



# SPAFID CONNECT

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Societa' : PRELIOS

Identificativo : 95313

Informazione  
Regolamentata

Nome utilizzatore : PIRELLIRNSS01 - MARINELLI

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Oggetto : MONTHLY DISCLOSURE PURSUANT TO  
ART. 114, PARAGRAPH 5, LEGISLATIVE  
DECREE NO. 58/98

*Testo del comunicato*

Vedi allegato.

**MONTHLY DISCLOSURE PURSUANT TO ART. 114, PARAGRAPH 5, LEGISLATIVE  
DECREE NO. 58/98**

*Milan, 31 October 2017* – In compliance with the request sent by Consob on 13 September 2012, pursuant to Art. 114, paragraph 5, Legislative Decree 58/1998, the following information is provided in regard to Prelios S.p.A. and the Group it controls, as at 30 September 2017.

**1) Net Financial Position, with separate indication of the short-term and medium/long-term components.**

The **Net Financial Position** of the **Prelios Group** was a net debt of Euro -3.8 million at 30 September 2017, compared to a net debt of Euro -2.7 million at 31 August 2017.

The **Net Financial Position** of **Prelios S.p.A.** was a net debt of Euro -59.9 million at 30 September 2017, compared to a net debt of Euro -59.0 million at 31 August 2017.

Details are provided in the following tables.

**Group Net Financial Position**

(thousands euro)

	09.30.2017 (**)	08.31.2017	12.31.2016
<b>CURRENT ASSETS</b>			
<b>Other receivables</b>	<b>4,892</b>	<b>4,892</b>	<b>4,892</b>
<i>- of which receivable from related parties</i>	4,892	4,892	4,892
Financial receivables	4,892	4,892	4,892
- <i>Prelios Group companies</i>	4,892	4,892	4,892
<b>Cash and cash equivalents</b>	<b>28,665</b>	<b>29,787</b>	<b>23,630</b>
<b>TOTAL CURRENT ASSETS - A</b>	<b>33,557</b>	<b>34,679</b>	<b>28,522</b>
<b>CURRENT LIABILITIES</b>			
<b>Bank borrowings and payables to other lenders</b>	<b>(17,960)</b>	<b>(12,498)</b>	<b>(11,101)</b>
<i>- of which payable to related parties</i>	(5,536)	(5,534)	(4,892)
- Prelios Group companies	(5,536)	(5,534)	(4,892)
- Other financial payables	(11,589)	(6,064)	(5,783)
- Bank borrowings	(835)	(900)	(426)
<b>TOTAL CURRENT LIABILITIES - B</b>	<b>(17,960)</b>	<b>(12,498)</b>	<b>(11,101)</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Bank borrowings and payables to other lenders</b>	<b>(19,388)</b>	<b>(24,875)</b>	<b>(23,914)</b>
<i>- of which payable to related parties</i>	-	-	(630)
- Prelios Group companies	-	-	(630)
- Bank borrowings	(19,359)	(19,378)	(17,881)
- Other financial payables	(29)	(5,497)	(5,403)
<b>TOTAL NON-CURRENT LIABILITIES - C</b>	<b>(19,388)</b>	<b>(24,875)</b>	<b>(23,914)</b>
<b>NET FINANCIAL POSITION EXCL. SHAREHOLDER LOANS GRANTED (*) = D = (A+B+C)</b>	<b>(3,791)</b>	<b>(2,694)</b>	<b>(6,493)</b>

(\*) 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.

In general, the change in the **Group Net Financial Position** is mainly due to variations in working capital.

Specifically, the Group Net Financial Position is a net debt and worsened by a total of around Euro 1.1 million compared to the previous month. The change occurring in September is mainly attributed to an increase in payments out of working capital.

