**PRESS RELEASE**

**PRELIOS GROUP: THE BOARD OF DIRECTORS APPROVES THE RESULTS AS AT JUNE 30, 2017**

**Improvement in all key profitability indicators**

**Targets announced to the market confirmed**

**Consolidated revenues on the rise at €35.1 million (€34.1 million in the first half of 2016)**

**Consolidated EBIT[1] positive at €0.4 million (€-0.3 million in the first half of 2016)**

**Net Loss improving at €-8.8 million (net loss of €23.3 million in the first half of 2016)**

**Net Financial Position is improving at €-2.2 million (€-6.5 million as at 12.31.2016)**

*Milan, July 27, 2017* – The **Board of Directors of Prelios S.p.A.**, at its meeting held today and chaired by **Giorgio Luca Bruno**, examined and approved the **half-yearly data as at June 30, 2017**.

In the first half of 2017, the **Prelios Group** recorded a **significant improvement in all key indicators,** compared to the same period of the previous year, which **confirmed the targets** announced to the market by the Company on April 27, 2017, and which envisage **consolidated turnover** equal to or greater than 2016 and a mid-single digit increase in **consolidated ROS**.

In particular, the Group confirms the **positive performance**, recording at June 30, 2017:

- an **increase of 3% in consolidated revenues**, which rose to Euro 35.1 million as at June 30, 2017 from Euro 34.1 million in the first half of 2016;
- a **consolidated EBIT** of a positive value of Euro 0.4 million, a **net improvement compared to the figure for the first half of 2016**, of Euro -0.3 million, thanks to higher turnover generated by the operating companies and constant efforts to reduce costs and centralised costs in particular;
- the reduction, at **consolidated net loss level,** of Euro 14.5 million, which in the first half of 2017 equalled Euro **-8.8 million** compared to Euro -23.3 million of the first half of 2016. This reduction was due to the (i) lower losses of Focus Investments, both in terms of ordinary operating loss and real estate write-downs, and (ii) the serious and different impact in the two periods of non-core business captions;
- the **improvement by Euro 4.3 million** in the **net financial position**, whose performance is now related to the usual net working capital trend, going from Euro -6.5 million at year-end 2016 to **-2.2 million at June 30, 2017**.

## Prelios Group performance at June 30, 2017

In the first half of 2017, the **Prelios Group** posted **consolidated revenues** of Euro 35.1 million, **up 3%** compared to revenues of Euro 34.1 million at June 30, 2016. The increase in revenues reflects the best performance of the Alternative Asset Management[2] and the Real Estate Services[3] in Italy.

[1] The consolidated EBIT is understood as the value consisting of the operating result - inclusive of general and administrative expenses (G&A Holding) and adjusted for restructuring costs - and the net income(loss) from equity investments related to the operating companies in Alternative Asset Management and Real Estate Services.

2 Asset & Fund Management activities carried out by the subsidiary Prelios Società di Gestione del Risparmio S.p.A. and activities in the field of non-performing

**Consolidated EBIT was positive at Euro 0.4 million**, **a net improvement** compared to the final figure in the first half of 2016 – a negative Euro 0.3 million –, thanks to higher turnover and the recovery of the profit margins of the operating companies (in particular of Alternative Asset Management), as well as thanks to the constant process of containing centralised costs.

The net loss attributable to the **Group** as at June 30, 2017 records **a significant reduction in the loss**. The first half of 2017 ends with a **net loss of Euro -8.8 million**, with an **improvement of 14.5 million** compared to the net loss of Euro 23.3 million of the first half of 2016.

The improvement, compared to the same period in 2016, is due to the (i) improvement **of ordinary operations** (Euro +0.7 million), (ii) to **lower losses from the Investments component** (Euro +4 million) both in terms of ordinary operations and real estate write-downs and (iii) to **non-core business captions** (Euro +9.8 million). With specific reference to non-core business captions, in the first half of 2016, negative cumulated one-off items were posted for approximately Euro 6 million linked to the extraordinary spin-off operation and organisational rationalisation of the Group; whilst in the first half of 2017, one-off positive items were recorded for approximately Euro 4.0 million, which were mainly attributable to an insurance indemnity.

