



PRESS RELEASE
DISINVESTMENT FOR SECURFONDO

Sale of a portion of the property at Piazzale Flaminio 9 in Rome

Beni Stabili Gestioni S.p.A. SGR announces that it has today completed the sale of a portion of a property owned by the Securfondo Fund. The portion of the property sold, located at Piazzale Flaminio 9 in Rome, is for office use and occupies apartment 2 on staircase A, amounting to a total surface area of 225 square metres.

The sale price is €1,540,000, thus generating a gross gain of €718,750 compared with the value determined by independent experts as at 31 December 2004.

On 29 March 2005 the independent experts issued a positive opinion on the fairness of the transaction.

The buyer is a private individual who has no links with the Group to which Beni Stabili Gestioni S.p.A. SGR belongs.

As required by article 11 of the Fund's Management Regulations, the documentation regarding the transaction will be made available to the public at the Fund Management Company's registered office, the registered office of the depositary bank, ICCREA Banca, and its regional head offices, at the offices of the underwriters and at www.benistabiligestioni.it.

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