



PRESS RELEASE

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

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Milan, 30 October 2008

With regards to the public takeover offer launched for all the remaining 352,701 ordinary shares in the Serbian joint stock company for insurance and reinsurance DDOR Novi Sad ("**DDOR**"), representing approximately 16.68 per cent. of the share capital of DDOR, (the "**Offer**") – all as already announced to the market on 9 October 2008 - Fondiaria-SAI S.p.A. ("**Fondiaria-SAI**") hereby announces that on 29 October 2008 the period of acceptance for the Offer has ended and that acceptances were filed for an aggregate number of 336,590 ordinary shares in DDOR, representing 15.92% of the share capital of DDOR (the "**Acceptance Shares**").

It is hereby also communicated that, pursuant to the applicable Serbian law provisions, the final consideration for the takeover has been fixed at 10,581.42 Serbian dinars per share; the payment by Fondiaria-SAI for the Acceptance Shares is therefore equal to 3,561.6 million Serbian dinars which is equal to € 42 million at the exchange rate as of 29 October 2008. The aggregate investment of Fondiaria-SAI in DDOR – including the shares in DDOR already purchased by Fondiaria-SAI – is now equal to € 262 million.

It is hereby further communicated that, due to the results of the Offer, in addition to the number of shares in DDOR already owned by Fondiaria-SAI, Fondiaria-SAI will now own an aggregate participation representing 99.24% of the share capital of DDOR.

As a participation higher than 95% of the share capital of DDOR has been reached, Fondiaria-SAI will have the right to purchase the remaining shares in DDOR within 120 days of 29 October 2008 at a price per share equal to that which was fixed for the Offer (the so called *squeeze out*: the "**Right to Purchase**"). Furthermore, subject to Fondiaria-SAI's Right to Purchase, it is hereby communicated that Fondiaria-SAI will have the obligation to purchase the shares of the remaining shareholders of DDOR if such shareholders file such a request within 180 days of 29 October 2008.

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Capitale Sociale € 167.043.712,00
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**



It is finally communicated that, having exceeded the threshold of 95% of the share capital of DDOR upon completion of the Offer, Fondiaria-SAI will file the relevant communications with the competent Serbian authorities, pursuant to terms and conditions provided for by the applicable Serbian law provisions.

P r e s s O f f i c e

F e d e r i c a D a l C o n t e

T e l . + 3 9 0 2 6 6 7 0 4 3 2 4

M o b . + 3 9 3 3 5 7 5 9 1 9 1 1

I n v e s t o r R e l a t i o n s

R a f f a e l e G u a s c o

G i a n c a r l o L a n a

F l o r i a n a A m a r i

T e l . + 3 9 0 1 1 6 6 5 7 6 4 2

T e l . + 3 9 0 2 6 4 0 2 2 5 7 4