

# Vienna Insurance Group 3M 2016 Results Presentation

Vienna, 24 May 2016

# 3M 2016 Results conference call

## Presenting team and topics



### Presenting team:

- Martin Simhandl, CFO
- Roland Gröll, Member of the Managing Board
- Judit Havasi, Member of the Managing Board
- Peter Höfinger, Member of the Managing Board
- Nina Higatzberger, Head of Investor Relations



### Topics:

- |                        |       |                          |       |
|------------------------|-------|--------------------------|-------|
| ● Financial highlights | p. 3  | ● Investments and equity | p. 20 |
| ● Segments             | p. 12 | ● Appendix               | p. 25 |

**Please note:** The figures for 2015 have been adapted according to the new segmentation.

# Overview of the 3M 2016 results

Business development in line with expectations

€2.7bn  
GWP

Total premium volume excl. life single premium up 3.2%

- Deliberate reduction of life single premium business by €123mn (-24.3%) due to low interest rate environment
- Premium growth in motor (+12.4%), life regular premium (+1.2%) and health (+2.0%)
- Overall premiums of €2.7bn slightly down (-1.8%) caused by life single premium reduction

€101.5mn  
PBT

PBT burdened by lower financial result as expected

- Total financial result down by €37mn (-13.7%)
- In many markets financial result decreases due to low interest rate environment

97.8%  
CoR

Net combined ratio up by 1.4%p

- Cost ratio slightly up by 0.4%p
- Claims ratio increased by 1%p

# New segment reporting from January 1, 2016

## Overview



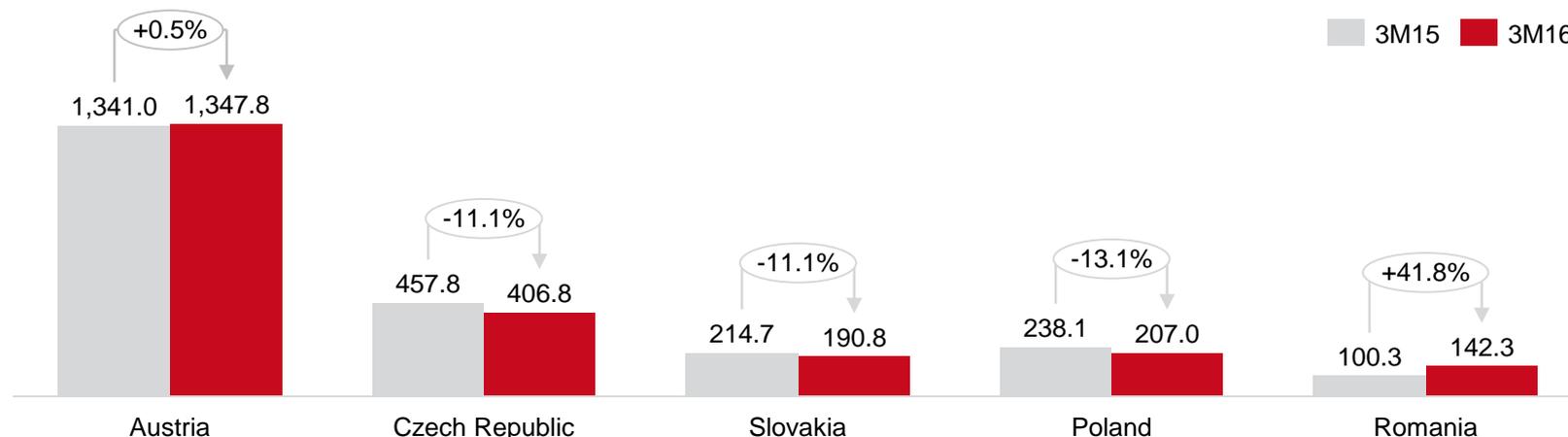
Central functions (VIG Holding, VIG Re, biac, Central Point, non-profit housing societies)

Consolidation

# Overall solid premium development impacted by deliberate life single premium business reduction

## Overview of premiums by segments (I)

Gross written premiums (€mn; y-o-y chg.)



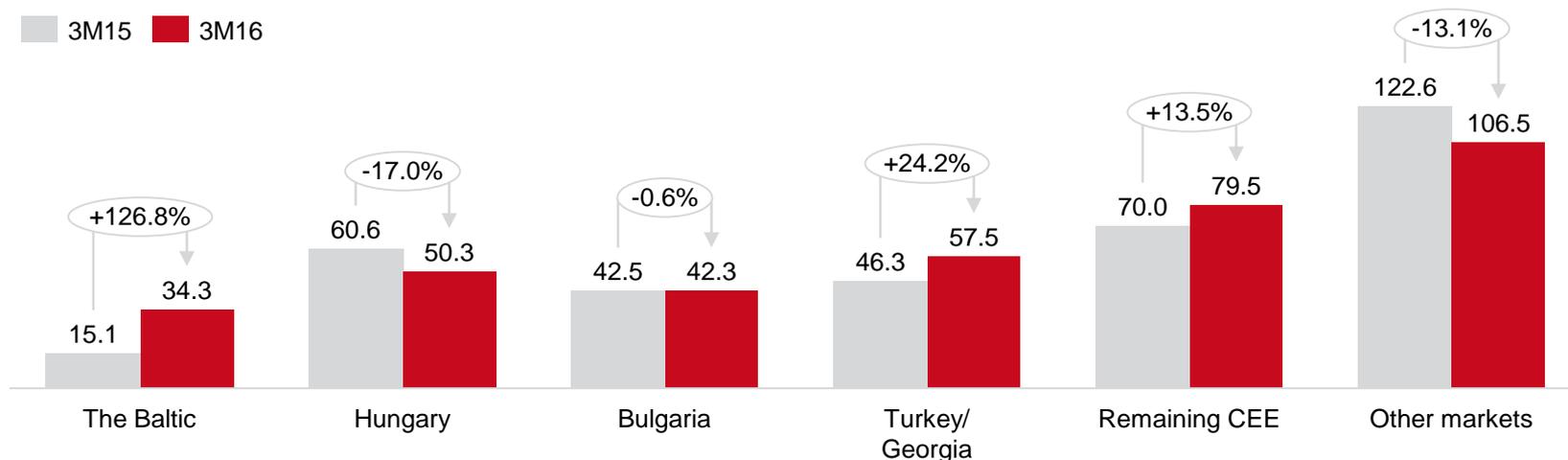
### Remarks

- Premium decreases in Czech Republic (-€51mn) and Slovakia (-€24mn) caused by life single premium reduction
- Reduced life single premium business also driver for development in Poland (-€31mn); moreover Baltic non-life business not shown in Poland anymore but in new segment “The Baltic”
- Double-digit growth of 41.8% in Romania due to strong increase in motor third party liability insurance (MTPL +€36mn)

# Premium development of new segments

## Overview of premiums by segments (II)

Gross written premiums (€mn; y-o-y chg.)

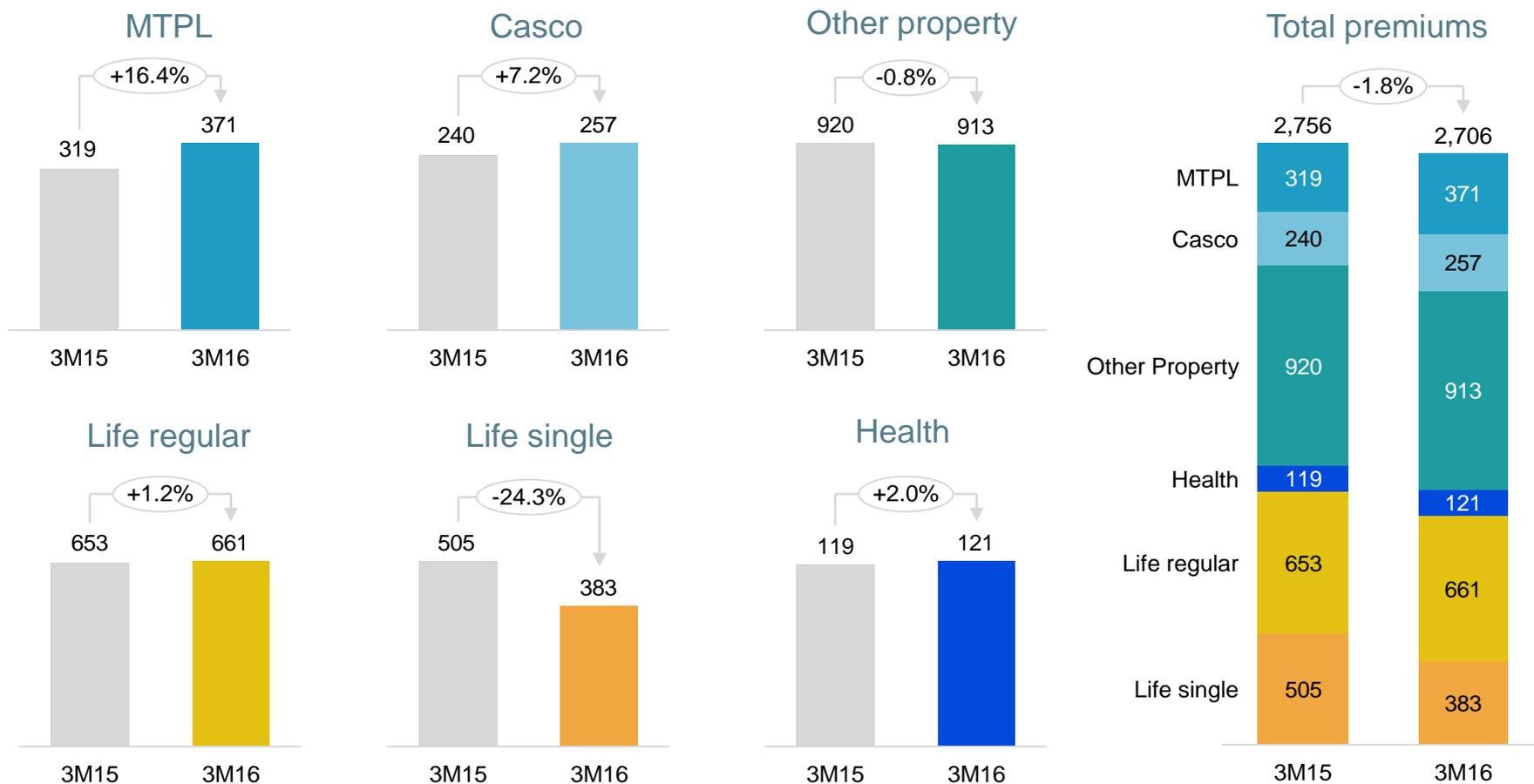


### Remarks

- The Baltic: first-time consolidation of Baltikums and Compensa Lithuania included
- Hungary: decrease based on seasonal effect that will level off until year-end
- Turkey/Georgia: growth driven by nearly doubled MTPL business in Turkey
- Remaining CEE (Albania, Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Ukraine and Serbia): premium growth mainly due to strong developments in Croatia and Serbia
- Other markets (Germany and Liechtenstein): reduced life single premium business in Liechtenstein

# Premium development by lines of business

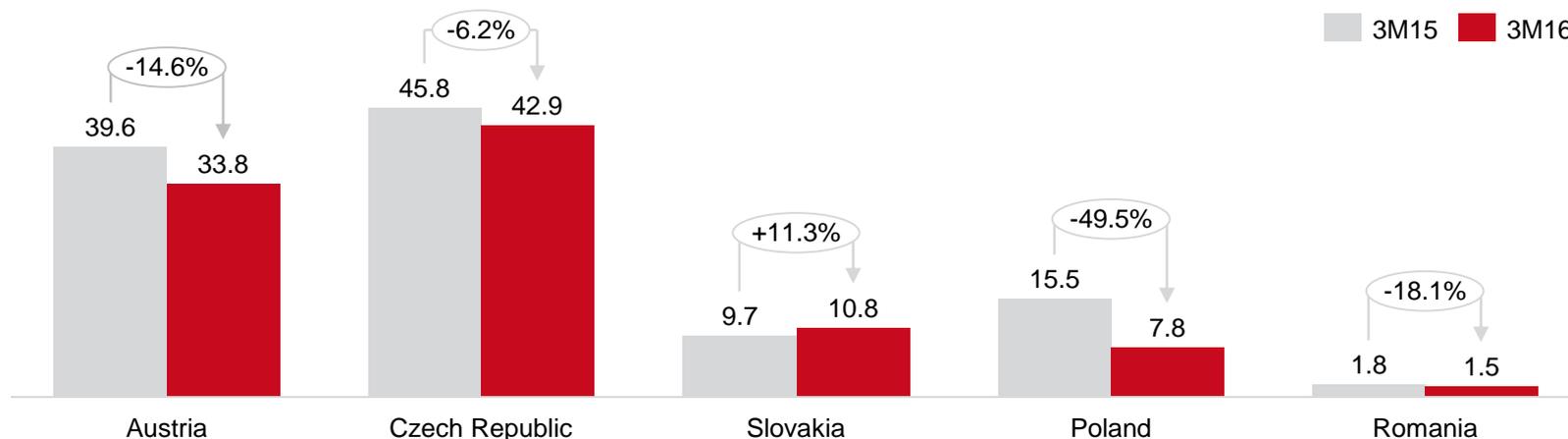
Gross written premiums (€mn; y-o-y chg.)



