

**PRESS RELEASE**

**SHAREHOLDERS' AGM APPROVES THE 2011 ACCOUNTS**

**RESULT OF THE PURCHASE/SALE OF TREASURY SHARES AND OF  
SHARES IN THE DIRECT PARENT COMPANY FONDIARIA-SAI S.p.A AND  
THE INDIRECT PARENT COMPANY PREMAFIN FINANZIARIA S.p.A.  
APPROVED BY THE SHAREHOLDERS' MEETING OF APRIL 27, 2011**

*Milan, April 23, 2012* – The Shareholders' AGM of Milano Assicurazioni S.p.A., meeting today, chaired by Mr. Angelo Casò, firstly approved the 2011 financial statements, whose results have already been communicated to the market in the Directors' Report.

The Chairman informed:

- on the state of analysis of the events subject to the Report as per Article 2408 of the Civil Code of the Board of Statutory Auditors of Fondiaria-SAI (presented in response to the complaint of the shareholder Amber Capital LP, as manager of the Amber Global Opportunities Master Fund Ltd.) concerning that announced to the market on April 19, 2012 and highlighting that recently a bankruptcy petition was presented by the Milan Court in relation to Sinergia Holding di Partecipazioni S.p.A. and IM.CO. Immobiliare Costruzioni S.p.A., with which Milano Assicurazioni signed property contracts which were the subject of the above-mentioned Report as per Article 2408 of the Civil Code, with a value of approx. Euro 130 million;
- on the state of negotiations concerning the Integration Project with the UGF Group, reading the press release to the market of April 20, 2012 and restating the will of the Board of Directors to protect the interests of the Milano Assicurazioni minority shareholders and stating finally that no further issues warrant reporting other than that established in the press release to the market of April 20, 2012.

The Shareholders' AGM resolved, on the proposal of the shareholder FONDIARIA-SAI S.p.A., to reduce from 19 to 18 the number of directors, and therefore not to replace the resigning Ms. Giulia Maria Ligresti.

The Meeting also approved, based on the proposal of the Board of Statutory Auditors, the audit of the accounts for the years 2012-2020 to the independent audit firm Reconta Ernst & Young S.p.A., in accordance with the terms in the proposal of the audit firm and as attached to the Directors' Report previously communicated.

For the reasons outlined in the supplementation to the Remuneration Report previously made public on the request of Consob, the Rumuneration policies contained in Section I of the Report were not put to today's Shareholders' AGM.

The Meeting finally authorised for a further 12 months the purchase/sale of treasury shares, and of shares in the direct parent company FONDIARIA-SAI and the indirect parent company Premafin Finanziaria, with investment limits respectively of Euro 2,500,000 Euro 500,000 and Euro 300,000, considering also that the maximum number of shares may not exceed the number of shares sold in the meantime.

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Pursuant to Article 144 *bis* of the Issuers' Regulations, the results are reported of the purchase/sale of treasury shares and in the direct parent company FONDIARIA-SAI and in the indirect parent company Premafin Finanziaria approved by the Shareholders' AGM of April 27, 2011.

In the period considered, Milano Assicurazioni did not undertake any purchase/sale of ordinary and/or savings shares, nor the purchase/sale of ordinary and/or savings shares in the direct parent company FONDIARIA-SAI, or – finally - any purchase/sale of shares in the indirect parent company Premafin Finanziaria.

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The special savings shareholders' meeting, previously held, appointed Mr. Emanuele Rimini as the savings shareholders' representative for the three years 2012, 2013 and 2014.

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