

## PRESS RELEASE

### Own shares purchase programme authorised by Meeting now to encompass savings shares

**Milan 12 September 2007** – The Board of Directors of FONDIARIA-SAI S.p.A. resolved to encompass savings share in order to implement the own shares purchase programme authorised by Meeting held on 30 April 2007.

It is recalled that, pursuant to the law, the latter authorised, on one or more occasions and for a period of twelve months from the date of the resolution, purchases of own shares - ordinary and/or savings - for a maximum increase, taking account of any sales carried out in the interim, of 2,600,000 ordinary and/or savings own shares, but up to the maximum amount of €94 million.

On 5 June 2007, therefore, the Company notified the market of the start of the own shares purchase operations with reference, at the time, only to ordinary shares, to implement the resolution of the meeting. As is well-known, at the start of the purchase programme FONDIARIA-SAI no longer held any ordinary own shares, following the previous cancellation of all the ordinary own shares owned.

On 10 September, following the purchases made with effect from the month of June, the Company held 923,000 ordinary own shares, equal to 0.737% of the ordinary capital, for an investment of approximately €32.7 million. At the date of the meeting, the company did not hold, nor does it still hold, any savings own shares.

The opportunity has arisen to extend the attainment of the purchase programme to savings own shares as well, in preparation for the proposal at the meeting – the programme having ended - to proceed with the corresponding reduction of the share capital through the cancellation of all the own shares held, including savings shares, as had already been done at the end of the 2006 financial year, with reference only to ordinary shares; and that is for the purpose of reducing *the excess capital* also by cancelling savings shares with a view to a better balance of the share capital between the two types of shares. The reduction of the *excess capital* allows for the optimisation of the assets structure and, through that, the maximisation of the “return on equity” for shareholders.

Alongside the purchase programme for ordinary own shares, which will continue according to the methods already notified to the market, the Company will therefore also start – with effect from 1 October next and up to the expiry date of the authorisation of the meeting – a purchase plan for 800,000 savings own shares, for a maximum outlay of €20,000,000, notwithstanding the maximum quantity of ordinary



and/or savings shares which can be purchased and the total maximum outlay for the two categories of shares authorised by the meeting on 30 April 2007.

In particular, with reference to savings own shares, the Company will proceed with successive purchases of 10,000 shares a day, in compliance with the price and volumes conditions established by the meeting, namely:

- that each purchase is made at a unit price not exceeding 5% of the average of the reference prices recorded on the telematic system of the Italian Stock Exchange in the three sessions preceding each individual transaction;
- that, with regard to volumes, purchases of shares on any one occasion do not exceed 25% of the average daily volume of shares traded on the regulated market, calculated on the basis of the average daily volume of trades in the month prior to the month in which the programme is made public and is established, on that basis, for the whole period of the programme.

In any case, in compliance with the provisions referred to in article 2357, paragraph 3, of the Civil Code, the total nominal value of the ordinary and savings own shares, also taking account of those which may be owned by the subsidiaries, shall not exceed one-tenth of the share capital. All the purchase and/or sales operations, furthermore, will be carried out in compliance with any other applicable supervisory provision.

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