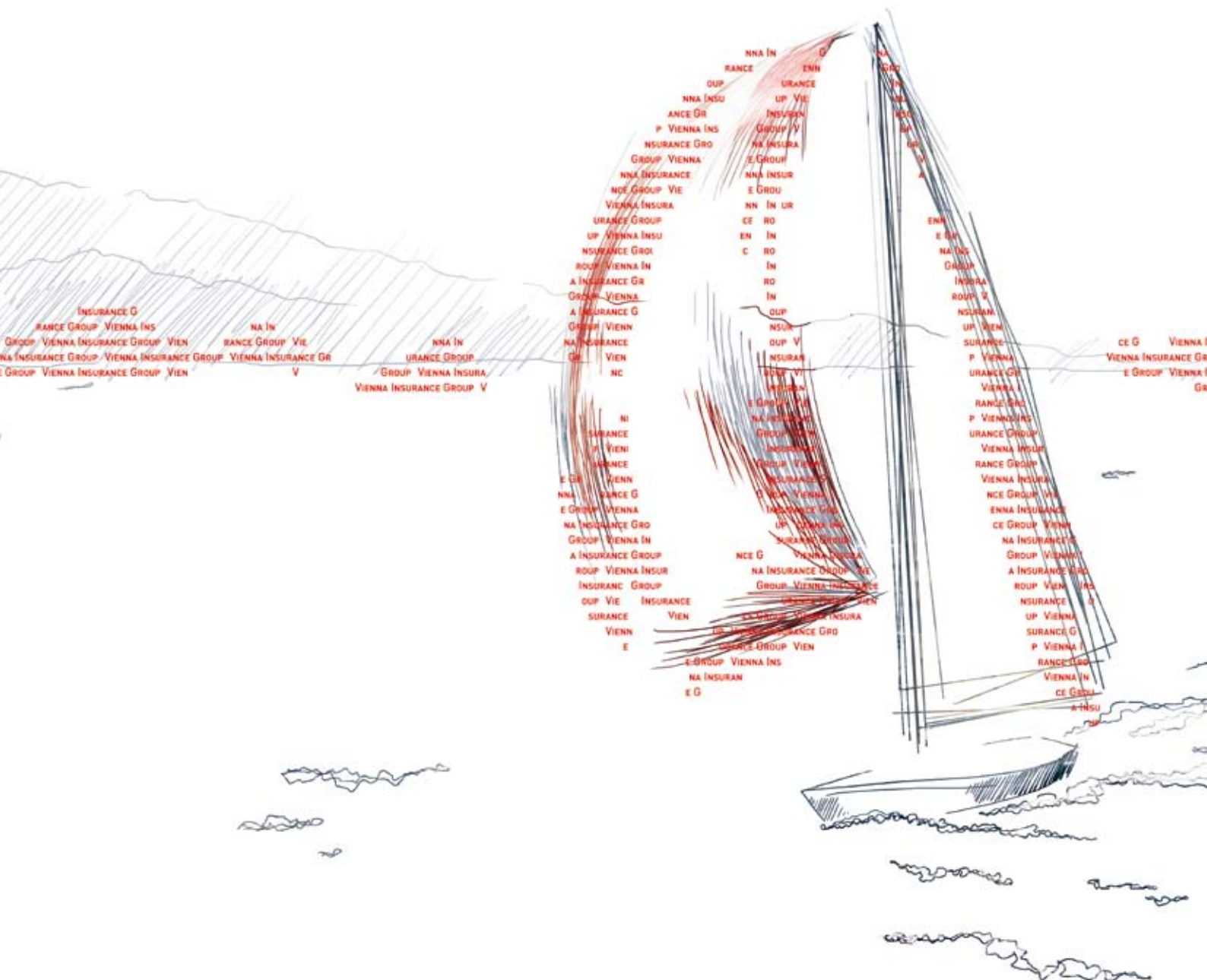


WE HAVE SET SAIL,
AND OUR COURSE IS TRUE

HALF YEAR FINANCIAL REPORT 2009



LETTER FROM THE CHAIRMAN OF THE MANAGING BOARD

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

The 2nd quarter of 2009 saw a change that few would have dared to predict to this extent. Share prices of precisely those companies with a heavy involvement in the CEE region, most of which are based in Austria, began to recover strongly from the extreme lows recorded in the initial months of the year.

Among those shares, VIG's share price in particular showed a sensational performance, far exceeding most of its European competitors. The price of VIG share has risen approximately 45% since the beginning of the year, compared to an increase of only about 2% for the sector as a whole. Happily, this reflects the changed – and in my opinion more realistic – assessment by the capital markets of future economic developments in the CEE region and Austria.

Thus, investors now share our view that the business outlook is good in our core markets in particular, even with more subdued conditions. As a result, this year our shareholders will benefit in two ways: from this remarkable share price development, as well as from the loyalty bonus to be paid in the 4th quarter of 2009.



The consistent results published by the Vienna Insurance Group undoubtedly also contributed to this satisfying turn of events.

This trend was also maintained over the past months. In spite of weaker currencies and a number of restructurings in our portfolios, Group premiums rose slightly to EUR 4.3 billion in the 1st half of 2009. Profit before taxes was EUR 230 million, and was significantly influenced by the solid operating performance of our Group companies. Rapid implementation of measures aimed at reducing operating expenses played a particularly important role in this. As a result, the Vienna Insurance Group's combined ratio managed to move in the opposite direction from the market, coming in below the ratio achieved in the comparable period a year ago, as well as below that of the 1st quarter of 2009. We intend to use our efficiency improvement programme to maintain this trend in the future.

In so doing, we aim to ensure that the Vienna Insurance Group continues to offer stability and – given appropriate market conditions – growth, consistent with the outlook provided by a new analysis of the Vienna Insurance Group recently prepared by an international bank of the highest renown.

Yours sincerely,



Günther Geyer

MANAGEMENT REPORT

BUSINESS DEVELOPMENT

In the first six months of 2009, Vienna Insurance Group achieved a total of consolidated premiums written of EUR 4.25 billion. Based on euros, this corresponds to an increase of 0.9% compared to the same period of the previous year. The net earned premiums rose by 4.1% (based on euros).

The Group companies of Vienna Insurance Group managed to stay on a growth path despite the currently difficult economic situation. Based on local currencies Vienna Insurance Group registered a significant plus of 6.3% of premiums written, while the net earned premiums climbed by 9.7%.

The Group profit before taxes amounted to EUR 230.25 million in the first six months of 2009 which is, compared to the international industry, a very good result. The difficult situation in the capital markets as well as the one-off effects of the sale of BA-CA Versicherung and Unita last year led to a year-on-year decline (-20.1%). Compared to the 1st half of 2007, Vienna Insurance Group even succeeded in increasing the result by EUR 15 million; this corresponds to a plus of 7%. The adverse effects arising from storm damages – predominantly in Austria and the Czech Republic – were more than compensated for by the cost-cutting restructuring measures implemented by the management.

The combined ratio of the Group after reinsurance (excluding income from investments) stood at 95.5% during the first six months of the current year; this is a slight improvement – contrary to the market trends. The loss ratio increased by about EUR 20 million net or 1.6 percentage points (which was mainly due to storm damages), while the Group's expense ratio dropped by 2.1 percentage points, corresponding to an amount of EUR 36 million.

The financial result for the first six months of 2009 amounted to EUR 471.58 million. The minus of 23.8% reflects the continuing difficult situation in the capital markets. A comparison with prior-year data is possible only to a limited extent due to the non-recurring effects of the sale of BA-CA Versicherung and Unita last year.

As of 30 June 2009, the investments of the Group amounted to EUR 25.08 billion. This is a 2.2% increase from the level of 31 December 2008. The shareholders' equity of the Group increased by 8.5% to a total of EUR 4.49 billion.

BUSINESS DEVELOPMENT BY BUSINESS SEGMENTS

Property/Casualty insurance

In the property/casualty segment, total premiums written of EUR 2.35 billion were registered. Based on local currencies, a 4.5% growth was achieved in this segment (-2.3% on a euro basis). The Group even succeeded in increasing the net earned premiums in this segment by 10.4% based on local currencies.

In the CEE markets, the Group companies of the Vienna Insurance Group registered an increase in premiums of 6.4% (in local currencies) compared to the same period of the previous year. Based on euros, they posted premiums written of EUR 1.35 billion (-4.9%).

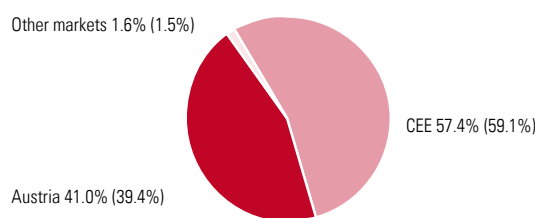
In the non-CEE countries, premiums in this segment totalled EUR 999.47 million, corresponding to a year-on-year increase of 1.6%. In Austria, the Group companies registered premiums amounting to EUR 962.60 million, i.e. a plus of 1.6%. In Germany, premiums totalled EUR 36.87 million; this is a pleasing 3.5% increase compared to the first six months of the previous year.

