

Bit Market Services

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Nome utilizzatore : PIRELLIRN06 - MARINELLI
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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, 28 February 2017 – 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 January 2017.

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

Prelios Group Net Financial Position at 31 January 2017 is -10.1 million euro, compared to -6.5 million euro at December 2016.

Prelios S.p.A. Net Financial Position at 31 January 2017 is -42.2 million euro, compared to -41.5 million euro at December 2016.

Details are provided in the tables below.

Prelios Group Net Financial Position

(thousands euro)

	01.31.2017	12.31.2016 (**)
CURRENT ASSETS		
Other receivables	4,892	4,892
<i>- of which receivable from related parties</i>	4,892	4,892
Financial receivables	4,892	4,892
- <i>third parties</i>	-	-
- <i>Prelios Group companies</i>	4,892	4,892
Cash and cash equivalents	20,569	23,630
TOTAL CURRENT ASSETS - A	25,461	28,522
CURRENT LIABILITIES		
Bank borrowings and payables to other lenders	(11,573)	(11,101)
<i>- of which payable to related parties</i>	(4,892)	(4,892)
- Prelios Group companies	(4,892)	(4,892)
- Other financial payables	(5,715)	(5,783)
- Bank borrowings	(966)	(426)
- Payables to other lenders	-	-
TOTAL CURRENT LIABILITIES - B	(11,573)	(11,101)
NON-CURRENT LIABILITIES		
Bank borrowings and payables to other lenders	(23,963)	(23,914)
<i>- of which payable to related parties</i>	(631)	(630)
- Prelios Group companies	(631)	(630)
- Bank borrowings	(17,916)	(17,881)
- Other financial payables	(5,416)	(5,403)
TOTAL NON-CURRENT LIABILITIES - C	(23,963)	(23,914)
NET FINANCIAL POSITION EXCL. SHAREHOLDER LOANS GRANTED (*) = D = (A+B+C)	(10,075)	(6,493)

(*) 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").

(**) 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 Group's net financial position's changes are mostly due to working capital dynamics.

Specifically, the Group's net financial position worsened by approximately 3 million euro compared to the previous month, primarily due to the net cash flows used in operating activity, as a consequence of an invoicing cycle that did not result in significant collections of fees in January, whereas payments proceeded regularly, although there was a concentration of past-due suppliers during the month.

Prelios S.p.A. Net Financial Position

(thousands euro)

	01.31.2017	12.31.2016 (**)
CURRENT ASSETS		
Other receivables	10,470	8,966
- of which receivable from related parties	10,470	8,966
Financial receivables	10,470	8,966
- subsidiaries	5,578	4,074
- associates and joint ventures	4,892	4,892
- third parties	-	-
Cash and cash equivalents	6,549	9,334
TOTAL CURRENT ASSETS - A	17,019	18,300
CURRENT LIABILITIES		
Bank borrowings and payables to other lenders	(35,330)	(35,898)
- of which payable to related parties	(28,982)	(30,102)
- subsidiaries	(24,090)	(25,210)
- associates and joint ventures	(4,892)	(4,892)
- Bank borrowings	(966)	(426)
- Other financial payables	(5,382)	(5,370)
TOTAL CURRENT LIABILITIES - B	(35,330)	(35,898)
NON-CURRENT LIABILITIES		
Bank borrowings and payables to other lenders	(23,929)	(23,880)
- of which payable to related parties	(631)	(630)
- associates and joint ventures	(631)	(630)
- Bank borrowings	(17,916)	(17,881)
- Other financial payables	(5,382)	(5,369)
TOTAL NON-CURRENT LIABILITIES - C	(23,929)	(23,880)
NET FINANCIAL POSITION EXCL. SHAREHOLDER LOANS GRANTED (*) D = (A+B+C)	(42,240)	(41,478)

(*) 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").

(**) 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 Parent Company's net financial position's dynamic also includes payables and receivables of a financial nature to and from subsidiaries, eliminated at the Group level.

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 10.2 million euro, as at 31 January 2017, (9.9 million euro at December 2016), today reduced to 6.2 million euro following to payment of 4.0 million euro in February.

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

Prelios S.p.A. past due **trade payables** total 3.5 million euro, as at 31 January 2017, (3.5 million euro at December 2016), today reduced to 2.8 million euro following to payment of 0.7 million euro in February.

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”.

As previously and, in more detail, already communicated, following the aforementioned transaction and consequent change in the company shareholding and ownership structure, the Company has evaluated any changes or additions to be made to the scope of the parties considered “related” to the company, deciding 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 is published on the Company’s website with the Procedure for Related-Party Transactions adopted by Prelios.

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 December 2016, reported below, is compared with the data that refer to last 30 September 2016 with regard to balance sheet data and with the data at 31 December 2015 with regard to income statement data, for which, indeed, only a quarterly update is provided.

