



PRESS RELEASE

PRELIOS: BOARD OF DIRECTORS MEETING HELD TODAY

**NON-BINDING OFFERS FOR PARTNERSHIP
IN THE ITALIAN FUND MANAGEMENT BUSINESS (PRELIOS SGR) HAVE BEEN RECEIVED**

**A SIMILAR BIDDING PROCEDURE LAUNCHED
FOR THE DISPOSAL OF THE GERMAN BUSINESS**

**PRELIMINARY 2016 RESULTS: CONSOLIDATED REVENUES OF 76.8 €/MLN (+16%
COMPARED TO 2015¹) AND EBIT RETURNS POSITIVE AT 4.1 €/MLN (-0.8 €/MLN IN 2015)**

**THE 2016 DRAFT FINANCIAL STATEMENTS WILL BE PRESENTED FOR APPROVAL
AT THE BOD ON 27 APRIL**

THE 2016 TARGETS COMMUNICATED TO THE MARKET HAVE BEEN ACHIEVED

CESARE FERRERO CO-OPTED AS A NEW DIRECTOR

Milan, 13 April 2017 – The **Board of Directors** of **Prelios S.p.A.** met today in Milan.

During today's meeting the Board acknowledged some **non-binding offers** received in the last few days through its advisor Mediobanca related to possible partnerships in the **Italian fund management business (Prelios SGR)**.

Note that, as was previously communicated to the market in the press releases dated 28 July and 20 December 2016, Prelios had deliberated the launch of an assessment process with the aim of evaluating possible **partnership transactions for the fund management business**, as well as the **disposal of the business in Germany**, both of which can only be defined through the current competitive process.

The non-binding offers received over the last few days will be analysed and evaluated by the Company to determine the next phases of the process.

With regard to the analogous competitive process that Prelios has launched aimed at evaluating a possible disposal of the **German business** as communicated to the market on 20 December 2016, the Company is awaiting the receipt of non-binding offers.

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During today's meeting, the Board of Directors also **performed a preliminary review of some of the performance indicators related to 2016**, particularly in regard to business performance and profitability. Note that the review of the 2016 Draft and Consolidated Financial Statements of Prelios S.p.A. are on the agenda of the next board meeting set for **27 April 2017**.

¹ The value of the investment component (equal to 4.5 million euro) was excluded from 2015 revenues. Note that in 2016, Prelios completed the spin-off of the investment component of the business into Focus Investments S.p.A..

In 2016, **consolidated revenues** reported by Prelios Group **grew by about 16%**, going from 66.4 million euro in 2015 to **76.8 million euro at 31 December 2016**. The increase comes mainly from real estate services and the German platform

Consolidated EBIT² was **4.1 million euro, a significant improvement compared to 2015** (-0.8 million euro), and back in positive territory thanks to increased volumes, improved margins reported by the operating companies and the continuing central cost reduction efforts.

The results described above **confirm the targets** that Prelios had communicated to the market and reflect the **relaunch and repositioning** process initiated by the Company.

Considering the information presented above, the Board of Directors of Prelios S.p.A. today also acknowledged the first qualitative guidance related to **targets for the 2017 financial year**, to be examined from a quantitative perspective and presented to the Board for approval on 27 April, which forecast an **increase in Group revenues compared to 2016**, as well as the **consolidation of positive EBIT**.

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Finally, in today's session, the Board of Directors of Prelios S.p.A. proceeded with co-opting - in accordance with Article 2386 of the Italian Civil Code - **Cesare Ferrero as Company Director**, replacing Andrea Mangoni (formerly a non-executive and independent Director) who had previously submitted his resignation as was previously communicated to the market.

Cesare Ferrero's curriculum vitae is available on the Company website at www.prelios.com in the Governance section. Based on information available and provided by the concerned party, as of today, he does not possess any shares in Prelios.

The Board of Directors has also identified Cesare Ferrero as "*the Director responsible for the internal control system and risk management*", conferring the tasks and responsibilities expressly provided for in the Corporate Self-Disciplinary Code of the Italian Stock Exchange to which Prelios is bound, qualifying him - as a result of the assignment received - as an Executive Director of the Company.

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The Financial Reporting Officer of Prelios S.p.A., Mr. Sergio Cavallino, attests – pursuant to Art. 154-bis, paragraph 2, of the Financial Markets Consolidation Act (Italian Legislative Decree 58/1998) – that the accounting disclosures contained in this press release correspond to the contents of the documents, registers and accounts of the Company.

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For further information:

Prelios Press Office
Tel. +39.02.62.81.69747
pressoffice@prelios.com
Investor Relations Prelios Tel. +39.02.62.81.4104
ir@prelios.com
www.prelios.com

² Company EBIT is operating profit to which is added income from equity investments related to the Alternative Asset Management activities and specialist real estate services including centralised general and administrative costs (G&A Holding) adjusted for restructuring costs.