

## **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  $\leq$  9.8 million ( $\leq$  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 <sup>1</sup> 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  $\leq$  2,185.4 million, of which  $\leq$  78.8 million (+1.5%) relate to investments with risk borne by the Policyholders and  $\leq$  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 <sup>2</sup> 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.

<sup>&</sup>lt;sup>1</sup> (incurred claims + administration expenses + intangible asset amortisation + other technical charges) / earned premium - retained business

<sup>&</sup>lt;sup>2</sup> 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

1.1.1         Gross premiums         200.637         182,260         767.           1.2         Commission income         267         185           4.3         Value through profit or loss         267         185           4.3         Garins on investments in subsidiaries and associates and interests in joint ventures in joint ventures in joint ventures         828         228           1.5         Gains on other financial instruments and investment property         18,971         46,999         46.           1.5.1         Interest income         47         206         75,72         75,21         76,52         76,52         76,52         76,54         76,55         77,56         73,2         77,53         78	INCOME (	LOSS) STATEMENT	31/03/2011	31/03/2010	31/12/10
1.1.2   Ceded premiums	1.1 Net	premiums	194,865	178,867	732,692
1.2   Commission income   Commission income   Commission income   Commission income   Commission income   Commission income   Commission investments in subsidiaries and associates and interests   Robert   Rob	1.1.1	Gross premiums	200,637	182,260	767,508
Cains or losses on remeasurement of financial instruments at fair value through profit or loss   Cains on investments in subsidiaries and associates and interests   R28   C28   In joint ventures   Cains on other financial instruments and investment property   18,971   46,990   46, 15.51   Interest income   12,361   12,026   50, 15.52   Other income   47   20,65   15.53   Realised gains   6,564   50   2, 15.54   Unrealised gains   6,564   50   2, 16.54   Unrealised gains   1   0   0   0   0   0   0   0   0   0	1.1.2	Ceded premiums	5,772	3,393	34,816
1.3   value through profit or loss   1.4   Gains on investments in subsidiaries and associates and interests   8.28   2.28   1.5   Gains on other financial instruments and investment property   18.971   46.990   46.   15.51   Interest income   12.361   12.026   50.   15.52   Other income   47   206   15.53   Realised gains   6.564   50   2.   15.54   Unrealised gains   70TAL REVENUE   217.023   573.576   573.   15.54   15.54   27.023   573.576   573.	1.2 Con	mmission income	267	185	839
Value inrough profit or loss	Gair	ns or losses on remeasurement of financial instruments at fair	72	12	279
	valu	ue through profit or loss	-13	43	2/8
15.5   Gains on other financial instruments and investment property   18,971   46,990   46,	I1.4 I		828	228	547
1.5.1         Interest income         47         206           1.5.2         Other income         47         206           1.5.3         Realised gains         6,564         50         2           1.5.4         Unrealised gains         -1         0           1.6         Other income         2,165         3,342         25           1.         TOTAL REVENUE         217,023         573,576         573,576         573,576         573,576         573,576         573,576         573,579         375         21.1         Amounts paid and change in technical reserves         145,993         138,835         583         583         583         52.1         Amounts paid and change in technical reserves         145,993         138,835         583<			18 071	46 990	46,990
1.5.2         Other income         47         206           1.5.3         Realised gains         6,564         50         2           1.5.4         Urrealised gains         -1         0           1.6         Other income         2,165         3,342         25           1.7         TOTAL REVENUE         217,023         573,576         573,           2.1         Net charges relating to claims         145,248         375,909         373           2.1.1         Amounts paid and change in technical reserves         145,993         138,835         583           2.1.2         Reinsurers' share         -745         -2,525         -16           2.2         Commission expense         18         40           2.3         Losses on investments in subsidiaries and associates and interests in joint ventures         1,186         2,058         4           3.1         Losses on other financial instruments and investment property         1,494         1,144         4           2.4         Losses on other financial instruments and investment property         1,494         1,144         4           2.4.1         Interest expense         0         0         0         0           2.4.2         Other costs         3					
