



SPAFID CONNECT

Informazione Regolamentata n. 0579-19-2017	Data/Ora Ricezione 28 Aprile 2017 18:12:24	MTA
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Societa' : PRELIOS

Identificativo : 88725

Informazione
Regolamentata

Nome utilizzatore : PIRELLIRN06 - MARINELLI

Tipologia : IRAG 05

Data/Ora Ricezione : 28 Aprile 2017 18:12:24

Data/Ora Inizio : 28 Aprile 2017 18:27:25

Diffusione presunta

Oggetto : CS Prelios - art. 114 del 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 April 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 March 2017.

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

Prelios Group Net Financial Position at 31 March 2017 is -3.5 million euro, compared to -7.6 million euro at February 2017.

Prelios S.p.A. Net Financial Position at 31 March 2017 is -45.2 million euro, compared to -41.7 million euro at February 2017.

Details are provided in the tables below.

Prelios Group Net Financial Position

(thousands euro)

	03.31.2017 (**)	02.28.2017	12.31.2016
CURRENT ASSETS			
Other receivables	4,892	4,892	4,892
- of which receivable from related parties	4,892	4,892	4,892
Financial receivables	4,892	4,892	4,892
- Prelios Group companies	4,892	4,892	4,892
Cash and cash equivalents	27,118	23,154	23,630
TOTAL CURRENT ASSETS - A	32,010	28,046	28,522
CURRENT LIABILITIES			
Bank borrowings and payables to other lenders	(11,414)	(11,596)	(11,101)
- of which payable to related parties	(4,892)	(4,892)	(4,892)
- Prelios Group companies	(4,892)	(4,892)	(4,892)
- Other financial payables	(5,869)	(5,763)	(5,783)
- Bank borrowings	(653)	(941)	(426)
TOTAL CURRENT LIABILITIES - B	(11,414)	(11,596)	(11,101)
NON-CURRENT LIABILITIES			
Bank borrowings and payables to other lenders	(24,055)	(24,005)	(23,914)
- of which payable to related parties	(634)	(633)	(630)
- Prelios Group companies	(634)	(633)	(630)
- Bank borrowings	(17,981)	(17,946)	(17,881)
- Other financial payables	(5,440)	(5,426)	(5,403)
TOTAL NON-CURRENT LIABILITIES - C	(24,055)	(24,005)	(23,914)
NET FINANCIAL POSITION EXCL. SHAREHOLDER LOANS GRANTED (*) = D = (A+B+C)	(3,459)	(7,555)	(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.

Generally, the **Group's net financial position's** changes are mostly due to working capital dynamics.

Specifically, the **Group's Net Financial Position improved by about 4.1 million** compared to the previous month, mainly due to positive net cash flows from operations attributable to fee collections during March.

Prelios S.p.A. Net Financial Position

(thousands euro)

	03.31.2017	02.28.2017	12.31.2016
CURRENT ASSETS			
Other receivables	7,726	10,133	8,966
<i>- of which receivable from related parties</i>	7,726	10,133	8,966
Financial receivables	7,726	10,133	8,966
- subsidiaries	2,834	5,241	4,074
- associates and joint ventures	4,892	4,892	4,892
Cash and cash equivalents	11,819	8,749	9,334
TOTAL CURRENT ASSETS - A	19,545	18,882	18,300
CURRENT LIABILITIES			
Bank borrowings and payables to other lenders	(40,772)	(36,573)	(35,898)
<i>- of which payable to related parties</i>	(34,713)	(30,238)	(30,102)
- subsidiaries	(29,821)	(25,346)	(25,210)
- associates and joint ventures	(4,892)	(4,892)	(4,892)
- Bank borrowings	(653)	(941)	(426)
- Other financial payables	(5,406)	(5,394)	(5,370)
TOTAL CURRENT LIABILITIES - B	(40,772)	(36,573)	(35,898)
NON-CURRENT LIABILITIES			
Bank borrowings and payables to other lenders	(24,021)	(23,973)	(23,880)
<i>- of which payable to related parties</i>	(634)	(633)	(630)
- associates and joint ventures	(634)	(633)	(630)
- Bank borrowings	(17,981)	(17,946)	(17,881)
- Other financial payables	(5,406)	(5,394)	(5,369)
TOTAL NON-CURRENT LIABILITIES - C	(24,021)	(23,973)	(23,880)
NET FINANCIAL POSITION EXCL. SHAREHOLDER LOANS GRANTED (*) D = (A+B+C)	(45,248)	(41,664)	(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").

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 11.0 million euro, as at 31 March 2017, (11.4 million euro at February 2017), today reduced to 6.2 million euro following to payment of 4.8 million euro in March.

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

Prelios S.p.A. past due **trade payables** total 2.5 million euro, as at 31 March 2017, (3.4 million euro at February 2017), today reduced to 1.7 million euro following to payment of 0.8 million euro in March.

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.

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 March 2017, reported below, is compared with the data that refer to last 31 December 2016 with regard to balance sheet data and with the data at 31 March 2016 with regard to income statement data.

