



PRELIOS S.p.A.
FY 2013 Results

9th April 2014



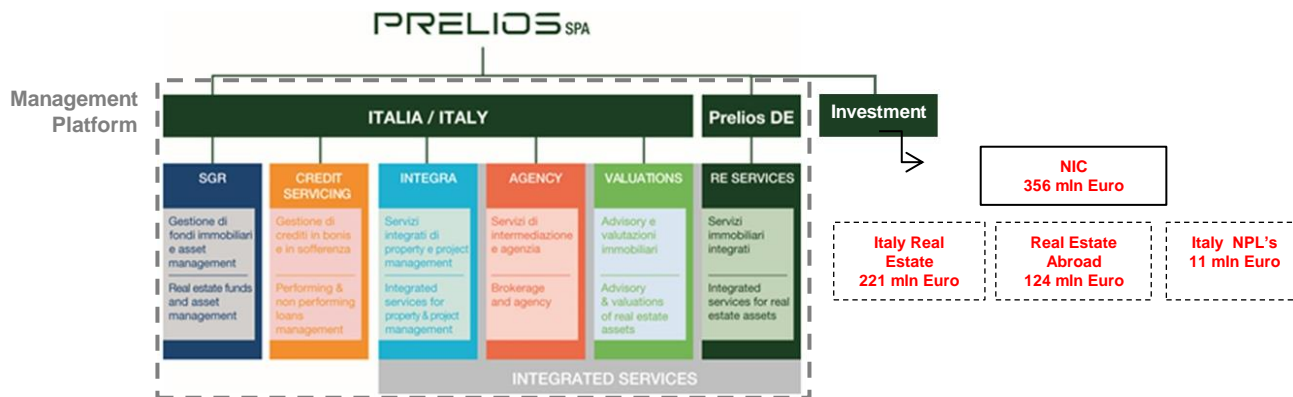
Disclaimer

This presentation, and in particular the section headed “Business Outlook”, includes forecast statements. Such forecasts are based on the current estimates and projections of the Group, relatively to future events and, due to their nature, are subject to an inherent component of risk and uncertainty. The actual results may significantly differ from those contained in said forecast statements due to several factors, including a continuous volatility and a further deterioration of stock and capital markets, changes in macroeconomic conditions and in economic growth and other variations of the business conditions, in addition to other factors, the majority of which is not under the Group control.

PRELIOS GROUP – BUSINESS MODEL

- Prelios is one of the leading European asset management groups providing a complete range of real estate and financial services
- The holding company Prelios S.p.A, that has been listed with Borsa Italiana since 2002, coordinates six operating companies that make up a comprehensive network of real estate services for third party portfolio improvement and value increase

Business Model



- Prelios SGR**: the group manages real estate funds through its subsidiary Prelios SGR, which – mainly with 23 funds and nearly € 4 billion AUM (1) – ranks among the leading real estate asset management companies in Italy
- Precs** is a financial intermediary registered in the list as envisaged by art. 107 of the Consolidated Banking Act and specialized in managing and recovering non performing loans (NPL)
- Integrated Services** is the Group Business Unit that, through companies operating in Italy (and by coordinating operations in Germany), provides a complete range of services encompassing the whole life cycle of real estate assets
 - Prelios Integra** is one of the leading Italian operators providing integrated services for property management and project development
 - Prelios Agency** provides real estate agency services to national and international clients
 - Prelios Valuations** is one of the leading Italian independent operators in real estate asset and property valuation
- Prelios Deutschland** is one of the leading platforms providing real estate asset services in Germany. The company provides asset & property management, project management, brokerage & agency services with a focus on the retail sector (Shopping Centers and Highstreet Retail)
- Prelios is a minority investor in about 200 Italian and foreign special purpose vehicles (SPV)

(1) : The amount includes about 0.5 bln related to Excelsia 9 portfolio.

PRELIOS GROUP – MAJOR ACTIONS UNDERTAKEN IN 2013

CAPITAL STRUCTURE

- Completion of the Group debt recapitalisation and rescheduling process

BUSINESS DEVELOPMENT

- Strengthening of the business development division in the parent company and in the operating companies
 - Development of the management platform commercial activity
- Repositioning of operating companies on the market
 - Integrated market strategy among the Strategic Business Units (“SBUs”)

ORGANIZATIONAL STRUCTURE

- Implementation of the new organizational structure
 - “Leaner” holding company and more autonomy for the SBUs

MANAGEMENT

- Entry of new managers in the operating companies

REAL ESTATE ASSET PORTFOLIO

- Detailed due diligence of the real estate asset portfolio
 - NIC (Net invested Capital) segmentation and adoption of different management strategies for the respective segments identified

HUMAN RESOURCES and ITC

- Implementation of new operating systems relating to the periodical valuation of key resources and to the re-launch of *Information and Communication Technology system* .

PRELIOS GROUP – MAJOR RESULTS ACHIEVED IN 2013

DEVELOPMENT OF MANAGEMENT PLATFORM

- ❑ Contracts assigned to Prelios for the establishment of three real estate funds managed by Prelios SGR
 - Fondo PAI, Fondo Caab and Fondo Cassa dei Commercialisti (nearly € 460 mln new AUM in total)
- ❑ Frame agreement between Prelios Integrated Services and important Italian multiutilities companies
- ❑ Preliminary framework agreement with Enel for the mapping of their real estate assets
- ❑ Pipeline of new projects under development primarily with Third Parties

COST REDUCTION OF ABOUT € 14 MLN VS. 2012

- ❑ Reduction in personnel of 92 units vs. 2012 (from 878 in 2012 to 786 in 2013)
 - Rationalization of resources for the holding company as well as for the operating companies
 - Further downsizing by 300 units envisaged in 2014 by completing the disposal of the residential services platform

NON-CONSOLIDATED DEBT REDUCTION OF € 0.5 BLN (AGAINST A TOTAL DEBT OF € 1.5 BLN AT THE END OF 2012)

- ❑ Disposition of DGAG residential portfolio
- ❑ Gradual disposition of the Highstreet retail portfolio in Germany
- ❑ Sale of minor residential portfolios in Germany (Sig Re)

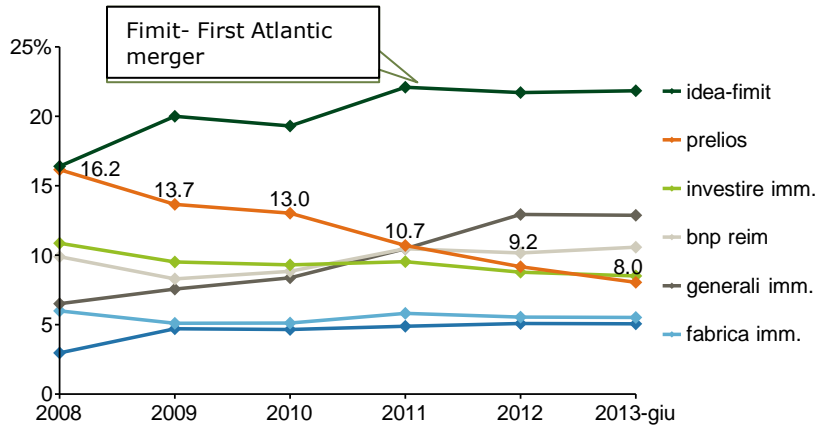
PRECS MANAGEMENT AUTONOMY RECOVERY

- ❑ Repurchase of 20% of PRECS held by Calyon
- ❑ Stipulation of new NPL portfolio management mandates for ~ € 0.5 bln AUM in total

