



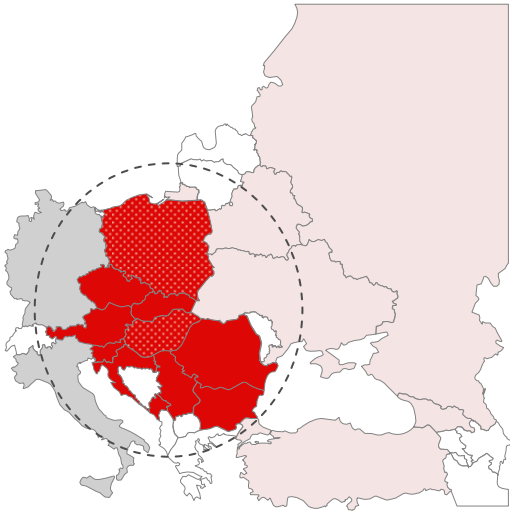
Vienna Insurance Group - Extending the CEE insurance play

UniCredit Emerging Europe Conference - Istanbul, 6 September 2007

Purest CEE Insurance Play

Only Vienna Insurance Group widely captures CEE potential

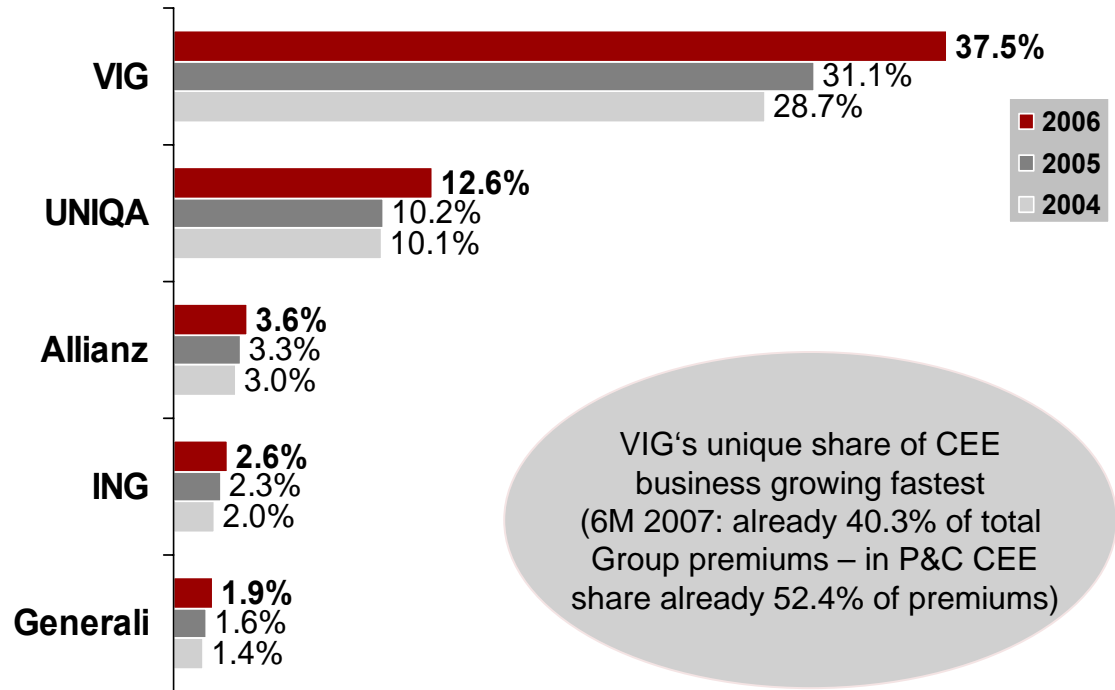
Footprint



- **VIG is the leading Austrian insurance group operating in 20* countries**

* subject to due diligence and approval by the authorities

CEE Premiums as % of Total Group Premiums



VIG's unique share of CEE business growing fastest (6M 2007: already 40.3% of total Group premiums – in P&C CEE share already 52.4% of premiums)

Source: Publicly available information; CEE share of Aviva unavailable

VIG has excellent CEE market position

VIG is early mover in CEE

Overview

Czech Rep. 1990	Slovakia 1990	Hungary 1996	Poland 1998
Pop.: 10.2 mn	Pop.: 5.4 mn	Pop.: 10.1 mn	Pop.: 38.5 mn
GDP/Cap.: \$ 14 k	GDP/Cap.: \$ 10 k	GDP/Cap.: \$ 11 k	GDP/Cap.: \$ 9 k
Density NL: \$ 316	Density NL: \$ 207	Density NL: \$ 184	Density NL: \$ 160
Density L: \$ 204	Density L: \$ 130	Density L: \$ 192	Density L: \$ 151
Market Share: 27.7%	Market Share: 29.8%	Market Share: 2.5%	Market Share: 4.3%
Croatia 2001	Romania 2001	Serbia 2002	Bulgaria 2002
Pop.: 4.6 mn	Pop.: 21.6 mn	Pop.: 8.2 mn	Pop.: 8.2 mn
GDP/Cap.: \$ 9 k	GDP/Cap.: \$ 5 k	GDP/Cap.: \$ 4 k	GDP/Cap.: \$ 4 k
Density NL: \$ 286	Density NL: \$ 76	Density NL: \$ 69	Density NL: \$ 88
Density L: \$ 82	Density L: \$ 19	Density L: \$ 8	Density L: \$ 13
Market Share: 7.4%	Market Share: 17.7%	Market Share: 6.4%	Market Share: 20.8%

