

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

*Milan, 30 April 2015* – 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 2015.

The data at 31 March 2015 reported in this press release - issued in compliance with the law as mentioned above - are preliminary data, not yet approved and subject to changes, even significant, in relation to the definition of the Interim Report at the same date.

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

**Prelios Group Net Financial Position** at 31 March 2015 is negative for 185.7 million euro, compared to -196.7 million euro at February 2015.

**Prelios S.p.A. Net Financial Position** at 31 March 2015 is negative for 272.1 million euro, compared to -268.7 million euro at February 2015.

Details are provided in the tables below.

***Prelios Group Net Financial Position***

(thousands euro)

	03.31.2015 (**)	02.28.2015	12.31.2014
<b>CURRENT ASSETS</b>			
<b>Other receivables</b>	<b>113</b>	<b>113</b>	<b>113</b>
- of which receivable from related parties	113	113	113
Financial receivables	113	113	113
- joint ventures and other Prelios Group companies	113	113	113
<b>Cash and cash equivalents</b>	<b>75,843</b>	<b>70,588</b>	<b>77,192</b>
<b>TOTAL CURRENT ASSETS - A</b>	<b>75,956</b>	<b>70,701</b>	<b>77,305</b>
<b>CURRENT LIABILITIES</b>			
<b>Bank borrowings and payables to other lenders</b>	<b>(9,188)</b>	<b>(11,527)</b>	<b>(8,490)</b>
- of which payable to related parties	(6,576)	(6,576)	(6,576)
- joint ventures and other Prelios Group companies	(6,576)	(6,576)	(6,576)
- Other financial payables	(1,268)	(909)	(1,061)
- Bank borrowings	(1,246)	(3,944)	(755)
- Payables to other lenders	(98)	(98)	(98)
<b>TOTAL CURRENT LIABILITIES - B</b>	<b>(9,188)</b>	<b>(11,527)</b>	<b>(8,490)</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Bank borrowings and payables to other lenders</b>	<b>(252,511)</b>	<b>(255,879)</b>	<b>(256,434)</b>
- Other financial payables	(10,297)	(10,270)	(10,224)
- Bank borrowings	(242,214)	(245,609)	(246,210)
<b>TOTAL NON-CURRENT LIABILITIES - C</b>	<b>(252,511)</b>	<b>(255,879)</b>	<b>(256,434)</b>
<b>NET FINANCIAL POSITION EXCL. SHAREHOLDER LOANS GRANTED (*)</b>			
<b>= D =(A+B+C)</b>	<b>(185,743)</b>	<b>(196,705)</b>	<b>(187,619)</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.

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

(thousands euro)

	03.31.2015	02.28.2015	12.31.2014
<b>CURRENT ASSETS</b>			
<b>Other receivables</b>	<b>35,833</b>	<b>35,009</b>	<b>36,958</b>
- of which receivable from related parties	35,833	35,009	36,958
Financial receivables	35,833	35,009	36,958
- subsidiaries	35,833	35,009	36,958
<b>Cash and cash equivalents</b>	<b>15,341</b>	<b>23,356</b>	<b>31,298</b>
<b>TOTAL CURRENT ASSETS - A</b>	<b>51,174</b>	<b>58,365</b>	<b>68,256</b>
<b>CURRENT LIABILITIES</b>			
<b>Bank borrowings and payables to other lenders</b>	<b>(74,164)</b>	<b>(75,022)</b>	<b>(72,510)</b>
- of which payable to related parties	(73,678)	(71,842)	(72,510)
- subsidiaries	(67,350)	(65,514)	(66,182)
- joint ventures	(6,328)	(6,328)	(6,328)
- Bank borrowings	(486)	(3,180)	-
<b>TOTAL CURRENT LIABILITIES - B</b>	<b>(74,164)</b>	<b>(75,022)</b>	<b>(72,510)</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Bank borrowings and payables to other lenders</b>	<b>(249,108)</b>	<b>(252,089)</b>	<b>(252,642)</b>
- of which payable to related parties	-	-	-
- Bank borrowings	(238,896)	(241,902)	(242,504)
- Other financial payables	(10,212)	(10,187)	(10,138)
<b>TOTAL NON-CURRENT LIABILITIES - C</b>	<b>(249,108)</b>	<b>(252,089)</b>	<b>(252,642)</b>
<b>NET FINANCIAL POSITION EXCL. SHAREHOLDER LOANS GRANTED (*) D = (A+B+C)</b>	<b>(272,098)</b>	<b>(268,746)</b>	<b>(256,896)</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").

