



Vienna Insurance Group

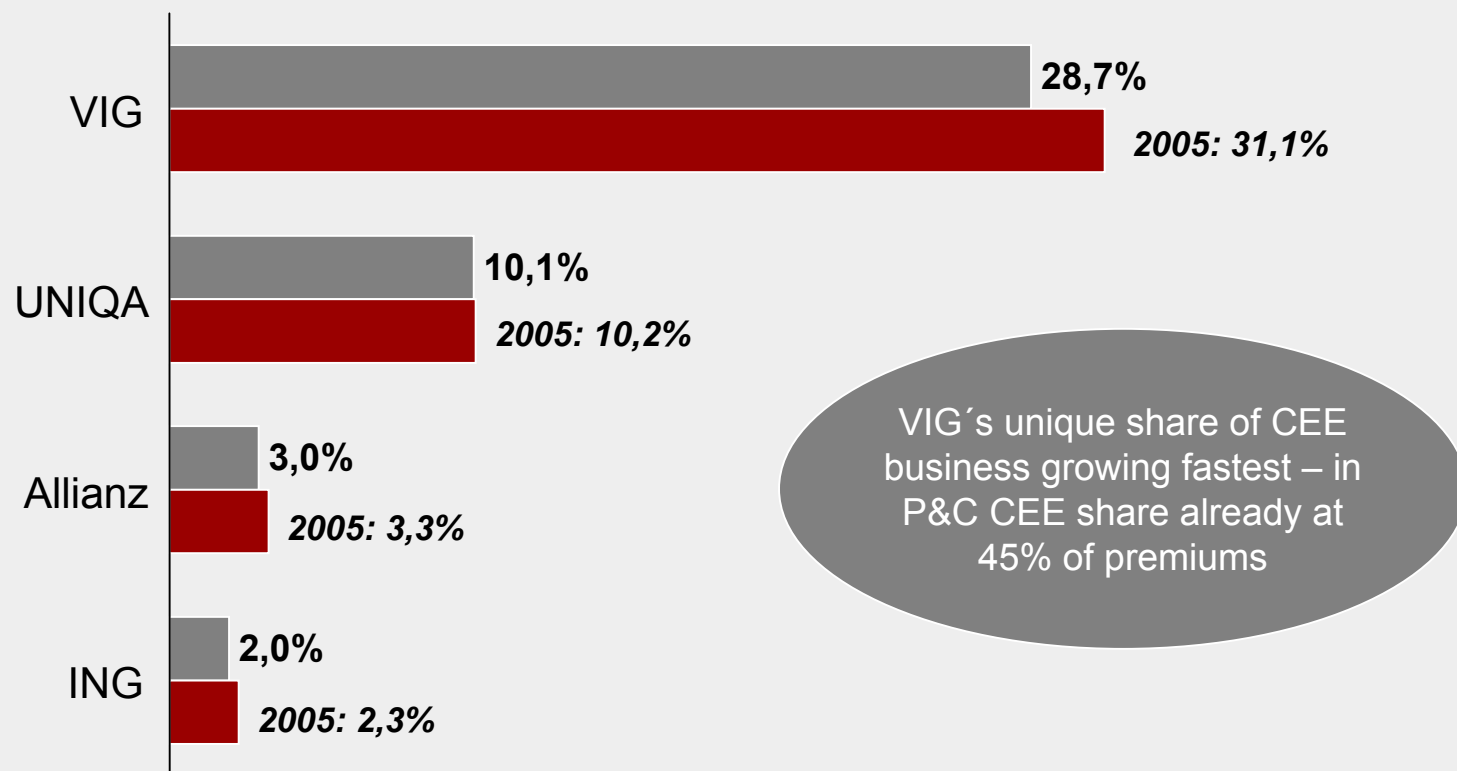
Q1 2006 results

- All CEE markets continue to feature positive results after reaching break-even for the first time in 2005
- Acquisition of 40% stake in Kardan Financial Services closed in April – Kardan insurance companies will be 40% proportionally consolidated as of Q2 2006
- Acquisition of Ukrainian insurance company Globus closed in April – VIG has now 3 operations with a total annual premium volume of about EUR 8mn (unconsolidated)
- VIG aims at a top 3 position in those core markets where it ranks already among the top 5 (i.e. in Croatia and Serbia) and intends to further enlarge its position in Poland and Hungary
- Use of SPO funds: As announced during the SPO about EUR 290mn have already been used for CEE acquisitions entered into in 2005 and closed in 2006. In addition, about EUR 50mn have been used for capital increases in our existing CEE subsidiaries in order to support the strong organic business growth

