



PRESS RELEASE

Unipol Group: real estate portfolio sold for €260m

Unipol Assicurazioni S.p.A., Aurora Assicurazioni S.p.A. and other companies in the Group have today signed a preliminary agreement for the sale to Glenbrookoperae S.r.l., a subsidiary of Glenbrook International Real Estate Fund L.l.c. (an American real estate fund) and a participating interest of Operae S.p.A., of a real estate portfolio totalling €260m.

The operation forms part of the project to rationalize and enhance the assets and investment income of Unipol Group's real estate sector launched during 2004, which provides for the disposal of residential and other property (offices and commercial) spread throughout the country in order to concentrate the assets invested in this sector in buildings used for corporate business. That is why during 2004 the companies in the Group have sold buildings for a total of €150m which, added to the operation arranged today, brings total disposals to more than €400m.

In particular, Unipol Assicurazioni S.p.A. has sold buildings for €129m (€83m of this amount today), Aurora Assicurazioni S.p.A. for €235m (€148m of it today) and the other companies in the Group for €47m (€29m today).

This operation, carried out with the assistance of qualified independent advisers, will be completed by the end of 2005 and will give rise to capital gains of more than €90m.

3 December 2004

Compagnia Assicuratrice UNIPOL S.p.A.

(www.unipol.it)

Aurora Assicurazioni S.p.A.

(www.auroraassicurazioni.it)