



PRESS RELEASE  
**SECURFONDO DISPOSAL**

Beni Stabili Gestioni SGR announces that it has today completed the sale of a property owned by the Securfondo Fund, located in Rome at Via Bissolati 57, to Banca CARIGE S.p.A..

The sale price is €18.5m, representing a gross gain of approximately €5m compared with the property's book value as at June 30, 2004.

The purchasing company does not have any participating interests in the Group to which Beni Stabili Gestioni belongs.

As required by article 11 of the Fund Management Regulations, the sale documents will be available to the public at the offices of Beni Stabili Gestioni SGR, at the Depositary Bank, ICCREA Banca, and at the web site [www.benistabiligestioni.it](http://www.benistabiligestioni.it).

Rome, Italy

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