



Vittoria Assicurazioni

PRESS RELEASE

COGEDIM SHAREHOLDING

In view of the sizable growth that has characterized and is expected to continue to characterize Cogedim, a leading French real estate group, Vittoria Assicurazioni and the other joint shareholders of Yarpa International Holding B.V. have decided to grant an investigative mandate to Rothschild to explore the possible strategic options which will allow Cogedim to actively engage with the rapid changes taking place in the French and European real estate sector.

The broad mandate, taking into account the operational plans to be put forward, might result in a partial or total change of the present shareholding structure.

Vittoria Assicurazioni S.p.A., the Acutis family and two other private investors hold equal shares of the share capital in Yarpa International Holding B.V., the company established under Dutch law that holds, among its other interests, 79.2% of Cogedim S.A.S.

The share of the Cogedim Group pertaining to Vittoria Assicurazioni, in light of the percentage owned of the holdings that make up the shareholding chain, comes to 19.8%.

The Cogedim Group ended its financial year at 31 December 2006 with net profits of € 35.1 million, while forecasts for the year 2007 are expected to show net profits of € 42.6 million (local GAAP).

Vittoria Assicurazioni holds a 25% stake in Yarpa International Holding B.V. at the book value of € 9.3 million. The associated company was valued at equity and was included in the consolidated financial statements at 31 December 2006 at a value of € 27.0 million.

Milan, 17 April 2007

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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 entire Italian territory through an extensive commercial network based on over 230 Agencies, 320 Sub Agencies and agreements with over 240 bank branches. Vittoria's mission is to be the families and small and medium firms insurer.
