

PRESS RELEASE

Please note that the original press release is in Italian. In case of doubt the Italian version prevails.

1st Half 2016 Results

Group Consolidated Results

- Net Group Profit: €48.9 million (+20.0%)
- Group Shareholders' equity: €718.7 (+4.0% vs. 31 December 2015)
- Written Premium: €631.9 million (-4.8%)

Results of the parent company Vittoria Assicurazioni S.p.A.

- Net Profit: € 48.8 million (+13.9%)
- Shareholders' equity: € 574.6 (+6.6% vs. 31 December 2015)
- Direct Non-Life Premium: € 536.4 million (+0.2%)
- Direct Life Premium: €97.6 million (-25.0%)
- Retained Non-Life Combined Ratio¹: 89.4% (90.2% in 1st half 2015)
- Retained Non-life Loss Ratio²: 64.0% (64.8% in 1st half 2015)

The Board of Directors of Vittoria Assicurazioni, which met today in Milan, has reviewed the results for the 1st half of 2016.

Consolidated Results (IFRS GAAP)

Results for the 1st half of 2016 show a Group Net Profit (i.e. profit attributable to parent company shareholders) of \in 48.9 million vs. \in 40.8 million for the same period in 2015 (+20.0%).

Group Shareholders' equity amounts to \in 718.7 million, with an increase of 4.0% vs. the amount of \in 691.2 million reported as at 31 December 2015.





¹ (Claims + operating expenses + amortisation of intangible assets + technical accounts) / earned premiums

² Claims/earned premiums (retained business)



Total insurance result, gross of taxes and intercompany's adjustments, is \in 74.0 million, increasing by 8.1% with respect to the 1st half of 2015 (\in 68.4 million).

The above result is mainly due to the contribution of the Non-Life sector, showing a retained Combined Ratio of 89.4% vs. 90.2% as at 30 June 2015. The improvement is due to the non-motor lines of business also favored by the lack of losses related to extreme weather events and to a moderate increase in the motor lines of business combined ratio, caused by a limited upturn in the loss frequency.

Notwithstanding a strong competition on prices, written premium are in line with same period of 2015: witten premium as at 30 June 2016 amount to \in 536.6 million (\in 535.4 million as at 30 June 2015) with an increase of +0.2%.

Life premium amount to \in 95.3 million, down by 25.7% with respect to same period in 2015, due to the ongoing strategy aimed at containing the underwriting of policies linked to segregated funds.

The Real Estate segment result, gross of taxes and intercompany adjustments, is a loss of \in -3.9 million (vs. a loss of \in -7.0 million registered in the 1st half 2015).

Total investments increase by 4% vs 31 December 31 2015. Of total investments of € 3,354.0 million, € 58.8 million (-1.0%) relate to investments with risk borne by policyholders and € 3,295.2 million (+4.1%) to investments with risk borne by the Group.

Net income from investments with risk borne by the Group amounted to \in 38.0 million as opposed to \in 38.9 million in the 1st half of 2015 (-2.4%).

The Group half year result, confirms the strengthening of Vittoria Assicurazioni's capital position, in light of Solvency II regulations which have become effective starting 1 January 2016.

Vittoria Assicurazioni S.p.A.Results (as per Italian GAAPs)

Results for the 1st half of 2016 show a net profit of \in 48.8 million (vs. \in 42.9 million in 2015).

The above result is mainly due to the contribution of the Non-Life sector, showing a retained Combined Ratio of 89.4% (90.2% as at 30 June 2015).

Non life premium volumes, as of 30 June 2016, amounting to \in 536,6 million, are in line (+0.2%) with those of the corresponding period 2015 (\in 535,4 million).

Life premium amount to \in 97.6 million, down by 25.0% with respect to 30 June 2015, due to the reasons indicated above.

In the1st half of 2016 overhead costs³ as a percentage of written premiums amount to 8.2% (7.7% in 1st half 2015).

³ Total amount of labour cost, miscellaneous expenses and amortization before allocation to specific functions.



The Parent Company's net equity amounts to \in 574.6 million (\in 539.2 million as at 31 December 2015).

