

PRESS RELEASE

H1 2005 INTERIM REPORTS FOR SECURFONDO, IMMOBILIUM 2001 AND INVEST REAL SECURITY APPROVED

- **Securfondo closes H1 with a share price of €3,160.88 and a net return of 2.55%**
- **Immobilium 2001 closes H1 with a share price of €5,623.56 and a net return of 1.66%**
- **Invest Real Security closes H1 with a share price of €2,669.41 and a net return of 3.35%**

The Board of Directors of Beni Stabili Gestioni SGR today approved the interim reports of the closed-end real estate funds, SECURFONDO, IMMOBILIUM 2001 and INVEST REAL SECURITY, for the six months ended June 30, 2005.

SECURFONDO. The value of the Fund's net assets at June 30, 2005 amounts to €189.7m, whilst the unit value of the shares is €3,160.88. The net return for the period, including the dividend of €200, was 2.55%.

A property in Rome was sold during the period, realising a gain of €719 thousand (46% up on the book value). The value of the Fund's properties totals €156.2m, and is practically unchanged with respect to December 31, 2004 (a rise of 0.4%). 17% of the Fund's assets are held in the form of cash.

IMMOBILIUM 2001. The Fund reports net assets of €146.2m, whilst the unit value of the shares is €5,623.56. The net return for the period, including the dividend of €250, was 1.66%.

The value of the Fund's properties totals €113.6m, which is 0.4% up on the end of 2004, taking account of the completion of non-routine maintenance work in three properties. 22% of the Fund's assets are held in the form of cash.

INVEST REAL SECURITY. The value of the Fund's assets at June 30, 2005 amounts to €150.5m, whilst the unit value of the shares is €2,669.41. The net return for the period, including the dividend of €21, was 3.35%

During the period the Fund purchased two properties providing average gross rental returns of 7.60%. The value of the new purchases, based on independent expert appraisals, registers a gain of over 9% over the purchase price. 36% of the Fund's assets are held in the form of cash. Subsequent to the end of the period, a further property was acquired, providing a gross rental return of 7.50%.

HIGHLIGHTS FROM H1 REPORTS AT JUNE 30, 2005

SECURFONDO

	H1 2005	H1 2004
Total net value of the Fund	189,652,886	180,239,804
Net profit (loss) for the period	4,870,759	3,648,279
Unit value of shares	3,160.88	3,004.00
Dividend per share distributed during the period	200.00	90.00
Net return for the period	2.55%	2.04%

IMMOBILIUM 2001

	H1 2005	H1 2004
Total net value of the Fund	146,212,556	145,890,312
Net profit (loss) for the period	2,445,205	2,442,718
Unit value of shares	5,623.56	5,611.17
Dividend per share distributed during the period	250.00	-
Net return for the period	1.66%	1.70%

INVEST REAL SECURITY

	H1 2005	H1 2004
Total net value of the Fund	150,554,513	143,193,140
Net profit (loss) for the period	4,894,365	339,289
Unit value of shares	2,669.41	2,538.89
Dividend per share distributed during the period	21.00	-
Net return for the period	3.35%	0.24%

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

Rome, Italy

July 28, 2005

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BALANCE SHEET
(in euros)

	June 30, 2005		Dec 31, 2004	
	total value	as % of assets	total value	as % of assets
ASSETS				
A. FINANCIAL INSTRUMENTS				
<u>Unlisted financial instruments</u>	5,275,238.00	2.66	5,205,707.00	2.48
A1. Investments in subsidiaries	5,275,238.00	2.66	5,205,707.00	2.48
A2. Participating interests	-	-	-	-
A3. Other equity securities	-	-	-	-
A4. Debt securities	-	-	-	-
A5. Investments in unit trusts	-	-	-	-
<u>Listed financial instruments</u>	28,386,550.00	14.29	39,663,223.00	18.88
A6. Equity securities	-	-	-	-
A7. Debt securities	28,386,550.00	14.29	39,663,223.00	18.88
A8. Investments in unit trusts	-	-	-	-
<u>Derivatives</u>	-	-	-	-
A9. Margins due from clearing houses	-	-	-	-
A10. Options, premiums or other listed derivatives	-	-	-	-
A11. Options, premiums or other unlisted derivatives	-	-	-	-
B. PROPERTIES AND REAL PROPERTY RIGHTS	156,250,000.00	78.66	155,585,000.00	74.05
B1. Leased properties	156,250,000.00	78.66	155,585,000.00	74.05
B2. Properties leased under finance leases	-	-	-	-
B3. Other properties	-	-	-	-
B4. Real property rights	-	-	-	-
C. DEBTORS	-	-	-	-
C1. Debtors deriving from securitisation	-	-	-	-
C2. Other	-	-	-	-
D. BANK DEPOSITS	-	-	-	-
D1. On demand	-	-	-	-
D2. Other	-	-	-	-
E. OTHER ASSETS (to be specified)				
F. NET LIQUIDITY	5,941,369.00	2.99	4,022,030.00	1.91
F1. Cash and cash equivalents	5,941,369.00	2.99	4,022,030.00	1.91
F2. Liquidity to be collected on transactions awaiting settlement	-	-	-	-
F3. Liquidity invested in transactions awaiting settlement	-	-	-	-
G. OTHER ASSETS	2,790,653.00	1.40	5,621,575.00	2.68
G1. Amounts due from repurchase agreements and similar trans	-	-	-	-
G2. Accrued income and prepayments	150,089.00	0.08	1,334,125.00	0.64
G3.1 Tax credits - current	-	-	2,489.00	0.00
G3.2 Tax credits - rebates	-	-	3,507,712.00	1.67
G4. Other	2,640,564.00	1.33	777,249.00	0.37
TOTAL ASSETS	198,643,810.00	100.00	210,097,535.00	100.00