Moreover, it must be pointed out how the **net loss in the first half of 2017** would have been **positive in the absence of the contribution of the Investments component** (mainly relating to **Focus Investments** for which there are no cash impacts). It bears recalling that the result of the share in Focus Investments, equal to Euro -9.1 million in June 2017, is affected by two components, one relating to the result of ordinary operations of the portfolio, to date negative, and one relating to any fluctuations in the value of the real estate portfolio.

**The net financial position** as at June 30, 2017 shows a net indebtedness of Euro -2.2 million, up compared to Euro -6.5 million at December 31, 2016. The **positive** change, equal to Euro 4.3 million, is mainly due to the **flow generated by ordinary operations**, **by the partial repayment of units performed by the Cloe Fund** (to Prelios SGR) **and by other non-core business components**.

It is worth underlining how in the first half of 2017, following the initial signs recorded in 2016, a **positive generation of cash** was consolidated (Euro +1.6 million) at **ordinary operation** level.

The attributable **consolidated shareholders' equity** was Euro 82.6 million, versus Euro 91.0 million at December 31, 2016.

**Alternative Asset Management Performance**

Thanks to the results achieved by **Prelios SGR** and **Prelios Credit Servicing**, the **Alternative Asset Management** activities earned a total of **Euro 13.5 million in revenue**, **up by 7%** from the figure of Euro 12.6 million reported at June 30, 2016. The **operating result** was positive at Euro 2.7 million, versus the Euro 2 million posted in the first half of 2016.

In particular, at June 30, 2017, **Prelios SGR** managed a total of 32 Alternative Investment Funds (AIFs), one of them listed, as well as management contracts for the divestment of three real estate portfolios. Revenues, largely represented by management fees, totalled Euro 8.3 million over the half, essentially in line with the figure reported at June 30, 2016 (Euro 8.2 million). Operating profit was Euro 2.9 million, up compared to the Euro 2.2 million for the first half of 2016, thanks to the increase in revenue resulting from new initiatives and the ongoing process of cost containment. The first half of 2017 saw the establishment of 2 new alternative real estate investment funds (AIFs) with assets at acquisition value of Euro 316.5 million:

- The Areef 1 Italy Reif Fund, which operates according to an investment policy focused on property mainly used by the service sector and with a plus-value added core profile, with the aim of

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loans carried out by the subsidiary Prelios Credit Servicing S.p.A..

3 Specialised real estate services developed by Prelios Integra S.p.A., which offers property services and technical real estate services, as well as brokering and valuation services carried out, respectively, by Prelios Agency S.p.A. and Prelios Valuations & e-Services S.p.A.

implementing asset management strategies aimed at seizing added value opportunities to transform real estate assets into prime buildings. In particular, on March 31, 2017, the fund completed the acquisition from the Cloe Fund, a closed-end reserved property fund managed by Prelios SGR, of a portfolio of six properties predominantly for use as offices.

- The Estia Social Housing Fund, which began operations in January 2017, designed to implement social housing initiatives mainly in Central Italy.

During the first half of 2017, Prelios SGR also received a new mandate to manage the process of developing a portfolio owned by a pension fund with a value of approximately Euro 0.2 billion. The internal growth prospects of the asset management company ("SGR") will be focused not only on traditional real estate funds (e.g. assets of social security institutions and pension funds, public contributions, capital assets), but necessarily also in the area of "innovative" funds (e.g. social housing, school buildings, credit funds, infrastructure).

**Prelios Credit Servicing** (PRECS) posted a turnover of Euro 5.2 million in the first half of 2017 versus the Euro 4.4 million in the same period of 2016. The operating result posted in the first half of 2017 was a negative Euro 0.2 million, unchanged on the first half of 2016. In the first half of 2017, the Company achieved important targets by assisting some leading providers in the sector in more than 10 due diligence operations on assets expressed as the Gross Book Value of about Euro 8.5 billion; acquiring the management of two new securitised portfolios.
PRECS also confirmed its role as first mover in the public securitisation transactions as part of the mechanism for guaranteeing the securitisation of Italian non-performing loans (GACS) also realising the second transaction in the Italian market. Finally Prelios Credit Servicing confirmed the ratings assigned by the agency Standard & Poor’s to the Company as Special and Master Servicer (“Above Average”) and by the agency Fitch as Italian Residential and Commercial Mortgage Special Servicer (“RSS2+” and “CSS2+”).