Forecast 2016

In view of the 2016 half-year trends and the projection for the second half, the following forecast for 2016 has been defined:

	Forecast 2016	Previous Targets	Actual 2015
Direct Premium Written-Non-Life (€ ML)	1,095	1, 1 34	1,069
Direct Premium Written-Life (€ ML)	180	175	218
Retained Non-Life Combined Ratio ⁴	89.4%	89.8%	89.1%
Retained Non-Life Loss Ratio ⁵	64.9%	65.3%	63.9%
Group Consolidated Net Profit (€ ML)	94.3	87.5	70.6

Whilst for the Life premium the ongoing strategy is still aimed at limiting the growth of the segregated funds policies given the persistence of the low interest rates, for the MTPL line of business, owing to a further decrease in the average premium and to a probable worsening of the segment's technical profitability marketwise, it was considered appropriate to revise the underwriting policy in a conservative way.

The Consolidated financial half-yearly report will be available within the legal deadlines

at the Company's Headquarter, on the internet site <u>www.vittoriaassicurazioni.com</u> and on NIS-Storage.

The Corporate Financial Reporting Manager of Vittoria Assicurazioni SpA, Luca Arensi, 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, 28th July 2016

⁴ (incurred claims + operating expenses + intangible asset amortisation + other technical items) / earned premium – Retained Business

⁵ Incurred claims / earned premium – Retained business



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Attachments:

- Consolidated income statement; reclassified individual income statement reclassified individual income statement (as per Italian GAAPs). The Audit company Deloitte & Touche S.p.A. is closing the limited independent audit.

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 420 agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.



Vittoria Assicurazioni S.p.A. Consolidated financial statements as at 30 June 2016

