015 (*) | 11.30.2015 | 12.31.2014 |
|---|------------------|------------------|------------------|
| CURRENT ASSETS | | | |
| Other receivables | 289 | 113 | 113 |
| - of which receivable from related parties | 234 | 113 | 113 |
| Financial receivables | 289 | 113 | 113 |
| - third parties | 55 | - | - |
| - joint ventures and other Prelios Group companies | 234 | 113 | 113 |
| Cash and cash equivalents | 72,607 | 56,206 | 77,192 |
| TOTAL CURRENT ASSETS - A | 72,896 | 56,319 | 77,305 |
| CURRENT LIABILITIES | | | |
| Bank borrowings and payables to other lenders | (7,778) | (7,722) | (8,490) |
| - of which payable to related parties | (5,141) | (5,141) | (6,576) |
| - joint ventures and other Prelios Group companies | (5,141) | (5,141) | (6,576) |
| - Other financial payables | (1,759) | (881) | (1,061) |
| - Bank borrowings | (780) | (1,602) | (755) |
| - Payables to other lenders | (98) | (98) | (98) |
| TOTAL CURRENT LIABILITIES - B | (7,778) | (7,722) | (8,490) |
| NON-CURRENT LIABILITIES | | | |
| Bank borrowings and payables to other lenders | (250,027) | (249,216) | (256,434) |
| - Other financial payables | (10,520) | (10,490) | (10,224) |
| - Bank borrowings | (239,507) | (238,726) | (246,210) |
| TOTAL NON-CURRENT LIABILITIES - C | (250,027) | (249,216) | (256,434) |
| NET FINANCIAL POSITION EXCL. SHAREHOLDER LOANS GRANTED | | | |
| (**) = D = (A+B+C) | (184,909) | (200,619) | (187,619) |

(*) Preliminary data, not approved at the reporting date and subject to changes, even significant, due to the assessment of financial items and subsequent events.

(**) Pursuant to CONSOB Communication dated July 28th, 2006 and in compliance with the CESR Recommendation of February 10th, 2005 ("Recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses").

Prelios S.p.A. Net Financial Position

(thousands euro)

| | 12.31.2015 (*) | 11.30.2015 | 12.31.2014 |
|--|------------------|------------------|------------------|
| CURRENT ASSETS | | | |
| Other receivables | 6,031 | 36,899 | 36,958 |
| <i>- of which receivable from related parties</i> | 5,976 | 36,899 | 36,958 |
| Financial receivables | 6,031 | 36,899 | 36,958 |
| - subsidiaries | 5,976 | 36,899 | 36,958 |
| - third parties | 55 | | |
| Cash and cash equivalents | 26,455 | 28,461 | 31,298 |
| TOTAL CURRENT ASSETS - A | 32,486 | 65,360 | 68,256 |
| CURRENT LIABILITIES | | | |
| Bank borrowings and payables to other lenders | (36,515) | (69,309) | (72,510) |
| <i>- of which payable to related parties</i> | (36,515) | (68,483) | (72,510) |
| - subsidiaries | (31,623) | (63,591) | (66,182) |
| - joint ventures | (4,892) | (4,892) | (6,328) |
| - Bank borrowings | - | (826) | - |
| TOTAL CURRENT LIABILITIES - B | (36,515) | (69,309) | (72,510) |
| NON-CURRENT LIABILITIES | | | |
| Bank borrowings and payables to other lenders | (247,007) | (246,201) | (252,642) |
| - Bank borrowings | (236,569) | (235,788) | (242,504) |
| - Other financial payables | (10,438) | (10,413) | (10,138) |
| TOTAL NON-CURRENT LIABILITIES - C | (247,007) | (246,201) | (252,642) |
| NET FINANCIAL POSITION EXCL. SHAREHOLDER LOANS GRANTED (**) D = (A+B+C) | (251,036) | (250,150) | (256,896) |

(*) Preliminary data, not approved at the reporting date and subject to changes, even significant, due to the assessment of financial items and subsequent events.

(**) Pursuant to CONSOB Communication dated July 28th, 2006 and in compliance with the CESR Recommendation of February 10th, 2005 ("Recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses").

