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**PRESS
RELEASE**

Debut of Generali Real Estate, a leading European company in real estate management

- Generali Group brings its real estate service operations together in a single company, managing a portfolio of approximately € 28 billion
- Global player operating in 11 markets, with strong local expertise
- Objective: to develop the real estate management business to attract third-party investors

Milan. The Generali Board of Directors has approved an operation to bring the Group's real estate and infrastructure management and service activities together into a single Italian company. The new company, Generali Real Estate, will begin operations on 1 July 2012. With a portfolio of Generali and third-party property assets under management totalling approximately € 28 billion and a strong international presence, Generali Real Estate will strengthen the Group's property services, also for third parties. The company is targeting overall assets under management of € 36 billion in 2016, equivalent to an annual growth rate of 6%.

Generali Group CEO Giovanni Perissinotto said: *"We have been able to create and develop an incomparable property portfolio, for the benefit of our shareholders and our policyholders. We have always adopted a model which embraces both the role of investor and the role of manager. Generali today is a global real estate player with impressive local competences in every market in which it operates. These are the foundations on which Generali Real Estate is starting. At a time of growing globalisation in the real estate business, we want to continue to build on our expertise in this area."*

Generali Real Estate is present in 11 markets – Italy, France, Germany, Austria, Spain, Belgium, Netherlands, Switzerland, Eastern Europe, Israel and Asia – with offices located in the key centre of each market and a team of 600 professionals with international experience.

The Chairman of the new company will be Raffaele Agrusti, Generali's General Manager and CFO; the Chief Executive Officer will be Giancarlo Scotti.

The new company will comprise:

- a head office responsible for global strategy, strategic planning and management of cross-border operations
- local offices, corresponding to the real estate companies currently operating in the various countries, who will monitor the local markets, develop customer relations and implement strategy
- regulated real estate management companies, responsible for setting up domestic and international real estate funds.

CONTACTS

www.generali.com

Press Office

T. +39.040.671085
press@generali.com

Investor Relations

T. +39.040.671202
+39.040.671347
generali_ir@generali.com

GENERALI REAL ESTATE: A FULL RANGE OF REAL ESTATE MANAGEMENT SERVICES

Generali Real Estate deploys an integrated business model based on two areas of specialisation: asset management, geared to the valorisation and rotation of its assets, and real estate services (Property, Project & Facility Management), for the conservation and efficient management of its properties, with a consistent focus on tenant requirements.

Generali Real Estate manages a property portfolio worth approximately € 28 billion, and has developed competences in:

- value creation through portfolio management
- technological innovation, portfolio monitoring and on-going alignment with cutting-edge technologies, prioritising environmental sustainability and cost saving
- management of customers-tenants, with specific services for them and for buildings
- urban development projects in the countries and cities where it operates, to take advantage of new local opportunities
- management of large-scale development projects.

Generali Real Estate has acquired particular expertise in Property Funds, in Italy and abroad, developing real estate investment products for Group companies and for third-party institutional investors. Generali Immobiliare Italia SGR, which has been operating in Italy since 2006, manages 7 property funds with aggregate assets of € 4.5 billion, and ranked third in terms of assets under management in the first half of 2011 (Assogestioni half-year report on Italian property funds).

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The Board of Directors also approved the appointment of Francesco Garello to the post of Deputy General Manager with responsibility for Human Resources and Group Organisation. Mr Garello will replace Attilio Invernizzi, who is retiring, as from 1 January 2012. Francesco Garello, 50, who was previously Assistant General Manager for Human Resources and Organisation in Italy, will report to the Group Managing Director and CEO, Giovanni Perissinotto.

On the proposal of the Corporate Governance Committee, the Board also carried a resolution to add to the current composition of the Internal Control Committee, the new members Angelo Miglietta and Paola Sapienza. As a result, the members of the Internal Control Committee are as follows: Alessandro Pedersoli (Chairman), Cesare Calari, Carlo Carraro, Angelo Miglietta and Paola Sapienza.

The Generali Group is one of Europe's largest insurance providers and the biggest European Life insurer, with 2010 total premium income of more than €73 billion. It is also one of the world's top asset managers with assets of over € 470 billion in 2010, and a unique real estate operator with a property portfolio of € 28 billion.

With 85,000 employees worldwide and 70 million clients in more than 60 countries, the Group occupies a leadership position on Western European markets and an increasingly important place in Eastern Europe and Asia.