



PRESS RELEASE

The General Shareholders' Meeting of Unipol Assicurazioni S.p.A. approved the 2004 accounts

The General Shareholders' Meeting of Unipol Assicurazioni:

- approved the 2004 accounts of Unipol Assicurazioni, which closed with total premium income of €2,648.7m (+7.9% compared with 2003) and with a net profit of €175.6m (+30.9% compared with €134.1m in 2003);
- resolved a unitary dividend distribution of €0.1452 for each preference share (+11.5% compared with €0.1302 in 2003) and of €0.14 for each ordinary share (+12% compared with €0.1250 in 2003). The total dividend distribution increases to €132.5m (+14.5%), with a payout of 75.4% and coupon to be detached on 16 May 2005 and payment on 19 May 2005.

Dividend yield was of 5.4% for preference shares
and of 4.2% for ordinary shares.

Bologna, 29 April 2005

UNIPOL ASSICURAZIONI: Ordinary, Extraordinary and Special Shareholders' Meetings

Unipol Assicurazioni, Parent Company of the Insurance and Banking Unipol Group, closed the 2004 financial year with **gross premium income** totalling €2,648.7m (+7.9% compared with €2,454.2m in 2003, of which €1,448.7m was from Non-Life business - up 5.4% - and €1,200m from Life business - up 11.1%) and with a **net profit** of €175.6m (+30.9% compared with €134.1m in 2003).

Gross premium income for the **Unipol Group** (which is the third Italian Insurance Group) was €9,623.7m, an increase of 28.4% (compared with €7,492.3m in 2003), of which €5,721m was from Life business (+22.9%) and €3,902.7m from Non-Life business (+37.5%). **Consolidated profit** was €272.9m (+53.8% compared with €177.4m in 2003).

These results were presented to the Shareholders' Meeting which was held today in Bologna under the Chairmanship of Giovanni Consorte and which approved the 2004 accounts of Unipol Assicurazioni.

The Meeting also resolved a unitary **dividend** distribution of €0.1452 for each preference share (+11.5% compared with €0.1302 in 2003) and of €0.14 for each ordinary share (+12% compared with €0.1250 in 2003), with coupon to be detached on 16 May 2005 and payment on 19 May 2005. The total dividend distribution has risen to €132.5m (+14.5%), with a payout of 75.4%.

The resolved dividends, compared with the yesterday's stock exchange prices, allow a dividend yield of 5.4% for preference shares and of 4.2% for ordinary shares.

The Shareholders' Meeting also renewed the authorization to purchase and/or dispose, in one or several times, of **own shares** both ordinary and preference, and/or of shares of the holding company Finsoe, for a period of 12 months. The proposed reserve for the purchase of such shares is set at €100m for own shares and at €45m (lower than €74m set at present) for shares of the holding company. As of today Unipol Assicurazioni does not hold, either directly or through its subsidiaries, any own shares, not shares of Finsoe.

At the Extraordinary Meeting the Shareholders resolved the amendment of Articles 6 (Shares) and 8 (Convening Shareholders' Meetings) of the Company By-laws; specifically these amendments concern the regulation – in accordance with Article 147 (4), of the TUF (Consolidated Finance Act) – of the ways to inform the common Representative of the preference shareholders and of the redemption, within a given amount, of possible expenses incurred in protecting the common interests of such shareholders.

The Special Meeting of Preference Shareholders appointed Mr. **Massimo Franzoni** as common Representative and resolved to set up a fund of €100,000 for the expenses necessary to protect their interests.

Transition to IAS/IFRS

With reference to CONSOB note No. DME/5015175 of 10 March 2005 concerning information on implementation of accounting systems and procedures for the application of the IAS/IFRS, it is hereby notified that, implementation of the procedures and processes involved in adoption of new accounting standards is currently being carried out and will continue throughout the following months.

The first information on the effects deriving from the initial application of the IAS/IFRS will be disclosed when the 2005 half-yearly results are published at the latest, according to CONSOB resolution No. 14990 of 14/4/2005.

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