

Head Office

SHAREHOLDERS' MEETING OF SARAS SPA
LIST OF NOMINEES FOR APPOINTMENT TO THE BOARD OF STATUTORY AUDITORS OF SARAS SPA

ASSICURAZIONI GENERALI SPA, with its registered office at Piazza Duca degli Abruzzi, 2, Trieste, a share capital EUR 1,556,873,283.00, fully subscribed and paid-up, tax code, VAT no. and entered in the Trieste Register of Companies under the number 00079760328, entered in the Register of Insurance and Reinsurance Companies under number 1.00003, parent company of the Generali Group, entered in the Register of Insurance Groups under number 026, acting for itself and on behalf of the subsidiaries listed below, which are shareholders of SARAS SpA and hold ordinary shares representing the percentages of share capital stated beside each one and representing in total the percentage of share capital stated at the bottom:

Shareholder	No. of shares	% of share capital
Assicurazioni Generali SpA	6,654,682	0.700
Agricola San Giorgio SpA	35,000	0.004
Alleanza Toro SpA	4,100,000	0.431
Banca Generali SpA	200,000	0.021
Fata Assicurazioni Danni SpA	249,535	0.026
Fata Vita SpA	100,000	0.011
Genagricola SpA	35,000	0.004
Ina Assitalia SpA	11,182,672	1.176
Inf-Società Agricola SpA	30,000	0.003
Total	22,586,889	2.375

in respect of point 4 (Appointment of the members of the Board of Statutory Auditors) of the agenda for the General Meeting of shareholders to be held at Palazzo Turati, Via Meravigli 9/b, Milan, convened for 10.30 a.m. on 27 April 2012, with 28 April 2012 being retained as the date for any second meeting required, hereby

submits

the following list of nominees for the office of statutory auditor of Saras SpA in the persons and order stated below:

SECTION I – Actual auditors

No.	Surname	Name	Date and place of birth
1	SUPERI FURGA*	FERDINANDO	20 January 1932 - Milan

SECTION II – Alternate auditors

No.	Surname	Name	Date and place of birth
1	VISENTIN*	MARCO	02 April 1969 - Treviso

(*) Entered in the register of auditors established by law and having worked as an auditor for a period of no less than three years (in accordance with Article 26 of the Articles of Association).

As required under Article 26 of the Articles of Association and the relevant prevailing legislation and regulations, this list is accompanied by:

- Names of the shareholders who submitted the list and their percentages of the total shareholdings, together with documentation proving their ownership of those shareholding (equal to at least 2% of the share capital), this documentation to be submitted by the deadline fixed by Saras SpA for publication of the lists.
- Comprehensive information regarding the personal and professional attributes of each nominee (curriculum vitae), setting out the administration and audit duties performed for other companies and duly signed.
- A statement by each candidate accepting the nomination and certifying, under his sole responsibility, that there are no grounds for ineligibility and incompatibility (including a statement that the legal limit on the number of offices held has not been exceeded) and that the requirements (including those of independence) laid down under the prevailing legislation and regulations and the articles of association for the office of Statutory Auditor to be held have been fulfilled.
- Copy of a valid identity document.
- A statement certifying the absence of any relationship with the shareholders holding a controlling interest or relative majority shareholding.

* * * * *

If SARAS SpA should need to contact the persons submitting the list, please contact Michele Amendolagine, tel. 040 671484, fax 040 671006, e-mail Michele_Amendolagine@generali.com

Trieste, 2 April 2012

[2 signatures]

ASSICURAZIONI GENERALI

Head Office

STATEMENT CERTIFYING THE ABSENCE OF RELATIONSHIPS

ASSICURAZIONI GENERALI SpA., with registered office at Piazza Duca degli Abruzzi, 2, Trieste, a share capital of EUR 1,556,873,283.00, fully subscribed and paid-up, tax code, VAT no. and entered in the Trieste Register of Companies under number 00079760328, entered under number 1.00003 in the Register of Insurance and Reinsurance Companies, and parent company of the Generali Group, entered in the Register of Insurance Groups under number 026, acting for itself and on behalf of the subsidiaries listed below, all being shareholders of SARAS SpA and the owners of ordinary shares representing the percentages of share capital stated beside each one and representing in total the percentage of share capital stated at the bottom:

Shareholder	No. of shares	% of share capital
Assicurazioni Generali SpA.	6,654,682	0.700
Agricola San Giorgio SpA	35,000	0.004
Alleanza Toro SpA	4,100,000	0.431
Banca Generali SpA	200,000	0.021
Fata Assicurazioni Danni SpA	249,535	0.026
Fata Vita SpA	100,000	0.011
Genagricola SpA	35,000	0.004
Ina Assitalia SpA	11,182,672	1.176
Inf-Società Agricola SpA	30,000	0.003
Total	22,586,889	2.375

