



PRESS RELEASE

MANAGING DIRECTOR RESIGNS

Today's meeting of the Board of Directors of Beni Stabili Gestioni S.p.A. SGR was informed of Mr. Paolo Berlanda's decision to resign from his position as the company's Managing Director with effect from 1 December 2005.

The Board would like to thank Mr. Paolo Berlanda for his contribution to the company and wish him the very best in his future career.

Release issued pursuant to articles 102 and 106 of CONSOB Resolution no. 11971/99

Rome, Italy

11 November 2005

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