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million Euro

	ACTUAL JUNE 2002					ACTUAL JUNE 2001				
	Total Recurring Activities	A.M. RESIDENTIAL	A.M. COMMERCIAL	A.M. LAND	A.M. NON PERFORMING LOANS	Total Recurring Activities	A.M. RESIDENTIAL	A.M. COMMERCIAL	A.M. LAND	A.M. NON PERFORMING LOANS
1 Production Value	123.5	16.1	71.8	35.2	0.4	131.3	43.6	57.0	30.7	0.0
2 <i>of which acquisitions</i>	27.9	0.0	27.8	0.1	0.0	56.2	23.1	27.0	6.1	0.0
3 EBITDA	24.7	2.8	6.4	15.8	(0.2)	26.5	8.8	6.5	11.3	0.0
4 Depreciation	(0.4)	(0.1)	(0.3)	(0.0)	(0.0)	(0.3)	(0.1)	(0.2)	(0.1)	0.0
5 EBIT	24.3	2.7	6.1	15.7	(0.2)	26.2	8.7	6.3	11.2	0.0
6 Income from Equity Participations	12.9	9.3	2.9	(0.1)	0.9	(4.4)	(7.6)	3.1	0.0	0.0
7 EBIT incl. Income from Equity Participations	37.2	12.0	9.0	15.6	0.7	21.8	1.2	9.4	11.2	0.0
8 Interest Income from Participations	6.0	4.2	1.7	0.0	0.1	5.7	3.8	1.9	0.0	0.0
9 Other interest income/expenses	(6.4)	(2.2)	(2.9)	(1.3)	(0.0)	(8.9)	(4.5)	(3.6)	(0.9)	0.0
10 Profit before Extraordinary items	36.8	14.0	7.8	14.2	0.8	18.6	0.6	7.7	10.4	0.0
11 Extraordinary income/expenses	0.8	0.4	0.4	0.0	0.0	0.4	0.1	0.3	0.0	0.0
12 Profit Before Taxes	37.6	14.3	8.3	14.3	0.8	19.0	0.7	8.0	10.4	0.0

million Euro

	ACTUAL JUNE 2002				ACTUAL JUNE 2001
	TOTAL MANAGED ACTIVITIES	Consolidated Investments	Equity Participations	Asset Management Fees	TOTAL MANAGED ACTIVITIES
1 Production Value	3,244.2	110.5	3,120.7	13.0	301.8
2	2,859.2	27.9	2,831.3	0.0	70.4
3 EBITDA	197.2	20.2	172.5	4.5	118.4
4 Depreciation	(6.3)	(0.1)	(5.9)	(0.3)	(5.1)
5 EBIT	191.0	20.1	166.6	4.2	113.4
6 Income from Equity Participations	0.0	0.0	0.0	0.0	0.0
7 EBIT including Income from Equity Participations	191.0	20.1	166.6	4.2	113.4
8 Interest Income from Participations	(11.2)	6.0	(17.2)	0.0	(10.0)
9 Other interest income/expenses	(65.5)	(6.4)	(59.0)	0.0	(78.0)
10 Profit before Extraordinary items	114.4	19.7	90.4	4.2	25.4
11 Extraordinary income/expenses	0.7	0.7	(0.1)	0.2	(3.4)
12 Profit Before Taxes (*)	115.1	20.4	90.3	4.4	22.0
13 Net Income 100%			38.7		
14 Income from participations (PRE Stake)			12.9		
Other data					
15 Inventories Book Value	5,559.5	373.1	5,186.4		
16 Inventories Market Value	8,169.8	467.1	7,702.7		
(*) RECONCILIATION WITH CONSOLIDATED PBT					
17 TOTAL PBT	115.1				
18 PBT of initiatives at 100%	(90.3)				
19 Net Pro Quota Result of minority participations	12.9				
20 Consolidated PBT	37.6				

million Euro

	AM RESIDENTIAL - ACTUAL JUNE 2002			AM RESIDENTIAL - ACTUAL JUNE 2001		
	Total Recurring Activities	Investments	Asset Management Fees	Total Recurring Activities	Investments	Asset Management Fees
1 Production Value	16.1	13.0	3.1	43.6	40.9	2.7
2 <i>of which acquisitions</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>23.1</i>	<i>23.1</i>	<i>0.0</i>
3 EBITDA	2.8	2.3	0.5	8.8	7.7	1.1
4 Depreciation	(0.1)	0.0	(0.1)	(0.1)	(0.0)	(0.0)
5 EBIT	2.7	2.3	0.4	8.7	7.7	1.0
6 Income from Equity Participations	9.3	9.3	0.0	(7.6)	(7.6)	0.0
7 EBIT incl. Income from Equity Participations	12.0	11.6	0.4	1.2	0.1	1.0
8 Interest Income from Participations	4.2	4.2	0.0	3.8	3.8	0.0
9 Other interest income/expenses	(2.2)	(2.2)	0.0	(4.5)	(4.5)	0.0
10 Profit before Extraordinary items	14.0	13.6	0.4	0.5	(0.5)	1.0
11 Extraordinary income/expenses	0.4	0.2	0.2	0.1	0.1	0.0
12 Profit Before Taxes	14.3	13.8	0.5	0.7	(0.4)	1.0

