



PRESS RELEASE

**APPROVAL OF THE FINANCIAL STATEMENTS AS AT JUNE 30, 2008 OF
SECURFONDO, IMMOBILIUM 2001 AND INVEST REAL SECURITY**

30th July 2008 – The Board of Directors of Beni Stabili Gestioni S.p.A. – SGR today approved the bi-annual financial statements as at June 30, 2008, 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 – 194.20 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 20/03/2008) of 1.49% and a quota value amounting to 3,236.65.

During the first semester, the Fund completed the sale of a portion of an office building situated in Rome, Piazzale Flaminio, 9. The sale regarded the 4th floor and amounted to Euro 11.0 million. The subject transaction was not carried out in conflict of interest.

The real estate portfolio of the Fund has been valued 157.60 million Euro by the Independent Expert, with a decrease of 5.23% as compared to the value as at December 31, 2007, following the sales completed during the semester.

After the closing of the semester, the Fund completed in July the acquisition of an offices and retail property situated in Bologna, Via Goito, 18 – Via Albiroli, 7/ 9 – Via Marsala, 29, for an acquisition price of Euro 15.0 million. The subject transaction was not carried out in conflict of interest.

The cash available to the Fund amounts to 6.38% of total assets.

IMMOBILIUM 2001 – 146.99 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 20/03/2008) of 1.22% and a quota value amounting to 5,653.41.

During the first semester, the Fund completed the acquisition of a logistics asset situated in Zona Industriale PIP Adelfia, Via Adelfia snc, Rutigliano – Bari for Euro 22.6 million. The subject transaction was not carried out in conflict of interest.

The real estate portfolio of the Fund has been valued 133.78 million Euro by the Independent Expert, with an increase of 19.89% as compared to the value as at December 31, 2007, net of the sales completed during the semester. The cash available to the Fund amounts to 13.26% of total assets.

INVEST REAL SECURITY – 155.20 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 20/03/2008) of 1.67% and a quota value amounting to 2,751.69.

During the first semester, the Fund completed the acquisition of a logistics asset situated in Zona Industriale PIP Adelfia, Via Adelfia snc, Rutigliano – Bari for Euro 12.0 million. The subject transaction was not carried out in conflict of interest.

The real estate portfolio of the Fund has been valued 197.22 million Euro by the Independent Expert, with an increase of 6.63% as compared to the value as at December 31, 2007, net of the sales completed during the semester. The cash available to the Fund amounts to 0.25% of total assets.

**MAIN DATA OF THE BI - ANNUAL FINANCIAL STATEMENTS AS AT JUNE
30, 2008**

SECURFONDO

	H1 2008	H1 2007
Net asset value of the Fund	194,199,041	194,861,900
Net period result	2,905,894	5,269,374
Unit quota value	3,236.65	3,247.70
Unit dividend distributed during the period	153.81	82.20
Period performance	1.49%	2.75%

IMMOBILIUM 2001

	H1 2008	H1 2007
Net asset value of the Fund	146,988,683	152,273,966
Net period result	1,841,730	3,869,061
Unit quota value	5,653.41	5,856.69
Unit dividend distributed during the period	500.99	209.54
Period performance	1.22%	2.56%

INVEST REAL SECURITY

	H1 2008	H1 2007
Net asset value of the Fund	155,195,123	158,733,041
Net period result	2,615,041	6,695,721
Unit quota value	2,751.69	2,814.42
Unit dividend distributed during the period	167.28	46.54
Period performance	1.67%	4.37%

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Additional information:

Silvia Di Rosa Tel: +39 06 36.222.319 Beni Stabili S.p.A
Cristina Massagrande Tel: +39 06 36.222.268 Beni Stabili Gestioni SGR
PMS Andrea Faravelli a.faravelli@pmsgroup.it
 Tel: +39 02 48.000.250 Tel: +39 328 81.61.607
www.bsq-sgr.com