1.5.3         Realised gains         -1         0           1.6         Other income         2,165         3,342         25,           1         TOTAL REVENUE         217,023         573,576         573,           2.1         Net charges relating to claims         145,248         375,909         375,509					837
1.6   Unrealised gains					2,423
1.6   Other income		<u> </u>		0	100
TOTAL REVENUE		•		3 342	25,476
2.1					
2.1.1   Amounts paid and change in technical reserves   145,993   138,835   583   2.1.2   Reinsurers' share   -745   -2,525   -16,					
2.1.2   Reinsurers' share					
2.2   Commission expense					
Losses on investments in subsidiaries and associates and interests in joint ventures   1,186   2,058   4,					-16,867
2.3   Interests in joint ventures   1,186   2,058   4,     2.4   Losses on other financial instruments and investment property   1,494   1,144   4,     2.4.1   Interest expense   1,494   1,144   3,     2.4.2   Other expense   0   0     2.4.3   Realised losses   0   0     2.4.4   Unrealised losses   0   0     2.5   Operating costs   46,167   42,074   177,     2.5.1   Commissions and other acquisition costs   33,683   33,976   144,     2.5.2   Investment management costs   208   322     2.5.3   Other administrative costs   7,276   7,776   32,     2.6   Other costs   3,215   4,534   14,     2   TOTAL COSTS   202,328   186,160   767,     PROFIT FOR THE YEAR BEFORE TAXATION   11,695   8,787   46,     3   Income taxes   5,448   4,050   18,     PROFIT FOR THE YEAR   9,247   4,737   27,     of which attituable to the shareholders of the parent   9,807   5,116   27,     of which attituable to minority interests   5,600   379    Basic EARNINGS per share   0.15   0.08   0.00     OTHER COMPREHENSIVE INCOME (LOSS)   31/03/2011   31/03/2010   31/12/20     Gains or losses on hedging instruments of net investment in   0   0   0     Or of this companies of the quity of investees   -79   295     Fair value reserve   -4,448   3,879   -18,     Hedging reserve   -4,448   3,879   -18,     Hedging reserve   -79   295     Intangible asset revaluation reserve   -79   295     Intangible asset revaluation reserve   -73   85     Intangible asset revaluation reserve   -73   85     Intangible asset revaluation reserve   0   0   0     OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX   -4,600   4,259   -17,			18	40	64
2.4.1         Interest expense         1,494         1,144         3,2.4.2           2.4.2         Other expense         0         0           2.4.3         Realised losses         0         0           2.5         Operating costs         46,167         42,074         177.           2.5.1         Commissions and other acquisition costs         38,683         33,976         144.           2.5.2         Investment management costs         208         322           2.5.3         Other doninistrative costs         7,276         7,776         32           2.6         Other costs         8,215         4,534         14           2         TOTAL COSTS         202,328         186,160         767,           PROFIT FOR THE YEAR BEFORE TAXATION         14,695         8,787         46,           3         Income taxes         5,448         4,050         18,           PROFIT FOR THE YEAR         9,247         4,737         27,           d SAIN (LOSS) ON DISCONTINUED OPERATIONS         0         0           CONSOLIDATED PROFIT (LOSS)         9,247         4,737         27,           of which attributable to the shareholders of the parent         9,807         5,116         27,	123		1,186	2,058	4,896
2.4.2         Other expense         0         0           2.4.3         Realised losses         0         0           2.5         Operating costs         46,167         42,074         177.           2.5.1         Commissions and other acquisition costs         38,683         33,976         144.           2.5.2         Investment management costs         208         322           2.5.3         Other administrative costs         7,276         7,776         32           2.6         Other costs         8,215         4,534         14           2         TOTAL COSTS         202,328         186,160         767,           3         Income taxes         5,448         4,050         18,           PROFIT FOR THE YEAR BEFORE TAXATION         14,695         8,787         46,           3         Income taxes         5,448         4,050         18,           PROFIT FOR THE YEAR         9,247         4,737         27,           d GAIN (LOSS) ON DISCONTINUED OPERATIONS         0         0           CONSOLIDATED PROFIT (LOSS)         9,247         4,737         27,           of which attributable to the shareholders of the parent         9,807         5,116         27,	2.4 Loss	ses on other financial instruments and investment property	1,494	1,144	4,103