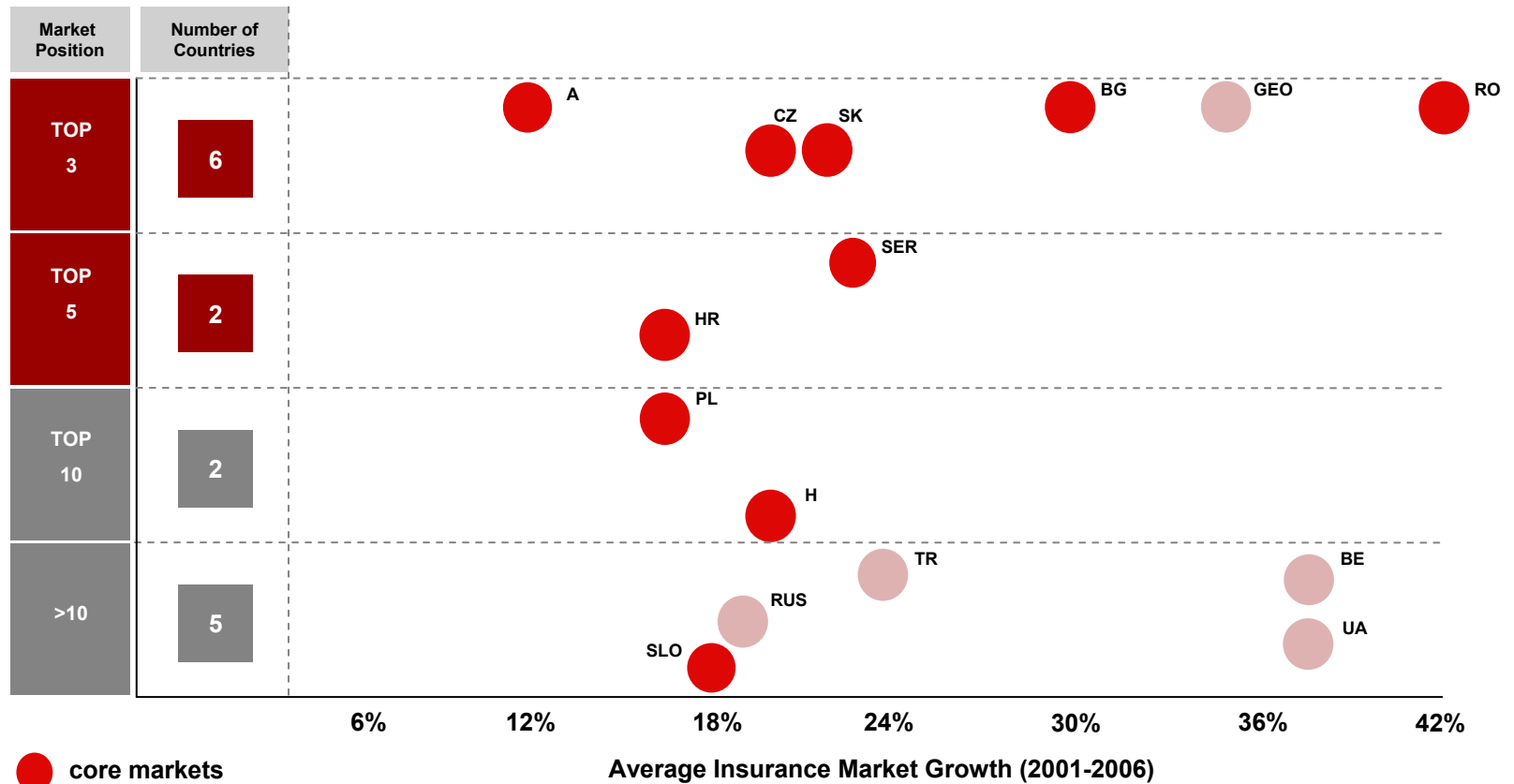
Details

- strong market positions also in Turkey, Ukraine, Belarus, Georgia and Albania¹
- leading position in nearly all core markets
- focus on retail business
- step-by-step market entry
- tight operational management

¹ subject to approval by the authorities

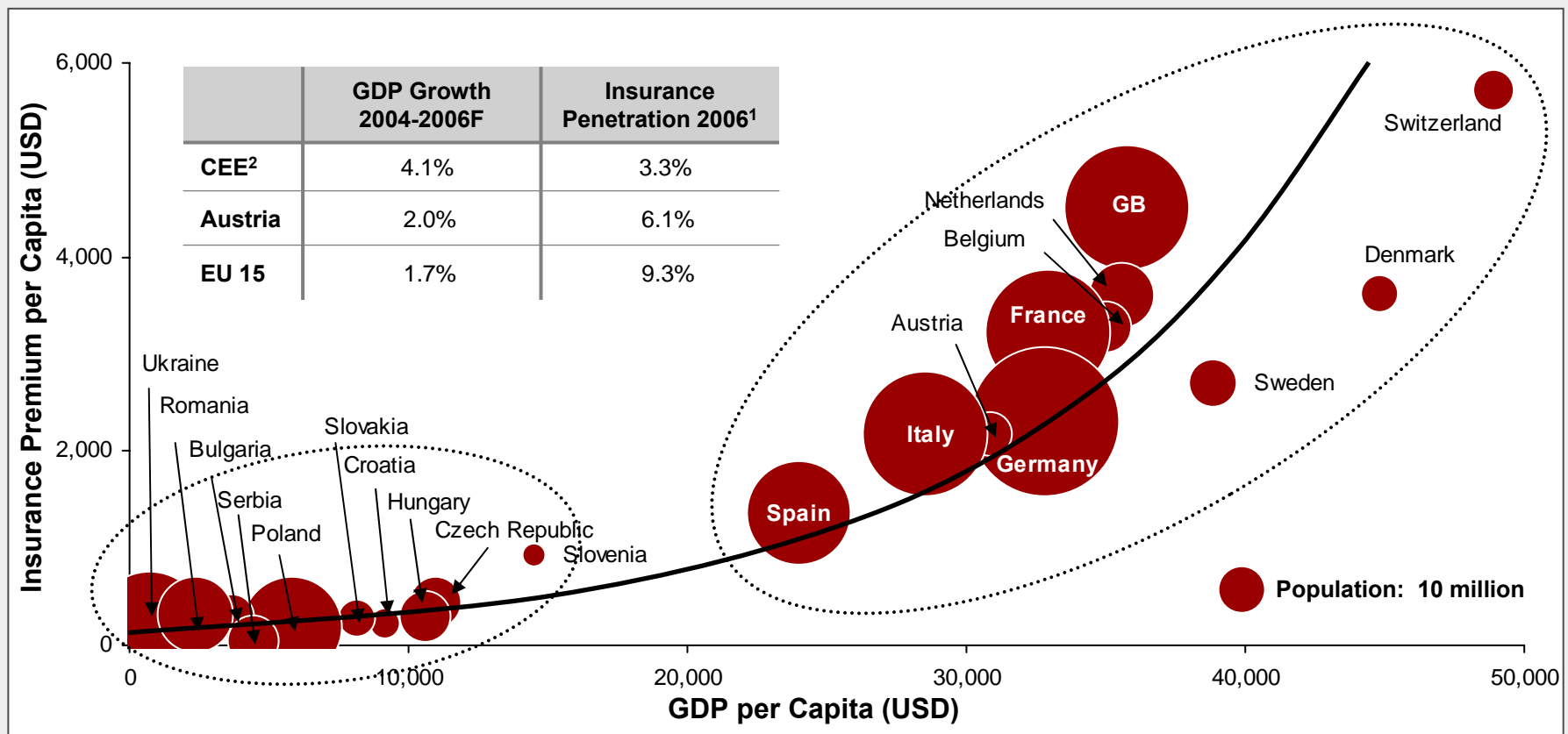
VIG is well diversified

Broad portfolio of insurance markets with different dynamics



CEE Region Offers Double Leverage

Sustainable growth through GDP and insurance penetration



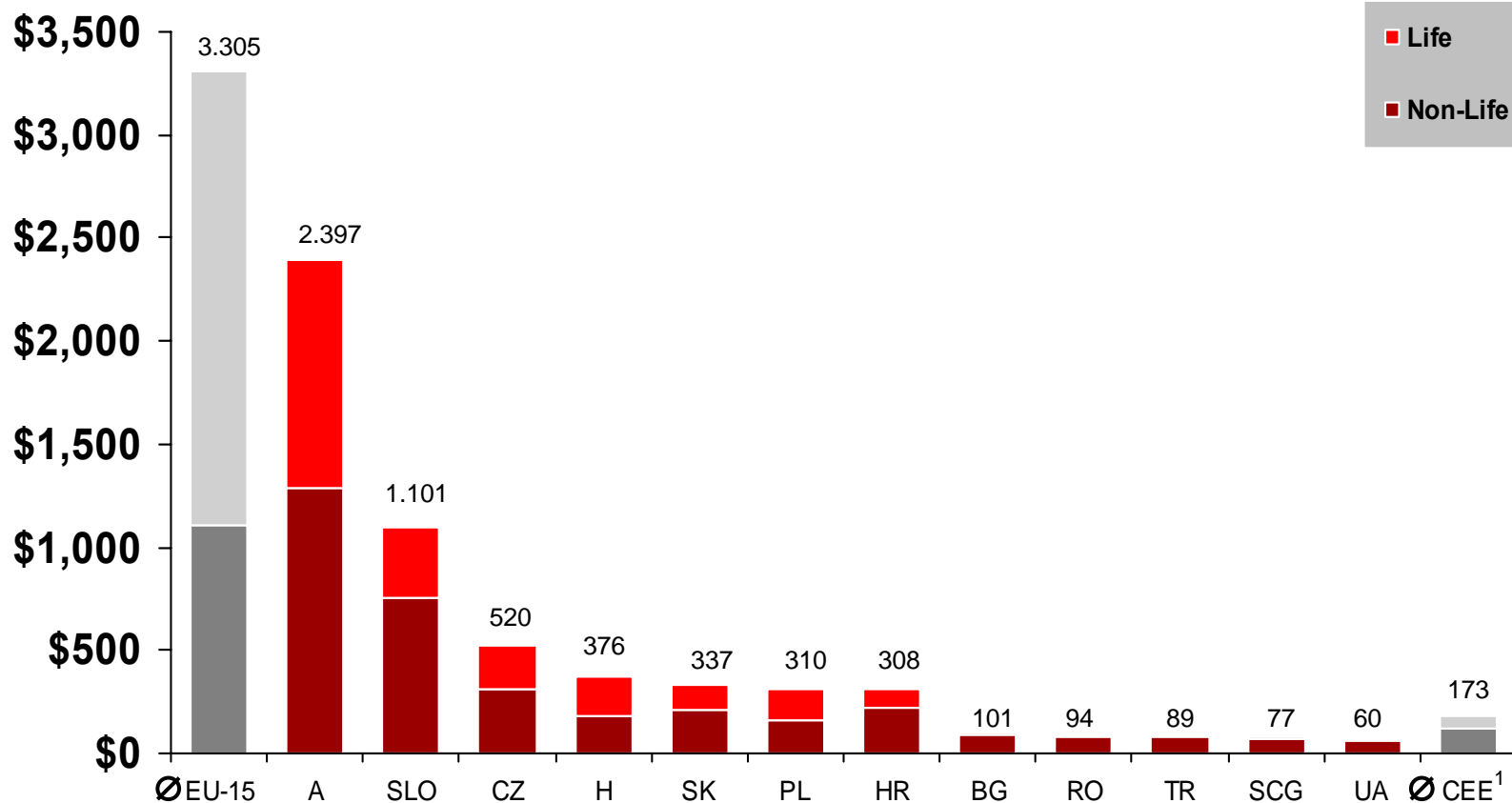
¹ Premiums in % of GDP.

