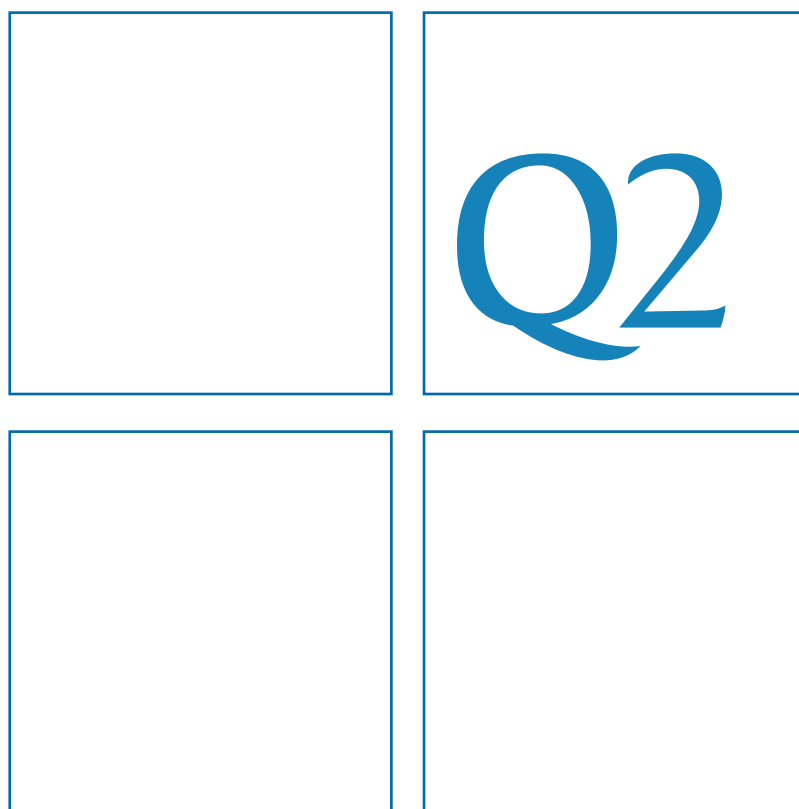


1st Half-Year Financial Report 2008
UNIQA Versicherungen AG



Group Key Figures

	1–6/2008 € million	1–6/2007 € million	Change %
Total premiums written	3,003	2,719	+10.4
of which recurring premiums	2,593	2,413	+7.4
of which single premiums	410	306	+33.9
of which savings portion of premiums from unit- and index-linked life insurance	420	329	+27.7
Premiums earned by business line			
Property and casualty insurance	1,072	900	+19.2
Health insurance	469	453	+3.6
Life insurance	767	682	+12.6
Total	2,309	2,034	+13.5
Insurance benefits¹			
Property and casualty insurance	-654	-592	+10.5
Health insurance	-422	-411	+2.7
Life insurance	-685	-768	-10.8
Total	-1,762	-1,772	-0.5
Operating expenses²			
Property and casualty insurance	-348	-304	+14.4
Health insurance	-62	-68	-9.2
Life insurance	-180	-159	+13.7
Total	-591	-531	+11.2
Net investment income	195	455	-57.3
Investments	21,753	21,770	-0.1
Profit on ordinary activities	110	135	-18.5
Insured capital in life insurance	62,224	58,722	+6.0

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

² Incl. reinsurance commissions and profit shares from reinsurance business ceded.

Share key figures	1–6/2008 €	1–6/2007 €	Change %
UNIQA share price as at 30.6.	18.09	24.92	-27.4
High	21.46	28.10	
Low	15.40	23.45	
Market capitalisation as at 30.6. (€ million)	2,167	2,985	-27.4
Earnings per share	0.76	0.88	-13.6

Information on 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, VÖNIX
No. of shares	119,777,808

Financial Calendar

3rd Quarterly Report 2008, Conference Call	27 November 2008
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Group Quarterly Management Report

- Premium volume written of the UNIQA Group rose by 10.4%.
- Growth in Eastern Europe reached an outstanding 60.0%.
- Despite good success in the core technical business, the pre-tax profit declined in the 1st half of the year from €135 million to €110 million due to the weak capital markets

Economic environment

After surprising continued growth in the Euro zone during the 1st quarter of 2008, a slowdown was experienced in the 2nd quarter, as expected. Preliminary GDP indicators point to a significant decline in growth. The reason for the decline lies in the increased inflation, the strong euro and the falling real estate prices as well as the general weakening of the world economy emanating from the US. The ECB announced in June that it would raise the interest rates due to the high inflation and then increased the prime rate by 25 basis points to 4.25% in July. In the US, GDP growth was surprisingly strong during the 2nd quarter. The reason for this growth of 1.9% (annualised) was the trade balance. Exports were clearly up while imports declined due to low domestic demand. The US Federal Reserve left the prime rate at 2.0% and expressed some scepticism with regard to inflation trends. A further decline in global economic growth is expected for the 3rd quarter of 2008 due to the rising oil price. The central banks are not expected to make any further changes to interest rates for the time being, and a decline is expected even in raw materials prices. The latter should then brighten up the broader economic outlook. The banking and finance crisis will continue in the 3rd quarter, although the peak of the crisis is likely behind us.

