Interim Financial Report

at September 30, 2013

INDEX

1. CORPORATE REVIEW

1.1. Mission

"Generating sustainable value using real estate strategies and solutions based on specialisation, innovation and skills integration."

1.2. Group profile

Prelios is listed on the Italian Stock Exchange (Borsa Italiana) since 2002 and is one of the leading European real estate asset management and services companies, with around 9.5[1] billion euro in Assets under Management as at June 30, 2013.

Prelios operates in Italy, Germany and Poland, through a skilled organisation of around 800 people, with significant professional expertise and an excellent track record built up over the years in a competitive international arena.

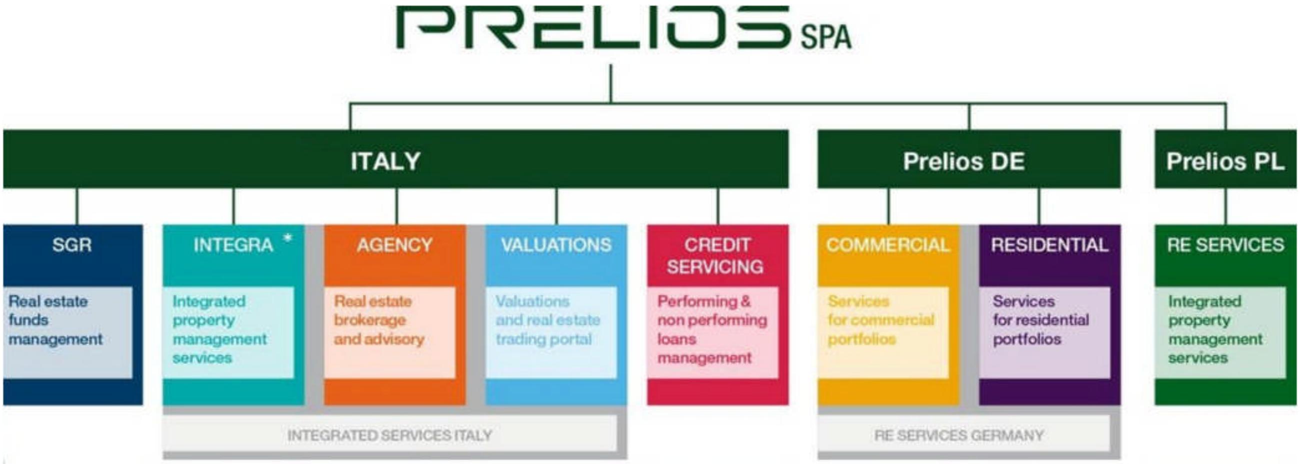
Prelios recently finalized an industrial relaunch project based on a repositioning of its asset management activities in order to dedicate itself to the management of third parties portfolio. This project included, among other things, a decisive equity strengthening for the financial sustainability, and the entry of an industrial partner with recognised experience to the shareholding structure.

Through independent operating companies, Prelios now constitutes the unique Italian real estate specialist and financial services platform, providing a complete and integrated range of activities aimed at increasing the value of third party portfolios:

- Real estate fund management
- Integrated property management services
- Real estate agency
- Valuations
- Management of non-performing loans

The Group is also one of the leading real estate services operators in Germany, operating through highly specialised departments in the "residential" and "commercial" segments, and in Poland, mainly in the management and improvement of development areas.

[1] The AuM includes around 0.4 billion euro relating to the Spazio Industriale fund which exited the management perimeter in the second quarter of 2013.



* Includes Facility Management services

The management services offer includes typical fund & asset management services, specialist Property & Project Management services, the provision of agency and valuation services, Non-performing Loans (Credit Servicing) and administrative and accounting services.

Co-Investment activities, with assets held for sale in the middle term, instead refer to cash flows generated through Prelios investments in funds and companies that own real estate and non-performing loan portfolios.

As at June 30, 2013, the total assets under management (AuM) is 9.5[2] billion euro and include property assets of 8.5 billion euro (market value) and non-performing loans (NPL) for 1.0 billion euro (stated at book value).

In terms of the geographical breakdown of solely property assets, Italy accounts for 4.7 billion euro, mainly through 23 real estate funds managed by the subsidiary Prelios SGR, one of the leading players in the Italian real estate market.

The remainder of the AuM is located in Germany and Poland (3.8 billion euro, of which around 0.1 billion euro in Poland).

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[2] The assets managed, with the exception of non-performing loans stated at book value, are stated at market value as at June 30, 2013, on the basis of appraisals by independent experts. The AuM also include around 0.4 billion euro relating to the Spazio Industriale fund which exited the management perimeter in the second quarter of 2013.

1.3. Economic-financial highlights

Income statement data	September 2013	September 2012
Consolidated revenues	**75.2**	**95.8**
of which services	*70.9*	*91.6*
of which others	*4.3*	*4.2*
Operating result	**(12.4)**	**(41.9)**
of which Management Platform	*(3.5)*	*7.6*
of which Investment Activities	*(8.9)*	*(49.6)*
Restructuring costs	(6.9)	(12.5)
Property (writedowns)/revaluations	(28.5)	(68.0)
Net income (loss)	**(44.2)**	**(171.0)**

Balance sheet data	September 2013	December 2012
Equity	225.8	80.4
of which Group equity	*220.4*	*74.2*
Net Financial Position	(358.1)	(520.5)

Ratios	September 2013	December 2012
Employees (*)	803	878

(*) The number of employees was 803 as at September 30, 2013, plus 5 temporary staff, compared with 878 as at December 31, 2012, plus 6 temporary staff.

2. CORPORATE OFFICERS

Board of Directors[3]

Giorgio Luca Bruno	Chairman
Massimo Caputi	Vice Chairman
Sergio Iasi	Chief Executive Officer – CEO
Marina Brogi	Independent Director
Claudia Bugno	Independent Director
Francesco Umile Chiappetta	Director
Rosa Cipriotti	Independent Director
Carlo Emilio Croce	Independent Director
Moroello Diaz della Vittoria Pallavicini	Director
Andrea Mangoni	Lead Independent Director
Davide Mereghetti	Director
Alessandra Patera	Director
Anna Chiara Svelto	Director
Massimo Tezzon	Independent Director
Giovanni Jody Vender	Independent Director
Massimo Marinelli	Board Secretary

Internal Control, Risks and Corporate Governance Committee

Massimo Tezzon	Lead Independent Director - Chairman
Marina Brogi	Independent Director
Andrea Mangoni	Independent Director
Anna Chiara Svelto	Director

Remuneration Committee

Giovanni Jody Vender	Independent Director - Chairman
Rosa Cipriotti	Independent Director
Carlo Emilio Croce	Independent Director
Davide Mereghetti	Director

[3] The shareholders' meeting of May 8, 2013, appointed the members of the Board of Directors, to serve for a term of three years until the date of approval of the financial statements as at December 31, 2015. At the end of the shareholders' meeting, the Board appointed the corporate offices, set up the additional Board committees and appointed the members of the Supervisory Board. Following opinion in favour given by the Board of Statutory Auditors, the Board of Directors also confirmed Angelo Cattaneo as the Manager responsible for corporate financial reporting.

Board of Statutory Auditors[4]

Enrico Laghi	Chairman
Michela Zeme	Standing Auditor
Marco de Ruvo	Standing Auditor
Luca Aurelio Guarna	Alternate Auditor
Flavia Daunia Minutillo	Alternate Auditor

Supervisory Board

Massimo Tezzon	Chairman
Sergio Beretta	Member
Michela Zeme	Standing Auditor
Sergio Romiti	Member

Manager responsible for corporate financial reporting

Angelo Cattaneo

Independent Auditors

Reconta Ernst & Young S.p.A.[5]

Via della Chiusa, 2

20123 Milan

[4] The Shareholders' Meeting of May 8, 2013 appointed the members of the Board of Statutory Auditors to serve until the date of approval of the financial statements as at December 31, 2015.

[5] Appointed by the Shareholders' Meeting of April 14, 2008.

3. PRELIOS IN THE NINE MONTHS OF 2013

In a variable macroeconomic scenario a weak market still persist. Due to the difficulties of the national target market, the Group was affected by a significant slowdown in sales. However, even if it is still expected a decrease of gross domestic product, it shows the first tentative positive signs on the real economy, that face a possible end of the recession scenario at the beginning of 2014 thanks to the repricing too, which affected both non-performing assets and others, regardless of the local target market. As for the national real estate market, basing on recent transactions, there was a substantial recovery in investment compared to 2012, with an investment volume on 30 June, which stands on the same level of the entire calendar year 2012.

As already fully illustrated in previous reporting periods, since 2012 this situation has called for the adoption of suitable measures to allow the company to maintain the conditions to continue to operate as a going concern, also through extraordinary transactions that modified the current overall financial structure or which were suitable for producing additional cash flows with respect to those generated by the ordinary operations envisaged.

In this scenario, therefore, since April 2012 the Company has implemented a number of initiatives targeting equity strengthening, rebalancing of the financial structure and the industrial relaunch of the Prelios Group, which in May 2013 led to definition of the well-known extraordinary transaction disclosed to the market with the aim of providing the Company with new growth and development prospects (the “Transaction”).

The company, which as a result of delays in finalising the Transaction gave priority to managing going concern issues rather than ordinary business development, will implement the plan with some adjustments to adapt to the new market environment.

Execution of the Transaction (as envisaged in later agreements reached during developments from negotiations with all parties concerned) represents the implementation of the necessary measures which, in brief, aim to facilitate:

• the equity strengthening of the company, also through expansion of the number of shareholders with the entry of a new industrial shareholder; and

• the complete review of the financial debt structure in order to remodel the debt exposure to within sustainable limits and ensure rebalancing of the financial position through a redevelopment plan and associated restructuring agreements.

On December 21, 2012, Prelios and Feidos 11 S.p.A. ("Feidos 11” or the “Industrial Investor”), a special purpose vehicle controlled by Feidos in which the Rovati, Diaz della Vittoria Pallavicini and Cornetto Burlot families have an investment through dedicated vehicles, signed the Framework Agreement which made provision for and governed activities relating to:

• the recapitalisation of the company through a share capital increase of 185 million euro; and

• the restructuring of existing debt on the basis of the new business plan, according to which:

- 250 million euro was to remain in the form of a loan (super-senior and senior); and

- up to 269 million euro was to be converted to convertible debt securities (the “Convertible Loan”), with cash redemption option exercisable by the company.

