



Vittoria

Assicurazioni

SOCIETÀ PER AZIONI
REGISTERED OFFICES: VIA IGNAZIO GARDELLA, 2 - 20149 MILAN - ITALY
SHARE CAPITAL: EURO 67,378,924 FULLY PAID-UP
FISCAL CODE AND MILAN COMPANIES REGISTER
NO. 01329510158 - REA NO. 54871
COMPANY REGISTERED TO REGISTER OF INSURANCE AND REINSURANCE COMPANIES –
SECTION I NO.1.00014
PARENT COMPANY OF VITTORIA ASSICURAZIONI GROUP REGISTERED TO REGISTER OF
INSURANCE GROUPS NO.008

95th year of business

Consolidated
interim financial report
at 31 March 2016

Board of Directors' meeting
of 11 May 2016

(Translation from the Italian original which remains the definitive version)

Table of contents

	Page
Company bodies and officers	4
Form and contents of report	6
Accounting policies	6
Other information	6
Interim management report	7
Summary of key performance indicators	8
Vittoria Assicurazioni Group and consolidation scope	9
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<u>Directors' Report</u>	<u>12</u>
Performance of the Vittoria Assicurazioni Group	12
Review of operations	15
Premiums	15
Life business	17
Non-Life business	18
Products – Research and development	19
Technical reserves	20
Overhead costs	21
Operating costs	21
Employees	23
Investments – cash & cash equivalents - property	24
Investments benefiting Life policy holders who bear risk and those connected with pension fund management	24
Investments for which Group bears risk	25
Financial liabilities	27
Gains and losses on investments	28
Equity	29
Significant events occurring after quarter-end	29
Consolidated interim financial statements	30
Income statement	31
Statement of comprehensive income	32
Income statement by business and business line	33
Detail of insurance technical items	34
Declaration of Corporate Financial Reporting Manager	35

BOARD OF DIRECTORS

Carlo ACUTIS Andrea ACUTIS	Emeritus Chairman Chairman
Roberto GUARENA	Deputy Chairman
Adriana ACUTIS BISCARETTI di RUFFIA	Director
Marco BRIGNONE	Independent director
Cesare CALDARELLI	Executive director
Giorgio Roberto COSTA	Director
Lorenza GUERRA SERÀGNOLI	Independent director
Giorgio MARSIAJ	Independent director
Maria Antonella MASSARI	Independent director
Marzia MORENA	Independent director
Lodovico PASSERIN d'ENTREVES	Independent director
Luca PAVERI FONTANA	Director
Giuseppe SPADAFORA	Independent director
Roberta URBAN	Independent director
Mario RAVASIO	Secretary

BOARD OF STATUTORY AUDITORS

Giuseppe CERATII	President
Giovanni MARITANO	Standing statutory auditor
Francesca SANGIANI	Standing statutory auditor
Monica MANNINO	Substitute statutory auditor
Maria Filomena TROTTA	Substitute statutory auditor

GENERAL MANAGEMENT

Cesare CALDARELLI	General Manager
Claudio RAMPIN	Joint General Manager
Mario RAVASIO	Joint General Manager
Luca ARENSI	Central Manager
Matteo CAMPANER	Central Manager
Maurizio MONTICELLI	Central Manager
Paolo NOVATI	Central Manager
Giuseppe TRAVERSO	Central Manager
Enzo VIGHI	Central Manager

INDEPENDENT AUDITOR

Deloitte & Touche S.p.A.

APPOINTMENTS AND REMUNERATION COMMITTEE

Lodovico PASSERIN d'ENTREVES	Independent non-executive president
Luca PAVERI FONTANA	Non-executive member
Maria Antonella MASSARI	Independent non-executive member
Giuseppe SPADAFORA	Independent non-executive member

INTERNAL CONTROL COMMITTEE

Giuseppe SPADAFORA	Independent non-executive president
Luca PAVERI FONTANA	Non-executive member
Roberta URBAN	Independent non-executive member

FINANCE COMMITTEE

Andrea ACUTIS	Non-executive president
Adriana ACUTIS BISCARETTI di RUFFIA	Non-executive member
Carlo ACUTIS	Non-executive member
Cesare CALDARELLI	Executive member
Giorgio Roberto COSTA	Non-executive member
Roberto GUARENA	Non-executive member
Luca PAVERI FONTANA	Non-executive member
Giuseppe SPADAFORA	Independent non-executive member

REAL ESTATE COMMITTEE

Andrea ACUTIS	Non-executive president
Adriana ACUTIS BISCARETTI di RUFFIA	Non-executive member
Carlo ACUTIS	Non-executive member
Cesare CALDARELLI	Executive member
Giorgio Roberto COSTA	Non-executive member
Roberto GUARENA	Non-executive member
Marzia MORENA	Independent non-executive member
Luca PAVERI FONTANA	Non-executive member
Giuseppe SPADAFORA	Independent non-executive member

RELATED PARTIES COMMITTEE

Roberta URBAN	Independent non-executive president
Marco BRIGNONE	Independent non-executive member
Giuseppe SPADAFORA	Independent non-executive member

STRATEGIES COMMITTEE

Andrea ACUTIS	Non-executive president
Carlo ACUTIS	Non-executive member
Cesare CALDARELLI	Executive member
Roberto GUARENA	Non-executive member
Giuseppe SPADAFORA	Independent non-executive member
Roberta URBAN	Independent non-executive member

Form and contents of report

This report is prepared in accordance to IFRS/IAS and is compliant to Article 154/3 of d.lgs. no. 58/1998.

It consists of a directors' report, which comments on the group's performance and the main events in the period, the interim financial statements ruled by the Isvap (now Ivass) Regulation no.7/2007 and related notes.

All insurance technical data, shown in the various tables in the report on operating performance, refer to Vittoria Assicurazioni S.p.A., which is the Group's only insurance company.

Accounting policies

The rules for preparation and the accounting policies applied for the consolidated for this interim management report are the same as those used for annual consolidated financial statements. Readers should therefore refer to the "Accounting Policies" section of the Consolidated Annual Report for the year ended on 31 December 2015. Given, however, the faster preparation required than in the case of annual financial statements and the fact that this is an interim report, use has been made – consistently with the period's operating data – of appropriate estimation methods. Where it was deemed necessary, in case of changes in accounting policies or reclassifications, the comparative figures are restated and reclassified to provide uniform and consistent disclosures.

Other information

The parent company Vittoria Assicurazioni SpA exercises its right as provided in article 70, paragraph 8 and article 71, paragraph 1-bis of the Regulations for Issuers, to waive the obligation to publish documents that are required in significant merger, split, share capital increase by transfer of assets in kind, acquisition or transfer operations.