Slower growth is also expected in Eastern Europe due to the increased inflation. Poland, the Czech Republic, Hungary and Slovakia will be affected by the decline. The central banks reacted with additional interest rate increases. Slovakia achieved the convergence criteria for joining the European Monetary Union and will introduce the euro on 1 January 2009.

Financial accounting principles, 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 financial report has been prepared in accordance with IAS 34. The scope of the fully consolidated companies was expanded on 31 March 2008 by the Ukrainian company Credo-Classica. The 2nd quarter results of this company were fully consolidated for the first time.

UNIQA expands commitment in Romania

Once again, the UNIQA Group expanded further in the direction of Eastern Europe in the 1st half of 2008. In June, the Group took over 100% of the share capital of the Romanian property insurer UNITA VIENNA INSURANCE GROUP S.A. (the transaction still requires approval by the relevant authorities and should be completed by the end of September 2008). UNITA is one of the largest insurance companies in Romania with a market share of approximately 6.5%. The company achieved a premium volume in 2007 of roughly €142 million, has approximately 850 employees and serves more than 550,000 customers.

With UNITA, the UNIQA Group is massively strengthening its position in the strategic target region of Eastern and South Eastern Europe. Romania with its population of 22 million numbers among the largest and fastest growing markets of the CEE region and has enormous growth potential in the insurance industry. UNIQA has been present in Romania since 2005 with a minority stake in ASTRA S.A. – the seventh-largest insurance company in the country – and can therefore benefit from several years of experience in the Romanian insurance market. UNIQA will continue to put special emphasis on the close cooperation with the local Raiffeisen bank.

Premium volume written up by 10.4%

The growth of the UNIQA Group remained very satisfactory in the 2nd quarter of 2008. The Group premium volume written (including the savings portion from the premiums of unit- and index-linked life insurance) rose in the 1st half of 2008 by 10.4% to €3,003 million (1–6/2007: €2,719 million). Single premium policies also rose by 33.9% to €410 million (1–6/2007: €306 million), and the premiums for recurring premium products rose by 7.4% to €2,593 million (1–6/2007: €2,413 million).

In Austria, the premiums grew despite the stiff competition by 3.2% to €1,891 million (1–6/2007: €1,832 million). The recurring premium business on the Austrian market recorded an increase of 0.5% to €1,735 million (1–6/2007: €1,726 million) in the first six months of 2008. Sales of single premium products rose by 46.8% to €156 million (1–6/2007: €106 million). Single premium policies in unit-linked life insurance grew on target by 132.5%, while the single premium business in classic life insurance declined according to plan (–34.1%).

The growth in the Group companies in Eastern and South Eastern Europe was also very strong in the months from April to June 2008 – premiums rose in the 1st half of the year by 60.0% to €603 million (1–6/2007: €377 million) and already contribute 20.1% (1–6/2007: 13.9%) to the Group premiums. In almost all countries of this region, the UNIQA Group was able to significantly increase its market shares and clearly improve the basis for continued profitable developments in this growth region. The life insurance business and the success in bank sales have contributed in particular to a further strengthening of the growth dynamics. The business volume in Western Europe remained at the level of the previous year during the first six months of 2008, declining only slightly by 0.3% to €509 million (1–6/2007: €510 million). Overall, the share of international business at the end of the 1st half of 2008 was 37.0% (1–6/2007: 32.6%).

Including the net savings portions of premiums from unit- and index-linked life insurance at a value of €395 million (1–6/2007: €310 million), the premium volumes earned rose during the 1st half of 2008 by 15.3% to €2,704 million (1–6/2007: €2,344 million). The retained premiums earned (according to IFRS) grew by 13.5% over the same period in 2007 to reach €2,309 million (1–6/2007: €2,034 million).

Property and casualty insurance

The premium volume written in property and casualty insurance grew in the first six months of 2008 by 7.5% to €1,302 million (1–6/2007: €1,211 million). While premiums in Austria grew by 2.2% to €740 million (1–6/2007: €724 million), they once again rose considerably in the growth regions of Eastern and South Eastern Europe by 24.2% to €323 million (1–6/2007: €261 million) and now contribute 24.8% (1–6/2007: 21.5%) to the total premiums in property and casualty insurance. Excellent premium growth of 5.1% to €239 million (1–6/2007: €227 million) was also achieved in the Western European markets. This put the premium share of Western Europe in the 1st half of 2008 at 18.3% (1–6/2007: 18.7%). As a result of this development, the international share rose to a total of 43.2% (1–6/2007: 40.2%). The retained premiums earned (according to IFRS) in property and casualty insurance increased in the 1st half of 2008 by 19.2% to €1,072 million (1–6/2007: €900 million).

