



## PRESS RELEASE

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

**UniCredito Immobiliare Uno:  
The Annual Report as of December 31<sup>st</sup>, 2013, has been approved**

**Increase in value from the start date of the Fund: 53.15%**

**Rome, February 28<sup>th</sup>, 2014** - 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 31<sup>st</sup>, 2013.

The Board of Directors also resolved to make a partial reimbursement pro-quota for a total amount of **Euro 10,000,000**, providing to each of the n. 160,000 units a reimbursement pro-quota equal to **Euro 62.50**, equal to 2.50% of the initial value, equal to 2.17% of the value per unit as of December 31<sup>st</sup>, 2013 and equal to 4.09% of the unit average market price registered in 2013.

As of December 31<sup>st</sup>, 2013, the **net asset value ("NAV")** of the Fund – net of partial reimbursement pro-quota made in 2013 – is equal to **Euro 460,621,547** (compared to Euro 497,074,619 as of December 31<sup>st</sup>, 2012).

The **value per unit** has decreased from Euro 3,106.716 as of December 31<sup>st</sup>, 2012, to **Euro 2,878.885** as of December 31<sup>st</sup>, 2013.

From December 10<sup>th</sup>, 1999, i.e. the starting date of the Fund, to December 31<sup>st</sup>, 2013, the NAV has increased by Euro 60,621,547. The value per unit has increased from Euro 2,500.000 to Euro 2,878.885, resulting in an increase of 15.16%; considering the distribution of proceeds and the partial reimbursements pro-quota made to date for a total amount of Euro 949.840 per unit, equal to 37.99% of the initial value, **the total increase in value achieved is equal to 53.15%**.

As of December 31<sup>st</sup>, 2013, the stock-market value per unit was equal to Euro 1,650.00 with a markdown equal to 42.7% compared with the value per unit.

The IRR, calculated on the initial value of the Fund, on the pay-outs (proceeds and reimbursements pro-quota) and on the NAV as of December 31<sup>st</sup>, 2013, is equal to 3.52%<sup>1</sup>

The change in NAV occurred from 2012 and 2013 is equal to Euro 36,453,072. Said decrease, equal to 7.33%, is due to the combined effect of: i) the partial reimbursement pro-quota, made in March 2013, of Euro 15,000,000 (3.02%) and ii) the negative result for the year 2013, equal to Euro 21,453,072 (4.31%) that is negative 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 Euro 14,044,626.

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<sup>1</sup> 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 31<sup>st</sup>, 2013)

The most significant items of the profit and loss statement of the Fund are the following: the rental incomes amount for the year to Euro 10,029,531 (compared to Euro 13,142,336 as of December 31<sup>st</sup>, 2012), the real estate costs, including the realized losses, amount to Euro 12,737,079 (compared to Euro 10,082,817 as of December 31<sup>st</sup>, 2012), the result of the financial instruments is positive for Euro 379,987 (compared to Euro 979,510 as of December 31<sup>st</sup>, 2012), the operating expenses amount to Euro 4,121,310 (compared to Euro 5,805,107 as of December 31<sup>st</sup>, 2012) and the balance between other revenues and expenses is equal to Euro 958,907 (compared to Euro 1,383,377 as of December 31<sup>st</sup>, 2012).

As of December 31<sup>st</sup>, 2013, the Fund real estate portfolio, owned directly by UIU, includes the following assets:

- ✓ A multi-functional complex located in Via Boncompagni 71h, Rome;
- ✓ A production complex and office building complex located in Stezzano (Bergamo);
- ✓ 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 mall located in Piedimonte San Germano, Frosinone;
- ✓ A mall 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.

The Fund also wholly owns two real estate companies:

- ✓ Stremmata S.p.A. (that holds n. 358 unit of Sub-fund MPO);
- ✓ Emporikon S.r.l. (tenant of the mall located in Piedimonte San Germano, Frosinone, and owner of its commercial licenses).

The market value of the Fund's real estate assets, according to the appraisal of the Independent Expert as of December 31<sup>st</sup>, 2013 – net of sales during the year – amount to **Euro 258,875,000**, therefore the value of the participations in real estate companies amounted to **Euro 86,229,000**. The value of the units owned by UIU in Sub-fund MPO amount to **Euro 65,430,364**.

The available cash and the short-term financial instruments amount to Euro 49,306,145 (compared to Euro 64,821,712 as of December 31<sup>st</sup>, 2012).

As of December 31<sup>st</sup>, 2013, the Fund does not have loans.



The Report of Torre's Directors on the management of the Fund contains the most relevant events occurred during the year and those occurred after December 31<sup>st</sup>, 2013.

