



Terenzio Cugia di Sant'Orsola elected new Managing Director of Beni Stabili Gestioni SGR.

Rome, 13 April 2006 –The new Board of Directors, elected by the ordinary General Meeting of the shareholders on 5 april having received the necessary authorisation from the Bank of Italy, has elected Mr. Terenzio Cugia di Sant'Orsola as Managing Director.

Mr. Cugia has worked in investment banking for 15 years, including 5 years with Deutsche Bank (London, Frankfurt and Milan) and 10 with Lehman Brothers (London, New York, Milan and Rome), where over the last 5 years he has been Executive Director of the Global Real Estate team.

Beni Stabili Gestioni SGR S.p.A.
Investor Relations
Silvia Di Rosa, silvia.dirosa@benistabili.it
Alessandra Giordano alessandra.giordano@benistabili.it
Michele Tenchini Ergon Comunicazione mtenchini@ergoncomunicazione.com