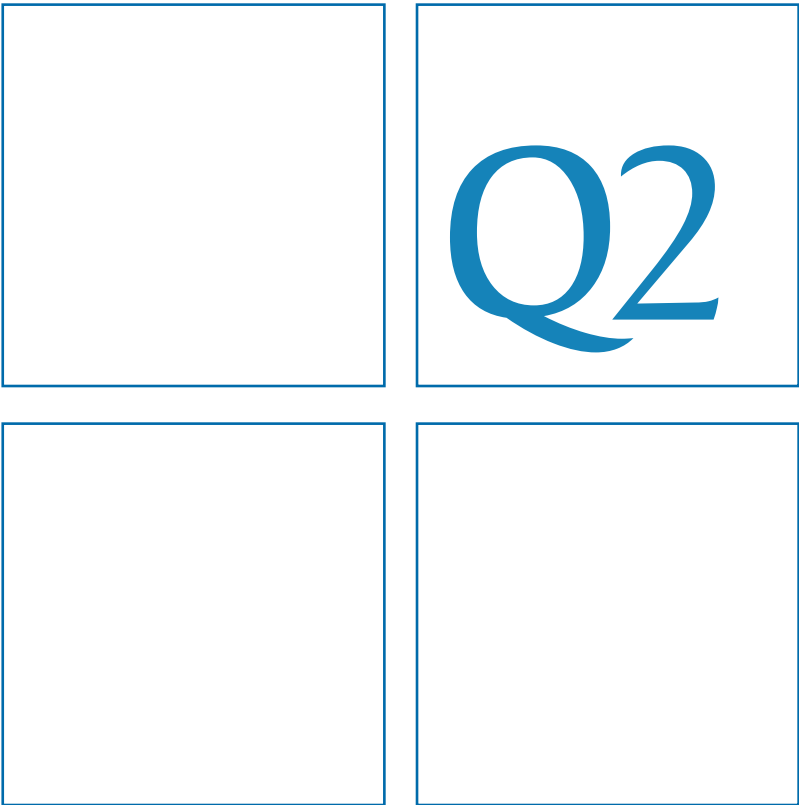


Half-Year Financial Report
1st Half 2009
UNIQA Versicherungen AG



Group Key Figures

| | 1–6/2009 € million | 1–6/2008 € million | Change % |
|---|-----------------------|-----------------------|--------------|
| Premiums written | | | |
| Recurring premiums | 2,554 | 2,593 | –1.5 |
| Single premiums | 400 | 410 | –2.4 |
| Total | 2,955 | 3,003 | –1.6 |
| of which savings portion of premiums from unit-linked and index-linked life insurance | 333 | 420 | –20.8 |
| Group premiums (according to IFRS) | | | |
| Property and casualty insurance | 1,135 | 1,072 | +5.9 |
| Health insurance | 468 | 469 | –0.3 |
| Life insurance | 766 | 767 | –0.2 |
| Total | 2,369 | 2,309 | +2.6 |
| Insurance benefits¹⁾ | | | |
| Property and casualty insurance | –738 | –654 | +12.8 |
| Health insurance | –415 | –422 | –1.8 |
| Life insurance ²⁾ | –856 | –685 | +24.8 |
| Total | –2,008 | –1,762 | +14.0 |
| Operating expenses³⁾ | | | |
| Property and casualty insurance | –385 | –348 | +10.7 |
| Health insurance | –60 | –62 | –2.6 |
| Life insurance | –162 | –180 | –10.3 |
| Total | –608 | –591 | +2.9 |
| Net investment income | 334 | 195 | +71.9 |
| Investments | 21,772 | 21,753 | +0.1 |
| Profit on ordinary activities | 35 | 110 | –67.9 |
| Consolidated profit | 32 | 91 | –64.4 |
| Insured capital in life insurance | 64,654 | 62,224 | +3.9 |

¹⁾ Incl. expenditure for deferred profit participation and premium refunds.

²⁾ Incl. expenditure for (deferred) profit participation.

³⁾ Incl. reinsurance commissions and profit shares from reinsurance business ceded.

| Key figures UNIQA shares | 1–6/2009 € | 1–6/2008 € | Change % |
|--|---------------|---------------|-------------|
| Share price as at 30.6. | 13.73 | 18.09 | –24.1 |
| High | 18.86 | 21.46 | – |
| Low | 13.58 | 15.40 | – |
| Market capitalisation as at 30.6. in € million | 1,808 | 2,167 | –16.6 |
| Earnings per share | 0.25 | 0.76 | –67.5 |

| Information UNIQA shares | |
|--------------------------|-------------------------------------|
| Securities abbreviation | UQA |
| Reuters | UNIQ.VI |
| Bloomberg | UQA.AV |
| ISIN | AT0000821103 |
| Market segment | Prime Market, Vienna Stock Exchange |
| Trade segment | Official trading |
| Indices | ATXPrime, WBI |
| Number of shares | 131,673,000 |

| Financial Calendar | |
|---|------------------|
| 1st to 3rd Quarter Report 2009, Conference Call | 27 November 2009 |

Group Management Report

- Group premium volume increased by 2.6%.
- Profit before taxes was €35 million in the 1st half of 2009.

Economic environment

GDP in the Euro zone fell in the 2nd quarter by 0.4% (annualised), after already having declined by 6% (annualised) in the 1st quarter. However, the preliminary indicators and the order backlogs improved in the 2nd quarter to such a degree that positive growth can already be expected again in the 3rd quarter of 2009. GDP also declined in the USA by 1% (annualised) in the 2nd quarter (compared to 6.4% in the 1st quarter); however, there are clear indications that the USA will also see positive growth in the 3rd quarter. The inflation trend was exceptionally good in the 2nd quarter. The consumer price index in the Euro zone fell by 0.6% p.a. in July. Due to the very positive outlook for inflation, the central banks saw no reason to raise key interest rates. The improved prospects for growth will be unable to change this.

