

## PRESS RELEASE

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# 2012 Third Quarter's Consolidated Results

## Group Consolidated Results

- Net Group Profit: € 37.3 million (+38.0%)
- Total Premium: € 712.5 million (+9.1%)
- Non-Life Retained Combined Ratio: 92.9% (96.4% at 30 September 2011)
- Group net equity: € 409.4 million (+22,7% vs. 31 December 2011)
- Confirmed the 2012 Profit Targets

## Disclosure of the interim report

The Board of Directors of Vittoria Assicurazioni, which met today, has reviewed the 2012 third quarter results (3Q12) and approved the related interim report.

Results for 3Q12 show a Group net profit (i.e. profit attributable to parent company shareholders) of € 37.3 million vs. € 27 million for the same period in 2011 (3Q11) (+38.0%).

The above result is mainly due to the performance registered by the non-life business which shows a Combined Ratio of 92.9% vs 96.4% of 3Q11.

Total premium volume, as at 30 September 2012, amounts to € 712.5 million ( +9.1% vs 3Q11).

Direct Life premium, not including contracts classified as financial instruments, decrease by 6.6% with respect to the same period of the previous year.

Non-Life direct premium increase by 11.4% as follows:

- motor premium increase by +11.5%;
- preferred premium increase by +15.3%;

- other premium decrease by 27.0%.

The retained Combined <sup>1</sup> and Loss ratio as of 30 September 2012 amount to 92.9% and 67.5% respectively (Italian GAAPs) vs. 96.4% and 70.4% respectively in the corresponding period of 2011.

Overheads on total direct premium amount to 9.0% vs 9.2% of 3Q11.

The real estate contribution to the Group bottom line is a loss of € -4.0 million vs -2.6 million achieved in 3Q11, as the main real estate initiatives are still under way and the slow down of the real estate market is persisting.

Of total investments of € 2,445.8 million (+11.9% vs. the situation as at 31 December 2011), € 59.5 million (-7.4%) related to investments with risk borne by policyholders and € 2,386.4 million (+12.5%) to investments with risk borne by the Group.

Net income from investments with risk borne by the Group amounts to € 48.0 million as opposed to € 47.3 million in 3Q11 (+1.5%).

Private equity investments made by associate companies register a loss of € -0.5 million (vs. a profit of € +3.1 million in 3Q11).

Group net equity amounts to € 409.4 million, with an increase of +22.7% vs. the amount of € 333.6 million reported as at 31 December 2011. The figure reflects the interim result and the unrealized net gains on available for sale financial instruments.

The Group operates aiming at growing with a focus on further strengthening its capital position and considers appropriate, for 2012, a dividend distribution in line with that of the previous year. Furthermore, on the basis of the expected year end results, the Company confirms the consolidated bottom line target already disclosed.

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



As at 30 September 2011, the Parent Company's local net profit (Italian GAAP) amounts to € 44.6 million increasing by +75.3% with respect to the profit of € 25.4 million reported in the same period in 2011.

The Consolidated Quarterly Financial Report will be made available today at the Company's Headquarter and on the internet site [www.vittoriaassicurazioni.com](http://www.vittoriaassicurazioni.com). –*Investor Relations'* Section

(<http://www.vittoriaassicurazioni.com/pages/DettServ.aspx?idCat=62&idDet=274&idArea=20>)

*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, 14 November 2012

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Attachments:

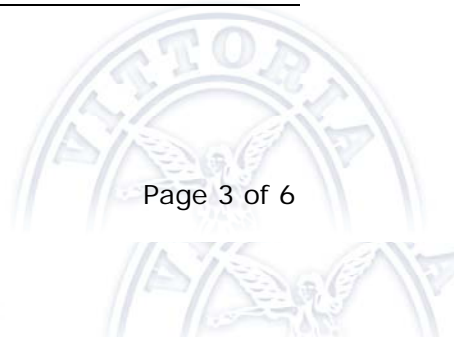
- Consolidated income statement
- Consolidated income statement by segment

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### 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 360 agencies and 580 sub-agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.

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<b>INCOME STATEMENT</b>	<b>30/09/2012</b>	<b>30/09/2011</b>	<b>3Q12</b>	<b>3Q11</b>
Net premiums	698,790	617,019	224,012	209,086
<i>Gross premiums</i>	715,969	634,045	228,726	214,764
<i>Ceded premiums</i>	17,179	17,026	4,714	5,678
Commission income	465	782	256	220
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	111	-501	12	-625
Gains on investments in subsidiaries and associates and interests in joint ventures	423	4,863	-6	3,837
Gains on other financial instruments and investment property	55,097	46,501	46,991	46,992
<i>Interest income</i>	46,889	39,074	15,653	13,460
<i>Other income</i>	158	204	1	19
<i>Realised gains</i>	8,028	7,223	98	70
<i>Unrealised gains</i>	22	0	0	1
Other income	7,129	9,944	3,401	797
<b>TOTAL REVENUE</b>	<b>762,015</b>	<b>678,608</b>	<b>243,427</b>	<b>226,865</b>
Net charges relating to claims	502,892	462,302	159,514	157,808
<i>Amounts paid and change in technical reserves</i>	516,913	468,096	164,148	162,324
<i>Reinsurers' share</i>	-14,021	-5,794	-4,634	-4,516
Commission expense	24	65	8	31
Losses on investments in subsidiaries and associates and interests in joint ventures	3,573	1,990	1,455	-185
Losses on other financial instruments and investment property	6,966	6,528	1,004	3,393
<i>Interest expense</i>	3,887	4,043	1,004	2,011
<i>Other expense</i>	0	0	0	0
<i>Realised losses</i>	46	5	0	0
<i>Unrealised losses</i>	3,033	2,480	0	1,382
Operating costs	152,391	141,770	45,689	43,715
<i>Commissions and other acquisition costs</i>	126,694	118,020	37,748	36,830
<i>Investment management costs</i>	904	577	293	185
<i>Other administrative costs</i>	24,793	23,173	7,648	6,700
Other costs	33,458	19,812	13,909	5,617
<b>TOTAL COSTS</b>	<b>699,304</b>	<b>632,467</b>	<b>221,579</b>	<b>210,379</b>
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>	<b>62,711</b>	<b>46,141</b>	<b>21,848</b>	<b>16,486</b>
Income taxes	26,798	18,797	10,020	6,251
<b>PROFIT FOR THE YEAR</b>	<b>35,913</b>	<b>27,344</b>	<b>11,828</b>	<b>10,235</b>
<b>GAIN (LOSS) ON DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>35,913</b>	<b>27,344</b>	<b>11,828</b>	<b>10,235</b>
<b>of which attributable to the shareholders of the parent</b>	<b>37,286</b>	<b>27,015</b>	<b>12,525</b>	<b>10,389</b>
<b>of which attributable to minority interests</b>	<b>-1,373</b>	<b>329</b>	<b>-697</b>	<b>-154</b>

