

PRESS RELEASE

Pursuant to Article 36 of the regulation adopted by Consob Resolution n.11971, dated May 14th, 1999

The Annual Report as of December 31st, 2014, has been approved

Net Asset Value: Euro 442,358,053
The Fund's value per unit: Euro 2,764.738
Increase in value from the start date of the Fund: 51.09%

**Board of Directors resolved to distribute
a return of capital per unit equal to Euro 750.00**

Rome, February 27th, 2015 - The Board of Directors of Torre SGR S.p.A. has approved the Annual Report of UniCredito Immobiliare Uno Real Estate Fund ("**Fund**" or "**UIU**") for the period ending as of December 31st, 2014.

Furthermore, the Board of Directors has approved to make a partial return of capital of **Euro 120,000,000**, providing to each of the n. 160,000 units issued a reimbursement of **Euro 750.00**, equal to 30.0% of the initial value, equal to 27.1% of the value per unit as of December 31th, 2014 and equal to 41.6% of the unit average market price registered in 2014.

As of December 31st, 2014, the **total net asset value ("NAV")** of the Fund – net of the return of capital made during the 2014 – is equal to **Euro 442,358,053** (compared to Euro 460,621,547 as of December 31st, 2013).

The **value per unit** has decreased from Euro 2,878.885 as of December 31st, 2013, to **Euro 2,764.738** as of December 31st, 2014.

From December 10th, 1999, i.e. the starting date of the Fund, to December 31st, 2014, NAV increased by Euro 42,358,053. The value per unit has increased from Euro 2,500.000 to Euro 2,764,738, resulting in an increase of 10.60%; considering the distribution of dividends and the partial reimbursements pro-quota made to date for a total Euro 1,012.34 per unit, equal to 40.49% of the initial value, **the total increase in value achieved is equal to 51.09%**

As of December 31st, 2014, the stock market value per unit was equal to Euro 1,835.00 with a markdown equal to 33.6% compared with the value per unit.

The change in NAV occurred from 2013 and 2014 is equal to Euro 18,263,494. Said decrease, equal to 3.96%, is due combined effect of: i) the partial reimbursement pro-quota, made in March 2014, of Euro 10,000,000; ii) the negative result for the year 2014, equal to 8,263,494, that is mainly due to the net decrease of the values of the real estate assets, participation in real estate companies and real estate funds owned by the Fund, amounting to the 4,106,624 and iii) the provision of success fee pursuant of art. 16 of Fund management rules, equal to Euro 4,346,373.

The Fund's IRR¹ is equal to 3.28% gross of this provision and 3.22% net.

The most significant items of profit and loss statement of the Fund are the following: the rental incomes amounted for the year to Euro 5,245,336 (compared to Euro 10,029,531 as of December 31st, 2013), the real estate costs, including the realized profit, amounted to Euro 3,343,721 (compared to Euro 12,737,079 as of December 31st, 2013), the result of the financial instruments positive for Euro 218,629 (compared to Euro 379,987 as of December 31st, 2013), the operating expenses, included the success fee, for Euro 7,759,946 (compared to Euro 4,121,310 as of December 31st, 2013), the balance between other revenues and expenses of Euro 328,944 (compared to Euro 958,907 as of December 31st, 2013).

As of December 31st, 2014, the Fund owns the following real estate assets in his portfolio:

- ✓ A multi-functional complex located in Via Boncompagni 71h, Rome;
- ✓ A production complex and office building complex located in Stezzano (Bergamo);
- ✓ An office complex located in Via Sarca 222, Milan;
- ✓ No. 6 properties used as supermarket located respectively in Milan, Verona, Trieste (2 premises), Pordenone and Perugia;
- ✓ A residential building located in Via Leone Dehon, Rome;
- ✓ A shopping centre located in Piedimonte San Germano, Frosinone;
- ✓ A shopping centre located in Via Narni 99, Terni;
- ✓ Residual individual portions of the building located in Via Larga 23, Milan

In addition, the Fund holds through the participation to 100% - of which 41.1% directly and 58.9% through the company Stremmata SpA – in Comparto A Milan Prime Offices of Torre Re Fund II (the "**Sub-fund MPO**"), the following properties:

- ✓ An office complex located in Via Sarca 222, Milan;
- ✓ A complex multipurpose complex on Via Monte Rosa 91, Milan.

Sub-fund MPO's units has been sold as of February 2nd, 2015.

