

**PRESS RELEASE**

- **BENI STABILI GESTIONI SGR APPROVES SECURFONDO AND IMMOBILIUM 2001 FIRST HALF REPORTS**
- **ON 15 JULY THE PLACEMENT OF THE NEW FUND INVEST REAL SECURITY WILL START**

The Board of Directors of Beni Stabili Gestioni S.p.A. – SGR, today approved the first half reports as at 28 June 2002 of the SECURFONDO and IMMOBILIUM 2001 real estate funds.

The first half report as at 28 June 2002 of SECURFONDO highlights a positive net result of 3,294,569 Euro.

The unit value is established at 2,754.44 Euro compared with the value of 2.862,83 Euro as at 31 December 2001. The reduction of the unit value is depended on the advanced distributions of a dividend €163,30 pro-quota on 22 April 2001.

Considering the dividend the performance in the first half report of 2002 is 2,03%.

Regarding **Immobilium 2001**, first half report shows a short period of activity, because the Fund closed, following the placement, "the call on commitments" on 14 June 2002 and the it is operative from that date. established at € 129.929.582 Euro and the unit value subscription is €4.997,29, instead the placement value of €5.000.

With regard to Immobilium 2001, the board of Director called three independent people for the Statutory Auditors professionisti che formeranno il Collegio degli esperti indipendenti del Fondo.

From 15 July the placement of the third real Estate fund of Beni Stabili Gestioni SGR will start: INVEST REAL SECURITY fund. The placement will be assisted

<b>RELEVANT DATA OF "SECURFONDO" FIRST HALF REPORT AS AT 28 JUNE 2002</b>		
<b>APPROVED BY THE BOARD OF DIRECTORS</b>		
<b>ON 10 JULY 2002</b>		
(compared with data from the company report as at 31.12.2001)	<b>28.6.2002</b>	<b>31.12.2001</b>
	<b>Value in Euro</b>	<b>Value in Euro</b>
<b>TOTAL NET VALUE OF THE FUND</b>	165,266,238	171,769,669
<b>Net operating result for 2001</b>		12,497,462
<b>Net operating result for the period 1.1.2002 - 28.6.2002</b>	3,294,569	
<b>Unit value pro quota</b>	2,754.44	2,862.83
<b>Refunds or income distributed pro quota</b>	6,79	0
<b>Yearly performance</b>		7.85%

by a network of promotori finanziari from Sanpaolo Invest Bank– for an estimated amount of 150 million Euro.

**This Press Release is issued in accordance with articles 102 and 106 of Deliberation with CONSOB n.11971/99.**

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