

Bit Market Services

Informazione Regolamentata n. 0149-16-2016	Data/Ora Ricezione 24 Marzo 2016 19:03:34	MTA
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Societa' : EXOR

Identificativo : 71461

Informazione
Regolamentata

Nome utilizzatore : EXORN02 - Mariani

Tipologia : IROS 01

Data/Ora Ricezione : 24 Marzo 2016 19:03:34

Data/Ora Inizio : 24 Marzo 2016 19:18:35

Diffusione presunta

Oggetto : EXOR sells its shareholding in real estate group Almacantar and its financial investments to PartnerRe

Testo del comunicato

Vedi allegato.

PRESS RELEASE**EXOR sells its shareholding in real estate group Almacantar and its financial investments to PartnerRe**

EXOR, one of Europe's leading investment companies, announces that it has agreed to sell its shareholding of around 36% in the privately held UK real estate investment and development group Almacantar, to its 100%-owned reinsurance subsidiary Partner Reinsurance Company Ltd., for a cash consideration of € 485 million.

EXOR was one of the founding shareholders of Almacantar in 2010 and has consistently supported its successful strategy to identify and develop high-potential top tier property assets in central London. Almacantar currently owns seven prime assets representing over 1.5 million square feet, including the landmark sites of Centre Point, CAA House and Marble Arch Place.

EXOR will also sell to other subsidiaries in the PartnerRe Group a number of financial investments, mainly third party funds, for an estimated cash consideration of approximately € 175 million based upon net asset value of each of them.

The transactions, which are expected to close by the end of April, aim at improving the diversification of investments held by the PartnerRe Group by introducing real estate as a new asset class, without changing the overall risk profile of its portfolio.

EXOR will apply the entire proceeds of the transaction, for a total amount of approximately € 660 million, to reducing its debt.

The above transaction is exempt from application of the Internal Procedures on related party transactions, as adopted by the Company - and available on EXOR's website, www.exor.com - as a transaction entered into with subsidiaries, in accordance with art. 14, paragraph 2 of CONSOB Regulation 17221/2010, as amended, and art. 5.C of the above Procedures.

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Fine Comunicato n.0149-16

Numero di Pagine: 3