WHEREAS

- A) it intends to present a list of nominees for appointment to the Board of Statutory Auditors of SARAS SpA, which appointment which will take place during the Ordinary General Meeting of shareholders' Meeting convened for 27 April 2012 and with 28 April 2012 being retained as the date for any second meeting required;
- B) it is aware of the rules regarding relationships between the majority shareholders and minority shareholders under current laws and regulations;

HEREBY DECLARES

- that there are no relationships with shareholders who individually or jointly own a controlling interest or have relative majority shareholding as defined by or under the articles of association;
- that it shall present valid documentation confirming the truthfulness of the declarations at the request of SARAS SpA.

Trieste, 2 April 2012

[2 signatures]

ASSICURAZIONI GENERALI

Head Office – Piazza Duca degli Abruzzi 2, 34132 Trieste – PO Box 538 – Telephone 040 671111 – Telegrams: Generali Trieste – Fax 040 67 1600
Website: www.generali.com E-mail: contact@generali.com Certified e-mail: assicurazionigenerali@pec.generaligroup.com

SELF-CERTIFICATION AND AFFIDAVIT

PURSUANT TO ARTICLES 46 AND 47 OF PRESIDENTIAL DECREE No. 445 of 28.12.2000

The undersigned FERDINANDO SUPERTI FURGA, born in MILAN on 20 January 1932, tax code SPRFDN32A20F205S, resident at Via MERCALLI 11, MILAN

Whereas

- with regard to the appointment of the Board of Statutory Auditors of SARAS SpA, on the agenda for the General Meeting of shareholders to be convened for 27 April 2012, with 28 April 2012 being retained as the date for any second meeting required, he has been named as a nominee on the list submitted by the shareholder ASSICURAZIONI GENERALI SpA;
- he is aware of the requirements laid down under the prevailing legislation and regulations and the Articles of Association to be met to hold the office of Statutory Auditor of SARAS SpA, a company whose shares are admitted to trading on the Electronic Stock Market organised and managed by Borsa Italiana SpA;

now, therefore

the undersigned, under his sole responsibility, within the meaning and for the purposes of Article 76 of Presidential Decree No. 445 of 28.12.2000 regarding the falsification of documents and false statements,

HEREBY DECLARES

- that he accepts the nomination and potential appointment to the office of Statutory Auditor of SARAS SpA;
- that there are no grounds for his ineligibility or incompatibility under the prevailing legislation and regulations and, in particular, Article 148, paragraph 3, of Legislative Decree 58/1998:
 - a) that he is not in the situation described in Article 2382 of the Civil Code;
 - b) that he is not a spouse, relative or next of kin, up to the fourth degree of kinship, of the directors of SARAS SpA, nor is he a director, spouse, relative or next of kin, up to the fourth degree of kinship, of the directors of any companies controlled by SARAS SpA, any companies that control it or any companies that are jointly controlled;
 - c) that he is not connected with SARAS SpA, the companies it controls or companies that control it or are jointly controlled or the directors of the companies and the persons referred to in letter b) under an employment or self-employment contract or other relationships of a professional or financial nature that would compromise his independence;
- that he fulfils the integrity and professionalism requirements laid down in Article 148, paragraph 4, of Legislative Decree 58/1998 and in Article 26 of the Articles of Association of SARAS SpA;
- that he is entered in the register of auditors and has been working as an auditor for a period of no less than three years;
- that he fulfils the independence requirements established in the Code of Conduct for listed companies;
- that he does not hold management and audit duties that exceed the limits established under prevailing legislation and regulations;
- that he undertakes to inform SARAS SpA immediately, and on its behalf its Board of Directors and Board of Statutory Auditors, of any changes to this declaration and to provide any documentation required to confirm the truthfulness of these declarations at the request of SARAS SpA,;
- that he is aware, under the terms and for the purposes of Article 13 of Legislative Decree No. 196 of 30 June 2003, that personal data gathered will be handled by the Company, by computerised or other means, solely for the purposes of the procedure for which this declaration is made.

Milan, 27 March 2012

(Place and date)

In witness whereof

[signature]

FERDINANDO SUPERTI FURGA

EMERITUS PROFESSOR OF BUSINESS ADMINISTRATION

AT THE UNIVERSITY OF PAVIA

VIA SANTA SOFIA 27, 20122 MILAN

TEL. 02 58 30 59 46 – FAX 02 58 00 42

email: fspfurga@supertifurga.it

CURRICULUM VITAE

Ferdinando Superti Furga was born in Milan on 20 January 1932. He graduated in Economics at the Luigi Bocconi University of Milan with first class honours. “Emeritus Professor” of Business Administration at the University of Pavia. Chartered Accountant in Milan.

