

# Bit Market Services

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*Testo del comunicato*

Vedi allegato.



PRESS RELEASE

**THE BOARD OF DIRECTORS OF PRELIOS EXERCISES ITS POWER TO INCREASE THE SHARE CAPITAL UP TO EURO 66.5 MILLION**

**INTESA SANPAOLO, UNICREDIT AND PIRELLI SUBSCRIBE THE 12 MILLION RESERVED CAPITAL INCREASE AND ENTER THE CAPITAL OF FOCUS INVESTMENTS**

Milan, 12 January 2016 – **The Board of Directors of Prelios S.p.A.** ("Prelios" or the "Company") which met today, before Notary Professor Carlo Marchetti, **has formally resolved to exercise the power, granted to it pursuant to art. 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of 16 October 2015, to increase the share capital up to the maximum amount of 66.5 million Euro** (including any share premium) by issuing new Prelios ordinary shares, with no par value, as options to the shareholders (holding ordinary shares and holding Class B shares), in proportion to the number of shares held.

Subject to the fulfilment of certain conditions, UniCredit S.p.A. and Intesa Sanpaolo S.p.A., have undertaken to irrevocably subscribe, by exercising the relevant options, excluding any joint and several liability between them, a portion of the rights offering, respectively equal to 6,583,377.00 Euro and 3,077,593.00 Euro, which will be released through partial voluntary offsetting with a corresponding portion of their respective credit claims against Prelios. Moreover, please remember that the possible unexercised rights will be fully backed by the Lenders<sup>1</sup> under certain conditions.

As already announced to the market, the proceeds from the capital increase will be allocated as follows: 48 million Euro to repay the corporate debt, 12 million Euro to support the funding required in relation to the development of the Services Platform activities and 6.5 million Euro will be used to purchase the 10% shareholding of Prelios SGR currently held by Intesa Sanpaolo.

The final conditions for the capital increase will be established by the Board of Directors of Prelios, close to the start of the rights offering, estimating that the offer of the newly issued ordinary shares, compatibly with the clearance obtained for the publication of the Prospectus and upon admission to the listing on the MTA market (Mercato Telematico Azionario) organised and managed by Borsa Italiana S.p.A., should be executed by the end of February 2016.

Following the above Board meeting and in light of the preliminary accounting evidence, still subject to the audit and approval by the competent bodies, the Company confirms - as to FY 2015 - the EBIT target of the management and services platform<sup>2</sup> in the 6-8 million Euro range announced to the market, even though the revenues for the management and services platform reached about 71 million Euro, slightly below the 75-80 million Euro range announced to the market.

Remain unchanged the targets announced to the market with regard to the 2016-2017 period.

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<sup>1</sup> Intesa Sanpaolo S.p.A., UniCredit S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banca Popolare di Milano Soc.Coop.a r.l., Banca Popolare di Sondrio Soc.Coop.p.A., Banca Carige S.p.A. – Cassa di Risparmio di Genova e Imperia, Banca Popolare dell'Emilia Romagna Soc.Coop., with Banca IMI S.p.A. as Agent Bank.

<sup>2</sup> These figures do not include general and administrative expenses (G&A - holding).

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With reference to the communication made on 29 December 2015 on the **closing of the extraordinary spin off transaction**, that is **the separation of the business activities relating to Prelios real estate investments and co-investments** from those relating to services (asset and fund management, integrated property services, appraisal and brokerage services and credit servicing), the company also announces the finalization, today, of the capital increase of 12 million euro reserved for Intesa Sanpaolo S.p.A., Pirelli & C. S.p.A. and UniCredit S.p.A. (the "Partners") in Focus Investments S.p.A. ("Focus Investments"), the special corporate vehicle to which all business activities relating to Prelios' real estate investments and co-investments have been transferred.

With the entry of the Partners in Focus Investments the new Articles of Association of the company were also adopted, providing for, among other things, the distribution of the share capital in different categories of shares so that the governance of the company is apportioned equally between all four shareholders, with the consequent loss of control by Prelios. Therefore, the Shareholders' Meeting of Focus Investments, which met today, has appointed the new Board of Directors of the Company, made up of four directors, respectively appointed by the four partners.

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The Manager responsible for preparing the corporate accounting documents of Prelios S.p.A., Mr Marco Andreasi, certifies - pursuant to art. 154-bis, paragraph 2 of the Consolidated Law on Finance (Legislative Decree 58/1998) - that the accounting information contained in this press release corresponds to the documents, books and accounting records of the Company.

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The minutes of today's Board of Directors meeting, drafted by Notary Professor Carlo Marchetti, will be made available to the public in accordance with the legislation and regulations in force.

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