# Profit before taxes of €101.5mn down by 22.5% y-o-y

## Overview of profits by segments (I)

Profit before taxes (€mn; y-o-y change)



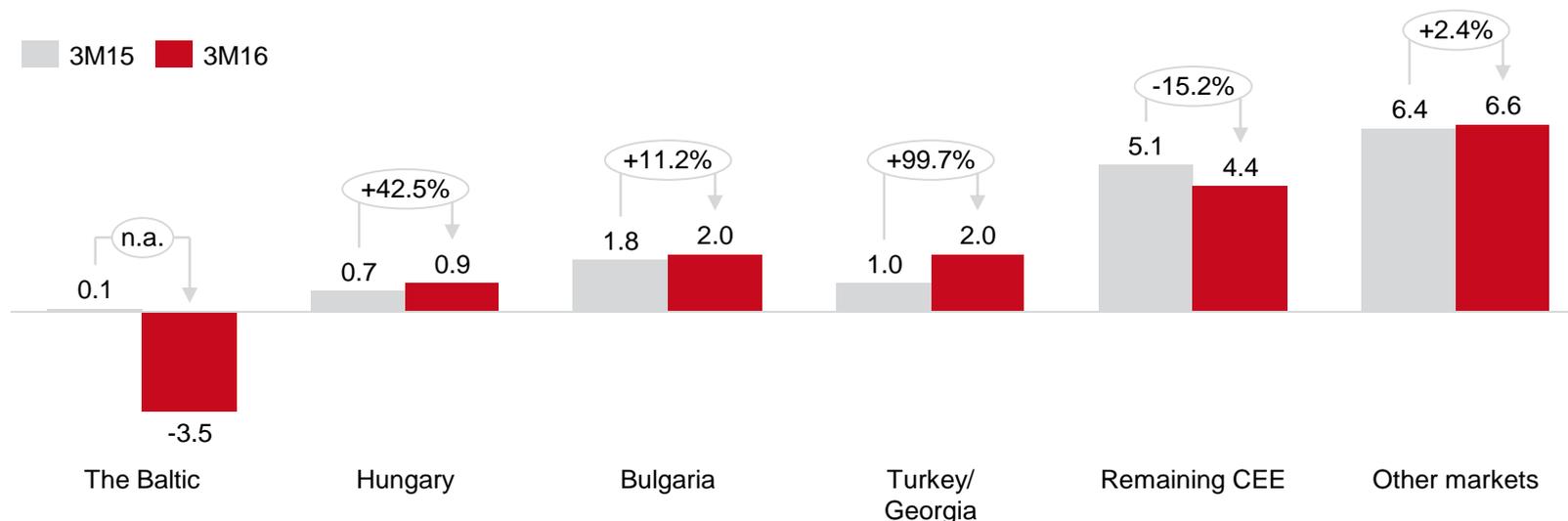
### Remarks

- In Austria (-€5.8mn), Czech Republic (-€2.9mn) and Romania (-€0.3mn) declining profits driven by less financial income
- In Slovakia profit up 11.3% positively impacted by improved cost ratio
- In Poland the competitive situation on the motor market as well as the lower financial result caused a sharp decline (-€7.7mn) in profit before taxes

# Profit development of new segments

## Overview of profits by segments (II)

Profit before taxes (€mn; y-o-y change)

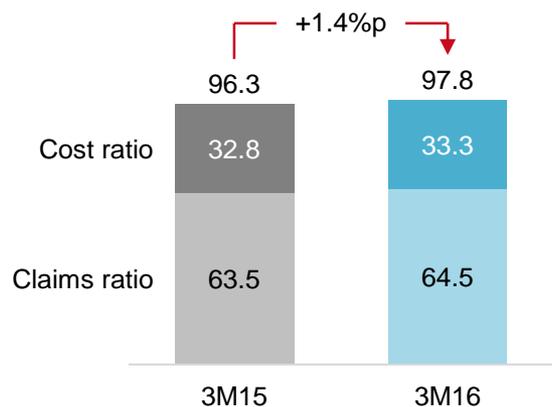


### Remarks

- Start-up costs after non-life portfolio transfer deteriorated the result of the Baltic segment
- Double-digit growth rates in Hungary, Bulgaria and Turkey/Georgia
- Decreased profit before taxes in Remaining CEE driven by Ukraine and new insurance premium tax in Albania

# Group combined ratio at 97.8%

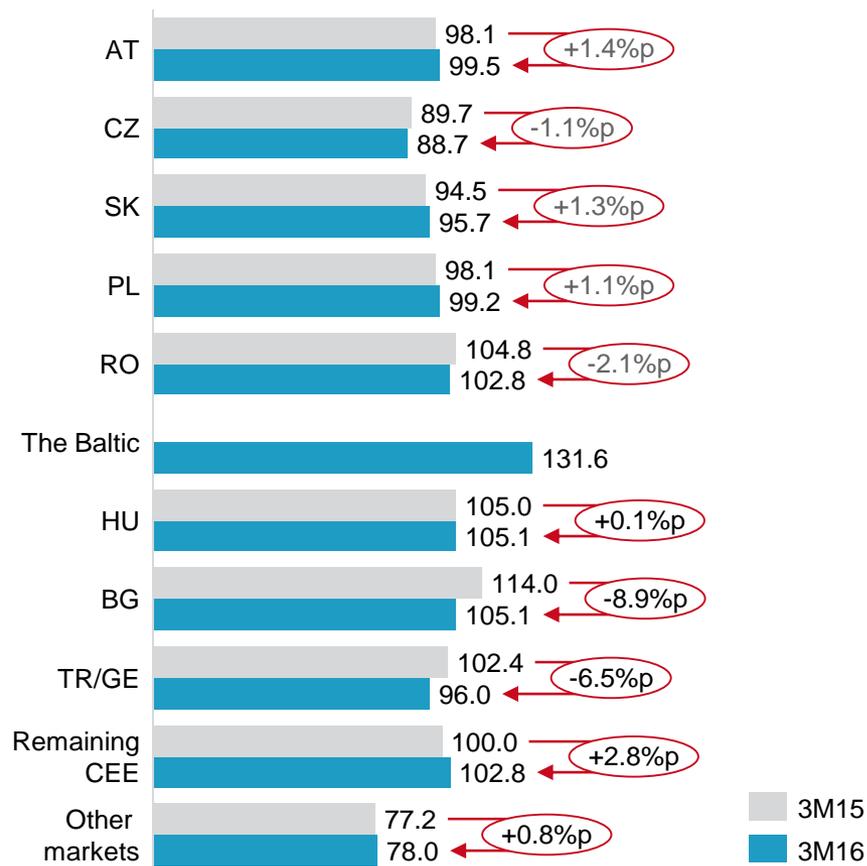
## P&C Combined ratio development



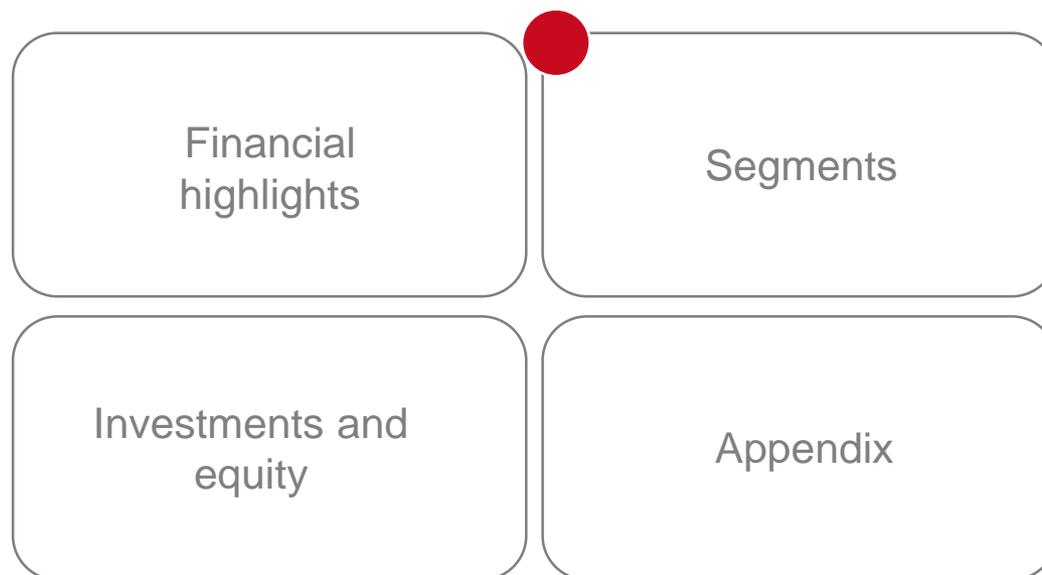
## Remarks

- Austria: CoR of 99.5% driven by increased cost ratio out of seasonal effect
- Poland: CoR still below 100% but impacted by competitive market environment
- Romania: CoR improved by 2.1%p to 102.8% supported by positive premium development

## P&C CoR 3M y-o-y regional development (net, %)



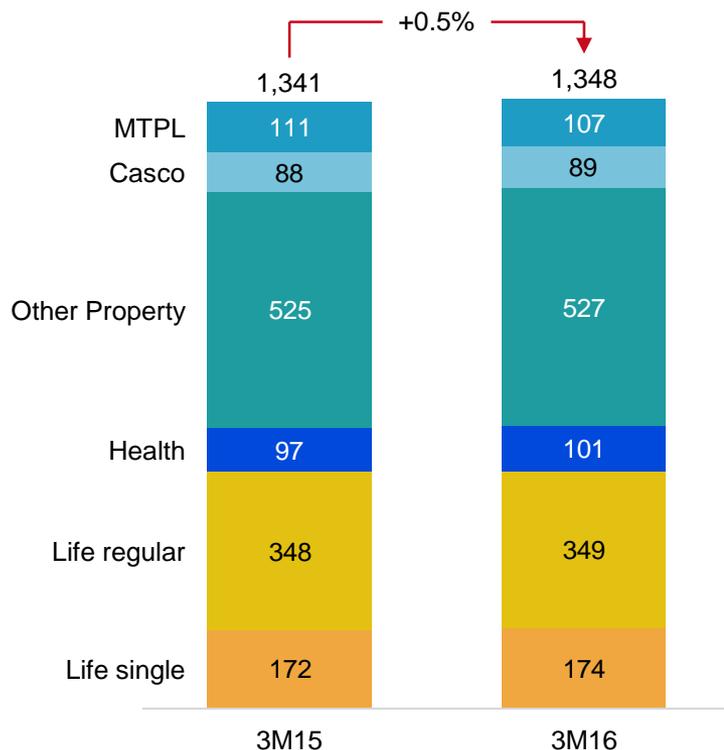
*Rounding differences may occur when rounded amounts or percentages are added up.*



# Austria: sound premium development; PBT impacted by reduced financial result

## Seasonal cost ratio effect caused increase of CoR

GWP development (€mn)



P&L: P&C business (€mn)

	3M16	Y-o-Y
Underwriting and financial result	14.5	-36.0%
Other non-technical result	0.0	-97.6%
<b>Result (pre tax)</b>	<b>14.5</b>	<b>-30.7%</b>
Claims ratio	65.9%	-1.3%p
Cost ratio	33.6%	2.7%p
Combined ratio	99.5%	1.4%p

