

**PRESS RELEASE**

**GENERALI FINALISES ACQUISITION OF 65.5% OF TORO ASSICURAZIONI**

**LUIGI DE PUPPI NEW TORO ASSICURAZIONI CHAIRMAN AND CEO**

***Giovanni Perissinotto: the acquisition will create value for all our stakeholders within the expected timeframe***

Trieste, October 4, 2006. The transfer to Assicurazioni Generali of the De Agostini Group's 65.5% shareholding in Toro Assicurazioni was finalised today. The operation closed at the price of € 21.20 per share for a total consideration of € 2.52 billion. The Antitrust authority (the guarantor for competition and market) is reviewing the acquisition, which has already been authorized by Isvap (the Italian supervisory body for private insurance).

The Board of Directors of Toro Assicurazioni, which met today, appointed Luigi De Pippi as the company's new Chairman and CEO. Mr De Pippi has held several important posts at major Italian companies in the industrial and financial sectors, most recently serving as CEO at Electrolux Zanussi, Benetton Group and Banca Popolare FriulAdria.

Furthermore, the Board of Directors of Toro Assicurazioni will be joined by Giovanni Perissinotto, Raffaele Agrusti, Aldo Minucci, Vittorio Rispoli, Amerigo Borrini, Michele Amendolagine, all replacing the resigning members.

In commenting on the acquisition Generali CEO **Giovanni Perissinotto** said: *"With today's move Toro Assicurazioni and its subsidiaries join the Generali Group. We are sure that this acquisition will create value, within the expected timeframe, for all the stakeholders, thanks to the management's professional skills, the agencies network and all the staff of Toro Assicurazioni. These three strengths will provide a sound platform for the integration of Toro. To achieve this important objective, we have chosen Luigi De Pippi to lead the Toro Group. Mr. De Pippi has a proven track record in managing and developing large and complex Italian and international groups."*

**Toro in the Generali Group**

The Toro Assicurazioni acquisition represents an opportunity for Generali Assicurazioni to become the leader in the non-life sector in Italy. The move is consistent with the strategic objective pursued over the past years, namely that of increasing the importance of the retail component within the Group's overall customers portfolio. Toro Assicurazioni is one of the most leading Italian operators in this field, with more than 2.6 million of customers. 2007 will see an immediate increase in earnings per share equal to 6%.

Generali's organisational model in Italy - characterised by companies providing common services in the sectors of administration, IT activities, asset management, claims

settlement and purchase - will enable the effective integration of the Toro Group. Gross cost synergies are expected by 2009, allowing Generali to achieve:

- +11% earnings per share
- +8% embedded value earnings

### **The successive steps in the Toro acquisition**

Assicurazioni Generali is to launch a mandatory cash tender offer for the outstanding 34.5% of shares in Toro, fixing for minority shareholders the same price of € 21.20 that was set for the majority shareholder.

To this end, the procedure for the mandatory cash tender offer will be filed with Consob by October 20, ahead of the latest deadline set by current regulation. The mandatory cash tender offer is thus expected to go ahead in the first-half of November and to conclude by mid-December.

Successively, the further step will be the delisting of Toro Assicurazioni.

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