

Press release

FIMIT SGR: CHANGE IN OWNERSHIP STRUCTURE

UNICREDIT SELLS MAJORITY STAKE

AN INDEPENDENT ASSET MANAGEMENT STRUCTURE HAS BEEN CREATED

LEHMAN BROTHERS (18%) – INARCASSA (5%) – IFIM - ISTITUTO FONDI IMMOBILIARI (26.58%) JOIN.

Rome, 30 June 2008

FIMIT – Fondi Immobiliari Italiani SGR has a new ownership structure.

The Asset Management Company (SGR) has left the bounds of the UniCredit Group's control and created a shareholding structure with new financial, social insurance and industrial partners, none of whom have a controlling share.

FIMIT SGR's new ownership structure includes the following shareholders:

| Shareholder | Percentage of capital |
|---|-----------------------|
| INPDAP | 30.72% |
| ENPALS | 19% |
| IFIM (Istituto Fondi Immobiliari) | 26.58% |
| LBREP (Lehman Brothers Real Estate Partners) | 18% |
| INARCASSA | 5% |
| Others (natural persons) | 0.70% |

The Financial Supervision Department of the Bank of Italy authorized the change to FIMIT SGR's ownership structure with Directorate's resolution no. 335.

Three new companies have joined the structure, **LBREP** (Lehman Brothers Real Estate Partners), the real estate private equity fund of Lehman Brothers, **INARCASSA**, a public body providing social assistance to engineers, architects and professionals and **IFIM** - Istituto Fondi Immobiliari (Massimo Caputi and other managers).

The **UniCredit** Group has sold its controlling share of 51.55% in FIMIT SGR.

Negotiations for the admission of other public and private social insurance funds as shareholders of FIMIT SGR are in the advanced stages.

The driving force prompting the admission of new partners, industrial partners and institutional investors in FIMIT SGR's shareholders is associated with potential growth in institutional real estate funds, the capability demonstrated in this first decade of management and the excellent **reputation** FIMIT SGR has earned on the market.

The new company structure will now allow the Asset Management Company to institute a new cycle of development of its activities on the financial and European real estate markets, enabling it to expand and diversify its range of products with new real estate funds to place and manage, with an eye to attracting a broader platform of investors.

The purchaser was assisted by Studio Grimaldi e Associati whilst Studio Caliceti assisted the seller.

FIMIT SGR is an **Asset Management Company** dealing with **real estate investment funds** for **institutional clients and private savers**. Its mission is to **promote, develop and structure** real estate assets by managing real estate funds, whereas its goal is to **meet** the technical, administrative and financial **requirements** of Italian and foreign investors.

1.7 MILLION EUROS

MANAGED ASSETS

11

MANAGED FUNDS

50.000

RETAIL FUND INVESTORS

1 MILLION SQM

OVERALL REAL ESTATE AREA

110,000 SQM

OVERALL AREA OF DEVELOPMENT PROJECTS CURRENTLY UNDERWAY

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