Interim management report

Summary of key performance indicators

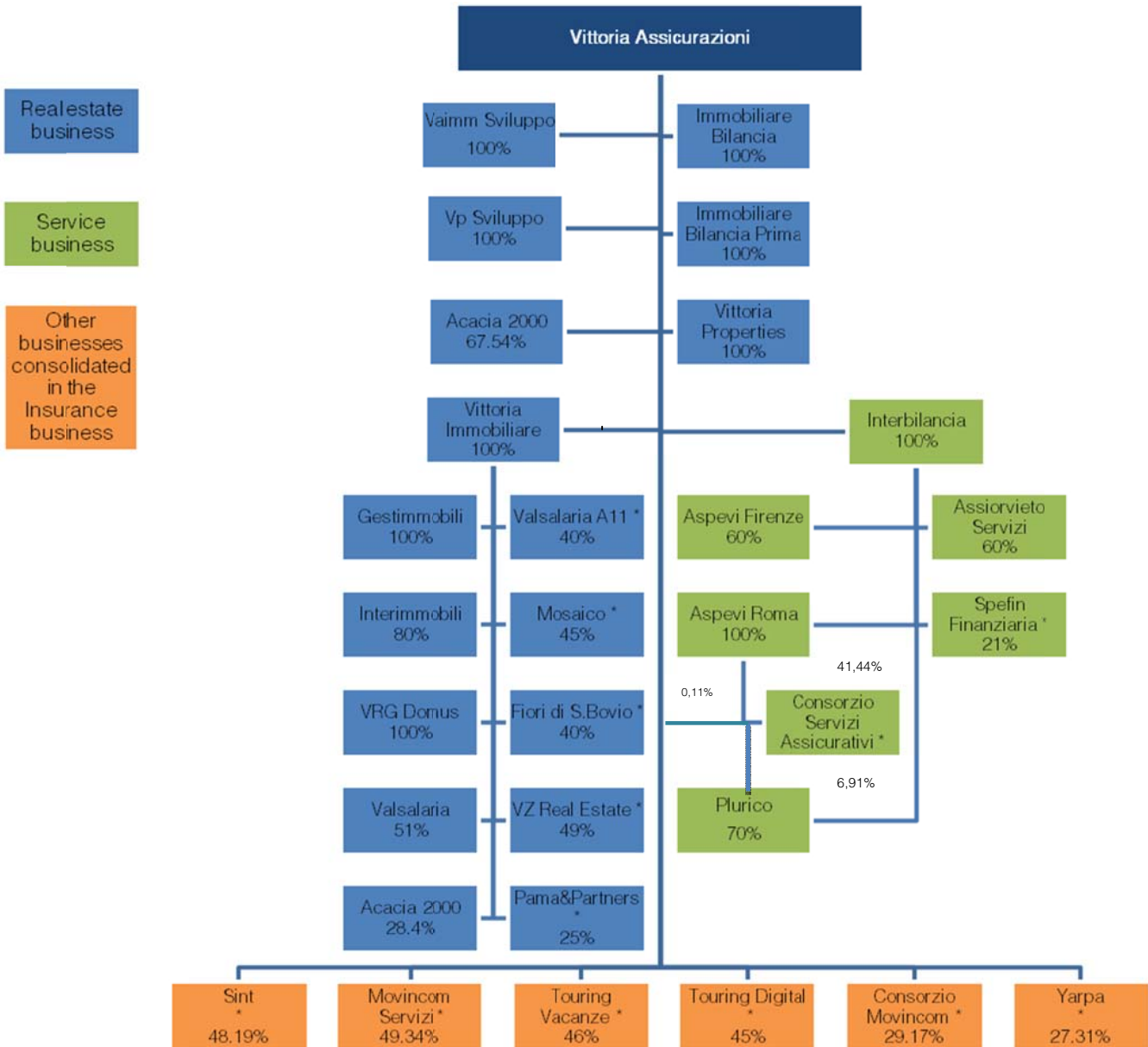
€/million					
SPECIFIC SEGMENT RESULTS					
	31/03/2016	31/03/2015	31/12/2015	Δ 31/03/15	Δ 31/12/15
Non Life business					
Gross Premiums written - direct Non Life business	255.1	253.7	1,069.1	0.6%	
Non Life business pre-tax result	41.7	34.5	118.5	20.9%	
(1) Loss Ratio - retained	63.5%	63.0%	63.9%	0.5	
(2) Combined Ratio - retained	88.2%	88.9%	89.1%	(0.7)	
(3) Expense Ratio - retained	25.9%	25.9%	24.8%	0.0	
Life business					
Gross Premiums written - direct Life business	43.4	63.5	212.4	(31.7)%	
Life business pre-tax result	0.6	(0.7)	2.1	n.s.	
(4) Annual Premium Equivalent (APE)	6.5	8.8	30.6	(26.1)%	
Segregated funds portfolios	981.0	907.3	947.4		3.5%
Index/Unit - linked and Pension funds portfolios	58.4	69.0	59.4		(1.8)%
Segregated fund performance: Rendimento Mensile	3.12%	3.45%	3.21%	(0.33)	
Segregated fund performance: Valore Crescente	4.00%	3.89%	3.84%	0.11	
Total Agencies	420	410	413	10	7
Average of employees	609	605	610	4.00	(1)
Real Estate business					
Sales	6.9	6.3	23.5	9.5%	
Trading and development margin	1.1	1.3	(1.8)	(15.4)%	
Real Estate business pre-tax result	(1.7)	(2.7)	(17.3)	(35.7)%	
CONSOLIDATED RESULTS					
	31/03/2016	31/03/2015	31/12/2015	Δ 31/03/15	Δ 31/12/15
Total investments	3,333.1	3,310.6	3,226.1		3.3%
Net gains on investments	21.3	16.2	70.1	31.8%	
Pre-tax result	40.4	31.0	117.8	30.5%	
Consolidated profit (loss)	27.9	20.5	70.6	36.1%	
Group profit (loss)	27.9	20.5	70.6	35.9%	
Equity attributable to the shareholders of the parent	717.3	665.3	691.2		3.8%
Equity attributable to the shareholders of the parent net of unrealised capital gains	593.9	529.6	566.1		4.9%

Legend

- Loss Ratio – retained business: is the ratio of current year claims to current year earned premiums;
- Combined Ratio – retained business: is the ratio of (current year claims + operating costs + intangible assets amortization + technical charges) to current year earned premiums;
- Expense Ratio – retained business: is the ratio of (operating costs + intangible assets amortization + net technical charges) to current year gross premiums written;
- APE: Annual Premium Equivalent, is a measure of the new business volume which includes 100% of sales of regular recurring premium business and 10% of sales of single premium business.

Technical data are determined in accordance with Italian accounting principles.