Basic EARNINGS per share	0.55	0.40	0.19	0.15
Diluted EARNINGS per share	0.55	0.40	0.19	0.15

<b>OTHER COMPREHENSIVE INCOME</b>	<b>30/09/2012</b>	<b>30/09/2011</b>	<b>3Q12</b>	<b>3Q11</b>
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>35,913</b>	<b>27,344</b>	<b>11,828</b>	<b>10,235</b>
Translation reserve	248	-971	189	-971
Fair value reserve	49,686	-22,185	28,289	-18,076
Hedging reserve	0	0	0	0
Gains or losses on hedging instruments of net investment in foreign operations	0	0	0	0
Reserve for changes in the equity of investees	-12	-52	-69	70
Intangible asset revaluation reserve	0	0	0	0
Property, plant and equipment revaluation reserve	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
Other reserves	0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX</b>	<b>49,922</b>	<b>-23,208</b>	<b>28,409</b>	<b>-18,977</b>
<b>COMPREHENSIVE INCOME (LOSS)</b>	<b>85,835</b>	<b>4,136</b>	<b>40,237</b>	<b>-8,742</b>
<b>of which attributable to the shareholders of the parent</b>	<b>87,208</b>	<b>3,807</b>	<b>40,934</b>	<b>-8,588</b>
<b>of which attributable to minority interests</b>	<b>-1,373</b>	<b>329</b>	<b>-697</b>	<b>-154</b>







	Non-life business		Life business		Real estate business		Service business		Intersegment eliminations		Net gains and costs/losses	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011	30/09/2012	30/09/2011	30/09/2012	30/09/2011	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Net premiums	620.550	533.270	76.240	83.749	0	0	0	0	0	0	698.790	617.019
Gross premiums	636.626	549.109	79.343	84.936	0	0	0	0	0	0	715.969	634.045
Ceded premiums	16.076	15.839	1.103	1.187	0	0	0	0	0	0	17.179	17.026
Commission income	0	0	465	782	0	0	0	0	0	0	465	782
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	0	-7	111	-494	0	0	0	0	0	0	111	-501
Gains on investments in subsidiaries and associates and interests in joint ventures	632	4.894	507	1.649	112	169	15	18	-843	-1.867	423	4.863
Gains on other financial instruments and investment property	30.533	20.123	24.082	25.468	463	901	29	9	0	0	55.097	46.501
Other income	3.595	3.561	111	66	4.111	6.541	5.935	4.317	-6.624	-4.541	7.129	9.944
<b>TOTAL REVENUE</b>	<b>655.310</b>	<b>561.841</b>	<b>103.516</b>	<b>111.220</b>	<b>4.676</b>	<b>7.611</b>	<b>5.980</b>	<b>4.344</b>	<b>-7.487</b>	<b>-6.408</b>	<b>762.015</b>	<b>678.608</b>
Net charges relating to claims	418.431	375.535	86.802	88.411	0	0	0	0	-2.341	-1.644	502.892	462.302
Amounts paid and change in technical reserves	431.730	380.719	87.524	89.021	0	0	0	0	-2.341	-1.644	516.913	468.096
Reinsurers' share	-13.299	-5.184	-722	-610	0	0	0	0	0	0	-14.021	-5.794
Commission expense	0	0	24	65	0	0	0	0	0	0	24	65
Losses on investments in subsidiaries and associates and interests in joint ventures	3.278	1.801	0	0	295	189	0	0	0	0	3.573	1.990
Losses on other financial instruments and investment property	3.230	1.211	654	2.158	3.055	3.145	27	14	0	0	6.965	6.528
Operating costs	140.756	128.122	10.740	11.423	5.877	5.180	1.640	1.603	-6.624	-4.566	152.391	141.770
Other costs	26.859	14.109	1.616	1.607	1.214	1.475	3.769	2.821	0	0	33.458	19.812
<b>TOTAL COSTS</b>	<b>592.556</b>	<b>520.776</b>	<b>99.936</b>	<b>103.664</b>	<b>10.441</b>	<b>9.989</b>	<b>5.436</b>	<b>4.238</b>	<b>-8.965</b>	<b>-6.202</b>	<b>699.304</b>	<b>632.467</b>
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>	<b>62,754</b>	<b>41,063</b>	<b>3,680</b>	<b>7,556</b>	<b>-5,765</b>	<b>-2,378</b>	<b>544</b>	<b>106</b>	<b>1,498</b>	<b>-206</b>	<b>62,711</b>	<b>46,141</b>

