



PRESS RELEASE

NEW BOARD OF DIRECTORS FOR BENI STABILI GESTIONI ELECTED

Today's General Meeting of the shareholders of Beni Stabili Gestioni S.p.A. – SGR has elected the Company's new Board of Directors, which reflects the decision to increase the number of members.

The number of directors has thus risen from five to seven, all the outgoing directors have been re-elected, and two new members, Prof. Cesare Ferrero and Mr. Salvatore Sarao, have been added.

The Board of Directors now consists of the following members: Mr. Paolo Berlanda, Mr. Franco Caleffi, Mr. Massimo de Meo, Prof. Cesare Ferrero, Mr. Carlo Gilardi, Mr. Aldo Mazzocco and Mr. Salvatore Sarao.

The new Board of Directors will remain in office for three years until approval of the financial statements as of and for the year ended 31 December 2007.

The General Meeting also assigned Prof. Cesare Ferrero and Mr. Carlo Gilardi the role of independent directors, as required by the Company's Corporate Governance Code.

The suitability of the members of the new Board will be examined during the Board's first meeting.

The curricula vitae of directors are available on the Company's web site at www.benistabiligestioni.it.

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Beni Stabili Gestioni SGR S.p.A.

For further information contact:

Silvia Di Rosa, Investor Relations Beni Stabili

Tel. 06.36222319-251, fax 06.36222234, silvia.dirosa@benistabili.it

Michele Tenchini, Cell. 335.7819843, mtenchini@ergoncomunicazione.it