

## PRESS RELEASE

### SECURFONDO AND IMMOBILIUM 2001 ANNUAL REPORTS 2002 APPROVED

- **Securfondo posts annual return of 7.83% and distributes dividend of €90 per share**
- **45% of Immobilium 2001 fund already invested, return of 2.67%**

The Board of Directors of Beni Stabili Gestioni SGR today approved the 2002 annual reports 2002 of the closed-end real estate funds Securfondo and Immobilium 2001.

The year-end value of the assets managed by **Securfondo** stands at €175.4 million, with 83% represented by properties. The value of the shares is €2,923.62.

Taking account of the dividend distributed during the year, Securfondo posted a return of 7.83%, in line with the figure of the previous year and well ahead of the established target of 4.5%.

Net profit of €13.4 million means that the Fund can pay a dividend of €90 for each of the 60,000 outstanding shares. The dividend represents 3.6% of the subscription value of the shares. It is tax-free for private investors, whilst corporate investors have the right to a tax credit equal to 1% of the value of the shares held, which does not count towards income.

The detachment date is scheduled for March 31 and the payment for April 3, 2003.

The annual report posted by **Immobilium 2001** reflects its limited period of activity, as the Fund was only launched in mid-June 2002.

Over the subsequent six months, the Fund invested around €70 million in four properties, representing over 45% of its assets. The properties, which are located in Milan and Rome, are for tertiary use and the leases provide an average rate of return of 7%.

The value of the shares at December 31, 2002 is € 5,133.72, representing a rise of 2.67% on the offering price.

Immobilium 2001, will present, during the first 6 months of 2003, the request for being listed at Italian stock exchange.

## HIGHLIGHTS FROM ANNUAL REPORTS AT DECEMBER 31, 2002

### SECURFONDO

	2002	2001
Total net value of the Fund	175,417,107	171,769,669
Net profit (loss) for the year	13,445,438	12,497,462
Unit value of shares	2,923.62	2,862.83
Increase in the unit value of shares over the year	60.79	208.29
Dividend per share distributed during the year	163.30	-
Annual performance	+7.83%	+7.85%

### IMMOBILIUM 2001

	2002 ( 6 months)	2001
Total net value of the Fund	133,476,712	-
Net profit (loss) for the year	3,476,712	-
Unit value of shares	5,133.72	-
Increase in the unit value of shares over the year	133.72	-
Annual performance	+2.67%	-

Rome, February 5, 2003

This release is issued pursuant to articles 102 and 106 of CONSOB Resolution no. 11971/99

Investor Relations Beni Stabili Silvia Di Rosa  
 Tel. 0636222319 fax. 0636222358 [silvia.dirosa@benistabili.it](mailto:silvia.dirosa@benistabili.it)  
 Adnkronos Comunicazione: 06/688941  
 Press Officer: Aurora Grimaldi 347/6816472