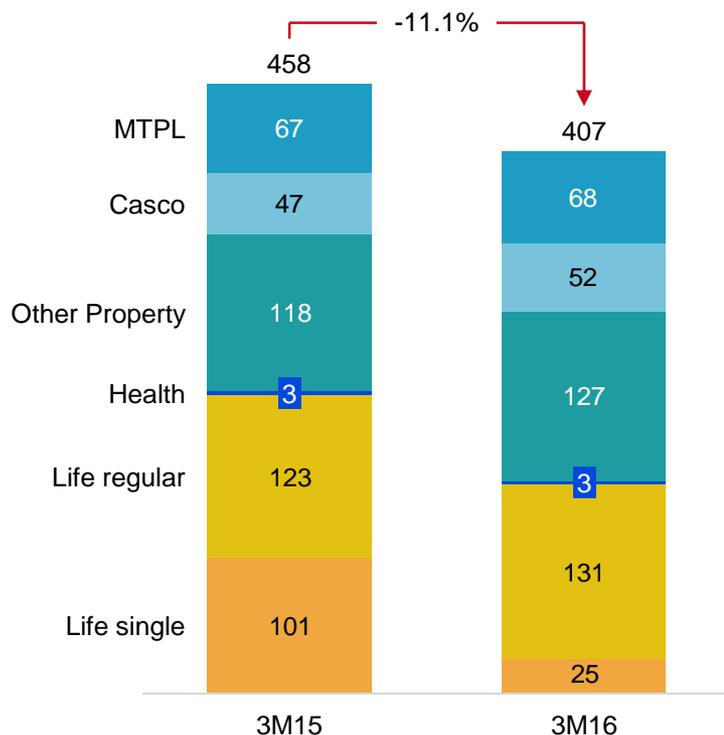
P&L: Life and health business (€mn)

	3M16	Y-o-Y
Underwriting and financial result	20.2	7.1%
Other non-technical result	-0.9	>100%
<b>Result (pre tax)</b>	<b>19.3</b>	<b>3.3%</b>

# Czech Republic: lower financial result main driver for decreased PBT

Excellent CoR of 88.7%

GWP development (€mn)



P&L: P&C business (€mn)

	3M16	Y-o-Y
Underwriting and financial result	20.2	-26.3%
Other non-technical result	-0.3	-65.7%
<b>Result (pre tax)</b>	<b>19.9</b>	<b>-25.0%</b>
Claims ratio	57.1%	-1.4%p
Cost ratio	31.5%	0.4%p
Combined ratio	88.7%	-1.1%p

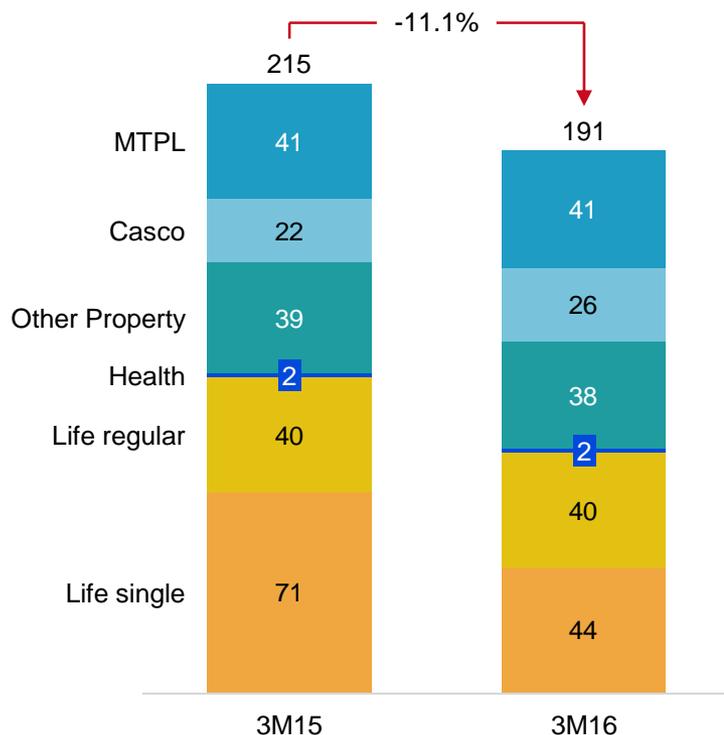
P&L: Life business (€mn)

	3M16	Y-o-Y
Underwriting and financial result	22.5	18.6%
Other non-technical result	0.5	>100%
<b>Result (pre tax)</b>	<b>23.0</b>	<b>19.7%</b>

# Slovakia: overall sound profit development (+11.3%)

Still favourable CoR of 95.7%

## GWP development (€mn)



## P&L: P&C business (€mn)

	3M16	Y-o-Y
Underwriting and financial result	4.2	-20.1%
Other non-technical result	-0.4	-25.6%
<b>Result (pre tax)</b>	<b>3.8</b>	<b>-19.5%</b>
Claims ratio	54.8%	6.0%p
Cost ratio	41.0%	-4.7%p
Combined ratio	95.7%	1.3%p

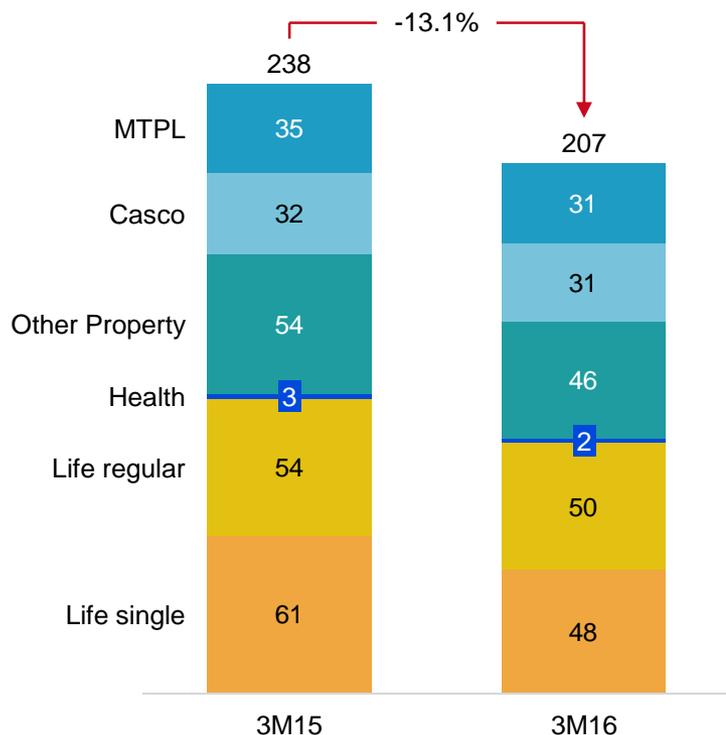
## P&L: Life business (€mn)

	3M16	Y-o-Y
Underwriting and financial result	6.5	38.2%
Other non-technical result	0.5	66.6%
<b>Result (pre tax)</b>	<b>7.0</b>	<b>39.9%</b>

# Poland: pricing pressure in motor and lower financial result are main drivers of negative developments

Premiums and profit before taxes down in first quarter

GWP development (€mn)



P&L: P&C business (€mn)

	3M16	Y-o-Y
Underwriting and financial result	5.8	-52.0%
Other non-technical result	-0.6	n.a.
<b>Result (pre tax)</b>	<b>5.2</b>	<b>-57.5%</b>
Claims ratio	68.3%	4.1%p
Cost ratio	30.9%	-3.0%p
Combined ratio	99.2%	1.1%p

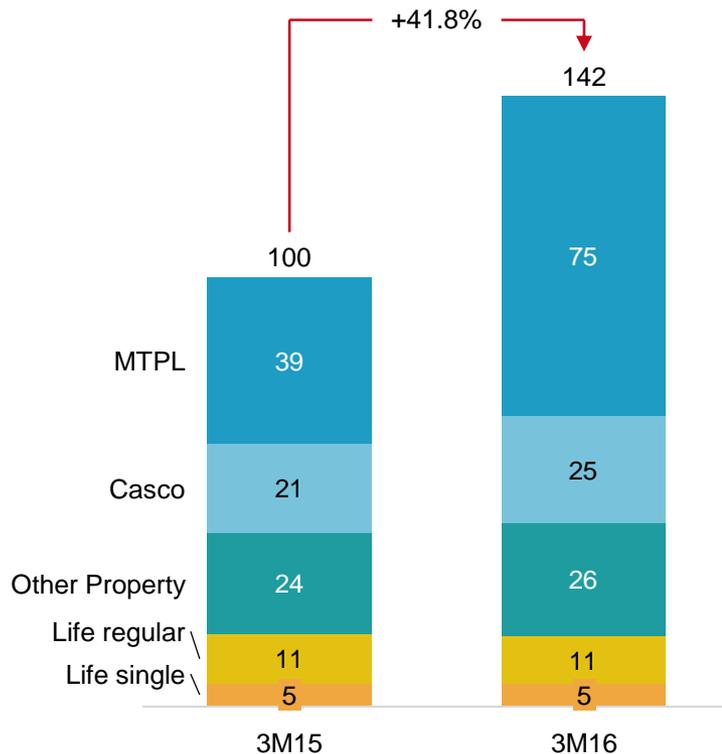
P&L: Life business (€mn)

	3M16	Y-o-Y
Underwriting and financial result	2.7	>100%
Other non-technical result	0.0	>-100%
<b>Result (pre tax)</b>	<b>2.6</b>	<b>-19.1%</b>

# Romania: strong premium increase; PBT slightly down (-€0.3mn) due to less financial result

Positive CoR development but still above 100%

GWP development (€mn)



P&L: P&C business (€mn)

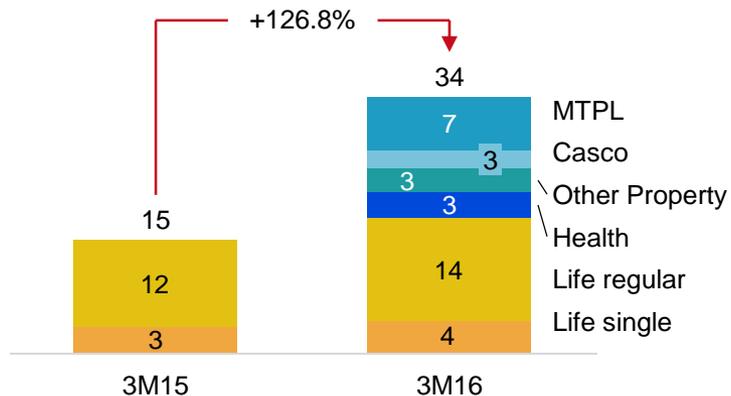
	3M16	Y-o-Y
Underwriting and financial result	-0.5	n.a.
Other non-technical result	0.7	n.a.
<b>Result (pre tax)</b>	<b>0.2</b>	<b>-69.8%</b>
Claims ratio	64.1%	1.4%p
Cost ratio	38.7%	-3.4%p
Combined ratio	102.8%	-2.1%p

P&L: Life business (€mn)

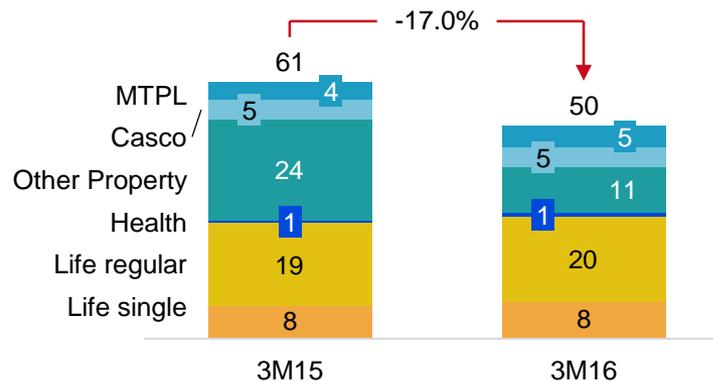
	3M16	Y-o-Y
Underwriting and financial result	1.3	3.5%
Other non-technical result	0.1	64.9%
<b>Result (pre tax)</b>	<b>1.3</b>	<b>5.1%</b>

# Premium development of new segments (I)

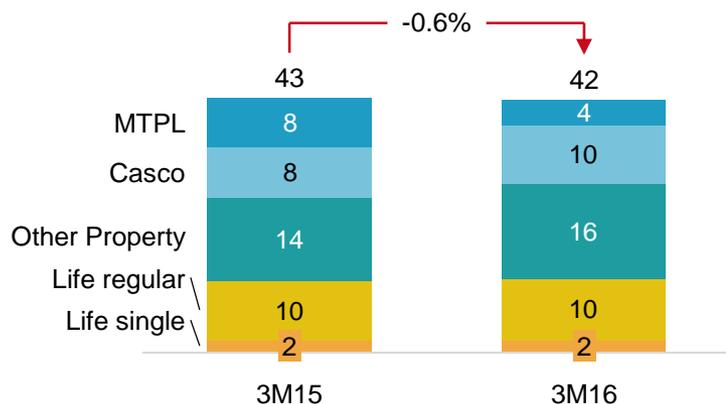
## The Baltic GWP development (€mn)



