


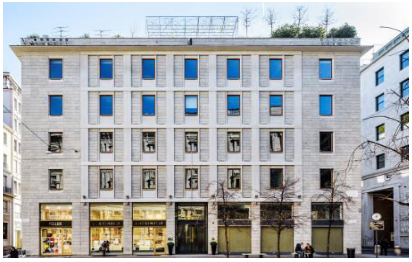


Beni Stabili Siiq: Annual General Meeting

A Roaring 2017

Milan: 12 April, 2018

Strong Improvement in Strategic Positioning

Increasing exposure to Milan (64%)[1]
€221m acquisitions

TI exposure divided by 2 (23%)[1] 3 years in advance
Disposal of additional 9% share capital of SICAF

Acceleration on Development pipeline in Milan
Launch of Schievano "The Sign"

54% Green portfolio[1]

Operating Performance Keeps Improving

+2.4% L-f-L rental growth in Milan non-TI offices

Over 129,000sqm of letting activity

96.6% financial occupancy (+1.1 pts)
95.1% offices non-TI (+4.1 pts)

Strengthened Financial Profile

Investment grade rating by S&P Global *(BBB-), stable outlook*

LTV reduction to 44.1%[2] *(-7.5pts)*

Lower cost of debt to 2.15% *(-29bps)*

Extension of debt maturity to ~6yrs

Solid Financial Results

€101.7m recurring net income:
+7% on July guidance[3]

€0.033 per share proposed dividend

€0.836/share EPRA NAV (€0.825/share NNNAV)

+5.4%[4] like-for-like value growth in Offices non-TI Milan

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1 Group Share - including the effect of agreement of disposal of 9% of SICAF.
2 Group share – including the effect of agreement of disposal of 9% of SICAF. LTV at year end 2017 is 46.1% on a Group Share basis.
3 Beni Stabili Siiq defines the net recurring consolidated income (previously called recurring cash result for the Group) as an alternative performance indicator by adjusting the net consolidated results, excluding: i) disposals margin (capital gain and related costs) and the related financial expenses deriving from the early repayment of loans and financial instruments; ii) non-cash items (changes in values of properties and financial instruments, amortizations, etc.) and iii) relevant extraordinary and non-recurring items.
4 Offices in Milan, excluding Telecom Italia and Development assets.

FINANCIAL HIGHLIGHTS FOR FY 2017

The General Meeting of Beni Stabili SpA Siiq's shareholders, chaired by Mr. Ariberto Fassati, has approved the Company's separate financial statements for the year ended 31 December 2017 and took cognizance of the consolidated financial statements for the same period.

Beni Stabili Siiq 2017 consolidated results:

- Recurring net income [5]: **€101.7 million** (€0.045/share) compared to €106.0 million (€ 0.047/share) in 2016, +7% on July guidance
- EPRA Earnings [6]: **€85.8 million** (€0.038/share) compared to € 91.2 million (€ 0.040/share) in 2016
- Gross rental income: **€204.8 million** (compared to €199.7 million in 2016), increase of **+2.4% on a *like-for-like*** [7] **basis** in Milan offices portfolio[8]
- Real Estate Portfolio (market value): **€4,233 million** on a consolidated basis (compared to €4,094 million at the end of 2016) and **€3,611 million** in group share. **+1.7% on a *like-for-like* basis in group share and +5.4%** in Milan Offices[8]
- EPRA NAV per share: **€0.836** (compared with €0.848 at the end of 2016)
- EPRA NNNAV per share: **€0.825** (+2.0% compared with €0.809 at the end of 2016)
- Net Financial Position: **-€1,731 million** on a group share basis (compared to -€2,230 million at the end of 2016) and **-€2,033 million** on a consolidated basis
- Average cost of debt and debt maturity: **significantly decreased to 2.15%** at group share (compared to 2.44% at the end of 2016) with debt **maturity increased to 5.7years**[9] **on a group share basis** (vs. 5.0 years at the end of 2016) and 5.9 years on a consolidated basis
- Loan to value (LTV) [10]: **decreased to 44.1% on a group share basis**, including the positive effect of the disposal agreement of 9% of SICAF. LTV was 46.1% on a group share basis and excluding 9% disposal of Central SICAF and 46.2% on a consolidated basis at year-end 2017, compared to 51.6% at the end of 2016.

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DIVIDEND PAYMENT

The General Meeting approved the payment of a dividend of €0.033 per share, corresponding to €74.9 million (74% of Recurring Net Income 2017 of Beni Stabili Group), on the basis of shares issued net of treasury shares kept in the portfolio (n. 2,268,631,803).