Vittoria Assicurazioni Group and consolidation scope



* Unconsolidated investments valued with the net equity method

Consolidated investments

As at 31 March 2016 the companies included in the consolidated financial statements with the full consolidation method under IFRS 10 are shown in the table below:

Name	Registered offices	Share Capital Euro	% Ownership		Via
			Direct	Indirect	
Vittoria Assicurazioni S.p.A.	Milan	67,378,924			
Vittoria Immobiliare S.p.A.	Milan	112,418,835	100.00		
Immobiliare Bilancia S.r.l.	Milan	6,650,000	100.00		
Immobiliare Bilancia Prima S.r.l.	Milan	3,000,000	100.00		
Vittoria Properties S.r.l.	Milan	8,000,000	100.00		
Interbilancia S.r.l.	Milan	80,000	100.00		
Vaimm Sviluppo S.r.l.	Milan	2,000,000	100.00		
VP Sviluppo 2015 S.r.l.	Milan	1,000,000	100.00		
Acacia 2000 S.r.l.	Milan	369,718	67.54	28.40	Vittoria Immobiliare S.p.A.
Gestimmobili S.r.l.	Milan	104,000		100.00	
Interimmobili S.r.l.	Rome	1,000,000		80.00	
V.R.G. Domus S.r.l.	Turin	800,000		100.00	
Valsalaria S.r.l.	Rome	60,000		51.00	
Assiorviato Servizi S.r.l.	Orvieto	12,500		60.00	Interbilancia S.r.l.
Aspevi Firenze S.r.l.	Florence	25,000		60.00	
Aspevi Roma S.r.l.	Rome	50,000		100.00	
Plurico S.r.l.	Milan	10,000		70.00	

Changes in shareholdings or other changes during the period

Aspevi Firenze S.r.l.

In March 2016 Interbilancia S.r.l. participated in the establishment of Aspevi Firenze S.r.l., an insurance brokerage company.

Unconsolidated investments valued with the net equity method

At 31 March 2016, as provided under IAS 28, the following companies were carried at equity:

Name	Registered offices	Share Capital Euro	% Ownership		Via
			Direct	Indirect	
S.In.T S.p.A.	Turin	900,000	48.19		
Yarpa S.p.A.	Genoa	30,000,000	27.31		
Touring Vacanze S.r.l.	Milan	12,900,000	46.00		
Touring Digital S.r.l.	Milan	600,000	45.00		
Consorzio Movincom S.c.r.l.	Turin	102,900	29.17		
Movincom Servizi S.p.A.	Turin	3,080,810	49.34		
Spefin Finanziaria S.p.A.	Rome	2,000,000		21.00	Interbilancia S.r.l.
Mosaico SpA	Turin	500,000		45.00	} Vittoria Immobiliare S.p.A.
Pama & Partners Srl	Genoa	1,200,000		25.00	
Fiori di S. Bovio Srl	Milan	30,000		40.00	
Valsalaria A.11 Srl	Rome	33,715		40.00	
VZ Real Estate Srl	Turin	100,000		49.00	
			0.11		
Consorzio Servizi Assicurativi	Milan	362,000		41.44	Aspevi Roma S.r.l.
				6.91	Plurico S.r.l.

Changes in shareholdings or other changes during the period

Touring Digital S.r.l.

On 23 February 2016 Vittoria Assicurazioni participated in the establishment of Touring Digital S.r.l. by subscribing the 45% of the share capital.

Directors' Report

Performance of the Vittoria Assicurazioni Group

Results as of 31 March 2016 (1Q16), show profit attributable to parent company shareholders amounting to €27,856 thousand vs. €20,493 thousand in the same period in 2015 (1Q15) (+35.9%).

The following table shows the contributions of the Group's various businesses to net profit.

Reclassified Profit and Loss by business segment	(€/000)			
	31/03/16	31/03/15	31/12/15	Δ
Non life business - Gross Insurance Result (excluding investments result)	28,909	26,655	90,110	+8.5%
Non life business - Gross Investments Result	12,797	7,863	28,439	+62.7%
Life business - Gross Insurance Result	550	(734)	2,066	n.s.
Gross Insurance business Result	42,256	33,784	120,615	+25.1%
Elimination from consolidation	0	0	13,589	n.s.
Insurance business: taxes	(14,030)	(11,546)	(53,431)	+21.5%
Insurance business net contribution to Profit attributable to parent company shareholders	28,226	22,238	80,773	+26.9%
Gains on property trading	1,090	1,332	(1,820)	-18.2%
Real estate service revenues	427	449	2,353	-4.9%
Real estate business net costs	(3,234)	(4,452)	(17,783)	-27.4%
Gross Real estate business Result	(1,717)	(2,671)	(17,250)	-35.7%
Elimination from consolidation	(231)	(136)	(125)	+69.9%
Taxes and minority interests	1,327	1,069	6,698	n.s.
Net Real estate business Result	(621)	(1,738)	(10,677)	-64.3%
Net profit attributable to Life business Policyholders	27	165	(2,061)	-83.6%
Tax on profit attributable to Life business Policyholders	168	(57)	708	n.s.
Real estate business net contribution to Profit attributable to parent company shareholders	(426)	(1,630)	(12,030)	-73.9%
Service business net contribution to Profit attributable to parent company shareholders	56	(115)	1,877	n.s.
Net Profit attributable to parent company shareholders	27,856	20,493	70,620	+35.9%
Other Comprehensive Income (Loss) net of tax	(1,761)	30,365	19,984	n.s.
Comprehensive Income attributable to parent company shareholders	26,095	50,858	90,604	-48.7%

Insurance segment result, gross of taxes and intersegment eliminations, amounted to €42,256 thousand (€33,784 thousand at 31 March 2015, increasing by 25.1%).

Non-Life retained combined ratio passed from 88.9% in 1Q15 to the actual 88.2%. In more detail:

- Non Marine lines of business showed an increase in premiums written of 0.1% with an improvement in the technical result compared to the same period of the previous year;
- Motor lines of business recorded an overall positive result, with an increase of premiums written (+1.1%);
- Specialty lines of business registered a negative technical result, linked to the actual scenario of economic crisis.

The Group's comprehensive income statement, which also considers gains or losses recognized directly in equity as at 31 March 2016 shows an income of €26,095 thousand vs. €50,858 thousand recorded as at 31 March 2015 (-48.7%).

Group equity was €717,339 thousand, up by +3.8% compared with €691,244 thousand at 31 December 2015. This increase reflects the result of the period.

Premiums written at 31 March 2016 amounted to €298,494 thousand (€317,255 thousand at 31 March 2015), down by 31.7% in the Life business and up by 0.5% in the Non-Life business, amounting to an overall decrease of 5.9%. The reduction recorded in Life business is due to the revised growth strategies aimed at decreasing single premium products of segregated funds.

The real estate segment shows a pre-tax loss of €1,717 thousand, vs. a pre-tax loss of €2,671 thousand in the same period of the previous year. The profit margin on notarial deeds of sale signed at 31 March 2016 was €1.090 thousand, compared with €1.332 thousand at 31 March 2015.

Of investments totaling €3,333,070 thousand (+3.3%) compared with 31 December 2015, €58,372 thousand (-1.8%) related to investments with risk borne by policyholders and €3,274,698 thousand (+3.4%) to investments with risk borne by the Group.

Net income from investments with risk borne by the Group amount to €21,292 thousand, compared with €16,159 thousand in the previous period (+31.8%). The result includes capital gains of €6,702 thousand, mainly realized from the sale of debt securities classified as available for sale.

