

# On the right track for peak performance.



## Dear Shareholders, dear Madam/Sir,



We successfully continued our growth path with an exceptional result for the first three quarters of 2006. In the first nine months of 2006, our consolidated profit before tax rose 22.9% year-on-year to reach EUR 230.72 million. This means that the result attained by the end of the third quarter is already close to the result for all of 2005. By the end of the 3rd quarter, written premiums had already broken through the four billion Euro threshold, representing a 14.4% increase over the same period in the previous year.

In view of the excellent performance of the Group during the first three quarters of 2006, we expect that the Group result for the whole of 2006 will exceed the previous forecast of EUR 290 million to end the year at around EUR 310 million. An increase in the Group result to approximately EUR 370 million is planned for 2007, and by 2009 we are looking to raise our profit before tax to approximately EUR 470 million, in fact double the figure recorded in 2005.

Yours,

Günther Geyer Vienna, 22 November 2006

## WIENER STÄDTISCHE VIENNA INSURANCE GROUP CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST THREE QUARTERS OF 2006

The Consolidated Financial Statements for the first three quarters of 2006 were prepared in accordance with the "International Financial Reporting Standards (IFRS)". The present interim report is in compliance with IAS 34 ("Interim Reporting"). It covers the first three quarters of 2006 (1 January 2006 through 30 September 2006) and compares it with the corresponding prior-year period.

## Highlights for the first three quarters of 2006

From January to September 2006 the WIENER STÄDTISCHE Vienna Insurance Group was able to achieve consolidated premiums written of EUR 4.32 billion, a year-on-year increase of 14.4%. Including other insurance affiliates and on a non-consolidated basis, premiums written totalled EUR 4.53 billion.

## Consolidated profit before tax already achieves full-year 2005 level.

In the first three quarters 2006, the Group was able to increase its **profit before tax** significantly from the same period last year by 22.9% to EUR 230.72 million. Thus it already succeeded in hitting the level of the full year 2005 (approx. EUR 240 million) in the first nine months of the current year. This result was achieved despite the increased expenses for claims incurred in the current year due to snow pressure and flooding. Moreover, the figure for the same period in the previous year also included gains of about EUR 45 million realised on the sale of Invest-kredit and the Porr shares. On the other hand, non-profit housing development companies have been included for the first time, contributing EUR 14.2 million to the consolidated profit before tax in the first three quarters of this year.

At 97.0%, the **combined ratio** after reinsurance (not including investment income) still remains below the 100 percent mark despite the significant claims burden due to flooding and snow pressure.

The **financial result** for the first three quarters of 2006 came to EUR 538.61 million, showing a strong increase of 19.4%. This was primarily due to the changed situation of the capital markets in the third quarter of 2006.

**Expenses for claims incurred** rose (due to snow pressure, flooding) by 14.3% to EUR 3.00 billion.

The Group's total **investments** rose from EUR 16.92 billion as of 31 December 2005 to EUR 18.83 billion as of 30 September 2006 (plus 11.3%).

## BUSINESS PERFORMANCE OF THE GROUP

With total **premiums written** of EUR 4.32 billion in the first nine months of 2006, the Vienna Insurance Group recorded significant premium growth of 14.4 %.

The CEE companies are still strong growth drivers. They generated premiums written of EUR 1.61 billion, which constitutes a dynamic increase of 42.5 %. The share in the Group's premiums is thus already close to a level of 37%. In the property/casualty business the CEE companies already contribute close 50 %, thus exceeding Austria's share for the first time. The Austrian companies posted premiums written of EUR 2.55 billion. This represents an increase of 4.2 % over the prior year. Premiums written in other markets (Germany and Liechtenstein) totalled EUR 159.03 million.

### Business performance by class (business segments)

**At approx. 50 percent contribution, the CEE share in Group premiums, for the first time, exceeds Austria's share in the property and casualty segment.**

#### Property/casualty insurance

In the property and casualty insurance sector, the Vienna Insurance Group was able to achieve a significant increase in premiums by 20.8 %, to a total of EUR 2.41 billion during the first nine months of 2006. In the CEE markets, a premium volume of EUR 1.19 billion was achieved in this class. This represents a dynamic growth of 40.5 %. In Austria, the premium increase in this sector came to 6.2 %, representing premiums written in the amount of EUR 1.18 billion. In the Other markets (Germany and Liechtenstein) premiums written in the property and casualty sector rose to EUR 46.73 million (+6.3 %). In the first three quarters of 2006 profit before tax in the property and casualty sector totalled EUR 144.71 million. This represents a sharp increase of 30.4 % compared to the same period of the previous year.