² Weighted Averages for CEE. CEE defined as Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia & Montenegro, Slovakia, Slovenia, Turkey and Ukraine.

Source: For GDP Growth IMF(World Economic Outlook as of Sep 2005). For all other data Swiss Re Sigma Nr. 2/2006 (May 2006)

Significant CEE Insurance Growth Potential

Insurance Density, 2006 (Premiums per Capita)



Source: Swiss Re, Sigma Nr. 4/2007

¹ Weighted Average, CEE is defined as Czech Republic, Slovakia, Poland, Hungary, Romania, Bulgaria, Serbia, Croatia, Slovenia, Turkey, Ukraine

Acquisition Approach: A Success Story

Excellent track record in integrating CEE subsidiaries into the VIG

Acquisition Process

Basics

- Disclosure level of target company
- What does the company add to help us grow?
- Potential to grab lion's share of future market growth

Principles

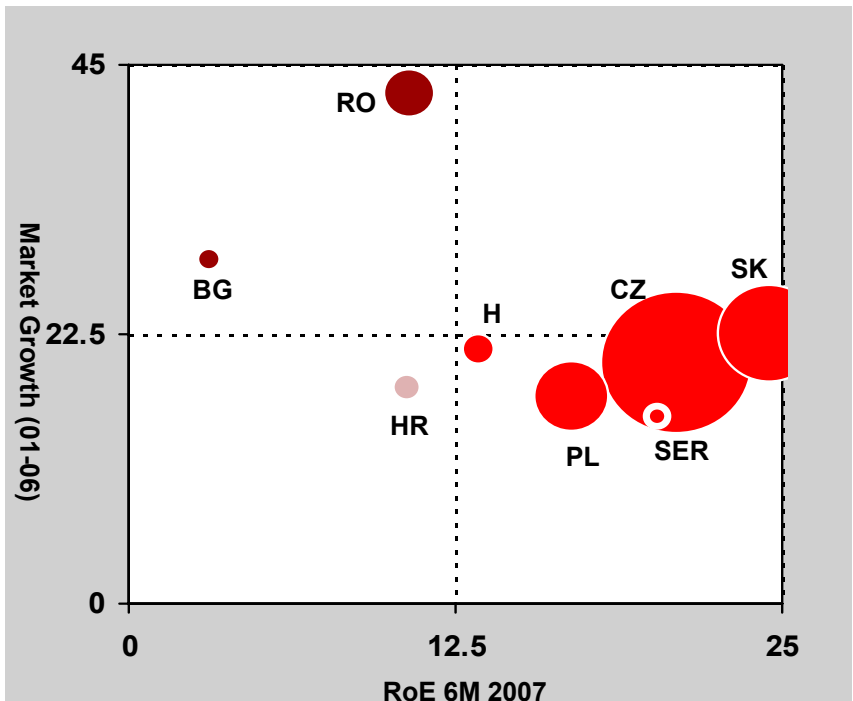
- Leveraging of local brand names and brand recognition in the context of multi-brand approach
- Strong local management with in-depth market experience and full discretionary power
- backed by Group and supervision (re-insurance, actuarial, asset management)

Criteria

- Further sustainable distribution access
- Management skills

Track Record

- 2-4 years to reach break-even, accelerated growth of profitability thereafter
- CEE already contributes 40 percent of premium income and more than 30 percent of Group profits



Acquisition of Asiom

Strengthening VIG's no.1 position in dynamic Romanian market

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Acquisition of Asiom¹



30 %

Asiom

- listed Non-life and Life insurance company with €190mn premium volume in 2006
- 160 branches, 2,200 employees and nation-wide non-bank distribution system
- well positioned also in Life
- Best insurance brand in Romania

Romanian Insurance Market

Population (mn)	21.6
GDP/Capita	5,463 USD
Penetration	1.7%
Density	94.5 USD
Market Growth (01-06, CAGR)	42.8%

- market growth in Non-life was 40.7% yoy vs. Life growth by 15.4% YoY in 2006
- Top-five insurance groups have a total market share of nearly 60% in Q1 2007
- VIG had a market share of 17.7% in Q1 2007

Source: SwissRe 04/2007

* subject to approval of authorities

VIG Enters two New Promising Markets...

...with high growth potential

	GDP Growth 2004-2006F ²	Penetration 2006	Density 2006 (USD)
EU 15	1.7%	9.3%	3,305
Austria	2.0%	6.1%	2,397
CEE ¹	4.2%	3.3%	173
Turkey	7.5%	1.6%	89
Albania	5.5%	0.5%	14

Turkish market data

Population (mn)	74.2
GDP/Capita	5,431 USD
Market Growth (01-06)	26.7%

- market growth is driven by non-life business (+17.4% yoy)
- 84% of insurance business is produced by agents or placed directly with insurers
- in 2005 EU entry negotiations started with Turkey

Albanian market data³

Population (mn)	3.6
GDP/Capita	2,993 USD
Market Growth (01-06)	8.8%

- last European insurance market that was de-monopolised
- market volume of €~36.6mn
- booming number of contracts, market growth (~+12.0% yoy) is driven by non-life business

Turkey/Albania Acquisition Details

Ray Sigorta and Sigma

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Acquisition of Ray Sigorta

TBIH
(60% owned by VIG)

~75%

Ray Sigorta

- listed non-life insurance company with € 136mn premium volume (+30% YoY), market share of roughly 3.3%
- 530 insurance agents, 220 employees and nationwide distribution system

Details of transaction:

- Price: € 62mn for 58.2% stake
- after mandatory offer for 22 percent free float TBIH holds ~ 75% stake
- capital increase for a maximum total amount of € 23mn in 2007 agreed

Acquisition of Sigma¹

TBIH
(60% owned by VIG)

≥ 60%

Sigma Sh.a

- founded in 1998, non-life insurance company with € 15mn premium volume in 2006, market share of roughly 18 percent
- present in Macedonia and Kosovo, overall 25 branch offices as well as agents

Details of transaction:

- Price: € 13mn
- Purchase agreement signed

¹ The transaction was concluded subject to the approval by the authorities.