Group premiums significantly above EUR 4 billion

Profit before taxes of about EUR 230 million

Double-digit growth in numerous CEE markets

PERCENTAGE OF PREMIUMS BY REGION IN PROPERTY/CASUALTY INSURANCE, 1st HALF 2009



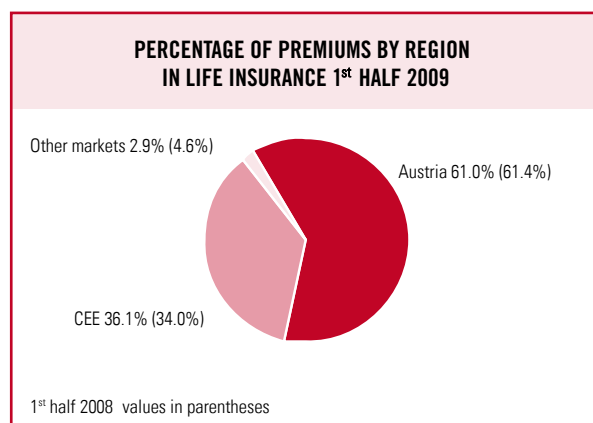
1st half 2008 values in parentheses

Life insurance

In the life insurance segment, the Group companies of Vienna Insurance Group reported a total of premiums written of EUR 1.74 billion, i.e. plus 5.2% compared to the same period of the previous year. This favourable result may be attributed mainly to the companies of s Versicherung. Vienna Insurance Group achieved a substantial increase of 9.8% in net earned premiums compared to the same period of the previous year.

With premiums written totalling EUR 627.40 million, a remarkable plus of 11.7% was registered in the CEE markets. Double-digit growth rates were reported in this segment, in particular in the Czech Republic, Slovakia, Romania, Croatia, Bulgaria and Hungary.

In non-CEE countries, premiums written in the life insurance segment amounted to EUR 1.11 billion, corresponding to an increase of 1.8% compared to the same period of the previous year.



Health insurance

In the health insurance segment, Vienna Insurance Group achieved a 2.9% increase in premiums written, amounting to EUR 162.85 million.

BUSINESS DEVELOPMENT BY REGION

Austria

In the first six months of 2009, the Group companies of Vienna Insurance Group in Austria registered a total of premiums written of EUR 2.19 billion, corresponding to a year-on-year increase of 3.1%.

In the property/casualty segment, premiums increased by 1.6% to a total of EUR 962.60 million. In the life insurance segment premiums amounted to EUR 1.06 billion, exceeding the prior-year level by 4.5%. This stable result of premiums is due to the first-time consolidation of s Versicherung. In contrast, Wiener

Städtische Versicherung and Donau Versicherung registered a decline in the single premium business in the life insurance segment – in line with the market situation in Austria.

The profit before taxes amounted to EUR 132.35 million (-14.4%). Due to the sale of BA-CA Versicherung and Unita, a prior-year comparison is possible only to a very limited extent. A great success was achieved by the Group as the combined ratio remained on a stable level of 94.7% despite considerable flood and storm damages in the first six months.

Czech Republic

During the 1st half of 2009, the Group companies in the Czech Republic succeeded in continuing their excellent performance of the first three months of the year. Based on euros, a total of premiums written of EUR 776.58 million (+12.4%) was recorded in the first six months of 2009. Premiums totalled EUR 507.64 million (-2.5%) in the non-life insurance segment and EUR 268.94 million (+57.7%) in the life insurance segment.

On a local currency basis, a significant growth of premiums written of 22.9% was reached in all segments. The premium volume in the non-life insurance segment grew by 6.6%, while the life insurance segment registered a 72.4% increase. Based on net earned premiums, an increase of no less than 33.7% was reported compared to the same period of the previous year.

The profit before taxes was stepped up by an excellent 21.5% to EUR 56.32 million. The combined ratio continued to decrease, amounting to 88.4% in the first six months of 2009. This favourable figure is mainly due to the decrease in the expense ratio by 1.6 percentage points, corresponding to more than EUR 6 million.

Slovakia

The result of the first six months of 2009 registered by the Group companies in Slovakia was equally pleasing. With premiums written of EUR 324.40 million, a plus of 9.0% was achieved compared to the same period of the previous year. Net earned premiums increased by 10.2% from the prior-year period.

Premiums in the non-life insurance segment totalled EUR 184.41 million; this corresponds to an increase by 5.1%. In the life insurance segment, a significant plus of 14.8% was achieved from the prior-year level, with premiums amounting to EUR 140.00 million.

In the first six months of 2009, the profit before taxes amounted to EUR 7.68 million. Hence, the profit for the entire year 2008 has been exceeded significantly already now. The combined ratio stood at 96.3%.

Poland

On a euro basis, the Group companies of Vienna Insurance Group recorded a total of premiums of EUR 262.91 million. This corresponds to a minus of 33.3%, which may be attributed

almost exclusively to the decline in the single premium business in the wake of the economic crisis.

In the non-life insurance segment, premiums totalled EUR 170.38 million (i.e. a minus of 20.2% on a euro basis). In the life insurance segment, premiums amounted to EUR 92.53 million. This is a decrease by 48.7% compared to the same period of the previous year (euro basis).

Based on local currency, premiums written in the non-life insurance segment went up by 4.8%. In the life-insurance segment a decline by 32.6% was registered. Based on net earned premiums, a significant growth of 7.6% was achieved in the non-life insurance segment.

The profit before taxes increased by 2.6% to EUR 14.42 million. The combined ratio amounted to 99.3%.

Romania

In the first six months of 2009, the Group companies of Vienna Insurance Group posted premiums written of EUR 313.01 million (-13.2%), based on euros. Following the consolidation of the newly acquired life insurance BCR, premiums in the life insurance segment surged by 64.6% (euro basis), totalling EUR 34.59 million. The premium volume in the non-life insurance segment amounted to EUR 278.42 million (-18.0%).

The Group companies of Vienna Insurance Group in Romania achieved an increase in premiums written of 0.6% (based on local currency) compared to the first six months of 2008. An excellent 90.7% increase (in local currency) was registered in the life insurance segment, while the premium volume shrank by 5.0% in the non-life insurance segment due to portfolio adjustments. Based on net earned premiums (in local currency), the Group registered a growth of 9.0% in Romania.

The profit before taxes amounted to EUR 12.07 million. A comparison with prior-year data is not conclusive due to the de-consolidation of Unita. The combined ratio stood at 103.4% but decreased by 4.6 percentage points compared to the same period of the previous year. Despite the increase of the loss ratio by 1.9 percentage points, the combined ratio benefited from the decrease in the expense ratio by 6.4 percentage points.

Other CEE markets

The results of the Group companies of Vienna Insurance Group in the segment Other CEE markets for the first six months of 2009 include the following countries: Bulgaria, Croatia, Serbia, Turkey, Ukraine and Hungary as well as the three Baltic markets. The companies of the Group in Albania and Macedonia were included for the first time. A highly satisfactory increase in premiums (on a euro basis) was registered in Hungary (+44.9%), in Croatia (+18.0%) and in Bulgaria (+49.8%).

The total of premiums written in this segment increased by a remarkable 25.7% to EUR 300.66 million.

With a total of premiums written of EUR 209.32 million, a sizeable plus of 22.1% was achieved in the non-life insurance segment. In the life insurance segment, premiums totalled EUR 91.34 million. This is a pleasing increase of 34.9% compared to the first six months of 2008.

The profit before taxes in this segment (excluding Croatia) amounted to EUR 5.13 million. In Croatia, a one-off provision of about EUR 10 million had to be recognized in the financial statements due to a regulatory reduction of the guaranteed interest on life insurance contracts. This had an adverse effect on the result.

Other markets

In Germany and Liechtenstein, the Group companies registered premiums totalling EUR 88.39 million in the first six months of 2009.

The profit before taxes increased by 11.2% to EUR 9.69 million.

Business development of the Group by region

	Gross premiums written		Profit before taxes	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
in million EUR				
Austria	2,185.18	2,120.36	132.35	154.53
Czech Republic	776.59	690.96	56.32	46.34
Slovakia	324.40	297.52	7.68	15.86
Poland	262.91	393.93	14.42	14.06
Romania	313.01	360.52	12.07	44.55
Other CEE markets	300.66	239.16	-2.27	4.29
Other markets	88.39	112.68	9.69	8.71
Total	4,251.14	4,215.14	230.25	288.34

BUSINESS DEVELOPMENT OF THE GROUP IN THE 2ND QUARTER 2009

In the 2nd quarter of 2009, the Vienna Insurance Group wrote consolidated premiums (not including other insurance participations) totalling EUR 1.91 billion, representing an increase of 0.1% compared to the same period in the previous year. The financial result (including at equity consolidated companies) for the 2nd quarter of 2009 was EUR 233.43 million.

