

# A good beginning for 2006.



## DEAR SHAREHOLDERS,

After an excellent performance in financial year 2005, the Vienna Insurance Group remains on course for continued success in 2006. This interim report provides detailed information on the positive business performance shown by the Vienna Insurance Group in the 1st quarter of 2006.

### The Vienna Insurance Group

The Wiener Städtische Group began operating under the new umbrella brand "**Vienna Insurance Group**" at the beginning of 2006. This umbrella brand is intended to strengthen Group identity and enhance the sense of cohesion of Group companies, which use their locally established names in their home markets under the Group's multibrand strategy. A change is also planned for the company name "WIENER STÄDTISCHE Allgemeine Versicherung Aktiengesellschaft" to clearly express the international nature of the Company. A motion will be made at the General Shareholders' Meeting on 30 May 2006 to change the Company name to "WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group".

### VIENNA INSURANCE GROUP CONSOLIDATED FINANCIAL STATEMENTS FOR THE 1ST QUARTER 2006

The consolidated financial statements for the 1st quarter of 2006 were prepared in accordance with International Financial Reporting Standards (IFRS). The Polish insurance companies Royal Polska and Benefia, and Croatian Cosmopolitan Life were included in the profit and loss of the consolidated financial statements for the first time in the 1st quarter of 2006. The companies ČPP and Omnisig, which were acquired in mid-2005, were not included in the consolidation for the comparative quarter of 2005. The companies in Georgia, Russia, the Ukraine and Belarus have not yet been included in the Wiener Städtische Group's scope of consolidation.

### Strong increase in consolidated profit

In spite of the greater severity of the winter compared to the previous year, which led to an above-average claims burden due to snow loading and flooding, profit before tax for the Vienna Insurance Group increased to a respectable level of EUR 72.91 million in the 1st quarter of 2006, which was EUR 17.45 million above the value for the same period in the previous year. This corresponds to a significant increase of 31.5%. This outstanding profit before tax figure is primarily attributable to good investment results and cost-conscious management.

The combined ratio after reinsurance for the Group (not including investment income) was approximately 98.3% for the 1st quarter of the current year. The claims burden due to snow loading and flooding, primarily in the Czech Republic, Austria, Slovakia,

Poland and Bulgaria, resulted in payments before reinsurance of approximately EUR 50 million in the property and casualty class.

The Vienna Insurance Group generated double-digit premium growth in the 1st quarter of 2006.

### Continued dynamic growth in premiums

Total premiums written had already reached EUR 1,752.16 million by the end of the 1st quarter of 2006. This represents an increase of 11.6% over the comparable figure of EUR 1,570.03 million for the 1st quarter of the previous year. This dynamic growth in premiums was due both to the premium growth of 10.4% generated by the Austrian companies and to the premium increase of 26.8% generated by the companies in the CEE countries. Earned premiums after reinsurance amounted to EUR 1,247.36 million, corresponding to an increase of 12.2%.

### Business performance according to class (business areas)

#### Property and casualty insurance

The property and casualty insurance area generated the highest growth in premiums in the 1st quarter of 2006. In comparison to the previous year, premiums written in this area increased by 14.3% to EUR 1,026.35 million.

Premiums written in Austria in the property and casualty area were EUR 578.97 million, representing an increase in premiums of 8.8%. In the CEE markets, the premium volume in this area was EUR 430.27 million, corresponding to an increase of 23.0%. In "Other markets", premiums written increased 6.2% to EUR 17.12 million.

The profit before tax in the property and casualty area was EUR 33.39 million in the 1st quarter of 2006, corresponding to an increase of 32.7% compared to the same period in the previous year.

## Life insurance

Premiums for the 1st quarter were EUR 648.12 million in the life insurance area, corresponding to an increase of 8.7%. The highest increases in this class were recorded by the Group companies in the CEE region, which generated an increase of 43.1% to reach EUR 116.91 million. The Austrian companies increased their premiums written in the life insurance area by 13.8% to EUR 480.75 million. In "Other markets", the premiums written in this area were EUR 50.46 million.

The profit before tax in the life insurance area increased 34.8% to EUR 31.33 million in the 1st quarter of 2006.