2) Past due payables, recorded by category (financial, trade, tax, social security and amounts due to employees) and any associated actions by creditors (reminders, injunctions, suspended deliveries, etc.):

Prelios Group past due **trade payables** total 11.9 million euro (13.4 million euro at November 2015), today reduced to 8.1 million euro following to payment of 3.8 million euro in January 2016.

This situation falls within the scope of the customary business relations with Prelios Group suppliers.

Prelios S.p.A. past due **trade payables** total 3.4 million euro (4.6 million euro at November 2015), today reduced to 2.5 million euro following the payment of 0.9 million euro in January 2016.

There are no legal disputes, court proceedings or suspended deliveries associated with the above items. Any payment reminders are part of normal business relations.

There are no past due amounts of a financial or tax nature, or amounts due to social security institutions or to employees.

3) Prelios Group and Prelios S.p.A. dealings with Related Parties:

Dealings with related parties consisting of subsidiary companies of Prelios S.p.A. or joint ventures and its associated companies (“Intragroup Dealings”), and dealings with related parties other than intragroup dealings (“Other Related Parties”), in particular Pirelli & C. S.p.A. and its subsidiaries, are of a trade and financial nature, falling within normal business operations, and are at arm’s length. There are no atypical and/or unusual transactions.

It should be noted that the preliminary disclosure concerning the dealings with associated companies, joint ventures and other companies of Prelios Group as well as Prelios S.p.A. subsidiaries, relating to December 2015, reported below, is compared with the data that refer to last 30 September 2015 with regard to balance sheet data and with the data at 31 December 2014 with regard to income statement data. This is due to the fact that the Group’s internal invoicing cycle is essentially quarterly and no significant accounting provisions are made with subsidiary and associated companies in the intervening months. This especially affects operating Revenues and Costs, Financial Income and Charges, current Trade Receivables and Payables, which are items that do not therefore vary significantly in the intervening months.

Disclosed below are **Prelios Group dealings with Other Related Parties** (specifically Pirelli & C. S.p.A., its subsidiaries or other associated companies through directors) **at 31 December 2015** (preliminary data not yet approved), **compared with data at 30 November 2015**, for which a monthly update is provided:

| | from 01.01.2015 to 12.31.2015 (*) | | from 01.01.2015 to 11.30.2015 |
|-------------------|---|--|-------------------------------------|
| Operating revenue | 953 | The item mainly refers to the recovery, from Pirelli & C. S.p.A., of the costs related to the reclamation works carried out in the Bicocca area by the subsidiary Lambda S.r.l., and to the incomes from the contract signed with Pirelli Tyres S.p.A. related to the parking in the Bicocca area. | 949 |
| Operating costs | (2,019) | The item includes costs for rental and expenses for the R&D building charged to Prelios S.p.A. by Pirelli Group and the costs for health services provided by the company Poliambulatorio Bicocca S.r.l.. | (1,856) |

Thousands euro.

(*) Preliminary data, not approved at the reporting date and subject to changes, even significant, due to the assessment of financial items and subsequent events.

| | As at 12.31.2015 (*) | | As at 11.30.2015 |
|---------------------------|-------------------------|---|---------------------|
| Current trade receivables | 493 | These mainly refer to receivables from Pirelli & C. S.p.A. related to the recovery of costs for the reclamation works carried out in the Bicocca area by the subsidiary Lambda S.r.l., and to the new subscription contract related to the parking in the Bicocca area. | 1,039 |
| Other current receivables | 1,387 | The item mainly includes the guarantee deposit paid to Pirelli & C. S.p.A. for the rental of the R&D building and prepaid expenses related to the rental and expenses of that building. | 1,857 |
| Current trade payables | (718) | These mainly refer to the payable to Pirelli Group for the rental, the chargeback of utilities and expenses of the R&D building. They also include payables for health services provided by the company Poliambulatorio Bicocca S.r.l.. | (1,693) |

Thousands euro.

(*) Preliminary data, not approved at the reporting date and subject to changes, even significant, due to the assessment of financial items and subsequent events.

