



PRESS RELEASE
Beni Stabili SpA
Operating results of Securfondo approved

- **New corporate officers for Immobiliare Italia Gestioni SpA (70% owned by Immobiliare Italia SpA, 15% by Banca Finnat Euramerica SpA, 10% by ICCREA Holding SpA and 5% by CFI SpA) elected by General Meeting**
- **Board of Directors of Immobiliare Italia SpA also approves H1 results for SECURFONDO Fund**

The General Meeting of the shareholders of Immobiliare Italia Gestioni SGR SpA was held at 3.00pm today in order to elect new corporate officers.

The members of the new Board of Directors are Paolo Berlanda, who has been elected Chairman and Managing Director, Massimo de Meo, Aldo Mazzocco, Arturo Nattino and Franco Caleffi, who are to serve as Directors. The Chairman of the new Board of Statutory Auditors is Francesco d'Ardia di Cursi, with Marcellino Bortolomiol and Mauro Pastore acting as Auditors and Alessandro Spaziani and Roberto Longo as Substitute Auditors.

A meeting of the Board of Directors of Immobiliare Italia SGR was also held in order to approve the interim results of the SECURFONDO Fund.

The interim report for the six months ended 30 June 2001 records a net return for the period of 2.88%, which exceeds the benchmark target of 4.5% on an annual basis.

The operating results show a net profit of €4,593,478 for the period and of €13,865,685 since the start-up of the Fund (December 1999). This takes account of any unrealised gains on the Fund's properties reported by the independent appraisers in their report of 30 June 2001.

During SECURFONDO's second year in operation (initial capital of €150m, divided into 60,000 shares with a par value of €2,500), the property investment programme was completed with 90% of the Fund's assets invested in real estate.

The Fund's current property portfolio, amounting to 90% of the initial capital, consists of 16 initiatives, appropriately diversified in terms of type and location (Turin, Milan, Lodi, Modena, Rome, Pescara, Naples and Palermo) and providing a gross average yield of over 7% a year.

The existing structure of the property portfolio represents a balanced and prudent spread of the risks linked to market trends in the various segments. The types of building, which all fall under the commercial category, range from shopping centres to offices, and include a hotel and an old people's home.

Following the start of trading in SECURFONDO's shares on 5 February 2001, the role of Specialist, designed to ensure the liquidity of shares in the Fund, has been assigned to ICCREA BANCA SpA. The stock market price of the shares at 29 June 2001 was €2,550, marking a 1.9% decline compared with the initial market price of €2,600.

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

**HIGHLIGHTS FROM H1 REPORT FOR SECURFONDO AT 30 JUNE 2001
AS APPROVED BY THE BOARD OF DIRECTORS ON 18 JULY 2001**

(compared with the annual report at 31 December 2000)	H1 2001	FY 2000
	(€)	(€)
TOTAL NET VALUE OF THE FUND	163,865,685	159,272,207
Number of shares outstanding	60,000	60,000
Unit value of shares	2,731.09	2,654.54
Redemptions or dividends distributed per share (to be accumulated over first three years)	0.00	0.00
Net profit/(loss) for 2000		7,358,754
Net profit/(loss) for H1 2001	4,593,478	
Net profit/(loss) since start-up of the Fund (from 9 December 1999)	13,865,685	9,272,207

18 July 2001

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