



**PRESS RELEASE**

**THE R/U SHAREHOLDERS' MEETING APPROVES THE SALE OF RINASCENTE**

- **SHAREHOLDERS ACCEPTED THE OFFER MADE BY THE CENTRAL RETAIL CORPORATION (CRC) FOR THE OPERATIVE COMPANY RINASCENTE SRL**
- **THE SALES CONTRACT WITH CRC HAS ALSO ALREADY BEEN FORMALISED**
- **THE TRANSACTION IS VALUED AT APPROXIMATELY € 260 MLN ENTERPRISE VALUE (€ 205 MLN EQUITY VALUE), CORRESPONDING TO A MULTIPLE OF APPROXIMATELY 11 TIMES 2010 EBITDA**
- **THE TRANSACTION ALLOWS PRELIOS (20% SHAREHOLDER) TO LEAVE A SECTOR NO LONGER HELD TO BE STRATEGIC, WITH A CAPITAL GAIN OF MORE THAN € 30 MLN**

*Milan, 27 May 2011* - Today saw the meeting of the Shareholders of R/U - Rinascente/Upim (of which Prelios holds 20%, jointly with Investitori Associati 46%, RREEF-Deutsche Bank Group 30% and Tasso 4%), the holding company with around 97% of the operative company Rinascente S.r.l. (the remaining 3% is held by the Rinascente S.r.l. management through stock options).

The meeting approved the sale of 100% of Rinascente to Central Retail Corporation (CRC). Following the shareholders' meeting, the related sales contract between R/U and CRC was also formalised.

The price of the sale is € 205 million (equity value), which expresses an enterprise value that is estimated at around € 260 million, corresponding to an implicit multiple of approximately 11 times the 2010 EBITDA of Rinascente.

The price has been judged to be fair, also on the basis of the fairness opinion issued by Unicredit, advisor of R/U for the sale.

The transaction will allow Prelios to optimise its investment in a business that is no longer held to be strategic for the company, realising a total capital gain of more than € 30 million.

The improvement to the net financial position of Prelios is instead forecast to be around € 33 million.

Completion of the sale will be subject to authorisation by the Antitrust authority.

With registered office in Bangkok, CRC is the leading operator in distribution in Thailand, and is specialised in the professional management of large warehouses, supermarkets, retail parks and stores. In addition to retail, the Group's business also includes property, hotels and restaurants.

The operation advisors on behalf of Prelios, Investitori Associati and RREEF-Deutsche Bank Group were Citi, lawyers Gilberti and Pappaletta, and Professor Anelli.

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