



AT **ONE** WITH CUSTOMERS & PARTNERS

INTERIM REPORT 1ST-3RD QUARTER 2011 | **VIENNA INSURANCE GROUP**

LETTER FROM THE CHAIRMAN OF THE MANAGING BOARD

**Dear Shareholders,
Dear Madam/Sir,**

The Vienna Insurance Group is a company viewed by the public and by investors as having a clear business strategy, management that works for the long term, a strong position in its markets, and a predominantly steady upward trend in earnings. This fact is reflected in the A+ rating with a stable outlook by Standard & Poor's, the best rating among the shares included in the ATX index of leading shares. Even in a difficult environment the Vienna Insurance Group continues its sustainable development.



In the 3rd quarter, for example, we began our entry into a new market for the Vienna Insurance Group, Bosnia Herzegovina, by acquiring the company Jahorina Osiguranje, which has recently achieved very high growth rates in this strengthening country. We also further expanded our strong position in Albania by purchasing the non-life company Intersig, thereby becoming market leader in the motor segment. These two acquisitions further strengthened our profile in the CEE region. The clouded economic environment does not prevent us from doing so. When we identify a promising opportunity to increase our strength, we look to exploit its potential profitability, just as we did before.

At the same time, in view of the change in market developments, we also continue to focus on efficiency in order

to strengthen our earnings power. As a result, we have decided to merge companies when clear synergistic opportunities outweigh the benefits of a diversified market image. This is the case in Poland (InterRisk and PZM), in Romania (BCR non-life and OmniaSig non-life) and in Bulgaria (Bulstrad non-life and Bulgarski Imoti). I would like to clearly stress, however, that these are particular cases, and do not change the basic multi-brand policy we have been using successfully.

I am pleased to present satisfying figures for our business performance in the first nine months of the year. Premiums written grew somewhat faster in the 3rd quarter, resulting in an increase of 4% to EUR 6.8 billion for the year to date. The core markets in Poland and the Ukraine, in particular, achieved double-digit growth rates, and sales rose by approximately 9% in our largest CEE market, the Czech Republic.

Our profit before taxes increased by almost 10% to EUR 414 million in the first nine months of the year.

In my opinion, these figures provide further proof to our shareholders of how our strategy can successfully achieve steady, predictable earnings given the overall situation of the economy.

Sincerely,

A handwritten signature in black ink, which appears to be 'G. Geyer'.

Günter Geyer

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MANAGEMENT REPORT

BUSINESS DEVELOPMENT (IN ACCORDANCE WITH IFRS)

In the first three quarters of the current year Vienna Insurance Group increased its consolidated premiums written by 4.0% to a total of EUR 6.8 billion, compared to the same period of the previous year.

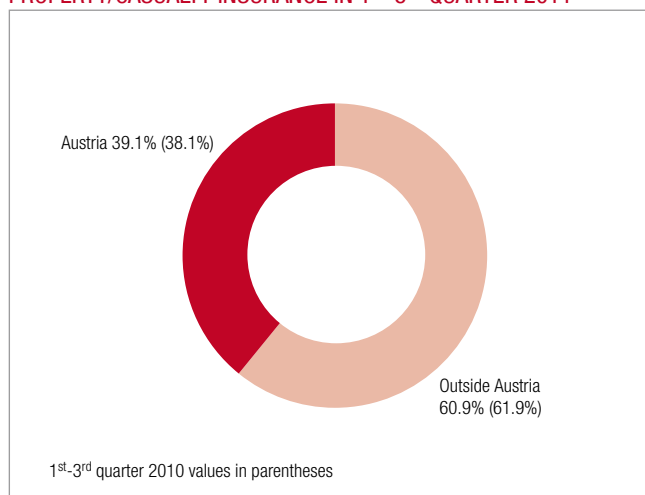
The consolidated Group profit before taxes went up by 9.6% to a total of EUR 414.1 million, compared to the first three quarters of 2010.

The combined ratio of the Group after reinsurance (excluding investment income) amounted to 97.2% – after 98.2% in the respective period of the previous year.

The investments of the Group rose by about EUR 370 million including liquid funds, totalling approximately EUR 29 billion as of 30 September 2011. The financial result amounted to EUR 798.6 million. This figure reflects, inter alia, the impact of the write-down to a value of 50% on the portfolio of Greek government bonds. Moreover, the portfolio of Italian government bonds was written down by 10%.

BUSINESS DEVELOPMENT BY LINES OF BUSINESS

PERCENTAGE OF PREMIUMS BY REGION IN PROPERTY/CASUALTY INSURANCE IN 1ST-3RD QUARTER 2011



VIG in the 1st-3rd quarter:

- > Group premiums increased by 4% to EUR 6.8 billion
- > Profit before taxes went up by about 10% to EUR 414.1 million

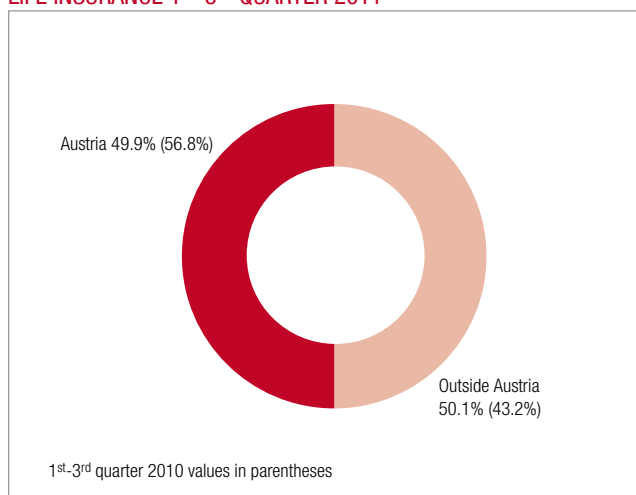
Property/Casualty insurance

In the property/casualty insurance segment the Group companies of Vienna Insurance Group reported a total of premiums written of EUR 3.6 billion; this corresponds to an increase by 7.5% compared to the same period of the previous year.

Life insurance

In the life insurance segment the Group companies of Vienna Insurance Group earned premiums of about EUR 2.9 billion (-0.4%). Regular direct premiums increased by 4.2%, while single-premiums (direct premiums) declined by 6.1%, which was mainly due to a change in legislation concerning the minimum lock-up period in Austria.

PERCENTAGE OF PREMIUMS BY REGION IN LIFE INSURANCE 1ST-3RD QUARTER 2011



Health insurance

With premiums written of EUR 269.9 million, Vienna Insurance Group achieved an increase of 9.8% in the health insurance segment, which may be attributed predominantly to the consolidation of the Georgian Group companies.