**Real Estate Services Performance**

In the first half of 2017, the real estate services activities, referred to as Real Estate Services (Italian and foreign), posted **total revenues of about Euro 21.8 million**, slightly up from Euro 21.1 million in the first half of 2016. The operating profit was Euro 0.3 million, compared with a positive value of Euro 1.3 million reported at June 30, 2016.

**Prelios Integra S.p.A.** posted revenues as at June 30, 2017 of Euro 9.7 million, up against the Euro 9.2 million in the first half of 2016. Operating profit was Euro 0.9 million, slightly up compared with the figure of Euro 0.8 million as at June 30, 2016.
In the first half of 2017, the Company continued the process begun in previous years of transforming itself from a business unit with primarily captive customers to a service provider capable of competing on the market independently from the Group, acquiring and developing relationships with third party customers with strategic external growth objectives. The Company acquired new assignments, during the first six months of 2017, through its participation in various public or private tenders, and/or by making direct offers. In particular, the acquisition is noted, by the Customer BNP Paribas SGR, of a three-year assignment for the property activities for the properties included in the Kona Fund and by the Collegio San Carlo S.r.l. of an assignment for the building management and engineering services for a property located in Milan in via Magenta. Finally, Prelios Integra also expanded its track record by winning the invitation to tender for engineering services at the TIM headquarters in Rome in via Santa Maria. In May 2017, the Company received from CDP Investimenti SGR (real estate asset management company of Cassa Depositi e Prestiti Group) an assignment to carry out the project management services in a project worth Euro 26 million and lasting several years.

**Prelios Agency S.p.A.** reported revenues in the first half of 2017 of Euro 1.5 million, up compared with Euro 1.2 million in the first half of 2016. EBIT broke even, compared with a negative Euro 0.5 million at June 30, 2016. In the first half of 2017, the Company continued with the process of its transformation from a company primarily dedicated to captive customers to a broker and advisor capable of providing third party customers with specialised services and a strategic partner in real estate brokerage for investors of a public or private nature, as well as for real estate funds and institutional operators. Overall Prelios Agency was awarded new contracts and renewed a number of marketing agreements worth approximately Euro 720 million. Furthermore, it was assigned new important mandates to lease approximately 55,000 square metres and rents amounting to roughly Euro 9.3 million, in addition to a mandate to find 5,000 square metres of leased office space. At June 30, 2017, the portfolio of sales mandates amounted to approximately Euro 2.0 billion, compared with Euro 0.9 billion of the first half of 2016; while the lease portfolio is about 190,000 sq.m. and rents amount to roughly Euro 30.5 million; in the first half, 9,400 sq.m. were leased for Euro 1.7 million of annual rents and renegotiated rents for 4,400 sq.m. for Euro 1.1 million of annual rents.

**Prelios Valuations S.p.A.** generated revenue totalling Euro 5.1 million at June 30, 2017, up compared to Euro 4.6 million in the first half 2016. Operating profit totalled Euro 0.5 million, the same as in the same period of 2016. As part of Loan Services, the volume of property appraisal activity Prelios Valuations on behalf of banks before they grant mortgage loans increased for nearly all existing customers. This business was driven by interest rates that are still at historic lows and by greater competition between banks and a sense of general confidence in the recovery of the real estate market. In the first half of 2017, 3 calls for tender were successfully awarded for the assignment of the appraisal service on the residential, non-residential, leasing and guarantees segments on large customers for a value totalling more than Euro 4 million/year. During 2016, Prelios Valuations had started to offer services designed specifically for banks with the aim of supporting banking risk management in credit risk mitigation activities; these include the imminent launch of the new real estate risk analysis platform PREMIUM, developed in cooperation with BRaVe m&t (a spin-off of the Polytechnic University of Milan) and Microsoft.
In the context of the ever-wider scope of NPL portfolio sale activities by Italian banking groups, Prelios Valuations confirms its position, as it had already done in 2016, as the top advisor operating on behalf of international investors. With more than 20,000 appraisals managed by the Company at NPL level, it continued to provide property appraisal services for NPL positions also in the first half of 2017.

**Prelios Germany** and **Prelios Poland**: the revenue of Prelios **Germany** totalled Euro 5.4 million, down from the total reported at June 30, 2016 (Euro 6.1 million). The operating loss was negative for Euro 1.1 million, compared with an operating profit of Euro 0.4 million in the previous year. This change stemmed especially from the overhead costs incurred by the Frankfurt unit in preparation for start-up of the new “Prelios German Retail Property Fund”, which will allow the activities in Germany to focus the business on Alternative Asset Management. As regards activities in **Poland**, the operating result broke even, substantially in line with the figure of the first half of 2016.

