



PRESS RELEASE

**APPROVAL OF THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2008
OF SECURFONDO, IMMOBILIUM 2001 AND INVEST REAL SECURITY**

- **Securfondo has achieved a performance of 3.09% and distributes a pro-quota dividend of Euro 155.00.**
- **Immobiliium 2001 has achieved a performance of 0.67% and distributes a pro-quota dividend of Euro 214.00.**
- **Invest Real Security has achieved a performance of -0.37% and distributes a pro-quota dividend of Euro 44.33.**
- **The Board of Directors has approved the annual report on *Corporate Governance***

26th February, 2009 – The Board of Directors of Beni Stabili Gestioni S.p.A. – SGR today approved the financial statements as at December 31, 2008, for the listed real estate closed-end funds SECURFONDO, IMMOBILIUM 2001 e INVEST REAL SECURITY.

SECURFONDO – At the end of 2008, the net asset value of the Fund amounted to Euro 197.3 million (Euro 200.5 million as at December 31, 2007), whilst the unit value of the quota amounted to Euro 3,287.90 (Euro 3,342.03 at the end of 2007).

On January 23, 2008, the Fund completed the sale of a portion of the office building situated in Rome, Piazzale Flaminio, 9. The sale regarded the 4th floor and amounted to Euro 11.0 million. The subject transaction was not carried out in conflict of interest.

On July 28, 2008, the Fund completed the acquisition of an office and retail property situated in Bologna, Via Goito, 18 – Via Albiroli, 7/ 9 – Via Marsala, 19. The acquisition price amounted to Euro 15.0 million. The subject transaction was not carried out in conflict of interest.

The gross operating margin, net of revaluations of the real estate portfolio, amounted to Euro 6.1 million, as compared to Euro 9.4 million at the end of last year.

The period profit amounted to Euro 6.0 million (Euro 10.9 million in the previous year). When considering the results net of the portfolio revaluations, the profits amounted to Euro 2.9 million, as compared to Euro 3.7 million in the previous year.

The net annual performance for the investor amounted to 3.09%, considering the period profits and the pro-quota dividend of Euro 153.81 distributed in March 2008.

The period profit enables to distribute a pro-quota gross dividend of Euro 155.00, representing 6.20% in terms of the quota subscription value.

The proceeding is gross of the 20.00% withholding tax, where applicable.

The dividend will be booked on March 16, 2009, with payment on March 19, 2009.

IMMOBILIUM 2001 – At the end of 2008, the net asset value of the Fund amounted to Euro 146.1 million (Euro 158.2 million as at December 31, 2007), whilst the unit value of the quota amounted to Euro 5,620.89 (Euro 6,083.57 at the end of 2007).

On January 30, 2008, the Fund completed the acquisition of a logistics asset situated in Rutigliano (Bari), Via Adelfia, snc. The acquisition price amounted to Euro 22.6 million. The subject transaction was not carried out in conflict of interest.

The gross operating margin, net of revaluations of the real estate portfolio, amounted to Euro 8.4 million, as compared to Euro 13.4 million at the end of last year.

The period profit amounted to Euro 1.0 million (Euro 9.8 million in the previous year). When considering the results net of the portfolio revaluations, the profits amounted to Euro 4.8 million, as compared to Euro 11.0 million in the previous year.

The net annual performance for the investor amounted to 0.67%, considering the period profits and the pro-quota dividend of Euro 500.99 distributed in March 2008.

The period profit enables to distribute a pro-quota gross dividend of Euro 214.00, representing 4.28% in terms of the quota subscription value.

The proceeding is gross of the 20.00% withholding tax, where applicable.

The dividend will be booked on March 16, 2009, with payment on March 19, 2009.

INVEST REAL SECURITY – At the end of 2008, the net asset value of the Fund amounted to Euro 152.0 million (Euro 162.0 million as at December 31, 2007), whilst the unit value of the quota amounted to Euro 2,695.16 (Euro 2,872.60 at the end of 2007).

On March 31, 2008, the Fund completed the acquisition of a logistics asset situated in Rutigliano (Bari), Via Adelfia, snc. The acquisition price amounted to Euro 12.0 million. The subject transaction was not carried out in conflict of interest.

On December 23, ICCREA Banca provided financing amounting to Euro 8.0 million on the property situated in Milan, Via Broletto, 16.

The gross operating margin, net of revaluations of the real estate portfolio, amounted to Euro 11.2 million, as compared to Euro 12.6 million at the end of last year.

The period loss amounted to Euro 0.6 million (as compared to Euro 10.0 million of period profit in the previous year). When considering the results net of the portfolio revaluations, the profits amounted to Euro 5.1 million, as compared to Euro 7.5 million in the previous year.

The net annual performance for the investor amounted to -0.37%, considering the period profits and the pro-quota dividend of Euro 167.28 distributed in March 2008.

Although the period result was negative, the Board of Directors resolved to distribute a pro-quota gross dividend of Euro 44.33, representing 1.77% in terms of the quota subscription value.

The proceeding is gross of the 20.00% withholding tax, where applicable.

The dividend will be booked on March 16, 2009, with payment on March 19, 2009.

The Board of Directors has also approved the annual report on the *Corporate Governance* of the SGR.

The Funds' financial statements will be available on BSG website www.bsg-sgr.com, as well as in the headquarters of the Fund Manager, of Borsa Italiana S.p.A. and in the branches of the depositary banks (ICCREA for Securfondo and Invest Real Security and Banca di Novara for Immobilium 2001) and in the branches of the said banks situated in the regional capitals, as well as by the placement agents.

**MAIN DATA OF THE ANNUAL FINANCIAL STATEMENTS AS AT
DECEMBER 31, 2008**

SECURFONDO

	Period 2008	Period 2007
Net asset value of the Fund	197,273,703	200,521,749
Unit quota value	3,287.90	3,342.03
Period increase in quota unit value	99.68	182.15
Unit dividend distributed during the period	153.81	82.20
Annual performance	3.09%	5.73%
Period profits/ loss	5,980,554	10,929,224
Period profits net of the real estate revaluations/ devaluations	2,880,618	3,660,348

IMMOBILIUM 2001

	Period 2008	Period 2007
Net asset value of the Fund	146,143,178	158,172,692
Unit quota value	5,620.89	6,083.57
Period increase in quota unit value	38.32	375.69
Unit dividend distributed during the period	500.99	209.54
Annual performance	0.67%	6.53%
Period profits/ loss	996,226	9,767,786
Period profits net of the real estate revaluations/ devaluations	4,756,226	11,007,786

INVEST REAL SECURITY

	Period 2008	Period 2007
Net asset value of the Fund	152,006,934	162,014,676
Unit quota value	2,695.16	2,872.60
Period increase in quota unit value	-10.16	176.90
Unit dividend distributed during the period	167.28	46.54
Annual performance	-0.37%	6.54%
Period profits/ loss	-573,149	9,977,356
Period profits net of the real estate revaluations/ devaluations	5,063,453	7,547,356

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Additional information:

Barbara Pivetta Tel: +39 02 36.664.630 Beni Stabili S.p.A
Cristina Massagrande Tel: +39 06 36.222.268 Beni Stabili Gestioni SGR
PMS Andrea Faravelli a.faravelli@pmsgroup.it
Tel: +39 02 48.000.250 Tel: +39 328 81.61.607
www.bsq-sgr.com