Segment reporting by lines of business

in EUR mn	Gross premiums written		Profit before taxes	
	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-30.9.2011	1.1.-30.9.2010
Property/ Casualty	3,604.4	3,352.9	238.7	179.8
Life	2,927.8	2,939.6	135.0	160.6
Health	269.9	245.8	40.4	37.3
Total	6,802.1	6,538.3	414.1	377.7

BUSINESS DEVELOPMENT BY REGION

Austria

In the first three quarters of 2011 the Group companies of Vienna Insurance Group in Austria reported premiums written of EUR 3.1 billion (-2.2%). In the property/casualty insurance premiums written rose by 10.2% to a total of more than EUR 1.4 billion. In the life insurance segment premiums dropped by 12.4% to about EUR 1.5 billion – as a consequence of changed legislation on the minimum lock-up period for single-premiums. In the health insurance segment the Group earned premiums written of EUR 252.5 million, corresponding to a plus of 2.7%.

Growing sharply by 14.8%, profit before taxes amounted to EUR 207.3 million in the first three quarters of 2011.

The combined ratio reached a very good level of 94.6%, improving by 2.3 percentage points compared to the same period of the previous year.

Czech Republic

In the first three quarters of 2011 the Group companies in the Czech Republic earned a total of premiums written of EUR 1.4 billion following an increase by 8.9%.

In the non-life insurance segment premiums written went up by 2.9% to EUR 781.6 million. In the life insurance

segment premiums written increased very significantly by an excellent 17.4% to a total amount of EUR 623.4 million.

Profit before taxes rose steeply by 34.5% to EUR 139.5 million (compared to the corresponding prior-year period).

The combined ratio stood at an excellent 92.5%, dropping by 2.6 percentage points from the level of the same period of the previous year.

Slovakia

The Group companies in Slovakia succeeded in increasing premiums written by 4.2% to EUR 498.7 million.

Based on a plus of 3.3%, premiums written in the non-life insurance segment amounted to EUR 239.7 million. The life insurance segment reported a strong growth of 5.1% in premiums written to a total volume of EUR 259.0 million.

The Vienna Insurance Group companies achieved in the first three quarters of 2011 a market share of 31.9% and thus consolidated their position as the number 1 in the Slovak insurance market.

Profit before taxes amounted to EUR 42.6 million; this corresponds to a significant growth by 46.8% compared to the same period of the previous year.

The combined ratio was 93.9%.

Poland

Thanks to a strong increase by 39.0%, the Group companies of Vienna Insurance Group in Poland achieved a total volume of premiums written of EUR 742.8 million.

In the non-life insurance segment premiums written went up by 15.1% to EUR 473.0 million. Increasing sharply by 118.1%, the life insurance segment earned premiums written of EUR 269.8 million.

Profit before taxes rose by 76.0% to a total of EUR 31.2 million (compared to the same period of 2010).

The combined ratio was successfully decreased by more than 4 percentage points to approximately 100%.

Romania

The economic situation in Romania has been under the impact of the government's austerity measures and the consequently subdued cyclical development. This affected also the insurance sector, in particular the motor leasing business.

The only small increase of premiums by 0.6% to a total of EUR 398.9 million as well as the loss of EUR 8.8 million – resulting from a write-down on premiums receivable, the downward trend in the motor leasing business and the unfavourable trend of claims in the motor insurance business – must also be seen against this background.

The non-life insurance segment reported a slight decline (-1.3%) of premiums written to EUR 322.3 million, which was also due to the downward trend of the motor leasing business. The increase of premiums written by 9.3% to EUR 76.7 million was a welcomed development in the life insurance segment.

The combined ratio exceeded 100%.

Remaining markets

The segment remaining markets comprises the countries Albania, Bulgaria, Germany, Estonia, Croatia, Latvia, Liechtenstein, Lithuania, Macedonia, Serbia, Turkey, Ukraine, Hungary and Georgia.

In this segment the Group companies of Vienna Insurance Group earned premiums written of EUR 634.2 million. In the non-life insurance segment premiums written grew sharply by 14.8% to EUR 396.8 million, while the life insurance segment recorded a decline to EUR 237.4 million – which has been mainly due to the development of single-premiums in Liechtenstein.

In the first three quarters of 2011 an operating result of EUR 29.8 million was reported in this segment. However, insurance portfolios are being amortised in this segment. By taking into account this effect, the result before taxes amounts to EUR 2.2 million.

The combined ratio narrowly surpassed 100%.

Segment reporting by region

in EUR mn	Premiums written		Profit before taxes	
	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-30.9.2011	1.1.-30.9.2010
Austria	3,122.6	3,193.5	207.3	180.6
Czech Republic	1,404.9	1,290.1	139.5	103.7
Slovakia	498.7	478.5	42.6	29.0
Poland	742.8	534.5	31.2	17.8
Romania	398.9	396.6	-8.8	25.9
Other markets	634.2	645.1	2.2	20.7
Total	6,802.1	6,538.3	414.1	377.7

EMPLOYEES

The Vienna Insurance Group had a total of 24,932 employees in the 1st-3rd quarter 2011, 74 fewer than in 2010.

RELATED PARTY TRANSACTIONS

These mainly concern minor reinsurance relationships between companies in the Group, financing at market terms, chiefly in the real estate area, and intercompany charges. These transactions have no material effect on the performance of the Company. No loans or guarantees were granted to the members of the Managing Board or Supervisory Board during the reporting period.

GROUP BUSINESS DEVELOPMENT IN THE 3RD QUARTER 2011

The Vienna Insurance Group wrote consolidated premiums of EUR 2.1 billion in the 3rd quarter 2011, an increase of 6.3% compared to the same period in the previous year.

Expenses for claims and insurance benefits less reinsurers' share were EUR 1,646.9 million in the 3rd quarter 2011, an increase of 3.7% compared to the 3rd quarter 2010.

Acquisition and administrative expenses less reinsurance commissions received were EUR 434.1 million in the 3rd quarter 2011, representing an increase of 2.0% compared to the previous year.

The profit before taxes was EUR 131.9 million in the 3rd quarter of this year, an increase of 8.0% over the 3rd quarter 2010.

The financial result was EUR 244.4 million in the 3rd quarter 2011 (-1.9% compared to the same period in the previous year).

OUTLOOK

The Management of Vienna Insurance Group has been striving for many years to avoid volatilities of premiums and of the profit as well as to ensure the sound capitalisation of the Group. This will remain a key objective of the Group in the near future, particularly in view of the current global economic environment as well as the European economic and currency situation.

CURRENT TOPICS AND SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Acquisitions

ALBANIA: acquisition of Intersig

The Vienna Insurance Group further expanded its strong position in Albania by purchasing a majority stake of the Albanian insurance company Intersig Sh.a.

Intersig was founded in 2001 as a joint-stock company and operates in the non-life insurance market. The largest proportion of premiums is generated in the motor insurance sector. With a total market share of around 9% in 2010, Intersig ranks sixth overall in the market.

