

Bit Market Services

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d.lgs. 58-98 EN

Testo del comunicato

Vedi allegato.

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

Milan, 30 September 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 August 2016.

Prelios has completed the first phase of the process of repositioning the Group as a “pure management company”, by separating the Investments business sector from the asset management and real estate services sector following the finalization of the well-known extraordinary contribution and capital increase transaction ended in March 2016, which has significantly improved the Net Financial Position of the Group. In particular, the transaction consisted of the transfer of the Investments business unit to Focus Investments S.p.A., an associated company of Prelios S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Pirelli & C., together with the transfer of most of the total debt.

Therefore, the Prelios Group is now focused on the services sector, in particular on Alternative Asset Management, through independent operating companies and is a leading platform of asset management and real estate services, offering a full and integrated range of services for the enhancement of third-party portfolios.

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

Prelios Group Net Financial Position at 30 September 2016 is -3.9 million euro, compared to -5.2 million euro at July 2016.

Prelios S.p.A. Net Financial Position at 30 September 2016 is -48.1 million euro, compared to -47.4 million euro at July 2016.

Details are provided in the tables below.

Prelios Group Net Financial Position

(thousands euro)

	08.31.2016	07.31.2016	12.31.2015
CURRENT ASSETS			
Other receivables	4,940	4,940	289
- of which receivable from related parties	4,892	4,892	234
Financial receivables	4,940	4,940	289
- third parties	48	48	55
- Prelios Group companies	4,892	4,892	234
Cash and cash equivalents	25,680	24,214	72,607
TOTAL CURRENT ASSETS - A	30,620	29,154	72,896
CURRENT LIABILITIES			
Bank borrowings and payables to other lenders	(6,157)	(6,036)	(10,716)
- of which payable to related parties	(5,516)	(5,514)	(5,141)
- Prelios Group companies	(5,516)	(5,514)	(5,141)
- Other financial payables	(537)	(470)	(1,759)
- Bank borrowings	(104)	(52)	(3,718)
- Payables to other lenders	-	-	(98)
TOTAL CURRENT LIABILITIES - B	(6,157)	(6,036)	(10,716)
NON-CURRENT LIABILITIES			
Bank borrowings and payables to other lenders	(28,350)	(28,290)	(247,089)
- Bank borrowings	(17,678)	(17,644)	(236,569)
- Other financial payables	(10,672)	(10,646)	(10,520)
TOTAL NON-CURRENT LIABILITIES - C	(28,350)	(28,290)	(247,089)
NET FINANCIAL POSITION EXCL. SHAREHOLDER LOANS GRANTED (*) = D = (A+B+C)	(3,887)	(5,172)	(184,909)

(*) 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").

Following the extraordinary transaction previously described and ended in March 2016, the financial position improved by about 181 million Euro compared to the situation at 31 December 2015, mainly as a result of the cash flows generated by the Centauro transaction in the total amount of 194.1 million Euro, of which (i) 134.1 million Euro as an effect of the spin-off of the Investment platform primarily related to the transfer of most of the corporate debt and (ii) 60.0 million Euro from the completion of the capital increase. This dynamic, which depicts cash flows at Group level, had already partly emerged at Prelios S.p.A. level at 31 December 2015.

Prelios S.p.A. Net Financial Position

(thousands euro)

	08.31.2016	07.31.2016	12.31.2015
CURRENT ASSETS			
Other receivables	7,814	7,615	6,031
- of which receivable from related parties	7,766	7,567	5,976
Financial receivables	7,814	7,615	6,031
- subsidiaries	2,874	2,675	5,976
- associates and joint ventures	4,892	4,892	-
- third parties	48	48	55
Cash and cash equivalents	11,167	10,818	26,455
TOTAL CURRENT ASSETS - A	18,981	18,433	32,486
CURRENT LIABILITIES			
Bank borrowings and payables to other lenders	(38,781)	(37,571)	(36,515)
- of which payable to related parties	(38,677)	(37,519)	(36,515)
- subsidiaries	(33,161)	(32,005)	(31,623)
- associates and joint ventures	(5,516)	(5,514)	(4,892)
- Bank borrowings	(104)	(52)	-
TOTAL CURRENT LIABILITIES - B	(38,781)	(37,571)	(36,515)
NON-CURRENT LIABILITIES			
Bank borrowings and payables to other lenders	(28,317)	(28,257)	(247,007)
- Bank borrowings	(17,678)	(17,644)	(236,569)
- Other financial payables	(10,639)	(10,613)	(10,438)
TOTAL NON-CURRENT LIABILITIES - C	(28,317)	(28,257)	(247,007)
NET FINANCIAL POSITION EXCL. SHAREHOLDER LOANS GRANTED (*) D = (A+B+C)	(48,117)	(47,395)	(251,036)

(*) 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 15.9 million euro (12.6 million euro at July 2016), today reduced to 9.8 million euro following to payment of 6.1 million euro in September.

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

Prelios S.p.A. past due **trade payables** total 5.6 million euro (4.9 million euro at July 2016), today reduced to 4.5 million euro following to payment of 1.1 million euro in September.