With reference to significant events in the Transaction’s developments in the nine months of 2013 it should be noted:

On March 26, 2013, Prelios received formal communication regarding the commitments of the Lenders, Feidos 11 and certain shareholders party to the Prelios Agreement, to subscribe and/or guarantee subscription to the share capital increase (in accordance with the terms and conditions set out in the termsheet recently shared with the Lenders with regards to the final restructuring agreements), presented to the Shareholders' Meeting for approval on May 8, 2013.

On March 27, 2013, after approving the guidelines of the Group’s 2013-2016 plan on November 13, 2012 relating to the operating items (on an unlevered basis), the Prelios’ Board of Directors approved the overall Strategic Plan, also in relation to the equity and financial items (on a levered basis) and in view of the development and expected outcomes of the proposed Transaction.

On March 28, 2013, following approval from the Board of Directors, the feasibility and accuracy of the corporate data relating to the Prelios economic and financial plan underlying the Transaction were certified, pursuant to art. 67, Italian Decree 267/1942 by Mario Civetta, appointed for this purpose by the Company. Cerification of the plan was filed with the Milan Register of Companies on March 29, 2013 and later also published on the Company web site.

On April 4, 2013, further to a “Head of Terms” approved on March 27, 2013 - the Group signed specific agreements with Credit Agricole (CA) which provides, among other things, for (i) the exit of CA from the Prelios Credit Servicing (“PRECS”) shareholder structure, (ii) the exit of Prelios from joint NPL investments held under a joint venture with CA and (iii) the transfer of the management of special servicing for co-invested portfolios to another servicer. This agreement forms part of the broader Group strategy to concentrate its business on services, oriented towards a pure management company model and - after regaining 100% of PRECS - more effectively relaunching PRECS activities with third parties regarding the acquisition of new portfolios in a market offering good growth prospects.

On April 22, 2013 the Standstill on the “Club Deal” loan agreement was formally extended to June 30, 2013, which led to further postponement to that date of the principal and interest payment obligations previously granted up to March 31, 2013, in order to give the time necessary for finalisation and signing of debt restructuring agreements and all related documentation, also in view of the timing of developments in the negotiations.

On May 7, 2013, the Company signed an agreement with the Lenders to restructure existing debt (deriving from the “Club Deal” loan agreement with the Lending Banks and the loan agreement with Pirelli & C.) - and the related pledge on the current account as a performance bond on the Company’s obligations under the terms of the restructuring - in compliance with provisions of the approved term sheet previously signed by all Lenders and by the Industrial Investor. As mentioned, this restructuring envisaged that (i) 250 million euro are by means of loans (super-senior and senior) and (ii) up to 269 million euro are converted to a bond loan compulsorily convertible, with cash redemption option exercisable by the Company.

As regards the main terms of the restructuring, it should be remembered that the super-senior loan for 50 million euro has a 5-year maturity (bullet) and half-yearly cash financial expenses at an all-in rate of 4.0%, whilst the senior loan of 200 million euro, repaid from cash flow generated by the disposal of Group real estate assets, has a 6-year maturity (bullet) with financial expense capitalised at an all-in rate of 3.0% for the first 4 years and subsequently with step-up to market rate. For both loans the envisaged financial covenants were eliminated.

The shareholders' meeting of May 8 authorised the Board of Directors to issue the Convertible Loan and this was completed on June 10, 2013. The bond issue took place on August 26. The main terms of the Convertible Loan are: 7-year maturity (unless extended by a further 3 years and save for specific trigger events envisaged for possible early conversion, particularly if in future the Company should find itself in one of the situations envisaged in articles 2446 and 2447 of the Italian Civil Code), capitalised financial expense at an all-in rate of 1.00% and a conversion price equal to the higher between (i) the price of subscription to the share capital increase, reserved and with pre-emptive rights, as approved in May 2013 (0.5953 euro per share) and (ii) the average stock exchange price of Prelios shares in the month prior to the conversion date.

On May 8, 2013, Feidos 11 and the "Primary Lenders" (Pirelli & C., Intesa Sanpaolo and UniCredit) informed the Company that they had signed the "NewCo Investment Agreement" in compliance with the understandings stated in the term sheet agreed previously by these parties (notified to the Company on March 29, 2013 and published on March 30, 2013), in relation to the commitment to capitalise the "NewCo" investment vehicle - for an amount equal to around 20 million euro for Feidos 11 and roughly 50 million euro for the Primary Lenders - in order that the NewCo can subscribe to the reserved capital increase for a total of around 70 million euro.

By Resolution no. 18565 of May 31, 2013, Consob granted mandatory tender offer exemption to participants in the transaction for the financial rebalancing, equity strengthening and industrial relaunch of the Group subject to certain commitments that were formally accepted by the participants in July.

On June 10, 2013, the Board of Directors of Prelios S.p.A. formally exercised its powers granted by the shareholders' meeting of May 8, 2013, to issue bonds for up to a maximum value of 269 million euro ("Convertible Bonds" or "Bonds") compulsorily convertible into ordinary shares and/or class B shares, without voting rights, to be subscribed by Pirelli & C. only (the "Convertible Bond Loan"), excluding pre-emptive rights and with subsequent share capital increase for the sole purpose of the conversion.

The Board of Directors consequently resolved to approve the related Regulation and approve the share capital increase, divisible and against payment, for a maximum 297,644,375.01 euro. This increase can be performed over a maximum 7 years (unless extended by a further 3 years) from issue of the Convertible bond loan serving the conversion (partial or total) of the Bonds, by means of the issue of a maximum 499,990,551 ordinary Prelios shares for tranche A of the convertible bond (including the scenario in which tranche B is converted into ordinary shares) and a maximum 144,678,117 class B shares solely for tranche B of the convertible bond loan. The Board then arranged for all necessary and appropriate powers to be granted in order to implement the resolution and, in particular, assigning powers to the Chief Executive Officer for issue of the Convertible Bond Loan after final definition of the amount of the bond loan calculated on the outcome of the share capital increase with pre-emptive rights.

On July 9, 2013 Consob provided the clarification requested regarding the terms for mandatory tender offer exemption for parties to the transaction in reference to the exemption granted on May 31, 2013, and on July 11, 2013 Consob confirmed its approval of the prospectus for the offer under option to eligible parties and for the admission to trading of the new issue of Prelios S.p.A. ordinary shares deriving from the divisible share capital increase against payment approved by the Company's extraordinary shareholders' meeting of May 8, 2013, for a maximum amount of 115 million euro to be offered in option to all the company shareholders; on July 22, 2013 the share capital increase with pre-emptive rights was launched.

On July 18, 2013 a bridge loan agreement was signed between Prelios and Fenice, an investee of Feidos 11, Intesa Sanpaolo, UniCredit and Pirelli & C., for a total of 20 million euro to support the Company's financial needs after finalisation of action necessary to implement the equity and financial strengthening of the Group and to rebalance its financial structure.

On July 31, 2013 the Company received notice from Camfin (also on behalf of Cam Partecipazioni) confirming its subscription to the share capital increase with pre-emptive rights of 115,009,511.53 euro, by exercising its option rights for a total of 17,061,613.51 euro. Furthermore, on the same date, the Company was informed of the full subscription to the reserved capital increase of 70,005,789.37 by Fenice S.r.l. (an investee of Feidos 11, Pirelli & C., Intesa Sanpaolo and UniCredit), with subsequent issue of 117,597,496 class B shares without voting rights and due to remain unlisted (the "Reserved Capital Increase"). Subscription to the Reserved Capital Increase came after the conditions envisaged had been met, also for the purpose of validity of the overall Debt Restructuring Agreement (signed by the Company and its lenders on May 7, 2013), and in particular those notified on July 18, 2013 and indicated in the Prospectus in relation to:

- launch of the share capital increase with pre-emptive rights on July 22, 2013;
- definition and subscription of agreements relating to mandatory tender offer exemption by all parties to the aforementioned extraordinary transaction, in implementation of and in compliance with conditions established by Consob;
- confirmed subscription to a portion of the share capital increase with pre-emptive rights for at least 17 million euro (achieved through the aforementioned subscription by Camfin S.p.A.).

During the offering period, i.e. between July 22, 2013 and August 8, 2013 inclusive, 32,494,380 option rights were exercised (in the ratio of 23 new shares for every 10 held) for the subscription to 74,737,074 newly-issued ordinary Prelios shares, equal to 38.68% of the total ordinary shares offered, for a total cash countervalue of 44,490,980.15 euro. Shareholders of to the pre-existing shareholders' agreement on Prelios shares (Camfin, Generali, Intesa Sanpaolo and Mediobanca) subscribed a total of 41,510,722 newly-issued ordinary Prelios shares for a total cash countervalue of 24,711,332.81 euro, equal to 21.49% of the total. At the end of the offering period, therefore, a total of 51,503,830 option rights had not been exercised for the subscription of 118,458,809 newly-issued ordinary Prelios shares, equal to 61.32% of the total ordinary shares offered and with a total countervalue of 70,518,529.00 euro.

The option rights not exercised as at closing of the offering period were offered on the stock exchange and all were sold in the period August 12-19. As a result of the market offering, 1,563,011 shares were subscribed (equal to 0.81% of the total ordinary shares offered) for a total countervalue of 930,460.45 euro.

Taking into consideration the 74,737,074 shares already subscribed during the offer period, a total of 76,300,085 ordinary shares were subscribed for a total countervalue of 45,421,440.60 euro.

The remaining 116,895,802 ordinary shares (60.51% of the total ordinary shares offered), with a total countervalue of 69,588,070.93 euro, were subscribed by the Lenders in compliance with their guarantee commitments by pro-rata conversion of respective receivables due from the Company.