## Health insurance

In the 1st quarter, the Vienna Insurance Group wrote premiums of EUR 77.69 million in the health insurance area, representing an increase of 2.8%, and increased its profit before tax by 16.2% to EUR 8.19 million.

## Business performance by region

### Austria

The dynamic growth experienced by the Vienna Insurance Group in Austria in 2005 continued without interruption in the 1st quarter of 2006. Premiums written increased 10.4% to EUR 1,137.41 million as compared to the 1st quarter of 2005. Profit before tax increased to EUR 54.78 million, permitting a significant increase of 40.3% to be recorded in spite of a heavy claims burden due to flooding (Marchfeld) and snow loading damage.

### Czech Republic

Premiums written in the Czech Republic in the 1st quarter of 2006 increased by 16.6% to EUR 281.02 million compared to the same period in the previous year. In spite of high expenditures for claims incurred due to flooding and snow loading in recent months, the Vienna Insurance Group reached a profit before tax of EUR 6.58 million in the Czech Republic.

### Slovakia

The Vienna Insurance Group increased its premiums written in Slovakia by 4.7% to EUR 116.82 million in the 1st quarter of 2006. In spite of snow and flood related claims the profit before tax of the Vienna Insurance Group was EUR 6.31 million in Slovakia.

### "Remaining CEE markets"

The 1st quarter was an outstanding success in the "Remaining CEE markets" segment, where premiums grew by 89.0% to EUR 149.34 million. Following a loss in the same period in the previous year and a successful showing in the 2005 financial statements, a profit before tax of EUR 1.50 million was recorded in the quarterly financial statements for the first time ever.

The companies newly included in the Vienna Insurance Group's scope of consolidation also contributed to this result.

The "Remaining CEE markets" segment of the Vienna Insurance Group includes Bulgaria, Croatia, Poland, Romania, Serbia and Montenegro, and Hungary. The companies in Georgia, Russia, the Ukraine and Belarus have not yet been included in the Wiener Städtische Group's scope of consolidation.

### "Other markets"

In spite of a decrease in premiums of 37.5% to EUR 67.58 million, profit before tax more than quadrupled in the "Other markets" segment from EUR 0.69 million to EUR 3.75 million. The decrease in premiums written in this segment was primarily due to the fact that several contracts with higher than average one-time premiums had been written by the Liechtenstein-based Vienna Life company in the same period in the previous year.

The "Other markets" segment of the Vienna Insurance Group includes Germany and Liechtenstein.

## Other key financial figures

In the 1st quarter of 2006, gross expenses for insurance claims in the Group increased by EUR 127.05 million to EUR 1,048.97 million, or 13.8% compared to the same period in the previous year.

**Profit before tax for the Vienna Insurance Group increased by 31.5% to approximately EUR 73 million.**

The financial result, including income from interests in associated and affiliated Group companies, improved to EUR 162.01 million during the reporting period from EUR 132.30 million in the previous year. This corresponds to a growth rate of 22.5%.

# Interim Report, 1st Quarter 2006

## Capital assets

The Group's capital assets, not including unit- and index-linked life insurance capital assets, increased by 2.6% from EUR 15,162.67 million as of 31 December 2005 to EUR 15,554.81 million. Fund- and index-linked life insurance capital assets increased by 10.4% in the 1st quarter from EUR 1,762.07 million to EUR 1,945.48 million. In addition to a large increase in new business, this was also due to good performance on the part of the underlying securities.

2006. The Vienna Insurance Group is confident that it can maintain the course for success that it charted in financial year 2005 and the 1st quarter of 2006 throughout the remaining months of 2006. Based on the performance achieved to date, management has raised its forecasts for future profits in 2006 and 2007 to the upper ends of the previously announced ranges. The targets are now set at approximately EUR 290 million for 2006 and EUR 350 million for 2007.

