

PRESS RELEASE

The Milan Court of Appeals reverses the judgement of the Court of Milan in the suit brought against Fondiaria Sai and other defendants by Promofinan S.p.A., regarding Sai's purchase of Fondiaria shares.

Summary

With judgement registered on 15 January 2007, the Milan Court of Appeals granted the appeal of Fondiaria Sai and the other defendants regarding Court of Milan judgement no. 6688/2005, which had sentenced the company and Mediobanca to pay compensation for damages claimed by Promofinan S.p.A. in its role as shareholder of La Fondiaria Assicurazioni S.p.A., following Sai's purchase Montedison's shareholding in Fondiaria. As a result of the judgement, Promofinan shall have to reimburse Fondiaria-Sai the amounts paid in execution of the reversed judgement, in addition to legal fees.

Florence, 18 January 2007. On 15 January 2007, the Milan Court of Appeals registered judgement no. 54, which granted the appeal of Fondiaria Sai and the other defendants against Court of Milan judgement no. 6688/2005, which had sentenced the company and Mediobanca to pay compensation for damages claimed by Promofinan S.p.A. in its role as shareholder of La Fondiaria Assicurazioni S.p.A., following Sai's purchase Montedison's shareholding in Fondiaria.

As it is known, Promofinan S.p.A. and other shareholders of La Fondiaria Assicurazioni S.p.A., in separate proceedings, requested that our company and the other defendants fulfil alleged public offer obligations following the purchase of Fondiaria shares by SAI.

The Court of Appeals denied all claims for damages and sentenced Promofinan S.p.A. to reimburse all expenses incurred in the Courts of First and Second Instance. This judgement naturally grants our company the right to reimbursement of the amounts paid in execution of the judgement of the Court of First Instance.

More specifically, in its wide-ranging, in-depth grounds for the judgement, the Milan Court of Appeals held that the principal objections of the company were founded, granting them in full, and considering the remaining objections to be received.



The Company, which has always had complete faith in the legality and correctness of its conduct, clarifies that the other negative judgements handed down by the Court of Milan have been challenged in front of the same Court of Appeals.

The Chairman of Fondiaria-Sai, Jonella Ligresti, commented on the matter as follows. "The thorough ruling of the Court of Appeals confirmed what we have always firmly believed; that is, the Company has always acted correctly and in compliance of the law, in this case as well. This fact could not have gone unrecognised in front of a court of law. I believe that this entire case is only a small detour. It will not block our progress towards the important goals we have been working for since the Sai-Fondiaria merger, and those we have achieved, thus confirming the business validity of the project borne out of our merger, which is set to push the Group towards even more ambitious targets."

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