VIG – Distribution is Key (I)

Multibrand policy to retain loyalty

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Multibrand

VIENNA 
INSURANCE GROUP

WIENER 
STÄDTISCHE
VIENNA INSURANCE GROUP


VIENNA INSURANCE GROUP

Bank  Austria
Creditanstalt Versicherung
VIENNA INSURANCE GROUP

Kooperativa 
VIENNA INSURANCE GROUP

Kooperativa 
VIENNA INSURANCE GROUP

UNION
BIZTOSÍTÓ
VIENNA INSURANCE GROUP

ROYAL Polska 
VIENNA INSURANCE GROUP

OMNIASIG
VIENNA INSURANCE GROUP

Features

- VIG is umbrella brand
- Local companies retain individual brands
- Strong brand awareness in local markets
- Retain loyalty of employees and management, customers and local agents with well established brands
- Sales are local responsibility
- Basis for multichannel

Multibrand & Multichannel differentiate VIG from most of its competitors

VIG – Distribution is Key (II)

Multi-channel strategy to get access to customers

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Comments

- Austria

Roughly 30/30/30% split between tied agents/ bank distribution/ brokers etc. in new business

- CEE

Different from country to country according to market practice and legal regulations

Strong Multi-Channel Distribution



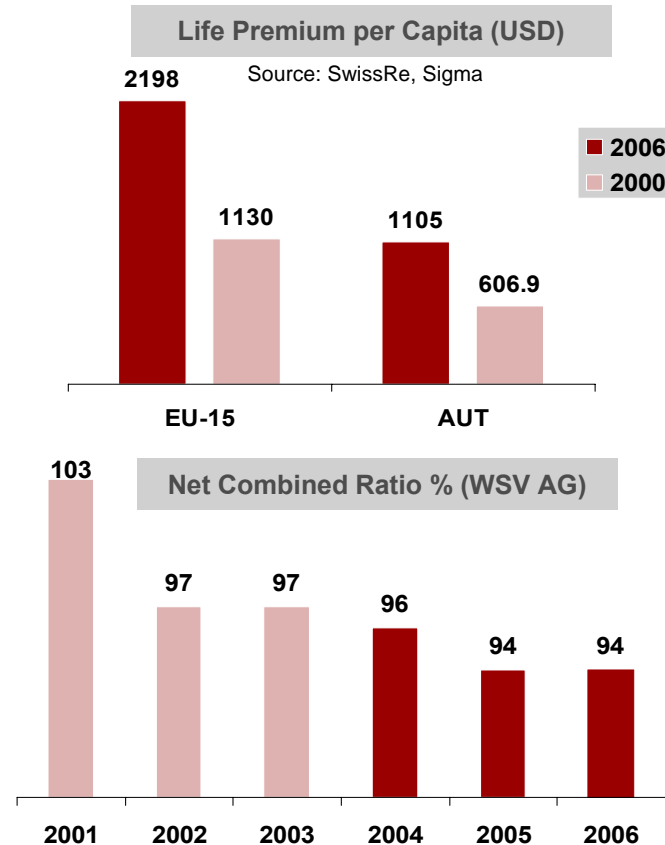
Attractive franchise plus growth potential in life insurance

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Situation in Austria

- Leading market position in all business lines
 - #1 in property & casualty with 21% market share
 - #1 in life with 23% market share
 - #2 in health with 21% market share
- Overall market share gains through organic growth
- Austrian P&C highly profitable with declining C/R
- Strong growth potential in life insurance: Austria lags behind EU-15 in premium per capita
- Ongoing reforms of social security system to generate strong demand for life savings and pension products

Details





Vienna Insurance Group- 6M 2007 results

Highlights

VIG expanding by organic growth and acquisitions

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6M 2007 Highlights

- Above market organic growth in all major markets – increase of market shares
- CEE premium share above 40%
- Further diversification of markets
- For the first time in HY € 1bn premium mark passed in Non-life in CEE
- Sound increase in profitability allows to raise dividend by nearly 25%

Strategic Update

- Asiom: purchase of 30% stake
- Ray Sigorta: after public tender TBIH holds ~75% stake
- Following buyout of minority stake in Royal Polska VIG holds 100%
- Sigma (Albania): purchase agreement signed
- Cooperation with OMV in various markets

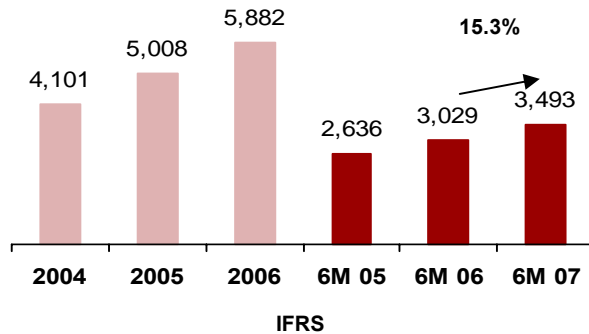
VIG building swiftly on its unique CEE play

6M 2007 Highlights (I)

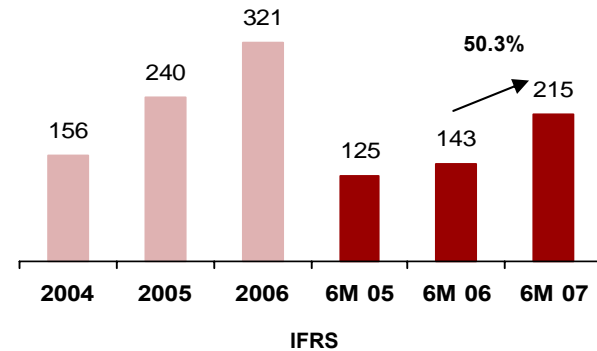
GWP up by 15.3%; profitability rising significantly

16

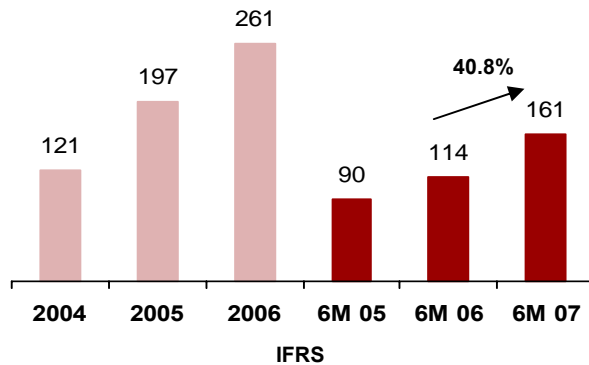
GWP



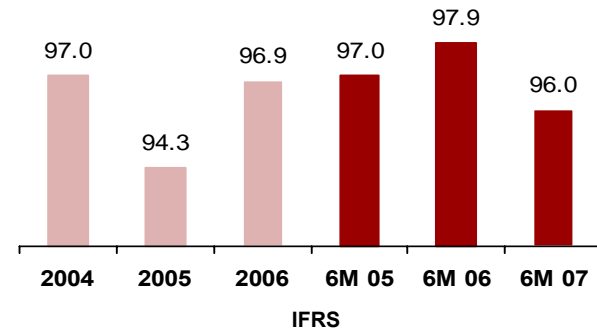
Profit before Tax



Net Profit after Tax and Minorities



Net Combined Ratio

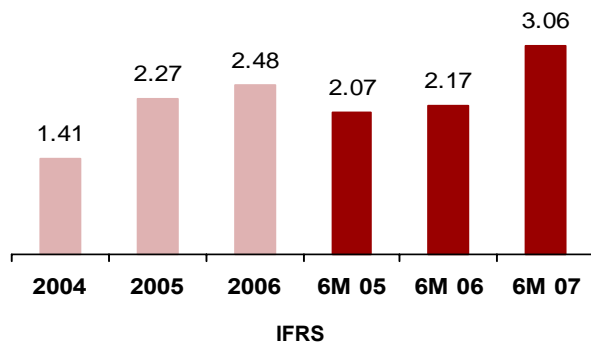


6M 2007 Highlights (II)

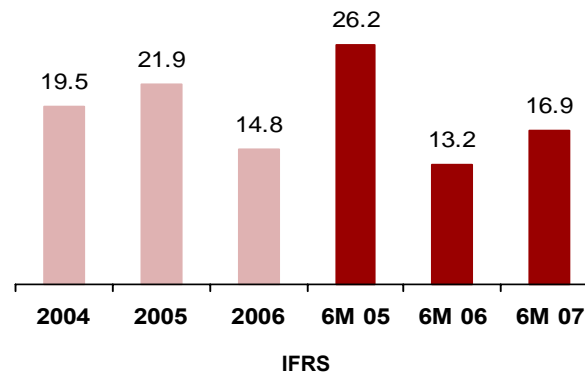
Sound increase in EPS

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EPS (annualised)



