



Mr Terenzio Cugia di Sant'Orsola appointed Director of Beni Stabili Gestioni SGR

Rome, 22 December 2005 - At today's meeting of the Board of Directors of Beni Stabili Gestioni S.p.A. SGR, the Directors invited Mr. Terenzio Cugia di Sant'Orsola to join the company as a Director.

Mr. Cugia is currently an Executive Director of Lehman Brothers in the Global Real Estate Team.

He has been working for 16 years in the Investment Banking business, 5 years in Deutsche Bank (London, Frankfurt and Milan) and 11 years in Lehman Brothers (London, New York, Milan and Rome), five of which have been in the Real Estate sector.

In addition, Prof. Cesare Ferrero resigned as Director of the Board of Directors, which accepted the resignation, to cover new external positions. The Board of Directors thanks the resigning Director for his contribution during his mandate.

Per further information:
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