

(Translation from the Italian original which remains the definitive version)

Results for the first nine months of 2004;

Net consolidated profit +27.5%

Life premiums + 26.9%; Non life premiums + 13.4%

The board of directors of Vittoria Assicurazioni met today in Milan to discuss the results for the first nine months of 2004, and approved the consolidated third quarter report.

The consolidated net profit amounted to Euro 19.3 million (Euro 12.4 million in the same period of the previous year). The increase is partially due to the adoption, for the group real estate activities, of the completion method rather than the completed contract method for the real estate units under construction where there already is a firm commitment of the purchaser. Had this criteria been used in past years, consolidated net profit would have amounted to Euro 16.4 million (12.8 million at 30 September 2004), up 27,5%.

The current year is characterised by a notable improvement of investments income and, at the technical level, by an improvement of life and non motor – non life results and by a reduction of the motor technical margin as a normal and prudent consequence of the growth policy.

Total premiums amount to Euro 359.4 million with an increase of 16.1%

Life premiums rose 26.9%. Periodic recurring premiums account for 43.6% of premiums underwritten, while single premiums account for 56.4%.

Non life direct premiums increased 13.4%.

Premiums of the motor lines of business increased 15.4%, mainly thanks to new customers.

Other non-life premiums excluding aviation, marine, bonds and credit rose 6.1%.

Premiums relating to aviation, marine, bonds and credit increased 18.3%.

Overheads as a percentage of premiums decreased from 11.4% to 10.3%.

Investments totalled Euro 1,249.2 million up 6.7% on 31 December 2003. They are split between investments where policyholders bear the risk (Euro 123.1 million) and investments where the Group bears the risk (Euro 1,126.1 million). Net ordinary income for the period of investments where the Group bears the risk amounted to Euro 40.0 million

(Euro 32.6 million at 30 September 2003), including Euro 3.1 million deriving from the company's share of ordinary profits of the associate companies which are accounted for using the equity method (Euro 1.6 million in the same period of 2003). The securities portfolio at 11 November 2004 shows unrealised gains of Euro 52.4 million.

The results of real estate companies consolidated on a line-by-line basis, net of intercompany transactions, include turnover from services of Euro 2.4 million mainly arising from real estate brokerage services (30 September 2003: Euro 1.7 million) and profit on real estate trading of Euro 8.8 million (30 September 2003: Euro 0.5 million).

Group shareholders' equity amounted to Euro 138.0 million. Minority interests account for Euro 10.3 million.

The company's key financial figures will be presented to the market on 25 November at 5.30 pm at Palazzo Affari ai Giureconsulti, Piazza Mercanti, 2, Milan. They will also be available on the company's website in the "investor relations" section (www.vittoriaassicurazioni.com).

Milan, 12 November 2004

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Annex: reclassified profit and loss account and consolidated profit and loss account

Reclassified profit and loss account

(in thousands of Euros)

	Vittoria Assicurazioni S.p.A.		
	30/09/04	30/09/03	31/12/03
Technical account			
Life business:			
Direct insurance			
(+) Gross premiums accounted for	75.248	59.321	94.021
(-) Charges relating to claims	50.317	37.512	61.346
(-) Change in mathematical and other technical reserves	34.159	33.262	44.186
(+) Other technical captions, net	864	826	1.080
(-) Operating costs	8.967	9.574	14.010
(+) Income on investments where the company bears the risk - Class C - net of the portion transferred to the non-technical account	17.018	16.435	22.069
(+) Income on investments where policyholders bear the risk - Class D	5.329	5.249	6.768
Direct insurance result	5.016	1.483	4.396
Outwards reinsurance result	188	-10	131
Retained direct insurance result	5.204	1.473	4.527
Indirect and retroceded insurance result	-8	11	-36
Result of life business technical account	5.196	1.484	4.491
Non-life business:			
Direct insurance			
(+) Gross premiums accounted for	283.182	249.702	362.908
(-) Change in premium reserve	-1.078	2.052	18.855
(-) Charges relating to claims	202.801	173.372	240.877
(-) Change in other technical reserves	295	218	487
(+) Other technical captions, net	-2.419	-2.551	-3.308
(-) Operating costs	71.938	63.962	89.668
Direct insurance result	6.807	7.547	9.713
Outwards reinsurance result	844	2.108	1.906
Retained direct insurance result	7.651	9.655	11.619
Indirect and retroceded insurance result	56	203	187
Total retained insurance result	7.707	9.858	11.806
(-) Change in equalisation reserves	160	137	212
(+) Income on investments transferred from the non-technical account	9.204	9.676	12.620
Result of non-life business technical account	16.751	19.397	24.214
Result of technical account	21.947	20.881	28.705
(+) Income on non-life business net of the portion transferred to the technical account	2.306	2.461	3.141
(+) Income on investments transferred from the life business technical account	1.447	1.356	1.787
(+) Other income	1.213	1.358	1.942
(-) Interest on financial payables	743	-	990
(-) Other charges	5.617	6.114	6.784
Result of ordinary business	20.553	19.942	27.801
(+) Extraordinary income	41	84	612
(-) Extraordinary expense	78	157	1.267
Profit before taxation	20.516	19.869	27.146
(-) Taxation on profit for the period/year	8.479	8.618	11.999
Net profit for the period/year	12.037	11.251	15.147

