

PRESS RELEASE

BENI STABILI GESTIONI SGR APPROVES 2002 ACCOUNTS

- **Net profit for the year totals €531,232**

Today's General Meeting of the shareholders of Beni Stabili Gestioni SGR approved the Company's 2002 Accounts, which report a net profit of €531,232, up 90% on the previous year.

The Meeting also approved distribution of a dividend totalling €293,250.

Beni Stabili Gestioni manages the listed closed-end real estate fund Securfondo, which posted a net return of 7.83% for 2002. On March 31, Securfondo will pay a dividend of €90 per share.

Beni Stabili Gestioni's second closed-end real estate fund, Immobilium 2001, generated a net return of 2.76% in 2002, having been operational for only six months of the year.

The Company's third fund, Invest Real Security, is currently being placed with retail customers.

Beni Stabili Gestioni is 70% owned by the Beni Stabili Group, 15% owned by Banca Finnat Euramerica, 10% owned by ICCREA Holding and 5% by Cofiri.

Rome, Italy

March 5, 2003

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

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