



## PRESS RELEASE

### THE UNIPOL GROUP REORGANIZATION PLAN CONTINUES

#### The Board of Directors

- **approved the exchange ratio for the merger in the expected range of 0.431-0.511 Unipol ordinary shares and 0.266-0.315 Unipol preference shares for each Aurora share;**
- **set at €2.30 the withdrawal price of any Aurora shares being withdrawn;**
- **examined the public tender offer launched by Unipol and approved the notice pursuant to Article 103 of the Consolidated Law.**

*San Donato Milanese, 18 January 2007* – The Board of Directors of Aurora Assicurazioni ('Aurora'), held today, approved in details the integration plan between Aurora and Unipol Assicurazioni ('Unipol'), the outlines of which were resolved by the Board of Directors of 11 December 2006 and disclosed to the market on the same date.

#### **Exchange ratio for the merger**

The Board of Directors – supported by its financial advisor Credit Suisse Securities (Europe) Limited ('Credit Suisse') and without prejudice to any subsequent resolutions to be passed by the forthcoming Board of Directors' meetings about the merger plan – set the final exchange ratio for the merger in the expected range of 0.431-0.511 Unipol ordinary shares and 0.266-0.315 Unipol preference shares for each Aurora ordinary share. This range is the same as the one set by the Board of Directors of Unipol on 11 December 2006.

The assessment methods used for setting this range are in line with those commonly used in similar transactions.

The Board of Directors of Aurora and Unipol – entrusted with laying down the merger plan – will set the final exchange ratio for the merger. These Board meetings are expected to be convened by the end of March 2007. This ratio will be submitted to the independent expert who will assess its suitability pursuant to the applicable law.

Following the effectiveness of the merger, all Aurora shares not held by Unipol will be annulled and replaced by a number of newly issued Unipol ordinary and preference shares, according to the exchange ratio. These shares will be listed like Unipol shares already in circulation. Unipol shares assigned pursuant to the exchange ratio will be *cum coupon* and, therefore, they will give their holders the same rights as those given by the Unipol shares in circulation on the issue date.

### **Withdrawal price of Aurora shares**

The Board of Directors of Aurora approved the withdrawal price of any Aurora shares being withdrawn by the shareholders who will not concur in the adoption of the resolution approving the merger. This decision aims at allowing the Company's shareholders to take a conscious choice i.r.o. the acceptance of the public tender offer launched by Unipol.

The withdrawal price was set at €2.30 each share, after consulting both the Board of Statutory Auditors and KPMG S.p.A.. In order to fix this price, Aurora's current equity and income perspectives were taken into consideration, according to what provided for by Article 2437-ter of the Italian Civil Code, prior to any distribution of profits and reserves. The withdrawal price so determined will have to be reduced by the amount really paid to each share as distribution of profits and/or reserves, even if relating to previous financial years. This would happen in case the shares being withdrawn were paid on a date following the payment date of any dividend.

### **Examination of the public tender offer**

The Board of Directors examined terms, conditions and purposes of the offer – having taken note of (i) the notice submitted by Unipol to Aurora on 9 January 2007 in accordance with Article 37 (5) of CONSOB Regulation 11971/99 related to the voluntary public tender offer on all Aurora ordinary shares and (ii) the offer document, complying with the one transmitted to CONSOB, which Unipol made available to Aurora, and the supplements and amendments submitted to Aurora during the preparatory inquiry.

In assessing the unit price of Aurora ordinary shares (€2.45 each share) the Board of Directors was supported by Credit Suisse as financial advisor.

The Board of Directors, on the basis of the assessments carried out by the financial advisor, deemed €2.45 offered by Unipol for each Aurora ordinary share as a fair price.

The Board of Directors, then, approved the notice as laid down according to Article 103 (3) of the Consolidated Law and Article 39 of CONSOB Regulation 11971/99. The notice was approved unanimously by the Board Members taking part in the meeting. The Board of Statutory Auditors took note of the resolution passed by the Board of Directors, without making any remarks.

The afore notice will be disseminated together with the publication of the offer document and it will, then, become an *addendum* to it.

Aurora Assicurazioni

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