The Fund also owns two wholly owned investments in Italian real estate companies:

- ✓ Stremmata S.p.A. (that owns n. 358 Sub-fund MPO's units, as of December 31st, 2014);
- ✓ Emporikon S.r.l. (tenant of the shopping-center located in Piedimonte San Germano, Frosinone).

The market value of the Fund's real estate assets, according to the appraisal of the Independent Expert as of December 31st, 2104 amounted to **Euro 257,784,000** therefore the value of the participations in real estate companies amounted to **Euro 85,863,000**, the value of the units owned by in Sub-fund MPO amount to **Euro 64,866,511**

The available cash and the short-term financial instruments amounted to **Euro 36,539,175** (compared to Euro 49,306,175 as of December 31st, 2013).

As of December 31st, 2014, the Fund does not have loans.

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¹ This method of calculation, pursuant to the regulation adopted by Bank of Italy dated May 8th, 2012, is based on the thesis that the unit-older has subscribed the units on the Fund starting date and has received the NAV per unit at the date of the annual report (December 31st, 2014).

In the Report of Torre's Directors on the management of the Fund are presented in detail the significant events of the Fund in the year and those that occurred after December 31st, 2014.

The most important event, happened after the end of the year, regards the completion of the sale of all units of the Sub-Fund MPO held directly by the Fund and indirectly through Stremmata occurred on February, 2nd, 2015 to Combitower s.à.r.l., an SPV held by certain vehicles companies linked to **Partners Group**, a Swiss global private investment manager with more than 37 billion managed assets.

The sale price of all units (the "**Purchase Price**") consists of an initial payment, paid by Partners Group on February 2nd, 2015, and a deferred payment, as follows:

- **Initial payment:** Euro 153,535,351, of which Euro 90,404,039 in favor of Stremmata and Euro 63,131,312 in favor of UIU;
- **Deferred payment:** an amount to be determined within 60 days from February, 2nd, 2015, which will coincide with the Net Current Asset² (the "**NCA**") of the Sub-Fund MPO as of February, 2nd, 2015, with an amount of not more than 7 million to be divided among UIU and Stremmata accordance with their unit's percentage in the Sub-Fund.

The amount of the Deferred payment and, consequently that the price of sale, as well as the economic and financial effects, will be subject to a subsequent communication to the market.

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In light of the above-mentioned results, as set by the Fund management rules no proceeds in relation to the accounting period ending as of December 2014 could be distributed. However, the Board of Directors, in light of the excess cash determined by Sub-fund MPO's units sale, in the interest of the participants, resolved to exercise the right, provided under the Fund management rules, to make a reimbursement pro-quota for **Euro 120,000,000 (Euro 750.00 per unit)** deriving from the sales of the real estate properties, "Le Masserie", located in Ragusa and Via Fulvio Testi, located in Milan completed in 2007, and from the sale of the Sub-Fund MPO's units held directly and indirectly through Stremmata S.p.A took place on February 2nd, 2015.

The detachment date will be March 16th, 2015 and the relevant payments will start on March 19th, 2015.

For further informations:
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² **Net Current Asset** is the difference between the following items of the balance sheet of the Fund MPO as determined on the date of the Closing [+Bank deposits + Other assets + Net position of liquidity + Other] - [Derivatives + Payables participants + Other liabilities]



