

# Alerion Industries S.p.A.

## PRESS RELEASE

### **Alerion signs an agreement with Pirelli RE-MSREF IV joint venture to divested real estate of FONDIARIA - SAI group**

Alerion industries signed an agreement with Pirelli & C. Real Estate-The Morgan Stanley Real Estate Fund IV International joint venture to purchase 20% approximately of the estate value deriving from the spin-off promoted by Fondiaria-Sai insurance group.

By this purchase Alerion confirms its interest in the estate business, particularly the estate trading.

Indeed, its strategy is oriented to achieve a quick return of the investment, with a time limit of 24 months approximately.

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The agreement with Pirelli & C. Real Estate-The Morgan Stanley Real Estate Fund IV International joint venture aims to acquire a Special Purpose Vehicle, which will receive a value composed by 19 properties, mainly located in Milan and Rome, for more than 83,000 square meters, for a total consideration amounting to 200 million € - in addition to VAT for 20 million € approximately and supplemental charges - of which 40 million € are settled by deferred payment.

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20% of the purchase will be self-financed, and the remaining 80% will be faced by means of a limited recourse financing of the Royal bank of Scotland.

Even though Alerion is committed for the whole operation, it is supposed to hold 40% of the capital stock of the Special Purpose Vehicle, since it paid earnest money amounting to 20 million €, whereas the remaining 60% will be sold at third-party investors. Therefore, as equity, Alerion's final complete investment shall amount to 16 million € approximately.

The purchase closing is expected on October, 31st 2003.

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Milan, August 5th 2003

*For further information, please apply to:*

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