



PRESS RELEASE

**APPROVAL OF THE FINANCIAL STATEMENTS AS AT JUNE 30, 2010 OF
SECURFONDO, IMMOBILIUM 2001 AND INVEST REAL SECURITY**

28th July 2010 – The Board of Directors of Beni Stabili Gestioni S.p.A. – SGR today approved the bi-annual financial statements as at June 30, 2010, for the listed real estate closed-end funds SECURFONDO, IMMOBILIUM 2001 and INVEST REAL SECURITY.

At the end of the first six months, the value of the three funds amounts to:

SECURFONDO – 174.18 million Euro, with a bi-annual performance (calculated with the dietz modified method, which takes into account the actual date on which dividends have been distributed - paid on 18th March 2010) of -0.07% and a quota value amounting to Euro 2,903.00.

On 26th February 2010, the Fund completed the sale of an office building situated in Rome, Via Bellini, 22, for a total of 17.85 million Euro. The transaction was not completed in conflict of interests.

The real estate portfolio of the Fund amounts to 143.40 million Euro, with a decrease of 10.82% as compared to the value as at December 31, 2009, following the sale completed in February and the valuations by the Independent Expert.

The cash available to the Fund, also including repurchase agreements, amounts to 13.12% of total assets: the change from the value as at December 31, 2009, is mainly due to the joint effect of dividends payment, of partial equity reimbursement and of sale proceeds.

IMMOBILIUM 2001 – 134.86 million Euro, with a bi-annual performance (calculated with the dietz modified method, which takes into account the actual date on which dividends have been distributed - paid on 18th March 2010) of 0.57% and a quota value amounting to Euro 5,186.77.

Ordinary asset management activity continued during the first semester.

The real estate portfolio of the Fund amounts to 124.15 million Euro, with a decrease of 0.54% as compared to the value as at December 31, 2009, following the valuations by the Independent Expert.

The cash available to the Fund, also including repurchase agreements, amounts to 12.25% of total assets: the change from the value as at December 31, 2009, is mainly due to the joint effect of dividends payment and ordinary asset management activity.

INVEST REAL SECURITY – 139.00 million Euro, with a bi-annual performance (calculated with the dietz modified method) of 0.22% and a quota value amounting to Euro 2,464.54.

On 23rd June 2010, the Fund completed the sale of an office building situated in Rome, Via Tempio del Cielo, 1/ 3/ 5, for a total of 14.77 million Euro. The transaction was not completed in conflict of interests.

The real estate portfolio of the Fund amounts to 159.80 million Euro, with a decrease of 9.62% as compared to the value as at December 31, 2009, following the sale completed in June and the valuations by the Independent Expert..

The cash available to the Fund, also including repurchase agreements, amounts to 8.78% of total assets: the change from the value as at December 31, 2009, is mainly due to the sale proceeds.

MAIN DATA OF THE BI - ANNUAL FINANCIAL STATEMENTS AS AT JUNE 30, 2010

SECURFONDO

	H1 2010	H1 2009
Net asset value of the Fund	174,180,103	188,116,297
Net period result	-127,178	142,594
Unit quota value	2,903.00	3,135.27
Unit dividend distributed during the period	22.50	155.00
Unit equity reimbursement during the period	200.00	-
Period performance	-0.07%	0.15%

IMMOBILIUM 2001

	H1 2010	H1 2009
Net asset value of the Fund	134,856,018	138,833,099
Net period result	776,601	-1,746,079
Unit quota value	5,186.77	5,339.73
Unit dividend distributed during the period	144.80	214.00
Period performance	0.57%	-2.45%

INVEST REAL SECURITY

	H1 2010	H1 2009
Net asset value of the Fund	139,000,333	144,619,439
Net period result	312,147	-4,887,283
Unit quota value	2,464.54	2,564.17
Unit dividend distributed during the period	-	44.33
Period performance	0.22%	-6.44%

Additional information:

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