



PRESS RELEASE

Beni Stabili Gestioni SGR approves Securfondo annual report

- **The real estate fund posted a net return of 7.85% in 2001**
- **Advance distribution of a dividend of €163.30 per unit**
- **Placement of the new Immobilium 2001 fund continuing**

The Board of Directors of Beni Stabili Gestioni S.p.A. – SGR, a company 70% controlled by Beni Stabili S.p.A., today approved the report for the year 2001 regarding the closed-end real estate fund SECURFONDO.

At the end of the business year SECURFONDO assets had reached the figure of €171.8m, up €12.5m vis-à-vis the previous year.

The unit value of €2,862.83 represented a net return of 7.85% for investors.

In view of SECURFONDO's positive results, the Bank of Italy granted Beni Stabili Gestioni SGR authorisation to modify SECURFONDO's rules with a view to bringing forward the distribution of net receipts.

It was accordingly decided to effect the advance distribution of €163.30 for each of the 60,000 participating shares. This dividend constitutes 6.5% of the unit's subscription value. It is tax-free for private investors, while it entitles unit holders running business enterprises to tax credit, not counted as income, corresponding to 1% of the value of held units.

Paolo Berlanda, Chairman and CEO of Beni Stabili Gestioni SGR, commented:

“We are extremely satisfied with last year's results, with a performance that places SECURFONDO among the leading real estate funds in Italy and confirms the validity of this type of investment. Beni Stabili Gestioni SGR intends to contribute further to the growth of the market with the new IMMOBILIUM 2001 fund, which is in the process of being placed”.

The placing syndicate for IMMOBILIUM 2001 is formed by Cofiri SIM (global coordinator), Banca Popolare Antoniana Veneta, Banca Popolare di Novara, Banca di Roma, Banco di Sicilia and Banca Finnat Euramerica.

Finally, it should be remembered that in addition to Beni Stabili's 70% controlling interest, interests in Beni Stabili Gestioni S.p.A. S.G.R. are also held by Cofiri (5%), Iccrea (10%) and Banca Finnat Euramerica (15%).

The present communication is given pursuant to articles 102 and 106 of CONSOB resolution 11971/99

SECURFONDO

MAIN FIGURES OF ANNUAL REPORT THROUGH 31 DECEMBER 2001

approved by Board of Directors on 27 February 2002

	2001	2000
	<i>euro</i>	<i>euro</i>
Global net value of Fund	171,769,569	159,272,207
Net profit (loss) for year	12,497,462	7,358,754
Share unit value	2,862.83	2,654.54
Rise in share unit value over year	208.29	122.65
Annual performance	7.85%	4.84%

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