

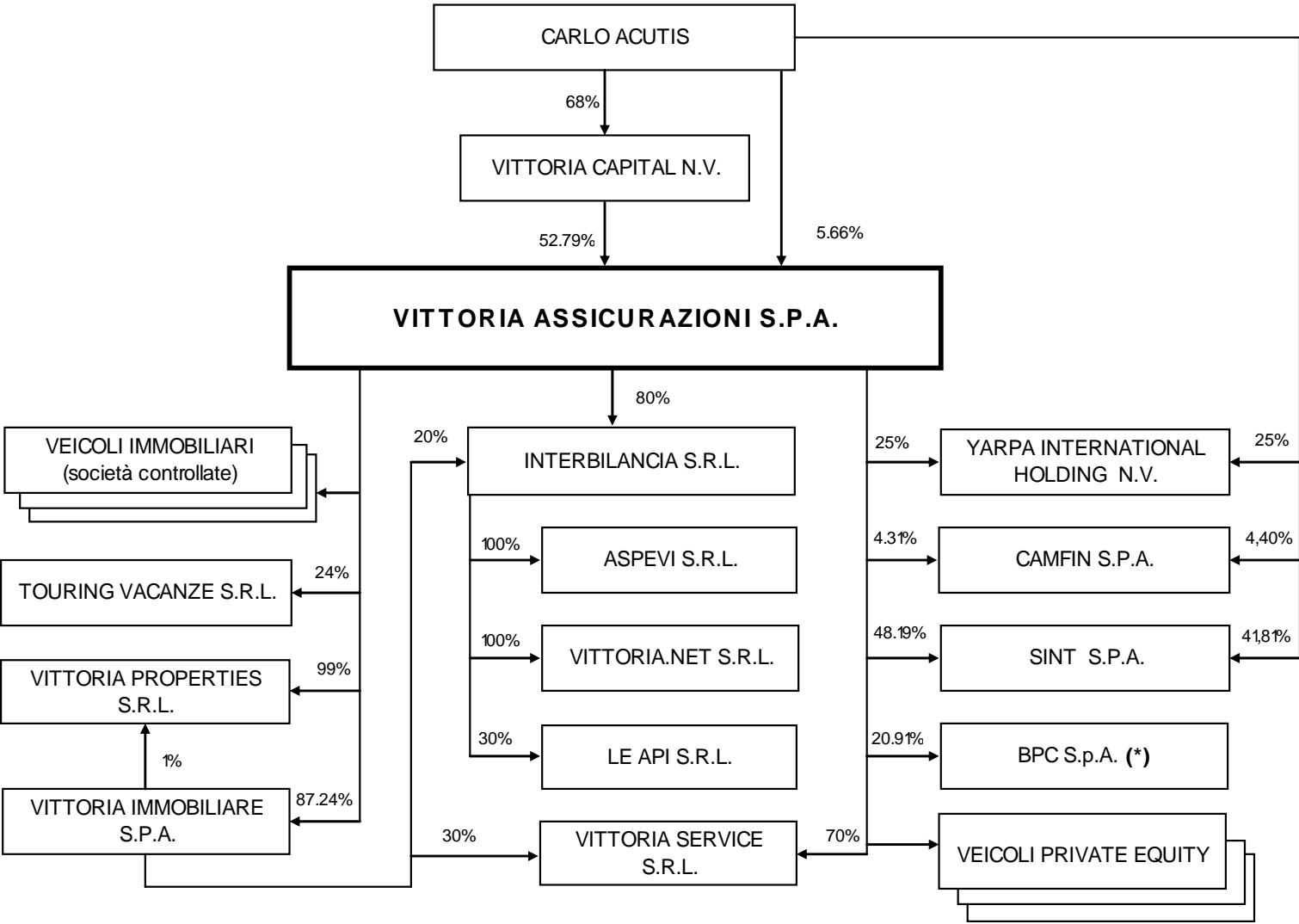
**Financial
presentation**



London, 4 October 2007



SHAREHOLDING STRUCTURE



(*) The Company's name is under revision. To be changed into YARPA S.p.A.

VITTORIA ASSICURAZIONI S.p.A.

shareholders

	NR. SHARES	% OF SHARE CAPITAL
1 VITTORIA CAPITAL N.V. - Holland	17,232,200	52.8
2 OPALIA B.V. - Holland	2,880,000	8.8
3 YAFA HOLDING B.V. – Holland (Carlo Acutis)	1,846,188	5.7
4 SERFIS S.p.A. - Italy	1,196,738	3.7
	Equal to	71.0
Other		29.0
TOTAL	32,644,099	100.0

VITTORIA CAPITAL N.V.

