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**Beni Stabili joins the Foncière des Regions group,
marking a major step in the European expansion
of Groupe Foncière des Regions**

Delfin, a company controlled by Leonardo Del Vecchio, Foncière des Regions and Batipart, a holding company controlled by Charles Ruggieri, on 17 February 2007 signed an agreement, under the terms of which Delfin has committed to contributing its 35% interest in Beni Stabili to Foncière des Regions.

Foncière des Regions will, in turn, file a mandatory exchange offer for all Beni Stabili shares, subject to the approval of the asset contribution by the General Shareholders' Meeting to be held in early May 2007.

The two transactions are to be carried out on the basis of 100 Beni Stabili shares for 1 new Foncière des Regions share, after the payment of ordinary dividends by both companies, as well as the allocation by Foncière des Regions of an extraordinary dividend of €7.50 per share.

Beni Stabili is one of the leading Italian listed property companies with a real estate portfolio valued at more than €4 billion and a rental income base in excess of €200 million. The portfolio is primarily comprised of premium quality office buildings, the lion's share of which are located in northern Italy. Most of the properties are rented under long-term leases to key Italian companies, such as Telecom Italia, Fiat and Prada.

Beni Stabili will be a springboard to growth in Italy for Groupe Foncière des Regions. Furthermore, Beni Stabili stands to benefit from opportunities expected to arise from the recently proposed tax-regime for listed Italian property companies known as SIIQ (*Società di Investimento Immobiliare Quotate*).

The Foncière des Regions group is becoming a leading European real estate player diversified by product line and country. Its consolidated portfolio will total more than €14 billion, including €7 billion in France, €4 billion in Italy and €3 billion in Germany. Each country will have its own, complete management organisation, with a total of nearly 750 real estate professionals.

Foncière des Regions' Management Board, chaired by Christophe Kullmann, will be strengthened to seven members, including two Delfin representatives, to reflect the group's new European size.

The new group will build on the newly broadened shareholder base and strengthened financial structure to pursue its development.

A new five-year shareholder agreement will be signed between Batipart and GE Real Estate France and Delfin, which will become Foncière des Regions' largest shareholder. Constituting a concerted action, the shareholder agreement will ensure that Batipart, Foncière des Regions' founding shareholder, continues to play the same role in setting and guiding the group's strategy.

The transactions are subject to the approval of Foncière des Regions' shareholders and the realisation of certain prior conditions. These notably include obtaining a waiver from the AMF, the French market authority, related to the aforementioned concerted action, the approval of the terms of the transaction by the Consob, the Italian market authority, all requisite authorisations from anti-trust authorities, and an authorisation from the Bank of Italy related to the change in the controlling ownership of Beni Stabili's interests in savings management companies (*Società di Gestione del Risparmio — SGR*).

About Foncière des Regions

Foncière des Regions is a listed property investment company specialised in holding and managing commercial real estate, primarily offices rented to large businesses. The company is also a shareholder in listed property companies Foncière des Murs and Foncière Développement Logements, as well as in Parcs GFR. Foncière des Regions is headed by Chairman Christophe Kullmann.

Foncière des Regions is listed on Euronext Paris' Eurolist compartment B (FR0000064578 - DREG)

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COMMUNICATION FONCIÈRE DES RÉGIONS

Pursuant to article 66 of CONSOB Regulation

On February 17, 2007, Foncière des Régions (“**Foncière des Régions**” or “**Offeror**”), a public company whose shares are listed on the Paris Stock Exchange, Delfin S.à.r.l. (“**Delfin**”), a company incorporated under the Luxembourg Law, which owns 34.6% of Beni Stabili S.p.A. (“**Beni Stabili**”) corporate capital and Batipart (“**Batipart**”), a company incorporated under the French Law, which owns 20.1% of Foncière des Régions corporate capital, have entered into an agreement (the “**Protocol**”), having as object, *inter alia*, the contribution by Delfin into Foncière des Régions of the ordinary shares owned by same Delfin in Beni Stabili.

