

PRESS RELEASE

▪ BENI STABILI GESTIONI SGR APPROVES HALF-YEAR REPORTS FOR SECURFONDO AND IMMOBILIUM 2001

At their meeting of July 23, the Board of Directors of Beni Stabili Gestioni S.p.A. SGR approved the half-year reports for the real estate funds, Securfondo and Immobilium 2001.

Securfondo's half-year report for the six months ended June 30, 2003 posts net profit of €3,120,077.00.

The value of the shares is €2,885.62, compared with the €2,923.62 of December 31, 2002. The decrease in value is due to the payment of a dividend of €90.00 per share on April 3 of this year.

Taking the dividend into account, the fund posted a return of 1.78% during the first six months of 2003.

The second fund **Immobilium 2001**, which has concluded its first year of activity, as of June 30, 2003 reports assets of €135,238,508.00 and a unit value of shares of €5,201.48, compared with the €5,133.72 of December 31, 2002, representing growth of 4.1% with respect to the placement price.

Immobilium 2001 will have invested all of its assets by the end of the second half of 2003.

On May 23, 2003 Immobilium 2001 applied for a market listing, and we expect trading in the shares to begin in September 2003.

The placement of shares in **Invest Real Security** is scheduled for completion on September 15. Poste Italiane S.p.A. (with over 4,800 offices equipped to handle the placement of financial products) is managing the private investors, whilst Cofiri SIM S.p.A. is responsible for the institutional investors.

SECURFONDO Highlights from the half-year reports at June 30, 2003

	First half 2003	Full year 2002
Total net value of the Fund	173.137.184	175.417.107
Net profit for the period	3.120.077	13.445.438
Number of shares outstanding	60.000	60.000
Unit value of shares	2.885,62	2.923,62
Dividend per share	90,00	163.30
Half-year performance	1,78%	7,83%

IMMOBILIUM 2001 Highlights from the half-year reports at June 30, 2003
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	First half 2003	Full year 2002
Total net value of the Fund	135.238.508	133.476.712
Net profit for the period	1.761.796	3.476.712
Number of shares outstanding	26.000	26.000
Unit value of shares	5.201,48	5.133,72
Dividend per share	0	0
Half-year performance	1,32%	2,67%

Rome, Italy

July 23, 2003

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

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