million Euro

	ACTUAL JUNE 2002 TOTAL MANAGED ACTIVITIES	Consolidated Investments	Equity Participations	Asset Management Fees	ACTUAL JUNE 2001 TOTAL MANAGED ACTIVITIES
1 Production Value	938.3	13.0	922.2	3.1	109.4
2 <i>of which acquisitions</i>	799.8	0.0	799.8	0.0	37.2
3 EBITDA	84.7	2.3	81.9	0.5	33.7
4 Depreciation	(2.2)	0.0	(2.1)	(0.1)	(0.3)
5 EBIT	82.5	2.3	79.8	0.4	33.5
6 Income from Equity Participations	0.0	0.0	0.0	0.0	0.0
7 EBIT including Income from Equity Participations	82.5	2.4	79.8	0.4	33.5
8 Interest Income from Participations	(6.7)	4.2	(10.9)	0.0	(5.5)
9 Other interest income/expenses	(21.7)	(2.2)	(19.5)	0.0	(33.8)
10 Profit before Extraordinary items	54.2	4.4	49.4	0.4	(5.8)
11 Extraordinary income/expenses	0.3	0.2	(0.1)	0.2	(3.6)
12 Profit Before Taxes (*)	54.4	4.6	49.4	0.5	(9.4)
13 Net Income 100%			25.2		
14 Income from participations (PRE STAKE)			9.3		
Other data					
15 Inventories Book Value	1,801.7	73.8	1,728.0		
16 Inventories Market Value	2,793.0	109.8	2,683.2		
(*) RECONCILIATION WITH CONSOLIDATED PBT					
17 TOTAL PBT	54.4				
18 PBT of initiatives at 100%	(49.4)				
19 Net Pro Quota Result of minority participations	9.3				
20 Consolidated PBT	14.3				

million Euro

	ACTUAL JUNE 2002			
	TOTAL PRODUCTION VALUE MANAGED ACTIVITY	Consolidated Investments	Equity Participations	Asset Management Fees
1 Sales	276.3	20.6	255.7	0.0
2 Rental Income	22.3	1.4	20.9	0.0
3 Asset Management Fees	3.1	0.0	0.0	3.1
4 Other income/fees	5.3	0.6	4.7	0.0
5 TOTAL REVENUES	307.0	22.6	281.3	3.1
6 Cost of goods sold	(189.4)	(18.3)	(171.1)	0.0
7 Acquisitions (buildings or land)	799.8	0.0	799.8	0.0
8 Other capitalised costs	18.1	7.4	10.7	0.0
9 Capitalised interest expense	0.6	0.0	0.6	0.0
10 Revaluation Margins	2.2	1.3	0.9	0.0
11 CHANGE IN INVENTORIES	631.2	(9.6)	640.9	0.0
12 Production Value	938.3	13.0	922.2	3.1
13 Gross Capital Gains	86.9	2.3	84.6	
14 PRE's Share	33.1	2.3	30.8	

