



Vittoria Assicurazioni

PRESS RELEASE

1st Quarter 2012: Consolidated Results

- Net Group Profit: € 12.1 million (+23.9%)
- Total Premium: € 243.4 million (+14.3%)
- Non-Life Retained Combined Ratio: 93.9% (98.8% as at 31 March 2011)
- Non-Life Retained Loss Ratio: 68.2% (71.5% as at 31 March 2011)

Resignation of a member of the Board of Directors

1st Quarter 2012: Consolidated Results

The Vittoria Assicurazioni Board of Directors, which met today in Milan, has reviewed the 1st quarter 2012 results and approved the Consolidated Quarterly Report.

The first quarter 2012 shows a Net Group profit of € 12.1 million versus € 9.8 million reported in the same period of 2011 (+ 23.9%).

The Group Consolidated Net Equity amounts to € 384.8 million, increasing 15.3% with respect to € 333.6 million as of 31 December 2011, due to the reversal of the item "gain/losses on financial assets Available For Sale".

The Group's Comprehensive Income Loss,¹ shows a balance of € 51.2 million as of 31 March 2012 (€ 5.2 million as of 31 March 2011).

The Group's Insurance Result as of 31 March 2012, gross of taxes and intercompany adjustments, shows a balance of € 21.2 million (€ 16.5 million as of 31 March 2011) with a 28.3% increase.

¹ This indicator includes all income components recognised in the fiscal year or reporting period and therefore, besides those included in results of the period (in the separate income statement), also those recognised in equity (changes in unrealized capital gains on available-for-sale financial assets and currency translation reserves, etc., net of tax effects)..

The abovementioned balance should be viewed considering the short-term period of analysis, which highlights the volatility of all operational eventualities, such as the reduction in the loss frequency of Motor TPL line of business, which is partly offset by the increase of losses reported in the Preferred lines of business, caused by the atmospheric disturbances occurred in the first quarter 2012.

The total insurance volumes, as of 31 March 2012 amount to € 243.4 million (+14.3% with respect to the corresponding period in the previous fiscal year, equal to €213.1 million).

Direct Life premium, not including contracts classified as financial instruments, increase by 9.3% with respect to the same period of the previous year.

Non-Life direct premium increase by 15.0% as follows:

- motor premium increase by +15.5%;
- preferred premium increase by +16.8%;
- other premium decrease by -19.1%.

The retained Combined ² and Loss ratio as of 31 March 2012 amount to 93.9% and 68.2% respectively (Italian GAAPs) vs 98.8% and 71.5% respectively in the corresponding period of 2011.

Total Investments of € 2,337.9 million, of which € 67.2 million (+4.5%) relate to investments with risk borne by the Policyholders and € 2,270.7 million relate to investments with risk borne by the Group (+7.0%), show a 6.9% increase with respect to the situation as at 31 December 2011.

Net income from investments with risk borne by the Group is € 15.1 million versus € 17.6 million for the same period in the previous year (-14.2 %). Such a decrease is mainly due to the realized gain on sale of Government Bonds in the corresponding period of the previous year.

The real estate segment reports gross losses of € 2.9 million (vs losses of € 2.1 million as of 31/03/2011).

As at 31 March 2012, the Parent Company shows net profits – according to Italian GAAPs – of € 14.7 million (€ 12.0 million in the same period in 2011), up by 23.0 %.

² (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 Report will furthermore be available for consultation on the internet site www.vittoriaassicurazioni.com.

Resignation of a member of the Board of Directors

The Board of Directors has acknowledged the resignation, with immediate effect, of Mr Luciano Gobbi from the Board of Directors, following the provision of Art 36 of Law Decree number 201 of 6 December 2011, converted in Law number 214 of 22 December 2011.

Mr Luciano Gobbi was previously appointed as an independent, non operational Board Member in the Internal Control Committee. The Board of Directors has appointed Mr. Luca Paveri Fontana as the new non operational Member. The Board of Directors resolved to make use of the powers provided for in the New Corporate Governance Code for listed companies, in order that the Committee can be made up with non operational Members, for the majority independent and not necessarily exclusively independent.

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 2012

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

(€/000)

INCOME (LOSS) STATEMENT	31/03/2012	31/03/2011	31/12/11
Net premiums	232,354	194,865	863,566
<i>Gross premiums</i>	238,826	200,637	890,450
<i>Ceded premiums</i>	6,472	5,772	26,884
Commission income	150	267	1,064
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	49	-73	143
Gains on investments in subsidiaries and associates and interests in joint ventures	366	828	6,524
Gains on other financial instruments and investment property	17,907	46,990	46,990
<i>Interest income</i>	15,138	12,361	53,586
<i>Other income</i>	20	47	412
<i>Realised gains</i>	1,304	6,564	13,163
<i>Unrealised gains</i>	1,445	-1	0
Other income	1,688	2,165	16,597
TOTAL REVENUE	252,514	573,576	573,576
Net charges relating to claims	169,555	375,909	375,909
<i>Amounts paid and change in technical reserves</i>	173,781	145,993	665,486
<i>Reinsurers' share</i>	-4,226	-745	-16,898
Commission expense	18	18	75
Losses on investments in subsidiaries and associates and interests in joint ventures	646	1,186	3,273
Losses on other financial instruments and investment property	2,888	1,494	15,581
<i>Interest expense</i>	1,431	1,494	4,489
<i>Other expense</i>	0	0	0
<i>Realised losses</i>	33	0	494
<i>Unrealised losses</i>	1,424	0	10,598
Operating costs	51,306	46,167	202,261
<i>Commissions and other acquisition costs</i>	42,915	38,683	166,040
<i>Investment management costs</i>	308	208	843
<i>Other administrative costs</i>	8,083	7,276	35,378
Other costs	9,114	8,215	27,661
TOTAL COSTS	233,527	202,328	897,439
PROFIT FOR THE YEAR BEFORE TAXATION	18,987	14,695	57,616
Income taxes	7,249	5,448	19,997
PROFIT FOR THE YEAR	11,738	9,247	37,619
GAIN (LOSS) ON DISCONTINUED OPERATIONS	0	0	0
CONSOLIDATED PROFIT (LOSS)	11,738	9,247	37,619
of which attributable to the shareholders of the parent	12,148	9,807	37,225
of which attributable to minority interests	-410	-560	394

Basic EARNINGS per share	0.18	0.15	0.55
Diluted EARNINGS per share	0.18	0.15	0.55

OTHER COMPREHENSIVE INCOME (LOSS)	31/03/2012	31/03/2011	31/12/2011
CONSOLIDATED PROFIT (LOSS)	11,738	9,247	37,619
Translation reserve	79	-79	-263
Fair value reserve	38,874	-4,448	-46,682
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	84	-73	-36
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	39,037	-4,600	-46,981
COMPREHENSIVE INCOME (LOSS)	50,775	4,647	-9,362
of which attributable to the shareholders of the parent	51,185	5,207	-9,756
of which attributable to minority interests	-410	-560	394