#### Life insurance

Premiums written of the Vienna Insurance Group in the life insurance sector amounted to a total of EUR 1.68 billion for the period from January to September 2006 having grown by 7.8 %.

The Group companies in CEE made a particularly significant contribution in this class with an outstanding increase of 48.5 % to EUR 420.87 million in premium income. Thus the share of the CEE companies already reflects a share of one quarter of Group premiums written in this particular segment. The Austrian Group companies were able to increase premiums written by 2.4 % to EUR 1.15 billion. In the Other markets (Germany and Liechtenstein) premiums written amounted to EUR 112.31 million. Profit before tax in the life insurance sector was up 17.0 % to EUR 73.87 million.

#### Health insurance

In health insurance, the WIENER STÄDTISCHE Vienna Insurance Group achieved premiums written of EUR 225.03 million representing an increase of 3.0 %. The health insurance business is still concentrated mainly in the Austrian market. Health insurance continued to deliver a stable contribution to profit before tax of EUR 12.14 million.

### Business performance by regions

#### Austria

During the first nine months of 2006 the Vienna Insurance Group was able, with its Austrian companies, to generate a total of EUR 2.55 billion in premiums written. This represents an increase in premiums of 4.2 %. Profit before tax in Austria amounted to EUR 151.75 million, representing a sharp increase of 20.0 % over the same period in the previous year (despite the high claims burden due to flooding and snow pressure in the current year.)

**Group continues double-digit premium growth.  
CEE is the big growth driver.**

#### Czech Republic

In the Czech Republic, the Vienna Insurance Group increased premiums written to EUR 775.30 million. As compared to the first nine months of the previous year, this represents a satisfactory premium growth of 18.5 %. In spite of the substantially higher burden associated with weather-related catastrophes at the beginning of the year the Czech Group companies were able to contribute significantly to the growth of consolidated profit before tax with a total profit before tax of EUR 38.54 million and a high growth rate of 23.7 %.

### Slovakia

In Slovakia the Vienna Insurance Group was able to increase premiums written by 13.6 % to EUR 287.06 million. The profit before tax of all Slovak Group companies totalled EUR 20.46 million.

### Other CEE countries

In the Other CEE countries, significant growth rates were achieved in all markets. A total of EUR 549.05 million was generated in premiums written. For the Vienna Insurance Group this signifies an outstanding increase in premiums of 145.2 %. The profit before tax of the Group companies in this segment totalled EUR 10.84 million. The Other CEE market segment of the Vienna Insurance Group includes Bulgaria, Croatia, Poland, Romania, Serbia and Hungary. The Georgian, Russian, Ukrainian and Belarus companies are not yet included in the Group's scope of consolidation.

### Other markets

In the Other markets (Germany and Liechtenstein) the Vienna Insurance Group was able to achieve premiums written of EUR 159.03 million. Profit before tax of the Group companies totalled EUR 9.14 million.

**Vienna Insurance Group  
sets new targets:  
Profit forecast raised for  
2006 and 2007 – first  
new targets for 2009.**

### NEW TARGETS FOR 2006–2009

Given the outstanding performance in the first nine months of 2006, the profit before tax target for the full year 2006 has now been increased again to about EUR 310 million and has also been raised for the subsequent year 2007 to about EUR 370 million. For 2009, a first target for consolidated profit before tax has been set at approximately EUR 470 million. This represents a de facto doubling of the Group's consolidated profit for 2005.