H1 INTERIM REPORT OF THE SECURFONDO FUND

BALANCE SHEET

(in euros)

	June 30, 2005	Dec 31, 2004
LIABILITIES AND SHAREHOLDERS' EQUITY		
H. BORROWING	8,597,513.00	9,138,605.00
H1. Mortgage loans	8,597,513.00	9,138,605.00
H2. Repurchase agreements and similar transactions	-	-
H3. Other	-	-
I. DERIVATIVES	-	-
I1. Options, premiums or other listed derivatives	-	-
I2. Options, premiums or other unlisted derivatives	-	-
L. AMOUNTS DUE TO SHAREHOLDERS	-	-
L1. Dividends payable	-	-
L2. Other amounts due to shareholders	-	-
M. OTHER LIABILITIES	393,411.00	4,176,802.00
M1. Accrued and unpaid fees and commissions	69,816.00	81,724.00
M2. Taxation	26,743.00	115.00
M3. Accrued expenses and deferred income	56,362.00	103,309.00
M4. Other liabilities	92,137.00	3,843,027.00
M6. Guarantee deposits held under leases and other	148,353.00	148,627.00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,990,924.00	13,315,407.00
TOTAL NET VALUE OF THE FUND	189,652,886.00	196,782,128.00
Number of shares outstanding	60,000.00	60,000.00
Unit value of shares	3,160.88	3,279.70
Redemptions or dividends per share	200.00	90.00

H1 INTERIM REPORT OF THE IMMOBILIUM 2001 FUND

BALANCE SHEET

(in euros)

	June 30, 2005		Dec 31, 2004	
	total value	as % of assets	total value	as % of assets
ASSETS				
A. FINANCIAL INSTRUMENTS				
<u>Unlisted financial instruments</u>	-	-	-	-
A1. Investments in subsidiaries	-	-	-	-
A2. Participating interests	-	-	-	-
A3. Other equity securities	-	-	-	-
A4. Debt securities	-	-	-	-
A5. Investments in unit trusts	-	-	-	-
<u>Listed financial instruments</u>	30,172,100.00	20.57	34,579,036.00	22.88
A6. Equity securities	-	-	-	-
A7. Debt securities	30,172,100.00	20.57	34,579,036.00	22.88
A8. Investments in unit trusts	-	-	-	-
<u>Derivatives</u>	-	-	-	-
A9. Margins due from clearing houses	-	-	-	-
A10. Options, premiums or other listed derivatives	-	-	-	-
A11. Options, premiums or other unlisted derivatives	-	-	-	-
B. PROPERTIES AND REAL PROPERTY RIGHTS	113,631,982.00	77.48	113,131,982.00	74.86
B1. Leased properties	113,631,982.00	77.48	113,131,982.00	74.86
B2. Properties leased under finance leases	-	-	-	-
B3. Other properties	-	-	-	-
B4. Real property rights	-	-	-	-
C. DEBTORS	-	-	-	-
C1. Debtors deriving from securitisation	-	-	-	-
C2. Other	-	-	-	-
D. BANK DEPOSITS	-	-	-	-
D1. On demand	-	-	-	-
D2. Other	-	-	-	-
E. OTHER ASSETS (to be specified)				
F. NET LIQUIDITY	2,485,155.00	1.69	2,598,503.00	1.72
F1. Cash and cash equivalents	2,485,155.00	1.69	2,598,503.00	1.72
F2. Liquidity to be collected on transactions awaiting settlement	-	-	-	-
F3. Liquidity invested in transactions awaiting settlement	-	-	-	-
G. OTHER ASSETS	377,104.00	0.26	813,388.00	0.54
G1. Amounts due from repurchase agreements and similar trans	-	-	-	-
G2. Accrued income and prepayments	188,333.00	0.13	418,014.00	0.28
G3.1 Tax credits - current	71,820.00	0.05	368,564.00	0.24
G3.2 Tax credits - rebates	-	-	-	-
G4. Other	116,951.00	0.08	26,810.00	0.02
TOTAL ASSETS	146,666,341.00	100.00	151,122,909.00	100.00

H1 INTERIM REPORT OF THE IMMOBILIUM 2001 FUND

BALANCE SHEET

(in euros)

