



PRELIOS
1H 2016 Results Presentation
28th July 2016

AGENDA

- ❑ Overview Prelios Group
- ❑ 1H 2016 Results Presentation
- ❑ Shareholders Structure

Overview Prelios Group

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Introduction

Prelios is a leading European asset management group providing a full range of real estate and financial services. It has been listed on the Italian Stock Exchange since 2002

- Over 20 years of experience in advanced real estate and financial services for third parties' portfolios
- 29 real estate funds managed by Prelios SGR, one of the leading Fund and Asset Management Companies on the Italian real estate market, with an under asset management of approximately € 3.8 bln¹
- € 9.3 bln² of Non Performing Loans (NPL) under management
- Specialized integrated services covering the entire life cycle of real estate in Italy, Germany and Poland
- High standards of quality and reliability, confirmed by certifications, positive ratings by rating agencies and international awards
- Through the positive conclusion of the Investments activity spin-off and the Right-Issue process the Group repositioning process has been completed and the management platform is fully separated from investment business now ring-fenced into Focus Investments participation

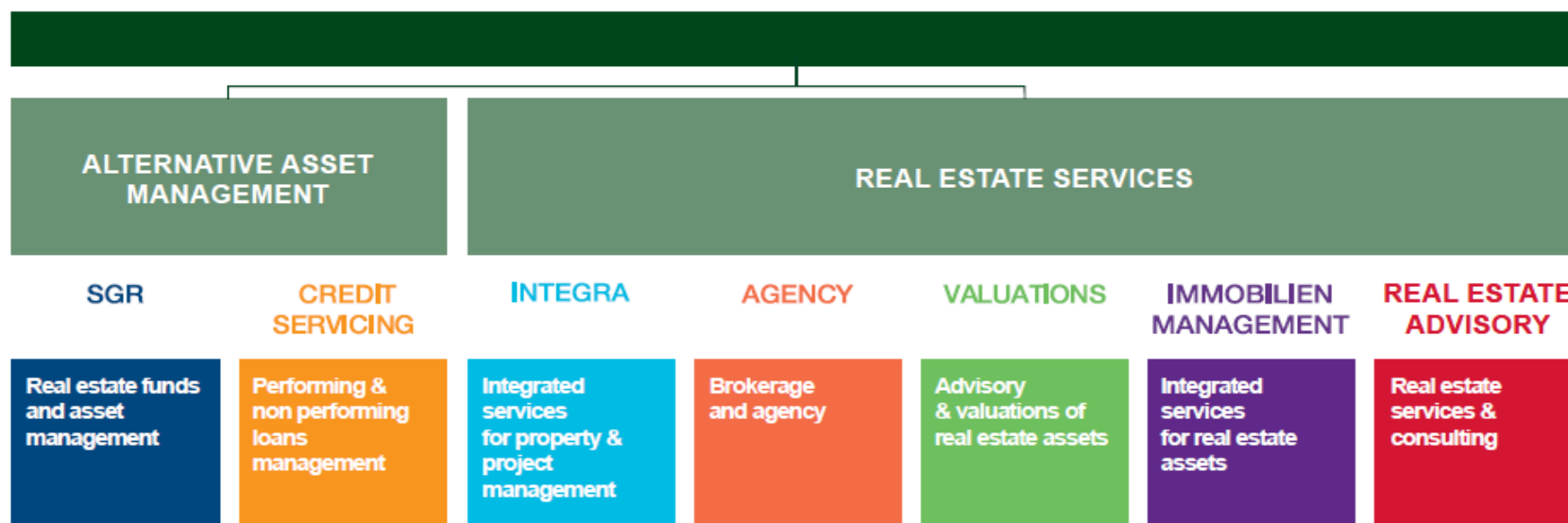
(1) Value at 31/12/2015

(2) Gross book value at 30/06/2016

Overview Prelios Group

Integrated Management Platform

- Through independent operating companies, Prelios Group is a platform of real estate finance and specialized services for the management and value enhancement of third parties' portfolios
- Our Group comprises an extremely well-qualified structure which includes approximately 400 employees in Italy and abroad, with significant professional skills and a track record of excellence in the international arena



