PRESS RELEASE

PRELIOS: BOARD APPROVED DATA AT 30 JUNE 2013

A "TRANSITION SEMESTER" FOR THE FULL IMPLEMENTATION OF THE EXTRAORDINARY TRANSACTION. THE COMPANY, SUPPORTED BY THE TRANSACTION SUCCESSFUL COMPLETION, MAY NOW FOCUS ON BUSINESS DEVELOPMENT

- MANAGEMENT PLATFORM REVENUES: 48.2 €/MLN (61.4 €/MLN AT 30 JUNE 2012)
- EBIT[1]: -4.9 €/MLN (-3 €/MLN AT JUNE 2012)
- MANAGEMENT PLATFORM EBIT[2]: -2.5 (6.2 €/MLN AT JUNE 2012, SINCE IT FACTORED IN A NON-RECURRENT INCOME OF 3.7 €/MLN)
- EBIT FROM INVESTMENT ACTIVITIES[1] : – 2.4 €/MLN (-9.2 €/MLN AT JUNE 2012)
- NET RESULT NEGATIVE FOR 64 €/MLN VS. -125.7 €/MLN AT JUNE 2012; THIS RESULT IS IMPACTED BY IMPAIRMENT LOSSES AND WRITEDOWNS FOR ABOUT 28.5 €/MLN AND FINANCIAL CHARGES FOR 21.4 €/MLN, NOT YET REFLECTING THE EFFECTS OF THE EXTRAORDINARY TRANSACTION
- NET FINANCIAL POSITION NEGATIVE FOR 562.3 €/MLN (-557.2 €/MLN AT 31 MAY 2013, -520.5 AT DECEMBER 2012), RE-DETERMINED IN -336.5 €/MLN FOLLOWING TO THE EXTRAORDINARY TRANSACTION
- THE PERFORMANCE IN THE PERIOD IS ALSO IMPACTED BY THE PROLONGED NEGATIVE ECONOMIC SITUATION

THE EXTRAORDINARY TRANSACTION FOR THE GROUP EQUITY STRENGTHENING AND INDUSTRIAL RE-LAUNCH HAS BEEN SUCCESSFULLY COMPLETED

- FULLY SUBSCRIBED CAPITAL INCREASE FOR 185 €/MLN IN TOTAL, A PART OF WHICH WITH OPTION RIGHTS (ABOUT 115 €/MLN ORDINARY SHARES) AND A PART RESERVED TO FENICE (ABOUT 70 €/MLN CLASS B SHARES)
- THE IMPLEMENTATION OF THE EXTRAORDINARY TRANSACTION ENSURES A CAPITAL INCREASE IN CASH EQUAL TO NEARLY 115 €/MLN
- FINALIZED ALSO THE DEBT RESCHEDULING THROUGH THE 250 €/MLN LOAN AND ISSUE OF THE DEBENTURE LOAN FOR 233.5 €/MLN

Milan, 28 August 2013 – The Board of Directors of Prelios S.p.A., which held its meeting this morning, examined and approved the Half-Year Report at 30 June 2013.

The semester under review must be considered as a transition period, as the Company has been primarily and strongly engaged in the long and complex process for the completion of

[1] Amount made up of EBIT plus net income from equity investments and income from shareholder loans, adjusted for, restructuring costs and property writedowns/revaluations. The value does not consider the impairment loss of the NPL portfolio equal to 3.3 million euro at 30 June 2013 and to 25.5 million euro at 30 June 2012.

[2] Management platform EBIT indicates income generated through fund & asset management operations, specialised real estate services (Integra and agency), services connected with NPL management (credit servicing), as well as general and administrative expenses (G&A).

the financial rebalancing and equity strengthening extraordinary transaction. As the latter has been successfully completed, in the next months the company management may entirely focus on Prelios industrial re-launch, by starting new growth and business development projects, in line with the Group's strategy to re-position itself as reference player in asset management and real estate and financial services to third party investors.

Market overview

In the first six months of the current year, the economic situation, at European level as well as at domestic level, recorded an additional and gradual deterioration of its economic indicators. If even Germany has to revise downward its growth forecasts, Italy, posting a negative GDP for the eighth quarter in a row, faces its second recession in few years, with a plunge of domestic demand and a still too complex access to credit. In such a context it is difficult to make forecasts on the future performance of the real estate market, where both growth and downturn cycles have become longer. The key point is repricing, to fill the gap between supply and demand: the market is falling with a pressure on prices. Today, investors look for high-discount or distressed assets, with expected cap rates even exceeding 10%. With regard to Germany, according to many observers, after the growth and records achieved in the last few years, it seems that record highs have been reached, while a downtrend in yields is expected.