million Euro

	Total	Portfolio						Development Projects				
		Orione	Ex-Unim	Ex-Risanamento Napoli	Ex-Edilnord	Firenze	Ex-BDR	Ex-RAS	Bicocca	Ex-Edilnord other	Ex-Edilnord Residenza	Gioberti
		6 mo.	6 mo.	6 mo.	6 mo.	1 mo.	1 mo.	1 mo.	6 mo.	6 mo.	6 mo.	1 mo.
1 Production Value	922.2	0.0	86.1	22.5	15.8	18.3	193.1	540.5	2.6	3.1	32.0	8.2
2 <i>of which acquisitions</i>	799.8	0.0	0.0	0.0	14.9	18.2	189.3	538.4	0.0	3.1	27.9	8.0
3 EBITDA	81.9	(0.0)	62.5	16.7	0.1	0.1	0.4	0.9	0.2	(0.1)	1.0	0.2
4 Depreciation	(2.1)	0.0	(1.7)	(0.3)	(0.0)	0.0	(0.0)	(0.1)	(0.0)	(0.0)	0.0	0.0
5 EBIT	79.8	(0.0)	60.8	16.4	0.1	0.1	0.4	0.8	0.2	(0.1)	1.0	0.2
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
7 Ebit including Income from Equity Participations	79.8	(0.0)	60.8	16.4	0.1	0.1	0.4	0.8	0.2	(0.1)	1.0	0.2
8 Interest Income from Participations	(10.9)	0.0	(8.6)	(1.8)	0.0	(0.0)	0.0	(0.4)	0.0	0.0	0.0	(0.0)
9 Other interest income/expenses	(19.5)	(0.0)	(11.6)	(3.8)	(0.2)	(0.1)	(0.1)	(2.2)	(0.5)	0.0	(0.7)	(0.1)
10 Profit before Extraordinary items	49.4	(0.0)	40.6	10.7	(0.1)	(0.1)	0.3	(1.8)	(0.3)	(0.1)	0.3	(0.0)
11 Extraordinary income/expenses	(0.1)	0.0	(0.3)	0.1	(0.0)	0.0	0.0	0.2	0.0	0.0	0.0	0.0
12 Profit Before Taxes	49.4	0.0	40.3	10.8	(0.2)	(0.1)	0.3	(1.6)	(0.3)	(0.1)	0.3	(0.0)
13 Income Taxes	(24.2)	0.0	(18.4)	(4.8)	0.0	0.0	(0.1)	(0.6)	(0.0)	0.0	(0.1)	(0.0)
14 Net Income	25.2	0.0	21.8	6.0	(0.2)	(0.1)	0.1	(2.2)	(0.3)	(0.1)	0.1	(0.0)
15 Income from participations (PRE Stake)	9.3	0.0	7.9	2.0	(0.0)	(0.0)	0.0	(0.5)	(0.1)	(0.0)	0.0	(0.0)
16 Interest on shareholders' loan (PRE Stake)	4.2	0.0	3.3	0.7	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
17 INVENTORIES BOOK VALUE	1,728.0	0.0	677.2	191.4	12.8	18.2	192.5	542.5	49.9	3.1	32.2	8.2
18 INVENTORIES MARKET VALUE	2,683.2	0.0	1,341.2	318.0	18.2	29.5	266.3	600.2	59.4	3.1	38.5	8.8
19 TOTAL NFP	1,412.0	1.0	592.4	194.4	3.7	19.6	27.8	500.2	41.7	(0.4)	21.9	9.7
20 NFP VS BANK / OTHER DEBT	1,086.3	(0.1)	403.5	143.2	3.7	15.1	27.8	447.7	16.2	(0.4)	21.9	7.6
21 DEBT VS SHAREHOLDERS	325.7	1.2	188.9	51.2	0.0	4.4	0.0	52.5	25.5	0.0	0.0	2.0
22 <i>of which PRE</i>	113.2	0.3	67.9	19.4	0.0	2.2	0.0	15.8	6.6	0.0	0.0	1.0
23 EQUITY	102.26	0.23	54.15	13.60	9.00	0.80	4.60	6.80	1.80	3.70	7.50	0.08
24 Pirelli & C. Real Estate %		25%	36%	38%	30%	50%	14%	25%	26%	36%	36%	50%

(**) Share 33% participation to net profit 25%

million Euro

	Total	Portfolio						Development Projects				
		Orione	Ex-Unim	Ex-Risanamento Napoli	Ex-Edilnord	Firenze	Ex-BDR	Ex-RAS	Bicocca	Ex-Edilnord other	Ex-Edilnord Residenza	Gioberti
1 Sales	255.7	0.0	221.9	31.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Rental Income	20.9	0.0	12.2	6.1	0.0	0.1	0.6	1.9	0.0	0.0	0.0	0.0
3 Asset Management 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
4 Other income/fees	4.7	0.0	3.7	0.8	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 TOTAL REVENUES	281.3	0.0	237.8	37.9	3.0	0.1	0.6	1.9	0.0	0.0	0.0	0.0
6 Cost of goods sold	(171.1)	0.0	(153.1)	(15.9)	(2.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 Acquisitions (buildings or land)	799.8	0.0	0.0	0.0	14.9	18.2	189.3	538.4	0.0	3.1	27.9	8.0
8 Other capitalised costs	10.7	0.0	1.5	0.5	0.0	0.0	3.2	0.2	2.3	0.0	3.0	0.0
9 Capitalised interest expense	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2
10 Revaluation Margins	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.6	0.0
11 CHANGE IN INVENTORIES	640.9	0.0	(151.7)	(15.4)	12.8	18.2	192.5	538.5	2.6	3.1	32.0	8.2
12 Production Value	922.2	0.0	86.1	22.5	15.8	18.3	193.1	540.5	2.6	3.1	32.0	8.2
13 Gross Capital Gains	84.6	0.0	68.8	15.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14 PRE's Share	30.8	0.0	24.8	5.8	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0

