

PIRELLI RE

BUILDING THE FUTURE



INVESTOR PRESENTATION

GUIDELINES FOR €400M RIGHTS ISSUE

"The information contained herein does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States of America or any other jurisdiction. Company coordinated and directed by Pirelli & C. SpA accordingly to article 2497 of the Italian Civil Code."

Disclaimer

The information contained in this presentation is to be regarded as strictly private and confidential and is being provided to you solely for your information and cannot be distributed to any other person or published, in whole or in part, for any purpose.

This presentation has been prepared by Pirelli & C. Real Estate S.p.A. (the "Company"). The information contained in this presentation does not purport to be comprehensive. Neither the Company nor any of its respective directors, officers, employees, advisers or agents or any other person accepts any responsibility for/or makes any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this presentation (or whether any information has been omitted from the presentation) or any other information relating to the Company, whether written, oral or in a visual or electronic form, transmitted or made available. Therefore, the Company expressly disclaims any liability based on, or relating to, the recipient's use of this presentation.

The information and opinions contained in this presentation are provided as at the date of the presentation and are subject to change without notice.

The information in this presentation includes forward-looking statements which are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company its subsidiaries and the relevant markets. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur.

This presentation is not intended for potential investors and does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Neither this presentation nor any part or copy of it may be taken or transmitted into the United States (US) or distributed, directly or indirectly, in the US. This presentation does not constitute an offer of securities to the public in the United Kingdom.

Persons into whose possession the contents of this presentation comes should observe all restrictions.

By attending the presentation you agree to be bound by the foregoing terms.

New top management team

Giulio Malfatto

Managing Director Business



- ▶ Over 25 years of Real Estate and Real Estate fund management experience
- ▶ 2009: Appointed as Managing Director (Business) of Pirelli RE
- ▶ 2006: Founder of Zero SGR (€ 1.0bn AuM)
- ▶ 1996 – 2003: various senior management positions in Pirelli RE, including Managing Director of Pirelli RE SGR

Claudio De Conto

Managing Director Finance

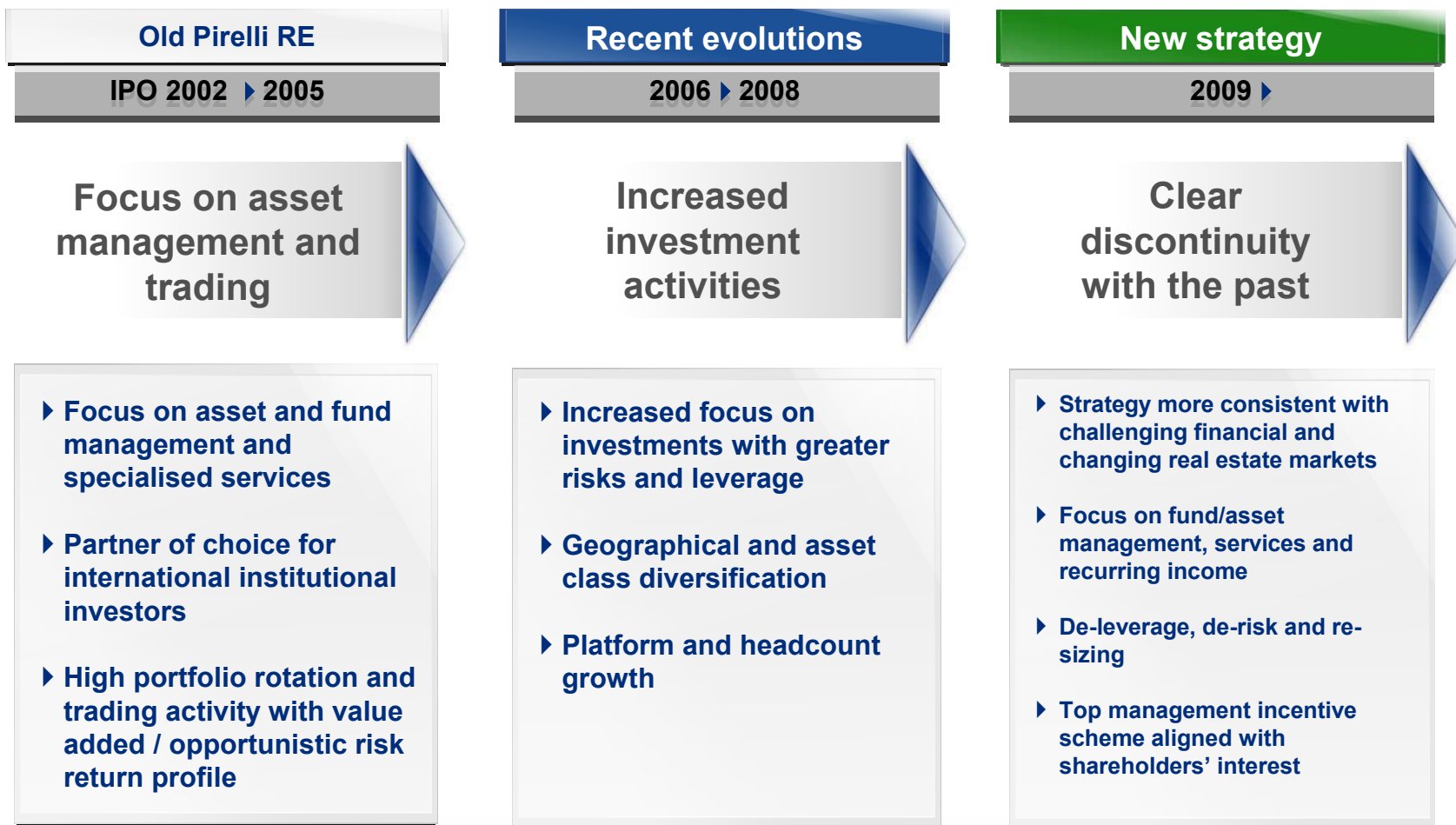


- ▶ Over 20 years of experience with the Pirelli Group having covered Finance, Administration, Control and Planning roles
- ▶ December 2008: Appointed as Managing Director (Finance) of Pirelli RE
- ▶ 2006 – today: Appointed General Manager and COO of Pirelli & C. S.p.A.
- ▶ 2002 – 2008: member of the International Financial Reporting Interpretation Committee (IFRIC), within the International Accounting Standards Board