Group performance in the first semester 2013

In this context, the Group posted **consolidated revenues** equal to 51 million euro vs. 64.8 million euro in the first six months of 2012. In particular, **management platform revenues**, in Italy and in foreign countries, amounted to 48.2 million euro (61.4 million euro at 30 June of last year).

The EBIT[3] is negative for 4.9 million euro (-3 million euro in the second quarter of 2012) and is made up as follows:

- **Management platform operations** recorded a negative result for 2.5 million euro, against a positive result of 6.2 million euro at June 2012, The latter value, however, included revenues resulting from the closing of a contract relating to past years;

- **Investment activities[4]** were negative for 2.4 million euro (-9.2 million euro in the first semester 2012).

The **net result for the period** is negative for 64.0 million euro; however, losses have halved against -125.7 million euro at 30 June 2012. The net result is impacted, in particular, by financial costs for 21.4 million euro, which, essentially deriving from the terms and conditions of the previous loans (the so-called Club Deal loan and Pirelli & C. loan) do not yet reflect the accounting effects of the extraordinary transaction that has been just completed for which reference should be made to paragraph "Events occurred after the closing of the period" hereof. Such transaction has also entailed the Company recapitalization through a capital increase for 185 million euro in total and the current debt rescheduling, resulting in lower financial costs with retroactive effect as of 1 January 2013.

[3] Amount made up of EBIT plus net income from equity investments and income from shareholder loans, adjusted for, restructuring costs and property writedowns/revaluations. The value does not consider the impairment loss of the NPL portfolio equal to 3.3 million euro at 30 June 2013 and to 25.5 million euro at 30 June 2012.

[4] Investment activities include revenues generated by Prelios through its investments in funds and companies owning properties and Non Performing Loans. The value does not consider the impairment loss of the NPL equal to 3.3 million euro at 30 June 2013 and to 25.5 million euro at 30 June 2012.

Real estate asset sales[5] in the second quarter of 2013 amounted to 113.2 million euro (277.7 million euro at 30 June 2012), in line with the decline registered in the real estate market in Italy in the first semester of this year. The Company carried out its own real estate transactions at values substantially in line with book value. In particular, in **Italy** it recorded sales for 33.4 million euro (100.2 million euro at 30 June 2012). In **Germany** sales totalled 79.8 million euro versus 177.1 million euro in the first semester 2012, while **Poland**, waiting for some expected urban planning changes, that should facilitate the depletion of stock available in inventory, did not register significant sales of properties and areas (0.5 million euro at June 2012).

Consolidated equity amounted to 21.7 million euro (80.4 million at 31 December 2012), while **Group equity** was 16.3 million euro (74.2 million euro at the end of 2012). The change was mainly attributable to the negative result for the period. The equity posted herein does not yet reflect the effects of the equity strengthening extraordinary transaction; after being re-determined following to the extraordinary transaction, it would be then equal to 240.5 million euro,.

The net financial position[6] was negative for 562.3 million euro (-557.2 million euro at 31 May 2013 and -520.5 million euro at December 2012). The value of the net financial position indicated does not yet reflect the effects of the equity strengthening transaction; after being re-determined following to the extraordinary transaction, it would be then equal to 336.5 million euro.

Performance of the Business Divisions at 30 June 2013[7]

ITALY REAL ESTATE

The **operating result** is negative for 3.2 million euro, slightly declining with respect to the negative value of 2.2 million euro in the first semester 2012. This value, however, factored in the positive effects of the income for the closing of a contract relating to previous years. The result is composed of 3.6 million euro income from the management platform (7.9 million euro in the same period of last year) and from investment activities, having a negative impact for 6.8 million euro (negative for 10.1 million euro at June 2012). As already referred to above, against a deterioration of the economic scenario, investments could be impacted by repricing.