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 further noted that, following the well-known extraordinary transaction that separated the real estate investments and co-investments from the alternative investment management activities (asset and fund management and credit servicing) and the related property services, defined as real estate services (integrated property services that include property and project management (called "Integra"), brokerage services (called "Agency") and property valuation services (called "Valuations")), and following the loss of control by Prelios as a result of Intesa Sanpaolo S.p.A., Pirelli & C. S.p.A. and UniCredit S.p.A. entering the shareholding structure by virtue of their exclusive Euro 12 million capital increase concluded on 12 January 2016, the Prelios Group has recognised - with continuity of accounting values - the subsidiary Focus Investments S.p.A (beneficiary of the spin-off) using the equity method. Accordingly, the result of Focus Investments S.p.A. is recognised under "Income from equity investments".

In view of the recent capital increase completed in March 2016 and the consequent change in the composition of the shareholding and ownership structures, the relevant corporate bodies of Prelios S.p.A. will shortly evaluate any changes or additions to be made to the scope of the parties considered "related" parties in these financial statements.

It should be noted that the 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 June 2016, reported below, is compared with the data that refer to last 31 March 2016 with regard to balance sheet data and with the data at 30 June 2015 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 August 2016, compared with data at 31 July 2016**, for which a monthly update is provided:

	from 01.01.2016 to 08.31.2016		from 01.01.2016 to 07.31.2016
Operating revenue	6		6
Operating costs	(1,278)	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..	(1,125)
	As at 08.31.2016		As at 07.31.2016
Current trade receivables	19		19
Other current receivables	1,332	The item includes the guarantee deposit paid to Pirelli & C. S.p.A. for the rental of the R&D building.	1,332
Current trade payables	(1,605)	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..	(1,453)

Thousands euro.

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 August 2016, compared with data at 31 July 2016**, for which a monthly update is provided:

	from 01.01.2016 to 08.31.2016		from 01.01.2016 to 07.31.2016
Operating revenue	6		6
Operating costs	(1,278)	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..	(1,125)
As at 08.31.2016			
Current trade receivables	19		19
Other current receivables	1,332	The item includes the guarantee deposit paid to Pirelli & C. S.p.A. for the rental of the R&D building.	1,332
Current trade payables	(1,605)	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..	(1,453)

Thousands euro.

Disclosed below are **Prelios Group dealings with associated companies, joint ventures and other companies at 30 June 2016. The income statement data are compared with the same period of 2015, while balance sheet data are compared with data at 31 March 2016**, for which – as above indicated – only a quarterly update is provided:

	from 01.01.2016 to 06.30.2016		from 01.01.2015 to 06.30.2015
Operating revenue	7,965	The item refers to Group company mandates for alternative asset management and real estate services.	11,513
Operating costs	(725)	These refer to recharges of various kinds. In particular, they are related to costs for rental and expenses of the office in Rome - via Colombo, charged by Cloe Fund, the owner of the building, as well as costs charged by the associated company Focus Investments S.p.A. for the management of the investments excluded from the Investments Business Unit.	(282)
Net income from investments	(13,154)	The item mainly refers to the equity method valuation of Group investments.	460
Financial income	535	These refer essentially to interest income accrued on loans granted to investee companies.	1,989
Financial expenses	(199)		(261)
As at 06.30.2016			
Current trade receivables	13,008	This balance includes receivables arising from "operating revenue".	14,162
Other non-current receivables	16		12
- of which financial receivables	16	This item includes loans granted to Group companies. At December 31, 2015, it included the Investment companies contributed to Focus Investments S.p.A. that was subsequently deconsolidated.	12
Other current receivables	4,967	This item includes Euro 4,892 thousand for financial receivables recognized to Focus Investment S.p.A. against a debt of the same amount towards the joint venture Aree Urbane S.r.l. (in liquidation). The item also includes the deferred charge for the rent of the office in Rome - via Colombo, charged by Cloe Fund.	5,049
- of which financial receivables	4,892		4,892
Current trade payables	(1,589)	They refer to recharges of various kinds, mainly related to rents and expenses. The item also includes payables to the associate company Focus Investments S.p.A. for the management of the investments excluded from the Investments Business Unit.	(1,591)
Other current payables	(3,621)	They mainly include payables to the company Focus Investments International B.V. (formerly Prelios Netherlands B.V.) for the obligation assumed by Prelios S.p.A. to pay the purchaser of Cloe Fund shares.	(3,839)
Current bank borrowings and payables to other lenders	(5,512)	These mainly include the financial payable for capital contributions to be paid to the company Aree Urbane S.r.l. (in liquidation) and a financial payable towards Lambda S.r.l. for Euro 620 thousand.	(5,508)
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.