The most relevant event to report is the contribution into the Sub-fund MPO of the properties located in Milan, Viale Sarca and Via Monte Rosa. In particular, on March 28<sup>th</sup> 2013, effective April 1<sup>st</sup> 2013, the contribution was finalized according to the following conditions:

- ✓ contribution of the property located in Milan, Viale Sarca 222, directly owned by UIU, at a value of Euro 60 million;
- ✓ contribution of the existing leasing agreement with Unicredit Leasing S.p.A. and Stremmata S.p.A. (a wholly-owned subsidiary of the Fund), for the use of the property located in Milan, Via Monte Rosa 91, at a value of € 89.5 million.

On same date, UIU underwrote units of the Sub-fund MPO for an amount equal to Euro 2.5 million, to be paid in cash.

Further to the above-mentioned deal, UIU sold some portions of the property located in Milan, Via Larga, for an amount equal to Euro 2.2 million.

On February 19<sup>th</sup>, 2014, Bank of Italy notified its authorization to amend the Management Regulations of the Fund, regarding:

- ✓ the extension of the maturity term of the Fund from December 31<sup>st</sup>, 2014 to December 31<sup>st</sup>, 2017 (art. 2 of the Management Rules);
- ✓ the amendment of the fees' structure of the Fund set forth by articles 11 and 16 of the Management Regulations as follows:
  - art. 11 (Expenses of the Fund): the annual management fee for the Company has been reduced from 1.525% to 1.15% of the NAV of the Fund net of unrealized capital gains; moreover the percentage of the management fee calculated on the portion of assets consisting of the liquidity and the short-term lending has been reduced to 0.75%; this amendment will take effect from 2015;
  - art. 16 (Liquidation of the Fund): the Company has reduced from 5% to 3% compounded the minimum performance target on which is based the final settlement fee due to the SGR (which compensation is equal to 20% of the result exceeding the predetermined minimum performance target).

On January 7<sup>th</sup>, 2014 Torre SGR received a notice, pursuant to art. 102, section 1, of D.Lgs. of February 24<sup>th</sup>, 1998, n. 58 and to art. 31, section 1, of Consob regulation adopted by act n. 1197 dated May 14<sup>th</sup>, 1999, relating to a voluntary partial tender offer on the Fund units (the "**Offer**"), jointly launched by RES Opportunity di Europa Plus SCA SIF and Italy Investment S.à r.l. (the "**Offerors**"). The Offer refers to a maximum of n. 64,864 units, equal to approximately 40.54% of the total, at a price for each unit equal to Euro 1,850.00.

This release is an integration of the information provided in the notice of issuer approved by the Board of Directors on January 27<sup>th</sup>, 2014, in connection with the Offer.

On February 7<sup>th</sup>, 2014 Consob approved the offering document and authorized the publication, then occurred on February 8<sup>th</sup>, 2014, together with the notice of issuer, as approved by the SGR on January 27<sup>th</sup>, 2014. Following a Consob's request, on February, 12<sup>th</sup> and 19<sup>th</sup>, 2014, the SGR



amended the notice of issuer to include some additional information, as per art. 114, section 5, of TUF.

The Board of Directors has not estimated the price offered by the Offerors as adequate.

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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 2013, could be distributed. However, the Board of Directors, in the interest of the participants, and for the purpose of ensuring in their favor a satisfactory and continuing cash return, resolved to exercise the right, provided under the Fund Management Rules, to make a partial reimbursement pro-quota for Euro 10,000,000 (**Euro 62.50 per unit**) deriving from the sale of the real estate properties, located in Milan, Via Larga (completed in 2009 and 2013) and Via Fulvio Testi 327 (completed in 2012).

The detachment date will be March 17<sup>th</sup>, 2013<sup>4</sup> and the relevant payments will start on March 20<sup>th</sup>, 2014.

For further informations:  
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SITUAZIONE PATRIMONIALE AL 31/12/2013