In particular, as to the performance of the individual services of the Italian management platform the following should also be noted:

- **Fund Management** posted revenues equal to 11.1 million euro, versus 11.7 million euro in the same period of 2012. The Company's operating result in the first six months of 2013 was equal to 4.7 million euro (recording an improvement vs. 4.3 million euro at 30 June 2012); such activity shall now face the "maturity" of the entire sector, i.e. a high number of funds due to expire in the next two years and the consequent entry on the market of significant asset volumes, with a possible pricing tension.
- **Integra** (formerly Property & Project) reported revenues for 7.6 million euro at 30 June 2013 (8.1 million euro in the same period of 2012), while the operating result was 0.8 million euro (5.1 million euro at June 2012, reflecting, as already mentioned, one-off revenue resulting from the closing of a contract relating to past years); the area of real estate services is still going through an important re-organization and re-positioning

[5] This value is calculated by adding up the real estate asset sales performed by consolidated companies to 100% of real estate assets sales of associated companies, joint ventures and funds in which the Group holds an interest.
[6] Excluding receivables for shareholder loans.
7 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, while they do not include the relevant general and administrative expenses (G&A/holding).

process on value added activities, the benefits of which will be evident only in the medium term.

- **Agency** reported revenues for 3.2 million euro (5.3 million euro in the first semester of last year) with a negative operating result for 1.9 million euro (negative for 1.5 million euro at June 2012).

GERMANY REAL ESTATE

The **operating result** was positive for 3.8 million euro vs. 5.5 million euro at 30 June 2012. This result is made up by management platform revenues for 2.1 million euro (3.9 million euro in the same period of 2012) and by investment activities for 1.8 million euro (1.6 million euro at June 2012). The German service platform revenues decreased by about 5.7 million euro, from 27.8 million euro at 30 June 2012 to 22.1 million euro at 30 June 2013, primarily due to the exit of BauBeCon portfolio from the managed assets.

POLAND REAL ESTATE

The **operating result** was negative for 0.8 million euro (negative for 0.1 million euro at June 2012). This result includes the substantial break even of the management platform (-0.1 million euro) (that reached break even in June 2012) and the negative value for 0.7 million euro relative to the investment activities performed (-0.1 million euro at 30 June 2012). In particular, a master plan was submitted for approval, which is expected to generate the possibility for new constructions extending over a surface of at least 400,000 sq m in the former Lucchini area in Warsaw, of which Prelios owns a 40% shareholding. The result was impacted by the operating and financial costs relative to the area improvement.

NON PERFORMING LOANS

The **operating result** was positive for 1.2 million euro against a negative value of 0.8 million euro in the same period of 2012 (excluding the impairment loss of the NPL portfolio equal to 3.3 million euro in the first semester 2013 and to 25.5 million euro in the first semester 2012, respectively) Such result includes the result of the management platform in the first six months of 2013, that was was negative for 2.1 million euro (-0.2 million euro at June 2012) and by the operating income of the NPL portfolio for 3.3 million euro (negative for 0.6 million euro in the first semester 2012, such value included a capital loss equal to 2.9 million euro relating to the assignment en bloc of some mortgage and unsecured loans held by the subsidiary CFT). Considering the negative impact of 3.3 million euro in the first semester 2013 and of 25.5 million euro in 2012, relating to the impairment loss of the NPL portfolio, the operating result reached break even against a negative value of 26.1 million euro at 30 June 2012.

Collections[8] of non performing loans amounted to 51.5 million euro against 91.3 million euro of the same period of 2012.

Following to Prelios decision, in line with the "*pure management company*" model strategy, to repurchase 20% of the share capital of Prelios Credit Servicing from Credit Agricole, Prelios Credit Servicing is currently going through an important re-organization process to re-position itself on non-captive activities, with the management's strong commitment.

[8] The value is calculated by adding up NPL collections from consolidated companies to the 100% collections from associated companies and joint ventures in which the Group has an interest.

Events occurred after the closing of the period

The extraordinary transaction for the Group equity strengthening and industrial re-launch has been completed

In August, Prelios successfully completed the extraordinary transaction approved by the Shareholders' Meeting on 8 May 2013, implementing – as already disclosed – all the measures identified for the Group financial rebalancing, equity strengthening and industrial re-launch. Such transaction has also included the following:

- The full subscription of the capital increase for 185 million euro in total, of which a part with rights issue to shareholders, equal to 115 million euro ordinary shares, and a part reserved to the company Fenice S.r.l. (participated by Feidos 11 S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Pirelli & C. S.p.A.), equal to 70 million euro Class B shares without voting right.

- In particular, the subscription of the reserved capital increase allowed the entry into Prelios ownership structure of the new industrial partner Feidos, which subscribed 11 class B shares for a value of 20 million euro through the company Feidos.

- The implementation of the extraordinary transaction as a whole ensured to the Company, as a result of the implementation of the capital increase in cash, nearly 115 million euro of new resources in total.