Following execution of the share capital increase with pre-emptive rights and the reserved capital increase, therefore, the entire agreed share capital increase with pre-emptive rights, i.e. 115,009,511.53 euro, had been subscribed for a total of 193,195,887 ordinary shares (of which 39.49% through the offer and 60.51% guaranteed by the Lenders) and the entire agreed reserved capital increase of 70,005,789.37 euro had been subscribed for a total of 117,597,496 class B shares. In accordance with the overall Debt Restructuring Agreement, of the net proceeds from the market's subscription to the share capital increase with pre-emptive rights (equal to 20,710,107.79 euro), 7,855,054.04 euro are assigned to early partial repayment of the total debt to the Primary Lenders (Pirelli, Intesa Sanpaolo and UniCredit) and 7,855,054.04 to the so called Esigenze di Cassa 1 account whilst the remainder will remain available for use by the Company. Given the results of the share capital increase with pre-emptive rights and in compliance with the Board of Directors resolution of June 10th, 2013, with regard to the Prelios 2013-2019 Convertible Bond Loan, the exact amount of the Convertible Loan (corresponding to the total residual debt after the overall debt restructuring, partial repayment following the share capital increase with pre-emptive rights and exercise of the Lenders' guarantee after the auction of unoptioned rights) is equal to a nominal 233,534,000 euro. Therefore, 233,534.00 Convertible Bonds with a nominal value of 1,000.00 euro each were issued, of which:

- 166,042.00 Bonds (71.1% of the total) as tranche A, convertible to ordinary shares;
- 67,492.00 Bonds (28.9% of the total) as tranche B, convertible to Class B shares reserved to Pirelli & C.

On August 26, 2013 confirmation of the reserved and optioned share capital increases were filed with the Milan Register of Companies. The share capital of Prelios, fully subscribed and paid up, amounts to a total of 189,896,923.40 euro, divided into 394,793,383 shares of which:

- 277,195,887 ordinary shares with no nominal value and with regular entitlement;
- 117,597,496 class B shares convertible to ordinary shares, with no nominal value or voting rights and due to remain unlisted.

In August, Prelios therefore successfully completed the extraordinary transaction approved by the Shareholders' Meeting of May 8, 2013 and, as already reported, concluding all measures identified for the financial rebalancing, equity strengthening and industrial relaunch of the Group.

4. NOTES ON MAIN GROUP ECONOMIC AND FINANCIAL DATA

This section will examine the Group's economic results and financial position at September 30, 2013. The review of operating results in section 4.1 uses Non-GAAP performance measures, generally adopted by management to monitor and assess the Group's performance. The purpose is to present the result of the Group's ordinary continuing operations, net of the impact of transactions that are unusual in nature or size, and net of changes in the value of its property portfolio, and in this way ensure that its results and reporting over time are more comparable with other major players using similar Non-GAAP measures.

These measures are obtained by aggregating or reclassifying figures in the IFRS financial statements and were adopted to analyse the economic results according to the nature of their originating events. The review of the financial position in section 4.2 also includes Non-GAAP measures. As we are talking, in the case of equity amounts, about measures generally adopted for financial communication purposes, and are easily reconciled to figures reported in the primary financial statements, it has not been necessary to supplement the performance analysis with specific comments on the latter.

In particular, the Non-GAAP measures indicated below have been determined by isolating the following aspects: “Restructuring costs” and “Property writedowns/revaluations”, as better detailed in the paragraph below.

The indicator that best reflects the performance of the Group's Management Platform and Investment Activities is the “operating result, including income from investments and income from shareholder loans before restructuring costs and property writedowns/revaluations”.

4.1. Income Statement

(Euro/million)	SEPTEMBER 2013	SEPTEMBER 2012
Consolidated revenues:	75.2	95.8
of which services	*70.9*	*91.6*
of which others	*4.3*	*4.2*
Management platform: operating result before restructuring costs, impairment and property writedowns/revaluations	(3.5)	9.0
Management platform: net income from equity investments before restructuring costs and property writedowns/revaluations	0.0	1.1
Management platform: impairment goodwill	0.0	(2.5)
Total Management Platform: Operating result	**(3.5)**	**7.6**
Investment activities: operating result before restructuring costs and property writedowns/revaluations	(5.8)	(14.6)
Investment activities: net income from equity investments before restructuring costs, loss from NPL porfolio valuation and property writedowns/revaluations	(6.9)	(8.6)
Investment activities: income from shareholder loans (1)	8.4	9.4
Investment activities: loss from NPL portfolio valuation	(4.6)	(35.8)
Total investment activities: Operating result	**(8.9)**	**(49.6)**
Operating result	**(12.4)**	**(41.9)**
Financial income/(expenses)	10.0	(36.8)
Profit (loss) before restructuring costs, property writedowns/revaluations and income taxes	**(2.4)**	**(78.7)**
Restructuring costs	(6.9)	(12.5)
Property writedowns/revaluations	(28.5)	(68.0)
Result before taxes	**(37.8)**	**(159.2)**
Income taxes	(6.8)	(10.6)
Net income/(loss)	**(44.6)**	**(169.8)**
Minority interests	0.4	(1.2)
Consolidated net income/(loss)	**(44.2)**	**(171.0)**

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

Consolidated revenues as at September 30, 2013 amount to 75.2 million euro compared to 95.8 million euro of the nine months 2012. In particular, revenues from the Management Platform, foreign and Italian, total 70.9 million euro as at September 30, 2013, a decrease of 20.7 million euro respect to the 91.6 million euro recorded as at 30 September, 2012. The decrease relates for about a half to the German services platform that from 42.3 million euro as at September 30, 2012 stands to 32.9 million euro as at September 30, 2013, a decrease of 9.4 million euro, (mainly due to the exit of the BauBeCon Portfolio), for 4.4 million euro to the specialist agency and property & project management services in Italy (amounting to 4.0 million euro and 0.4 million euro, respectively, determined by lower volumes of transactions brokered and contracts managed), and for 3.4 million euro to credit servicing activities.

The operating result is a negative 12.4 million euro compared to a negative 41.9 million euro in the nine months of 2012. Compared to the same period of 2012, a decrease is seen on the one hand in the Management Platform result associated with lower volumes of activities performed (it should be noted that 2012 result benefited from the positive effect of a 3.7 million euro arbitration award relating to a previous development contract involving project financing) and, on the other hand, a significant reduction in the Investment Activities loss attributable mainly to the loss from valuation of the NPL portfolio (4.6 million euro as at September 30, 2013 compared to the negative 35.8 million euro recorded in the same period of 2012).

The item "financial income/(expenses)" reflects the impacts of restructuring transaction completed in August, with effects backdated to January 1, 2013 both with regard to the new remuneration conditions and the recalculated total financial debt. In particular it includes:

- the positive effect associated with the Restructuring Agreement, which leads to amendment of the corporate loan into the new Super Senior, Senior and Convertible

loans initially recognised at fair value, calculated according to valuation methods considered appropriate for the characteristics of each component of the new borrowings, which amount to less than their nominal value by 39.9 million euro;
- the expense accounting of the up-front fees on existing financial payables to the pool of banks (the "CLUB DEAL") and to Pirelli & C. for 8.8 million euro;
- recognition of new interest expense for 16.4 million euro which includes 7.8 million euro in interest accrued on the Super Senior, Senior and Convertible loans in accordance with the Restructuring Agreement and, for 8.6 million euro, as the due portion of the economic effect deriving from amortised cost accounting of the new borrowings initially recognised at fair value;
- recognition of the negative economic effect for 3.0 million euro, calculated only on the portion of financial debt converted, relating to the spread between the stock exchange listing as at the date of implementation of the share capital increase and the share capital increase subscription price.

The item "restructuring costs" generally includes voluntary redundancy costs, expenses for rationalising the Group and its offices, extraordinary charges arising from settlements for tax litigation, and support, including with the waiving of loans, enabling investee companies to continue as going concerns as part of financial restructuring plans previously formalised on or at an advanced stage of negotiation with financial backers and partners; this is to demonstrate how such restructuring costs differ from the Group's ordinary operating activities.

The item, amounting to 6.9 million euro in the nine months of 2013, mainly includes losses on loans as part of the plan to restructure certain investees and expenses linked to the rationalisation of Group offices. In the nine months of 2012 the item totalled 12.5 million euro.

The item "property writedowns/revaluations", amounting to 28.5 million euro in the nine months of 2013, mainly includes value adjustments to real estate assets in Italy (therefore excluding Non-Performing Loans). This adjustment is attributable to the update to property valuations requested from independent experts on the portfolio held as at June 30, 2013.

Income taxes, amounting to 6.8 million euro, compared to 10.6 million euro as at September 30, 2012 largely relate to Italian companies. The total comprises IRES and other income taxes for 4.3 million euro (of which about 3.7 million euro related to the change in the deferred taxes) and IRAP tax for 2.5 million euro of which about 1.4 million euro connected to the Transaction economic impacts. It should be noted a zero impact is recorded for IRES purposes following the application of art. 88, paragraph 4, Italian Presidential Decree 917/1986 on the positive income component deriving from the fair value recognition of the new credit facilities. The article reads "*For a (...) plan confirmed pursuant to art. 67, paragraph 3d) of Italian Royal Decree no. 267 of March 16, 1942, published in the register of companies, the decrease in corporate payables does not constitute a contingent asset for the part exceeding losses, past and for the period, referred to in art. 84*". The part remaining after the application of article 88 as above was offset against losses for the period reported by other companies participating with Prelios in the tax consolidation. The final figure for 2012 included a number of items associated with the settlement of positions pending with the Tax Authority for 2.3 million euro.

Consolidated net income/(loss) as at September 30, 2013 is a loss of 44.2 million euro compared with a loss of 171.0 million euro as at September 30, 2012.

Management platform [6]

Fund and asset management activities and property and project management and agency specialist services, as well as those connected with Non-Performing Loans (credit servicing), including general and administrative expenses, led to a negative result of 3.5 million euro as at September 30, 2013, compared to the positive 7.6 million euro as at September 30, 2012 which included, as mentioned, the positive effect of a 3.7 million euro arbitration award relating to a previous development contract involving project financing.

