

Notice on the result of the Offer pursuant to Article 41 (5) of CONSOB Ruling 11971 of 14 May 1999, as subsequently amended and supplemented, and on the positive outcome of the Offer in accordance with paragraph C.7.2. of the Offer Document

ALL-SHARE VOLUNTARY PUBLIC TENDER OFFER

Pursuant to Article 102 and seq. of Legislative Decree no 58 of 24 February 1998 involving ordinary shares of

Aurora Assicurazioni S.p.A.



OFFEROR

Compagnia Assicuratrice Unipol S.p.A.

**UNIPOL
ASSICURAZIONI**

FINANCIAL ADVISOR OF THE OFFEROR
Mediobanca – Banca di Credito Finanziario S.p.A.

INTERMEDIARY ENTITLED TO COORDINATE
COLLECTION OF ACCEPTANCES
Euromobiliare S.I.M. S.p.A.

Compagnia Assicuratrice Unipol S.p.A. (the 'Offeror' or 'Unipol') hereby informs that on 9 March 2007 the acceptance period (commenced on 29 January 2007) to the all-share voluntary public tender offer ended. The Offer had been launched by Unipol in accordance with Article 102 and seq. of Legislative Decree no 58 of 24 February 1998 on all shares of Aurora Assicurazioni S.p.A. ('Aurora' or the 'Issuer') not held by Unipol (the 'Offer').

Condition of the successful outcome of the Offer

In accordance with the provisions of paragraphs A.1 ('Conditions to the finalization of the Offer') and C.7.2. ('Condition of the successful outcome of the Offer') of the Offer Document, published on 26 January 2007, and of the subsequent Supplement released on 23 February 2007, Unipol hereby communicates that the condition to which efficacy of the Offer was subject has taken place, and the Offer can therefore be considered as effective.

Outcome of the Offer

The Offer involved 306,658,358 Aurora ordinary shares, or 33.34% of the Issuer's share capital. The Issuer's share capital is of €248,346,782.73, divided into 919,802,899 ordinary shares with unit nominal value of €0.27 each.

At the end of the acceptance period no 268,235,589 Aurora ordinary shares were tendered, representing:

- (i) 87.470% of the shares involved in the Offer, and
- (ii) 29.162% of Aurora's share capital.

Upon completion of the Offer, Unipol – which held 613,144,541 Aurora ordinary shares before beginning of the acceptance period, corresponding to 66.66% of Aurora's share capital – will own a total of 881,380,130 Aurora ordinary shares, or 95.822% of Aurora's share capital.

The price paid by the Offeror to the shareholders accepting the Offer is €2.45 cash for each Aurora ordinary share (the 'Consideration'). The total countervalue of the Aurora shares tendered in the Offer is, accordingly, €657,177,193.05. Upon payment of the Consideration – which will take place on 16 March 2007 – the shares tendered in the Offer will become ownership of the Offeror and transferred into a deposit account held by the Offeror itself.

Features of the Aurora shares upon completion of the Offer

Upon completion of the Offer, Aurora shares will be tradable on 'Temex.it S.S.O. Third Market Exchange' until the conditions under Article 108 (1) of the Regulation on Issuers are met. Operations on the Temex trading platform are currently suspended to allow update of its regulation.

Bologna, 14 March 2007