Expenses for claims and insurance benefits were EUR 1,489.84 million in the 2nd quarter of 2009, representing a decrease of 4.1%. Operating expenses rose only slightly by 1.3% to EUR 413.72 million.

The Vienna Insurance Group recorded a profit before taxes of EUR 109.43 million in the 2nd quarter of 2009.

involves a number of guidelines and requirements that are subject to an international standardisation process.

RISK REPORT

Dealing professionally with risk is one of the core competences of the Vienna Insurance Group. An enterprise risk management process is used to identify, analyse, evaluate, report, control and monitor risks. This allows systematic and comprehensive control of the overall risk position of the Group in a targeted and forward-looking manner. Due to the Vienna Insurance Group's use of this process and its existing financial strength, the Group is well prepared for the future solvency requirements being tested and quantified in the European Quantitative Impact Studies (QIS).

Current topics

In spite of the difficult environment, Standard & Poor's (S&P) reconfirmed the Group's previous A+ rating, thereby once again acknowledging the Group's conservative risk management and high risk capacity.

In addition to this external confirmation of the current enterprise risk management (ERM) system, two key internal projects are aimed at further improving the ERM system. One of these is the assignment to develop an internal capital model in the framework of Solvency II, and the other is the systematic improvement of the integration of subsidiaries within the investment and risk management system, both in organisational terms and by means of an integrated investment management system for the Group. This integrated system conforms to modern GRC standards, where GRC stands for Governance, Risk and Compliance and

OUTLOOK

Despite the challenging economic environment, business is expected to develop positively for the remainder of financial year 2009. Owing to the volatile condition of the markets, however, it is impossible to make a concrete forecast at the present time. The development of the life insurance business in the CEE region and the expansion of the health insurance business into important markets of the Vienna Insurance Group are expected to contribute to positive premium growth.

The combined ratio of the Group – in contrast to the market trend – improved still further in the 1st half of 2009, and the plan is to keep this ratio below 100% in the future.

The group-wide, future-oriented action programme announced in March 2009 has already provided initial positive results for the Vienna Insurance Group. In order to continue increasing the Group's competitiveness as number one in the CEE region, even under economically difficult conditions, the Vienna Insurance Group plans within its action programme to reduce costs by EUR 100 million until 2010.

Due to continued uncertainty in financial markets, the Vienna Insurance Group is currently not in a position to provide a concrete forecast of profit before taxes for 2009 as a whole. The volatile situation makes it impossible to reliably forecast the Group's financial result, a major driver of insurance company profits.

CURRENT TOPICS

V.I.G. INTERNATIONAL

Vienna Insurance Group successfully completes the acquisition of TBIH's stakes in Albania, Bulgaria and Macedonia

After having obtained the necessary regulatory approvals, the Vienna Insurance Group has successfully completed the take-over of the TBIH Financial Services Group N.V. (TBIH) stakes in insurance companies in Albania, Bulgaria and Macedonia. The Vienna Insurance Group directly holds 60% of the shares in TBIH, with the Dutch financial group Kardan Financial Services B.V. having a 40% stake.

In Albania, the Vienna Insurance Group has acquired TBIH's directly held majority stake (approximately 87%) in Sigma Sh.a. and now holds 100% of Sigma's shares in Macedonia. In Bulgaria, the Vienna Insurance Group increased its holding in Bulstrad Vienna Insurance Group to approximately 97% and raised its stake in Bulstrad Life Vienna Insurance Group to approximately 92% by acquiring all shares indirectly held by TBIH.

As a result of the restructuring of TBIH's insurance activities, the Vienna Insurance Group increased its stake in Kvarner Vienna Insurance Group and Helios Vienna Insurance Group, both based in Croatia, to 99% and 100%, respectively, at the beginning of 2009.

Expansion of the partnership with Daimler – Sales cooperation in Central and Eastern Europe

In June 2009 a cooperation agreement was signed between the Vienna Insurance Group and Daimler Insurance Services GmbH with the aim of intensifying cooperation with regard to brokering and concluding motor insurance policies in Austria and Central and Eastern Europe.

The cooperation agreement covers a period of five years. The agreement covers eight further countries in Central and Eastern Europe in which the Vienna Insurance Group is represented by its Group companies, including Vienna Insurance Group's core

markets such as the Czech Republic, Slovakia, Romania and Poland.

V.I.G. AUSTRIA

Vienna Insurance Group among the top 10 brands in Austria

The European Brand Institute has now for the sixth time conducted its study of Austrian brand values, eurobrand Austria 2009. The Vienna Insurance Group's brand value exceeded EUR 1 billion, placing it among the top 10 brands in Austria and increasing its brand value by outstanding 14.4%. According to the study, the Vienna Insurance Group was one of the top brands in the "banks and insurance companies" sector, where it took the 3rd place.

V.I.G. SLOVAKIA

Vienna Insurance Group achieves further milestone: Number 1 in Slovakia

With its dynamic growth, the Vienna Insurance Group achieved another goal in its CEE strategy. Due to an exemplary catching-up process, the Vienna Insurance Group companies in Slovakia have now become the number 1 in their local insurance market with a market share of 31.5%. Despite the difficult economic conditions, the Vienna Insurance Group has made optimal use of the potential in the Slovakian insurance market in order to make a very successful start to 2009.

In order to further increase efficiency and to optimise the activities of the Vienna Insurance Group in Slovakia, the synergies afforded by the group will be realised to an even greater extent as part of the group-wide and future-oriented 2009 action programme. The Kontinuita and Komunálna companies will thus be merged to form a strong composite insurer. This will allow them to take advantage of the opportunities arising in the Slovakian market even more effectively in the future as well as enabling them to provide optimal customer service.

CAPITAL MARKETS & INVESTOR RELATIONS

CAPITAL MARKETS

International overview

The performance of international equity markets was for the most part positive in the first six months of the current year, in spite of repeated downward revisions of negative economic forecasts. The price losses of the beginning of the year were in most cases recovered by an outstanding performance in the 2nd quarter of 2009, thereby calling a halt to the massive downward trend that had dominated since September 2008. This change was mainly due to the surprisingly good results achieved in the financial sector, as well as to investor confidence in the effectiveness of fiscal and monetary policy measures.

The expected stabilisation in the economy's downturn and an improvement in U.S. consumer sentiment were among the factors leading to improved stock exchange momentum right at the start of the 2nd quarter of 2009. This once again encouraged international investors to invest the massive amounts of available liquidity in the equity markets. The upward movement noticeably flattened out toward the end of the first half of the stock market year, ending with a period of sideways movement.

The Nasdaq market in the U.S. rose more than 16% during the 1st half of the year, as compared to a slight price drop of 3.8% for the U.S. Dow Jones Index. The Eurostoxx 50 Index also ended at a level -2.0% below its year-end value. By contrast, the Japanese leading index, the Nikkei 225, rose more than 12% in the 1st half of 2009.

The CECE Eastern European index also posted an overall positive performance, increasing 2.6%. The massive 1st quarter price losses of more than 20%, resulting from a major lack of confidence in the future economic development of CEE countries, were followed by a reversal of the trend. The 2nd quarter of 2009 showed price gains of 33.3%, mainly as a result of a greater differentiation on the part of investors, rating agencies and the International Monetary Fund in assessing the risk of individual countries.

Vienna Stock Exchange

The ATX, the Vienna Stock Exchange leading index, put in a significant positive performance of 19.9% in the 1st half of the year. While at the beginning of the year a stream of steadily worsening reports and projections of future economic development in CEE countries had led to an interim low of 1,411.95 points reached on 9 March 2009, positive international developments subsequently helped to generate strong price growth.

This price increase was also supported by better than expected corporate earnings and a more reliable assessment of the risk of CEE countries. As a result, an increase of more than 50% was recorded, leading to an interim high for the year of 2,190.24 points on 12 June 2009. This was followed by volatile sideways movement, with the index winding up at 2,098.65 at the end of the quarter.

INVESTOR RELATIONS

Market interest in corporate equity investments went up significantly again in the 1st half of 2009. In the case of the Vienna Insurance Group, this was seen, first, in the increased number of meeting requests and, second, in the great interest shown for scheduling one-to-one meetings at banking conferences and roadshows.

As a result, the 2nd quarter of 2009 was also marked by extensive roadshow activities. Working together with an agency specialising in this area, the Investor Relations department organised two roadshows, bringing V.I.G. management to London and Edinburgh, as well as to Toronto, Boston, New York and Chicago. The Vienna Insurance Group also participated in roadshows in Zurich and Warsaw initiated by the Vienna Stock Exchange. In June, a visit was paid to new and existing investors in Stockholm, for a discussion of the Vienna Insurance Group's strategy in the current market environment.

In connection with the Goldman Sachs European Financial Conference in London and Deutsche Bank's German & Austrian Corporate Conference in Frankfurt, V.I.G. management made presentations outlining the continued success of the Group's business model.

All banking conference and roadshow dates, along with the associated presentation materials, are available online at www.vig.com/ir under Financial Calendar and Downloads.