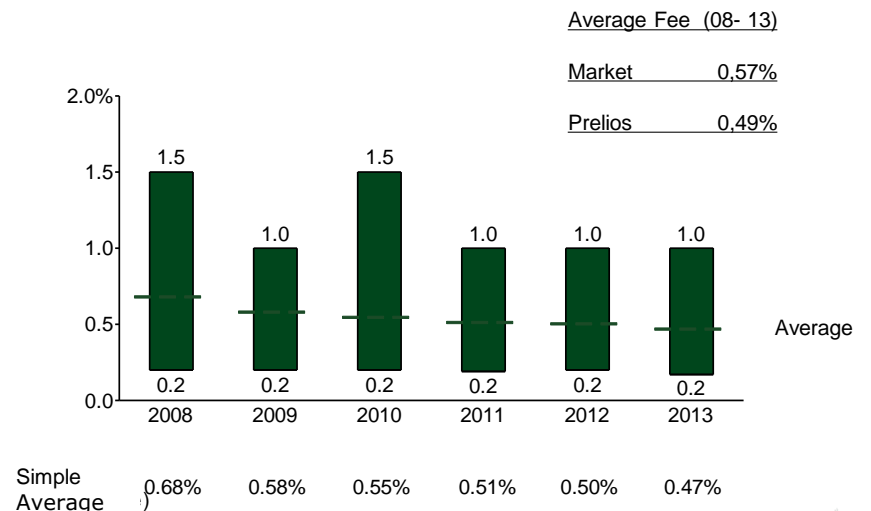
PRELIOS SGR – MARKET POSITIONING

- ❑ The value of the real estate fund market in Italy is currently nearly € 49.2 bln
- ❑ In this context Prelios SGR is today the fifth player with a market share of 8% substantially decreasing against 2008 (16%)
- ❑ PRELIOS SGR offering ranks second behind Idea Fimit for the high number of funds under its management, with a distinctive positioning on the corporate market and on the market of listed funds for retail investors
- ❑ The pricing has generally declined in the last few years, in particular for «core» funds and for large-size products;
 - Among institutional investors, pension funds continue to pay higher fees than the average market range though 2013/2014 tenders were closed at very low cost
 - Prelios fees are below the average market range
- ❑ The listed real estate fund market seems in a very difficult situation due to the portfolios characteristics, the real estate economic situation and the expiry terms of the funds that, together with high structure costs, entail a significant illiquidity of these instruments
 - Element of competitive tension among the sector players

Market share



Fee profile

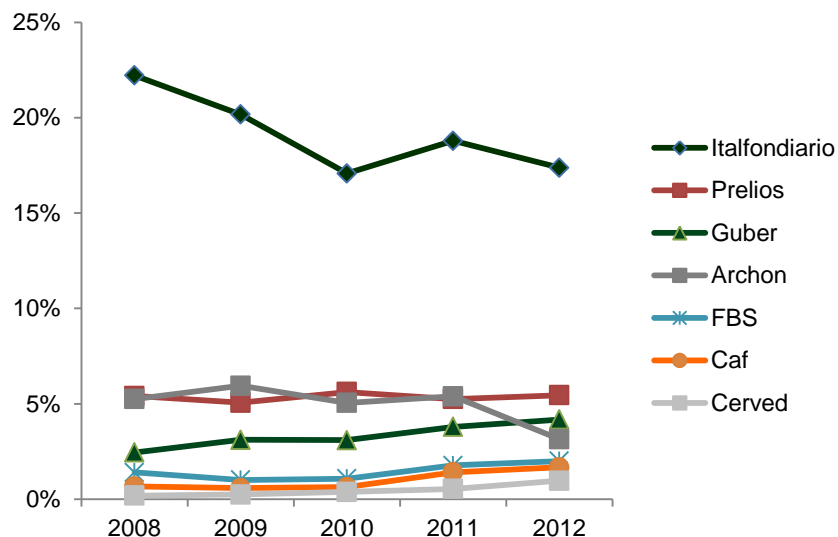


Source: Assogestioni, SGRs' Financial Statements, Prometeia estimates
 Note: ildea-Fimit data are consolidated pro-forma data of Fimit and First Atlantic

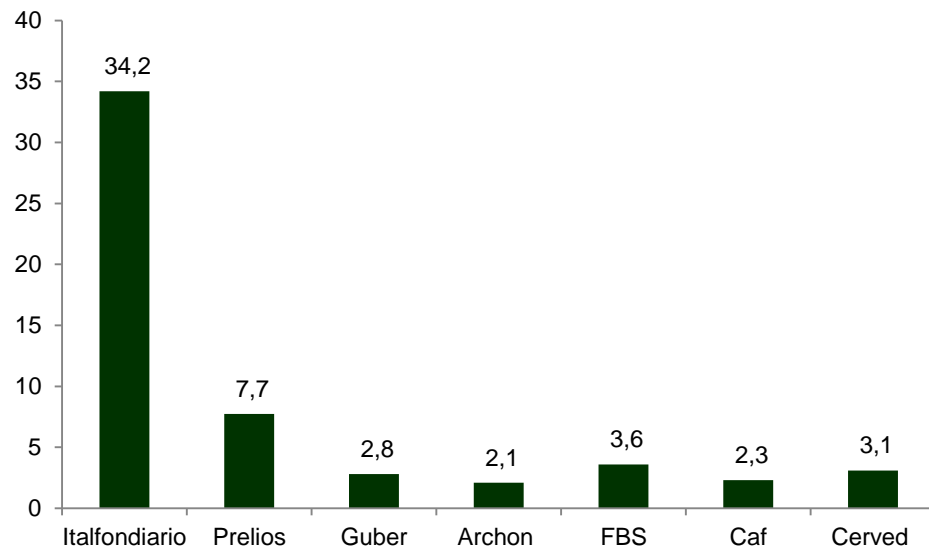
PRECS – MARKET POSITIONING

- The value of the reference market, that is made up of non-banking players and players owned by large banking groups, is currently nearly € 300 mln revenues
- The market leader among non-banking players is Italfondionario with revenues equal to nearly € 46 mln, that benefited from the NPL flows of IntesaSanpaolo
- Prelios Credit Servicing provides services typical of a third party credit manager with respect to banks and may rely on important synergies with the other group companies in the real estate sector
- The company recorded € 8 bln revenues in 2013 and is implementing thorough restructuring actions following to the change of the stock ownership structure with consequent release of Crédit Agricole portfolio to a third party operator.

Market share (on revenues)



GBV under management in 2012



Source: Analysis of bank financial statements

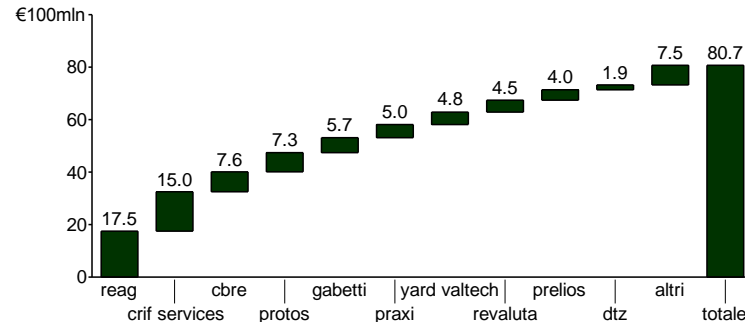
Prelios: AUM does not include managed portfolio not participated for about 2 bln

PRELIOS INTEGRATED SERVICES – MARKET POSITIONING

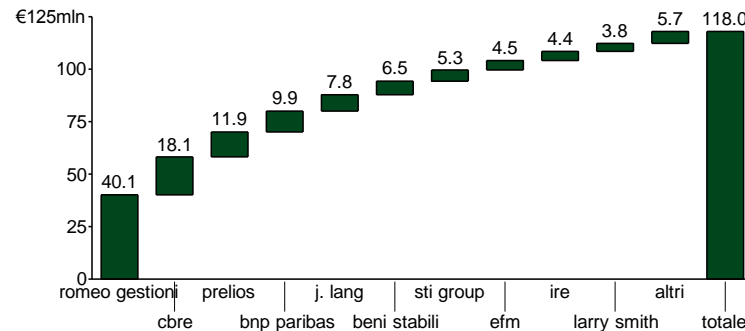
□ Prelios is a “full service” operator with a wide range of services ranging from valuations to professional services and agency services (€ 25.8 mln revenues in 2012, 4th market player with 8% market share); with respect to international competitors it is perceived today as a domestic player (despite the activity and the presence of the group in Germany in particular). Namely:

- **Valuations:** weak presence (9th player), with a limited activity on full appraisal and not present in the market of independent appraisers
- **Real estate services:** 3rd player in property management services (1st player, excluding services relating to the public and shopping centers); activity on professional services currently related to due diligence and project management/monitoring
- **Brokerage / Agency:** 2nd player in 2012, though for extraordinary transactions (strongly decreasing in 2013)

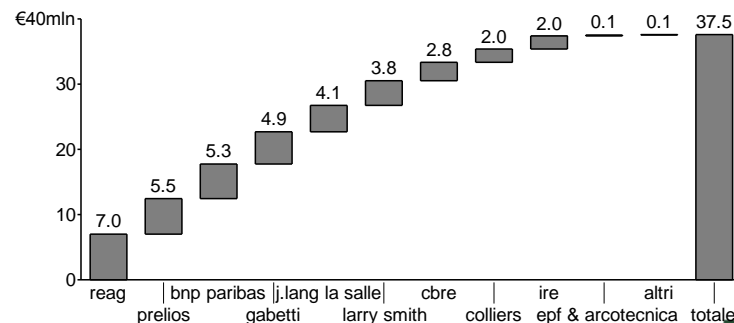
Valuation



Real Estate Services



Brokerage / Agency



FY 2013 PRELIOS S.p.A. Main Results

(€/mln)

	A	C	
	ACTUAL FY 2013 DISCONTINUED	ACTUAL FY 2012 DISCONTINUED	DELTA (A - C) / C
Revenues Mgmt Platform	68,6	79,8	-14%
Revenues investment	4,5	6,1	-26%
TOT Revenues	73,1	85,9	-15%
EBIT Mgmt Platform & Holding ¹⁾	-5,4	2,6	-308%
EBIT investment ²⁾	-22,7	-21,5	-5%
TOT EBIT	-28,1	-18,9	-49%
Extraordinary Items ³⁾	-153,6	-161,6	5%
TOT EBIT post Extraordinary Items	-181,8	-180,5	-1%
Discontinued operation	-142,6	1,0	
Net income	-332,8	-241,7	-38%
Group Net Equity	-66,3	80,4	-182%
Net Financial Position	388,4	520,5	-25%

Proforma after conversion of Convertible

Group Net Equity	169,6
Net Financial Position	152,5
Statutory Net Equity ⁴⁾	122,9

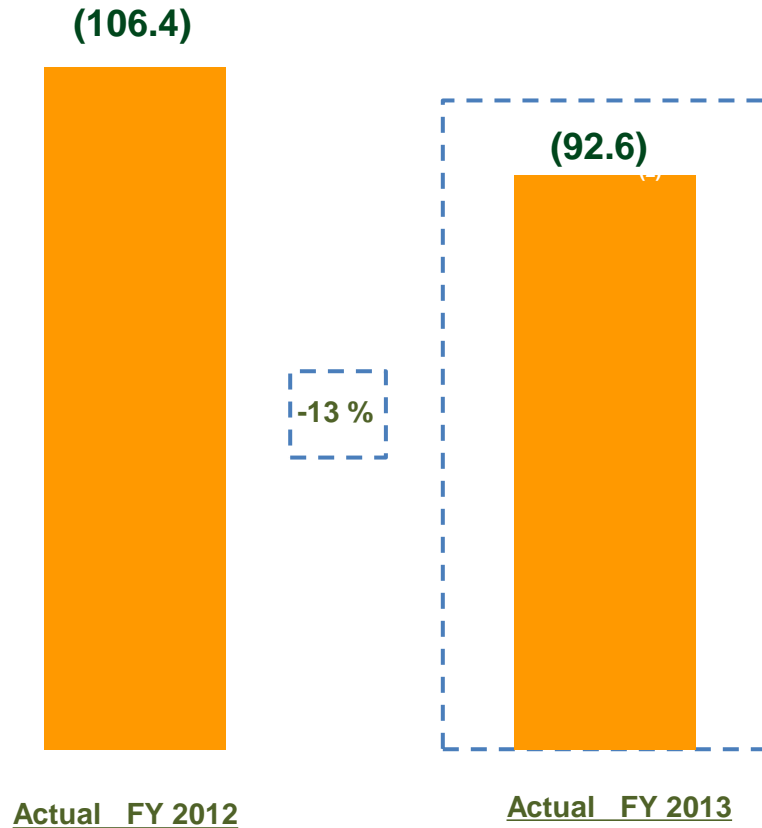
- 1) Excluding restructuring costs for 29.5 mln in Actual FY 2013 and 14.6 mln in Actual FY 2012. Excluding impairment on goodwill for: 10.1 mln in Actual 2013 and 3.4 mln in Actual FY 2012 .
- 2) Excluding real estate devaluations for 84.0 mln in Actual FY 2013 vs 77.8 mln in Actual FY 2012 . Excluding impairment on NPL for: 17.0 mln in Actual FY 2013 and 61.6 mln in Actual FY 2012. Excluding restructuring costs for 13.1 mln in Actual FY 2013 and 4.2 mln in Actual FY 2012 .
- 3) Extraordinary Items include restructuring costs, property writedowns/revaluations and impairment test .
- 4) Statutory net equity before conversion of Convertible amounts to -113 mln. If statutory net equity is below the amount of 124.5 mln there are conditions to trigger the application of Article. 2446 Civil Code.

FY 2013 PRELIOS S.p.A. Consolidated Profit and Loss

(€/mln)	ACTUAL FY 2013 DISCONTINUED	ACTUAL FY 2012 DISCONTINUED	Delta Actual 2013 vs Actual 2012 DISCONTINUED	Delta % Actual 2013 vs Actual 2012 DISCONTINUED
Revenues	73,1	85,9	(12,8)	-15%
<i>of which service activities</i>	68,6	79,8	(11,2)	-14%
<i>of which other revenues</i>	4,5	6,1	(1,6)	-26%
EBIT services	(5,1)	2,5	(7,5)	-306%
Income from equity participations services	(0,3)	0,1	(0,3)	0%
Management platform/G&A	(5,4)	2,6	(8,1)	-308%
EBIT consolidated investment activities	(24,8)	(20,6)	(4,2)	-20%
Income from equity participations	(6,7)	(11,1)	4,4	39%
Interest income from participations	8,8	10,2	(1,4)	-13%
Investments	(22,7)	(21,5)	(1,2)	-5%
EBIT	(28,1)	(18,9)	(9,2)	-49%
Financial charges	6,6	(52,0)	58,7	113%
<i>of which:</i>				
<i>Financial expenses</i>	(10,5)	(42,0)	31,5	75%
<i>Fair value adjustment</i>	39,9	0,0	39,9	
<i>Implicit financial expenses</i>	(11,6)	0,0	(11,6)	
<i>Upfront fees (on existing financing)</i>	(8,8)	(6,6)	(2,2)	-33%
<i>Other</i>	(2,4)	(3,4)	1,0	28%
Profit before restr. costs, writedown/ reval. & taxes	(21,5)	(70,9)	49,4	ns
Restructuring costs	(42,6)	(18,8)	(23,8)	ns
Property writedowns/revaluations	(84,0)	(77,8)	(6,2)	ns
Impairment test	(27,1)	(65,0)	37,9	ns
Profit before taxes	(175,2)	(232,5)	57,3	ns
Income taxes	(16,0)	(9,5)	(6,5)	-68%
Net income before discontinued operations	(191,2)	(242,0)	50,8	ns
Discontinued operations	(142,6)	1,0	(143,6)	ns
Net income	(333,8)	(241,0)	(92,8)	ns
Minority interests	1,0	(0,7)	1,7	245%
Net income after minority interests	(332,8)	(241,7)	(91,1)	ns
Group Net Equity before conversion of Convertible	(66,3)	80,4		
Statutory Net Equity before conversion of Convertible	(113,0)	4,6		
Group Net Equity proforma after conversion of Convertible	169,6	n.a.		
Statutory Net Equity proforma after conversion of Convertible	122,9	n.a.		

