



PRESS RELEASE

**APPROVAL OF THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2007
OF SECURFONDO, IMMOBILIUM 2001 AND INVEST REAL SECURITY**

- **Securfondo has achieved a performance of 5.73% and distributes a pro-quota dividend of Euro 153.81.**
- **Immobilium 2001 has achieved a performance of 6.53% and distributes a pro-quota dividend of Euro 500.99.**
- **Invest Real Security has achieved a performance of 6.54% and distributes a pro-quota dividend of Euro 167.28.**
- **The Board of Directors has approved the annual report on *Corporate Governance***

28th February 2008 – The Board of Directors of Beni Stabili Gestioni S.p.A. – SGR today approved the financial statements as at December 31, 2007, for the listed real estate closed-end funds SECURFONDO, IMMOBILIUM 2001 and INVEST REAL SECURITY.

SECURFONDO – At the end of 2007, the net asset value of the Fund amounted to Euro 200.5 million (Euro 194.5 million as at December 31, 2006), whilst the unit value of the quota amounted to Euro 3,342.03 (Euro 3,242.08 at the end of 2006).

On December 18, 2007 the Fund completed the sale of a portion of the office building situated in Rome, Piazzale Flaminio, 9. The sale regarded the 5th floor and the car park and amounted to Euro 9.2 million. The subject transaction was not carried out in conflict of interest.

The gross operating margin, net of revaluations of the real estate portfolio, amounted to Euro 9.4 million, as compared to Euro 7.9 million at the end of last year.

The period profits amounted to Euro 10.93 million (Euro 9.5 million in the previous year). When considering the results net of the portfolio revaluations, profits amounted to Euro 3.7 million, compared to Euro 5.5 million in the previous year.

The net annual performance for the investor amounted to 5.73%, considering the period profits and the pro-quota dividend of Euro 82.20 distributed in March 2007.

The period profits enable the distribution of a pro-quota gross dividend of Euro 153.81, representing 6.15% in terms of the quota subscription value.

The proceeding is gross of the 12.50% withholding tax, where applicable.

The dividend will be booked on March 17, 2008, with payment on March 20, 2008.

IMMOBILIUM 2001 – At the end of 2007, the net asset value of the Fund amounted to Euro 158.17 million (Euro 153.9 million as at December 31, 2006), whilst the unit value of the quota amounted to Euro 6,083.57 (Euro 5,917.42 at the end of 2006).

On February 7, 2007 the Fund completed the sale of an office complex situated in “Centro Direzionale Milanofiori” in Assago (Milan), for Euro 17.1 million. The subject transaction was not carried out in conflict of interest.

On October 31, 2007 the Fund also completed the sale of an office building situated in Rome, Via del Traforo 146, for Euro 35.0 million. The subject transaction was not carried out in conflict of interest.

The gross operating margin, net of revaluations of the real estate portfolio, amounted to Euro 13.4 million, as compared to Euro 8.5 million at the end of last year.

The period profits amounted to Euro 9.8 million (Euro 7.5 million in the previous year). When considering the results net of the portfolio revaluations, profits amounted to Euro 11.0 million (Euro 6.1 million in the previous year).

The net annual performance for the investor amounted to 6.53%, considering the period profits and the pro-quota dividend of Euro 209.54 distributed in March 2007.

The period profits enable the distribution of a pro-quota gross dividend of Euro 500.99, representing 10.02% in terms of the quota subscription value.

The proceeding is gross of the 12.50% withholding tax, where applicable.

The dividend will be booked on March 17, 2008, with payment on March 20, 2008.

INVEST REAL SECURITY – At the end of 2007, the net asset value of the Fund amounted to Euro 162.0 million (Euro 154.7 million as at December 31, 2006), whilst the unit value of the quota amounted to Euro 2,872.60 (Euro 2,742.24 at the end of 2006).

On June 26, 2007 the Fund completed the sale of retail portfolio comprising 6 commercial assets, mostly situated in northern Italy, for Euro 15.1 million. The subject transaction was not carried out in conflict of interest.

The gross operating margin, net of revaluations of the real estate portfolio, amounted to Euro 12.6 million, as compared to Euro 10.8 million at the end of last year.

The period profits amounted to Euro 10.0 million (Euro 7.6 million in the previous year). When considering the results net of the portfolio revaluations, the profits amounted to Euro 7.5 million (Euro 6.1 million in the previous year).

The net annual performance for the investor amounted to 6.54%, considering the period profits and the pro-quota dividend of Euro 46.54 distributed in March 2007.

The period profits enable the distribution of a pro-quota gross dividend of Euro 167.28, representing 6.69% in terms of the quota subscription value.

The proceeding is gross of the 12.50% withholding tax, where applicable.

The dividend will be booked on March 17, 2008, with payment on March 20, 2008.

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 Banca di Novara for Immobilium 2001) and in the branches of the said banks situated in the regional capitals, as well as at the placement agents.

**MAIN DATA OF THE ANNUAL FINANCIAL STATEMENTS AS AT
DECEMBER 31, 2007**

SECURFONDO

	Period 2007	Period 2006
Net asset value of the Fund	200,521,749	194,524,525
Unit quota value	3,342.03	3,242.08
Period increase in quota unit value	182.15	158.02
Unit dividend distributed during the period	82.20	218.58
Annual performance	5.73%	5.04%
Period profits	10,929,224	9,480,971
Period profits net of the real estate revaluations	3,660,348	5,479,666

IMMOBILIUM 2001

	Period 2007	Period 2006
Net asset value of the Fund	158,172,692	153,852,946
Unit quota value	6,083.57	5,917.42
Period increase in quota unit value	375.69	287.44
Unit dividend distributed during the period	209.54	213.76
Annual performance	6.53%	5.06%
Period profits	9,767,786	7,473,369
Period profits net of the real estate revaluations	11,007,786	6,053,314

INVEST REAL SECURITY

	Period 2007	Period 2006
Net asset value of the Fund	162,014,676	154,662,176
Unit quota value	2,872.60	2,742.24
Period increase in quota unit value	176.90	135.22
Unit dividend distributed during the period	46.54	105.53
Annual performance	6.54%	5.07%
Period profits	9,977,356	7,626,544
Period profits net of the real estate revaluations	7,547,356	6,049,779

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