

CIR: agreement signed for the sale of a real-estate complex to Merope

Milan, 22 December 2022 - CIR S.p.A. - Compagnie Industriali Riunite ("CIR" or the "Company") has signed a binding preliminary agreement with Merope s.r.l., a real-estate investment and development company, for the sale of a non-instrumental real-estate complex situated in Milan in Via Dell'Orso 8 and Via Ciovassino 1/a, for a total amount of € 38.0 million, of which € 5.0 million has been paid today as a deposit, while the remaining part will be paid when the transaction is completed.

The deal will realize the value of a non-core asset of the Company, which is valued in the accounts at € 11.0 million.

The property complex being sold is currently used for residential, commercial and office purposes and is leased to third parties.

CIR will maintain its ownership of the property situated in Via Ciovassino 1, the Company's historic headquarters.

The capital gain, net of transaction costs and before tax, will be approximately € 26.0 million and will be recognized on completion of the sale, which is subject to the fulfilment of certain conditions but is expected to take place by the end of 2023.

CIR was assisted by Dils as advisor, as well as by Legance as legal advisor and Yard Reaas in the technical due diligence.

CIR Group contacts:

Press Office

Mariella Speciale
infostampa@cirgroup.com

Investor Relations

Michele Caviglioli
Pietro Landenna
ir@cirgroup.com

Corporate Secretariat

Pietro La Placa
Flavia Torriglia
segreteria societaria@cirgroup.com

Ph: +39 02 722701
cirgroup.it