FY 2013 Prelios S.p.A.: Cost saving for Company Rationalization ¹⁾

FY 2013 Fixed Costs (92.6 mln) showed a positive trend versus Actual FY 2012 (106.4 mln) of -13.8 mln Euro



DELTA ACTUAL FY 2013 vs ACTUAL FY 2012 : -13.8 mln (-13%)

PRIMARILY RELATED TO:

- LABOUR COST: -7.0 (-11%)
- HEAD QUARTER TRENFSER : -3.9 (-42%)

(1) Figures not discontinued

FY 2013 Prelios S.p.A: Headcount ¹⁾

End of period	Actual FY 2012 not discontinued	Actual FY 2013 not discontinued	Delta % vs FY 2012
<i>Personnel Cost - €/mln (*)</i>	-63,5	-56,5	19%
<i>Restructuring Costs (Lay-off) - €/mln</i>	-7	-3,8	-28%
Head Count	878	786	-10%
Management	75	60	-20%
White Collar	722	638	-12%
Blue Collar	81	88	9%

(*) Excluding Mbo, lay off and other one off items.

1) Figures not discontinued

FY 2013 Prelios S.p.A.: Management Platform Revenues and Ebit

(€/mln)

		ACTUAL FY 2013 DISCONTINUED	ACTUAL FY 2012 DISCONTINUED	Δ ACTUAL FY 2013 vs ACTUAL FY 2012	Δ%
ITALY					
SGR	Revenues	21,0	23,3	(2,3)	-10%
	Ebit	7,6	8,5	(1,0)	-11%
	ROS	36,0%	36,6%		
Integra	Revenues	15,2	15,6	(0,3)	-2%
	Ebit	0,8	5,8	(5,0)	-86%
	ROS	5,2%	13,7%		
Agency	Revenues	1,6	5,3	(3,7)	-70%
	Ebit	(3,4)	(2,0)	(1,4)	-71%
	ROS	-219,2%	-37,9%		
Valuation	Revenues	3,4	4,0	(0,6)	-15%
	Ebit	0,4	0,2	0,2	139%
	ROS	10,8%	3,9%		
Franchising	Revenues	0,4	1,0	(0,6)	-61%
	Ebit	(0,7)	(1,0)	0,4	35%
	ROS	-68,0%	-98,4%		
NPL - Credit Servicing	Revenues	8,5	14,0	(5,5)	-40%
	Ebit	(3,2)	0,1	(3,3)	-2354%
	ROS	-37,3%	1,0%		
Management Platform ITALY					
	Revenues	50,0	63,1	(13,1)	-21%
	Ebit	1,5	11,6	(10,1)	-87%
	ROS	3,8%	12,6%		
GERMANY					
Management Platform GERMANY					
	Revenues	17,9	14,2	3,7	26%
	Ebit	5,3	0,6	4,7	851%
	ROS	29,6%	3,9%		
POLAND					
Management Platform POLAND					
	Revenues	0,5	1,1	(0,6)	-57%
	Ebit	(0,5)	(0,0)	(0,5)	-1540%
	ROS	-100,6%	-3,0%		
Management Platform Foreign Countries					
	Revenues	18,4	15,4	3,0	20%
	Ebit	4,8	0,5	4,3	818%
	ROS	26,1%	3,4%		
G&A					
G&A (Holding)					
	Revenues	0,1	1,3	(1,2)	-91%
	Ebit	(11,8)	(9,5)	(2,2)	-223%
TOTAL MANAGEMENT PLATFORM					
	Revenues	68,6	79,8	(11,3)	-14%
	Ebit Management Platform	(5,4)	2,6	(8,1)	-307%
	ROS	-7,4%	-1,3%		
	Ebit Mgmt Platform w/o Vallata	(5,4)	2,6	(19,8)	-138%
	ROS	-7,9%			
	Revenues excluding G&A	68,4	78,5	(10,1)	-13%
	Ebit Management Platform excluding G&A	6,3	12,2	(5,9)	-48%
	ROS	9,8%	10,8%		

FY 2013 Prelios S.p.A.: Investment Ebit

(€/mln)

ACTUAL FY 2013 DISCONTINUED	ACTUAL FY 2012 DISCONTINUED	Δ ACTUAL FY 2013 vs ACTUAL FY 2012	Δ%
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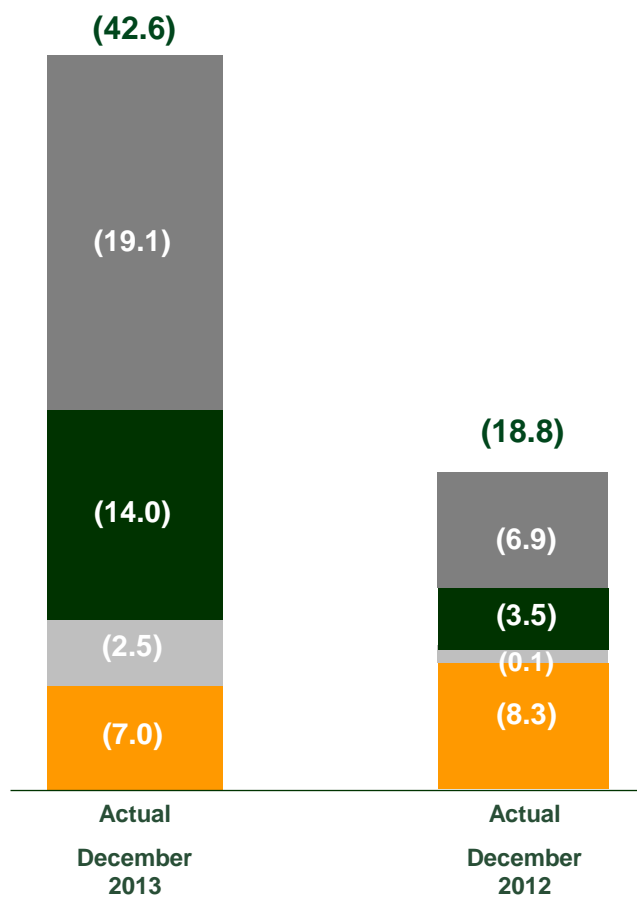
<i>Vehicles</i>	Ebit :	(26,1)	(12,4)	(13,6)	-110%
<i>Funds</i>	Ebit :	3,8	(1,5)	5,3	356%
<i>Structure</i>	Ebit	(4,3)	(8,6)	4,4	51%
<hr style="border-top: 1px dashed black;"/>					
<u>ITALY Real Estate</u>	Ebit	(26,5)	(22,6)	(3,9)	-17%
<u>ITALY NPL</u>	Ebit	4,7	2,1	2,6	124%
<u>GERMANY Real Estate</u>	Ebit	0,6	(0,5)	1,1	221%
<u>POLAND Real Estate</u>	Ebit	(1,5)	(0,5)	(1,0)	-195%
<u>TOTAL</u>	Ebit Investment	(22,7)	(21,5)	(1,2)	-6%
	Total (Management and Investment)	(28,1)	(18,9)	(9,3)	-49%

	Sales	Market value of Sales
TECLA FONDO UFFICI	9.9	10.7
FONDO DIOMIRA	9.8	15.5
FONDO OLINDA	8.2	8.9
FONDO CITTA' DI TORINO	5.4	5.5
FONDO RAISSA	3.7	3.6
FONDO SPAZIO INDUSTRIALE	2.4	2.7
ORIONE IMM. PRIMA Spa	1.3	1.1
FONDO PATRIMONIO UFFICI	1.2	1.1
TRIXIA S.r.L.	0.8	0.7
LAMBDA Srl	0.7	-
CENTRALE IMMOBILIARE	0.4	0.5
GEOLIDRO S.p.A.	0.2	0.3
Total Italy	44.0	50.6
HIGHSTREET	1,271.0	1,271.1
DGAG	922.2	945.2
Resident Sachsen	2.8	3.1
Total Germany	2,195.9	2,219.3
TOTAL	2,239.9	2,269.9

FY 2013 Prelios S.p.A. : Restructuring costs and one off items ¹⁾

(€/mln)