BOSNIA HERZEGOVINA:

market entry through acquisition of Jahorina

The Vienna Insurance Group is the new majority shareholder in the Jahorina Osiguranje AD Pale (Jahorina) insurance company in the Republic of Bosnia Herzegovina. The Vienna Insurance Group has acquired approximately 91.7% of the company's overall capital and approximately 96.6% of the voting shares in the company, which results in the entry of the Vienna Insurance Group into its 25th market.

Jahorina was established in 1992 as a non-life insurer in Pale (autonomous region Republika Srpska) and currently employs approximately 215 staff. In recent years, Jahorina has achieved very high growth rates and is the market leader in the Republika Srpska, with a market share of 13.6%. In terms of the overall market in Bosnia Herzegovina, the company ranks 9th with a market share of 4.5%.

Making use of synergies

POLAND: planned merger between InterRisk and PZM

The Vienna Insurance Group is planning to concentrate its resources in the Polish non-life insurance market by merging the companies InterRisk and PZM. The plan is that in the future the two companies will market their products together throughout the country using the InterRisk brand. It is expected that the merger - which is still awaiting formal legal and regulatory approval - will be completed during the first half of 2012.

BULGARIA: planned merger between Bulstrad Non-life and Bulgarski Imoti Non-life

The Vienna Insurance Group will also strengthen its market presence in Bulgaria and consequently make better use of synergies. The plan is to merge the two non-life insurance companies Bulstrad and Bulgarski Imoti into a powerful company. In future, the Vienna Insurance Group will offer its services under the Bulstrad brand as the leading non-life insurance company in Bulgaria – subject to official approval being granted. The merger is expected to be completed during the first half of 2012.

Social Active Day

Some Group companies have achieved great success in implementing the idea of permitting employees to perform voluntary social activities. As this is the European Year of Volunteering, the management of the Vienna Insurance Group has decided to expand these activities more broadly. The "Social Active Day" introduced by VIIG provides employees in selected Group companies the opportunity to engage in volunteer activities on this workday. This allows each individual employee to actively participate in satisfying the social responsibility of the Group.

CAPITAL MARKETS & INVESTOR RELATIONS

CAPITAL MARKETS

International overview

The 3rd quarter of 2011 was marked by significant share price drops worldwide. Continuing fears about a widening of the debt crisis and concerns about an economic slow-down led to the largest price corrections recorded on many exchanges in years. Quite positive company results had little effect in stabilising investor demand.

Discussions about the US credit rating, the political conflict surrounding the US debt limit, and some disappointing economic data sent the US Dow Jones Industrial (DJI) Index on its sharpest plunge since the 1st quarter of 2009 (-12.1%). The European Eurostoxx 50 market index fell even more strongly, ending the quarter 23.5% below its value at the middle of the year. This weak performance was primarily due to the fall in the share prices of major European banks with large exposures to peripheral Southern European countries. The Japanese equity market, which previously recorded price decreases in the 1st half of the year as a result of the earthquake and nuclear reactor accident, suffered additional losses in the 3rd quarter (Nikkei 225: -11.4%).

In spite of enjoying more favourable fundamental conditions, the CEE countries were also swept along by the developments occurring in European and emerging market equity markets. As a result, the euro-denominated Eastern European CECE Index closed the 3rd quarter with a loss of 29.1%.

Vienna Stock Exchange

The Vienna Stock Exchange was faced with a weak environment in the 3rd quarter of 2011. The price losses on the major Western European exchanges (the German DAX Index recorded its biggest quarterly loss in nine years) and CEE exchanges were also reflected in the 29.6% drop in the ATX index of leading shares. As was the case for the Eurostoxx 50, the price drops recorded for bank shares were the primary reason for the sizeable correction in the index value. The ATX was at 1,947.85 points at the end of September 2011, a loss of 32.9% compared to 2010.

INVESTOR RELATIONS

The focus of attention returned to the euro debt crisis and therefore the quality of investments during the turbulent market environment of the 3rd quarter and beyond. This topic was discussed in the many meetings that took place during the Erste Bank investor conference in Stegersbach. The Vienna Insurance Group only has an exposure of approximately 0.3% of its total investments to government bonds from Portugal, Ireland, Italy, Greece and Spain, which means that there is little reason for concern here.

The focus during the presentation at the Bank of America Merrill Lynch CEO Conference in London was on the excellent performance achieved by the Vienna Insurance Group in previous years, as well as the future growth potential of the Group, particularly in the CEE region. The Managing Board also emphasised these aspects in the middle of September during the Börse Express retail road show and explained VIG's long-term business model to interested retail investors.

Both RCB and Bank of America Merrill Lynch raised their recommendations for VIG shares from hold to buy in October 2011 based on solid business developments and the current favourable valuation of VIG shares due to market price movements.

The well-known investment bank ING began coverage of VIG shares. Its analysts recommend the share as a "hold" with a target price of EUR 33.50.

This raises the total number of investment banks monitoring and analysing the Vienna Insurance Group to 17 at the date of the editorial deadline. More than half of the analysts currently recommend VIG shares as a buy, and there are no sell recommendations.

SHARE

VIENNA INSURANCE GROUP SHARES

Overview of VIG shares

Initial listing (Vienna)	17 October 1994
Initial listing (Prague)	5 February 2008
Number of common shares	128 million
Free float	Approx. 30%
ISIN	AT0000908504
Securities symbol	VIG
Bloomberg	VIG AV / VIG CP
Reuters	VIGR.VI / VIGR.PR
Rating – Standard & Poor's	A+, stable outlook

VIG financial calendar*

Preliminary unconsolidated premiums 2011	24 January 2012
Results and embedded value 2011	29 May 2012
Annual General Meeting	4 May 2012
Ex-dividend day	14 May 2012
Dividend payment day	14 May 2012
3M results for 2012	23 May 2012
6M results for 2012	22 August 2012
9M results for 2012	27 November 2012

