



Vittoria Assicurazioni

PRESS RELEASE

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2011 Third Quarter's Consolidated Results

Group consolidated results

- Net Group Profit: € 27.0 million (+61.5%)
- Total premium: € 654.2 million (+16.1%)
- Non-Life retained Combined Ratio: 96.4% (98.6% at 30 September 2010)
- Confirmed 2011 profit targets

The Board of Directors of Vittoria Assicurazioni, which met today, has reviewed the 2011 third quarter results (3Q11).

Results for 3Q11 show a Group net profit (i.e. profit attributable to parent company shareholders) of € 27.0 million (mn) vs. € 16.7 mn for the same period in 2010 (3Q10) (+61.5%).

The growth reported is due to the increase of insurance net profit (excluding income from subsidiaries and associated companies) from € 17.8 mn to € 27.2 mn, thanks to an improvement of the Non-Life technical performance.

Total premium in 3Q11 amount to € 654.2 mn (+16.1% vs. € 563.4 mn for 3Q10).

Direct Life premium, not including contracts classified as financial instruments, decrease by 18.7% with respect to the same period of the previous year.

Non-Life direct premium increase by 24.0% as follows:

motor premium increase by +27.2%;

preferred premium increase by +18.4%;

other premium decrease by 11.3%.

The retained Combined ¹ and Loss ratio as of 30 September 2011 amount to 96.4% and 70.4% respectively (Italian GAAPs) vs. 98.6% and 73.0% respectively in the corresponding period of 2010.

The real estate segment shows a loss of € -2.4 mn to the Group bottom-line result as opposed to the profit of € 7.0 mn achieved in 3Q10, which benefited of completion of important real estate initiatives.

Of total investments of €2,184.3 mn (+1.9% vs. the situation as at 31 December 2010), € 66.6 mn (-14.3%) related to investments with risk borne by policyholders and €2,117.7 mn (+2.5%) to investments with risk borne by the Group.

Net income from investments with risk borne by the Group amounts to € 47.3 mn as opposed to € 44.5 mn in 3Q10 (+6.2%).

Private equity investments made by associate companies led to a profit of € 3.1 mn (vs. a loss of € -2.6 mn in 3Q10), mainly attributable to the gains recorded by Gima Finance and Laumor Holdings.

Equity attributable to parent company shareholders amounted to € 347.2 mn, with a decrease of -2.1% vs. the amount of € 354.8 mn reported as at 31 December 2010. The figure reflects the unrealized net losses on available for sale financial instruments (€ 15.6 million, opposed to € 7.6 of unrealised net gains as at 31 December 2010).

Based on the period's performance, the Company confirms the consolidated bottom-line target already disclosed and a dividend payment in line with the previous year.

As at 30 September 2011, the Parent Company's local net profit (in accordance with Italian GAAP) amounts to € 24.4 million increasing by +30.6% with respect to the profit of € 19.5 million reported in the same period in 2010.

¹ (incurred claims + administration expenses + intangible asset amortisation + other technical charges) / earned premium - retained business

The Consolidated Quarterly Financial Report will be available at the Company's Headquarter and at the Borsa Italiana S.p.A. within the legal deadlines and will be available to all those who submit a request. The document will furthermore be available for consultation on the internet site www.vittoriaassicurazioni.com.

The Corporate Financial Reporting Manager of Vittoria Assicurazioni SpA, Mario Ravasio, herewith declares, pursuant to paragraph 2, Article 154/2 of the Italian Consolidated Finance Act (Testo Unico della Finanza), that the accounting disclosure contained in this press release matches documentary evidence, corporate books, and accounting records.

Milan, 10 November 2011

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Attachments:

- Consolidated income statement
- Consolidated income statement by segment

About Vittoria Assicurazioni

Vittoria Assicurazioni is an independent insurance company, founded in Milan in 1921. The company is active in all life and non-life lines, covering the whole of Italy via an extensive commercial network featuring over 330 agencies and 590 sub-agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.

(€/000)