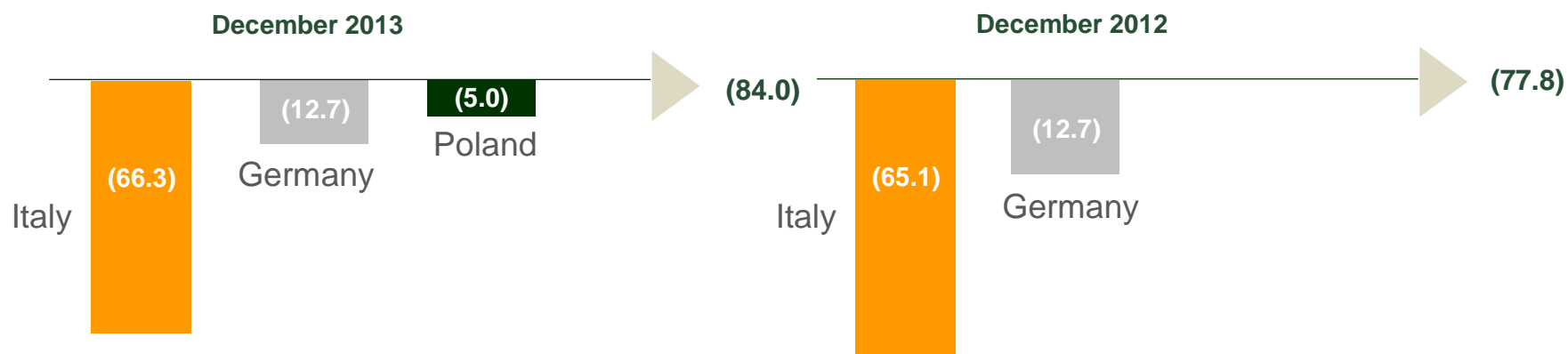
- Receivables Write Offs
- Liabilities and other claim
- Headquarter transfer
- Lay Off & Other



1) Discontinued figures

FY 2013 Prelios S.p.A. : Real Estate Writedowns and Revaluations ¹⁾

(€/mln)

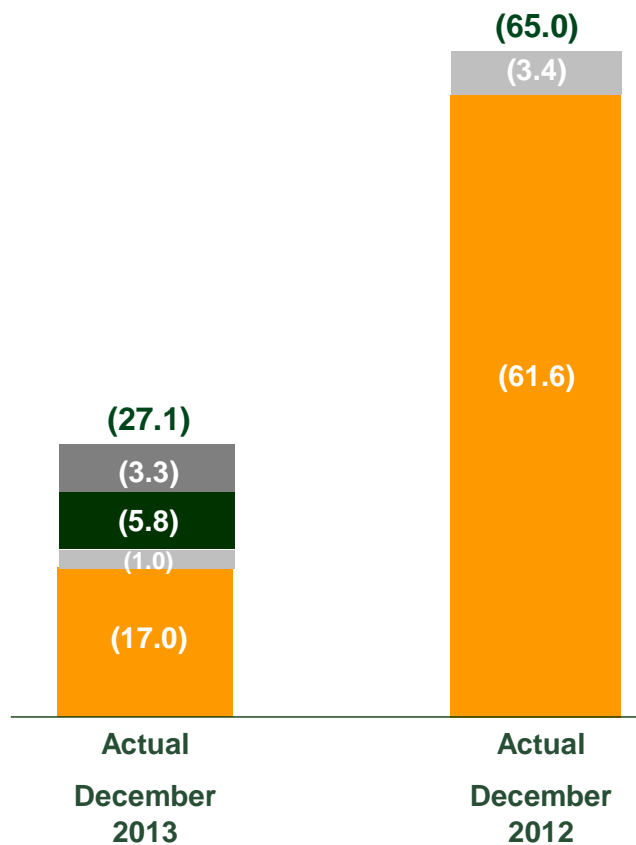


1) Discontinued figures

FY 2013 Prelios S.p.A. : Impairment test ¹⁾

(€/mln)

- Goodwill agency
- Goodwill Credit Servicing
- Goodwill Polonia
- Impairment on NPL's portfolio



1) Discontinued figures

FY 2013 Prelios S.p.A.: Consolidated Balance Sheet

(€/mln)

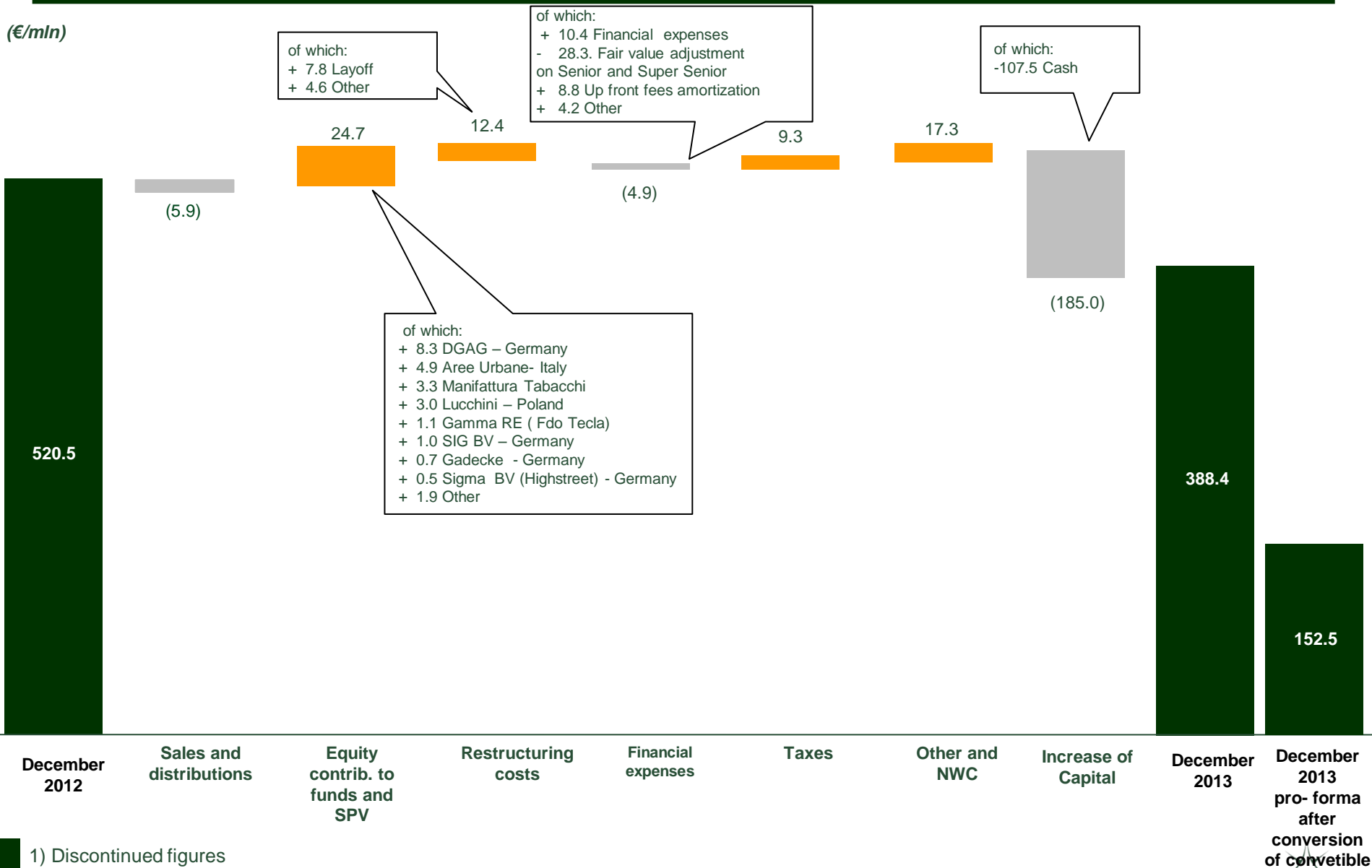
	ACTUAL FY 2013 ²⁾	ACTUAL FY 2013 pro forma ¹⁾	ACTUAL FY 2012
1 Fixed assets	380.4	380.4	611.7
<i>of which participations and shareholders' loan</i>	317.7	317.7	455.2
<i>of which goodwill</i>	56.4	56.4	144.8
2 Net working capital	13.9	13.9	55.1
Inventories	48.4	48.4	54.4
Trade receivables	35.0	35.0	63.9
Trade payables	(48.1)	(48.1)	(49.4)
Other payables/receivable	(21.4)	(21.4)	(13.8)
3 Net invested capital	394.3	394.3	666.8
4 Net equity	(66.3)	169.6	80.4
<i>of which group net equity</i>	(69.1)	166.8	74.2
5 Funds	72.2	72.2	65.9
6 Net financial position	388.4	152.5	520.5
7 Total sources	394.3	394.3	666.8