Pursuant to the Protocol, the parties have undertaken, *inter alia*, to carry out the following transactions:

- (i) Delfin shall contribute into Foncière des Régions (i) the shares currently held by Delfin (equal to, as said, approximately 34.6% of the share capital of Beni Stabili) and (ii) the Beni Stabili shares that Delfin will hold as a consequence of the exercise of its conversion rights pursuant to the terms and conditions of the convertible loan “*Beni Stabili S.p.A. 2,5% 2011 Convertible Bonds*” (the “**Convertible Bonds**”) and, therefore, a total participation equal to 40.0% of the share capital of Beni Stabili as a consequence of the conversion of the Convertible Bonds of Delfin (the “**Contribution**”). Delfin will maintain a participation equal to approximately 0.4% of the share capital of Beni Stabili. As consideration for the Contribution, Foncière des Régions shall resolve upon a capital increase by issuance of new shares in favor to Delfin, pursuant to the following exchange ratio: 1 newly issued share of Foncière des Régions for 100 Beni Stabili shares contributed;
- (ii) the exchange ratio has been determined assuming that Beni Stabili, prior to the Contribution, will distribute to its shareholders a dividend not exceeding Euro 0.024 per share and Foncière des Régions will distribute to its shareholders a dividend not exceeding Euro 12.20 per share;
- (iii) as a result of the Contribution, Delfin will become a shareholder of Foncière des Régions, with a participation equal to 20.9% and Batipart will hold a participation equal to 15.9% of Foncière des Régions corporate capital. Foncière des Régions will hold a stake in Beni Stabili equal to approximately 40.0% and, subsequently, it will be bound to launch, pursuant to article 106 of TUF, a public tender offer (“**Offer**”) over Beni Stabili shares other than those shares already owned by the Offeror;
- (iv) pursuant to article 106, paragraph 2 of TUF and article 47 of the CONSOB Regulation no. 11971/99, as subsequently amended (“**CONSOB Regulation**”), the consideration for the Offer shall be exclusively represented by Foncière des Régions shares (i.e., financial instruments listed over a EU regulated market), in the same exchange ratio determined for the Contribution. Therefore, the consideration for the Offer will be equal to 1 Foncière des Régions share of new issuance for each 100 shares of Beni Stabili tendered in the Offer. The Offeror deems that the consideration proposed is in compliance with articles 106 of TUF and 47 of CONSOB Regulation.

With respect to point (iv) above, it has to be pointed out that – on the basis of the weighted average market price of the Foncière des Régions shares in the last month, equal to Euro 154.32, deducted the ordinary and extraordinary dividends that shall be distributed by Foncière des Régions prior to the Contribution – the implied value of each Beni Stabili share, determined on the basis of the above mentioned exchange ratio, is equal to Euro 1.421, which represents a premium of 10.5% on the

weighted average market price of the Beni Stabili shares in the last month, deducted an estimated dividend (equal to Euro 0.024 per share) that has been distributed in the preceding fiscal year.

Furthermore, on February 17, 2007, Delfin, *Batipart* and ISM (a company belonging to the Group General Electric Real Estate which currently owns, directly and indirectly, 12.1% of Foncière des Régions corporate capital) - who shall jointly hold, after the execution of the Contribution (and of the subsequent Offer), a stake ranging between approximately 46.3% and 33.0% of Foncière des Régions corporate capital (depending upon the adhesion to the Offer) - have entered into an agreement (the “**Shareholders’ Protocol**”) pursuant to which the parties have agreed on certain provisions aimed at governing their shareholding in Foncière des Régions, certain corporate governance principles relating to Foncière des Régions, as well as certain principles of corporate governance of Beni Stabili as a result of the Offer.

The Shareholders’ Protocol shall be disclosed to the public pursuant to article 122 of TUF, through the modalities set forth under article 127 and following of the CONSOB Regulation.

The execution of the Contribution and of the other activities provided under the Protocol (and, consequently, the launching of the Offer) are subject to the achievement, within June 30, 2007, of the following conditions:

- (i) that the *Autorité des marchés financiers* (“**AMF**”) issues in favor of Delfin, *Batipart* and ISM, a special exemption from the duty to launch a public tender offer on Foncière des Régions, pursuant to French Law; indeed, as a consequence of the Contribution, Delfin, *Batipart* and ISM shall own a total participation exceeding 1/3 of Foncière des Régions corporate capital and, consequently, they would be jointly bound - if they did not obtain an exemption from AMF - to launch a public tender offer on Foncière des Régions shares;
- (ii) that the entire transaction is authorized by the competent antitrust authorities;
- (iii) that the acquisition of the participation in Beni Stabili, as a consequence of the Contribution and of the Offer, is authorized by the Bank of Italy (pursuant to article 15 of TUF), taking into account the exercise of the indirect control on the saving management companies of Beni Stabili Group;
- (iv) that the extraordinary shareholders’ meeting of Foncière des Régions resolves upon: (i) the corporate capital increase for the purpose of the Contribution; (ii) the corporate capital increase for the purpose of the Offer;
- (v) that Beni Stabili resolves upon the payment of a dividend not exceeding Euro 0.025 per share;
- (vi) that Foncière des Régions resolves upon the payment of a dividend not exceeding Euro 12.20 per share (increased, if required, of an amount necessary to maintain the same exchange ratio should Beni Stabili distribute a dividend exceeding Euro 0.024 per share);
- (vii) that, upon request of the Offeror, CONSOB confirms that the exchange ratio proposed as consideration in the Offer, is in compliance with articles 106 of TUF and 47 of CONSOB Regulation.