million Euro

	AM COMMERCIAL - ACTUAL JUNE 2002			AM COMMERCIAL - ACTUAL JUNE 2001		
	Total Recurring Activities	Investments	Asset Management Fees	Total Recurring Activities	Investments	Asset Management Fees
1 Production Value	71.8	63.4	8.4	57.0	54.1	2.9
2 <i>of which acquisitions</i>	27.8	27.8	0.0	27.0	27.0	0.0
3 EBITDA	6.4	2.6	3.8	6.5	6.3	0.2
4 Depreciation	(0.3)	(0.1)	(0.2)	(0.2)	(0.1)	(0.1)
5 EBIT	6.1	2.5	3.6	6.3	6.1	0.1
6 Income from Equity Participations	2.9	2.9	0.0	3.1	3.1	0.0
7 EBIT incl. Income from Equity Participations	9.0	5.4	3.6	9.4	9.3	0.1
8 Interest Income from Participations	1.7	1.7	0.0	1.9	1.9	0.0
9 Other interest income/expenses	(2.9)	(2.9)	0.0	(3.6)	(3.6)	0.0
10 Profit before Extraordinary items	7.8	4.2	3.6	7.7	7.6	0.1
11 Extraordinary income/expenses	0.4	0.4	0.0	0.3	0.3	0.0
12 Profit Before Taxes	8.3	4.7	3.6	8.0	7.8	0.1

million Euro

	ACTUAL JUNE 2002				ACTUAL JUNE 2001
	TOTAL MANAGED ACTIVITIES	Consolidated Investments	Equity Participations	Asset Management Fees	TOTAL MANAGED ACTIVITIES
1 Production Value	2,194.7	63.4	2,123.0	8.4	161.7
2	<i>1,991.8</i>	<i>27.8</i>	<i>1,964.0</i>	<i>0.0</i>	<i>27.0</i>
3 EBITDA	92.9	2.6	86.5	3.8	73.4
4 Depreciation	(4.0)	(0.1)	(3.7)	(0.2)	(4.8)
5 EBIT	88.9	2.5	82.8	3.6	68.6
6 Income from Equity Participations	0.0	0.0	0.0	0.0	0.0
7 EBIT including Income from Equity Participations	88.9	2.5	82.8	3.6	68.6
8 Interest Income from Participations	(4.5)	1.7	(6.2)	0.0	(4.4)
9 Other interest income/expenses	(40.6)	(2.9)	(37.8)	0.0	(43.4)
10 Profit before Extraordinary items	43.8	1.4	38.8	3.6	20.8
11 Extraordinary income/expenses	0.4	0.4	(0.1)	0.0	0.2
12 Profit Before Taxes (*)	44.2	1.8	38.8	3.6	21.0
13 Net Income 100%			12.1		
14 Income from participations (PRE Stake)			2.9		
<u>Other data</u>					
15 Inventories Book Value	3,541.5	172.4	3,369.1		
16 Inventories Market Value	5,080.7	186.7	4,894.0		
(*) <u>RECONCILIATION WITH CONSOLIDATED PBT</u>					
17 TOTAL PBT	44.2				
18 PBT of initiatives at 100%	(38.8)				
19 Net Pro Quota Result of minority participations	2.9				
20 Consolidated PBT	8.3				

million Euro

	TOTAL PRODUCTION VALUE MANAGED ACTIVITIES	CONSOLIDATED INVESTMENTS	EQUITY PARTICIPATIONS	ASSET MANAGEMENT FEES
1 Sales	166.6	4.3	162.3	0.0
2 Rental Income	63.6	0.0	63.6	0.0
3 Asset Management Fees	8.4	0.0	0.0	8.4
4 Other income/fees	6.0	0.4	5.7	0.0
5 TOTAL REVENUES	244.6	4.6	231.6	8.4
6 Cost of goods sold	(105.8)	(4.3)	(101.5)	0.0
7 Acquisitions (buildings or land)	1,991.8	27.8	1,964.0	0.0
8 Other capitalised costs	56.9	31.0	26.0	0.0
9 Capitalised interest expense	2.6	1.6	1.1	0.0
10 Revaluation Margins	4.6	2.7	1.9	0.0
11 CHANGE IN INVENTORIES	1,950.1	58.7	1,891.4	0.0
12 Production Value	2,194.7	63.4	2,123.0	8.4
13 Gross Capital Gains	60.7	0.0	60.7	
14 PRE's Share	15.2	0.0	15.2	

