



Vittoria Assicurazioni

PRESS RELEASE

1st Quarter 2011: Consolidated Results

- Net Group Profit: €9.8 million (+91.7%)
- Total Premium: €213.1 million (+8.9%)
- Non-Life Retained Combined Ratio: 98.8% (97.3% as at 31 March 2010)
- Non-Life Retained Loss Ratio: 71.5% (69.7% as at 31 March 2010)

The Vittoria Assicurazioni Board of Directors, which met today in Milan, has reviewed the 1st quarter 2011 results and approved the consolidated quarterly report.

The 2011 first quarter shows a Net Group profit of € 9.8 million (€ 5.1 million reported in the same period of 2010 with a + 91.7% increase, partially due to the realised gains on the sale of Government Bonds).

The Group Consolidated Net Equity amounts to € 360.0 million, increasing with respect to €354.8 million as of 31 December 2010.

The Group's Insurance Result as of 31 March 2011, gross of intercompany adjustments, shows a balance of € 16.2 million (€ 10.6 million as of 31 March 2010) with a 52.6% increase, highlighting an increase in premium (+8.9%) realized by the agents' network which, following the planned development strategy, accounts for 324 agencies and 561 sub-agencies as at 31 March 2011.

The total insurance volumes as of 31 March 2011 amount to € 213.1 million (+8.9% with respect to the corresponding period in the previous fiscal year, equal to € 195.6 million).

Direct Life premium, not including contracts classified as financial instruments, decrease by 37.2% with respect to the same period of the previous year.

Non-Life direct premium increase by 23.6% as follows:

motor premium increase by +27.2%;

preferred premium increase by +16.1%;

other premium decrease by 6.7%.

The retained Combined ¹ and Loss ratio as of 31 March 2011 amount to 98.8% and 71.5% respectively (Italian GAAPs) vs 97.3% and 69.7% respectively in the corresponding period of 2010.

Total Investments of € 2,185.4 million, of which € 78.8 million (+1.5%) relate to investments with risk borne by the Policyholders and € 2.106.6 million relate to investments with risk borne by the Group (+1.9%), show a 1.9% increase with respect to the situation as at 31 December 2010.

Net income from investments with risk borne by the Group is € 17.6 million versus € 9.8 million for the same period in the previous year (+79.0 %).

The real estate segment, before taxes and intercompany adjustments, reports losses of € 2.1 million (vs losses of €2.5 million as of 31/03/2010).

The comprehensive Profit and Loss ² as at 31 March 2011 shows a balance of € 5.2 million, decreasing by 44.5% with respect to the same period in 2010, which benefitted from the significant increase in available for sale bonds prices, caused by a general interest rates decrease in the previous year.

As at 31 March 2011, the Parent Company shows net profits – according to Italian GAAPs – of € 12.0 million (€7.8 million in the same period in 2010), up by 53.2 %.

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.

¹ (incurred claims + administration expenses + intangible asset amortisation + other technical charges) / earned premium - retained business

² Net result including profit or losses recognized directly in equity.

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, 11 May 2011

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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 320 agencies, 560 sub-agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises

INCOME (LOSS) STATEMENT		31/03/2011	31/03/2010	31/12/10
1.1	Net premiums	194,865	178,867	732,692
1.1.1	<i>Gross premiums</i>	200,637	182,260	767,508
1.1.2	<i>Ceded premiums</i>	5,772	3,393	34,816
1.2	Commission income	267	185	839
1.3	Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-73	43	279
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	828	228	547
1.5	Gains on other financial instruments and investment property	18,971	46,990	46,990
1.5.1	<i>Interest income</i>	12,361	12,026	50,550
1.5.2	<i>Other income</i>	47	206	837
1.5.3	<i>Realised gains</i>	6,564	50	2,423
1.5.4	<i>Unrealised gains</i>	-1	0	100
1.6	Other income	2,165	3,342	25,476
1	TOTAL REVENUE	217,023	573,576	573,576
2.1	Net charges relating to claims	145,248	375,909	375,909
2.1.1	<i>Amounts paid and change in technical reserves</i>	145,993	138,835	583,525
2.1.2	<i>Reinsurers' share</i>	-745	-2,525	-16,867
2.2	Commission expense	18	40	64
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	1,186	2,058	4,896
2.4	Losses on other financial instruments and investment property	1,494	1,144	4,103
2.4.1	<i>Interest expense</i>	1,494	1,144	3,969
2.4.2	<i>Other expense</i>	0	0	0
2.4.3	<i>Realised losses</i>	0	0	134
2.4.4	<i>Unrealised losses</i>	0	0	0
2.5	Operating costs	46,167	42,074	177,277
2.5.1	<i>Commissions and other acquisition costs</i>	38,683	33,976	144,468
2.5.2	<i>Investment management costs</i>	208	322	681
2.5.3	<i>Other administrative costs</i>	7,276	7,776	32,128
2.6	Other costs	8,215	4,534	14,702
2	TOTAL COSTS	202,328	186,160	767,700
	PROFIT FOR THE YEAR BEFORE TAXATION	14,695	8,787	46,043
3	Income taxes	5,448	4,050	18,329
	PROFIT FOR THE YEAR	9,247	4,737	27,714
4	GAIN (LOSS) ON DISCONTINUED OPERATIONS	0	0	0
	CONSOLIDATED PROFIT (LOSS)	9,247	4,737	27,714
	of which attributable to the shareholders of the parent	9,807	5,116	27,051
	of which attributable to minority interests	-560	-379	663
	Basic EARNINGS per share	0.15	0.08	0.40
	Diluted EARNINGS per share	0.15	0.08	0.40

OTHER COMPREHENSIVE INCOME (LOSS)		31/03/2011	31/03/2010	31/12/2010
	CONSOLIDATED PROFIT (LOSS)	9,247	4,737	27,714
	Translation reserve	-79	295	345
	Fair value reserve	-4,448	3,879	-18,267
	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	-73	85	56
	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
	Other reserves	0	0	0
	OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX	-4,600	4,259	-17,866
	COMPREHENSIVE INCOME (LOSS)	4,647	8,996	9,848
	of which attributable to the shareholders of the parent	5,207	9,375	9,185
	of which attributable to minority interests	-560	-379	663