2.4.2         Other expense         0         0           2.4.3         Realised losses         0         0           2.5         Operating costs         46,167         42,074         177, 25.1           2.5.1         Commissions and other acquisition costs         33,683         33,976         144, 142,074         177, 177           2.5.2         Investment management costs         208         322           2.5.3         Other administrative costs         7,276         7,776         32           2.6         Other costs         8,215         4,534         14           2         TOTAL COSTS         202,328         186,160         767,           3         Income taxes         5,448         4,050         18           PROFIT FOR THE YEAR         9,247         4,737         27,           4         GAIN (LOSS) ON DISCONTINUED OPERATIONS         0         0           CONSOLIDATED PROFIT (LOSS)         9,247         4,737         27,	2.4.1	Interest expense	1,494	1,144	3,969
2.4.3         Realised losses         0         0           2.5         Operating costs         46,167         42,074         177,           2.5.1         Commissions and other acquisition costs         38,683         33,976         144,           2.5.2         Investment management costs         208         322           2.5.3         Other administrative costs         7,276         7,776         32,           2.6         Other costs         8,215         4,534         14,           2         TOTAL COSTS         202,328         186,160         767,           PROFIT FOR THE YEAR BEFORE TAXATION         14,695         8,787         46,           3         Income taxes         5,448         4,050         18,           PROFIT FOR THE YEAR         9,247         4,737         27,           4         GAIN (LOSS) ON DISCONTINUED OPERATIONS         0         0           CONSOLIDATED PROFIT (LOSS)         9,247         4,737         27,           of which attributable to the shareholders of the parent         9,807         5,116         27,           of which attributable to minority interests         -560         -379           Basic EARNINGS per share         0.15         0.08         0     <	2.4.2				
2.4.4         Unrealised losses         0         0           2.5         Operating costs         46,167         42,074         177.           2.5.1         Commissions and other acquisition costs         38,683         33,976         144.           2.5.2         Investment management costs         208         322           2.5.3         Other administrative costs         7,276         7,776         32           2.6         Other costs         8,215         4,534         14           2         TOTAL COSTS         202,328         186,160         767,           PROFIT FOR THE YEAR BEFORE TAXATION         14,695         8,787         46,           3         Income taxes         5,448         4,050         18,           PROFIT FOR THE YEAR         9,247         4,737         27,           4         GAIN (LOSS) ON DISCONTINUED OPERATIONS         0         0           CONSOLIDATED PROFIT (LOSS)         9,247         4,737         27,           of which attributable to the shareholders of the parent         9,807         5,116         27,           of which attributable to minority interests         -560         -379           Basic EARNINGS per share         0.15         0.08         0     <	2.4.3		0	0	134
2.5         Operating costs         46,167         42,074         177, 25.1         Commissions and other acquisition costs         38,683         33,976         144, 25.2         Investment management costs         208         322           2.5.3         Other administrative costs         7,276         7,776         32, 28         186,160         767, 776         32, 28         186,160         767, 776         32, 28         186,160         767, 776         32, 28         186,160         767, 776         32, 28         186,160         767, 776         32, 28         186,160         767, 776         32, 28         186,160         767, 776         32, 28         186,160         767, 776         32, 28         186,160         767, 776         32, 28         186,160         767, 776         32, 28         186,160         767, 776         32, 48         4,050         18, 787         46, 31, 14, 14, 14, 14, 14, 14, 14, 14, 14, 1			0	0	C
