



Vittoria Assicurazioni

PRESS RELEASE

1st Quarter 2010: Consolidated Results

- Net Group profit : €5.1 million (+4.4%)
- Total premium: €195.6 million (+34.9%)
- Non-life retained combined ratio: 97.3%, (unchanged)

The Vittoria Assicurazioni Board of Directors ,which met today in Milan has reviewed the 1st quarter 2010 results and approved the consolidated quarterly report.

The 2010 first quarter shows a Net Group profit of € 5.1 million (€ 4.9 million reported in the same period of 2009 with a +4.4% increase). All comparative data reported for 2009 have been restated retrospectively using IFRIC 15¹ (accounting policy on measuring profits from the real estate business).

The Group's Comprehensive Income² as of 31 March 2010 shows a balance of € 9.4 million , with a 24.3% increase with respect to 31 March 2009.

The quarter shows a significant increase in premium volumes, as a result of the planned development of the sales network over the medium term (293 agencies as at 31/03/2010 vs 256 agencies as at 31/3/2009), and led to a total combined ratio³ of 97.3%, unchanged with respect to the first quarter 2009.

¹ From this quarterly report onward, the Group applies the interpretation of IFRIC 15 "Agreements for the Construction of Real Estate" for the valuation of real estate under construction, according to which agreements for real estate construction by the Group are not within the scope of IAS 11. The real estate trading profits are thus be recognized at the time of the notarial deed, rather than based on the completion of the building.

² This indicator includes all income components recognised in the fiscal year or reporting period and therefore, besides those included in the year's earnings (in the separate income statement), also those recognised in equity (changes in unrealized capital gains on available-for-sale financials assets and currency translation reserves, etc., net of tax effects).

³ (Claims for the year + operating costs + amortisation of intangible assets + technical items) / premiums for the year for retained business)

The total insurance volumes as of 31 March 2010 amount to € 195.6 million (+34.9% with respect to the corresponding period in the previous fiscal year).

Direct Life premium, not including contracts with a financial instrument nature, amount to € 47.1 million (+ 111.9% increase with respect to the same period of the previous fiscal year).

Non-Life direct premium total € 148.3 million (+ 22.2%).

Motor premium amount to € 109.9 million (+25.6%).

Other Non-Life premium amount to € 38.4 million (+ 13.6%).

Total Investments of € 2,150.3 million , of which € 80.2 million relate to investments with risk borne by the Policyholders and € 2,070.1 million Euros relate to investments with risk borne by the Group, show a 2.1% increase with respect to the situation as at 31 December 2009.

Net income from investments with risk borne by the Group is € 9.8 million versus € 11.0 million for the same period in the previous fiscal year (-10.6%) and are impacted by the low market interest rates.

The real estate segment, before taxes and intercompany adjustments, reports losses of € 2.5 million (vs losses of € 1.9 million as of 31/03/2009). Due to the forecast notarial deeds of sale, profits are expected starting from the second quarter 2010.

The Group's net Equity amounts to € 362.5 million (+2.7% versus the situation as at 31/12/2009) and minority interests amount to € 25.1 million .

As at 31 March 2010, the Parent Company shows net profits – according to Italian GAAPs – of € 7.8 million (€ 7.4 million in the same period in 2009), up by 5 %.

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 S.p.A., 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, 12 May 2010

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Attachment: Consolidated 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 290 agencies, 470 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.

(€/000)

INCOME STATEMENT	31/3/10	31/3/09	31/03/09 Restated
Net premiums	178,867	138,155	138,155
<i>Gross premiums</i>	182,260	143,124	143,124
<i>Ceded premiums</i>	3,393	4,969	4,969
Commission income	185	160	160
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	43	59	59
Gains on investments in subsidiaries and associates and interests in joint ventures	228	882	882
Gains on other financial instruments and investment property	12,282	13,003	13,003
<i>Interest income</i>	12,026	12,920	12,920
<i>Other income</i>	206	0	0
<i>Realised gains</i>	50	82	82
<i>Unrealised gains</i>	0	1	1
Other income	3,342	2,602	1,908
TOTAL REVENUE	194,947	154,861	154,167
Net charges relating to claims	136,310	104,622	104,468
<i>Amounts paid and change in technical reserves</i>	138,835	105,784	105,630
<i>Reinsurers' share</i>	-2,525	-1,162	-1,162
Commission expense	40	28	28
Losses on investments in subsidiaries and associates and interests in joint ventures	2,058	1,554	1,554
Losses on other financial instruments and investment property	1,144	1,827	1,827
<i>Interest expense</i>	1,144	1,730	1,730
<i>Other expense</i>	0	0	0
<i>Realised losses</i>	0	97	97
<i>Unrealised losses</i>	0	0	0
Operating costs	42,074	35,549	35,549
<i>Commissions and other acquisition costs</i>	33,976	28,878	28,878
<i>Investment management costs</i>	322	196	196
<i>Other administrative costs</i>	7,776	6,475	6,475
Other costs	4,534	3,092	2,966
TOTAL COSTS	186,160	146,672	146,392
PROFIT FOR THE YEAR BEFORE TAXATION	8,787	8,189	7,775
Income taxes	4,050	3,335	3,193
PROFIT FOR THE YEAR	4,737	4,854	4,582
GAIN (LOSS) ON DISCONTINUED OPERATIONS	0	0	0
CONSOLIDATED PROFIT	4,737	4,854	4,582
of which attributable to the shareholders of the parent	5,116	5,092	4,901
of which attributable to minority interests	-379	-238	-319
Basic EARNINGS per share	0.08	0.08	0.07
Diluted EARNINGS per share	0.08	0.08	0.07

(€/000)

OTHER COMPREHENSIVE INCOME	31/3/10	31/3/09	31/03/09 Restated
CONSOLIDATED PROFIT / (LOSS)	4,737	4,854	4,582
Translation reserve	295	-601	-601
Fair value reserve	3,879	3,175	3,175
Hedging reserve	0	0	0
Gains or losses on hedging instruments of net investment in foreign operations	0	0	0
Reserve for changes in the equity of investees	85	66	66
Intangible asset revaluation reserve	0	0	0
Property, plant and equipment revaluation reserve	0	0	0
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	0	0	0
Actuarial gains and losses and adjustments related to defined benefit plans	0	0	0
Other reserves	0	0	0
OTHER COMPREHENSIVE INCOME (net of tax)	4,259	2,640	2,640
TOTAL OTHER COMPREHENSIVE INCOME	8,996	7,494	7,222
of which attributable to the shareholders of the parent	9,375	7,732	7,541
of which attributable to minority interests	-379	-238	-319