Largest CEE Insurance Play - Update

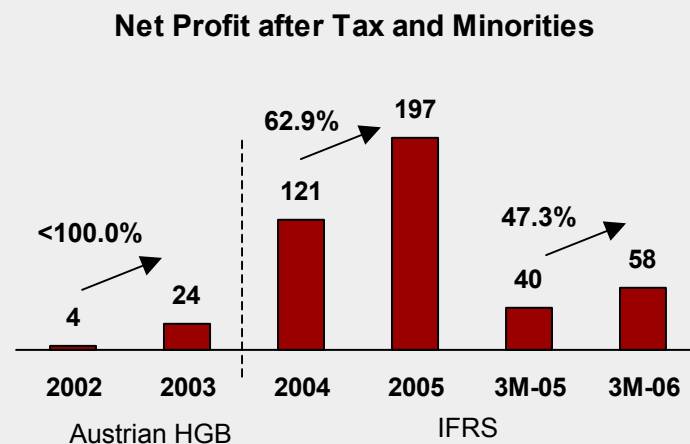
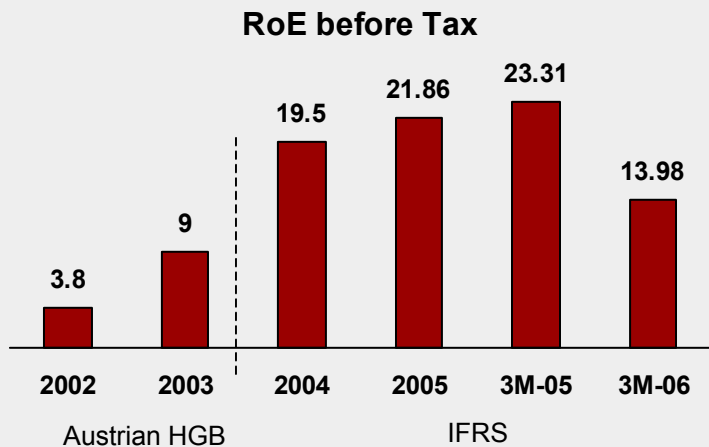
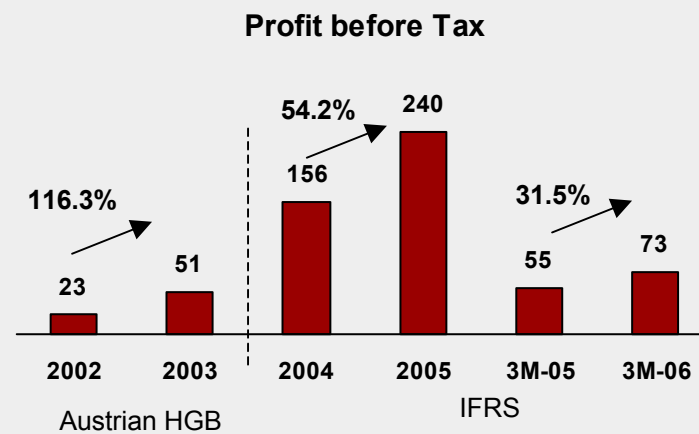
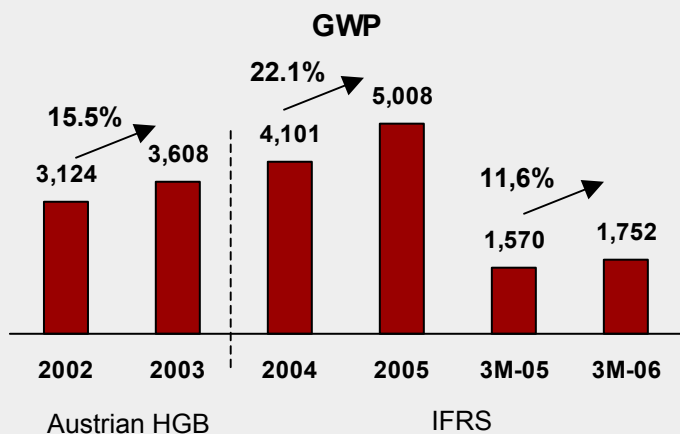
Only Vienna Insurance Group widely captures CEE potential

