

Press release

---

## The IDeA Fimit Sgr BoD approves the Management Report At 31 December 2012 of the Alpha, Beta And Delta Real Estate Funds

- **ALPHA FUND**
  - unit value Euro 3,701.013
  - 123.59% increase in unit value from the contribution date (1 March 2001) to 31 December 2012
- **BETA FUND**
  - unit value Euro 555.747
  - 70.45% increase in unit value since the start date of operations (1 January 2004) to 31 December 2012
  - distribution of profits of Euro 5.48 per unit and a partial refund pro quota of Euro 1.97 was resolved, with coupon detachment on 18 March and payment on 21 March 2013
- **DELTA FUND**
  - unit value Euro 96.940
  - Fund real estate portfolio 100% let.

Rome, 28 February 2013 - The Board of Directors of IDeA FIMIT sgr today approved the Management Report at 31 December 2012 for the Alpha, Beta and Delta Real Estate Funds.

### FondoAlpha $\alpha$

The **net asset value** (NAV) of the Fund fell from Euro 394,550,636 at 31 December 2011 to **Euro 384,442,764 at 31 December 2012**.

The **unit value** fell from Euro 3,798.321 at 31 December 2011 to **Euro 3,701.013 at 31 December 2012**, representing a decrease of 2.56%.

**From the contribution date** of 1 March 2001 to 31 December 2012, the net asset value (NAV) of the Fund increased, rising from Euro 259,687,500 to Euro 384,442,764. **The unit value** rose from Euro 2,500 to Euro 3,701.013, an **increase of 48.04%** (51.93% at 31 December 2011); considering the distributions of profit issued up to 31 December 2012, for a total of Euro 1,888.85 per unit, representing 75.55% of the initial unit value (Euro 2,500), **the increase in value totals 123.59% (127.49% at 31 December 2011)**.

**The Internal Rate of Return**, calculated on the basis of the Fund's initial value, cash outflows and the NAV at 31 December 2012 is **9.48%** while the same rate of return calculated on the unit placement value (Euro 2,600) is 10.83%.

The result for the year was a loss of Euro 10,107,872.

In regards to the **assets**, real estate assets at 31 December 2012 totalled Euro 407,040,000, **receivables** Euro 17,866,212, **other assets** came to Euro 16,772,811, of which the largest item consisted in receivables from tenants totalling Euro 14,234,238, **financial instruments**, consisting of controlling interests in real estate companies and units of unlisted mutual funds, came to Euro 13,431,412, while **cash** totalled Euro 1,933,209.

**Liabilities**, totalling Euro 72,600,880, were mainly represented by mortgages equal to Euro 59,140,524. Total **receivables from tenants** for invoices issued were around Euro 13.935 million.

At 31 December 2012, the **financial lever** used by the Fund is equal to 18% of the market value of the real estate assets, real property rights and the equity interests in real estate companies at the same date.

Again at 31 December 2012, 72.11% of the Fund's real estate assets were let.

In consideration of the need to maintain availability of the cash necessary for the Fund to meet its commitments for the year 2013, distribution of profits will not occur.

## FondoBeta $\beta$

The **net asset value** (NAV) of the Beta Fund went from Euro 147,384,355 at 31 December 2011 to **Euro 149,203,714 at 31 December 2012**.

The **unit value** rose from Euro 548.971 at 31 December 2011 to **Euro 555.747 at 31 December 2012**, an increase of 1.23%.

**From the contribution date** of 01 January 2004 to 31 December 2012, the net asset value (NAV) of the Fund went from Euro 268,474,000 to Euro 149,203,714. **The unit value** went from Euro 1,000 to Euro 555.747, a decrease of 44.43%. After considering the distributions of profit, totalling Euro 648.040 per unit, and the partial pro-quota refunds of Euro 500.750, representing 114.88% of the initial unit value (Euro 1,000), **the increase in value totals 70.45%**.

**The Internal Rate of Return**, calculated on the basis of the Fund's initial value, cash outflows (profits distributed and partial pro-quota refunds carried out) and the NAV at 31 December 2012, is **9.98%**, while the same rate of return calculated on the unit placement value (Euro 1,100) is 12.44%.

