



Vittoria Assicurazioni

PRESS RELEASE

Consolidated results for first quarter of 2008

- Group net profit attributable to parent company shareholders: € 8.5 million (+28.5%)
- Total insurance revenues: € 151.5 million (+5.2%), of which:
 - Life business € 32.3 million (+10.2%)
 - Non-Life business € 119.2 million (+3.9%)

The Board of Directors of Vittoria Assicurazioni, which met today in Milan to review results for the 1st quarter of 2008 (1Q08), has reviewed the consolidated quarterly report.

Actual results for 1Q08 show net profit attributable to parent company shareholders of € 8.5 million (mn) vs. € 6.6 mn in the same period in 2007 (1Q07) (+28.5% YoY).

The improvement of the insurance business reported in the quarter was set against a negative contribution of the real estate business (€1.7 million before tax). The latter reflects the investments made, and still underway, for which financial returns are expected in the second part of the year and, above all, in future years.

Total insurance revenues as up to 31 March 2008 amounted to € 151.5 mn (+5.2% vs. revenues of € 144.0 mn in 1Q07). Of this amount, € 150.5 mn related to insurance premiums written and € 0.7 mn to unit-linked investment contracts and to the Vittoria Formula Lavoro open-end pension fund.

Premiums for direct Life business, which do not include policies classified as investment contracts, amounted to € 31.6 mn, with an increase of 9.9% YoY.

Premiums for direct Non-Life (Property & Casualty) business amounted to € 119.1 mn with an increase of 3.9% YoY.

Premiums for Motor lines amounted to € 85.5 mn with an increase of 4.5%.

Premiums for Other Non-Life lines amounted to € 33.6 mn, progressing by 2.5%.

Investments amounted to a total of € 2,083.4 mn - split between € 88.5 mn for investments for which risk is borne by policyholders and € 1,949.9 mn with risk borne by the Group – showed an increase of 3.9% compared with status as at 31 December 2007. Net income from investments with risk borne by the Group amounted to € 13.1 mn vs. € 15.3 mn in 1Q07 (-14.7%).

Equity attributable to parent company shareholders amounted to € 327.1 mn (+2.0% vs. 31/12/2007) whilst minority interest amounted to € 5.5 mn; the net equity includes the dividends being paid.

As up to 31 March 2008, the direct operating parent company showed a profit – according to Italian GAAPs – of € 8.5 mn (vs. € 5.5 mn in 1Q07) with an increase of 53.6% YoY.

The Corporate Financial Reporting Manager, 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, 13 May 2008

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Attachments: Consolidated income statement and reclassified individual income statement.

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 230 agencies, 370 sub-agencies and agreements with over 240 bank branches. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.

Vittoria Assicurazioni S.p.A.

CONSOLIDATED INCOME STATEMENT

(in thousands of Euros)

