



Vittoria Assicurazioni

PRESS RELEASE

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2011 Third Quarter's Consolidated Results

Group consolidated results

- Net Group Profit: € 27.0 million (+61.5%)
- Total premium: € 654.2 million (+16.1%)
- Non-Life retained Combined Ratio: 96.4% (98.6% at 30 September 2010)
- Confirmed 2011 profit targets

The Board of Directors of Vittoria Assicurazioni, which met today, has reviewed the 2011 third quarter results (3Q11).

Results for 3Q11 show a Group net profit (i.e. profit attributable to parent company shareholders) of € 27.0 million (mn) vs. € 16.7 mn for the same period in 2010 (3Q10) (+61.5%).

The growth reported is due to the increase of insurance net profit (excluding income from subsidiaries and associated companies) from € 17.8 mn to € 27.2 mn, thanks to an improvement of the Non-Life technical performance.

Total premium in 3Q11 amount to € 654.2 mn (+16.1% vs. € 563.4 mn for 3Q10).

Direct Life premium, not including contracts classified as financial instruments, decrease by 18.7% with respect to the same period of the previous year.

Non-Life direct premium increase by 24.0% as follows:

motor premium increase by +27.2%;

preferred premium increase by +18.4%;

other premium decrease by 11.3%.

The retained Combined ¹ and Loss ratio as of 30 September 2011 amount to 96.4% and 70.4% respectively (Italian GAAPs) vs. 98.6% and 73.0% respectively in the corresponding period of 2010.

The real estate segment shows a loss of € -2.4 mn to the Group bottom-line result as opposed to the profit of € 7.0 mn achieved in 3Q10, which benefited of completion of important real estate initiatives.

Of total investments of €2,184.3 mn (+1.9% vs. the situation as at 31 December 2010), € 66.6 mn (-14.3%) related to investments with risk borne by policyholders and €2,117.7 mn (+2.5%) to investments with risk borne by the Group.

Net income from investments with risk borne by the Group amounts to € 47.3 mn as opposed to €44.5 mn in 3Q10 (+6.2%).

Private equity investments made by associate companies led to a profit of €3.1 mn (vs. a loss of € -2.6 mn in 3Q10), mainly attributable to the gains recorded by Gima Finance and Laumor Holdings.

Equity attributable to parent company shareholders amounted to € 347.2 mn, with a decrease of -2.1% vs. the amount of € 354.8 mn reported as at 31 December 2010. The figure reflects the unrealized net losses on available for sale financial instruments (€ 15.6 million, opposed to €7.6 of unrealised net gains as at 31 December 2010).

Based on the period's performance, the Company confirms the consolidated bottom-line target already disclosed and a dividend payment in line with the previous year.

As at 30 September 2011, the Parent Company's local net profit (in accordance with Italian GAAP) amounts to € 24.4 million increasing by +30.6% with respect to the profit of € 19.5 million reported in the same period in 2010.

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

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 SpA, 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, 10 November 2011

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Attachments:

- Consolidated income statement
- Consolidated income statement by segment

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 330 agencies and 590 sub-agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.

(€/000)

INCOME (LOSS) STATEMENT		30/09/2011	30/09/2010	31/12/10	3Q11	3Q10
1.1	Net premiums	617,019	527,216	732,692	209,086	167,606
1.1.1	<i>Gross premiums</i>	634,045	541,403	767,508	214,764	173,392
1.1.2	<i>Ceded premiums</i>	17,026	14,187	34,816	5,678	5,786
1.2	Commission income	782	799	839	220	369
1.3	Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-501	279	279	-625	389
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	4,863	529	547	3,837	326
1.5	Gains on other financial instruments and investment property	46,501	46,990	46,990	46,990	46,990
1.5.1	<i>Interest income</i>	39,074	37,672	50,550	13,460	12,623
1.5.2	<i>Other income</i>	204	628	837	19	284
1.5.3	<i>Realised gains</i>	7,223	267	2,423	70	0
1.5.4	<i>Unrealised gains</i>	0	0	100	1	0
1.6	Other income	9,944	20,817	25,476	797	3,373
1	TOTAL REVENUE	678,608	573,576	573,576	573,576	573,576
2.1	Net charges relating to claims	462,302	375,909	375,909	375,909	375,909
2.1.1	<i>Amounts paid and change in technical reserves</i>	468,096	418,840	583,525	162,324	132,485
2.1.2	<i>Reinsurers' share</i>	-5,794	-3,777	-16,867	-4,516	-3,061
2.2	Commission expense	65	63	64	31	9
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	1,990	4,451	4,896	-185	2,076
2.4	Losses on other financial instruments and investment property	6,528	3,000	4,103	3,393	1,072
2.4.1	<i>Interest expense</i>	4,043	2,976	3,969	2,011	1,048
2.4.2	<i>Other expense</i>	0	0	0	0	0
2.4.3	<i>Realised losses</i>	5	24	134	0	24
2.4.4	<i>Unrealised losses</i>	2,480	0	0	1,382	0
2.5	Operating costs	141,770	123,016	177,277	43,715	37,707
2.5.1	<i>Commissions and other acquisition costs</i>	118,020	103,222	144,468	36,830	32,063
2.5.2	<i>Investment management costs</i>	577	544	681	185	205
2.5.3	<i>Other administrative costs</i>	23,173	19,250	32,128	6,700	6,302
2.6	Other costs	19,812	12,638	14,702	5,617	3,065
2	TOTAL COSTS	632,467	558,231	767,700	210,379	174,216
	PROFIT FOR THE YEAR BEFORE TAXATION	46,141	29,976	46,043	16,486	10,754
3	Income taxes	18,797	12,680	18,329	6,251	4,469
	PROFIT FOR THE YEAR	27,344	17,296	27,714	10,235	6,285
4	GAIN (LOSS) ON DISCONTINUED OPERATIONS	0	0	0	0	0
	CONSOLIDATED PROFIT (LOSS)	27,344	17,296	27,714	10,235	6,285
	of which attributable to the shareholders of the parent	27,015	16,725	27,051	10,389	6,343
	of which attributable to minority interests	329	571	663	-154	-58

