



PRESS RELEASE

**APPROVAL OF THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2009
OF SECURFONDO, IMMOBILIUM 2001 AND INVEST REAL SECURITY**

- **Securfondo has achieved a performance of -0.17% and distributes a pro-quota dividend of Euro 22.50 and a partial pro-quota equity reimbursement of Euro 200.00.**
- **Immobiliium 2001 has achieved a performance of -1.93% and distributes a pro-quota dividend of Euro 144.80.**
- **Invest Real Security has achieved a performance of -7.21%.**
- **The Board of Directors has approved the annual report on *Corporate Governance***

25th February, 2010 – The Board of Directors of Beni Stabili Gestioni S.p.A. – SGR today approved the financial statements as at December 31, 2009, for the listed real estate closed-end funds SECURFONDO, IMMOBILIUM 2001 e INVEST REAL SECURITY.

SECURFONDO – At the end of 2009, the net asset value of the Fund amounted to Euro 187.7 million (Euro 197.3 million as at December 31, 2008), whilst the unit value of the quota amounted to Euro 3,127.62 (Euro 3,287.90 at the end of 2008).

On 21st July 2009, the Fund completed the sale of an elderly care facility situated in Turin, Via Vespucci, 33. The sale amounted to Euro 8.25 million. The subject transaction was not carried out in conflict of interest.

On 29th October 2009, the Fund completed the sale of an office building situated in Lodi, Via Grandi, 6. The sale amounted to Euro 3.8 million. The subject transaction was not carried out in conflict of interest.

On 13th November 2009, the Fund signed the preliminary agreement for the sale of an office building situated in Rome, Via Bellini, 22. The agreed price amounts to Euro 17.85 million and the sale will be completed by the end of February 2010. The subject transaction is not in conflict of interest.

The gross operating margin, net of valuations of the real estate portfolio, amounted to Euro 6.3 million, as compared to Euro 5.9 million at the end of last year.

The period results consisted in a loss of Euro 0.3 million (as compared to a profit of Euro 6.0 million in the previous year). When considering the results net of the portfolio valuations and of investments in other funds, profits amounted to Euro 6.1 million (Euro 2.9 million in the previous year).

The results were consequently mainly due to the valuations of the real estate portfolio.

The cash reserve available to the Fund amounts to 9.35% of total assets, with a 60% change on the previous period following the sale of two assets.

The net annual performance for the investor amounted to -0.17%, considering the period results and the pro-quota dividend of Euro 155.00 distributed in March 2009.

The period results enable to distribute a pro-quota gross dividend of Euro 22.50, representing 0.9% in terms of the quota subscription value.

The dividend will be booked on 15th March 2010, with payment on 18th March 2010.

IMMOBILIUM 2001 – At the end of 2009, the net asset value of the Fund amounted to Euro 137.8 million (Euro 146.1 million as at December 31, 2008), whilst the unit value of the quota amounted to Euro 5,301.70 (Euro 5,620.89 at the end of 2008).

The gross operating margin, net of valuations of the real estate portfolio, amounted to Euro 6.0 million, as compared to Euro 8.4 million at the end of last year.

The period results consisted in a loss of Euro 2.7 million (as compared to a profit of Euro 1.0 million in the previous year). When considering the results net of the portfolio valuations, profits amounted to Euro 3.5 million (€ 4.8 million in the previous year).

The results were consequently mainly due to the valuations of the real estate portfolio.

The cash reserve available to the Fund amounts to 14.23% of total assets, with a decrease of 17.6% on the previous period, mainly due to the dividend payment in March 2009.

The net annual performance for the investor amounted to -1.93%, considering the period results and the pro-quota dividend of Euro 214.00 distributed in March 2009.

The period results enable to distribute a pro-quota gross dividend of Euro 144.80, representing 2.89% in terms of the quota subscription value.

The dividend will be booked on 15th March 2010, with payment on 18th March 2010.

INVEST REAL SECURITY – At the end of 2009, the net asset value of the Fund amounted to Euro 138.7 million (Euro 152.0 million as at December 31, 2008), whilst the unit value of the quota amounted to Euro 2,459.01 (Euro 2,695.16 at the end of 2008).

The gross operating margin, net of valuations of the real estate portfolio, amounted to Euro 10.1 million, as compared to Euro 11.2 million at the end of last year.

The period results consisted in a loss of Euro 10.8 million (as compared to a loss of Euro 0.6 million in the previous year). When considering the results net of the portfolio valuations, profits amounted to Euro 4.7 million (Euro 5.1 million in the previous year).

The results were consequently mainly due to the valuations of the real estate portfolio.

The cash reserve available to the Fund amounts to 2.45% of total assets, with a 5.82% change on the previous period, in line with the previous period.

The net annual performance for the investor amounted to -7.21%, considering the period results and the pro-quota dividend of Euro 44.33 distributed in March 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 Banco Popolare Cooperativo 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,
2009**

SECURFONDO

	Period 2009	Period 2008
Net asset value of the Fund	187,657,281	197,273,703
Unit quota value	3,127.62	3,287.90
Period increase in quota unit value	-5.27	99.68
Unit dividend distributed during the period	155.00	153.81
Annual performance	-0.17%	3.09%
Period profits	-316,422	5,980,554
Period profits net of the real estate valuations	6,097,171	2,880,618

IMMOBILIUM 2001

	Period 2009	Period 2008
Net asset value of the Fund	137,844,217	146,143,178
Unit quota value	5,301.70	5,620.89
Period increase in quota unit value	-105.19	38.32
Unit dividend distributed during the period	214.00	500.99
Annual performance	-1.93%	0.67%
Period profits	-2,734,961	996,226
Period profits net of the real estate valuations	3,545,039	4,756,226

INVEST REAL SECURITY

	Period 2009	Period 2008
Net asset value of the Fund	138,688,186	152,006,934
Unit quota value	2,459.01	2,695.16
Period increase in quota unit value	-191.82	-10.16
Unit dividend distributed during the period	44.33	167.28
Annual performance	-7.21%	-0.37%
Period profits	-10,818,536	-573,150
Period profits net of the real estate valuations	4,664,131	5,063,451

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