



PRESS RELEASE

PRELIOS: BOARD OF DIRECTORS MEETING HELD TODAY

Milan, 29 June 2017 - Under the chairmanship of Giorgio Luca Bruno, the Board of Directors of Prelios S.p.A. met today in Milan.

In today's meeting, the Board resolved to appoint, pursuant to article 13 of the Company By-Laws, Cesare Ferrero as Deputy Chairman. His appointment as a Company director -through a resolution passed on 13 April 2017 - was confirmed at the Shareholders' Meeting held on 31 May 2017.

In this context - and with the aim of redefining the delegation of powers within the Board of Directors, with the role of Chairman returning to that of non-executive director which is in line with best market practices - the Board resolved to grant Cesare Ferrero some responsibilities and powers among those held today by the Chairman of the Board of Directors.

In particular - according to what was approved today - in his role as Deputy Chairman of Prelios, Cesare Ferrero will be responsible, among other things, for supervising and overseeing the administrative, finance and control activities, as well as of the "*Director in charge of the internal control and risk management system*" pursuant to the Corporate Governance Code for listed companies and, in consequence of the mandate received, he will qualify as an executive director. The Holding Functions, which report to the General Manager of the Prelios Group, Riccardo Serrini, will provide support to the Deputy Chairman with the goal of ensuring better coordination of the ordinary and extraordinary management of the Company and the business, which remain the responsibility of the General Manager.

The Chairman of Prelios S.p.A. Giorgio Luca Bruno commented: "*Deputy Chairman Cesare Ferrero assumes the operating powers that I held ad interim in my role as Chairman following the exit of the Company's Managing Director in March 2016. With today's appointment and the assignment of responsibilities to the Deputy Chairman, along with the resulting redefinition of the authority and responsibility structure of the Company, this exceptional period in which I was directly involved comes to an end. The addition of Cesare Ferrero, in light of his significant experience in the Real Estate sector, is in continuity with the performance improvement process that the Prelios Group initiated last year with Riccardo Serrini and the management team, and that is reflected in the positive results reported in the first part of this year*"

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The Board of Directors also points out that today - with reference to what was communicated at the meeting held this past 11 May – all the activities connected to the strategic advisory mandate granted to Mediobanca regarding a possible improved valuation even for the Prelios Group overall, have ended as expected.

It should be noted that, with regard to the above-mentioned activity, the companies Davidson Kempner and Tecnoinvestimenti have expressed interest to Mediobanca in evaluating possible transactions, requesting to have access to Prelios Group information. In executing the mandate granted to Mediobanca, the companies were provided access to certain non-privileged and non-prospective information related to Prelios S.p.A. and the Prelios Group in general.



Today's Board of Directors' Meeting also addressed the rumours circulating in the press on 28 June and today, regarding a possible sale of the shares of Prelios S.p.A. held by UniCredit, Intesa Sanpaolo and Pirelli.

With regard to these rumours, it should be recalled that Prelios S.p.A. is currently unaware of the suggested transaction or possible offers or agreements, nor has it had any contact with the CEFC Group. It should also be recalled that yesterday UniCredit, Intesa Sanpaolo and Pirelli issued a press release addressing these rumours.

Still with regard to the rumours in the press being circulated yesterday and today, it should be noted that no meeting of the Board of Directors of Prelios S.p.A. had been held and/or had been convened yesterday, 28 June. The agenda of the Prelios Board of Directors' meeting, called on 23 June 2017 and held today, covered items that were ordinary in nature and already planned, in addition to the events reported above.

Finally, with regard to the announced process aimed at finding a partner for Prelios SGR and the disposal of the business in Germany, notice is hereby given that, for now, the search for potential investors and their assessment, carried out by the advisor Mediobanca, is going on.

Filing of the Minutes of the Ordinary Shareholders' Meeting of 31 May 2017

Prelios S.p.A. has made available the minutes of the Ordinary Shareholders' Meeting of 31 May 2017 at the headquarters of the Company in Milan, Viale Piero and Alberto Pirelli 27. It has also published them on its internet site at www.prelios.com (in the governance section). The same documentation is also available at Borsa Italiana S.p.A. and through the authorised eMarket Storage platform (www.emarketstorage.com).

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