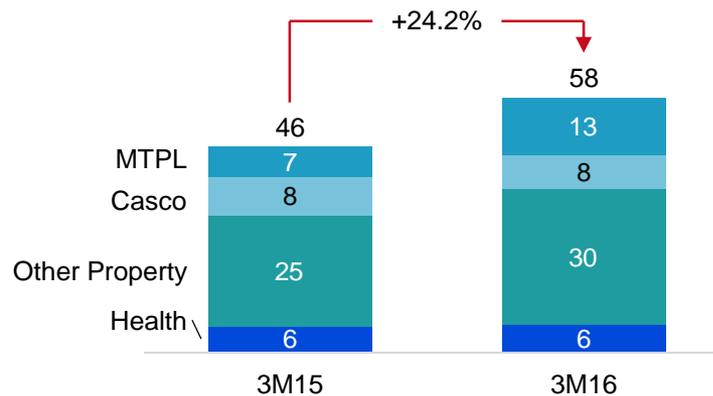
## Hungary GWP development (€mn)



## Bulgaria GWP development (€mn)

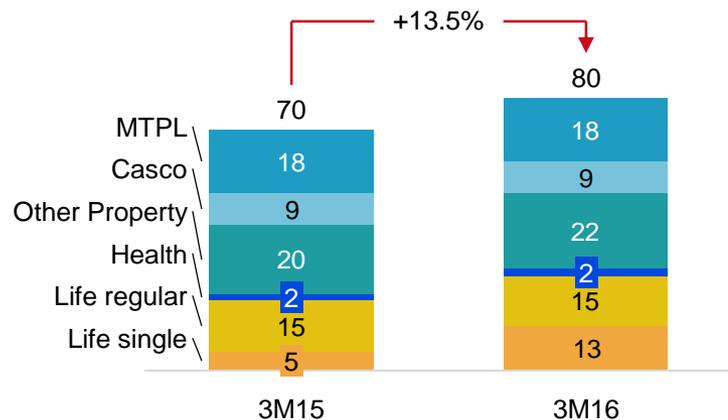


## Turkey/Georgia GWP development (€mn)

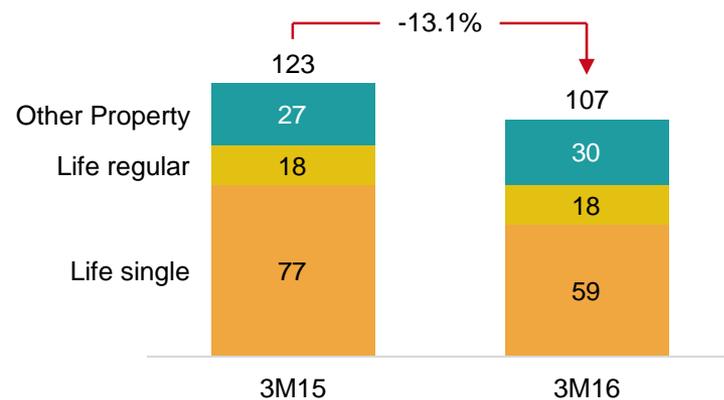


# Premium development of new segments (II)

## Remaining CEE GWP development (€mn)



## Other markets GWP development (€mn)



Financial  
highlights

Segments

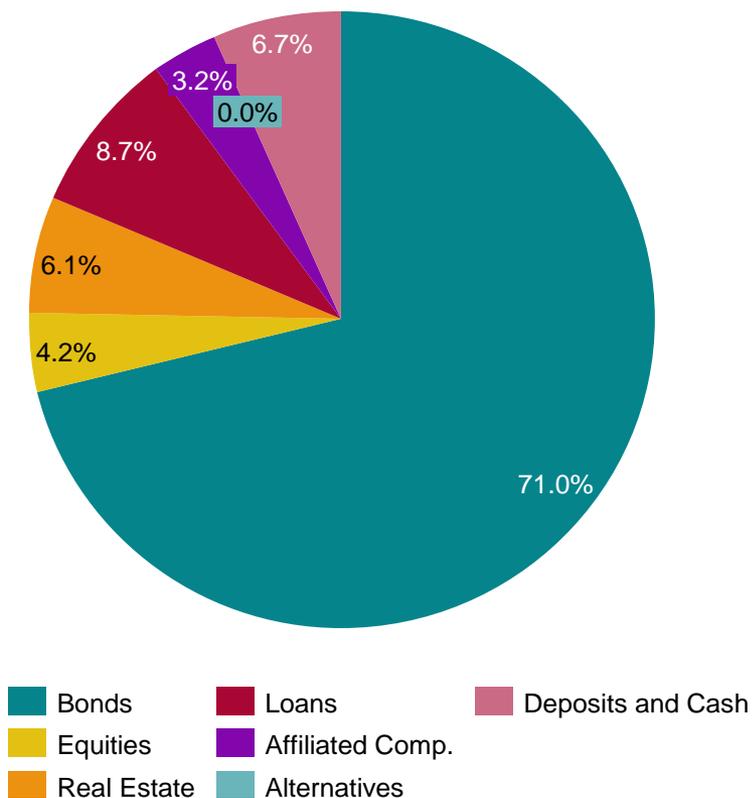
Investments and  
equity

Appendix

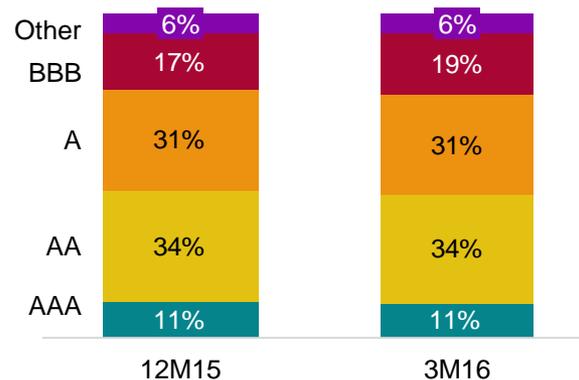
# Investment split and bond portfolio overview

## Conservative investment strategy unchanged

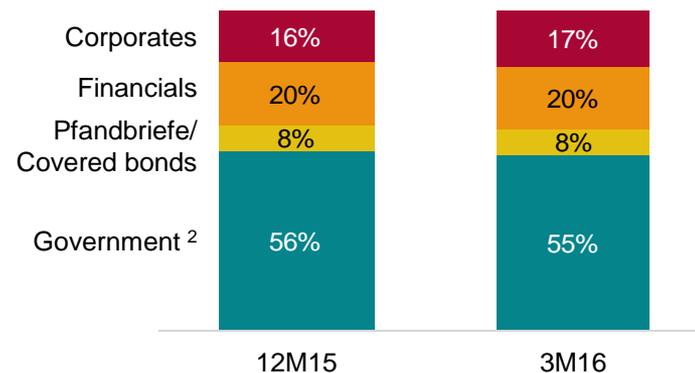
3M 2016: Total €32.7bn



### Bond portfolio by rating<sup>1</sup>



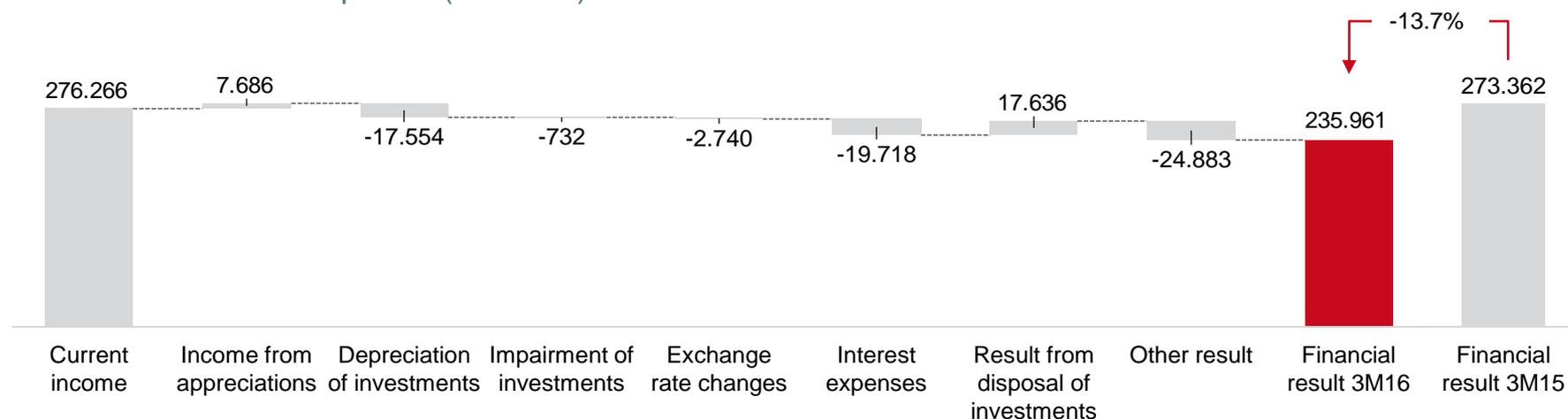
### Bond portfolio by issuer



Note: Rounding differences may occur when rounded amounts or percentages are added up 1: Based on second best rating 2: Government, government guaranteed and gov.agencies

# Financial result including at equity results

Financial result development (in € '000)



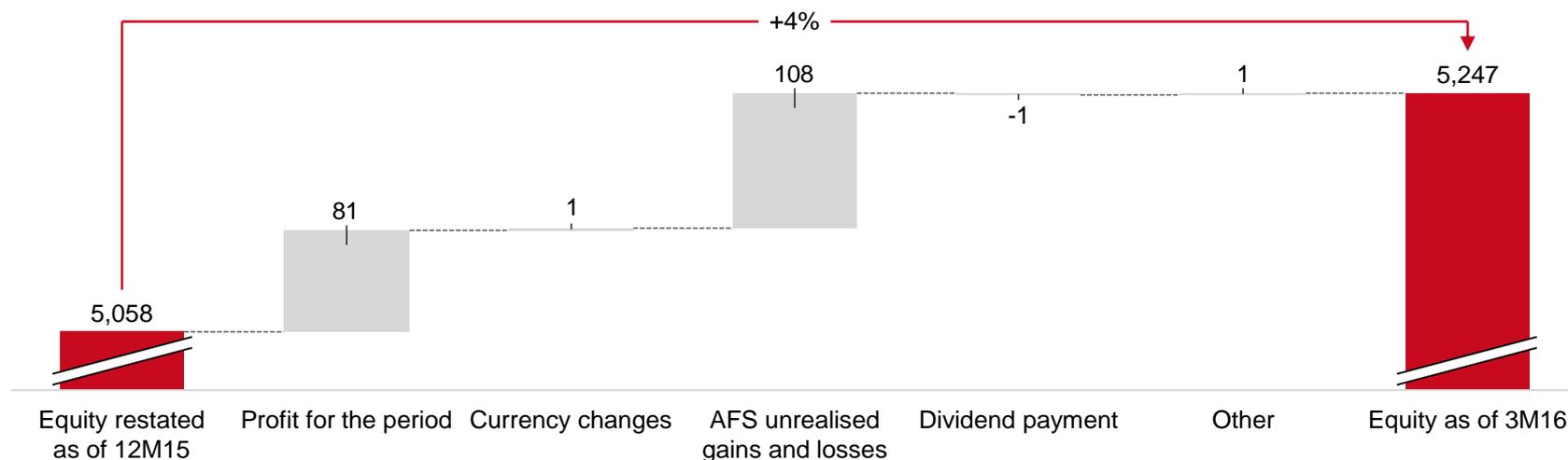
## Remarks

- Overall financial result down by €37.4mn
- Increased depreciation of investments and interest expenses
- Significant decreases of income from appreciations, exchange rate changes and result of disposal of investments

# Strong equity and solvency position

## Shareholders' equity increased

Change in Group Shareholders' Equity (€mn)



### Remarks on Solvency 2 partial internal model

- S2 ratio on the level of listed VIG Group in the range of around 200%
- Partial internal model for non-life business and real estate investments approved as of January 1, 2016
  - The non-life scope on Group level comprises five markets of VIG (AT, CZ, SK, PL, RO)
  - The real estate scope comprises the portfolio of Austrian insurers

