



PRESS RELEASE
DIVESTMENT FOR SECURFONDO

Sale of an asset belonging to “Securfondo”

Via Vespucci, 33 – Turin

21st July 2009 – Beni Stabili Gestioni S.p.A. SGR informs that today it completed the sale of a real estate asset, vacant, used as elderly care facility, belonging to the closed-ended real estate fund “Securfondo”, situated in Turin in Via Vespucci, 33.

The sale price of € 8,250,000 has generated a capital gain of € 750,000 (+10.0%) on the value determined by the independent experts as at December 31, 2008 and a loss of € 1,408,777 (-14.6%) on the acquisition value as at December 20, 1999.

On 19th June 2009 the independent experts expressed their favourable opinion on the deal.

The acquirer is not linked to Beni Stabili Gestioni S.p.A. SGR or the Beni Stabili Group.

As per Consob Regulation n. 11971/99, integrated with resolution n. 16850 of April 1, 2009, introducing information requirements to be provided by issuers regarding acquisitions, sales and contributions of assets belonging to the Fund portfolio, all the documentation, deeds and information relating to the said operations will be published, as soon as available, in the headquarters of the company in Rome, Via Piemonte, 38, and on its website (www.bsg-sgr.com).

In addition, as foreseen by article 11 of the Fund's By-Laws, the documentation relating to the subject divestment will be released in the fund's financial statement report.

“The capital gain on the last valuation by the independent experts is an important proof of the correct and prudent approach of the NAVs of our funds. The policy we are currently pursuing foresees the sale of the most critical assets, to improve the prompt liquidity of the Fund's portfolio. In parallel, we consider selling those assets for which the valorisation process has been completed. We believe that the loss on the acquisition value will not have a significant impact on the overall Fund's performance, being currently above the target return” – comments Terenzio Cugia di Sant'Orsola, Chief Executive Officer of Beni Stabili Gestioni S.p.A. SGR.

Additional information:

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