# Interim Report, 1st–3rd quarter 2006

## CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2006

ASSETS	30.9.2006	31.12.2005
in EUR '000		
<b>A. Intangible assets</b>		
I. Goodwill	315,385	200,259
II. Insurance portfolios acquired against payment	52,328	44,625
III. Other intangible assets	72,456	72,018
<b>Total intangible assets</b>	<b>440,169</b>	<b>316,902</b>
<b>B. Investments</b>		
I. Land and buildings	2,201,132	1,085,882
II. Shares in affiliated and associated companies	527,152	636,048
III. Financial instruments	14,009,090	13,440,739
a) Loans and other investments	1,717,147	2,322,678
b) Other securities	12,291,943	11,118,061
<b>Total investments</b>	<b>16,737,374</b>	<b>15,162,669</b>
<b>C. Unit- and index-linked investments</b>	<b>2,095,114</b>	<b>1,762,071</b>
<b>D. Reinsurers' share in technical provisions</b>	<b>972,414</b>	<b>840,060</b>
<b>E. Receivables</b>	<b>1,001,649</b>	<b>856,853</b>
<b>F. Deferred tax assets</b>	<b>20,768</b>	<b>11,838</b>
<b>G. Other assets</b>	<b>191,632</b>	<b>200,706</b>
<b>H. Cash and cash equivalents</b>	<b>171,993</b>	<b>290,347</b>
<b>Total ASSETS</b>	<b>21,631,113</b>	<b>19,441,446</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	30.9.2006	31.12.2005
in EUR '000		
<b>A. Shareholders' equity</b>		
I. Share capital	109,009	109,009
II. Capital reserves	1,035,029	1,035,029
III. Revenue reserves	707,542	446,790
IV. Other reserves	209,405	410,664
V. Minority interests	71,643	57,840
<b>Total shareholders' equity</b>	<b>2,132,628</b>	<b>2,059,332</b>
<b>B. Subordinated liabilities</b>	<b>413,200</b>	<b>413,200</b>
<b>C. Technical provisions</b>		
I. Unearned premiums	805,899	627,653
II. Actuarial reserve	10,093,616	9,391,517
III. Reserve for outstanding insurance claims	2,582,428	2,307,272
IV. Provision for the refund of premium not related to result	32,889	30,950
V. Provision for the refund of premium related to result	732,195	713,661
VI. Other underwriting provisions	18,446	15,239
<b>Total technical provisions</b>	<b>14,265,473</b>	<b>13,086,292</b>
<b>D. Unit- and index-linked technical provisions</b>	<b>2,022,674</b>	<b>1,729,868</b>
<b>E. Non-technical provisions</b>	<b>793,983</b>	<b>871,386</b>
<b>F. Liabilities</b>	<b>1,830,828</b>	<b>1,074,731</b>
<b>G. Deferred tax liabilities</b>	<b>98,667</b>	<b>123,944</b>
<b>H. Other liabilities</b>	<b>73,660</b>	<b>82,693</b>
<b>Total LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>21,631,113</b>	<b>19,441,446</b>

# Interim Report, 1st–3rd quarter 2006

FROM 1 JANUARY TO 30 SEPTEMBER 2006

## CONSOLIDATED INCOME STATEMENT

	1.1.–30.9.2006	1.1.–30.9.2005
<b>in EUR '000</b>		
Premiums written – Total	4,320,606	3,778,052
Earned premiums	3,586,832	3,094,045
Net investment income	533,336	448,053
Other income	38,743	25,211
Expenses for claims incurred	–2,999,922	–2,625,756
Operating expenses	–822,057	–661,886
Other expenses	–111,480	–94,985
Income from interests in associated and affiliated companies	5,271	2,987
<b>Profit before tax</b>	<b>230,723</b>	<b>187,669</b>
Tax expense	–41,334	–46,393
<b>Profit for the period</b>	<b>189,389</b>	<b>141,276</b>
Portion attributable to WIENER STÄDTISCHE shareholders	182,389	133,357
Thereof attributable to owners of minority interests	7,000	7,919
<b>Profit per share (basic = diluted profit per share in EUR)</b>	<b>2.32</b>	<b>1.64</b>

## INCOME STATEMENT BY BUSINESS SEGMENTS

	Property/ Casualty		Life		Health		Total	
	1.1.–30.9.06	1.1.–30.9.05	1.1.–30.9.06	1.1.–30.9.05	1.1.–30.9.06	1.1.–30.9.05	1.1.–30.9.06	1.1.–30.9.05
<b>in EUR '000</b>								
Premiums written – Total	2,413,757	1,998,928	1,681,818	1,560,624	225,031	218,500	4,320,606	3,778,052
Earned premiums	1,690,479	1,329,988	1,673,511	1,548,142	222,842	215,915	3,586,832	3,094,045
Net investment income	94,571	58,788	436,161	377,300	7,875	14,952	538,607	451,040
Other income	26,244	17,530	12,498	7,681	1	0	38,743	25,211
Expenses for claims incurred	–1,132,946	–869,465	–1,677,181	–1,566,850	–189,795	–189,441	–2,999,922	–2,625,756
Operating expenses	–452,702	–353,836	–341,294	–280,605	–28,061	–27,445	–822,057	–661,886
Other expenses	–80,934	–72,003	–29,821	–22,535	–725	–447	–111,480	–94,985
<b>Profit before tax</b>	<b>144,712</b>	<b>111,002</b>	<b>73,874</b>	<b>63,133</b>	<b>12,137</b>	<b>13,534</b>	<b>230,723</b>	<b>187,669</b>