UniCredito Immobiliare Uno

Fondo chiuso per investimenti immobiliari

prevalentemente non residenziali



RENDICONTO

AL 31 DICEMBRE 2014

RENDICONTO DEL FONDO UNICREDITO IMMOBILIARE UNO
SITUAZIONE PATRIMONIALE AL 31/12/2014

ATTIVITA'	Situazione al 31/12/2014		Situazione a fine esercizio precedente	
	Valore Complessivo	In % dell'attivo	Valore Complessivo	In % dell'attivo
A. STRUMENTI FINANZIARI	186.618.878	41,01%	200.477.960	42,76%
Strumenti Finanziari non quotati	150.729.511	33,12%	151.659.364	32,35%
A1. Partecipazioni di controllo	85.863.000	18,87%	86.229.000	18,39%
A2. Partecipazioni non di controllo				
A3. Altri titoli di capitale				
A4. Titoli di debito				
A5. Parti di O.I.C.R.	64.866.511	14,25%	65.430.364	13,96%
Strumenti Finanziari quotati	35.889.367	7,89%	48.818.596	10,41%
A6. Titoli di capitale				
A7. Titoli di debito	35.889.367	7,89%	48.818.596	10,41%
A8. Parti di O.I.C.R.				
Strumenti Finanziari derivati				
A9. Margini presso organismi di compensazione e garanzia				
A10. Opzioni, premi o altri strumenti finanziari derivati quotati				
A11. Opzioni, premi o altri strumenti finanziari derivati non quotati				
B. IMMOBILI E DIRITTI REALI IMMOBILIARI	257.784.000	56,64%	258.875.000	55,22%
B1. Immobili dati in locazione	256.149.000	56,28%	256.445.000	54,70%
B2. Immobili dati in locazione finanziaria				
B3. Altri immobili	1.635.000	0,36%	2.430.000	0,52%
B4. Diritti reali immobiliari				
C. CREDITI	0	0,00%	0	0,00%
C1. Crediti acquistati per operazioni di cartolarizzazione				
C2. Altri				
D. DEPOSITI BANCARI	0	0,00%	0	0,00%
D1. A vista				
D2. Altri				
E. ALTRI BENI				
F. POSIZIONE NETTA DI LIQUIDITA'	649.808	0,14%	487.549	0,10%
F1. Liquidità disponibile	649.808	0,14%	487.549	0,10%
F2. Liquidità da ricevere per operazioni da regolare				
F3. Liquidità impegnata per operazioni da regolare				
G. ALTRE ATTIVITA'	10.048.195	2,21%	8.985.127	1,92%
G1. Crediti per pct attivi e operazioni assimilate				
G2. Ratei e risconti attivi	610.474	0,13%	489.088	0,10%
G3. Risparmio di imposta	5.000.000	1,10%	5.000.000	1,07%
G4. Altre	2.795.683	0,61%	1.351.699	0,29%
G5. Crediti verso locatari	1.642.038	0,36%	2.144.340	0,46%
Crediti lordi	2.914.135		3.416.437	
fondo svalutazione crediti	(1.272.097)		(1.272.097)	
TOTALE ATTIVITA'	455.100.881	100%	468.825.636	100%

PASSIVITA' E NETTO		Situazione al 31/12/2014	Situazione a fine esercizio precedente
H.	FINANZIAMENTI RICEVUTI		
H1.	Finanziamenti ipotecari		
H2.	Pronti contro termine passivi e operazioni assimilate		
H3.	Altri		
I.	STRUMENTI FINANZIARI DERIVATI		
I1.	Opzioni, premi o altri strumenti finanziari derivati quotati		
I2.	Opzioni, premi o altri strumenti finanziari derivati non quotati		
L.	DEBITI VERSO I PARTECIPANTI		28.486
L1.	Proventi da distribuire		18.736
L2.	Altri debiti verso i partecipanti		9.750
M.	ALTRE PASSIVITA'	12.742.828	8.175.603
M1.	Provvigioni ed oneri maturati e non liquidati	4.377.966	20.191
M2.	Debiti di imposta	98.970	254.476
M3.	Ratei e Risconti passivi	6.916	5.395
M4.	Altre	8.258.976	7.895.541
TOTALE PASSIVITA'		12.742.828	8.204.089
VALORE COMPLESSIVO NETTO DEL FONDO		442.358.053	460.621.547
Numero Quote in circolazione		160.000	160.000
Valore unitario delle Quote		2.764,738	2.878,885
Rimborsi o Proventi distribuiti per Quota		62,50	93,75

IMPORTI DA RICHIAMARE – RIMBORSI EFFETTUATI DEL FONDO

	Situazione al 31/12/2014	Situazione a fine esercizio precedente
Importi da richiamare	0,000	0,000
Rimborsi Effettuati	62.000.000,000	52.000.000,000