Health insurance

The premiums written in health insurance rose in the 2008 reporting period by 3.3% to €476 million (1–6/2007: €461 million). In Austria, the premium volume grew by 3.4% to €376 million (1–6/2007: €363 million). Internationally, premiums rose by 2.8% to €101 million (1–6/2007: €98 million) to contribute 21.1% (1–6/2007: 21.2%) to the Group health insurance premiums. The retained premiums earned (according to IFRS) increased in the 1st half of 2008 by 3.6% to €469 million (1–6/2007: €453 million).

Life insurance

Premium growth in life insurance during the 2nd quarter of 2008 remained very positive. Overall, the premium volume written (including the savings portion of premiums from unit- and index-linked life insurance) rose by 16.9% to €1,224 million (1–6/2007: €1,047 million). Premiums in the area of recurring premium life insurance increased by 9.9% to €814 million in the first six months of 2008 (1–6/2007: €741 million). The single premium business grew due to strong business development in Hungary and Poland by 33.9% to €410 million (1–6/2007: €306 million). The risk premium share of unit- and index-linked life insurance included in the premiums totalled €45 million in the 1st half of 2008 (1–6/2007: €41 million).

In Austria, the premium volume written in life insurance grew by 4.0% to €775 million (1–6/2007: €745 million). The premium volume in the area of unit- and index-linked life insurance grew disproportionately in the 1st half of 2008 – premiums in this area rose by 43.3% to €296 million (1–6/2007: €207 million).

In the Western European markets, the life insurance business shrank in the 1st half of 2008 by 7.9% to €173 million (1–6/2007: €188 million), primarily due to the declining developments in Italy. While the recurring premiums remained nearly stable at €44 million (1–6/2007: €45 million), the single premium business fell by 9.3% to €129 million in the first six months of 2008 (1–6/2007: €143 million). In Eastern and South Eastern Europe, on the other hand, the life insurance business developed at a tremendous pace in the 1st half of 2008. The UNIQA Group companies in these regions were able to increase premium volume in the first six months of 2008 by 142.5% to €276 million (1–6/2007: €114 million). This doubled the share of premiums in Eastern Europe within the total Group life insurance premiums to 22.6% (1–6/2007: 10.9%). The international share rose to a total of 36.7% (1–6/2007: 28.8%).

Including the net savings portions of premiums from unit- and index-linked life insurance, the premium volume earned in life insurance in the 1st half of 2008 rose by 17.2% to €1,162 million (1–6/2007: €992 million). The retained premiums earned (according to IFRS) grew by 12.6% to €767 million (1–6/2007: €682 million).

Insurance benefits lowered further

Once again in the 2nd quarter of 2008, the cost of claims and benefits of the UNIQA Group declined further. The total amount of retained insurance benefits fell in the 1st half of 2008 by 0.5% to €1,762 million (1–6/2007: €1,772 million). The insurance benefits before reinsurance decreased by 5.1% to €1,820 million (1–6/2007: €1,919 million). The benefit and loss ratio throughout all business lines decreased to 65.2% (1–6/2007: 75.6%).

Property and casualty insurance

The claims ratio in the property and casualty segment amounted to 61.0% at the end of the 2nd quarter of 2008, leaving it 4.8 percentage points below the comparable figure of the previous year (1–6/2007: 65.8%). The insurance benefits after reinsurance rose in the reporting period by 10.5% to €654 million (1–6/2007: €592 million). On the other hand, the benefits before reinsurance declined by 3.9% to €674 million (1–6/2007: €702 million).

The combined ratio after reinsurance improved significantly in the 1st half of 2008 compared with the first six months of the previous year to reach 93.5% (1–6/2007: 99.6%). Before taking reinsurance into consideration, the combined ratio was 90.0% (1–6/2007: 98.1%).

Health insurance

The retained insurance benefits (including the change in actuarial provision) increased only slightly during the first six months of 2008 – compared with the rise in premium volume – by 2.7% to €422 million (1–6/2007: €411 million).

Life insurance

In life insurance, the retained insurance benefits (including the change in the actuarial provision) declined in the reporting period by 10.8% to €685 million (1–6/2007: €768 million).

Group cost ratio improved to 21.8%

Total operating expenses, excluding reinsurance commissions received, rose in the first six months of 2008 by 11.2% to €591 million (1–6/2007: €531 million). However, this rise was significantly lower than that of the premium volume, which was in turn influenced by the strong growth of the business in Eastern and South-Eastern Europe and in the unit-linked life insurance. Acquisition expenses increased by 9.7% to €433 million (1–6/2007: €394 million). Other operating expenses rose by 15.5%, amounting to €158 million at the end of the 2nd quarter (1–6/2007: €137 million). The cost ratio, i.e. the relationship of total operating costs to the Group premiums earned, including the savings portion of premiums from unit- and index-linked life insurance and including the reinsurance commissions received, stood at 21.8% after the 1st half of 2008 (1–6/2007: 22.7%).