* Preliminary schedule

PERFORMANCE OF VIG SHARES

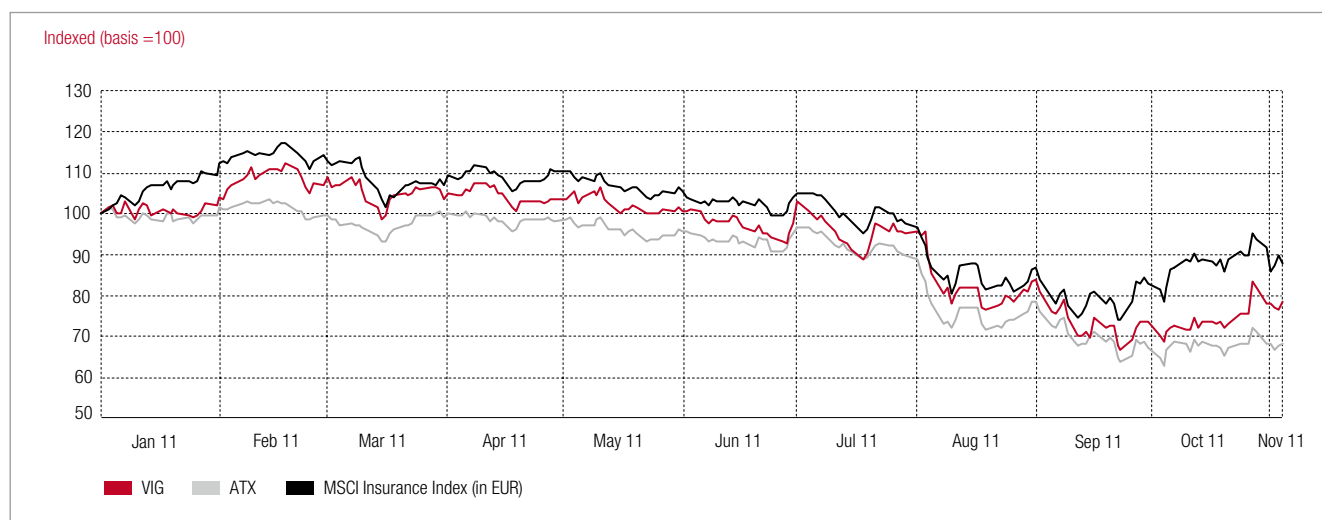
The turbulent capital markets in the 3rd quarter also affected the performance of Vienna Insurance Group shares. Although VIG shares were still trading at EUR 40.01 on 1 July, by 23 September they had reached their lowest price of 2011 of EUR 26.00. The shares closed at a price of EUR 28.68 on 30 September 2011, 26.3% below the year-end price for 2010. Although this meant that VIG shares outperformed the ATX, the gap between the shares and the MSCI Insurance Index nevertheless grew wider again. VIG shares followed a sideways trend in October and November around a price level of approximately EUR 29.00 and above.

Key share information 1st-3rd quarter 2011

High	EUR	43.65
Low	EUR	26.00
Year-end price	EUR	28.68
Market capitalisation	EUR	3.67 bn
Dividend 2010	EUR	1.00
Average daily stock exchange trading volume*	EUR	4.38 mn

* Using single counting

VIENNA INSURANCE GROUP (VIG) COMPARED TO THE ATX AND MSCI INSURANCE INDEX (IN EUR) 1 JANUARY 2011 – 4 NOVEMBER 2011



CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2011

ASSETS	30.9.2011	31.12.2010
in EUR '000		
A. Intangible assets		
I. Goodwill	1,800,805	1,796,692
II. Purchased insurance portfolio	82,955	111,029
III. Other intangible assets	183,833	196,438
Total intangible assets	2,067,593	2,104,159
B. Investments		
I. Land and buildings	4,114,577	4,071,079
II. Shares in at equity consolidated companies	122,638	116,163
III. Financial instruments	23,577,333	23,972,279
a) Loans and other investments	4,530,966	4,567,785
b) Other securities	19,046,367	19,404,494
Financial instruments held to maturity	3,107,395	3,060,983
Financial instruments available for sale	15,323,616	14,987,016
Financial instruments recognised at fair value through profit and loss*	615,356	1,356,495
Total investments	27,814,548	28,159,521
C. Investments of unit- and index-linked life insurance	5,482,840	5,478,603
D. Reinsurers' share in underwriting provisions	1,217,717	1,118,289
E. Receivables	1,705,328	1,681,458
F. Tax receivables and advance payments out of income tax	115,508	68,432
G. Deferred tax assets	99,245	107,600
H. Other assets	347,949	358,824
I. Cash and cash equivalents	1,111,761	396,030
Total ASSETS	39,962,489	39,472,916

* Including trading assets

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2011

LIABILITIES AND SHAREHOLDERS' EQUITY	30.9.2011	31.12.2010
in EUR '000		
A. Shareholders' equity		
I. Share capital	132,887	132,887
II. Other capital reserves	2,109,003	2,109,003
III. Capital reserves from hybrid capital	495,602	495,602
IV. Retained earnings	1,866,926	1,723,519
V. Other reserves	40,058	172,401
VI. Non-controlling interests	409,169	396,235
Total shareholders' equity	5,053,645	5,029,647
B. Subordinated liabilities	532,089	539,410
C. Underwriting provisions		
I. Unearned premiums	1,353,683	1,223,337
II. Mathematical reserve	18,595,043	18,231,511
III. Provision for outstanding claims	3,978,344	3,767,715
IV. Provisions for premium refunds not dependent on profit	55,147	65,444
V. Provision for profit dependent premium refunds	573,491	701,858
VI. Other underwriting provisions	29,544	27,975
Total underwriting provisions	24,585,252	24,017,840
D. Underwriting provisions for unit- and index-linked life insurance	5,249,349	5,227,930
E. Non-underwriting provisions		
I. Provisions for pensions and similar obligations	303,863	309,801
II. Other provisions	232,262	247,718
Total non-underwriting provisions	536,125	557,519
F. Liabilities	3,575,876	3,675,373
G. Tax liabilities out of income tax	98,731	64,170
H. Deferred tax liabilities	110,903	127,399
I. Other liabilities	220,519	233,628
Total LIABILITIES AND SHAREHOLDERS' EQUITY	39,962,489	39,472,916

CONSOLIDATED SHAREHOLDERS' EQUITY

Change in consolidated shareholders' equity in financial years 2011 and 2010

	Share capital	Other capital reserves	Capital reserves from hybrid capital	Retained earnings	Other reserves	Subtotal	Non-controlling interests	Shareholders' equity
in EUR '000								
As of 1 January 2010	132,887	2,109,003	495,602	1,478,447	123,341	4,339,280	289,293	4,628,573
Changes in scope of consolidation/ownership interests	0	0	0	74	0	74	2,558	2,632
Total profit for the period incl. other comprehensive income after taxes	0	0	0	290,952	136,128	427,080	24,843	451,923
Dividend payment	0	0	0	-155,200	0	-155,200	-10,163	-165,363
As of 30 September 2010	132,887	2,109,003	495,602	1,614,273	259,469	4,611,234	306,531	4,917,765
As of 1 January 2011	132,887	2,109,003	495,602	1,723,519	172,401	4,633,412	396,235	5,029,647
Changes in scope of consolidation/ownership interests	0	0	0	-1,880	0	-1,880	448	-1,432
Total profit for the period incl. other comprehensive income after taxes	0	0	0	313,287	-132,343	180,944	21,746	202,690
Dividend payment	0	0	0	-168,000	0	-168,000	-9,260	-177,260
As of 30 September 2011	132,887	2,109,003	495,602	1,866,926	40,058	4,644,476	409,169	5,053,645

The above subtotal equals the equity attributable to shareholders and other capital providers of the parent company.

