

19 février 2007

**Beni Stabili rejoint le groupe Foncière des Régions**  
**Une étape majeure du développement européen**  
**du Groupe Foncière des Régions**

Aux termes d'un accord signé le 17 février 2007, Delfin, société contrôlée par Monsieur Leonardo Del Vecchio, Foncière des Régions et Batipart (société holding contrôlée par Charles Ruggieri) ont signé un accord par lequel Delfin s'est engagée à apporter à Foncière des Régions sa participation de 35 % au capital de Beni Stabili.

Foncière des Régions déposera une offre publique d'échange obligatoire visant l'ensemble des actions Beni Stabili à l'issue de l'assemblée générale de Foncière des Régions appelée à approuver cet apport, prévue début mai 2007.

Ces deux opérations seront réalisées sur la base d'une parité de 100 actions Beni Stabili pour une action nouvelle de Foncière des Régions, après détachement des dividendes ordinaires des deux sociétés, ainsi que la mise en paiement par Foncière des Régions d'un dividende exceptionnel de 7,50 € par action.

Beni Stabili est l'une des premières sociétés foncières cotées italiennes avec un patrimoine d'une valeur supérieure à 4 Mds€ et une base locative annuelle de plus de 200 millions d'euros. Le patrimoine, situé principalement au Nord de l'Italie, est composé majoritairement d'immeubles de bureaux, dont des actifs de très grande qualité, loués pour l'essentiel à long terme à de grands acteurs de l'économie italienne (Telecom Italia, Fiat, Prada,...).

Beni Stabili constituera la plate-forme de développement du Groupe Foncière des Régions sur le marché italien et devrait bénéficier des perspectives offertes par le régime de transparence fiscale prévu pour les sociétés foncières cotées italiennes (SIIQ- *Società di Investimento Immobiliare Quotate*).

Le groupe Foncière des Régions devient un pôle immobilier européen de tout premier plan offrant une diversification à la fois par produit et par pays. Le patrimoine consolidé s'élèvera à plus de 14 Md€, réparti à hauteur de 7 Md€ en France, 4 Md€ en Italie et 3 Md€ en Allemagne. Chaque pays disposera d'une plate-forme de gestion complète, représentant au total près de 750 professionnels.

Le Directoire de Foncière des Régions, présidé par Christophe Kullmann, sera renforcé pour prendre en compte la nouvelle dimension européenne du groupe, et comptera sept membres dont deux seront proposés par Delfin.

Le nouveau groupe s'appuiera sur une base actionnariale élargie et une structure financière renforcée lui permettant de poursuivre son développement.

Un nouveau pacte d'actionnaires, d'une durée de 5 ans, sera conclu entre Delfin, qui deviendra le premier actionnaire de la société, Batipart et GE Real Estate France. Ce pacte, constitutif d'une action de concert, confirmera le rôle de Batipart, actionnaire fondateur du groupe, dans la définition de sa stratégie et son animation.

Les opérations seront soumises à l'approbation des actionnaires de Foncière des Régions et sont également soumises à la réalisation de certaines conditions préalables, notamment l'obtention d'une dérogation de l'AMF dans le cadre du concert visé ci-dessus, la validation par la Consob (autorité de marché italienne) des conditions économiques de l'opération, l'obtention des autorisations en matière de contrôle des concentrations et l'autorisation de la Banque d'Italie au titre du changement de contrôle des participations de Beni Stabili dans des sociétés de gestion de l'épargne (SGR : *Società di Gestione del Risparmio*).

#### A propos de la société Foncière des Régions

La société Foncière des Régions est une SIIC (société d'investissements immobiliers cotée) spécialisée dans la détention et la gestion d'immobilier de bureaux principalement loués à de grands groupes. La société est également actionnaire des sociétés cotées Foncière des Murs et Foncière Développement Logements, ainsi que de Parcs GFR. Foncière des Régions est dirigée par Christophe Kullmann.

*Foncière des Régions est cotée sur Euronext Paris, compartiment B d'Eurolist  
(FR0000064578 - DREG)*

Contact analystes et investisseurs : Foncière des Régions, Jean-Yves Klein, Secrétaire Général  
Tél. 03 87 39 55 50 – jeanyves.klein@gfr.fr

Relations presse : Benjamin Perret, Euro RSCG C&O  
Tél. 01 58 47 95 39 – benjamin.perret@eurorscg.fr

**[www.fonciere-des-regions.fr](http://www.fonciere-des-regions.fr)**

## 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