Property and casualty insurance

Total operating expenses in property and casualty insurance increased in the reporting period by 14.4% to €348 million (1–6/2007: €304 million). Acquisition costs increased by 9.8% to €243 million (1–6/2007: €221 million). Other operating expenses rose by 26.9% due to the change in the reinsurance structure to reach €105 million (1–6/2007: €83 million). The cost ratio in property and casualty insurance including the reinsurance provisions received improved to 32.5% after the first six months of 2008 (1–6/2007: 33.8%).

Health insurance

Total operating expenses decreased in the 1st half of 2008 by 9.2% to €62 million (1–6/2007: €68 million). Acquisition costs decreased by 0.7% to €44 million (1–6/2007: €44 million). Other operating expenses (including reinsurance commissions received) declined significantly by 24.6% to €18 million (1–6/2007: €24 million). As a result of this development, the cost ratio in health insurance fell in the 1st half of 2008 to 13.2% (1–6/2007: 15.1%).

Life insurance

In life insurance, total operating expenses rose in the first six months of 2008 by 13.7% to €180 million (1–6/2007: €159 million). Acquisition costs increased by 13.1% to €146 million (1–6/2007: €129 million) due to the strong new business. The 1st half of 2008 witnessed increased expenses from the change in deferred acquisition costs in the amount of €10 million, in line with the development of new business. Other operating expenses increased by 16.4% to €34 million (1–6/2007: €29 million). Including the reinsurance commissions received, the cost ratio in life insurance was 15.5% in two quarters of 2008 (1–6/2007: 16.0%).

Investments remained stable

The investments 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- and index-linked life insurance) as at 30 June 2008 remained stable compared with the same point in 2007 at a total of €21,753 million (30 June 2007: €21,770 million).

The net investment income declined in the first six months of 2008 by 57.3% to €195 million (1–6/2007: €455 million). Capital investment results in the 1st half of the year were negatively influenced primarily by the falling stock markets as a result of the global financial market crises as well as the rise in interest rates and the spread increase in the area of the fixed-income portfolio. The depreciation and unrealised capital losses for fixed-income securities were roughly €151 million; however, this does include expenses from currency fluctuations in the amount of approximately €96 million. These expenses were largely compensated by income from hedging business. The realised capital gains and losses for variable-yield securities in the first two quarters of 2008 were €247 million below the comparison value at the same point in 2007 due to a strategic regrouping of the asset allocation and the lowering of the share ratio. Impairment losses on shares also increased by €75 million.

Profit on ordinary activities at €110 million after six months

Despite the good results in the core technical business, the profit on ordinary activities of the UNIQA Group in the 1st half of 2008 declined compared with the same period of the previous year by 18.5% to €110 million (1–6/2007: €135 million). The consolidated profit declined by 13.6% to €91 million (1–6/2007: €105 million). The earnings per share were at €0.76 (1–6/2007: €0.88).

Own funds and total assets

Due to the decrease in the revaluation reserve, the total equity of the UNIQA Group declined in the 1st half of 2008 by 12.8% compared with the last reporting date, corresponding to a decrease of €196 million to €1,336 million (31.12.2007: €1,532 million). This included minority interests amounting to €155 million (31.12.2007: €196 million). The total assets of the Group as at 30 June 2008 were €25,665 million (31.12.2007: €25,589 million).

Cash flow

The cash flow from operating activities declined in the first six months of 2008 to €287 million (1–6/2007: €536 million). Cash flow from investing activities of the UNIQA Group, corresponding to the investment of revenue inflow during the reporting period, amounted to €–571 million (1–6/2007: €–591 million). Due to dividend payments in the amount of €60 million, the financing cash flow in the 1st half of the year was €–62 million (1–6/2007: €52 million). Overall, the amount of liquid funds changed by €–346 million (1–6/2007: €–3 million).

Employees

Due to the further expansion of the sales capacities in Eastern Europe within the framework of the ongoing dynamisation projects, the average number of employees in the UNIQA Group increased in the 1st half of 2008 to 12,564 (1–6/2007: 10,872).

International companies

The Group premium volume written (including the savings portion of premiums from unit- and index-linked life insurance) outside of Austria rose in the 1st half of 2008 by 25.3% to €1,112 million (1–6/2007: €887 million). Business development in Western Europe remained stable at €509 million (1–6/2007: €510 million). The growth in the companies in Eastern and South Eastern Europe was also very strong in the 2nd quarter of 2008. Premiums in these regions in the 1st half of 2008 increased by 60.0% to €603 million (1–6/2007: €377 million). The sales successes in the Preferred Partnership with the local Raiffeisen banks made a significant contribution to this result. This put the level of internationalisation of the UNIQA Group after six months of 2008 already at 37.0% (1–6/2007: 32.6%). The share of Eastern Europe reached 20.1% (1–6/2007: 13.9%), while the share of Western Europe was 16.9% (1–6/2007: 18.8%). Total insurance benefits in the international Group companies increased in the 1st half of 2008 by 32.7% to €558 million (1–6/2007: €420 million).