# Outlook confirmed

Short-term / medium-term / general

## 2016 Outlook

### Profit before taxes

Despite that it is expected that the current low interest rate environment will lead to another decline in the ordinary financial result VIG aims to:

- At least double the profit before taxes 2015 up to €400mn
- 

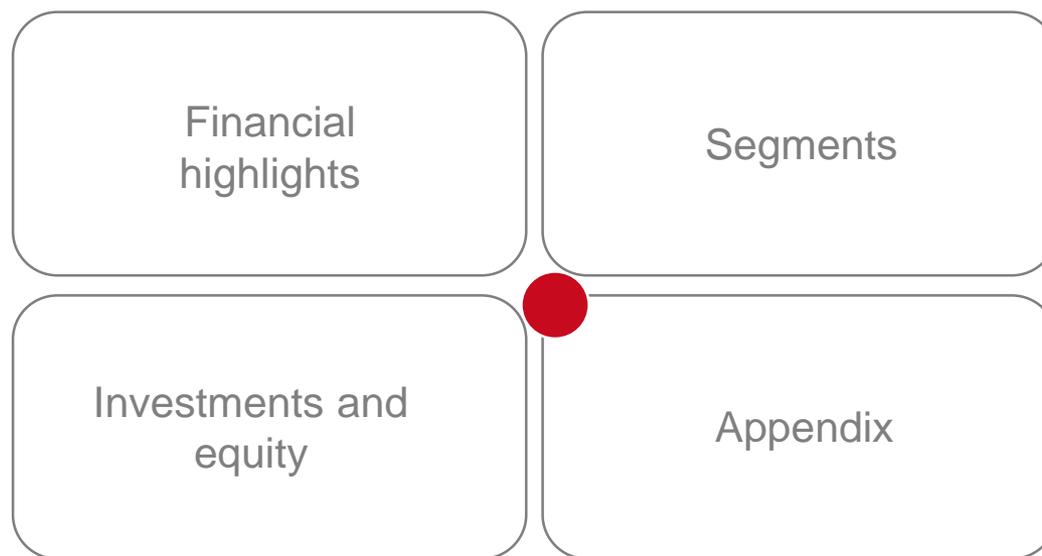
## Mid-term goals

- Profitable growth – either organic or via acquisitions
  - Retaining market leader positions in AT, CZ and SK
  - Market share of at least 10% in HR, HU, PL, RS
  - Improvement of CoR towards 95%
  - Maintaining sound capital ratios under Solvency 2 regulations
- 

## General policy

### Dividend policy

- Distribution of at least 30% of net profits after minorities
-

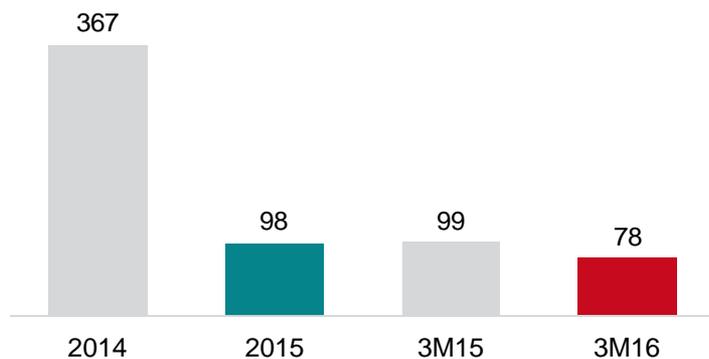


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# 3M 2016 Key financials

## Overview of KPIs

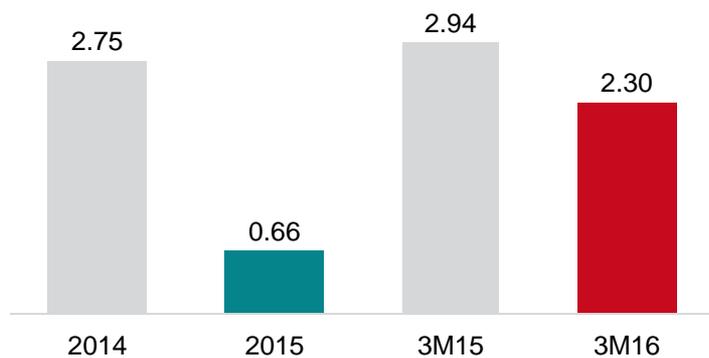
Net Profit after tax and minorities (€mn)



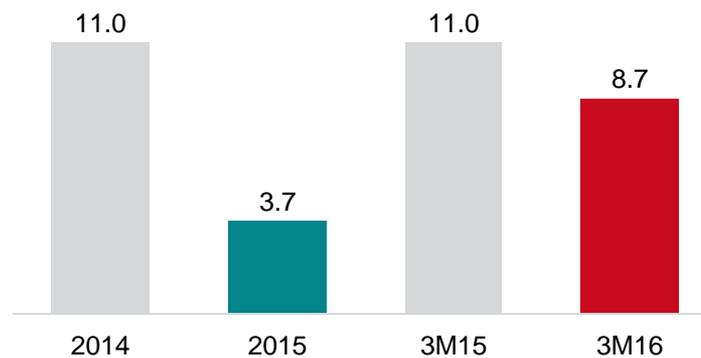
Combined Ratio (net, %)



EPS<sup>1</sup> (€)



ROE before Taxes (%)



1: EPS net of hybrid interest, annualised figures

# 3M 2016 Income statement

## IFRS (€mn)

€mn	3M 2016	3M 2015	+/-%
<b>Gross premiums written</b>	<b>2,705.8</b>	<b>2,755.9</b>	<b>-1.8</b>
Net earned premiums	2,137.8	2,210.6	-3.3
Financial result <sup>1</sup>	236.0	273.4	-13.7
Other income	36.9	28.3	30.6
<b>Total income</b>	<b>2,410.7</b>	<b>2,512.3</b>	<b>-4.0</b>
Expenses for claims and insurance benefits	-1,750.6	-1,729.8	1.2
Acquisition and administrative expenses	-502.3	-509.4	-1.4
Other expenses	-56.4	-142.2	-60.3
<b>Total expenses</b>	<b>-2,309.3</b>	<b>-2,381.4</b>	<b>-3.0</b>
<b>Profit before taxes</b>	<b>101.5</b>	<b>130.9</b>	<b>-22.5</b>
Taxes	-20.9	-30.5	-31.3
<b>Net profit (Profit for the period)</b>	<b>80.5</b>	<b>100.4</b>	<b>-19.8</b>
Non-controlling interests	-2.9	-1.6	82.0
<b>Net profit after non-controlling interests</b>	<b>77.6</b>	<b>98.8</b>	<b>-21.5</b>

1: Incl. result of €21.5mn (€16.0mn) from shares in at equity consolidated companies

# 3M 2016 Balance sheet

## IFRS (€mn)

€mn	31.03.2016	31.12.2015	+/-%
Intangible assets	2,070	2,080	-0.5
Investments	31,365	30,709	2.1
Unit- and index-linked investments	8,150	8,144	0.1
Reinsurers' share in underwriting provisions	1,252	1,031	21.5
Receivables	1,620	1,390	16.5
Tax receivables and advance payments out of income tax	230	217	5.9
Deferred tax assets	67	124	-45.4
Other assets	358	350	2.4
Cash and cash equivalents	1,288	1,103	16.7
<b>Total assets</b>	<b>46,401</b>	<b>45,148</b>	<b>2.8</b>
Shareholders' equity	5,247	5,058	3.7
<i>thereof minorities</i>	201	198	1.9
Subordinated liabilities	1,277	1,280	-0.2
Underwriting provisions	29,093	28,145	3.4
Unit- and index-linked technical provisions	7,795	7,777	0.2
Non-underwriting provisions	649	663	-2.1
Liabilities	1,769	1,635	8.2
Tax liabilities out of income tax	136	122	11.3
Deferred tax liabilities	268	295	-9.1
Other liabilities	166	173	-4.2
<b>Total liabilities and equity</b>	<b>46,401</b>	<b>45,148</b>	<b>2.8</b>

# 3M 2016 P&L by segments (I)

IFRS (€mn)

€mn	Austria			Czech Republic			Slovakia		
	3M 2016	3M 2015	+/-%	3M 2016	3M 2015	+/-%	3M 2016	3M 2015	+/-%
<b>Gross premiums written</b>	<b>1,347.8</b>	<b>1,341.0</b>	<b>0.5</b>	<b>406.8</b>	<b>457.8</b>	<b>-11.1</b>	<b>190.8</b>	<b>214.7</b>	<b>-11.1</b>
Net earned premiums	911.2	902.1	1.0	286.1	349.8	-18.2	138.8	166.6	-16.7
Financial result <sup>1</sup>	181.2	186.0	-2.6	21.5	31.1	-30.8	11.2	11.1	0.9
Other income	4.7	4.1	14.1	11.9	6.8	74.2	4.1	3.3	22.3
<b>Total income</b>	<b>1,097.0</b>	<b>1,092.3</b>	<b>0.4</b>	<b>319.5</b>	<b>387.7</b>	<b>-17.6</b>	<b>154.1</b>	<b>181.0</b>	<b>-14.9</b>
Expenses for claims/benefits	-873.7	-875.0	-0.1	-180.3	-250.2	-27.9	-107.7	-133.7	-19.5
Acquisition and administrative expenses	-183.0	-171.7	6.6	-88.2	-83.6	5.5	-27.4	-30.5	-10.2
Other expenses	-6.4	-5.9	8.8	-8.1	-8.2	-1.4	-8.3	-7.2	15.5
<b>Total expenses</b>	<b>-1,063.2</b>	<b>-1,052.6</b>	<b>1.0</b>	<b>-276.6</b>	<b>-342.0</b>	<b>-19.1</b>	<b>-143.3</b>	<b>-171.3</b>	<b>-16.4</b>
<b>Profit before taxes</b>	<b>33.8</b>	<b>39.6</b>	<b>-14.6</b>	<b>42.9</b>	<b>45.8</b>	<b>-6.2</b>	<b>10.8</b>	<b>9.7</b>	<b>11.3</b>
Taxes	-6.2	-8.1	-23.6	-7.6	-10.7	-29.1	-4.0	-3.8	7.6
<b>Profit of the period</b>	<b>27.6</b>	<b>31.5</b>	<b>-12.3</b>	<b>35.3</b>	<b>35.1</b>	<b>0.7</b>	<b>6.7</b>	<b>5.9</b>	<b>13.6</b>
<b>Combined Ratio</b>	<b>99.5%</b>	<b>98.1%</b>		<b>88.7%</b>	<b>89.7%</b>		<b>95.7%</b>	<b>94.5%</b>	

1: Incl. result from shares in at equity consolidated companies

# 3M 2016 P&L by segments (II)

IFRS (€mn)

€mn	Poland			Romania			The Baltic		
	3M 2016	3M 2015	+/-%	3M 2016	3M 2015	+/-%	3M 2016	3M 2015	+/-%
<b>Gross premiums written</b>	<b>207.0</b>	<b>238.1</b>	<b>-13.1</b>	<b>142.3</b>	<b>100.3</b>	<b>41.8</b>	<b>34.3</b>	<b>15.1</b>	<b>&gt;100</b>
Net earned premiums	174.5	205.6	-15.1	84.1	61.7	36.4	26.8	14.8	81.1
Financial result <sup>1</sup>	8.9	14.6	-38.9	2.9	4.6	-36.4	1.2	1.1	6.7
Other income	2.0	4.4	-54.1	2.5	2.3	12.1	0.2	0.2	-16.8
<b>Total income</b>	<b>185.4</b>	<b>224.6</b>	<b>-17.4</b>	<b>89.5</b>	<b>68.5</b>	<b>30.7</b>	<b>28.1</b>	<b>16.1</b>	<b>74.8</b>
Expenses for claims/benefits	-135.9	-140.6	-3.3	-54.8	-38.7	41.3	-22.7	-12.0	88.5
Acquisition and administrative expenses	-37.7	-64.6	-41.7	-26.4	-22.5	17.3	-7.9	-3.9	>100
Other expenses	-3.9	-3.9	1.1	-6.9	-5.4	26.8	-1.1	-0.1	>100
<b>Total expenses</b>	<b>-177.5</b>	<b>-209.0</b>	<b>-15.1</b>	<b>-88.0</b>	<b>-66.7</b>	<b>32.0</b>	<b>-31.7</b>	<b>-16.0</b>	<b>97.8</b>
<b>Profit before taxes</b>	<b>7.8</b>	<b>15.5</b>	<b>-49.5</b>	<b>1.5</b>	<b>1.8</b>	<b>-18.1</b>	<b>-3.5</b>	<b>0.1</b>	<b>n.a.</b>
Taxes	-1.7	-3.2	-47.5	-0.3	0.4	n.a.	0.0	0.0	n.a.
<b>Profit of the period</b>	<b>6.2</b>	<b>12.4</b>	<b>-50.0</b>	<b>1.2</b>	<b>2.2</b>	<b>-44.9</b>	<b>-3.6</b>	<b>0.1</b>	<b>n.a.</b>
<b>Combined Ratio</b>	<b>99.2%</b>	<b>98.1%</b>		<b>102.8%</b>	<b>104.8%</b>		<b>131.6%</b>	<b>n.a.</b>	

