

Press Release 02/28/05

**Funds: The Caravaggio (Sorgente SGR) with a performance of 8.57% in 2004. Authorization for the new subscription in kind real estate fund the "Donatello" to the sum of 300 million euros.**

The total managed "equity" will amount to over one billion euros. The Sorgente SGR Board of Directors approved the financial statement for the Caravaggio Real Estate Fund, open to private savers, which highlighted an increase in net asset value of 8.57% compared to its placement value. The performance of the fund which is soon to be floated on the Milan Stock Exchange, is "determined by the profitable real estate acquisitions which made it possible to invest all the total subscribed equity in less than twelve months," reports Stefano Cervone, Sorgente SGR Executive Director. Acquisitions included buildings in the center of Rome, Milan and the South of Italy in particular, the Urban Planning Offices in Palermo. The Sorgente Board of Directors also took note of the Bank of Italy authorization for the new subscription in kind real estate fund, the Donatello for a total sum of 300 million euros which brings the total equity managed by the management company to over one billion euros. "A figure," stated Sorgente CEO, Valter Mainetti, that makes us a leader in the real estate savings management sector and brings us closer to the 1.5 billion euro target established following the launch of the first fund, the Michelangelo Fund that had achieved a performance of 10% by 31/12/2004." With an authorized equity of 1.1 billion euros for the investment fund, Sorgente SGR has a potential, in terms of real estate investments, of approximately 2.5 billion euros when full use of the permitted financial leverage is made.