## SEGMENT REPORTING BY REGION

	Premiums written		Profit before tax	
	1.1.–30.9.06	1.1.–30.9.05	1.1.–30.9.06	1.1.–30.9.05
<b>in EUR '000</b>				
Austria	2,550,166	2,447,513	151,750	126,515
Czech Republic	775,304	654,472	38,536	31,155
Slovakia	287,057	252,668	20,463	21,447
Other CEE markets	549,048	223,919	10,837	–1,153
Other markets	159,031	199,480	9,137	9,705
<b>Total</b>	<b>4,320,606</b>	<b>3,778,052</b>	<b>230,723</b>	<b>187,669</b>

# Interim Report, 1st–3rd quarter 2006

## CONSOLIDATED CASH FLOW STATEMENT

	1.1.–30.9.2006	1.1.–30.9.2005
<i>in EUR '000</i>		
<b>Cash and cash equivalents as of 1 January</b>	<b>290,347</b>	<b>193,422</b>
Cash flow from operating activities	1,172,231	1,099,792
Cash flow from investing activities	-961,181	-1,497,466
Cash flow from financing activities	-344,291	309,218
<b>Cash and cash equivalents before change in consolidation scope and foreign exchange differences</b>	<b>157,106</b>	<b>104,966</b>
Change in consolidation scope and foreign exchange differences	14,887	25,456
<b>Cash and cash equivalents as of 30 September</b>	<b>171,993</b>	<b>130,422</b>

## CHANGE IN GROUP SHAREHOLDERS' EQUITY

	1.1.–30.9.2006	1.1.–30.9.2005
<i>in EUR '000</i>		
<b>Equity as of 1 January</b>	<b>2,059,332</b>	<b>913,778</b>
Currency changes	2,066	5,659
Changes to shares	2,113	-4,672
Unrealised gains and losses on financial instruments available for sale	-56,687	90,682
Profit for the quarter	189,389	141,276
Dividend payment	-63,585	-42,864
<b>Equity as of 30 September</b>	<b>2,132,628</b>	<b>1,103,859</b>



## CURRENT TOPICS

### Standard & Poor's confirms "A+" rating with a stable outlook

The internationally recognised rating agency Standard & Poor's (S&P) this year confirmed its outstanding rating of the WIENER STÄDTISCHE Versicherung AG VIENNA INSURANCE GROUP. WIENER STÄDTISCHE therefore continues to enjoy an "A+" rating with stable outlook. S&P emphasised the good competitive position of the Group, strong operating performance in core markets, outstanding financial strength, and overall conservative risk management, including in new markets, as the deciding factors for this excellent rating.

In its rating, S&P underscored the Group's strong position in Austria due to a well-positioned sales organisation and balanced diversification of business areas, and the strong growth potential associated with the early, but risk-conscious entry into the CEE markets. The rating agency also emphasised the high profitability and market position in the Czech Republic and Slovakia, as well as recent systematic expansion of market positions in other CEE markets.

S&P continues to rate the Group's outlook as stable based on sustained strong operating results in core markets and success in growing the insurance business in CEE markets. Taking the last capital increase of approximately EUR 900 million fully into account, S&P expects the return on equity (ROE) to exceed 15% for 2006. S&P also continues to view the Group's future capitalisation as extremely positive.

### Four new members on the Extended Managing Board of the WIENER STÄDTISCHE Versicherung AG VIENNA INSURANCE GROUP

Martin Divis (Deputy CEO of Kooperativa pojišťovna, Czech Republic), Franz Fuchs (Chairman of the Managing Board of the Compensa companies, Poland), Judit Havasi (Member of the Managing Board of Union Biztosító, Hungary) and Peter Höfinger (Member of the Managing Board of the Donau Versicherung, Austria) were appointed to the Extended Managing Board of the WIENER STÄDTISCHE Versicherung AG VIENNA INSURANCE GROUP as of 1 November 2006.

This appointment of directors from Austria and the CEE region will strengthen group member company involvement in decision-

making in the Vienna Insurance Group. Appointing these new members not only recognises the international importance of the Vienna Insurance Group, but also improves the exchange of know-how with regional markets in the Group.

