PRESS RELEASE

PRELIOS, THE SALE OF RINASCENTE TO CENTRAL RETAIL CORPORATION (CRC) HAS BEEN FINALIZED:

- GAIN OF APPROX €28 MLN
- ESTIMATED POSITIVE IMPACT OF APPROX €31 MLN ON NET DEBT

Milan, 28th July 2011 – Following the go-ahead given by Italian Antitrust authority, the sale of the Rinascente S.r.l. operating company by R/U – Rinascente Upim (of which Prelios owns 20%, Investitori Associati 46%, RREEF-Deutsche Bank Group 30% and Tasso 4%) to Central Retail Corporation (CRC) has been finalized today.

The sale consideration is €205 million (equity value), reflecting an estimated enterprise value of around €260 million, corresponding to an implied 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, the advisor of R/U in the sale.

The transaction allows Prelios to optimize its investment in a business that it no longer considers to be strategic, by realizing a total gain of some €28 million. The sale is expected to improve the net financial position by around €31 million.

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

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