1) After conversion of Convertible

2) Values reflect the impact of discontinued operation related to Dgag sale : participations for 8.4 €mln, shareholders' loan for 18.8€mln, other liabilities for 0.8 €mln, funds for 1 €mln

FY 2013 Prelios S.p.A.: Net Financial Position Dec 2012 – Dec 2013 ¹⁾

(€/mln)



1) Discontinued figures

Conversion of Convertible

LENDERS	% <i>Tranche A</i>	% <i>Tranche B</i>	% Totale	€ <i>Tranche A</i>	€ <i>Tranche B</i> ²⁾	€ Totale
Pirelli & C. S.p.A.	34.6%	28.9%	63.5%	80,880,000	67,492,000	148,372,000
Intesa Sanpaolo S.p.A.	5.5%		5.5%	12,915,000		12,915,000
UniCredit S.p.A.	12.8%		12.8%	29,910,000		29,910,000
Banca Popolare di Milano Soc. Coop.a r.l.	5.3%		5.3%	12,452,000		12,452,000
Banca Popolare di Sondrio Soc. Coop.p.A.	2.1%		2.1%	4,981,000		4,981,000
Banca Monte dei Paschi di Siena S.p.A.	5.3%		5.3%	12,452,000		12,452,000
Ubi Banca Soc. Coop.p.A.	1.1%		1.1%	2,490,000		2,490,000
Banca Popolare dell'Emilia Romagna Soc. Coop.	2.1%		2.1%	4,981,000		4,981,000
Banca Carige S.p.A. - Cassa di Risparmio di Genova e Impe	2.1%		2.1%	4,981,000		4,981,000
	71.1%	28.9%	100.0%	166,042,000	67,492,000	233,534,000

1)

Conversion ratio 1,384

Conversion price 0.732

- 1) Nominal value.
2) Non voting right.

ANNEXES - Financial Statements December 2013

FY2013 Prelios S.p.A. : Participations and shareholders' loan

(€/mln)

	ACTUAL FY 2013	ACTUAL FY 2012
Italy	186	247
<i>of which:</i>		
VEHICLES	9	42
<i>of which:</i>		
Aree Urbane S.r.l.	0	11
Manifattura Tabacchi S.r.l.	8	11
Trixia S.r.l.	3	10
FUNDS	176	205
<i>of which:</i>		
Fondo Raissa	62	60
Fondo Tecla	38	49
Fondo Spazio Industriale	25	26
Fondo Monteverdi	11	20
Germany	115	173
<i>of which:</i>		
DGAG	27	78
Highstreet	41	41
SIG	5	14
Poland	6	12
<i>of which:</i>		
JV Lucchini 1	6	12
NPL	11	24
TOTAL PARTICIPATIONS AND SHAREHOLDERS' LOAN	318	455
Inventory consolidated initiatives	48	54
Net working capital Investment	-11	3
GRAND TOTAL INVESTMENT	356	513

Assets Breakdown as of December 2013

(€/mln)

	Mkt. Value 100% 31.12.13	Book Value 100% 31.12.13	Net debt 100% 31.12.13	Mkt. Value pro rata Prelios	Book Value pro rata Prelios	Net Debt pro rata Prelios	LTV pro rata	NAV pro rata Prelios	NIC pro rata Prelios	EBIT+IEP+IIP	
ITALY ¹⁾	2,505	2,322	1,617	789	744	515	65%	274	212	-26.5	
GERMANY	1,533	1,521	782	262	256	140	53%	122	117	0.6	
POLAND ¹⁾	63	17	-1.3	25	7	-1	-2%	26	6	-1.5	
TOTAL REAL ESTATE CO- INVESTED	4,102	3,860	2,398	1,076	1,007	654	61%	422	336	-27.4	
THIRD PARTIES	1,931	N/A	N/A ²⁾	25	25			25	8		
TOTAL REAL ³⁾ ESTATE	6,033	3,860	2,398	1,101	1,032	654	59%	447	344	-27.4	
									NPL (investment)	11	4.7
									TOTAL INVESTMENT	356	-22.7
									MANAGEMENT PLATFORM	38	-5.4
									TOTAL PRELIOS	394	-28.1

1) Market value 100% includes about 360 mln related to F.do Spazio Investment (merged from Prelios SGR managing area while 2013 but on going managed by Prelios Investments Direction) and about 63 mln related to the land of Lucchini (managed by the participated JV Bielany Project Management).

2) Including initiatives with a Prelios share lower than 5% or not participated. The net debt 100% of third parties is about 349 mln.

3) Asset breakdown doesn't include initiatives in "winding up process" or similar processes (Fondo Portafogli Misti, Riva dei Ronchi, Tamerice, Induxia, Maro, Roca, Lupicaia and Progetto Bicocca La Piazza) with a total 192 mln net debt 100% and net debt pro-rata 67 mln.

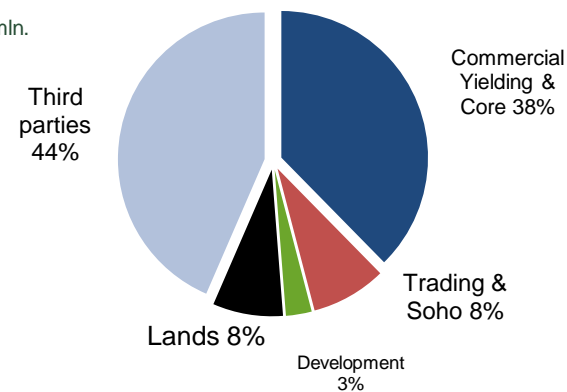
Italy: Real Estate Assets Breakdown as of December 2013

(€/mln)

	Mkt. Value 100% 31.12.13	Book Value 100% 31.12.13	Net debt 100% 31.12.13	Mkt. Value pro rata Prelios	Book Value pro rata Prelios	Net Debt pro rata Prelios	LTV	NAV pro rata Prelios	NIC pro rata Prelios	EBIT+IEP+IIP
COMMERCIAL ¹⁾ YIELDING & CORE	1,672	1,530	933	458	430	272	59%	186	149	5.8
TRADING & SOHO	364	356	379	135	131	128	94%	8	12	-13.3
DEVELOPMENT	126	122	84	59	58	39	65%	21	11	-1.9
LANDS ¹⁾	344	314	221	136	125	78	57%	59	40	-17.2
TOTAL ITALY CO- INVESTED	2,505	2,322	1,617	789	744	515	65%	274	212	-26.5
THIRD PARTIES	1,931	N/A	N/A ²⁾	25	25			25	8	
TOTAL ITALY	4,436	2,322	1,617	814	769	515	63%	299	221	-26.5

¹⁾ Market value 100% includes about 284 mln in Commercial Yielding Core (Book value 100% about 246 mln) and about 75 mln in Lands (Book value 100% about 74 mln) related to F.do Spazio Investment, participated by Prelios Netherland BV but not managed by entities of Prelios Group.

²⁾ Including initiatives with a Prelios share lower than 5% or not participation. The net debt 100% of third parties Italy is 349 mln.