CEE Premiums (2004/2005) as % of Total Group Premiums



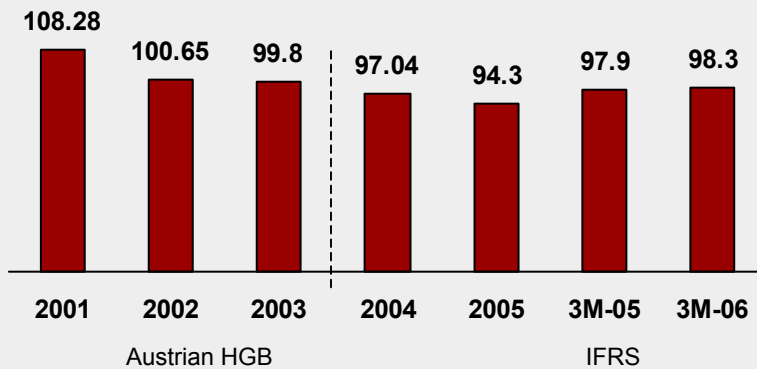
Q1 2006 Highlights (I)

Continued earnings growth

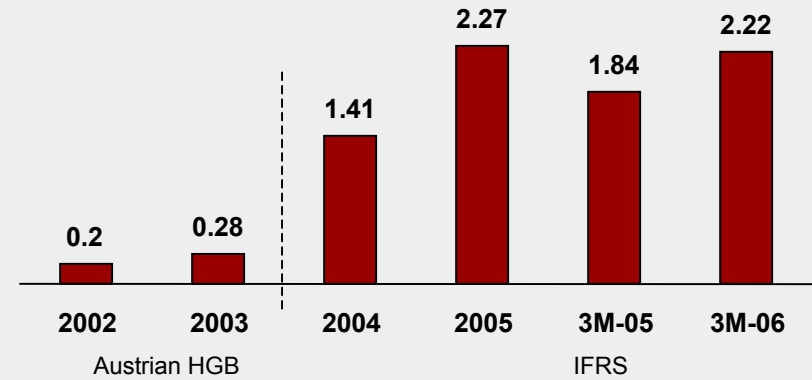


Note: For 2002-2003 according to Austrian HGB, as of 2004 according to IFRS

Net Combined Ratio



EPS



* Subject to approval by AGM



Vienna Insurance Group – Q1 2006 results

P&L and Balance Sheet

Q1 2006 Income Statement

IFRS (€m)

7

	3M 2006	3M 2005	+/- %
1. Gross written premiums	1,752.2	1,570.0	11.6
2. Net earned premiums	1,247.4	1,111.6	12.2
3. Net investment income ¹	162.0	132.3	22.5
4. Other income	15.8	9.5	66.5
Total income	1,425.2	1,253.4	13.7
6. Expenses for claims incurred	-1,049.0	-921.9	13.8
7. Operating expenses	-263.4	-235.5	11.8
8. Other expenses	-39.9	-40.5	-1.5
Total expenses	-1,352.3	-1,198.0	12.9
Profit before tax	72.9	55.5	31.5
Taxes	-12.5	-13.3	-6.4
Net profit before minorities (Profit for the year)	60.4	42.2	43.4
Minorities	-2.1	-2.5	-17.5
Net profit after minorities	58.4	39.6	47.3

¹ including income from associated and affiliated companies

Q1 2006 Balance Sheet

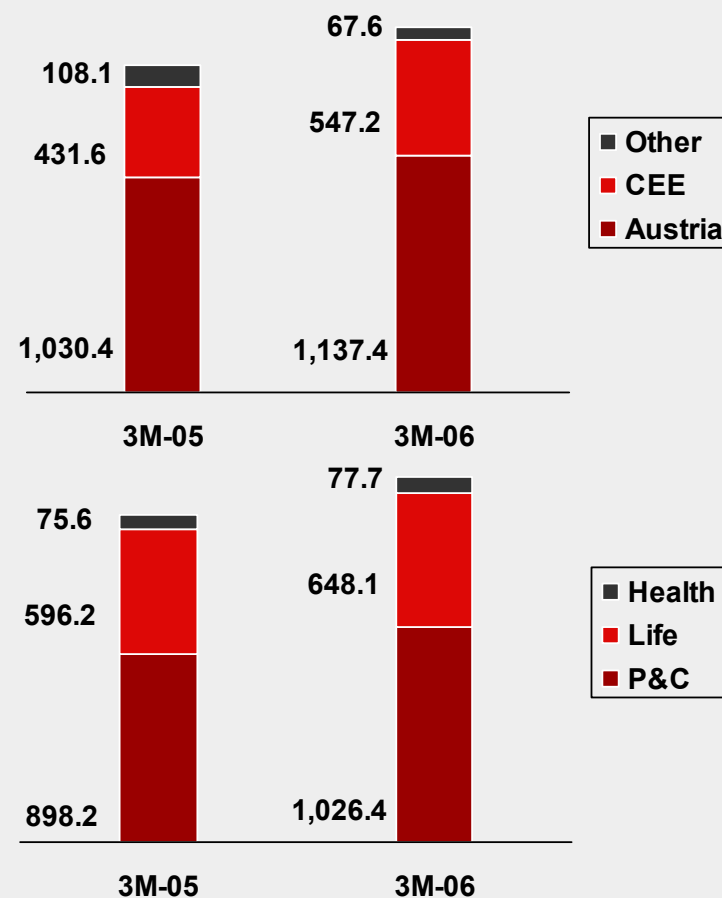
IFRS (€m)

