

Turismo&Immobiliare

Press Release

Pirelli RE acquires an interest in Turismo&Immobiliare

After the closing of the transaction each shareholder (Banca Intesa, Ifil Group and Marcegaglia Group and Pirelli RE) will hold a stake of 25%

Pirelli RE is to acquire an interest in Turismo&Immobiliare, which owns 49% of the share capital of Italia Turismo.

Italia Turismo – of which the remaining 51% is owned by Sviluppo Italia – is Italy's leading real estate operator in the tourism and hospitality sector, with substantial investments in Apulia, Calabria, Basilicata, Sicily and Sardinia.

In accordance with agreements signed today, each of Turismo&Immobiliare's current shareholders (Banca Intesa, Ifil Group and Marcegaglia Group) will sell Pirelli RE an 8.3% stake in the company for an amount of €1.135 million.

On completion of the operation, after total expenditure of €3.405 million, Pirelli RE will hold a 25% stake in Turismo&Immobiliare, equivalent to those owned by the other three shareholders.

Conclusion of the agreement is subject to authorization by the Antitrust Authority.

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