CONSOLIDATED INCOME STATEMENT

for the period from 1 January to 30 September 2011 (including comparison period)	1.1.-30.9.2011	1.1.-30.9.2010
in EUR '000		
Premiums		
Premiums written - Gross	6,802,130	6,538,344
Premiums written - Reinsurers' share	-618,229	-561,038
Premiums written - Retention	6,183,901	5,977,306
Change in unearned premium - Gross	-178,052	-81,529
Change in unearned premium -Reinsurers' share	71,120	23,614
Net earned premiums	6,076,969	5,919,391
Financial result excluding at equity consolidated companies		
Income from investments	1,240,970	1,264,151
Expenses for investments and interest expenses	-453,674	-375,585
Total financial result excluding at equity consolidated companies	787,296	888,566
Result from shares in at equity consolidated companies	11,278	7,135
Other income	73,579	108,974
Expenses for claims and insurance benefits		
Expenses for claims and insurance benefits - gross	-5,297,212	-5,422,301
Expenses for claims and insurance benefits - reinsurers' share	301,681	417,461
Total expenses for claims and insurance benefits	-4,995,531	-5,004,840
Acquisition and administrative expenses		
Acquisition expenses	-1,152,339	-1,127,625
Administrative expenses	-254,712	-262,071
Reinsurance commissions	75,880	78,388
Total acquisition and administrative expenses	-1,331,171	-1,311,308
Other expenses	-208,321	-230,172
Profit before taxes	414,099	377,746
Tax expense	-77,721	-67,476
Profit for the period	336,378	310,270
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	<i>313,287</i>	<i>290,952</i>
<i>thereof non-controlling interests in net profit for the period</i>	<i>23,091</i>	<i>19,318</i>
Earnings per share (annualised)*		
Undiluted = diluted earnings per share (in EUR)	2.95	2.72

* The calculation of EPS includes accrued interest expenses for hybrid capital.

CONSOLIDATED INCOME STATEMENT

for the period from 1 July to 30 September 2011 (including comparison period)	1.7.-30.9.2011	1.7.-30.9.2010
in EUR '000		
Premiums		
Premiums written - Gross	2,072,883	1,949,744
Premiums written - Reinsurers' share	-155,064	-118,709
Premiums written - Retention	1,917,819	1,831,035
Change in unearned premium - Gross	122,053	150,216
Change in unearned premium -Reinsurers' share	-33,408	-62,125
Net earned premiums	2,006,464	1,919,126
Financial result excluding at equity consolidated companies		
Income from investments	412,007	420,529
Expenses for investments and interest expenses	-170,290	-172,467
Total financial result excluding at equity consolidated companies	241,717	248,062
Result from shares in at equity consolidated companies	2,657	1,067
Other income	28,041	23,516
Expenses for claims and insurance benefits		
Expenses for claims and insurance benefits - gross	-1,733,045	-1,788,988
Expenses for claims and insurance benefits - reinsurers' share	86,183	200,702
Total expenses for claims and insurance benefits	-1,646,862	-1,588,286
Acquisition and administrative expenses		
Acquisition expenses	-373,089	-367,728
Administrative expenses	-83,155	-79,938
Reinsurance commissions	22,155	22,187
Total acquisition and administrative expenses	-434,089	-425,479
Other expenses	-65,998	-55,879
Profit before taxes	131,930	122,127
Tax expense	-26,035	-21,656
Profit for the period	105,895	100,471
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	<i>98,201</i>	<i>94,505</i>
<i>thereof non-controlling interests in net profit for the period</i>	<i>7,694</i>	<i>5,966</i>
Earnings per share (annualised)*		
Undiluted = diluted earnings per share (in EUR)	2.75	2.64

* The calculation of EPS includes accrued interest expenses for hybrid capital.

OTHER COMPREHENSIVE INCOME

	30.9.2011	30.9.2010
in EUR '000		
Profit for the period	336,378	310,270
+/- Exchange rates through equity	-21,057	34,760
+/- Unrealised gains and losses from financial instruments available for sale	-145,209	173,800
Taxes on other comprehensive income*	32,578	-66,907
Other comprehensive income after taxes	202,690	451,923
thereof attributable to Vienna Insurance Group shareholders	180,944	427,080
thereof non-controlling interests	21,746	24,843

* The taxes result exclusively from Unrealised gains and losses on financial instruments available for sale.

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 30 September 2011 (including comparison period)	1.1.-30.9.2011	1.1.-30.9.2010
in EUR '000		
Profit for the period	336,378	310,270
Change in underwriting provisions net	864,619	1,592,035
Change in underwriting receivables and liabilities	-147,730	-255,968
Change in deposit receivables and liabilities, as well as in reinsurance receivables and liabilities	111,578	85,065
Change in other receivables and liabilities	-39,324	-17,761
Changes in securities held for trading	53,404	-11,624
Gains/losses from disposal of investments	-56,025	-121,468
Depreciation/appreciation of all other investments	147,364	81,231
Change in pension, severance and other personnel provisions	-5,938	-1,380
Change in deferred tax assets/liabilities	23,610	-1,327
Change in other balance sheet items	-17,430	-8,602
Change in other intangible assets	44,621	51,579
Other cash-neutral income and expenses, and adjustments to the result for the period	82,728	-282,221
Cash flow from operating activities	1,397,855	1,419,829
Cash inflow from the sale of fully and at equity consolidated companies	0	21,825
Payments for the acquisition of fully and at equity consolidated companies	-14,742	-74,925
Cash inflow from the sale of financial instruments available for sale	2,685,565	1,517,126
Payments for the acquisition of financial instruments available for sale	-2,705,441	-2,539,813
Cash inflow from the sale of financial instruments held to maturity	127,043	322,083
Payments for the acquisition of financial instruments held to maturity	-154,413	-315,261
Cash inflow from the sale of land and buildings	13,123	84,989
Payments for the acquisition of land and buildings	-149,417	-140,383
Change in unit- and index-linked life insurance items	-257,516	-298,892
Change in other investments	15,199	118,480
Cash flow from investing activities	-440,600	-1,304,771
Decrease/increase subordinated liabilities	-7,320	404
Dividend payments	-177,260	-165,363
Cash inflow and outflow from other financing activities	-60,345	-25,331
Cash flow from financing activities	-244,926	-190,290
Change in cash and cash equivalents	712,329	-75,231
Cash and cash equivalents at beginning of period	396,030	484,523
Change in cash and cash equivalents	712,329	-75,231
Change in scope of consolidation	218	23,129
Foreign currency exchange differences in cash and cash equivalents	3,184	-11,644
Cash and cash equivalents at end of period	1,111,761	420,777
<i>thereof non-profit housing societies</i>	<i>117,438</i>	<i>71,368</i>
Additional information		
Received interest	610,891	558,793
Received dividends	131,963	113,622
Interest paid	49,317	41,383
Income taxes paid	66,850	65,844