Disclosed below are **Prelios S.p.A. dealings with subsidiaries companies at 30 June 2016. The income statement data are compared with the same period of 2015, while balance sheet data are compared with data at 31 March 2016**, for which – as above indicated – only a quarterly update is provided:

	from 01.01.2016 to 06.30.2016		from 01.01.2015 to 06.30.2015
Operating revenue	3,001	These include mainly fees for general services, and the recovery of costs for office rental, trade mark and other costs.	3,200
Operating costs	(833)	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.	(1,036)
Net income from investments	3,890	It refers to the dividends distributed by the subsidiary Prelios SGR S.p.A..	-
Financial income	438	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.	4,422
Financial expenses	(214)	These include interests charged on the intercompany current accounts and on the loan received from the subsidiary Prelios Polska Sp.z.o.o. in Polish currency.	(386)
Income taxes	576	These refer to revenues transferred to Prelios S.p.A. by subsidiaries that have elected to be consolidated for a group taxation.	752
Net income (loss) from discontinued operations	-	At June 30, 2015, the item included the interests received 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).	147

	As at 06.30.2016		As at 03.31.2016
Current trade receivables	6,351	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.	5,590
Other non-current receivables	10,291	The item refers to the balance of the loan granted to the subsidiary Prelios Deutschland GmbH as at June 30, 2016, and to a non-current receivable from the same company.	10,099
- of which financial receivables	7,133		6,941
Other current receivables	2,879	These include mainly the positive balances of the intercompany current accounts between Prelios S.p.A. and its investee companies (financial receivables), and VAT receivables from subsidiaries that have elected to be consolidated for VAT purposes.	1,871
- of which financial receivables	1,997		1,270
Current tax receivables	2,276	These refer mainly to revenues transferred to Prelios S.p.A. by subsidiaries that have elected to be consolidated for a Group taxation.	1,974
Current trade payables	(1,876)	These refer mainly to payables to subsidiaries for services rendered and costs recharged.	(2,706)
Other current payables	(72)	These include VAT payables to subsidiaries that have elected to be consolidated for VAT purposes and certain prepaid expenses on incomes from subsidiaries.	(70)
Current tax payables	(839)	These refer to payables to subsidiaries that have elected to be consolidated for a group taxation.	(805)
Current bank borrowings and payables to other lenders	(32,334)	These refer to negative balances of the intercompany current accounts between Prelios S.p.A. and its investee companies, and, for Euro 1,618 thousand, to the balance at June 30, 2016 of the foreign currency loan received from the subsidiary Prelios Polska Sp.z.o.o..	(37,045)

Thousands euro.

Disclosed below are ***Prelios S.p.A. dealings with associated companies, joint ventures and other participated companies at 30 June 2016. The income statement data are compared with the same period of 2015, while balance sheet data are compared with data at 31 March 2016***, for which – as above indicated – only a quarterly update is provided:

	from 01.01.2016 to 06.30.2016		from 01.01.2015 to 06.30.2015
Operating revenue	227	These refer mainly to revenues for services and cost recharges to the company Focus Investment S.p.A. In 2015, they mainly referred to revenues for asset management fees.	196
Operating costs	(475)	These relate to rental fee and expenses for the offices in Rome - Via Colombo, charged by Fondo Cloe, owner of the building. The item also includes costs charged by the associated company Focus Investments S.p.A. for the management of the investments excluded from the Investments Business Unit.	(203)
Net income from investments	-	At June,30th 2015 this referred mainly to the dividend distributed by the companies Mistral RE BV and Delamain Sàrl.	946
Financial income	535	These refer essentially to interest income accrued on loans granted to investee companies.	1,606
Financial expenses	(82)	These refer essentially to the financial expenses for the net present value effect of a non-financial payable to the associate Focus Investments International B.V. (formerly Prelios Netherlands B.V.), and the interests accrued on the financial debt with Lambda S.r.l..	(259)

	As at 06.30.2016		As at 03.31.2016
Current trade receivables	137	These include receivables towards Focus Investments S.p.A. for services and cost recharges.	352
Other non-current receivables	16	This refers to loans granted to investee companies. The amount refers to the balance at June, 30 2016 of the shareholders' loan granted to the company IN Holdings I S.à.r.l..	12
- of which financial receivables	16		12
Other current receivables	4,950	This item includes Euro 4,892 thousand for financial receivables recognized to Focus Investment S.p.A. against a debt of the same amount towards the <i>joint venture</i> Aree Urbane S.r.l. (in liquidation). The item also includes the deferred charge for the rent of the office in Rome - via Colombo, charged by Cloe Fund.	5,039
- of which financial receivables	4,892		4,892
Current trade payables	(716)	These refer to the payables to Fondo Cloe for rent and expenses for the offices in Rome - Via Colombo. It also includes payables to the associated company Focus Investments S.p.A. for the management of the investments excluded from the Investments Business Unit.	(702)
Other current payables	(3,131)	They mainly include payables to the company Focus Investments International B.V. (formerly Prelios Netherlands B.V.) for the obligation assumed by Prelios S.p.A. to pay the purchaser of Cloe Fund shares.	(3,158)
Current bank borrowings and payables to other lenders	(5,512)	These mainly include the financial payable for capital contributions to be paid to the company Aree Urbane S.r.l. (in liquidation), and a financial payable towards Lambda S.r.l. for Euro 620 thousand.	(5,508)

Thousands euro.

The Financial Reporting Officer of Prelios S.p.A., Mr. Sergio Cavallino, 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.

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Fine Comunicato n.0579-79

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