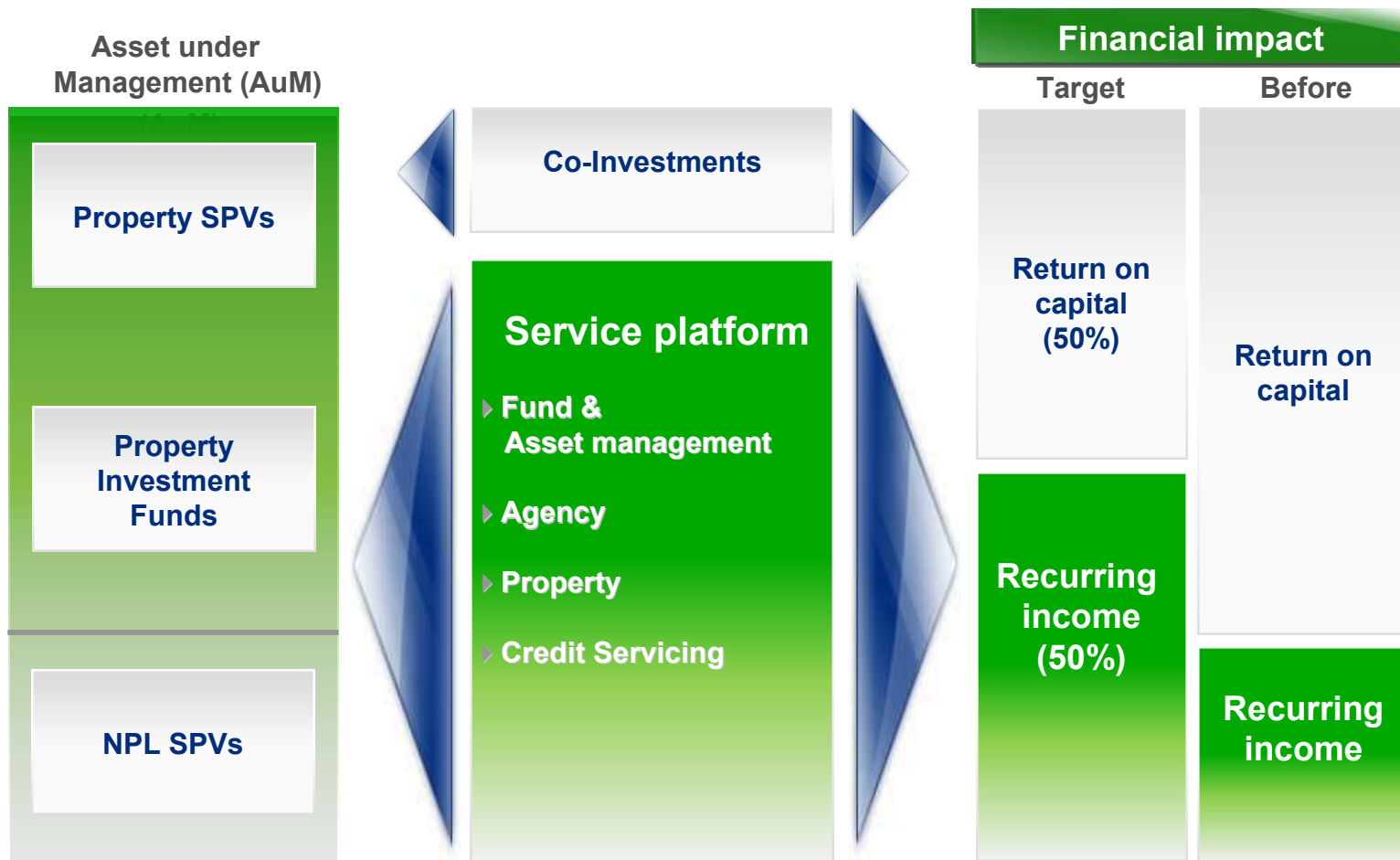
Executive summary

- ▶ **Change of strategy, with leaner and revised business model**
- ▶ Rights issue will give us a sustainable capital structure...
- ▶ ... creating the conditions to optimize and de-risk our existing portfolio, and reach further operating efficiencies
- ▶ Our Asset Management and Service Platform (Core Business) will then capture “recurring margin” growth opportunities, organically and through consolidation
- ▶ Characteristics of rights issue

Back to core business with less risk



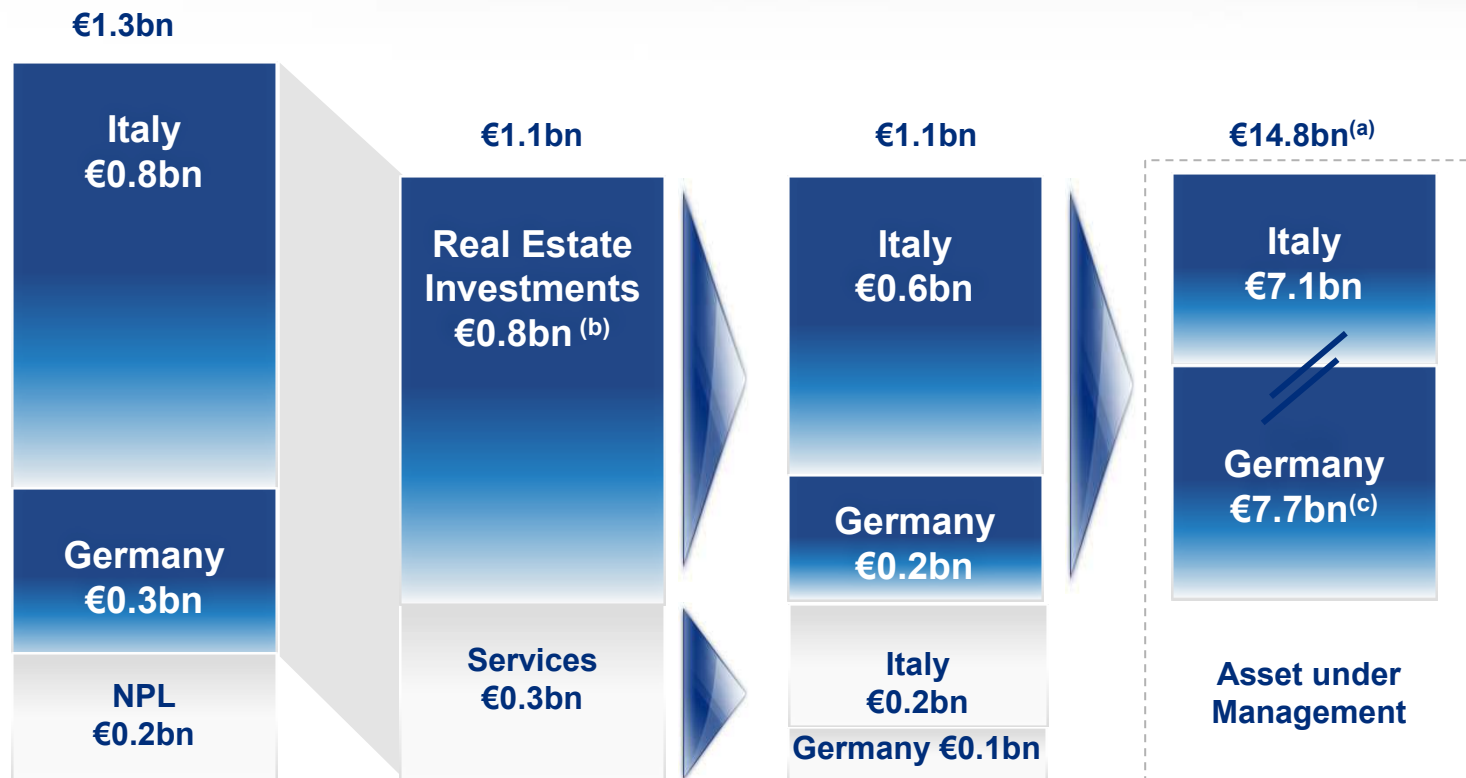
Streamlined Pirelli RE platform servicing AUM portfolio



Executive summary

- ▶ Change of strategy, with leaner and revised business model
- ▶ **Rights issue will give us a sustainable capital structure...**
- ▶ ... creating the conditions to optimize and de-risk our existing portfolio, and reach further operating efficiencies
- ▶ Our Asset Management and Service Platform (Core Business) will then capture “recurring margin” growth opportunities, organically and through consolidation
- ▶ Characteristics of rights issue

In Pirelli RE's €1.3bn Net Invested Capital...