Investment Activities[7]

In the nine months of 2013, investment activities reported a negative operating result, before loss from valuation of the NPL portfolio, of 4.3 million euro compared to a negative operating result of 13.8 million euro in the corresponding period of 2012. Considering the negative impact of the loss from valuation of the NPL portfolio, of 4.6 million euro as at September 30, 2013 and 35.8 million euro as at September 30, 2012, the operating result is a negative 8.9 million euro compared to an equally negative 49.6 million euro as at September 30, 2012.

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In the nine months 2013, real estate sales[8] amount to 303.6 million euro (46.5 million euro on a pro-rata basis) compared to 478.4 million euro at September 30, 2012 (150 million euro on a pro-rata basis). Real estate transactions has been realized at values essentially in line with the book value.

Total rents[9] as at September 30, 2013 amount to 275.0 million euro compared to 299.8 million euro as at September 30, 2012; The Prelios pro-rata share of rents for the period is 75.7 million euro (77.5 million euro as at September 30, 2012).

More details of the results by geographical area for fund and investment company activities and the Management Platform, inclusive of general and administrative expenses, can be found in the relevant section.

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[6] Management Platform results means the contribution generated by the Group through fund and asset management activities and specialised real estate services (property and project management and agency) and from services associated with NPL (credit servicing), as well as general and administrative expenses.

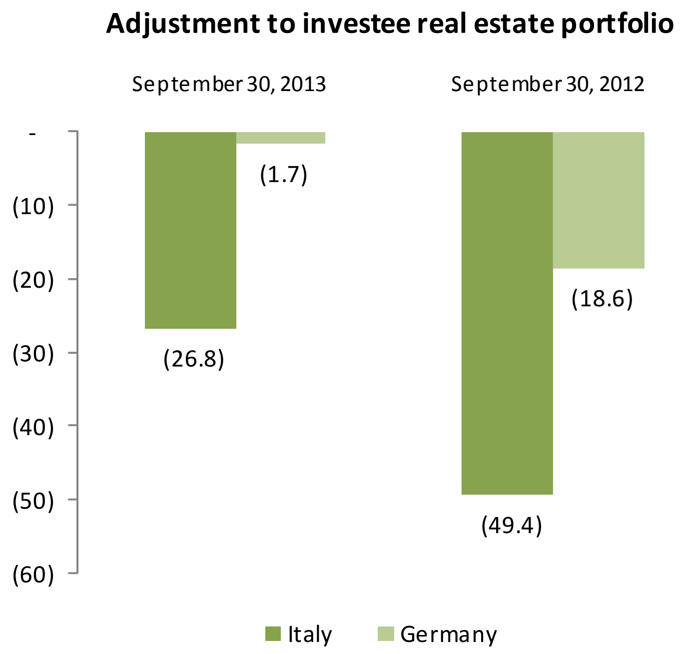
[7] Investment activities mean the contribution generated by Prelios through its investment in funds and companies that hold real estate and Non-Performing Loans.

[8] This is the sum of real estate sales by consolidated companies, plus 100% of real estate sales by associates, joint ventures, and funds in which the Group has an interest of at least 5% as at September 30, 2013.

[9] This is the sum of rents earned by consolidated companies plus 100% of the rents earned by associates, joint ventures, and funds in which the Group has at least a 5% interest as at September 30, 2013.

Writedowns of investments and investment property as at September 30, 2013 contributed a total of 28.5 million euro, of which 26.8 million euro came from the real estate portfolio in Italy, and 1.7 million euro from the real estate portfolio in Germany.

The diagram below shows the impact of writedowns against the real estate portfolio by country and by period.



4.2. Review of the financial position

The net financial position reports net debt of 358.1 million euro as at September 30, 2013, with a significant improvement compared to the net debt of 520.5 million euro as at December 31, 2012 due to the mentioned transaction.

The following diagram details the combined effect of events that had an impact on the change in the net financial position in the nine months of 2013.

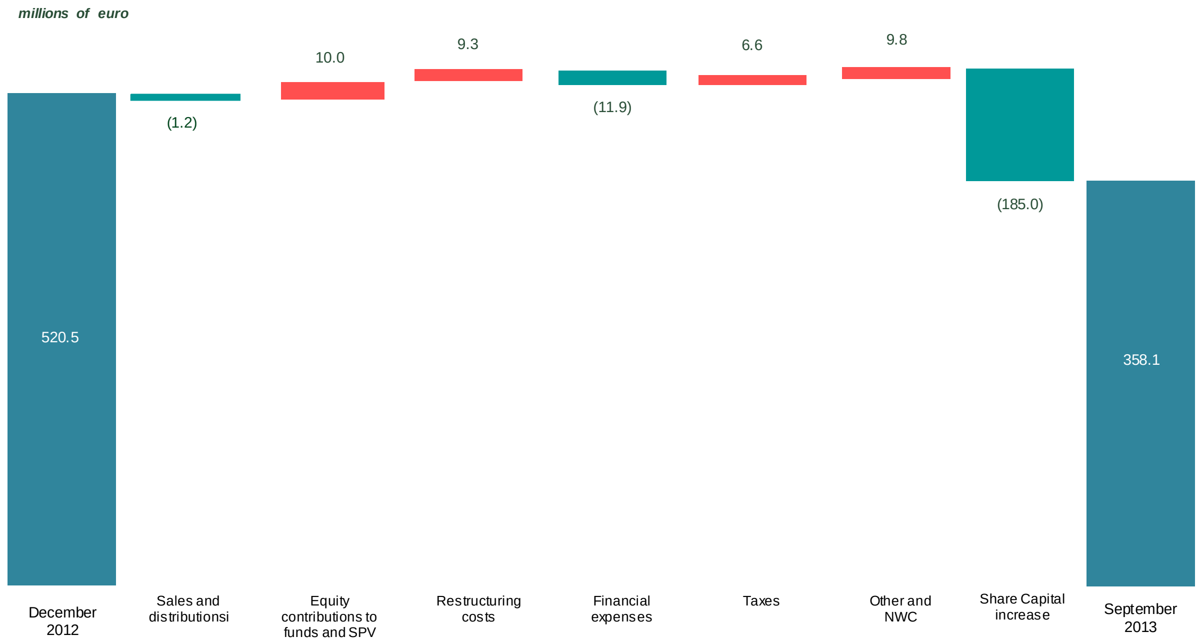
The positive change with respect to December 31, 2012, totalling 162.4 million euro, is mainly attributable to the followings:

- Execution of the share capital increase and debt restructuring for 185 million of which i) share capital increase with pre-emptive rights for 115.4 million euro, that, net of the cash portion to repay existing debt for 7.9 million euro, assured total cash inflows to

the Group for 107.5 million euro and ii) conversion of a portion of the former debt for 69.6 million euro in share capital;
- Net financial income for 11.9 million euro mainly due for 39.9 million euro to the positive impact from the fair value recognition of the new Super Senior, Senior net of financial expenses calculated on new facilities for 16.4 million euro and negative impact of residual up-front fees associated with existing financial payables for 8.8 million euro.

Instead, the negative effect on net financial position is mainly due to the followings:

- payment of restructuring costs for 9.3 million euro;
- equity contributions in investment companies and funds for 10.0 million euro;
- and other events partly connected with the changes in net working capital for 9.8 million euro.



5. DIVISIONAL PERFORMANCE

This section outlines the economic performance of both the Real Estate component (by geographical area) and NPLs, distinguishing between income/costs from the management platform and income/costs from investment activities[10]. The operating result included and

[10] Results from investment activities refer to income generated by Prelios from its investments in funds and companies which own real estate portfolios; results from the Management Platform refer to income generated from the company's fund and asset management activities and specialised real estate services (property & project, agency and facility management), and from NPL credit servicing, inclusive of general and administrative expenses.

commented on in the following tables corresponds with the definitions in section 4 of this report.

Unless otherwise stated, the amounts reported in the following tables are presented in millions of euro.

The following table breaks down the operating result by geographical area.

	Italy		Germany		Poland		NPL		G&A		Total			
	September 2013	September 2012	September 2013	September 2012	September 2013	September 2012	September 2013	September 2012	September 2013	September 2012	September 2013		September 2012	
Management platform	5.0	10.9	2.8	7.0	(0.3)	(0.1)	(2.5)	(3.0)	(8.6)	(7.1)	**(3.5)**		**7.6**	
Investment activities	(9.6)	(15.7)	1.7	1.1	(2.2)	(0.4)	5.8	1.2	0.0	0.0	**(4.3)**	**(8.9)**	**(13.8)**	**(49.6)**
Loss from NPL portfolio valuation	0.0	0.0	0.0	0.0	0.0	0.0	(4.6)	(35.8)	0.0	0.0	**(4.6)**		**(35.8)**	
Operating result	**(4.6)**	**(4.8)**	**4.5**	**8.1**	**(2.5)**	**(0.5)**	**(1.3)**	**(37.5)**	**(8.6)**	**(7.1)**	**(12.4)**		**(41.9)**	

When reading the figures in the subsequent tables by country, please note that the revenue figures refer solely to management platform companies consolidated line-by-line, and so do not include the consolidated revenues of other investment initiatives.

5.1. Italy Real Estate

The Real Estate Italy operating result (Management Platform and Investment Activities) is a negative 4.6 million euro in the nine months 2013, compared with a negative 4.8 million euro in the same period of 2012, which however included the one-off sum of 3.7 million euro associated with favourable settlement on a previous public sector development contract involving project financing.

Management Platform

The operating result as at September 30, 2013 was a positive 5.0 million euro, compared to a positive 10.9 million euro in the same period of 2012.

With regard to the performance of the Management Platform, these are the main events that affected the individual *Business Unit.*

Fund Management	**September 30, 2013**	**September 30, 2012**
Revenues (millions of euro)	16.5	17.6
Operating result (millions of euro)	6.9	6.7
Ros	42%	38%
Number of funds managed	23	22
Number of employees	66	66

Prelios Società di Gestione del Risparmio S.p.A. ("Prelios SGR"), 90% owned by Prelios S.p.A. and 10% owned by Intesa Sanpaolo S.p.A., is specialised in the establishment and management of closed-end real estate investment funds.

