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Beni Stabili S.p.A. Siiq:

Completion of the early redemption of the loan on the real estate portfolio rented to Telecom Italia

19 September 2014 – Beni Stabili S.p.A. Siiq (the “**Company**”) reports that, as announced in the press release published on 26 June 2014, the early redemption of the securitization of the real estate portfolio rented to Telecom Italia was completed on 18 September 2014

The transaction aims at optimising the financial structure of the Company and at significantly increase the recurring cash generation (see the press release issued on 26 June 2014).

The aggregate disbursement for the prepayment of the loan, net of the notes already held by the Beni Stabili Group and including the restructuring and refinancing costs, equalled to about €653m.

This amount was funded by a pool of Italian and international banks through new bank loans for €650m, composed as follows:

- to the extent of €300m by a six-year mortgage loan;
- to the extent of €200m, by a two-year corporate loan;
- to the extent of €150m, by a bridge corporate loan in anticipation of the cash share capital increase.

Thanks to the more favourable terms than expected of the new loans the Company will be able to exceed its objective of a reduction of the recurring cash financial expenses by more than €30m (more than 40% of the 2013 Epra¹ recurring net income) on an annualised basis and will improve the average cost of consolidated long-term debt by more than 90bps, keeping the loan to value stable after the share capital increase.

¹ Beni Stabili Siiq uses EPRA recurring net income (previously called Recurring cash result) as an alternative performance indicator and defines it as the Group net result adjusted to exclude: 1) disposals margin (capital gain and related costs) and the related financial expenses incurred in the anticipated reimbursement of loan and financial instruments; 2) non-cash items (such as changes in values of properties, depreciation and amortization, changes in fair value of financial instruments and other non-cash portions of financial items, etc.); 3) relevant extraordinary and non-recurring items.



Beni Stabili SpA Siiq



via Piemonte 38
00187 Roma



via Cornaggia 10
20123 Milano



www.benistabili.it



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On last 2 September 2014 the Company's Board of Directors resolved to fully exercise the authorization granted in accordance with Article 2443 of the Italian Civil Code by the extraordinary shareholders' meeting held on 31 July 2014 to increase the share capital, in one or more instalments, to €150m including any share premium (the **"Share Capital Increase"**).

Shares deriving from the Share Capital Increase will be offered on a pre-emptive basis to the Company's existing shareholders and to the holders of the convertible bonds issued by the Company, pursuant to Article 2441, paragraph 1 of the Italian Civil Code.

Subject to obtaining the authorizations from the relevant authorities, the terms and conditions of the Share Capital Increase, such as the number and the issue price of the new shares, the premium (if any), and the pre-emptive ratio will be established by the Company's Board of Directors before the offer is launched.

Finally Banca IMI S.p.A., BNP Paribas, Mediobanca – Banca Di Credito Finanziario S.p.A. and UniCredit Corporate & Investment Banking (as Joint Global Coordinator and Joint Bookrunner) entered into a pre-underwriting agreement with the Company, whereby the banks undertook, at customary terms and conditions for this type of transaction, to guarantee the subscription of any share unsubscribed at the end of the offer for an overall amount of the Share Capital Increase net of the major shareholder Foncière des Régions S.A.'s portion.

For further information:

Beni Stabili Siiq

Investor Relations - Lorenza Rivabene - +39.02.3666.4682 - lorenza.rivabene@benistabili.it - ir_benistabili@segrp.it

Media Contact - Barbara Ciocca - +39.02.3666.4695 - barbara.ciocca@benistabili.it

PMS Media Relations

Giancarlo Frè - +39.329.4205000 - g.fre@pmsgroup.it