Scientific activity

In 1956, he won the “Bonaldo Stringher” scholarship, offered by the Bank of Italy, for a period of further study overseas and enrolled at Columbia University, New York, USA, where he attended the Graduate School of Business.

On his return to Italy, he began his academic work, initially as an assistant at the University of Parma and subsequently, after gaining his lecturership, as a lecturer at the Bocconi University of Milan and the University of Pavia. In 1973, he won a chair competition and was appointed as Professor of General and Applied Accountancy at the University of Pavia.

He is the author of around one hundred publications, including:

- *Le fluttuazioni di breve periodo nell'economia delle imprese* [Short-term fluctuations in business economics], Giuffrè, Milan 1964.
- *Il fabbisogno finanziario nelle imprese industriali* [The financial requirements of industrial companies], Giuffrè, Milan 1968.
- *Osservazioni sulla logica operativa dei sistemi aziendali integrati* [Observations on the operational logic of integrated business systems], Giuffrè, Milan 1971.
- *Proposizioni per una teoria del sistema d'impresa, Teleologia e logica operativa* [Proposals for a theory of business systems, Teleology and operational logic], Giuffrè, Milan 1975.
- *La valutazione delle aziende industriali caratterizzate da ingenti investimenti in impianti* [The valuation of industrial companies characterised by large investments in facilities], Gijes, Pavia 1983.
- *Le valutazioni di bilancio* [Balance sheet valuations], Isedi, Milan 1986.
- *Reddito e capitale nel bilancio di esercizio* [Income and capital in financial statements], Giuffrè, Milan 1991.

- *La nota integrativa* [Notes to the accounts] in Aa. Vv., *Il bilancio degli Enti Creditizi* [The financial statements of lending organisations], Edibank, Milan 1993.
- *Il bilancio di esercizio italiano secondo la normativa europea* [Italian financial statements according to European legislation], Giuffrè, Milan 2004.
- *Sistemi di governo e di controllo delle imprese oggi: brevi riflessioni* [Business governance and control systems today: brief reflections], in *“Il controllo nelle società e negli enti”* [Control in companies and organisations], Rivista dei dottori commercialisti (2008), Volume 12, Bundle 1.

Appointed by the Ministry of Justice as member of the Committee for the assessment and implementation of EEC directives relating to company law (2nd, 3rd, 4th, 6th, 7th and 8th Directives).

Appointed by the Ministry of Universities, Scientific Research and Technology as member of the Italian representation in the EEC committee for the 4th Research & Development Framework Programme of the European Union.

Member of the Italian Academy of Business Administration and of the European Accounting Association.

Member of the Committee of Arbitrators of the Ned Community (Association of non-executive and independent directors).

Appointed by decree of the Ministry of Education, Universities and Research on 25 November 2010 as “Emeritus Professor” on proposal by the Faculty of Economics and the Rector of the University of Pavia.

Professional activity

Entered in the Register of Graduate Accountants of Milan under no. 250, in the Register of Experts of the Court of Milan under no. 5657, in the Register of Auditors under no. 56549, as per Ministerial Decree of 12 April 1995, published in the Official Journal of the Republic of Italy no. 31 *bis*, special series 4, of 21 April 1995.

In particular, he has been:

- Commissioner of the Cariplo Foundation;
- Chairman of the Board of Directors of Banca Infrastrutture Innovazione e Sviluppo SpA (IntesaSanPaolo Group);
- Independent director of Parmalat SpA;
- Deputy Chairman of the Board of Directors of Immit SpA (IntesaSanPaolo Group);

- Chairman of the Board of Directors of Resem SpA (Montedison Group);
- Chairman of the Board of Directors of Ausind SpA (Montedison Group);
- Chairman of the Board of Statutory Auditors of Himont SpA;
- Chairman of the Board of Statutory Auditors of Edison SpA;
- Regular auditor of Montedison SpA;
- Chairman of the Board of Statutory Auditors of Eni Servizi Amministrativi SpA;
- Chairman of the Board of Statutory Auditors of Snamprogetti SpA;
- He has received a large number of assignments from criminal and civil justice authorities. Assignments of particular importance, delicacy and complexity have been assigned by the Courts of Ancona, Forlì, Mantua, Milan, Monza, Padua, Pavia, Piacenza, Reggio Calabria, Palermo, Pordenone, Turin, Verona and Viterbo.
- He provides consultancy of various kinds in the field of business administration, financial statements and business valuation, and as an *ex parte* advisor in judicial proceedings.