Shareholders

		%
		OF SHARE CAPITAL
1	Yafa Holding B.V.- Holland (Carlo Acutis)	68.7
2	MUNCHENER RUCK GROUP – Germany	12.0
	Münchener Rückversicherungs - Gesellschaft	10.0
	Victoria Düsseldorf	2.0
3	PIRELLI & C. - Italy	5.0
4	MALUJA – Holland	5.0
5	BRISE-VENT HOLDING S.A. – Switzerland	4.0
6	MARINT – Luxembourg	2.0
7	A.G.F. IARF (Gruppo AGF Athena) – France	2.0
8	BANCA PASSADORE – Italy	1.0
9	OTHER	0.3
	Equal to	100.0

PREMIUMS

DESCRIPTION	2004	2005	2006		2007 Target	
	change %	change %	amount €million	change %	amount €million	change %
Third party motor liability	13.4	4.4	264.4	3.0	276	4.5
Total motor business	14.0	6.0	335.6	3.8	348	3.7
Other non-life business	5.6	8.5	118.9	9.1	137	15.2
Total non-life business	11.8	6.6	454.6	5.1	485	6.7
Life business	19.3	5.0	131.7	11.8	163	23.4
Total	13.3	6.2	586.3	6.6	648	10.4

LOSS RATIO

DESCRIPTION	2004	2005	2006	2007 Target
	%	%	%	%
Third party motor liability	86.6	82.7	80.0	77.8
Total motor business	76.5	71.5	72.0	70.9
Other non-life business	59.9	55.2	59.9	58.8
Total non-life business	72.0	67.2	68.7	67.8

EXPENSE RATIO

DESCRIZIONE	2004	2005	2006	2007 Target
	%	%	%	%
Non-life business (1)	24.7	25.7	25.6	25.7
Life business (2)	2.0	2.0	2.0	3.1

(1) : percentage of direct premiums

(2) : percentage of average direct mathematical reserves

TOTAL NON-LIFE COMBINED RATIO

DESCRIPTION	2004	2005	2006	2007 Target
	%	%	%	%
EARNED PREMIUMS	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-72.0	-67.2	-68.7	-67.8
COSTS	-28.7	-29.4	-28.7	-28.5
OTHER TECHNICAL CHARGES	-1.3	-1.2	-0.7	-0.8
COMBINED RATIO (technical result)	102.0	97.8	98.1	97.1
FINANCIAL RESULT	8.5	3.5	6.3	10.0
RESULT BEFORE TAXES	6.5	5.7	8.2	12.9
	Amount €/000	Amount €/000	Amount €/000	importo €/000
TARGET 7% of earned premiums-direct business	27,166	29,457	31,133	32,500
RESULT BEFORE TAXES	19,543	19,491	30,645	54,000
DIFFERENCE	-7,623	-9,966	-488	21,500

MOTOR COMBINED RATIO

DESCRIPTION	2004	2005	2006	2007 Target
	%	%	%	%
EARNED PREMIUMS	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-76.5	-71.5	-72.0	-70.9
COSTS	-23.4	-25.0	-24.5	-23.7
OTHER TECHNICAL CHARGES	-0.5	-0.8	-0.0	-0.1
COMBINED RATIO (technical result)	100.4	97.3	96.5	94.7
FINANCIAL RESULT	7.8	3.3	6.1	9.3
RESULT BEFORE TAXES	7.4	6.0	9.6	14.6
	Amount €/000	Amount €/000	Amount €/000	importo €/000
TARGET 7% of earned premiums-direct business	20,670	22,173	22,990	24,000
RESULT BEFORE TAXES	16,330	14,997	25,894	45,000
DIFFERENCE	-4,340	-7,176	2,904	21,000

NON-MOTOR COMBINED RATIO

DESCRIPTION	2004	2005	2006	2007 Target
	%	%	%	%
EARNED PREMIUMS	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-59.9	-55.2	-59.9	-58.8
COSTS	-42.9	-41.5	-39.9	-42.3
OTHER TECHNICAL CHARGES	-3.4	-2.3	-2.5	-2.6
COMBINED RATIO (technical result)	106.2	99.0	102.3	103.7
FINANCIAL RESULT	10.1	3.9	7.0	11.8
RESULT BEFORE TAXES	3.9	4.9	4.7	8.1
	Amount €/000	Amount €/000	Amount €/000	importo €/000
TARGET 7% of earned premiums-direct business	6,496	7,284	8,143	8,500
RESULT BEFORE TAXES	3,213	4,494	4,751	9,000
DIFFERENCE	-3,283	-2,790	-3,392	500

LIFE BUSINESS

DESCRIPTION	2004	2005	2006	2007 Target
PREMIUMS BREAKDOWN (€million)				
Annual premiums:				
First-year premiums	2.4	3.7	3.2	2
Subsequent-year premiums	48.0	44.4	46.8	44
Total annual premiums	50.4	48.1	50.0	47
Single premiums	61.8	69.7	81.7	116
Total life business	112.2	117.8	131.7	163
PREMIUMS BREAKDOWN RATIO (%)				
Annual premiums	44.9	40.8	38.0	29
Single premiums	55.1	59.2	62.0	71
Surrenders (€million)	26.3	31.0	39.0	27
Matured policies (€million)	42.6	57.5	63.5	62

LIFE BUSINESS

PREMIUMS BREAKDOWN BY SALES CHANNEL

€million

DESCRIPTION	2004	2005	2006	2007 Target
Agencies	85.0	90.2	90.8	131
Bank insurance	27.2	27.6	40.9	32