Capital market and UNIQA shares

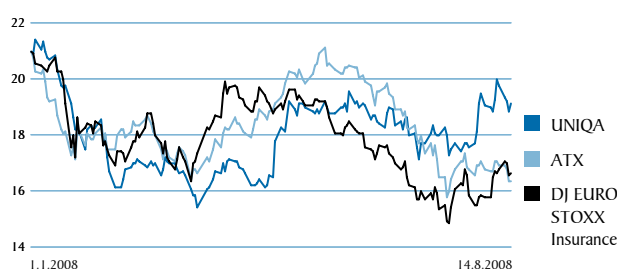
During the 1st half of 2008 the international stock markets were characterised by the need for numerous value adjustments at financial institutions as a result of the crisis in the US mortgage market as well as the growing concern regarding declining growth rates and increasing inflation. After significant stock price declines at the start of the year and in the first half of March, the international stock exchanges experienced

a considerable recovery between mid-March and mid-May. However, the price gains were lost again in most international stock exchanges during the last weeks of the 2nd quarter, in particular because further oil price increases put a strain on economic development in industrial countries and eliminated the margins available to the central banks for interest rate reductions.

Thanks to a committed policy of interest rate decreases by the US Federal Reserve, the price losses in the 1st quarter were lower in the USA than in the stock markets of Europe and Japan. After the bolstering effect of monetary policy measures largely fell away in the 2nd quarter, the DOW JONES INDUSTRIAL (DJI) was not able to continue positively differentiating itself from the other international stock markets. Due to the more minor correction in the 1st quarter, the DJI retained its lead over the DJ EURO STOXX 50 (–23.8%) with a decline of 14.4% over the entire 1st half of the year but lagged just behind the Japanese NIKKEI 225 (–11.9%) and the Eastern European index CECE (–14.2%). The leading index of the Vienna Stock Exchange, ATX, declined only 12.6% in the 1st half of 2008, outperforming the European benchmark index, the DJ EURO STOXX 50. Price developments on the Vienna Stock Exchange roughly mirrored those in the international exchanges, but the recovery phase after the previous annual low of 3,524.64 points on 17 March was significantly more pronounced than in other international stock exchanges and brought the index to an annual high of 4,532.10 points in mid-May. As a result of the weak international conditions and the difficult overall economic situation, prices clearly dropped toward the end of the quarter and pushed the ATX back below 4,000 points. On 30 June 2008, the ATX was at 3,943.15 points. UNIQA shares recovered in the 2nd quarter of 2008 and were able to outperform the ATX, reaching €18.09 on 30 June. Then the share price rose still further to hit €19.15 on 14 August. In comparison with the start of the year, the UNIQA share price is down 8.6%, which still leaves it significantly better than the European insurance index DJ EURO STOXX Insurance, which lost 21.8% during the same time period and was listed on 14 August 2008 at 218.30 points.

Development of UNIQA shares

in €



Major transactions with closely associated individuals and companies

No such transactions were undertaken in the 1st half of 2008.

Major risks in the remaining months of the financial year

As a result of the current uncertainties in the financial markets the capital markets have experienced higher volatility. The further development of the stock and bond markets is, therefore, difficult to predict from today's perspective. In this regard, risks exist here that could influence the capital investment results. Other major risks and uncertainties for the UNIQA Group essentially correspond to the risks depicted in the Group Report 2007 of UNIQA Versicherungen AG. For detailed information, please refer to this report.

Outlook

Assuming that the capital market situation stabilises and there are no negative technical encumbrances, we are expecting a profit on ordinary activities for the current financial year in the area of €230 to €250 million. The lower limit of this range corresponds basically to the profit from 2007 after exclusion of the one-time effects from the area of participations. Based on the very good development of the technical results and the encouraging growth, we see no reason to alter the medium-term profit target of €430 million by 2010, assuming an improvement in the capital market situation compared with 2007/08.

