

Pirelli & C. Real Estate

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1) PRE - Consolidated Income Statement

Pirelli & C Real Estate

Million Euro

	ACTUAL DECEMBER 2002			ACTUAL DECEMBER 2001		
	Total	Recurring Activities	Non Recurring Activities	Total	Recurring Activities	Non Recurring Activities
1 Production Value	491.5	491.3	0.2	326.2	311.6	14.6
<i>2 of which acquisitions</i>	<i>91.2</i>	<i>91.2</i>	<i>0.0</i>	<i>64.5</i>	<i>64.5</i>	<i>0.0</i>
3 Production Value net of acquisitions	400.3	400.1	0.2	261.7	247.0	14.6
4 EBITDA	51.8	54.1	(2.3)	48.6	54.1	(5.5)
5 Depreciation	(9.6)	(8.7)	(0.9)	(4.3)	(4.3)	0.0
6 EBIT	42.1	45.4	(3.3)	44.3	49.8	(5.5)
7 Income from Equity Participations	60.1	60.1	0.0	2.9	8.5	(5.6)
8 EBIT incl. Income from Equity Participations	102.2	105.5	(3.3)	47.2	58.3	(11.1)
9 Interest Income from Participations	13.1	12.6	0.5	13.5	11.3	2.2
10 Other interest Income/Expenses	(15.4)	(14.5)	(0.9)	(16.8)	(15.7)	(1.1)
11 Profit before Extraordinary Items	99.9	103.6	(3.7)	43.9	53.9	(10.0)
12 Extraordinary Items	49.9	(2.5)	52.4	163.8	(3.0)	166.8
13 Profit Before Taxes	149.8	101.1	48.7	207.7	50.9	156.8
14 Income Taxes	(24.3)	(18.3)	(6.0)	(46.3)	(17.4)	(28.9)
15 Net Income before Minority Interests	125.5	82.8	42.7	161.4	33.5	127.9
16 Minority Interests	(0.2)	(0.2)	0.0	0.0	0.0	0.0
17 Net Income	125.3	82.6	42.7	161.4	33.5	127.9

2) PRE - Consolidated Balance Sheet
Pirelli & C. Real Estate

Million Euro	Actual December 2002	Actual December 2001
1 Fixed Assets	218.8	74.2
tangible/intangible	55.9	15.7
participations/other	162.9	58.5
<i>of which investments in participated companies</i>	109.1	55.2
2 Net Working Capital	190.5	249.4
<i>of which inventories</i>	383.7	350.3
current receivables	159.5	134.8
supplier liabilities	(148.3)	(79.5)
liabilities for acquisitions	(71.9)	(36.5)
liabilities for down payments	(94.9)	(57.6)
DB financing	0.0	(75.1)
other liabilities/receivables	(37.6)	17.3
3 Net Capital Invested	409.3	323.6
4 Shareholders' Equity	368.8	132.1
<i>of which minority interests</i>	0.9	1.1
5 Funds and Provisions	52.8	49.9
6 Net Financial Position	(12.3)	141.6
<i>of which liquidity/short term borrowings</i>	(74.2)	(41.4)
<i>of which Shareholders' Loans</i>	(179.0)	(239.1)
<i>of which medium term borrowings</i>	(0.2)	(0.2)
<i>of which short term liabilities</i>	31.2	401.9
<i>of which medium/long term liabilities</i>	209.9	20.4
7 Total	409.3	323.6
8 Net Financial Position/Equity	(0.0)	1.1
9 Financial Position not including Shareholders' Loans	166.7	380.7
10 Financial Position not including SL/Equity	0.5	2.9
11 Total Investment in Equity Participations	288.1	294.3


3) PRE - Recurring Activities - Income Statement: breakdown by activity


Pirelli & C Real Estate

Million Euro

	ACTUAL DECEMBER 2002					ACTUAL DECEMBER 2001				
	Total Recurring Activities	Investments	Asset Management Fees	Service Provider	Holding Costs	Total Recurring Activities	Investments	Asset Management Fees	Service Provider	Holding Costs
1 Production Value	491.3	259.0	29.9	199.8	2.7	311.6	208.9	17.9	96.6	(11.8)
<i>2 of which acquisitions</i>	<i>91.2</i>	<i>91.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>64.5</i>	<i>64.5</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
3 Production Value net of acquisitions	400.1	167.8	29.9	199.8	2.7	247.0	144.3	17.9	96.6	(11.8)
4 EBITDA	54.1	20.9	10.2	34.9	(11.8)	54.1	34.7	6.2	22.1	(8.8)
5 Depreciation	(8.7)	(0.3)	(0.6)	(6.0)	(1.8)	(4.3)	(0.3)	(0.3)	(2.8)	(0.9)
6 EBIT	45.4	20.6	9.6	28.9	(13.6)	49.8	34.4	5.9	19.3	(9.7)
7 Income from Equity Participations	60.1	60.2	0.0	(0.1)	0.0	8.5	8.8	0.0	(0.3)	0.0
8 EBIT incl. Income from Equity Participations	105.5	80.8	9.6	28.8	(13.6)	58.3	43.1	5.9	19.0	(9.7)
9 Interest Income from Participations	12.6	12.6	0.0	0.0	0.0	11.3	11.3	0.0	0.0	0.0
10 Other interest Income/Expenses	(14.5)	(12.5)	0.0	(2.1)	0.1	(15.7)	(15.9)	0.0	(0.3)	0.6
11 Profit before Extraordinary Items	103.6	80.9	9.6	26.7	(13.6)	53.9	38.5	5.9	18.7	(9.1)
12 Extraordinary Items	(2.5)	(3.1)	0.2	0.5	(0.0)	(3.0)	(0.3)	0.0	(0.7)	(1.9)
13 Profit Before Taxes	101.1	77.8	9.7	27.2	(13.6)	50.9	38.2	5.9	17.9	(11.1)