## Net Financial Position of Prelios S.p.A.

(thousands euro)

	09.30.2017	08.31.2017	12.31.2016
<b>CURRENT ASSETS</b>			
<b>Other receivables</b>	<b>6,248</b>	<b>6,747</b>	<b>8,966</b>
- of which receivable from related parties	6,248	6,747	8,966
Financial receivables	6,248	6,747	8,966
- subsidiaries	1,356	1,855	4,074
- associates and joint ventures	4,892	4,892	4,892
<b>Cash and cash equivalents</b>	<b>15,127</b>	<b>14,805</b>	<b>9,334</b>
<b>TOTAL CURRENT ASSETS - A</b>	<b>21,375</b>	<b>21,552</b>	<b>18,300</b>
<b>CURRENT LIABILITIES</b>			
<b>Bank borrowings and payables to other lenders</b>	<b>(63,072)</b>	<b>(56,935)</b>	<b>(35,898)</b>
- of which payable to related parties	(51,944)	(51,351)	(30,102)
- subsidiaries	(46,408)	(45,817)	(25,210)
- associates and joint ventures	(5,536)	(5,534)	(4,892)
- Bank borrowings	(165)	(115)	(426)
- Other financial payables	(10,963)	(5,469)	(5,370)
<b>TOTAL CURRENT LIABILITIES - B</b>	<b>(63,072)</b>	<b>(56,935)</b>	<b>(35,898)</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Bank borrowings and payables to other lenders</b>	<b>(18,190)</b>	<b>(23,625)</b>	<b>(23,880)</b>
- of which payable to related parties	-	-	(630)
- associates and joint ventures	-	-	(630)
- Bank borrowings	(18,190)	(18,156)	(17,881)
- Other financial payables	-	(5,469)	(5,369)
<b>TOTAL NON-CURRENT LIABILITIES - C</b>	<b>(18,190)</b>	<b>(23,625)</b>	<b>(23,880)</b>
<b>NET FINANCIAL POSITION EXCL. SHAREHOLDER LOANS GRANTED (*) D</b>			
<b>= (A+B+C)</b>	<b>(59,887)</b>	<b>(59,008)</b>	<b>(41,478)</b>

(\*) 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 trend in the Net Financial Position of the Parent Company also shows financial payables and receivables to/from subsidiaries, which were eliminated at Group level.

### 2) Past due debt positions, broken down by type (financial, commercial, tax, pension and to employees) and any associated actions taken by creditors (reminders, payment orders, suspensions of supply etc.):

Past due **trade payables** of the **Prelios Group** totalled Euro 9.2 million at 30 September 2017 (Euro 11.2 million at 31 August 2017), now reduced to Euro 4.9 million following the payment of Euro 4.3 million in October.

This situation can be attributed to the normal business relations with the suppliers of the Prelios Group.

Past due **trade payables** of **Prelios S.p.A.** totalled Euro 1.9 million at 30 September 2017 (Euro 2.2 million at 31 August 2017), now reduced to Euro 1.3 million following a payment of Euro 0.6 million made in October.

With regard to the positions indicated above, there are no legal disputes or proceedings, nor any suspension initiatives by suppliers. There were payment reminders that fall within the scope of ordinary administrative management.

However, there were no financial, tax or pension payables past due, nor any to employees.

### 3) Relationships between the Prelios Group and Prelios S.p.A. and Related Parties:

Relationships with related parties attributable to subsidiaries of Prelios S.p.A. or joint ventures and affiliates thereof (so-called "Intra-group" relations), concern commercial and financial relationships falling within the scope of ordinary management activities and are settled on an arm's length basis. There were no atypical and/or unusual transactions.

Please note that the Prelios Group, following the aforementioned extraordinary demerger of the business activities pertaining to real estate investments and joint investments from alternative asset management and real estate services activities, uses the equity method (at going concern values) to value the investee Focus Investments S.p.A (beneficiary of the spin-off), whose contribution is contained in the item “Net income (loss) from investments”.

As previously already reported in detail, following the aforementioned operation and the ensuing change in shareholder and ownership structure, the Company carried out suitable revaluations concerning the scope of parties considered as “related” to the Company, deciding no longer to classify Pirelli & C. S.p.A. (“Pirelli”) as a related party of the Company and confirming that there was no relation with Intesa Sanpaolo S.p.A. (“Intesa”) and UniCredit S.p.A. (“UniCredit”).