GDP in the key Eastern European states is also likely to fall in 2009 with the greatest impact on Hungary, Ukraine, Russia and Romania where GDP might drop by 5% and more. The situation in the currency markets has eased. Currencies such as the Hungarian forint, the Polish zloty, the Czech koruna and the Russian rouble recently showed strong gains against the euro, which made it easier for the national central banks to lower key interest rates. As in the Euro zone, the inflation trend in Eastern Europe was positive.

Accounting regulations, scope of consolidation

The quarterly statement of the UNIQA Group was prepared in accordance with the International Financial Reporting Standards (IFRS) as well as the International Accounting Standards (IAS). This interim report has been prepared in accordance with IAS 34. As of 30 June 2009, the scope of the fully consolidated companies was expanded to include PremiaMed Management GmbH (formerly Humanomed Krankenhaus Management Gesellschaft m.b.H.) and the sub-group PKB Privatkliniken Beteiligungs GmbH. The two companies were previously recognised (at equity) as associated companies in the UNIQA Group of companies. Raiffeisen Life IC LLC, which was founded in the 1st quarter 2009 in Moscow, has not yet taken up active business operations.

UNIQA increases cooperation with Veneto Banca

The UNIQA Group extended and increased its cooperation with the Italian Veneto Banca group for the sale of insurance policies via its branches. In this connection, UNIQA Previdenza will acquire up to 90% of the share capital of a company formerly solely held by Veneto Banca. The new rights for insurance-related sales cooperation of Veneto Banca are now exclusively linked to this company. In future the business obtained via the traditional sales channels will be conducted in UNIQA Previdenza while the new subsidiary will focus on bank sales. The transaction is still subject to the approval of the responsible authorities.

Premium development

The premium volume written of the UNIQA Group declined somewhat in the 1st half of 2009 due to the difficult economic environment and the negative impacts by the developments of currencies in Poland, Hungary, Romania and Serbia. The Group premium volume written (including the savings portion from the premiums of unit-linked and index-linked life insurance) declined in the first six months by 1.6% to €2,955 million (1–6/2008: €3,003 million). Premiums from products with recurring premiums remained nearly stable at €2,554 million (1–6/2008: €2,593 million). On the other hand, single premium policies were down 2.4% to €400 million (1–6/2008: €410 million). Adjusted for the effects of the negative trend of the currencies in Eastern Europe, growth in the 1st half of 2009 totalled 1.0%.

Including the net savings portions of premiums from unit-linked and index-linked life insurance to the value of €326 million (1–6/2008: €395 million), the premium volumes earned declined marginally by 0.4% to €2,694 million (1–6/2008: €2,704 million) in the first six months of 2009. In contrast, the retained premiums earned (according to IFRS) grew

by 2.6% over the comparable period in 2008 to reach €2,369 million (1–6/2008: €2,309 million). In Austria the premiums increased by a very pleasing 2.8% to €1,944 million (1–6/2008: €1,891 million). The recurring premium business on the Austrian market recorded an increase of 1.0% to €1,753 million (1–6/2008: €1,735 million) in the first six months of 2009. Sales of single premium products even rose by 22.8% to €191 million (1–6/2008: €156 million).

The premiums of the Group companies in Eastern and South Eastern Europe dropped, however, in the 1st half of 2009 due to the difficult economic situation in that region. The premiums declined in the first six months by 5.7% to €568 million (1–6/2008: €603 million) and thus contributed 19.2% (1–6/2008: 20.1%) to the Group premiums. Adjusted for the already mentioned currency effects, the growth in Eastern and South Eastern Europe in the first six months of 2009 amounted to 7.5%.

Business volume also declined in Western Europe in the 1st half of 2009 and after six months amounted to €442 million (1–6/2008: €509 million). The share of international business at the end of the 2nd quarter of 2009 totalled 34.2% (1–6/2008: 37.0%).

Property and casualty insurance

The premium volume written in property and casualty insurance grew in the 1st half of 2009 by 3.1% to €1,343 million (1–6/2008: €1,302 million). While premiums in Austria rose 1.3% to €750 million (1–6/2008: €740 million), the premium growth in the countries of Eastern and South Eastern Europe was considerably higher at 12.7%, amounting to €365 million (1–6/2008: €323 million). This means these markets contributed 27.1% (1–6/2008: 24.8%) to total Group premiums in property and casualty insurance. In Western Europe, premium revenue declined slightly by 4.1% to €229 million (1–6/2008: €239 million.) Western Europe's share of premiums thus came to 17.0% at the end of the 2nd quarter of 2009 (1–6/2008: 18.3%). In total, the international share rose to 44.2% (1–6/2008: 43.2%). The retained premiums earned (according to IFRS) in property and casualty insurance increased in the first six months of 2009 by 5.9% to €1,135 million (1–6/2008: €1,072 million).

Health insurance

The premiums written in health insurance remained steady in the 2009 reporting period and came to €475 million (1–6/2008: €476 million). In Austria, premium volume grew by 3.6% to €389 million (1–6/2008: €376 million). Internationally, premiums declined by 14.5% to €86 million (1–6/2008: €101 million) to contribute 18.1% (1–6/2008: 21.1%) to the Group health insurance premiums. The retained premiums earned (according to IFRS) declined slightly in the 1st half of 2009 by 0.3% to €468 million (1–6/2008: €469 million).