SEGMENT REPORTING

CONSOLIDATED BALANCE SHEET BY LINES OF BUSINESS

ASSETS	Property/Casualty		Life		Health		Total	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010	30.9.2011	31.12.2010	30.9.2011	31.12.2010
in EUR '000								
A. Intangible assets	1,142,363	1,173,367	925,184	930,759	46	33	2,067,593	2,104,159
B. Investments	8,333,378	8,217,807	18,668,711	18,947,060	812,459	994,654	27,814,548	28,159,521
C. Investments of unit- and index-linked life insurance	0	0	5,482,840	5,478,603	0	0	5,482,840	5,478,603
D. Reinsurers' share in underwriting provisions	1,089,356	989,125	126,875	127,695	1,486	1,469	1,217,717	1,118,289
E. Receivables	1,167,111	1,111,754	511,489	545,129	26,728	24,575	1,705,328	1,681,458
F. Tax receivables and advance payments out of income tax	78,463	56,424	36,851	11,821	194	187	115,508	68,432
H. Other assets	176,968	188,437	163,592	163,638	7,389	6,749	347,949	358,824
I. Cash and cash equivalents	397,410	220,266	562,475	149,123	151,876	26,641	1,111,761	396,030
Subtotal	12,385,049	11,957,180	26,478,017	26,353,828	1,000,178	1,054,308	39,863,244	39,365,316
Deferred tax assets							99,245	107,600
Total ASSETS							39,962,489	39,472,916

LIABILITIES AND SHAREHOLDERS' EQUITY	Property/Casualty		Life		Health		Total	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010	30.9.2011	31.12.2010	30.9.2011	31.12.2010
in EUR '000								
B. Subordinated liabilities	314,423	314,339	217,166	224,571	500	500	532,089	539,410
C. Underwriting provisions	4,957,626	4,638,882	18,668,283	18,456,683	959,343	922,275	24,585,252	24,017,840
D. Underwriting provisions for unit- and index-linked life insurance	0	0	5,249,349	5,227,930	0	0	5,249,349	5,227,930
E. Non-underwriting provisions	335,541	348,554	169,191	176,237	31,393	32,728	536,125	557,519
F. Liabilities	3,098,938	3,084,129	459,873	532,774	17,065	58,470	3,575,876	3,675,373
G. Tax liabilities out of income tax	67,615	40,389	16,713	11,769	14,403	12,012	98,731	64,170
I. Other liabilities	49,738	59,778	169,881	173,036	900	814	220,519	233,628
Subtotal	8,823,881	8,486,071	24,950,456	24,803,000	1,023,604	1,026,799	34,797,941	34,315,870
Deferred tax liabilities							110,903	127,399
Shareholders' equity							5,053,645	5,029,647
Total LIABILITIES AND SHAREHOLDERS' EQUITY							39,962,489	39,472,916

The amounts indicated for each business segment have been adjusted for internal segment transactions. As a result, the asset and liability balances cannot be used to infer the shareholders' equity allocated to each area of operations.

SEGMENT REPORTING

CONSOLIDATED INCOME STATEMENT BY LINES OF BUSINESS AND REGION

BUSINESS LINES	Property/Casualty		Life		Health		Total	
	1.1.-30.9.11	1.1.-30.9.10	1.1.-30.9.11	1.1.-30.9.10	1.1.-30.9.11	1.1.-30.9.10	1.1.-30.9.11	1.1.-30.9.10
in EUR '000								
Premiums written - Gross	3,604,392	3,352,950	2,927,838	2,939,577	269,900	245,817	6,802,130	6,538,344
Net earned premiums	2,902,278	2,748,442	2,909,134	2,928,399	265,557	242,550	6,076,969	5,919,391
Financial result excluding at equity consolidated companies	175,274	134,829	588,455	731,098	23,567	22,639	787,296	888,566
Result from shares in at equity consolidated companies	9,092	7,170	2,186	-35	0	0	11,278	7,135
Other income	43,122	30,737	30,432	78,233	25	4	73,579	108,974
Expenses for claims and insurance benefits	-1,916,767	-1,836,037	-2,862,781	-2,968,123	-215,983	-200,680	-4,995,531	-5,004,840
Acquisition and administrative expenses	-828,702	-787,990	-470,516	-496,370	-31,953	-26,948	-1,331,171	-1,311,308
Other expenses	-145,648	-117,347	-61,895	-112,609	-778	-216	-208,321	-230,172
Profit before taxes	238,649	179,804	135,015	160,593	40,435	37,349	414,099	377,746

REGIONS	Austria		Czech Republic		Slovakia		Poland	
	1.1.-30.9.11	1.1.-30.9.10	1.1.-30.9.11	1.1.-30.9.10	1.1.-30.9.11	1.1.-30.9.10	1.1.-30.9.11	1.1.-30.9.10
in EUR '000								
Premiums written - Gross	3,122,608	3,193,454	1,404,940	1,290,066	498,656	478,512	742,780	534,545
Net earned premiums	2,717,306	2,844,665	1,287,869	1,182,861	452,809	436,117	683,466	489,400
Financial result excluding at equity consolidated companies	550,876	634,954	93,023	92,297	33,204	35,318	36,380	40,542
Result from shares in at equity consolidated companies	7,508	5,472	3,770	1,663	0	0	0	0
Other income	13,151	16,315	23,073	11,665	4,197	3,574	4,122	4,053
Expenses for claims and insurance benefits	-2,568,868	-2,801,926	-893,196	-830,727	-351,727	-348,492	-502,922	-318,034
Acquisition and administrative expenses	-483,618	-493,643	-319,548	-302,103	-71,825	-64,946	-181,221	-190,273
Other expenses	-29,033	-25,214	-55,528	-51,940	-24,040	-32,546	-8,586	-7,934
Profit before taxes	207,322	180,623	139,463	103,716	42,618	29,025	31,239	17,754

	Romania		Remaining markets		Total		
	1.1.-30.9.11	1.1.-30.9.10	1.1.-30.9.11	1.1.-30.9.10	1.1.-30.9.11	1.1.-30.9.10	
in EUR '000							
Premiums written - Gross		398,949	396,606	634,197	645,161	6,802,130	6,538,344
Net earned premiums		382,274	372,565	553,245	593,783	6,076,969	5,919,391
Financial result excluding at equity consolidated companies		18,027	32,276	55,786	53,179	787,296	888,566
Result from shares in at equity consolidated companies		0	0	0	0	11,278	7,135
Other income		15,900	10,836	13,136	62,531	73,579	108,974
Expenses for claims and insurance benefits		-291,810	-261,629	-387,008	-444,032	-4,995,531	-5,004,840
Acquisition and administrative expenses		-110,512	-113,000	-164,447	-147,343	-1,331,171	-1,311,308
Other expenses		-22,632	-15,158	-68,502	-97,380	-208,321	-230,172
Profit before taxes		-8,753	25,890	2,210	20,738	414,099	377,746

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30 SEPTEMBER 2011

Summary of significant accounting policies

The consolidated financial statements for the 1st-3rd quarter 2011 were prepared in accordance with International Financial Reporting Standards (IFRS), and are in compliance with IAS 34 "Interim Financial Reporting".

