



PRESS RELEASE

PRELIOS: THE BOARD OF DIRECTORS APPROVES THE STATEMENT OF THE ISSUER RELATING TO THE TAKEOVER BID BY LAVAREDO S.P.A.

Milan, 30 January 2018 – The Board of Directors of Prelios S.p.A. (“**Prelios**” or the “**Company**”), met today and approved – also taking into account the opinion of the Independent Directors drawn up according to section 39-bis of Consob Regulation 11971/1999 (the “**Opinion of the Independent Directors**”), also approved today – the statement drawn up pursuant to section 103, paragraph 3, of Legislative Decree 58/1998 and section 39 of Consob Regulation 11971/1999 (the “**Statement by the Issuer**”), expressing its assessment of the mandatory total takeover bid (the “**Bid**”) with an offer to purchase a maximum of 605,083,779 Prelios ordinary shares (the “**Shares**”) by Lavaredo S.p.A. (the “**Bidder**”).

The Board – all members present – considered the offer of 0.116 euros per Share, as set out in the Bid Document, adequate.

For details regarding the assessment by the Board of Directors of the offer and bid price adequacy, see the Statement by the Issuer which will be published, together with the Bid Document, according to the terms and methods established by the law.

The Statement by the Issuer will include: (i) the opinion of the financial advisor and independent expert Mediobanca – Banca di Credito Finanziario S.p.A., appointed by the Board of Directors; (ii) the opinion of the Independent Directors, including the opinion of the independent expert Giorgio Pellati, appointed by the Independent Directors.

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Notice

*The mandatory total takeover bid illustrated in this statement – submitted by Lavaredo S.p.A. (the **Bidder**) pursuant to sections 102 and 106, paragraph 1, of Legislative Decree 58 dated 24 February 1998, as subsequently amended – shall refer to a maximum of 605,083,779 ordinary shares (the “**Shares**”) of Prelios S.p.A, an Italian public limited company listed on the Italian Equities Market (Mercato Telematico Azionario, “**MTA**”) organized and managed by Borsa Italiana S.p.A., and is subject to the disclosure obligations and procedural requirements set out in Italian law (the “**Bid**”)*

This statement is neither a bid nor a call to sell the Shares.

Before commencement of the subscription period, as required by the applicable regulations, the Bidder shall issue a Bid Document, which Prelios shareholders are kindly requested to carefully analyse in detail.

The Bid is made, under the same conditions, to all shareholders and refers solely to Italy, insofar as the Shares are traded solely on the MTA system managed by Borsa Italiana S.p.A..

*The Bid has not and will not be made or disseminated by the Bidder in the United States of America (i.e. it has not been made and will not be made to U.S. Persons – as defined in the U.S. Securities Act of 1933 and subsequent amendments), or in any territory subject to the jurisdiction of the United States of America (collectively the “**United States of America**”), in Australia, Canada, Japan or any other country other than Italy in which the Bid is not allowed in the absence of authorization by the relevant authorities or other requirements on the Bidder (these countries, including the United States of America, Canada, Japan and Australia, are collectively referred to as “**Other Countries**”), or using the communications or trading instruments of the Other Countries (including, for example, the postal network, fax, electronic mail, telephone and internet), or via any structure of any financial intermediary in the Other Countries, or in any other way.*

Consequently, the Bid is subject to disclosure obligations and other procedural requirements including those relating to the exercise of any rights of withdrawal, to the schedule for the Bids, the methods and scheduling for payment, which differ from those envisaged by the regulations of the Other Countries regarding domestic takeover bids.

Acceptance of the Bid by individuals or entities resident in countries other than Italy, the United States of America and the Other Countries, could be subject to specific obligations or restrictions according to regulations or the law. It is the exclusive responsibility of the recipients of the Bid to comply with these regulations and therefore, before accepting the Bid, they should verify the existence and applicability of such regulations, asking their consultants, in order to comply with such requirements before accepting the Bid.