## Group target for the full year 2006

The result achieved by the Vienna Insurance Group in the 1st quarter provides a solid foundation for a successful year in



## INCOME STATEMENT BY BUSINESS AREA

	Property/ Casualty		Life		Health		Total	
	1.1.-31.3.06	1.1.-31.3.05	1.1.-31.3.06	1.1.-31.3.05	1.1.-31.3.06	1.1.-31.3.05	1.1.-31.3.06	1.1.-31.3.05
<b>in EUR '000</b>								
Premiums written – Total	1,026,350	898,239	648,115	596,221	77,694	75,570	<b>1,752,159</b>	<b>1,570,030</b>
Earned premiums	548,571	452,114	624,548	587,382	74,244	72,120	<b>1,247,363</b>	<b>1,111,616</b>
Financial result, incl. associated and affiliated companies	23,664	16,251	133,895	111,211	4,452	4,840	<b>162,011</b>	<b>132,302</b>
Other income	6,273	5,323	9,545	4,180	0	0	<b>15,818</b>	<b>9,503</b>
Expenses for insurance claims	-368,564	-289,492	-620,689	-572,964	-59,721	-59,470	<b>-1,048,974</b>	<b>-921,926</b>
Operating expenses	-149,223	-127,379	-103,655	-97,946	-10,531	-10,190	<b>-263,409</b>	<b>-235,515</b>
Other expenses	-27,334	-31,653	-12,315	-8,613	-250	-250	<b>-39,899</b>	<b>-40,516</b>
<b>Profit before tax</b>	<b>33,387</b>	<b>25,164</b>	<b>31,329</b>	<b>23,250</b>	<b>8,194</b>	<b>7,050</b>	<b>72,910</b>	<b>55,464</b>

## SEGMENT REPORTING BY REGION

	Profit before tax		Profit before tax	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005
<b>in EUR '000</b>				
Austria	1,137,406	1,030,357	54,777	39,055
Czech Republic	281,015	241,011	6,580	13,219
Slovakia	116,821	111,581	6,306	8,777
Remaining CEE markets	149,340	79,011	1,501	-6,280
Other markets	67,577	108,070	3,746	693
<b>Total</b>	<b>1,752,159</b>	<b>1,570,030</b>	<b>72,910</b>	<b>55,464</b>



## CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2006

ASSETS	31.3.2006	31.12.2005
<i>in EUR '000</i>		
<b>A. Intangible assets</b>		
I. Goodwill	200,655	200,259
II. Present value of business in force	42,096	44,625
III. Other intangible assets	72,318	72,018
<b>Total intangible assets</b>	<b>315,069</b>	<b>316,902</b>
<b>B. Capital assets</b>		
I. Land and buildings	1,111,049	1,085,882
II. Shares in affiliated and associated companies	724,414	636,048
III. Financial instruments	13,719,344	13,440,739
a) Loans and other capital assets	1,707,619	2,322,678
b) Other securities	12,011,725	11,118,061
<b>Total capital assets</b>	<b>15,554,807</b>	<b>15,162,669</b>
<b>C. Capital assets of unit- and index-linked life insurance</b>	<b>1,945,475</b>	<b>1,762,071</b>
<b>D. Reinsurers' share of underwriting provisions</b>	<b>949,489</b>	<b>840,060</b>
<b>E. Receivables</b>	<b>1,009,643</b>	<b>856,853</b>
<b>F. Deferred tax assets</b>	<b>14,510</b>	<b>11,838</b>
<b>G. Other assets</b>	<b>175,302</b>	<b>200,706</b>
<b>H. Cash and cash equivalents</b>	<b>265,987</b>	<b>290,347</b>
<b>Total ASSETS</b>	<b>20,230,282</b>	<b>19,441,446</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	31.3.2006	31.12.2005
<i>in EUR '000</i>		
<b>A. Shareholders' equity</b>		
I. Share capital	109,009	109,009
II. Capital reserves	1,035,029	1,035,029
III. Retained earnings	505,114	446,790
IV. Other reserves	404,792	410,664
V. Minority interests	59,015	57,840
<b>Total shareholders' equity</b>	<b>2,112,959</b>	<b>2,059,332</b>
<b>B. Subordinated liabilities</b>	<b>413,200</b>	<b>413,200</b>
<b>C. Underwriting provisions</b>		
I. Unearned premiums	931,310	627,653
II. Actuarial reserve	9,643,893	9,391,517
III. Reserve for outstanding claims	2,374,594	2,307,272
IV. Reserve for profit-independent premium refunds	31,850	30,950
V. Reserve for profit-dependent premium refunds	679,787	713,661
VI. Other underwriting provisions	16,261	15,239
<b>Total underwriting provisions</b>	<b>13,677,695</b>	<b>13,086,292</b>
<b>D. Underwriting provisions of unit- and index-linked life insurance</b>	<b>1,882,333</b>	<b>1,729,868</b>
<b>E. Non-underwriting provisions</b>	<b>815,661</b>	<b>871,386</b>
<b>F. Liabilities</b>	<b>1,126,670</b>	<b>1,074,731</b>
<b>G. Deferred tax liabilities</b>	<b>126,616</b>	<b>123,944</b>
<b>H. Other liabilities</b>	<b>75,148</b>	<b>82,693</b>
<b>Total LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>20,230,282</b>	<b>19,441,446</b>

