



**PRESS RELEASE**

**PRELIOS: THE BOARD RESOLVED ON THE ENFORCEMENT OF THE  
MANDATE ON CONVERTIBLE LOAN**

*Milan, 30 May 2013* – Following the announcement made on 8 May 2013, with the approval by the Shareholders' Meeting of the equity strengthening and industrial re-launch of Prelios Group (including a capital increase with option rights and a reserved capital increase), the Company's Board of Directors, held on today's date, resolved to enforce the mandate received from the same Shareholders' Meeting, relating to the issue, for a cap nominal amount of Euro 269,000,000,00, of debentures to be mandatorily converted ("convertible debentures") into ordinary shares and/or B shares, without option rights, with consequent divisible capital increase exclusively serving the conversion, up to Euro 297,644,375.01, to be implemented through the issue of max. n. 499,990,551 ordinary shares and max. n. 144,678,117 B shares.

The Board has therefore approved the draft Regulation of the mandatorily convertible debentures, named "*Prelios 2013-2019 Convertible Loan*". This mandate will be formally exercised during the next Board meeting, already scheduled on 10 June 2013 before a Notary, during which the Directors shall be invited to give the final approval to all terms and conditions regarding the transaction. On the same occasion, the CEO, Sergio Iasi, shall be vested with the powers relating to the issue of the convertible debentures, following the definition of the relevant amount, the subsequent exact determination of the capital increase and number of (ordinary and B) shares underlying the conversion, when the results of the capital increase with option rights become known, as envisaged in the overall debt rescheduling agreed upon with the Company's Lenders, as already disclosed to the market.

While reserving prompt disclosure of all details regarding the transaction after the resolutions that the Board of next 10 June shall made, we anticipate that the conversion price of the debentures mandatorily convertible into ordinary and/or B shares will be equal to the higher between (i) euro 0.5953 (value corresponding to the underwriting price for the capital increase with option rights and also the reserved capital increase) and (ii) the weighted average of official Prelios ordinary stock prices in the month preceding the date in which the conversion takes place. The independent auditing company, Reconta Ernst & Young, shall express its fairness opinion in the report to be drafted pursuant to law.

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**For additional information:**

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