PRESS RELEASE

PRELIOS: BOARD OF DIRECTORS APPROVES MEMORANDUM OF UNDERSTANDING WITH FEIDOS S.P.A. FOR EXTRAORDINARY TRANSACTION TO STRENGTHEN GROUP'S CAPITAL STRUCTURE, REBALANCE FINANCIAL STRUCTURE AND REVITALISE INDUSTRIAL OPERATIONS

TRANSACTION SUBJECT TO CONDITIONS INCLUDING APPROVAL OF VOTING MEMBERS OF THE SYNDICATE AGREEMENT AND LENDERS

- CAPITAL INCREASE PLANNED FOR € 185 MILLION OF WHICH AT LEAST € 100 MILLION CASH
- RE-ORGANISATION OF CURRENT DEBT TO ENSURE SUSTAINABILITY

BOARD APPROVES RESULTS AT 30 SEPTEMBER 2012. PROFIT ON SERVICES, NET PROFIT AFFECTED BY WRITEDOWNS AND ONE-OFF EXPENSES

- MANAGEMENT PLATFORM REVENUES € 91.6 MILLION (€ 113.6 MILLION AT 30 SEPTEMBER 2011)
- MANAGEMENT PLATFORM EBIT[1] € 10.1 MILLION[2] (€ 15.4 MILLION AT SEPTEMBER 2011)
- OPERATING RESULT[3] NEGATIVE AT € 41.9 MILLION, OF WHICH APPROXIMATELY € 36 MILLION FROM IMPAIRMENT TEST ON NPL RELATING TO INVESTMENT ACTIVITIES (€ 6.1 MILLION AT SEPTEMBER 2011, POSITIVELY INFLUENCED BY A NUMBER OF SIGNIFICANT TRANSACTIONS[4])
- NET LOSS OF € 171 MILLION (LOSS OF € 152.9 MILLION AT SEPTEMBER 2011), PARTLY THE RESULT OF PROPERTY AND NPL PORTFOLIO WRITEDOWNS FOR MORE THAN € 100 MILLION
- NEGATIVE NET FINANCIAL POSITION OF € 523.6 MILLION (€ 497.5 MILLION AT 30 JUNE 2012)

RESIGNATION OF CEO PAOLO MASSIMILIANO BOTTELLI

BOARD COOPTS SERGIO IASI AS NEW DIRECTOR

Milan, 13 November 2012 – At a meeting today, the Board of Directors of Prelios S.p.A. examined and approved the Quarterly Report at 30 September 2012.

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[1] Management platform EBIT indicates income generated by the company through fund & asset management operations, specialised real estate services (property & project management and agency), services connected with NPL management (credit servicing), as well as general and administrative expenses (G&A). It includes the contribution of the sale of the property mentioned above.

[2] Considering the negative effect of 2.5 million euro arising from the impairment test on the management platform, EBIT was positive at 7.6 million euro.

[3] Amount made up of EBIT plus net income from equity investments and income from shareholder loans, adjusted for one-off property tax, restructuring costs and property writedowns/writebacks.

[4] Including the sale of the building rented to La Rinascente in Piazza Duomo, Milan.

Group performance in the first nine months of 2012:

In the third quarter the slowdown seen on the European property market in the first half of the year continued, with significant differences from one country to another: while the German market once again was the most liquid and dynamic market, the Italian market fell to new lows, and year-end projections indicate a further slowdown. 2012 looks likely to show a decline for the fifth year running, with volumes back to the lowest levels since 2000. By virtue of this data, there is a growing feeling that a possible trend reversal is now closer, and it should be noted, however, that this scenario has a more significant impact on Prelios investment activities, while services (management platform), with the sole exception of brokerage operations – connected with this trend – are not exposed and continue to show a positive performance.

The Group reported **consolidated revenues** of 95.8 million euro compared with 121.6 million euro in the first nine months of 2011. Specifically, **management platform revenues,** in Italy and abroad, amounted to 91.6 million euro (113.6 million euro at 30 September 2011).