Of particular note is a new analysis published on 24 July 2009 by HSBC. Vienna Insurance Group shares were given an "Overweight" rating in HSBC's initial coverage and a target price of EUR 38.00. Unchanged prospects for long-term growth, combined with good capitalisation and conservative investments, were the deciding factors in HSBC's Buy recommendation. With the addition of HSBC, 16 investment banks have now published research on the Vienna Insurance Group this year.

SHARE

VIENNA INSURANCE GROUP SHARE INFORMATION

Key share information for 1st half 2009

High	EUR	31.90
Low	EUR	16.10
Price as of 30 June 2009	EUR	30.98
Market capitalisation	EUR	4.00 billion
Dividend 2008	EUR	1.10
Bonus dividend 2008	EUR	0.90
Average daily stock exchange trading volume*	EUR	4.76 million

* using single counting

Overview of the VIG share

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 / VIG.PR
Rating – Standard & Poor's	A+, stable outlook

Performance of VIG shares

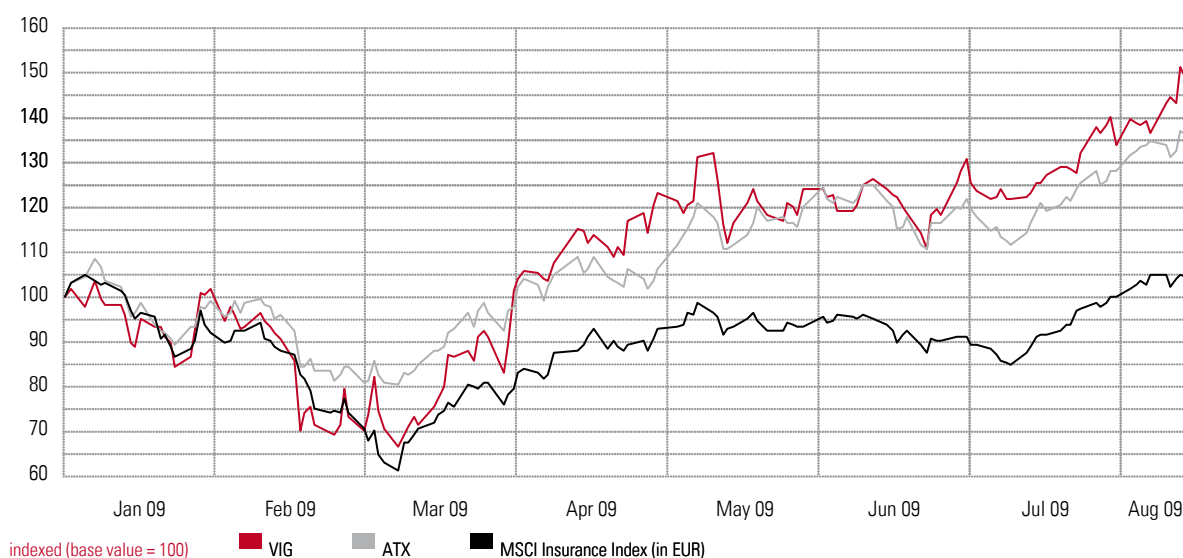
Vienna Insurance Group shares followed the downward lead set by international markets at the beginning of the year, reaching an interim low for the year of EUR 16.10 on 9 March 2009. Since that time, the price of the shares has almost doubled, closing at an interim high of EUR 31.90 on 11 May 2009. This excellent performance of VIG shares was primarily due to the announcement of a bonus dividend payment and the record result earned in 2008, which represented an increase in profit of close to 24%. The publication of 1st quarter results, confirming the stable trend in earnings, provided additional support for the good price performance by VIG shares. As a result, VIG shares outperformed the MSCI Insurance benchmark index by more than 36% in the 1st half of 2009.

In addition, the 3rd quarter price performance, with an increase of around 18% thus far, has been highly gratifying to Vienna Insurance Group shareholders, with shares reaching a further high for the year of EUR 36.53 on 13 August 2009.

Financial Calendar of V.I.G.

Ex-bonus dividend day	27 October 2009
Bonus dividend payment day	27 October 2009
9M result for 2009	10 November 2009

VIENNA INSURANCE GROUP (VIG) COMPARED TO THE ATX AND MSCI INSURANCE INDEX (IN EUR)
1 January – 14 August 2009



CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2009

ASSETS	30.6.2009	31.12.2008
in EUR '000		
A. Intangible assets		
I. Goodwill	1,776,841	1,416,089
II. Purchased insurance portfolio	74,547	67,569
III. Other intangible assets	159,904	165,283
Total intangible assets	2,011,292	1,648,941
B. Investments		
I. Land and buildings	3,163,761	3,090,411
II. Shares in at equity consolidated companies	115,967	119,651
III. Financial instruments	21,798,068	21,337,503
a) Loans and other investments	4,942,433	5,765,808
b) Other securities	16,855,635	15,571,695
Financial instruments held to maturity	2,683,512	2,347,061
Financial investments available for sale	12,721,294	11,707,295
Financial instruments recognised at fair value through profit and loss*	1,450,829	1,517,339
Total investments	25,077,796	24,547,565
C. Investments of unit- and index-linked life insurance	4,021,557	3,602,404
D. Reinsurers' share in underwriting provisions	1,081,051	1,222,261
E. Receivables	1,762,154	1,500,067
F. Deferred tax assets	136,812	131,170
G. Other assets	582,818	393,385
H. Cash and cash equivalents	385,477	619,327
Total ASSETS	35,058,957	33,665,120

* including trading assets

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2009

LIABILITIES AND SHAREHOLDERS' EQUITY	30.6.2009	31.12.2008
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	245,602
IV. Retained earnings	1,463,572	1,423,144
V. Other reserves	8,604	-38,763
VI. Minority interests	279,168	266,917
Total shareholders' equity	4,488,836	4,138,790
B. Subordinated liabilities	545,594	501,242
C. Non-underwriting provisions		
I. Unearned premiums	1,351,013	1,030,712
II. Mathematical reserve	17,073,469	16,861,965
III. Provision for outstanding claims	3,334,749	3,370,508
IV. Provisions for premium refunds not dependent on profit	50,478	46,744
V. Provision for profit dependent premium refunds	419,135	348,994
VI. Other underwriting provisions	23,148	23,444
Total underwriting provisions	22,251,992	21,682,367
D. Underwriting provisions of unit- and index-linked life insurance	3,833,572	3,346,773
E. Non-underwriting provisions		
I. Provisions for pensions and similar obligations	296,085	338,160
II. Tax provisions	114,866	152,853
III. Other provisions	238,142	261,009
Total non-underwriting provisions	649,093	752,022
F. Liabilities	2,891,064	2,842,755
G. Deferred tax liabilities	164,876	141,483
H. Other liabilities	233,930	259,688
Total LIABILITIES AND SHAREHOLDERS' EQUITY	35,058,957	33,665,120

CONSOLIDATED SHAREHOLDERS' EQUITY

Change in consolidated shareholders' equity in fiscal years 2008 and 2009

	Share capital	Other capital reserves*	Capital reserves from hybrid capital*	Retained earnings	Unrealised gains and losses	Foreign currency exchange and other reserves	Shareholders' equity before minority interests	Minority interests	Shareholders' equity
in EUR '000									
As of 1 January 2008	109,009	1,035,029	0	1,057,693	78,146	58,228	2,338,105	277,458	2,615,563
Exchange rate changes	0	0	0	0	0	53,216	53,216	2,120	55,336
Changes in ownership interests	0	0	0	86,818	0	0	86,818	-47,548	39,270
Capital increase	23,878	1,073,612	245,588	0	0	0	1,343,078	0	1,343,078
Unrealised gains and losses from financial investments available for sale	0	0	0	0	-73,166	0	-73,166	-3,691	-76,857
Profit for the period	0	0	0	207,740	0	0	207,740	21,142	228,882
Dividend payment	0	0	0	-115,500	0	0	-115,500	-4,824	-120,324
As of 30 June 2008	132,887	2,108,641	245,588	1,236,751	4,980	111,444	3,840,291	244,657	4,084,948
As of 1 January 2009	132,887	2,109,003	245,602	1,423,144	-57,102	18,339	3,871,873	266,917	4,138,790
Exchange rate changes	0	0	0	0	0	-2,789	-2,789	1,001	-1,788
Changes in ownership interests	0	0	0	1,395	0	0	1,395	525	1,920
Capital increase	0	0	250,000	0	0	0	250,000	0	250,000
Unrealised gains and losses from financial investments available for sale	0	0	0	0	50,156	0	50,156	1,575	51,731
Profit for the period	0	0	0	179,833	0	0	179,833	10,199	190,032
Dividend payment	0	0	0	-140,800	0	0	-140,800	-1,049	-141,849
As of 30 June 2009	132,887	2,109,003	495,602	1,463,572	-6,946	15,550	4,209,668	279,168	4,488,836

*The offsetting against the share premium of those expenses incurred as part of the capital adjustments that took place in 2008 was based on preliminary figures.