Disclosed below are ***Prelios Group dealings with associated companies, joint ventures and other companies at 31 March 2017 (preliminary data not yet approved):***

	from 01.01.2017 to 03.31.2017 (*)		from 01.01.2016 to 03.31.2016
Operating revenue	4,382	The item refers to Group company mandates for alternative asset management and real estate services.	4,107
Operating costs	(207)	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.	(485)
Net income from investments	(170)	The item mainly refers to the equity method valuation of Group investments and during 2016 it refers essentially to Focus Investments S.p.A..	(100)
Financial income	229	These refer essentially to interest income accrued on loans granted to investee companies.	276
Financial expenses	(5)		(39)

	As at 03.31.2017 (*)		As at 12.31.2016
Current trade receivables	13,288	This balance includes receivables arising from "operating revenue".	14,854
Other non-current receivables	16		16
- of which financial receivables	16		16
Other current receivables	5,026	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.	5,754
- of which financial receivables	4,892		4,892
Current trade payables	(1,257)	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.	(1,605)
Other current payables	(3,656)	They mainly include payables to the company Focus Investments International B.V. for the obligation assumed by Prelios S.p.A. to pay the purchaser of Cloe Fund shares.	(3,382)
Non-current bank borrowings and payables to other financial institutions	(634)	These refer to a financial payable towards the company Lambda S.r.l., that is to be repaid on June 30, 2018.	(630)
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).	(4,892)

Thousands euro.

(*) Preliminary data, not approved at the reporting date.

Disclosed below are **Prelios S.p.A. dealings with subsidiaries companies at 31 March 2017:**

	from 01.01.2017 to 03.31.2017		from 01.01.2016 to 03.31.2016
Operating revenue	1,279	These include mainly fees for general services, and the recovery of costs for office rental, trade mark and other costs.	1,302
Operating costs	(247)	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.	(365)
Financial income	247	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.	216
Financial expenses	(84)	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.	(106)
Income taxes	392	These refer to revenues transferred to Prelios S.p.A. by subsidiaries that have elected to be consolidated for a group taxation.	273

	As at 03.31.2017		As at 12.31.2016
Current trade receivables	6,029	These include mainly fees for services provided to the subsidiaries by Prelios S.p.A., and the recharging of costs for the trade mark, for the offices and other costs.	6,789
Other non-current receivables	10,871	The item refers to the balance of the loan granted to the subsidiary Prelios Deutschland GmbH as at March 31, 2017, and to a non-current receivable from the same company.	10,680
- of which financial receivables	7,713		7,522
Other current receivables	3,818	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.	4,587
- of which financial receivables	2,834		4,074
Current tax receivables	1,954	These refer mainly to revenues transferred to Prelios S.p.A. by subsidiaries that have elected to be consolidated for a Group taxation.	1,562
Current trade payables	(1,497)	These refer mainly to payables to subsidiaries for services rendered and costs recharged.	(2,165)
Other current payables	(58)	These include certain prepaid expenses on incomes from subsidiaries. At December 31, 2016 they included also VAT payables to subsidiaries that have elected to be consolidated for VAT purposes.	(674)
Current tax payables	(364)	These refer to payables to subsidiaries that have elected to be consolidated for a group taxation.	(566)
Current bank borrowings and payables to other lenders	(29,821)	These refer to negative balances of the intercompany current accounts between Prelios S.p.A. and its investee companies, and, for Euro 1,698 thousand, to the balance at March 31, 2017 of the foreign currency loan received from the subsidiary Prelios Polska Sp.z.o.o..	(25,210)

Thousands euro.

Disclosed below are ***Prelios S.p.A. dealings with associated companies, joint ventures and other participated companies at 31 March 2017:***

	from 01.01.2017 to 03.31.2017		from 01.01.2016 to 03.31.2016
Operating revenue	66	These refer mainly to revenues for services and cost recharges to the company Focus Investment S.p.A..	93
Operating costs	(101)	These relate to rental fee and expenses for the offices in Rome - Via Colombo, charged by Fondo Cloe, owner of the building until March 31, 2017. 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.	(363)
Financial income	170	These refer essentially to interest income accrued on loans granted to investee companies.	263
Financial expenses	(5)	These refer to the interests accrued on the financial debt with Lambda S.r.l.. At March 31, 2016 they included also the financial expenses for the net present value effect of a non-financial payable to the associate Focus Investments International B.V..	(39)

	As at 03.31.2017		As at 12.31.2016
Current trade receivables	48	These include receivables towards Focus Investments S.p.A. for cost recharges.	20
Other non-current receivables	16	This refers to loans granted to investee companies. The amount refers to the balance at March 31, 2017 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	5,026	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.	5,016
- of which financial receivables	4,892		4,892
Current trade payables	(389)	These refer to the payables to the associated company Focus Investments S.p.A. for the management of the investments excluded from the Investments Business Unit. At December 31, 2016 they included also the payables to Fondo Cloe for rent and expenses for the offices in Rome - Via Colombo.	(738)
Other current payables	(3,279)	They mainly include payables to the company Focus Investments International B.V. for the obligation assumed by Prelios S.p.A. to pay the purchaser of Cloe Fund shares.	(3,208)
Non-current bank borrowings and payables to other lenders	(634)	These refer to a financial payable towards the company Lambda S.r.l., that is to be repaid on June 30, 2018.	(630)
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).	(4,892)

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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