

# S O P A F

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## PRESS RELEASE

### **Sopaf concludes agreement to acquire 51% of Polis Fondi SGR p.A. thereby becoming the shareholder of 100% of the company**

*Milan, 8 October 2008* – Sopaf announces that it has signed an agreement today for the acquisition of 51% of Polis Fondi SGR p.A. from current shareholders (Banca Popolare di Vicenza S.c.p.a., UBI Banca S.c.p.a., Banco Popolare Soc. Coop., Banca Popolare di Sondrio S.c.p.a., EM.RO. Popolare S.p.A. and Unione Fiduciaria S.p.A.) for the price of roughly EUR 9.5 million.

It is noted that Sopaf already owns 49% of Polis Fondi SGR p.A.

It is furthermore noted that the transaction is subject to the procurement, on or before 2 March 2009, of the approvals necessary on the part of the regulatory authorities for (i) the purchase of the shares and (ii) the amendment of the Fondo Polis regulations which provide for the institution of an Advisory Committee. Said committee, appointed by the subscribers of the units of the Fondo Polis, will render non-binding opinions to the SGR's board of directors in relation to the most significant decisions referring to the management of the Fondo Polis.

Polis Fondi SGR p.A. is a funds management company active in managing closed-end real estate funds; the company was set up in 1998. The company manages two funds: Polis, a closed-end real estate fund listed on the regulated market with assets of roughly EUR 317 million under management as of 30 September 2008, and Tergeste, a closed-end speculative real estate fund reserved for qualified investors, with assets of roughly EUR 38 million under management as of 30 September 2008.

The acquisition of Polis Fondi SGR p.A. is part of Sopaf's strategic plan to build up its presence in the funds management business and to develop an integrated operation in asset management by developing activity in both equity/bond funds and real estate funds. Taking control of Polis Fondi SGR p.A. may make the company's integration within the Group easier and is expected to facilitate the launch of new funds.

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#### *For additional information*

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