As up to 31 March 2016 the direct operating parent company, Vittoria Assicurazioni SpA, showed a net profit – based on Italian GAAPs – of €27,941 thousand (vs. €21,997 thousand in 1Q15) increasing by 27.0%.

Given the expected FY16 Group results, we feel that we should confirm the targets previously communicated.

Insurance business

Income statement by business and business line reports for the insurance business, before taxes and intersegment eliminations, a result equal to €42,256 thousand (€33,775 thousand in 1Q15 increasing by 25.1%). The key operating items contributing to the period's result are described below.

Total insurance premiums in 1Q16 amounted to €299,812 thousand (-5.7% vs. premiums of €318,090 thousand in 1Q15), of which €255,116 thousand for Non-Life insurance premiums written, €43,378 thousand for Life insurance premiums written and €1,318 thousand for unit-linked investment contracts and for the Vittoria Formula Lavoro open-ended pension fund.

Direct Life insurance premiums – which do not include contracts considered to be financial instruments – featured a decrease of 31.7% vs. premiums in 1Q15.

Direct Non-Life (i.e. property & casualty) insurance premiums increased by 0.6%, specifically:

- Motor premiums progressed by 1.1%;
- Premiums for other non-marine insurance increased by 0.1%;
- Premiums for specialty categories [i.e. marine & transport, aviation, and credit & suretyship] decreased by 21.8%.

Overhead costs as a percentage of total direct insurance premiums were 8.9% (vs. 8.2% in 1Q15).

The Non-Life combined ratio and loss ratio on the retained business (based on Italian GAAPs), as at 31 March 2016, were respectively 88.2% and 63.5%. (88.9% and 63.0% as at 31 March 2015).

Real estate business

The loss made by the real estate business, before taxes and intersegment eliminations, amounted to €1,717 thousand (loss of €2,671 thousand in 1Q15) and featured contributors to the income statement that, before intersegment eliminations, included:

- Income earned on properties from trading and development totalling €1,090 thousand (€1,332 thousand in 1Q15);
- Revenues from real estate brokerage and management services of €428 thousand and rental income of €186 thousand (€449 thousand and €197 thousand respectively in 1Q15);
- Financial expenses of €626 thousand (€998 thousand in 1Q15).

The Group's real estate business includes trading and development, brokerage, and management of own and third-party property.

Service business

This segment showed a profit in the period, before tax and minority interest, of €89 thousand (loss of €119 thousand in 1Q15).

Revenues for services rendered in 1Q16 by Group companies, before elimination of infra-group services, amounted to €1,279 thousand (€2,248 thousand in 1Q15). These revenues included €1,258 thousand for commissions and services rendered to the direct operating parent company (€1,931 thousand in 1Q15).

Review of operations

Premiums

Premiums as up to 31 March 2016 amounted to €298,494 thousand. Portfolio breakdown and the changes occurring by business segment and branch are shown in the following table:

COMPARISON BETWEEN GROSS PREMIUMS WRITTEN IN 2016 AND 2015 DIRECT AND INDIRECT BUSINESS

	(€/000)				
	31/03/2016	31/03/2015	YoY change %	% of total book	
				2016	2015
Domestic direct business					
Life business					
I Whole- and term life	43,134	56,122	-23.1	14.5	17.7
IV Health (long-term care)	132	107	23.4	0.0	0.0
V Capitalisation	112	7,300	-98.5	0.0	2.3
Total Life business	43,378	63,529	-31.7	14.5	20.0
Non-Life business					
Total non-marine lines (exc. specialty and motor)	66,111	66,018	0.1	22.1	20.9
Total specialty lines	2,321	2,969	-21.8	0.9	0.9
Total motor lines	186,646	184,695	1.1	62.5	58.2
Total Non-Life business	255,078	253,682	0.6	85.5	80.0
Total direct business	298,456	317,211	-5.9	100.0	100.0
Domestic indirect business					
Non-Life business					
Total indirect business	38	44	-13.6	0.0	0.0
Grand Total	298,494	317,255	-5.9	100.0	100.0

Revenues not qualified as premiums as defined by IFRS 4 (Unit Linked contracts and those relating to the Vittoria Formula Lavoro open-ended pension fund) amounted to €1.318 thousand (€835 thousand in 1Q15).

The table below shows the geographical spread of agencies and geographical breakdown of premiums for Italian direct business:

Regions	Agencies	Non-Life Business		Life Business	
		Premiums	%	Premiums	%
(€/000)					
NORTH					
Emilia Romagna	34	20,088		2,896	
Friuli Venezia Giulia	5	2,092		423	
Liguria	15	11,662		1,121	
Lombardy	104	50,807		12,487	
Piedmont	48	21,028		2,099	
Trentino Alto Adige	8	2,594		208	
Valle d'Aosta	1	687		174	
Veneto	38	14,775		3,659	
Total NORTH	253	123,733	48.5	23,067	53.2
CENTRE					
Abruzzo	12	11,793		1,927	
Lazio	29	25,614		5,041	
Marche	18	9,162		1,303	
Tuscany	47	28,031		2,827	
Umbria	15	12,134		1,431	
Total CENTRE	121	86,734	34.0	12,529	28.9
SOUTH AND ISLANDS					
Basilicata	4	2,239		138	
Calabria	2	928		24	
Campania	10	9,808		1,052	
Molise	2	1,209		288	
Puglia	6	6,730		5,335	
Sardinia	10	9,911		131	
Sicily	12	13,786		814	
Total SOUTH AND ISLANDS	46	44,611	17.5	7,782	17.9
Total	420	255,078	100.0	43,378	100.0

In the course of the quarter were constituted 7 new agencies and 7 have been reorganized.

Life business

Premiums

Direct insurance business premiums recognised for the period totalled €43,378 thousand (€63,529 thousand in 1Q15), split as follows:

	(€/000)				
	31/03/2016	31/03/2015	YoY change %	% of total book	
				2016	2015
Recurring premiums	11,007	21,437	-48.7	25.4	33.7
Annual premiums	32,371	42,092	-23.1	74.6	66.3
Total Life business	43,378	63,529	-31.7	100.0	100.0

In 1Q16 ceded premiums amounted to €255 thousand (€282 thousand in 1Q15).

Claims, accrued capital sums & annuities, and surrenders

The comparison relating to settlements in the quarter is shown in the following table:

	(€/000)		
	31/03/2016	31/03/2015	YoY change %
Claims	5,048	6,913	-27.0
Accrued capital sums & annuities	15,831	23,095	-31.5
Surrenders	10,785	9,585	12.5
Total	31,664	39,593	-20.0

Non-Life business

Premiums and technical performance

Direct premiums written at 31 March 2016 amounted to €255,078 thousand (€253,682 thousand in the same period of previous year) and featured an increase of 0.6% YoY.

Premiums ceded in the first quarter of 2016 amounted to 6.337 thousand euros (6.340 thousand in the same period of previous year).

