



## **PIRELLI RE FRANCHISING: SHARE CAPITAL FRAMEWORK DEFINED**

### **UNICREDIT BANCA PER LA CASA, ASSICURAZIONI GENERALI AND SELMABIPIEMME LEASING TAKE A 10% STAKE EACH IN SHARE CAPITAL**

### **CO-OPERATION STRENGTHENED WITH THE THREE OPERATORS, COMMERCIAL PARTNERS IN THE PROJECT**

*Milan, April 27<sup>th</sup>, 2004* – The arrival of **Unicredit Banca per la Casa** (UniCredito Italiano Group) as a stakeholder in Pirelli RE Franchising has put the final touch to the equity framework of the Pirelli RE Group's company, founded so as to create a national network of agencies offering an exclusive range of real estate, banking and insurance services.

Unicredit Banca per la Casa, who have acquired a **stake of 10%** in Pirelli RE Franchising, thus join the other two **strategic partners** in the project, **Assicurazioni Generali** and **SelmaBipiemme Leasing** (Mediobanca Banking Group), each of whom already hold a stake of 10%. The remaining 70% of the company is held by Pirelli RE.

The presence as stakeholders in Pirelli RE Franchising of three leading players such as UniCredito Banca per la Casa, Assicurazioni Generali and SelmaBipiemme Leasing, not only strengthens the existing commercial partnership, but further consolidates the project, which – barely 6 months after its launch – already boasts over **300 affiliates** and almost **200 agencies** nationwide operating under the new Pirelli RE Franchising brand.

The competitive edge of the Pirelli RE Franchising agencies, which offer the full range of Pirelli RE services and products, lies in the ability to also offer customers **exclusive tailored banking and insurance products**, which are among the most competitive on the market: **UniCredito Banca per la Casa** offers private customers **home loans** of varying lengths with fixed, variable and mixed rates, for the purchase, restructuring, and construction of residential properties; **SelmaBipiemme Leasing** offers companies and independent professionals **real estate leasing services** for the purchase of finished properties, restructuring works and for the ongoing construction of any type of property; **Assicurazioni Generali**, through its subsidiaries Risparmio Assicurazioni and La Venezia Assicurazioni, provides a

range of **insurance policies**, to cover the risks associated with home ownership and as coverage for residual home loan debt.

Given that Pirelli RE Franchising is a start-up project, the agreements feature the payment to Pirelli RE by each minority shareholder of a surcharge of the price already paid for each 10% stake. This surcharge will be calculated on the basis of the achievement of the targets set out in the business plan up to the end of 2008. The shareholders are also committed to grant capital and economic resources needed for the development of the company.

Over the next few months the **range of home loans** offered by the agencies of Pirelli RE Franchising, thanks to an agreement signed recently, will also include the **complementary products** provided by **Fonspa** (Credito Fondiario Industriale), a credit institute specialised in master servicing and in the granting of loans. It is worth recalling that, by the end of the summer, Pirelli RE will acquire a stake of 5% in Fonspa (with an option for a further 10% by June, 2006), on the basis of a recently signed agreement with Morgan Stanley subject to, among others, approval by Banca d'Italia.

*For further information please contact:*

Pirelli RE Press Office Tel. +39/02/8535.4270

Investor Relations Pirelli RE Tel. +39/02/8535.4057

[www.pirellirealestate.com](http://www.pirellirealestate.com)