1: Incl. result from shares in at equity consolidated companies

# 3M 2016 P&L by segments (III)

IFRS (€mn)

€mn	Hungary			Bulgaria			Turkey/Georgia		
	3M 2016	3M 2015	+/-%	3M 2016	3M 2015	+/-%	3M 2016	3M 2015	+/-%
<b>Gross premiums written</b>	<b>50.3</b>	<b>60.6</b>	<b>-17.0</b>	<b>42.3</b>	<b>42.5</b>	<b>-0.6</b>	<b>57.5</b>	<b>46.3</b>	<b>24.2</b>
Net earned premiums	35.3	32.9	7.2	25.9	26.5	-2.3	23.6	21.5	9.3
Financial result <sup>1</sup>	2.1	1.7	21.3	2.8	4.3	-34.9	1.7	0.9	80.6
Other income	0.6	0.7	-22.2	0.2	0.7	-77.2	0.6	1.8	-65.9
<b>Total income</b>	<b>37.9</b>	<b>35.4</b>	<b>7.3</b>	<b>28.9</b>	<b>31.6</b>	<b>-8.5</b>	<b>25.8</b>	<b>24.3</b>	<b>6.4</b>
Expenses for claims/benefits	-25.4	-24.1	5.3	-17.3	-18.7	-7.9	-18.4	-16.5	11.6
Acquisition and administrative expenses	-8.8	-8.0	11.1	-6.6	-7.7	-15.2	-4.4	-6.0	-25.8
Other expenses	-2.8	-2.6	5.8	-3.1	-3.3	-6.7	-1.0	-0.8	24.7
<b>Total expenses</b>	<b>-37.0</b>	<b>-34.7</b>	<b>6.6</b>	<b>-26.9</b>	<b>-29.8</b>	<b>-9.6</b>	<b>-23.9</b>	<b>-23.3</b>	<b>2.4</b>
<b>Profit before taxes</b>	<b>0.9</b>	<b>0.7</b>	<b>42.5</b>	<b>2.0</b>	<b>1.8</b>	<b>11.2</b>	<b>2.0</b>	<b>1.0</b>	<b>99.7</b>
Taxes	-0.1	-0.1	41.7	-0.2	-0.1	33.2	0.2	0.2	23.1
<b>Profit of the period</b>	<b>0.8</b>	<b>0.6</b>	<b>42.6</b>	<b>1.8</b>	<b>1.6</b>	<b>9.2</b>	<b>2.2</b>	<b>1.2</b>	<b>87.4</b>
<b>Combined Ratio</b>	<b>105.1%</b>	<b>105.0%</b>		<b>105.1%</b>	<b>114.0%</b>		<b>96.0%</b>	<b>102.4%</b>	

1: Incl. result from shares in at equity consolidated companies

# 3M 2016 P&L by segments (IV)

IFRS (€mn)

€mn	Remaining CEE			Other markets		
	3M 2016	3M 2015	+/-%	3M 2016	3M 2015	+/-%
<b>Gross premiums written</b>	<b>79.5</b>	<b>70.0</b>	<b>13.5</b>	<b>106.5</b>	<b>122.6</b>	<b>-13.1</b>
Net earned premiums	55.5	47.6	16.8	94.1	111.4	-15.5
Financial result <sup>1</sup>	9.4	10.5	-10.5	4.3	4.5	-2.8
Other income	1.5	2.5	-41.0	5.9	1.1	>100
<b>Total income</b>	<b>66.4</b>	<b>60.6</b>	<b>9.6</b>	<b>104.4</b>	<b>116.9</b>	<b>-10.8</b>
Expenses for claims/benefits	-37.8	-33.8	12.1	-86.7	-15.2	>100
Acquisition and administrative expenses	-18.8	-18.2	3.2	-4.6	-4.6	0.3
Other expenses	-5.4	-3.4	57.5	-6.5	-90.8	-92.8
<b>Total expenses</b>	<b>-62.0</b>	<b>-55.4</b>	<b>12.0</b>	<b>-97.8</b>	<b>-110.5</b>	<b>-11.5</b>
<b>Profit before taxes</b>	<b>4.4</b>	<b>5.1</b>	<b>-15.2</b>	<b>6.6</b>	<b>6.4</b>	<b>2.4</b>
Taxes	-1.3	-1.2	4.6	-1.6	-1.5	2.0
<b>Profit of the period</b>	<b>3.1</b>	<b>3.9</b>	<b>-21.2</b>	<b>5.0</b>	<b>4.9</b>	<b>2.6</b>
<b>Combined Ratio</b>	<b>102.8%</b>	<b>100.0%</b>		<b>78.0%</b>	<b>77.2%</b>	

1: Incl. result from shares in at equity consolidated companies

# 3M 2016 P&L by segments (V)

IFRS (€mn)

€mn	Central Functions			Consolidation			TOTAL		
	3M 2016	3M 2015	+/-%	3M 2016	3M 2015	+/-%	3M 2016	3M 2015	+/-%
<b>Gross premiums written</b>	<b>369.0</b>	<b>371.0</b>	<b>-0.5</b>	<b>-328.5</b>	<b>-324.3</b>	<b>n.a.</b>	<b>2,705.8</b>	<b>2,755.9</b>	<b>-1.8</b>
Net earned premiums	278.9	269.6	3.5	3.1	0.5	n.a.	2,137.8	2,210.6	-3.3
Financial result <sup>1</sup>	-11.3	2.7	n.a.	0.0	0.3	n.a.	236.0	273.4	-13.7
Other income	2.9	0.3	>100	0.0	0.0	n.a.	36.9	28.3	30.6
<b>Total income</b>	<b>270.5</b>	<b>272.6</b>	<b>-0.8</b>	<b>3.1</b>	<b>0.8</b>	<b>n.a.</b>	<b>2,410.7</b>	<b>2,512.3</b>	<b>-4.0</b>
Expenses for claims/benefits	-190.4	-172.9	10.1	0.5	1.6	n.a.	-1,750.6	-1,729.8	1.2
Acquisition and administrative expenses	-84.8	-87.0	-2.5	-3.6	-1.1	n.a.	-502.3	-509.4	-1.4
Other expenses	-3.3	-8.7	-62.4	0.3	-1.8	n.a.	-56.4	-142.1	-60.3
<b>Total expenses</b>	<b>-278.5</b>	<b>-268.6</b>	<b>3.7</b>	<b>-2.8</b>	<b>-1.3</b>	<b>n.a.</b>	<b>-2,309.3</b>	<b>-2,381.3</b>	<b>-3.0</b>
<b>Profit before taxes</b>	<b>-7.9</b>	<b>4.0</b>	<b>n.a.</b>	<b>0.3</b>	<b>-0.5</b>	<b>n.a.</b>	<b>101.5</b>	<b>130.9</b>	<b>-22.5</b>
Taxes	1.8	-2.3	n.a.	0.0	0.0	n.a.	-20.9	-30.5	-31.3
<b>Profit of the period</b>	<b>-6.2</b>	<b>1.7</b>	<b>n.a.</b>	<b>0.3</b>	<b>-0.5</b>	<b>n.a.</b>	<b>80.5</b>	<b>100.4</b>	<b>-19.8</b>
<b>Combined Ratio</b>							<b>97.8%</b>	<b>96.3%</b>	

1: Incl. result from shares in at equity consolidated companies

# 3M 2016 Financial result by segments excluding at equity consolidated companies (I)

IFRS (€ '000)

Income	Austria		Czech Republic		Slovakia		Poland	
	3M 2016	3M 2015	3M 2016	3M 2015	3M 2016	3M 2015	3M 2016	3M 2015
<b>in € '000</b>								
Current income	191,212	188,080	31,638	29,658	11,163	10,996	7,321	9,556
Income from appreciations	2,173	3,044	1,364	1,006	393	325	1,883	2,272
of which reduction in impairment	0	0	0	0	0	0	0	0
Income from the disposal of investments	17,645	36,847	6,005	11,522	624	165	2,122	7,920
<b>Total Income</b>	<b>211,030</b>	<b>227,971</b>	<b>39,007</b>	<b>42,186</b>	<b>12,180</b>	<b>11,486</b>	<b>11,326</b>	<b>19,748</b>
<b>Expenses</b>								
<b>in € '000</b>								
Depreciation of investments	9,852	12,450	1,744	1,664	574	274	853	598
Thereof impairment of investments	170	3,451	0	0	0	0	0	0
Exchange rate changes	455	-1,156	1,497	-15,804	11	-262	-62	2,353
Losses from the disposal of investments	168	2,488	10,742	19,561	1	0	95	92
Interest expenses	9,574	9,333	909	1,127	107	151	752	1,162
Other expenses	18,669	22,747	3,077	5,287	272	204	781	953
<b>Total Expenses</b>	<b>38,718</b>	<b>45,862</b>	<b>17,969</b>	<b>11,835</b>	<b>965</b>	<b>367</b>	<b>2,419</b>	<b>5,158</b>
<b>Total Financial Result (excl. at-equity)</b>	<b>172,312</b>	<b>182,109</b>	<b>21,038</b>	<b>30,351</b>	<b>11,215</b>	<b>11,119</b>	<b>8,907</b>	<b>14,590</b>

# 3M 2016 Financial result by segments excluding at equity consolidated companies (II)

IFRS (€ '000)

Income	Romania		The Baltic		Hungary		Bulgaria	
	3M 2016	3M 2015						
<b>in € '000</b>								
Current income	3,435	3,444	1,325	824	2,294	2,390	5,494	5,414
Income from appreciations	224	183	387	368	0	0	294	472
of which reduction in impairment	0	0	0	0	0	0	0	0
Income from the disposal of investments	1,044	2,698	89	5	562	1,149	344	1,194
<b>Total Income</b>	<b>4,703</b>	<b>6,325</b>	<b>1,801</b>	<b>1,197</b>	<b>2,856</b>	<b>3,539</b>	<b>6,132</b>	<b>7,080</b>
Expenses	Romania		The Baltic		Hungary		Bulgaria	
in € '000	3M 2016	3M 2015						
Depreciation of investments	308	346	404	1	0	0	434	308
Thereof impairment of investments	0	0	0	0	0	0	92	0
Exchange rate changes	361	159	0	-13	343	57	183	-357
Losses from the disposal of investments	50	22	62	1	23	1,166	306	129
Interest expenses	625	666	70	28	178	371	64	35
Other expenses	447	557	80	69	216	217	2,352	2,673
<b>Total Expenses</b>	<b>1,791</b>	<b>1,750</b>	<b>616</b>	<b>86</b>	<b>760</b>	<b>1,811</b>	<b>3,339</b>	<b>2,788</b>
<b>Total Financial Result (excl. at-equity)</b>	<b>2,912</b>	<b>4,575</b>	<b>1,185</b>	<b>1,111</b>	<b>2,096</b>	<b>1,728</b>	<b>2,793</b>	<b>4,292</b>

# 3M 2016 Financial result by segments excluding at equity consolidated companies (II)

IFRS (€ '000)

Income in € '000	Turkey/Georgia		Remaining CEE		Other markets	
	3M 2016	3M 2015	3M 2016	3M 2015	3M 2016	3M 2015
Current income	2,106	1,794	9,796	9,113	4,976	4,725
Income from appreciations	904	441	62	257	0	123
of which reduction in impairment	0	28	1	0	0	0
Income from the disposal of investments	99	101	1,790	1,355	3	23
<b>Total Income</b>	<b>3,109</b>	<b>2,336</b>	<b>11,648</b>	<b>10,725</b>	<b>4,979</b>	<b>4,871</b>
Expenses in € '000	Turkey/Georgia		Remaining CEE		Other markets	
	3M 2016	3M 2015	3M 2016	3M 2015	3M 2016	3M 2015
Depreciation of investments	720	616	580	500	324	23
Thereof impairment of investments	0	0	271	205	198	15
Exchange rate changes	-92	-244	632	-1,321	0	0
Losses from the disposal of investments	174	37	49	13	0	1
Interest expenses	245	235	503	608	144	161
Other expenses	393	768	477	411	169	218
<b>Total Expenses</b>	<b>1,440</b>	<b>1,412</b>	<b>2,241</b>	<b>211</b>	<b>637</b>	<b>403</b>
<b>Total Financial Result (excl. at-equity)</b>	<b>1,669</b>	<b>924</b>	<b>9,407</b>	<b>10,514</b>	<b>4,342</b>	<b>4,468</b>