The technical performance of the individual Businesses prompts the following observations:

Non-Life - non-marine (exc. specialty and motor)

Non-life non-marine policy premiums posted an increase of 0.1% (8.1% in 1Q15), with an improvement in the technical result compared to the same period of the previous year.

Non-Life - specialty

Premiums in the Specialty Business category decreased by 21.8% (-8.5% in 1Q15). The technical result was negative, improving over the same period of the previous year.

Non-Life - motor

Premiums in Motor Insurance business rose by 1.1% (3.4% in 1Q15).

The technical result was positive, with a further improvement compared to 31 March 2015.

Claims

Reported claims

The following table of claims was prepared by counting the claims filed during the examined period. The data are compared with those of the same period of the previous year:

	Nuner of Reported claims			Nuner of Reported claims without consequences			Nuner of Reported claims closed		
	31/03/2016	31/03/2015	YoY Change %	31/03/2016	31/03/2015	YoY Change %	31/03/2016	31/03/2015	YoY Change %
Totale Rami Elementari	23,566	25,991	-9.33	2,101	2,550	-17.61	7,985	7,663	4.20
Totale Rami Speciali	766	856	-10.47	50	70	-28.57	29	35	-17.34
Totale Rami Auto	58,940	56,357	4.58	4,210	3,940	6.87	30,169	28,728	5.01
Totale Rami Danni	83,272	83,204	0.08	6,361	6,560	-3.02	38,183	36,426	4.82

Furthermore, no. 27,772 claims referring to "CARD claims" were received. Their total cost, net of applicable deductibles, was €9,841 thousand.

Claims paid

The following table shows claims paid for direct business and the amount charged to reinsurers, with the data broken down by the period to which claims refer:

	Claims paid 31/03/16			Claims recovered from reinsurers	Claims paid 31/03/15			Claims recovered from reinsurers	Change gross claims %	Change claims recovered from reins. %
	Current year	Previous years	Total		Current year	Previous years	Total			
	Total non-motor businesses	3,141	17,667		20,808	774	2,973			
Total Special businesses	5	5,361	5,365	2,166	1,284	29,289	30,572	15,653	-88.1	-86.4
Total motor businesses	30,010	102,114	132,125	1,508	26,668	94,167	120,836	1,600	9.3	-5.7
Total non-life businesses	33,156	125,142	158,298	4,448	30,924	141,010	171,934	17,686	-7.9	-74.9

The cost includes the amount incurred in the period for the contribution to the guarantee fund for road-accident victims. This totalled €3,761 thousand vs. €3,733 thousand at 31 March 2015.

Claims settlement speed

The following table illustrates how quickly reported claims (by number) were paid net of claims eliminated without consequences, broken down by current generation and previous generation in reference to the principal Businesses:

	(percentages)			
	current generation		previous generations	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Accident insurance	15.78	16.08	24.92	27.93
Health insurance	53.71	50.06	37.60	44.91
Motor vehicle hulls	59.12	57.81	54.47	54.77
Fire and natural events	37.14	20.55	43.08	45.61
Miscellaneous damages - theft	47.55	45.84	62.43	59.17
Third-party motor liability	51.92	51.89	30.70	28.69
Third-party general liability	31.61	31.35	15.92	15.67

Products – Research and development

During the period continued the review for technical operations and regulatory compliance to industry (IVASS, COVIP, CONSOB), of the products of the Life and Non-Life business.

Technical reserves

The trend of technical reserves of direct labor and labor sold, were as shown in the following table:

(€/000)				
	Direct business		Retroceded business	
	31/03/2016	31/12/2015	31/03/2016	31/12/2015
Non-life reserves	1,452,715	1,456,251	-55,353	-56,678
Premium reserve	376,471	388,638	-17,752	-17,439
Claims reserve	1,075,835	1,067,204	-37,601	-39,239
Other reserves	409	409	-	-
Life reserves	1,122,594	1,105,794	-7,080	-6,997
Reserve for payable amounts	21,596	27,529	-	-
Mathematical reserves	1,016,573	1,002,231	-7,049	-6,966
Other reserves	84,425	76,034	-31	-31
Total reinsurers' share of technical reserves	2,575,309	2,562,045	-62,433	-63,675

The Non-Life "Other reserves" item consists of the ageing reserve of the Health line.

The Life "Other reserves" item mainly refers to:

- €77,394 thousand for the reserve for deferred liabilities to policyholders (of which €82,464 thousand stemming from measurement at fair value of available-for-sale securities and €-5,070 thousand by provisioning made against subsidiaries' profit allocated to segregated accounts);
- €6,916 thousand for the operating expenses reserve.

Overhead costs

Insurance Business

Overhead costs – direct business

The total amount of insurance overhead costs (Non-Life and Life businesses) – consisting of personnel costs, various general expenses, plus depreciation of tangible assets and amortisation of intangible assets – rose to €26,573 thousand vs. €26,004 thousand at 31 March 2015, increasing by 2.2%.

Besides current operating expenses, these costs also include depreciation & amortisation costs for investments made in IT facilities and processes. These investments are intended to limit, in future years, the operating costs burdening corporate departments and the agency network, whilst at the same time improving services to policyholders as regards insurance coverage and claims settlement. Their breakdown is shown in the following table, where “Other costs” consist mainly of office running costs, IT costs, legal and legal-entity expenses, mandatory contributions, and association membership dues.

(€/000)			
ANALYSIS OF COSTS	31/03/2016	31/03/2015	Change
Personnel expenses	13,748	12,858	6.9%
Other costs	9,968	9,057	10.1%
Amortisation/Depreciation	2,857	4,089	-30.1%
Total cost by nature	26,573	26,004	2.2%

The overhead costs as a percentage of totale direct insurance premiums were 8.9% (8.2% in the same period of previous year).

Operating costs

The following table shows the total amount of insurance operating costs (Non-Life and Life) as reported in the income statement by business segment:

(€/000)			
	31/03/2016	31/03/2015	Change
Gross commissions and other acquisition costs	54,880	55,687	-1.4%
Profit participation and other commissions received from reinsurers	-873	-992	-12.0%
Investment management costs	230	408	-43.6%
Other administrative costs	9,211	6,746	36.5%
Total	63,448	61,849	2.6%

Operating costs as a percentage of total direct retained insurance premiums were 21.7% (vs. 19.9% in 1Q15).