CONSOLIDATED INCOME STATEMENT

for the period from 1 January to 30 June 2009 (2008)	1.1.-30.6.2009	1.1.-30.6.2008
in EUR '000		
Premiums		
Premiums written - Gross	4,251,137	4,215,141
Premiums written - Reinsurers' share	-464,722	-547,997
Premiums written - Retention	3,786,415	3,667,144
Change in unearned premium - Gross	-250,846	-298,109
Change in unearned premium - Reinsurers' share	77,230	102,261
Net earned premiums	3,612,799	3,471,296
Financial result excluding at equity consolidated companies		
Income from investments	926,935	1,028,767
Expenses for investments and interest expenses	-460,091	-412,885
Total financial result excluding at equity consolidated companies	466,844	615,882
Other income	61,997	30,669
Expenses for claims and insurance benefits		
Expenses for claims and insurance benefits - Gross	-3,156,540	-3,201,390
Expenses for claims and insurance benefits - Reinsurers' share	193,640	289,032
Total expenses for claims and insurance benefits	-2,962,900	-2,912,358
Operating expenses		
Acquisition expenses	-689,949	-700,423
Other administrative expenses	-192,885	-196,249
Reinsurance commissions	59,205	96,776
Total operating expenses	-823,629	-799,896
Other expenses	-129,598	-120,058
Result from shares in at equity consolidated companies	4,740	2,807
Profit before taxes	230,253	288,342
Tax expense	-40,221	-59,460
Profit for the period	190,032	228,882
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	<i>179,833</i>	<i>207,740</i>
<i>thereof minority interests in net profit for the period</i>	<i>10,199</i>	<i>21,142</i>
Earnings per share (annualised)	2.81	3.72
Undiluted = diluted earnings per share (in EUR)		

CONSOLIDATED INCOME STATEMENT

for the period from 1 April to 30 June 2009 (2008)	1.4.-30.6.2009	1.4.-30.6.2008
in EUR '000		
Premiums		
Premiums written - Gross	1,905,706	1,903,891
Premiums written - Reinsurers' share	-164,118	-207,944
Premiums written - Retention	1,741,588	1,695,947
Change in unearned premium - Gross	101,390	67,746
Change in unearned premium - Reinsurers' share	-28,428	-29,205
Net earned premiums	1,814,550	1,734,488
Financial result excluding at equity consolidated companies	0	0
Income from investments	415,642	665,655
Expenses for investments and interest expenses	-186,849	-224,878
Total financial result excluding at equity consolidated companies	228,793	440,777
Other income	20,790	13,211
Expenses for claims and insurance benefits	0	0
Expenses for claims and insurance benefits - Gross	-1,584,828	-1,694,032
Expenses for claims and insurance benefits - Reinsurers' share	94,990	140,783
Total expenses for claims and insurance benefits	-1,489,838	-1,553,249
Operating expenses	0	0
Acquisition expenses	-337,018	-341,215
Other administrative expenses	-97,296	-115,683
Reinsurance commissions	20,590	48,596
Total operating expenses	-413,724	-408,302
Other expenses	-55,776	-65,760
Result from shares in at equity consolidated companies	4,638	2,332
Profit before taxes	109,433	163,497
Tax expense	-18,420	-33,483
Profit for the period	91,013	130,014
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	<i>85,081</i>	<i>116,328</i>
<i>thereof minority interests in net profit for the period</i>	<i>5,932</i>	<i>13,686</i>
Earnings per share (annualised)	2.66	3.93
Undiluted = diluted earnings per share (in EUR)		

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 30 June 2009 (2008)	1.1.-30.6.2009	1.1.-30.6.2008
in EUR '000		
Profit for the period less minority interests	179,833	207,740
Minority interests	10,199	21,142
Profit for the period before minority interests	190,032	228,882
Change in underwriting provisions net	774,156	1,503,048
Change in underwriting receivables and liabilities	-311,672	-293,929
Change in deposit receivables and liabilities, as well as in reinsurance receivables and liabilities	-6,627	-6,804
Change in other receivables and liabilities	151,918	-610,839
Changes in securities held for trading	47,426	119,664
Gain/loss from disposal of investments	-74,263	-335,247
Depreciation/appreciation of all other investments	169,370	87,255
Change in pension, severance and other personnel provisions	-42,076	-72,358
Change in deferred tax assets/liability excl. tax provisions	-1,578	14,243
Change in other balance sheet items	-286,871	-8,581
Change in goodwill and other intangible assets	2,653	2,197
Other cash neutral income and expenses, and adjustments to the result for the period	396,508	-349,517
Cash flow from operating activities	1,008,976	278,014
Cash inflow from the sale of fully and at equity consolidated companies	1,493	322,815
Payments for the acquisition of fully and at equity consolidated companies	-442,449	-20,952
Cash inflow from the sale of securities available for sale	1,987,445	2,594,569
Payments for the acquisition of available for sale securities	-3,180,656	-3,210,611
Cash inflow from the sale of securities held to maturities	183,921	28,182
Payments for the acquisition of securities held to maturity	-411,140	-122,557
Cash inflow from the sale of land and buildings	12,032	10,804
Payments for the acquisition of land and buildings	-107,869	-111,137
Change in unit- and index-linked life insurance items	-326,712	-307,613
Change in other investments	859,033	-1,150,624
Cash flow from investing activities	-1,424,902	-1,967,124
Capital increase incl. hybrid capital	250,000	1,343,078
Minority interest in capital increase	0	0
Decrease/increase subordinated liabilities	39,643	1,000
Dividend payments	-141,849	120,324
Cash in- and outflow from other financing activities	18,095	288,731
Cash flow from financing activities	165,889	1,753,133
Change in cash and cash equivalents	-250,037	64,023
Cash and cash equivalents at beginning of period	619,327	277,700
Cash and cash equivalents at end of period	385,477	359,308
<i>thereof non-profit housing societies</i>	<i>60,277</i>	<i>44,950</i>
Change in scope of consolidation	18,202	17,274
Foreign currency exchange differences in cash and cash equivalents	-2,015	311
Additional information		
Received interest	356,310	290,435
Received dividends	100,235	86,362
Interest paid	39,749	39,009
Income taxes paid	147,251	42,827

SEGMENT REPORTING

CONSOLIDATED BALANCE SHEET BY LINES OF BUSINESS

ASSETS	Property/Casualty		Life		Health		Total	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008	30.6.2009	31.12.2008	30.6.2009	31.12.2008
in EUR '000								
A. Intangible assets	1,068,107	801,894	935,342	839,088	7,843	7,959	2,011,292	1,648,941
B. Investments	3,939,487	3,751,376	20,283,559	19,965,446	854,750	830,743	25,077,796	24,547,565
C. Investments of unit- and index-linked life insurance	0	0	4,021,557	3,602,404	0	0	4,021,557	3,602,404
D. Reinsurers' share in underwriting provisions	940,220	1,097,749	139,548	122,302	1,283	2,210	1,081,051	1,222,261
E. Receivables	1,154,907	943,227	586,683	526,685	20,564	30,155	1,762,154	1,500,067
G. Other assets	375,892	206,079	200,616	181,944	6,310	5,362	582,818	393,385
H. Cash and cash equivalents	128,083	197,254	254,205	418,279	3,189	3,794	385,477	619,327
Subtotal	7,606,696	6,997,579	26,421,510	25,656,148	893,939	880,223	34,922,145	33,533,950
Consolidated deferred tax assets							136,812	131,170
Total ASSETS							35,058,957	33,665,120

LIABILITIES AND SHAREHOLDERS' EQUITY	Property/Casualty		Life		Health		Total	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008	30.6.2009	31.12.2008	30.6.2009	31.12.2008
in EUR '000								
B. Subordinated liabilities	264,157	189,646	281,437	311,596	0	0	545,594	501,242
C. Non-underwriting provisions	4,356,857	4,101,240	17,069,952	16,776,290	825,183	804,837	22,251,992	21,682,367
D. Underwriting provisions of unit- and index-linked life insurance	0	0	3,833,572	3,346,773	0	0	3,833,572	3,346,773
E. Non-underwriting provisions	364,121	426,524	244,741	276,396	40,231	49,102	649,093	752,022
F. Liabilities	646,527	634,701	2,109,827	2,063,294	134,710	144,760	2,891,064	2,842,755
H. Other liabilities	216,945	248,839	16,904	10,806	81	43	233,930	259,688
Subtotal	5,848,607	5,600,950	23,556,433	22,785,155	1,000,205	998,742	30,405,245	29,384,847
Consolidated deferred tax liabilities							164,876	141,483
Consolidated shareholders' equity							4,488,836	4,138,790
Total LIABILITIES AND SHAREHOLDERS' EQUITY							35,058,957	33,665,120