14 P.B.T. ASSET MANAGEMENT


87.6


44.1

4) PRE - Recurring Activity - Income Statement Asset Management

Pirelli & C Real Estate

Million Euro

	ACTUAL DECEMBER 2002								
	Total Recurring Activity	A.M. RESIDENTIAL		A.M. COMMERCIAL		A.M. LAND		A.M. NON PERFORMING LOANS	
		Investments	Asset Management Fees	Investments	Asset Management Fees	Investments	Asset Management Fees	Investments	Asset Management Fees
1 Production Value	288.9	67.6	9.4	135.0	17.5	56.3	2.1	0.0	1.0
<i>2 of which acquisitions</i>	<i>91.2</i>	<i>39.1</i>	<i>0.0</i>	<i>51.3</i>	<i>0.0</i>	<i>0.9</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
3 Production Value net of acquisitions	197.7	28.6	9.4	83.7	17.5	55.5	2.1	0.0	1.0
4 EBITDA	31.1	4.4	3.5	0.6	6.7	15.9	0.1	(0.0)	(0.2)
5 Depreciation	(0.9)	(0.1)	(0.1)	(0.2)	(0.3)	(0.0)	(0.1)	0.0	(0.0)
6 EBIT	30.2	4.3	3.4	0.4	6.4	15.9	(0.1)	(0.0)	(0.2)
7 Income from Equity Participations	60.2	13.1	0.0	45.3	0.0	(0.4)	0.0	2.1	0.0
8 EBIT incl. Income from Equity Participations	90.4	17.4	3.4	45.8	6.4	15.5	(0.1)	2.1	(0.2)
9 Interest Income from Participations	12.6	8.0	0.0	4.3	0.0	0.2	0.0	0.2	0.0
10 Other interest Income/Expenses	(12.5)	(4.8)	0.0	(5.4)	0.0	(2.3)	0.0	0.0	0.0
11 Profit before Extraordinary Items	90.5	20.5	3.4	44.6	6.4	13.4	(0.1)	2.3	(0.2)
12 Extraordinary Items	(2.9)	(1.0)	0.2	(2.0)	0.0	(0.1)	0.0	0.0	0.0
13 Profit Before Taxes	87.6	19.5	3.6	42.7	6.4	13.3	(0.1)	2.3	(0.2)

	ACTUAL DECEMBER 2001								
	Total Recurring Activity	A.M. RESIDENTIAL		A.M. COMMERCIAL		A.M. LAND		A.M. NON PERFORMING LOANS	
		Investments	Asset Management Fees	Investments	Asset Management Fees	Investments	Asset Management Fees	Investments	Asset Management Fees
1 Production Value	226.8	66.0	5.5	93.0	11.3	49.8	1.1	0.0	0.0
<i>2 of which acquisitions</i>	<i>64.5</i>	<i>31.4</i>	<i>0.0</i>	<i>27.0</i>	<i>0.0</i>	<i>6.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
3 Production Value net of acquisitions	162.3	34.6	5.5	66.0	11.3	43.7	1.1	0.0	0.0
4 EBITDA	40.9	13.7	2.0	11.0	4.2	10.0	(0.1)	0.0	0.0
5 Depreciation	(0.7)	(0.1)	(0.1)	(0.2)	(0.2)	(0.1)	(0.0)	0.0	0.0
6 EBIT	40.2	13.7	1.9	10.8	4.0	9.9	(0.1)	0.0	0.0
7 Income from Equity Participations	8.8	0.9	0.0	7.9	0.0	0.0	0.0	0.0	0.0
8 EBIT incl. Income from Equity Participations	49.0	14.6	1.9	18.7	4.0	9.9	(0.1)	0.0	0.0
9 Interest Income from Participations	11.3	7.7	0.0	3.6	0.0	0.0	0.0	0.0	0.0
10 Other interest Income/Expenses	(15.9)	(7.9)	0.0	(6.5)	0.0	(1.5)	0.0	0.0	0.0
11 Profit before Extraordinary Items	44.4	14.4	1.9	15.7	4.0	8.4	(0.1)	0.0	0.0
12 Extraordinary Items	(0.3)	0.4	0.0	(0.7)	0.0	0.0	0.0	0.0	0.0
13 Profit Before Taxes	44.1	14.8	1.9	15.0	4.0	8.4	(0.1)	0.0	0.0

5) PRE - Recurring Activity - Income Statement Service Provider

Pirelli & C Real Estate

Million Euro

	SERVICE PROVIDER - ACTUAL DECEMBER 2002							SERVICE PROVIDER - ACTUAL DECEMBER 2001						
	Total Recurring Activity	RESIDENTIAL AGENCY	COMMERCIAL AGENCY	PROPERTY	PROJECT	FACILITY	CREDIT SERVICING	Total Recurring Activity	RESIDENTIAL AGENCY	COMMERCIAL AGENCY	PROPERTY	PROJECT	FACILITY	CREDIT SERVICING
1 Production Value	199.8	31.4	27.2	55.5	22.0	59.3	4.4	96.6	19.8	16.9	22.7	18.3	18.8	0.0
<i>2 of which acquisitions</i>														
3 Production Value net of acquisitions	199.8	31.4	27.2	55.5	22.0	59.3	4.4	96.6	19.8	16.9	22.7	18.3	18.8	0.0
4 EBITDA	34.9	9.3	10.6	5.3	4.1	4.1	1.4	22.1	6.7	8.1	2.2	3.5	1.5	0.0
5 Depreciation	(6.0)	(1.2)	(0.8)	(2.5)	(0.7)	(0.6)	(0.1)	(2.8)	(1.0)	(0.4)	(1.0)	(0.3)	(0.1)	0.0
6 EBIT	28.9	8.2	9.8	2.8	3.4	3.4	1.3	19.3	5.8	7.7	1.2	3.2	1.4	0.0
7 Income from Equity Participations	(0.1)	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.3)	0.0	0.0	0.0	0.0	(0.3)	0.0
8 EBIT incl. Income from Equity Participations	28.8	8.2	9.8	2.8	3.4	3.3	1.3	19.0	5.8	7.7	1.2	3.2	1.1	0.0
9 Interest Income from Participations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 Other interest Income/Expenses	(2.1)	(0.5)	(0.5)	(0.3)	(0.1)	(0.7)	(0.0)	(0.3)	(0.1)	(0.2)	0.2	(0.1)	(0.2)	0.0
11 Profit before Extraordinary Items	26.7	7.6	9.3	2.5	3.3	2.6	1.3	18.7	5.7	7.6	1.4	3.0	0.9	0.0
12 Extraordinary Items	0.5	0.2	0.0	0.2	(0.0)	0.1	0.0	(0.7)	(0.8)	0.0	0.1	(0.1)	0.0	0.0
13 Profit Before Taxes	27.2	7.8	9.3	2.7	3.3	2.8	1.3	17.9	4.9	7.6	1.5	3.0	0.9	0.0
14 ROS	14%	26%	36%	5%	16%	6%	29%	20%	29%	46%	5%	17%	7%	0%

