



## FONDIARIA-SAI FINALISES THE ACQUISITION OF LIGURIA ASSICURAZIONI

### PRESS RELEASE

Pursuant to art. 114 of Legislative Decree 58/98

- **Fondiaria-SAI today finalised the acquisition of 99.97% of the capital of Liguria Assicurazioni S.p.A., at a price of € 148.1 million**
- **The Shareholders' Meeting of Liguria Assicurazioni S.p.A. held today appointed the new company officers**
- **The Board of Directors' Meeting held today following the Shareholders' Meeting appointed Prof. Fausto Marchionni as Chairman and Managing Director, and Ms. Stella Aiello as General Manager**

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Milan, 30 May 2006

Fondiaria-SAI S.p.A. announced today that it has finalised with *Gaula Consultadoria e Investimentos Lda*, a holding company owned by the De Longhi family, the purchase of 99.97% of the capital of Liguria Assicurazioni S.p.A.

The purchase price set at € 144.5 million was increased to € 148.1 million, in agreement with the provisions of the sale contract, taking into account the profits the Liguria Group recorded in the second half of financial year 2005, equal to € 3.6 million.

This price could be subject to further adjustment during this year, based on the balance sheet situation, which will be drawn up following the completed transfer of ownership.

The agreement also requires that the seller guarantee, in addition to the usual financial statement entries, that the balance of the company's technical reserves as recorded in the last approved financial statements falls within the limit of 25%.

Liguria Assicurazioni, founded in Genoa in 1883, and operating in the non-life and life branches through its subsidiary Liguria Vita S.p.A., ended financial year 2005 with about € 175.5 million in premiums collected and a net profit of € 12.2 million.

The Shareholders' Meeting of Liguria Assicurazioni held today appointed the new Board of Directors, composed of Messrs. Fausto Marchionni, Piergiorgio Bedogni, Enrico Bozzo, Stefano Carlino, Emanuele Erbetta, Alberto Marras, Andrea Novarese, Ettore Rigamonti, Alessandra Talarico, and the new Board of Statutory Auditors composed of Messrs. Giovanni Ossola (Chairman), Gloria Marino and Michela Zeme.

Lastly, the Board of Directors' Meeting held following the Shareholders' Meeting appointed Prof. Fausto Marchionni as Chairman and Managing Director and Ms. Stella Aiello as General Manager of Liguria Assicurazioni S.p.A.

**COMPANY CONTACTS:**

**Fondiarria – SAI S.p.A.**

***Press Office***

Federica Dal Conte

tel. +39-02-66.70.43.24

***Investor Relations***

Luca Guasco

Giancarlo Lana

Floriana Amari

tel. +39-011-66.57.642