

**PRESS RELEASE**

Immobiliium 2001: stock market listing obtained

Rome, October 28, 2003 – Beni Stabili Gestioni SGR announces that its Fund Immobiliium 2001 will be listed on the stock market as from tomorrow, Wednesday, October 29, 2003.

The total value of the Immobiliium 2001 Fund, as of June 30, 2003, amounts to €135,238,508, represented by 26,000 shares with a unit value of €5,201.48.

The placement of the Fund's shares, managed by Cofiri Sim, was closed in June 2002 and the application for a stock market listing was submitted on May 23, 2003.

Approximately 75% of the Fund is invested in real estate, located exclusively in Italy, represented by office and logistic properties. The average return on the portfolio deriving from lease rentals is 7.5%.

The official listing will make share prices transparent and increase the Fund's liquidity, to the benefit of investors.

Immobiliium 2001 joins Securfondo, a real estate fund launched by Beni Stabili Gestioni SGR in 1999 and listed in February 2001 and Invest Real Security, whose placement was completed last September, by Poste Italiane network.

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