6) PRE - Recurring Activity - Aggregate Income Statement (100%)

Pirelli & C Real Estate

Million Euro	ACTUAL DECEMBER 2002	*	*				ACTUAL DECEMBER 2001
	TOTAL RECURRING ACTIVITY	Consolidated Companies	Participated Companies	Asset Management Fees	Service Provider	Holding Costs	TOTAL RECURRING ACTIVITY
1 Production Value (detail Table 6 bis)	6,018.6	259.0	5,527.3	29.9	199.8	2.7	777.5
<i>2 of which acquisitions</i>	<i>4,721.5</i>	<i>91.2</i>	<i>4,630.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>185.2</i>
3 Production Value net of acquisitions	1,297.1	167.8	896.9	29.9	199.8	2.7	592.3
4 EBITDA	611.1	20.9	557.0	10.2	34.9	(11.8)	245.0
5 Depreciation	(29.8)	(0.3)	(21.1)	(0.6)	(6.0)	(1.8)	(13.8)
6 EBIT	581.3	20.6	535.9	9.6	28.9	(13.6)	231.3
7 Income from Equity Participations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 EBIT incl. Income from Equity Participations	581.3	20.6	535.9	9.6	28.9	(13.6)	231.3
9 Interest Income from Participations	(24.1)	12.6	(36.8)	0.0	0.0	0.0	(24.4)
10 Other interest Income/Expenses	(189.2)	(12.5)	(174.7)	0.0	(2.1)	0.1	(144.7)
11 Profit before Extraordinary Items	368.0	20.8	324.5	9.6	26.8	(13.6)	62.2
12 Extraordinary Items	12.9	(3.1)	15.3	0.2	0.5	(0.0)	29.4
13 Profit Before Taxes	380.8	17.6	339.8	9.7	27.3	(13.6)	91.6
14 Net Income 100%			223.0				
15 Income from Equity Participations			60.1				
(*) RECONCILIATION PBT WITH CONSOLIDATED							
16 PBT TOTAL PROQUOTA	380.8						
17 PBT Participated Companies (100%)	(339.8)						
18 Net Income from Equity Participations	60.1						
19 Consolidated	101.1						

* breakdown between A.M. Business Units at Table 7

6 bis) PRE - Aggregate Breakdown Production Value (100%)

Pirelli & C Real Estate

Million Euro	TOTAL AGGREGATE PRODUCTION VALUE 2002	CONSOLIDATE D COMPANIES	PARTICIPATED COMPANIES	ASSET MANAGEMENT FEES	SERVICE PROVIDER	HOLDING COSTS	TOTAL AGGREGATE PRODUCTION VALUE 2001
1 Sales	1,031.9	221.8	810.2	0.0	0.0	0.0	726.2
2 Rental Income	228.5	2.7	225.8	0.0	0.0	0.0	157.1
3 Fees	29.9	0.0	0.0	29.9	0.0	0.0	17.9
4 Other revenues	271.2	8.3	60.4	0.0	199.8	2.7	124.6
5 TOTAL REVENUES	1,561.6	232.8	1,096.4	29.9	199.8	2.7	1,025.8
6 Cost of Goods Sold	(758.9)	(183.4)	(575.5)	0.0	0.0	0.0	(564.3)
7 Acquisitions	4,721.5	91.2	4,630.3	0.0	0.0	0.0	185.2
8 Other Capitalized Costs	211.5	113.2	98.3	0.0	0.0	0.0	125.6
9 Capitalized Interest Expense	16.7	3.9	12.8	0.0	0.0	0.0	4.0
10 Revaluation Margin	266.3	1.4	264.9	0.0	0.0	0.0	1.3
11 CHANGES IN INVENTORY	4,457.1	26.2	4,430.9	0.0	0.0	0.0	(248.3)
12 PRODUCTION VALUE	6,018.6	259.0	5,527.3	29.9	199.8	2.7	777.5
13 Gross Capital Gains	273.0	38.3	234.7				161.9
14 Pirelli & C. Real Estate's Share	114.0	38.3	75.7				78.2

7) PRE - Recurring Activity - Aggregate Income Statement (100%) - Capital Investments

Pirelli & C Real Estate

Million Euro

	Consolidated Companies	A.M. RESIDENTIAL	A.M. COMMERCIAL	A.M. LAND	A.M. NPL
1 Production Value (detail Table 7 bis)	259.0	67.6	135.0	56.3	0.0
<i>2 of which acquisitions</i>	<i>91.2</i>	<i>39.1</i>	<i>51.3</i>	<i>0.9</i>	<i>0.0</i>
3 Production Value net of acquisitions	167.8	28.6	83.7	55.5	0.0
4 EBITDA	20.9	4.4	0.6	15.9	(0.0)
5 Depreciation	(0.3)	(0.1)	(0.2)	(0.0)	0.0
6 EBIT	20.6	4.3	0.4	15.9	(0.0)
7 Income from Equity Participations	0.0	0.0	0.0	0.0	0.0
8 EBIT incl. Income from Equity Participations	20.6	4.3	0.4	15.9	(0.0)
9 Interest Income from Participations	12.6	8.0	4.3	0.2	0.2
10 Other interest Income/Expenses	(12.5)	(4.8)	(5.4)	(2.3)	0.0
11 Profit before Extraordinary Items	20.8	7.4	(0.7)	13.8	0.2
12 Extraordinary Items	(3.1)	(1.0)	(2.0)	(0.1)	0.0
13 Profit Before Taxes	17.6	6.4	(2.7)	13.7	0.2

	Participated Companies	A.M. RESIDENTIAL	A.M. COMMERCIAL	A.M. LAND	A.M. NPL
1 Production Value (detail Table 7 bis)	5,527.3	1,155.6	4,078.8	265.8	17.0
<i>2 of which acquisitions</i>	<i>4,630.3</i>	<i>909.0</i>	<i>3,462.4</i>	<i>259.0</i>	<i>0.0</i>
3 Production Value net of acquisitions	896.9	246.7	616.3	6.8	17.0
4 EBITDA	557.0	152.3	397.0	1.5	6.0
5 Depreciation	(21.1)	(6.7)	(13.8)	(0.0)	(0.0)
6 EBIT	535.9	145.6	383.2	1.5	6.0
7 Income from Equity Participations	0.0	0.0	0.0	0.0	0.0
8 EBIT incl. Income from Equity Participations	535.9	145.6	383.2	1.5	6.0
9 Interest Income from Participations	(36.8)	(20.8)	(15.1)	(0.6)	(0.2)
10 Other interest Income/Expenses	(174.7)	(48.1)	(123.5)	(2.1)	(0.9)
11 Profit before Extraordinary Items	324.5	76.6	244.5	(1.2)	4.9
12 Extraordinary Items	15.3	(2.2)	14.4	0.0	3.2
13 Profit Before Taxes	339.8	74.4	258.9	(1.2)	8.1