**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 8.2 million euro (8.9 million euro at February 2015), today reduced to 5.0 million euro following to payment of 3.2 million euro in April.

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

**Prelios S.p.A.** past due **trade payables** total 2.8 million euro (3.0 million euro at February 2015), today reduced to 2.1 million euro following to payment of 0.7 million euro in April.

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”), and dealings with related parties other than intragroup dealings (“Other Related Parties”), in particular Pirelli & C. S.p.A. and its subsidiaries, 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 noted that the preliminary 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 2015, reported below, is compared with the data that refer to last 31 December 2014 with regard to balance sheet data and with the data at 31 March 2014 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 Other Related Parties** (specifically Pirelli & C. S.p.A., its subsidiaries and other associated companies through directors) **at 31 March 2015 (preliminary data not yet approved)**, **compared with data at 28 February 2015**, essentially including financial debts and correlated financial charges, for which a monthly update is provided:

	from 01.01.2015 to 03.31.2015 (*)		from 01.01.2015 to 02.28.2015
Operating revenue	17	The item mainly refers to a new agreement with Pirelli Tyres S.p.A. relating to the Bicocca area parking.	8
Operating costs	(526)	The item includes costs for renting and expenses for the R&D building charged by Pirelli Group, and the costs for the services provided by the company Poliambulatorio Bicocca S.r.l.	(365)

Thousands euro.

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

	As at 03.31.2015 (*)		As at 02.28.2015
Current trade receivables	17	These mainly refer to receivables from Pirelli Group for the recovery of costs.	16
Other current receivables	1,706	The item mainly includes the guarantee deposit paid to Pirelli & C. S.p.A. for the rental of the R&D building and prepaid expenses related to the rental of that building.	1,814
Current trade payables	(363)	These mainly refer to the payable to Pirelli Tyre S.p.A. for the chargeback of utilities and expenses related to R&D building. They also include payables for health services provided by the company Poliambulatorio Bicocca S.r.l..	(851)

Thousands euro.

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

Disclosed below are ***Prelios S.p.A. dealings with Other Related Parties*** (specifically Pirelli & C. S.p.A., its subsidiaries and other associated companies through directors) **at 31 March 2015 compared with data at 28 February 2015**, essentially including financial debts and correlated financial charges, for which a monthly update is provided:

	from 01.01.2015 to 03.31.2015		from 01.01.2015 to 02.28.2015
Operating revenue	6	These refer to recovery of costs from Pirelli Group.	
Operating costs	(526)	The item includes the costs for renting and expenses for the R&D building charged by Pirelli Group, and the costs for the services provided by the company Poliambulatorio Bicocca S.r.l..	(365)

	As at 03.31.2015		As at 02.28.2015
Current trade receivables	17	These mainly refer to receivables from Pirelli Group for the recovery of costs.	11
Other current receivables	1,706	The item mainly includes the guarantee deposit paid to Pirelli & C. S.p.A. for the rental of the R&D building and prepaid expenses related to the rental of that building.	1,814
Current trade payables	(363)	These mainly refer to the payable to Pirelli Tyre S.p.A. for the chargeback of utilities and expenses related to R&D building. They also include payables for health services provided by the company Poliambulatorio Bicocca S.r.l..	(851)

Thousands euro.