Life insurance

The life insurance line experienced the expected decline in premiums in the 1st half of 2009, due to the worsening of the global economic situation. Overall, the premium volume written (including the savings portion from the premiums of unit-linked and index-linked life insurance) declined by 7.2% to €1,136 million (1–6/2008: €1,224 million). Single premium policies were down 2.4% to €400 million (1–6/2008: €410 million). Premiums in the area of recurring premium life insurance declined by 9.6% to €736 million in the first six months of 2009 (1–6/2008: €814 million). The risk premium share of unit-linked and index-linked life insurance included in the premiums totalled €48 million in the 1st half of 2009 (1–6/2008: €45 million).

In Austria the premium volume written in the life insurance line increased by 3.8% to €805 million (1–6/2008: €775 million). While premiums with recurring premium payments declined by 0.9% to €614 million (1–6/2008: €619 million), single premiums increased by 22.8% to €191 million (1–6/2008: €156 million). The premium volume written in unit-linked and

index-linked life insurance rose in the first six months of 2009 by 9.9% to €326 million (1–6/2008: €296 million).

In the Western European markets the life insurance business declined in the 1st half of 2009. In total, premiums in the first six months declined 23.5% to €132 million (1–6/2008: €173 million). While the recurring premiums developed quite pleasingly with a rise of 6.0% to €46 million (1–6/2008: €44 million), the single premium business declined by 33.5% to €86 million (1–6/2008: €129 million).

In Eastern and South Eastern Europe life insurance continued to develop cautiously during early 2009 after the extremely successful year 2008. The premium volume at the UNIQA Group companies in these regions sank in the first six months of 2009 by 27.9% to €199 million (1–6/2008: €276 million). Single premium policies developed more weakly in the 1st half of 2009 and were down by 1.6% to €123 million (1–6/2008: €125 million). Recurring premiums in direct business also fell and after six months came to €76 million (1–6/2008: €151 million). Eastern Europe's share in the Group's total life insurance premiums amounted to 17.5% (1–6/2008: 22.6%). Thus, the international share came to a total of 29.2% (1–6/2008: 36.7%).

Including the net savings portions of the premiums for the unit-linked and index-linked life insurance, the premium volume earned in life insurance in the first six months of 2009 declined by 6.1% to €1,091 million (1–6/2008: €1,162 million). The retained premiums earned (according to IFRS) remained nearly steady at €766 million (1–6/2008: €767 million).

Insurance benefits

Following the good development of loss expenses and benefits paid in the year 2008, the total of retained insurance benefits of the UNIQA Group in the 1st half of 2009 increased by 14.0% to €2,008 million (1–6/2008: €1,762 million). The insurance benefits before reinsurance rose by 15.1% to €2,095 million (1–6/2008: €1,820 million). The claims and benefits ratio across all lines therefore rose to 74.6% (1–6/2008: 65.2%).

Property and casualty insurance

The claims ratio (after reinsurance) in property and casualty insurance rose to 65.0% (1–6/2008: 61.0%) after the 2nd quarter of 2009 due to some major claims in Germany and Poland. Also due to the first-time consolidation of the companies in Romania the insurance benefits after reinsurance rose by 12.8% to €738 million (1–6/2008: €654 million) in the reporting period. The benefits before reinsurance increased by 16.0% to €782 million (1–6/2008: €674 million).

Because of this development, the combined ratio after reinsurance rose in the first six months of 2009 to 99.0% (1–6/2008: 93.5%). Before taking reinsurance into consideration, the combined ratio was 97.8% (1–6/2008: 90.0%).

Health insurance

Retained insurance benefits (including the changes in the actuarial provision) decreased in the first six months of 2009 by 1.8% to €415 million (1–6/2008: €422 million).

Life insurance

In life insurance, the retained insurance benefits (including the change in actuarial provisions) rose by 24.8% to €856 million (1–6/2008: €685 million) due to the change in deferred profit participation connected with the revaluation of the Group's investments amounting to about €150 million.

Operating expenses

The total operating expenses for the insurance business, not including reinsurance commissions received, rose in the first six months of 2009 by 2.9% to €608 million (1–6/2008: €591 million). Acquisition expenses decreased by 2.7% to €421 million (1–6/2008: €433 million). Due to higher social capital expenses and the inclusion of the Group companies in Romania and Ukraine, the other operating expenses rose by 18.3% to a total of €187 million (1–6/2008: €158 million). The cost ratio (i.e. the ratio of total operating expenses to the Group premiums earned, including the savings portion of premiums from unit-linked and index-linked life insurance), taking into account the reinsurance commissions received, therefore stood at 22.6% (1–6/2008: 21.8%) after two quarters in 2009.

Property and casualty insurance

Total operating expenses in property and casualty insurance increased in the reporting period by 10.7% to €385 million (1–6/2008: €348 million). Acquisition costs increased by 5.5% to €256 million (1–6/2008: €243 million). Other operating expenses increased also due to consolidation effects by 22.6% to €129 million (1–6/2008: €105 million). The cost ratio in property and casualty insurance including the reinsurance provisions received amounted to 34.0% after the first six months of 2009 (1–6/2008: 32.5%).

Health insurance

Total operating expenses in health insurance decreased in the 1st half of 2009 by 2.6% to €60 million (1–6/2008: €62 million). Acquisition costs declined by 10.0% to €39 million (1–6/2008: €44 million). Other operating expenses (incl. reinsurance commissions received) rose by 15.0% to €21 million (1–6/2008: €18 million). This trend brought the cost ratio in health insurance down to 12.9% (1–6/2008: 13.2%).