5 Beni Stabili Siiq defines the net recurring consolidated income (previously called recurring cash result for the Group) as an alternative performance indicator by adjusting the net consolidated results, excluding: i) disposals margin (capital gain and related costs) and the related financial expenses deriving from the early repayment of loans and financial instruments; ii) non-cash items (changes in values of properties and financial instruments, amortizations, etc.) and iii) relevant extraordinary and non-recurring items. Consolidated as at 31/12/2017.

6 Epra Earnings: Earnings from operational activities. It is a performance indicator calculated by adjusting the IAS/IFRS net income of some non- operational components. Typically: i) the contribution margin sales (capital gains and related costs); ii) financial costs arising from the early repayment of loans and financial instruments; iii) items for valuation on real estate and financial instruments and iV) costs linked to share deal and joint venture acquisition, including the effects related to deferred taxation

7 The like-for-like rental growth is calculated on the stabilized portfolio as the growth rate coming from i) the effect of indexation to inflation; ii) the effect of an increase or reduction in the vacancy rate of the stabilized portfolio and iii) the effect of renegotiating expiring rents or of new rents. The stabilized portfolio is the portfolio adjusted by sales, acquisitions and development.

8 Offices in Milan, excluding Telecom Italia and Development assets.

9 Calculated including the repayment of €350 million Bond due in January 2018 and the drawdown of a mortgage loan also in January 2018 (Actual-as at 31/12/17: consolidated 4.90yrs/ Group share 4.62yrs). Based on long- term debt outstanding debt.

10 LTV is calculated by considering the hypothetical value of the assets transfer taxes (currently 4% on SIIQ and 2% on SICAF) and the current preliminary sales contracts.

The dividend will be payable against presentation of coupon no. 22 on May 7th, 2018, as of May 9th, 2018. It is specified that, under the current legislation, the entitlement to the payment of profits is determined based on the records of the accounts relating to the end of the accounting day of the first settlement day following the ex-dividend date (record date: May 8th, 2018).

The dividend, totaling 74,864,849.50, has been taken: i) for €44,363,790.64 from the whole amount of the net profit for the year; ii) for €30,501,058.86 from retained earnings

For the sole purpose of the fiscal qualification, limited to taxation for shareholders, including through any withholding taxes, it is specified that the dividend:

(i) for € 0.0119 per share and therefore for a total of € 26,996,718.46 is subject to the fiscal regime of profits from "tax-exempt activity" (SIIQ), while

(ii) for € 0.0211 per share and therefore for a total of € 47,868,131.04 is subject to the fiscal regime of profits from "taxable activity".

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OTHER RESOLUTIONS

Moreover, the ordinary Shareholders' Meeting:

- appointed, thus confirming her position, following her cooptation resolved by the Board of Directors held the last February the 6th, Ms. Daniela Percoco as Director of the Company. Ms. Daniela Percoco's mandate will expire at the same term of the other Directors (i.e. the approval of the financial statements for the year ended on 31 December 2018). Ms. Daniela Percoco to qualified as independent director pursuant to Legislative Decree N. 58 dated 24 February 1998 ("CFA") and the Corporate Governance Code for listed companies issued by Borsa Italiana S.p.A..

  As a result of the above, as at today the Board of Directors is composed by: Ariberto Fassati (Chairman), Christophe Kullmann (Chief Executive Officer), Leonardo Del Vecchio, Jean Laurent, Marjolaine Alquier De l'Epine, Micaela Le Divelec Lemmi (independent), Adriana Saitta (independent), Angelo Busani (independent) and Daniela Percoco (independent).
  With the appointment of Ms. Percoco, the majority of the members of the Board of Directors are still independent directors and consists of one third of women, thus being in line with the relevant applicable legislation and best practices.
  Ms. Alquier De l'Epine, who will not be an executive director, at today's date does not own any Company's share. Her curriculum vitae is available on the Company's website (www.benistabili.it);

- appointed, upon the list filed by the majority shareholder Foncière des Régions S.A. and on the list filed by a group of minority institutional shareholders, and pursuant to the article 20 of the Corporate bylaws, the Board of Statutory Auditors for the fiscal years 2018, 2019 and 2020, which is made up as follows:

  - Chairman: Mr Giuseppe Cerati (first name of the minority list);
  - Standing Auditors: Mr Marcellino Bortolomiol (first name of the majority list) and Mrs Emanuela Rollino (second name of the majority list);

- Alternate Auditors: Mr Giorgio Mosci (from the minority list) and Mrs Cristiana Trovò (from the majority list and appointed according to the gender balance legislation's requirements).