	31-Mar-06	31-Dec-05	+/- %
Intangible assets	315	317	-0.6
Total investments	15,555	15,163	2.6
Unit- and index-linked investments	1,945	1,762	10.4
Reinsurers' share in technical provisions	949	840	13.0
Receivables	1,010	857	17.8
Deferred tax assets	15	12	22.6
Other assets	175	201	-12.7
Cash and cash equivalents	266	290	-8.4
Total assets	20,230	19,441	4.1
Shareholders' equity	2,113	2,059	2.6
<i>thereof minorities</i>	59	58	2.0
Subordinated liabilities	413	413	0.0
Technical provisions	13,678	13,086	4.5
Unit- and index-linked technical provisions	1,882	1,730	8.8
Non-technical provisions	816	871	-6.4
Liabilities	1,127	1,075	4.8
Deferred tax liabilities	127	124	2.2
Other liabilities	75	83	-9.1
Total liabilities and equity	20,230	19,441	4.1

Q1 2006 P&L Major Items – Gross Written Premiums

Double digit growth (€m)

- Group GWP increased by 11.6% to € 1,752mn.
- Austria: total GWP up 10.4% to reach €1.1bn. Life up 13.8% at 480.8mn and non-life up 8.9% at 579.0mn
- In the Czech Republic GWP increased by 16.6% to € 281.0mn (incl. consolidation of CPP). Excluding CPP non-life premiums were up 2.2% (12.7% incl. CPP) against weak market, while life recorded an increase of 17.6% (35.8% incl. CPP)
- In Slovakia business showed moderate growth of 4.7% to reach €116.8mn, influenced by lower market prices in MTPL
- High growth in Other CEE markets of 89.0% to €149.3mn, net of new acquisitions still double digit increase of 18.7%.
- Reduction of €40.5mn due to decrease of single premiums in Liechtenstein



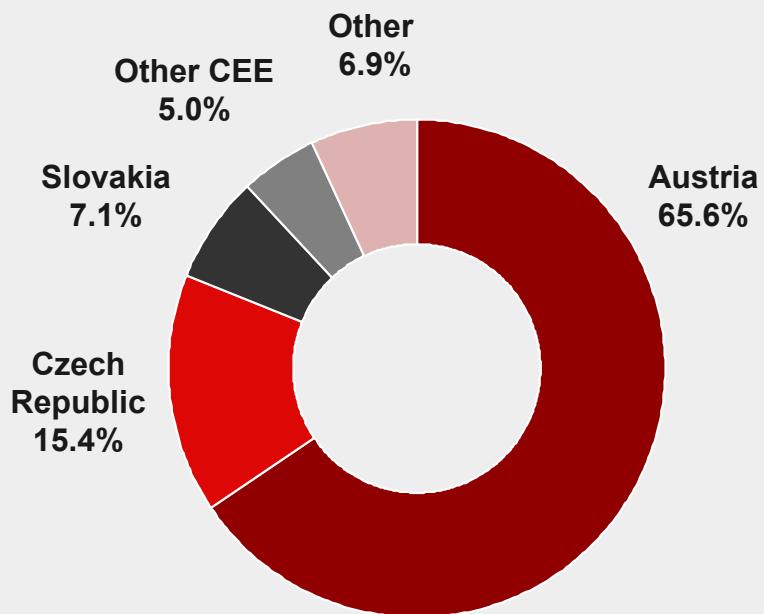
Note: in Q1 05 the following companies were not yet included in the Group figures: CPP (Czech Republic), Omnisig Group (Romania), Royal Polska and Benefia (Poland) and Cosmopolitan (Croatia). Also the Cigna (Poland) which was closed in March 06 has not been included in the Q1 06 figures.