Life insurance

In life insurance, total operating expenses declined in the first six months of 2009 by 10.3% to €162 million (1–6/2008: €180 million). Acquisition costs decreased in the process by 14.3% to €125 million (1–6/2008: €146 million). Other operating expenses rose by 6.7% to €37 million (1–6/2008: €34 million). Including the reinsurance commissions received, the cost ratio in life insurance declined in the 1st half of 2009 to 14.8% (1–6/2008: 15.5%).

Investments

The investment portfolio of the UNIQA Group (including land and buildings used by the Group, real estate held as financial investments, shares in associated companies and the investments of unit-linked and index-linked life insurance) as at 30 June 2009 increased slightly compared to the same point in 2008 to €21,772 million (30.6.2008: €21,753 million). Net investment income rose in the first six months of 2009 by 71.9% to €334 million (1–6/2008: €195 million).

Profit on ordinary activities at €35 million in the 1st half of 2009

The UNIQA Group's profit on ordinary activities decreased in the first six months of 2009 compared to the same period of the previous year by 67.9% to €35 million (1–6/2008: €110 million). Group profit also declined by 64.4% to €32 million (1–6/2008: €91 million). The earnings per share were at €0.25 (1–6/2008: €0.76).

Own funds and total assets

The total equity of the UNIQA Group declined in the first six months of 2009 compared with the last reporting date by €106 million to €1,353 million (31.12.2008: €1,459 million). This included shares in other companies amounting to €181 million (31.12.2008: €194 million). The total assets of the Group as at 30 June 2009 were €26,340 million (31.12.2008: €25,630 million).

Cash flow

The cash flow from operating activities rose in the 1st half of 2009 to €666 million (1–6/2008: €287 million). Cash flow from investing activities of the UNIQA Group, corresponding to the investment of revenue inflow during the reporting period, amounted to €–488 million (1–6/2008: €–571 million). The financing cash flow was €–45 million (1–6/2008: €–62 million). In total, the amount of liquid funds changed by €133 million (1–6/2008: €–346 million).

Employees

The average number of employees at the UNIQA Group rose to 15,463 (1–6/2008: 12,564) in the 1st half of 2009 due to the first-time consolidation of the companies of the sub-group PKB Privatkliniken Beteiligungs GmbH.

International companies

The premium volume written (including the savings portion of premiums from unit-linked and index-linked life insurance) outside of Austria declined during the 1st half of 2009 by 9.1% to €1,011 million (1–6/2008: €1,112 million). In Western Europe, the volume of business declined by 13.1% to €442 million (1–6/2008: €509 million). The companies in Eastern and South Eastern Europe also showed a decline in premiums in the 1st half. In these regions the premium income fell by 5.7% to €568 million (1–6/2008: €603 million). The level of internationalisation by the UNIQA Group measured in premiums written after six months of 2009 was there-

fore at 34.2% (1–6/2008: 37.0%). The share of Eastern Europe reached 19.2% (1–6/2008: 20.1%), while the share of Western Europe was 15.0% (1–6/2008: 16.9%). Total retained insurance benefits in the international Group companies increased by 15.5% to €644 million (1–6/2008: €558 million) in the 1st half of 2009.

Capital market and UNIQA shares

Following the positive 2nd quarter of 2009 – with consistently double-digit growth rates in the international stock exchanges – the overall picture of market trends was relatively good in the 1st half. Despite negative economic forecasts that were repeatedly revised downwards, prices held their ground since the beginning of the year and even made significant gains in some markets. The sharp decline from the beginning of the year until mid-March was followed by a robust price recovery which was supported by relatively good earnings data from the finance sector, strong performance of technology stocks and investor confidence in the effectiveness of the monetary and fiscal policy measures. At the middle of the 2nd quarter, the markets began a sideways trend and increasing concerns about mid-range inflation led to moderate price losses in June.

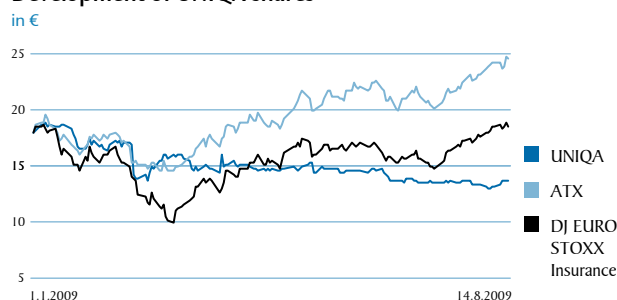
The DOW JONES INDUSTRIAL (DJI) closed the 2nd quarter at a value slightly below year-end 2008 (–3.8%); in contrast the technology index NASDAQ COMPOSITE improved by 16.4% during the same period. Despite a strong 2nd quarter, the DJ EURO STOXX 50 declined by 2.0% compared with its year-end figures for 2008. The NIKKEI 225 recorded a robust increase in the first six months (+12.4%); however, this must be seen against the backdrop of particularly severe losses in the previous year. The concerns with regard to future developments in Eastern Europe led to massive declines in the Eastern European index CECE (quoted in euros) in the 1st quarter, which were, however, followed by just as significant gains in the 2nd quarter (+33.3%) after the situation had eased. The result was a slight 2.6% gain for the index for the first six months as a whole.

The Vienna Stock Exchange performed significantly better than other international exchanges in the 1st half of 2009. At the end of the 1st half, the Vienna leading index ATX surpassed its year-end 2008 close by 19.9%.

The low for the year in the first half of March was followed by an upwards movement which within only three months led to a 55.1% growth of the index until mid-June. An important contributing factor to this positive performance was a more confident risk assessment of the CEE countries. In the final weeks leading up to the end of the 1st half, increased concerns relating to the growth prospects for 2010 led to volatility – overall the ATX closed the 1st half of 2009 at 2,098.65 points.