2.5.1         Commissions and other acquisition costs         38,683         33,976         144, 2.5.2           2.5.2         Investment management costs         208         322           2.5.3         Other administrative costs         7,276         7,776         32, 32           2.6         Other costs         8,215         4,534         14, 2           2         TOTAL COSTS         202,328         186,160         767, PROFIT FOR THE YEAR BEFORE TAXATION         14,695         8,787         46, 3           3         Income taxes         5,448         4,050         18, 9,247         4,737         27, 4         GAIN (LOSS) ON DISCONTINUED OPERATIONS         0		erating costs	46.167	42.074	177,277
2.5.2         Investment management costs         208         322           2.5.3         Other administrative costs         7,276         7,776         32           2.6         Other costs         8,215         4,534         14           2         TOTAL COSTS         202,328         186,160         767,           PROFIT FOR THE YEAR BEFORE TAXATION         14,695         8,787         46,           3         Income taxes         5,448         4,050         18,           PROFIT FOR THE YEAR         9,247         4,737         27,           4         GAIN (LOSS) ON DISCONTINUED OPERATIONS         0         0           CONSOLIDATED PROFIT (LOSS)         9,247         4,737         27,           of which attributable to the shareholders of the parent         9,807         5,116         27,           of which attributable to minority interests         -560         -379           Basic EARNINGS per share         0.15         0.08         0           Diluted EARNINGS per share         0.15         0.08         0           OTHER COMPREHENSIVE INCOME (LOSS)         31/03/2011         31/03/2010         31/12/20           CONSOLIDATED PROFIT (LOSS)         9,247         4,737         27,					
2.5.3   Other administrative costs   7,276   7,776   32     2.6   Other costs   8,215   4,534   14     2   TOTAL COSTS   202,328   186,160   767,   PROFIT FOR THE YEAR BEFORE TAXATION   14,695   8,787   46,   3   Income taxes   5,448   4,050   18,   PROFIT FOR THE YEAR   9,247   4,737   27,   4   GAIN (LOSS) ON DISCONTINUED OPERATIONS   0   0     CONSOLIDATED PROFIT (LOSS)   9,247   4,737   27,   of which attributable to the shareholders of the parent   9,807   5,116   27,   of which attributable to minority interests   -560   -379      Basic EARNINGS per share   0.15   0.08   0.08     Diluted EARNINGS per share   0.15   0.08   0.08   0.08     OTHER COMPREHENSIVE INCOME (LOSS)   31/03/2011   31/03/2010   31/12/20     CONSOLIDATED PROFIT (LOSS)   9,247   4,737   27,   Translation reserve   -79   295     Fair value reserve   4,448   3,879   -18,   Hedging reserve   0   0   0     Gains or losses on hedging instruments of net investment in foreign operations   Reserve for changes in the equity of investees   -73   85     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     OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX   -4,600   4,259   -17,					681
2.6   Other costs   6,215   4,534   14,     2   TOTAL COSTS   202,328   186,160   767,     PROFIT FOR THE YEAR BEFORE TAXATION   14,695   8,787   46,     3   Income taxes   5,448   4,050   18,     PROFIT FOR THE YEAR   9,247   4,737   27,     4   GAIN (LOSS) ON DISCONTINUED OPERATIONS   0   0     CONSOLIDATED PROFIT (LOSS)   9,247   4,737   27,     of which attributable to the shareholders of the parent   9,807   5,116   27,     of which attributable to minority interests   -560   -379      Basic EARNINGS per share   0.15   0.08   0.08     Diluted EARNINGS per share   0.15   0.08   0.08     OTHER COMPREHENSIVE INCOME (LOSS)   31/03/2011   31/03/2010   31/12/20     CONSOLIDATED PROFIT (LOSS)   9,247   4,737   27,     Translation reserve   -79   2.95     Fair value reserve   -4,448   3,879   -18,     Hedging reserve   0   0   0     Gains or losses on hedging instruments of net investment in foreign operations   Reserve for changes in the equity of investees   -73   85     Intangible asset revaluation reserve   0   0   0     Reserve for changes in the equity of investees   -73   85     Intangible asset 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     Other reserves   0   0   0     OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX   -4,600   4,259   -17,					
TOTAL COSTS					
PROFIT FOR THE YEAR BEFORE TAXATION					
3					46,043
PROFIT FOR THE YEAR					18,329