Disclosed below are ***Prelios S.p.A. dealings with Other Related Parties*** (specifically Pirelli & C. S.p.A., its subsidiaries or other associated companies through directors) **at 31 December 2015 (preliminary data not yet approved), compared with data at 30 November 2015**, for which a monthly update is provided:

| | from 01.01.2015 to 12.31.2015 (*) | | from 01.01.2015 to 11.30.2015 |
|-------------------|--------------------------------------|---|-------------------------------------|
| Operating revenue | 17 | These refer to recovery of costs from Pirelli & C. S.p.A.. | 17 |
| Operating costs | (2,019) | The item includes the costs for rental and expenses for the R&D building charged to Prelios S.p.A. by Pirelli Group and the costs for health services provided by the company Poliambulatorio Bicocca S.r.l.. | (1,856) |

| | As at 12.31.2015 (*) | | from 01.01.2015 to 11.30.2015 |
|---------------------------|-------------------------|---|-------------------------------------|
| Current trade receivables | 17 | These mainly refer to receivables from Pirelli Group for the recovery of costs. | 29 |
| Other current receivables | 1,387 | The item mainly includes the guarantee deposit paid to Pirelli & C. S.p.A. for the rental of the R&D building and prepaid expenses related to the rental of that building. | 1,857 |
| Current trade payables | (718) | These mainly refer to the payable to Pirelli Group for the rental, the chargeback of utilities and expenses of the R&D building. They also include payables for health services provided by the company Poliambulatorio Bicocca S.r.l.. | (1,693) |

Thousands euro.

(*) Preliminary data, not approved at the reporting date and subject to changes, even significant, due to the assessment of financial items and subsequent events.

Disclosed below are **Prelios Group dealings with associated companies, joint ventures and other companies at 31 December 2015** (preliminary data not yet approved). **The income statement data are compared with the same period of 2014, while balance sheet data are compared with data at 30 September 2015**, for which – as above indicated – only a quarterly update is provided:

| | from 01.01.2015 to 12.31.2015 (*) | | from 01.01.2014 to 12.31.2014 |
|--|--------------------------------------|---|----------------------------------|
| Operating revenue | 22,339 | The item refers to Group company mandates for fund and asset management services and technical and commercial services. | 29,811 |
| Operating costs | (733) | These refer to recharges of various kinds. | (640) |
| Net income from investments | (4,700) | The item mainly refers to the equity method valuation of Group investments, as well as other investments adjustments. | (14,861) |
| Financial income | 5,044 | This mostly refers to interest earned on financial receivables held by Group companies. | 4,556 |
| Financial expenses | (334) | | (313) |
| Net income (loss) from discontinued operations | - | As at December 31, 2014 the item referred to the transactions with related parties reclassified in compliance with International Financial Reporting Standards (IFRS 5). In particular they were reported relationships with associates and joint ventures held by the platform Prelios Deutschland GmbH (owned 100% by Prelios S.p.A.) which provides technical and administrative services to the German residential portfolio known as DGAG (Deutsche Grundvermögen AG). | 8,760 |

| | As at 12.31.2015 (*) | | As at 09.30.2015 |
|---|-------------------------|--|---------------------|
| Current trade receivables | 16,045 | This balance includes receivables arising from "operating revenue". | 20,124 |
| Other non-current receivables | 79,924 | | 90,957 |
| - of which financial receivables | 79,924 | Loans granted to Group real estate projects. These loans are classified as non-current assets with reference of their terms of repayment, which match the medium-term disposal plans of the real estate portfolios owned directly or indirectly by these companies. These loans are granted at market interest rates except for non-interest bearing loans granted to some companies | 90,957 |
| Other current receivables | 7,759 | This includes other receivables of various kind. | 10,494 |
| - of which financial receivables | 234 | | 1,489 |
| Discontinued operations/asset held for sale | 1,164 | | 162 |
| - of which financial receivables | 1,164 | The item refers to the shareholders' loans granted to the joint ventures Solaia RE B.V. and Jamesmail B.V. that, further to the DGAG portfolio sale agreement, will be reimbursed at the closing date. These amounts are shown as "Discontinued operations/asset held for sale" in compliance with International Financial Reporting Standards (IFRS 5). | 162 |
| Current trade payables | (1,850) | They refer to various chargebacks, mainly rent, urbanisation charges and accessory costs. | (2,290) |
| Other current payables | (1,796) | These refer to various chargebacks. | (1,164) |
| Current tax payables | - | As at September 30, 2015, the amount mainly related to the debt towards Trixia S.r.l. further its adoption of the "tax transparency" regime allowed by art. 115 of the Italian Income Tax Code, whereby a company's positive or negative taxable amounts are attributed to its shareholders. | (1,080) |
| Current bank borrowings and payables to other lenders | (5,141) | These mainly include negative other financial payables arising from capital contributions in Aree Urbane S.r.l. (in liquidation) for Euro 4,892 thousand. | (5,141) |
| Provisions for future risks and expenses | (150) | This refers to the provision accrued to cover the losses of associates and joint ventures in excess of their carrying amounts. | (150) |

