

PRESS RELEASE
H1 2006 INTERIM REPORTS FOR
SECURFONDO, IMMOBILIUM 2001 AND INVEST REAL SECURITY
APPROVED

28 July 2006 - The Board of Directors of Beni Stabili Gestioni S.p.A. – SGR today approved the interim reports of the closed-end real estate funds, SECURFONDO, IMMOBILIUM 2001 and INVEST REAL SECURITY, for the six months ended June 30, 2006.

The three Funds report the following net assets at June 30, 2006:

- **Securfondo.** The value of the Fund's net assets amounts to €189.76m with a net return of 2.47% for the period (calculated using the modified Dietz method which takes into account the actual dividend distribution date - paid on March 23, 2006), whilst the unit value of the shares is €3,162.61.

The value of the Fund's properties were valued at €163.10m by an independent expert, up 1.53% on the estimated value at December 31, 2005. 14.17% of the Fund's assets are held in the form of cash.

- **Immobilium 2001.** The value of the Fund's net assets totals €149.99m with a net return of 2.42% for the period (calculated using the modified Dietz method which takes into account the actual dividend distribution date - paid on March 23, 2006), whilst the unit value of the shares is €5,768.85.

A property for office use was purchased in Bologna during the period. The Fund used liquidity and leverage amounting to 9.33% of the value of properties, real property rights and interests in real estate companies held by the Fund to purchase this property, as well as for deferred payment regarding a property located at Viale America, no. 351, Rome, purchased on December 30, 2005. The Fund's properties were valued at €157.56m by an independent expert, up 0.28% on the estimated value at December 31, 2005.

- **Invest Real Security.** The value of the Fund's net assets amounts to €52.57m, with a net return of 1.80% for the period (calculated using the modified Dietz method which takes into account the actual dividend distribution date - paid on March 23, 2006), whilst the unit value of the shares is €2,705.19.

Investment of the Fund's assets was terminated during the period. Two shopping malls were purchased, one in Andria (BA) and the other in Bologna, for a total price of €100.5m. The Fund's properties were valued at €193.94m by an independent expert, up 0.43% on the estimated value at December 31, 2005. In addition, two companies, Andria Mongolfiera S.r.l. and Minganti S.r.l., which manage the licences of two shopping malls, were acquired. The Fund used liquidity and leverage amounting to 28.8% of the value of properties, real property rights and interests in real estate companies held by the Fund to purchase the above-mentioned properties and interests.

HIGHLIGHTS FROM H1 REPORTS AT JUNE 30, 2006

SECURFONDO

	H1 2006	H1 2005
Total net value of the Fund	189,756,328	189,652,886
Net profit (loss) for the period	4,712,776	4,870,759
Unit value of the shares	3,162.61	3,160.88
Dividend per share distributed during the period	218.58	200.00
Net return for the period	2.47%	2.59%

IMMOBILIUM 2001

	H1 2006	H1 2005
Total net value of the Fund	149,990.014	146,212,556
Net profit (loss) for the period	3,610,435	2,445,205
Unit value of the shares	5,768.85	5,623.56
Dividend per share distributed during the period	213.76	250.00
Net return for the period	2.42%	1.66%

INVEST REAL SECURITY

	H1 2006	H1 2005
Total net value of the Fund	152,572,933	150,554,513
Net profit (loss) for the period	2,717,299	4,894,365
Unit value of the shares	2,705.19	2,669.41
Dividend per share distributed during the period	55.53	21.00
Net return for the period	1.80%	3.35%

The net return for the period of the Invest Real Security fund as of June 30, 2006 does not fully reflect the effects deriving from rents arising from new real estate investments, which will come fully into effect during the second half of 2006. Moreover, the first six months of 2005 benefited from substantial income deriving from financial management and the revaluation of assets in the portfolio.

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

Rome, Italy

July 28, 2006

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H1 INTERIM REPORT OF THE SECURFONDO FUND

BALANCE SHEET

(in euros)