Unfortunately, the UNIQA shares could not keep up with this development in the 1st half of 2009. The shares' performance was very volatile, especially in the 1st quarter, and fell from about €18 at the beginning of the year to just under €14. On 30 June the UNIQA shares were priced at €13.73, after which they stabilised, however, and were quoted at €13.76 on 14 August 2009. This put UNIQA shares down 23.8% compared to the beginning of the year.

Development of UNIQA shares



Outlook

Due to the ongoing uncertainties with regard to the further development of the capital markets and the real economy, a reliable forecast for the financial year 2009 is still not possible.

Consolidated Balance Sheet

| Assets | 30.6.2009 € million | 31.12.2008 € million |
|--|------------------------|-------------------------|
| A. Tangible assets | | |
| I. Self-used land and buildings | 230 | 221 |
| II. Other tangible assets | 145 | 113 |
| | 375 | 334 |
| B. Land and buildings held as financial investments | 1,351 | 1,148 |
| C. Intangible assets | | |
| I. Deferred acquisition costs | 886 | 872 |
| II. Goodwill | 508 | 501 |
| III. Other intangible assets | 30 | 34 |
| | 1,425 | 1,407 |
| D. Shares in associated companies | 976 | 851 |
| E. Investments | | |
| I. Variable-yield securities | | |
| 1. Available for sale | 2,019 | 2,243 |
| 2. At fair value through profit and loss | 753 | 949 |
| | 2,771 | 3,192 |
| II. Fixed interest securities | | |
| 1. Held to maturity | 340 | 449 |
| 2. Available for sale | 8,309 | 7,760 |
| 3. At fair value through profit and loss | 243 | 271 |
| | 8,893 | 8,481 |
| III. Loans and other investments | | |
| 1. Loans | 3,129 | 3,202 |
| 2. Cash at credit institutions | 1,337 | 1,457 |
| 3. Deposits with ceding companies | 132 | 129 |
| | 4,597 | 4,789 |
| IV. Derivative financial instruments | 21 | 19 |
| | 16,283 | 16,480 |
| F. Investments held on account and at risk of life insurance policyholders | 2,932 | 2,642 |
| G. Share of reinsurance in technical provisions | 744 | 761 |
| H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders | 375 | 382 |
| I. Receivables including receivables under insurance business | 1,038 | 932 |
| J. Receivables from income tax | 50 | 54 |
| K. Deferred tax assets | 86 | 69 |
| L. Liquid funds | 704 | 568 |
| Total assets | 26,340 | 25,630 |

| Equity and liabilities | 30.6.2009 € million | 31.12.2008 € million |
|--|------------------------|-------------------------|
| A. Total equity | | |
| I. Shareholders' equity | | |
| 1. Subscribed capital and capital reserves | 391 | 391 |
| 2. Revenue reserves | 801 | 809 |
| 3. Revaluation reserves | -19 | 12 |
| 4. Group total profit | 0 | 53 |
| | 1,172 | 1,265 |
| II. Minority interests in shareholders' equity | 181 | 194 |
| | 1,353 | 1,459 |
| B. Subordinated liabilities | 575 | 581 |
| C. Technical provisions | | |
| I. Earned premiums | 664 | 524 |
| II. Actuarial provision | 15,818 | 15,602 |
| III. Provision for outstanding claims | 2,213 | 2,205 |
| IV. Provision for profit-unrelated premium refunds | 31 | 46 |
| V. Provision for profit-related premium refunds, i.e. policyholder profit sharing | 41 | -5 |
| VI. Other technical provisions | 44 | 49 |
| | 18,811 | 18,421 |
| D. Technical provisions held on account and at risk of life insurance policyholders | 2,880 | 2,580 |
| E. Financial liabilities | 204 | 196 |
| F. Other provisions | 654 | 644 |
| G. Payables and other liabilities | 1,531 | 1,448 |
| H. Liabilities from income tax | 54 | 57 |
| I. Deferred tax liabilities | 276 | 245 |
| Total equity and liabilities | 26,340 | 25,630 |

Consolidated Income Statement

| | 1-6/2009 € million | 1-6/2008 € million | 4-6/2009 € million | 4-6/2008 € million |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Gross premiums written | 2,622 | 2,582 | 1,134 | 1,177 |
| Premiums earned (retained) | 2,369 | 2,309 | 1,143 | 1,167 |
| Income from fees and provisions | 8 | 9 | 7 | 4 |
| Net investment income | 334 | 195 | 188 | 116 |
| Other income | 32 | 26 | 13 | 8 |
| Total income | 2,744 | 2,539 | 1,351 | 1,294 |
| Insurance benefits (net) | -2,008 | -1,762 | -1,002 | -871 |
| Operating expenses | -616 | -600 | -304 | -312 |
| Other expenses | -62 | -44 | -29 | -29 |
| Amortisation of goodwill | -3 | -3 | -1 | -2 |
| Total expenses | -2,689 | -2,409 | -1,336 | -1,214 |
| Operating profit | 54 | 129 | 14 | 80 |
| Financing costs | -19 | -19 | -10 | -12 |
| Profit on ordinary activities | 35 | 110 | 5 | 68 |
| Income taxes | -10 | -1 | 2 | 9 |
| Net profit | 26 | 109 | 7 | 77 |
| of which consolidated profit | 32 | 91 | 4 | 77 |
| of which minority interests | -7 | 18 | 2 | 0 |
| Earnings per share in € | 0.25 | 0.76 | 0.03 | 0.64 |
| Average number of shares in circulation | 130,853,350 | 119,418,508 | 130,853,350 | 119,411,533 |

The diluted earnings per share are equal to the undiluted earnings per share. Calculated on the basis of the consolidated profit.

