

PRELIOS 

THE REAL POTENTIAL OF REAL ESTATE



Prelios

9M 2010

ANNEXES

Consolidated Net Cash Flow

€/mln	ACTUAL SEPTEMBER 2010	ACTUAL SEPTEMBER 2009
Ebit before restructuring costs, reval./deval.	9.3	(1.3)
Depreciation	3.9	5.4
Change in investments	(17.9)	(36.8)
Change in other fixed assets	0.6	0.1
Change in NWC, Funds and Other	(36.3)	(0.9)
Free cash flow	(40.4)	(33.5)
Restructuring costs	(9.9)	(31.9)
Interest income/expenses and taxes	3.4	(1.0)
Cash flow before dividends	(47.0)	(66.3)
Capital Increase	0.0	399.3
Net cash flow	(47.0)	333.0
Change in Shareholders' loans	12.2	81.4
Net cash flow with shareholders' loans	(34.8)	414.4

Real Estate Portfolio Key Data as of September 2010

(€/mln)

	Mkt. Value 100% 30.09.10 ¹⁾	Mkt. Value quota Prelios 30.09.10 (27% average)	Book Value Quota Prelios	UCG Quota Prelios	Net Debt Quota Prelios	LTV	NAV Quota Prelios	NIC Quota Prelios	IAS 40 %
ITALY	5,975	1,701	1,587	114	951	56%	750	582	48%
GERMANY	6,581	1,654	1,635	19	1,312	79%	343	233	55%
POLAND	173	65	51	14	26	41%	39	21	0%
TOTAL REAL ESTATE	12,728	3,421	3,273	148	2,289	67%	1,131	835	51%
							NPL (investment)	111	
							SERVICES	230	
							TOTAL PRELIOS	1,176	

¹⁾ AUM participated (market value pro-forma)

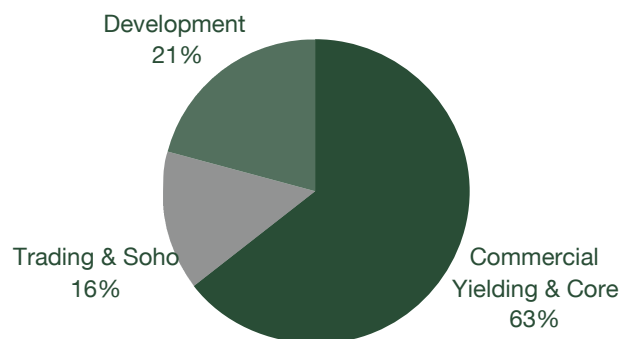
NOTE: The difference between NAV and UCG+NIC (equal to 148 € mln) is due to other asset and liabilities not included into the calculation of NAV real estate

Italy: Real Estate Portfolio Key Data as of September 2010

(€/mln)

	Mkt. Value 100% 30.09.10 1)	Mkt. Value quota Prelios 30.09.10 1)	Book Value Quota Prelios	UCG Quota Prelios	Net Debt Quota Prelios	LTV	NAV Quota Prelios	NIC Quota Prelios
COMMERCIAL YIELDING & CORE	3,752	951	909	42	540	57%	411	370
TRADING & SOHO	937	339	293	47	192	57%	147	78
DEVELOPMENT	1,286	411	385	26	219	53%	192	133
TOTAL ITALY	5,975	1,701	1,587	114	951	56%	750	582

**Italian participated
portfolio 6.0 € mln**



1) AUM participated (market value pro-forma)

NOTE: The difference between NAV and UCG+NIC (equal to 54 € mln) is due to other asset and liabilities not included into the calculation of NAV real estate

Germany & Poland: Real Estate Portfolio Key Data as of September 2010

(€/mln)	Mkt. Value 100% 30.09.10 ¹⁾	Mkt. Value quota Prelios 30.09.10 ¹⁾	Book Value Quota Prelios	UCG Quota Prelios	Net Debt Quota Prelios	LTV	NAV Quota Prelios	NIC Quota Prelios
DGAG (Residential)	920	377	370	6	264	70%	113	91
BAUBECON (Residential)	1,550	620	615	5	519	84%	101	41
HIGHSTREET (Commercial)	3,595	435	435	0	385	89%	50	36
Other (Ger)	516	223	215	8	143	64%	80	66
Development (Poland)	173	65	51	14	26	41%	39	21
TOTAL GERMANY	6,581	1,654	1,635	19	1,312	79%	343	233
TOTAL POLAND	173	65	51	14	26	41%	39	21