Gross premiums 629,579 649,295 1,2 Caded premiums 13,223 12,385 Cormission income 713 262 Gains or losses on remeasurement of financial instruments at fair value through profit or loss -3 -5 Gains on other financial instruments and investment property 39,896 38,166 2,773 Interest income 29,168 32,719 0 2,882 38,300 2,882 Realised gains 7,051 2,510 0 1,705 2,510 Unrealised gains 7,051 2,510 0 1,830 2,882 Realised gains 7,051 2,510 0 1,830 2,882 Unrealised gains 7,051 2,510 0 1,800 2,882 1,3 Not charges relating to claims 47 55 0 1,3 2,66 1,3 Not charges relating to claims 433,826 467,022 6 2,7,269 1,7,181 0 2,552 1,552 1,552 1,552 1,552 1,552	Income Statement	30/06/2016	30/06/2015	31/12/15
Gross premiums 669,579 649,295 1,2 Ceded premiums 13,223 12,385 Commission income 713 262 Gains or losses on remeasurement of financial instruments at fair value through profit or loss 3 -5 Gains on other financial instruments and investment property 39,896 38,166 Interest income 29,168 32,719 Other income 38,303 2,882 Realised gains 7,051 2,510 Unrealised gains 7,051 2,510 Other income 7,807 7,816 TOTAL REVENUE 665,234 665,942 Amounts paid and change in technical reserves 441,005 844,003 Reinsuers' share - - - Cosses on investments in subsidiaries and associates and interests in joint ventures 402 552 Losses on investment south infurents and investment property 441,005 844,003 52 Reinsuers' share - - - - - Losses on investments and investment property 4,207 <t< td=""><td>Net premiums</td><td>616 356</td><td>636 910</td><td>1,238,158</td></t<>	Net premiums	616 356	636 910	1,238,158
Ceded premiums 13,223 12,385 Commission income 713 262 Gains or loses on remeasurement of financial instruments at fair value through profit or loss -5 Gains on obses on remeasurement of financial instruments at fair value through profit or loss -5 Gains on other financial instruments and investment property 39,896 38,166 Interest income 3,630 2,882 Realised gains 7,051 2,510 Unrealised gains 7,051 2,510 Unrealised gains 7,807 7,816 TOTAL REVENUE 665,224 68,942 1,3 Net charges relating to claims 433,826 467,022 8 Amounts paid and change in technical reserves 441,095 484,203 9 Commission expense - - - - Losses on investments in subsidiaries and associates and interests in joint ventures 402 552 Losses on other financial instruments and investment property 4,207 4,516 Interest expense 1,359 1,462 - Other expense		,	,	1.266.521
Commission income 713 262 Gains or losses on remeasurement of financial instruments at fair value through profit or loss 3 -5 Gains on investments in subsidiaries and associates and interests in joint ventures 465 2.793 Gains on investments in subsidiaries and investment property 39,896 38,166 Interest income 29,168 32,719 Other income 3,630 2.882 Realised gains 7,051 2.510 Unrealised gains 7,051 2.510 Other income 7,807 7,816 TOTAL REVENUE 665,234 685,942 13 Net charges relating to claims 433,826 467,022 2 Amounts paid and change in technical reserves 441,095 444,203 2 Commission expense - - - - Cosses on investments in subsidiaries and associates and interests in joint ventures 402 552 Losses on investments in subsidiaries and investment property 4,207 4,516 Interest expense 1,145 1,362 - <td< td=""><td></td><td>13.223</td><td>12.385</td><td>28,363</td></td<>		13.223	12.385	28,363
Gains on investments in subsidiaries and associates and interests in joint ventures 465 2,793 Gains on other financial instruments and investment property 39,896 38,166 Interest income 29,168 32,719 Other income 3,630 2,882 Realised gains 7,051 2,510 Unrealised gains 7,051 2,510 Other income 7,807 7,816 TOTAL REVENUE 665,234 665,942 Amounts paid and charge in technical reserves 441,095 484,203 Reinsurers' share -7,269 -17,181 Commission expense - - Losses on investments in subsidiaries and associates and interests in joint ventures 402 552 Losses on investments in subsidiaries and associates and interests in joint ventures 402 552 Losses on investments in subsidiaries and associates and interests in joint ventures 402 552 Losses on investments in subsidiaries and associates and interests in joint ventures 402 552 Losses on investments in subsidiaries and associates and interests in joint ventures 402 552 <t< td=""><td></td><td>,</td><td>,</td><td>580</td></t<>		,	,	580
