



Completion of the strategic agreement for Beni Stabili with Crédit Agricole Assurances and EDF Invest on Telecom Italia portfolio

Milan – 21 June 2017: Following signing in November 2016, Beni Stabili, the leading property company in the Italian real estate sector and owned at 52% by Foncière des Régions, has closed today the disposal of 40% stake in the largest Italian Real Estate SICAF formed earlier this year via the contribution of all its Telecom Italia portfolio (for a value of approx. €1.5bn), along with the associated debt (approx. €0.8bn).

Crédit Agricole Assurances and EDF Invest, the investment division of the EDF Group, have each acquired a 20% stake in the SICAF from Beni Stabili. Beni Stabili maintains control over the SICAF through its 60% stake and will also provide real estate services to the SICAF.

This landmark transaction 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.** Telecom Italia exposure, will decrease to 27% of its portfolio after the SICAF operation vs 38% of its portfolio at end-2016 before the transaction



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- **Strengthening capital structure.** Thanks to this transaction, which represents an equivalent of around €620 million of Telecom Italia assets, LTV 2016 pro-forma is below 45% vs 51.6% before the transaction.
- **Increasing its exposure to Milan,** with 60% of the portfolio vs 53% at end-2016, on track to its 80% target by 2020.

Through the strength of its rental partnerships, its quality-enhancing portfolio rotation policy, and its dynamic development projects in Milan, Beni Stabili is steadily working towards its real estate ambition, offering a financial profile which combines value creation and solid revenue over the long term.

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 19bn euro portfolio located in the most attractive metropolitan cities of France, Germany and Italy