

PRESS RELEASE

SECURFONDO, IMMOBILIUM 2001 AND INVEST REAL SECURITY ANNUAL REPORTS FOR 2003 APPROVED

- **Securfondo posts annual net return of 7.04% and distributes dividend of €90 per share**
- **Immobilium 2001 closes year with annual net return of 7.47%**
- **In just 3 months 28% of Invest Real Security Fund invested in property, providing annual net return of 1.31%**

The Board of Directors of Beni Stabili Gestioni SGR today approved the annual reports of the closed-end real estate funds, SECURFONDO, IMMOBILIUM 2001 and INVEST REAL SECURITY, for the year to December 31, 2003.

The year-end value of the assets managed by SECURFONDO amounts to €182m, representing an annual net return for investors of 7.04%. The value of the shares is €3,033.19.

Net profit of €11.97m means that the Fund can pay a dividend of €90 for each of the 60,000 shares in issue. The dividend represents 3.6% of the subscription value of the shares. It is tax-free for private investors, whilst corporate investors have the right to a tax credit equal to 1% of the value of the shares held, which does not count towards income.

The shares will go ex dividend on April 5, with payment to be made on April 8, 2004.

The IMMOBILIUM 2001 Fund reports net assets of €143.5m at the end of 2003, with the value of the shares standing at €5,517.22.

During the year the Fund purchased properties worth a further €30m, bringing the proportion of assets invested in real estate to 76%. Leases on properties in the portfolio provide an average return of 7.58%.

Finally, the report for INVEST REAL SECURITY reflects its limited period of operation, as the Fund was only launched on September 29, 2003.

Over this period, the Fund purchased a commercial property complex in Milan, with leases providing a return of 6.5%.

At the end of the year the Fund's assets total €142.9m and the value of the shares stands at €2,532.87, representing a rise of 1.31% on the offer price.

HIGHLIGHTS FROM ANNUAL REPORTS AT DECEMBER 31, 2003

SECURFONDO

	2003	2002
Total net value of the Fund	181,991,525	175,417,107
Net profit (loss) for the year	11,974,418	13,445,438
Unit value of shares	3,033.19	2,923.62
Increase in the unit value of shares over the year	109.57	60.79
Dividend per share distributed during the year	90.00	163.30
Annual net return	7.04%	7.83%

IMMOBILIUM 2001

	2003	2002
Total net value of the Fund	143,447,594	133,476,712
Net profit (loss) for the year	9,970,882	3,476,712
Unit value of shares	5,517.22	5,133.72
Increase in the unit value of shares over the year	383.50	133.72
Annual net return	7.47%	2.67%

INVEST REAL SECURITY

	2003	2002
Total net value of the Fund	142,853,851	-
Net profit (loss) for the year	1,853,851	-
Unit value of shares	2,532.87	-
Increase in the unit value of shares over the year	32.87	-
Net return for period Sept. 29 – Dec. 31, 2003	1.31%	-

Rome, February 18, 2004

This release is issued pursuant to articles 102 and 106 of CONSOB Resolution no. 11971/99

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