

Press release 05/16/05

**Funds: The Sorgente SGR Caravaggio Fund floated on the stock exchange**

From today it will be possible for shares in the closed real estate investment fund to be traded on the stock exchange's electronic market (MTF, class 2). The Caravaggio Fund has a duration of 8 years and a unit share price of 2,714.2 euros. Besides institutional investors, it is also aimed at private savers. It started operating in January 2004 with an initial equity of 120,560,000 euros and in during the first year achieved a performance of 8.57%. The fund arrives on the stock exchange with a real estate portfolio worth 142 million euros, purchased in under 12 months activity. The portfolio comprises 11 properties which differ by geographic location (situated in North, Central and Southern Italy) and type (offices, hotels and public administration).