# Interim Report, 1st Quarter 2006



FROM 1 JANUARY 2005 TO 31 MARCH 2006

Consolidated Income Statement	1.1.-31.3.2006	1.1.-31.3.2005
<b>in EUR '000</b>		
<b>Premiums written – Total</b>	<b>1,752,159</b>	<b>1,570,030</b>
<b>Earned premiums</b>	<b>1,247,363</b>	<b>1,111,616</b>
<b>Financial result, not incl. interests in associated and affiliated companies</b>	<b>160,755</b>	<b>132,184</b>
Other income	15,818	9,503
Expenses for insurance claims	-1,048,974	-921,926
Operating expenses	-263,409	-235,515
Other expenses	-39,899	-40,516
Income from interests in associated and affiliated companies	1,256	118
<b>Profit before tax</b>	<b>72,910</b>	<b>55,464</b>
Tax expense	-12,465	-13,311
<b>Net income for the quarter</b>	<b>60,445</b>	<b>42,153</b>
Portion attributable to Wiener Städtische shareholders	58,367	39,634
Minority interests in net income for the period	2,078	2,519
<b>Profit per share (basic = diluted profit per share in EUR)</b>	<b>2,22</b>	<b>1,84</b>

Consolidated Cash Flow Statement	1.1.-31.3.2006	1.1.-31.3.2005
<b>in EUR '000</b>		
<b>Cash and cash equivalents as of 1 January</b>	<b>290,347</b>	<b>193,421</b>
Cash flow from operating activities	507,047	318,225
Cash flow from investing activities	-514,321	-547,737
Cash flow from financing activities	-17,562	300,080
<b>Cash and cash equivalents before change in consolidation scope and foreign exchange differences</b>	<b>265,511</b>	<b>563,989</b>
Change in consolidation scope and foreign exchange differences	476	355
<b>Cash and cash equivalents as of 31 March</b>	<b>265,987</b>	<b>264,344</b>

Change in Group shareholders' equity	1.1-31.3.2006	1.1.-31.3.2005
<b>in EUR '000</b>		
<b>Equity as of 1 January</b>	<b>2,059,332</b>	<b>913,778</b>
Currency changes	705	979
Changes to shares	96	0
Unrealised gains and losses on financial instruments available for sale	-7,059	-4,559
Profit for the quarter	60,445	42,153
Dividend payment	-560	-550
<b>Equity as of 31 March</b>	<b>2,112,959</b>	<b>951,801</b>



## CURRENT THEMES

### European Embedded Value

After publishing the traditional embedded value as part of its capital increase in the previous year, on 4 May 2006 the Vienna Insurance Group became the first Austrian insurance group to publish European embedded value. The European embedded value is a new market standard which the Vienna Insurance Group uses to take account of the most current changes in evaluation of the company made by the capital markets. When doing so, an attempt is made to portray the environment of an insurance company as realistically as possible. Large international insurance groups use the embedded value method in addition to the annual financial statements in order to take account of the long-term nature of the insurance business when determining company value.

The Group embedded value (after tax) for the Vienna Insurance Group was EUR 3.78 billion as of the 31 December 2005 reporting date. The embedded value is calculated as the value of the portfolio of insurance policies. According to international guidelines, this consists of net asset value in the life, health, and property/casualty areas plus the present value of future income from the existing insurance portfolio in the life and health insurance areas.

The Group embedded value for the Vienna Insurance Group increased by EUR 1.61 billion compared to 2004. This includes

proceeds of approximately EUR 910 million from the capital increase in December 2005. It is noteworthy that this increase was possible in spite of the increases in the life insurance actuarial reserve made by the Vienna Insurance Group in order to fully account for the changes in the new Austrian mortality tables.