The **operating result** was negative at 41.9 million euro, mostly determined by the result of investment activities, and specifically by the writedowns in the Non-Performing Loan segment for 35.8 million euro, in their turn associated with the deteriorating economic and financial situation. In the year-earlier period, the operating result was positive at 6.1 million euro, reflecting the impact of significant transactions including the sale of the historic building rented to La Rinascente in Piazza Duomo, Milan, by the Retail & Entertainment fund, managed by the subsidiary Prelios SGR and in which the company indirectly holds a qualified minority interest, and by the contribution of other transactions on the German market.

The operating result was made up as follows:

- **Management platform operations** achieved a positive result of 10.1 million euro, compared with 15.4 million euro at September 2011 (7.6 million euro considering the negative impact of 2.5 million euro from impairment testing).

- **Investment activities**[5] came out at a negative 49.6 million euro – of which 35.8 million euro for writedowns on the Non-Performing Loan portfolio – compared with a negative result of 9.3 million euro at 30 September 2011; the latter figure included the positive contribution from the significant real estate transactions mentioned above.

The Group posted a **net loss** of 171 million euro, compared with a net loss at 30 September 2011 of 152.9 million euro. The result reflected writedowns on equity investments and real estate investments of 68 million euro (at September 2011 writedowns were 136.1 million euro), financial expenses of 36.8 million euro (23.7 million euro in the year-earlier period) and restructuring costs of 12.5 million euro (21.1 million euro at 30 September 2011).

Real-estate sales to the third quarter of 2012 amounted to 478.4 million euro (992.1 million euro at September 2011, net of the aforementioned sale of the La Rinascente building) and were in line with the slowdown recorded on the real estate market in general with regard both to cross-border investments and to Italian transactions. The company carried out its own real estate transactions at values substantially in line with the book value. Specifically, it had sales in **Italy** for 235.9 million

[5] The term investment activities indicates amounts generated by Prelios through its investments in real estate funds and companies and Non-Performing Loans.

euro, in line with the figure of 238.4 million euro[6] for the nine months to 30 September 2011, in **Germany** for 242 million euro (749.4 million euro at the third quarter of 2011, an amount including the sale of "Blankenese", an important urban development initiative in Hamburg); in **Poland**, sales totalled 0.5 million euro compared with 4.3 million euro at September 2011, a slowdown proportionate to the depletion of stock available in inventory.

Assets Under Management[7] amounted to 11.4 billion euro (of which 10.3 billion of real estate and 1.1 billion of NPLs[8]) compared with 12.4 billion euro at 31 December 2011, mainly as a result of sale transactions and writedowns. In terms of asset allocation by geographical area, of the 10.3 billion euro of property assets, 51% are managed in Germany, 48% in Italy, and 1% in Poland.

Consolidated equity amounted to 153.7 million euro (326.2 million euro at 31 December 2011), while **Group equity** was 144.9 million euro (318.8 million euro at the end of 2011). The change was largely attributable to the loss for the period.

The **net financial position**[9] was negative at 523.6 million euro (497.5 million euro at June 2012 and 488 million euro at 31 December 2011). The figure includes the recurring monthly provision for financial expenses of approximately 4 million euro, payment of which was however deferred, with the agreement of the lenders, as reported in the press release of 28 August 2012 on the approval of the half-year results.

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The Prelios Board of Directors also approved the operating component of the Group 2013-2016 Strategic Plan (on an unlevered basis); the entire Strategic Plan, i.e., also including the financial component (on a levered basis) will be approved at a forthcoming board meeting, also in light of developments in the extraordinary transaction described below.

Performance of the Business Divisions at 30 September 2012[10]

ITALY REAL ESTATE

The operating result was negative at 4.8 million euro, compared with a positive result of 26.4 million euro in the third quarter of 2011. It consisted of 10.9 million euro of income from the management platform (21.4 million euro last year)[11] and a loss of 15.7 million euro on investment activities (a positive result of 5.1 million euro at September 2011).