ATTIVITA'	Situazione al 31/12/2013		Situazione a fine esercizio precedente	
	Valore Complessivo	In % totale attività	Valore Complessivo	In % totale attività
<b>A. STRUMENTI FINANZIARI</b>	<b>200.477.960</b>	<b>42,76%</b>	<b>139.185.838</b>	<b>27,51%</b>
Strumenti Finanziari non quotati	151.659.364	32,35%	75.167.000	14,86%
A1. Partecipazioni di controllo	86.229.000	18,39%	75.167.000	14,86%
A2. Partecipazioni non di controllo				
A3. Altri titoli di capitale				
A4. Titoli di debito				
A5. Parti di O.I.C.R.	65.430.364	13,96%		
Strumenti Finanziari quotati	48.818.596	10,41%	64.018.838	12,66%
A6. Titoli di capitale				
A7. Titoli di debito	48.818.596	10,41%	64.018.838	12,66%
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>B. IMMOBILI E DIRITTI REALI IMMOBILIARI</b>	<b>258.875.000</b>	<b>55,22%</b>	<b>354.236.551</b>	<b>70,02%</b>
B1. Immobili dati in locazione	256.445.000	54,70%	201.219.000	39,78%
B2. Immobili dati in locazione finanziaria				
B3. Altri immobili	2.430.000	0,52%	153.017.551	30,25%
B4. Diritti reali immobiliari				
<b>C. CREDITI</b>	<b>0</b>	<b>0,00%</b>	<b>0</b>	<b>0,00%</b>
C1. Crediti acquistati per operazioni di cartolarizzazione				
C2. Altri				
<b>D. DEPOSITI BANCARI</b>	<b>0</b>	<b>0,00%</b>	<b>0</b>	<b>0,00%</b>
D1. A vista				
D2. Altri				
<b>E. ALTRI BENI</b>				
<b>F. POSIZIONE NETTA DI LIQUIDITA'</b>	<b>487.549</b>	<b>0,10%</b>	<b>802.874</b>	<b>0,16%</b>
F1. Liquidità disponibile	487.549	0,10%	202.892	0,04%
F2. Liquidità da ricevere per operazioni da regolare			599.982	
F3. Liquidità impegnata per operazioni da regolare				
<b>G. ALTRE ATTIVITA'</b>	<b>8.985.127</b>	<b>1,92%</b>	<b>11.649.178</b>	<b>2,30%</b>
G1. Crediti per pct attivi e operazioni assimilate				
G2. Ratei e risconti attivi	489.088	0,10%	22.266	0,00%
G3. Risparmio di imposta	5.000.000	1,07%	5.164.551	1,02%
G4. Altre	1.351.699	0,29%	1.625.170	0,32%
G5. Crediti verso locatari	2.144.340	0,46%	4.837.191	0,96%
Crediti lordi	3.416.437		6.124.606	
fondo svalutazione crediti	(1.272.097)		(1.287.415)	
<b>TOTALE ATTIVITA'</b>	<b>468.825.636</b>	<b>100%</b>	<b>505.874.441</b>	<b>100%</b>

PASSIVITA'		Situazione al 31/12/2013	Situazione a fine esercizio precedente
<b>H.</b>	<b>FINANZIAMENTI RICEVUTI</b>		
H1.	Finanziamenti Ipotecari		
H2.	Pronti contro termine passivi e operazioni assimilate		
H3.	Altri		
<b>I.</b>	<b>STRUMENTI FINANZIARI DERIVATI</b>		
I1.	Opzioni, premi o altri strumenti finanziari derivati quotati		
I2.	Opzioni, premi o altri strumenti finanziari derivati non quotati		
<b>L.</b>	<b>DEBITI VERSO I PARTECIPANTI</b>	<b>28.486</b>	<b>25.673</b>
L1.	Proventi da distribuire	18.736	18.736
L2.	Altri debiti verso i partecipanti	9.750	6.937
<b>M.</b>	<b>ALTRE PASSIVITA'</b>	<b>8.175.603</b>	<b>8.774.149</b>
M1.	Provvigioni ed oneri maturati e non liquidati	20.191	9.278
M2.	Debiti di imposta	254.476	4.432
M3.	Ratei e Risconti passivi	5.395	6.535
M4.	Altre	7.895.541	8.753.904
<b>TOTALE PASSIVITA'</b>		<b>8.204.089</b>	<b>8.799.822</b>
<b>VALORE COMPLESSIVO NETTO DEL FONDO</b>		<b>460.621.547</b>	<b>497.074.619</b>
Numero Quote in circolazione		160.000	160.000
Valore unitario delle Quote		2.878,885	3.106,716
Rimborsi o Proventi distribuiti per Quota		93,75	93,75

### IMPORTI DA RICHIAMARE – RIMBORSI EFFETTUATI DEL FONDO

	Situazione al 31/12/2013	Situazione a fine esercizio precedente
Importi da richiamare	0,000	0,000
Rimborsi Effettuati	52.000.000,000	37.000.000,000

