

**ANNEX 8**

**LAZARD OPINION AND LAZARD CONFIRMATORY LETTER**

# LAZARD

Beni Stabili S.p.A. SIIQ  
Via Piemonte, 38  
00187 Roma  
Attn: The Board of Directors  
The Related Party Transactions Committee  
(*Comitato per le Operazioni con Parti Correlate*)

Milan, May 24<sup>th</sup>, 2018

Dear Members of the Board, Dear Members of the Committee,

We understand that the Board of Directors of Beni Stabili S.p.A. SIIQ (the "Company") and the Board of Directors of Foncière des Régions S.A. ("FdR" and, together with the Company, the "Companies") intend to approve a merger agreement, a draft of which dated as of May 23<sup>rd</sup>, 2018 was provided to us (the "Merger Agreement"), pursuant to which the Company will be merged into FdR (the "Merger" or the "Transaction"). As of today FdR owns a controlling stake of the share capital of the Company. Specifically, the Merger Agreement provides that, as a result of the Merger, each of the holders of the ordinary shares of the Company (the "Company Shares"), other than FdR, will receive 8.5 shares of FdR for 1,000 Company Shares (the "Exchange Ratio"), as may be adjusted in connection with the Transaction.

You have requested the opinion of Lazard S.r.l. ("Lazard") as of the date hereof as to the fairness, from a financial point of view, of the Exchange Ratio to the holders of the Company Shares (other than FdR or any of its affiliates) in connection with the Merger.

In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Transaction as set forth in the Merger Agreement and the draft plan of merger annexed to the Merger Agreement;
- (ii) reviewed certain historical public business and financial information relating to the Companies as well as certain other financial information relating to the Companies provided to us by the Company;
- (iii) reviewed certain financial forecasts derived from selected research analysts reports for each of the Company and FdR and extrapolations of such forecasts (the "Forecasts");
- (iv) held discussions with members of the senior management of the Company with respect to the business and prospects of the Companies;
- (v) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Companies;



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- (vi) reviewed the financial terms of certain transactions involving companies in lines of business we believe to be generally relevant in evaluating the business of the Companies;
- (vii) reviewed the historical stock prices and trading volumes of the Company Shares and the shares of FdR; and
- (viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities of the Company and FdR made by the respective managements of the Companies are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Companies or the solvency or fair value of the Companies, and we have not been furnished with any such valuation or appraisal. As you know, we have not been provided with customary financial forecasts and projections for the Company or for FdR prepared by the respective managements of the Company and FdR, and, therefore, for purposes of our analyses, we have relied on the Forecasts, the use of which was approved by senior management of the Company, and have assumed that such financial forecasts and projections will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections or the assumptions on which they are based.

In preparing our opinion, we have assumed that the final form of the Merger Agreement (including the plan of merger attached to the same Merger Agreement) will be substantially similar to the draft of the Merger Agreement reviewed by us as of the date hereof and that the Transaction will be consummated on the terms and subject to the conditions described in the Merger Agreement without any waiver or modification of any of its material terms or conditions. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Merger will be obtained without any reduction in the benefits of the Merger to the shareholders of the Company or any adverse effect on the Company, FdR or the Transaction.

The Exchange Ratio will be subject to independent reports on fairness to be issued by the independent experts nominated by the Court of Rome (within the meaning of article 2501-*sexies* of the Italian civil code), and the chairman of the Commercial Court of Metz following the joint request of the Companies. The methodologies and criteria utilized by us may differ, in whole or in part, from the methodologies and criteria used by the independent experts nominated by the Court of Rome and by the chairman of the Commercial Court of Metz, and, therefore, the results of our analyses and such experts' analyses may differ.

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Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to reaffirm this opinion. We further note that the current volatility in the credit and financial markets may or may not have an effect on the Company and FdR and we are not expressing an opinion as to the effects of such volatility on the Company or FdR. In addition, changes in the real estate sector and the laws and regulations applicable to such sector could affect the financial forecasts of the Company and FdR.

We are acting as financial advisor to the Board of Directors of the Company (the "Board") and the Related Party Transactions Committee of the Company (the "Committee") in connection with the Transaction and will receive a fee for our services, which is contingent upon delivery of this opinion. Lazard or other companies of the Lazard Group have in the past provided financial advisory services to the Company and FdR for which they have received customary fees, but have not provided such services to the Company or FdR in the last three years, and you acknowledge that, in the future, we may offer financial advisory services to the Company and/or FdR on customary market standard basis. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company and/or FdR for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, FdR and/or certain of their respective affiliates. We do not express any opinion as to the price at which the shares of the Company or FdR may trade at any time.