4         GAIN (LOSS) ON DISCONTINUED OPERATIONS         0         0           CONSOLIDATED PROFIT (LOSS)         9,247         4,737         27,           of which attributable to the shareholders of the parent         9,807         5,116         27,           of which attibutable to minority interests         -560         -379           Basic EARNINGS per share         0.15         0.08         0           Diluted EARNINGS per share         0.15         0.08         0           COMPREHENSIVE INCOME (LOSS)         31/03/2011         31/03/2010         31/12/20           CONSOLIDATED PROFIT (LOSS)         9,247         4,737         27,           Translation reserve         -79         295           Fair value reserve         -4,448         3,879         -18,           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         1           Intangible asset revaluation reserve         0         0         0           Property, plant and equipment revaluation reserve         0         0         0           Gains or losses on non-current ass	-		,		27,714
CONSOLIDATED PROFIT (LOSS)   9,247   4,737   27,   of which attributable to the shareholders of the parent   9,807   5,116   27,   of which attibutable to minority interests   -560   -379					27,715
of which attributable to the shareholders of the parent     9,807     5,116     27, of which attibutable to minority interests       Basic EARNINGS per share     0.15     0.08     0       Diluted EARNINGS per share     0.15     0.08     0       OTHER COMPREHENSIVE INCOME (LOSS)     31/03/2011     31/03/2010     31/12/20       CONSOLIDATED PROFIT (LOSS)     9,247     4,737     27, 79       Translation reserve     -79     295       Fair value reserve     -4,448     3,879     -18, 448       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       Intangible asset revaluation reserve     0     0       Property, plant and equipment revaluation reserve     0     0       Gains or losses on non-current assets or assets of a disposal group classified as held for sale     0     0       Other reserves     0     0     0       OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX     -4,600     4,259     -17,					27,714
Diluted EARNINGS per share   0.15   0.08   0.08					27,714
Basic EARNINGS per share   0.15   0.08   0					663
Diluted EARNINGS per share  OTHER COMPREHENSIVE INCOME (LOSS)  CONSOLIDATED PROFIT (LOSS)  Translation reserve  Fair value reserve  Gains or losses on hedging instruments of net investment in foreign operations  Reserve for changes in the equity of investees  Property, plant and equipment revaluation reserve  Gains or losses on non-current assets or assets of a disposal group classified as held for sale  Other reserves  Other COMPREHENSIVE INCOME (LOSS) NET OF TAX  Other 131/03/2010  31/03/201		which attibutable to minority interests	-300	-313	000
OTHER COMPREHENSIVE INCOME (LOSS)  CONSOLIDATED PROFIT (LOSS)  Translation reserve  79  Fair value reserve  79  Gains or losses on hedging instruments of net investment in foreign operations  Reserve for changes in the equity of investees  10  Reserve for changes in the equity of investees  73  Reserve for changes in the equity of investees  73  Reserve for changes in the equity of investees  73  Reserve for changes in the equity of investees  73  Reserve for changes in the equity of investees  73  Reserve for changes in the equity of investees  73  Reserve for changes in the equity of investees  73  Reserve for changes in the equity of investees  73  Reserve for changes in the equity of investees  73  Reserve for changes in the equity of investees  73  Reserve for changes in the equity of investees  73  Reserve for changes in the equity of investees  73  Reserve for changes in the equity of investees  73  Reserve for changes in the equity of investees  74  Reserve for changes in the equity of investees  75  Reserve for changes in the equity of investees  75  Reserve for changes in the equity of investees  75  Reserve for changes in the equity of investees  77  Reserve for changes in the equity of investees  77  Reserve for changes in the equity of investees  77  Reserve for changes in the equity of investees  77  Reserve for changes in the equity of investees  77  Reserve for changes in the equity of investees  77  Reserve for changes in the equity of investees  77  Reserve for changes in the equity of investees  77  Reserve for changes in the equity of investees  77  Reserve for changes in the equity of investees  77  Reserve for changes in the equity of investees  77  Reserve for changes in the equity of investees  77  Reserve for changes in the equity of investees  77  Reserve for changes in the equity of investees  78  Reserve for changes in the equity of investees  78  Reserve for changes in the equity of investees  78  Reserve for changes in the equity of investees  78  Reserve for changes in the equity	Bas	sic EARNINGS per share	0.15	0.08	0.40
