

*Dear shareholders, customers  
and business partners,*

The 2008 financial year was characterised by the dramatically accelerating crisis on the capital markets and the subsequent worsening of economic conditions outside of the financial sector as well. It can be assumed that the global economy will continue to suffer in the current 2009 financial year and that we will have to wait a while for any recovery. However, it is important not to lose sight of the fact that governments around the world are aware of the challenges posed by the current economic crisis and are dedicating enormous funds to stopping the downward economic spiral and stimulating growth. The effects of these programmes will be key to returning the global economy to a course of growth.

UNIQA was unable to evade these negative developments in the 2008 financial year. It should be noted, however, that both the growth and technical results of the Group were positive in 2008. The improvement in the technical results, the strengthening of our market position in the markets of Central and Eastern Europe and the further internationalisation of our business activities through the development of new markets were nevertheless offset considerably by the negative consequences of the capital market developments on our investments. The significantly reduced investment results are therefore primarily responsible for UNIQA's inability to achieve the 2008 profit targets and the reduction in the Group's pre-tax results to roughly €90 million.

This is also the reason why we will recommend to the Annual General Meeting a dividend of 40 cents per share, which is 10 cents lower than in the previous year.

The past financial year once again confirmed the correctness of our strategy of broad regional diversification of our business activities. It has also been demonstrated that the markets of Central and Eastern Europe represent a central element in this strategy. The receding global economic conditions have indisputably impacted the countries of Central and Eastern Europe as well. However, it is clear that these countries have been affected to strongly varying degrees and that, for this reason, the gloomy, generalised assessments of the economic situation in Central and Eastern Europe are not plausible. It also cannot be disputed that these markets continue to exhibit enormous medium- and long-term growth potential and that there is absolutely no justification for turning our backs on the region. On the contrary, both UNIQA as a group that includes companies established within the region as well as policymakers at European



level must support the countries of Central Europe in overcoming the crisis and work to restore sustained, positive economic development.

I would like to thank all our employees for their strong commitment and hard work under the difficult conditions of the 2008 financial year.

We also remember with found gratitude one of the "founding fathers" of UNIQA, Klaus Braunegg, who has sadly passed on at far too young an age. Dr. Braunegg contributed greatly to the creation and implementation of the "UNIQA idea" and helped shape the developments of the Group over the past years.

Vienna, April 2009

A handwritten signature in blue ink, appearing to read 'Konrad', with a stylized, flowing script.

Christian Konrad