VIG's GWP Split by Region

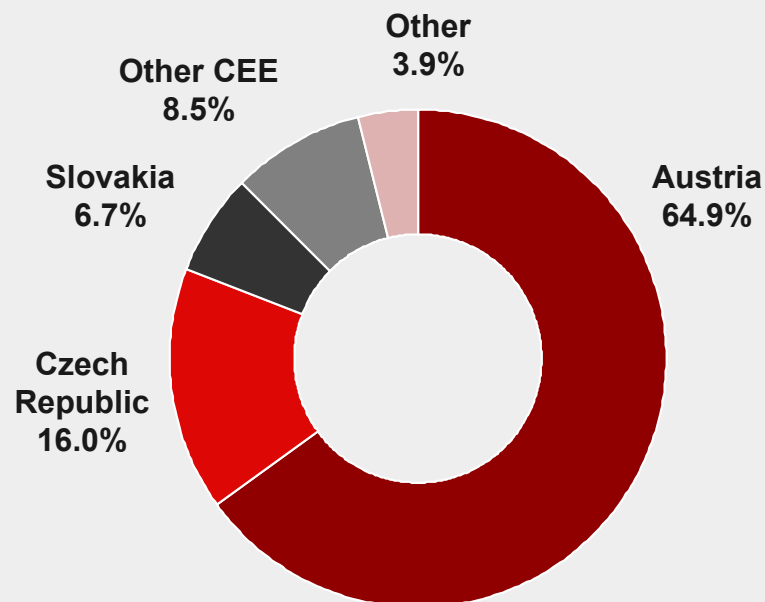
Shift from Austria to CEE

10

GWP by Geography



3M 2005 Total: € 1.57bn



3M 2006 Total: € 1.75bn

Q1 2006 P&L Major Items – Expenses for Claims Incurred

Seasonal effects on loss ratio (€m)

11

- Overall loss ratio in P&C increased by 3.2% as a result of seasonal effects, combined ratio still well below 100%
- Austria saw extraordinary damage from snow pressure
- In the Czech Republic the claims incurred were driven by snow pressure and floodings with a very large number of small damage
- Slovakia recorded snow pressure damage in Q1 06 vs. very low seasonal effects in Q1 05
- In Other CEE the reduction of the loss ratio was impacted by improved reinsurance structure and improving claims management particularly in Poland, Hungary and Romania
- Life and Health segments in line with premium development

	P&C		Life		Health	
	3M-06	3M-05	3M-06	3M-05	3M-06	3M-05
Net Earned Premiums:	548.6	452.1	624.5	587.4	74.2	72.1
Expenses for Claims Incurred:	368.6	289.5	620.7	573.0	59.7	59.5
Ratio	67.2	64.0	99.4	97.5	80.4	82.5

Q1 2006 P&L Major Items – Operating Expenses

Favourable impact of cost management (€m)

12

- Favourable trend in overall costs
- Austria (despite group holding function of Wiener Städtische AG) and the Czech Republic featured a benign expense development based on recent cost cutting measures
- Slovakia accounted for lower reinsurance commissions
- In Other CEE the increase of the expense ratio was lower than premium growth despite inclusion of new acquisitions

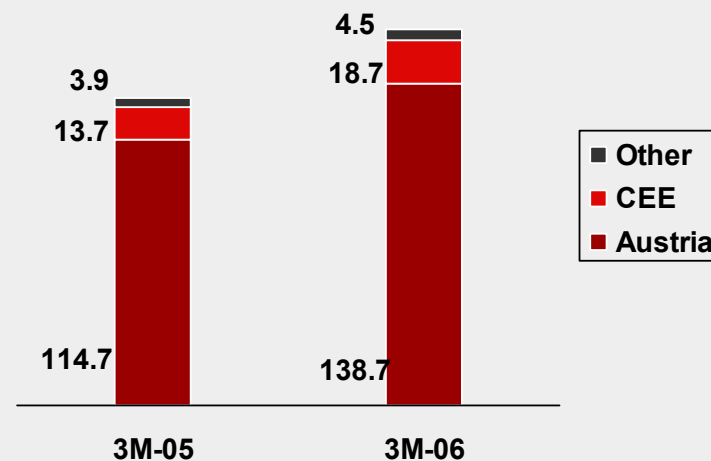
	P&C		Life		Health	
	3M-06	3M-05	3M-06	3M-05	3M-06	3M-05
Net Earned Premiums:	548.6	452.1	624.5	587.4	74.2	72.1
Operating Expenses:	149.2	127.4	103.7	97.9	10.5	10.2
Ratio	27.2	28.2	16.6	16.7	14.2	14.1