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 SEGMENT

LINES OF BUSINESS	Property/Casualty		Life		Health		Total	
	1.1.-30.6.09	1.1.-30.6.08	1.1.-30.6.09	1.1.-30.6.08	1.1.-30.6.09	1.1.-30.6.08	1.1.-30.6.09	1.1.-30.6.08
in EUR '000								
Premiums written - Gross	2,349,641	2,403,814	1,738,647	1,653,136	162,849	158,191	4,251,137	4,215,141
Net earned premiums	1,734,170	1,690,136	1,718,208	1,625,467	160,421	155,693	3,612,799	3,471,296
Financial result excluding at equity consolidated companies	85,027	153,214	376,636	456,063	5,181	6,605	466,844	615,882
Other income	38,588	19,166	23,344	11,491	65	12	61,997	30,669
Expenses for claims and insurance benefits	-1,128,668	-1,072,290	-1,697,160	-1,700,951	-137,072	-139,117	-2,962,900	-2,912,358
Operating expenses	-486,211	-494,677	-316,790	-284,650	-20,628	-20,569	-823,629	-799,896
Other expenses	-88,271	-88,782	-40,909	-30,884	-418	-392	-129,598	-120,058
Result from shares in at equity consolidated companies	1,872	1,032	2,875	2,192	-7	-417	4,740	2,807
Profit before taxes	156,507	207,799	66,204	78,728	7,542	1,815	230,253	288,342

REGIONS	Austria		Czech Republic		Slovakia		Poland	
	1.1.-30.6.09	1.1.-30.6.08	1.1.-30.6.09	1.1.-30.6.08	1.1.-30.6.09	1.1.-30.6.08	1.1.-30.6.09	1.1.-30.6.08
in EUR '000								
Premiums written - Gross	2,185,182	2,120,358	776,585	690,960	324,404	297,524	262,906	393,934
Net earned premiums	1,847,247	1,757,816	662,975	541,968	270,782	245,667	240,961	361,421
Financial result excluding at equity consolidated companies	354,931	486,216	25,192	22,428	17,819	9,878	14,495	6,393
Other income	5,888	5,026	12,529	6,554	3,000	1,426	1,711	3,659
Expenses for claims and insurance benefits	-1,740,838	-1,745,600	-436,371	-353,930	-213,833	-170,811	-136,973	-225,830
Operating expenses	-316,415	-316,082	-172,556	-142,847	-46,986	-48,834	-99,477	-120,737
Other expenses	-22,075	-34,713	-36,577	-28,778	-23,098	-21,465	-6,301	-10,849
Result from shares in at equity consolidated companies	3,610	1,863	1,130	944	0	0	0	0
Profit before taxes	132,348	154,526	56,322	46,339	7,684	15,861	14,416	14,057

	Romania		Other CEE markets		Other markets		Total	
	1.1.-30.6.09	1.1.-30.6.08	1.1.-30.6.09	1.1.-30.6.08	1.1.-30.6.09	1.1.-30.6.08	1.1.-30.6.09	1.1.-30.6.08
in EUR '000								
Premiums written - Gross	313,009	360,520	300,662	239,163	88,389	112,682	4,251,137	4,215,141
Net earned premiums	272,320	289,550	233,910	178,510	84,604	96,364	3,612,799	3,471,296
Financial result excluding at equity consolidated companies	25,206	76,008	19,947	6,879	9,254	8,080	466,844	615,882
Other income	20,739	9,298	4,445	3,283	13,685	1,423	61,997	30,669
Expenses for claims and insurance benefits	-209,526	-228,968	-165,858	-113,694	-59,501	-73,525	-2,962,900	-2,912,358
Operating expenses	-90,686	-93,876	-80,978	-65,786	-16,531	-11,734	-823,629	-799,896
Other expenses	-5,985	-7,459	-13,740	-4,900	-21,822	-11,894	-129,598	-120,058
Result from shares in at equity consolidated companies	0	0	0	0	0	0	4,740	2,807
Profit before taxes	12,068	44,553	-2,274	4,292	9,689	8,714	230,253	288,342

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30 JUNE 2009

Accounting Policies

These interim consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), and are consistent with IAS 34 "Interim Financial Reporting".

Information regarding seasonal and cyclical influences

Within the Vienna Insurance Group, seasonal fluctuations chiefly appear in the areas of premiums, claims and financial results. Based on the high number of policy inceptions in January, the 1st quarter is normally the year's strongest in terms of premiums. Claims in the 1st quarter (or the 1st half, as the case may be) are also normally marked by higher liabilities, especially due to adverse environmental influences (snow, melting snow, storms, floods). Financial results are affected by the fact that a large portion of dividends must be paid in the 2nd quarter, while many investment funds make distributions in the 4th quarter. The focus of the Group's investment strategy is on the ongoing financial market crisis and, consequently, the continued pursuit and refinement of the Vienna Insurance Group's conservative risk policy, also in 2009. In addition, and in response to the increased volatility of the money markets, group foreign exchange risks were protected in terms of earnings for the core regions.

Estimates

Preparation of interim consolidated financial statements in accordance with IFRS 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, as well as income and expenses, during the financial year. The estimates relate in particular to the underwriting provisions. No material changes were made to the system for determining these estimates during the reporting period under review.

Related party transactions

These mainly concern intercompany reinsurance relationships on a minor scale and financing at market terms, chiefly in the real estate area, as well as 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.

Information regarding changes to scope of consolidation

The companies Sigma Sh.a., Tirana, Sigma AD, Skopje, and "WIENER Re" akcionarsko društvo za reosiguranje were fully consolidated for the first time in the 2nd quarter of 2009. In addition, the companies BCR Asigurari de Viata S.A., BCR Asigurari S.A., and Compensa Life (formerly Seesam), which operates in the Baltic markets, were fully consolidated in the Vienna Insurance Group reporting entity for the first time in the 1st half of 2009. Bulstrad Insurance Joint-Stock Company, Bulstrad Life Insurance Joint-Stock Company and Helios Vienna Insurance Group d.d. were previously included in the consolidated financial statements by means of proportional consolidation, and were fully consolidated for the first time in the 1st half of 2009.

Compared with the 1st half of 2008, Sparkassen Versicherung AG Vienna Insurance Group, Erste Vienna Insurance Group Biztosító Zrt., Erste osiguranje Vienna Insurance Group, Pojišťovna České spořitelny a.s. Vienna Insurance Group and Poist'ovňa Slovenskej sporiteľ'ne, a.s. Vienna Insurance Group are now fully consolidated. The companies HOTEL SRNÍ, a.s., ČPP servis, s.r.o., and Sparkassen Immobilien AG were included in the consolidated financial statements for the first time in 2008 using the equity method. In addition, VIG RE zajišťovna, a.s. was established in 2008 and fully consolidated in the annual financial statements.

PKB Privatkliniken Beteiligungs-GmbH was deconsolidated in the 1st half of 2009. In addition, the Austrian insurance company BA-CA Versicherung AG, the Romanian Unita Vienna Insurance Group and Agras Vienna Insurance Group S.A., which is affiliated with Unita, were deconsolidated in 2008.

Type and extent of business transactions unusual in terms of type, amount or frequency

The Vienna Insurance Group sold Erste Group a 95% stake in its investment fund company Ringturm KAG at the beginning of 2009.

Changes in contingent liabilities and receivables

There were no changes in this area during the reporting period just ended relative to the 1st half of 2008.

INTANGIBLE ASSETS

Composition	30.6.2009	31.12.2008
<i>in EUR '000</i>		
Goodwill	1,776,841	1,416,089
Purchased insurance portfolio	74,547	67,569
Other assets	159,904	165,283
Purchased software	44,662	46,024
Others	115,242	119,259
Total	2,011,292	1,648,941

OTHER SECURITIES

Development	Held to maturity		Available for sale		Trading assets		Recognised at fair value through profit and loss	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008	30.6.2009	31.12.2008	30.6.2009	31.12.2008
<i>in EUR '000</i>								
Acquisition costs	2,365,092	373,237						
Cumulative depreciation as of 31.12. of previous years	-18,031	36						
Book value as of 31.12 of the previous year	2,347,061	373,273	11,707,295	13,877,579	287,271	977,235	1,230,068	164,428
Exchange rate changes	59,447	15,947	400	20,403	-18,250	-38,613	1,769	519
Book value as of 1.1	2,406,508	389,220	11,707,695	13,897,982	269,021	938,622	1,231,837	164,947
Reclassifications	13,567	1,393,784	-14,073	-2,437,519	0	-28,818	4,811	8,657
Additions	410,148	164,649	3,230,696	6,049,986	50,732	641,970	102,668	164,853
Disposals	-182,236	-41,905	-1,878,669	-4,898,500	-119,190	-656,987	-118,235	-426,308
Changes in scope of consolidation	35,525	458,776	-383,245	-75,318	19,584	-516,332	7,171	1,335,205
Changes in value recognised through profit and loss	0	0	72	0	2,122	-86,030	1,786	-17,286
Changes in value not recognised through profit and loss	0	0	183,994	-497,296	0	0	0	0
Impairments	0	-17,463	-125,176	-332,040	-1,478	-5,154	0	0
Book value as of 31.12	2,683,512	2,347,061	12,721,294	11,707,295	220,791	287,271	1,230,038	1,230,068
Cumulative appreciation/depreciation as of 31.12.	2,057	18,031						
Acquisition costs	2,685,569	2,365,092						