Disclosed below are **Prelios Group dealings with associated companies, joint ventures and other companies at 31 December 2016** (preliminary data not yet approved):

	from 01.01.2016 to 12.31.2016 (*)		from 01.01.2015 to 12.31.2015
Operating revenue	18,399	The item refers to Group company mandates for alternative asset management and real estate services.	22,339
Operating costs	(1,220)	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.	(733)
Net income from investments	(13,154) (**)	The item mainly refers to the equity method valuation of Group investments and during 2016 it refers essentially to Focus Investments S.p.A..	(15,383)
Financial income	1,092	These refer essentially to interest income accrued on loans granted to investee companies.	5,044
Financial expenses	(345)		(334)

	As at 12.31.2016 (*)		As at 09.30.2016
Current trade receivables	14,846	This balance includes receivables arising from "operating revenue".	14,998
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	5,150	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.	4,951
- of which financial receivables	4,892		4,892
Current trade payables	(1,605)	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.	(1,406)
Other current payables	(3,382)	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.	(3,659)
Non-current bank borrowings and payables to other financial institutions	(630)	These refer to a financial payable towards the company Lambda S.r.l., that is to be repaid on June 30, 2018.	-
Current bank borrowings and payables to other lenders	(4,892)	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).	(5,517)
Provisions for future risks and expenses	-	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.

(**) The item refers to 30 June 2016 and it doesn't take into consideration the evolution of some evaluative accounts relating to the second half of 2016, as based on the information known to the state are susceptible to significant changes in a positive or negative way which does not allow therefore to provide a trustworthy data.

Disclosed below are **Prelios S.p.A. dealings with subsidiaries companies at 31 December 2016** (preliminary data not yet approved):

	from 01.01.2016 to 12.31.2016 (*)		from 01.01.2015 to 12.31.2015
Operating revenue	5,776	These include mainly fees for general services, and the recovery of costs for office rental, trade mark and other costs.	6,410
Operating costs	(1,535)	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.	(2,712)
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	914	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.	8,792
Financial expenses	(390)	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.	(747)
Income taxes	1,831	These refer to revenues transferred to Prelios S.p.A. by subsidiaries that have elected to be consolidated for a group taxation.	96
Net income (loss) from discontinued operations	-	At December 31, 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 12.31.2016 (*)		As at 09.30.2016
Current trade receivables	6,789	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.	7,694
Other non-current receivables	10,680	The item refers to the balance of the loan granted to the subsidiary Prelios Deutschland GmbH as at December 31, 2016, and to a non-current receivable from the same company.	10,485
- of which financial receivables	7,522		7,327
Other current receivables	4,587	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.	3,909
- of which financial receivables	4,074		3,424
Current tax receivables	1,609	These refer mainly to revenues transferred to Prelios S.p.A. by subsidiaries that have elected to be consolidated for a Group taxation.	2,828
Current trade payables	(2,165)	These refer mainly to payables to subsidiaries for services rendered and costs recharged.	(2,061)
Other current payables	(85)	These include VAT payables to subsidiaries that have elected to be consolidated for VAT purposes and certain prepaid expenses on incomes from subsidiaries.	(176)
Current tax payables	(566)	These refer to payables to subsidiaries that have elected to be consolidated for a group taxation.	(859)
Current bank borrowings and payables to other lenders	(25,210)	These refer to negative balances of the intercompany current accounts between Prelios S.p.A. and its investee companies, and, for Euro 1,605 thousand, to the balance at December 31, 2016 of the foreign currency loan received from the subsidiary Prelios Polska Sp.z.o.o..	(25,193)

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 associated companies, joint ventures and other participated companies at 31 December 2016** (preliminary data not yet approved):

	from 01.01.2016 to 12.31.2016 (*)		from 01.01.2015 to 12.31.2015
Operating revenue	250	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.	418
Operating costs	(765)	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.	(407)
Net income from investments	-	At December 31, 2015 this referred mainly to the dividend distributed by the companies Mistral RE BV and Delamain Sàrl.	6,478
Financial income	1,091	These refer essentially to interest income accrued on loans granted to investee companies.	3,053
Financial expenses	(167)	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 12.31.2016 (*)		As at 09.30.2016
Current trade receivables	20	These include receivables towards Focus Investments S.p.A. for services and cost recharges.	184
Other non-current receivables	16	This refers to loans granted to investee companies. The amount refers to the balance at December 31, 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	5,016	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.	4,949
- of which financial receivables	4,892		4,892
Current trade payables	(738)	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.	(544)
Other current payables	(3,208)	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.	(3,170)
Non-current bank borrowings and payables to other lenders	(630)	These refer to a financial payable towards the company Lambda S.r.l., that is to be repaid on June 30, 2018.	-
Current bank borrowings and payables to other lenders	(4,892)	These include financial payables for capital contributions to be paid to the company Aree Urbane S.r.l. (in liquidation).	(5,517)

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. 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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