Disclosures on seasonal and economic influences

Within the Vienna Insurance Group, seasonal fluctuations mainly take place in the areas of premiums, losses and financial result. Due to the large number of policies beginning in January, the 1st quarter is also normally the strongest quarter of the year in terms of premiums. In terms of losses, the 1st quarter (or 1st half) also normally shows a higher level of charges, mainly due to adverse environmental influences (snow, snow-melt, storms, floods). With respect to the financial result, the majority of dividend payments occur in the 2nd quarter, while many investment funds make distributions in the 4th quarter.

Estimates

Preparation of IFRS consolidated interim financial statements requires that discretionary assessments and assumptions be made about the future development of the Company that could have a material effect on the recognition and value of assets and liabilities, and on income and expenses during the financial year. The estimates relate in particular to the underwriting provisions. No material changes were made to the system used to calculate these estimates during the reporting period under review.

Related party transactions

These mainly concern minor reinsurance relationships between companies in the Group, financing at market terms, chiefly in the real estate area, and intercompany

charges. These transactions have no material effect on the performance of the Company. No loans or guarantees were granted to the members of the Managing Board or Supervisory Board during the reporting period.

Disclosures on changes in the scope of consolidation

PJSC Insurance Company "Ukrainian Insurance Group", Kiev, was fully consolidated in the Vienna Insurance Group consolidated financial statements for the first time in the 3rd quarter of 2010. JSC "Insurance Company GPI Holding", Tbilisi, International Insurance Company IRAO Ltd., Tbilisi, and TBIH Financial Services Group N.V., Amsterdam, were fully consolidated in the 4th quarter of 2010 with retroactive effect to 1 July 2010. Ray Sigorta A.Ş., Istanbul, was also fully consolidated in the consolidated financial statements for the first time in the 3rd quarter of 2010, and was included using proportionate consolidation before that date. In addition, Interbanian Sh.a., Tirana, was included in the group of consolidated companies in the 3rd quarter of 2011, retroactive to 1 January 2011.

The three non-profit housing societies Neuland gemeinnützige Wohnbau-Gesellschaft m.b.H., Vienna, Sozialbau gemeinnützige Wohnungsaktiengesellschaft, Vienna, Urbanbau Gemeinnützige Bau-, Wohnungs- und Stadterneuerungsgesellschaft m.b.H., Vienna, as well as VIG REAL ESTATE DOO, Belgrade, were also fully consolidated in the Vienna Insurance Group financial statements for the first time in 2010.

Type and scale of transactions that are unusual in terms of type, amount or frequency

No such transactions occurred in the 1st-3rd quarter 2011.

Changes in contingent liabilities and claims

There were no substantial changes in this area during the reporting period just ended relative to the 1st-3rd quarter 2010.

INFORMATION RELATING TO THE CONSOLIDATED INCOME STATEMENT

PREMIUMS WRITTEN

Property/Casualty insurance	Gross 1.1.-30.9.2011	Gross 1.1.-30.9.2010
<i>in EUR '000</i>		
Direct business		
Casualty insurance	253,994	238,087
Land vehicle own-damage insurance	736,698	732,157
Rail vehicle own-damage	2,904	1,185
Aircraft own-damage insurance	6,503	5,038
Sea, lake and river shipping own-damage insurance	6,632	6,141
Transport insurance	38,029	34,015
Fire explosion, other natural risks, nuclear energy	622,484	591,920
Other property	336,820	306,737
Carrier insurance	5,184	4,485
Aircraft liability insurance	5,609	4,346
Sea, lake and river shipping liability insurance	2,524	1,514
General liability insurance	321,370	282,835
Liability insurance for farm vehicles having their own drive train	1,028,195	939,757
Credit insurance	59	219
Guarantee insurance	14,392	15,565
Insurance for miscellaneous financial losses	78,123	77,596
Legal expenses insurance	37,546	36,979
Assistance insurance, travel health insurance	36,685	27,252
Subtotal	3,533,751	3,305,828
Indirect business		
Marine, aviation, and transport insurance	4,717	1,111
Other insurances	65,924	46,011
Subtotal	70,641	47,122
Total premiums written in Property/Casualty	3,604,392	3,352,950

Direct business life insurance	1.1.-30.9.2011	1.1.-30.9.2010
<i>in EUR '000</i>		
Regular premiums	1,705,037	1,636,174
Single premium policies	1,212,011	1,291,188
Total gross premiums written direct in life	2,917,048	2,927,362
<i>thereof:</i>	<i>2,917,048</i>	<i>2,927,362</i>
Policies with profit participation	1,461,497	1,402,369
Policies without profit participation	249,300	224,054
Unit-linked policies	1,043,453	1,024,606
Index-linked policies	162,798	276,333

FINANCIAL RESULT

Composition: Income	Property/Casualty		Life		Health		Total	
	1.1.-30.9.11	1.1.-30.9.10	1.1.-30.9.11	1.1.-30.9.10	1.1.-30.9.11	1.1.-30.9.10	1.1.-30.9.11	1.1.-30.9.10
in EUR '000								
Current income	374,198	268,858	699,987	693,491	26,799	28,292	1,100,984	990,641
Income from appreciations	5,959	14,198	12,638	100,342	1,291	1,418	19,888	115,958
Income from the disposal of investments	28,730	59,704	85,690	93,982	5,678	3,866	120,098	157,552
Total	408,887	342,760	798,315	887,815	33,768	33,576	1,240,970	1,264,151

Composition: Expenses	Property/Casualty		Life		Health		Total	
	1.1.-30.9.11	1.1.-30.9.10	1.1.-30.9.11	1.1.-30.9.10	1.1.-30.9.11	1.1.-30.9.10	1.1.-30.9.11	1.1.-30.9.10
in EUR '000								
Depreciation of investments	73,241	56,934	41,805	30,783	1,576	1,122	116,622	88,839
Impairment of investments	5,892	50,711	50,767	19,489	386	966	57,045	71,166
Exchange rate changes	-5,573	1,209	475	-4,155	46	14	-5,052	-2,932
Losses from disposal of investments	16,573	5,408	44,005	23,958	1,810	1,462	62,388	30,828
Interest expenses	54,080	39,273	25,447	34,011	3,878	4,244	83,405	77,528
Other expenses	89,400	54,396	47,361	52,631	2,505	3,129	139,266	110,156
Total	233,613	207,931	209,860	156,717	10,201	10,937	453,674	375,585

EARNINGS PER SHARE

	1.1.-30.9.2011		1.1.-30.9.2010	
Profit for the period	EUR '000	336,378	EUR '000	310,270
Net profit for the period after non-controlling interest	EUR '000	313,287	EUR '000	290,952
Interest on hybrid capital	EUR '000	29,918	EUR '000	29,918
Number of shares	Units	128,000,000	Units	128,000,000
Earnings per share	EUR	2.95	EUR	2.72

	1.7.-30.9.2011		1.7.-30.9.2010	
Profit for the period	EUR '000	105,895	EUR '000	100,471
Net profit for the period after non-controlling interest	EUR '000	98,201	EUR '000	94,505
Interest on hybrid capital	EUR '000	10,082	EUR '000	10,082
Number of shares	Units	128,000,000	Units	128,000,000
Earnings per share	EUR	2.75	EUR	2.64

The calculation of EPS includes accrued interest expenses for hybrid capital.