1H 2016 Results Presentation

1H 2016 Group Results

Highlights

(€/mln)	A	B	DELTA % (A - B) / B
	ACTUAL JUNE 2016	ACTUAL JUNE 2015 DISCONTINUED	
Revenues Mgmt Platform	34.1	29.0	18%
<i>o/w management platform (excluding G&A)</i>	33.8	29.7	
Revenues investment	0.0	3.8	
TOT Revenues	34.1	32.8	
EBIT Mgmt Platform & Holding	(0.3)	(3.6)	
<i>o/w management platform (excluding G&A)</i>	3.3	1.6	
<i>o/w Holding</i>	(3.7)	(5.2)	
TOT EBIT	(0.3)	(3.6)	90%
Investment	(13.3)	(4.7)	
Financial charges	(4.8)	(4.4)	
Extraordinary Items	(3.6)	(1.9)	
TOT PBT	(22.0)	(14.6)	-51%
Discontinued operations		3.2	
Net income	(23.3)	(13.1)	-78%
	ACTUAL JUNE 2016	ACTUAL DECEMBER 2015 DISCONTINUED	
Consolidated Net Equity	100.0	66.0	
Net Financial Position	3.0	184.9	
Cash	26.4	72.6	
Cash available	12.9	26.5	

1H 2016 Group Results

Consolidated Profit and Loss

(€/mln)

	ACTUAL JUNE 2016	ACTUAL JUNE 2015	Delta ACTUAL 2016 vs ACTUAL 2015	Delta % ACTUAL 2016 vs ACTUAL 2015
Revenues	34.1	32.8	1.4	
<i>of which service activities</i>	34.1	29.0	5.1	18%
<i>of which other revenues</i>	0.0	3.8	(3.7)	
EBIT services	(0.5)	(4.0)	3.5	
Income from equity participations services	0.2	0.4	(0.2)	
Management platform/G&A	(0.3)	(3.6)	3.3	91%
EBIT	(0.3)	(3.6)	3.3	90%
Investments	(13.3)	(4.7)	(8.6)	-183%
Financial charges	(4.8)	(4.4)	(0.4)	
Profit before restr. costs, writedown/ reval. & taxes	(18.4)	(12.7)	(5.7)	-45%
Restructuring costs	(3.6)	(1.9)	(1.7)	
Profit before taxes	(22.0)	(14.6)	(7.5)	
Income taxes	(1.3)	(1.7)	0.4	
Net income before discontinued operations	(23.3)	(16.2)	(7.1)	
Discontinued operations		3.2	(3.2)	
Net income	(23.3)	(13.1)	(10.2)	
Minority interests		(0.0)	0.0	
Net income after minority interests	(23.3)	(13.1)	(10.2)	-78%

1H 2016 Group Results

Management Platform: Revenues and Ebit

(€/mln)

		ACTUAL JUNE 2016	ACTUAL JUNE 2015	Δ ACTUAL 2016 vs ACTUAL 2015	Δ% ACTUAL 2016 vs ACTUAL 2015
<u>ITALY</u>					
SGR	Revenues	8.2	7.4	0.8	11%
	Ebit	2.2	1.1	1.1	97%
	ROS	27.3%	15.3%		
NPL - Credit Servicing	Revenues	4.4	3.0	1.4	47%
	Ebit	(0.2)	(1.8)	1.6	89%
	ROS	-4.8%	-61.6%		

Alternative Asset Management	Revenues	12.6	10.4	2.2	21%
	Ebit	2.0	(0.7)	2.7	390%
	ROS	16.1%	-6.7%		

Integra	Revenues	9.2	9.4	(0.3)	-3%
	Ebit	0.8	1.1	(0.3)	-25%
	ROS	8.6%	11.1%		
Agency	Revenues	1.2	1.3	(0.0)	-3%
	Ebit	(0.5)	(0.8)	0.4	42%
	ROS	-39.2%	-65.5%		
Valuation	Revenues	4.6	2.8	1.9	68%
	Ebit	0.6	0.3	0.3	125%
	ROS	13.1%	9.8%		

Services Italy	Revenues	15.1	13.5	1.6	12%
	Ebit	0.9	0.5	0.4	89%
	ROS	6.0%	3.6%		

Management Platform ITALY	Revenues	27.7	23.9	3.8	16%
	Ebit	2.9	(0.2)	3.2	1438%
	ROS	10.6%	-0.9%		

<u>GERMANY</u>					
Management Platform GERMANY	Revenues	6.1	5.6	0.5	8%
	Ebit	0.4	1.9	(1.5)	-79%
	ROS	6.8%	34.3%		

<u>POLAND</u>					
Management Platform POLAND	Revenues	0.0	0.2	(0.2)	-82%
	Ebit	(0.0)	(0.1)	0.1	70%
	ROS	-100.0%	-61.8%		

Management Platform Foreign Countries	Revenues	6.1	5.8	0.3	5%
	Ebit	0.4	1.8	(1.4)	-79%
	ROS	6.2%	31.3%		