Looking specifically at the performance of the individual business units of the domestic management platform, **Fund & Asset Management** reported revenues of 17.6 million euro, down from 22.7 million euro in the year-earlier period due to the reduction in Assets Under Management. The company's operating result in the first nine months of 2012 was 6.7 million euro (13.5 million euro at 30 September 2011); the **Property & Project** unit reported revenues of 11.5 million euro at the third quarter of 2012 (16.6 million euro in the year-earlier period), while the operating result was 5.5 million euro (5.9 million euro at September 2011), a result that benefited from a favourable arbitration ruling on a previous development contract in the public sector; the **Agency**

[6] Net of the amount of 472 million euro from the sale of the La Rinascente building in Piazza Duomo, Milan.
[7] Compared with the figure at 30 June 2012, the figure for 30 September 2012 was re-stated on a like-for-like basis to take account of asset disposals, capitalisations and expert revaluations for 5 funds that report on a quarterly basis.
[8] Stated at book value.
[9] Excluding receivables for shareholder loans.
[10] It should be noted that the results set out in this paragraph refer both to the result of service operations and to investing activities and include income from shareholder loans; they do not include general and administrative expenses (G&A/holding).
[11] This result included the 3.6 million euro from the aforementioned sale of the building rented to La Rinascente in Piazza Duomo, Milan.

business recorded revenues of 8.3 million euro (18.8 million euro at the third quarter of last year) with a negative operating result of 1.3 million euro (positive result of 2 million euro at September 2011). This result was substantially due to the ongoing serious difficulty in the real estate industry in Italy, which caused a considerable fall in the number and sizes of transactions. Nevertheless, Prelios Agency successfully maintained a leadership position.

GERMANY REAL ESTATE

In October the "Lago Shopping Centre" in Konstanz managed by Prelios was named "Germany's Best Shopping Centre" in the 2012 Shopping Centre Performance Report (drawn up by the German real estate company Ecostra).

The **operating result** was positive at 8.1 million euro compared with 17.2 million euro at 30 September 2011. It consisted of 7 million euro of income from the management platform (6.9 million euro in the year-earlier period) and 1.1 million euro in net income from investment activities (10.3 million euro at September 2011, which included a positive effect of 9.9 million euro relating to retail initiatives).

POLAND REAL ESTATE

The **operating result** was a substantial break-even (-0.5 million euro), compared with a negative result of 4.2 million euro in the year-earlier period, thanks to a significant reduction in management platform costs. The result was made up of the break-even figure (-0.1 million euro) on the management platform (-1.2 million euro at September 2011) and a loss of 0.4 million euro on investment activities (a clear improvement from -3 million euro at 30 September 2011).

NON-PERFORMING LOANS

Among significant events in the period, on 15 October 2012 Standard & Poor's assigned an "above average" rating to Prelios Credit Servicing, the Prelios Group company specialising in management of NPLs, and raised its outlook to stable.

Collections of non-performing loans amounted to 117 million euro compared with 137 million euro in the year-earlier period.

The **operating result** was negative at 37.5 million euro compared with a negative result of 25.5 million euro in the year-earlier period. The management platform result for the first nine months of 2012, net of the above-mentioned impairment loss of 2.5 million euro, was a substantial break-even (-0.5 million euro, an improvement from -3.9 million euro at September 2011). The result is gradually improving as it begins to benefit from the positive effects of the current restructuring program. Investment activities showed a negative operating result of 34.6 million euro (-21.7 million euro in the year-earlier third quarter). The downturn in the result on investment activities arose, in particular, from the writedown of the loan portfolio of a securitisation vehicle, a joint venture in which Prelios has an interest, following a review of collection projections.

The parent company Prelios S.p.A. in the first nine months of 2012

The Board of Directors of Prelios S.p.A. also examined and approved the Company's income statement and balance sheet at 30 September 2012, which were presented on a voluntary basis for a limited review by the Reconta Ernst & Young independent auditors.

