

Bit Market Services

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Societa' : PRELIOS

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Informazione
Regolamentata

Nome utilizzatore : PIRELLIRN06 - MARINELLI

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Testo del comunicato

Vedi allegato.

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

Milan, 23 December 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 30 November 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 November 2016 is -7.5 million euro, compared to -6.5 million euro at October 2016.

Prelios S.p.A. Net Financial Position at 30 November 2016 is -38.5 million euro, compared to -39.8 million euro at October 2016.

Details are provided in the tables below.

Prelios Group Net Financial Position

(thousands euro)

	11.30.2016	10.31.2016	12.31.2015
CURRENT ASSETS			
Other receivables	4,940	4,938	289
<i>- of which receivable from related parties</i>	4,892	4,892	234
Financial receivables	4,940	4,938	289
- <i>third parties</i>	48	46	55
- <i>Prelios Group companies</i>	4,892	4,892	234
Cash and cash equivalents	22,604	23,428	72,607
TOTAL CURRENT ASSETS - A	27,544	28,366	72,896
CURRENT LIABILITIES			
Bank borrowings and payables to other lenders	(11,885)	(11,721)	(10,716)
<i>- of which payable to related parties</i>	(5,520)	(5,519)	(5,141)
- Prelios Group companies	(5,520)	(5,519)	(5,141)
- Other financial payables	(5,623)	(5,996)	(1,759)
- Bank borrowings	(742)	(206)	(3,718)
- Payables to other lenders	-	-	(98)
TOTAL CURRENT LIABILITIES - B	(11,885)	(11,721)	(10,716)
NON-CURRENT LIABILITIES			
Bank borrowings and payables to other lenders	(23,201)	(23,121)	(247,089)
- Bank borrowings	(17,811)	(17,777)	(236,569)
- Other financial payables	(5,390)	(5,344)	(10,520)
TOTAL NON-CURRENT LIABILITIES - C	(23,201)	(23,121)	(247,089)
NET FINANCIAL POSITION EXCL. SHAREHOLDER LOANS GRANTED (*) = D = (A+B+C)	(7,542)	(6,476)	(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 177 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)

	11.30.2016	10.31.2016	12.31.2015
CURRENT ASSETS			
Other receivables	9,758	8,791	6,031
<i>- of which receivable from related parties</i>	9,710	8,745	5,976
Financial receivables	9,758	8,791	6,031
- subsidiaries	4,818	3,853	5,976
- associates and joint ventures	4,892	4,892	-
- third parties	48	46	55
Cash and cash equivalents	10,160	9,781	26,455
TOTAL CURRENT ASSETS - A	19,918	18,572	32,486
CURRENT LIABILITIES			
Bank borrowings and payables to other lenders	(35,266)	(35,216)	(36,515)
<i>- of which payable to related parties</i>	(29,167)	(29,666)	(36,515)
- subsidiaries	(23,647)	(24,147)	(31,623)
- associates and joint ventures	(5,520)	(5,519)	(4,892)
- Bank borrowings	(742)	(206)	-
- Other financial payables	(5,357)	(5,344)	-
TOTAL CURRENT LIABILITIES - B	(35,266)	(35,216)	(36,515)
NON-CURRENT LIABILITIES			
Bank borrowings and payables to other lenders	(23,168)	(23,121)	(247,007)
- Bank borrowings	(17,811)	(17,777)	(236,569)
- Other financial payables	(5,357)	(5,344)	(10,438)
TOTAL NON-CURRENT LIABILITIES - C	(23,168)	(23,121)	(247,007)
NET FINANCIAL POSITION EXCL. SHAREHOLDER LOANS GRANTED (*) D = (A+B+C)	(38,516)	(39,765)	(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 12.3 million euro (12.6 million euro at October 2016), today reduced to 7.0 million euro following to payment of 5.3 million euro in December.

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

Prelios S.p.A. past due **trade payables** total 5.5 million euro (6.0 million euro at October 2016), today reduced to 4.3 million euro following to payment of 1.2 million euro in December.

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”), 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 and real estate services, 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”.

Following the aforementioned transaction and consequent change in the company shareholding and ownership structure, the Company had informed that the competent company bodies would evaluate any changes or additions to be made to the scope of the parties considered “related” to the company.

Following the unanimous favourable opinion of the Related-Party Transactions Committee (the “RPT Committee”, which is solely composed of Independent Directors) on the current shareholding of Prelios, the Company’s Board of Directors, convened on 10 November 2016, has decided – among other things – to no longer include Pirelli & C. S.p.A. (“Pirelli”) among the related parties of the Company and to confirm that the Company is not a related party of Intesa San Paolo S.p.A. (“Intesa”) and UniCredit S.p.A. (“UniCredit”).

Moreover, the Company has thought it best to voluntarily adopt in any case an ad hoc regulation for specific transactions with Intesa, UniCredit and Pirelli (hereinafter, also referred to as the “Relevant Shareholders”) which, very briefly, provide that (i) the transactions with the Relevant Shareholders be adequately monitored; (ii) in case of particularly important transactions, corresponding to those of major importance pursuant to the related parties regulation, the same measures set out in the Procedure for Related-Party Transactions (the “RPT Procedure”), adopted by the Company and required in case of qualified transactions of major importance, be applied; (iii) in case of transactions that do not fulfil the aforementioned prerequisites, although in the amount of more than Euro 1 million, the RPT Committee be informed thereof; the RPT Committee will be entitled to request any explanations and/or clarifications, and, if necessary, provide indications on any measures that might be appropriate to adopt/use, keeping into account the nature and the characteristics of the specific transactions and of the relevant circumstances.