Germany & Poland: Real Estate Assets Breakdown as of December 2013

(€/mln)

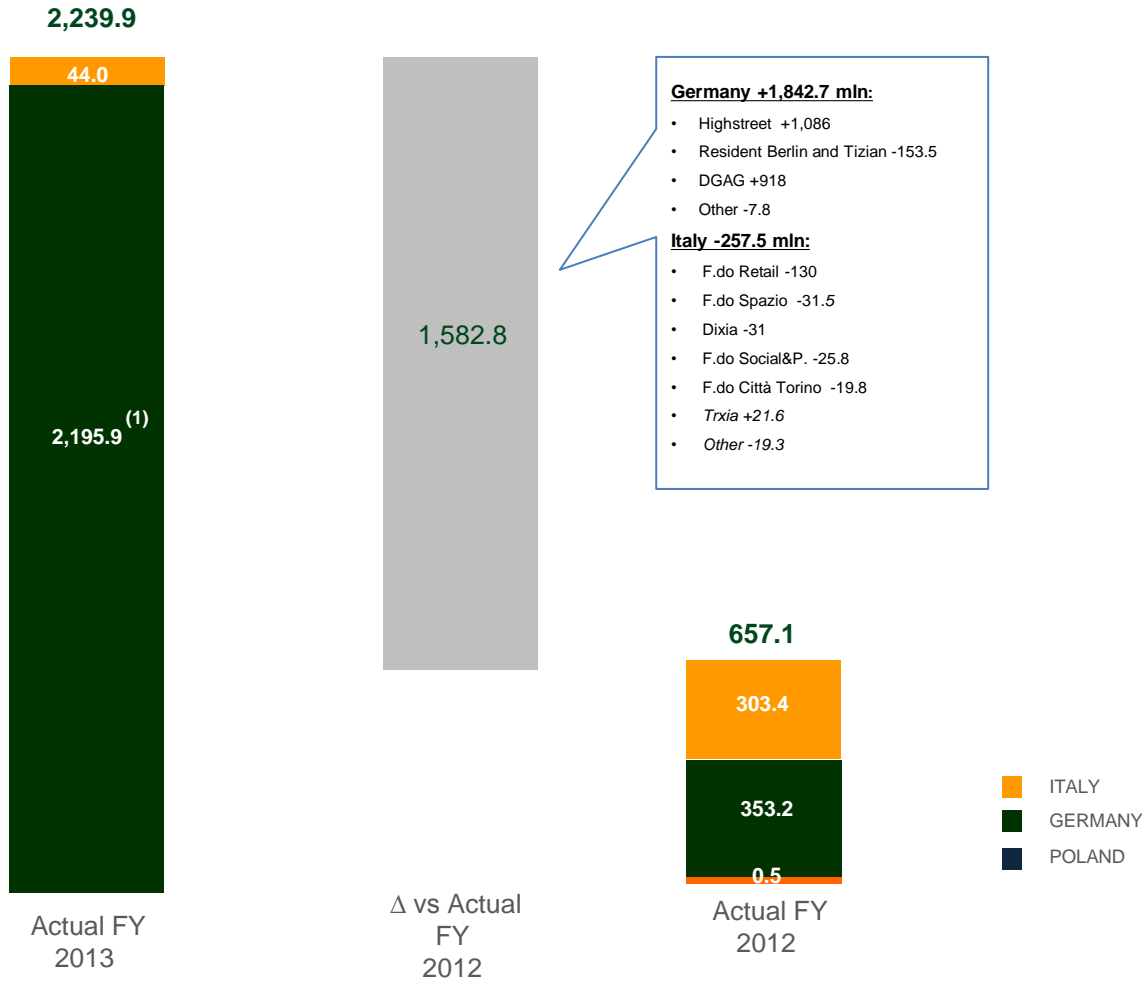
	Mkt. Value 100% 31.12.13	Book Value 100% 31.12.13	Net debt 100% 31.12.13	Mkt. Value pro rata Prelios	Book Value pro rata Prelios	Net Debt pro rata Prelios	LTV	NAV pro rata Prelios	NIC pro rata Prelios	EBIT+IEP+ IIP
DGAG (Residential)	0	0	0	0	0	0		0	27	0.0
HIGHSTREET (Commercial)	1,320	1,320	655	160	160	79	49%	81	41	-0.5
Residential Small deals	92	92	78	46	46	39	84%	7	5	-1.5
Commercial & other	120	108	50	56	50	22	39%	34	44	2.7
TOTAL GERMANY	1,533	1,521	782 ²⁾	262	256	140	53%	122	117	0.6
TOTAL ¹⁾ POLAND LANDS	63	17	-1	25	7	-1	-2%	26	6	-1.5

1) Market value 100% related to the land of Lucchini (managed by the participated JV Bielany Project Management).

2) Not Including initiatives with a Prelios share lower than 5% or not participated. The net debt 100% of third parties is about 0.3 mln.

FY 2013 Prelios S.p.A.: Sales trend

(€/mln)



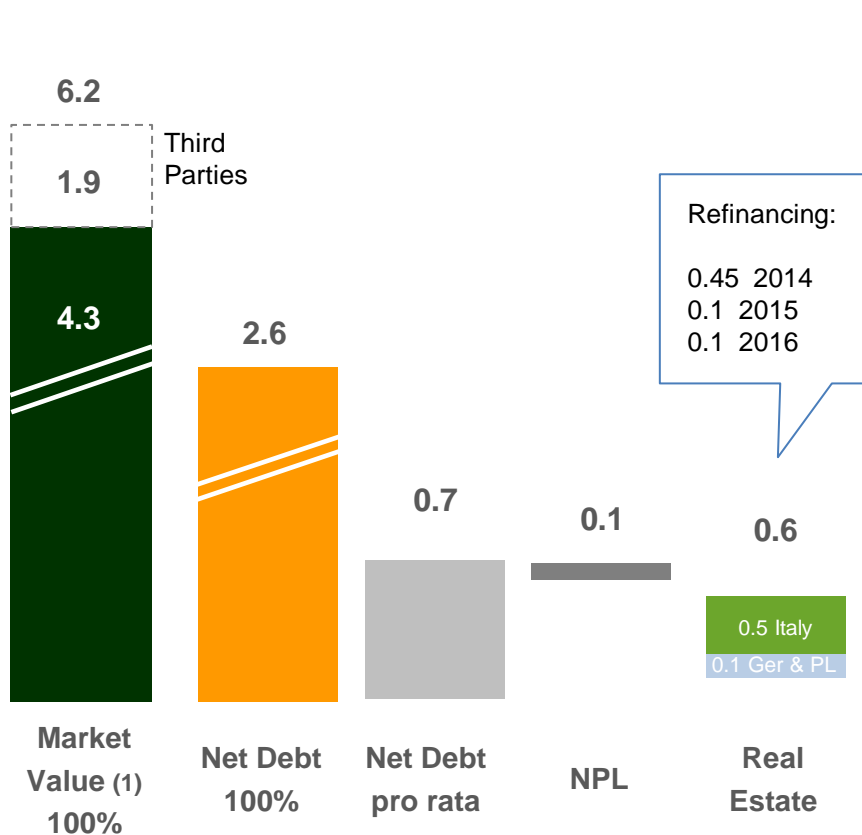
(1) Sales of German portfolio for about 2,196 mln euro includes 922.2 mln, of which 917 mln related to the block sale of the entire DGAG portfolio.