REINSURERS' SHARE IN UNDERWRITING PROVISIONS

Composition	Property/Casualty 30.6.2009	Life 30.6.2009	Health 30.6.2009	Total 30.6.2009	Total 31.12.2008
in EUR '000					
Unearned premiums	182,590	8,292	0	190,882	138,085
Mathematical reserve	2	120,786	1,200	121,988	109,791
Provisions for outstanding claims	751,318	10,379	83	761,780	968,601
Provisions for premium refunds not dependent on profit	4,703	0	0	4,703	2,612
Provisions for profit dependent premium refunds	0	0	0	0	25
Other underwriting provisions	1,607	91	0	1,698	3,147
Total	940,220	139,548	1,283	1,081,051	1,222,261

RECEIVABLES

Composition	Property/Casualty 30.6.2009	Life 30.6.2009	Health 30.6.2009	Total 30.6.2009	Total 31.12.2008
in EUR '000					
Underwriting	962,236	195,395	4,140	1,161,771	900,857
Receivables from direct insurance business					
to policyholders	839,921	183,976	4,099	1,027,996	758,099
to intermediaries	677,796	166,193	4,099	848,088	578,478
to insurance companies	123,826	17,600	0	141,426	139,692
Receivables from reinsurance business	38,299	183	0	38,482	39,929
Receivables from reinsurance business	122,315	11,419	41	133,775	142,758
Non-underwriting	192,671	391,288	16,424	600,383	599,210
Other receivables	192,671	391,288	16,424	600,383	599,210
Total	1,154,907	586,683	20,564	1,762,154	1,500,067

EARNINGS PER SHARE

	1.1.-30.6.2009		1.1.-30.6.2008	
Profit for the period	EUR '000	190,032	EUR '000	228,882
Net profit for the period after minority interests	EUR '000	179,833	EUR '000	207,740
Number of shares (2008 weighted)	Pcs	128,000,000	Pcs	111,607,735
before capital increase				105,000,000
capital increase				23,000,000
Earnings per share (annualised)	EUR	2.81	EUR	3.72

	1.4.-30.6.2009		1.4.-30.6.2008	
Profit for the period	EUR '000	91,013	EUR '000	130,014
Net profit for the period after minority interests	EUR '000	85,081	EUR '000	116,328
Number of shares (2008 weighted)	Pcs	128,000,000	Pcs	118,288,889
before capital increase				105,000,000
capital increase				23,000,000
Earnings per share (annualised)	EUR	2.66	EUR	3.93

UNDERWRITING PROVISIONS – GROSS

Composition	Property/Casualty 30.6.2009	Life 30.6.2009	Health 30.6.2009	Total 30.6.2009	Total 31.12.2008
in EUR '000					
Unearned premiums	1,187,060	160,127	3,826	1,351,013	1,030,712
Mathematical reserve	125	16,311,644	761,700	17,073,469	16,861,965
thereof for guaranteed policy benefits	125	14,723,582	761,700	15,485,407	15,474,561
thereof for allocated and committed profit shares	0	1,588,062	0	1,588,062	1,387,404
Provisions for outstanding claims	3,116,202	173,694	44,853	3,334,749	3,370,508
Provision for premium refunds	35,921	419,692	14,000	469,613	395,738
thereof dependent on profit	197	418,938	0	419,135	348,994
thereof not dependent on profit	35,724	754	14,000	50,478	46,744
Other underwriting provisions	17,549	4,795	804	23,148	23,444
Total	4,356,857	17,069,952	825,183	22,251,992	21,682,367

LIABILITIES

Composition	Property/Casualty 30.6.2009	Life 30.6.2009	Health 30.6.2009	Total 30.6.2009	Total 31.12.2008
in EUR '000					
Underwriting	402,778	300,525	17,988	721,291	840,432
Liabilities from direct business	287,496	167,065	11,955	466,516	572,214
to policyholders	166,761	119,924	11,955	298,640	406,707
to insurance brokers	101,054	31,458	0	132,512	134,538
to insurance companies	19,681	715	0	20,396	12,980
arising from financial insurance contracts	0	14,968	0	14,968	17,989
Liabilities from reinsurance business	114,150	13,820	3,528	131,498	151,307
Deposits from ceded reinsurance business	1,132	119,640	2,505	123,277	116,911
Non-underwriting	243,749	1,809,302	116,722	2,169,773	2,002,323
Liabilities to financial institutions	26,355	699,982	34,000	760,337	788,294
Other liabilities	217,394	1,109,320	82,722	1,409,436	1,214,029
Total	646,527	2,109,827	134,710	2,891,064	2,842,755

INFORMATION RELATING TO CONSOLIDATED INCOME STATEMENT

PREMIUMS WRITTEN

Property/Casualty insurance	Gross 1.1.-30.6.2009	Gross 1.1.-30.6.2008
<i>in EUR '000</i>		
Direct business		
Fire and fire business interruption insurance	309,008	286,703
Household insurance	113,433	107,620
Other non-life insurance	222,401	206,998
Motor liability insurance	613,187	688,374
Other motor vehicle insurance	527,060	569,718
Casualty insurance	182,065	137,474
Liability insurance	180,575	180,801
Legal expenses insurance	25,335	24,551
Marine, aviation, and transport insurance	38,333	36,589
Credit and guarantee insurance	9,715	22,473
Other insurance	96,212	112,471
Subtotal	2,317,324	2,373,772
Indirect business		
Marine, aviation, and transport insurance	203	311
Other insurance	32,114	29,731
Subtotal	32,317	30,042
Total	2,349,641	2,403,814

Direct business life insurance	1.1.-30.6.2009	1.1.-30.6.2008
<i>in EUR '000</i>		
Regular premiums	1,080,168	926,898
Single premium policies	649,425	723,661
Total life direct gross written premiums	1,729,593	1,650,559
<i>thereof:</i>	<i>1,729,593</i>	<i>1,650,559</i>
Policies with profit participation	953,005	936,943
Policies without profit participation	177,639	170,186
Unit- and index-linked policies	598,949	543,430
<i>thereof:</i>	<i>1,729,593</i>	<i>1,650,559</i>
Individual insurance	1,632,261	1,413,724
Group insurance	97,332	236,835

FINANCIAL RESULT

Composition: Income	Property/Casualty		Life		Health		Total	
	1.1.-30.6.09	1.1.-30.6.08	1.1.-30.6.09	1.1.-30.6.08	1.1.-30.6.09	1.1.-30.6.08	1.1.-30.6.09	1.1.-30.6.08
<i>in EUR '000</i>								
Current income	79,923	83,996	562,215	427,013	18,531	16,358	660,669	527,367
Income from appreciations	4,864	2,168	31,818	9,831	2,965	113	39,647	12,112
Income from the disposal of investments	78,678	134,023	141,697	353,360	6,244	1,905	226,619	489,288
Total	163,465	220,187	735,730	790,204	27,740	18,376	926,935	1,028,767

Composition: Expenses	Property/Casualty		Life		Health		Total	
	1.1.-30.6.09	1.1.-30.6.08	1.1.-30.6.09	1.1.-30.6.08	1.1.-30.6.09	1.1.-30.6.08	1.1.-30.6.09	1.1.-30.6.08
<i>in EUR '000</i>								
Depreciation of investments	12,457	30,605	65,555	72,470	1,587	1,642	79,599	104,717
Impairment of investments	23,472	8,065	100,835	39,007	2,682	228	126,989	47,300
Exchange rate changes	-4,903	130	-1,621	2,797	-6	0	-6,530	2,927
Loss from disposal of investments	26,816	8,082	114,631	144,145	13,704	6,397	155,151	158,624
Interest expenses	14,418	12,952	46,629	38,245	3,372	2,620	64,419	53,817
Other expenses	6,178	7,139	33,065	37,477	1,220	884	40,463	45,500
Total	78,438	66,973	359,094	334,141	22,559	11,771	460,091	412,885