The value of new policies written in 2005 was EUR 74.87 million. This value, which demonstrates the earnings power of the life and health insurance classes and is included in Group embedded value, was a significant increase over 2004. The respected international consulting firm of Deloitte & Touche LLP, London, has audited and approved the Vienna Insurance Group's embedded value without restrictions.

### CEE: Kardan Financial Services / TBIH

Receipt of the official approvals required for the 40 percent ownership interest in Kardan Financial Services was the final formality in Wiener Städtische AG's entry into the Dutch financial group in the beginning of April 2006. Kardan Financial Services is a holding company with a majority interest in TBIH Financial Services Group NV (TBIH), which owns numerous financial services companies in Central and Eastern Europe. The Vienna Insurance Group assumes operating control of the insurance holdings of TBIH. It will now be able to use Bulstrad in Bulgaria, Helios in Croatia, and Omnisig Life in Romania to further expand its position in the life insurance business in these countries, and to use GPIH in Georgia, and Standard Reserve and SoVita in Russia to start its business activities there. In addition,



the remaining TBIH subsidiaries offer the Vienna Insurance Group access to a wider customer base in the pension fund, asset management, and leasing areas.

**TBIH provides the Vienna Insurance Group with access to a very wide customer base.**

### **Poland: Cigna**

The official approvals required for the purchase agreement concluded at the end of 2005 for a 63.09% interest in Cigna were issued in March 2006. This company was founded in 1993 and has its registered office in Warsaw. The majority ownership in Cigna allows the Vienna Insurance Group to further expand its position in its core market Poland, where it has previously been represented by Compensa, Benefia and Royal Polska. Its current market share of over 5% already puts the Group in fifth position in the non-life insurance market.

During the 1st quarter of 2006, the Vienna Insurance Group generated EUR 48.75 million in premiums in Poland.

### **The Ukraine: Globus**

In addition to the Kniazha insurance company, which is primarily active in the motor liability insurance area, and the Jupiter life insurance company, which was acquired in 2004, receipt of official approval has allowed the Vienna Insurance Group to also formally conclude its acquisition of a majority interest in the Ukrainian insurance company Globus. An agreement for the purchase of a 51% interest in this non-life insurance company had been signed at the end of 2005.

Globus, which has its headquarters in Uzhhorod, in the western part of the Ukraine, was founded in 1994. In 2005, the company wrote gross premiums of EUR 2.04 million. The motor liability insurance class, which is Globus's strongest class, was the primary contributor to the company's good business performance. Globus has a country-wide distribution network of 40 branch offices, which is scheduled for further expansion in coming years. Sales through agencies are to start this year.

The Vienna Insurance Group has rapidly expanded its involvement in the Ukraine during the last year. Compared to the figure of 8.6% in the EU-15 countries, the Ukraine's low insurance penetration of 3.2% offers substantial long-term potential for the insurance business.

During the 1st quarter of 2006, the Vienna Insurance Group generated EUR 1.89 million in premiums in the Ukraine. The Ukrainian companies were not yet included in the Vienna Insurance Group's scope of consolidation in the 1st quarter of 2006.

### **Romania: Omnisig Non-Life**

In April 2006, the Vienna Insurance Group acquired 21.16% of the shares of the Romanian insurance company Omnisig Non-Life from the Romanian company Banca Comerciala Romana (BCR), a member of the Erste Bank Group. This transaction increased the Vienna Insurance Group's interest in Omnisig Non-Life from 72.46% to 93.61%.

Overall, the Vienna Insurance Group is represented by four companies in Romania: Omnisig Non-Life, Omnisig Life, Unita, a non-life insurance company for private and corporate customers, and Agras, an agricultural insurance company. The Vienna Insurance Group's market share of 20% already allowed it to achieve market leadership in 2005.

During the 1st quarter of 2006, the Vienna Insurance Group generated EUR 60.16 million in premiums in Romania.

### **Austria: "Architecture in the Ringturm"**

An exhibition of the innovative city-planning works of the Russian architect Konstantin Melnikov took place in the former cash hall of the Ringturm from 15 February 2006 to 13 April 2006 as part of the "Architecture in the Ringturm" exhibition series. A current exhibition in the Ringturm, presented under the title "Europe's best buildings; 2005 Mies van der Rohe Award – European Union Prize for Contemporary Architecture" can be viewed until 9 June 2006.