million Euro

	Total	Portfolio							Development Projects					Other	
		Offices Ex- Unim	Offices prime locations	Retail Ex- Unim	Ex-RCS	Ex-TORO	Ex-BDR	Ex-RAS	USA	Multisala Bicocca	Bicocca University	Multisala Lainate	Ex- Tecnocità	Ex- Edilnord Offices	Sporting Invest.
		6 mo.	6 mo.	6 mo.	6 mo.	3 mo.	1 mo.	1 mo.	6 mo.	6 mo.	6 mo.	6 mo.	6 mo.	6 mo.	6 mo.
1 Production Value	2,123.0	159.9	4.3	8.8	8.7	242.0	370.7	1,190.5	11.4	0.9	(0.1)	0.5	0.1	85.0	40.3
2 <i>of which acquisitions</i>	<i>1,964.0</i>	<i>60.5</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>239.8</i>	<i>364.0</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>40.3</i>
3 EBITDA	86.5	63.6	1.2	2.8	5.4	1.5	1.5	3.2	4.8	0.3	(0.0)	0.1	(0.1)	2.2	0.0
4 Depreciation	(3.7)	(0.7)	(0.0)	(0.1)	(1.8)	(0.3)	(0.3)	(0.5)	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0
5 EBIT	82.8	62.8	1.2	2.7	3.6	1.2	1.3	2.7	4.8	0.3	(0.0)	0.1	(0.1)	2.2	0.0
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
EBIT incl Income from Equity															
7 Participations	82.8	62.8	1.2	2.7	3.6	1.2	1.3	2.7	4.8	0.3	(0.0)	0.1	(0.1)	2.2	0.0
8 Interest Income from Participations	(6.2)	(2.1)	0.0	(1.9)	(0.7)	0.0	(0.4)	(0.3)	(0.3)	(0.3)	0.0	(0.2)	(0.1)	0.0	0.0
9 Other interest income/expenses	(37.8)	(16.6)	(2.5)	(3.7)	(1.9)	(3.2)	(0.0)	(4.5)	(3.2)	(0.3)	(0.0)	0.0	(0.2)	(1.7)	0.0
10 Profit before Extraordinary items	38.8	44.2	(1.3)	(3.0)	1.1	(2.0)	0.8	(2.2)	1.4	(0.3)	(0.1)	(0.0)	(0.3)	0.5	0.0
11 Extraordinary income/expenses	(0.1)	(0.1)	0.0	(0.1)	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12 Profit Before Taxes	38.8	44.1	(1.3)	(3.0)	1.1	(1.9)	0.8	(2.2)	1.4	(0.3)	(0.1)	(0.0)	(0.3)	0.5	0.0
13 Income Taxes	(26.7)	(24.2)	(0.1)	0.8	(1.0)	(0.1)	(0.6)	(1.4)	0.0	(0.0)	0.0	(0.0)	0.0	(0.3)	0.0
14 Net Income	12.1	20.0	(1.3)	(2.3)	0.1	(1.9)	0.2	(3.6)	1.4	(0.3)	(0.1)	(0.0)	(0.3)	0.2	0.0
Income from participation (PRE															
15 Stake)	2.9	5.0	(0.2)	(0.6)	0.0	(0.5)	0.0	(1.0)	0.1	(0.1)	(0.0)	(0.0)	(0.1)	0.1	0.0
Interest on shareholders' loan															
16 (PRE stake)	1.7	0.5	0.0	0.5	0.2	0.0	0.0	0.2	0.0	0.1	0.0	0.2	0.0	0.0	0.0
17 INVENTORIES BOOK VALUE	3,369.1	872.6	128.5	158.9	144.4	243.5	369.2	1,193.6	81.0	26.5	10.6	6.7	8.3	85.0	40.3
18 INVENTORIES MARKET VALUE	4,894.0	1,706.7	225.1	332.2	202.3	297.9	462.8	1,390.9	81.0	26.6	11.6	8.5	10.8	92.2	45.5
19 TOTAL NFP	2,725.3	730.2	115.4	177.0	131.5	243.6	63.1	1,097.2	65.8	24.2	8.9	6.3	9.3	52.8	0.0
20 NFP VS BANK / OTHER DEBT	2,444.6	670.1	113.5	128.2	108.5	241.2	62.2	982.8	57.7	13.1	8.9	(0.5)	6.1	52.8	0.0
21 DEBT VS SHAREHOLDERS	280.7	60.1	1.9	48.8	23.0	2.4	1.0	114.4	8.0	11.0	0.0	6.8	3.2	0.0	0.0
22 <i>of which PRE</i>	<i>81.7</i>	<i>15.0</i>	<i>0.0</i>	<i>12.2</i>	<i>6.3</i>	<i>0.6</i>	<i>0.236</i>	<i>34.4</i>	<i>0.8</i>	<i>4.6</i>	<i>0.0</i>	<i>6.8</i>	<i>0.7</i>	<i>0.0</i>	<i>0.0</i>
23 EQUITY	246.6	54.6	11.6	0.8	10.8	(2.4)	60.8	15.7	20.9	1.3	0.4	0	0.4	35.2	36.5
24 Pirelli & C. Real Estate %		25%	13%	25%	23.7%	25%	21%	25%	10%	33%	26%	25%	23%	36%	30%

(*) Utilisation of a financial holding company results in a PRE's share of Net Income differing from the indicated % due to the presence of other shareholders in the vehicles which own the property.