		31/03/08	31/03/07	31/12/07
1.1	Net premiums	144.545	129.112	552.436
1.1.1	<i>Gross premiums</i>	150.180	142.487	601.785
1.1.2	<i>Ceded premiums</i>	5.635	13.375	49.349
1.2	Commission income	65	698	1.763
1.3	Gains and losses on remeasurement of financial instruments at fair value through profit and loss	-120	-39	2
1.4	Income from investments in subsidiaries, associates, and joint ventures	436	1.247	75.974
1.5	Income and gains from other financial instruments and investment property	14.558	12.820	56.128
1.5.1	<i>Interest income</i>	14.474	12.473	54.117
1.5.2	<i>Other income</i>	22	18	1.628
1.5.3	<i>Realised gains</i>	62	329	383
1.5.4	<i>Unrealised gains</i>	-	-	-
1.6	Other revenues	2.275	3.367	17.409
1	TOTAL REVENUE	161.759	147.205	703.712
2.1	Net charges relating to claims	109.867	99.963	429.740
2.1.1	<i>Amounts paid and change in technical reserves</i>	111.103	106.595	463.334
2.1.2	<i>Reinsurers' share</i>	-1.236	-6.632	-33.594
2.2	Commission expense	92	192	650
2.3	Losses on investments in subsidiaries, associates, and joint ventures	101	85	287
2.4	Expense and losses on other financial instruments and investment property	2.062	1.383	12.942
2.4.1	<i>Interest expense</i>	2.062	1.383	6.249
2.4.2	<i>Other expense</i>	-	-	-
2.4.3	<i>Realised losses</i>	-	-	-
2.4.4	<i>Unrealised losses</i>	-	-	6.693
2.5	Operating costs	34.419	33.025	143.792
2.5.1	<i>Commission and other acquisition costs</i>	27.030	24.353	115.584
2.5.2	<i>Investment management costs</i>	227	218	801
2.5.3	<i>Other administrative costs</i>	7.162	8.454	27.407
2.6	Other costs	2.481	1.827	11.098
2	TOTAL COSTS	149.022	136.475	598.509
	PROFIT (LOSS) FOR THE PERIOD/YEAR BEFORE TAX	12.737	10.730	105.203
3	Income tax	4.438	4.093	15.724
	PROFIT (LOSS) FOR THE PERIOD/YEAR	8.299	6.637	89.479
4	PROFIT (LOSS) ON DISCONTINUED OPERATIONS	-	-	-
	CONSOLIDATED PROFIT (LOSS)	8.299	6.637	89.479
	of which attributable to parent company shareholders	8.540	6.646	89.572
	of which attributable to minority interest	-241	-6	-93
	Base earnings per share (EPS)	0,26	0,22	2,74
	Diluted EPS	0,25	0,20	2,66

Vittoria Assicurazioni S.p.A. - Italian GAAPs
Reclassified individual profit and loss account

(in thousands of euros)

	31/03/2008	31/03/2007	31/12/07
Technical account			
Life businesses:			
Direct insurance			
(+) Gross premiums accounted for	32.310	29.310	141.087
(-) Charges relating to claims	18.551	19.577	107.234
(-) Change in mathematical and other technical reserves	9.300	11.926	30.764
(+) Other technical captions, net	197	199	853
(-) Operating costs	5.452	5.390	25.548
(+) Return on investments where the company bears the risk net of the portion transferred to the non-technical account	7.338	6.386	29.518
(+) income on investments where policyholders bear the risk - Class D	-6.324	2.409	-1.974
Direct insurance result	218	1.411	5.938
Outwards reinsurance result	-41	-474	177
Retained direct insurance result	177	937	6.115
Indirect and retroceded insurance result	-3	-16	-3
Result of life business technical account	174	921	6.112
Non-life businesses:			
Direct insurance			
(+) Gross premiums accounted for	119.103	114.619	494.971
(-) Change in premium reserve	680	1.135	27.653
(-) Charges relating to claims	78.197	77.665	331.402
(-) Change in other technical reserves	86	91	510
(+) Other technical captions, net	157	-408	-219
(-) Operating costs	29.768	30.235	124.803
Direct insurance result	10.529	5.085	10.384
Outwards reinsurance result	-1.852	-1.003	-2.446
Retained direct insurance result	8.677	4.082	7.938
Indirect and retroceded insurance result	65	88	64
Total retained direct insurance result	8.742	4.170	8.002
(-) Change in equalisation reserves	67	66	286
(+) Income on investments transferred from the non-technical account	3.743	3.335	29.097
Result of non-life business technical account	12.418	7.439	36.813
Result of technical account	12.592	8.360	42.925
(+) Income on non-life business investments net of the portion transferred to the technical account	858	799	6.572
(+) Income on investments transferred from the life business technical account	427	574	3.129
(+) Other income	788	641	2.973
(-) Other charges	1.773	1.236	5.288
Result of ordinary business	12.892	9.138	50.311
(+) Extraordinary income	64	329	1.549
(-) Extraordinary expense	-	4	310
Profit (loss) before taxation	12.956	9.463	51.550
(-) Taxation on profit for the year	4.487	3.951	15.055
Net profit (loss)	8.469	5.512	36.495