



**PRESS RELEASE**  
**Beni Stabili SpA**  
**Operating results of Securfondo approved**

- **Fund's operating results for the year ended 31 December 2000 show net return of 4.84%**
- **Trading begins in shares of Securfondo, the closed-end real estate investment fund created and managed by Immobiliare Italia Gestioni SpA – Societa di Gestione del Risparmio, a Beni Stabili Group company**
- **Securfondo is a real estate investment fund with initial capital of €150m, divided into 60,000 shares placed exclusively through Italy's cooperative credit bank network**
- **Board of Directors resolves to propose the creation of two new funds with a total value of up to €600m**

**Securfondo**, the closed-end real estate fund whose shares began trading on the stock market on **5 February**, has closed its first full financial year with assets worth almost **€160m** and a NAV per share of **€2,634**, compared with an issue price of **€2,500** at the end November.

The Fund's most convincing and perhaps unique attributes are the **know-how** inherited from the company to which its management reports, the fact that **only 12 months on from its share offering over 90% of its assets were invested in properties providing an annual gross yield of 7.5%**, and finally its performance **during its first year of operation, which saw it achieve an annual return of 4.84%**.

Securfondo is the only real estate investment fund not managed by a bank or a banking group but by a company, **Immobiliare Italia Gestioni SpA**, belonging to the **Beni Stabili Group**.

The Fund's property portfolio consists of 16 initiatives, appropriately diversified in terms of type and location (Turin, Milan, Rome, Naples, Palermo, Modena, Pescara and Lodi). The quality of its properties is extremely high with regard to both state of repair and future trading potential.

In view of advanced negotiations with two distribution networks and the considerable interest being aroused by the Italian real estate sector in financial markets, the Board of Directors has resolved to propose to the General Meeting the creation of two new funds with a total value of up to **€600m**.

**Beni Stabili SpA** is one Italy's leading integrated property companies, boasting strong competitive advantages that give it the potential to exploit the opportunities deriving from current market developments and to distinguish itself as one of the most important and dynamic players on the European real estate scene.

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