(#) The residual inventory from RCS has been classified as a fixed asset and depreciated.

(**) Share 33% Participation to net profit 25%



million Euro	Total	Portfolio							Development Projects					Other	
		Offices Ex-unim	Offices Prime Locations	Retail Ex-unim	Ex-rcs	Ex-toro	Ex-bdr	Ex-ras	Usa	Multisala Bicocca	Bicocca University	Multisala Lainate	Ex-tecnocittà	Ex-edilnord Offices	Sporting Invest.
1 Sales	162.3	148.3	0.0	6.7	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Rental Income	63.6	29.3	2.9	5.0	6.9	2.0	2.3	4.4	10.8	0.0	0.0	0.0	0.1	0.0	0.0
3 Asset Management 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
4 Other income/fees	5.7	2.6	0.5	0.5	0.0	0.3	0.1	1.1	0.6	0.0	0.0	0.0	0.0	0.0	0.0
5 TOTAL REVENUES	231.6	180.2	3.4	12.1	14.1	2.3	2.4	5.5	11.4	0.0	0.0	0.0	0.1	0.0	0.0
6 Cost of goods sold	(101.5)	(92.3)	0.0	(3.8)	(5.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 Acquisitions (buildings or land)	1,964.0	60.5	0.0	0.0	0.0	239.8	364.0	1,184.9	0.0	0.0	0.0	0.0	0.0	74.4	40.3
8 Other capitalised costs	26.0	11.4	0.9	0.5	0.0	(0.1)	4.3	0.0	0.0	0.9	(0.1)	0.5	0.0	7.6	0.0
9 Capitalised interest expense	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0
10 Revaluation Margins	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0
11 INVENTORIES	1,891.4	(20.3)	0.9	(3.3)	(5.4)	239.7	368.3	1,185.0	0.0	0.9	(0.1)	0.5	0.0	85.0	40.3
12 Production Value	2,123.0	159.9	4.3	8.8	8.7	242.0	370.7	1,190.5	11.4	0.9	(0.1)	0.5	0.1	85.0	40.3
13 Gross Capital Gains	60.7	56.1	0.0	2.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14 PRE's Share	15.2	14.0	0.0	0.7	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

million Euro

	ACTUAL JUNE 2002			ACTUAL JUNE 2001		
	Total Recurring Activities	Investments	Asset Management Fees	Total Recurring Activities	Investments	Asset Management Fees
1 Production Value	35.2	34.2	1.0	30.7	30.4	0.3
2 <i>of which acquisitions</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>6.1</i>	<i>6.1</i>	<i>0.0</i>
3 EBITDA	15.8	15.3	0.4	11.3	11.5	(0.2)
4 Depreciation	(0.0)	0.0	(0.0)	(0.1)	(0.1)	0.0
5 EBIT	15.7	15.3	0.4	11.2	11.4	(0.2)
6 Income from Equity Participations	(0.1)	(0.1)	0.0	0.0	0.0	0.0
7 EBIT incl. Income from Equity Participations	15.6	15.2	0.4	11.2	11.4	(0.2)
8 Interest Income from Participations	0.0	0.0	0.0	0.0	0.0	0.0
9 Other interest income/expenses	(1.3)	(1.3)	0.0	(0.9)	(0.9)	0.0
10 Profit before Extraordinary items	14.2	13.9	0.4	10.4	10.5	(0.2)
11 Extraordinary income/expenses	0.0	0.0	0.0	0.0	0.0	0.0
12 Profit Before Taxes	14.2	13.9	0.4	10.4	10.5	(0.2)