He holds offices in the following listed companies:

Arnoldo Mondadori Editore SpA	Chairman of the Board of Statutory Auditors
Saras SpA	Chairman of the Board of Statutory Auditors
Telecom Italia SpA	Regular auditor

He holds the office of director or statutory auditor in companies and foundations, including:

Fininvest SpA	Chairman of the Board of Statutory Auditors
Publitalia '80 SpA	Chairman of the Board of Statutory Auditors
Société Européenne de Banque SA, Luxembourg	Deputy Chairman of the Board of Directors
Luisa Spagnoli SpA	Independent director
Giuseppe Citterio Srl	Independent director
Lombarda Antiusura Foundation	Chairman of the Board of Directors
Housing Sociale Foundation	Chairman of the Board of Statutory Auditors

Milan, 27 March 2012

Ferdinando Superti Furga

[signature]

FERDINANDO SUPERTI FURGA

EMERITUS PROFESSOR OF BUSINESS ADMINISTRATION

AT THE UNIVERSITY OF PAVIA

VIA SANTA SOFIA 27, 20122 MILAN

TEL. 02 58 30 59 46 – FAX 02 58 00 42

email: fspfurga@supertifurga.it

List of offices held
at 27/03/2012
(pursuant to Article 144-quinquies of the Consob Regulations)

Name of the Statutory Auditor: FERDINANDO SUPERTI FURGA

Company name	Type of office	Expiry of office
Arnoldo Mondadori SpA	Chairman of the Board of Statutory Auditors	Until approval of the financial statements at 31/12/2011
Binda SpA in liq.	Chairman of the Board of Statutory Auditors	Until approval of the financial statements at 31/12/2011
Fininvest SpA	Chairman of the Board of Statutory Auditors	Until approval of the financial statements at 31/12/2012
Saras SpA	Chairman of the Board of Statutory Auditors	Until approval of the financial statements at 31/12/2011
Publitalia '80 SpA	Chairman of the Board of Statutory Auditors	Until approval of the financial statements at 31/12/2012
Giuseppe Citterio Srl	Independent director	Until approval of the financial statements at 31/12/2011
Luisa Spagnoli SpA	Independent director	Until approval of the financial statements at 31/12/2012
Spa.im. Srl	Independent director	Until approval of the financial statements at 31/12/2012
Spa.ma. Srl	Independent director	Until approval of the financial statements at 31/12/2012
Spa.pi. Srl	Independent director	Until approval of the financial statements at 31/12/2012

Telecom Italia SpA	Regular auditor	Until approval of the financial statements at 31/12/2011
Superti Furga e Partners Srl	Chairman	Until revoked

Number of offices held in listed companies: 3

Number of offices held in total: 12 (including the offices held in listed companies)

Milan, 27 March 2012

Ferdinando Superti Furga

[signature]

Tax Code SPRFDN32A20F205S – VAT No. 01727370155

SELF-CERTIFICATION AND AFFIDAVIT

PURSUANT TO ARTICLES 46 AND 47 OF PRESIDENTIAL DECREE No. 445 of 28.12.2000

The undersigned MARCO VISENTIN, born in Treviso on 2 April 1969, tax code VSNMRC69D02L407N, with his official address at Via Tor Bandena 3, Trieste

Whereas

- with regard to the appointment of the Board of Statutory Auditors of SARAS SpA, on the agenda for the General Meeting of shareholders to be convened for 27 April 2012, with 28 April 2012 being retained as the date for any second meeting required, he has been named as a nominee on the list submitted by the shareholder ASSICURAZIONI GENERALI SpA;
- he is aware of the requirements laid down under the prevailing legislation and regulations and the Articles of Association to be met to hold the office of Statutory Auditor of SARAS SpA, a company whose shares are admitted to trading on the Electronic Stock Market organised and managed by Borsa Italiana SpA;

now, therefore

the undersigned, under his sole responsibility, within the meaning and for the purposes of Article 76 of Presidential Decree No. 445 of 28.12.2000 regarding the falsification of documents and false statements,