Disclosed below are **Prelios Group dealings with associated companies, joint ventures and other companies at 31 March 2015 (preliminary data not yet approved). The income statement data are compared with the same period of 2014, while balance sheet data are compared with data at 31 December 2014**, for which – as above indicated – only a quarterly update is provided:

	from 01.01.2015 to 03.31.2015 (*)		from 01.01.2014 to 03.31.2014
Operating revenue	5,684	The item refers to Group company mandates for fund and asset management services and technical and commercial services.	6,780
Operating costs	(134)	These refer to recharges of various kinds.	(133)
Net income from investments	(2,736)	The item mainly refers to the equity method valuation of Group investments, as well as other investments adjustments.	(2,844)
Financial income	1,092	This mostly refers to interest earned on financial receivables held by Group companies.	1,960
Financial expenses	(7)	This item mainly refers to the "discounting" effects on receivables due from Group companies not consolidated line-by-line.	(23)
Net income (loss) from discontinued operations	-	The item refers to the transactions with related parties reclassified in compliance with International Financial Reporting Standards (IFRS 5).	4,019
	<b>As at 03.31.2015 (*)</b>		<b>As at 12.31.2014</b>
Current trade receivables	16,824	This balance includes receivables arising from "operating revenue".	18,742
Other non-current receivables	99,543		108,355
- of which financial receivables	99,543	Loans granted to Group real estate projects. These loans are classified as non-current assets with reference of their terms of repayment, which match the medium-term disposal plans of the real estate portfolios owned directly or indirectly by these companies. These loans are granted at market interest rates except for non-interest bearing loans granted to some companies	108,355
Other current receivables	7,035	This includes residual credits of various nature.	7,115
- of which financial receivables	113		113
Discontinued operations/asset held for sale	3,572		9,964
- of which financial receivables	3,572	The item refers to the shareholders' loans granted to the joint ventures Solaia RE B.V. and Jamesmail B.V. that, further to the DGAG portfolio sale agreement, will be reimbursed at the closing date. These amounts are shown as "Discontinued operations/asset held for sale" in compliance with International Financial Reporting Standards (IFRS 5).	9,964
Current trade payables	(2,670)	They refer to various chargebacks, mainly rent, urbanisation charges and accessory costs.	(2,762)
Other current payables	(5,154)	These refer to various chargebacks.	(19,039)
Current tax payables	(1,080)	Amounts due to Trixia S.r.l. further its adoption of the "tax transparency" regime allowed by art. 115 of the Italian Income Tax Code, whereby a company's positive or negative taxable amounts are attributed to its shareholders.	(1,080)
Current bank borrowings and payables to other lenders	(6,576)	These include negative balances on intercompany current accounts and other financial payables arising from capital contributions in Aree Urbane S.r.l. (in liquidation) for Euro 4,892 thousand and Solaia RE S.a.r.l. for Euro 634 thousand.	(6,576)
Provisions for future risks and expenses	(418)	This refers to the provision accrued to cover the losses of associates and joint ventures in excess of their carrying amounts.	(418)

Thousands euro.

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

Disclosed below are **Prelios S.p.A. dealings with subsidiaries and associated companies at 31 March 2015**. The income statement data are compared with the same period of 2014, while balance sheet data are compared with data at 31 December 2014, for which – as above indicated – only a quarterly update is provided:

	from 01.01.2015 to 03.31.2015		from 01.01.2014 to 03.31.2014
Operating revenue	1,556	These include mainly fees for general services, and the recovery of costs for office rental, trade mark and other costs.	1,665
Operating costs	(552)	These relate mainly to costs for general services provided by the subsidiary Sare S.p.A. and to costs for technical assistance provided by Prelios Valuations & E-Services S.p.A. and Prelios Integra S.p.A.; they include also some costs recharged to Prelios S.p.A. by the subsidiaries.	(613)
Financial income	2,214	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.	2,079
Financial expenses	(193)	These include interest expenses accrued on intercompany current accounts, and on the loan in Polish currency from the subsidiary Prelios Polska Sp.z.o.o..	(179)
Income taxes	397	These refer to revenues transferred to Prelios S.p.A. by subsidiaries that have elected to be consolidated for a group taxation.	155
Net income (loss) from discontinued operations	98	The item includes the interests accrued 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).	242