million Euro

	ACTUAL JUNE 2002				ACTUAL JUNE 2001
	TOTAL MANAGED ACTIVITY	Consolidated Investments	Equity Participations	Asset Management Fees	TOTAL MANAGED ACTIVITY
1 Production Value	105.9	34.2	70.7	1.0	30.7
2 <i>of which acquisitions</i>	67.7	0.1	67.6	0.0	6.1
3 EBITDA	16.5	15.3	0.7	0.4	11.3
4 Depreciation	(0.0)	0.0	(0.0)	(0.0)	(0.1)
5 EBIT	16.4	15.3	0.7	0.4	11.2
6 Income from Equity Participations	(0.0)	(0.0)	0.0	0.0	0.0
7 EBIT incl. Income from Equity Participations	16.4	15.3	0.7	0.4	11.2
8 Interest Income from Participations	0.0	0.0	0.0	0.0	0.0
9 Other interest income/expenses	(2.6)	(1.3)	(1.2)	0.0	(0.9)
10 Profit before Extraordinary items	13.8	14.0	(0.5)	0.4	10.4
11 Extraordinary income/expenses	0.0	0.0	0.0	0.0	0.0
12 Profit Before Taxes (*)	13.9	14.0	(0.5)	0.4	10.4
13 Net Income 100%			(0.4)		
14 Income from participations (PRE STAKE)			(0.1)		
Other data					
15 Inventories Book Value	216.3	126.9	89.4		
16 Inventories Market Value	296.1	170.5	125.5		
(*) RECONCILIATION WITH CONSOLIDATED PBT					
17 TOTAL PBT	13.9				
18 PBT of initiatives at 100%	0.5				
19 Net Pro Quota Result of minority participations	(0.1)				
20 Consolidated PBT	14.2				

million Euro

	TOTAL PRODUCTION VALUE MANAGED ACTIVITIES		CONSOLIDATED INVESTMENTS		EQUITY PARTICIPATIONS		ASSET MANAGEMENT FEES
1 Sales	40.1	(*)	40.0		0.1		0.0
2 Rental Income	0.1		0.1		0.0		0.0
3 Asset Management Fees	1.0		0.0		0.0		1.0
4 Other income/fees	0.0		0.0		0.0		0.0
5 TOTAL REVENUES	41.2		40.1		0.1		1.0
6 Cost of goods sold	(18.7)		(18.5)		(0.1)		0.0
7 Acquisitions (buildings or land)	67.7		0.1		67.6		0.0
8 Other capitalised costs	17.1		15.0		2.2		0.0
9 Capitalised interest expense	1.3		0.4		0.9		0.0
10 Revaluation Margins	(2.9)		(2.9)		0.0		0.0
11 CHANGE IN INVENTORIES	64.6		(5.9)		70.5		0.0
12 Production Value	105.9		34.2		70.7		1.0
13 Gross Capital Gains	21.4		21.4		0.0		
14 PRE's Share	21.4		21.4		0.0		

(*) With reference to Land Sales, company intereliminations, equal to €7 million, were accounted for as an increase to cost of good sold instead of as a decrease in sales.

The impact on Production Value is zero

million Euro

	Total	Acquatraversa/ Saronno	Ex-Edilnord Industriali	Ex Burgo
		6 mo.	6 mo.	2 mo.
1 Production Value	70.7	0.0	52.6	18.1
2	67.6	0.0	49.6	18.0
3 EBITDA	0.7	0.0	0.7	0.0
4 Depreciation	(0.0)	(0.0)	0.0	0.0
5 EBIT	0.7	0.0	0.7	0.0
6 Income from Equity Participations	0.0	0.0	0.0	0.0
7 EBIT incl. Income from Equity Participations	0.7	0.0	0.7	0.0
8 Interest Income from Participations	0.0	0.0	0.0	0.0
9 Other interest income/expenses	(1.2)	0.0	(1.2)	(0.0)
10 Profit before Extraordinary items	(0.5)	0.0	(0.5)	(0.0)
11 Extraordinary income/expenses	0.0	0.0	0.0	0.0
12 Profit Before Taxes	(0.5)	0.0	(0.5)	(0.0)
13 Income Taxes	0.2	0.0	0.2	0.0
14 Net Income	(0.4)	0.0	(0.3)	(0.0)
15 Income from participation (PRE STAKE)	(0.1)	0.0	(0.1)	(0.0)
16 INTERESTS ON SHAREHOLDERS' LOAN (PRE STAKE)	0.0	0.0	0.0	0.0
17 INVENTORIES BOOK VALUE	89.4	18.7	52.6	18.1
18 INVENTORIES MARKET VALUE	125.5	52.6	53.6	19.3
19 TOTAL NFP	47.6	8.2	32.7	6.8
20 NFP VS BANK / OTHER DEBT	32.6	0.0	32.7	(0.1)
21 DEBT VS SHAREHOLDERS	15.0	8.2	0.0	6.8
22	13.2	8.2	0.0	5.0
23 EQUITY	24	11	13	0.1
24 % Pirelli & C. Real Estate		25%	36%	49%