Operating revenues amounted to 13.3 million euro, while the operating result was a loss of 21.7 million euro. The net result for the period was a loss of 159.4 million euro, arising in part from the impairment losses on equity investments of 142.5 million euro only partially offset by dividends of 21.1 million euro.

Equity amounted to 57.6 million euro, compared with 218.7 million euro at 31 December 2011. This change was largely attributable to the loss for the period.

In the separate balance sheet and income statement, the capital of Prelios S.p.A. had already decreased by more than one third at 30 June 2012, creating the situation as per art. 2446, par 1, of the Italian Civil Code, which continues to be reflected in the separate balance sheet and income statement at 30 September 2012. In this connection, a shareholders' meeting has already been called for 18 December 2012 to take appropriate measures, pursuant to art. 2446 of the Italian Civil Code.

Approval of Memorandum of Understanding between Prelios S.p.A. and Feidos S.p.A.

The company Board of Directors approved the signature of a Memorandum of Understanding with Feidos S.p.A., for an extraordinary transaction to strengthen Prelios' capital structure, balance its financial structure and relaunch its industrial operations.

The Memorandum of Understanding reflects the heads of agreement reached between the company and Feidos regarding the configuration of the eventual transaction and the continuation of the negotiations, to be reflected in the binding agreements to be signed on the conclusion of the negotiations and with the consent of the parties involved, including the lenders of Prelios (the banks in the club deal and Pirelli & C.), and the current Prelios' members of the syndicate agreement.

The transaction outlined in the Memorandum of Understanding envisages a review of the company's overall capital and financial structure, based on two components:

- **a capital increase for a total of 185 million euro**, of which at least 100 million euro in cash, and the remainder to be subscribed through a possible conversion of a portion of debt.

- **a re-organisation of debt, estimated at approximately 561 million euro** (including financial expense at 31 December 2012), at sustainable levels, up to a possible overall amount of 250 million euro, and for the residual amount through conversion into equity or quasi-equity instruments.

The Memorandum of Understanding also provides for the current Prelios' members of the syndicate agreement to subscribe the increase for an overall share of 25 million euro, while Feidos will subscribe an overall share of 20 million euro. The increase, details of which will be more fully defined as the negotiations proceed, will in any case take place at market conditions. The shareholders Camfin, Generali, Intesa Sanpaolo and Massimo Moratti have confirmed their support for the recapitalisation in the terms indicated.

It is expected that the Prelios' current ownership structure represented in the voting trust is not substantially changed as a result of the capital increase, with the exception of the attribution to Feidos of a number of governance prerogatives typical of the role Feidos would take on as industrial partner, subject to the consent of the current members of the Prelios syndicate agreement.

The parties have also agreed that the conditions for the transaction to proceed would exclude obligations for a tender bid for all shares.

In order to reach a final agreement, Prelios and Feidos have arranged an extension of the exclusive until 21 December 2012. Having obtained all the necessary approvals, and the consent of all the parties involved regarding the configuration of the planned transaction, execution of the capital increase is likely to begin in the first quarter of 2013.

Once finalised, the transaction will provide Prelios with a balanced financial and capital structure, giving it a suitable timeframe to optimise valorisation of its assets, in line with its repositioning as a "pure manager" and its strategic goals: on one hand, continued development of the management and specialist service platform, including credit servicing for NPLs, on the other the gradual valorisation of remaining co-investments.

Forecast business outlook

After performing the necessary checks, the directors have reached the reasonable expectation that, compatibly with the current situation of the company, it will be possible to arrange a transaction to rebalance the financial structure; this is also in consideration of the expressed willingness of the main lenders and members of the Prelios members of the syndicate agreement to support, through the issue of new financial resources and the re-negotiation of the terms of repayment of existing borrowings, a transaction designed to revitalise Prelios' industrial growth prospects and strengthen the Group.

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At the meeting, the Board of Directors was informed of the resignation of director Paolo Massimiliano Bottelli, who held the post of Chief Executive Officer.

The Board also coopted Sergio Iasi as a new director.

The Board of Directors, the Board of Auditors, the Chairman Marco Tronchetti Provera and all the management thank Paolo Massimiliano Bottelli for his work.