The RPT Procedure adopted by Prelios and the aforementioned regulation for the transactions with Intesa, UniCredit and Pirelli have been published on the Internet site of the Company.

A summary of the relationships possibly occurred with the Relevant Shareholders will be indicated in the Annual Financial Report.

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 September 2016, reported below, is compared with the data that refer to last 30 June 2016 with regard to balance sheet data and with the data at 30 September 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 associated companies, joint ventures and other companies at 30 September 2016.***

	from 01.01.2016 to 09.30.2016		from 01.01.2015 to 09.30.2015
Operating revenue	13,184	The item refers to Group company mandates for alternative asset management and real estate services.	15,398
Operating costs	(942)	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.	(508)
Net income from investments	(13,429)	The item mainly refers to the equity method valuation of Group investments.	240
Financial income	816	These refer essentially to interest income accrued on loans granted to investee companies.	3,176
Financial expenses	(208)		(334)
As at			
	09.30.2016		As at
			06.30.2016
Current trade receivables	14,998	This balance includes receivables arising from "operating revenue".	13,008
Other non-current receivables	16		16
- 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.	16
Other current receivables	4,951	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.	4,967
- of which financial receivables	4,892		4,892
Current trade payables	(1,406)	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.	(1,589)
Other current payables	(3,659)	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.	(3,621)
Current bank borrowings and payables to other lenders	(5,517)	These include Euro 4,892 thousand for financial payables 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 625 thousand.	(5,512)
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 September 2016**. The income statement data are compared with the same period of 2015, while **balance sheet data are compared with data at 30 June 2016**, for which – as above indicated – only a quarterly update is provided:

	from 01.01.2016 to 09.30.2016		from 01.01.2015 to 09.30.2015
Operating revenue	4,551	These include mainly fees for general services, and the recovery of costs for office rental, trade mark and other costs.	4,758
Operating costs	(1,204)	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.	(1,594)
Net income from investments	15,345	This item includes the distribution received from the subsidiary CFT S.r.l. following the decrease of the share capital and the dividends distributed by the subsidiary Prelios SGR S.p.A..	-
Financial income	668	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.	6,676
Financial expenses	(312)	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.	(564)
Income taxes	1,127	These refer to revenues transferred to Prelios S.p.A. by subsidiaries that have elected to be consolidated for a group taxation.	1,400
Net income (loss) from discontinued operations	-	At September 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).	236

	As at 09.30.2016		As at 06.30.2016
Current trade receivables	7,694	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.	6,351
Other non-current receivables	10,485	The item refers to the balance of the loan granted to the subsidiary Prelios Deutschland GmbH as at September 30, 2016, and to a non-current receivable from the same company.	10,291
- of which financial receivables	7,327		7,133
Other current receivables	3,909	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.	2,879
- of which financial receivables	3,424		1,997
Current tax receivables	2,828	These refer mainly to revenues transferred to Prelios S.p.A. by subsidiaries that have elected to be consolidated for a Group taxation.	2,276
Current trade payables	(2,061)	These refer mainly to payables to subsidiaries for services rendered and costs recharged.	(1,876)
Other current payables	(176)	These include VAT payables to subsidiaries that have elected to be consolidated for VAT purposes and certain prepaid expenses on incomes from subsidiaries.	(72)
Current tax payables	(859)	These refer to payables to subsidiaries that have elected to be consolidated for a group taxation.	(839)
Current bank borrowings and payables to other lenders	(25,193)	These refer to negative balances of the intercompany current accounts between Prelios S.p.A. and its investee companies, and, for Euro 1,685 thousand, to the balance at September 30, 2016 of the foreign currency loan received from the subsidiary Prelios Polska Sp.z.o.o..	(32,334)

Thousands euro.

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

	from 01.01.2016 to 09.30.2016		from 01.01.2015 to 09.30.2015
Operating revenue	302	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.	326
Operating costs	(591)	These mainly 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.	(299)
Net income from investments	-	At September, 30th 2015 this referred mainly to the dividend distributed by the companies Mistral RE BV and Delamain Sàrl.	6,434
Financial income	811	These refer essentially to interest income accrued on loans granted to investee companies.	2,326
Financial expenses	(124)	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..	(272)

	As at 09.30.2016		As at 06.30.2016
Current trade receivables	184	These include receivables towards Focus Investments S.p.A. for services and cost recharges.	137
Other non-current receivables	16	This refers to loans granted to investee companies. The amount refers to the balance at September, 30 2016 of the shareholders' loan granted to the company IN Holdings I S.à.r.l..	16
- of which financial receivables	16		16
Other current receivables	4,949	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.	4,950
- of which financial receivables	4,892		4,892
Current trade payables	(544)	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.	(716)
Other current payables	(3,170)	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.	(3,131)
Current bank borrowings and payables to other lenders	(5,517)	These include Euro 4.892 thousand for financial payables 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 625 thousand.	(5,512)

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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