

**2003 results – Board of directors and board of statutory auditors renewed -**

**By-laws updated to new company law**

The ordinary and extraordinary shareholders' meetings of Vittoria Assicurazioni met today in Milan under the chairmanship of Luigi Guatri and approved the financial statements as at and for the year ended 31 December 2003 and the directors' report thereon.

The year ended with a consolidated net profit of Euro 19.3 million, up 37.8% on the net profit for 2002, with ROE of 14.5%, in line with the company's goals. The dividend increased 8.3% to Euro 0.13 per share and will be distributed on 13 May 2004 with coupon detachment on 10 May.

Overall premiums totalled Euro 458 million, up 12.4% on the previous year.

Assets managed relating to life businesses amounted to Euro 637 million (+9.4%). Direct life business premiums rose 13.0%. Direct non-life business premiums totalled Euro 363 million, up 12.3% on the previous year. Premiums of the motor lines of business show a 15.0% increase. Direct other non-life premiums excluding aviation, marine, bonds and credit rose 12.8%, further to the implementation of new commercial strategies agreed with agencies as well as new trading alliances. Premiums relating to aviation, marine, bonds and credit dropped 29.2% further to the implementation of a more rigorous underwriting policy.

Overall, insurance overheads decreased from 10.5% of total premiums to 10.2%.

Investments of the parent company totalled Euro 1,083 million, up 6.8%. Ordinary income for the year, excluding that on investments where policyholders bear the risk, amounted to Euro 38 million, down 1.4%

Consolidated shareholders' equity amounted to Euro 122.6 million, up 14.7%.

In addition, the shareholders appointed Adriana Acutis Biscaretti Di Ruffia, Andrea Acutis, Carlo Acutis, Giorgio Costa, Roberto Guarena, Francesco Baggi Sisini, Tiberto Ruy Brandolini D'Adda, Marco Brignone, Luigi Guatri, Arnaud Hellouin De Menibus, Pietro Carlo Marsani, Giorgio Marsiaj, Giacomo Mottura, Edgar Muller-Gotthard and Luca Pavveri Fontana to the new board of directors. Eight of the fifteen directors appointed are independent.

The shareholders also appointed Angelo Casò (Chairman), Giovanni Maritano and Livio Strazzera (standing auditors), Ferruccio Araldo and Sergio Vasconi (alternate auditors) to the board of statutory auditors.

The board of directors, which met after the shareholders' meeting, appointed Luigi Guatri Chairman, Carlo Acutis and Giorgio Costa Deputy Chairmen and Roberto Guarena Managing Director.

During the extraordinary section of the meeting, the shareholders approved the new by-laws updated to new company law.

Milan, 29 April 2004

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