- ▶ Total Net Invested Capital equal to approximately €1.3bn
- ▶ Approximately €0.8bn of Net Capital Invested in real estate and €0.3bn in services
- ▶ Total Net Capital Invested in Italy (including NPLs) equal to approximately €1.0bn

^(a) Excludes third parties' asset under management of €400m and NPLs ^(b) Of which approximately 25% accounted in accordance with IAS40 ^(c) Includes Poland AUM
 Note: data as of 31-March-09

... we have clearly identified 3 areas of interventions for the coming months...

(€bn)

 Areas of attention

	Italy			Germany and Poland			
	MV (31-Mar-09)	NIC (a)	P&L Contrib.		MV (31-Mar-09)	NIC(a)	P&L Contrib.
Commercial / Core-Yielding	4.6	0.3	+	Commercial	4.6	0.1	+
SOHO and Trading	1.3	0.1	-	Residential	2.8	0.1	-
Development	1.2	0.2	~	Development	0.3	nm	~
NPLs	1.8(c)	0.2	+				
Non strategic	-	nm	-				
TOTAL AuM	8.9(b)	0.8		TOTAL AuM	7.7	0.2	
Service platform	-	0.2	+	Service platform	-	0.1	+
GRAND TOTAL	8.9	1.0		GRAND TOTAL	7.7	0.3	

- ▶ Loss on investment limited to trading/residential and non strategic activities
- ▶ Low yielding trading investments to suffer most in the current environment due to low rotation of assets
- ▶ Non strategic investments affected by economic recessionary environment

(a) Pro-quota Net Invested Capital, of which approximately 25% accounted in accordance with IAS40

(b) Excludes third-party assets under management of approximately €400m

(c) Market Value equals Book Value

...many actions have already been executed...

Roadmap	Achievements
Streamlining and de-risking of business model	<ul style="list-style-type: none">▶ Sale of low margin facility management JV in December 2008▶ Signing for reducing Net Capital Invested in the NPL business and disposal of a minority stake in the credit servicing platform▶ Exit from CEE activities
Cost savings	<ul style="list-style-type: none">▶ Headcount reduced from 3,000 people in 2007 to 1,500 in 2008▶ In April 2009 approximately 1,300 total headcount and 1,080 net of NPL business▶ Q1-09: €10m cost savings realised

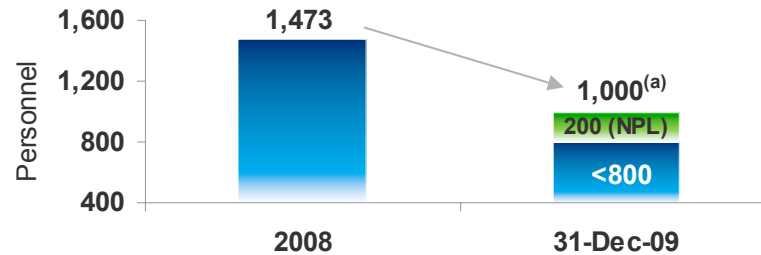
Complement restructuring program with €400m rights issue

...with short term goals for 2009, aiming also at further efficiencies...

Targets

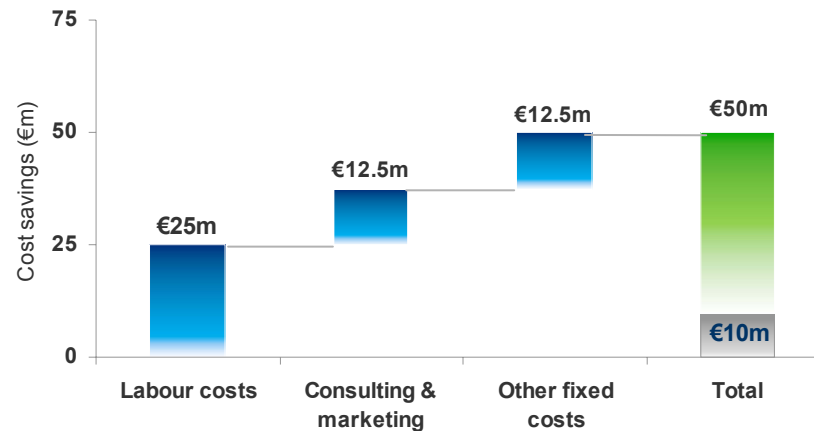
Actual

Headcount rationalisation



▶ Headcount reduction from 3,000 in 2007 to 1,300 total headcount as of Q1 2009, on track with full-year target

Cost savings of €50m



▶ €10m of cost savings in Q1 2009, on track with full-year target

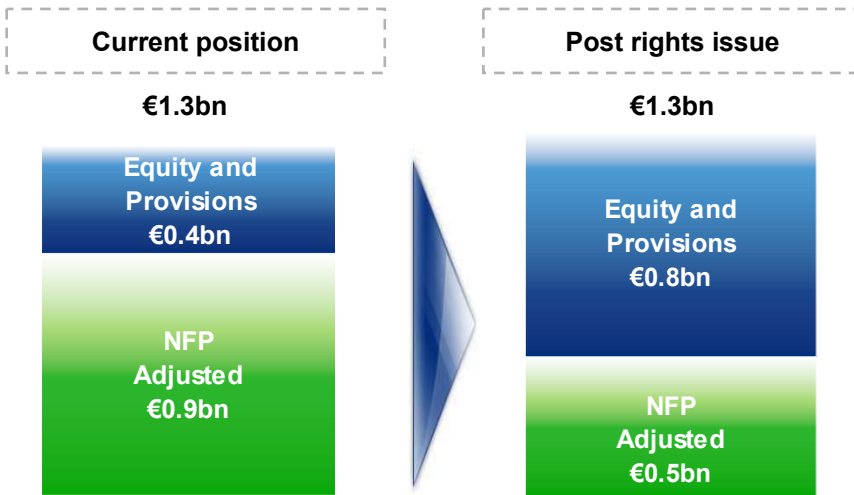
^(a) Target which considers the potential for approximately 150 FTE's in outsourcing.