Gains on other financial instruments and investment property 39,896 38,166 Interest income 29,168 32,719 Other income 3,630 2,882 Realised gains 7,051 2,510 Umrealised gains 7,051 2,510 Umrealised gains 7,071 2,510 Other income 7,807 7,816 TOTAL REVENUE 666,234 685,942 1,3 Net charges relating to claims 433,826 467,022 8 Amounts paid and change in technical reserves 441,095 484,203 9 Commission expense - - - - Losses on other financial instruments and investment property 4,207 4,516 - Interest expense 1,345 1,362 - - Other expense 1 10 - <td>Gains or losses on remeasurement of financial instruments at fair value through profit or loss</td> <td>-3</td> <td>-5</td> <td>-7</td>	Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-3	-5	-7
Interest income 29,168 32,719 Other income 3,630 2,882 Realised gains 7,051 2,510 Unrealised gains 47 55 Other income 7,807 7,816 TOTAL REVENUE 665,234 685,942 1,3 Net charges relating to claims 433,826 467,022 8 Amounts paid and change in technical reserves 441,095 484,203 9 Commission expense - - - Losses on investments in subsidiaries and associates and interests in joint ventures 402 552 Losses on other financial instruments and investment property 4,207 4,516 Interest expense 1,359 1,462 Realised losses 1 10 Urrealised losses 1 10 Urrealised losses 1,02 1.682 Commissions and other acquisition costs 136,964 132,905 Investment management costs 19,621 21,400 TOTAL COSTS 595,020 626,995 <t< td=""><td>Gains on investments in subsidiaries and associates and interests in joint ventures</td><td>465</td><td>2,793</td><td>1,639</td></t<>	Gains on investments in subsidiaries and associates and interests in joint ventures	465	2,793	1,639
Other income 3,630 2,882 Realised gains 7,051 2,510 Unrealised gains 47 55 Other income 7,807 7,816 TOTAL REVENUE 665,234 685,942 1,3 Net charges relating to claims 433,826 467,022 6 Amounts paid and change in technical reserves 441,095 484,203 5 Reinsurers' share -7,269 -17,181 - Commission expense - - - Losses on investments in subsidiaries and associates and interests in joint ventures 402 552 Losses on other financial instruments and investment property 4,207 4,516 Interest expense 1,359 1,462 Realised losses 1 10 0 Unrealised losses 1,702 1,682 - Operating costs 136,964 132,905 2 Commissions and other acquisition costs 108,095 108,276 2 Investment management costs 11,462 1,148 1,172 <td>Gains on other financial instruments and investment property</td> <td>39,896</td> <td>38,166</td> <td>79,786</td>	Gains on other financial instruments and investment property	39,896	38,166	79,786
Realised gains 7,051 2,510 Uhrealised gains 47 55 Other income 7,807 7,816 TOTAL REVENUE 665,234 685,942 1,3 Net charges relating to claims 433,826 467,022 8 Armounts paid and charge in technical reserves 441,095 484,203 9 Reinsuers' share -7,269 -17,181 - Commission expense - - - Losses on investments in subsidiaries and associates and interests in joint ventures 402 552 Losses on investments instruments and investment property 4,207 4,516 Interest expense 1,145 1,362 Other expense 1,1702 1,682 Operating costs 11 10 Unrealised losses 1,702 1,682 Commissions and other acquisition costs 108,964 132,905 2 Contrastrative costs 27,721 23,457 1 Other costs 19,621 21,400 1 TOTAL COSTS	Interest income	29,168	32,719	63,767
Unrealised gains 47 55 Other income 7,807 7,816 TOTAL REVENUE 665,234 685,942 1,3 Net charges relating to claims 433,826 447,022 8 Amounts paid and change in technical reserves 441,095 484,203 9 Reinsurers' share -7,269 -17,181 - Cosses on investments in subsidiaries and associates and interests in joint ventures 402 552 Losses on other financial instruments and investment property 4,207 4,516 Interest expense 1,145 1,352 1,462 Other expense 1 10 10 Unrealised losses 1 10 10 Unrealised losses 1,148 1,172 1,682 Commissions and other acquisition costs 108,095 108,295 2 Cormissions and other acquisition costs 1,148 1,172 1 Other administrative costs 27,721 23,457 1 Investment management costs 19,621 21,400 1 <	Other income	3,630	2,882	6,541
