



Beni Stabili SICAF on Telecom Italia portfolio has been granted authorization by Bank of Italy

Milan – 25 January 2017: Bank of Italy has granted authorization to Beni Stabili, the leading property company in the Italian real estate sector, to set up the Italian Real Estate SICAF to which the Group will contribute all of its Telecom Italia portfolio (€1,543 million, based on the appraisal values established at the end of June 2016) along with the associated debt (€810 million).

Beni Stabili will keep 60% of the share capital of this new regulated investment vehicle, while two major international investors, Crédit Agricole Assurances, and EDF Invest, the investment division of the EDF Group, will each acquire from Beni Stabili a 20% stake in the SICAF.

The SICAF shall be incorporated in Q1 2017.

As a reminder, this landmark transaction, of which the terms have been set up in November 2016, confirms the appeal of Italian real estate for long-term international investors and constitutes a key stage in the strategy initiated by Beni Stabili at end-2015:

- **Diversifying further its tenant base.** Four years ahead of its 2020 goal, Beni Stabili almost achieves its tenant diversification target with a Telecom Italia exposure, that will be 28% of its portfolio after the SICAF operation and provide with a good balance between prime offices and TI solid and long-term cash-flows. When Beni Stabili announced its strategic targets with its FY 2015 results, it had 41% of its portfolio in value rented to Telecom Italia.
- **Strengthening capital structure.** After this transaction, which represents an equivalent of around €620 million of Telecom Italia assets, the LTV will be below 45% vs 50% at end-June 2016.
- **Increasing its exposure in Milan,** with 58% of the portfolio vs 51% at end-June 2016 and a 80% target by 2020.

For more information:

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Beni Stabili Siiq, a leading property company in the Italian real estate sector

Beni Stabili is the leading property player in the Italian real estate market with total assets of 4.0 bn euro. Our assets portfolio is sited in key locations of North and Central Italy's major cities and consists mainly of offices. We pursue the appreciation of our assets to increase profitability and create value for our clients, partners and shareholders.

As a major player in office investment and development, we foster pioneering solutions to improve the environmental performance of our buildings for the well-being of our clients' employees. With this in mind we are developing in Milan a new business area dedicated to smart working: Symbiosis.

Beni Stabili is listed on the Milan and Paris Stock Exchanges and operates through its main offices of Milan and Rome. Beni Stabili belongs to the Foncière des Régions group, a leading real estate player in Europe who owns and manages an 18bn euro portfolio located in the most attractive metropolitan cities of France, Germany and Italy