

Press release 02/1/05

**Funds: record performance of over 10% for the Michelangelo Fund. Negotiations underway in America for the purchase of two buildings.**

In 2004 the Sorgente SGR real estate Michelangelo Fund reserved for institutional investors achieved a year on year performance level of over 10%, a record since it started operating in December 2001.

Indeed, net assets for year ending December 31, 2004 rose to €149.633.530 from €143.180.865 in June the same year, with a share value of €142.508,12.

Approving the Michelangelo financial statement for December 31, 2004, the Sorgente SGR Board of Directors emphasized the substantial liquidity achieved with the sale of the "Lucrezia Romana" property complex which consolidated the fund's good performance through the conversion into cash of substantial added value. The fund will soon also be developing initiatives in the US.

Over the year, Sorgente has established a corporation in the USA which will become the operational branch of the Michelangelo fund. Negotiations with important local realtors are already underway for the acquisition of buildings in the Manhattan area.