¹⁾ AUM participated (market value pro-forma)

NOTE: The difference between NAV and UCG+NIC (equal to 95 € mln) is due to other asset and liabilities not included into the calculation of NAV real estate

Economic Results - Total Prelios

(€/mln)

	SEPTEMBER 2010	JUNE 2010	SEPTEMBER 2009
Service platform & G&A			
Revenues	120.4	79.9	137.4
Service Platform/G&A Result	14.1	11.2	(0.5)
Vehicles & funds			
Result from vehicles & funds	(8.7)	(6.2)	(29.7)
<i>of which Real estate</i>	<i>(6.9)</i>	<i>(3.4)</i>	<i>(35.6)</i>
<i>of which NPL</i>	<i>(1.8)</i>	<i>(2.8)</i>	<i>6.0</i>
Int. Inc. from shareholders' loans	19.5	12.9	21.3
Vehicle & Funds Result (*)	10.8	6.7	(8.4)
TOTAL RESULT (*)	24.9	17.9	(8.9)

(*) 'Result' represents EBIT including income from equity participations including interest income from shareholders' loans

Economic Results Italy

(€/mln)

	SEPTEMBER 2010	JUNE 2010	SEPTEMBER 2009
Service platform ITALY			
Revenues	63.3	40.3	73.9
Result Italy	23.5	15.2	19.5
Vehicles & funds			
Result from vehicles & funds	2.2	0.0	(21.0)
Int. Inc. from shareholders' loans	4.2	2.8	5.9
Result (*)	6.4	2.8	(15.1)
Total Italy (*)	29.9	18.0	4.3

(*) Result' represents EBIT including income from equity participations including interest income from shareholders' loans

Economic Results

Service Platform Italy

(€/mln)

	SEPTEMBER 2010	JUNE 2010	SEPTEMBER 2009
Fund & AM Fee			
Revenues	29.1	19.2	32.1
Result Fund & AM Fee	15.5	11.0	16.4¹⁾
Agency			
Revenues	18.0	10.8	18.0
Result Agency	2.9	0.4	(3.7)
Property			
Revenues	16.1	10.3	23.9
Result Property	5.2	3.7	6.8
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Service platform ITALY			
Revenues	63.3	40.3	73.9
Result Italy	23.5	15.2	19.5

1) It includes 6.1 € mln from disposal of 5% of Prelios SGR

Economic Results Germany

(€/mln)

	SEPTEMBER 2010	JUNE 2010	SEPTEMBER 2009
Service platform			
Revenues	42.1	28.5	44.4
Result	3.3	2.8	2.2
Vehicles & funds			
Result from vehicles & funds	(8.6)	(3.6)	(14.9)
Int. Inc. from shareholders' loans	12.0	7.9	12.3
Result (*)	3.4	4.3	(2.6)
Total Germany (*)	6.7	7.1	(0.4)

(*) Result' represents EBIT including income from equity participations including interest income from shareholders' loans

Economic Results

Service Platform Germany

(€/mln)

		SEPTEMBER 2010	JUNE 2010	SEPTEMBER 2009
Fund & AM Fee				
	Revenues	10.0	6.6	10.3
	Result Fund & AM Fee	1.2	0.9	3.1
Agency				
	Revenues	1.9	1.5	3.4
	Result Agency	0.8	1.0	0.2
Property				
	Revenues	18.9	13.1	20.2
	Result Property	1.1	1.0	(1.2)
Facility				
	Revenues	11.4	7.2	10.6
	Result Facility	0.2	(0.1)	0.1
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Service platform				
	Revenues	42.1	28.5	44.4
	Result	3.3	2.8	2.2

Economic Results Poland

(€/mln)

	SEPTEMBER 2010	JUNE 2010	SEPTEMBER 2009
Service platform			
Revenues	2.0	1.5	4.0
Result	(0.9)	(0.9)	(1.1)
Vehicles & funds			
Result from vehicles & funds	(0.5)	0.2	0.3
Int. Inc. from shareholders' loans	1.4	0.9	1.7
Result (*)	0.9	1.0	2.0
Total Poland (*)	0.0	0.2	0.9

(*) 'Result' represents EBIT including income from equity participations including interest income from shareholders' loans