Development of Group Equity

| | Shareholders' equity | | Minority interests | | Total equity | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2009 € million | 1-6/2008 € million | 1-6/2009 € million | 1-6/2008 € million | 1-6/2009 € million | 1-6/2008 € million |
| As at 1.1. | 1,265 | 1,336 | 194 | 196 | 1,459 | 1,532 |
| Foreign currency translation | -21 | 32 | 0 | 0 | -21 | 32 |
| Dividends | -52 | -60 | -8 | -9 | -60 | -69 |
| Own shares | 0 | -1 | 0 | 0 | 0 | -1 |
| Net profit | 32 | 91 | -7 | 18 | 26 | 109 |
| Unrealised capital gains and losses from investments and other changes | -51 | -217 | 1 | -51 | -51 | -268 |
| As at 30.6. | 1,172 | 1,181 | 181 | 155 | 1,353 | 1,336 |

Consolidated Cash Flow Statement

| | 1–6/2009 € million | 1–6/2008 € million |
|---|-----------------------|-----------------------|
| Net profit including minority interests | | |
| Net profit | 26 | 109 |
| of which interest and dividend payments | 13 | 25 |
| Minority interests | 7 | –18 |
| Change in technical provisions (net) | 714 | 326 |
| Change in deferred acquisition costs | –14 | –21 |
| Change in amounts receivable and payable from direct insurance | –24 | –29 |
| Change in other amounts receivable and payable | –38 | –98 |
| Change in securities at fair value through profit or loss | 222 | –3 |
| Realised gains/losses on the disposal of investments | –303 | –138 |
| Depreciation/appreciation of other investments | 135 | 237 |
| Change in provisions for pensions and severance payments | 8 | –54 |
| Change in deferred tax assets/liabilities | 10 | –80 |
| Change in other balance sheet items | –47 | 36 |
| Change in goodwill and intangible assets | 11 | –1 |
| Other non-cash income and expenses as well as accounting period adjustments | –41 | 20 |
| Net cash flow from operating activities | 666 | 287 |
| of which cash flow from income tax | 4 | –20 |
| Receipts due to disposal of consolidated companies and other business units | 105 | 309 |
| Payments due to acquisition of consolidated companies and other business units | –414 | –317 |
| Receipts due to disposal and maturity of other investments | 4,630 | 6,234 |
| Payments due to acquisition of other investments | –4,519 | –6,721 |
| Change in investments held on account and at risk of life insurance policyholders | –290 | –77 |
| Net cash flow used in investing activities | –488 | –571 |
| Change in investments on own shares | 0 | –1 |
| Dividend payments | –52 | –60 |
| Receipts and payments from other financing activities | 7 | –1 |
| Net cash flow used in financing activities | –45 | –62 |
| Change in cash and cash equivalents | 133 | –346 |
| Change in cash and cash equivalents due to foreign currency translation | –2 | 4 |
| Change in cash and cash equivalents due to acquisition/disposal of consolidated companies | 5 | 12 |
| Cash and cash equivalents at beginning of period | 568 | 647 |
| Cash and cash equivalents at end of period | 704 | 317 |
| of which cash flow from income tax | 4 | –20 |

The cash and cash equivalents correspond to item L. of the assets:
Liquid funds.

Segment Balance Sheet

Classified by segment

| | Property and casualty | | Health | |
|---|------------------------|-------------------------|------------------------|-------------------------|
| | 30.6.2009 € million | 31.12.2008 € million | 30.6.2009 € million | 31.12.2008 € million |
| Assets | | | | |
| A. Tangible assets | 221 | 203 | 29 | 13 |
| B. Land and buildings held as financial investments | 376 | 354 | 264 | 187 |
| C. Intangible assets | 516 | 486 | 231 | 225 |
| D. Shares in associated companies | 173 | 192 | 45 | 104 |
| E. Investments | 2,667 | 2,732 | 2,145 | 2,026 |
| F. Investments held on account and at risk of life insurance policyholders | 0 | 0 | 0 | 0 |
| G. Share of reinsurance in technical provisions | 291 | 317 | 2 | 2 |
| H. Share of reinsurance in technical provisions for life insurance policies where the investment risk is borne by policyholders | 0 | 0 | 0 | 0 |
| I. Receivables including receivables under insurance business | 731 | 616 | 194 | 163 |
| J. Receivables from income tax | 28 | 25 | 4 | 3 |
| K. Deferred tax assets | 76 | 64 | 1 | 0 |
| L. Liquid funds | 93 | 197 | 113 | 122 |
| Total segment assets | 5,171 | 5,186 | 3,028 | 2,845 |
| Equity and Liabilities | | | | |
| B. Subordinated liabilities | 335 | 341 | 0 | 0 |
| C. Technical provisions | 2,661 | 2,553 | 2,554 | 2,465 |
| D. Technical provisions held on account and at risk of life insurance policyholders | 0 | 0 | 0 | 0 |
| E. Financial liabilities | 176 | 184 | 31 | 3 |
| F. Other provisions | 593 | 603 | 19 | 8 |
| G. Payables and other liabilities | 899 | 904 | 101 | 48 |
| H. Liabilities from income tax | 44 | 48 | 9 | 9 |
| I. Deferred tax liabilities | 196 | 197 | 61 | 44 |
| Total segment liabilities | 4,904 | 4,829 | 2,775 | 2,577 |