■ Realized

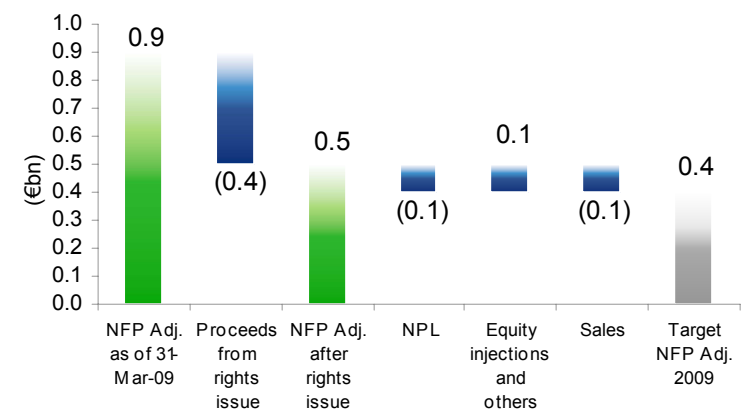
..and the €400m rights issue will ensure a sustainable capital structure



Impact of rights issue on capital structure



Development of NFP Adjusted



Note: NFP Adjusted or NFP Adj. is Adjusted Net Financial Position, without deducting shareholders' loan

Executive summary

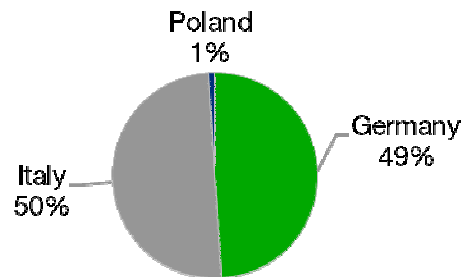
- ▶ Change of strategy, with leaner and revised business model
- ▶ Rights issue will give us a sustainable capital structure...
- ▶ **... creating the conditions to optimize and de-risk our existing portfolio, and reach further operating efficiencies**
- ▶ Our Asset Management and Service Platform (Core Business) will then capture “recurring margin” growth opportunities, organically and through consolidation
- ▶ Characteristics of rights issue

Pirelli RE's existing €15.2bn AuM^(a) portfolio is strong...

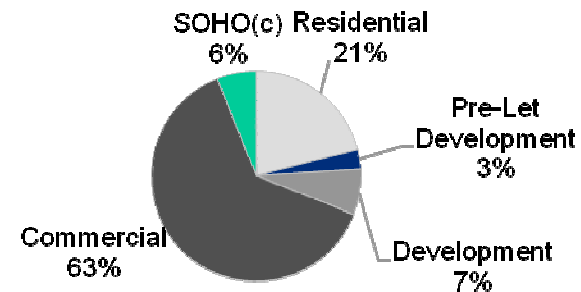
Highlights

- ▶ Assets mainly located in most resilient real estate markets in Europe (Italy and Germany)
- ▶ Italy – €7.5bn of AuM
 - ▶ Concentrated in Milan and Rome (80%)
 - ▶ High quality and financially sound tenants (i.e. ENI, Telecom Italia, Enel, TNT etc.)
 - ▶ Trophy assets
- ▶ Germany – €7.7bn^(b) of AuM:
 - ▶ No office exposure, focus on retail
 - ▶ Tenants: no exposure to financial institutions
 - ▶ Diversified residential
 - ▶ Trophy assets in Berlin
- ▶ Selective approach to development projects

Geography



Asset type



(a) Includes both captive and third-party real estate assets of €400m; does not include € 1.8bn of Non Performing Loans; total AuM including NPL is € 17.0bn

(b) Including Poland AuM

(c) Small Office Home Office

Source: Company data, Open Market Value as of 31-Mar-09

...and shows only limited downside risk from further value declines...

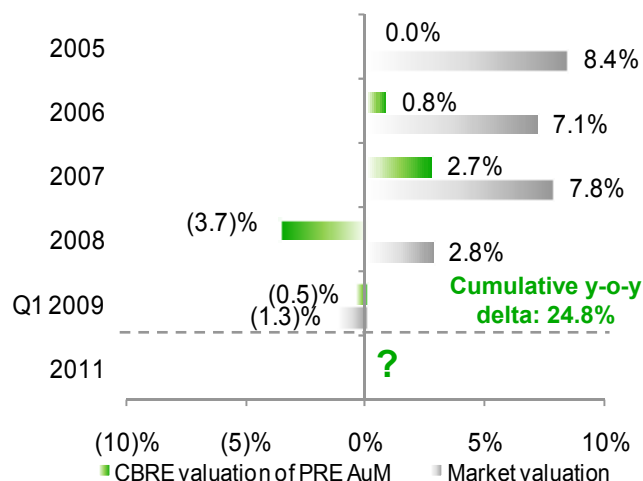
Risks

- ▶ Potential for further asset value declines in Pirelli RE's markets (Italy and Germany)

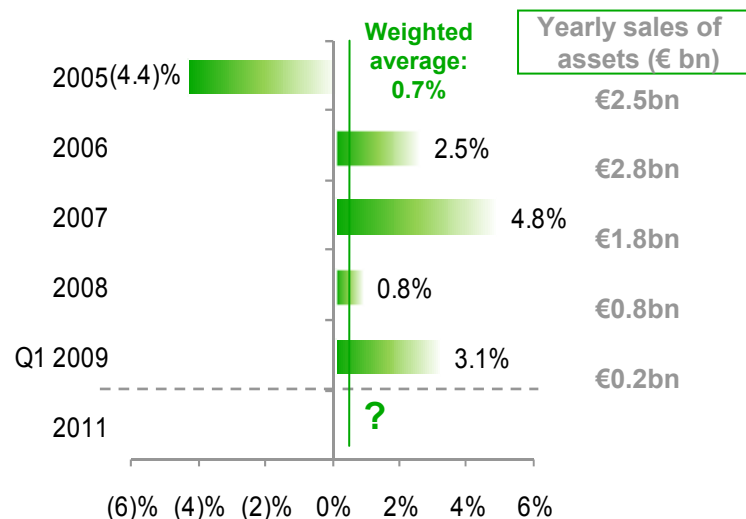
Mitigation

- ▶ Conservative valuation approach in the past further protects against potential value declines (total RE value increase in the market of approx 24.8% vs (0.7)% of Pirelli RE since 2005)
- ▶ Already decreased market valuation of Pirelli RE's assets by 4.2% from peak to March 2009 on a like-for-like basis
- ▶ Realised asset sales prices consistently higher than relevant CBRE valuation for significant asset sales

Like-for-like valuation change of Pirelli RE AuM vs market ^(b)



Pirelli RE asset sale price vs CBRE valuation ^(a)