Economic Results

Service Platform Poland

(€/mln)

	SEPTEMBER 2010	JUNE 2010	SEPTEMBER 2009
Fund & AM Fee			
Consolidated revenues	1.2	0.9	1.6
Other (*)			
Revenues	1.2	0.9	1.6
Result Fund & AM Fee	(0.2)	(0.2)	(0.9)
Agency			
Revenues	0.4	0.3	0.7
Result Agency	(0.1)	(0.1)	(0.4)
Facility			
Revenues	0.5	0.3	1.7
Result Facility	(0.6)	(0.5)	0.2
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Service platform			
Revenues	2.0	1.5	4.0
Result	(0.9)	(0.9)	(1.1)

Economic Results

NPL

(€/mln)

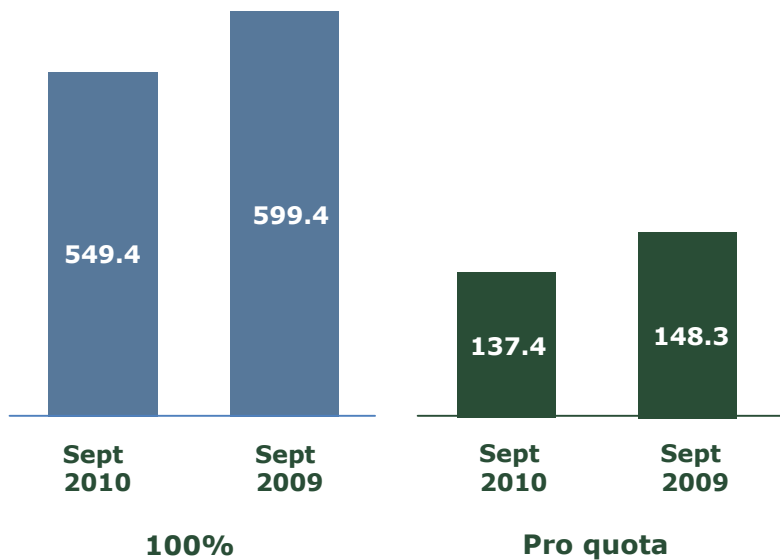
	SEPTEMBER 2010	JUNE 2010	SEPTEMBER 2009
Service platform			
Revenues	10.8	8.4	12.1
Result	(2.0)	(0.6)	(5.2)
Vehicles & funds			
Result from vehicles & funds	(1.8)	(2.8)	6.0
Int. Inc. from shareholders' loans	1.9	1.3	1.3
Result (*)	0.1	(1.5)	7.3
Total NPL (*)	(1.9)	(2.1)	2.1

(*) Result' represents EBIT including income from equity participations including interest income from shareholders' loans

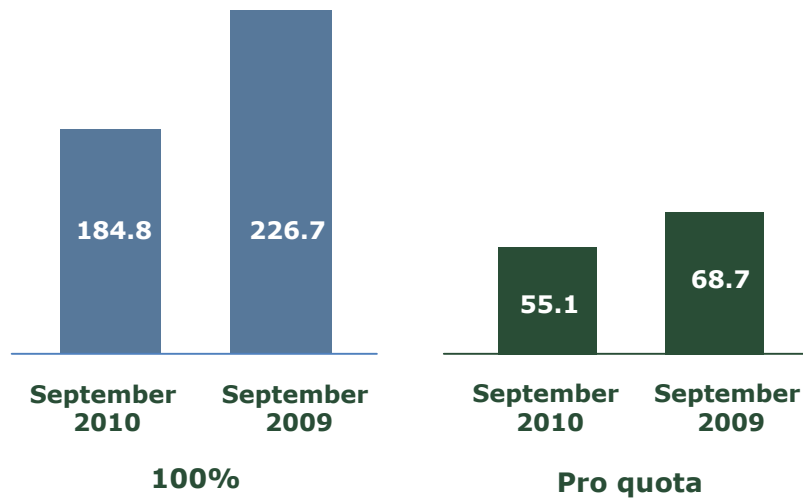
Rents and NPL Recoveries

(€/mln)

Rents



Recoveries





Gerardo Benuzzi, Prelios' Financial Reporting Officer, declares, pursuant to article 154-bis of the Uniform Financial Act 871998 (Decree 58/1998) that the accounting information contained in this presentation, corresponds to the underlying documentary records, books of accounts and accounting entries.