



**PRESS RELEASE**

**DISCLOSURE OF CHANGE IN SHARE CAPITAL**

Milan, 14 April 2014 – With reference to what has been disclosed to the market on 9 April 2014, Prelios S.p.A. informs that on today's date the execution of the compulsory early repayment of "Prelios 2013-2019 Convertible Debenture Loan" has been automatically enforced through the full conversion of:

- number 166,042<sup>1</sup> bonds (equal to 71.1% of the total issued bonds) representing *tranche A*, convertible into ordinary shares; and
- number 67,492 bonds (equal to 28.9% of the total issued bonds) representing *tranche B*, convertible into class B shares.

The table below shows the details of the bonds already held by individual Bondholders, the respective holdings of the Debenture Loan and the relevant conversion shares attributed to each Bondholder following to the conversion, pursuant to Prelios 2013-2019 Debenture Loan Regulation:

<b>Tranche A</b>			
Bondholder	n. of bonds held	% tranche A and tranche B	n. conversion ordinary shares
Pirelli & C.	80,880	34.633%	111,916,082
Unicredit	29,910	12.808%	41,387,364
Intesa Sanpaolo	12,915	5.530%	17,870,872
Banca Popolare Milano	12,452	5.332%	17,230,205
Banca Monte dei Paschi	12,452	5.332%	17,230,205
Banca Popolare di Sondrio	4,981	2.133%	6,892,359
Banca Popolare Emilia Romagna	4,981	2.133%	6,892,359
Banca Carige	4,981	2.133%	6,892,359
UBI Banca	2,490	1.066%	3,445,487
<b>Total</b>	<b>166,042</b>	<b>71.100%</b>	<b>229,757,292</b>
<b>Tranche B</b>			
Bondholder	n. of bonds held	% tranche A and tranche B	n. conversion class B shares
Pirelli & C.	67,492	28.900%	93,390,705 <sup>2</sup>

In relation to the aforementioned conversion, also the capital increase for the exclusive service of the conversion has been automatically implemented – as resolved upon by the Company Board of Directors on 10 June 2013, that exercised the power assigned thereto by the Shareholders' Meeting of 8 May 2013 – through the issue of n. 229,757,292 ordinary shares and n. 93,390,705 class B shares, for a total counter value of Euro 236,544,333.80.

<sup>1</sup> It nullifies and supersedes the number of bonds of Tranche A included in the press release of 9 April 2014, that indicated an incorrect value, for a mere material error, equal to n. 116,042. However, the data shown in the table of the same press release is correct.

<sup>2</sup> It nullifies and supersedes the number of conversion class B shares included in the table of the press release of 9 April 2014 that indicated an incorrect value, for a mere material error, equal to n. 92,381,024. However, the data reported in the text of the same press release is correct.

\* \* \*

As a result of the above, the certification of the occurred implementation of the capital increase referred to above for the exclusive service of the conversion has been filed and registered on today's date with the Milan Business Register, pursuant to art. 2444, first paragraph, of the Italian Civil Code.

Consequently, pursuant to art. 85-*bis* of the Regulation adopted by Consob Resolution n. 11971 of 14 May 1999 and following amendments as well as to art. 2.6.2., first paragraph, letter a), of the Regulation of the Markets organized and managed by Borsa Italiana S.p.A., Prelios S.p.A. informs that the new composition of the share capital, fully subscribed and paid in, amounts to Euro 426,441,257.20 in total, divided into:

- n. 506,953,179 ordinary shares, without face value, accruing regular dividends;
- n. 210,988,201 class B shares, convertible into ordinary shares, without face value and voting right, not destined to listing;

as better shown in the table below.

TABLE 1

	<i>Current share capital</i>			<i>Previous share capital</i>		
	Euro	N. of shares	Unit face value	Euro	N. of shares	Unit face value
TOTAL of which:	426,441,257.20	717,941,380	Shares without face value	189,896,923.40	394,793,383	Shares without face value
Ordinary shares (accruing regular dividends) Number of accruing coupon: 2	288,073,471.77	506,953,179	Shares without face value	119,891,134.03	277,195,887	Shares without face value
Class B shares (not listed)	138,367,785.43	210,988,201	Shares without face value	70,005,789.37	117,597,496	Shares without face value

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