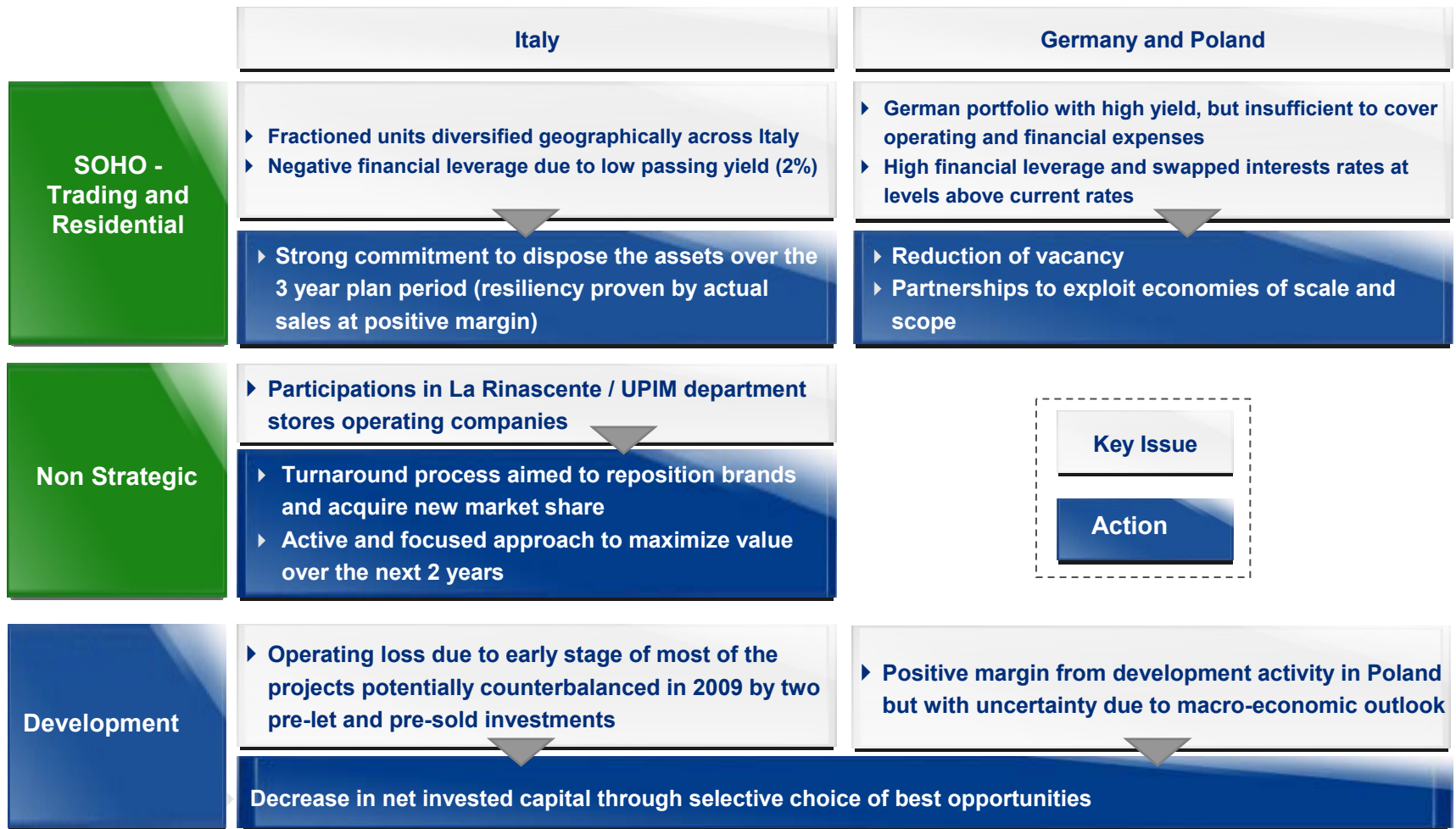


(a) Weighted average based on the geographical breakdown of Pirelli RE's property portfolio (46% Italian office, 4% Italian residential, 20% German residential and 30% German commercial)

(b) Market is a weighted average of the indices based on the year-end AUM allocation of Pirelli RE. Q1 2009 Pirelli RE market estimation

Source: IPD Total Return Index Italy, IPD Total Return Index Germany

...Management has clear country-specific programs to rationalize and de-risk portfolio...



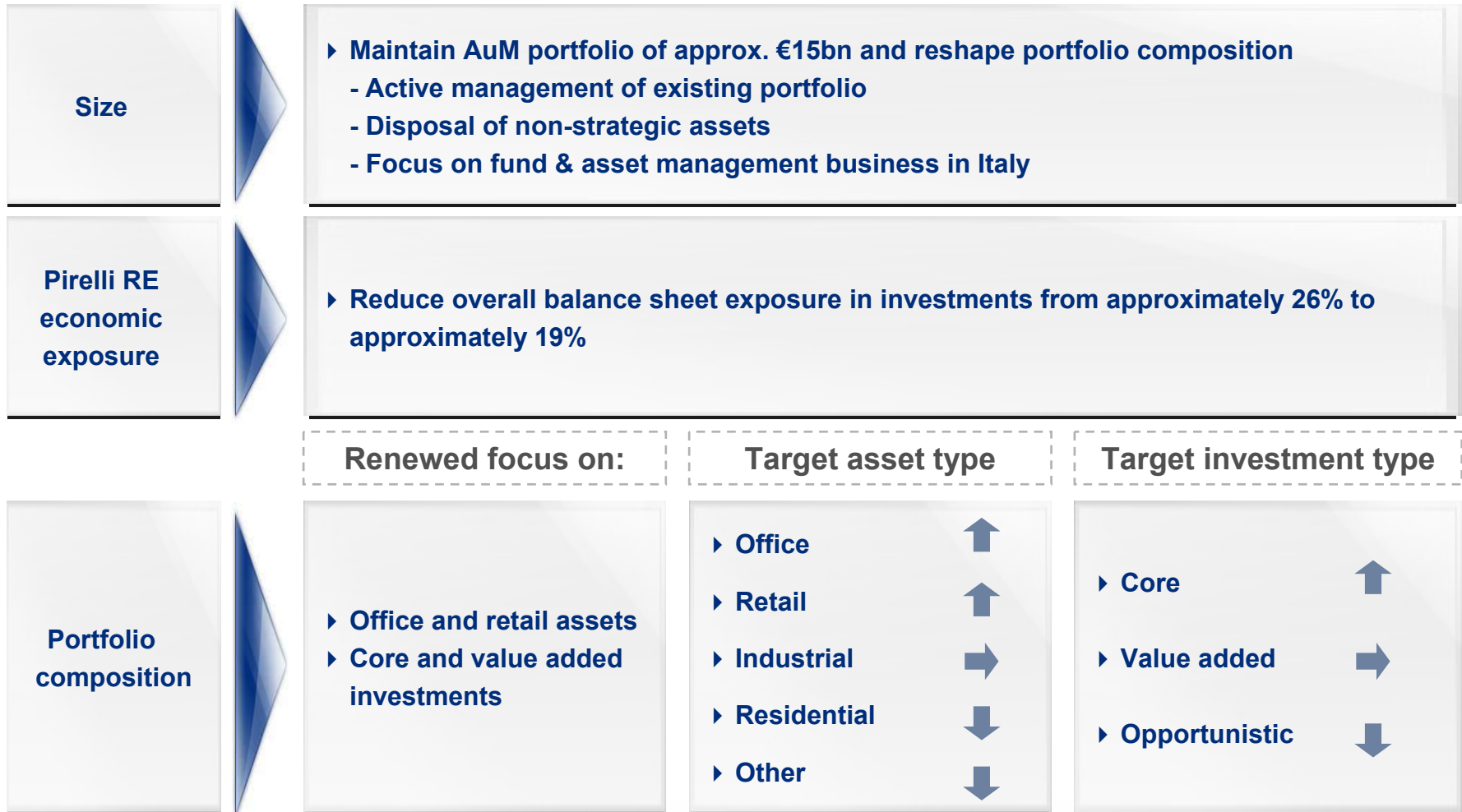
Executive summary

- ▶ Change of strategy, with leaner and revised business model
- ▶ Rights issue will give us a sustainable capital structure...
- ▶ ... creating the conditions to optimize and de-risk our existing portfolio, and reach further operating efficiencies

 **Our Asset Management and Service Platform (Core Business) will then capture “recurring margin” growth opportunities, organically and through consolidation**