ROE before Tax





Vienna Insurance Group- 6M 2007 results

P&L and Balance Sheet

6M 2007 Income Statement

IFRS (€mn)

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	6M 2007	6M 2006	+/-%
1. Gross written premiums	3.493,1	3.029,3	15,3
2. Net earned premiums	2.829,1	2.411,3	17,3
3. Net investment income ¹	553,2	361,1	53,2
4. Other income	20,7	29,0	-28,9
Total income	3.403,0	2.801,4	21,5
6. Expenses for claims incurred	-2.420,6	-2.045,4	18,3
7. Operating expenses	-677,4	-526,3	28,7
8. Other expenses	-89,6	-86,4	3,7
Total expenses	-3.187,6	-2.658,1	19,9
Profit before tax	215,4	143,3	50,3
Taxes	-41,1	-24,5	67,8
Net profit before minorities (Profit for the year)	174,3	118,8	46,6
Minorities	-13,6	-4,7	187,3
Net profit after minorites	160,6	114,1	40,8

¹ incl. income from associated and affiliated companies

6M 2007 Balance Sheet

IFRS (€mn)

20

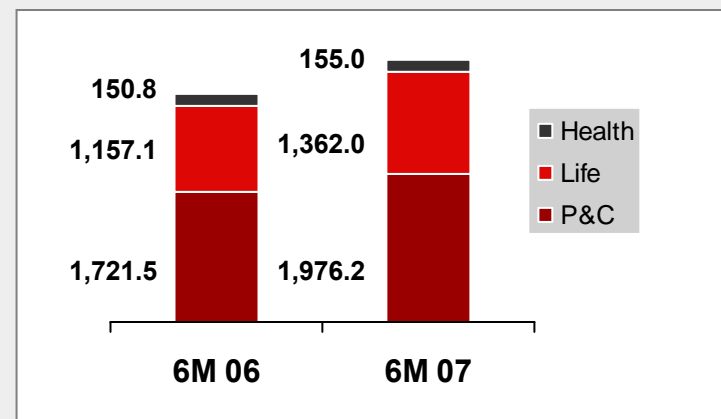
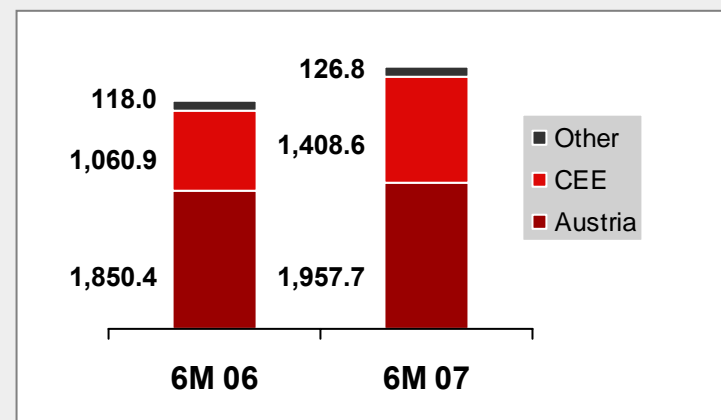
	6M 2007	2006	+/- %
Intangible assets	496	461	7.4
Total investments	18,912	17,260	9.6
Unit- and index-linked investments	2,825	2,341	20.7
Reinsurers' share in technical provisions	1,188	963	23.3
Receivables	1,220	984	24.0
Deferred tax assets	38	24	63.1
Other assets	241	224	7.4
Cash and cash equivalents	235	226	3.9
Total assets	25,155	22,483	11.9
Shareholders' equity	2,324	2,283	1.8
<i>thereof minorities</i>	110	71	55.3
Subordinated liabilities	433	413	4.9
Technical provisions	16,671	14,628	14.0
Unit- and index-linked technical provisions	2,701	2,239	20.6
Non-technical provisions	783	836	-6.4
Liabilities	2,045	1,856	10.2
Deferred tax liabilities	126	122	3.8
Other liabilities	72	106	-32.0
Total liabilities and equity	25,155	22,483	11.9

6M 2007 P&L Major Items – Gross Written Premiums

Largely growing above market in Austria and CEE (€ mn)

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- Group GWP increased by 15.3% to €3,493mn
- Austria: total GWP up 5.8% to reach €1,958mn. Life up 9.6% at €895.7mn with sound growth in subsidised pensions vs. weaker demand in single premiums in line with market; includes ~€100mn premium effect from full consolidation of Austrian subsidiary Union; Non-life up 2.8% at €907.0mn influenced by weaker pricing in motor market (VIG still growing above market)
- The Czech Republic saw GWP growing by 8.3% to €577.1mn with Life gaining 17.2% to reach €134.8mn and Non-life up 5.9% at €442.3mn.
- In Slovakia business grew by 22.1% to reach €243.8mn, with Life up 30.2% at €82.9mn and P&C up 18.4% at €160.8mn.
- Sharp increase in Other CEE markets of 78.8% amounting to €587.7mn, with high double digit organic growth
- Other Markets show regular growth with 7.5%



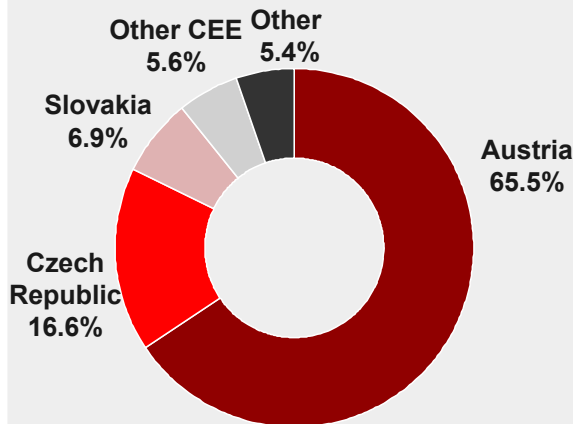
*Note: the following companies were included as of Q2 06 only:
Cigna (Poland) and the TBIH insurance companies (Bulstrad, Helios)*

GWP Split by Region

Share of Other CEE markets going up significantly

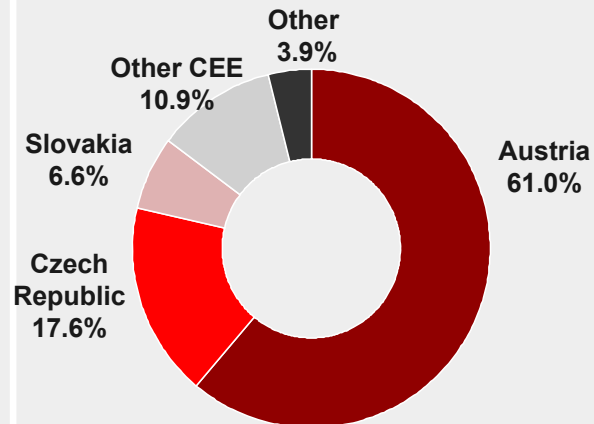
22

GWP by Geography 6M 05



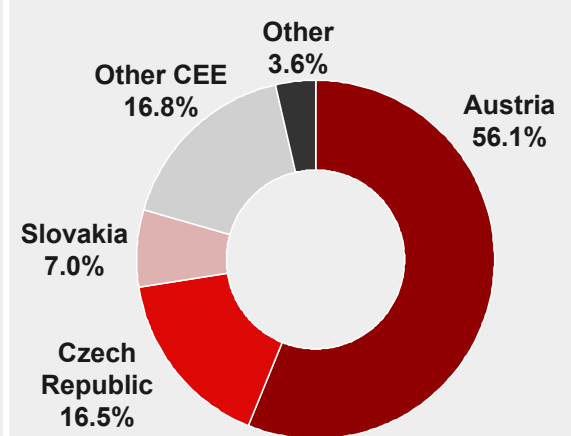
6M 2005 Total: € 2.6bn

GWP by Geography 6M 06



6M 2006 Total: € 3.0bn

GWP by Geography 6M 07



6M 2007 Total: € 3.5bn

- Other CEE is growing fastest by 11% pts to nearly 17%
- Czech Republic and Slovakia stable
- Broader diversification of portfolio attained