Other income 7,807 7,816 TOTAL REVENUE 665,234 685,942 1,3 Net charges relating to claims 433,826 467,022 6 Amounts paid and change in technical reserves 441,095 484,203 9 Reinsurers' share -7,269 -17,181 - Commission expense - - - - Losses on investments in subsidiaries and associates and interests in joint ventures 402 552 Losses on other financial instruments and investment property 4,207 4,516 - Interest expense 1,145 1,362 - - Other expense 1,359 1,462 - - Unrealised losses 1 10 - - Unrealised losses 136,964 132,905 2 Commissions and other acquisition costs 108,095 108,276 2 Other administrative costs 21,248 1,147 - Other administrative costs 21,248 11,639 1,22 Other adm	Realised gains	7,051	2,510	9,418
TOTAL REVENUE 665,234 685,942 1,3 Net charges relating to claims 433,826 467,022 8 Amounts paid and change in technical reserves 441,095 484,203 9 Reinsurers' share -7,269 -17,181 - - Commission expense - - - - - Losses on investments in subsidiaries and associates and interests in joint ventures 402 552 - Losses on other financial instruments and investment property 4,207 4,516 -	Unrealised gains	47	55	60
Net charges relating to claims 433,826 467,022 2 Amounts paid and change in technical reserves 441,095 484,203 9 Reinsurers' share -7,269 -17,181 - Commission expense - - - Losses on investments in subsidiaries and associates and interests in joint ventures 402 552 Losses on other financial instruments and investment property 4,207 4,516 Interest expense 1,145 1,362 Other expense 1,359 1,462 Realised losses 1 10 Unrealised losses 1,702 1,682 Operating costs 136,964 132,905 2 <i>Commissions and other acquisition costs</i> 108,095 108,276 2 Investment management costs 11,148 1,172 23,457 Other costs 27,721 23,457 2 Other costs 27,212 23,457 2 Other costs 21,248 18,763 2 PROFIT FOR THE YEAR BEFORE TAXATION 70,214 </td <td>Other income</td> <td>7,807</td> <td>7,816</td> <td>14,978</td>	Other income	7,807	7,816	14,978
Amounts paid and change in technical reserves 441,095 484,203 S Reinsurers' share -7,269 -17,181 - Commission expense - - - Losses on investments in subsidiaries and associates and interests in joint ventures 402 552 Losses on other financial instruments and investment property 4,207 4,516 Interest expense 1,145 1,362 Other expense 1,359 1,462 Realised losses 1 1 Operating costs 136,964 132,905 2 Commissions and other acquisition costs 108,095 108,276 2 Investment management costs 1,148 1,172 2 Other costs 27,721 23,457 2 Other administrative costs 19,621 21,400 2 TOTAL COSTS 595,020 626,395 1,22 PROFIT FOR THE YEAR BEFORE TAXATION 70,214 59,547 1 Income taxes 21,248 18,763 2 PROFIT FOR THE YEAR	TOTAL REVENUE	665,234	685,942	1,335,134
Reinsurers' share -7,269 -17,181 Commission expense - </td <td>Net charges relating to claims</td> <td>433,826</td> <td>467,022</td> <td>880,033</td>	Net charges relating to claims	433,826	467,022	880,033
Commission expense - - Losses on investments in subsidiaries and associates and interests in joint ventures 402 552 Losses on other financial instruments and investment property 4,207 4,516 Interest expense 1,145 1,362 Other expense 1,359 1,462 Realised losses 1 10 Unrealised losses 1,702 1,682 Operating costs 136,964 132,905 2 Commissions and other acquisition costs 108,095 108,276 2 Investment management costs 1,148 1,172 2 Other costs 19,621 21,400 2 TOTAL COSTS 595,020 626,395 1,2 PROFIT FOR THE YEAR BEFORE TAXATION 70,214 59,547 1 Income taxes 21,248 18,763 1 PROFIT FOR THE YEAR 48,966 40,784 40,784 GAIN (LOSS) ON DISCONTINUED OPERATIONS - - - CONSOLIDATED PROFIT (LOSS) 48,966 40,784 0	Amounts paid and change in technical reserves	441,095	484,203	921,996
