



PRESS RELEASE  
**DIVESTMENTS FOR VESTA**

**Sale of real estate assets, mainly used as residential or to be reconverted into such use, belonging to the Reserved Fund “Vesta”**

6<sup>th</sup> October 2008 - Beni Stabili Gestioni S.p.A. SGR informs that as of 30<sup>th</sup> September 2008, it has completed sales of real estate assets, mainly residential units or assets which can be converted into such use, situated in Italian cities, belonging to “Vesta”, fund reserved to qualified investors. The sales amount to ca.18% of the initial value of the Fund.

The sales, amounting to € 63.4 mn, have generated a capital gain of ca. € 12.0 mn (23.5%), on the conferral value to the Fund as at 14<sup>th</sup> June 2007.

The independent expert has always expressed its favourable opinion on the deals.

None of the purchasers of the real estate units is linked to Beni Stabili Gestioni S.p.A. SGR of the Beni Stabili Group.

The Fund, subscribed by some of the main domestic and international qualified investors, was constituted with the conferral of residential properties, or assets which can be converted into such use, totalling some € 300 million, and situated mostly in Milan, Rome, Bologna and Venice.

*“In spite of the more complex market conditions, we have managed to complete sales and to negotiate additional sales at prices in line with those foreseen by the Business Plan of the Fund, to the benefit of investors”* – comments Terenzio Cugia di Sant’Orsola, Chief Executive Officer of Beni Stabili Gestioni S.p.A. SGR.

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