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Pursuant to Art. 70, par 8, and Art. 71, par 1-bis, of the Consob Issuers Regulation, the Board of Directors carried a resolution to elect exemption from the obligation to publish the prospectuses required on the occasion of major mergers, splits, capital increases through transfer of goods in kind, acquisitions and sales.

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The results at 30 September 2012 will be illustrated today, 13 November, at 5:30 p.m. during a conference call with Prelios top management. Journalists may follow the presentation by phone, without being able to ask questions, by calling +39 02 805 88 27. Slides of the presentation will be available for viewing in the Investor Relations section of the website www.prelios.com.

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The Quarterly Report at 30 September 2012 will be available to the public by 14 November 2012 at the company's registered office in Viale Piero e Alberto Pirelli 25, Milan, and at Borsa Italiana S.p.A.. The report will also be available on the company website www.prelios.com.

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The Financial Reporting Officer of Prelios S.p.A., Mr Riccardo Taranto, attests – pursuant to Art. 154-bis, Paragraph 2, of the Financial Markets Consolidation Act (Italian Legislative Decree 58/1998 – that the accounting disclosure contained in this present Press Release corresponds to the contents of the documents, registers and accounts of the Company.

This press release includes the following alternative main performance indicators in order to provide a better evaluation on the Prelios Group's results: (i) operating result which is calculated as EBIT plus net income from equity investments, and income from shareholder loans, adjusted for restructuring costs and property writedowns/writebacks; (ii) result on operations determined as above including, for the corresponding 2011 period, the capital gain on the sale of the shares in "La Rinascente" and in "Coin"; (iii) result before restructuring costs, property writedowns/writebacks and tax expense determined as above but also including borrowing costs; (iv) net financial position, represented by gross financial debt less cash and cash equivalents, as well as other financial receivables. The above-mentioned alternative performance indicators have not been audited by the independent auditors.

In compliance with Consob communication no. 6064291 of 28 July 2006, the attached statements have not been audited by the independent auditors, Ernst & Young S.p.A.

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1) **PRELIOS GROUP - Reclassified consolidated income statement**

(million euro)	SEPTEMBER 2012	SEPTEMBER 2011
Consolidated revenues:	95.8	121.6
of which services	*91.6*	*113.6*
of which others	*4.2*	*8.0*
management platform: operating result before restructuring costs and property writedowns/revaluations	9.0	14.5
management platform: net income from equity investments before restructuring costs and property writedowns/revaluations	1.1	0.9
management platform: impairment goodwill	(2.5)	0.0
Total management platform: Operating result	**7.6**	**15.4**
Investment activities: operating result before restructuring costs and property writedowns/revaluations	(14.6)	(15.3)
Investment activities: net income from equity investments before restructuring costs and property writedowns/revaluations	(44.4)	(13.9)
Investment activities: income from shareholder loans (1)	9.4	19.9
Total investment activities: Operating result	**(49.6)**	**(9.3)**
Operating result	**(41.9)**	**6.1**
Rinascente/Coin gain net of related expenses	0.0	31.8
Profit (loss) before financial expenses, one off property tax, restructuring costs, property writedowns/revaluations and income taxes	**(41.9)**	**37.9**
Financial expenses	(36.8)	(23.7)
Profit (loss) before one off property tax, restructuring costs, property writedowns/revaluations and income taxes	**(78.7)**	**14.2**
One-off property tax	0.0	(8.9)
Restructuring costs	(12.5)	(21.1)
Property writedowns/revaluations	(68.0)	(136.1)
Result before taxes	**(159.2)**	**(151.9)**
Income taxes	(10.6)	(2.2)
Net income/(loss)	**(169.8)**	**(154.1)**
Minority interests	(1.2)	1.2
Consolidated net income/(loss)	**(171.0)**	**(152.9)**

(1) This amount consists mostly of interest income on financial receivables due from associates and joint ventures.