However, the Company decided, voluntarily, to adopt *ad hoc* regulations for specific transactions with Intesa, UniCredit and Pirelli (hereinafter also referred to as the “Key Shareholders”), published on the Company website, along with the Procedure for Transactions with Related Parties adopted by Prelios.

Please note that the disclosure concerning the relationships with affiliated companies, joint ventures and other companies within the Prelios Group, as well as subsidiaries of Prelios S.p.A., shown below for September 2017 is compared with the data at 30 June 2017 as regards the equity component, and with data at 30 September 2016 for the financial and economic component.

The following table therefore shows the ***relationships between the Prelios Group and associates, joint ventures and other companies at 30 September 2017***:

	from 01.01.2017 to 09.30.2017 (*)		from 01.01.2016 to 09.30.2016
Operating revenue	11,461	The item refers to Group company mandates for alternative asset management and real estate services.	13,184
Operating costs	(1,343)	These include Euro 850 thousand for an indemnity payable to the associated company Focus Investments S.p.A., and the cost charged by the same company for the management of the investments excluded from the Investments Business Unit. The item includes also rental fee and expenses for the offices in Rome - Via Colombo, charged by Fondo Cloe, owner of the building until March 31, 2017.	(942)
Net income from investments	(23,727)	The item mainly refers to the equity method valuation of Group investments.	(13,429)
Financial income	594	These refer essentially to interest income accrued on loans granted to investee companies.	816
Financial expenses	(55)		(208)

	As at 09.30.2017 (*)		As at 06.30.2017
Current trade receivables	12,157	This balance includes receivables arising from "operating revenue".	12,813
Other non-current receivables	16		16
- of which financial receivables	16		16
Other current receivables	4,971	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).	4,971
- of which financial receivables	4,892		4,892
Current trade payables	(1,306)	They refer to recharges of various kinds, mainly related to rents and expenses. The item includes payables to the associate company Focus Investments S.p.A. for the management of the investments excluded from the Investments Business Unit.	(1,296)
Other non current payables	(415)	These refer to part of the said indemnity payable to Focus Investments S.p.A..	-
Other current payables	(3,876)	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 and part of the said indemnity payable to Focus Investments S.p.A..	(3,565)
Current bank borrowings and payables to other lenders	(5,536)	They refer to Euro 4,892 thousand for financial debt include financial payables for capital contributions to be paid to the company Aree Urbane S.r.l. (in liquidation), as well as to Euro 639 thousand for financial debt against Lambda S.r.l., refundable at June 30, 2018.	(5,531)

Thousands euro.

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

The following table shows the **relationships between Prelios S.p.A. and its subsidiaries at 30 September 2017**:

	from 01.01.2017 to 09.30.2017		from 01.01.2016 to 09.30.2016
Operating revenue	4,021	These include mainly fees for general services, and the recovery of costs for office rental, trade mark and other costs.	4,551
Operating costs	(895)	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.	(1,204)
Net income from investments	1,418	This item includes the dividends distributed by the subsidiary Prelios SGR S.p.A..	15,345
Financial income	708	These refer mainly to interest income accrued on the loan granted to Prelios Deutschland GmbH and on intra-group current accounts; they include also the recharge of guarantee costs paid in the interest of subsidiaries.	668
Financial expenses	(333)	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.	(312)
Income taxes	1,367	These refer to revenues transferred to Prelios S.p.A. by subsidiaries that have elected to be consolidated for a group taxation.	1,127

