

PRESS RELEASE

OLINDA - FONDO SHOPS

PRELIOS SGR APPROVES INTERIM REPORT AT 30 SEPTEMBER 2014

Milan, 30 October 2014 – The Board of Directors of **Prelios SGR** on today's date approved the interim report at 30 September 2014 of **Olinda - Fondo Shops**, a listed real estate mutual fund.

It should be noted that during the quarter of reference, following to the stipulation of the agreement relating to the sale of the Fund's residual asset portfolio, as announced in the press release dated 10 July 2014, the tenant of an entire property located in Reggio Emilia exercised its pre-emptive right for the purchase of the asset for a value of euro 1.5 million, in line with the value posted in the half-year report at 30 June 2014 and with the sale value agreed with the purchasers under the aforementioned July agreement. The transfer of Reggio Emilia property was completed in the current month of October and the relevant documents have been made available on the website at www.fondo-olinda.com.

Such transfer transaction, made at the same price offered by the purchasers of the Fund's residual asset portfolio, reduced the transaction portfolio from 26 to 25 assets.

In relation to such transaction, the Company informs that it was notified by the purchasers of the communication by the European Competition Authority providing that a prior authorization was not required for the completion of the transaction, which is still expected to take place by 19 December 2014. This confirms what was already announced on 30 July 2014 on the reimbursements following the transaction completion.

The Olinda - Fondo Shops interim report will be made available to the public at the offices of Prelios SGR, of Borsa Italiana, of the Depository Bank State Street Bank S.p.A. and on the Company website at www.fondo-olinda.com.

§

Events occurred after the closure of the period:

On 11 October 2014, the Company received some requests to call the Fund Unitholders' Meeting, "to discuss on the following items:

- *Review of the deed of transfer for the sale en bloc of the real estate assets to AXA-Apollo and its submission to the Unitholders' Meeting;*
- *Review of the estimates of the independent appraisers and of the SGR relating to the value of the real estate assets at 31-12-2013 and 30-06-2014;*
- *Clarifications on the reason for which the SGR did not plan the disposition so as to exercise the term extension option pursuant to Law 116/11-8-14;*
- *Envisaged reimbursement to Unitholders;*

- *Any other business.*”

Although no evidence was given of the legitimacy of the subjects who declared to be Fund unitholders to make such request, the Company Board of Directors immediately carried out all the required checks and deemed such requests not acceptable, as, *inter alia*, the items that are proposed to be included on the agenda do not fall under the competence of the Unitholders’ Meeting, in compliance with the currently applicable primary and secondary regulatory provisions as well as with the Fund’s Regulations. The Company recalls that the requested information is publicized in accordance with the regulatory provisions, all institutional communication channels being operating (including the call center service at the disposal of the Fund’s Unitholders, that are reported on the websites of Prelios SGR and Olinda - Fondo Shops).

* * *

For further information:
Prelios SGR Press Office Tel. +39/02/6281.41571
pressoffice@preliossg.com
Prelios Investor Relations Tel. +39/02/6281.4104
ir@prelios.com
www.preliossg.com; www.fondo-olinda.com