Consolidated Balance Sheet

Assets	30.6.2008 € million	31.12.2007 € million
A. Tangible assets		
I. Self-used land and buildings	232	227
II. Other tangible assets	158	138
	390	365
B. Land and buildings held as financial investments	1,059	1,014
C. Intangible assets		
I. Deferred acquisition costs	895	873
II. Goodwill	320	293
III. Other intangible assets	37	39
	1,251	1,206
D. Shares in associated companies	586	507
E. Investments		
I. Variable-yield securities		
1. Available for sale	2,913	3,970
2. At fair value through profit or loss	1,065	976
	3,979	4,945
II. Fixed interest securities		
1. Held to maturity	0	0
2. Available for sale	9,699	10,073
3. At fair value through profit or loss	393	497
	10,092	10,569
III. Loans and other investments		
1. Loans	1,087	982
2. Cash at credit institutions	1,971	649
3. Deposits with ceding companies	124	119
	3,181	1,751
IV. Derivative financial instruments	77	60
	17,329	17,326
F. Investments held on account and at risk of life insurance policyholders	2,547	2,470
G. Share of reinsurance in technical provisions	755	772
H. Share of reinsurance in technical provisions for life insurance policies where the investment risk is borne by policy holders	364	347
I. Receivables including receivables under insurance business	941	806
J. Receivables from income tax	51	51
K. Deferred tax assets	74	77
L. Liquid funds	317	647
Total assets	25,665	25,589

Equity and liabilities	30.6.2008 € million	31.12.2007 € million
A. Total equity		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	206	206
2. Revenue reserves	901	886
3. Revaluation reserves	-20	185
4. Group total profit	95	60
	1,181	1,336
II. Minority interests in shareholders' equity	155	196
	1,336	1,532
B. Subordinated liabilities	575	575
C. Technical provisions		
I. Provision for unearned premiums	618	430
II. Actuarial provision	15,475	15,167
III. Provision for outstanding claims	2,162	2,192
IV. Provision for profit-unrelated premium refunds	38	48
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	181	390
VI. Other technical provisions	41	38
	18,515	18,265
D. Technical provisions for life insurance policies held on account and at risk of policyholders	2,503	2,413
E. Financial liabilities	224	198
F. Other provisions	687	704
G. Payables and other liabilities	1,537	1,527
H. Liabilities from income tax	37	42
I. Deferred tax liabilities	251	333
Total equity and liabilities	25,665	25,589

Consolidated Income Statement

	1–6/2008 € million	1–6/2007 € million	4–6/2008 € million	4–6/2007 € million
Gross premiums written	2,582	2,390	1,177	1,071
Premiums earned (retained)	2,309	2,034	1,167	1,023
Income from fees and provisions	9	37	4	16
Net investment income	195	455	116	222
Other income	26	28	8	15
Total income	2,539	2,555	1,294	1,277
Insurance benefits (net)	–1,762	–1,772	–871	–876
Operating expenses	–600	–568	–312	–294
Other expenses	–44	–58	–29	–24
Amortisation of goodwill	–3	–3	–2	–1
Total expenses	–2,409	–2,401	–1,214	–1,195
Operating profit	129	154	80	82
Financing costs	–19	–19	–12	–10
Profit on ordinary activities	110	135	68	72
Income taxes	–1	–23	9	–10
Net profit for the period	109	113	77	62
of which consolidated profit	91	105	77	59
of which minority interests	18	8	0	3
Earnings per share (€)	0.76	0.88	0.64	0.50
Average number of shares in circulation	119,418,508	119,427,808	119,411,533	119,427,808

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	
	1–6/2008 € million	1–6/2007 € million	1–6/2008 € million	1–6/2007 € million	1–6/2008 € million	1–6/2007 € million
Situation as at 1.1.	1,336	1,122	196	207	1,532	1,330
Foreign currency translation	32	1	0	0	32	1
Dividends	–60	–42	–9	–10	–69	–52
Own shares	–1	0	0	0	–1	0
Net profit for the period	91	105	18	8	109	113
Unrealised capital gains and losses from investments and other changes	–217	25	–51	–7	–268	18
Situation as at 30.6.	1,181	1,211	155	198	1,336	1,409

Consolidated Cash Flow Statement

	1–6/2008 € million	1–6/2007 € million
Net profit for the period including minority interests		
Net profit for the period	109	113
of which interest and dividend payments	25	19
Minority interests	–18	–8
Change in technical provisions	326	359
Change in deferred acquisition costs	–21	–27
Change in amounts receivable and payable from direct insurance	–29	–8
Change in other amounts receivable and payable	–98	115
Change in securities at fair value through profit or loss	–3	91
Realised gains/losses on the disposal of investments	–138	–206
Depreciation/appreciation of other investments	237	107
Change in provisions for pensions and severance payments	–54	4
Change in deferred tax assets/liabilities	–80	0
Change in other balance sheet items	36	2
Change in goodwill and intangible assets	–1	–11
Other non-cash income and expenses as well as accounting period adjustments	20	4
Net cash flow from operating activities	287	536
of which cash flow from income tax	–20	–38
Receipts due to disposal of consolidated companies and other business units	309	20
Payments due to acquisition of consolidated companies and other business units	–317	–9
Receipts due to disposal and maturity of other investments	6,234	5,681
Payments due to acquisition of other investments	–6,721	–5,991
Change in investments held on account and at risk of life insurance policyholders	–77	–292
Net cash flow used in investing activities	–571	–591
Change in investments on own shares	–1	0
Dividend payments	–60	–42
Receipts and payments from other financing activities	–1	94
Net cash flow used in financing activities	–62	52
Change in cash and cash equivalents	–346	–3
Change in cash and cash equivalents due to foreign currency translation	4	–1
Change in cash and cash equivalents due to acquisition/disposal of consolidated companies	12	0
Cash and cash equivalents at beginning of period	647	263
Cash and cash equivalents at end of period	317	259
of which cash flow from income tax	–20	–38