HEREBY DECLARES

- that he accepts the nomination and potential appointment to the office of Statutory Auditor of SARAS SpA;
- that there are no grounds for his ineligibility or incompatibility under the prevailing legislation and regulations and, in particular, Article 148, paragraph 3, of Legislative Decree 58/1998:
 - a) that he is not in the situation described in Article 2382 of the Civil Code;
 - b) that he is not a spouse, relative or next of kin, up to the fourth degree of kinship, of the directors of SARAS SpA, nor is he a director, spouse, relative or next of kin, up to the fourth degree of kinship, of the directors of any companies controlled by SARAS SpA, any companies that control it or any companies that are jointly controlled;
 - c) that he is not connected with SARAS SpA, the companies it controls or companies that control it or are jointly controlled or the directors of the companies and the persons referred to in letter b) under an employment or self-employment contract or other relationships of a professional or financial nature that would compromise his independence;
- that he fulfils the integrity and professionalism requirements laid down in Article 148, paragraph 4, of Legislative Decree 58/1998 and in Article 26 of the Articles of Association of SARAS SpA;
- that he is entered in the register of auditors and has been working as an auditor for a period of no less than three years;
- that he fulfils the independence requirements established in the Code of Conduct for listed companies;
- that he does not hold management and audit duties that exceed the limits established under prevailing legislation and regulations;
- that he undertakes to inform SARAS SpA immediately, and on its behalf its Board of Directors and Board of Statutory Auditors, of any changes to this declaration and to provide any documentation required to confirm the truthfulness of these declarations at the request of SARAS SpA,;
- that he is aware, under the terms and for the purposes of Article 13 of Legislative Decree No. 196 of 30 June 2003, that personal data gathered will be handled by the Company, by computerised or other means, solely for the purposes of the procedure for which this declaration is made.

Trieste, 28 March 2012

In witness whereof

[signature]

Curriculum Vitae

The undersigned Marco Visentin, born in Treviso on 2 April 1969, with his official address at Via Tor Bandena 3, Trieste, tax code VSN MRC 69D02 L407N, a graduate accountant with his offices at Via Filzi 1, Trieste, hereby declares:

- that he was awarded a Degree in Economics at the University of Trieste in November 1994;
- that he began full time employment at a well-known professional firm in Trieste in December 1995;
- that he is entered in the Register of Graduate Accountants and Accounting Experts of Trieste under no. 290;
- that he subsequently established a professional partnership of graduate accountants of which he is currently a partner;
- that he was entered in the Register of Auditors by order of 25/06/2003, published in the Official Journal of the Italian State No. 52 – 4th Special Series – of 04/07/2003, sequence number 130010;
- that he currently holds the office of statutory auditor of 5 companies operating in the service sector, port activities, industry and sale of motor vehicles (dealership);
- that he currently holds the post of auditor in 1 company operating in the construction sector;
- that he currently holds the office of director in 2 companies operating in the property sector and 1 operating in the sale of fruit and vegetables;
- that he has carried out auditing activities on statements of expenditure (public organisation) for the purpose of obtaining European grants;
- that he has had the opportunity in this context to gain experience in the fields of accountancy, administration, finance, tax and tax litigation in general, as well as in the valuation of companies, in addition to more complex business transactions, such as assignments, transformations and mergers between companies;
- that he has acted as a receiver at the Court of Trieste since 2003;
- that he was appointed by the Court of Trieste as liquidator of a Company in 2004;
- that he is currently an advisor to the *Agenzia Nazionale per lo Sviluppo dell'Autonomia Scolastica* [National Agency for the Development of School Independence] (formerly the *Istituto Regionale di Ricerca Educativa del Friuli Venezia Giulia – IRRE fvg* – Regional Institute for Education Research of Friuli Venezia Giulia), of the *Istituto Regionale Rittmeyer per i Ciechi* [Rittmeyer Regional Institute for the Blind] and of the *Istituto di Cultura Marittimo Portuale* [Maritime and Port Culture Institute] of Trieste.

Trieste, 28 March 2012

Yours truly,
Marco Visentin
[signature]

List of offices

The undersigned Marco Visentin, born in Treviso on 2 April 1969, with his official address at Via Tor Bandena 3, Trieste, tax code VSN MRC 69D02 L407N, a graduate accountant with his offices at Via Filzi 1, Trieste, hereby declares the following in respect of the offices he holds:

A) Audit duties

1) Regular officer:

- Generali International Business Solutions Scrl;
- Belfor Italia Srl;
- Jandal Saw Italia Spa;
- T.I.M.T. Srl;
- Campo Marzio Costruzioni SpA;
- Padovan & Figli Srl.

2) Alternate:

- Risparmio Assicurazioni SpA in liquidazione;
- Europ Assistance Trade SpA;
- Assitimm Srl;
- Citylife Srl;
- Europ Assistance Vai SpA;
- Generali Immobiliare Italia SGR SpA;
- Fata Assicurazioni Danni SpA;
- Fata Vita SpA;
- Fondi Alleanza SGR SpA;
- INA Assitalia;
- SARAS SpA;
- Agricola San Giorgio SpA;
- Cataletto Srl;
- Enofila Srl;
- Sementi Dom Dotto SpA;
- BG Fiduciaria Sim SpA;
- Intesa Previdenza Sim SpA;
- Art Defender SpA;

- Leo Sferch Srl.

B) Administration duties

- Five Properties Srl;

- Golfo Immobiliare Srl;

- Reparto 7 Srl

Trieste, 28 March 2012

Yours truly,
Marco Visentin
[signature]

Disclosure pursuant to Article 23
of the Bank of Italy/Consob Decision of 22 February 2008, as amended on 24 December 2010

Intermediary making the disclosure

ABI 03069 CAB 012706

Name Intesa Sanpaolo SpA

Participating intermediary if different from the above

ABI (MT account no.)