All the members of the Board of Statutory Auditors meet the requirements pursuant to the in-force legislation and to other applicable regulations and will serve until the approval of the Financial Statements for the year 2020. The lists filed and the resumes of the new members of the Board of Statutory Auditors are available on the Company's website (www.benistabili.it).

- resolved to revoke the previous authorization for the purchase of treasury shares granted by the Shareholders' Meeting held on 6 April 2017 and, moreover, resolved to authorize the Board of Directors, pursuant to art. 2357 of the Italian Civil Code and in compliance with applicable law, to purchase, within 18 months from the date of the approval by the Shareholders' Meeting, shares of the Company, even for fractions of the maximum authorized amount, on a revolving basis, such that the Beni Stabili will never own a number of ordinary shares representing more than the 10% of the Company's share capital. The Board of Directors may also decide to follow the applicable Consob's market practice. The purchase and sale plan would allow the company to (i) intervene, even by way of brokers, to support the liquidity of Beni Stabili's shares, and /or (ii) set up a share warehouse position in order to be able to sell, have available and/or use such Company's shares, in compliance with the Company's strategic guidelines, for extraordinary operations, and /or (iii) fulfil the obligations arising out of debt instruments or other financial instruments that can be converted into Beni Stabili shares, and /or (iv) fulfil the obligations arising out of fulfil obligations arising out of any incentive plans, whether against payment or not, reserved for Beni Stabili's or other companies within the Beni Stabili group, directors, employees or self-employed workers, and/or (v) offer the shareholders an additional instrument to monetize their investment, and/or (vi) service extraordinary share capital operations. The proposal to the Shareholders' Meeting provides that the purchase price will be determined from time to time for each transaction, it being understood that it shall not be higher than 0,84. Therefore, the possible maximum amount that the Company may pay for the purchase of the treasury shares amounts to EUR 190.000.000,00, but, in any case, within the limit of profits available for distribution and available. As of the date hereof, the Company owns 961,000 treasury shares, equal to 0.042% of the Company's share capital. The disposal of the treasury shares may take place without any time restraint in accordance with the technical methods that the Board of Directors will deem more appropriate. The Board of Directors shall determine, each time, the consideration for the sales transactions on the basis of objective parameters, possibly confirmed by evaluations and reports made by independent third parties in case the disposals 15 are carried out in the context of trading of shares or extraordinary operations regarding the Company's equity capital, taking into account the concrete ways such sales are made, the trend of the share price during the period preceding the relevant transaction and the Company's best interest;

- approved the first section of the "Remuneration Report" drafted by the Board of Directors in compliance with art. 123-ter of Legislative Decree 58/98;

and the extraordinary Shareholders' Meeting:

- resolved not to transfer the registered office of the Company from Rome to Milan, postponing the resolution to a next coming Shareholders' meeting;

- resolved to revoke the authorization to increase the share capital attributed to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, by the Shareholders' Meeting held on 6 April 2017 in extraordinary session and, moreover, resolved to grant a mandate to the Board of Directors to increase the Company's share capital, pursuant to art. 2443 of the Italian Civil Code, against payment, in one or more tranches for a maximum amount of Euro 56.739.820, equal to the 25% of the Company's nominal share capital by issuing new shares to offer in option to the existing shareholders and/or on a gratuitous basis pursuant to art. 2442 of the Italian Civil Code. The mandate to increase the Company's share capital may be exercised within 18 months and allows the Board of Directors to swiftly find financial resources, if needed and in case of existing favourable market conditions, to support the Company's development or to meet financial needs that could arise during the duration of the mandate, or, in case the mandate will be executed on a gratuitous bases, to carry out possible reallocation in the net equity.

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Beni Stabili announces that, in light of recent legislative changes in Italy, it will no longer publish its third quarter interim management report. The Company will publish rental revenues for the three-month periods ended March 31, along with the continued publication of full year results for the twelve-month periods ended December 31 and half year results for the six-month periods ended June 30.

"The director responsible for preparing corporate accounting documents, Barbara Pivetta declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance that the accounting information contained in this statement corresponds to the documented results, books and accounting records."

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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 4bn euro. Our assets portfolio is located in key locations of North and Central Italy's major cities with a major focus on Milan and consist 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 is mind we are developing in Milan a new business district 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 manage a 21bn euro portfolio located in the most attractive metropolitan cities of France, Germany and Italy.