FY 2013 Prelios S.p.A.: Financial situation of co-investments (aggregate debt)

(€/bln)

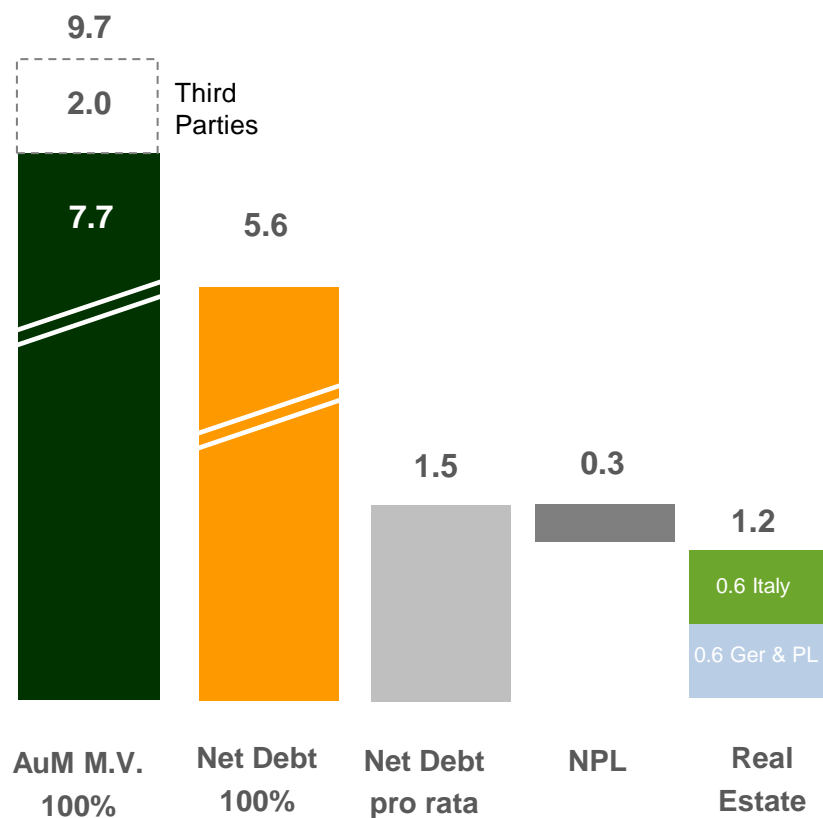
Net debt as of December 2013

LTV pro-rata Prelios 64% (Real Estate only 59%)



Net debt as of December 2012

LTV pro-rata Prelios 70% (Real Estate only 64%)



(1) The process of sale and hand over of German residential portfolio is actually started and structured to be closed within the first half of 2014. Considering this on-going technical process the portfolio has been excluded from the Asset Under Management of the end of 2013.

FY 2013 Prelios S.p.A.: Financial situation of co-investments

(€/mln)

Bank Loan characteristics (figures 100% basis)¹⁾

- LTV ²⁾ Real Estate 58%: Italy 65%, Germany 51% (pro rata Real estate 59%: Italy 65%, Germany 53%);
- Average Duration 0,7 (Italy 0,7, Germany 0,9);
- Average Spread: 403 bps;
- 58% interest rate risk hedged;
- Recourse guarantees ³⁾ for approx. 37.4 € mln (pro-rata Prelios).

1) Excluded NPL

2) Calculated on net debt

3) Include 25 mln related to DGAG portfolio which are going realized together with the complete disposal of the portfolio

FY 2013 Prelios S.p.A.: Consolidated Cash Flow

(€/mln)

	ACTUAL FY 2013	ACTUAL FY 2012
PFN beginning of period (A)	520.5	488.0
Ebit before restructuring costs, reval./deval.	(29.8)	(10.7)
Depreciation	1.4	2.4
Change in investments and shareholders' loan	(15.2)	41.4
Change in other fixed assets	1.5	1.1
Change in NWC, Funds and Other	(8.9)	(15.4)
Free cash flow	(51.0)	18.8
Others changes	(7.8)	(16.1)
Interest income/expenses and taxes	11.3	(35.6)
Cash flow before dividends	(47.5)	(32.9)
Capital Increase / (Dividends)	179.6	0.4
Net cash flow (B)	132.1	(32.5)
PFN end of period (A-B)	388.4	520.5

Participated Real Estate Asset under Management – 100% Actual December 2013

(€/000)

	% PRE	Passing Rent	Passing Yield	Vacancy	Book Value	Market Value	Net Debt
Fondo Tecla	44.8%	24,114	6.5%	14.3%	370,770	370,770	267,578
Fondo FIPRS	22.0%	20,337	8.0%		253,150	253,150	160,169
Fondo Raissa	35.0%	17,304	8.3%	0.6%	208,010	211,833	28,413
Fondo Olinda	10.6%	28,311	8.3%	12.3%	341,201	421,075	222,461
Dolcetto Tre S.r.l.	33.0%	1,000	8.2%		12,216	12,700	10,414
Fondo Monteverdi	48.8%	4,904	10.4%	65.1%	47,300	66,140	21,200
Fondo Spazio Industriale	22.1%	19,024	7.7%	20.9%	245,766	284,118	156,169
Fondo Hospitality & Leisure	35.0%	2,000	3.8%	22.1%	52,000	52,000	66,527
TOTAL Italy		116,994	7.6%	18.1%	1,530,414	1,671,786	932,931
Commercial & Other Germany		4,638	6.8%	9.3%	76,380	81,442	35,294
Mistral Properties	40.6%	4,638	6.8%	9.3%	68,649	73,710	35,294
DGAG - Special Properties	100.0%	-			7,732	7,732	-
Highstreet (Commercial)		96,546	7.3%	0.2%	1,320,430	1,320,430	655,083
Residential Small Deals		7,590	8.3%	11.6%	91,733	92,300	77,691
DGAG Residential		-	-	-	-	-	-
TOTAL Germany		108,775	7.3%	1.9%	1,488,543	1,494,172	768,068
TOTAL YIELDING PORTFOLIO		225,769	7.5%	12.6%	3,018,957	3,165,958	1,700,999
Trading & Soho ITA		4,567	n.m.	n.m.	356,353	363,518	378,891
Development ITA		-	n.m.	n.m.	121,716	126,122	84,140
Lands ITA		342	n.m.	n.m.	313,589	343,857	221,405
Commercial & Other Germany		1,581	n.m.	n.m.	32,080	39,000	14,309
Lands Poland		26	n.m.	n.m.	17,384	63,135	(1,290)
OTHER PORTFOLIO		6,516			841,122	935,632	697,456
GRAND TOTAL REAL ESTATE		232,285	6.0%		3,860,079	4,101,590	2,398,454

Pro rata Real Estate Asset under Management – Actual December 2013

(€/000)

	% PRE	Passing Rent	Passing Yield	Vacancy	Book Value pro-rata	Market Value pro-rata	Net Debt pro-rata
Fondo Tecla	44.8%	10,803	6.5%	14.3%	166,105	166,105	124,444
Fondo FIPRS	22.0%	4,466	8.0%		55,592	55,592	42,095
Fondo Raissa	35.0%	6,056	8.3%	0.6%	72,804	74,142	9,945
Fondo Olinda	10.6%	2,999	8.3%	12.3%	36,140	44,600	23,553
Dolcetto Tre S.r.l.	33.0%	330	8.2%		4,031	4,191	3,437
Fondo Monteverdi	48.8%	2,393	10.4%	65.1%	23,082	32,276	10,346
Fondo Spazio Industriale	22.1%	4,208	7.7%	20.9%	54,364	62,847	34,447
Fondo Hospitality & Leisure	35.0%	700	3.8%	22.1%	18,200	18,200	23,284
TOTAL Italy		31,956	7.4%	22.9%	430,318	457,953	271,550
Commercial & Other Germany		1,055	3.8%	7.2%	35,556	38,655	15,868
Mistral Properties	40.6%	1,055	3.8%	7.2%	27,825	30,923	15,868
DGAG - Special Properties	100.0%	-			7,732	7,732	-
Highstreet (Commercial)		11,682	7.3%	0.2%	159,772	159,772	79,049
Residential Small Deals		3,791	8.3%	11.6%	45,817	46,100	38,906
DGAG Residential		-	-	-	-	-	-
TOTAL Germany		16,529	6.9%	4.5%	241,145	244,527	133,823
TOTAL YIELDING PORTFOLIO		48,484	7.2%	18.6%	671,463	702,480	405,374
Trading & Soho ITA		1,647	n.m.	n.m.	131,353	135,497	127,501
Development ITA		-	n.m.	n.m.	57,658	59,351	38,564
Lands ITA		-	n.m.	n.m.	125,019	136,504	77,648
Commercial & Other Germany		770	n.m.	n.m.	14,622	17,081	5,746
Lands Poland		10	n.m.	n.m.	6,955	25,255	(506)
OTHER PORTFOLIO		2,427			335,607	373,688	248,953
GRAND TOTAL REAL ESTATE		50,911	5.1%		1,007,069	1,076,168	654,327

Marco Andreasi, 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..