According to CONSOB interpretation, this communication contains a complete information with respect to the material terms and conditions of the Offer, with the aim to fix the period of time to be taken into account in order to determine the Offer price.

1. Information on the Offeror

Foncière des Régions is a joint stock company incorporated under the laws of France, having its registered office in Metz and registered with the *Registre du Commerce et des Sociétés* of Metz at no. 364 800 060.

The corporate capital of the Offeror is equal to Euro 85,602,516, represented by no. 28,534,172 ordinary shares, having a nominal value equal to Euro 3, each.

The Offeror's shares are listed on "Eurolist", Euronext Paris S.A., at the Stock Exchange of Paris.

2. Information on the Issuer

Beni Stabili is a joint stock company having its registered office in Rome, Via Piemonte no. 38, registered with the Register of Enterprises of Rome at no. 00380210302 and at no. 821225 of "REA" (*Repertorio Economico Amministrativo*).

As of the date hereof, the corporate capital of Beni Stabili is equal to Euro 171,527,406.70, represented by no. 1,715,274,067 ordinary shares, having a nominal value of Euro 0.10 each. The company has not issued shares other than the ordinary shares.

The shares of Beni Stabili are listed on the "*Mercato Telematico Azionario*".

3. Conditions of the Offer

The Offer, as a binding public offer, pursuant to article 106, paragraph 1 of TUF, will not be subject to any condition of effectiveness.

It has to be reminded that, the execution of the transaction from which the Offer obligation arises is subject to the achievement, within June 30, 2007, of the conditions mentioned above.

4. Features of the Offer

The Offer will consist of an exchange public tender offer, launched pursuant to article 106, paragraph 1 of TUF, on the entire share capital of Beni Stabili (except for those shares already held by same Foncière des Régions).

The Offer will be launched within thirty days following the execution of the Contribution. As of the date hereof, it is foreseen that the Contribution (the execution of which, as already outlined, is subject to the occurrence of certain conditions precedent) could reasonably be implemented within June 2007. Therefore, it is envisaged that the Offer will be launched on July 2007. The period of duration of the Offer will be agreed with Borsa Italiana S.p.A., pursuant to the applicable provisions of law.

In particular, as a consequence of the Contribution, Foncière des Régions will hold a participation equal to approximately 40.0% of Beni Stabili corporate capital. Therefore, the Contribution will trigger Foncière des Régions obligation to launch the Offer.

The Offer will be addressed to all the shareholders of Beni Stabili at the same terms and conditions.

The Offer will be launched over: (i) no. 1,129,349,467 ordinary shares of Beni Stabili, corresponding to all the Beni Stabili shares not held by the Offeror as a consequence of the Contribution; (ii) all the newly issued shares of Beni Stabili deriving from the possible conversion of no. 296,776,985 Convertible Bonds; and (iii) all the newly issued Beni Stabili shares arising from the gratuitous granting of options in the context of a stock-options plan (the "**Stock-Options Plan**"), the terms and conditions of which are regulated by "*the Stock-Options Plan for the granting of options in connection with no. 35,000,000 ordinary shares*".

Therefore, the Offer will be addressed also to the bondholders and the holders of stock-options pursuant to the Stock-Options Plan, who may accept the Offer, to the extent they have exercised their rights arising from the Convertible Bonds and the Stock-Options Plan.

The number of Beni Stabili shares, over which the Offer will be launched, may decrease if the Offeror purchases further shares of Beni Stabili during the acceptance period of the Offer, outside the context of the Offer.

Foncière des Régions will pay to each shareholder accepting the Offer a consideration equal to no. 1 share of Foncière des Régions having a nominal value of Euro 3, for each 100 shares of Beni Stabili purchased by means of the Offer. Therefore, the treatment reserved to the shareholders of Beni Stabili in the context of the Offer shall be equal to the treatment reserved to Delfin in the context of the Contribution. The Offeror deems that the consideration proposed is in compliance with articles 106 of TUF and 47 of CONSOB Regulation.