### **Austria: Wiener Städtische receives prestigious advertising prize**

The association of Austrian newspapers, the "Verband Österreichischer Zeitungen" (VÖZ), awarded its prizes for best print advertisements during the Adgar Gala in May 2006. Wiener Städtische was particularly successful, receiving four awards. Two gold awards were received for "Print advertiser of the year" and "Creative deployment". These awards give particular recognition to the print activities surrounding the capital increase performed in the previous year.



## CAPITAL MARKET

### Capital market trend

The positive trend shown by the leading indices at international stock exchanges continued in the 1st quarter of 2006. Changes in oil prices and interest rate increases by central banks resulted in increased price volatility. Supported by the good results shown by the companies in 2005 and positive forecasts and economic data for 2006, stock markets nevertheless provided satisfying performance.

### Interest rate changes

At the beginning of March 2006, the European Central Bank increased key interest rates by 25 basis points to 2.5% in order to keep inflation at a low level. Interest rates remained unchanged in the Czech Republic, Hungary and Croatia in the 1st quarter, while the central bank in Slovakia increased its key interest rate by 50 basis points to 3.5%. Interest rates worldwide are expected to follow a slowly increasing trend during the remainder of 2006.

### Vienna Stock Exchange

After a period of strong price increases, the ATX (Austrian Traded Index), the Vienna Stock Exchange's leading index, broke through the 4,000 point mark for the first time at the end of January 2006. On 21 February 2006, the ATX reached a provisional high point of 4,158.59 points. After reaching this high point, the index fell temporarily below the 4,000 point mark once again. Due to positive company news, it climbed once again toward the

end of the 1st quarter, reaching a value of 4,139.83 points at the end of the quarter. During the month of May, the ATX rose to a new all-time record of 4,344.35 points, falling slightly afterward to 4,232.65 as of the editorial deadline of 12 May 2006.

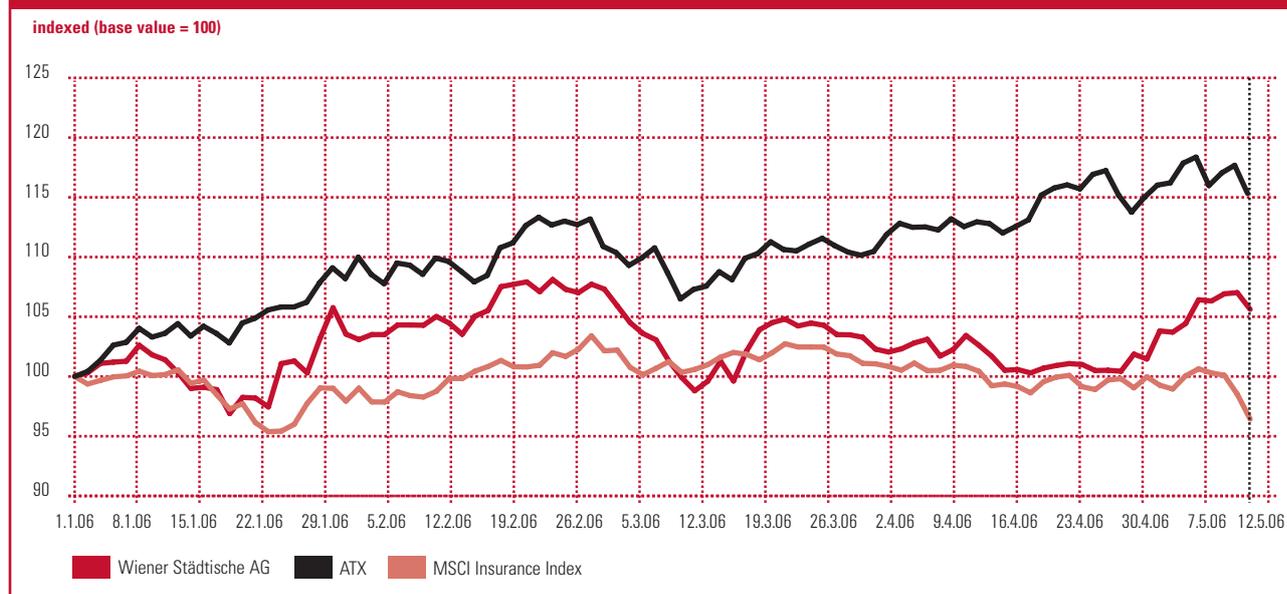
Securities with a total market value of EUR 32.2 billion were traded on the Vienna Stock Exchange during the 1st quarter of 2006. This is more than double the value of the same period in the previous year. There was also an increase of 111.6% in shares traded as compared to the 1st quarter of the previous year. The market capitalisation on the Vienna Stock Exchange also increased by 16.2%, rising from EUR 107.1 billion at the end of 2005 to EUR 124.4 billion.