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

Segment Balance Sheet

Classified by segment

	Property and casualty		Health	
	30.6.2008 € million	31.12.2007 € million	30.6.2008 € million	31.12.2007 € million
Assets				
A. Tangible assets	245	220	15	16
B. Land and buildings held as financial investments	333	329	179	180
C. Intangible assets	375	323	217	216
D. Shares in associated companies	190	368	57	59
E. Investments	2,977	2,849	1,944	1,854
F. Investments held on account and at risk of life insurance policyholders	0	0	0	0
G. Share of reinsurance in technical provisions	325	351	3	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	677	610	172	201
J. Receivables from income tax	23	21	3	3
K. Deferred tax assets	68	71	0	3
L. Liquid funds	-122	106	127	158
Total segment assets	5,092	5,249	2,716	2,692
Equity and liabilities				
B. Subordinated liabilities	335	335	0	0
C. Technical provisions	2,605	2,436	2,407	2,348
D. Technical provisions for life insurance policies held on account and at risk of policyholders	0	0	0	0
E. Financial liabilities	140	169	2	1
F. Other provisions	632	665	8	9
G. Payables and other liabilities	950	899	62	30
H. Liabilities from income tax	26	31	6	5
I. Deferred tax liabilities	195	234	36	64
Total segment equity and liabilities	4,883	4,768	2,521	2,458

	Life		Consolidation		Group	
	30.6.2008 € million	31.12.2007 € million	30.6.2008 € million	31.12.2007 € million	30.6.2008 € million	31.12.2007 € million
	130	129	0	0	390	365
	547	506	0	0	1,059	1,014
	660	667	0	0	1,251	1,206
	339	80	0	0	586	507
	12,597	12,793	-189	-170	17,329	17,326
	2,547	2,470	0	0	2,547	2,470
	428	418	0	0	755	772
	364	347	0	0	364	347
	599	432	-508	-437	941	806
	25	27	0	0	51	51
	6	3	0	0	74	77
	312	383	0	0	317	647
	18,553	18,256	-697	-607	25,665	25,589
	270	270	-30	-30	575	575
	13,510	13,485	-7	-4	18,515	18,265
	2,503	2,413	0	0	2,503	2,413
	105	49	-24	-21	224	198
	47	30	0	0	687	704
	1,164	1,149	-639	-551	1,537	1,527
	5	6	0	0	37	42
	20	35	0	0	251	333
	17,624	17,437	-699	-606	24,329	24,056
			Equity and minority interests		1,336	1,532
			Total equity and liabilities		25,665	25,589

The amounts indicated have been adjusted to eliminate amounts resulting from segment-internal transactions. Therefore, the balance of segment assets and segment liabilities does not allow conclusions to be drawn with regard to the equity allocated to the respective segment.

Segment Income Statement

Classified by segment

	Property and casualty		Health		Life		Consolidation		Group	
	1-6/2008 € million	1-6/2007 € million	1-6/2008 € million	1-6/2007 € million	1-6/2008 € million	1-6/2007 € million	1-6/2008 € million	1-6/2007 € million	1-6/2008 € million	1-6/2007 € million
Gross premiums written	1,305	1,213	476	461	804	718	-3	-2	2,582	2,390
Premiums earned (retained)	1,075	902	469	452	767	682	-3	-1	2,309	2,034
Income from fees and provisions	8	33	0	0	2	5	-1	-1	9	37
Net investment income	38	90	25	51	133	314	-1	-1	195	455
Other income	22	34	1	1	6	3	-3	-9	26	28
Insurance benefits (net)	-657	-596	-422	-409	-686	-769	3	2	-1,762	-1,772
Operating expenses	-355	-338	-62	-68	-183	-164	0	2	-600	-568
Other expenses	-32	-48	0	-2	-19	-19	7	12	-44	-58
Amortisation of goodwill	0	0	0	0	-3	-3	0	0	-3	-3
Operating profit	99	77	10	25	17	49	3	3	129	154
Financing costs	-12	-11	0	0	-7	-7	0	0	-19	-19
Profit on ordinary activities	87	66	10	25	10	42	3	3	110	135
Income taxes	4	-8	-5	-5	0	-10	0	0	-1	-23
Net profit for the period	91	58	5	21	10	32	3	3	109	113
of which consolidated profit	83	61	4	13	1	29	3	3	91	105
of which minority interests	8	-4	1	8	9	3	0	0	18	8