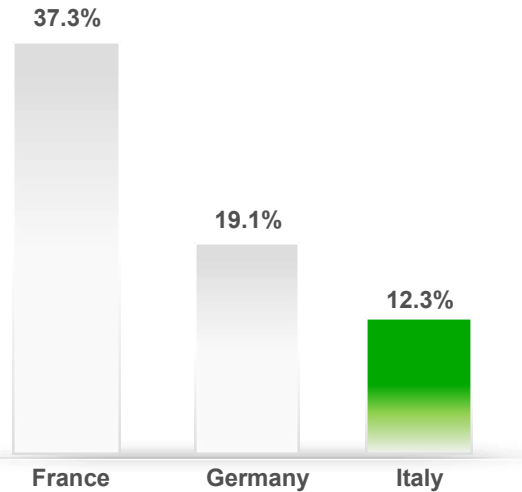
- ▶ Characteristics of rights issue

Our 3-year target is to maintain an overall €15bn portfolio, selectively reshaped

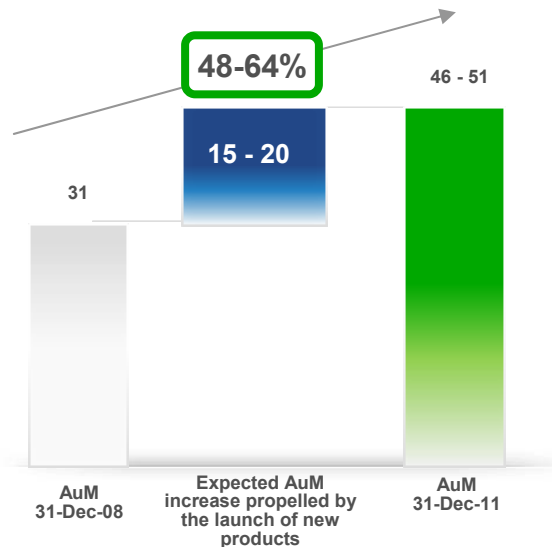


Pirelli RE's Service Platform will capture organic and consolidation growth opportunities...

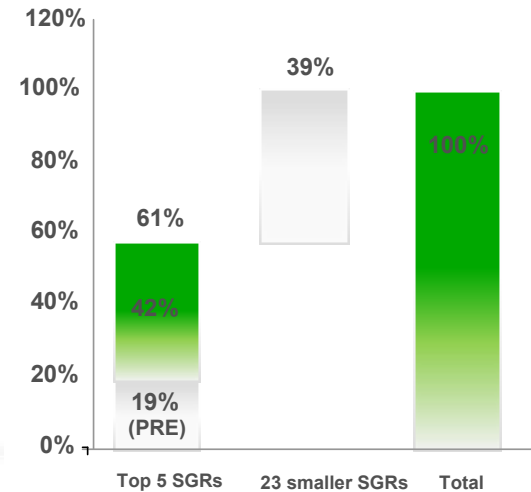
'Structural room for growth'...
(NAV of RE funds and REITs / Value of the existing RE stock)*



...and short-medium term growth possibilities (€bn, AuM)



result in a consolidation opportunity



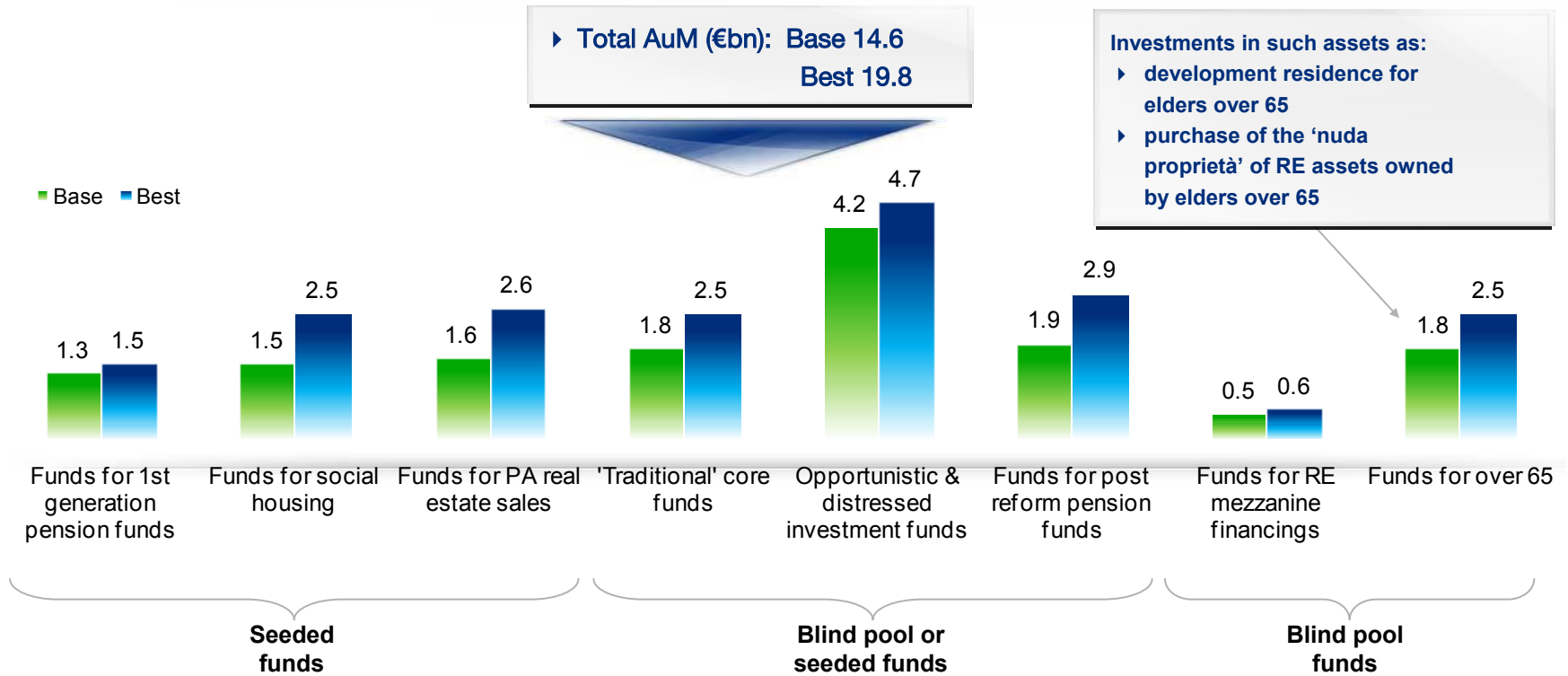
*All data exclude residential assets (2007 data)
Source: Scenari Immobiliari, Cushman Wakefield

▶ 42% includes:
- Investire Immobiliare SGR
- BNP REIM SGR
- Fimit SGR
- First Atlantic SGR
Source: Assogestioni

- ▶ Capture third party AuM without additional equity investment through leveraging on leading market position and the development of new investment products
- ▶ Consolidation opportunities offered by highly fragmented Italian SGR market

Source: analysis and estimations of Value Partners based on data from Prometeia, Scenari Immobiliari, Inrev, AIFI, Pirelli RE

... thanks to strong expected growth in the Italian RE fund market 2009-2011



▶ **Growth in AuM is predicted to come from:**










- development of new types of investment products (funds for social housing, funds for RE mezzanine financing etc)
- greater activity in some market segments (opportunistic funds, seeded funds for 1st generation pension funds etc)
- expected recovery of the economy and the RE markets starting from the end of 2010 ('traditional' core funds)

Sources: analysis and estimations of Value Partners based on data from Prometeia, Scenari Immobiliari, Inrev, AIFI, Pirelli RE

... in which Pirelli RE can leverage a strong track record with global partners...

