The hidden Project Chopin: Profumo's hold up on the Polish real estate...

Alessandro **PROFUMO**

€ 0,5 bl
above value

Unicredit
PROFUMO CEO calls
Pirelli to buy back its 5% of Olimpia

III-2006
1

Olimpia Pirelli Group
PROFUMO m. Board of Directors
(**conflict of interests Unicredit-Pirelli**)

X-2006
4

Pirelli
Pays a high price to **PROFUMO**
for valueless Olimpia shares

Telecom Italia
(**affiliated to Olimpia-Pirelli**)
close to bankruptcy after massive real estates transfers to Pirelli RE in 2002-2006 (**the Italian Model**)

The abusive Project Chopin :
Pekao sells to Pirelli for € 20 M (**20 x** below value**!**)
75 % of its real estate company Pekao Development
+ it grants **25 years** exclusivity right on all Pekao and customers' real estate sales / investments**!**
Goal: Unicredit avoids € 0,5 bl loss on Olimpia by giving up € 1,4 bl potential profit of Pekao at the cost of its minority shareholders

Pekao Nr.1 Polish Bank
PROFUMO controls 57%. He forces the signing of the Project Chopin

2
III-2006

Pirelli-Pekao RE
(ex Pekao Development)
X-2006

3
X-2006

Pirelli RE (Real Estate)
Introduces, thanks to **PROFUMO** the Italian Model in Poland

„Nowe Ogrody"
(**a Dutch Company**)
Buys 5 Pirelli-Pekao RE projects at 2 x the price of all Pekao Development
Pekao overlooks its 15% of the deal

€ 1,4 bl
below value

Foto: Alessandro Profumo / SEEbiz