	June 30, 2006		Dec 31, 2005	
	total value	as % of assets	total value	as % of assets
ASSETS				
A. FINANCIAL INSTRUMENTS				
Unlisted financial instruments	5.066.936	2,54	5.580.963	2,68
A1. Investments in subsidiaries	5.066.936	2,54	5.580.963	2,68
A2. Participating interests	-	-	-	-
A3. Other equity securities	-	-	-	-
A4. Debt securities	-	-	-	-
A5. Investments in unit trusts	-	-	-	-
Listed financial instruments	26.997.350	13,53	28.587.595	13,71
A6. Equity securities	26.997.350	13,53	28.587.595	13,71
A7. Debt securities	-	-	-	-
A8. Investments in unit trusts	-	-	-	-
Derivatives	-	-	-	-
A9. Margins due from clearing houses	-	-	-	-
A10. Options, premiums or other listed derivatives	-	-	-	-
A11. Options, premiums or other unlisted derivatives	-	-	-	-
B. PROPERTIES AND REAL PROPERTY RIGHTS	163.100.000	81,74	160.643.000	77,02
B1. Leased properties	163.100.000	81,74	160.643.000	77,02
B2. Properties leased under finance leases	-	-	-	-
B3. Other properties	-	-	-	-
B4. Real property rights	-	-	-	-
C. DEBTORS	-	-	-	-
C1. Debtors deriving from securitisation	-	-	-	-
C2. Other	-	-	-	-
D. BANK DEPOSITS	-	-	-	-
D1. On demand	-	-	-	-
D2. Other	-	-	-	-
E. OTHER ASSETS	-	-	-	-
F. NET LIQUIDITY	1.273.606	0,64	11.353.192	5,44
F1. Cash and cash equivalents	1.273.606	0,64	11.353.192	5,44
F2. Liquidity to be collected on transactions awaiting settlement	-	-	-	-
F3. Liquidity invested in transactions awaiting settlement	-	-	-	-
G. OTHER ASSETS	3.091.368	1,55	2.415.648	1,16
G1. Amounts due from repurchase agreements and similar transactio	-	-	-	-
G2. Accrued income and prepayments	177.276	0,09	824.444	0,40
G3. Tax credits	-	-	-	-
G4. Other	2.914.092	1,46	1.591.204	0,76
TOTAL ASSETS	199.529.260	100,00	208.580.398	100,00

H1 INTERIM REPORT OF THE SECURFONDO FUND
BALANCE SHEET
(in euros)

	June 30, 2006	31-dic-05
LIABILITIES AND SHAREHOLDERS' EQUITY		
H. BORROWINGS	7.499.624	8.048.802
H1. Mortgage loans	7.499.624	8.048.802
H2. Repurchase agreements and similar transactions	-	-
H3. Other	-	-
I. DERIVATIVES	-	-
I1. Options, premiums or other listed derivatives	-	-
I2. Options, premiums or other unlisted derivatives	-	-
L. AMOUNTS DUE TO SHAREHOLDERS	-	-
L1. Dividends payable	-	-
L2. Other amounts due to shareholders	-	-
M. OTHER LIABILITIES	2.273.308	2.373.242
M1. Accrued and unpaid fees and commissions	1.539.715	1.655.140
M2. Taxation	167.798	139.276
M3. Accrued expenses and deferred income	7.552	26.756
M4. Other liabilities	277.744	400.080
M6. Guarantee deposits held under leases and other	280.499	151.990
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9.772.932	10.422.044
TOTAL NET VALUE OF THE FUND	189.756.328	198.158.354
Number of shares outstanding	60.000	60.000
Unit value of shares	3.162,61	3.302,64
Redemptions or dividends per share	218,58	200,00

H1 INTERIM REPORT OF THE IMMOBILIUM 2001 FUND

BALANCE SHEET

(in euros)

	June 30, 2006		Dec 31, 2005	
	total value	as % of assets	total value	as % of assets
ASSETS				
A. FINANCIAL INSTRUMENTS				
Unlisted financial instruments	-	-	-	-
A1. Investments in subsidiaries	-	-	-	-
A2. Participating interests	-	-	-	-
A3. Other equity securities	-	-	-	-
A4. Debt securities	-	-	-	-
A5. Investments in unit trusts	-	-	-	-
Listed financial instruments	-	-	20.458.698	12,01
A6. Equity securities	-	-	-	-
A7. Debt securities	-	-	20.458.698,00	12,01
A8. Investments in unit trusts	-	-	-	-
Derivatives	-	-	-	-
A9. Margins due from clearing houses	-	-	-	-
A10. Options, premiums or other listed derivatives	-	-	-	-
A11. Options, premiums or other unlisted derivatives	-	-	-	-
B. PROPERTIES AND REAL PROPERTY RIGHTS	157.560.000	95,00	139.764.332	82,05
B1. Leased properties	157.560.000	95,00	139.764.332	82,05
B2. Properties leased under finance leases	-	-	-	-
B3. Other properties	-	-	-	-
B4. Real property rights	-	-	-	-
C. DEBTORS	-	-	-	-
C1. Debtors deriving from securitisation	-	-	-	-
C2. Other	-	-	-	-
D. BANK DEPOSITS	-	-	-	-
D1. On demand	-	-	-	-
D2. Other	-	-	-	-
E. OTHER ASSETS				
F. LIQUIDITY	2.402.798	1,45	3.640.767	2,14
F1. Cash and cash equivalents	2.402.798	1,45	3.640.767	2,14
F2. Liquidity to be collected on transactions awaiting settlement	-	-	-	-
F3. Liquidity invested in transactions awaiting settlement	-	-	-	-
G. OTHER ASSETS	5.882.433	3,55	6.481.873	3,81
G1. Amounts due from repurchase agreements and similar transactio	-	-	-	-
G2. Accrued income and prepayments	119.251	0,07	131.116	0,08
G3. Tax credits	-	-	-	-
G4. Other	5.763.182	3,48	6.350.757	3,73
TOTAL ASSETS	165.845.231	100,00	170.345.670	100,00

H1 INTERIM REPORT OF THE IMMOBILIUM 2001 FUND
BALANCE SHEET
(in euros)

