

Press Release 02/28/06

FUNDS: THE SORGENTE SGR CARAVAGGIO FUND APPROVES FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31, 2005

The Sorgente SGR Board of Directors has approved the accounts for year ending December 31, 2005 for the Caravaggio Real Estate Investment Fund open to private savers. The accounts show a 15.71% rise in net overall value compared to the placement value.

At 12/31/05 the share value stood at € 2,892.775 compared to € 2,714.12 on 12/31/04 (+ 6.58%), while the overall annual yield reached 7.5%. The performance of the fund listed on the Milan stock exchange on 12 May is the result of carefully selected investments made with a view to producing significant profits over time to benefit the fund's assets and its subscribers.

The total investment in real estate, both directly and indirectly, at current values, stands at approximately 174 million euros; mortgages taken out amount to approximately 24.06% of the fund's total property investment with an available leverage of about 100% on property investments. Enclosed is summary of the fund's assets and brief management data for year ending December 31, 2005 duly distributed to the press (dated 02/28/2006)