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**Performance of the Investments component:** during the period, the main investment held by the Group, Focus Investments S.p.A., continued, in line with its mission and the contents of the business plan, (i) the activity aiming to the development and orderly monetization of the investments assigned, as well as (ii) the activity of communication with financial institutions and non-captive customers for the acquisition of new mandates for the management of distressed investments and thus of underlying assets (“New Business”). In line with its business plan, in particular it has already carried out major disposals that allow the repayment of over 20% of the bank debt allocated upon spin-off. The business plan prepared by the Company hypothesises, at the end of 2019, the conversion into cash of the entire property portfolio assigned, to then focus exclusively on developing the new management mandates.
It is noted that Focus Investments S.p.A., after repaying bank debt for more than Euro 37 million, records a residual amount of approximately Euro 143 million, which shall be repaid in one single instalment on June 30, 2020. At June 30, 2017, it showed a net invested capital of Euro 168.4 million. Net equity amounted to Euro 48.0 million, while the net financial position was a net debt of Euro 100.4 million.

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**Events subsequent to June 30, 2017**

At today's meeting, the Board of Directors acknowledged yesterday’s communication to the market (July 26, 2017) regarding the share purchase and sale agreement signed by Burlington Loan Management DAC (“Burlington”) – an Irish investment vehicle managed by Davidson Kempner Capital Management LP – with Pirelli & C. S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Fenice S.r.l. (shareholders of Prelios S.p.A., the “Sellers”) for the purchase – subject to the satisfaction, by January 31, 2018, of some conditions precedent (made known) and through a fully-owned Italian subsidiary being established by Burlington itself (the “Buyer”) – of a total of 611,910,548 shares of Prelios S.p.A. (the “Contract”).

In particular the purchase concerns a total of 400,922,347 ordinary shares and all of the 210,988,201 category B shares of Prelios S.p.A. (the "Shares"), for an agreed price of Euro 0.105 per share, which implies – in case of completion of the transaction – a total equity investment of the Buyer equal to 44.86% of the share capital and of the voting rights of the Company, with the consequent obligation to promote (pursuant to art. 106, paragraph 1 of Legislative Decree no. 58 of February 24, 1998) a full and mandatory public tender offer on the remaining ordinary shares of Prelios at the same price paid to the Sellers for the purchase of the Shares.
Furthermore, upon the occurrence - before the closing - of binding offers from third parties for the purchase of the Shares or of full public tender offer at a price per share that is higher than Euro 0.105, the Buyer shall have the right to increase the price agreed for the purchase of the shares and, at fault, the Seller may withdraw from the Contract having paid the amounts agreed under the Contract itself.
For more details, refer to yesterday's press release issued by the Buyer and the Sellers.

The Board of Directors also appreciated the declarations made by Burlington with regard to the confidence expressed towards Prelios management and its growth potential; if the transaction is successful, it will duly carry out all the duties and activities required of it, in compliance with applicable regulations and in the best interest of all the stakeholders.

In this respect, reference is made to the communication made by the Company to the market on June 29, since Davidson Kempner is one of the investors that had shown to Mediobanca – the advisor of Prelios S.p.A. – a potential interest to assess possible transactions, being allowed to access some information on the Prelios Group that was not price-sensitive or forward-looking, in compliance with the specific procedure adopted in this respect by the Company.

Having regard to the specific conditions set by the Buyer, it is made known that the Board of Directors, with the support of its financial advisor Mediobanca, has decided to interrupt any activity regarding the procedures in progress, for possible partnership/improvement transactions regarding fund management activities in Italy (Prelios SGR), which have been disclosed to the market on several occasions.

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**Business Outlook**

After completion of its restructuring, the Group considers 2017 as the year dedicated to focusing the services it offers in view of achieving the best strategic position on its reference market. In view of the improvement in market trends, in line with the growth expectations included in the 2017 Budget and in the 2017-2019 plans of the individual business units, Prelios S.p.A. has identified and is implementing a series of measures and initiatives aimed at realising the marketing effort and various opportunities also by virtue of the high skills that the company has proven to be able to express. All of this taking into account the time needed for the business initiatives recently concluded and/or in the pipeline to become operational, particularly in the market of real estate and NPL management services.
It is emphasised that the achievement of the 2017 results is highly conditioned by realising the increase in volumes of managed assets that should be accomplished through the commercial activities that have intensified over these past several months, especially in regard to the Non-Performing Loan market, the Asset Management market and the high added-value technical services market for real estate and loan (including distressed) assets.

