



PRESS RELEASE

REAM SGR AUTHORIZED – ALERION GROUP’S MANAGEMENT COMPANY ALERION BRINGS FORWARD THE TRANSITION TO THE INTERNATIONAL ACCOUNTING PRINCIPLES

REAM SGR AUTHORIZED – ALERION GROUP’S MANAGEMENT COMPANY

Milan, August 2nd 2005

Today, Banca d’Italia communicated that Real Estate Asset Management Società di Gestione del Risparmio S.p.A. (in short REAM Sgr) is authorized to provide services of savings management provided for by the article no. 33 of the Legislative Decree no. 58 dated February 24th 1998, statutorily referred to estate investment trust setting up and management.

The Company is registered under no. 197 with the Register of management companies provided for by the article no. 35, paragraph 1° of the same decree.

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Starting the activity of REAM Sgr, which is a company completely controlled by Alerion Industries, and appealing to its own mixture of estate and financial know-how, Alerion group intends to play an important part in the estate financial services, business that is expected to heavily increase in Italy in the next few years.

ALERION BRINGS FORWARD THE TRANSITION TO THE INTERNATIONAL ACCOUNTING PRINCIPLES

Today, the Board of Directors of Alerion Industries, resolved to avail itself of the faculty provided for by article 82-*bis*, paragraph 3, of Consob Regulation no. 11971/99.

Therefore, the consolidated half-year report as at June 30th 2005 will be drawn up by means of the international accounting principles, in compliance with what provided for by the article no. 81, paragraph 2, of the above-mentioned Consob Regulation, and it will be available for the public according to the terms provided for by the same article no. 81, paragraph 1, or rather within four months from the end of the half-year.

The parent company’s book-keeping statements will be drawn up on the basis of the Italian accounting principles. Please find attached the updated calendar of events.

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For further information please apply to:

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**CALENDAR OF THE COMPANY EVENTS DURING THE FINANCIAL YEAR 2005
OF ALERION INDUSTRIES S.P.A.**

Since the date of the Board of Directors approving the 2005 half-year report has been fixed, pursuant to the article no. 2.6.2, paragraph 1, letter c), please find below the updated calendar of events during the financial year 2005, in order to complete what communicated last May 5th 2005.

| Event type | Event date |
|--|-------------------------|
| Board of Directors to approve the rough balance as at 31.12.2004. | 30.03.2005 |
| Ordinary Meeting to approve the financial statement as at 31.12.2004. | 30.04.2005 |
| Board of Directors to approve the first quarterly report (as at 31.03.2005). | 11.05.2005 |
| Board of Directors to approve the half-year report (as at 30.06.2005). | 30.09.2005 |
| Board of Directors to approve the third quarterly report (as at 30.09.2005). | 08.11.2005 – 14.11.2005 |

Milan, August 2nd 2005