Losses on investments in subsidiaries and associates and interests in joint ventures 402 552 Losses on other financial instruments and investment property 4,207 4,516 Interest expense 1,145 1,362 Other expense 1,359 1,462 Realised losses 1 10 Unrealised losses 1,702 1,682 Operating costs 136,964 132,905 2 Commissions and other acquisition costs 108,095 108,276 2 Investment management costs 1,148 1,172 2 Other costs 19,621 21,400 2 TOTAL COSTS 595,020 626,395 1,2 PROFIT FOR THE YEAR BEFORE TAXATION 70,214 59,547 1 Income taxes 21,248 18,763 2 PROFIT FOR THE YEAR 48,966 40,784 4 GAIN (LOSS) ON DISCONTINUED OPERATIONS - - - Income taxes 21,248 18,763 2 PROFIT FOR THE YEAR 48,966 40,784	Reinsurers' share	-7,269	-17,181	-41,963
Losses on other financial instruments and investment property 4,207 4,516 Interest expense 1,145 1,362 Other expense 1,359 1,462 Realised losses 1 10 Unrealised losses 1,702 1,682 Operating costs 136,964 132,905 2 Commissions and other acquisition costs 108,095 108,095 2 Investment management costs 1,148 1,172 2 3,457 Other administrative costs 19,621 21,400 2 2 TOTAL COSTS 595,020 626,395 1,2 2 3,457 1 Income taxes 21,248 18,763 1 </td <td>Commission expense</td> <td>-</td> <td>-</td> <td>-</td>	Commission expense	-	-	-
Interest expense 1,145 1,362 Other expense 1,359 1,462 Realised losses 1 10 Unrealised losses 1,702 1,682 Operating costs 136,964 132,905 2 Commissions and other acquisition costs 108,095 108,276 2 Investment management costs 1,148 1,172 23,457 Other administrative costs 19,621 21,400 1 TOTAL COSTS 595,020 626,395 1,2 PROFIT FOR THE YEAR BEFORE TAXATION 70,214 59,547 1 Income taxes 21,248 18,763 1 PROFIT FOR THE YEAR 48,966 40,784 3 GAIN (LOSS) ON DISCONTINUED OPERATIONS - - - CONSOLIDATED PROFIT (LOSS) 48,966 40,784 3 of which attributable to the shareholders of the parent 48,948 40,794 3 of which attributable to minority interests 18 -10 3	Losses on investments in subsidiaries and associates and interests in joint ventures	402	552	1,784
Other expense 1,359 1,462 Realised losses 1 10 Unrealised losses 1,702 1,682 Operating costs 136,964 132,905 2 Commissions and other acquisition costs 108,095 108,276 2 Investment management costs 11,148 1,172 2 Other administrative costs 27,721 23,457 2 Other costs 19,621 21,400 2 TOTAL COSTS 595,020 626,395 1,2 PROFIT FOR THE YEAR BEFORE TAXATION 70,214 59,547 1 Income taxes 21,248 18,763 2 PROFIT FOR THE YEAR BEFORE TAXATION - - - Income taxes 21,248 18,763 - PROFIT FOR THE YEAR 48,966 40,784 - CONSOLIDATED PROFIT (LOSS) - - - Of which attributable to minority interests 18 -10 - Basic EARNINGS per share 0.73 0.61 -	Losses on other financial instruments and investment property	4,207	4,516	8,521
Realised losses 1 1 1 Unrealised losses 1,702 1,682 Operating costs 136,964 132,905 2 Commissions and other acquisition costs 108,095 108,276 2 Investment management costs 1,148 1,172 Other administrative costs 27,721 23,457 Other costs 19,621 21,400 TOTAL COSTS 595,020 626,395 1,2 PROFIT FOR THE YEAR BEFORE TAXATION 70,214 59,547 1 Income taxes 21,248 18,763 1 PROFIT FOR THE YEAR 48,966 40,784 48,966 GAIN (LOSS) ON DISCONTINUED OPERATIONS - - - CONSOLIDATED PROFIT (LOSS) 48,966 40,784 40,794 of which attributable to the shareholders of the parent 48,948 40,794 - Basic EARNINGS per share 0.73 0.61 -	Interest expense	1,145	1,362	2,280
Unrealised losses 1,702 1,682 Operating costs 136,964 132,905 2 Commissions and other acquisition costs 108,095 108,276 2 Investment management costs 1,148 1,172 2 Other administrative costs 27,721 23,457 2 Other costs 19,621 21,400 2 TOTAL COSTS 595,020 626,395 1,2 PROFIT FOR THE YEAR BEFORE TAXATION 70,214 59,547 1 Income taxes 21,248 18,763 2 PROFIT FOR THE YEAR 48,966 40,784 4 GAIN (LOSS) ON DISCONTINUED OPERATIONS - - - CONSOLIDATED PROFIT (LOSS) 48,966 40,784 4 of which attributable to the shareholders of the parent 48,948 40,794 4 Basic EARNINGS per share 0.73 0.61 4	Other expense	1,359	1,462	2,585
Operating costs 136,964 132,905 2 Commissions and other acquisition costs 108,095 108,276 2 Investment management costs 1,148 1,172 2 Other administrative costs 27,721 23,457 2 Other costs 19,621 21,400 2 TOTAL COSTS 595,020 626,395 1,2 PROFIT FOR THE YEAR BEFORE TAXATION 70,214 59,547 1 Income taxes 21,248 18,763 2 PROFIT FOR THE YEAR 48,966 40,784 4 GAIN (LOSS) ON DISCONTINUED OPERATIONS - - - CONSOLIDATED PROFIT (LOSS) 48,966 40,784 4 of which attributable to the shareholders of the parent 48,948 40,794 4 Basic EARNINGS per share 0.73 0.61 4	Realised losses	1	10	248