At September 30, 2013 the Company managed a total of 23 funds, of which 9 ordinary funds (2 of these listed) and 14 opportunistic funds, in addition to a contract to manage the process of divesting a real estate portfolio.

The revenues, mainly represented by fixed management fees, totalled 16.5 million euro in the nine months of 2013 down around 6.3% compared to the figure recorded as at September 30, 2012. The difference is mainly due to the decrease in assets under management from 4.3 billion euro as at September 30, 2012 to 3.8 billion euro as at September 30, 2013.

Despite the drop in revenues, the operating result in the nine months of 2013 is in line with the figure of the same period of 2012 mainly attributable to the continuous monitoring of costs and, in particular, to a reduction in personnel costs.

In relation to the setup and/or management of new funds, in May 2013 the company took over management of the Obton Fund, a speculative closed-end real estate fund that mostly invests in properties functional and instrumental to renewable energy production, especially photovoltaic plants.

The Fund's asset structure envisages the signing of a lease with a company (100% owned by an operation & maintenance company), the consideration for which involves a varying annual fee calculated on the basis of sales of the energy produced and on the feed-in tariff, with a guaranteed minimum.

The Fund invests in photovoltaic plants already "connected" in Italy in order to reach a minimum target size of around 50 million euro (approximately 14 MW).

In June 2013, Prelios SGR and UBS Global Asset Management signed an agreement for the development and distribution of a real estate fund dedicated to Italian institutional investors, which will invest in units of foreign real estate funds operating in particular in Asia and the United States (multi-manager funds). This fund will be set up, placed and managed by Prelios SGR with support from UBS Global Asset Management as Investment Advisor. The fund envisages an initial closing for 200 million euro, with the aim of reaching 500 million euro within two years.

Again in June 2013, the company and TerniEnergia (a company active in energy from renewable sources, energy efficiency and waste management, listed in the Star segment of the Italian Stock Exchange) signed an agreement for the setup of "RA" (Renewable Assets), a closed-end real estate investment fund reserved for professional investors which will invest in assets used in the production of energy from renewable sources. The Fund, established, placed and managed by Prelios SGR, will have an initial equity funding target of between 50 and 100 million euro and a 20-year duration.

This opportunistic fund can reach a maximum financial debt of 80%.

TerniEnergia will initially contribute a number of plants, already fully operative in the production of energy from renewable sources, for a gross market value of not less than 75 million euro, with simultaneous subscription to units of the Fund.

In agreement with Prelios SGR, TerniEnergia will also play a strategic role in the development of a plants pipeline to be created or already existing in the photovoltaic and other renewable energy sectors, which can be transferred to the Fund and managed by TerniEnergia as tenant.

The company's development activities continued in the reporting period, also through the study and promotion of numerous new initiatives based on private negotiations many of which are expected to be finalized by the end of 2013.

It should be noted, moreover, that Prelios SGR is currently participating in several public competitions in order to acquire the management of new funds.

Agency	September 30, 2013	September 30, 2012
Revenues (millions of euro)	1.0	4.6
Operating result (millions of euro)	(2.8)	(0.9)
Number of employees	23	25

In Italy, real estate agency and valuation services are performed by the subsidiaries Prelios Agency S.p.A. and Prelios Valuations E-Services S.p.A..

Prelios Agency S.p.A. is a Prelios Group company specialised in the provision of professional advisory services for the purchase and sale or lease of single properties and entire portfolios of office, residential, industrial, logistic and retail properties. The company also offers a series of brokerage & advisory services for purchases, sales or leasing ranging from the analysis of customers' needs to monitoring of the market, negotiations management and contractual assistance.

In the nine months of 2013 the negative Agency result is essentially due to the persistence of the crisis in the Italian real estate market, which has led to a significant decrease in the number and size of transactions.

As at September 30, 2013, the portfolio of sales contracts from third party customers amounts to 1,519[11] million euro.

It should be noted that on September 27, 2013 the sale of the 100% of the shares in the company Brand for Agency Services S.r.l., considered non-strategic under the Group's activity, to Re/Max has been closed. By this transaction, Prelios Group definitely exits the franchising business directly carried out for retail clients, while it continues to focus exclusively on the activity targeting institutional investors and professional operators, in line with the Group repositioning as pure asset management player and the strategy to focus on its core business.

Valuations	September 30, 2013	September 30, 2012
Revenues (millions of euro)	2.8	3.0
Operating result (millions of euro)	0.4	0.1
Ros	14%	3%
Number of employees	11	12

The subsidiary Prelios Valuations E-Services S.p.A. is an independent operator in the value appraisals of single properties and real estate asset portfolios in the services and residential segments, and is specialised in loan services for banks.

Revenues for the nine months of 2013 amount to 2.8 million euro compared to 3.0 million euro of the same period of 2012; in particular the revenues from valuation activities are lower than the same period of 2012 but nevertheless the result improves, thanks to a different mix

[11] List prices.

of contribution margin: a decrease of the activity of Loan Services (with an average margin of about 40%) almost totally absorbed by an increase in turnover from Full Appraisals (with average margin of 68%) has been recorded.

Integra	September 30, 2013	September 30, 2012
Revenues (millions of euro)	11.1	11.5
Operating result (millions of euro)	1.2	5.5
Ros (*)	11%	16%
Value of asset managed (billions of euro)	4.9	5.6
Square metres managed (millions)	4.1	4.1
Rental units managed	about 29,000	more than 29,000
Rental contracts managed	more than 2,800	more than 3,000
Passing Rent (millions of euro)	more than 259	more than 268
Value of project management assets managed (billions of euro) (**)	0.4	0.5
Capex as at September 30, 2013 (millions of euro) (***)	16.3	6.2
Pipeline Capex over entire life (millions of euro) (****)	383	356
Number of employees	87	73

(*) ROS calculation of September 2012 does not include 3.7 millions of euro effect on operating result related to a favorable arbitration ended in 2012.
(**) Value of project management assets managed already largely subject to property management.
(***) Project management activities realised as at September 30, 2013.
(****) Project management activities potentially realisable based on existing mandates.

In Italy, integrated property management services are performed by Prelios Integra S.p.A., a 100% subsidiary of Prelios S.p.A.

Prelios Integra is among the leading Italian operators in the integrated property management and project development sector, with 4.9 billion euro AuM, for over 4.1 million square metres.

The company offers an integrated service of active and dynamic asset, property and facility management aimed at increasing asset value on behalf of public and private customers: from property administrative and accounting management to relationships with tenants, technical maintenance services, research and sales support.

As part of its project management activities the company handles all project and implementation stages of a property with distinguished expertise in the field of sustainability: from the development of new eco-sustainable properties, to green retrofitting, energy certification and energy from renewable sources.

For retail, the company has a highly specialised department, responsible for the development and improvement of shopping centres in Italy, including operational and administrative management, the relationship with retailers and the strategic optimisation of the tenant mix.

The company is currently committed on the following fronts:

- administrative and property management;
- facility management and energy;
- project management;
- asset management and improvements;

- sales support;
- shopping centre management.

Revenues for the nine months 2013 amount to 11.1 million euro, in line with revenues of the same period of 2012 (11.5 million euro). The operating result of the nine months of 2013 amount to 1.2 million euro compared to 5.5 million euro as at September 30, 2013, which benefited from the positive effect of a 3.7 million euro arbitration award relating to a previous public sector development contract involving project financing.

In the nine months of 2013 the company managed a real estate portfolio divided into more than 2,800 leasing contracts. The main third-party customers were: INPS, Autogrill, Excelsia 9, Duemme SGR and Prisma SGR.

The company acquired the following new contracts in the nine months of 2013: UBI, CARIGE, PRISMA SGR, Stam Europe, Unicredit leasing and Telecom Italia.

Investment Activities

As investment activity-related assets are due for disposal, the results in this segment could be affected by the negative trends seen on the Italian real estate market. In particular, for this activity, investments held by Prelios through its investee funds and companies with real estate and non-performing loan portfolios are often subject to the resolutions of majority partners.

In the nine months 2013 the operating result is a negative 9.6 million euro, compared to a negative 15.7 million euro of the same period of 2012.

The still weak market scenario, marked by a low number of transactions and intensification of the drop in prices, does not allow investment companies' remuneration of operating and financial expenses, and therefore despite lower costs than in 2012 the Investment Activities result remains negative.

Property sales realised in the nine months of 2013 (considering 100% of the properties of associates, joint ventures and investee funds) totalled 36.8 million euro (235.9 million euro in the same period of 2012). The gross sales margin[12] realised as at September 30, is 2.3% (0.7% in the same period of 2012). Total rents[13] amount to 92.1 million euro (100.5 million euro as at September 30, 2012).

5.2. Germany Real Estate

The Real Estate Germany operating result (Management Platform and Investment Activities) is a positive 4.5 million euro in the nine months 2013, compared with a positive 8.1 million euro in the same period of 2012.

[12] This expresses the related gross capital gains as a percentage of sales. These capital gains are realised by subsidiaries, associates, joint ventures, and funds in which the Group has an interest of at least 5%.

[13] This value is the sum of rents earned by consolidated investment companies and the rents of associates, joint ventures and investee funds.

Management Platform

Germany	September 30, 2013		September 30, 2012
Revenues (millions of euro)	32.9		42.3
Operating result (millions of euro)	2.8		7.0
Ros (*****)	7%		14%
Square metres managed (millions) (*)	4.8	(**)	6.2
Number of rental units managed (*) (***)	more than 49,000	(****)	more than 68,000
Number of employees	372		421

(*) Not including units / areas relating to car parks.
(**) Including about 2 millions of square meters subject to Facility Management activity, but not subject to Asset Management activity.
(***) Market value in billions of euro, expressed at 100%.
(****) Includes about 30,000 units subject to Facility and Property Management activity, but not subject to Asset Management Activity.
(*****) ROS calculation does not include dividends for 0.4 millions of euro as at September 30, 2013, and 1.0 million of euro as at September 30, 2012.

The management platform operating result amount to 2.8 million euro as at September 30, 2013 compared to 7.0 million euro as at September 30, 2012.

