

PRESS RELEASE

- **HALF-YEAR REPORTS FOR SECURFONDO, IMMOBILIUM 2001 AND INVEST REAL SECURITY APPROVED**
- **INVEST REAL SECURITY LISTING TO BE APPLIED FOR IN SEPTEMBER**

July 22, 2004 - The Board of Directors of Beni Stabili Gestioni S.p.A. SGR today approved the half-year reports for the closed-end real estate funds SECURFONDO, IMMOBILIUM 2001 and INVEST REAL SECURITY as at June 30, 2004.

At the end of the first six months of 2004 the value of the assets managed by the three funds is as follows:

- Securfondo's assets total €180.2m, posting a return of **2.07%** for the first half, whilst the value of the shares is €3,004.00.
- Immobilium 2001's assets total €145.9m, posting a return of **1.7%** for the first half, whilst the value of the shares is €5,611.17.
- Invest Real Security's assets total €143.2m, whilst the value of the shares is €2,538.89. The Fund posted a return of 0.24% for the first half, reflecting the fact that it is still in the investment phase.

Beni Stabili Gestioni has resolved to apply for Italian Stock Exchange listing for Invest Real Security in September of this year.

HIGHLIGHTS FROM HALF-YEAR REPORTS AS AT JUNE 30, 2004

SECURFONDO

	First half 2004	First half 2003
Total net value of the Fund	180,239,804	173,137,184
Net profit (loss) for the period	3,648,279	3,120,077
Unit value of shares	3,004.00	2,885.62
Dividend per share distributed during the period	90.00	90.00
Net return for the period	2.07%	1.84%

IMMOBILIUM 2001

	First half 2004	First half 2003
Total net value of the Fund	145,890,312	135,238,508
Net profit (loss) for the period	2,442,718	1,761,796
Unit value of shares	5,611.17	5,201.48
Net return for the period	1.70%	1.32%

INVEST REAL SECURITY

	First half 2004	First half 2003
Total net value of the Fund	143,193,140	-
Net profit (loss) for the period	339,289	-
Unit value of shares	2,538.89	-
Net return for the period	0.24%	-

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

Rome, Italy

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