

## PRESS RELEASE

Milan, December 6, 2010 – Following the requests by CONSOB of November 4 and 8, 2010, and based on that already announced to the market on November 10 on the approval of the Interim Report at September 30, 2010, the following information, requested by CONSOB concerning transactions with all related parties carried out in the year and until September 30, 2010 and including amounts below Euro 5 million, is provided.

### Transactions with related parties

The Board of Directors has previously approved specific conduct principles for the undertaking of significant transactions, inter-group transactions and transactions with related parties, including those relating to real estate construction projects, as recommended by the Self-Governance Code for listed companies. The Internal Control Committee, in undertaking its consultative functions, was appointed to carry out a preliminary examination, as is common practise, of the inter-group and related party transactions - which in accordance with the above-stated principles are subject to examination and approval by the Board of Directors or by the Executive Committee.

In line with the conduct principles in question, the guidelines on inter-group and related party transactions were drawn up (and approved by the Board of Directors) in accordance with ISVAP regulation No. 25 of May 27, 2008.

According to that established in the conduct principles and in the above-stated guidelines, inter-group transactions and those with related parties require, for those above the established value thresholds, the acquisition of a specific fairness opinion concerning the correctness of the transaction values, in addition to, where necessary, a specific legal opinion in the case in which the nature of the contract demands a more in-depth legal analysis.

The conduct principles and the guidelines adopted are included in the Corporate Governance report, published in accordance with the relevant regulations to which reference is made.

As already announced to the market on November 30, 2010, the Board of Directors of the Company unanimously approved on that date, with unanimous approval also of the Internal Control Committee comprising only independent directors, the procedure for transactions with related parties in accordance with Consob resolution No. 17221 of March 12, 2010.

The procedure - available on the Company's internet site [www.milass.it](http://www.milass.it) since December 1, 2010 - is applicable from January 1, 2011 - with the transparency clauses effective from December 1, 2010.

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The following table illustrates the Milano Assicurazioni Group transactions to September 30, 2010 with *"other related parties"*, indicating by type of transaction the effects on the receivables, payables costs and revenues, in addition to the relative cash flows.

	(in Euro thousands)					
	Receivables	Payables	Revenues	Costs	Amts. Received	Payments
Real estate activities	147,689	2,458	12	2,251	12	3,354
Insurance activities			86	530	86	530
Services received		58		2,316		2,442
Directors' and Stat. Auds Remuneration		282		671		458
Senior Managers with Strategic Responsibilities		577		1,694		826
	<b>147,689</b>	<b>3,375</b>	<b>98</b>	<b>7,462</b>	<b>98</b>	<b>7,610</b>

## Real estate activities

The amounts recorded in this category and as previously communicated to the market principally include:

- Euro 103.5 million of payments on account in previous years to the Company "Avvenimenti e Sviluppo Alberghiero S.r.l." in relation to the real estate operation concerning the building areas at Via Fiorentini, Rome. We recall that this operation, undertaken in 2003, included the sale to "Avvenimenti e Sviluppo Alberghiero S.r.l." of a site and the purchase of the completed real estate complex under construction on the land in question at a price of Euro 110 million, including the supplementary contract signed in 2009. No payments were made in the current period in relation to this operation.
- Euro 43.1 million of payments on account to "IM.CO. S.p.A." in relation to the real estate operations concerning the land at Milan, Via Confalonieri-Via de Castillia (Lunetta dell'Isola). The operation began in 2005 with the sale to "IM.CO. S.p.A." of the above-mentioned land and provides for the purchase from "IM.CO. S.p.A." for Euro 93.7 million of a building for office use under construction on the land sold. The payments made in 2010 total Euro 1 million.

- Euro 0.9 million relating to the costs capitalised in 2010 relating to the restructuring of the building at Via Lancetti, No. 43 in Milan currently being carried out by IM.CO. S.p.A. The payments in the year amount to Euro 1.1 million including VAT.

## **Insurance activities**

The revenues derive from the life policy premiums written. The costs relate to commissions paid to an insurance broker for contracts acquired on behalf of Milano Assicurazioni.

## **Services received**

These essentially concern services related to the insurance activities of Group companies.

Receivables from related parties account for 1.27% of the total assets in the consolidated financial statements with payables accounting for 0.03% of the consolidated liabilities excluding the items relating to shareholders' equity. These percentages are based on the latest Group Consolidated Balance Sheet reported in the 2010 consolidated half-year financial statements.

The Cash Flows absorb 5.94% of net liquidity deriving from operating activities as reported in the Consolidated Cash Flow Statement at 30/06/2010.

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The Executive Responsible for the preparation of the corporate accounting documents, Pier Giorgio Bedogni, declares in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the information contained in the present press release corresponds to the underlying accounting documents.

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