



PRESS RELEASE

ANNOUNCEMENT pursuant to Article 114 of the Legislative Decree no. 58/1998

* * *

Milan, 9th October 2008. Fondiaria-SAI S.p.A. ("**Fondiaria-SAI**") hereby announces that on today's date it launched – pursuant to its obligations under the purchase agreement for the shares representing approximately 83.32 per cent. of the share capital in the Serbian joint stock company for insurance and reinsurance *DDOR Novi Sad* ("**DDOR**"), which came into effect on 31 January 2008, as already announced to the market – a public takeover offer for all the remaining 352,701 ordinary shares in DDOR, representing approximately 16.68 per cent. of the share capital of DDOR (the "**Offer**").

Fondiaria-SAI also announces that the consideration for the takeover has been fixed at 10,336.32 Serbian dinars per share pursuant to the applicable Serbian law provisions, that the Offer is not subject to any conditions and, in particular, that it is not subject to the achievement of a minimum percentage of acceptances. The maximum disbursement for Fondiaria-SAI is therefore equal to approximately € 47.5 million (estimated with the exchange rate of the 2nd October 2008), for an aggregate investment – including the shares already purchased – of approximately € 267.5 million.

The duration of the period of acceptance of the Offer will be equal to 21 calendar days starting from the date hereof, as set forth under the applicable Serbian law provisions.

It is hereby further communicated that if, as a result of the Offer, Fondiaria-SAI were to acquire a participation representing at least 95 per cent. of the share capital of DDOR, Fondiaria-SAI will have the right to purchase the remaining shares in DDOR, within 120 days of the expiry of the period of acceptance of the Offer at a price per share equal to that which has been fixed for the Offer itself (the so called *squeeze out*: the "**Right to Purchase**"). In the event that the said percentage is reached, subject to Fondiaria-SAI's



Right to Purchase, Fondiaria-SAI will have the obligation to purchase the shares of the remaining shareholders of DDOR who may file such a request within 180 days of the expiry of the period of acceptance of the Offer.

The Offer was authorised by the *Securities Commission* of the Republic of Serbia on 7 October 2008.

Press Office

Federica Dal Conte

Claudia Galassi

Tel. : +39 02 66.70.4324

Investor Relations

Luca Guasco

Giancarlo Lana

Floriana Amari

Tel. : +39 011 66.57.642

FONDIARIA-SAI S.p.A.

Sede Legale Firenze

50129 - Piazza della Libertà, 6

Tel. (+39) 055.47941 Fax (+39) 055.476026

www.fondiaria-sai.it

Direzione Torino

10126 - Corso Galileo Galilei, 12

Tel. (+39) 011.6657111

Fax (+39) 011.6657685

Direzione Firenze

50129 - Via L. Il Magnifico, 1

Tel. (+39) 055.47941

Fax (+39) 055.476026

Capitale Sociale € 169.623.712,00 int. vers.

Codice Fiscale, Partita I.V.A. e numero di iscrizione al

Registro delle Imprese di Firenze: 00818570012

Impresa autorizzata all'esercizio delle assicurazioni (art. 65 R.D.L. 29-4-1923 n. 966)

**GRUPPO
FONDIARIA SAI**