<u>G&A (Holding)</u>					
G&A (Holding)	Revenues	0.3	(0.7)	1.0	147%
	Ebit	(3.7)	(5.2)	1.6	30%

<u>TOTAL MANAGEMENT PLATFORM</u>					
	Revenues	34.1	29.0	5.1	18%
	Ebit Management Platform	(0.3)	(3.6)	3.3	90%
	ROS	-1.0%	-12.5%		
	Revenues excluding G&A	33.8	29.7	4.1	14%
	Ebit Management Platform excluding G&A	3.3	1.6	1.7	-105%

1H 2016 Group Results

Investments

	(€/mln)	ACTUAL JUNE 2016	ACTUAL JUNE 2015	Δ ACTUAL 2016 vs ACTUAL 2015	Δ% ACTUAL 2016 vs ACTUAL 2015
<u>ITALY Real Estate</u>					
	Ebit	(9.4)	(5.6)	(3.7)	-66%
<u>ITALY NPL</u>					
	Ebit	(0.4)	(0.1)	(0.3)	-118%
<u>GERMANY Real Estate</u>					
	Ebit	0.4	(0.1)	0.5	412%
<u>POLAND Real Estate</u>					
	Ebit	(0.5)	(1.3)	0.8	65%
	INVESTMENT ANTE EXTRAORDINARY ITEMS	(9.8)	(7.1)	(2.8)	-39%
	INVESTMENT EXTRAORDINARY ITEMS	(3.4)	2.4	(5.8)	244%
	TOTAL INVESTMENT POST EXTRAORDINARY ITEMS	(13.3)	(4.7)	(8.6)	-183%