7 bis) PRE - Managed Activites 100% - Capital Investments

Pirelli & C Real Estate

Million Euro	CONSOLIDATED COMPANIES	A.M. RESIDENTIAL	A.M. COMMERCIAL	A.M. LAND	A.M. NPL
1 Sales	221.8	30.7	123.3	67.8	0.0
2 Rental Income	2.7	2.6	0.0	0.1	0.0
3 Fees	0.0	0.0	0.0	0.0	0.0
4 Other revenues	8.3	1.8	6.5	0.0	0.0
5 TOTAL REVENUES	232.8	35.0	129.8	67.9	0.0
6 Cost of Goods Sold	(183.4)	(25.6)	(119.4)	(38.4)	0.0
7 Acquisitions	91.2	39.1	51.3	0.9	0.0
8 Other Capitalized Costs	113.2	16.7	65.6	30.8	0.0
9 Capitalized Interest Expense	3.9	0.0	3.5	0.4	0.0
10 Revaluation Margin	1.4	2.4	4.2	(5.3)	0.0
11 CHANGES IN INVENTORY	26.2	32.6	5.2	(11.6)	0.0
12 PRODUCTION VALUE	259.0	67.6	135.0	56.3	0.0
13 Gross Capital Gains	38.3	5.1	3.9	29.4	0.0
14 Pirelli & C. Real Estate's Share	38.3	5.1	3.9	29.4	

Million Euro	PARTICIPATED COMPANIES	A.M. RESIDENTIAL	A.M. COMMERCIAL	A.M. LAND	A.M. NPL
1 Sales	810.2	554.9	255.1	0.1	0.0
2 Rental Income	225.8	48.8	177.0	0.0	0.0
3 Fees	0.0	0.0	0.0	0.0	0.0
4 Other revenues	60.4	8.5	24.7	0.0	17.0
5 TOTAL REVENUES	1,096.4	612.2	456.9	0.2	17.0
6 Cost of Goods Sold	(575.5)	(401.3)	(174.0)	(0.1)	0.0
7 Acquisitions	4,630.3	909.0	3,462.4	259.0	0.0
8 Other Capitalized Costs	98.3	29.3	66.1	2.9	0.0
9 Capitalized Interest Expense	12.8	1.3	9.6	1.9	0.0
10 Revaluation Margin	264.9	5.1	257.8	2.0	0.0
11 CHANGES IN INVENTORY	4,430.9	543.4	3,621.9	265.6	0.0
12 PRODUCTION VALUE	5,527.3	1,155.6	4,078.8	265.8	17.0
13 Gross Capital Gains	234.7	153.6	81.1	0.0	0.0
14 Pirelli & C. Real Estate's Share	75.7	56.0	19.7	0.0	

8) PRE - Recurring Activity - Income Statement PROQUOTA: breakdown by activity

Pirelli & C Real Estate

Million Euro

	ACTUAL DECEMBER 2002					ACTUAL DECEMBER 2001				
	Total Recurring Activities	Investments	Asset Management Fees	Service Provider	Holding Costs	Total Recurring Activities	Investments	Asset Management Fees	Service Provider	Holding Costs
1 Production Value (detail Table 8 bis)	1,826.6	1,617.6	29.9	203.6	(24.4)	435.9	329.5	17.9	100.2	(11.8)
<i>2 of which acquisitions</i>	<i>1,205.2</i>	<i>1,205.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>108.3</i>	<i>108.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
3 Production Value net of acquisitions	621.4	412.4	29.9	203.6	(24.4)	327.6	221.2	17.9	100.2	(11.8)
4 EBITDA	207.9	174.6	10.2	34.9	(11.8)	108.5	89.4	6.2	21.8	(8.8)
5 Depreciation	(14.2)	(5.6)	(0.6)	(6.2)	(1.8)	(6.2)	(2.1)	(0.3)	(2.9)	(0.9)
6 EBIT	193.7	169.0	9.6	28.8	(13.6)	102.4	87.3	5.9	18.9	(9.7)
7 Income from Equity Participations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 EBIT incl. Income from Equity Participations	193.7	169.0	9.6	28.8	(13.6)	102.4	87.3	5.9	18.9	(9.7)
9 Interest Income from Participations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 Other interest Income/Expenses	(60.8)	(58.7)	0.0	(2.1)	0.1	(53.2)	(53.5)	0.0	(0.3)	0.6
11 Profit before Extraordinary Items	132.9	110.2	9.6	26.6	(13.6)	49.2	33.9	5.9	18.5	(9.1)
12 Extraordinary Items	2.0	1.3	0.2	0.5	(0.0)	6.2	8.9	0.0	(0.7)	(1.9)
13 Profit Before Taxes	134.8	111.6	9.7	27.1	(13.6)	55.4	42.7	5.9	17.8	(11.0)

14 P.B.T. ASSET MANAGEMENT

121.3

48.6

9) PRE - Recurring Activity - ProQuota Income Statement (100%) - Capital Investments

Pirelli & C Real Estate

Million Euro

	Consolidated Companies	A.M. RESIDENTIAL	A.M. COMMERCIAL	A.M. LAND	A.M. NPL
1 Production Value (detail Table 9 bis)	259.0	67.6	135.0	56.3	0.0
<i>2 of which acquisitions</i>	<i>91.2</i>	<i>39.1</i>	<i>51.3</i>	<i>0.9</i>	<i>0.0</i>
3 Production Value net of acquisitions	167.8	28.6	83.7	55.5	0.0
4 EBITDA	20.9	4.4	0.6	15.9	(0.0)
5 Depreciation	(0.3)	(0.1)	(0.2)	(0.0)	0.0
6 EBIT	20.6	4.3	0.4	15.9	(0.0)
7 Income from Equity Participations	0.0	0.0	0.0	0.0	0.0
8 EBIT incl. Income from Equity Participations	20.6	4.3	0.4	15.9	(0.0)
9 Interest Income from Participations	12.6	8.0	4.3	0.2	0.2
10 Other interest Income/Expenses	(12.5)	(4.8)	(5.4)	(2.3)	0.0
11 Profit before Extraordinary Items	20.8	7.4	(0.7)	13.8	0.2
12 Extraordinary Items	(3.1)	(1.0)	(2.0)	(0.1)	0.0
13 Profit Before Taxes	17.6	6.4	(2.7)	13.7	0.2