Q1 2006 P&L Major Items – Net Investment Income

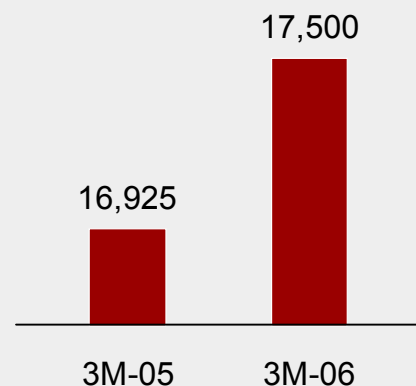
Realisation of gains (€m)

13

- Increase in Net Investment Income by 22.4% mainly as a result of realisation of gains in shares in Austria
- Stable trend in the Czech Republic and Slovakia
- Increase in Other CEE mainly due to consolidation of new acquisitions



Total Investments



Financial Targets for WSV Group

Refocused targets for 2006 and 2007

14

	2006T	2007T
Profit before tax	~ €290million	~ €350 million
Net combined ratio	<100%	<100%
RoE before tax¹	~16%	17%-18%
Payout ratio (as % of net income)	>30%	>30%

¹ incl. Dec. 2005 capital increase



Vienna Insurance Group – Q1 2006 results

Appendix

Q1 2006 P&L – Business Segments

Property & Casualty, IFRS (€m)

16

	3M 2006	3M 2005	+/- %
1. Gross written premiums	1,026.4	898.2	14.3
2. Net earned premiums	548.6	452.1	21.3
3. Net investment income	23.7	16.3	45.6
4. Other income	6.3	5.3	17.9
Total income	578.5	473.7	22.1
6. Expenses for claims incurred	-368.6	-289.5	27.3
7. Operating expenses	-149.2	-127.4	17.2
8. Other expenses	-27.3	-31.7	-13.6
Total expenses	-545.1	-448.5	21.5
Profit before tax	33.4	25.2	32.7

Q1 2006 P&L – Business Segments

Life, IFRS (€m)

17

	3M 2006	3M 2005	+/- %
1. Gross written premiums	648.1	596.2	8.7
2. Net earned premiums	624.5	587.4	6.3
3. Net investment income	133.9	111.2	20.4
4. Other income	9.5	4.2	>100.0
Total income	768.0	702.8	9.3
6. Expenses for claims incurred	-620.7	-573.0	8.3
7. Operating expenses	-103.7	-97.9	5.8
8. Other expenses	-12.3	-8.6	43.0
Total expenses	-736.7	-679.5	8.4
Profit before tax	31.3	23.3	34.8

Q1 2006 P&L – Business Segments

Health, IFRS (€m)

18

	3M 2006	3M 2005	+/- %
1. Gross written premiums	77.7	75.6	2.8
2. Net earned premiums	74.2	72.1	3.0
3. Net investment income	4.5	4.8	-8.0
4. Other income	0.0	0.0	0.0
Total income	78.7	77.0	2.3
6. Expenses for claims incurred	-59.7	-59.5	0.4
7. Operating expenses	-10.5	-10.2	3.4
8. Other expenses	-0.3	-0.3	0.0
Total expenses	-70.5	-69.9	0.8
Profit before tax	8.2	7.1	16.2

Q1 2006 P&L - Split by Regions (I)

Regional segments, IFRS (€m)

19

	Austria		Czech Republic		Slovakia	
	3M 2006	3M 2005	3M 2006	3M 2005	3M 2006	3M 2005
1. Gross written premiums	1,137.4	1,030.4	281.0	241.0	116.8	111.6
2. Net earned premiums	827.6	763.9	189.6	144.3	67.8	57.3
3. Net investment income	138.7	114.7	8.5	8.5	4.2	3.6
4. Other income	7.5	3.5	2.5	2.4	2.1	1.6
Total income	973.8	882.1	200.6	155.1	74.1	62.6
6. Expenses for claims incurred	-747.9	-678.8	-145.0	-91.1	-43.5	-32.8
7. Operating expenses	-160.0	-155.1	-37.0	-34.8	-16.4	-13.0
8. Other expenses	-11.1	-9.1	-12.0	-16.0	-7.9	-8.0
Total expenses	-919.0	-843.0	-194.0	-141.9	-67.8	-53.8
Profit before tax	54.8	39.1	6.6	13.2	6.3	8.8
Combined Ratio	96.8%	97.6%	101.3%	95.7%	93.4%	87.9%

Q1 2006 P&L - Split by Regions (II)

Regional segments, IFRS (€m)