### WIENER STÄDTISCHE Versicherung AG VIENNA INSURANCE GROUP further strengthens its commitment in Poland

- Majority interest increased in Cigna STU S.A.
- Equity interest in the motor insurance company TU Polski Związek Motorowy S.A.

The WIENER STÄDTISCHE Vienna Insurance Group acquired additional shares in Cigna STU S.A., raising its majority interest in the Polish non-life insurance company from 63% to currently 93%. Since March 2006, the WIENER STÄDTISCHE Vienna Insurance Group has been the majority shareholder of Cigna STU S.A., which was founded in 1993 with head office in Warsaw. Cigna STU S.A. is the sixth largest non-life company in Poland (market share 2.6% in the 2nd quarter of 2006). From the time of the acquisition in March 2006 to September 2006, Cigna STU S.A. wrote EUR 59.50 million in premiums, thereby achieving a double-digit increase in premiums and exceeding the average for the market.

The Vienna Insurance Group intends to use an equity interest in the Polish motor insurance company TU Polski Związek Motorowy S.A. (TU PZM) to further expand its motor insurance sales in the Polish market. The WIENER STÄDTISCHE Vienna Insurance Group will acquire 75% of the company's shares through a capital increase at the Polish insurer. This transaction will result in the Polish Automobile Association (PZM), which currently holds 100% of the shares of the motor insurer, becoming an extremely attractive sales partner for the Vienna Insurance Group. The WIENER STÄDTISCHE Vienna Insurance Group's planned share acquisition will reduce the Polish Automobile Association's interest in TU PZM to 25%. The Polish Automobile Association is represented by 700 branches, offices and workshops throughout Poland.

### New Internet website for the WIENER STÄDTISCHE Vienna Insurance Group

The new WIENER STÄDTISCHE Vienna Insurance Group website has been available online since 8 November at [www.wienerstaedtische.at](http://www.wienerstaedtische.at). An up-to-date layout and numerous new features make the company's homepage even more attractive and user-friendly. The internationalisation of the



Group is prominently featured on its own Group page. By clicking on the map shown under “The Group”, one can view the logos, short descriptions and contact information for the member companies of the Group.

The Investor Relations pages include an interactive stock price chart that can be custom configured to allow the user to track the performance of WIENER STÄDTISCHE shares. A variety of different chart types and time periods can be selected, ranging from intraday to a 10-year period. The comparative performance of WIENER STÄDTISCHE can also be shown, using the ATX or EuroSTOXX index as a benchmark. Moving averages, a selection of various indicators and the possibility of downloading past prices in Excel format round off the expanded range of information available. A schedule of the dividends paid out since 1994 is also available under “Share Information” on the menu.

As a special feature, an application form under the “Services” menu item can be used to subscribe to an e-mail distribution list for investor relations news or annual and interim reports. Bank conference and roadshow dates have been added to the financial calendar and downloads have been expanded to include key presentations.

### **The “EFFIE” prize: Gold and platinum for the WIENER STÄDTISCHE advertising campaign**

Top score, gold and platinum: The WIENER STÄDTISCHE campaign by Demner, Merlicek und Bergmann was literally showered with awards at the “EFFIE” Gala on 19 September. The campaign, under the motto “Wish we had your worries”, was chosen by the Austrian branch of the International Advertising Association (IAA) as the most effective campaign of 2005, and received the first top score of 1.0 ever awarded by the jury.

The EFFIE award is one of the most prestigious awards for advertising and marketing. The 2006 call for submissions for the most effective advertising campaign of 2005 was the 22nd time that the IAA held what is arguably the most challenging competition in the communications industry. The EFFIE differs significantly from other advertising awards in that campaign effectiveness must be either proven or measurable.

### **WIENER STÄDTISCHE celebrates Mozart's anniversary with a monumental wrapping of the Ringturm by Attersee**

The Ringturm, headquarters of the Vienna Insurance Group in the centre of Vienna, became the world's largest artistic monument for more than seven weeks (27 September to 17 November 2006) – WIENER STÄDTISCHE realised this project with the Austrian painter Christian Ludwig Attersee, who created a scene from Don Giovanni specifically for wrapping the Ringturm in 4,300 square meters of foil mesh.