Segment Income Statement

Classified by segment

| | Property and casualty | | Health | | Life | | Consolidation | | Group | |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2009 € million | 1-6/2008 € million | 1-6/2009 € million | 1-6/2008 € million | 1-6/2009 € million | 1-6/2008 € million | 1-6/2009 € million | 1-6/2008 € million | 1-6/2009 € million | 1-6/2008 € million |
| Gross premiums written | 1,349 | 1,305 | 475 | 476 | 803 | 804 | -6 | -3 | 2,622 | 2,582 |
| Premiums earned (retained) | 1,136 | 1,075 | 468 | 469 | 766 | 767 | -2 | -3 | 2,369 | 2,309 |
| Income from fees and provisions | 7 | 8 | 0 | 0 | 2 | 2 | -1 | -1 | 8 | 9 |
| Net investment income | 57 | 38 | 41 | 25 | 238 | 133 | -2 | -1 | 334 | 195 |
| Other income | 27 | 22 | 2 | 1 | 9 | 6 | -6 | -3 | 32 | 26 |
| Insurance benefits (net) | -739 | -657 | -415 | -422 | -856 | -686 | 1 | 3 | -2,008 | -1,762 |
| Operating expenses | -392 | -355 | -60 | -62 | -164 | -183 | 1 | 0 | -616 | -600 |
| Other expenses | -47 | -32 | -2 | 0 | -25 | -19 | 12 | 7 | -62 | -44 |
| Amortisation of goodwill | 0 | 0 | 0 | 0 | -3 | -3 | 0 | 0 | -3 | -3 |
| Operating profit | 49 | 99 | 34 | 10 | -32 | 17 | 4 | 3 | 54 | 129 |
| Financing costs | -12 | -12 | 0 | 0 | -7 | -7 | 0 | 0 | -19 | -19 |
| Profit on ordinary activities | 37 | 87 | 33 | 10 | -39 | 10 | 4 | 3 | 35 | 110 |
| Income taxes | -8 | 4 | 4 | -5 | -5 | 0 | 0 | 0 | -10 | -1 |
| Net profit | 29 | 91 | 37 | 5 | -44 | 10 | 4 | 3 | 26 | 109 |
| of which consolidated profit | 29 | 83 | 44 | 4 | -45 | 1 | 4 | 3 | 32 | 91 |
| of which minority interests | -1 | 8 | -6 | 1 | 0 | 9 | 0 | 0 | -7 | 18 |

Group Notes

Accounting regulations

As a publicly listed company, UNIQA Versicherungen AG is obligated to prepare its consolidated financial statements according to internationally accepted accounting principles. These consolidated interim financial statements for the period ending 30 June 2009, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS), in the versions applicable to this reporting period. The accounting and valuation principles and consolidation methods are the same as those applied in the preparation of the consolidated financial statements for the 2008 business year.

On 1 July 2008, securities previously available for sale were reclassified according to IAS 39/50E as other loans. Overall, fixed-interest securities

with a book value of €2,130 million were reclassified. The corresponding revaluation reserve as at 30 June 2008 was €–98 million. The market value as at 31 December 2008 was €1,889 million, the current market value as at 30 June 2009 amounted to €1,788 million, which corresponded to a change in market value of €6 million in the 1st half of 2009. In addition, an amortisation gain of €4.1 million was posted in the income statement.

For creation of these consolidated interim financial statements, according to IAS 34.41, estimates are used to a greater extent than as in the annual financial statements.

Scope of consolidation

In addition to the interim financial statement of UNIQA Versicherungen AG, the Group interim financial statements include the interim financial statements of all subsidiaries in Austria and abroad. A total of 39 affiliated companies did not form part of the scope of consolidation. They were of only minor significance, even if taken together, for the presentation of a true and fair view of the Group's assets, financial position and income. The

scope of consolidation, therefore, contains – in addition to UNIQA Versicherungen AG – 45 domestic and 79 foreign subsidiaries in which UNIQA Versicherungen AG held the majority voting rights.

The scope of consolidation was extended in the reporting period by the following companies:

| | Date of initial inclusion | Net profit for the period € million ¹⁾ | Acquired shares % | Acquisition costs € million | Goodwill € million |
|--|---------------------------|--|----------------------|--------------------------------|-----------------------|
| Raiffeisen Life IC LLC, Moscow | 1.1.2009 | –0.3 | 100.0 | 1.5 | 0.0 |
| EZL Entwicklung Zone, Vienna | 1.1.2009 | 1.1 | 99.9 | 51.8 | 0.0 |
| BSIC Holding GmbH, Kiev | 1.4.2009 | 0.0 | 100.0 | 0.0 | 0.0 |
| Privatklinik Wehrle GmbH, Salzburg | 1.4.2009 | 0.0 | 100.0 | 0.0 | 0.0 |
| PKM Handels- und Beteiligungsgesellschaft m.b.H., Vienna | 1.4.2009 | 0.1 | 100.0 | 0.0 | 0.0 |
| Privatklinik Döbling GmbH, Vienna | 1.4.2009 | 1.1 | 100.0 | 0.0 | 0.0 |
| Privatklinik Josefstadt GmbH, Vienna | 1.4.2009 | 0.0 | 100.0 | 0.0 | 0.0 |
| Privatklinik Graz Ragnitz GmbH, Vienna | 1.4.2009 | 0.0 | 100.0 | 0.0 | 0.0 |
| Ambulatorien Betriebsgesellschaft m.b.H., Vienna | 1.4.2009 | 0.1 | 100.0 | 0.0 | 0.0 |
| RVCM GmbH, Vienna | 1.4.2009 | 0.0 | 50.0 | 0.0 | 0.0 |

¹⁾ Net profit for the period included in the consolidated statements.

As of 30 June 2009, the scope of the fully consolidated companies was expanded to include PremiaMed Management GmbH (formerly Humanomed Krankenhaus Management Gesellschaft m.b.H.) and the sub-

group PKB Privatkliniken Beteiligungs GmbH. The two companies were previously recognised (at equity) as associated companies in the UNIQA Group of companies.