2) PRELIOS GROUP - Reclassified Consolidated Income Statement

(million euro)	SEPTEMBER 2012	DECEMBER 2011
Fixed assets	**685.6**	**820.4**
of which investments in real estate funds and investment companies and shareholder loans granted (1)	*523.6*	*651.6*
of which goodwill	*145.7*	*148.1*
Net working capital:	**48.4**	**70.4**
Net invested capital	**734.0**	**890.8**
Equity	**153.7**	**326.2**
of which group equity	144.9	318.8
Provisions	**56.7**	**76.6**
Net financial position	**523.6**	**488.0**
Total covering net invested capital	**734.0**	**890.8**

(1) The item includes equity investments in associates, joint ventures and other equity investments (253.2 million euro), receivables for shareholder loans (261.2 million euro), investments in real estate funds (12.8 million euro, recognised among "Other financial assets" in the consolidated balance sheet) and junior notes (0.2 million euro, recognised among "Other financial assets" in the consolidated balance sheet). The figures for September 2012 and December 2011 include provisions for equity investment writedowns of 3.8 million euro and 7.1 million euro respectively.

3) PRELIOS GROUP - Consolidated net cash flow

(million euro)	SEPTEMBER 2012	SEPTEMBER 2011
Net Financial Position - Start of Period (A)	**488.0**	**424.0**
Operating result excluding restructuring expenses and property writebacks/writedowns	**(8.1)**	**(0.9)**
Amortisation and depreciation	4.3	2.3
Changes in equity investments and receivables from shareholder loans	7.5	(15.0)
Changes in other non-current assets	(1.0)	(0.8)
Changes in net working capital and provisions and other changes	(6.5)	(15.5)
Net cash flow from operating activities	**(3.8)**	**(29.9)**
Other changes	(11.5)	(13.1)
Financial and tax expenses/income	(20.7)	(5.9)
Cash flow before dividends	**(36.0)**	**(48.9)**
Capital Increase / (Dividends) (*)	0.4	(1.3)
Total cash flow (B)	**(35.6)**	**(50.2)**
Net Financial Position - End of Period (A-B)	**523.6**	**474.2**

(*) third party portion of Prelios Credit Servicing for +0.6 milion euro net of dividends to 10% SGR-Banca Intesa for -0.2 milion euro

4) **PRELIOS GROUP - Consolidated income statement**

(amounts in thousands of Euro)

		01.01.2012-09.30.2012	01.01.2012-03.31.2012	04.01.2012-06.30.2012	07.01.2012-09.30.2012	01.01.2011-09.30.2011	01.01.2011-03.31.2011	04.01.2011-06.30.2011	07.01.2011-09.30.2011
22	Revenues from sales and services	95,830	32,914	31,925	30,991	121,647	46,397	39,918	35,332
23	Changes in inventories of work in progress, semi-finished and finished products	54	36	8	10	12,351	220	50	12,081
24	Other income	14,504	6,533	4,640	3,331	10,461	2,792	5,502	2,167
	TOTAL OPERATING REVENUES	**110,388**	**39,483**	**36,573**	**34,332**	**144,459**	**49,409**	**45,470**	**49,580**
	Raw and consumable materials used (net of change in inventories)	(2,869)	(818)	(1,901)	(150)	(26,798)	(3,168)	(342)	(23,288)
	Personnel costs	(48,859)	(17,492)	(17,272)	(14,095)	(53,236)	(19,169)	(18,373)	(15,694)
	Depreciation, amortization and impairment	(4,297)	(577)	(583)	(3,137)	(2,302)	(788)	(783)	(731)
	Other costs	(74,808)	(18,206)	(34,328)	(22,274)	(90,596)	(25,526)	(24,238)	(40,832)
25	**TOTAL OPERATING COSTS**	**(130,833)**	**(37,093)**	**(54,084)**	**(39,656)**	**(172,932)**	**(48,651)**	**(43,736)**	**(80,545)**
	OPERATING RESULT	**(20,445)**	**2,390**	**(17,511)**	**(5,324)**	**(28,473)**	**758**	**1,734**	**(30,965)**
26	Net income from equity investments of which:	(108,860)	(11,827)	(69,760)	(27,273)	(120,168)	11,551	(17,744)	(113,975)
27	Financial income	12,527	4,852	3,011	4,664	27,177	7,137	13,657	6,383
28	Financial expenses	(42,379)	(14,195)	(15,553)	(12,631)	(27,904)	(6,520)	(8,416)	(12,968)
	RESULT BEFORE INCOME TAXES	**(159,157)**	**(18,780)**	**(99,813)**	**(40,564)**	**(149,368)**	**12,926**	**(10,769)**	**(151,525)**
29	Income taxes	(10,647)	(4,259)	(2,049)	(4,339)	(4,714)	(3,258)	855	(2,311)
	RESULT FOR THE PERIOD	**(169,804)**	**(23,039)**	**(101,862)**	**(44,903)**	**(154,082)**	**9,668**	**(9,914)**	**(153,836)**
	of which attributable to minority interests	1,215	621	194	400	(1,171)	(347)	(356)	(468)
	CONSOLIDATED RESULT FOR THE PERIOD	**(171,019)**	**(23,660)**	**(102,056)**	**(45,303)**	**(152,911)**	**10,015**	**(9,558)**	**(153,368)**