| INCOME (LOSS) STATEMENT | | 30/09/2011 | 30/09/2010 | 31/12/10 | 3Q11 | 3Q10 |
|-------------------------|--|----------------|----------------|----------------|----------------|----------------|
| 1.1 | Net premiums | 617,019 | 527,216 | 732,692 | 209,086 | 167,606 |
| 1.1.1 | <i>Gross premiums</i> | 634,045 | 541,403 | 767,508 | 214,764 | 173,392 |
| 1.1.2 | <i>Ceded premiums</i> | 17,026 | 14,187 | 34,816 | 5,678 | 5,786 |
| 1.2 | Commission income | 782 | 799 | 839 | 220 | 369 |
| 1.3 | Gains or losses on remeasurement of financial instruments at fair value through profit or loss | -501 | 279 | 279 | -625 | 389 |
| 1.4 | Gains on investments in subsidiaries and associates and interests in joint ventures | 4,863 | 529 | 547 | 3,837 | 326 |
| 1.5 | Gains on other financial instruments and investment property | 46,501 | 46,990 | 46,990 | 46,990 | 46,990 |
| 1.5.1 | <i>Interest income</i> | 39,074 | 37,672 | 50,550 | 13,460 | 12,623 |
| 1.5.2 | <i>Other income</i> | 204 | 628 | 837 | 19 | 284 |
| 1.5.3 | <i>Realised gains</i> | 7,223 | 267 | 2,423 | 70 | 0 |
| 1.5.4 | <i>Unrealised gains</i> | 0 | 0 | 100 | 1 | 0 |
| 1.6 | Other income | 9,944 | 20,817 | 25,476 | 797 | 3,373 |
| 1 | TOTAL REVENUE | 678,608 | 573,576 | 573,576 | 573,576 | 573,576 |
| 2.1 | Net charges relating to claims | 462,302 | 375,909 | 375,909 | 375,909 | 375,909 |
| 2.1.1 | <i>Amounts paid and change in technical reserves</i> | 468,096 | 418,840 | 583,525 | 162,324 | 132,485 |
| 2.1.2 | <i>Reinsurers' share</i> | -5,794 | -3,777 | -16,867 | -4,516 | -3,061 |
| 2.2 | Commission expense | 65 | 63 | 64 | 31 | 9 |
| 2.3 | Losses on investments in subsidiaries and associates and interests in joint ventures | 1,990 | 4,451 | 4,896 | -185 | 2,076 |
| 2.4 | Losses on other financial instruments and investment property | 6,528 | 3,000 | 4,103 | 3,393 | 1,072 |
| 2.4.1 | <i>Interest expense</i> | 4,043 | 2,976 | 3,969 | 2,011 | 1,048 |
| 2.4.2 | <i>Other expense</i> | 0 | 0 | 0 | 0 | 0 |
| 2.4.3 | <i>Realised losses</i> | 5 | 24 | 134 | 0 | 24 |
| 2.4.4 | <i>Unrealised losses</i> | 2,480 | 0 | 0 | 1,382 | 0 |
| 2.5 | Operating costs | 141,770 | 123,016 | 177,277 | 43,715 | 37,707 |
| 2.5.1 | <i>Commissions and other acquisition costs</i> | 118,020 | 103,222 | 144,468 | 36,830 | 32,063 |
| 2.5.2 | <i>Investment management costs</i> | 577 | 544 | 681 | 185 | 205 |
| 2.5.3 | <i>Other administrative costs</i> | 23,173 | 19,250 | 32,128 | 6,700 | 6,302 |
| 2.6 | Other costs | 19,812 | 12,638 | 14,702 | 5,617 | 3,065 |
| 2 | TOTAL COSTS | 632,467 | 558,231 | 767,700 | 210,379 | 174,216 |
| | PROFIT FOR THE YEAR BEFORE TAXATION | 46,141 | 29,976 | 46,043 | 16,486 | 10,754 |
| 3 | Income taxes | 18,797 | 12,680 | 18,329 | 6,251 | 4,469 |
| | PROFIT FOR THE YEAR | 27,344 | 17,296 | 27,714 | 10,235 | 6,285 |
| 4 | GAIN (LOSS) ON DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 | 0 |
| | CONSOLIDATED PROFIT (LOSS) | 27,344 | 17,296 | 27,714 | 10,235 | 6,285 |
| | of which attributable to the shareholders of the parent | 27,015 | 16,725 | 27,051 | 10,389 | 6,343 |
| | of which attributable to minority interests | 329 | 571 | 663 | -154 | -58 |

| | | | | | |
|----------------------------|------|------|------|------|------|
| Basic EARNINGS per share | 0.40 | 0.25 | 0.40 | 0.15 | 0.10 |
| Diluted EARNINGS per share | 0.40 | 0.25 | 0.40 | 0.15 | 0.09 |

| OTHER COMPREHENSIVE INCOME (LOSS) | 30/09/2011 | 30/09/2010 | 31/12/2010 | 3Q11 | 3Q10 |
|---|----------------|---------------|----------------|----------------|---------------|
| CONSOLIDATED PROFIT (LOSS) | 27,344 | 17,296 | 27,714 | 10,235 | 6,285 |
| Translation reserve | -971 | 346 | 345 | -971 | 323 |
| Fair value reserve | -22,185 | 4,283 | -18,267 | -18,076 | 9,018 |
| Hedging reserve | 0 | 0 | 0 | 0 | 0 |
| Gains or losses on hedging instruments of net investment in foreign operations | 0 | 0 | 0 | 0 | 0 |
| Reserve for changes in the equity of investees | -52 | 56 | 56 | 70 | -53 |
| Intangible asset revaluation reserve | 0 | 0 | 0 | 0 | 0 |
| Property, plant and equipment revaluation reserve | 0 | 0 | 0 | 0 | 0 |
| Gains or losses on non-current assets or assets of a disposal group classified as held for sale | 0 | 0 | 0 | 0 | 0 |
| Other reserves | 0 | 0 | 0 | 0 | 0 |
| OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX | -23,208 | 4,685 | -17,866 | -18,977 | 9,288 |
| COMPREHENSIVE INCOME (LOSS) | 4,136 | 21,981 | 9,848 | -8,742 | 15,573 |
| of which attributable to the shareholders of the parent | 3,807 | 21,410 | 9,185 | -8,588 | 15,631 |
| of which attributable to minority interests | 329 | 571 | 663 | -154 | -58 |

