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EANS-Adhoc: VIG Group adjusts goodwill for Bulgaria, Croatia and Georgia by a total of around EUR 120 million

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Profit before taxes before goodwill impairment continues to develop positively

No Keyword

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- - Based on the ESMA recommendation of May 2020 and the macroeconomic developments influenced by COVID-19, VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe executed an event-related impairment test at Group level. In view of the - currently not yet conclusively assessable - effects of the pandemic on medium- and long-term economic developments, the Executive Board decided to conduct scenario analyses for certain cash-generating unit groups within the framework of the traditionally cautious valuation policy of VIG Group. On the basis of this event-related goodwill review, goodwill impairments of about EUR 120 million are carried out for Bulgaria, Croatia and Georgia, which is particularly attributable to the significant increase in discount rates due to COVID-19.

Profit before taxes before impairment shows a positive development in the first half-year of 2020, which is amongst others due to overall reduced claims expenditure, for example less weather-related claims. Due to the ongoing uncertainties, it is not possible to provide an outlook for the financial year 2020 at this point in time. The Managing Board continues to anticipate dampening effects on the full year results 2020 of VIG Group. For the first half of 2020, the Managing Board expects a pre-tax profit including goodwill impairment of around EUR 200 million.

The publication of the half-year results 2020 will take place as planned on 26 August 2020.

The dividend proposal of EUR 1.15 per share for the financial year 2019 to be voted for at the Annual General Meeting on 25 September 2020 remains unchanged, subject to substantial unforeseeable health and economic developments.

The following securities of VIG are admitted for trading on a regulated market:

ISSUE TITEL	ISIN	TRADING SEGMENT
Share	AT0000908504	Vienna and Prague Stock Exchange, Official Market
VIG subordinated bond 2015	AT0000A1D5E1	Luxembourg Stock Exchange, Second Regulated Market
VIG subordinated bond 2013	AT0000A12GN0	Vienna Stock Exchange, Second Regulated Market

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end of announcement

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