5) PRELIOS GROUP - Consolidated balance sheet

(amounts in thousands of Euro)

ASSETS	09.30.2012	12.31.2011
NON-CURRENT ASSETS		
Property, plant and equipment	4,478	4,804
Intangible assets	154,457	157,411
Investments	250,504	327,036
of which held for sale	*3,517*	*7,165*
Other financial assets	18,732	24,706
Deferred tax assets	22,727	26,407
Other receivables	266,690	319,359
of which with related parties	*261,115*	*313,491*
TOTAL NON-CURRENT ASSETS	**717,588**	**859,723**
CURRENT ASSETS		
Inventories	52,772	55,301
Trade receivables	62,071	78,074
of which with related parties	*42,851*	*45,520*
Other receivables	36,175	45,988
of which with related parties	*5,323*	*6,287*
Cash and cash equivalents	27,639	37,684
Tax receivables	8,662	11,048
TOTAL CURRENT ASSETS	**187,319**	**228,095**
TOTAL ASSETS	**904,907**	**1,087,818**

EQUITY	09.30.2012	12.31.2011
GROUP EQUITY		
Share capital	218,283	419,991
Other reserves	(18,277)	94,223
Retained earnings	115,877	94,261
Net income (loss) for the year	(171,019)	(289,641)
TOTAL GROUP EQUITY	**144,864**	**318,834**
MINORITY INTERESTS	**8,834**	**7,348**
TOTAL EQUITY	**153,698**	**326,182**

LIABILITIES	09.30.2012	12.31.2011
NON-CURRENT LIABILITIES		
Bank borrowings and payables to other financial institutions	484,641	488,802
of which with related parties	*157,023*	*160,038*
Other payables	997	3,849
of which with related parties	-	*2,608*
Provisions for future risks and expenses	20,108	35,814
Deferred tax provision	2,665	2,243
Employee benefit obligations	10,512	11,125
Tax payables	8,815	-
TOTAL NON-CURRENT LIABILITIES	**527,738**	**541,833**
CURRENT LIABILITIES		
Bank borrowings and payables to other financial institutions	66,663	36,958
of which with related parties	*12,496*	*1,102*
Trade payables	54,628	74,852
of which with related parties	*6,121*	*8,185*
Other payables	59,515	62,144
of which with related parties	*20,831*	*18,618*
Provisions for future risks and expenses	27,223	34,569
of which with related parties	*3,793*	*7,131*
Tax payables	13,080	11,280
of which with related parties	*1,353*	*1,080*
Derivative financial instruments	2,362	-
TOTAL CURRENT LIABILITIES	**223,471**	**219,803**
TOTAL LIABILITIES	**751,209**	**761,636**
TOTAL LIABILITIES AND EQUITY	**904,907**	**1,087,818**