	Participated Companies	A.M. RESIDENTIAL	A.M. COMMERCIAL	A.M. LAND	A.M. NPL
1 Production Value (detail Table 9 bis)	1,358.6	371.3	921.5	57.8	8.0
<i>2 of which acquisitions</i>	<i>1,114.0</i>	<i>284.4</i>	<i>773.7</i>	<i>55.9</i>	<i>0.0</i>
3 Production Value net of acquisitions	244.6	86.9	147.8	1.9	8.0
4 EBITDA	153.7	54.6	95.8	0.4	2.8
5 Depreciation	(5.4)	(2.4)	(3.0)	(0.0)	(0.0)
6 EBIT	148.3	52.2	92.9	0.4	2.8
7 Income from Equity Participations	0.0	0.0	0.0	0.0	0.0
8 EBIT incl. Income from Equity Participations	148.3	52.2	92.9	0.4	2.8
9 Interest Income from Participations	(12.5)	(8.0)	(4.3)	(0.2)	(0.0)
10 Other interest Income/Expenses	(46.3)	(16.8)	(28.4)	(0.7)	(0.5)
11 Profit before Extraordinary Items	89.5	27.5	60.2	(0.4)	2.3
12 Extraordinary Items	4.4	(0.8)	3.7	0.0	1.5
13 Profit Before Taxes	93.9	26.6	63.9	(0.4)	3.8
Net Income 100%	60.2	13.1	45.3	(0.4)	2.1
PRE's share of Net Income	60.2	13.1	45.3	(0.4)	2.1

9 bis) PRE - Recurring Activity - Capital Investments - Breakdown Production Value (proquota)

Pirelli & C Real Estate

Million Euro	CONSOLIDATED COMPANIES (*)	A.M. RESIDENTIAL	A.M. COMMERCIAL	A.M. LAND	A.M. NPL
1 Sales	221.8	30.7	123.3	67.8	0.0
2 Rental Income	2.7	2.6	0.0	0.1	0.0
3 Fees	0.0	0.0	0.0	0.0	0.0
4 Other revenues	8.3	1.8	6.5	0.0	0.0
5 TOTAL REVENUES	232.8	35.0	129.8	67.9	0.0
6 Cost of Goods Sold	(183.4)	(25.6)	(119.4)	(38.4)	0.0
7 Acquisitions	91.2	39.1	51.3	0.9	0.0
8 Other Capitalized Costs	113.2	16.7	65.6	30.8	0.0
9 Capitalized Interest Expense	3.9	0.0	3.5	0.4	0.0
10 Revaluation Margin	1.4	2.4	4.2	(5.3)	0.0
11 CHANGES IN INVENTORY	26.2	32.6	5.2	(11.6)	0.0
12 PRODUCTION VALUE	259.0	67.6	135.0	56.3	0.0

13 PRE 's Share Capital Gains	38.3	5.1	3.9	29.4	0.0
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Million Euro	PARTICIPATED COMPANIES (*)	A.M. RESIDENTIAL	A.M. COMMERCIAL	A.M. LAND	A.M. NPL
1 Sales	263.3	201.2	62.1	0.0	0.0
2 Rental Income	54.4	16.7	37.7	0.0	0.0
3 Fees	0.0	0.0	0.0	0.0	0.0
4 Other revenues	16.3	2.9	5.3	0.0	8.0
5 TOTAL REVENUES	334.0	220.8	105.2	0.0	8.0
6 Cost of Goods Sold	(187.6)	(145.2)	(42.4)	(0.0)	0.0
7 Acquisitions	1,114.0	284.4	773.7	55.9	0.0
8 Other Capitalized Costs	27.8	9.1	17.7	1.0	0.0
9 Capitalized Interest Expense	3.1	0.5	2.0	0.6	0.0
10 Revaluation Margin	67.2	1.7	65.3	0.3	0.0
11 CHANGES IN INVENTORY	1,024.6	150.5	816.3	57.7	0.0
12 PRODUCTION VALUE	1,358.6	371.3	921.5	57.8	8.0

13 PRE 's Share Capital Gains	75.7	56.0	19.7	0.0	0.0
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(*) Asset Management

10) AM Residential- Aggregate of Equity Participations (consolidated by equity)

