



PRESS RELEASE

made pursuant to article 114, paragraph 1, of Legislative Decree no. 58/98 and to article 66 of the Consob Issuers' Regulation no. 11971/1999, as amended.

Listed closed-end real estate fund "UniCredito Immobiliare Uno" (ISIN code: IT0001358479): the Board of Directors of Torre SGR has resolved to enter into an asset transfer deal

Rome, March 27, 2013 – Today the Board of Directors of Torre SGR S.p.A has resolved on a deal (hereinafter the "**Deal**") involving the contribution of two assets pertaining to the closed-end real estate fund "UniCredito Immobiliare Uno" (hereinafter, "**UIU Fund**"), to the Sub-fund A "Milan Prime Offices" of the closed-end real estate fund reserved to qualified investors named "Torre Re Fund II – Fondo Comune di Investimento Immobiliare di Tipo Chiuso Multicomparto" (hereinafter, "**MPO Sub-fund**").

The Deal resolved upon by the Board of Directors of Torre SGR, which manages both the UIU Fund and the MPO Sub-fund, involves the contribution to the MPO Sub-fund of the following assets pertaining to the UIU Fund:

- a) the real estate property located in Milan, Viale Sarca, 222, owned directly by the UIU Fund (hereinafter, the "**Viale Sarca Real Estate**"), at a contribution value of **EUR 60,000,000** (sixty million), matching the appraisal of the Independent Expert of the MPO Sub-fund;
- b) the leasing agreement entered into with Unicredit Leasing S.p.A. (hereinafter, the "**Leasing Agreement**"), pursuant to which Stremmata S.p.A. – a wholly-owned subsidiary of the UIU Fund – holds, as user, the real estate property located in Milan, Via Monte Rosa 91, at a contribution value of **EUR 89,500,000** (eighty nine million five hundred thousand), matching the appraisal of the Independent Expert of the MPO Sub-fund.

The aforesaid values have been judged reasonable both by the Independent Expert of the UIU Fund and by a third party's expert consulted by Torre SGR, in further defence of the funds and the subscribers' interests.

Simultaneously with the above contributions, the UIU Fund will also make a subscription of units in the MPO Sub-fund by means of a cash payment of total EUR 2,500,000 (two million five hundred thousand).

The Deal answers the need to proceed to the gradual disinvestment of the UIU Fund assets, considering that the expiry date of this fund is approaching and considering also the difficult market situation. The units of the MPO Sub-fund transferred to the UIU Fund and to Stremmata within the scope of the Deal should be progressively transferred on the secondary market.

UIU Fund will continue to be the owner of the aforesaid assets through the MPO Sub-fund, until the transfer of the units deriving from the Deal will take place.

Pursuant to the UIU Fund Management Rules, the SGR fees (management fee, overperformance fee, etc.) - due as manager of the MPO Sub-fund - will be deducted from the overall consideration to which the SGR is entitled as manager of the UIU Fund, in proportion to the units of the MPO Sub Fund held from time to time by UIU Fund and Stremmata S.p.A.. Does keeping unchanged the overall fees due to the SGR.

The Deal is expected to be completed on March 28, 2013 and to be effective from April 1, 2013.

Another press release will follow to inform you about the completion of the Deal.

For further information, refer to:

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