# 3M 2016 Financial result by segments excluding at equity consolidated companies (IV)

IFRS (€ '000)

Income in € '000	Central Functions		Consolidation		Total	
	3M 2016	3M 2015	3M 2016	3M 2015	3M 2016	3M 2015
Current income	21,316	23,413	-14,592	-15,878	277,484	273,529
Income from appreciations	0	0	0	0	7,684	8,491
of which reduction in impairment	0	0	0	0	1	28
Income from the disposal of investments	1	1,296	0	0	30,328	64,275
<b>Total Income</b>	<b>21,317</b>	<b>24,709</b>	<b>-14,592</b>	<b>-15,878</b>	<b>315,496</b>	<b>346,295</b>
Expenses in € '000	Central Functions		Consolidation		Total	
	3M 2016	3M 2015	3M 2016	3M 2015	3M 2016	3M 2015
Depreciation of investments	2,494	2,509	0	0	18,287	19,289
Thereof impairment of investments	0	0	0	0	731	3,671
Exchange rate changes	-590	-7,621	0	0	2,738	-24,209
Losses from the disposal of investments	1,020	18	0	0	12,690	23,528
Interest expenses	21,171	19,762	-14,624	-15,782	19,718	17,857
Other expenses	20,715	18,785	0	-373	47,648	52,516
<b>Total Expenses</b>	<b>44,810</b>	<b>33,453</b>	<b>-14,624</b>	<b>-16,155</b>	<b>101,081</b>	<b>88,981</b>
<b>Total Financial Result (excl. at-equity)</b>	<b>-23,493</b>	<b>-8,744</b>	<b>32</b>	<b>277</b>	<b>214,415</b>	<b>257,314</b>

# 3M 2016 development for P&C business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000)

	3M 2016	3M 2015	+/-%
<b>Overall result for direct business</b>			
Gross direct premiums written	1,518.59	1,450.98	4.7
Gross direct	62.96	168.19	-62.6
Underwriting result	42.39	113.10	-62.5
Financial result	20.57	55.08	-62.7
Direct reinsurance cessions	0.33	-49.52	n.a.
<b>Subtotal</b>	<b>63.29</b>	<b>118.67</b>	<b>-46.7</b>
<b>Overall result for indirect business</b>			
Gross indirect premiums written	37.96	44.70	-15.1
Gross indirect	-10.28	-2.57	>100
Indirect reinsurance cessions	-9.86	-25.20	-60.9
<b>Subtotal</b>	<b>-20.14</b>	<b>-27.77</b>	<b>-27.5</b>
<b>Overall result for direct and indirect retention</b>	<b>43.15</b>	<b>90.90</b>	<b>-52.5</b>
Other non-underwriting income and expenses	-1.59	-12.32	-87.1
Expenses for profit-related premium refunds	0.00	0.00	n.a.
<b>Profit before taxes</b>	<b>41.55</b>	<b>78.58</b>	<b>-47.1</b>
Taxes	-13.45	-17.69	-24.0
<b>Net profit (Profit for the period)</b>	<b>28.10</b>	<b>60.90</b>	<b>-53.8</b>

Note: Gross direct total of € 137.6mn (€ 229.8mn) Includes commissions of € 310.9mn (€ 328.1mn) for direct insurance business.

# 3M 2016 development for life business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000)

	3M 2016	3M 2015	+/-%
<b>Overall result for direct business</b>			
Gross direct premiums written	1,039.53	1,155.09	-10.0
Gross direct	64.31	49.02	31.2
Underwriting result	-	-	-
Financial result	-	-	-
Direct reinsurance cessions	-3.72	-2.10	77.5
<b>Subtotal</b>	<b>60.59</b>	<b>46.92</b>	<b>29.1</b>
<b>Overall result for indirect business</b>			
Gross indirect premiums written	4.09	3.44	19.2
Gross indirect	0.22	1.60	-86.0
Indirect reinsurance cessions	-0.18	-0.13	45.2
<b>Subtotal</b>	<b>0.04</b>	<b>1.47</b>	<b>-97.3</b>
<b>Overall result for direct and indirect retention</b>	<b>60.63</b>	<b>48.39</b>	<b>25.3</b>
Other non-underwriting income and expenses	-2.35	1.91	n.a.
Expenses for profit-related premium refunds	-8.55	-10.42	-17.9
<b>Profit before taxes</b>	<b>49.73</b>	<b>39.88</b>	<b>24.7</b>
Taxes	-5.28	-10.76	-50.9
<b>Net profit (Profit for the period)</b>	<b>44.45</b>	<b>29.12</b>	<b>52.6</b>

# 3M 2016 development for health business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000)

	3M 2016	3M 2015	+/-%
<b>Overall result for direct business</b>			
Gross direct premiums written	105.58	101.69	3.8
Gross direct	10.32	12.57	-17.9
Underwriting result	-	-	-
Financial result	-	-	-
Direct reinsurance cessions	-0.01	0.02	n.a.
<b>Subtotal</b>	<b>10.31</b>	<b>12.59</b>	<b>-18.1</b>
<b>Overall result for indirect business</b>			
Gross indirect premiums written	0.03	0.02	25.0
Gross indirect	0.02	0.02	33.3
Indirect reinsurance cessions	0.00	0.00	n.a.
<b>Subtotal</b>	<b>0.02</b>	<b>0.02</b>	<b>33.3</b>
<b>Overall result for direct and indirect retention</b>	<b>10.33</b>	<b>12.60</b>	<b>-18.0</b>
Other non-underwriting income and expenses	-0.15	-0.13	13.4
Expenses for profit-related premium refunds	0.00	0.00	n.a.
<b>Profit before taxes</b>	<b>10.18</b>	<b>12.47</b>	<b>-18.4</b>
Taxes	-2.21	-2.05	8.2
<b>Net profit (Profit for the period)</b>	<b>7.97</b>	<b>10.42</b>	<b>-23.6</b>

# 3M 2016 Premiums by business lines and country (I)

IFRS (€mn)

	GWP MTPL			GWP Casco			GWP Other property		
	3M 2016	3M 2015	+/-%	3M 2016	3M 2015	+/-%	3M 2016	3M 2015	+/-%
Austria	107.4	110.7	-3.0%	89.3	87.7	1.8%	526.9	524.5	0.5%
Czech Republic	68.4	66.7	2.5%	52.2	46.7	11.7%	126.9	117.7	7.8%
Slovakia	40.9	40.6	0.6%	26.1	22.5	15.9%	37.6	38.7	-2.9%
Poland	31.0	35.3	-12.3%	30.7	31.6	-2.8%	45.8	54.0	-15.1%
Romania	75.0	39.3	90.5%	24.7	20.8	18.8%	26.5	23.6	12.2%
The Baltic	7.1	0.0	n.a.	2.6	0.0	n.a.	3.0	0.0	n.a.
Hungary	5.3	4.1	27.3%	4.8	4.5	4.7%	10.9	24.0	-54.7%
Bulgaria	4.4	8.3	-47.1%	9.8	8.3	18.5%	15.9	13.9	14.3%
Turkey/Georgia	13.0	6.9	89.3%	7.7	8.5	-8.5%	30.5	25.3	20.7%
<i>Georgia</i>	0.2	0.1	44.9%	2.7	1.2	>100%	3.1	3.0	4.2%
<i>Turkey</i>	12.8	6.7	90.2%	5.0	7.2	-30.1%	27.4	22.3	22.9%
Remaining CEE	18.4	18.4	0.5%	9.2	9.2	-0.8%	22.4	20.5	9.6%
<i>Albania</i>	5.3	5.6	-4.3%	0.4	0.4	-2.8%	1.6	2.2	-28.4%
<i>Bosnia &amp; Herzegovina</i>	1.0	1.2	-11.7%	0.3	0.3	-15.7%	1.6	1.9	-15.1%
<i>Croatia</i>	3.9	3.8	4.7%	1.3	0.8	60.2%	4.4	3.6	24.0%
<i>Macedonia</i>	2.1	1.8	14.6%	0.7	1.0	-23.7%	3.7	4.5	-17.2%
<i>Moldova</i>	0.9	0.9	-6.4%	0.5	0.5	2.6%	0.9	0.2	>100%
<i>Serbia</i>	1.0	0.9	10.1%	1.7	1.5	12.1%	8.8	6.7	30.9%
<i>Ukraine</i>	4.2	4.2	-0.5%	4.3	4.8	-10.0%	1.4	1.4	4.5%
Other markets	0.0	0.0	0	0.0	0.0	0	29.7	27.5	7.9%
<i>Germany</i>	0.0	0.0	0	0.0	0.0	0	29.7	27.5	7.9%
<i>Liechtenstein</i>	0.0	0.0	0	0.0	0.0	0	0.0	0.0	n.a.

# 3M 2016 Premiums by business lines and country (II)

IFRS (€mn)

	GWP Life regular			GWP Life single			GWP Health		
	3M 2016	3M 2015	+/-%	3M 2016	3M 2015	+/-%	3M 2016	3M 2015	+/-%
Austria	349.3	348.4	0.3%	174.1	172.3	1.0%	100.8	97.4	3.6%
Czech Republic	130.5	122.5	6.5%	25.3	100.7	-74.9%	3.4	3.4	1.6%
Slovakia	40.3	40.3	-0.2%	44.1	70.9	-37.7%	1.9	1.7	11.0%
Poland	50.1	53.8	-6.8%	47.8	60.9	-21.6%	1.6	2.6	-36.6%
Romania	11.1	11.4	-2.8%	5.2	5.2	0.2%	-0.1	0.0	n.a.
The Baltic	14.0	11.8	18.2%	4.3	3.3	28.3%	3.4	0.0	0
Hungary	20.2	19.5	3.7%	8.4	7.7	9.0%	0.7	0.6	12.7%
Bulgaria	10.3	10.2	0.9%	1.9	1.9	1.8%	0.0	0.0	0
Turkey/Georgia	0.0	0.0	0	0.0	0.0	0	6.3	5.7	9.4%
<i>Georgia</i>	0.0	0.0	0	0.0	0.0	0	4.8	4.4	9.5%
<i>Turkey</i>	0.0	0.0	0	0.0	0.0	0	1.5	1.4	9.1%
Remaining CEE	14.5	15.0	-3.4%	12.9	5.0	>100%	2.1	1.9	9.4%
<i>Albania</i>	0.0	0.0	0	0.0	0.0	0	0.6	0.7	-19.8%
<i>Bosnia &amp; Herzegovina</i>	0.3	0.2	27.0%	0.1	0.0	>100%	0.0	0.0	0
<i>Croatia</i>	8.1	8.5	-4.6%	11.0	4.4	>100%	0.0	0.0	0
<i>Macedonia</i>	0.0	0.0	0	0.0	0.0	0	0.1	0.0	>100%
<i>Moldova</i>	0.0	0.0	0	0.0	0.0	0	0.1	0.1	-34.2%
<i>Serbia</i>	5.7	5.9	-4.0%	1.4	0.5	>100%	0.5	0.5	-4.3%
<i>Ukraine</i>	0.5	0.4	14.5%	0.4	0.1	>100%	0.9	0.6	51.9%
Other markets	18.1	17.8	1.7%	58.7	77.3	-24.0%	0.0	0.0	0
<i>Germany</i>	15.7	15.0	4.8%	3.6	3.9	-7.5%	0.0	0.0	0
<i>Liechtenstein</i>	2.4	2.8	-15.0%	55.1	73.3	-24.9%	0.0	0.0	0

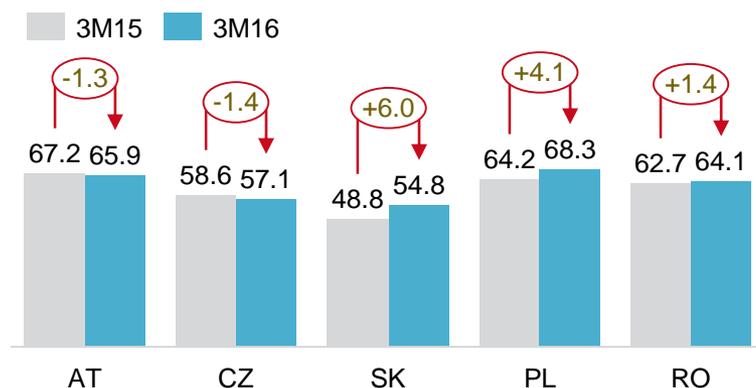
# 3M 2016 Country overview GWP / PBT / CoR