6M 2007 P&L Major Items – Expenses for Claims Incurred

Loss ratio reduced substantially

23

- Group loss ratio (net) with marked improvement by 2.9% to 64.7% despite €10mn net effect from Kyrill storm in Q1 2007
- Austrian loss ratio lower by 1.9% pts at 66.9% thus reaching regular level
- Czech Republic which was severely affected by snow pressure and floodings in 2006 saw loss ratio improving by 8.6% pts
- In Slovakia loss ratio went up by 6.3% due to increased motor claims and single large loss in commercial business, to reach normalised level by year end
- Other CEE recorded loss ratio (61.6%) at normal level

EUR mn	P&C		Life		Health	
	6M 2007	6M 2006	6M 2007	6M 2006	6M 2007	6M 2006
Net Earned Premiums:	1,331.9	1,118.3	1,344.3	1,144.6	152.9	148.4
Expenses for Claims Incurred:	861.5	755.4	1,423.9	1,158.4	135.3	131.6
Ratio	64.7%	67.6%	105.9%	101.2%	88.5%	88.6%

6M 2007 P&L Major Items – Operating Expenses

Cost ratio impacted by strong business growth

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- Group cost ratio (net) up at 31.3%, driven by acquisition costs: VIG does not account for DACs which affects cost ratio roughly by 2% pts (premium income is high at start of the year and leads to higher deferrals while acquisition costs are not deferred); benign Group-wide development of administrative costs
- Austrian cost ratio stable with balancing effects from IT development costs (Group wide standardisation) and ongoing cost cutting exercises
- Benign development of costs in the Czech Republic with cost ratio stable at 27.3%
- Cost ratio in Slovakia showing marked improvement by 4.0%
- Stable cost ratio in Other CEE influenced by economies of scale and capital expenditure for shared services

EUR mn	P&C		Life		Health	
	6M 2007	6M 2006	6M 2007	6M 2006	6M 2007	6M 2006
Net Earned Premiums:	1,331.9	1,118.3	1,344.3	1,144.6	152.9	148.4
Operating Expenses: ¹	417.3	339.9	294.1	226.8	21.0	20.1
Ratio	31.3%	30.4%	21.9%	19.8%	13.7%	13.6%

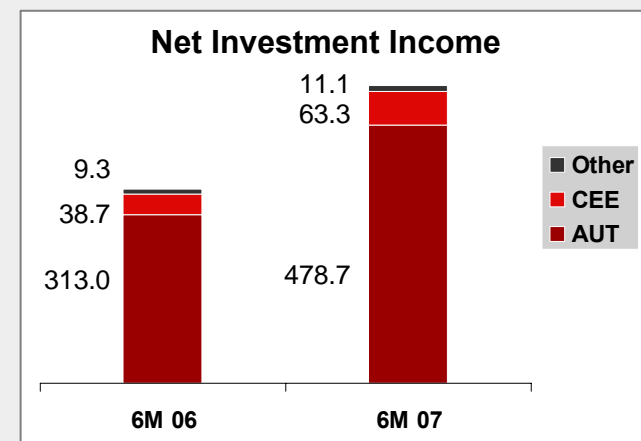
¹ incl. Other technical result (Other underwriting profits and expenses)

6M 2007 P&L Major Items – Net Investment Income

Sound growth in line with business expansion (€mn)

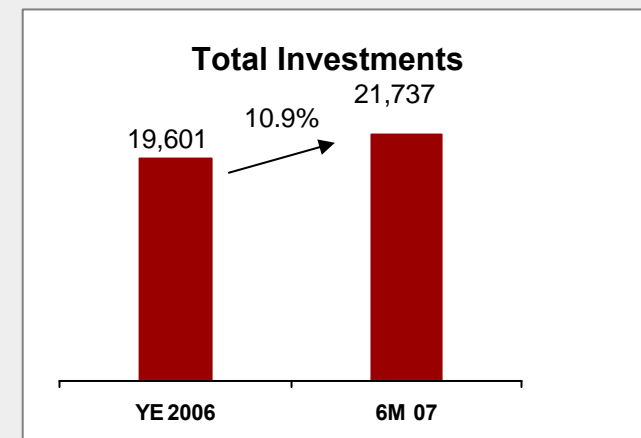
25

- Increase in Group Net Investment Income by 53.2% to €553.2mn
- Austria grew by 53.0% influenced by trading gains, full consolidation of Austrian life subsidiary Union (+ €40.0mn) and by deferred profit participation (- €70.0mn) due to strict lower of cost or market accounting of fixed income bonds at parent company
- Increases of net investment income in the Czech Republic (up 23.7%), Slovakia (up 54.6%) and Other CEE in line with business expansion
- Larger CEE subsidiaries also show continuous improvement in asset allocation



	6M 2007	6M 2006
Investment Income	702.7	509.5
<i>thereof: Current Income</i>	409.5	359.5
<i>thereof: Investment income from disposal</i>	263.8	137.0
Expenses for investments and interest	-152.5	-152.0
<i>thereof: realised investment losses</i>	-28.0	26.2
<i>thereof: depreciation of investments</i>	-53.9	-53.5
Total¹	550.2	357.0

¹ excl. income from associated and affiliated companies



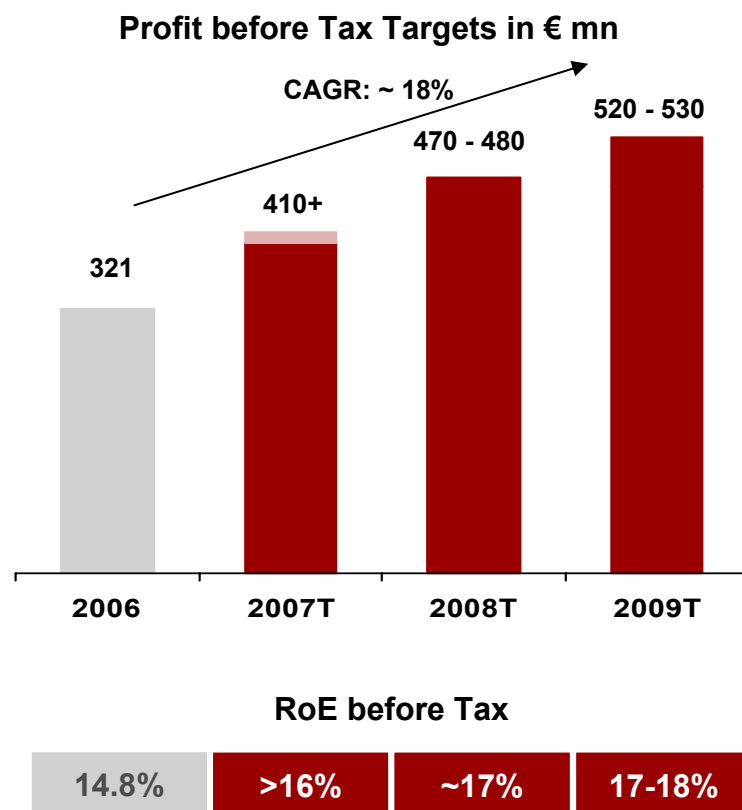
Financial Targets

Target for 2007 to be exceeded; dividend increase of 25%

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VIG's financial targets

Comments



- Based on the 1st HY results the 2007 target of € 410mn will be exceeded
- For the business year 2007 management will propose a dividend of above € 1.0 per share, i.e. an increase of 25% as compared to the previous year
- It is company policy to keep the Combined Ratio well below 100% throughout the business cycles
- VIG dividend policy is defined as a payout ratio of min. 30% of Group net profit



Vienna Insurance Group- 6M 2007 results

Appendix

6M 2007 P&L – Business Segments

Property & Casualty, IFRS (€mn)

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	6M 2007	6M 2006	+/-%
1. Gross written premiums	1,976.2	1,721.5	14.8
2. Net earned premiums	1,331.9	1,118.3	19.1
3. Net investment income	93.3	56.8	64.2
4. Other income	11.9	14.4	-17.4
Total income	1,437.2	1,189.6	20.8
6. Expenses for claims incurred	-861.5	-755.4	14.0
7. Operating expenses	-377.3	-294.5	28.1
8. Other expenses	-64.3	-60.6	6.0
Total expenses	-1,303.1	-1,110.5	17.3
Profit before tax	134.1	79.0	69.7

