



PRESS RELEASE

PRELIOS: SHAREHOLDERS' MEETING

- **2011 FINANCIAL STATEMENTS APPROVED**
- **SHARE CAPITAL REDUCED AND NOMINAL VALUE ELIMINATED**
- **NUMBER OF DIRECTORS REDUCED TO 14, 8 BEING INDEPENDENT**
- **CHANGES TO THE ARTICLES OF ASSOCIATION APPROVED**
- **FAVOURABLE OPINION GIVEN ON THE "REMUNERATION POLICY"**

Milan, 17 April 2012 – The Prelios S.p.A. ordinary and extraordinary Shareholders' Meeting was held today.

The Shareholder's Meeting **approved the 2011 financial statements** which closed with a net loss of about 289.6 million Euros at consolidated level (-95.3 million in the previous financial year) and about 311.5 million Euros on a financial year balance level (-133.5 million in 2010).

Following the year loss, which exceeded one third of the share capital, the Shareholders' Meeting resolved to take all relevant decisions in accordance with Art. 2446 of the Italian Civil Code, resolving (having first eliminated the nominal value of the ordinary shares available) to fully cover the loss by using the available reserves and, for the part of the loss not covered by these reserves, to proportionally reduce the share capital, which therefore goes from 420,585,888.50 Euros to 218,877,613.14 Euros.

As a result of the resignation tendered in November 2011 by the Board Member Giulio Malfatto, who had held the office of Deputy Chairman and who will not be replaced, the Shareholders' Meeting resolved to reduce the number of directors from 15 to 14 (of which the majority of 8 members, is independent),

The Shareholders' Meeting approved moreover some changes to the articles of association, incorporating the provisions of the new regulations concerning the so-called "gender balance" or, as it is more commonly referred to the "pink share", in order to ensure that at least one third of the members of the corporate bodies are of the least represented gender.

Finally, with reference to the report on remuneration submitted to the Shareholders' Meeting in accordance with Art. 123-*ter* of the Consolidated Law on Finance, the same meeting ruled in favour of the remuneration policy and the procedures related to it adopted by the Company.

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The Prelios annual Financial Report of 31 December 2011, approved by the Shareholders' Meeting and including the financial statements for the year, the consolidated financial statements, the report on operations, the attestation pursuant to article 154-bis, section 5 of Italian Legislative Decree of 24 February 1998 and subsequent amendments as well as the reports of the Board of Statutory Auditors and of the Independent Auditing Firm are available to the public at the corporate headquarters in Milan, Viale Piero e Alberto Pirelli No. 25 and at Borsa Italiana S.p.A. The same documentation is also available on-line at www.prelios.com. Further documentation pursuant to Art. 77 of the Regulation approved with Consob resolution No. 11971/1999 and subsequent amendments is available to the public at the corporate headquarters. The minutes of the Shareholders' Meeting will be available to the public by 17 May 2012.

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