- ▶ Operating partner to some of the world's largest real estate investment funds and real estate investors
- ▶ Leading role in sourcing, structuring, financing and closing investments and co-investing through minority participations with joint control and veto rights

Italy/Germany

Typology	Partners/Fund	Sector	Selected Deal Volume	Track Record
Selected Opportunistic investments	Morgan Stanley MSREF	Office	€8.3bn	Commercial portfolio ^(a) : Cumulative Deal Volume of Transactions: €10.6bn Realised Blended Gross Leveraged IRR: 31% ^(b) Realised Cash Equity Multiple: 1.6x ^(b)
	 RREEF	Residential and Retail	Resid. €0.3bn Retail €1.0bn	
	 CALYON CREDIT AGRICOLE CIB	NPLs	€2.4bn	
	 Grove International Partners LLP	Industrial	€0.7bn	
Selected core funds	 Stecla fondouffici	Commercial ▶ Office ▶ Retail ▶ Light Industrial	Retail Funds: €2.3bn ^(c) Institutional Investor Funds: €1.3bn ^(c) Total SGR AuM: €5.8bn ^(d)	5.3% average dividend yield targets at the time of placement ^(c) Average dividend yield always exceeded avg. targets (between 110bps and 560bps) Overall IRR of 18.6% ^(e)
	 Polinda fondoshops			
	 Berenice fondouffici			
	 Cloe officefund			
	 Armilla fondimmobiliare			
	 Clarice lightindustrialfund			

(a) Excluding investments in NPLs, Residential, and Tourism products
(b) As of 30-Jun-08; only commercial; IRR realised based on actual quarterly cash flow as of cut-off dates

(c) Market Value at inception of the Fund

(d) Market Value as of 31-Mar-09

(e) Based on NAV as of 31-Dec-08, plus dividends already paid and equity already reimbursed

...this will lead to structural growth in Pirelli RE 's recurring margin

(€m)	2004A ^(c)	2005A	2006A	2007A	2008A	2011 Target
Revenues						
Total recurring revenues	233.3	245.5	249.9	238.3	216.1	254
- Asset & Fund Mgmt.	59.5	73.4	74.7	81.5	73.5	
- Property	68.2	56.2	60.2	50.8	67.3	
- Agency	105.6	115.9	115.0	66.9	29.7	
- Credit servicing				35.0	27.3	
- Facility (Germany & Poland)				4.1	18.3	
Promote / Success fees	13.5	22.7	17.7	24.5	17.3	
Other income	6.1	4.1	2.0	11.4 ^(e)	1.6	
Total revenues	252.9	272.3	269.6	274.2	235.0	254
Total Costs	(201.2)	(192.3)	(213.3)	(244.8)	(265.2)	(204)
Op. result service platform^(a)	51.7	80.1	56.3	29.4	(30.2)	50
Investment Results ^(b)	110.9	105.7	164.6	99.8	(6.4)	60
Revaluation/devaluation				67.5	(135.8)	
Total core activity	162.7	185.9	221.0	196.7	(172.4)	110
NFP (adjusted)	245.2	292.5	430.5	816.1	861.8	270
AuM Real Estate (market value) €bn	9.5	11.7	11.2 ^(d)	12.6	15.4	Stable
NPL (Book Value) €bn	1.3	1.3	1.9	2.4	1.9	
Pro-quota NAV Real Estate Adj. €bn ^(f)	1.3	1.2	1.0	1.3	1.2	

- (a) Operating result from service platform includes recurring results from Asset & Fund Management, Property, Agency, Credit Servicing, Facility (Germany & Poland), Holding & others
(b) Investment Results is the total of Operating Result from Investments and Interest from Shareholders' Loans. In 2011 the expected interest on shareholders' loans amounts to €10m
(c) Italian GAAP
(d) Includes DGAG portfolio valuation; signing in December 2006 / closing January 2007
(e) Includes €11.2m capital gain on German platform's minority disposal
(f) Pro-quota NAV Real Estate Adjusted is calculated as Real Estate Market Value less net bank debt
Note: Pro-forma results excluding Italian Facility Management platform sold in 2008. 2008 figures are presented ante lay off expense

Executive summary

- ▶ Change of strategy, with leaner and revised business model
- ▶ Rights issue will give us a sustainable capital structure...
- ▶ ... creating the conditions to optimize and de-risk our existing portfolio, and reach further operating efficiencies
- ▶ Our Asset Management and Service Platform (Core Business) will then capture “recurring margin” growth opportunities, organically and through consolidation
- ▶ **Characteristics of rights issue**

The envisaged rights issue

Issuer	▶ Pirelli & C Real Estate S.p.A (Bloomberg ticker: PRS IM)
Size	▶ Up to €400m
Use of proceeds	▶ Reduce corporate debt ▶ Headroom to protect asset values
Shareholder support	▶ Pirelli & C S.p.A. committed pro-rata through partial conversion of intercompany loan ▶ Market portion of c. 42% to be raised in cash ^(a) ▶ Pirelli & C. S.p.A. prepared to potentially subscribe for not exercised rights via further conversion of its intercompany loan
Structure	▶ Traditional Italian rights issue
Terms	▶ Subscription price: €0.50 ▶ Subscription ratio: 135 new shares for 7 existing shares ^(a) ▶ TERP discount: 32.5% ^(b)
Timing	▶ Rights trading period: 15th June – 26th June ▶ Subscription period: 15th June – 3rd July

^(a) Adjusted for treasury shares

^(b) Based on the average of the last three days before announcement of the 'prezzo ufficiale' as quoted on Borsa Italiana. Reflects adjustment for treasury shares

Appendix

Further details

A management team up to the challenge

Role



Mr. Paolo Bottelli
Country Manager Germany



Mr. Rodolfo Petrosino
Country Manager Italy



Mr. Rodolfo Misitano
SGR Managing Director



Mr. Gerardo Benuzzi
GM Finance & Advisory (CFO)

Experience

- ▶ Formerly Deputy General Manager Services in Pirelli RE
- ▶ Previously within Pirelli RE Group Head of Agency, Property and Facility Management
- ▶ Deputy Chairman of Assofranchising

- ▶ Formerly Deputy General Manager Acquisition & Asset Management Office in Pirelli RE
- ▶ Previously Head of Morgan Stanley Italian Real Estate Investing Business and before head of DB Italia – Investment and Asset Management of the first real estate Italian fund

- ▶ Formerly Partner of Realty Partners, a real estate boutique
- ▶ Previously at Pirelli RE as SGR Managing Director
- ▶ Pirelli RE SGR: Managing Director for Funds – followed the start-up for 9 real estate funds with €6bn AuM
- ▶ Pirelli RE: Senior Asset Manager

- ▶ Previously at Pirelli RE (1997 – 2004) as Responsible of Planning, Administration and Control
- ▶ Previously at Pirelli Tyres SpA (1995 – 1997) as Responsible of Planning and Control of Pirelli Pneus in Brazil
- ▶ Previously at Pirelli Tyres Italian Holding in (1987 – 1995) in the planning and reporting department

Landmark Transactions

Acquisitions of real estate services companies:

- ▶ FIM
- ▶ Telecom Italia
- ▶ Ingest Facility
- ▶ DGAG Service Platform
- ▶ Baubecon Service Platform
- ▶ Acquisitions of real estate portfolios of:
 - ▶ UNIM
 - ▶ RAS

Acquisitions of real estate portfolios of:

- ▶ UNIM
- ▶ Banca di Roma
- ▶ Toro Assicurazioni
- ▶ RAS
- ▶ La Rinascente
- ▶ Telecom Italia
- ▶ DGAG
- ▶ Fondiaria SAI

Structuring of 9 SGR Real Estate Funds:

- ▶ Tecla
- ▶ Cloe
- ▶ Olinda
- ▶ Clarice
- ▶ Berenice
- ▶ Teodora
- ▶ Armilla
- ▶ Patrimonio Uffici
- ▶ Portafogli Misti

- ▶ Pirelli RE IPO on Milan Stock Exchange in 2002
- ▶ Tender Offer on UNIM
- ▶ Pirelli RE first ever Euro syndicated loan facility (€ 450m) in 2005

Detailed AuM^(a) overview as of 31-Mar-09

Company	Quota PRE	Passing rent	Passing yield	Vacancy	Total	Total	Net debt	Total NAV	NAV PRE share	LTV ^(b)
		€m	(on BV)		Book Value	Market Value		SPVs		
Tecla Fondo Uffici	45%	40	5.4%	8%	735	735	507	228	95	69%
Fondo Cloe	19%	28	6.9%	8%	406	520	226	295	51	43%
Fondo Retail & Entertainment	32%	23	5.7%	13%	410	499	366	133	42	73%
Fondo Immobili Pubblici Regione Siciliana	22%	21	8.1%	0%	259	304	187	117	18	62%
Tiglio 1 S.r.l.	13%	15	7.2%	27%	208	235	98	137	17	42%
Fondo Raissa	35%	26	6.7%	0%	379	393	193	200	70	49%
Olinda Fondo Shops	12%	38	6.6%	3%	579	647	298	349	41	46%
Gromis S.r.l. (già Dolcetto Tre S.r.l.)	33%	1	10.4%	0%	14	21	10	10	3	50%
Progetto Perugia S.r.l.	100%	2	4.8%	2%	33	34	0	34	34	0%
Fondo Armilla	2%	17	7.5%	0%	225	239	134	105	2	56%
Spazio Industriale Fondo (Portafoglio)	22%	43	7.3%	2%	591	623	319	304	67	51%
Fondo Hospitality & Leisure	35%	9	8.4%	0%	108	116	85	30	11	74%
Italia Turismo S.p.A.	16%	10	5.1%	0%	196	199	59	139	16	30%
Sub Total Italy		273	6.6%	6%	4,143	4,565	2,483	2,082	469	54%
Mistral Real Estate B.V. - core commercial	35%	10	6.3%	1%	151	161	115	45	25	72%
Highstreet Holding GbR- core commercial	12%	109	5.9%	0%	1,847	1,859	1,218	641	54	66%
Highstreet Holding GbR- commercial	12%	163	6.6%	2%	2,446	2,465	2,299	166	34	93%
Mistral Real Estate B.V. - commercial	35%	5	5.0%	9%	100	103	98	7	17	93%
Residenza DGAG	40%	72	8.0%	3%	901	917	768	149	60	84%
Residenza BauBeCon	40%	101	6.5%	7%	1,555	1,561	1,319	242	97	84%
Small Deal	40%	18	7.0%	9%	265	295	208	87	34	71%
Sub Total Germany		477	6.6%	4%	7,265	7,361	6,026	1,337	321	82%
Sub Total Italy and Germany		750	6.6%	5%	11,408	11,927	8,509	3,419	791	71%
Residential Small Office House Office (Italy)		23			1,119	1,300	768	532	183	59%
Development (Italy)		2			1,117	1,202	688	513	195	57%
Development (Germany)		7			149	181	33	147	20	18%
Development (Poland)		0			136	183	58	125	47	31%
Other Italy and Germany Portfolio		33			2,521	2,864	1,546	1,318	444	54%
Total AuM	26%	783			13,929	14,792	10,055	4,737	1,235	68%

(a) Excludes third parties' asset under management of €400m and NPLs

(b) Net debt divided by total market value

(c) Total NAV equals Total Market Value less Net debt; Adjusted NAV equals pro-quota Real Estate Market Value less pro-quota Net Bank Debt (pro-quota data can be found in the board of directors presentation as of 26-May-09); deducting shareholder loans NAV equals €0.8bn

Source: Company data, as of 31-Mar-2009

Growth in Pirelli RE's recurring margin – additional info

(€m)	2004A ^(c)	2005A	2006A	2007A	2008A	2011 Target
Revenues						
Total recurring revenues	233.3	245.5	249.9	238.3	216.1	254
- Asset & Fund Mgmt.	59.5	73.4	74.7	81.5	73.5	
- Property	68.2	56.2	60.2	50.8	67.3	
- Agency	105.6	115.9	115.0	66.9	29.7	
- Credit servicing				35.0	27.3	
- Facility (Germany & Poland)				4.1	18.3	
Promote / Success fees	13.5	22.7	17.7	24.5	17.3	
Other income	6.1	4.1	2.0	11.4 ^(e)	1.6	
Total revenues	252.9	272.3	269.6	274.2	235.0	254
Total costs	(201.2)	(192.3)	(213.3)	(244.8)	(265.2)	(204)
Op. result service platform^(a)	51.7	80.1	56.3	29.4	(30.2)	50
- Asset & Fund Mgmt.	28.2	48.8	36.0	44.9	13.7	
- Property	6.3	8.5	5.7	3.1	6.3	
- Agency	34.9	44.1	44.2	5.9	(14.9)	
- Credit servicing				4.8	0.5	
- Facility (Germany & Poland)				0.8	(2.4)	
- Holding & others	(17.6)	(21.3)	(29.5)	(30.2)	(33.5)	
Investment Results ^(b)	110.9	105.7	164.6	99.8	(6.4)	60
Revaluation/devaluation				67.5	(135.8)	
Total core activity	162.7	185.9	221.0	196.7	(172.4)	110
NFP (adjusted)	245.2	292.5	430.5	816.1	861.8	270
AuM Real Estate (market value) €bn	9.5	11.7	11.2 ^(d)	12.6	15.4	Stable
NPL (Book Value) €bn	1.3	1.3	1.9	2.4	1.9	
Pro-quota NAV Real Estate Adjusted €bn ^(f)	1.3	1.2	1.0	1.3	1.2	

(a) Operating result from service platform includes recurring results from Asset & Fund Management, Property, Agency, Credit Servicing, Facility (Germany & Poland), Holding & others

(b) Investment Results is the total of Operating Result from Investments and Interest from Shareholders' Loans. In 2011 the expected interest on shareholders' loans amounts to €10m

(c) Italian GAAP

(d) Includes DGAG portfolio valuation; signing in December 2006 / closing January 2007

(e) Includes €11.2m capital gain on German platform's minority disposal

(f) Pro-quota NAV Real Estate Adjusted equals to €1.2bn and is calculated as Real Estate Market Value less Net Bank Debt

Note: Pro-forma results excluding Italian Facility Management platform sold in 2008. 2008 figures are presented ante lay off expense