Thousands euro.

(*) Preliminary data, not approved at the reporting date and subject to changes, even significant, due to the assessment of financial items and subsequent events.

Disclosed below are **Prelios S.p.A. dealings with subsidiaries and associated companies at 31 December 2015** (preliminary data not yet approved). **The income statement data are compared with the same period of 2014, while balance sheet data are compared with data at 30 September 2015**, for which – as above indicated – only a quarterly update is provided:

| | from 01.01.2015 to 12.31.2015 (*) | | from 01.01.2014 to 12.31.2014 |
|--|--------------------------------------|--|----------------------------------|
| Operating revenue | 6,410 | These include mainly fees for general services, and the recovery of costs for office rental, trade mark and other costs. | 9,641 |
| Operating costs | (2,775) | These relate mainly to costs for general services provided by the subsidiary Sare S.p.A. and to costs for technical assistance provided by other subsidiaries; they include also some costs recharged to Prelios S.p.A. by the subsidiaries. | (2,384) |
| Financial income | 8,792 | These refer mainly to interest income accrued on intra-group current accounts and on loans granted to investee companies; they include also the recharge of guarantee costs paid in the interest of subsidiaries. | 8,266 |
| Financial expenses | (747) | These include interest expenses accrued on intercompany current accounts, and on the loan in Polish currency from the subsidiary Prelios Polska Sp.z.o.o.. | (766) |
| Income taxes | 386 | These refer to revenues transferred to Prelios S.p.A. by subsidiaries that have elected to be consolidated for a group taxation. | 1,775 |
| Net income (loss) from discontinued operations | 236 | The item includes the interests accrued on the portion of the shareholders' loan granted to Prelios Netherlands B.V. related to the DGAG investment, reclassified in compliance with International Financial Reporting Standards (IFRS 5). | 684 |

| | As at 12.31.2015 (*) | | As at 09.30.2015 |
|---|-------------------------|--|------------------|
| Current trade receivables | 7,389 | These include mainly fees for services provided to the subsidiaries by the Prelios S.p.A., and the recharging of costs for Milan and Rome offices, for the trade mark and other costs. | 8,090 |
| Other non-current receivables | 8,443 | The item refers to the balances as at December 31, 2015 of the loan granted to the subsidiary Prelios Deutschland GmbH; it includes also a non-current receivables from the same company. | 87,227 |
| - of which financial receivables | 5,285 | | 84,069 |
| Other current receivables | 6,493 | These include mainly the positive balances of intercompany current accounts between Prelios S.p.A. and its investee companies (financial receivables), and or VAT receivables from subsidiaries that have elected to be consolidated for VAT purposes. The item includes also, for 4,892 thousand euro, the financial receivable from Focus Investment S.p.A. referred to the financial payable of the same amount to the joint venture Aree Urbane S.r.l. (in liquidation). | 37,869 |
| - of which financial receivables | 5,976 | | 37,265 |
| Current tax receivables | 1,990 | These refer mainly to revenues transferred to Prelios S.p.A. by subsidiaries that have elected to be consolidated for a group taxation. | 3,901 |
| Discontinued operations/asset held for sale | - | At 30th September 2015 the item referred to the shareholders' loans granted to the subsidiary Prelios Netherlands B.V. in order to finance the DGAG portfolio. These amounts were shown as "Discontinued operations/asset held for sale" in compliance with International Financial Reporting Standards (IFRS 5). | 2,179 |
| Current trade payables | (3,108) | These refer mainly to payables for services rendered, and to the recharging of costs by subsidiaries. | (3,169) |
| Other current payables | (3,176) | These include a payable to the subsidiary Prelios Netherlands B.V. related to the obligation assumed by Prelios S.p.A. to fulfill a payment to the buyer of the Fondo Cloe's shares, and VAT payables to subsidiaries that have elected to be consolidated for VAT purposes. | (867) |
| Current tax payables | (784) | These refer to payables to subsidiaries that have elected to be consolidated for a group taxation. | (1,215) |
| Current bank borrowings and payables to other lenders | (31,623) | These refer to negative balances on intercompany current accounts between Prelios S.p.A. and its investee companies, and for Euro 1,872 thousand, to the balance at December 31st, 2015 of the foreign currency loan obtained from the subsidiary Prelios Polska Sp.z.o.o.. | (63,791) |