Name

Date of request Date disclosure sent

29/03/2012 30/03/2012

Annual sequence number Sequence number of the disclosure Reason for correction
75 to be corrected/revoked

Name of applicant, if different from the owner of the financial instruments

State Street Bank – Via Ferrante Aporti, 10 – I-20125 Milan

Owner of the financial instruments

Surname or name ASSICURAZIONI GENERALI SpA

Name

Tax code 0000000079760328

Municipality of birth Province of birth

Date of birth Nationality ITALY

Address PIAZZA DUCA DEGLI ABRUZZI, 2

Town I-34132 TRIESTE Country ITALY

Financial instruments subject to disclosure

ISIN IT0000433307

Name SARAS SpA

Quantity of financial instruments subject to disclosure 6,654,682

Liens or charges on financial instruments subject to disclosure

nature date of creation amendment extinction

Beneficiary of lien

reference date expiry date exercisable right code

30/03/2012 02/04/2012 DEP

exercisable right Presentation of lists for appointment to the Board of Statutory Auditors of SARAS SpA.

Notes

IVO ANGELIN VANNA ALFIERI

[signature]

[signature]

- 1) Intermediary: BANCA GENERALI Disclosure pursuant to Article 23 of the Bank of Italy/Consob Decision of 22 February 2008, as amended on 24 December 2010
- 2) Date 02/04/2012
- 3) Annual sequence no. 39/2012
- 4) Client code 5852

5) Messrs
AGRICOLA SAN GIORGIO SPA
PIAZZA DUCA DEGLI ABRUZZI 1
I-34132 TRIESTE TS
NATIONALITY: IT
TAX CODE/VAT No.: 00571940295

- 6) At the request of: Place and date of birth

7) This disclosure, which is effective until 02.04.2012, certifies the participation in the centralised management system of the entity named above with the following financial instruments:

CODE	DESCRIPTION OF FINANCIAL INSTRUMENTS	QUANTITY
IT0000433307	SARAS SpA ORD	35,000

- 8) The aforesaid financial instruments are subject to the following charges:

NO LIEN

- 9) This disclosure is made for the following right to be exercised:

DISCLOSURE MADE FOR THE PURPOSE OF PRESENTING LISTS FOR APPOINTMENT TO THE BOARD OF STATUTORY AUDITORS

The Intermediary
Banca Generali SpA
[signature]

- 1) Intermediary issuing the certificate.
- 2) Date of issue of the certificate.
- 3) Annual certificate sequence number assigned by each intermediary.
- 4) Intermediary's internal code for identifying the account holder.
- 5) Name, tax code and address of the participant in the centralised management system.
- 6) Name of the applicant if different from the name in 5.
- 7) Until ... (certain date) ..., or "unlimited".
- 8) Wording such as: "Usufruct lien in favour of...", "Pledge lien in favour of...", "Voting right lien in favour of..."
- 9) Right referred to in Article 85 of Legislative Decree 58/98 and Article 31 of Legislative Decree 213/98.

Disclosure pursuant to Article 23
of the Bank of Italy/Consob Decision of 22 February 2008, as amended on 24 December 2010

Intermediary making the disclosure

ABI 03069 CAB 012706

Name Intesa Sanpaolo SpA

Participating intermediary if different from the above

ABI (MT account no.)

Name

Date of request Date disclosure sent

29/03/2012 02/04/2012

Annual sequence number Sequence number of the disclosure Reason for correction
83 to be corrected/revoked

Name of applicant, if different from the owner of the financial instruments

State Street Bank – Via Ferrante Aporti, 10 – I-20125 Milan

Owner of the financial instruments

Surname or name ALLEANZA TORO SpA

Name

Tax code 0000010050560019

Municipality of birth Province of birth

Date of birth Nationality ITALY

Address VIA GIUSEPPE MAZZINI 53

Town 10123 TURIN Country ITALY

Financial instruments subject to disclosure

ISIN IT0000433307

Name SARAS SpA

Quantity of financial instruments subject to disclosure 4,100,000

Liens or charges on financial instruments subject to disclosure

nature date of creation amendment extinction

Beneficiary of lien

reference date expiry date exercisable right code

02/04/2012 02/04/2012 DEP

exercisable right Presentation of lists for appointment to the Board of Statutory Auditors of SARAS SpA.