The monumental Mozart work was symbolically presented as a gift to the residents of Vienna on 27 September, the opening date for the exhibition “Don Giovanni – one of us” by Christian Ludwig Attersee's master class in the Ringturm lobby, with visitors to the exhibition receiving a replica of the Ringturm covering signed by Christian Ludwig Attersee.

With the Don Giovanni project, WIENER STÄDTISCHE continues an old tradition cherished by the insurance company. From the start of WIENER STÄDTISCHE's promotion of the arts in the 1920s, the company has been commissioning works of applied art and graphics for the “common good and the enjoyment of passers-by”. A focus on the greatest possible benefit for the broadest possible section of the general public has characterised the cultural activities of WIENER STÄDTISCHE since that time.

### **Architecture in the Ringturm**

The Architecture in the Ringturm exhibition series presents Abbeys of Central Europe from 20 October 2006 to 12 January 2007. Europe is covered by a network of monasteries and convents that historically evolved without regard for past or present national boundaries. This network is particularly dense in Central Europe, in the territories of today's Austria, the Czech Republic, Poland, Slovakia, Hungary and Slovenia. The aim of the exhibition is to contribute to the understanding of the common history and culture of Central Europe. Numerous photographs by Gerhard Trumler convey the fascination of the timeless and boundless world of Central European abbeys.

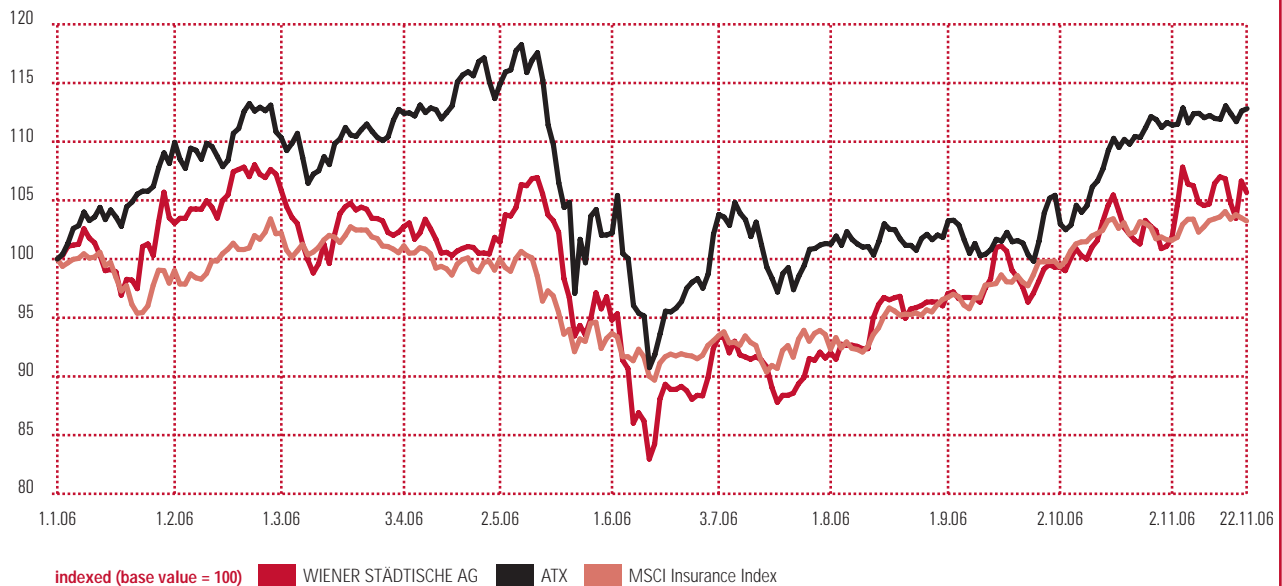
## **CAPITAL MARKET**

### **Capital market trend**

Falling crude oil prices resulting from an OPEC decision to maintain increased production quotas, a slight easing in the conflict over the Iranian nuclear program and hopes for an end to US interest rate increases contributed to a positive trend in international stock markets in the 3rd quarter. This allowed at least a partial recovery of the losses suffered in the 2nd quarter. Gains at many stock exchanges even exceeded the losses suffered at the start of the year.

Strong performance by the New York Dow Jones Industrial Average toward the end of the 3rd quarter moved it close to the previous record achieved in 2000. The Dow Jones index rose 9.0 % between the end of 2005 and the end of the 3rd quarter of 2006, matching the performance of the European EuroStoxx 50 equity index. The Japanese Nikkei 225 equity index was unable to keep up with this performance, and ended the 3rd quarter only slightly higher (+ 0.1 %) than the closing value of the previous year.