- In the framework of the transaction, also the financial debt structure has been rescheduled, through a) a new loan for 250 million euro, at sustainable levels in line with the business plan, and b) the issue of compulsory convertible debentures (so called "Convertible Loan") for an amount of 233.5 million euro for conversion into ordinary shares and/or class B shares.

- Following to the completion of the extraordinary transaction, the new share capital of Prelios is equal to Euro 189,896,923.40, fully subscribed and paid in, divided into n. 277,195,887 ordinary shares without face value and n. 117,597,496 Class B shares without face value and not destined to listing.

Business outlook

The macroeconomic scenario is still characterized by signs of uncertainty regarding the time and methods of a general economic recovery and, in particular, for the domestic real estate market there are still sluggish conditions with a reduction in the number and size of transactions, which are adversely impacted by still high financial costs.

The Board of Directors believes, despite the general uncertainties referred to above, that the completion of the extraordinary transaction including the Capital Increase and the debt rescheduling will not only allow Prelios Group to operate in a situation of business continuity, thanks to the Company equity strengthening, the injection of new financial resources and the rescheduling of the terms relating to the existing loans, but it will also offer to Prelios Group new growth and development perspectives, also thanks to the contribution of competences considered appropriate to better pursue new business opportunities.

From the business viewpoint, 2013 is a transition year, affected by completion of the restructuring transaction and by the definition of the re-organization process; the unexpected delay of the completion of the extraordinary transaction compared to the timing initially assumed, due to its complexity and to the number of counterparties involved, has not yet allowed the management to entirely focus on the actions required to achieve the objectives defined in the business plan. The second half of 2013 will be, therefore, characterized by the actual start of the consolidation and business development activities, in particular the service business, in line with the new group "pure management player" model strategy. For this purpose, the group will be adequately supported by the new equity and financial structure implemented through the restructuring transaction.

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The results as at 30 June 2013 will be presented tomorrow, 29 August 2013, at h. 10:00 during the conference call with Prelios top management. Journalists may follow the presentation by phone without asking questions, by dialing **+39 02 805 88 27.** Journalists wishing to follow the conference call in Italian shall inform the operator when they register. It will be possible to view the slides of the presentation in the section Investor Relations on the Company website at www.prelios.com.

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The Half-Year Report at 30 June 2013 and the new Company By-Laws reporting the new share capital will be made available to anyone who may request it by 29 August 2013 at the Company's registered office in Milan, Viale Piero e Alberto Pirelli 27 and at the offices of Borsa Italiana S.p.A.. The same documents will also be published on the Company website at www.prelios.com.

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The Financial Reporting Officer of Prelios S.p.A. Dr. Angelo Cattaneo certifies - pursuant to art. 154-bis, par. 2, of the Consolidated Finance Act (Italian Legislative Decree 58/1998) - that the accounting information contained in this press release corresponds to the Company's underlying documentary records, books of account and accounting entries.

This press release contains references to the following primary alternative performance indicators for the purposes of better evaluating the Prelios Group operating performance: (i) the EBIT, which is determined from the operating result to which the result from investments shall be added, and income from shareholder loans adjusted for restructuring costs and real estate asset writedowns/revaluations; (ii) result before restructuring costs, real estate devaluations/revaluations and tax costs, which is determined as the previous one, but also including financial costs; (iv) the net financial position is represented by gross financial debt less cash and other cash equivalents and other current financial receivables. The aforementioned alternative performance indicators have not been audited by the independent auditors.

In compliance with CONSOB Communication 6064291 of 28 July 2006, the statements attached hereto have not been audited by the independent auditors Ernst & Young S.p.A..

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

(Euro/milion)	JUNE 2013		JUNE 2012	
Consolidated revenues:	51.0		64.8	
of which services	*48.2*		*61.4*	
of which others	*2.8*		*3.4*	
Management platform: operating result before restructuring costs, *impairment* and property writedowns/revaluations	(2.9)		5.5	
Management platform: net income from equity investments before restructuring costs and property writedowns/revaluations	0.4		0.7	
Total management platform: Operating result	**(2.5)**		**6.2**	
Investment activities: operating result before restructuring costs and property writedowns/revaluations	(3.8)		(8.6)	
Investment activities: net income from equity investments before restructuring costs, loss from NPL porfolio valuation and property writedowns/revaluations	(4.1)	**(2.4)**	(6.5)	**(9.2)**
Investment activities: income from shareholder loans (1)	5.5		5.9	
Investment activities: loss from NPL portfolio valuation	(3.3)		(25.5)	
Total investment activities: Operating result	**(5.7)**		**(34.7)**	
Operating result	**(8.2)**		**(28.5)**	
Financial expenses	(21.4)		(25.2)	
Profit (loss) before restructuring costs, property writedowns/revaluations and income taxes	**(29.6)**		**(53.7)**	
Restructuring costs	(6.3)		(12.7)	
Property writedowns/revaluations	(25.2)		(52.2)	
Result before taxes	**(61.1)**		**(118.6)**	
Income taxes	(3.3)		(6.3)	
Net income/(loss)	**(64.4)**		**(124.9)**	
Minority interests	0.4		(0.8)	
Consolidated net income/(loss)	**(64.0)**		**(125.7)**	

