



Disposal completed by SECURFONDO Fund

20 December 2005 – As previously announced in the press release of 14 October this year, Beni Stabili Gestioni S.p.A. SGR has today completed the sale of an office property located at Via Giacosa 16 bis in Turin.

The sale price of €2,350,000 represents a gain of €809,409 (up 52.5%) compared with the price paid in December 1999, and of €314,000 (up 15.4%) on the value determined by independent experts at 31 December 2004.

On 10 October 2005 the independent experts issued a positive opinion on the fairness of the transaction.

The purchaser has no links with the Group to which Beni Stabili Gestioni S.p.A. SGR belongs.

The documentation regarding the transaction will be made available to the public at the Fund Management Company's registered office.

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