## INVESTOR RELATIONS

In the 1st quarter of 2006, the Vienna Insurance Group participated in the CA IB International Investors' Conference in Kitzbühel, the CA IB Emerging Europe Conference in New York, and the ING EMEA Financials Conference in London. The large number of one-to-one meetings attended by management during these conferences shows the lively interest in the Vienna Insurance Group. The results and strategy of the Vienna Insurance Group in Austria and the CEE markets, and the enormous growth potential in these regions, were discussed extensively in these meetings.

The analysis published on 3 April 2006 by Goldman Sachs, which signalled the start of its research on Wiener Städtische shares, also took these aspects into account. The report issued a recom-

WIENER STÄDTISCHE AG COMPARED TO THE ATX AND MSCI INSURANCE INDICES (IN EUR)  
1 JANUARY 2006 – 12 MAY 2006, INDEXED



commendation of "outperform" with a price target of EUR 57.00. Further current analyses are published by the investment companies Citigroup, KBW and UBS following publication of the embedded value. A list of all the analyses of Wiener Städtische shares is available online on the Vienna Insurance Group website at [www.wienerstaedtische.at](http://www.wienerstaedtische.at), under: Investor Relations > Share Information > Analyses.

## The financial calendar of the Vienna Insurance Group

2006 General Shareholders' Meeting	30 May 2006
Ex-dividend date	6 June 2006
Dividend payment date	12 June 2006
Result for the 1st half of 2006*	22 August 2006
Result for the 1st to 3rd quarters 2006*	21 November 2006

\* provisional schedule

## Wiener Städtische share performance

Wiener Städtische AG shares have provided shareholders with excellent performance to date in 2006. Share value increased by 5.3% since the beginning of 2006 to reach a value of EUR 52.65 per share on 12 May 2006.

## Key figures for the shares in the 1st quarter 2006

	1.1.–31.3.06	1.1.–31.3.05
Highest price in EUR	53.90	36.75
Lowest price in EUR	48.30	24.65
Price as of 31 March in EUR	51.00	35.90
Earnings per share in EUR	2.22	1.84
Market capitalisation (31 March) in billions of EUR	5.36	3.10

## 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

**Günter Geyer**  
General Manager

**Karl Fink**  
Deputy General Manager

**Christian Brandstetter**  
Director on the Managing Board

**Rudolf Ertl**  
Director on the Managing Board

**Peter Hagen**  
Director on the Managing Board

**Robert Lasshofer**  
Director on the Managing Board

**Martin Simhandl**  
Director on the Managing Board

Vienna, 12 May 2006



## INVESTOR RELATIONS

Wiener Städtische Allgemeine Versicherung Aktiengesellschaft  
Investor Relations  
Thomas Schmee  
Schottenring 30  
1010 Vienna

Tel: +43 (0) 50 350-21919  
Fax: +43 (0) 50 350 99 -21919  
Email: investor.relations@staedtische.co.at

Internet: [www.wienerstaedtische.at](http://www.wienerstaedtische.at)

This interim report can be downloaded from our internet website as a German or English pdf file (Investor Relations > Downloads). The interim report was written in the German language; the English version is a translation. The German version is the sole authentic version.

Editorial deadline: 12 May 2006

## EDITOR AND MEDIA OWNER:

Wiener Städtische Allgemeine Versicherung Aktiengesellschaft  
Company register: 75687 f  
Data Processing Register Code (DVR No.): 0016705





Project coordination: Wolfgang Unger  
Design: Wiener Städtische Advertising Department  
17PG008/E1-06 (06.05. – J20060428)