This opinion is being provided solely for the benefit of the Board and the Committee (in their capacity as such) in connection with, and for the purposes of, their consideration, in their sole independence of judgment, of the Exchange Ratio and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, FdR or any other person. This opinion may not be used or relied upon by any person other than the Board and the Committee for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, to the holders of the Company Shares (other than FdR or any of its affiliates) of the Exchange Ratio, and does not address any other aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters. In preparing our opinion, we have not taken into account the withdrawal rights of the holders of the Company Shares, or any potential acquisition of, or any potential negotiation or agreement to acquire, any Company Shares by FdR (in addition to those held by FdR as of the end of 2017), which may be initiated, announced or completed prior to the Merger or any potential impact thereof.

In addition, our opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy that might be available to the Company or the merits of the underlying decision by the Company to engage in the Transaction. This opinion is not intended to and does not constitute a recommendation as to how any shareholder of the Company should vote or act with respect to the Transaction or any matter relating thereto.

The present opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization, except that this opinion may be included as an attachment to the opinion of the Committee to be published in accordance with article 5, clause 5 of Consob Regulation (*Regolamento Consob*) n. 17221 of 12 March 2010, as subsequently amended, and its Annex 4.

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This opinion is subject to the mandate entered into between the Company and Lazard and effective as of April 20<sup>th</sup>, 2018.

The following is a brief summary of the material financial analyses and reviews that Lazard deemed appropriate in connection with rendering its opinion. The brief summary of Lazard's analyses and reviews provided below is not a complete description of the analyses and reviews underlying Lazard's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of analysis and review and the application of those methods to particular circumstances, and, therefore, is not readily susceptible to summary description. Considering selected portions of the analyses and reviews or the summary set forth below, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Lazard's opinion.

For purposes of its analyses and reviews, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of the Companies. No company, business or transaction used in Lazard's analyses and reviews as a comparison is identical to the Company or FdR, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Lazard's analyses and reviews. The estimates contained in Lazard's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's analyses and reviews are inherently subject to substantial uncertainty.

The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Lazard's analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Lazard's analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Lazard's analyses and reviews.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as they existed on or before May 22<sup>nd</sup>, 2018 and is not necessarily indicative of current market conditions.

### **FINANCIAL ANALYSES**

In arriving at our opinion, we utilized the following methodologies: (i) Market Prices Analysis, (ii) Comparable Companies Analysis, (iii) Net Asset Value ("NAV") Analysis, (iv) Target Prices Analysis and (v) Precedent Transactions Analysis, and we attributed equal weight to each of the aforementioned methodologies.

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### Market Prices Analyses

The historical price performance of the Companies has been deemed by Lazard as a reliable valuation analysis considering that both Companies have (i) a significant free float and relevant trading volumes, (ii) wide equity analyst research coverage, (iii) been listed for several years, and (iv) institutional investors representing a significant part of their shareholder base.

Lazard reviewed the historical price performance of the Company Shares and the shares of FdR for the 52-week period ending as of April 19<sup>th</sup>, 2018, *i.e.*, the date prior to the announcement of the Merger. Market prices after such announcement have not been considered as they are affected by the announcement of the Merger itself reflecting the market expectations of the effects of the Merger.

The exchange ratio implied by the market prices of the Company Shares and the shares of FdR has been analysed over different periods, taking into consideration the official prices (*prezzi ufficiali*) of the Companies (provided by Bloomberg), as adjusted for the amount of the ordinary dividends on 2017 net results, paid by both the Companies in May 2018, *i.e.* prior to the effectiveness of Merger. In particular, Lazard considered the spot price of the Company Shares and FdR's shares on April 19<sup>th</sup>, 2018 and the simple average prices and volume weighted average prices for periods of one, three, six, nine and twelve months ending as of such date. The use of average prices calculated over such periods (in addition to spot prices) is designed to capture the progression of the Company's and FdR's share price and isolate the effect of specific corporate or other events on share price performance, as well as potential short term market volatility. The following table sets forth the results of these analyses.