	June 30, 2006	Dec 31, 2005
LIABILITIES AND SHAREHOLDERS' EQUITY		
H. BORROWINGS	14.698.041	-
H1. Mortgage loans	14.698.041	-
H2. Repurchase agreements and similar transactions	-	-
H3. Other	-	-
I. DERIVATIVES	-	-
I1. Options, premiums or other listed derivatives	-	-
I2. Options, premiums or other unlisted derivatives	-	-
L. AMOUNTS DUE TO SHAREHOLDERS	-	-
L1. Dividends payable	-	-
L2. Other amounts due to shareholders	-	-
M. OTHER LIABILITIES	1.157.175	18.408.333
M1. Accrued and unpaid fees and commissions	178.708	621.801
M2. Taxation	6.666	-
M3. Accrued expenses and deferred income	688.462	28.643
M4. Other liabilities	125.449	17.600.000
M6. Guarantee deposits held under leases and others	157.889	157.889
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	15.855.216	18.408.333
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TOTAL NET VALUE OF THE FUND	149.990.014	151.937.337
Number of shares outstanding	26.000	26.000
Unit value of shares	5.768,85	5.843,74
Redemptions or dividends per share	213,76	250,00

H1 INTERIM REPORT OF THE INVEST REAL SECURITY FUND

BALANCE SHEET

(in euros)

	June 30, 2006		Dec 31, 2005	
	total value	as % of assets	total value	as % of assets
ASSETS				
A. FINANCIAL INSTRUMENTS				
Unlisted financial instruments	553.407	0,25	-	-
A1. Investments in subsidiaries	553.407	0,25	-	-
A2. Participating interests	-	-	-	-
A3. Other equity securities	-	-	-	-
A4. Debt securities	-	-	-	-
A5. Investments in unit trusts	-	-	-	-
Listed financial instruments	-	-	43.572.392	28,27
A6. Equity securities	-	-	-	-
A7. Debt securities	-	-	43.572.392	28,27
A8. Investments in unit trusts	-	-	-	-
Derivatives	-	-	-	-
A9. Margins due from clearing houses	-	-	-	-
A10. Options, premiums or other listed derivatives	-	-	-	-
A11. Options, premiums or other unlisted derivatives	-	-	-	-
B. PROPERTIES AND REAL PROPERTY RIGHTS	193.940.000	87,02	93.040.000	60,36
B1. Leased properties	193.940.000	87,02	93.040.000	60,36
B2. Properties leased under finance leases	-	-	-	-
B3. Other properties	-	-	-	-
B4. Real property rights	-	-	-	-
C. DEBTORS	-	-	-	-
C1. Debtors deriving from securitisation	-	-	-	-
C2. Other	-	-	-	-
D. BANK DEPOSITS	-	-	-	-
D1. On demand	-	-	-	-
D2. Other	-	-	-	-
E. OTHER ASSETS				
F. NET LIQUIDITY	2.579.278	1,16	5.024.932	3,26
F1. Cash and cash equivalents	2.579.278	1,16	5.024.932	3,26
F2. Liquidity to be collected on transactions awaiting settlement	-	-	-	-
F3. Liquidity invested in transactions awaiting settlement	-	-	-	-
G. OTHER ASSETS	25.790.346	11,57	12.491.795	8,10
G1. Amounts due from repurchase agreements and similar transactio	-	-	-	-
G2. Accrued income and prepayments	198.620	0,09	628.655	0,41
G3. Tax credits - current	-	-	-	-
G3.2 Tax credits - rebates	13.750.000	6,17	-	-
G4. Other	11.841.726	5,31	11.863.140	7,70
TOTAL ASSETS	222.863.031	100,00	154.129.119	100,00

H1 INTERIM REPORT OF THE INVEST REAL SECURITY FUND
BALANCE SHEET
(in euros)

	June 30, 2006	Dec 31, 2005
LIABILITIES AND SHAREHOLDERS' EQUITY		
H. BORROWING	68.930.996	-
H1. Mortgage loans	56.000.000	-
H2. Repurchase agreements and similar transactions	-	-
H3. Other	12.930.996	-
I. DERIVATIVES	-	-
I1. Options, premiums or other listed derivatives	-	-
I2. Options, premiums or other unlisted derivatives	-	-
L. AMOUNTS DUE TO SHAREHOLDERS	-	-
L1. Dividends payable	-	-
L2. Other amounts due to shareholders	-	-
M. OTHER LIABILITIES	1.359.102	1.141.595
M1. Accrued and unpaid fees and commissions	354.464	260.328
M2. Taxation	4.804	-
M3. Accrued expenses and deferred income	251.939	127.337
M4. Other liabilities	230	1.475
M6. Guarantee deposits held under leases and other	747.665	752.455
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	70.290.098	1.141.595
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TOTAL NET VALUE OF THE FUND	152.572.933	152.987.524
Number of shares outstanding	56.400	56.400
Unit value of shares	2.705,19	2.712,54
Redemptions or dividends per share	55,53	21,00