With regard to **profit**, the Fund will distribute a total amount of Euro 1,471,237.52, corresponding to Euro 5.48 for each of the 268,474 units in circulation and it will refund Euro 1.97 for every unit, equal to a total amount of Euro 528,893.78.

**Profit and pro-quota refunds** will be paid to those with the right to the same **with a payment date of 21 March 2013 and coupon detachment date of 18 March 2013**, in compliance with the calendar prescribed by the regulations of Borsa Italiana S.p.A.

The result for the year was a profit of Euro 3,140,251.

As far as the **assets**, real estate assets at 31 December 2012 totalled Euro 164,722,200, cash came to Euro 9,528,512, **receivables** totalled Euro 24,709,936, **other assets** were Euro 9,478,520, of which the largest item was receivables from tenants coming to Euro 9,256,284, while financial instruments totalled Euro 1,947,208.

**Liabilities**, totalling Euro 61,182,662, consisted of loans received for Euro 31,723,014 and other liabilities for Euro 29,459,648.

The amount of **receivables from tenants** was around Euro 10.581 million, a 12.5% decrease with respect to the Management Report at 31 December 2011.

Of that amount around Euro 8.480 million, equal to 91.9% of the total, can be traced to public tenants.

At 31 December 2012, the **financial lever** used by the Fund is equal to **20%** of the market value of the real estate assets, real property rights and the equity investments in real estate companies at the same date.

At 31 December 2012, the real estate portfolio of the Beta Fund was almost entirely let, with an occupation rate of 94.6%.

## FondoDelta $\delta$

The **net asset value** (NAV) of the Delta Fund went from Euro 209,739,751 at 31 December 2011 to **Euro 204,089,909 at 31 December 2012**.

The **unit value** fell from Euro 99.624 at 31 December 2011 to **Euro 96.940 at 31 December 2012**, representing a decrease of 2.69%.

From the Fund's operations start date of 22 December 2006 to 31 December 2012, the net asset value (NAV) of the Fund went from Euro 210,532,300 to Euro 204,089,909. The unit value fell from Euro 100.000 to Euro 96.940, representing a decrease of 3.06%.

**The Internal Revenue Rate**, calculated on the basis of the initial value of the Fund, outgoing cash flows and the NAV at 31 December 2012 is **-0.51%**.

As far as the **assets**, the Fund's total real estate assets come to Euro 325,046,667 at 31 December 2012, **bank deposits** totalled Euro 1,256, **cash** was Euro 11,794,150, **other assets** came to Euro 7,075,622, of which the largest item was **receivables** from tenants for Euro 6,731,413, while **financial instruments** totalled Euro 6,401.

**Liabilities**, totalling Euro 139,834,187, are mainly due to loans received equal to Euro 137,332,436, derivatives totalling Euro 9,323, and the item "other liabilities" in the amount of Euro 2,492,428. Losses for the period totalled Euro 5,649,842.

At 31 December 2012, the **financial lever** used by the Fund is equal to 42% of the market value of the real estate assets at the same date.

At 31 December 2012, the Delta Fund's real estate portfolio was entirely let, with an **occupation rate of 100%**.

As the conditions envisaged in the Regulations were not met, it will not be possible to carry out any distribution of profits.

For additional details and information, please consult the Management Report at 31 December 2012, available at the head offices of IDeA FIMIT sgr, of Borsa Italiana S.p.A., at the head offices of the respective custodian banks State Street Bank S.p.A. for the Alpha and Beta Funds and BNP Paribas Services – Milan Branch and published in full on the websites [www.ideafimit.it](http://www.ideafimit.it), [www.fondoalpha.it](http://www.fondoalpha.it), [www.fondobeta.it](http://www.fondobeta.it) and [www.fondodelta.it](http://www.fondodelta.it).

Press release issued under the terms of Article 102 and subsequent of CONSOB Ruling 11971/99.

For further information:

IDeA FIMIT sgr Communication and Press Office  
Marco Scopigno – Beatrice Mori  
info@ideafimit.it; Tel. +39 06 68163206/230



IDeA FIMIT<sub>sgr</sub>

FondoAlpha  $\alpha$

FondoBeta  $\beta$

FondoDelta  $\delta$