

PRESS RELEASE

**Purchase of a part of the divested real estate
of Fondiaria-SAI group**

Milan, November 3rd 2003

In co-operation with Norman 95, Alerion carried out the closing relevant to the purchase of approximately 20% of the real estate value deriving from the spin-off promoted by the insurance group, Fondiaria-Sai, provided for by the agreement already communicated on August, 5th.

By this operation Alerion, confirmed its announced interest in the real estate business, particularly the estate trading. Indeed, its strategy of intervention is oriented to achieve a quick return of the investment, with a time limit of 24 months approximately.

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20% of the purchase was self-financed, and 80% was faced by means of a limited recourse funding by The Royal Bank of Scotland, which, thanks to this operation, consolidated its position in the estate lending Italian market in support to the main operators.



Alerion, which had formerly committed for the whole operation, identified in Norman 95 its operating partner to carry out the business; in fact, Norman 95 bought 60% of the capital of the Special Purpose Vehicle.

Therefore, Alerion's final complete investment, with relation to 40% of equity, amounts to 15 million €.

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For further information please apply to

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