

AMB Generali Holding AG

VzfK represents markedly more than 5 percent

Request to convene an extraordinary shareholders' meeting and appointment of a special representative pursuant to Section 147 German Stock Corporation Act (*Aktiengesetz, AktG*)

The Verbraucherzentrale für Kapitalanleger e.V. (VzfK) now holds proxies for more than 5 percent of the shares in AMB Generali Holding AG (ISIN: DE0008400029). This represents more than 2.6 million shares equivalent to a total market value of over €270 million. Therefore, the 5 percent quorum required to convene an extraordinary shareholders' meeting is achieved. In addition, other shareholders have indicated that they intend to follow the call by VzfK in the shareholders' forum of the electronic Federal Gazette (*Bundesanzeiger*) on September 26, 2007 to collect powers of attorney for convening such an extraordinary meeting.

VzfK is of the opinion that majority shareholder Assicurazioni Generali S.p.A. ("Generali") is responsible for the creeping integration of AMB Generali Holding AG without regard for the interests of the company and its minority shareholders. In particular, the relocation of important business operations in favour of the majority shareholder but to the detriment of the company and the remaining shareholders endangers the independence and earnings capacity of AMB Generali Holding AG. VzfK wishes to investigate this state of affairs through the appointment of a special representative pursuant to Section 147 German Stock Corporation Act (*Aktiengesetz, AktG*).

A VzfK statement reads: "Having passed the 5 percent threshold, we have achieved our goal and will now submit our concerns to AMB Generali Holding AG. We expect a special representative to begin work in the near future. We are confident that this will put a stop to Generali's unauthorised attempts at integration and the associated damage to the company and that we can reach a settlement on those damages already caused."

In the recent past, special representatives were also appointed to assert claims for damages at DIS Deutsche Industrie Service AG and at Bayerische Hypo- und Vereinsbank AG, where there also was criticism of the unauthorised shifting of assets.

Vzfk: Vzfk was founded in summer 2005 in order to represent shareholders vis-à-vis stock corporations and their principal shareholders. To this end, Vzfk pools shareholder interest and shares, represents outstanding shareholders at GMs as well as initiates corresponding legal measures. By way of example, Vzfk recently obtained a judgement of the regional court of Cologne (*Landgericht Köln*) requiring the unwinding of the group integration of the Cologne based Strabag AG (LK Köln 82 O 214/06). Vzfk's main role, however, is that of bringing shareholder actions in the form of special award proceedings (*Spruchverfahren*).

In the case of AMB Generali, one of Vzfk's objectives is the appointment of a special representative in order to claim compensation for damages for the company from Generali resulting from the company's integration into the Generali group. Amongst others, the special representative's focus will be on the integration of AM Generali Asset Managers Kapitalanlagegesellschaft mbH into Generali Investments S.p.A. and the departure of the former Chairman of the Management Board, Dr. Walter Thießen.

Further information on the requested agenda items of the extraordinary general meeting and a detailed reasoning as well as information about Vzfk can be found at www.vzfk.de or www.vzfk.de/bedeutende-verfahren/amb-general-holding-ag/index.html.

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