In 2012 the BauBeCon real estate portfolio was still under management in accordance with the agreement to extent the service mandate. The expiry of the mandates, initially set for May 31, 2013, was brought forward, effective as of November 1, 2012 for some contracts, and effective as of February 1, 2013 for others. Decrease in result of period is attributable to a lower volumes of activities performed due to the sale, during 2012, of some initiatives and to a write-off of some trade receivables.

Revenues fall from 42.3 million euro in the nine months of 2012 to 32.9 million euro in the same period in 2013. This reduction is mainly due to non-renewal of the management agreements related to the real estate portfolio BauBeCon as already mentioned.

Investment Activities

As at September 30, 2013, the operating result is a positive 1.7 million euro, compared to 1.1 million euro in the same period in the previous year.

Property sales realised in the nine months of 2013 (considering 100% of the properties of associates, joint ventures and investee funds) totalled 266.8 million euro compared to 242.0 million euro in the same period of 2012.
The gross sales margin achieved in the nine months of 2013 is around 0.1% (0.1% in the same period of 2012). Total rents amount to 182.9 million euro (193.2 million euro in the same period of 2012).

5.3. Poland Real Estate

The Poland real estate operating result (Management Platform and Investment Activities) as at September 30, 2013 is a negative 2.5 million euro compared to a negative 0.5 million euro in the same period of 2012.

Management Platform

Poland	September 30, 2013	September 30, 2012
Revenues (millions of euro)	0.4	0.9
Operating result (millions of euro)	(0.3)	(0.1)
Ros	-75%	-11%
Square metres managed (millions)	0.4	0.8
Number of employees	14	22

The management platform operating result is a negative 0.3 million euro compared to a negative 0.1 million euro of the same period of 2012.

The above results reflect the essential conclusion of property development sales, while the process of obtaining planning permission for certain areas still in the portfolio is under way.

Investment Activities

The operating results is a negative 2.2 million euro, compared with the negative figure of 0.4 million euro in the same period of the previous year. Action is currently being taken to complete the land development procedures which will lead to a potential development area of at least 400,000 sq.m. at the ex-Lucchini site in Warsaw, in which the Prelios interest is 40%. The result is affected by operating and financial costs associated with site improvements.

There were no sales realised in the nine months of 2013 (considering 100% of the properties of associates, joint ventures and investee funds), whereas in the same period of 2012 they totalled 0.5 million euro.

5.4. Non Performing loans

The operating result for non-performing loans (Management Platform and Investment Activities) is a negative 1.3 million euro in the nine months of 2013, compared with a negative 37.5 million euro in the same period of 2012. The operating result in the nine months of 2013 includes the negative impact of the loss relating to valuation of the NPL portfolio for 4.6 million euro (negative by 35.8 million euro as at September 30, 2012).

Management Platform

NPL	September 30, 2013	September 30, 2012
Revenues (millions of euro)	6.4	9.8
Operating result (millions of euro)	(2.5)	(3.0)
Ros	-39%	-30%
Amounts collected (millions of euro)	69.0	117
Gross book value (billions of euro) (*)	8.4	8.7
N. of non-performing loans managed (**)	more than 73,000	88,661
Number of employees	99	118

(*) The activities on the portfolio managed are: Special Servicing and other credit recovery activities (5.7 €/billions euro), Portfolio Management activity (7.3 €/billions euro) and Master and Corporate Servicing activities (7.1 €/billions euro).

(**) The value as at September 30, 2013 includes about 39,000 positions relating to the agreement signed with Zeus Finance S.r.l. for Master and Corporate Servicing activities.

With a portfolio of 8.4 billion euro, Prelios Credit Servicing is one of the leading operators for NPL management volume in Italy.

In the nine months of 2013 the Management Platform operating result is a negative 2.5 million euro, compared to a negative 3.0 million euro as at September 30, 2012.

Revenues of 6.4 million euro as at September 30, 2013 are down on the 9.8 million euro recorded in the same period of 2012.

Affecting the result are the lower volumes managed and the new fees structure for portfolios managed as joint ventures with Credit Agricole. In particular, the nine months of 2012 benefited from higher variable fees that were later reviewed downwards in the last quarter of 2012. The review of agreements, however, allowed an average annual fee to be negotiated for 2013 that is in line with that actually recognised in 2012.

As at September 30, 2013 the value of NPL amounts collected is 69.0 million euro, compared to collections of 117 million euro as at September 30, 2012.

During the first few months of 2013, new agreements were defined with DGAD International S.àr.l. ("DGAD"), a 100% subsidiary of Crédit Agricole Corporate & Investment Bank ("CA-CIB"), which amended and supplemented existing agreements regarding the governance of PRECS, fees payable for the servicing activities and, more in general, investments held jointly by the Issuer in the NPL segment through the holding European NPL S.àr.l. ("ENPL").

In particular, the mentioned transaction for the purchase of the 20% of residual PRECS share capital by Prelios and the disposal to DGAD of the entire interest held in ENPL (33% of the share capital), states a gradual and regular release during 2013 of the Special Servicing mandates assigned to PRECS by the vehicles Calliope S.r.l., Sagrantino S.r.l., LSF S.r.l. and Island Refinancing S.r.l. ("NPL vehicles").

Investment Activities

	September 30, 2013	September 30, 2012
Return on securities	5.8	4.1
Capital losses on portfolio sales	0.0	(2.9)
Operating result before loss from valuation of NPL portfolio	5.8	1.2
Loss from NPL portfolio valuation	(4.6)	(35.8)
Operating result (millions of euro)	1.2	(34.6)

The operating result before loss from valuation of the NPL portfolio is a positive 5.8 million euro, compared with the positive figure of 1.2 million euro in the same period of 2012 (which included a capital loss of 2.9 million euro on the block disposal of a number of secured and unsecured receivables of the subsidiary CFT). Considering the negative impact of 4.6 million as at September 30, 2013, and 35.8 million euro for 2012, relating to the loss from the valuation of the NPL portfolio, the operating result amounts to 1.2 million euro compared to a negative 34.6 million euro as at September 30, 2012.

Note that, in view of the approval of the “Head of Terms” with Credit Agricole, which among other things envisages the exit of Prelios from the NPL co-investment as a joint venture with Prelios, the result as at September 30, 2013 refers almost exclusively to figures for the joint venture with Morgan Stanley.

6. SUBSEQUENT EVENTS

On 16 October 2013, Prelios and DGAD International S.à.r.l. implemented the agreement entered into in the first few months of 2013 according to which Prelios should have to purchase the 20% of PRECS share capital held by DGAD and sell the entire stake held in ENPL (33% of the share capital) to DGAD. By signing such agreement, Prelios divests its shares in the investment vehicle and strengthens its stake in the credit servicing company by increasing its shareholding to 100%..The aforementioned transaction is in line with the Group objective to focus as “pure management company” on the extra-captive market, and specifically (i) assuming full control of the company by Prelios; (ii) development and relaunch of the special servicing activities through the acquisition of new mandates on the market; (iii) continuation of the so called regulated activities, i.e. management of the Master Servicing, Corporate Servicing and Junior Representative of Noteholders (JRON) services relating to the asset portfolios currently managed under special servicing, also provided to CA-CIB.

7. BUSINESS OUTLOOK

The Italian macroeconomic scenario is still characterised by persistent and strong 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 which are adversely impacted by still high financial costs. The credit squeeze is continuing with a negative impact on real estate sale transactions.

From the business viewpoint, 2013 must be considered a transition year, affected by the closing of the well-known extraordinary transaction and by the definition of the consequent re-organization project; the unexpected delay of the completion of the aforementioned transaction compared to the timing initially assumed, due to its complexity and to the number of counterparties involved, allowed the management only from last September to focus on the actions for 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. It is therefore confirmed that the pursue of the objectives and guidelines envisaged under the plan are subject to numerous external variables beyond the Company control, such as, by way of example without limitations, the market trend, the macroeconomic framework of reference, the alignment with the various partners with whom the Group invests by qualified minority interests.

Therefore, the partial and/or failed achievement of plan objectives, as well as the necessity to possibly adapt it to further needs not envisaged and not foreseeable so far, may have relevant negative impacts on Prelios Group economic and financial situation.

8. CONSOLIDATED HIGHLIGHTS

8.1. CONSOLIDATED BALANCE SHEET

(amounts in thousands of euro)

ASSETS	09.30.2013	12.31.2012
NON-CURRENT ASSETS		
Property, plant and equipment	1,349	1,615
Intangible assets	150,787	151,402
Investments	228,087	236,770
of which available for sale	*3,359*	*3,371*
Other financial assets	13,732	16,577
Deferred tax assets	22,707	24,325
Other receivables	208,971	213,579
of which with related parties	*203,641*	*208,105*
TOTAL NON-CURRENT ASSETS	**625,633**	**644,268**
CURRENT ASSETS		
Inventories	51,336	54,379
Trade receivables	49,715	63,891
of which with related parties	*38,135*	*46,745*
Other receivables	29,505	35,917
of which with related parties	*8,195*	*5,603*
Cash and cash equivalents	111,366	45,090
Tax receivables	6,971	8,465
TOTAL CURRENT ASSETS	**248,893**	**207,742**
TOTAL ASSETS	**874,526**	**852,010**

EQUITY	09.30.2013	12.31.2012
GROUP EQUITY		
Share capital	189,888	218,283
Other reserves	(13,226)	(18,258)
Retained earnings	87,981	115,887
Net loss for the period	(44,233)	(241,734)
TOTAL GROUP EQUITY	**220,410**	**74,178**
MINORITY INTERESTS	**5,384**	**6,213**
TOTAL EQUITY	**225,794**	**80,391**

LIABILITIES	09.30.2013	12.31.2012
NON-CURRENT LIABILITIES		
Bank borrowings and payables to other financial institutions	463,397	420,993
of which with related parties	*149,497*	*157,389*
Other payables	932	976
Provisions for future risks and expenses	22,125	24,905
Deferred tax provision	2,846	2,495
Employee benefit obligations	11,955	12,568
Tax payables	2,772	7,376
TOTAL NON-CURRENT LIABILITIES	**504,027**	**469,313**
CURRENT LIABILITIES		
Bank borrowings and payables to other financial institutions	6,274	144,739
of which with related parties	*2,650*	*17,993*
Trade payables	51,116	49,375
of which with related parties	*3,749*	*3,702*
Other payables	55,188	64,060
of which with related parties	*20,727*	*20,639*
Provisions for future risks and expenses	18,549	28,777
of which with related parties	*2,102*	*2,808*
Tax payables	13,578	12,829
of which with related parties	*1,080*	*1,324*
Derivative financial instruments	-	2,526
TOTAL CURRENT LIABILITIES	**144,705**	**302,306**
TOTAL LIABILITIES	**648,732**	**771,619**
TOTAL LIABILITIES AND EQUITY	**874,526**	**852,010**

Balances relating to transactions with related parties are described in section 9.