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 2008, 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. IFRS 8 "Operating segments" as issued in November 2006 was applied for the first time in the 1st quarter of 2008. This means that the main business fields described in the primary

segment reporting – property and casualty insurance, health insurance and life insurance – were used for reporting according to IFRS 8. Additional information by geographical areas is now only available in the annual report. The accounting and valuation principles and consolidation methods are the same as those applied in the preparation of the consolidated financial statements for the 2007 business year. For creation of these consolidated interim financial statements, according to IAS 4.41, 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 at home and abroad. A total of 53 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 the UNIQA Versicherungen AG – 35 domestic and 62 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
UNIQA Real Estate Finanzierungs GmbH, Vienna	1.1.2008	0.0	100.0	0.0	0.0
SIGAL Holding sH.A., Tirana	1.1.2008	0.4	45.6	18.3	10.3

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

In the 1st quarter of 2008, the UNIQA Group acquired an additional 36.0% in the Albanian insurance holding SIGAL Holding sH.A., bringing the Group's share in the SIGAL Group up to 45.6%. This is recorded on

the balance sheet under shares in associated companies. The holding in the Ukrainian company Credo-Classic was expanded from 35.5% to 61.0%. The company has been fully consolidated since 31 March 2008.

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:

€ rates on balance sheet closing date	30.6.2008	31.12.2007
Swiss franc CHF	1.6056	1.6547
Slovakian koruna SKK	30.2050	33.5830
Czech koruna CZK	23.8930	26.6280
Hungarian forint HUF	235.4300	253.7300
Croatian kuna HRK	7.2365	7.3308
Polish zloty PLN	3.3513	3.5935
Bosnia and Herzegovina convertible mark BAM	1.9661	1.9517
Romanian leu (new) RON	3.6420	3.6080
Bulgarian lev (new) BGN	1.9558	1.9558
Ukrainian hrywnja UAH	7.1935	7.3633
Serbian dinar RSD	78.5051	78.7950

Notes to the consolidated income statement

Net investment income

By segment	Property and casualty		Health		Life		Consolidated financial statements	
	1–6/2008 € million	1–6/2007 € million	1–6/2008 € million	1–6/2007 € million	1–6/2008 € million	1–6/2007 € million	1–6/2008 € million	1–6/2007 € million
I. Land and buildings held as financial investments	2	1	13	5	11	5	25	10
II. Shares in associated companies	3	27	1	6	93	0	97	33
III. Variable-yield securities	-5	52	-13	20	-102	172	-120	244
1. Available for sale	-3	48	-8	16	-97	135	-109	200
2. At fair value through profit or loss	-2	4	-4	4	-5	36	-11	44
IV. Fixed interest securities	5	13	1	12	52	126	57	152
1. Held to maturity	0	0	0	0	0	0	0	0
2. Available for sale	5	13	2	11	57	119	64	143
3. At fair value through profit or loss	0	1	-1	1	-5	7	-7	9
V. Loans and other investments	30	8	13	8	29	4	71	19
1. Loans	9	7	8	7	5	6	22	19
2. Other investments	20	1	5	1	24	-1	49	0
VI. Derivative financial instruments	9	1	10	0	54	16	73	18
VII. Expenditures for asset management, interest expenditures and other	-3	-15	-1	-1	-4	-5	-9	-21
Total (fully consolidated values)	40	87	22	50	132	319	195	455

By segment and income type	Property and casualty		Health		Life		Group	
	1–6/2008 € million	1–6/2007 € million	1–6/2008 € million	1–6/2007 € million	1–6/2008 € million	1–6/2007 € million	1–6/2008 € million	1–6/2007 € million
Ordinary income	76	62	44	45	261	234	381	341
Write-ups and unrealised capital gains	14	7	11	7	120	104	144	118
Realised capital gains	9	52	4	19	208	170	220	242
Write-offs and unrealised capital gains	-46	-32	-28	-20	-328	-170	-401	-221
Realised capital losses	-12	-2	-9	-1	-129	-20	-150	-23
Total (fully consolidated values)	40	87	22	50	132	319	195	455

The write-offs and unrealised losses of €401 million include expenses from currency fluctuations to the value of €123 million. These expenses from currency fluctuations are offset by income from hedging business amounting to €96 million, which are shown under income from derivative financial instruments.

Other disclosures

Employees

Average number of employees	1–6/2008	1–6/2007
Total	12,564	10,872
of which business development	5,521	4,150
of which administration	7,043	6,722

Statement by the legal representatives

The Management Board of UNIQA Versicherungen AG hereby confirms that these consolidated quarterly financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable in the EU, and, to the best of their knowledge, present a fair and accurate picture of the financial position and the profit situation of the UNIQA Group.

These consolidated quarterly financial statements were neither audited nor reviewed by an auditor.

Vienna, August 2008



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Chairman of the
Management Board



Hannes Bogner
Member of the
Management Board



Andreas Brandstetter
Member of the
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