In this context, consistently with what has already been stated, the abovementioned targets are confirmed for 2017:

- consolidated revenue equal to or greater than the amount reported in 2016;
- a mid-single digit increase in consolidated ROS.

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The Interim Financial Report will be made available to the public, as provided for by law, at the registered office of the Company at Viale Piero e Alberto Pirelli n. 27, Milan, Italy, and published on the Company website www.prelios.com (Investor Relations section). The document will also be available at Borsa Italiana S.p.A. and through the authorised eMarket Storage filing system (www.emarketstorage.com).

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The Manager charged with preparing the company's financial documents of Prelios S.p.A., Mr Sergio Cavallino, certifies - pursuant to art. 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.

This press release includes the following alternative performance indicators to facilitate assessment of the operating performance of the Prelios Group: (i) EBIT, which is determined by the operating income (loss), to which are added the net income (loss) from equity investments as adjusted by the respective components included in the Loss from investment activity and restructuring charges; (ii) net financial position, represented by gross financial payables reduced by cash and other cash equivalents, and the other current financial receivables. The aforementioned alternative performance indicators have not been audited by the independent auditor.

In compliance with CONSOB Communication no. 6064291 of July 28, 2006, the attached financial statements have not been audited by the independent auditor.

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## 1) PRELIOS GROUP - Reclassified Consolidated Income Statement

| (Euro/milion) | JUNE 2017 | JUNE 2016 |
|---|---|---|
| Consolidated revenues: | 35,1 | 34,1 |
| *- of which management platform* | 35,1 | 34,1 |
| *- of which investment activities* | 0.0 | 0.0 |
| **EBIT** | **0,4** | **(0,3)** |
| Result Investments | (9,3) | (13,3) |
| Financial expenses | (1,1) | (4,8) |
| Restructuring costs | 2,6 | (3,6) |
| **Result before taxes** | **(7,4)** | **(22,0)** |
| Income taxes | (1,4) | (1,3) |
| **Net income (loss)** | **(8,8)** | **(23,3)** |
| Minority interests | 0,0 | 0,0 |
| **Consolidated net income/(loss)** | **(8,8)** | **(23,3)** |

## 2) PRELIOS GROUP - Reclassified Consolidated Balance Sheet

| (Euro/milion) | JUNE 2017 | DECEMBER 2016 |
|---|---|---|
| **Fixed assets** | **119,5** | **132,1** |
| of which investments in real estate funds and investment companies and shareholder loans granted (1) | *58,4* | *70,9* |
| of which goodwill | *56,4* | *56,4* |
| **Net working capital** | **(4,5)** | **(3,6)** |
| **Net invested capital** | **115,0** | **128,5** |
| **Equity** | **82,6** | **91,0** |
| of which group equity | 82,6 | 91,0 |
| **Provisions** | **30,2** | **31,0** |
| **Net financial position** | **2,2** | **6,5** |
| **Total covering net invested capital** | **115,0** | **128,5** |

(1) The item includes equity investments in associates, joint ventures and other equity investments and the related receivables for shareholder loans for a net amount of 52.0 million euro) and investments in real estate funds for 6.4 million euro (recognised among “Other financial assets” in the consolidated balance sheet).

## 3) PRELIOS GROUP - Consolidated Income Statement

(amounts in thousands of Euro)