8.2. CONSOLIDATED INCOME STATEMENT

(amounts in thousands of euro)

	01.01.2013-09.30.2013	01.01.2012-09.30.2012
Revenues from sales and services	75,232	95,830
Changes in inventories of work in progress, semi-finished and finished products	(271)	54
Other income	8,774	14,504
TOTAL OPERATING REVENUES	**83,735**	**110,388**
of which with related parties	*41,003*	*53,158*
Raw and consumable materials used (net of change in inventories)	(3,009)	(2,869)
Personnel costs	(44,524)	(48,859)
Depreciation, amortisation and impairment	(1,118)	(4,297)
Other costs	(53,600)	(74,808)
TOTAL OPERATING COSTS	**(102,251)**	**(130,833)**
of which with related parties	*(2,229)*	*(4,325)*
of which non-recurring events	*(7,057)*	*(11,753)*
OPERATING RESULT	**(18,516)**	**(20,445)**
Net income from equity investments of which:	(37,818)	(108,860)
of which with related parties	*(38,304)*	*(108,202)*
of which non-recurring events	*119*	*(724)*
- net profit share from investments in associates and joint ventures	(37,858)	(105,265)
- dividends	398	1,421
- gains on equity investments	459	1,881
- losses on equity investments	(817)	(6,897)
Financial income	49,863	12,527
of which with related parties	*9,205*	*10,173*
Financial expenses	(31,405)	(42,379)
of which with related parties	*(4,517)*	*(14,705)*
RESULT BEFORE INCOME TAXES	**(37,876)**	**(159,157)**
Income taxes	(6,773)	(10,647)
RESULT OF THE PERIOD	**(44,649)**	**(169,804)**
attributable to minority interests	(416)	1,215
CONSOLIDATED RESULT FOR THE PERIOD	**(44,233)**	**(171,019)**

Balances relating to transactions with related parties are described in section 9.

8.3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euro)

		01.01.2013-09.30.2013			of which attributable to:	
		Gross	Tax	Net	Group	Minority interests
A	**Net income (loss) for the period**			**(44,649)**	**(44,233)**	**(416)**
	Other components recognised in equity that may be reclassified to the income statement in a future period:	**8,109**	**(201)**	**7,908**	**7,920**	**(12)**
	Exchange differences on translating foreign financial statements	(140)	-	(140)	(140)	-
	Total available-for-sale financial assets	(171)	47	(124)	(112)	(12)
	- Fair value adjustment of available-for-sale financial assets	(171)	47	(124)	(112)	(12)
	Prelios share of other components of income recognised in equity by associates and joint ventures	8,420	(248)	8,172	8,172	-
	- Prelios share of (gains) / losses previously recognised directly in equity now transferred to the income statement	2,983	-	2,983	2,983	-
	- Prelios share of (gains) / losses recognised in equity	5,437	(248)	5,189	5,189	-
B	**Total other components of income recognised in equity**	**8,109**	**(201)**	**7,908**	**7,920**	**(12)**
A+B	**Total comprehensive income (losses) for the period**			**(36,741)**	**(36,313)**	**(428)**

		01.01.2012-09.30.2012			of which attributable to:	
		Gross	Tax	Net	Group	Minority interests
A	**Net income (loss) for the period**			**(169,804)**	**(171,019)**	**1,215**
	Other components recognised in equity that may be reclassified to the income statement in a future period:					
	Exchange differences on translating foreign financial statements	384	-	384	288	96
	Totale *cash flow hedge*	(2,362)	649	(1,713)	(1,713)	-
	- Fair value adjustment of derivatives designated as cash flow hedge	(2,362)	649	(1,713)	(1,713)	-
	Total available-for-sale financial assets	(2,464)	678	(1,786)	(1,608)	(178)
	- Fair value adjustment of available-for-sale financial assets	(2,464)	678	(1,786)	(1,608)	(178)
	Prelios share of other components of income recognised in equity by associates and joint ventures	426	6	432	432	-
	- Prelios share of (gains) / losses previously recognised directly in equity now transferred to the income statement	716	-	716	716	-
	- Prelios share of (gains) / losses recognised in equity	(290)	6	(284)	(284)	-
B	**Total other components of income recognised in equity**	**(4,016)**	**1,333**	**(2,683)**	**(2,601)**	**(82)**
A+B	**Total comprehensive income (losses) for the period**			**(172,487)**	**(173,620)**	**1,133**

8.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Currency translation reserve	Reserve for fair value *measurement of* available for sale financial assets	Cash flow hedge reserve	Reserve for actuarial gains/(losses)	Reserve for tax on items credited/debited to equity	Other reserves	Retained earnings	Net income/ (loss) for the period	**Group equity**	**Minority interests in equity**	**Total equity**
Equity at December 31st, 2012	**218,283**	**(2,064)**	**(6,211)**	**(10,233)**	**(1,818)**	**3,067**	**(999)**	**115,887**	**(241,734)**	**74,178**	**6,213**	**80,391**
Total other components of income recognized in equity	**-**	**(140)**	**(154)**	**8,420**	**-**	**(206)**	**-**	**-**	**-**	**7,920**	**(12)**	**7,908**
Cancellation of own shares	586	-	-	-	-	-	(586)	-	-		-	-
Allocation of 2012 results	(213,996)	-	-	-	-	-	-	(27,738)	241,734	-	-	-
Share Capital increase	185,015	-	-	-	-	-	3,004	-	-	188,019	-	188,019
Costs of equity transactions	-	-	-	-	-	2,067	(7,518)	-	-	(5,451)	-	(5,451)
Other changes	-	-	180	-	5	(40)	-	(168)	-	(23)	(401)	(424)
Net income (loss) for the period	-	-	-	-	-	-	-	-	(44,233)	(44,233)	(416)	(44,649)
Equity at September 30th, 2013	**189,888**	**(2,204)**	**(6,185)**	**(1,813)**	**(1,813)**	**4,888**	**(6,099)**	**87,981**	**(44,233)**	**220,410**	**5,384**	**225,794**

	Share Capital	Share premium Reserve	Revaluation Reserve	Legal Reserve	Currency translation reserve	Reserve for fair value *measurement of* available for sale financial assets	Cash flow hedge reserve	Reserve for actuarial gains/(losses)	Reserve equity-settled stock options	Reserve for tax on items credited/debited to equity	Other reserves	Retained earnings (losses)	Net income/ (loss) for the period	**Group equity**	**Minority interests in equity**	**Total equity**
Equity at December 31st, 2011	**419,991**	**104,649**	**15**	**4,265**	**(1,844)**	**(2,755)**	**(12,104)**	**353**	**5,156**	**3,373**	**(6,885)**	**94,261**	**(289,641)**	**318,834**	**7,348**	**326,182**
Total other components of income recognized in equity	**-**	**-**	**-**	**-**	**288**	**(2,218)**	**(1,936)**	**-**	**-**	**1,265**	**-**	**-**	**-**	**(2,601)**	**(82)**	**(2,683)**
Allocation of 2011 results	(201,708)	(104,649)	(15)	(4,265)	-	-	-	-	(5,156)	(1,596)	5,877	21,871	289,641	-	-	-
Costs of equity transactions	-	-	-	-	-	-	-	-	-	-	9	-	-	9	-	9
Other changes	-	-	-	-	-	(12)	-	(96)	-	4	-	(255)	-	(359)	353	(6)
Net income (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	(171,019)	(171,019)	1,215	(169,804)
Equity at September 30th, 2012	**218,283**	**0**	**0**	**0**	**(1,556)**	**(4,985)**	**(14,040)**	**257**	**0**	**3,046**	**(999)**	**115,877**	**(171,019)**	**144,864**	**8,834**	**153,698**

8.5. CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euro)

	01.01.2013-09.30.2013	01.01.2012-09.30.2012
Result before income taxes and minority interests	(37,876)	(118,593)
Depreciation, amortization and impairment/impairment reversal intangible assets & property, plant & equipm	1,118	1,160
Impairment of receivables	7,541	7,417
Gains/losses on tangible assets disposal	11	(44)
Gains/losses on intangible assets disposal	(2)	-
Net income from investment net of dividends	37,818	86,729
Financial expenses	31,405	29,748
Financial income	(49,863)	(7,863)
Changes in inventories	3,043	2,477
Changes in trade receivables/payables	990	(4,717)
Changes in other receivables/payables	(4,909)	20,350
Changes in employee benefit obligations and other provisions	(12,915)	(16,464)
Taxes	(3,087)	(3,864)
Other changes	397	(5)
Net cash flow generated / (absorbed) by operating activities (A)	**(26,329)**	**(3,669)**
Purchase of property, plant and equipment	(344)	(476)
Disposal of property, plant and equipment	217	105
Purchase of intangible assets	(121)	(295)
Disposal of intangible assets	2	-
Net cash flow generated from transactions of investments in subsiadiaries	88	1,324
Purchase of investment in associates and joint ventures	(10,127)	(5,292)
Disposal of investment in associates and joint ventures and other movements	63	(29)
Dividends received	398	1,027
Purchase of other financial assets	(200)	-
Transfer/repayments of other financial assets	2,874	3,829
Net cash flow generated by non-current assets held for sale	-	(296)
Net cash flow generated / (absorbed) by investment activities (B)	**(7,150)**	**(103)**
Change in company capital and other reserves	115,427 (1)	-
Other changes in equity	(564)	240
Change in financial receivables	39,567	23,067
Change in financial payables	(51,549)	(15,167)
Cash flow generated by financial income	199	695
Cash flow absorbed by financial expenses	(3,325)	(887)
Net cash flow generated / (absorbed) by financing activities (C)	**99,755**	**7,948**
Total net cash flow generated / (absorbed) in the period (D=A+B+C)	**66,276**	**4,176**
Cash and cash equivalents + bank overdrafts at the beginning of the period (E)	**45,090**	**37,604**
Cash and cash equivalents + bank overdrafts at the end of the period (D+E)	**111,366**	**41,780**
of which:		
- cash and cash equivalents	**111,366**	**41,780**
- bank overdrafts	**-**	**-**

Cash flows relating to transactions with related parties are described in Section 9.