Reclassified Consolidated Profit and Loss Account

(in thousands of Euros)

	30/09/04	30/09/03	31/12/03	30/09/04	30/09/03	31/12/03
				(*)	(*)	(*)
Technical account						
Life business:						
Direct insurance						
(+) Gross premiums accounted for	75.248	59.321	94.021	75.248	59.321	94.021
(-) Charges relating to claims	50.317	37.512	61.346	50.317	37.512	61.346
(-) Change in mathematical and other technical reserves	38.314	33.040	44.271	38.314	33.429	45.076
(+) Other technical captions, net	864	826	1.080	864	826	1.080
(-) Operating costs	8.967	9.574	14.010	8.967	9.574	14.010
(+) Income on investments where the company bears the risk - Class C - net of the portion transferred to the non-technical account	21.836	16.213	22.375	21.836	16.602	23.180
(+) Income on investments where policyholders bear the risk - Class D	5.329	5.249	6.768	5.329	5.249	6.768
Direct insurance result	5.679	1.483	4.617	5.679	1.483	4.617
Outwards reinsurance result	188	-10	131	188	-10	131
Retained direct insurance result	5.867	1.473	4.748	5.867	1.473	4.748
Indirect and retroceded insurance result	-8	11	-36	-8	11	-36
Result of life business technical account	5.859	1.484	4.712	5.859	1.484	4.712
Non-life business:						
Direct insurance						
(+) Gross premiums accounted for	283.182	249.702	362.908	283.182	249.702	362.908
(-) Change in premium reserve	-1.078	2.052	18.855	-1.078	2.052	18.855
(-) Charges relating to claims	202.735	173.372	240.816	202.735	173.372	240.816
(-) Change in other technical reserves	295	218	487	295	218	487
(+) Other technical captions, net	-2.419	-2.551	-3.308	-2.419	-2.551	-3.308
(-) Operating costs	71.713	63.830	89.593	71.713	63.830	89.593
Direct insurance result	7.098	7.679	9.849	7.098	7.679	9.849
Outwards reinsurance result	844	2.108	1.906	844	2.108	1.906
Retained direct insurance result	7.942	9.787	11.755	7.942	9.787	11.755
Indirect and retroceded insurance result	56	203	187	56	203	187
Total retained insurance result	7.998	9.990	11.942	7.998	9.990	11.942
(-) Change in equalisation reserve	160	137	212	160	137	212
(+) Income on investments transferred from the non-technical account	9.204	9.676	12.621	9.204	9.676	12.621
Result of non-life business technical account	17.042	19.529	24.351	17.042	19.529	24.351
Result of technical account	22.901	21.013	29.063	22.901	21.013	29.063
(+) Income on investments net of the portion transferred to the technical account	19.761	5.757	10.298	19.761	7.675	14.379
(+) Other income	4.081	3.182	5.082	4.081	3.182	5.082
(-) Interest on financial payables	1.191	1.298	1.633	1.191	1.298	1.633
(-) Other charges	10.166	7.646	9.759	10.166	7.646	9.759
Result of ordinary business	35.386	21.008	33.051	35.386	22.926	37.132
(+) Extraordinary income	77	212	812	77	212	812
(-) Extraordinary expense	125	179	1.351	125	179	1.351
policy	35.338	21.041	32.512	35.338	22.959	36.593
(+) Income on the change in accounting policy, before minority interests and taxation	6.779	-	-	-	-	-
Profit before taxation	42.117	21.041	32.512	35.338	22.959	36.593
(-) Taxation on profit for the period/year	16.814	8.770	12.984	14.882	9.492	14.594
Net profit for the period/year	25.303	12.271	19.528	20.456	13.467	21.999
(-) Minority interests (ordinary)	4.069	-102	238	4.069	619	1.872
(-) Minority interests share in the change in accounting policy	1.908	-	-	-	-	-
Consolidated profit for the period/year	19.326	12.373	19.290	16.387	12.848	20.127

(*) These figures have been recalculated as if the stage of completion method had been applied to buildings under construction constantly over time.