SEZIONE REDDITUALE				
		Rendiconto al 31/12/2013		Rendiconto esercizio precedente
<b>A.</b>	<b>STRUMENTI FINANZIARI</b>	14.372.351		-6.853.490
Strumenti Finanziari Non Quotati				
A1.	PARTECIPAZIONI	11.062.000		-7.833.000
	A1.1 dividendi ed altri proventi			
	A1.2 utili/perdite da realizzati			
	A1.3 plus/minusvalenze	11.062.000		-7.833.000
A2.	ALTRI STRUMENTI FINANZIARI NON QUOTATI	2.930.364		
	A2.1 interessi, dividendi e altri proventi			
	A2.2 utili/perdite da realizzati			
	A2.3 plus/minusvalenze	2.930.364		
Strumenti Finanziari Quotati				
A3.	STRUMENTI FINANZIARI QUOTATI	379.987		979.510
	A3.1 interessi, dividendi e altri proventi			81.446
	A3.2 utili/perdite da realizzati	309.927		717.273
	A3.3 plus/minusvalenze	70.061		180.791
Strumenti Finanziari derivati				
A4.	STRUMENTI FINANZIARI DERIVATI			
	A4.1 di copertura			
	A4.2 non di copertura			
Risultato gestione strumenti finanziari			14.372.351	-6.853.490
<b>B.</b>	<b>IMMOBILI E DIRITTI REALI IMMOBILIARI</b>	(30.744.538)		(6.344.942)
B1.	CANONI DI LOCAZIONE E ALTRI PROVENTI	10.029.531		13.142.336
B2.	UTILI/PERDITE DA REALIZZI	(7.703.997)		(4.811.800)
B3.	PLUS/MINUSVALENZE	(28.036.990)		(9.404.461)
B4.	ONERI PER LA GESTIONE DI BENI IMMOBILI	(2.548.947)		(2.436.003)
B5.	AMMORTAMENTI			
B6.	IMPOSTA MUNICIPALE UNICA	(2.484.135)		(2.835.014)
Risultato gestione beni immobili			(30.744.538)	(6.344.942)
<b>C.</b>	<b>CREDITI</b>			
C1.	interessi attivi e proventi assimilati			
C2.	incrementi/decrementi di valore			
Risultato gestione crediti				
<b>D.</b>	<b>DEPOSITI BANCARI</b>			
D1.	interessi attivi e proventi assimilati			
<b>E.</b>	<b>ALTRI BENI</b>			
E1.	proventi			
E2.	utile/perdita da realizzati			
E3.	plusvalenze/minusvalenze			
Risultato gestione investimenti			(16.372.187)	(13.198.432)

		Rendiconto al 31/12/2013		Rendiconto esercizio precedente	
<b>F.</b>	<b>RISULTATO DELLA GESTIONE CAMBI</b>				
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				
<b>G.</b>	<b>ALTRE OPERAZIONI DI GESTIONE</b>				
G1.	PROVENTI DELLE OPERAZIONI DI PRONTI CONTRO				
G2.	PROVENTI DELLE OPERAZIONI DI PRESTITO TITOLI				
Risultato lordo della gestione caratteristica			(16.372.187)		(13.198.432)
<b>H.</b>	<b>ONERI FINANZIARI</b>	(668)		(161.273)	
H1.	INTERESSI PASSIVI SU FINANZIAMENTI			(149.996)	
	H1.1 su finanziamenti ipotecari			(149.996)	
	H1.2 su altri finanziamenti				
H2.	ALTRI ONERI FINANZIARI	(668)		(11.277)	
Risultato netto della gestione caratteristica			-16.372.855		-13.359.705
<b>I.</b>	<b>ONERI DI GESTIONE</b>	(4.121.310)		(5.805.107)	
I1.	Provvigioni di gestione sgr	(3.645.821)		(5.278.441)	
I2.	Commissioni di banca depositaria	(110.300)		(121.145)	
I3.	Oneri per esperti indipendenti	(35.300)		(55.450)	
I4.	Spese pubblicazione prospetti e informativa al pubblico	(37.389)		(49.383)	
I5.	Altri oneri di gestione	(292.500)		(300.688)	
<b>L.</b>	<b>ALTRI RICAVI ED ONERI</b>	(958.907)		(1.383.376)	
L1.	Interessi attivi su disponibilità liquide				
L2.	Altri ricavi	32.673		200.907	
L3.	Altri oneri	(991.580)		(1.584.283)	
Risultato della gestione prima delle imposte			(21.453.072)		(20.548.188)
<b>M.</b>	<b>IMPOSTE</b>				
M1.	Imposta sostitutiva a carico dell'esercizio				
M2.	Imposta sostitutiva a credito dell'esercizio				
M3.	Altre imposte				
<b>PERDITA DEL PERIODO</b>			(21.453.072)		(20.548.188)