Pirelli & C Real Estate

Million Euro	PORTFOLIOS										DEVELOPMENT			
	Totale	Orione	Via Verdi	Irnerio	Beta	Ex Unim	Ex Risanamento Napoli	Ex Edilnord	Firenze	Ex BdR	Ex RAS	Bicocca	Ex Edilnord Residenza	Gioberti
1 Production Value	1,155.6	54.3	18.6	39.3	0.0	159.7	33.0	16.7	21.8	199.3	556.8	8.4	39.3	8.6
<i>2 of which acquisitions</i>	<i>909.0</i>	<i>53.6</i>	<i>18.2</i>	<i>37.4</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>14.9</i>	<i>18.2</i>	<i>189.3</i>	<i>538.4</i>	<i>0.0</i>	<i>31.0</i>	<i>8.0</i>
3 EBITDA	152.3	(0.0)	(0.0)	0.6	(0.1)	111.8	22.7	(0.3)	2.6	3.1	9.1	0.4	2.2	0.4
4 Depreciation	(6.7)	0.0	0.0	(0.0)	0.0	(5.4)	(0.6)	0.0	(0.0)	(0.1)	(0.5)	(0.0)	(0.0)	(0.0)
5 EBIT	145.6	(0.0)	(0.0)	0.6	(0.1)	106.4	22.1	(0.3)	2.6	2.9	8.5	0.3	2.2	0.4
6 Income from Equity Participations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 EBIT incl. Income from Equity Participations	145.6	(0.0)	(0.0)	0.6	(0.1)	106.4	22.1	(0.3)	2.6	2.9	8.5	0.3	2.2	0.4
8 Interest Income from Participations	(20.8)	(0.1)	(0.2)	(0.1)	0.0	(14.8)	(3.7)	0.0	(0.2)	0.0	(1.6)	0.0	0.0	(0.1)
9 Other interest Income/Expenses	(48.1)	(0.0)	(0.2)	(0.5)	0.0	(20.6)	(8.0)	(0.4)	(0.5)	(0.9)	(14.5)	(0.7)	(1.5)	(0.3)
10 Profit before Extraordinary Items	76.6	(0.1)	(0.4)	(0.0)	(0.1)	71.0	10.4	(0.7)	1.9	2.0	(7.6)	(0.4)	0.6	(0.0)
11 Extraordinary Items	(2.2)	0.0	0.0	0.0	(0.0)	(2.4)	0.0	0.0	0.0	0.0	0.1	(0.0)	0.0	0.0
12 Profit Before Taxes	74.4	(0.1)	(0.4)	(0.0)	(0.1)	68.6	10.4	(0.7)	1.9	2.0	(7.5)	(0.4)	0.6	(0.0)
13 Income Taxes	(37.3)	0.0	0.0	(0.0)	0.0	(32.1)	(5.1)	0.0	(0.9)	(1.1)	2.3	(0.0)	(0.2)	(0.0)
14 Net Income	37.1	(0.1)	(0.4)	(0.0)	(0.1)	36.5	5.3	(0.7)	0.9	0.9	(5.2)	(0.4)	0.4	(0.1)
15 Income from Equity Participations (PRE's stake)	13.1	(0.0)	(0.4)	(0.0)	(0.0)	13.1	1.8	(0.2)	0.5	0.1	(1.7)	(0.1)	0.2	(0.0)
16 Interest on Shareholders' Loans (PRE's stake)	8.0	0.1	0.2	0.0	0.0	5.5	1.4	0.0	0.1	0.0	0.5	0.0	0.0	0.1
17 INVENTORIES BOOK VALUE	1,492.3	54.3	18.6	38.4	0.0	464.9	187.5	13.5	13.5	192.9	405.2	55.6	39.3	8.6
18 TOTAL NFP	1,151.6	22.0	21.7	22.0	(0.1)	374.8	195.2	4.2	12.6	22.8	397.9	44.7	23.6	10.1
19 NFP VS BANK/OTHER DEBT	979.5	(7.4)	12.6	18.0	(0.1)	374.8	145.2	4.2	8.1	22.8	346.0	24.0	23.6	7.8
20 DEBT VS SHAREHOLDERS	172.1	29.4	9.1	4.0	0.0	0.0	50.0	0.0	4.5	0.0	52.0	20.7	0.0	2.3
21 of which PRE	72.6	15.8	9.1	1.5	0.0	0.0	18.6	0.0	2.3	0.0	17.7	6.4	0.0	1.2
22 Pirelli & C. Real Estate %	29%	100%	48%	49%	36%	38%	30%	50%	14%	25% (*)	26%	36%	50%	
23 Number of months in the consolidation perimeter	12	3	4	12	12	12	12	12	7	7	7	12	12	7

(*) Shareholding 33%; participation to net profits 25%

10 bis) AM Residential - Production Value Equity Participations (consolidated by equity)

Pirelli & C Real Estate

Million Euro

	PORTFOLIOS										DEVELOPMENT			
	Totale	Orione	Via Verdi	Irnerio	Beta	Ex Unim	Ex Risanamento Napoli	Ex Edilnord	Firenze	Ex BdR	Ex RAS	Bicocca	Ex Edilnord Residenza	Gioberti
1 Sales	554.9	0.0	0.0	0.0	0.0	499.4	39.5	6.7	7.7	1.6	0.0	0.0	0.0	0.0
2 Rental Income	48.8	0.0	0.0	0.7	0.0	20.2	11.4	0.0	0.5	4.3	11.7	0.0	0.0	0.0
3 Fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Other revenues	8.5	0.0	0.0	0.2	0.0	3.9	1.3	0.4	0.0	0.6	2.1	0.0	0.0	0.0
5 TOTAL REVENUES	612.2	0.0	0.0	0.9	0.0	523.6	52.2	7.1	8.2	6.4	13.8	0.0	0.0	0.0
6 Cost of Goods Sold	(401.3)	0.0	0.0	0.0	0.0	(369.5)	(20.8)	(5.3)	(4.8)	(1.0)	0.0	0.0	0.0	0.0
7 Acquisitions	909.0	53.6	18.2	37.4	0.0	0.0	0.0	14.9	18.2	189.3	538.4	0.0	31.0	8.0
8 Other Capitalized Costs	29.3	0.7	0.4	1.0	0.0	5.5	1.6	0.0	0.1	4.6	1.8	7.8	5.8	0.1
9 Capitalized Interest Expense	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.4
10 Revaluation Margin	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	0.6	1.7	0.0
11 CHANGES IN INVENTORY	543.4	54.3	18.6	38.4	0.0	(364.0)	(19.2)	9.6	13.5	192.9	543.1	8.4	39.3	8.6
12 PRODUCTION VALUE	1,155.6	54.3	18.6	39.3	0.0	159.7	33.0	16.7	21.8	199.3	556.8	8.4	39.3	8.6
13 Gross Capital Gains	153.6	0.0	0.0	0.0	0.0	129.9	18.7	1.4	2.9	0.6	0.0	0.0	0.0	0.0
14 PRE's Share	56.0	0.0	0.0	0.0	0.0	46.8	7.2	0.4	1.5	0.1	0.0	0.0	0.0	0.0

11) AM Commercial - Aggregate of Equity Participations (consolidated by equity)