IFRS (€mn)

	GWP Total			Profit before taxes			Combined Ratio net		
	3M 2016	3M 2015	+/-%	3M 2016	3M 2015	+/-%	3M 2016	3M 2015	+/-pp
Austria	1,347.8	1,341.0	0.5%	33.8	39.6	-14.6%	99.5%	98.1%	1.4
Czech Republic	406.8	457.8	-11.1%	42.9	45.8	-6.2%	88.7%	89.7%	-1.1
Slovakia	190.8	214.7	-11.1%	10.8	9.7	11.3%	95.7%	94.5%	1.3
Poland	207.0	238.1	-13.1%	7.8	15.5	-49.5%	99.2%	98.1%	1.1
Romania	142.3	100.3	41.8%	1.5	1.8	-18.1%	102.8%	104.8%	-2.1
The Baltic	34.3	15.1	>100%	-3.5	0.1	n.a.	131.6%	-	-
Hungary	50.3	60.6	-17.0%	0.9	0.7	42.5%	105.1%	105.0%	0.1
Bulgaria	42.3	42.5	-0.6%	2.0	1.8	11.2%	105.1%	114.0%	-8.9
Turkey/Georgia	57.5	46.3	24.2%	2.0	1.0	99.7%	96.0%	102.4%	-6.5
<i>Georgia</i>	10.8	8.7	23.6%	0.6	0.5	13.8%	77.2%	71.7%	5.5
<i>Turkey</i>	46.8	37.6	24.3%	1.4	0.5	>100%	99.9%	108.9%	-9.0
Remaining CEE	79.5	70.0	13.5%	4.4	5.1	-15.2%	102.8%	100.0%	2.8
<i>Albania</i>	7.8	8.9	-11.5%	0.0	0.6	-92.2%	104.3%	85.9%	18.5
<i>Bosnia &amp; Herzegovina</i>	3.2	3.6	-9.7%	0.0	0.1	-91.6%	116.3%	107.0%	9.3
<i>Croatia</i>	28.8	21.1	36.6%	2.8	2.3	20.7%	97.6%	96.4%	1.2
<i>Macedonia</i>	6.6	7.3	-9.3%	0.5	0.6	-24.2%	85.0%	67.3%	17.7
<i>Moldova</i>	2.3	1.7	35.0%	0.1	0.0	20.4%	122.5%	104.3%	18.2
<i>Serbia</i>	19.1	16.1	18.6%	0.6	0.6	-2.2%	108.5%	121.0%	-12.5
<i>Ukraine</i>	11.7	11.4	2.0%	0.4	0.8	-54.4%	104.7%	102.8%	1.9
Other markets	106.5	122.6	-13.1%	6.6	6.4	2.4%	78.0%	77.2%	0.8
<i>Germany</i>	49.0	46.4	5.6%	6.6	6.4	2.7%	78.0%	77.2%	0.8
<i>Liechtenstein</i>	57.5	76.2	-24.5%	0.0	0.0	-61.9%	-	-	-

# 3M 2016 P&C Claims and cost ratio details

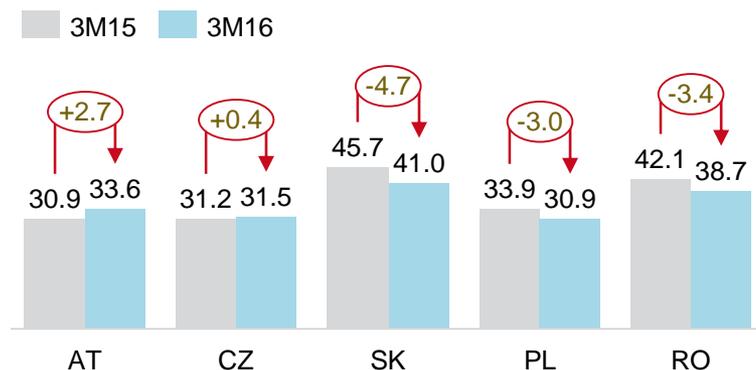
Claims ratio 3M y-o-y regional development (net, %)



Remarks for claims incurred

- Austria and Czech Republic with decreased claims ratios
- Slovakia: claims ratio development distorted by non-recurring positive impacts last year
- Poland: increase because of motor as well as some bigger claims in property
- Romania: claims ratio increased in line with business development

Cost ratio 3M y-o-y regional development (net, %)



Remarks for acquisition and admin. expenses

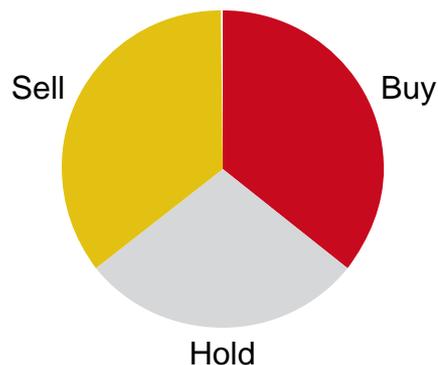
- Austria: cost ratio increased by 2.7%p based on a seasonal effect that will level-off until year-end
- Czech Republic with rather stable cost ratio
- Slovakia: Q1 2015 impacted by higher commission
- Poland: cost ratio down 3.0%p due to lower commission rate and administration costs
- Romania: cost ratio decrease of 3.4%p supported by increased net earned premiums

## 3M 2016 – Exchange rates

Country	Currency	3M 2016		3M 2015	
		Balance Sheet EUR	P & L EUR	Balance Sheet EUR	P & L EUR
Albania	EUR/ALL	138.7700	138.3013	140.3400	140.2321
Belarus	EUR/BYR	22,779.0000	22,812.5714	15,970.0000	16,574.8889
Bosnia	EUR/BAM	1.9558	1.9558	1.9558	1.9558
Bulgaria	EUR/BGN	1.9558	1.9558	1.9558	1.9558
Croatia	EUR/HRK	7.5255	7.6170	7.6450	7.6811
Czech Republic	EUR/CZK	27.0510	27.0395	27.5330	27.6236
Georgia	EUR/GEL	2.6795	2.6856	2.4139	2.3408
Hungary	EUR/HUF	314.1200	312.0240	299.4300	308.8887
Latvia	EUR/LVL	-	-	1.0000	1.0000
Liechtenstein	EUR/CHF	1.0931	1.0960	1.0463	1.0722
Lithuania	EUR/LTL	1.0000	1.0000	1.0000	1.0000
Macedonia	EUR/MKD	61.6942	61.6767	61.6065	61.5004
Moldova	EUR/MDL	22.2377	22.1215	19.9075	20.3323
Poland	EUR/PLN	4.2576	4.3652	4.0854	4.1926
Romania	EUR/RON	4.4718	4.4924	4.4098	4.4516
Serbia	EUR/RSD	122.9245	122.8276	120.2153	121.5078
Turkey	EUR/TRY	3.2118	3.2470	2.8131	2.7731
Ukraine	EUR/UAH	29.6893	28.4538	25.4493	23.5798

# VIG share (I)

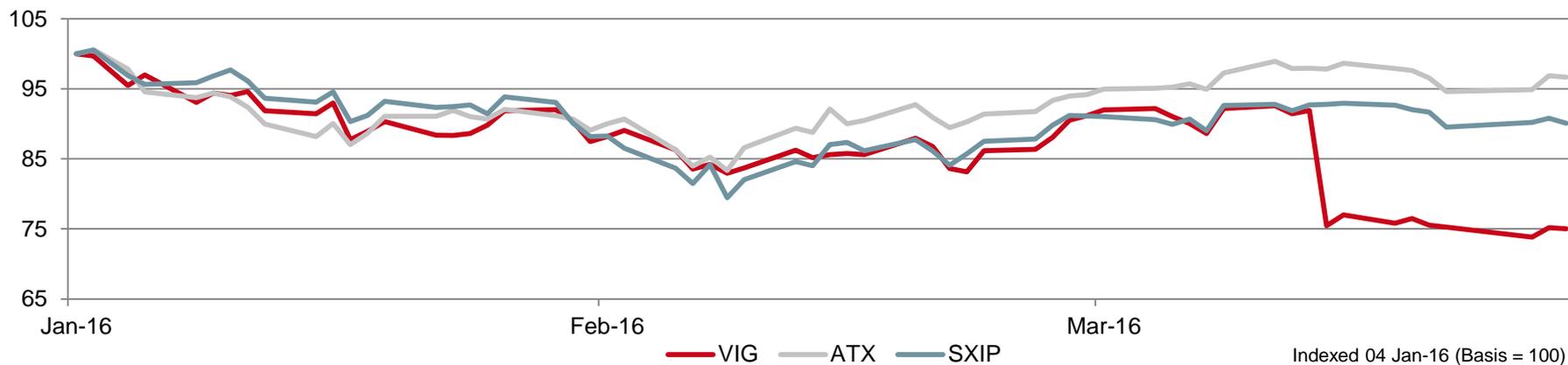
## Current analyst recommendation split



## Share price development 3M 2016

High	EUR	24.790
Low	EUR	18.300
Price as of 31 March	EUR	18.600
Market cap.	EUR	2.4 bn
Development YTD	%	-26.5

## VIG compared to ATX and Stoxx Europe 600 Ins.



# VIG share (II)

## General information

Number of common shares: 128mn

ISIN: AT0000908504

### Listings:

- Vienna – since 17 Oct. 1994
- Prague – since 5 Feb. 2008

### Ticker:

- Vienna Stock Exchange: VIG
- Bloomberg: VIG AV / VIG CP
- Reuters: VIGR.VI / VIGR.PR

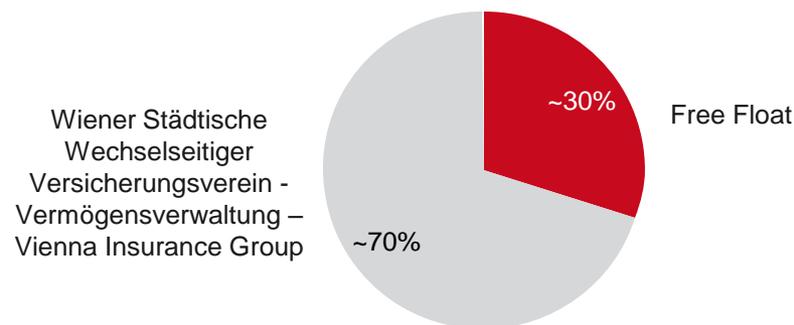
### Rating:

- Standard & Poor's: A+, stable outlook

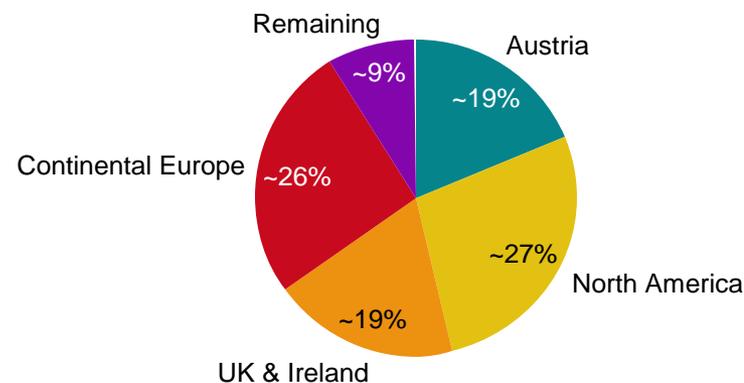
### Major Indices:

- ATX, ATX Prime, PX

## Shareholder structure



## Free float split by region<sup>1</sup>



1) Split of identified shares as of May 2015

# Contact details

## Investor Relations



### Financial calendar 2016

Date	Event
26 Jan. 2016	Publication: Preliminary unconsolidated premiums 2015
07 Apr. 2016	Results and Embedded Value 2015
13 May 2016	Annual General Meeting
18 May 2016	Ex-dividend-day
19 May 2016	Record date
20 May 2016	Dividend payment day
24 May 2016	Results for the first quarter 2016
23 Aug. 2016	Results for the first half-year 2016
22 Nov. 2016	Results for the first three quarters 2016



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