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

2) PRELIOS GROUP - Reclassified Consolidated Income Statement

(Euro/milion)	JUNE 2013	DECEMBER 2012
Fixed assets	**595.5**	**611.7**
of which investments in real estate funds and investment companies and shareholder loans granted (1)	*440.4*	*455.2*
of which goodwill	*144.8*	*144.8*
Net working capital	**45.3**	**55.1**
Net invested capital	**640.8**	**666.8**
Equity	**21.7**	**80.4**
of which group equity	16.3	*74.2*
Funds	**56.8**	**65.9**
Net financial position	**562.3**	**520.5**
Total covering net invested capital	**640.8**	**666.8**

(1) The item includes equity investments in associates, *joint ventures* and other equity investments (228.4 million euro), receivables for shareholder loans (203.2 million euro), investments in real estate funds (12 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 June 2013 and for December 2012 include provisions for equity investment writedowns of 3.4 million euro and 2.8 million euro respectively.

3) PRELIOS GROUP - Consolidated net cash flow

(Euro/milion)	JUNE 2013	JUNE 2012
Net Financial Position - Beginning of Period (A)	**520.5**	**488.0**
Operating result excluding restructuring expenses and property writedowns/revaluations	**(6.6)**	**(3.1)**
Amortisation and depreciation	0.8	1.2
Changes in equity investments and receivables from shareholder loans	(4.5)	13.5
Changes in other non-current assets	(0.6)	(0.7)
Changes in net working capital and provisions and other changes	(1.9)	(6.3)
Net cash flow from operating activities	**(12.8)**	**4.6**
Other changes	(4.5)	(5.9)
Financial and tax expenses/income	(24.5)	(8.6)
Cash flow before dividends	**(41.8)**	**(9.9)**
Capital Increase / (Dividends) (*)	0.0	0.4
Total cash flow (B)	**(41.8)**	**(9.5)**
Net Financial Position - End of Period (A-B)	**562.3**	**497.5**

(*) In the first half 2012 the item included third party portion of Prelios Credit Servicing capital increase (+0.6 million euro) and 10% share dividends of SGR distributed to Banca Intesa (-0,2 milion euro).

4) PRELIOS - Assets Under Management by country and segment

(Euro/billion)		Market Value JUNE 2013 (****)		Market Value DECEMBER 2012 (****)
TOTAL ASSET UNDER MANAGEMENT (*)		**9.5**		**9.7**
NON PERFOMING LOANS		**1.0**		**1.0**
REAL ESTATE		**8.5**		**8.7**
of which partecipated		6.5		6.7
of which ITALY	4.7	**56%**	4.9	**56%**
of which GERMANY/POLAND (**)	3.8	**44%**	3.8	**44%**
	8.5		**8.7**	
ITALY participated				
DEVELOPMENT & OTHER (***)		0.5		0.5
RESIDENTIAL & TRADING		0.5		0.5
COMMERCIAL		1.7		1.8
TOTAL ITALY		**2.7**		**2.9**
GERMANY partecipated				
RESIDENTIAL & TRADING		1.1		1.1
COMMERCIAL		2.6		2.7
TOTAL GERMANY		**3.7**		**3.8**
POLAND partecipated				
DEVELOPMENT & OTHER		0.1		0.1
TOTAL POLAND		**0.1**		**0.1**

(*) Portfolio managed include approx 0.4 billion euro related to Fondo Spazio Industriale no more managed since the second quarter 2013.

(**) At june 2013 Poland is approx 0.7% on Asset Under Management Real Estate (0.5% as at december 2012).

(***) Of which 0.4 billion euro in land at the end of june 2013 and as at december 2012.

(****) Values determined through appraisal by independent experts at the end of the period.