Notes

IVO ANGELIN VANNA ALFIERI

[signature]

[signature]

- 1) Intermediary: BANCA GENERALI Disclosure pursuant to Article 23 of the Bank of Italy/Consob Decision of 22 February 2008, as amended on 24 December 2010
- 2) Date 02/04/2012
- 3) Annual sequence no. 42/2012
- 4) Client code 8803075

5) Messrs
BANCA GENERALI SpA
VIA NICOLO MACCHIAVELLI 4
I-34132 TRIESTE TS
NATIONALITY: IT
TAX CODE/VAT No.: 00833240328

- 6) At the request of: Place and date of birth

7) This disclosure, which is effective until 02.04.2012, certifies the participation in the centralised management system of the entity named above with the following financial instruments:

CODE	DESCRIPTION OF FINANCIAL INSTRUMENTS	QUANTITY
IT0000433307	SARAS SpA ORD	200,000

- 8) The aforesaid financial instruments are subject to the following charges:

NO LIEN

- 9) This disclosure is made for the following right to be exercised:

DISCLOSURE MADE FOR THE PURPOSE OF PRESENTING LISTS FOR APPOINTMENT TO THE BOARD OF STATUTORY AUDITORS

The Intermediary
Banca Generali SpA
[signature]

- 1) Intermediary issuing the certificate.
- 2) Date of issue of the certificate.
- 3) Annual certificate sequence number assigned by each intermediary.
- 4) Intermediary's internal code for identifying the account holder.
- 5) Name, tax code and address of the participant in the centralised management system.
- 6) Name of the applicant if different from the name in 5.
- 7) Until ... (certain date) ..., or "unlimited".
- 8) Wording such as: "Usufruct lien in favour of...", "Pledge lien in favour of...", "Voting right lien in favour of..."
- 9) Right referred to in Article 85 of Legislative Decree 58/98 and Article 31 of Legislative Decree 213/98.

Disclosure pursuant to Article 23
of the Bank of Italy/Consob Decision of 22 February 2008, as amended on 24 December 2010

Intermediary making the disclosure

ABI 03069 CAB 012706

Name Intesa Sanpaolo SpA

Participating intermediary if different from the above

ABI (MT account no.)

Name

Date of request Date disclosure sent

29/03/2012 02/04/2012

Annual sequence number Sequence number of the disclosure Reason for correction
79 to be corrected/revoked

Name of applicant, if different from the owner of the financial instruments

State Street Bank – Via Ferrante Aporti, 10 – I-20125 Milan

Owner of the financial instruments

Surname or name FATA ASSICURAZIONE DANNI SpA

Name

Tax code 0000009052321008

Municipality of birth Province of birth

Date of birth Nationality ITALY

Address VIA URBANA 169/A

Town 184 ROME Country ITALY

Financial instruments subject to disclosure

ISIN IT0000433307

Name SARAS SpA

Quantity of financial instruments subject to disclosure 249,535

Liens or charges on financial instruments subject to disclosure

nature date of creation amendment extinction

Beneficiary of lien

reference date expiry date exercisable right code

02/04/2012 02/04/2012 DEP

exercisable right Presentation of lists for appointment to the Board of Statutory Auditors of SARAS SpA

Notes

IVO ANGELIN VANNA ALFIERI

[signature]

[signature]

Disclosure pursuant to Article 23
of the Bank of Italy/Consob Decision of 22 February 2008, as amended on 24 December 2010

Intermediary making the disclosure

ABI 03069 CAB 012706

Name Intesa Sanpaolo SpA

Participating intermediary if different from the above

ABI (MT account no.)

Name

Date of request Date disclosure sent

29/03/2012 02/04/2012

Annual sequence number Sequence number of the disclosure Reason for correction
80 to be corrected/revoked

Name of applicant, if different from the owner of the financial instruments

State Street Bank – Via Ferrante Aporti, 10 – I-20125 Milan

Owner of the financial instruments

Surname or name FATA VITA SpA

Name

Tax code 0000009052331007

Municipality of birth Province of birth

Date of birth Nationality ITALY

Address VIA URBANA 169/A

Town 184 ROME Country ITALY

Financial instruments subject to disclosure

ISIN IT0000433307

Name SARAS SpA

Quantity of financial instruments subject to disclosure 100,000

Liens or charges on financial instruments subject to disclosure

nature date of creation amendment extinction

Beneficiary of lien

reference date expiry date exercisable right code

02/04/2012 02/04/2012 DEP

exercisable right Presentation of lists for appointment to the Board of Statutory Auditors of SARAS SpA

Notes

IVO ANGELIN VANNA ALFIERI

[signature]

[signature]

1) Intermediary: BANCA GENERALI Disclosure pursuant to Article 23 of the Bank of Italy/Consob Decision of 22 February 2008, as amended on 24 December 2010