WIENER STÄDTISCHE AG COMPARED TO THE ATX AND MSCI INSURANCE INDICES (IN EUR)  
1 JANUARY 2006 – 22 NOVEMBER 2006, INDEXED



## Interest rate movements

On 5 October 2006, the European Central Bank announced its 5th consecutive rate increase, raising its key interest rate by 25 basis points to 3.25 % to prevent prices from increasing during the upturn. This brings the total increase in the key interest rate to 125 basis points since 1 December 2005. The next increase raising the key interest rate to 3.50 % is expected in December 2006.

The US Federal Reserve base rate remained unchanged. The rate is still at 5.25 %, a level significantly above the Eurozone rate of 3.25 %. Due to moderate price increases in recent months, markets had expected no additional rate increase.

## Vienna Stock Exchange

Although by beginning of June the Vienna Stock Exchange had lost all of the gains achieved since the start of the year, the ATX stock exchange index reached 3,868.27 points by 29 September 2006, an increase of 5.5 % over the closing value for the previous year (29 December 2005). The ATX rose 3.3% during the third quarter, essentially matching the performance of other international stock exchanges. The increase reflected the generally more favourable international conditions with respect to oil price and interest rate movements, but was also supported by the predominantly positive semi-annual reports from the companies listed in Vienna.

As of the editorial deadline for this interim report (22 November 2006), the ATX had once again broken through the 4,000 mark to reach 4,142.46 points, representing a welcome increase of 13.0% since the start of the year.

## INVESTOR RELATIONS

Investors and analysts continue to show strong interest in the WIENER STÄDTISCHE Vienna Insurance Group. Regular meetings with investors were also held in the Ringturm in the 3rd quarter of 2006 – during a number of bank conferences, management once again had many one-on-one meetings with investors and analysts about the satisfying performance of the Group. The WIENER STÄDTISCHE Vienna Insurance Group makes presentations at banking conferences in New York, Zurich, Prague and London in November. Detailed information is available in the expanded financial calendar on our new website.

In mid-November, the Sal.Oppenheim bank issued a new analysis of the WIENER STÄDTISCHE Vienna Insurance Group with a buy recommendation and a target price of EUR 60.00. This brings the number of investment banks issuing regular analyses of the WIENER STÄDTISCHE Vienna Insurance Group to nine. The target prices of these analysts range up to EUR 61.00.

Since the re-launch of our website, investor relations information has been directly available via the link:

[www.wienerstaedtische.com/ir](http://www.wienerstaedtische.com/ir)

## 2007 Financial calendar (preliminary):

Preliminary Group premiums 2006	23 January 2007
Preliminary result for the year 2006	2 April 2007
2006 Embedded value	25 April 2007
Result for the first quarter of 2007	22 May 2007
Annual General Meeting	25 May 2007
Ex-dividend day	4 June 2007
Dividend payment day	4 June 2007
Result for the first half of 2007	21 August 2007
Result for the first three quarters of 2007	20 November 2007

## WIENER STÄDTISCHE share performance

Following the turbulence in equity markets in the first half of 2006, which also affected WIENER STÄDTISCHE shares, our share price trended continuously upward after mid-year. At the close of the 3rd quarter of 2006 the price of the share had risen to EUR 49.50. WIENER STÄDTISCHE's shares increased 7.6% in the quarter just ended, outperforming the 3.3% increase in the ATX. As of the editorial deadline for this interim report (22 November 2006), the share price had risen 5.7% since the start of the year to reach EUR 52.71.

## Key figures for the shares 1st to 3rd quarter 2006

	1.1.–30.9.06	1.1.–30.9.05
Highest price in EUR	53.90	47.50
Lowest price in EUR	41.26	24.65
Price as of 29 September in EUR	49.50	46.30
Earnings per share in EUR	2.32	1.64
Market capitalisation 30 September in billions of EUR	5.20	3.40

## Information on WIENER STÄDTISCHE Shares

Initial quotation	17 October 1994
Share capital	EUR 109,009,251.26
Number of shares	105 million
ISIN	AT0000908504
Ticker symbol	WST
Bloomberg	WST AV
Reuters	WISV.VI
Datastream	O:WNST
Stock exchange listing	Vienna
WIENER STÄDTISCHE AG rating	Standard & Poor's: A+, stable

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