*of which acquisitions**of which PRE*

million Euro

	Total	Acquatraversa/ Saronno	Ex-Edilnord Industriali	Ex Burgo
1 Sales	0.1	0.1	0.0	0.0
2 Rental Income	0.0	0.0	0.0	0.0
3 Asset Management Fees	0.0	0.0	0.0	0.0
4 Other income/fees	0.0	0.0	0.0	0.0
5 TOTAL REVENUES	0.1	0.1	0.0	0.0
6 Cost of goods sold	(0.1)	(0.1)	0.0	0.0
7 Acquisitions (buildings or land)	67.6	0.0	49.6	18.0
8 Other capitalised costs	2.2	0.0	2.1	0.1
9 Capitalised interest expense	0.9	0.0	0.9	0.0
10 Revaluation Margins	0.0	0.0	0.0	0.0
11 CHANGE IN INVENTORIES	70.5	(0.1)	52.6	18.1
12 Production Value	70.7	0.0	52.6	18.1
13 Gross Capital Gains	0.0	0.0	0.0	0.0
14 PRE's Share	0.0	0.0	0.0	0.0

million Euro

	ACTUAL JUNE 2002			ACTUAL JUNE 2001		
	Total Recurring Activities	Investments	Asset Management Fees	Total Recurring Activities	Investments	Asset Management Fees
1 Production Value	0.4	0.0	0.4	0.0	0.0	0.0
2 <i>of which acquisitions</i>						
3 EBITDA	(0.2)	(0.1)	(0.1)	0.0	0.0	0.0
4 Depreciation	(0.0)	0.0	(0.0)	0.0	0.0	0.0
5 EBIT	(0.2)	(0.1)	(0.1)	0.0	0.0	0.0
6 Income from Equity Participations	0.9	0.9	0.0	0.0	0.0	0.0
EBIT incl. Income from Equity						
7 Participations	0.7	0.8	(0.1)	0.0	0.0	0.0
8 Interest Income from Participations	0.1	0.1	0.0	0.0	0.0	0.0
9 Other interest income/expenses	(0.0)	(0.0)	0.0	0.0	0.0	0.0
10 Profit before Extraordinary items	0.8	0.9	(0.1)	0.0	0.0	0.0
11 Extraordinary income/expenses	0.0	0.0	0.0	0.0	0.0	0.0
12 Profit Before Taxes	0.8	0.9	(0.1)	0.0	0.0	0.0

million Euro

	ACTUAL JUNE 2002 TOTAL MANAGED ACTIVITIES	Consolidated Investments	Equity Participations	Asset Management Fees	ACTUAL JUNE 2001 TOTAL MANAGED ACTIVITIES
1 Production Value	5.4	0.0	5.0	0.4	0.0
2 <i>of which acquisitions</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
3 EBITDA	3.2	(0.1)	3.4	(0.1)	0.0
4 Depreciation	(0.0)	0.0	0.0	(0.0)	0.0
5 EBIT	3.2	(0.1)	3.4	(0.1)	0.0
6 Income from Equity Participations	(0.0)	(0.0)	0.0	0.0	0.0
7 EBIT incl. Income from Equity Participations	3.2	(0.1)	3.4	(0.1)	0.0
8 Interest Income from Participations	0.0	0.1	(0.1)	0.0	0.0
9 Other interest income/expenses	(0.6)	(0.0)	(0.6)	0.0	0.0
10 Profit before Extraordinary items	2.6	(0.0)	2.7	(0.1)	0.0
11 Extraordinary income/expenses	0.0	0.0	0.0	0.0	0.0
12 Profit Before Taxes (*)	2.6	(0.0)	2.7	(0.1)	0.0
13 Net Income 100%			1.8		
14 Income from participations (PRE STAKE)			0.9		
<u>OTHER DATA</u>					
15 Managed Non-Performing Loans	192.0		192.0		
(*) <u>RECONCILIATION WITH CONSOLIDATED PBT</u>					
16 TOTAL PBT	2.6				
17 PBT of initiatives at 100%	(2.7)				
18 Net Pro Quota Result of minority participations	0.9				
19 Consolidated PBT	0.8				

million Euro

	TOTAL PRODUCTION VALUE MANAGED ACTIVITIES	CONSOLIDATED INVESTMENTS	EQUITY PARTICIPATIONS	ASSET MANAGEMENT FEES
1 Sales	0.0	0.0	0.0	0.0
2 Rental Income	0.0	0.0	0.0	0.0
3 Asset Management Fees	0.4	0.0	0.0	0.4
4 Other income/fees	5.0	0.0	5.0	0.0
5 TOTAL REVENUES	5.4	0.0	5.0	0.4
6 Cost of goods sold	0.0	0.0	0.0	0.0
7 Acquisitions (buildings or land)	0.0	0.0	0.0	0.0
8 Other capitalised costs	0.0	0.0	0.0	0.0
9 Capitalised interest expense	0.0	0.0	0.0	0.0
10 Revaluation Margins	0.0	0.0	0.0	0.0
11 CHANGE IN INVENTORIES	0.0	0.0	0.0	0.0
12 Production Value	5.4	0.0	5.0	0.4
13 Gross Capital Gains	0.0	0.0	0.0	0.0
14 PRE's Share				