

PRESS RELEASE

Sorgente Group grows in 2010 and consolidates the Group's activities and results

Sorgente Group grows and consolidates the activities and results related to the Group at a global level: as of December 31st 2010, with a total of **22 funds managed** and promoted, the Group registered total real estate and financial revenues **in excess of 96 million euro** (128 million dollars), total assets under management and administered real estate for **over 3.4 billion euro** (4.5 billion dollars), aggregate equity in managed and promoted funds equal to 3.2 billion euro (4.3 billion dollars) which, with the maximum leverage allowed will determine in the period 2011-2014 total assets under management equal to **7.6 billion euro** (10.2 billion dollars). Sorgente Group confirms an excellent track record of returns on its investment products: the annual average performance of the funds managed in Italy is **in excess of 6.5%** and the performance achieved by Michelangelo Fund (liquidated in February 2010) was **8.4%**.

As of December 31st 2009 the total real estate and financial revenues earned by the Group amounted to over 117 million dollars, the total amount of assets under management was 2.8 billion dollars and the aggregate equity in managed and promoted funds was 3.4 billion dollars. It was estimated that with the maximum leverage allowed, total asset under management would have amounted to 8 billion dollars.

April 1st, 2011

Sorgente Group Spa

Sorgente Group is a company operating under Italian law at the helm of a group which operates in the field of real estate finance with four asset management companies (located in Italy, Switzerland, Luxembourg and the USA) and with **34 real estate companies** and financial and real estate services companies located in Italy, France, Great Britain, Luxembourg and the USA.

The origin of Sorgente Group dates back to 1919, a period in which, through companies that still exist within the Group, it began to develop its own entrepreneurial activities in the real estate sector in Italy and the United States, making a name for itself in New York with a company specializing in multi-storey steel structures and participating in the construction of major buildings including, in 1923, the expansion of N.Y. Stock Exchange (Project Trowbridge and Livingstone) and in 1928 the structure of the Chrysler Building (Van Alen). The activities continued in Italy during the post-war period with contracts for large technological systems on behalf of public and private clients including Sincrotrone in Frascati, Alfa Romeo in Arese, and "Acciaierie di Terni" steelworks. In the 1970s major real estate and construction initiatives were developed in Italy and abroad, for a total value now equivalent to approximately 2 billion euro.

Fundamental driving factor of Sorgente Group is its international vocation, which at first involved the activities of real estate investment and has subsequently solidified with the establishment, in 2007, of a fund management company under Luxembourg law, **Main Source SA**, and of a US corporation, **Sorgente Group of America**, with the role of asset management activities for U.S. REITs. In fact, the vision and understanding of these international gateway markets has encouraged Sorgente to consider the opportunity to establish a presence in elected marketplaces as a provider of savings investment products.

Sorgente Group started its activities in the field of real estate Funds in Italy with the establishment of Sorgente SGR in 1999, a year after the introduction of the Italian regulation governing the specific domain. **Sorgente SGR** started, between 2000 and 2006, the operations of three real estate funds. Today, the funds managed and promoted are 19.

Amongst the most significant operations, the following stand out: the acquisition in 2005 by the Michelangelo Fund of a relative majority stake in ownership of the **Chrysler Building in New York**. The stake in the building was sold in 2008. Between 2006 and 2009 the Michelangelo Fund acquired the majority share in the **Flatiron Building in New York**. In 2009 the Donatello Fund - David Sub-fund acquired **Galleria Colonna in Rome**, renamed Galleria Alberto Sordi.

www.sorgentegroup.com