Thousands euro.

(*) Preliminary data, not approved at the reporting date and subject to changes, even significant, due to the assessment of financial items and subsequent events.

Disclosed below are **Prelios S.p.A. dealings with joint ventures and other associated companies at 31 December 2015** (preliminary data not yet approved). **The income statement data are compared with the same period of 2014, while balance sheet data are compared with data at 30 September 2015**, for which – as above indicated – only a quarterly update is provided:

| | from 01.01.2015 to 12.31.2015 (*) | | from 01.01.2014 to 12.31.2014 |
|-----------------------------|--------------------------------------|--|----------------------------------|
| Operating revenue | 418 | These refer mainly to revenues for asset management fees. | 603 |
| Operating costs | (345) | These relate to rental fee and expenses for the offices in Rome, charged by Fondo Cloe, owner of the building. | (337) |
| Net income from investments | 6,478 | This refers mainly to the dividend distributed by the companies Mistral RE BV and Delamain Sàrl. | 15,934 |
| Financial income | 3,053 | These refer essentially to interest income accrued on loans granted to investee companies. | 3,770 |
| Financial expenses | (272) | These refer essentially to the financial expenses for the net present value effect of a trade receivable from a joint venture. | (29) |

| | As at 12.31.2015 (*) | | As at 09.30.2015 |
|---|-------------------------|---|------------------|
| Current trade receivables | 506 | These mainly relate to the receivable from the joint venture Vesta S.r.l. following the assignment to Prelios S.p.A. executed by the owner of the class A notes in Vesta Portfolio. | 2,973 |
| Other non-current receivables | 12 | This refers to loans granted to investee companies. The amount refers to the balance at December, 31st 2015 of the shareholders' loan granted to the company IN Holdings I Sàrl. | 37,718 |
| - of which financial receivables | 12 | | 37,718 |
| Other current receivables | 56 | These include prepaid expenses related to the rent of the offices in Rome. | 2,255 |
| Current trade payables | (420) | These refer to the payables to Fondo Cloe for rent and expenses for the offices in Rome. | (318) |
| Other current payables | (11) | These mainly refer to payables to joint ventures for payment to be executed. | (1,079) |
| Current tax payables | - | At September 30th, 2015 these referred to the amounts due to Trixia S.r.l. further its adoption of the "tax transparency" regime allowed by art. 115 of the Italian Income Tax Code, whereby a company's positive or negative taxable amounts are attributed to its shareholders. | (1,080) |
| Current bank borrowings and payables to other lenders | (4,892) | These refer to the financial payable arising from capital contributions in Aree Urbane S.r.l. (in liquidation). | (4,892) |

Thousands euro.

(*) Preliminary data, not approved at the reporting date and subject to changes, even significant, due to the assessment of financial items and subsequent events.

The Financial Reporting Officer of Prelios S.p.A., Mr. Marco Andreasi, attests – pursuant to Art. 154-bis, paragraph 2 of the Financial Markets Consolidation Act (Italian Legislative Decree 58/1998) – that the accounting disclosures contained in this press release correspond to the contents of the documents, registers and accounts of the Company.

For further information:

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