	As at 03.31.2015		As at 12.31.2014
Current trade receivables	9,145	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.	7,844
Other non-current receivables	88,138	The item refers to the balances of loans granted to investee companies; it includes also a non-current receivables from the subsidiary Prelios Deutschland GmbH.	94,253
- of which financial receivables	84,980		94,253
Other current receivables	36,153	These include mainly the positive balances of intercompany current accounts between Prelios S.p.A. and its investee companies (financial receivables), and or VAT receivables from subsidiaries that have elected to be consolidated for VAT purposes.	37,946
- of which financial receivables	35,833		36,958
Current tax receivables	3,359	These refer mainly to revenues transferred to Prelios S.p.A. by subsidiaries that have elected to be consolidated for a group taxation.	2,859
Discontinued operations/asset held for sale	34,772	The item refers to the shareholders' loans granted to the subsidiary Prelios Netherlands B.V. in order to finance the DGAG portfolio. These amounts are shown as "Discontinued operations/asset held for sale" in compliance with International Financial Reporting Standards (IFRS 5).	30,364
Current trade payables	(3,532)	These refer mainly to payables for services rendered, and to the recharging of costs by subsidiaries; they also include, for about Euro 1.2 million, the payable to the associate Progetto Corsico S.r.l. for urbanisation expenses.	(2,984)
Other current payables	(810)	These include a payable to the subsidiary Prelios SGR S.p.A., and VAT payables to subsidiaries that have elected to be consolidated for VAT purposes.	(696)
Current tax payables	(1,673)	These refer to payables to subsidiaries that have elected to be consolidated for a group taxation.	(1,470)
Current bank borrowings and payables to other lenders	(67,350)	These refer to negative balances on intercompany current accounts between Prelios S.p.A. and its investee companies (Euro 65,117 thousand), and, for Euro 2,233 thousand, to the balance at March 31st, 2015 of the foreign currency loan obtained from the subsidiary Prelios Polska Sp.z.o.o..	(66,182)

Thousands euro.

Disclosed below are **Prelios S.p.A. dealings with joint ventures and other associated companies at 31 March 2015**. The income statement data are compared with the same period of 2014, while balance sheet data are compared with data at 31 December 2014, for which – as above indicated – only a quarterly update is provided:

	from 01.01.2015 to 03.31.2015		from 01.01.2014 to 03.31.2014
Operating revenue	133	These refer mainly to revenues for asset management fees.	185
Operating costs	(84)	These relate to rental fee and expenses for the offices in Rome, charged by Fondo Cloe, owner of the building.	(75)
Financial income	905	These refer essentially to interest income accrued on loans granted to investee companies.	1,636

	As at 03.31.2015		As at 12.31.2014
Current trade receivables	2,726	These mainly relate to receivables for asset management fees.	2,563
Other non-current receivables	49,057	This refers to loans granted to investee companies. These loans are classified as non-current assets with reference of their terms of repayment, which match the medium-term disposal plans of the real estate portfolios owned directly or indirectly by these companies. These loans are granted at market interest rates except for non-interest bearing loans granted to some companies.	43,171
- of which financial receivables	49,057		43,171
Other current receivables	415	These mainly include receivables for payments made by Prelios S.p.A. for some participated companies.	380
Current trade payables	(100)	These refer to the payables to Fondo Cloe for rent and expenses for the offices in Rome.	(206)
Other current payables	(5,026)	These mainly include payables to joint ventures of the DGAG group for costs recharged to Prelios S.p.A..	(5,026)
Current tax payables	(1,080)	Amounts due to Trixia S.r.l. further its adoption of the "tax transparency" regime allowed by art. 115 of the Italian Income Tax Code, whereby a company's positive or negative taxable amounts are attributed to its shareholders.	(1,080)
Current bank borrowings and payables to other lenders	(6,328)	These refer to the balance of the intercompany current account with Jamesmail B.V. and to other financial payables arising from capital contributions in Aree Urbane S.r.l. (in liquidation) for Euro 4,892 thousand and Solaia RE S.à.r.l. for Euro 634 thousand.	(6,328)

Thousands euro.

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The Financial Reporting Officer of Prelios S.p.A., Dott. Marco Andreasi, 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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