Period ending 19 April 2018	Exchange Ratio	
	Simple average	Volume weighted average
Last day (19 April)	8.25x	8.25x
1 month period	7.81x	7.85x
3 month period	7.84x	7.88x
6 month period	8.15x	8.19x
9 month period	8.26x	8.24x
12 month period	8.08x	8.03x

On the basis of the results obtained from the application of the market prices methodology, we derived a range of values for the Exchange Ratio as follows:



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	MIN	MAX
Exchange Ratio	7.81x	8.26x

Comparable Companies Analysis

Lazard reviewed and analyzed selected publicly traded companies in the real estate industry that it viewed as generally relevant in evaluating the Company and FdR based on Lazard's knowledge of such industry. In performing these analyses, Lazard reviewed and analyzed publicly available financial information relating to a panel of selected European REITs ("Real Estate Investment Trust") and compared such information to the corresponding information for the Company and FdR, based on publicly available information and data provided by the management of the Company.

Although none of the selected companies is perfectly comparable to the Company or FdR, the companies included are publicly traded companies that have obtained the REIT regime with operations and/or other criteria, such as lines of business, markets, destination of use and geographical exposure of the property portfolio, business risks, growth prospects, maturity of business and size and scale of business, that for purposes of analysis Lazard considered generally relevant in evaluating the business of the Company.

Based on equity analysts' estimates and other public information, Lazard reviewed, among other things: (i) the premium/discount of the market capitalization of each selected comparable company compared to its last reported NAV ("Premium/(Discount) to NAV"); (ii) the projected normalized net earnings per share of each selected comparable company for each of the fiscal years ending on December 31<sup>st</sup>, 2018, 2019 and 2020 as a percentage of such company's price per share ("Earnings Yield"); (iii) the enterprise value of each selected comparable company as a multiple of such comparable company's projected EBITDA for each of the fiscal years ending on December 31<sup>st</sup>, 2018, 2019 and 2020 ("EV/EBITDA"), (iv) the price per share of each selected comparable company as a multiple of such comparable company's projected FFO per share (*funds from operations*) for each of the fiscal years ending on December 31<sup>st</sup>, 2018, 2019 and 2020 ("P/FFO"), and (v) the projected dividends per share of each selected comparable company for each of the fiscal years ending on December 31<sup>st</sup>, 2018, 2019 and 2020 as a percentage of such company's price per share ("Dividend Yield").

A range obtained taking into account the minimum and maximum value among average and median of the trading multiples calculated on the basis of both spot market prices and three months volume weighted average prices has been considered.

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	Historical	2018E	2019E	2020E
Premium/(Discount) to NAV	(7.5%) – (6.5%)	-	-	-
Earnings Yield	-	6.4% – 6.0%	6.4% – 6.0%	6.3% – 6.1%
EV/EBITDA	-	21.9x – 24.6x	21.7x – 23.5x	22.1x – 22.7x
P/FFO	-	19.0x – 20.7x	17.8x – 19.2x	15.6x – 18.0x
Dividend Yield	-	4.7% – 4.3%	4.9% – 4.6%	4.7% – 4.6%

The multiples described above have been applied respectively to the last available NAV of the Companies (adjusted to take into account the dividends distributed prior to the date hereof by the Companies) and the projected normalized net earnings per share, EBITDA, FFO per share and dividend per share of each of the Company and FdR, as per the Forecasts.

The results of these analyses were as follows:

	Exchange Ratio	
	MIN	MAX
Premium/(Discount) to NAV	8.88x	9.06x
Earnings Yield	7.40x	8.18x
EV/EBITDA	5.51x	7.52x
P/FFO	6.93x	8.44x
Dividend Yield	7.43x	8.24x



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*NAV Analysis*

Lazard examined the NAV and the triple-net NAV (“NNNAV”) reported by the Companies. The NAV methodology assesses the economic value of a company on the basis of the book value expressed at current levels, which is defined as the sum of the book value of equity and the potential gains and losses on disposals, net of relevant tax effects.

It has to be noted that this approach relies significantly on the property appraisal work: the practitioners usually determine the portfolio value asset by asset, *i.e.* the value each property would have if sold on the market individually on the date of the valuation, not taking into account premium/ discounts deriving from the sale of the portfolio as a whole.

The analysis has been based on the last available NAV and NNNAV as reported by the Companies as at December 31<sup>st</sup>, 2017. NAV and NNNAV data have been adjusted to take into account the distributions by the Companies of ordinary dividends on 2017 net results occurring prior to the date hereof.