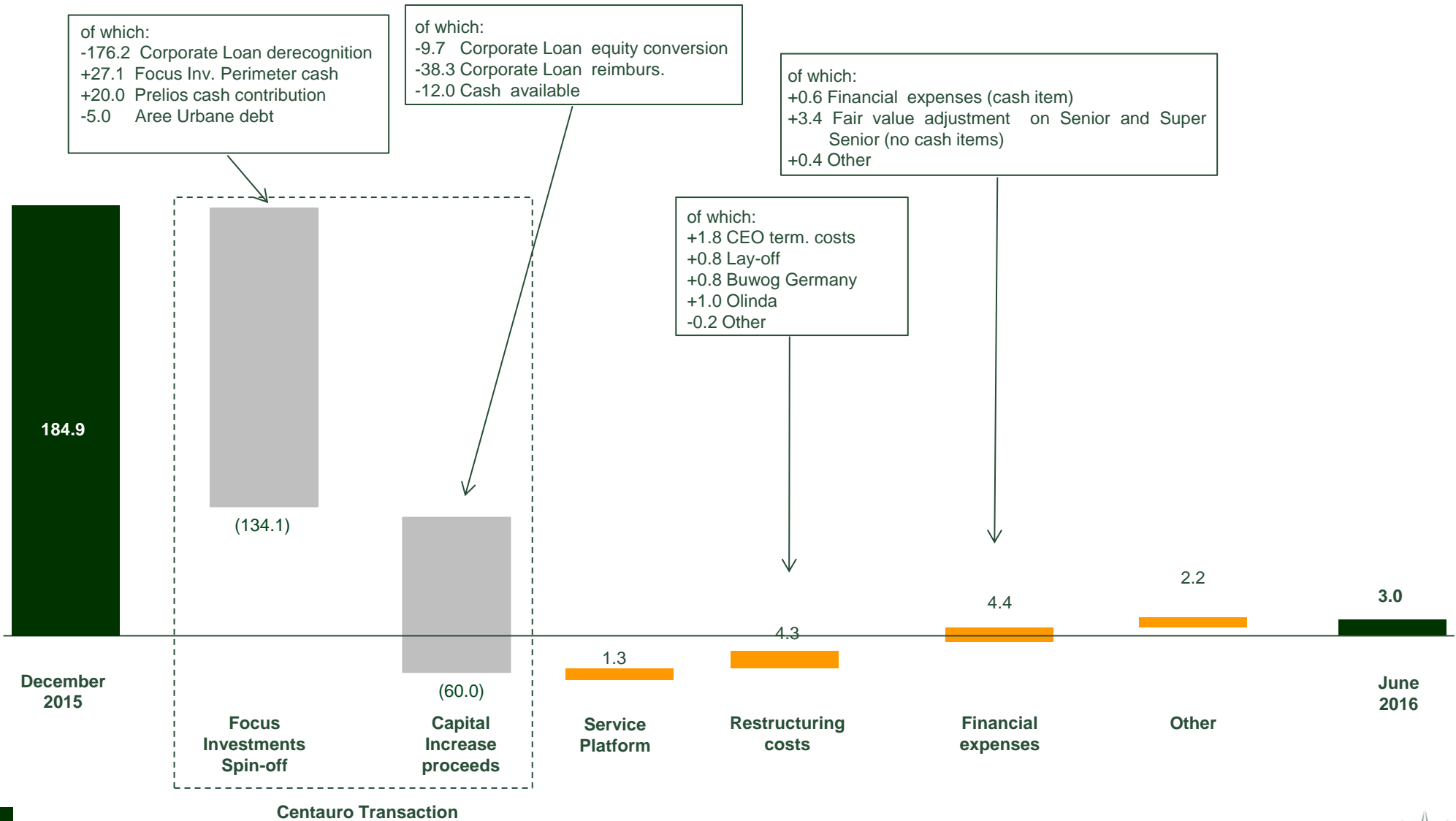
1H 2016 Group Results

June 2016 and FY 2015 Consolidated Balance Sheet

(€/mln)	ACTUAL H1 2016	ACTUAL FY 2015
1 Fixed assets	140.3	291.0
<i>of which participations and shareholders' loan</i>	79.1	221.7
<i>of which goodwill</i>	56.4	56.4
<i>of which other fixed assets</i>	4.9	12.9
2 Net working capital	(6.7)	22.7
Inventories	0.0	39.3
Trade receivables	36.4	41.8
Trade payables	(43.2)	(54.9)
Other payables/receivable	0.1	(3.7)
3 Net invested capital	133.6	313.6
4 Net equity	100.0	66.0
<i>of which group net equity</i>	100.0	63.2
5 Funds	30.6	62.7
6 Net financial position	3.0	184.9
7 Total sources	133.6	313.6

1H 2016 Group Results

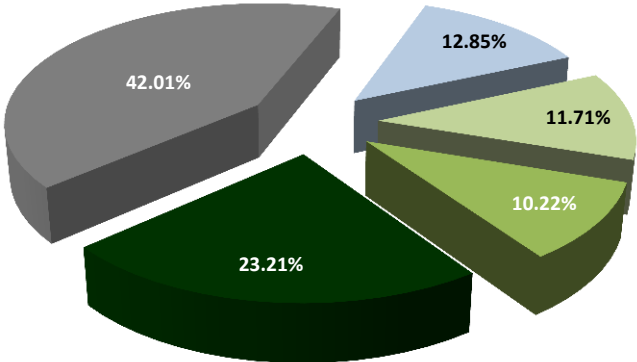
Net Financial Position Dec 2015 – June 2016



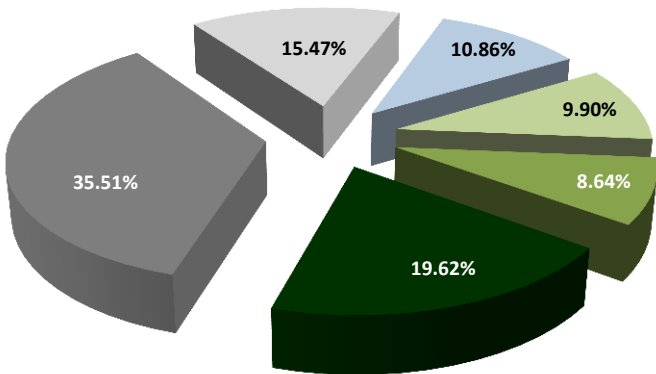
Shareholders Structure

Shareholders Structure

Voting share capital (excluding class B shares)




Economic share capital (including class B shares)



- Pirelli S.p.A.
- Unicredit S.p.A.
- Intesa Sanpaolo S.p.A.
- Prelios Shareholders' Agreement⁽¹⁾
- Market
- Fenice Srl⁽²⁾

(1) Prelios Shareholders agreement includes Deb Holding Srl, Negentropy Capital Partners Llp, Feidos S.p.A., Fondazione Renato Corti, Alexis De Dietrich, Energia Di Famiglia Srl, York European Distressed Credit Holdings II Llc, Lunelli S.p.A., Porto Allegro Srl, Fulvio Conti, Matteo Bruno Lunelli.

(2) Fenice Srl includes Pirelli & C. S.p.A., Uicredit S.p.A.. e Intesa Sanpaolo S.p.A.



Marco Andreasi, Prelios's Financial Reporting Officer declares -pursuant to Legislative Decree No. 58 of 24 February 1998 "Consolidated Law on Finance" - the conformity of the accounting information contained in this presentation against document results, books and accounts records.

This document, 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.