EMPLOYEES AND SALES STRUCTURE

DESCRIPTION	2004	2005	2006	2007 Target
Number of employees (annual average)	369	389	402	403
Sales outlets:				
agencies	216	229	234	240
sub-agencies	240	251	320	355
bank branches (bankinsurance agreements)	262	250	240	240

INVESTMENTS

DESCRIZIONE	2004	2005	2006	2007 Target
INVESTEMENTS and LIQUID FUNDS	100	100	100	100
BUILDINGS	0.8%	0.7%	0.6%	0.6%
REAL ESTATE COMPANIES	11.8%	5.0%	9.7%	9.1%
STRATEGIC EQUITY INVESTEMENTS	5.5%	6.2%	5.3%	4.9%
PRIVATE EQUITY	0.0%	0.0%	1.1%	1.6%
BONDS	77.0%	83.7%	79.5%	80.5%
LOANS	1.6%	1.3%	0.8%	0.7%
LIQUID FUNDS	3.3%	3.1%	3.0%	2.6%

SHAREHOLDERS EQUITY AND SOLVENCY MARGIN

€million

DESCRIPTION	2004	2005	2006
SHARE CAPITAL	30.0	30.0	30.5
EQUITY RESERVES	84.1	97.7	115.2
NET PROFIT FOR THE YEAR	17.8	20.3	27.4
SHAREHOLDERS' EQUITY	131.9	148.0	173.1
SOLVENCY MARGIN REQUIRED			
NON-LIFE BUSINESS	49.2	54.4	59.6
LIFE BUSINESS	26.0	28.3	30.6
Shareholders' equity/solvency margin requirement ratio			
NON-LIFE BUSINESS	1.7	1.7	1.8
LIFE BUSINESS	1.7	1.8	1.8

GROUP EMBEDDED VALUE

DESCRIPTION	€million		
	2004	2005	2006
GROUP SHAREHOLDERS' EQUITY	168.1	203.6	226.3
VALUE IN FORCE - LIFE PORTFOLIO - (1)	19.4	19.9	18.6
EMBEDDED VALUE	187.5	223.5	244.9

(1) DEFERRED TAX RATE	39.00%	39.00%	39.00%
RETURN ON ASSETS	5.00%	4.50%	5.00%
DISCOUNT RATE	7.50%	6.75%	7.50%

CONSOLIDATED NET ROE

2005	2006	2007 Forecast
24.2	17.8	33.7

Sareholders' equity is net of reserves for unrealised gains

CONSOLIDATED NET RESULT

€million

	2005	2006	2007 Target
Vittoria Assicurazioni: local result (Italian Accounting Principles)	20,330	27,437	40,488
Dividends from subsidiaries (written-off in the Consolidated Accounts)	(2,619)	(11,237)	(23,593)
IFRS adjustments	494	(108)	-
Italian Real Estate	16,661	3,211	(375)
Other Italian Group Companies (services-financial)	18	102	1
Yarpa:			
- ordinary (foreign Real Estate operations)	5,121	7,980	2,099
- Cogedim disposal			66,596
Laumor (foreign Real Estate operations)	272	248	123
Private Equity Investments	(298)	7,802	2,661
Group net consolidated result	39,979	35,435	88,000

STRATEGIC OBJECTIVES

- **DEVELOPMENT: AGENCIES NETWORK
AFFINITY GROUPS
BUILD-UP OF A SALES NETWORK IN LIFE BUSINESS**
- **FOCUS ON TECHNICAL RESULT**
- **TAKE ADVANTAGE OF REAL ESTATE OPPORTUNITIES**
- **REDUCTION OF EXPENSE RATIO**
- **SOLVENCY MARGIN SELF-FINANCING**
- **DIVIDEND INCREASE AS IN PREVIOUS YEARS**

LEGENDA

- **PREMIUMS**
WRITTEN PREMIUMS DIRECT BUSINESS
- **LOSS RATIO**
INCURRED CLAIMS / EARNED PREMIUMS RETAINED BUSINESS
- **EXPENSE RATIO**
NON-LIFE BUSINESS: ADMINISTRATION EXPENSES / PREMIUMS WRITTEN DIRECT BUSINESS
LIFE BUSINESS: ADMINISTRATION EXPENSES / AVERAGE MATHEMATICAL RESERVES DIRECT BUSINESS
- **COMBINED RATIO**
(INCURRED CLAIMS + ADMINISTRATION EXPENSES + INTANGIBLE ASSET AMORTISATION + OTHER TECHNICAL CHARGES) / EARNED PREMIUMS RETAINED BUSINESS
- **CONSOLIDATED ROE**
CONSOLIDATED NET PROFIT FOR THE YEAR / CONSOLIDATED AVERAGE SHAREHOLDERS' EQUITY (CONSOLIDATED OPENING SHAREHOLDERS' EQUITY + CONSOLIDATED CLOSING SHAREHOLDERS' EQUITY). EQUITY IS NET OF RESERVES FOR UNREALISED GAINS