EXPENSES FOR CLAIMS AND INSURANCE BENEFITS

Composition	Gross		Reinsurers' share		Retention	
	1.1.-30.6.2009	1.1.-30.6.2008	1.1.-30.6.2009	1.1.-30.6.2008	1.1.-30.6.2009	1.1.-30.6.2008
in EUR '000						
Property/Casualty insurance						
<i>Expenses for claims and insurance benefits</i>						
Payments for claims and insurance benefits	1,230,864	1,185,137	-188,644	-283,103	1,042,220	902,034
Changes in provision for outstanding claims	53,807	135,204	15,318	22,513	69,125	157,717
TOTAL	1,284,671	1,320,341	-173,326	-260,590	1,111,345	1,059,751
Change in mathematical reserve	4	-5	0	0	4	-5
Change in other underwriting provisions	2,094	1,030	-1,081	-383	1,013	647
Expenses for premium refunds not dependent on profit	18,320	12,675	-2,014	-778	16,306	11,897
TOTAL EXPENSES	1,305,089	1,334,041	-176,421	-261,751	1,128,668	1,072,290
Life insurance						
<i>Expenses for claims and insurance benefits</i>						
Payments for claims and insurance benefits	1,277,350	840,542	-12,313	-15,189	1,265,037	825,353
Changes in provision for outstanding claims	15,836	7,083	-1,264	379	14,572	7,462
TOTAL	1,293,186	847,625	-13,577	-14,810	1,279,609	832,815
Change in mathematical reserve	408,798	575,666	-3,417	-11,977	405,381	563,689
Change in other underwriting provisions	-189	18	-24	0	-213	18
Expenses for premium refunds dependent on and not dependent on profit	12,383	304,429	0	0	12,383	304,429
TOTAL EXPENSES	1,714,178	1,727,738	-17,018	-26,787	1,697,160	1,700,951
Health insurance						
<i>Expenses for claims and insurance benefits</i>						
Payments for claims and insurance benefits	106,780	108,820	-140	-450	106,640	108,370
Changes in provision for outstanding claims	564	420	-10	-16	554	404
TOTAL	107,344	109,240	-150	-466	107,194	108,774
Change in mathematical reserve	19,482	19,007	-51	-28	19,431	18,979
Change in other underwriting provisions	0	0	0	0	0	0
Expenses for premium refunds not dependent on profit	10,447	11,364	0	0	10,447	11,364
TOTAL EXPENSES	137,273	139,611	-201	-494	137,072	139,117
TOTAL	3,156,540	3,201,390	-193,640	-289,032	2,962,900	2,912,358

OPERATING EXPENSES

Composition	Property/Casualty 1.1.-30.6.2009	Life 1.1.-30.6.2009	Health 1.1.-30.6.2009	Total 1.1.-30.6.2009
in EUR '000				
Acquisition expenses	420,942	254,810	14,197	689,949
Commission expenses	294,449	178,083	4,478	477,010
Pro rata personnel expenses	74,616	32,270	5,171	112,057
Pro rata material expenses	51,877	44,457	4,548	100,882
SUBTOTAL	420,942	254,810	14,197	689,949
Administrative expenses	121,738	64,615	6,532	192,885
Pro rata personnel expenses	57,310	27,873	3,338	88,521
Pro rata material expenses	64,428	36,742	3,194	104,364
SUBTOTAL	121,738	64,615	6,532	192,885
Received reinsurance commissions	-56,469	-2,635	-101	-59,205
Total	486,211	316,790	20,628	823,629

Composition	Property/Casualty 1.1.-30.6.2008	Life 1.1.-30.6.2008	Health 1.1.-30.6.2008	Total 1.1.-30.6.2008
in EUR '000				
Acquisition expenses	450,987	235,575	13,861	700,423
Commission expenses	319,662	158,439	4,087	482,188
Pro rata personnel expenses	75,873	33,699	5,357	114,929
Pro rata material expenses	55,452	43,437	4,417	103,306
SUBTOTAL	450,987	235,575	13,861	700,423
Administrative expenses	132,656	56,830	6,763	196,249
Pro rata personnel expenses	64,416	24,695	3,485	92,596
Pro rata material expenses	68,240	32,135	3,278	103,653
SUBTOTAL	132,656	56,830	6,763	196,249
Received reinsurance commissions	-88,966	-7,755	-55	-96,776
Total	494,677	284,650	20,569	799,896

OTHER INFORMATION

Employee statistics	30.6.2009	31.12.2008
Austria	6,315	6,341
Field sales representatives	2,907	2,961
Office employees	3,408	3,380
Outside Austria	18,334	17,052
Field sales representatives	9,931	8,821
Office employees	8,403	8,231
Total	24,649	23,393

DECLARATION BY THE MANAGING BOARD

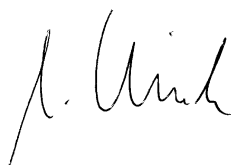
We declare that to the best of our knowledge the half year consolidated financial statements prepared in accordance with applicable accounting standards give a true and fair view of the Group's net assets, financial position and results of operations,

and the half year Group management report gives a true and fair view of the business development and performance of the Group, together with a description of the principal risks and uncertainties to which the Group is exposed.

Managing Board of the Group:



Günter Geyer



Karl Fink



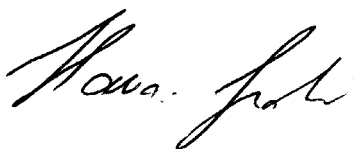
Martin Diviš



Christine Dornaus



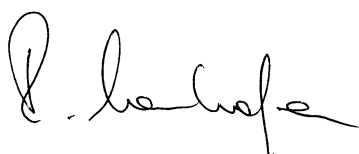
Peter Hagen



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Peter Höfinger



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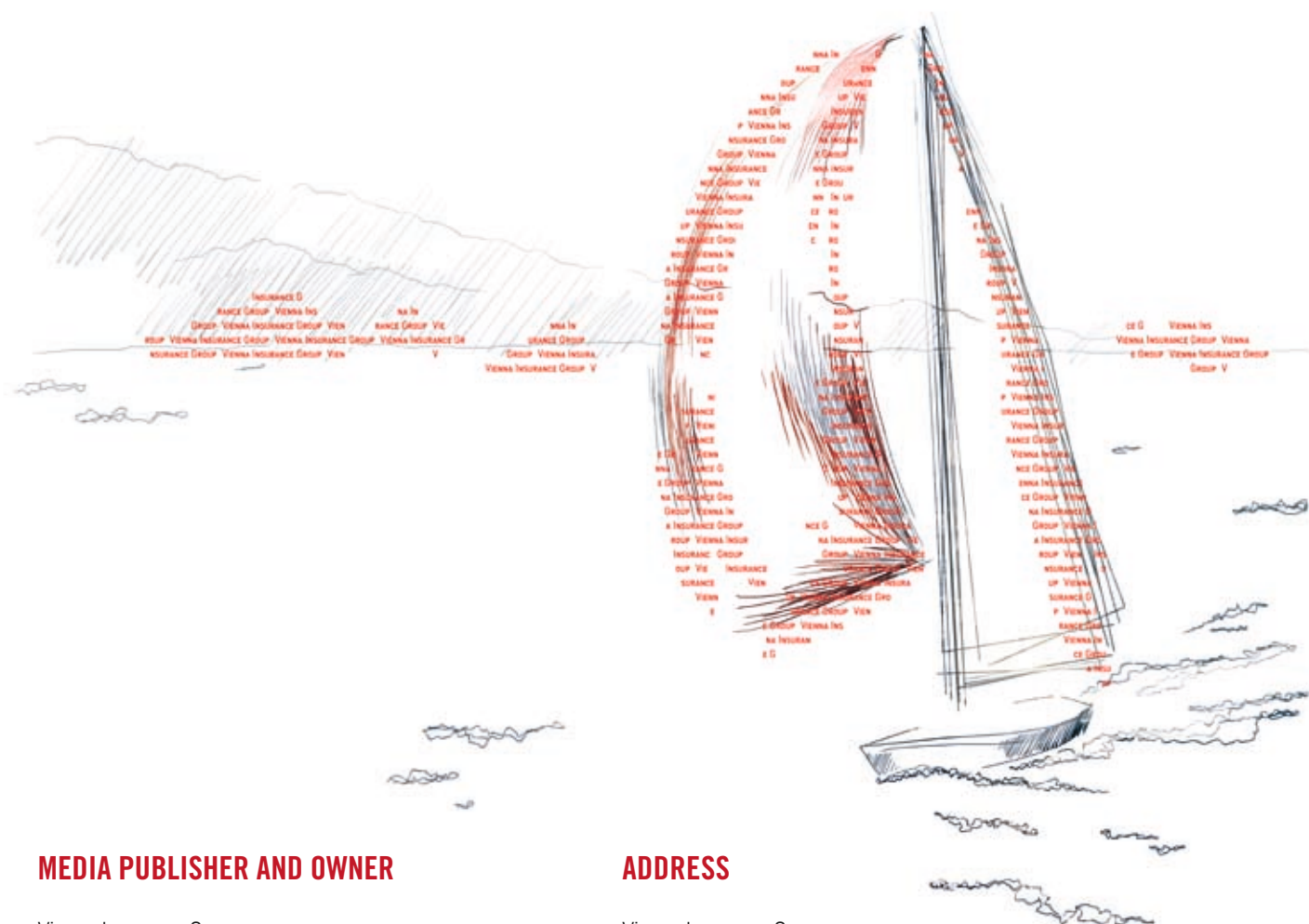


Erich Leiß



Martin Simhandl

Vienna, 14 August 2009



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It goes without saying that all references in the text refer to men
 and women equally and without discrimination.

In case of doubt, the German version is authoritative.