Real-estate business – Service Business

The overhead costs of the Real Estate and Service businesses, before intersegment eliminations, are shown in the following tables:

(€/000)			
ANALYSIS OF COSTS	31/03/2016	31/03/2015	Change
Personnel expenses	1,028	1,040	-1.2%
Other costs	1,855	1,842	0.7%
Amortisation/Depreciation	202	240	-15.8%
Total cost by nature	3,085	3,122	-1.2%

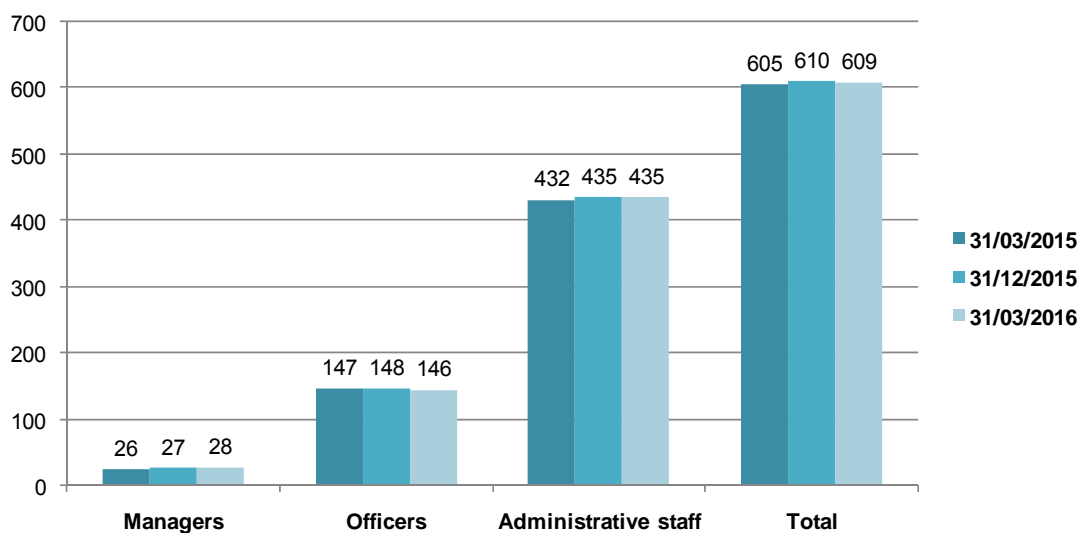
(€/000)			
ANALYSIS OF COSTS	31/03/2016	31/03/2015	Change
Personnel expenses	190	392	-51.5%
Other costs	221	630	-64.9%
Amortisation/Depreciation	9	9	n.s.
Total cost by nature	420	1,031	-59.3%

Personnel costs and general expenses are allocated to operating expenses (and specifically to “Other administrative costs”). Depreciation and amortisation costs are allocated to the “Other costs” item in the income statement.

Employees

As at 31 March 2016 Vitoria Assicurazioni and fully consolidated companies had 609 employees vs. 610 as at 31 December 2015 and 605 as at 31 March 2015.

The average number of employees on the payroll, split by contractual category and calculated on an active in-force basis, was as follows:



Investments – Cash & cash equivalents - Property

Investments, cash & cash equivalents, and property reached a value of €3,333,070 thousand with an increase equal to +3.3% vs. 31/12/2015. The detailed breakdown is shown in the following table:

(€/000)				
INVESTMENTS - CASH AND CASH EQUIVALENTS - PROPERTY		31/03/2016	31/12/2015	Change
A	Investments in subsidiaries and associates and interests in joint ventures	24,504	24,185	1.3%
B	Held to maturity investments	44,420	44,483	-0.1%
	Loans and receivables	103,107	106,853	-3.5%
	- Reinsurance deposits	149	175	
	- Other loans and receivables	102,958	106,678	
C	Financial assets available for sale	2,176,520	2,183,159	-0.3%
	- Equity investments	96,043	106,938	
	- OEIC units	62,243	57,824	
	- Bonds and other fixed-interest securities	2,018,234	2,018,397	
	Financial assets at fair value through profit or loss	58,379	59,422	-1.8%
D	Financial assets held for trading	7	10	-30.0%
	- Bonds and other fixed-interest securities held for trading	7	10	
E	Financial assets at fair value through profit or loss	58,372	59,412	-1.8%
	- Investments where policyholders bear the risk	58,372	59,412	
	Cash and cash equivalents	288,925	167,137	72.9%
F	Total Property	637,215	640,866	-0.6%
	Investment property	84,733	85,584	-1.0%
	Property	552,482	555,282	-0.5%
	Property under construction	312,118	315,050	
	Property held for trading	127,128	125,973	
	Owner-occupied property	113,236	114,259	
	TOTAL INVESTMENTS	3,333,070	3,226,105	3.3%
	of which			
	investments where the Group bears the risk	3,274,698	3,166,693	3.4%
	investments where policyholders bear the risk	58,372	59,412	-1.8%

Investments benefiting Life policy holders who bear risk and those connected with pension fund management (point E of previous table)

As at 31 March 2016 these investments amounted to €58,372 thousand, increasing by 1.8% YoY. Of this amount, €41,542 thousand related to unit - and index - linked policies and € 16,830 thousand to the open-ended pension fund Vittoria Formula Lavoro.

Total net income showed a negative net balance of €1,938 thousand (€5,368 thousand as at 31 March 2015).

As at 31 March 2016 the status of the three segments of Vittoria Assicurazioni open-ended pension fund was as follows:

	Members		Assets	
	31/03/2016	31/12/2015	31/03/2016	31/12/2015
Previdenza Garantita	383	250	4,297	4,243
Previdenza Equilibrata	461	293	5,542	5,603
Previdenza Capitalizzata	401	338	6,911	7,294

Investments for which Group bears risk

Investments with risks borne by the Group totalled €3,274,698 thousand (€3,166,693 thousand as at 31 December 2015) increasing by 3.4% YoY.

Real Estate Investments

F) Property

As at 31 March 2016, real estate assets totalled €637,215 thousand (essentially unchanged vs. 31 December 2015).

The following table shows the breakdown and changes of these real estate assets:

	(€'000)				
	Investment Property	Property under construction	Property held for trading	Owner- occupied property	Total
Balance as at 31/12/2015	85,584	315,050	125,973	114,259	640,866
Purchase and capitalised interests paid					
- MILAN - Parco Vittoria (via Acacia 2000 S.r.l.)		478			478
- ROME (via Immobiliare Bilancia Prima S.r.l.)					
- ROME - Guattani Str. - (via Immobiliare Bilancia S.r.l.)			25		25
- GENOA - De Ferrari Sq., Conservatori del Mare Str., Orefici Str. (via Vaimm Sviluppo S.r.l.)			21		21
- MILAN - Adamello Str. (via Immobiliare Bilancia Prima S.r.l.)			7		7
- PESCHIERA BORROMEO (MI) - (via VP Sviluppo S.r.l.)		1,516			1,516
- PESCHIERA BORROMEO (MI) (tramite Immobiliare Bilancia I S.r.l.)			1,506		1,506
- TURIN - Cairoli Str. (via Immobiliare Bilancia I S.r.l.)			22		22
- FLORENCE - Michelangelo Str. (via Immobiliare Bilancia S.r.l.)			207		207
- ROME - Meliconi Str. - (via Immobiliare Bilancia Prima S.r.l.)			122		122
- ROME - Della Vignaccia Str. - (via VRG Domus S.r.l.)		75			75
- PARMA - (via Immobiliare Bilancia Prima S.r.l.)		48			48
- Miscellaneous				97	97
Total purchase and capitalised interests paid	-	2,117	1,910	97	4,124
Sales:					
- MILAN - Parco Vittoria (via Acacia 2000 S.r.l.)		(4,871)			(4,871)
- TURIN - Barbaroux Str. (via Vittoria Immobiliare S.p.A.)			(447)		(447)
- ROME - (via Valsalaria S.r.l.)		(279)			(279)
- TORINO - Cairoli Str. (via Immobiliare Bilancia I S.r.l.)			(239)		(239)
- TORINO - Villarfocchiardo (via Vittoria Immobiliare S.p.A.)		(65)			(65)
- PESCHIERA BORROMEO (MI) - (via VP Sviluppo S.r.l.)		(378)			(378)
- MILAN - San Donato Milanese (via Immobiliare Bilancia S.r.l.)		(615)			(615)
- Miscellaneous					
Total sales	-	(6,208)	(686)	-	(6,894)
Depreciations	(851)			(1,120)	(1,971)
Recognised gains		1,159	(69)		1,090
Balance as at 31/03/2016	84,733	312,118	127,128	113,236	637,215