Commissions and other acquisition costs 108,095 108,276 2 Investment management costs 1,148 1,172 1	Unrealised losses	1,702	1,682	3,408
Investment management costs 1,148 1,172 Other administrative costs 27,721 23,457 Other costs 19,621 21,400 TOTAL COSTS 595,020 626,395 1,2 PROFIT FOR THE YEAR BEFORE TAXATION 70,214 59,547 1 Income taxes 21,248 18,763 1 PROFIT FOR THE YEAR 48,966 40,784 1 GAIN (LOSS) ON DISCONTINUED OPERATIONS - - - CONSOLIDATED PROFIT (LOSS) 48,966 40,784 1 of which attributable to the shareholders of the parent 48,948 40,794 1 Basic EARNINGS per share 0.73 0.61 1	Operating costs	136,964	132,905	268,183
Other administrative costs 27,721 23,457 Other costs 19,621 21,400 TOTAL COSTS 595,020 626,395 1,2 PROFIT FOR THE YEAR BEFORE TAXATION 70,214 59,547 1 Income taxes 21,248 18,763 2 PROFIT FOR THE YEAR 48,966 40,784 4 GAIN (LOSS) ON DISCONTINUED OPERATIONS - - - CONSOLIDATED PROFIT (LOSS) 48,966 40,784 4 of which attributable to the shareholders of the parent 48,948 40,794 4 Basic EARNINGS per share 0.73 0.61 -	Commissions and other acquisition costs	108,095	108,276	221,999
Other costs 19,621 21,400 TOTAL COSTS 595,020 626,395 1,2 PROFIT FOR THE YEAR BEFORE TAXATION 70,214 59,547 1 Income taxes 21,248 18,763 2 PROFIT FOR THE YEAR 48,966 40,784 2 GAIN (LOSS) ON DISCONTINUED OPERATIONS - - - CONSOLIDATED PROFIT (LOSS) 48,966 40,784 40,794 of which attributable to the shareholders of the parent 48,948 40,794 - Basic EARNINGS per share 0.73 0.61 -	Investment management costs	1,148	1,172	1,657
TOTAL COSTS 595,020 626,395 1,2 PROFIT FOR THE YEAR BEFORE TAXATION 70,214 59,547 1 Income taxes 21,248 18,763 2 PROFIT FOR THE YEAR 48,966 40,784 4 GAIN (LOSS) ON DISCONTINUED OPERATIONS - - - CONSOLIDATED PROFIT (LOSS) 48,966 40,784 4 of which attributable to the shareholders of the parent 48,948 40,794 4 Basic EARNINGS per share 0.73 0.61 1	Other administrative costs	27,721	23,457	44,527
PROFIT FOR THE YEAR BEFORE TAXATION 70,214 59,547 1 Income taxes 21,248 18,763 1 PROFIT FOR THE YEAR 48,966 40,784 1 GAIN (LOSS) ON DISCONTINUED OPERATIONS - - - CONSOLIDATED PROFIT (LOSS) 48,966 40,784 1 of which attributable to the shareholders of the parent 48,948 40,794 1 of which attributable to minority interests 18 -10 1 Basic EARNINGS per share 0.73 0.61 1	Other costs	19,621	21,400	58,788
Income taxes21,24818,763PROFIT FOR THE YEAR48,96640,784GAIN (LOSS) ON DISCONTINUED OPERATIONSCONSOLIDATED PROFIT (LOSS)48,96640,784of which attributable to the shareholders of the parent48,94840,794of which attributable to minority interests18-10Basic EARNINGS per share0.730.61	TOTAL COSTS	595,020	626,395	1,217,309
PROFIT FOR THE YEAR 48,966 40,784 GAIN (LOSS) ON DISCONTINUED OPERATIONS - - CONSOLIDATED PROFIT (LOSS) 48,966 40,784 of which attributable to the shareholders of the parent 48,948 40,794 of which attributable to minority interests 18 -10 Basic EARNINGS per share 0.73 0.61	PROFIT FOR THE YEAR BEFORE TAXATION	70,214	59,547	117,825
GAIN (LOSS) ON DISCONTINUED OPERATIONS - - CONSOLIDATED PROFIT (LOSS) 48,966 40,784 of which attributable to the shareholders of the parent 48,948 40,794 of which attributable to minority interests 18 -10 Basic EARNINGS per share 0.73 0.61	Income taxes	21,248	18,763	47,230
CONSOLIDATED PROFIT (LOSS)48,96640,784of which attributable to the shareholders of the parent48,94840,794of which attributable to minority interests18-10Basic EARNINGS per share0.730.61	PROFIT FOR THE YEAR	48,966	40,784	70,595
of which attributable to the shareholders of the parent 48,948 40,794 of which attributable to minority interests 18 -10 Basic EARNINGS per share 0.73 0.61	GAIN (LOSS) ON DISCONTINUED OPERATIONS	-	-	-
of which attibutable to minority interests 18 -10 Basic EARNINGS per share 0.73 0.61		48,966		70,595
Basic EARNINGS per share 0.73 0.61	of which attributable to the shareholders of the parent	48,948	40,794	70,620
	of which attibutable to minority interests	18	-10	-25
	Basic EARNINGS per share	0.73	0.61	1.05
Diluted EARNINGS per share 0.73 0.61	Diluted EARNINGS per share	0.73	0.61	1.05