| | 01.01.2017-06.30.2017 | 01.01.2016-06.30.2016 |
|---|---|---|
| Revenues from sales and services | 35.085 | 34.147 |
| Other income | 5.030 | 3.531 |
| **TOTAL OPERATING REVENUES** | **40.115** | **37.678** |
| *of which with related parties* | *7.686* | *7.965* |
| *of which non-recurring events* | *4.025* | *0* |
| Raw and consumable materials used (net of change in inventories) | (91) | (86) |
| Personnel costs | (16.538) | (17.243) |
| Depreciation, amortization and impairment | (329) | (339) |
| Other costs | (20.530) | (24.741) |
| **TOTAL OPERATING COSTS** | **(37.488)** | **(42.409)** |
| *of which with related parties* | *(387)* | *(3.728)* |
| *of which non-recurring events* | *(1.463)* | *(3.622)* |
| **OPERATING RESULT** | **2.627** | **(4.731)** |
| Net income from equity investments of which: | (9.315) | (13.082) |
| *of which with related parties* | *(9.315)* | *(13.154)* |
| - result of associates and *joint ventures* | (9.315) | (13.154) |
| - dividends | - | 76 |
| - gains on equity investments | - | 8 |
| - losses on equity investments | - | (12) |
| Financial income | *387* | *729* |
| *of which with related parties* | *356* | *535* |
| Financial expenses | *(1.086)* | *(4.954)* |
| *of which with related parties* | *(87)* | *(199)* |
| **RESULT BEFORE INCOME TAXES** | **(7.387)** | **(22.038)** |
| Income taxes | (1.386) | (1.265) |
| **NET INCOME (LOSS)** | **(8.773)** | **(23.303)** |
| of which attributable to minority interests | (2) | (7) |
| **CONSOLIDATED RESULT FOR THE PERIOD** | **(8.771)** | **(23.296)** |

## 4) PRELIOS GROUP - Consolidated Balance Sheet

(amounts in thousands of Euro)

| ASSETS | 06.30.2017 | 12.31.2016 |
|---|---|---|
| **NON-CURRENT ASSETS** | | |
| Property, plant and equipment | 605 | 690 |
| Intangible assets | 57,407 | 57,381 |
| Investments | 51,215 | 60,124 |
| Other financial assets | 10,289 | 13,824 |
| Deferred tax assets | 6,215 | 7,028 |
| Other receivables | 52 | 120 |
| *of which with related parties* | *16* | *16* |
| **TOTAL NON-CURRENT ASSETS** | **125,783** | **139,167** |
| **CURRENT ASSETS** | | |
| Trade receivables | 37,261 | 40,229 |
| *of which with related parties* | *12,813* | *14,854* |
| Other receivables | 9,599 | 11,088 |
| *of which with related parties* | *4,971* | *5,754* |
| Cash and cash equivalents | 29,901 | 23,630 |
| Tax receivables | 1,408 | 1,393 |
| **TOTAL CURRENT ASSETS** | **78,169** | **76,340** |
| **TOTAL ASSETS** | **203,952** | **215,507** |

| EQUITY | 06.30.2017 | 12.31.2016 |
|---|---|---|
| **GROUP EQUITY** | | |
| Share capital | 55,678 | 55,678 |
| Other reserves | 45,078 | 44,603 |
| Retained earnings | (9,394) | 20,463 |
| Net income (loss) for the year | (8,771) | (29,778) |
| **TOTAL GROUP EQUITY** | **82,591** | **90,966** |
| **MINORITY INTERESTS** | **14** | **15** |
| **TOTAL EQUITY** | **82,605** | **90,981** |

| LIABILITIES | 06.30.2017 | 12.31.2016 |
|---|---|---|
| **NON-CURRENT LIABILITIES** | | |
| Bank borrowings and payables to other financial institutions | 24,909 | 23,914 |
| *of which with related parties* | - | *630* |
| Other payables | 521 | 521 |
| Provisions for future risks and expenses | 7,782 | 8,084 |
| Deferred tax provision | 2,499 | 2,362 |
| Employee benefit obligations | 11,263 | 11,419 |
| **TOTAL NON-CURRENT LIABILITIES** | **46,974** | **46,300** |
| **CURRENT LIABILITIES** | | |
| Bank borrowings and payables to other financial institutions | 12,119 | 11,101 |
| *of which with related parties* | *5,531* | *4,892* |
| Trade payables | 37,135 | 42,693 |
| *of which with related parties* | *1,296* | *1,605* |
| Other payables | 15,865 | 14,688 |
| *of which with related parties* | *3,565* | *3,382* |
| Provisions for future risks and expenses | 8,638 | 9,172 |
| Tax payables | 616 | 572 |
| **TOTAL CURRENT LIABILITIES** | **74,373** | **78,226** |
| **TOTAL LIABILITIES** | **121,347** | **124,526** |
| **TOTAL LIABILITIES AND EQUITY** | **203,952** | **215,507** |