

PRESS RELEASE

1st Quarter 2013: Consolidated Results

- Net Group Profit: € 15.8 million (+29.9%)
- Group Consolidated Net Equity: € 456.2 million (+3.2%)
- Total Non-Life Direct Premium: € 229.3 million (+8.9%)
- Total Life Direct Premium: € 32.1 million (-0,7%)
- Non-Life Retained Combined Ratio: 92.1% (93.9% as at 31 March 2012)
- Non-Life Retained Loss Ratio: 65.4% (68.2% as at 31 March 2012)

The Vittoria Assicurazioni Board of Directors, which met today in Milan, has reviewed the 1st quarter 2013 results and approved the Consolidated Quarterly Report.

The first quarter 2013 shows a Net Group profit of € 15.8 million versus € 12.1 million reported in the same period of 2012 (+ 29.9%).

The Group's Comprehensive Income Statement¹ as at 31 march 2013 shows a positive balance of € 14.1 million with respect to the previous period (€ 51,2 million) which benefitted of a relevant write back on Italian Government bonds in our portfolio.

The Group Consolidated Net Equity amounts to € 456.2 million, increasing by 3.2% with respect to € 442.1 million as of 31 December 2012, due to the profit achieved in the period.

The Group's Insurance Result as of 31 March 2013, gross of taxes and intercompany adjustments, shows a balance of € 27.4 million (€ 21.2 million as of 31 March 2012) with a 29.2% 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 financials assets and currency translation reserves, etc., net of tax effects).

The abovementioned balance is mainly due to the positive results of the Non-Life business showing a Combined ratio² of 92.1% vs 93.9% of the previous period.

The total insurance volumes, as of 31 March 2013 amount to € 261.5 million (+7.6% with respect to the corresponding period in the previous year, equal to € 243 million). The premium growth is due to the planned development plan which led, in the first quarter, to an increase in the agencies network with the opening of 7 new agencies.

Direct Life premium decrease by 0.7% (€ 32.1 million) with respect to the same period of the previous year.

Non-Life direct premium amount to € 229.3 million, with an increase by 8.9% as follows:

- motor premium increase by +6.3%;
- preferred premium increase by +18.3%;
- other premium decrease by +5.2%.

The retained Loss ratio as of 31 March 2013 amount to 65.4% and 68.2% in the corresponding period of 2012.

Total Investments of € 2,626.1 million, of which € 62.2 million (+1.8%) relate to investments with risk borne by the Policyholders and € 2,563.9 million relate to investments with risk borne by the Group (+4.4%).

Net income from investments with risk borne by the Group is € 14.6 million versus € 15.1 million for the same period in the previous year (-3.6 %).

The real estate segment reports gross losses of € 3 million (vs losses of € 2.9 million as of 31/03/2012).

As at 31 March 2013, the Parent Company shows net profits – according to Italian GAAPs – of € 17.5 million (€ 14.7 million in the same period in 2012), up by 18.8 %.

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.

As per ISVAP Regulation n.17 the Board of Directors has approved changes in Article 5 of the Company's by-laws (shareholders' equity) requested in order to update the net

² (loss ratio + overhead costs + amortization + other costs)/retained earned premium



equity elements belonging to the non –life and life sections and changed due to the 2012 Financial Statement approval. Such changes are subject to IVASS approval.

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, 9 May 2013

Contact: Andrea Acutis –Executive Deputy Chairman
Tel: (+ 39) 02 48 219 006
e-mail: IR@vittoriaassicurazioni.it
www.vittoriaassicurazioni.com

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





CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)

Income Statement	31/03/2013	31/03/2012	31/12/12
Net premiums	252,398	232,354	965,953
<i>Gross premiums</i>	259,061	238,826	995,518
<i>Ceded premiums</i>	6,663	6,472	29,565
Commission income	231	150	599
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	6	49	127
Gains on investments in subsidiaries and associates and interests in joint ventures	14	366	1,655
Gains on other financial instruments and investment property	15,709	17,907	46,990
<i>Interest income</i>	15,681	15,138	62,978
<i>Other income</i>	0	20	219
<i>Realised gains</i>	28	1,304	10,360
<i>Unrealised gains</i>	0	1,445	22
Other income	2,729	1,688	12,961
TOTAL REVENUE	271,087	252,514	1,054,874
Net charges relating to claims	175,429	169,555	695,727
<i>Amounts paid and change in technical reserves</i>	180,894	173,781	720,126
<i>Reinsurers' share</i>	-5,465	-4,226	-24,399
Commission expense	9	18	32
Losses on investments in subsidiaries and associates and interests in joint ventures	381	646	9,805
Losses on other financial instruments and investment property	1,123	2,888	8,359
<i>Interest expense</i>	1,123	1,431	4,503
<i>Other expense</i>	0	0	0
<i>Realised losses</i>	0	33	33
<i>Unrealised losses</i>	0	1,424	3,823
Operating costs	53,372	51,306	217,120
<i>Commissions and other acquisition costs</i>	43,607	42,915	178,552
<i>Investment management costs</i>	358	308	1,208
<i>Other administrative costs</i>	9,407	8,083	37,360
Other costs	15,562	9,114	45,961
TOTAL COSTS	245,876	233,527	977,004
PROFIT FOR THE YEAR BEFORE TAXATION	25,211	18,987	77,870
Income taxes	9,773	7,249	30,086
PROFIT FOR THE YEAR	15,438	11,738	47,784
GAIN (LOSS) ON DISCONTINUED OPERATIONS	0	0	0
CONSOLIDATED PROFIT (LOSS)	15,438	11,738	47,784
of which attributable to the shareholders of the parent	15,786	12,148	49,267
of which attributable to minority interests	-348	-410	-1,483

Basic EARNINGS per share	0.23	0.18	0.73
Diluted EARNINGS per share	0.23	0.18	0.73

Statement of comprehensive income	31/03/2013	31/03/2012	31/12/2012
CONSOLIDATED PROFIT (LOSS)	15,438	11,738	47,784
Translation reserve	0	79	115
Fair value reserve	-1,685	38,874	70,580
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	0	84	-70
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	-1,685	39,037	70,625
COMPREHENSIVE INCOME (LOSS)	13,753	50,775	118,409
of which attributable to the shareholders of the parent	14,101	51,185	119,892
of which attributable to minority interests	-348	-410	-1,483