

The Board of Directors of IdeA FIMIT Sgr approves the interim reports to 30 June 2012 of real estate funds Atlantic 1, Atlantic 2 and Beta

03/08/2012

ATLANTIC 1 FUND

- **Unit value: EUR 552.626**
- **47.28% increase in unit value from the date the fund became operational (1 June 2006) to 30 June 2012**
- **Distribution of gross income of EUR 9.25 per unit and partial pro-rata repayment of EUR 2.04 approved, with ex-date of 10 September 2012 and payment date of 13 September 2012**

ATLANTIC 2 – BERENICE FUND

- **Unit value: EUR 399.004**
- **102.11% increase in unit value from the date the fund became operational (14 July 2005) to 30 June 2012**
- **Distribution of gross income of EUR 3.70 per unit approved, with ex-date of 10 September 2012 and payment date of 13 September 2012**

BETA FUND

- **Unit value: EUR 561.960**
- **70.58% increase in unit value from the date the fund became operational (1 January 2004) to 30 June 2012**
- **Distribution of gross income of EUR 4.92 per unit approved, with ex-date of 10 September 2012 and payment date of 13 September 2012**

Rome, 3 August 2012 – The Board of Directors of IDEa FIMIT Sgr today approved the interim reports to 30 June 2012 of the Atlantic 1, Atlantic 2- Berenice and Beta real estate funds.

ATLANTIC 1 FUND

The **Net Asset Value (NAV)** of the Atlantic 1 Fund fell from EUR 296,803,263 at 31 December 2011 to **EUR 288,205,442 at 30 June 2012**.

The **unit value** recorded a decline of 2.89%, falling from EUR 569.112 at 31 December 2011 to **EUR 552.626 at 30 June 2012**.

The **unit value increased by 47.28%** from its value of EUR 500 at the contribution date (1 June 2006) to 30 June 2012, taking into account both income (EUR 151.50) and repayments (EUR 32.29) recorded up to 30 June 2012.

The **Internal Rate of Return (IRR)**, calculated on the Fund's initial value, the cash outflows and the NAV at 30 June 2012 was **7.55%**. As regards **income**, the **Fund will distribute a total of EUR 4,824,060, corresponding to EUR 9.25** for each of the 521,520 units outstanding. The fund made a loss for the period of EUR 6,146,677, mainly due to capital losses from valuations.

The ex-date will be 10 September 2012 and the payment date 13 September 2012. The asset management company will also make a **partial pro-rata repayment of EUR 2.04** to the Fund's unitholders, when this report is approved, with the same ex-date and payment date as for the income distribution. On the **assets** side, at 30 June 2012, the fund had real estate totalling EUR 642,830,000,

liquidity of EUR 10,690,046, and **other assets** of EUR 15,108,942 – of which the largest item comprises receivables from lessees of EUR 13,205,113.

Liabilities totalled EUR 380,423,546, and mainly comprise mortgages worth EUR 358,098,945.

ATLANTIC 2 – BERENICE FUND

The Net Asset Value (NAV) of the Atlantic 2 - Berenice Fund fell from EUR 242,369,608 at 31 December 2011 to **EUR 239,403,736 at 30 June 2012**.

The **value of an individual unit** in the Fund recorded a decline of 1.22%, from **EUR 403.947 at 31 December 2011 to EUR 399.004 at 30 June 2012**. The fund has increased by a total of **102.11%** compared with its initial unit value of EUR 500, taking into account **income distributions** of EUR 333.39 per unit and **partial pro-rata repayments** of **EUR 177.17** made since the start of its operations.

The Internal Rate of Return, calculated on the basis of its initial value, cash outflows (income distributed and partial pro-rata repayments made) and the NAV at 30 June 2012, was **13.25%**. It is proposed to **distribute a total of EUR 2,220,011**, corresponding to **income of EUR 3.70** for each of the 600,003 units outstanding. **Profit for the period was EUR 5,110,168**.

The ex-date will be 10 September 2012 and the payment date 13 September 2012. On the **assets** side, at 30 June 2012, the fund had real estate totalling EUR 515,610,000, liquidity of EUR 10,450,842, and **other assets** of EUR 6,323,025 – of which the largest item comprised receivables from lessees of EUR 4,299,112.

Liabilities totalled EUR 292,980,131, and comprise loans received worth EUR 281,797,742 euro and other loans of EUR 11,182,389.

BETA FUND

The Net Asset Value (NAV) of the Beta Fund rose from EUR 147,384,355 at 31 December 2011 to **EUR 150,871,759 at 30 June 2012**.

The **unit value** recorded an increase of 2.37% from EUR 548,971 at 31 December 2011 to **EUR 561,960 at 30 June 2012**.

The unit value decreased by 43.8% between the contribution date (1 January 2004) and 30 June 2012, falling from EUR 1,000 to EUR 561.960. Taking into account income distribution of EUR 643.12 per unit and partial pro-rata repayments of EUR 500.75, which had a negative impact of 114.38% compared with the initial unit value (EUR 1,000), **the unit value decreased by 70.58%**.

The **Internal Rate of Return (IRR)**, calculated on the Fund's initial value, cash outflows (income distributed and partial pro-rata repayments made) and the NAV at 30 June 2012, was a negative **10.23%**, while the IRR calculated on the fund investment value (EUR 1,100) was **-12.91%**. It is proposed to **distribute a total of EUR 1,320,892.08**, corresponding to **EUR 4.92 for each of the 268,474 units outstanding**.

Profit for the period was EUR 3,487,404. The ex-date will be 10 September 2012 and the payment date 13 September 2012.

On the **assets** side, the Fund had real estate at 30 June 2012 totalling EUR 167,795,100, liquidity of EUR 11,743,485, **receivables** of EUR 23,924,641, **other assets** of EUR 8,093,053, of which the largest item comprises receivables from lessees of EUR 7,773,734, and financial instruments of EUR 1,982,958.

Liabilities totalled EUR 62,667,478, and mainly comprise loans received worth EUR 32,284,469 euro and other loans of EUR 30,383,009.

Please consult the funds' interim reports to 30 June 2012 for further details and explanations. The reports are published on the funds' websites at www.ideafimit.it, www.fondoatlantic1.it, www.fondoatlantic2-berenice.it, and www.fondobeta.it. Press release prepared pursuant to articles 102 *et seq* of Consob Resolution 11971/99. For further information, please contact:

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