Income statement by business and business line

(€/000)

| | Non-life business | | Life business | | Real estate business | | Service business | | Intersegment eliminations | | Net gains and costs/losses | |
|--|-------------------|----------------|----------------|----------------|----------------------|---------------|------------------|--------------|---------------------------|---------------|----------------------------|----------------|
| | 30/09/2011 | 30/09/2010 | 30/09/2011 | 30/09/2010 | 30/09/2011 | 30/09/2010 | 30/09/2011 | 30/09/2010 | 30/09/2011 | 30/09/2010 | 30/09/2011 | 30/09/2010 |
| Net premiums | 533,270 | 424,382 | 83,749 | 102,834 | 0 | 0 | 0 | 0 | 0 | 0 | 617,019 | 527,216 |
| <i>Gross premiums</i> | 549,109 | 437,247 | 84,936 | 104,156 | 0 | 0 | 0 | 0 | 0 | 0 | 634,045 | 541,403 |
| <i>Ceded premiums</i> | 15,839 | 12,865 | 1,187 | 1,322 | 0 | 0 | 0 | 0 | 0 | 0 | 17,026 | 14,187 |
| Commission income | 0 | 0 | 782 | 799 | 0 | 0 | 0 | 0 | 0 | 0 | 782 | 799 |
| Gains or losses on remeasurement of financial instruments at fair value through profit or loss | -7 | -98 | -494 | 377 | 0 | 0 | 0 | 0 | 0 | 0 | -501 | 279 |
| Gains on investments in subsidiaries and associates and interests in joint ventures | 4,894 | 388 | 1,649 | 2,159 | 169 | -3 | 18 | 6 | -1,867 | -2,021 | 4,863 | 529 |
| Gains on other financial instruments and investment property | 20,123 | 14,345 | 25,468 | 23,580 | 901 | 638 | 9 | 4 | 0 | 0 | 46,501 | 38,567 |
| Other income | 3,561 | 4,680 | 66 | 187 | 6,541 | 16,202 | 4,317 | 2,361 | -4,541 | -2,613 | 9,944 | 20,817 |
| TOTAL REVENUE | 561,841 | 443,697 | 111,220 | 129,936 | 7,611 | 16,837 | 4,344 | 2,371 | -6,408 | -4,634 | 678,608 | 588,207 |
| Net charges relating to claims | 375,535 | 307,788 | 88,411 | 106,145 | 0 | 0 | 0 | 0 | -1,644 | 1,130 | 462,302 | 415,063 |
| <i>Amounts paid and change in technical reserves</i> | 380,719 | 310,260 | 89,021 | 107,450 | 0 | 0 | 0 | 0 | -1,644 | 1,130 | 468,096 | 418,840 |
| <i>Reinsurers' share</i> | -5,184 | -2,472 | -610 | -1,305 | 0 | 0 | 0 | 0 | 0 | 0 | -5,794 | -3,777 |
| Commission expense | 0 | 0 | 65 | 63 | 0 | 0 | 0 | 0 | 0 | 0 | 65 | 63 |
| Losses on investments in subsidiaries and associates and interests in joint ventures | 1,801 | 3,766 | 0 | 0 | 189 | 685 | 0 | 0 | 0 | 0 | 1,990 | 4,451 |
| Losses on other financial instruments and investment property | 1,211 | 182 | 2,158 | 806 | 3,145 | 2,010 | 14 | 2 | 0 | 0 | 6,528 | 3,000 |
| Operating costs | 128,122 | 106,830 | 11,423 | 12,481 | 5,180 | 5,213 | 1,603 | 1,090 | -4,558 | -2,598 | 141,770 | 123,016 |
| Other costs | 14,109 | 8,861 | 1,607 | 590 | 1,475 | 1,895 | 2,621 | 1,292 | 0 | 0 | 19,812 | 12,638 |
| TOTAL COSTS | 520,778 | 427,427 | 103,664 | 120,085 | 9,989 | 9,803 | 4,238 | 2,384 | -6,202 | -1,468 | 632,467 | 558,231 |
| PROFIT FOR THE YEAR BEFORE TAXATION | 41,063 | 16,270 | 7,556 | 9,851 | -2,378 | 7,034 | 106 | -13 | -206 | -3,166 | 46,141 | 29,976 |