2) Date 02/04/2012

3) Annual sequence no. 40/2012

4) Client code 5231

5) Messrs
GENAGRICOLA – GENERALI AGRICOLTURA - SpA
PIAZZA DUCA DEGLI ABRUZZI 1
I- 34132 TRIESTE TS
NATIONALITY: IT
TAX CODE/VAT No.: 00117120329

6) At the request of: Place and date of birth

7) This disclosure, which is effective until 02.04.2012, certifies the participation in the centralised management system of the entity named above with the following financial instruments:

CODE	DESCRIPTION OF FINANCIAL INSTRUMENTS	QUANTITY
IT0000433307	SARAS SpA ORD	35,000

8) The aforesaid financial instruments are subject to the following charges:

NO LIEN

9) This disclosure is made for the following right to be exercised:

DISCLOSURE MADE FOR THE PURPOSE OF PRESENTING LISTS FOR THE APPOINTMENT TO THE BOARD OF STATUTORY AUDITORS

The Intermediary

Banca Generali SpA

[signature]

1) Intermediary issuing the certificate.

2) Date of issue of the certificate.

3) Annual certificate sequence number assigned by each intermediary.

4) Intermediary's internal code for identifying the account holder.

5) Name, tax code and address of the participant in the centralised management system.

6) Name of the applicant if different from the name in 5.

7) Until ... (certain date) ..., or "unlimited".

8) Wording such as: "Usufruct lien in favour of...", "Pledge lien in favour of...", "Voting right lien in favour of..."

9) Right referred to in Article 85 of Legislative Decree 58/98 and Article 31 of Legislative Decree 213/98.

Disclosure pursuant to Article 23
of the Bank of Italy/Consob Decision of 22 February 2008, as amended on 24 December 2010

Intermediary making the disclosure

ABI 03069 CAB 012706

Name Intesa Sanpaolo SpA

Participating intermediary if different from the above

ABI (MT account no.)

Name

Date of request Date disclosure sent

29/03/2012 02/04/2012

Annual sequence number Sequence number of the disclosure Reason for correction
76 to be corrected/revoked

Name of applicant, if different from the owner of the financial instruments

State Street Bank – Via Ferrante Aporti, 10 – I-20125 Milan

Owner of the financial instruments

Surname or name INA ASSITALIA SpA

Name

Tax code 0000000885351007

Municipality of birth Province of birth

Date of birth Nationality ITALY

Address VIA LEONIDA BISSOLATI 23

Town 187 ROME Country ITALY

Financial instruments subject to disclosure

ISIN IT0000433307

Name SARAS SpA

Quantity of financial instruments subject to disclosure 11,182,672

Liens or charges on financial instruments subject to disclosure

nature date of creation amendment extinction

Beneficiary of lien

reference date expiry date exercisable right code

02/04/2012 02/04/2012 DEP

exercisable right Presentation of lists for appointment to the Board of Statutory Auditors of SARAS SpA

Notes

IVO ANGELIN VANNA ALFIERI

[signature]

[signature]

- 1) Intermediary: BANCA GENERALI Disclosure pursuant to Article 23 of the Bank of Italy/Consob Decision of 22 February 2008, as amended on 24 December 2010
- 2) Date 02/04/2012
- 3) Annual sequence no. 41/2012
- 4) Client code 101181

5) Messrs
INF-SOCIETA AGRICOLA - SpA
PIAZZA DUCA DEGLI ABRUZZI 1
I-34132 TRIESTE TS
NATIONALITY: IT
TAX CODE/VAT No.: 01390660585

- 6) At the request of: Place and date of birth

7) This disclosure, which is effective until 02.04.2012, certifies the participation in the centralised management system of the entity named above with the following financial instruments:

CODE	DESCRIPTION OF FINANCIAL INSTRUMENTS	QUANTITY
IT0000433307	SARAS SpA ORD	30,000

- 8) The aforesaid financial instruments are subject to the following charges:

NO LIEN

- 9) This disclosure is made for the following right to be exercised:

DISCLOSURE MADE FOR THE PURPOSE OF PRESENTING LISTS FOR APPOINTMENT TO THE BOARD OF STATUTORY AUDITORS

The Intermediary
Banca Generali SpA
[signature]

- 1) Intermediary issuing the certificate.
- 2) Date of issue of the certificate.
- 3) Annual certificate sequence number assigned by each intermediary.
- 4) Intermediary's internal code for identifying the account holder.
- 5) Name, tax code and address of the participant in the centralised management system.
- 6) Name of the applicant if different from the name in 5.
- 7) Until ... (certain date) ..., or "unlimited".
- 8) Wording such as: "Usufruct lien in favour of...", "Pledge lien in favour of...", "Voting right lien in favour of..."
- 9) Right referred to in Article 85 of Legislative Decree 58/98 and Article 31 of Legislative Decree 213/98.