



PRESS RELEASE

Rule changes for the Company's managed funds

Invest Real Security listing gets green light

Beni Stabili Gestioni SGR announces that the Bank of Italy has approved amendments to the rules governing the Securifondo, Immobilium 2001 and Invest Real Security funds. The changes regard the introduction of regulations for the publication of purchase and sale transactions carried out by the funds.

In addition, the rules of the Immobilium 2001 Fund, which was listed on 30 October 2003, have been altered in view of the possibility of bringing forward the periodic distribution of operating income to the end of the third year rather than at the close of the fourth year, as originally envisaged. This change has been adopted in light of the fact that the first phase of investment in the property portfolio has been more or less completed.

Finally, the listing of shares in the Invest Real Security Fund was approved on 24 January 2005.

The new version of the fund rules can be consulted at SGR's web site (www.benistabiligestioni.it) and at the offices and branches of the depositary banks located in regional capitals.

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Beni Stabili Gestioni SGR S.p.A.
Investor Relations Silvia Di Rosa
Tel. 06.36222319 fax. 06.36222358 silvia.dirosa@benistabili.it