Pirelli & C Real Estate

Euro Milioni	PORTFOLIO										DEVELOPMENT					ALTRO		
	Totale	Uffici Ex Unim	Tiglio (veicolo intermedio)	Tiglio (plusvalenza)	Uffici Prime Locations	Negozi Ex Unim	Ex RCS	Ex Toro	Ex BdR	Ex RAS	USA	Multisala Bicocca	Bicocca Università	Multisala Lainate	Ex Tecnocittà	Ex Edilnord Uffici	Spazio Industriale	Società Sportive
1 Production Value	4,078.8	241.8	1,554.4	208.5	11.9	24.9	17.9	251.0	376.2	1,229.0	22.3	1.9	0.4	0.7	0.5	96.8	0.0	40.4
<i>2 of which acquisitions</i>	<i>3,462.4</i>	<i>60.5</i>	<i>1,501.9</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>239.8</i>	<i>360.4</i>	<i>1,184.9</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>74.4</i>	<i>0.0</i>	<i>40.4</i>
3 EBITDA	397.0	111.4	24.8	177.1	3.3	15.0	15.4	4.3	4.1	26.7	11.6	0.8	(0.0)	0.3	0.0	3.1	(0.1)	(0.7)
4 Depreciation	(13.8)	(5.5)	0.0	0.0	0.0	(0.2)	(3.2)	(0.5)	(0.3)	(1.2)	(2.7)	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.1)
5 EBIT	383.2	105.8	24.8	177.1	3.3	14.7	12.2	3.7	3.8	25.5	8.8	0.8	(0.0)	0.3	0.0	3.1	(0.1)	(0.8)
6 Income from Equity Participations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 EBIT incl. Income from Equity Participations	383.2	105.8	24.8	177.1	3.3	14.7	12.2	3.7	3.8	25.5	8.8	0.8	(0.0)	0.3	0.0	3.1	(0.1)	(0.8)
8 Interest Income from Participations	(15.1)	(4.0)	0.0	0.0	0.0	(3.5)	(2.5)	0.0	(0.2)	(3.5)	(0.5)	(0.5)	0.0	(0.3)	(0.1)	0.0	(0.1)	0.0
9 Other interest Income/Expenses	(123.5)	(27.8)	(25.7)	1.9	(5.6)	(7.1)	(5.1)	(9.3)	(1.9)	(32.1)	(6.2)	(0.7)	(0.4)	(0.0)	(0.3)	(3.1)	(0.0)	(0.2)
10 Profit before Extraordinary Items	244.5	74.0	(0.9)	179.0	(2.3)	4.1	4.7	(5.6)	1.7	(10.0)	2.2	(0.4)	(0.5)	(0.1)	(0.4)	(0.0)	(0.1)	(1.0)
11 Extraordinary Items	14.4	15.2	(1.1)	0.0	0.0	0.0	(0.1)	0.1	0.0	0.2	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
12 Profit Before Taxes	258.9	89.2	(2.1)	179.0	(2.3)	4.2	4.6	(5.5)	1.7	(9.8)	2.2	(0.4)	(0.5)	(0.1)	(0.4)	(0.0)	(0.1)	(1.0)
13 Income Taxes	(76.1)	(34.4)	(2.9)	(34.1)	0.5	(2.6)	(2.8)	1.6	(2.0)	1.3	0.0	(0.0)	0.0	(0.0)	(0.4)	0.0	0.0	0.0
14 Net Income	182.8	54.8	(5.0)	144.9	(1.8)	1.5	1.8	(3.9)	(0.3)	(8.5)	2.2	(0.4)	(0.5)	(0.1)	(0.4)	(0.4)	(0.1)	(1.0)
		-39%	143%	-19%														
15 Income from Equity Participations (PRE's stake)	45.3	13.7	(0.6)	36.2	(0.2)	0.4	0.4	(1.0)	(0.1)	(2.8)	0.2	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	(0.3)
16 Interest on Shareholders' Loan (PRE's stake)	4.3	1.0	0.0	0.0	0.0	0.9	0.7	0.0	0.0	1.1	0.0	0.2	0.0	0.3	0.0	0.0	0.0	0.0
						(#)				(#)								
17 INVENTORIES BOOK VALUE	4,805.3	85.1	2,905.3	0.0	132.7	144.1	137.0	243.5	0.0	891.7	76.2	27.6	10.9	6.9	7.2	96.7	0.0	40.4
18 TOTAL NFP	4,163.2	(95.9)	2,585.1	0.0	119.9	175.0	119.5	244.6	(24.9)	877.5	64.3	25.3	8.7	6.5	7.5	46.2	4.0	(0.0)
19 NFP VS BANK/OTHER DEBT	3,941.6	(95.9)	2,585.1	0.0	119.9	141.0	103.0	244.0	(41.3)	763.1	56.6	13.5	4.7	(0.5)	4.2	46.2	(1.9)	(0.0)
20 DEBT VS SHAREHOLDERS	221.6	0.0	0.0	0.0	0.0	34.0	16.5	0.6	16.4	114.4	7.7	11.7	4.0	7.0	3.3	0.0	5.9	0.0
21 of which PRE	71.6	0.0	0.0	0.0	0.0	8.6	4.7	0.6	4.1	38.8	0.8	5.1	0.0	7.0	0.8	0.0	1.0	0.0
						(*)				(**)								
22 Pirelli & C. Real Estate %	25%	12,9% - 12,63%	25%	13%	25%	23,7%	25%	25%	25%	10%	33%	26%	25%	23%	36%	25%	30%	
23 Number of months in the consolidation perimeter	12	2		12	12	12	9	7	7	12	12	12	12	12	12	4	12	

(*) Utilization of a financial holding company implies that PRE's share of net income differs from the percentage indicated due to the presence of other shareholders in the vehicles which own the properties

(**) Shareholding 33%; participation to net profits 25%

(#) Residual inventories in RCS and Sci Roev have been classified as fixed assets and depreciated.

11 bis) AM Commercial - Production Value Equity Participations (consolidated by equity)

Pirelli & C Real Estate

Million Euro	PORTAFOGLI											SVILUPPO					ALTRO	
	Totale	Uffici Ex Unim	Tiglio (veicolo intermedio)	Tiglio (plusvalenza)	Uffici Prime Locations	Negozi Ex Unim	Ex RCS	Ex Toro	Ex BdR	Ex RAS	USA	Multisala Bicocca	Bicocca Università	Multisala Lainate	Ex Tecnocittà	Ex Edilnord Uffici	Spazio Industriale	Società Sportive
1 Sales	255.1	191.9	13.7	0.0	0.0	31.8	16.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0
2 Rental Income	177.0	45.0	33.2	0.0	5.7	10.3	13.4	6.5	11.1	30.6	21.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
3 Fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Other revenues	24.7	6.3	7.5	0.0	1.1	1.0	0.0	0.9	1.1	5.4	1.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0
5 TOTAL REVENUES	456.9	243.3	54.3	0.0	6.9	43.1	29.8	7.4	12.2	36.0	22.3	0.0	0.0	0.0	1.6	0.1	0.0	0.0
6 Cost of Goods Sold	(174.0)	(133.5)	(9.0)	0.0	0.0	(18.7)	(11.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.0)	0.0	0.0	0.0
7 Acquisitions	3,462.4	60.5	1,501.9	0.0	0.0	0.0	0.0	239.8	360.4	1,184.9	0.0	0.0	0.0	0.0	0.0	74.4	0.0	40.4
8 Other Capitalized Costs	66.1	31.3	1.1	0.0	5.1	0.5	0.0	3.8	3.6	1.7	0.0	0.7	0.4	0.4	0.0	17.5	0.0	0.0
9 Capitalized Interest Expense	9.6	0.0	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.3	0.0	2.1	0.0	0.0
10 Revaluation Margin	257.8	40.2	0.0	208.5	0.0	0.0	0.0	0.0	0.0	6.4	0.0	0.0	0.0	0.0	0.0	2.8	0.0	0.0
11 CHANGES IN INVENTORY	3,621.9	(1.5)	1,500.1	208.5	5.1	(18.2)	(11.8)	243.6	364.0	1,193.0	0.0	1.9	0.4	0.7	(1.0)	96.7	0.0	40.4
12 PRODUCTION VALUE	4,078.8	241.8	1,554.4	208.5	11.9	24.9	17.9	251.0	376.2	1,229.0	22.3	1.9	0.4	0.7	0.5	96.8	0.0	40.4
13 Gross Capital Gains	81.1	58.5	4.6	0.0	0.0	13.1	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0
14 PRE's Share	19.7	14.6	0.6	0.0	0.0	3.3	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0