The heading "Real Estate Investments" welcomes buildings in tertiary destination of the Portello area held by the Parent Company, leased.

Changes in financial assets

The following table illustrates the changes recorded up through 31 March 2016 in financial assets with the risk borne by Group Companies for equity investments, bonds and other fixed-income securities, and OEIC units, and changes in the assets where the risk is borne by policyholders and related to pension funds:

(€/000)								
	Held to maturity investments	Financial assets available for sale				Financial assets at fair value through profit or loss	Financial assets held for trading	Total
		Equity investments	UCITS AIF units	Bonds and other fixed-interest securities	Total	Assets where the risk is borne by policyholders and related to pension funds	Bonds and other fixed-interest securities	
Carrying amount at 31/12/2015	44,483	106,938	57,824	2,018,397	2,183,159	59,412	10	2,287,064
Acquisitions and subscriptions		58	2,334	24,671	27,063	1,362		28,425
Sales and repayments	-12	-6,691	-180	-25,399	-32,270	-425		-32,707
Other changes:								
- effective interest adjustments	5			-3,856	-3,856			-3,851
- fair value adjustments						-277	-3	-280
- charged to P&L		-4,262	2,265	11,766	9,769			9,769
- rate changes	-56			-7,345	-7,345			-7,401
- other changes						-1,700		-1,700
Carrying amount at 31/03/2016	44,420	96,043	62,243	2,018,234	2,176,520	58,372	7	2,279,319

C) Financial assets available for sale

The main operations that have affected in the first three months of the financial year are the follows:

- purchase 24,671 for thousands of euro and sale 25,399 for thousands of euros of Italian government bonds, realizing gains for 5,568 thousands of euros.
- subscription 2,334 thousand euros of quotas of securities fund closed and received reimbursements for 180 thousand euro;
- credits deriving from the distribution of reserves of the company Nuova Partecipazioni S.p.A. for 7.822 thousand euros, realizing gains for 1,130 thousand euro.

Financial liabilities

The following table shows the breakdown of financial liabilities relating to contracts for which policyholders bear investment risk and of other financial liabilities, highlighting subordinated liabilities:

	(€/000)		
FINANCIAL LIABILITIES	31/03/2016	31/12/2015	Change
Financial liabilities where the investment risk is borne by policyholders and arising from pension fund management	58,373	59,412	-1.7%
- Financial liabilities where the investment risk is borne by policyholders relating to index- and unit-linked policies	41,543	42,170	
- Financial liabilities where the investment risk is borne by policyholders relating to pension funds	16,830	17,242	
Other financial liabilities	158,713	163,399	-2.9%
- Reinsurance deposits	14,425	14,425	
- Payables to banks	83,538	85,997	
- Other financial payables	1,814	1,885	
- Other financial liabilities	58,936	61,092	
TOTAL FINANCIAL LIABILITIES	217,086	222,811	-2.6%

Gains and losses on investments

The following table shows the breakdown as at 31 March 2016 of net gains on investments, with separate disclosure of investments where the risk is borne by life policyholders:

(€/000)				
Gains and losses on investments	Realised gains/ (losses)	Unrealised gains/ (losses)	31/03/2015 total net gains/(losses)	31/03/2014 total net gains/(losses)
Investments	21,533	-2,917	18,616	20,671
From:				
a investment property	293	-851	-558	-167
b investments in subsidiaries and associates and interests in joint ventures	110	-2	108	56
c held to maturity investments	441	-	441	548
d loans and receivables	160	-	160	146
e financial assets available for sale	20,406	-	20,406	14,724
f financial assets held for trading	-	-3	-3	-4
g financial assets at fair value through profit or loss	123	-2,061	-1,938	5,368
Other receivables	83	-	83	178
Cash and cash equivalents	46	-	46	409
Financial liabilities	-656	1,938	1,282	-6,658
From:				
b financial liabilities at fair value through profit or loss	-	1,938	1,938	-5,368
c other financial liabilities	-656	-	-656	-1,290
Total gains and losses on financial instruments	21,006	-979	20,027	14,600
Real estate business				
From:				
a Gains on property trading	1,090	-	1,090	1,332
b Rent income on owner-occupied property and property held for trading	175	-	175	227
Total real estate business	1,265	-	1,265	1,559
Total gains and losses on investments	22,271	-979	21,292	16,159

The net income with the risk borne by the Group amounted to €21,292 thousand (+ 31.8%). The result includes capital gains totaling €6,702 thousand realized primarily from the sale of bonds classified as available for sale.

As up to 31 March 2016 the weighted average return on "Bonds and other fixed-income securities" was 3.4% compared to 3.5% in the previous period.

Equity

The breakdown of equity as at 31 March 2016 is shown in the following table:

	(€/000)	
BREAKDOWN OF EQUITY	31/03/2016	31/12/2015
Total equity attributable to the shareholders of the parent	717,339	691,244
Share capital	67,379	67,379
Equity-related reserves	33,874	33,874
Income-related and other reserves	464,907	394,287
Fair value reserve	123,421	125,182
Other gains or losses recognised directly in equity	-98	-98
Group profit for the year	27,856	70,620
Total equity attributable to minority interests	9,324	9,313
Share capital and reserves attributable to minority interests	9,323	9,338
Minority interests' profit for the year	1	-25
Total consolidated equity	726,663	700,557

Significant events occurring after quarter-end

There were no significant events to report.