If, upon the closing of the Offer, the total shareholding acquired by Foncière des Régions either pursuant to the Offer or by means of other purchases made outside the context of the Offer before the closing date of the Offer, is higher than 90%, but lower than 98% of Beni Stabili ordinary shares, Foncière des Régions (in accordance with article 108, paragraph 1 of TUF), shall reinstate, within 120 days from the date of payment of the Offer price, a free float sufficient to grant a regular market trading of the shares.

If, upon the closing of the Offer, the total shareholding acquired by Foncière des Régions either pursuant to the Offer or by means of other purchases made outside the context of the Offer before the closing date of the Offer, is higher than 98% of Beni Stabili shares, Foncière des Régions shall refrain from exercising its right to purchase the remaining Beni Stabili shares, in accordance with article 111 of TUF, and reinstate, within 120 days from the date of payment of the Offer price a free float sufficient to grant a regular market trading of the shares.

5. Scope of the transaction

Following the Contribution and the Offer, Foncière des Régions will be the main shareholder of Beni Stabili that will become part of one of the major European real estate group, with a consolidated net assets exceeding Euro 14 billion, of which approximately Euro 7 billion in France, Euro 4 billion in Italy and Euro 3 billion in Germany. The management of Foncière des Régions consolidated portfolio will be carried out by more than 750 professionals, divided into the operative platforms located within the abovementioned three different countries. Therefore, Beni Stabili will be regarded as the development platform of the Group in the Italian market and shall take advantage, in its business, from the experiences made by Foncière des Régions on different markets, increasing its capacity to attract foreign investments being part of an European Group.

Foncière des Régions intends to keep the listing of the Beni Stabili shares also in order to benefit from the new tax regulation provided for “*Società di Investimento Immobiliare Quotate*” (“**SIIQ**”) implemented by the law no. 296 of December 27, 2006 (so called “**Legge Finanziaria**”).

In order to take advantage from the experiences made by Beni Stabili, Foncière des Régions intends to rely on the current Beni Stabili management which have led the growth of the company during the last years; two managers of Beni Stabili will be proposed to join the management board of Foncière des Régions.

In addition Delfin, Batipart and ISM will enter into a 5 years shareholders’ agreement to coordinate together the strategy and the major decisions of the Group. This shareholder’s agreement will represent a concerted action between the three shareholders while confirming the role of Batipart,

founding shareholder of the Group in the definition of the Group's strategy. Charles Ruggieri and Leonardo Del Vecchio will act respectively as Chairman and Vice Chairman of the Supervisory board.

6. Funding of the Offer and performance guarantees

The Offer will not require any financing, being the consideration offered fully represented by new Foncière des Régions shares, which will be issued, in the context of a capital increase reserved to the Offer, in favour of those shareholders of Beni Stabili who will tender their shares to the Offer.

7. Markets on which the Offer is launched

The Offer will be made on the Italian market, without distinction and on the same terms and conditions, and reserved to all Beni Stabili shareholders.

The Offer has not been and will not be made in the United States of America nor in those other Countries (hereinafter, the "Other Countries"), where it would be subject to the authorization from the competent Authorities. In particular, for the purposes of disclosing the Offer, neither the post services nor other communication nor international trading services (including, without limitation, courier, telefax, e-mail, telephone and web connection) nor other modalities of disclosure or delivery to the United States of America or Other Countries shall be used. No disclosure of the Offer will be made in any of the regulated markets within the United States of America or Other Countries.

In particular, neither copy of the Offer Document nor copy of any other document in connection with the Offer has been and will be divulged or disclosed in any ways or through any modalities within or from the United States or within or from the Other Countries. Any persons receiving the above said documents, (including, without limitation, custodians, depositaries and *trustees*) shall not divulge, disclose or deliver them (also by courier) to or from the United States of America and to or from the Other Countries, nor use for the same purposes other modalities of disclosure or delivery in connection with the Offer. Any persons holding these documents shall refrain from divulging, disclosing or delivering them either to or from the United States of America either to or from the Other Countries and shall refrain from using other communication or international trading services in the United States of America or Other Countries in connection with the Offer.

8. Consultants

BNP Paribas is the financial adviser of Foncière des Régions. Mediobanca acted as the financial advisor of Delfin.

Metz, February 19, 2007