	As at 09.30.2017		As at 06.30.2017
Current trade receivables	4,982	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.	4,663
Other non-current receivables	11,260	The item refers to the balance of the loan granted to the subsidiary Prelios Deutschland GmbH as at September 30, 2017, and to a non-current receivable from the same company.	11,064
- of which financial receivables	8,102		7,906
Other current receivables	1,903	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.	2,549
- of which financial receivables	1,356		1,919
Current tax receivables	2,981	These refer mainly to revenues transferred to Prelios S.p.A. by subsidiaries that have elected to be consolidated for a Group taxation.	2,441
Current trade payables	(1,752)	These refer mainly to payables to subsidiaries for services rendered and costs recharged.	(1,856)
Other current payables	(9,003)	These include, for the amount of 9,000 thousand euro, the payable to Prelios Agency S.p.A. for the price not yet paid related to the acquisition of the participation in Prelios Valuations & e-Services S.p.A.; they include also VAT payables to subsidiaries that have elected to be consolidated for VAT purposes.	(18,117)
Current tax payables	(483)	These refer to payables to subsidiaries that have elected to be consolidated for a group taxation.	(401)
Current bank borrowings and payables to other lenders	(46,408)	These refer to negative balances of the intercompany current accounts between Prelios S.p.A. and its investee companies, and, for Euro 1,714 thousand, to the balance at September 30, 2017 of the foreign currency loan received from the subsidiary Prelios Polska Sp.z.o.o..	(34,827)

Thousands euro.

The following table shows the **relationships between Prelios S.p.A. and associates, joint ventures and other investee companies at 30 September 2017**:

	from 01.01.2017 to 09.30.2017		from 01.01.2016 to 09.30.2016
Operating revenue	146	These refer mainly to revenues for services and cost recharges to the company Focus Investment S.p.A..	302
Operating costs	(1,034)	These include Euro 850 thousand for an indemnity payable to the associated company Focus Investments S.p.A., and the cost charged by the same company for the management of the investments excluded from the Investments Business Unit. The item includes also rental fee and expenses for the offices in Rome - Via Colombo, charged by Fondo Cloe, owner of the building until March 31, 2017.	(591)
Financial income	561	These refer essentially to interest income accrued on loans granted to investee companies.	811
Financial expenses	(14)	These refer to the interests accrued on the financial debt with Lambda S.r.l.. At September 30, 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..	(124)

	As at 09.30.2017		As at 06.30.2017
Current trade receivables	22	These include receivables towards Focus Investments S.p.A. for cost recharges.	25
Other non-current receivables	16	This refers to loans granted to investee companies. The amount refers to the balance at September 30, 2017 of the shareholders' loan granted to the company IN Holdings I S.à.r.l..	16
<i>- of which financial receivables</i>	<i>16</i>		<i>16</i>
Other current receivables	4,969	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).	4,969
<i>- of which financial receivables</i>	<i>4,892</i>		<i>4,892</i>
Current trade payables	(414)	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.	(403)
Other non-current payables	(415)	These refer to part of the said indemnity payable to Focus Investments S.p.A..	-
Other current payables	(3,631)	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 and part of the said indemnity payable to Focus Investments S.p.A..	(3,255)
Current bank borrowings and payables to other lenders	(5,536)	These include financial payables for capital contributions to be paid to the company Aree Urbane S.r.l. (in liquidation) and a financial payable towards the company Lambda S.r.l., that is to be repaid on June 30, 2018.	(5,531)

Thousands euro.

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The Manager charged with preparing the financial documents of Prelios S.p.A., Sergio Cavallino, certifies – pursuant to Article 154-bis, paragraph 2 of the Consolidated Law on Finance (Legislative Decree 58/1998) – that the accounting information contained in this press release corresponds to the documents, books and accounting records of the Company.

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#### For more information:

Prelios Press Office  
Tel. +39/02/6281.4826/33628  
[pressoffice@prelios.com](mailto:pressoffice@prelios.com)

Community Strategic Communications Advisers  
Tel. +39/02/89404231  
[prelios@communitygroup.it](mailto:prelios@communitygroup.it)

Investor Relations Prelios Tel. +39/02/6281.4104  
[ir@prelios.com](mailto:ir@prelios.com)  
[www.prelios.com](http://www.prelios.com)

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