

SORGENTE GROUP SPA CONTINUES ITS INTERNATIONAL EXPANSION INTO THE UNITED STATES AND SWITZERLAND

The Group has extended its overseas interests with the establishment of a United States Real Estate Investment Trust, a Swiss investment fund management company, and an investment fund operating under Swiss law.

In the context of its ever-increasing international expansion, the **Sorgente Group** has successfully established a diversified structure which allows it to draw on a variety of sources of capital from investments in a number of different areas both in Italy and abroad.

The United States activities, led by Veronica Mainetti through Michelangelo Real Estate Corporation Inc. and Star Source Financial Services Inc., will focus on researching the premium real estate opportunities available in the Manhattan area and on the Pacific coast. Future projects include, among others, the establishment of a Real Estate Investment Trust (REIT).

In Luxembourg, the company Main Source S.A. will focus on the placement of the Historical & Trophy Buildings Fund, a fund which invests exclusively in properties of particular importance located in the historical and financial centres of major world cities.

The Group has also begun the establishment of an **investment fund management company in Switzerland,** and of an **investment fund operating under Swiss law.** This last project will be overseen by Dr. Stefano Cervone, the new board member of the Italian Sorgente SGR, and by Dario Broglia together with Raffaele Rossetti of Lugano, Switzerland.

Sorgente SGR has recently reorganized its governance, appointing as Chairman **Prof. Carlo Santini** – former head of foreign relations at Banca d'Italia (the Italian Central Bank) and current Chairman of Carife SIM Spa.



The general management of Sorgente SGR has been entrusted to Giovanni Maria Benucci, who has held the position of consultant since 2004 and then the position of head of Sicilcassa Spa.

Among those nominated to be board members are **Lucio Nicastro and Dr. Stefano Cervone**. The latter is to have a special role in overseeing fundraising for Italian and foreign investments.

-----0-----

The **Sorgente Group Spa** has operated in savings management since 1999. It has launched five real estate investment funds, four in Italy and one in Luxembourg. At the end of 2008 the authorized equity of the funds exceeded 1.7 billion euro in value, which, taking ongoing initiatives and financial leverage into consideration, affords it a potential investment power of over 6 billion euro. Recent initiatives include the 'Historical & Trophy Buildings Fund' a real estate investment fund reserved for qualified investors and specialized in so-called 'trophy' buildings, acquiring majority and minority stakes in buildings of considerable importance located in the historical centres of global cities such as New York, London, Paris, Rome, Milan and Venice. A recent acquisition of particular note was the Flatiron Building in New York. In addition, between 2004 and 2008, the Group bought and re-sold a majority share of the Chrysler Building.

Rome, October 12th 2009