EXPENSES FOR CLAIMS AND INSURANCE BENEFITS

Composition	Gross		Reinsurers' share		Retention	
	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-30.9.2011	1.1.-30.9.2010
in EUR '000						
Property/Casualty insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	1,976,813	1,976,813	-230,515	-234,776	1,746,298	1,742,037
Changes in provision for outstanding claims	208,711	234,449	-50,673	-164,325	158,038	70,124
Subtotal	2,185,524	2,211,262	-281,188	-399,101	1,904,336	1,812,161
Change in mathematical reserve	8	2	-2	-1	6	1
Change in other underwriting provisions	1,773	2,993	-702	-509	1,071	2,484
Expenses for premium refunds not dependent on profit	9,951	21,106	1,403	285	11,354	21,391
Total Expenses	2,197,256	2,235,363	-280,489	-399,326	1,916,767	1,836,037
Life insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	2,195,530	1,802,769	-20,906	-16,037	2,174,624	1,786,732
Changes in provision for outstanding claims	27,425	17,837	749	-1,332	28,174	16,505
Subtotal	2,222,955	1,820,606	-20,157	-17,369	2,202,798	1,803,237
Change in mathematical reserve	599,932	1,025,428	-141	-1,094	599,791	1,024,334
Change in other underwriting provisions	-479	736	-55	-26	-534	710
Expenses for premium refunds dependent on and not dependent on profit	60,726	139,842	0	0	60,726	139,842
Total Expenses	2,883,134	2,986,612	-20,353	-18,489	2,862,781	2,968,123
Health insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	167,064	149,492	-1,139	359	165,925	149,851
Changes in provision for outstanding claims	423	3,298	327	3	750	3,301
Subtotal	167,487	152,790	-812	362	166,675	153,152
Change in mathematical reserve	40,648	37,533	-27	-8	40,621	37,525
Expenses for premium refunds not dependent on profit	8,687	10,003	0	0	8,687	10,003
Total Expenses	216,822	200,326	-839	354	215,983	200,680
Total	5,297,212	5,422,301	-301,681	-417,461	4,995,531	5,004,840

ACQUISITION AND ADMINISTRATIVE EXPENSES

Composition	Property/ Casualty	Life	Health	Total
	1.1.-30.9.2011	1.1.-30.9.2011	1.1.-30.9.2011	1.1.-30.9.2011
in EUR '000				
Acquisition expenses	743,006	388,842	20,491	1,152,339
Subtotal	743,006	388,842	20,491	1,152,339
Administrative expenses	157,251	85,909	11,552	254,712
Pro rata personnel expenses	90,462	36,625	5,706	132,793
Pro rata material expenses	66,789	49,284	5,846	121,919
Subtotal	157,251	85,909	11,552	254,712
Received reinsurance commissions	-71,555	-4,235	-90	-75,880
Total	828,702	470,516	31,953	1,331,171

Composition	Property/ Casualty	Life	Health	Total
	1.1.-30.9.2010	1.1.-30.9.2010	1.1.-30.9.2010	1.1.-30.9.2010
in EUR '000				
Acquisition expenses	696,165	412,416	19,044	1,127,625
Subtotal	696,165	412,416	19,044	1,127,625
Administrative expenses	163,481	89,349	9,241	262,071
Pro rata personnel expenses	90,046	37,932	4,507	132,485
Pro rata material expenses	73,435	51,417	4,734	129,586
Subtotal	163,481	89,349	9,241	262,071
Received reinsurance commissions	-71,656	-5,395	-1,337	-78,388
Total	787,990	496,370	26,948	1,311,308

OTHER INFORMATION

Employee statistics	30.9.2011	31.12.2010
Austria	6,461	6,493
Field staff	2,834	2,875
Office employees	3,627	3,618
Outside Austria	18,471	18,513
Field staff	10,398	10,373
Office employees	8,073	8,140
Total	24,932	25,006

DECLARATION BY THE MANAGING BOARD

We confirm to the best of our knowledge that the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group management report gives a true and fair view of important events that have occurred during the

first nine months of the financial year and their impact on the interim financial statements, and of the principal risks and uncertainties for the remaining three months of the financial year and of the major related party transactions to be disclosed. The interim report was not audited or reviewed by an auditor.

Managing Board:



Günter Geyer
General Manager, CEO
Chairman of the Managing Board



Peter Hagen
Deputy General Manager,
Member of the Managing Board



Franz Fuchs
Member of the Managing Board



Peter Höfinger
Member of the Managing Board



Franz Kosyna
Member of the Managing Board



Martin Simhandl
CFO
Member of the Managing Board

Vienna, 4 November 2011

Areas of responsibility of the Managing Board:

Günter Geyer: management of the Group, strategic planning, public relations, marketing, sponsoring, legal matters, human resources; Country responsibilities: Austria (incl. coordination s Versicherungsgruppe)

Peter Hagen: performance management motor vehicle insurance, internal capital model project (project Solvency II), Group cost structure, VIG RE; Country responsibility: Czech Republic

Franz Fuchs: performance management personal insurance; Country responsibility: Baltic States, Poland, Romania

Peter Höfinger: international corporate and large customer business, Vienna International Underwriters (VIU), reinsurance; Country responsibilities: Bulgaria, Russia, Hungary, Belarus

Franz Kosyna: Group IT/back office, SAP Smile Solutions; Country Responsibilities: Slovakia, Albania (incl. Kosovo), Croatia, Macedonia, Montenegro, Serbia

Martin Simhandl: asset management, asset risk management, equity investment management, finance and accounting; Country responsibilities: Germany, Georgia, Liechtenstein, Turkey, Ukraine

MEDIA PUBLISHER AND OWNER

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NOTES

Calculation differences may arise when rounded amounts and percentages are summed automatically.

The interim report was prepared with the greatest possible care in order to ensure that the information provided in all parts is correct and complete. Rounding, type-setting and printing errors can nevertheless not be completely ruled out.

All references in the text are to be understood as referring equally to men and women without discrimination.

In case of doubt, the German version is authoritative.

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