

PRESS RELEASE

**FOLLOWING GREEN LIGHT BY BANK OF ITALY, SHAREHOLDERS' MEETINGS  
APPROVE PLAN TO MERGE FARE SGR AND FIMIT SGR.  
IDEA FIMIT SGR TO BE OPERATIONAL FROM 1 OCTOBER**

*Milan, 26 July 2011* – The shareholders' meetings of First Atlantic Real Estate (FARE) SGR and Fimit SGR today voted to approve the plan to merge the two companies, thus creating IDeA Fimit SGR, which will become the leading real estate fund management company in Italy, with some EUR 8.5 billion assets under management.

The resolutions were taken after obtaining the favourable opinion of the Italian Competition Authority and the approval of the Bank of Italy, after discussing the matter with Consob. The approval allows, *inter alia*, the asset management companies concerned to be fully operational immediately.

The merger is expected to take effect from 1 October, once the merger deed has been drawn up.

At the same time, as expected, approval was given to the issue by the asset management companies of financial equity instruments to existing shareholders only, which provides for the allocation to the same of any performance commission, net of costs and taxes, on the funds currently managed.

The shareholder structure of IDeA Fimit will not change from that communicated to the market on 26 January 2011.

**DeA Capital ([www.deacapital.it](http://www.deacapital.it))**. With an investment portfolio of around EUR 800 million and assets under management and advisory of around EUR 5 billion, DeA Capital S.p.A. is currently one of Italy's largest alternative investment operators. The company, which operates in both the Private Equity Investment and Alternative Asset Management businesses, is listed in the STAR segment of the Milan stock exchange and heads the De Agostini Group in these areas.

**First Atlantic Real Estate SGR ([www.firstatlantic.it](http://www.firstatlantic.it))**. Established in 1998 by Daniel Buaron, the FARE group is one of Italy's leading operators by assets under management in the property sector, where it operates as an asset manager, fund manager and advisor, providing an integrated range of value-added services (asset management, property management, project management and agency services). First Atlantic Real Estate SGR manages six real estate funds, two of which are listed, with total assets under management of around EUR 3 billion.

**FIMIT SGR ([www.fimit.it](http://www.fimit.it))** carries out collective asset management activities through the promotion, establishment and management of closed-end real estate mutual investment funds. In the ten years since it was founded, FIMIT SGR has become one of the most important players in the Italian real estate sector, thanks to its excellent ability to innovate and the strong reputation it has gained on the market. It currently manages 13 real estate funds (3 retail, 10 reserved) with total assets under management of approximately EUR 5.5 billion.

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