CONSOLIDATED PROFIT (LOSS)   9,247   4,737   27,     Translation reserve   -79   295     Fair value reserve   -4,448   3,879   -18,     Hedging reserve   0   0     Gains or losses on hedging instruments of net investment in foreign operations   0   0     Reserve for changes in the equity of investees   -73   85     Intangible asset revaluation reserve   0   0     Property, plant and equipment revaluation reserve   0   0     Gains or losses on non-current assets or assets of a disposal group classified as held for sale   0     Other reserves   0   0     OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX   -4,600   4,259   -17,	Dilu	ited EARNINGS per share	0.15	0.08	0.40
Translation reserve -79 295 Fair value reserve -4,448 3,879 -18, Hedging reserve 0 0 0 Gains or losses on hedging instruments of net investment in foreign operations Reserve for changes in the equity of investees -73 85 Intangible asset revaluation reserve 0 0 Property, plant and equipment revaluation reserve 0 0 Gains or losses on non-current assets or assets of a disposal group classified as held for sale Other reserves 0 0 OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX -4,600 4,259 -17,	OTHER COMPREHENSIVE INCOME (LOSS)		31/03/2011	31/03/2010	31/12/2010
Translation reserve -79 295 Fair value reserve -4,448 3,879 -18, Hedging reserve 0 0 0 Gains or losses on hedging instruments of net investment in foreign operations Reserve for changes in the equity of investees -73 85 Intangible asset revaluation reserve 0 0 Property, plant and equipment revaluation reserve 0 0 Gains or losses on non-current assets or assets of a disposal group classified as held for sale Other reserves 0 0 OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX -4,600 4,259 -17,	Icoi	NSOLIDATED PROFIT (LOSS)	9.247	4.737	27,714
Fair value reserve -4,448 3,879 -18, Hedging reserve 0 0 0 Gains or losses on hedging instruments of net investment in foreign operations Reserve for changes in the equity of investees -73 85 Intangible asset revaluation reserve 0 0 Property, plant and equipment revaluation reserve 0 0 Gains or losses on non-current assets or assets of a disposal group classified as held for sale Other reserves 0 0 OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX -4,600 4,259 -17,					345
Hedging reserve  Gains or losses on hedging instruments of net investment in foreign operations  Reserve for changes in the equity of investees  Intangible asset revaluation reserve  Property, plant and equipment revaluation reserve  Gains or losses on non-current assets or assets of a disposal group classified as held for sale  Other reserves  O  OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX  O  O  O  O  O  O  O  O  O  O  O  O  O					
Gains or losses on hedging instruments of net investment in foreign operations  Reserve for changes in the equity of investees  Intangible asset revaluation reserve  Property, plant and equipment revaluation reserve  Gains or losses on non-current assets or assets of a disposal group classified as held for sale  Other reserves  OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			., 0	0,0.0	.0,201
foreign operations  Reserve for changes in the equity of investees -73 85  Intangible asset revaluation reserve 0 0  Property, plant and equipment revaluation reserve 0 0  Gains or losses on non-current assets or assets of a disposal group classified as held for sale Other reserves 0 0  OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX -4,600  4,259 -17,			J	J	
Reserve for changes in the equity of investees -73 85  Intangible asset revaluation reserve 0 0  Property, plant and equipment revaluation reserve 0 0  Gains or losses on non-current assets or assets of a disposal group classified as held for sale  Other reserves 0 0  OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX -4,600 4,259 -17,		<u> </u>	0	0	C
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 Other reserves 0 0 0 OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX -4,600 4,259 -17,			-73	25	56
Property, plant and equipment revaluation reserve 0 0 Gains or losses on non-current assets or assets of a disposal group classified as held for sale Other reserves 0 0 OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX -4,600 4,259 -17,					0
Gains or losses on non-current assets or assets of a disposal group classified as held for sale  Other reserves  OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX  -4,600  0  0  -17,					0
group classified as held for sale   0   0			U	U	
Other reserves         0         0           OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX         -4,600         4,259         -17,		•	0	0	C
OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX -4,600 4,259 -17,			0	0	
			_	4.050	47.000