In order to take into account the differences between the reference geographical markets of the two Companies in terms of ratio between market prices and NAV, the average 1 year historical discount to NAV for Italy and France has been applied to the Company and FdR, respectively (the discount to NAV for Italy and France sectors has been computed on the basis of data for the EPRA/NAREIT Index, as provided by the European Public Real Estate Association).

On the basis of the results obtained from the application of the NAV analysis methodology, we derived a range of values for the Exchange Ratio as follows:

	Exchange Ratio	
	MIN	MAX
NAV	7.14x	8.92x
NNNAV	7.75x	9.68x

*Target Prices Analysis*

Lazard reviewed research equity analysts’ target prices for the Company and FdR published (i) after the announcement of their respective 2017 year end results and (ii) prior to the announcement of the Merger. Target prices published after the announcement of the Merger have not been considered relevant, as in many cases they already reflect the analysts’ expectations of the effects of the Merger itself.

The reliability of such analysis is supported by the significant number of analysts covering the Companies. In total, 12 target prices for the Company and 9 target prices for FdR have been taken into consideration.

The analysis has been performed following two approaches:

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- (i) calculating the exchange ratios implied by the respective average and median target prices of the Company and of FdR. The result of the analysis is summarized in the table below:

	Median	Average
Exchange Ratio	8.14x	7.91x

- (ii) calculating the average and median of the exchange ratios implied by the target prices of each analyst covering both the Company and FdR. The result of the analysis is summarized in the table below:

	Median	Average
Exchange Ratio	7.71x	7.77x

On the basis of the results obtained from the application of the analyst target price methodology, we derived a range of values for the Exchange Ratio as follows:

	MIN	MAX
Exchange Ratio	7.71x	8.14x

*Precedent Transactions Analysis*

Lazard reviewed and analyzed certain publicly available financial information of target companies in selected recent precedent merger and acquisition transactions involving companies in the real estate industry (in particular European REITs) it considered generally relevant in evaluating the business of the Companies. In performing these analyses, Lazard analyzed certain financial information, transaction multiples and premiums paid in relation to the target companies involved in the selected transactions and compared such information to the corresponding information for the Companies.

Specifically, Lazard calculated for a selected panel of comparable transactions, and to the extent information was publicly available, the implied Premium/(Discount) to NAV, based on last available NAV data. The average and median of Premium/(Discount) to NAV were equal to 1.4% to (1.1)%, respectively.

In addition, for the same transactions Lazard performed a premiums paid analysis: the implied premiums in this analysis were calculated by comparing the per share acquisition price to the target company's (i) share price one day prior to announcement, (ii) average share price for the three-month period prior to announcement. The average and median of premiums for case (i) above were equal to 14.8% and to 14.2%, respectively; for case (ii) above the average and median of premiums were equal to 19.2% and to 19.7%, respectively.

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Lazard applied the average and median Premium/(Discount) to NAV to the last available NAV of the Companies and the average and median premiums to the share price and the three-month average price of the Company and FdR as of the date prior to the announcement of the Merger, *i.e.* April 19<sup>th</sup>, 2018.

A restricted panel including parent-to-subsidary transactions (similarly to the Merger) was also analysed. The average and median of Premium/(Discount) to NAV were equal to (20.5%) to (14.7%); the average and median of premiums were equal to 10.8% and to 5.0%, respectively for share price one day prior to announcement; the average and median of premiums were equal to 15.7% and to 7.0%, respectively for average share price for the three-month period prior to announcement.

In the case of the restricted panel, Lazard applied the average and median Premium/(Discount) to NAV to the last available NAV of the Company and the average and medium premiums to the share price and the three-month average price of the Company prior to the announcement of the Merger, while valuing FdR at its market value on the date prior to the announcement of the Merger (*i.e.* April 19<sup>th</sup>, 2018).

The results of the analyses were as follows:

	Exchange Ratio	
	MIN	MAX
Analysis of precedent transactions	7.85x	8.66x
Analysis of precedent transactions (restricted panel)	7.56x	9.15x

Although none of the selected precedent transactions or the companies party to such transactions is perfectly comparable to the Merger or to the Company or FdR, all of the transactions were chosen because they involve transactions that, for purposes of analysis, may be considered similar to the Merger and/or involve publicly traded companies with operations that, for purposes of analysis, may be considered generally relevant in evaluating the operations of the Companies.