20

	Other CEE		Other		TOTAL	
	3M 2006	3M 2005	3M 2006	3M 2005	3M 2006	3M 2005
1. Gross written premiums	149.3	79.0	67.6	108.1	1,752.2	1,570.0
2. Net earned premiums	102.9	50.0	59.5	96.2	1,247.4	1,111.6
3. Net investment income	6.1	1.6	4.5	3.9	162.0	132.3
4. Other income	2.2	0.8	1.5	1.2	15.8	9.5
Total income	111.2	52.4	65.6	101.3	1,425.2	1,253.4
6. Expenses for claims incurred	-61.2	-30.9	-51.4	-88.5	-1,049.0	-921.9
7. Operating expenses	-43.7	-24.3	-6.3	-8.3	-263.4	-235.5
8. Other expenses	-4.7	-3.5	-4.2	-3.8	-39.9	-40.5
Total expenses	-109.7	-58.7	-61.8	-100.6	-1,352.3	-1,197.9
Profit before tax	1.5	-6.3	3.7	0.7	72.9	55.5
Combined Ratio	103.8%	119.2%	79.2%	83.4%	98.3%	97.9%

Q1 2006 Exchange Rates

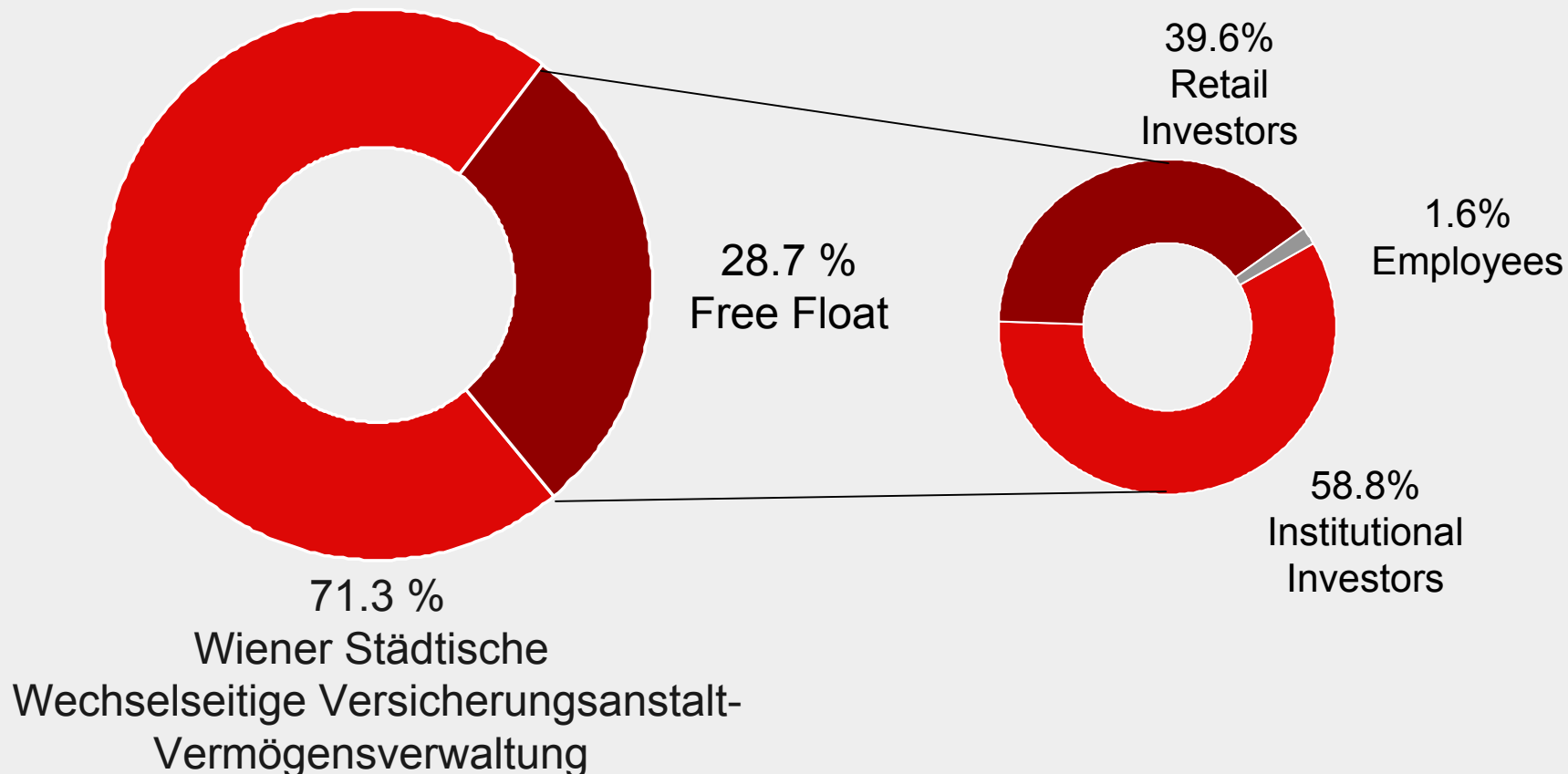
Country	Curr.	3M 2006		3M 2005	
		Balance Sheet	P & L	Balance Sheet	P & L
Bulgaria	BGN	0,511300	0,511300	0,511274	0,511274
Croatia	HRK	0,136203	0,136192	0,135245	0,135245
Liechtenstein	CHF	0,632871	0,641437	0,647626	0,647626
Poland	PLN	0,253646	0,260783	0,237908	0,237908
Romania	RON	0,284107	0,280599	0,276640	0,276640
Serbia	CSD	0,011438	0,011454	0,012645	0,012645
Slovakia	SKK	0,026575	0,026698	0,025126	0,025126
Czech Republic	CZK	0,034971	0,034966	0,032944	0,032944
Hungary	HUF	0,003763	0,003928	0,004000	0,004000