5) PRELIOS GROUP - Consolidated income statement

(amounts in thousands of Euro)

	01.01.2013-06.30.2013	01.01.2012-06.30.2012
Revenues from sales and services	51,022	64,839
Changes in inventories of work in progress, semi-finished and finished products	(462)	44
Other income	6,794	11,173
TOTAL OPERATING REVENUES	**57,354**	**76,056**
of which with related parties	*27,535*	*36,661*
Raw and consumable materials used (net of change in inventories)	(2,188)	(2,719)
Personnel costs	(31,258)	(34,764)
Depreciation, amortization and impairment	(779)	(1,160)
Other costs	(38,287)	(52,534)
TOTAL OPERATING COSTS	**(72,512)**	**(91,177)**
of which with related parties	*(3,442)*	*(4,501)*
of which non-recurring events	*(6,346)*	*(11,597)*
OPERATING RESULT	**(15,158)**	**(15,121)**
Net income from equity investments of which:	(29,975)	(81,587)
of which with related parties	*(30,638)*	*(83,457)*
of which non-recurring events	-	*(1,120)*
- portion of result of associates and *joint ventures*	(30,243)	(80,626)
- dividends	398	1,027
- gains on equity investments	313	1,767
- losses on equity investments	(443)	(3,755)
Financial income	7,689	7,863
of which with related parties	*6,044*	*6,464*
Financial expenses	(23,604)	(29,748)
of which with related parties	*(7,122)*	*(11,114)*
RESULT BEFORE INCOME TAXES	**(61,048)**	**(118,593)**
Income taxes	(3,337)	(6,308)
RESULT FOR THE PERIOD	**(64,385)**	**(124,901)**
of which attributable to minority interests	(403)	815
CONSOLIDATED RESULT FOR THE PERIOD	**(63,982)**	**(125,716)**

6) PRELIOS GROUP - Consolidated balance sheet

(amounts in thousands of Euro)

ASSETS	06.30.2013	12.31.2012
NON-CURRENT ASSETS		
Property, plant and equipment	1,817	1,615
Intangible assets	150,972	151,402
Investments	227,400	236,770
of which held for sale	*3,269*	*3,371*
Other financial assets	15,510	16,577
Deferred tax assets	22,298	24,325
Other receivables	208,582	213,579
of which with related parties	*203,192*	*208,105*
TOTAL NON-CURRENT ASSETS	**626,579**	**644,268**
CURRENT ASSETS		
Inventories	51,902	54,379
Trade receivables	48,510	63,891
of which with related parties	*35,556*	*46,745*
Other receivables	31,122	35,917
of which with related parties	*6,628*	*5,603*
Cash and cash equivalents	22,695	45,090
Tax receivables	7,579	8,465
TOTAL CURRENT ASSETS	**161,808**	**207,742**
TOTAL ASSETS	**788,387**	**852,010**

EQUITY	06.30.2013	12.31.2012
GROUP EQUITY		
Share capital	4,873	218,283
Other reserves	(12,498)	(18,258)
Retained earnings	87,875	115,887
Net income (loss) for the period	(63,982)	(241,734)
TOTAL GROUP EQUITY	**16,268**	**74,178**
MINORITY INTERESTS	**5,400**	**6,213**
TOTAL EQUITY	**21,668**	**80,391**

LIABILITIES	06.30.2013	12.31.2012
NON-CURRENT LIABILITIES		
Bank borrowings and payables to other financial institutions	377,980	420,993
of which with related parties	*157,984*	*157,389*
Other payables	949	976
Provisions for future risks and expenses	22,622	24,905
Deferred tax provision	2,771	2,495
Employee benefit obligations	12,069	12,568
Tax payables	4,307	7,376
TOTAL NON-CURRENT LIABILITIES	**420,698**	**469,313**
CURRENT LIABILITIES		
Bank borrowings and payables to other financial institutions	207,233	144,739
of which with related parties	*24,391*	*17,993*
Trade payables	46,679	49,375
of which with related parties	*4,098*	*3,702*
Other payables	55,231	64,060
of which with related parties	*20,791*	*20,639*
Provisions for future risks and expenses	22,752	28,777
of which with related parties	*3,413*	*2,808*
Tax payables	12,917	12,829
of which with related parties	*1,324*	*1,324*
Derivative financial instruments	1,209	2,526
TOTAL CURRENT LIABILITIES	**346,021**	**302,306**
TOTAL LIABILITIES	**766,719**	**771,619**
TOTAL LIABILITIES AND EQUITY	**788,387**	**852,010**