Vittoria Assicurazioni S.p.A.

Consolidated financial statements as at 30 June 2016

			(€/000)
COMPREHENSIVE INCOME (LOSS)	30/06/2016	30/06/2015	31/12/2015
CONSOLIDATED PROFIT (LOSS)	48,966	40,784	70,595
Other comprehensive income, net of taxes without reclassification to profit or loss	- 313	269	114
Changes in the equity of investees	-	-	-
Changes in intangible asset revaluation reserve	-	-	-
Changes in tangible asset revaluation reserve	-	-	-
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	-	-	-
Actuarial gains and losses and adjustments related to defined benefit plans	- 313	269	114
Other items	-	-	-
Other comprehensive income, net of taxes with reclassification to profit or loss	-7,729	-615	19,870
Change in translation reserve	-	-	-
Gains or losses on available for sale investments	-7,729	-615	19,870
Gains or losses on hedging instruments	-	-	-
Gains or losses on hedging instruments of net investment in foreign operations	-	-	-
Changes in the equity of investees	-	-	-
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	-	-	-
Other items	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME	-8,042	-346	19,984
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)	40,924	40,438	90,579
of which attributable to the shareholders of the parent	40,906	40,448	90,604
of which attibutable to minority interests	18	-10	-25



Vittoria Assicurazioni S.p.A. - Italiai Reclassified individual

Technical account

Life businesses:

Direct insurance

- (+) Gross premiums accounted for
- (-) Charges relating to claims
- (-) Change in mathematical and other technical reserves
- (+) Other technical captions, net
- (-) Operating costs
- (+) Return on investments where the corr net of the portion transferred to the no
- (+) income on investments where
- policyholders bear the risk Class D

Direct insurance result

Outwards reinsurance result

Retained direct insurance result

Indirect and retroceded insurance result

Result of life business technical account

Non-life businesses:

Direct insurance

(+) Gross premiums accounted for

- (-) Change in premium reserve
- (-) Charges relating to claims
- (+) Other technical captions, net

(-) Operating costs

Direct insurance result

Outwards reinsurance result

Retained direct insurance result

Indirect and retroceded insurance result

Total retained direct insurance result

- (-) Change in equalisation reserves
- (+) Income on investments transferred from the non-technical account

Result of non-life business technical account

Result of technical account

- (+) Income on non-life business investme portion transferred to the technical ac
- (+) Income on investments transferred from the life business technical accou
- (+) Other income
- (-) Other charges

Result of ordinary business

- (+) Extraordinary income
- (-) Extraordinary expense
- Profit (loss) before taxation
- (-) Taxation on profit for the year

Net profit (loss)