	June 30, 2005	Dec 31, 2004
LIABILITIES AND SHAREHOLDERS' EQUITY		
H. BORROWING	-	-
H1. Mortgage loans		
H2. Repurchase agreements and similar transactions	-	-
H3. Other	-	-
I. DERIVATIVES	-	-
I1. Options, premiums or other listed derivatives	-	-
I2. Options, premiums or other unlisted derivatives	-	-
L. AMOUNTS DUE TO SHAREHOLDERS	-	-
L1. Dividends payable	-	-
L2. Other amounts due to shareholders	-	-
M. OTHER LIABILITIES	453,785.00	855,658.00
M1. Accrued and unpaid fees and commissions	130,110.00	647,364.00
M2. Taxation	1,260.00	2,701.00
M3. Accrued expenses and deferred income	33,643.00	44,245.00
M4. Other liabilities	138,772.00	11,348.00
M6. Guarantee deposits held under leases and other	150,000.00	150,000.00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	453,785.00	855,658.00
TOTAL NET VALUE OF THE FUND	146,212,556.00	150,267,251.00
Number of shares outstanding	26,000.00	26,000.00
Unit value of shares	5,623.56	5,779.51
Redemptions or dividends per share	250.00	-

H1 INTERIM REPORT OF THE INVEST REAL SECURITY FUND

BALANCE SHEET

(in euros)

	June 30, 2005		Dec 31, 2004	
	total value	as % of assets	total value	as % of assets
ASSETS				
A. FINANCIAL INSTRUMENTS				
<u>Unlisted financial instruments</u>				
A1. Investments in subsidiaries	-	-	-	-
A2. Participating interests	-	-	-	-
A3. Other equity securities	-	-	-	-
A4. Debt securities	-	-	-	-
A5. Investments in unit trusts	-	-	-	-
<u>Listed financial instruments</u>	55,608,234.00	34.58	85,579,539.00	58.00
A6. Equity securities	-	-	-	-
A7. Debt securities	55,608,234.00	34.58	85,579,539.00	58.00
A8. Investments in unit trusts	-	-	-	-
<u>Derivatives</u>				
A9. Margins due from clearing houses	-	-	-	-
A10. Options, premiums or other listed derivatives	-	-	-	-
A11. Options, premiums or other unlisted derivatives	-	-	-	-
B. PROPERTIES AND REAL PROPERTY RIGHTS	84,540,000.00	52.57	53,890,000.00	36.52
B1. Leased properties	84,540,000.00	52.57	53,890,000.00	36.52
B2. Properties leased under finance leases	-	-	-	-
B3. Other properties	-	-	-	-
B4. Real property rights	-	-	-	-
C. DEBTORS	-	-	-	-
C1. Debtors deriving from securitisation	-	-	-	-
C2. Other	-	-	-	-
D. BANK DEPOSITS	-	-	-	-
D1. On demand	-	-	-	-
D2. Other	-	-	-	-
E. OTHER ASSETS (to be specified)				
F. NET LIQUIDITY	2,402,092.00	1.49	1,746,274.00	1.18
F1. Cash and cash equivalents	2,402,092.00	1.49	1,746,274.00	1.18
F2. Liquidity to be collected on transactions awaiting settlement	-	-	-	-
F3. Liquidity invested in transactions awaiting settlement	-	-	-	-
G. OTHER ASSETS	18,272,541.00	11.36	6,333,694.00	4.29
G1. Amounts due from repurchase agreements and similar trans:	-	-	-	-
G2. Accrued income and prepayments	779,240.00	0.48	1,484,628.00	1.01
G3.1 Tax credits - current	4,521,227.00	2.81	3,322,354.00	2.25
G3.2 Tax credits - rebates	1,541,250.00	0.96	1,520,625.00	1.03
G4. Other	11,430,824.00	7.11	6,087.00	0.00
TOTAL ASSETS	160,822,867.00	100.00	147,549,507.00	100.00

H1 INTERIM REPORT OF THE INVEST REAL SECURITY FUND

BALANCE SHEET

(in euros)

	June 30, 2005	Dec 31, 2004
LIABILITIES AND SHAREHOLDERS' EQUITY		
H. BORROWING	-	-
H1. Mortgage loans		
H2. Repurchase agreements and similar transactions	-	-
H3. Other	-	-
I. DERIVATIVES	-	-
I1. Options, premiums or other listed derivatives	-	-
I2. Options, premiums or other unlisted derivatives	-	-
L. AMOUNTS DUE TO SHAREHOLDERS	-	-
L1. Dividends payable	-	-
L2. Other amounts due to shareholders	-	-
M. OTHER LIABILITIES	10,268,354.00	704,959.00
M1. Accrued and unpaid fees and commissions	9,589,214.00	106,100.00
M2. Taxation	-	115.00
M3. Accrued expenses and deferred income	81,778.00	400.00
M4. Other liabilities	13,937.00	480.00
M6. Guarantee deposits held under leases and other	583,425.00	597,864.00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,268,354.00	704,959.00
TOTAL NET VALUE OF THE FUND	150,554,513.00	146,844,548.00
Number of shares outstanding	56,400.00	56,400.00
Unit value of shares	2,669.41	2,603.63
Redemptions or dividends per share	21.00	-