Shareholder Structure (I)

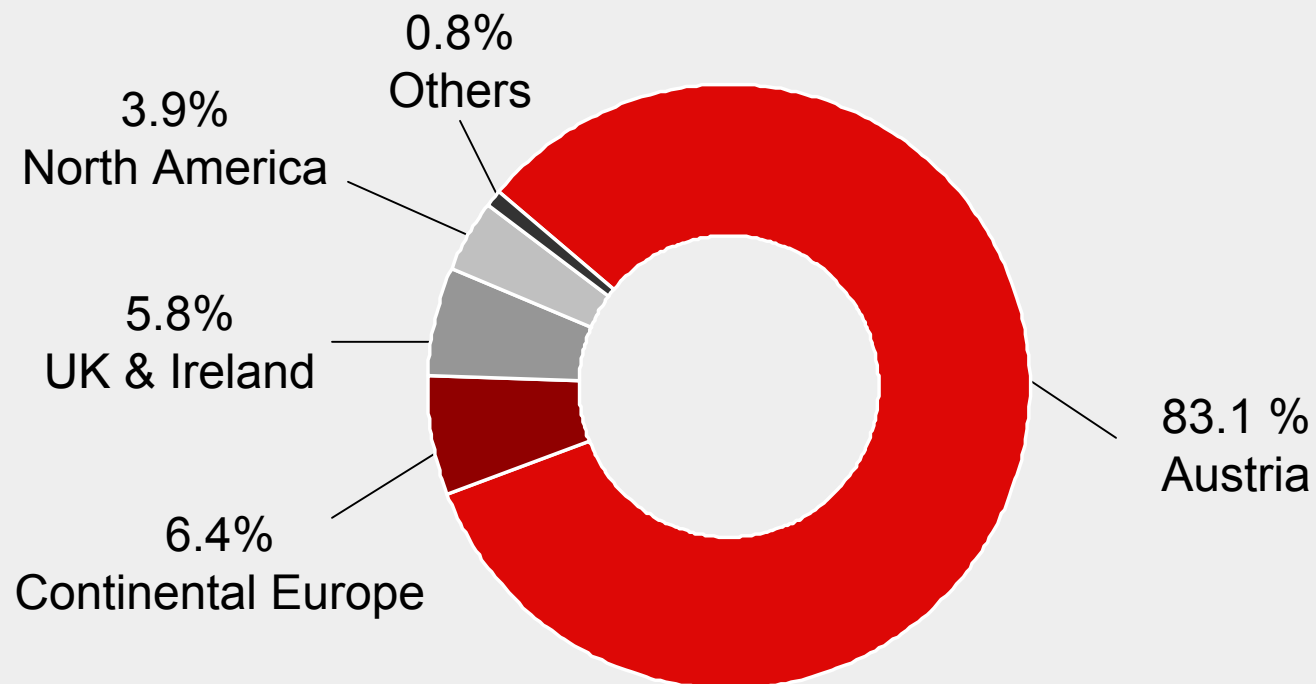
Total number of shares 105,000,000

Shareholder Structure

Split Free Float



Geographical Split



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Reuters: WISV.VI
Bloomberg: WST AV

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