6M 2007 P&L – Business Segments

Life, IFRS (€mn)

29

	6M 2007	6M 2006	+/-%
1. Gross written premiums	1,362.0	1,157.1	17.7
2. Net earned premiums	1,344.3	1,144.6	17.4
3. Net investment income	445.8	292.2	52.6
4. Other income	8.7	14.6	-40.2
Total income	1,798.8	1,451.4	23.9
6. Life benefits	-1,423.9	-1,158.4	22.9
7. Operating expenses	-279.6	-212.3	31.7
8. Other expenses	-24.7	-25.2	-2.0
Total expenses	-1,728.2	-1,395.9	23.8
Profit before tax	70.7	55.5	27.4

6M 2007 P&L – Business Segments

Health, IFRS (€mn)

30

	6M 2007	6M 2006	+/-%
1. Gross written premiums	155.0	150.8	2.8
2. Net earned premiums	152.9	148.4	3.0
3. Net investment income	14.1	12.1	16.5
4. Other income	0.0	0.0	-100.0
Total income	166.9	160.5	4.0
6. Expenses for claims incurred	-135.3	-131.6	2.8
7. Operating expenses	-20.5	-19.6	4.4
8. Other expenses	-0.6	-0.5	11.9
Total expenses	-156.3	-151.7	3.0
Profit before tax	10.7	8.8	20.6

6M 2007 P&L - Split by Regions (I)

Regional segments, IFRS (€mn)

31

	Austria			Czech Republic			Slovakia		
	6M 2007	6M 2006	+/-%	6M 2007	6M 2006	+/-%	6M 2007	6M 2006	+/-%
1. Gross written premiums	1,957.7	1,850.4	5.8	577.1	532.7	8.3	243.8	199.6	22.1
2. Net earned premiums	1,611.2	1,524.1	5.7	445.8	392.4	13.6	189.9	139.6	36.0
3. Net investment income	478.7	313.0	53.0	21.6	17.5	23.7	12.2	7.9	54.6
4. Other income	4.4	11.9	-62.9	5.5	4.1	34.0	1.2	3.6	-66.3
Total income	2,094.4	1,849.0	13.3	472.9	413.9	14.2	203.3	151.1	34.5
6. Expenses for claims incurred	-1,617.8	-1,431.6	13.0	-310.4	-285.9	8.6	-126.8	-87.6	44.7
7. Operating expenses	-308.4	-294.1	4.9	-108.5	-84.2	29.0	-40.9	-31.2	31.2
8. Other expenses	-29.6	-21.4	38.6	-18.6	-25.6	-27.1	-18.0	-20.4	-11.8
Total expenses	-1,955.8	-1,747.0	12.0	-437.6	-395.6	10.6	-185.7	-139.2	33.4
Profit before tax	138.5	101.9	35.9	35.3	18.3	92.5	17.6	11.9	48.0
Combined Ratio	94.3%	95.8%		95.4%	104.4%		90.8%	88.5%	

6M 2007 P&L - Split by Regions (II)

Regional segments, IFRS (€mn)

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	Other CEE			Other			TOTAL		
	6M 2007	6M 2006	+/-%	6M 2007	6M 2006	+/-%	6M 2007	6M 2006	+/-%
1. Gross written premiums	587.7	328.7	78.8	126.8	118.0	7.5	3,493.1	3,029.3	15.3
2. Net earned premiums	470.2	251.3	87.1	112.0	103.9	7.8	2,829.1	2,411.3	17.3
3. Net investment income	29.5	13.4	120.3	11.1	9.3	19.4	553.2	361.1	53.2
4. Other income	6.9	6.9	1.2	2.6	2.6	-0.8	20.7	29.0	-28.9
Total income	506.6	271.6	86.5	125.7	115.8	8.5	3,403.0	2,801.4	21.5
6. Expenses for claims incurred	-268.3	-152.9	75.5	-97.2	-87.4	11.2	-2,420.6	-2,045.4	18.3
7. Operating expenses	-206.3	-103.0	100.3	-13.3	-13.9	-4.6	-677.4	-526.3	28.7
8. Other expenses	-14.7	-10.8	35.4	-8.6	-8.2	5.6	-89.6	-86.4	3.7
Total expenses	-489.3	-266.7	83.5	-119.2	-109.6	8.7	-3,187.6	-2,658.1	19.9
Profit before tax	17.4	4.9	253.7	6.5	6.2	4.9	215.4	143.3	50.3
Combined Ratio	101.9%	100.2%		88.6%	85.5%		96.0%	97.9%	

6M 2007 Results by Country

IFRS (€mn)

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	Non-Life		Life		Total		Profit before Tax		Combined Ratio	
	6M 2007	6M 2006	6M 2007	6M 2006	6M 2007	6M 2006	6M 2007	6M 2006	6M 2007	6M 2006
Austria	1,062.0	1,032.9	895.7	817.5	1,957.7	1,850.4	138.5	101.9	94.3%	95.8%
Czech Rep.	442.3	417.7	134.8	115.0	577.1	532.7	35.3	18.3	95.4%	104.4%
Slovakia	160.8	135.9	82.9	63.7	243.8	199.6	17.6	11.9	90.8%	88.5%
Other CEE	432.3	254.0	155.4	74.7	587.7	328.7	17.4	4.9	101.9%	100.2%
Romania	184.9	101.8	7.4	5.6	192.3	107.5	4.2	1.5	100.1%	100.3%
Poland	156.2	93.0	91.3	34.6	247.6	127.6	8.7	2.4	101.8%	101.3%
Hungary	21.5	17.3	24.7	12.5	46.2	29.8	1.7	0.5	107.4%	80.7%
Croatia	23.1	17.3	19.0	15.2	42.0	32.5	1.4	0.4	112.1%	111.9%
Serbia	12.2	8.1	9.5	5.2	21.7	13.2	1.2	0.0	99.0%	95.2%
Bulgaria	34.5	16.4	3.4	1.7	37.9	18.1	0.2	0.2	103.4%	100.7%
Other	33.7	31.8	93.1	86.2	126.8	118.0	6.5	6.2	88.6%	85.5%
Liechtenstein	-	-	66.8	60.9	66.8	60.9	0.6	0.5	-	-
Germany	33.7	31.8	26.3	25.3	60.0	57.1	6.0	5.7	88.6%	85.5%
Total	2,131.2	1,872.2	1,362.0	1,157.1	3,493.1	3,029.3	215.4	143.3	96.0%	97.9%

Change in Group Shareholders' Equity / APE

IFRS

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	1.1. - 30.06.2007	1.1. - 30.06.2006
Equity as of 1 January	2.283.208	2.059.332
Currency Changes	-1.957	-2.999
Changes in consolidation	39.396	15.995
Capital Increase	-	-
Unrealised Gains and Losses on financial instruments available for sale	-69.667	-61.274
Profit for the quarter	174.251	118.828
Dividend payment	-101.698	-74.584
Equity as of 30 June	2.323.533	2.055.298

APE Life & Health	6M 2007	6M 2006	+/-%
Austria, Germany	109.9	117.3	-6.3%
CEE (CZ, SK)	25.0	18.3	36.6%
	134.9	135.6	-0.5%

Q2 2007 Income Statement

IFRS (€mn)

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	Q2 2007	Q2 2006	+/-%
1. Gross written premiums	1,474.8	1,277.1	15.5
2. Net earned premiums	1,364.8	1,164.0	17.2
3. Net investment income ¹	347.9	199.1	74.8
4. Other income	11.8	13.2	-10.9
Total income	1,724.4	1,376.3	25.3
6. Expenses for claims incurred	-1,235.8	-996.4	24.0
7. Operating expenses	-329.7	-262.9	25.4
8. Other expenses	-44.2	-46.5	-5.0
Total expenses	-1,609.7	-1,305.8	23.3
Profit before tax	114.7	70.4	62.8
Taxes	-22.6	-12.1	87.4
Net profit before minorities (Profit for the year)	92.1	58.4	57.7
Minorities	-7.4	-2.7	178.7
Net profit after minorites	84.6	55.7	51.9