12) AM Land - Aggregate of Equity Participations (consolidated by equity)

Pirelli & C Real Estate

Million Euro

	Totale	Ex Unim	Ex Edilnord Industriali	Ex Burgo	Ortensia	Tiglio Aree
1 Production Value	265.8	0.3	53.6	18.4	63.6	129.8
<i>2 of which acquisitions</i>	<i>259.0</i>	<i>0.0</i>	<i>49.6</i>	<i>18.0</i>	<i>63.6</i>	<i>127.8</i>
3 EBITDA	1.5	0.3	1.2	(0.0)	0.0	0.0
4 Depreciation	(0.0)	0.0	(0.0)	(0.0)	0.0	0.0
5 EBIT	1.5	0.3	1.2	(0.0)	0.0	0.0
6 Income from Equity Participations	0.0	0.0	0.0	0.0	0.0	0.0
7 EBIT incl. Income from Equity Participations	1.5	0.3	1.2	(0.0)	0.0	0.0
8 Interest Income from Participations	(0.6)	(0.5)	0.0	(0.1)	0.0	0.0
9 Other interest Income/Expenses	(2.1)	0.2	(2.2)	(0.1)	0.0	0.0
10 Profit before Extraordinary Items	(1.2)	(0.0)	(1.0)	(0.2)	0.0	0.0
11 Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
12 Profit Before Taxes	(1.2)	0.0	(1.0)	(0.2)	0.0	0.0
13 Income Taxes	0.0	0.0	0.0	0.0	0.0	0.0
14 Net Income	(1.2)	0.0	(1.0)	(0.2)	0.0	0.0
15 Income from Equity Participations (PRE's stake)	(0.4)	0.0	(0.3)	(0.1)	0.0	0.0
16 Interest on Shareholders' Loan (PRE's stake)	0.2	0.1	0.0	0.0	0.0	0.0
17 INVENTORIES BOOK VALUE	242.8	0.0	53.6	18.4	63.6	107.1
18 TOTAL NFP	195.0	0.0	39.9	7.3	52.7	95.0
19 NFP VS BANK/OTHER DEBT	163.0	0.0	39.9	3.9	52.7	66.5
20 DEBT VS SHAREHOLDERS	32.0	0.0	0.0	3.4	0.0	28.5
<i>21 of which PRE</i>	<i>30.2</i>	<i>0.0</i>	<i>0.0</i>	<i>1.7</i>	<i>0.0</i>	<i>28.5</i>
22 Pirelli & C. Real Estate %		25%	25%	49%	20%	13%
23 Number of months in the consolidation perimeter		12	12	8	1	2

12 bis) AM Land - Production Value Equity Participations (consolidated by equity)

Pirelli & C Real Estate

Million Euro	Totale	Ex Unim	Ex Edilnord Industriali	Ex Burgo	Ortensia	Tiglio Aree
1 Sales	0.1	0.1	0.0	0.0	0.0	0.0
2 Rental Income	0.0	0.0	0.0	0.0	0.0	0.0
3 Fees	0.0	0.0	0.0	0.0	0.0	0.0
4 Other revenues	0.0	0.0	0.0	0.0	0.0	0.0
5 TOTAL REVENUES	0.2	0.1	0.0	0.0	0.0	0.0
6 Cost of Goods Sold	(0.1)	(0.1)	0.0	0.0	0.0	0.0
7 Acquisitions	209.4	0.0	0.0	18.0	63.6	127.8
8 Other Capitalized Costs	2.9	0.3	2.3	0.3	0.0	0.0
9 Capitalized Interest Expense	1.9	0.0	1.7	0.2	0.0	0.0
10 Revaluation Margin	2.0	0.0	0.0	0.0	0.0	2.0
11 CHANGES IN INVENTORY	216.0	0.2	4.0	18.4	63.6	129.8
12 PRODUCTION VALUE	216.2	0.3	4.0	18.4	63.6	129.8
13 Gross Capital Gains	0.0	0.0	0.0	0.0	0.0	0.0
14 PRE's Share	0.0	0.0	0.0	0.0	0.0	0.0

13) PRE - Net Asset Value

Pirelli & C Real Estate

Million Euro

		31 December 2002: CB Richard Ellis Evaluation				
		Book Value 100%	Book Value Pro-Quota	Market Value 100%	Market Value Pro-Quota	Implicit Capital Gain
RESIDENTIAL:		1,607.9	607.9	2,457.3	916.5	308.6
	PORTFOLIO	1,463.2	533.9	2,276.9	825.7	291.9
	DEVELOPMENT	144.7	74.0	180.4	90.7	16.7
COMMERCIAL		4,847.3	1,003.3	6,595.1	1,361.2	357.9
	PORTFOLIO SHORT TERM	1,698.0	485.6	2,406.6	667.7	182.1
	PORTFOLIO LONG TERM	2,905.3	372.8	3,934.4	537.3	164.5
	DEVELOPMENT	244.0	144.8	254.1	156.2	11.3
LAND		360.5	166.5	472.8	219.8	53.3
NPL		231.0	103.5	231.0	103.5	0.0
TOTAL ASSET UNDER MGT.		7,046.7	1,881.2	9,756.2	2,600.9	719.7

Shareholders' Equity

367.9

Total NAV Pirelli & C. Real Estate
Excluding Services and AM Fees

1,087.6