The Board of Directors

Milan, 11 May 2016

Consolidated interim financial statements

(€/000)

Income Statement	31/03/2016	31/03/2015	31/12/15
Net premiums	304,382	310,913	1,238,158
<i>Gross premiums</i>	310,660	317,729	1,266,521
<i>Ceded premiums</i>	6,278	6,816	28,363
Commission income	187	151	580
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-3	-4	-7
Gains on investments in subsidiaries and associates and interests in joint ventures	199	147	1,639
Gains on other financial instruments and investment property	22,544	17,382	79,786
<i>Interest income</i>	14,370	15,991	63,767
<i>Other income</i>	1,471	1,367	6,541
<i>Realised gains</i>	6,703	24	9,418
<i>Unrealised gains</i>	-	-	60
Other income	9,583	3,680	14,978
TOTAL REVENUE	336,892	332,269	1,335,134
Net charges relating to claims	211,097	223,855	880,033
<i>Amounts paid and change in technical reserves</i>	214,119	236,277	921,996
<i>Reinsurers' share</i>	-3,022	-12,422	-41,963
Commission expense	-	1	-
Losses on investments in subsidiaries and associates and interests in joint ventures	91	91	1,784
Losses on other financial instruments and investment property	2,622	2,834	8,521
<i>Interest expense</i>	656	1,290	2,280
<i>Other expense</i>	1,114	699	2,585
<i>Realised losses</i>	1	10	248
<i>Unrealised losses</i>	851	835	3,408
Operating costs	65,247	63,495	268,183
<i>Commissions and other acquisition costs</i>	52,749	52,764	221,999
<i>Investment management costs</i>	230	408	1,657
<i>Other administrative costs</i>	12,268	10,323	44,527
Other costs	17,398	11,008	58,788
TOTAL COSTS	296,455	301,283	1,217,309
PROFIT FOR THE YEAR BEFORE TAXATION	40,437	30,986	117,825
Income taxes	12,580	10,516	47,230
PROFIT FOR THE YEAR	27,857	20,470	70,595
GAIN (LOSS) ON DISCONTINUED OPERATIONS	-	-	-
CONSOLIDATED PROFIT (LOSS)	27,857	20,470	70,595
of which attributable to the shareholders of the parent	27,856	20,493	70,620
of which attributable to minority interests	1	-23	-25
Basic EARNINGS per share	0.41	0.30	1.05
Diluted EARNINGS per share	0.41	0.30	1.05

Vittoria Assicurazioni S.p.A.

Consolidated financial statements as at 31 March 2016

(€/000)

COMPREHENSIVE INCOME (LOSS)	31/03/2016	31/03/2015	31/12/2015
CONSOLIDATED PROFIT (LOSS)	27,857	20,470	70,595
Other comprehensive income, net of taxes without reclassification to profit or loss	-	-	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	-	-	114
Other items	-	-	-
Other comprehensive income, net of taxes with reclassification to profit or loss	-1,761	30,365	19,870
Change in translation reserve	-	-	-
Gains or losses on available for sale investments	-1,761	30,365	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	-1,761	30,365	19,984
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)	26,096	50,835	90,579
of which attributable to the shareholders of the parent	26,095	50,858	90,604
of which attributable to minority interests	1	-23	-25

Income statement by business and business line

(€/000)

	Non-life business		Life business		Real estate business		Service business		Intersegment eliminations		Net gains and costs/losses	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Net premiums	261,260	247,667	43,122	63,246	-	-	-	-	-	-	304,382	310,913
Gross premiums	267,283	254,201	43,377	63,528	-	-	-	-	-	-	310,660	317,729
Ceded premiums	6,023	6,534	255	282	-	-	-	-	-	-	6,278	6,816
Commission income	-	-	187	151	-	-	-	-	-	-	187	151
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-	-	-3	-4	-	-	-	-	-	-	-3	-4
Gains on investments in subsidiaries and associates and interests in joint ventures	75	147	-	-	355	-	-	-	-231	-	199	147
Gains on other financial instruments and investment property	14,153	8,708	8,412	8,588	50	69	0	17	-71	-	22,544	17,382
Other income	1,712	1,537	54	100	8,019	2,008	1,279	2,249	-1,481	-2,214	9,583	3,680
TOTAL REVENUE	277,200	259,059	51,772	72,081	8,424	2,077	1,279	2,266	-1,783	-2,214	336,892	332,269
Net charges relating to claims	165,814	156,086	45,310	67,727	-	-	-	-	-27	42	211,097	223,855
Amounts paid and change in technical reserves	168,724	168,365	45,422	67,870	-	-	-	-	-27	42	214,119	236,277
Reinsurers' share	-2,910	-12,279	-112	-143	-	-	-	-	-	-	-3,022	-12,422
Commission expense	-	-	-	1	-	-	-	-	-	-	-	1
Losses on investments in subsidiaries and associates and interests in joint ventures	89	91	-	-	2	-	-	-	-	-	91	91
Losses on other financial instruments and investment property	1,342	901	722	757	626	1,172	3	4	-71	-	2,622	2,834
Operating costs	59,241	58,196	4,207	3,653	2,882	2,882	411	1,021	-1,494	-2,257	65,247	63,495
Other costs	9,008	8,276	983	677	6,631	695	776	1,360	-	-	17,398	11,008
TOTAL COSTS	235,494	229,550	51,222	72,815	10,141	4,748	1,190	2,385	-1,592	-2,215	296,455	301,283
PROFIT FOR THE YEAR BEFORE TAXATION	41,706	34,509	550	-734	-1,717	-2,671	89	-119	-191	1	40,437	30,986

Vittoria Assicurazioni S.p.A.
 Consolidated financial statements as at 31 March 2016
Detail of insurance technical items

	31/03/2016			31/03/2015		
	Gross amount	Reinsurer's share of amount	Net amount	Gross amount	Reinsurers' share of amount	Net amount
Non-life business						
NET PREMIUMS						
a Premiums written	267,283	6,023	261,260	254,201	6,534	247,667
b Change in premiums reserve	255,116	6,336	248,780	253,726	6,340	247,386
	-12,167	313	-12,480	-475	-194	-281
NET CLAIMS COSTS	168,724	2,910	165,814	168,365	12,279	156,086
a Amounts paid	161,615	4,448	157,167	175,138	17,686	157,452
b Change in claims reserves	8,630	-1,638	10,268	-8,236	-7,201	-1,035
c Change in recoveries	1,521	-100	1,621	-1,463	-1,794	331
d Change in other technical reserves	-	-	-	-	-	-
Life business						
NET PREMIUMS						
	43,377	255	43,122	63,528	282	63,246
NET CLAIMS COSTS	45,422	112	45,310	67,870	143	67,727
a Amounts paid	37,829	30	37,799	41,915	27	41,888
b Change in reserve for amounts to be paid	-5,941	-	-5,941	-2,128	-	-2,128
c Change in mathematical reserves	13,786	83	13,703	28,393	125	28,268
d Change in technical reserves when investment risk is borne by policyholders and in reserves arising from pension fund management	-	-	-	-	-	-
e Change in other technical reserves	-252	-1	-251	-310	-9	-301

Declaration of Corporate Financial Reporting Manager

The Corporate Financial Reporting Manager, Luca Arensi, herewith declares, pursuant to paragraph 2, Article 154/2 of the Italian Legislative Decree February 24th 1998 n.58, that the accounting disclosure contained in this Consolidated quarterly report at 31 March 2016 matches documentary evidence, corporate books and accounting records.

Milan, 11 May 2016

Luca Arensi
*The Corporate Financial
Reporting Manager*