¹ incl. income from associated and affiliated companies

6M 2007 Exchange Rates

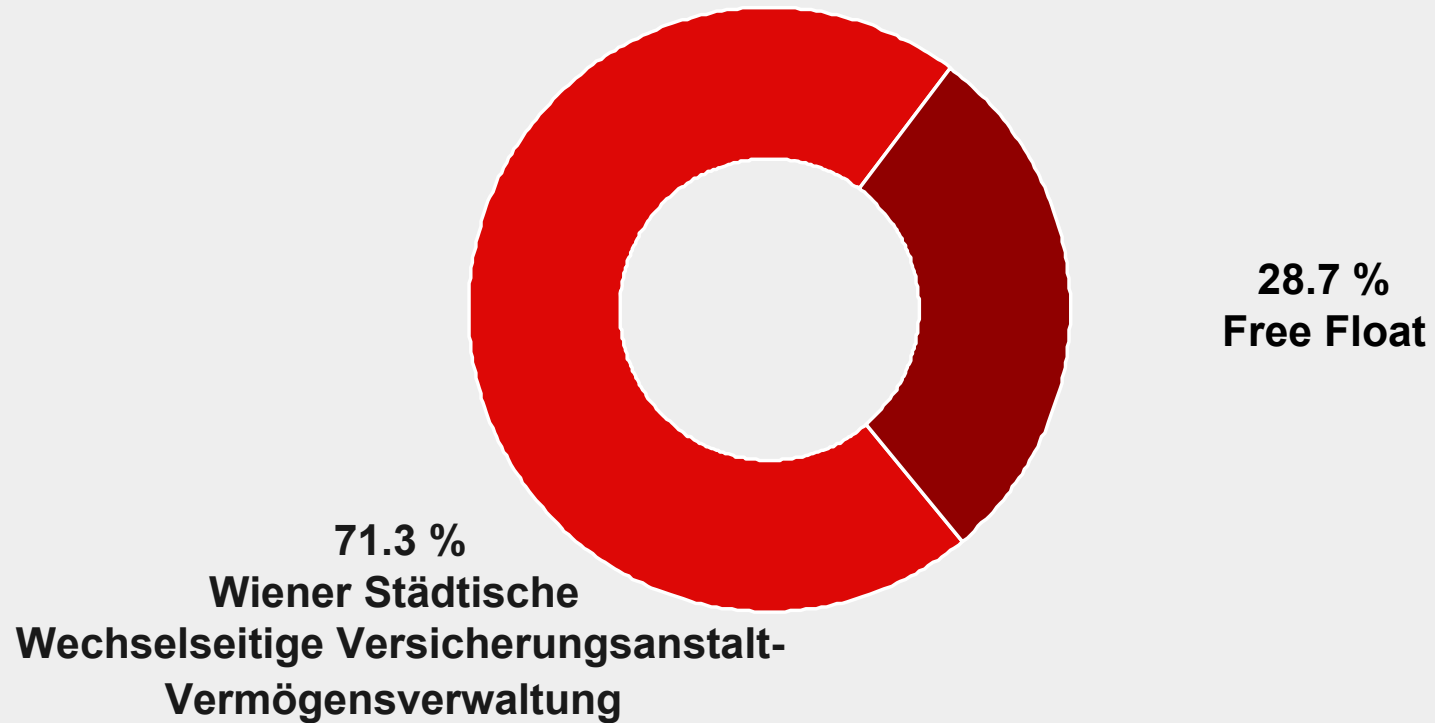
Country	Curr.	6M 2007		6M 2006	
		Balance Sheet EUR	P & L EUR	Balance Sheet EUR	P & L EUR
Bulgaria	BGN	0.511300	0.511300	0.511300	0.511300
Croatia	HRK	0.136921	0.135913	0.138036	0.136773
Liechtenstein	CHF	0.604120	0.612838	0.638081	0.640615
Poland	PLN	0.265414	0.260139	0.246633	0.257064
Romania	RON	0.319081	0.300223	0.280089	0.282405
Serbia	CSD	0.012654	0.012461	0.011765	0.011533
Slovakia	SKK	0.029731	0.029366	0.026076	0.026617
Czech Republic	CZK	0.034821	0.035521	0.035096	0.035098
Hungary	HUF	0.004063	0.003994	0.003529	0.003838

Shareholder Structure (I)

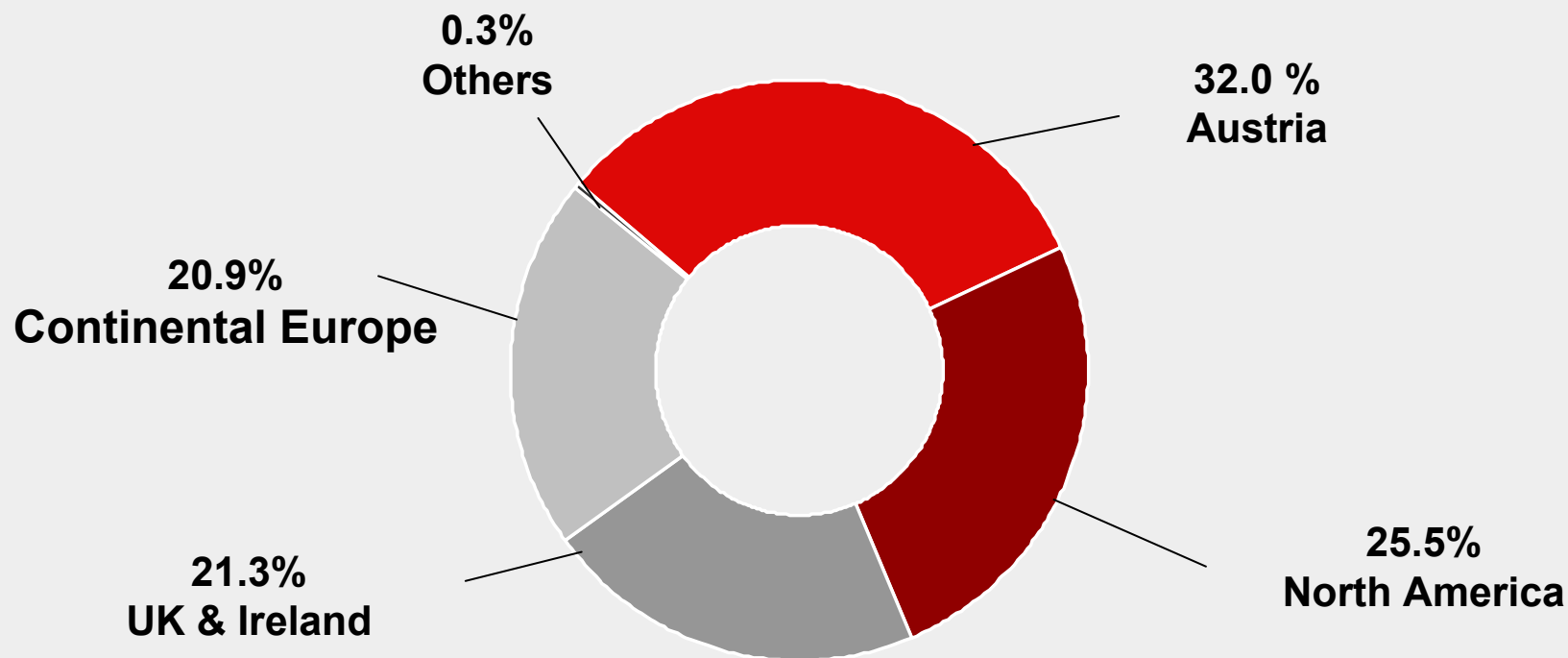
Total number of shares 105,000,000

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Shareholder Structure



Free Float Geographical Split



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www.wienerstaedtische.com

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Bloomberg:	WST AV
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