### **CRITICAL ISSUES AND LIMITATIONS**

In carrying out our financial analyses and valuations, the following critical issues and limitations have been identified. It is noted that any possible changes or differences in respect of the following could have an impact, even significant, on the results of our analyses and valuations.

- (i) Limited information is available on the current trading performance of the Companies, for example, there is limited Q1 2018 information for FdR and the Company does not publish quarterly results;
- (ii) Our valuation analyses are based (in addition to historical data) exclusively on the Forecasts, as we were not provided with customary financial forecasts or projections for the Companies by the Companies. Moreover, it has not been possible to apply the

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discounted cash flow methodology because the Forecasts are of limited utility for purposes of carrying out a discounted cash flow analysis due to the very limited number of brokers showing detailed cash flow projections for the Companies, the absence of explicit assumptions for such forecasts and the great differences among the available broker estimates; and

- (iii) Estimates and projections contained in the Forecasts utilized for the valuations and analyses and the results deriving from the application of the valuation methodologies depend to a substantial degree on the macroeconomic and political conditions and competitive environment in which the Companies operate; the current macroeconomic uncertainty and possible changes in variables of the relevant environment could have an impact, even significant, on the results underlying the present opinion. In addition, changes in the assumptions underlying the Forecasts could have an impact, even significant, on the results underlying the present opinion.

\* \* \*

This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This opinion shall be governed and construed in accordance with Italian law.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Exchange Ratio is fair, from a financial point of view, to the holders of the Company Shares (other than FdR or any of its affiliates) in connection with the Merger.

Very truly yours,

Lazard S.r.l.

By: 

Marco Samaja, CEO

By: 

Giacomo Liberti, MD

# LAZARD

Beni Stabili S.p.A. SIIQ  
Via Piemonte, 38  
00187 Roma

Attn: The Board of Directors  
The Related Party Transactions Committee  
(*Comitato per le Operazioni con Parti Correlate*)

Milan, July 18<sup>th</sup>, 2018

*Re: Merger of Beni Stabili S.p.A. SIIQ into Foncière des Régions S.A.*

Dear Members of the Board, Dear Members of the Committee,

Reference is hereby made to our letter dated May 24<sup>th</sup>, 2018 (the "Opinion"), pursuant to which Lazard S.r.l. issued an opinion as to the fairness, from a financial point of view, of the Exchange Ratio (as defined in the Opinion) to the holders of the Company Shares (as defined in the Opinion), other than Foncière des Régions S.A. or any of its affiliates, in connection with the Merger (as defined in the Opinion). All capitalized terms not otherwise defined herein shall have the respective meanings given to them in the Opinion.

By letter dated as of the date hereof, the Company has confirmed to us that from May 24<sup>th</sup>, 2018 until the date hereof, no event has occurred which has affected or could affect in any material respect any of the documents, information, data, projections or assumptions which are referred to in the Opinion, or the economic-financial situation, the business, the assets or liabilities or prospects (i) of the Company or any of its subsidiaries, except for the information contained in the draft Half Year Report as of June 30<sup>th</sup>, 2018 and the draft presentation "*IH2018 Results*", which have been transmitted to us on July 13<sup>th</sup>, 2018, and (ii), to the Company's knowledge, of FdR or any of its subsidiaries, except for the information contained in the presentation of the results as of June 30<sup>th</sup>, 2018 prepared for the Audit Committee of the latter, which has been transmitted to us on July 12<sup>th</sup>, 2018.

Consistent with the mandate entered into between the Company and Lazard and effective as of April 20<sup>th</sup>, 2018, this letter is confidential and for the exclusive use and benefit of the Members of the Board and the Members of the Committee, except that this letter may be included as an attachment to the opinion of the Committee to be published in accordance with article 5, clause 5 of Consob Regulation (*Regolamento Consob*) n. 17221 of 12 March 2010, as subsequently amended, and its Annex 4.

This letter is issued in the English language, and if any translations of this letter may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This letter shall be governed and construed in accordance with Italian law.

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Based on and subject to the foregoing as well as all of the terms, conditions, assumptions, qualifications, critical issues and limitations identified or expressed in the Opinion, all of which are fully applicable *mutatis mutandis* to the present letter, we reaffirm, as of the date hereof, the conclusion expressed in the Opinion.

Very truly yours,

Lazard S.r.l.

By: 

By: 