(1) it represents the cash flow generated form the share capital increase (185,015 thousands of euro of which 108,591 thousands of euro subscribed by related parties) net of the waived portion of Pirelli & C. S.p.A. loan (21,523 thousands of euro) and Banks loans (48,065 thousands of euro).

8.6. NET FINANCIAL POSITION

(amounts in thousands of euro)

	09.30.2013	12.31.2012
CURRENT ASSETS		
Other receivables	**176**	**176**
- of which receivable from related parties	*176*	*176*
Financial receivables	176	176
- *joint ventures and other Prelios Group companies*	176	176
Cash and cash equivalents	**111,366**	**45,090**
TOTAL CURRENT ASSETS - A	**111,542**	**45,266**
CURRENT LIABILITIES		
Bank borrowings and payables to other financial institutions	**(6,274)**	**(144,739)**
- of which payable to related parties	*(2,650)*	*(17,993)*
- joint ventures and other Prelios Group companies	(2,650)	(4,487)
- other related parties	-	(13,506)
- Other financial payables	(1,190)	(2,057)
- Bank borrowings	(2,336)	(124,591)
- Payables to other financial institutions	(98)	(98)
TOTAL CURRENT LIABILITIES - B	**(6,274)**	**(144,739)**
NON-CURRENT LIABILITIES		
Bank borrowings and payables to other financial institutions	**(463,397)**	**(420,993)**
- of which payable to related parties	*(149,497)*	*(157,389)*
- joint ventures and other Prelios Group companies	-	(32)
- other related parties	-	(157,357)
- other financial debts	(621)	(627)
- convertible loan (1)	(235,305)	-
- Payables to other financial institutions	(227,471)	(262,977)
TOTAL NON-CURRENT LIABILITIES - C	**(463,397)**	**(420,993)**
NET DEBT EXCL. SHAREHOLDER LOANS GRANTED (*) = D =(A+B+C)	**(358,129)**	**(520,466)**

(1) The convertible loan (235,305 thousands euro included interests accrued in the first nine months of the year) is referred for 149,497 thousands euro to Pirelli & C. S.p.A..

(*) Pursuant to the 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").

9. RELATED PARTY TRANSACTIONS

The following tables show transactions and balances with related parties:

	01.01.2013-09.30.2013	Incidence % (*)	01.01.2012-09.30.2012		Incidence % (*)
Operating revenies	41,003	49.0%	53,158		48.2%
Operating costs	(2,229)	2.2%	(4,325)	(**)	3.3%
Net income from investments	(38,304)	101.3%	(108,202)		99.4%
Financial income	9,205	18.5%	10,173		81.2%
Financial expenses	(4,517)	14.4%	(14,705)		34.7%

(*) The percentage incidence is calculated with reference to total financial statement items
(**) Amount net of remunerations of Key Managers

	09.30.2013				12.31.2012			
	Total	Incidence % (*)	non-current	current	Total	Incidence % (*)	non-current	current
Trade receivables	38,135	76.7%	-	38,135	46,745	73.2%	-	46,745
Other receivables of which:	211,836	88.8%	203,641	8,195	213,708	85.7%	208,105	5,603
- financial receivables	*203,807*	*100.0%*	*203,631*	*176*	*208,271*	*100.0%*	*208,095*	*176*
Trade payables	(3,749)	7.3%	-	(3,749)	(3,702)	7.5%	-	(3,702)
Other payables	(20,727)	36.9%	-	(20,727)	(20,639)	31.7%	-	(20,639)
Tax payables	(1,080)	6.6%	-	(1,080)	(1,324)	6.6%	-	(1,324)
Bank borrowings and other financial institutions	(152,147)	32.4%	(149,497)	(2,650)	(175,382)	31.0%	(157,389)	(17,993)
Provisions for future risks and expenses	(2,102)	5.2%	-	(2,102)	(2,808)	5.2%	-	(2,808)

(*) The percentage incidence is calculated with reference to total financial statement items

Transactions and balances between the Prelios Group and associates, joint ventures and other companies in the Prelios Group are detailed as follows:

Transactions and balances with associates/ joint ventures and other companies

Operating revenues	40,875	These refer to contracts with Group companies for fund and asset management services (real estate and non performing loans) and technical and commercial services.
Operating costs	(411)	These refer to recharges of various kinds.
Net income from investments	(38,304)	This item mainly consists of the results of these investments valued using the equity method, as well as value adjustments made to some investments held by the Group.
Financial income	9,205	This mostly refers to interest earned on financial receivables held by Group companies.
Financial expenses	(735)	This item is in large part attributable to the effects of "discounting" of receivables from Group companies not fully consolidated.
Current trade receivables	37,949	This balance includes the receivables relating to "operating revenues".
Other non-current receivables	203,641	
- of which financial receivables	*203,631*	This reflects the loans given to finance real estate projects being managed by individual Group companies. These loans are classified as non-current assets by virtue of their terms of repayment, which match the medium-term disposal programmes of the real estate portfolios owned directly or indirectly by these companies. These loans carry interest rates that are in line with those applied by the principal market participants except for some companies which have been given non-interest bearing loans.
Other current receivables	6,889	This includes dividends that have been declared but not yet paid and other receivables
- of which financial receivables	*176*	
Current trade payables	(3,384)	They refer to recharges of various types, mainly traceable to rent and urbanization charges and accessory costs.
Other current payables	(20,727)	These refer to different kinds of recharge.
Current tax payables	(1,080)	This amount mainly relates to amounts owing to Trixia S.r.l. under 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.
Current bank borrowings and payables to other financial institutions	(2,650)	These include negative balances on intercompany current accounts and other financial payables of the subsidiary Prelios Netherlands B.V. to subscribe units in the Fondo Vivaldi. As at 30th june these included also other financial payables of the parent company related to an obligation to subscribe, through the companies Afrodite S.à.r.l. and Artemide S.à.r.l., units in the Fondo Residenziale Diomira.
Provisions for future risks and expenses	(2,102)	This refers to the provision for making good the losses of associates and joint ventures in excess of their carrying amounts.

For the sake of completeness, details will now be provided of the transactions and balances at September 30, 2013 between the Prelios Group and other indirectly related parties through the directors.

The following table provides details of transactions and balances with these related parties:

Transactions and balances with Pirelli & C. S.p.A., other Pirelli Group companies and other related parties through the directors		
Operating revenues	128	They mainly include the recovery of costs related to some space in the Milan - HQ2 office.
Operating costs	(1,818)	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..
Financial expenses	(3,768)	These relate to the reversal of up-front commissions paid on the credit facility granted by Pirelli & C. S.p.A. and the interests accrued from 1st january 2013 to 30th september 2013 on the convertable loan granted by Pirelli & C. S.p.A.. The item also includes interests accrued on bridge loan granted by Fenice S.r.l. (indirectly related to the Group through the directors) successively converted in equity at 31st july 2013.
Current trade receivables	186	These mainly refer to the recharge of costs related to certain land reclamation activities made by Lambda S.r.l. in an area in Milano Bicocca intended for a nursery school and for various services provided, included those related to some space in the Milan - HQ2 building.
Other current receivables	1,306	The item mainly includes a caution money paid to Pirelli & C. S.p.A. for the rent of the R&D building and the pre-paid expenses related to the quarter rental of the said building.
Current trade payables	(365)	These mainly refer to the payable to Pirelli Tyre S.p.A. for the recharge of expenses related to R&D building as well as to the payables for health services provided by the company Poliambulatorio Bicocca S.r.l..
Non-current financial payables to other lenders	(149,497)	These refer to the convertable loan granted by Pirelli & C. S.p.A. and the related interests accrued from 1st january 2013 to 30th september 2013.

Cash Flows

It should be noted that in the nine months of 2013 Camfin S.p.A., Feidos 11 (company held by Intesa San Paolo S.p.A., UniCredit S.p.A. and Pirelli & C. S.p.A.) and Pirelli & C. S.p.A., related parties through the directors, took place to the Prelios S.p.A. share capital increase respectively for 17,062 thousand euro, 70,006 thousand euro and 21,523 thousand euro (through a waiver of a portion of the facility loan).
Furthermore, the convertible bond loan, totally amounting 235,305 as at September 30, 2013 (including the interests accrued in the nine months of 2013), for the portion related to Pirelli & C. S.p.A. amounts to 149,497 thousand euro.

At September 30, 2013 there are no material cash flows relating to related party transactions that are not directly evidenced in the financial statements or in the accompanying notes.

10. DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE CORPORATE ACCOUNTING DOCUMENTS

Declaration pursuant to par. 2, article 154-*bis*,

of Italian Legislative Decree 58 dated February 24th, 1998

The undersigned Angelo Cattaneo, as Manager responsible for preparing the corporate accounting documents for Prelios S.p.A., with registered office in Viale Piero e Alberto Pirelli 27, Milan, tax code, VAT number and Milan Company Register number: 02473170153

declares

pursuant to par. 2, article 154-*bis* of Italian Legislative Decree 58 dated February 24th, 1998, that the accounting information contained in the Interim Financial Report at September 30, 2013 corresponds to the underlying documentary records, books of account and accounting entries.

Milan, November 4th 2013

Angelo Cattaneo

Manager responsible for preparing

the corporate accounting documents.

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Milan Companies Register
Tax Code and VAT No 02473170153
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