Foreign currency translation

The reporting currency of UNIQA Versicherungen AG is the euro. All financial statements of foreign subsidiaries which are not reported in euros are converted, at the rate on the balance sheet closing date, according to the following guidelines:

- Assets, liabilities and transition of the net profit/deficit for the period at the middle rate on the balance sheet closing date
- Income statement at the average exchange rate for the period
- Equity capital (except for net profit/deficit for the period) at the historic exchange rate

Resulting exchange rate differences are set off against the shareholders' equity without affecting income.

The most important exchange rates are summarised in the following table:

| Euro rates on balance sheet closing date | 30.6.2009 | 31.12.2008 |
|---|-----------|------------|
| Swiss franc CHF | 1.5265 | 1.4850 |
| Slovakian koruna SKK (euro since 1.1.2009) | – | 30.1260 |
| Czech koruna CZK | 25.8820 | 26.8750 |
| Hungarian forint HUF | 271.5500 | 266.7000 |
| Croatian kuna HRK | 7.2730 | 7.3555 |
| Polish złoty PLN | 4.4520 | 4.1535 |
| Bosnia and Herzegovina convertible mark BAM | 1.9564 | 1.9687 |
| Romanian leu (new) RON | 4.2070 | 4.0230 |
| Bulgarian lev (new) BGN | 1.9558 | 1.9558 |
| Ukrainian hrywnja UAH | 10.8966 | 10.9199 |
| Serbian dinar RSD | 93.7800 | 89.7909 |
| Russian ruble RUB | 43.8810 | – |

Notes to the consolidated income statement

Net investment income

| By segment | Property and casualty | | Health | | Life | | Group | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2009 € million | 1-6/2008 € million | 1-6/2009 € million | 1-6/2008 € million | 1-6/2009 € million | 1-6/2008 € million | 1-6/2009 € million | 1-6/2008 € million |
| I. Land and buildings held as financial investments | 1 | 2 | 2 | 13 | 12 | 11 | 15 | 25 |
| II. Shares in associated companies | 4 | 3 | 0 | 1 | 5 | 93 | 9 | 97 |
| III. Variable-yield securities | 3 | -5 | 2 | -13 | -2 | -102 | 4 | -120 |
| 1. Available for sale | 3 | -3 | 1 | -8 | -18 | -97 | -13 | -109 |
| 2. At fair value through profit and loss | 0 | -2 | 1 | -4 | 16 | -5 | 17 | -11 |
| IV. Fixed interest securities | 38 | 5 | 23 | 1 | 134 | 52 | 194 | 57 |
| 1. Held to maturity | 1 | 0 | 2 | 0 | 12 | 0 | 15 | 0 |
| 2. Available for sale | 36 | 5 | 20 | 2 | 111 | 57 | 167 | 64 |
| 3. At fair value through profit and loss | 1 | 0 | 1 | -1 | 10 | -5 | 13 | -7 |
| V. Loans and other investments | 22 | 30 | 12 | 13 | 68 | 29 | 102 | 71 |
| 1. Loans | 11 | 9 | 10 | 8 | 51 | 5 | 72 | 22 |
| 2. Other investments | 11 | 20 | 2 | 5 | 17 | 24 | 30 | 49 |
| VI. Derivative financial instruments | -1 | 9 | 2 | 10 | 25 | 54 | 26 | 73 |
| VII. Expenditures for asset management, interest expenditures and other | -10 | -3 | -2 | -1 | -4 | -4 | -15 | -9 |
| Total (fully consolidated values) | 57 | 40 | 39 | 22 | 238 | 132 | 334 | 195 |

| By segment and income type | Property and casualty | | Health | | Life | | Group | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2009 € million | 1-6/2008 € million | 1-6/2009 € million | 1-6/2008 € million | 1-6/2009 € million | 1-6/2008 € million | 1-6/2009 € million | 1-6/2008 € million |
| Ordinary income | 60 | 76 | 47 | 44 | 303 | 261 | 410 | 381 |
| Write-ups and unrealised capital gains | 22 | 14 | 16 | 11 | 127 | 120 | 164 | 144 |
| Realised capital gains | 13 | 9 | 15 | 4 | 188 | 208 | 216 | 220 |
| Write-offs and unrealised capital gains | -34 | -46 | -31 | -28 | -270 | -328 | -335 | -401 |
| Realised capital losses | -4 | -12 | -7 | -9 | -110 | -129 | -121 | -150 |
| Total (fully consolidated values) | 57 | 40 | 39 | 22 | 238 | 132 | 334 | 195 |

The net investment income of € 334 million included realised and unrealised gains and losses amounting to € -76 million, which included currency gains of € 59 million. In addition, negative currency effects amounting to € 4 million were recorded directly under equity. The effects mainly resulted from investments in US dollar and pound sterling.

Other disclosures

Employees

| Average number of employees | 1–6/2009 | 1–6/2008 |
|-------------------------------|---------------|---------------|
| Total | 15,463 | 12,564 |
| of which business development | 6,330 | 5,521 |
| of which administration | 9,133 | 7,043 |

Statement by the legal representatives

The Management Board of UNIQA Versicherungen AG hereby confirms that this consolidated half-year financial report has been prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable in the EU, and, to the best of their knowledge, presents a fair and accurate picture of the financial position and the profit situation of the UNIQA Group.

This consolidated half-year financial report was neither audited nor reviewed by an auditor.

Vienna, August 2009



Konstantin Klien
Chairman of the
Management Board



Hannes Bogner
Member of the
Management Board



Andreas Brandstetter
Member of the
Management Board



Karl Unger
Member of the
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