Basic EARNINGS per share	0.40	0.25	0.40	0.15	0.10
Diluted EARNINGS per share	0.40	0.25	0.40	0.15	0.09

OTHER COMPREHENSIVE INCOME (LOSS)	30/09/2011	30/09/2010	31/12/2010	3Q11	3Q10
CONSOLIDATED PROFIT (LOSS)	27,344	17,296	27,714	10,235	6,285
Translation reserve	-971	346	345	-971	323
Fair value reserve	-22,185	4,283	-18,267	-18,076	9,018
Hedging reserve	0	0	0	0	0
Gains or losses on hedging instruments of net investment in foreign operations	0	0	0	0	0
Reserve for changes in the equity of investees	-52	56	56	70	-53
Intangible asset revaluation reserve	0	0	0	0	0
Property, plant and equipment revaluation reserve	0	0	0	0	0
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	0	0	0	0	0
Other reserves	0	0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX	-23,208	4,685	-17,866	-18,977	9,288
COMPREHENSIVE INCOME (LOSS)	4,136	21,981	9,848	-8,742	15,573
of which attributable to the shareholders of the parent	3,807	21,410	9,185	-8,588	15,631
of which attributable to minority interests	329	571	663	-154	-58

Income statement by business and business line

(€/000)

	Non-life business		Life business		Real estate business		Service business		Intersegment eliminations		Net gains and costs/losses	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010	30/09/2011	30/09/2010	30/09/2011	30/09/2010	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Net premiums	533,270	424,382	83,749	102,834	0	0	0	0	0	0	617,019	527,216
<i>Gross premiums</i>	549,109	437,247	84,936	104,156	0	0	0	0	0	0	634,045	541,403
<i>Ceded premiums</i>	15,839	12,865	1,187	1,322	0	0	0	0	0	0	17,026	14,187
Commission income	0	0	782	799	0	0	0	0	0	0	782	799
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-7	-98	-494	377	0	0	0	0	0	0	-501	279
Gains on investments in subsidiaries and associates and interests in joint ventures	4,894	388	1,649	2,159	169	-3	18	6	-1,867	-2,021	4,863	529
Gains on other financial instruments and investment property	20,123	14,345	25,468	23,580	901	638	9	4	0	0	46,501	38,567
Other income	3,561	4,680	66	187	6,541	16,202	4,317	2,361	-4,541	-2,613	9,944	20,817
TOTAL REVENUE	561,841	443,697	111,220	129,936	7,611	16,837	4,344	2,371	-6,408	-4,634	678,608	588,207
Net charges relating to claims	375,535	307,788	88,411	106,145	0	0	0	0	-1,644	1,130	462,302	415,063
<i>Amounts paid and change in technical reserves</i>	380,719	310,260	89,021	107,450	0	0	0	0	-1,644	1,130	468,096	418,840
<i>Reinsurers' share</i>	-5,184	-2,472	-610	-1,305	0	0	0	0	0	0	-5,794	-3,777
Commission expense	0	0	65	63	0	0	0	0	0	0	65	63
Losses on investments in subsidiaries and associates and interests in joint ventures	1,801	3,766	0	0	189	685	0	0	0	0	1,990	4,451
Losses on other financial instruments and investment property	1,211	182	2,158	806	3,145	2,010	14	2	0	0	6,528	3,000
Operating costs	128,122	106,830	11,423	12,481	5,180	5,213	1,603	1,090	-4,558	-2,598	141,770	123,016
Other costs	14,109	8,861	1,607	590	1,475	1,895	2,621	1,292	0	0	19,812	12,638
TOTAL COSTS	520,778	427,427	103,664	120,085	9,989	9,803	4,238	2,384	-6,202	-1,468	632,467	558,231
PROFIT FOR THE YEAR BEFORE TAXATION	41,063	16,270	7,556	9,851	-2,378	7,034	106	-13	-206	-3,166	46,141	29,976