RENDICONTO DEL FONDO UNICREDITO IMMOBILIARE UNO
SITUAZIONE PATRIMONIALE AL 31/12/2014

SEZIONE REDDITUALE				
		Rendiconto al 31/12/2014		Rendiconto esercizio precedente
A.	STRUMENTI FINANZIARI	161.877		14.372.351
Strumenti Finanziari Non Quotati				
A1.	PARTECIPAZIONI	-666.000		11.062.000
	A1.1 dividendi ed altri proventi			
	A1.2 utili/perdite da realizzi			
	A1.3 plus/minusvalenze	-666.000		11.062.000
A2.	ALTRI STRUMENTI FINANZIARI NON QUOTATI	609.248		2930364
	A2.1 interessi, dividendi e altri proventi	1.173.101		
	A2.2 utili/perdite da realizzi			
	A2.3 plus/minusvalenze	(563.853)		2930364
Strumenti Finanziari Quotati				
A3.	STRUMENTI FINANZIARI QUOTATI	218.629		379.987
	A3.1 interessi, dividendi e altri proventi			
	A3.2 utili/perdite da realizzi	176.679		309.927
	A3.3 plus/minusvalenze	41.950		70.061
Strumenti Finanziari derivati				
A4.	STRUMENTI FINANZIARI DERIVATI			
	A4.1 di copertura			
	A4.2 non di copertura			
Risultato gestione strumenti finanziari			161.877	14.372.351
B.	IMMOBILI E DIRITTI REALI IMMOBILIARI	(975.156)		(30.744.538)
B1.	CANONI DI LOCAZIONE E ALTRI PROVENTI	5.245.336		10.029.531
B2.	UTILI/PERDITE DA REALIZZI	62.869		(7.703.997)
B3.	PLUS/MINUSVALENZE	(2.876.771)		(28.036.990)
B4.	ONERI PER LA GESTIONE DI BENI IMMOBILI	(990.494)		(2.548.947)
B5.	AMMORTAMENTI			
B6.	IMPOSTA MUNICIPALE UNICA	(2.416.096)		(2.484.135)
Risultato gestione beni immobili			(975.156)	(30.744.538)
C.	CREDITI			
C1.	interessi attivi e proventi assimilati			
C2.	incrementi/decrementi di valore			
Risultato gestione crediti				
D.	DEPOSITI BANCARI			
D1.	interessi attivi e proventi assimilati			
E.	ALTRI BENI			
E1.	proventi			
E2.	utile/perdita da realizzi			
E3.	plusvalenze/minusvalenze			
Risultato gestione investimenti			(813.279)	(16.372.187)

		Rendiconto al 31/12/2014	Rendiconto esercizio precedente	
F.	RISULTATO DELLA GESTIONE CAMBI			
F1.	OPERAZIONI DI COPERTURA			
	F1.1 Risultati realizzati			
	F1.2 Risultati non realizzati			
F2.	OPERAZIONI NON DI COPERTURA			
	F2.1 Risultati realizzati			
	F2.2 Risultati non realizzati			
F3.	LIQUIDITA'			
	F3.1 Risultati realizzati			
	F3.2 Risultati non realizzati			
G.	ALTRE OPERAZIONI DI GESTIONE			
G1.	PROVENTI DELLE OPERAZIONI DI PRONTI CONTRO			
G2.	PROVENTI DELLE OPERAZIONI DI PRESTITO TITOLI			
Risultato lordo della gestione caratteristica			(813.279)	(16.372.187)
H.	ONERI FINANZIARI	(19.213)		(668)
H1.	INTERESSI PASSIVI SU FINANZIAMENTI			
	H1.1 su finanziamenti ipotecari			
	H1.2 su altri finanziamenti			
H2.	ALTRI ONERI FINANZIARI	(19.213)		(668)
Risultato netto della gestione caratteristica			-832.492	-16.372.855
I.	ONERI DI GESTIONE	(7.759.946)		(4.121.310)
I1.	Provvigioni di gestione sgr	(7.395.280)		(3.645.821)
	<i>i1.1 Provvigioni ordinarie</i>	<i>(3.048.907)</i>		<i>(3.645.821)</i>
	<i>i1.2 Commissione variabile finale</i>	<i>(4.346.373)</i>		
I2.	Commissioni di banca depositaria	(105.126)		(110.300)
I3.	Oneri per esperti indipendenti	(33.800)		(35.300)
I4.	Spese pubblicazione prospetti e informativa al pubblico	(34.311)		(37.389)
I5.	Altri oneri di gestione	(191.429)		(292.500)
L.	ALTRI RICAVI ED ONERI	328.944		(958.907)
L1.	Interessi attivi su disponibilità liquide			
L2.	Altri ricavi	1.566.799		32.673
L3.	Altri oneri	(1.237.855)		(991.580)
Risultato della gestione prima delle imposte			(8.263.494)	(21.453.072)
M.	IMPOSTE			
M1.	Imposta sostitutiva a carico dell'esercizio			
M2.	Imposta sostitutiva a credito dell'esercizio			
M3.	Altre imposte			
PERDITA DEL PERIODO			(8.263.494)	(21.453.072)