

# UNIQA Shares

## UNIQA on the Capital Market

UNIQA shares performed relatively well in 2008 within a decidedly turbulent capital market environment. The interest of analysts and investors remained high.

### ■ International stock markets post high losses

At the start of 2008, stock markets around the world were already on a downward course. In addition to poor economic data from the USA and negative headlines for large international banks as a result of the subprime crisis, this downturn was founded in initial concerns regarding the possible consequences of the financial crisis on the real economy. The slight recovery in the 2nd quarter, which yielded a majority of the annual highs, also proved short-lived.

Up to mid-year, inflation concerns as well as rising raw materials prices dominated the market activities until the financial crisis intensified suddenly in the 3rd quarter with the collapse of the US investment bank Lehman Brothers. This was followed by a massive stock price decline that continued into the 4th quarter. Only toward the end of the year did falling fuel prices and a strengthening of the US dollar bring about a slight dampening under high volatility.

Expressed in numbers, the DOW JONES INDUSTRIAL AVERAGE lost 33.8% in value during 2008, and the NASDAQ COMPOSITE fell by 40.5%. In the Far East, the NIKKEI 225 exhibited a loss of 42.1%. The representative index for Europe, the DJ EURO STOXX 50, dropped by 44.3%, and the DAX also consolidated by 40.4%. The insurance values collected within the DJ EURO STOXX Insurance index declined by 47.1%.

### ■ Vienna Stock Exchange also falls considerably

The Vienna Stock exchange also suffered in 2008 in line with the international trend. After a weak start to the year, the leading index ATX (Austrian Traded Index) fell constantly under high volatility until mid-March. The subsequent upward trend yielded an annual high in mid-May of 4,532.10 points, but this was followed by a decline that was only briefly interrupted during the summer. The ATX hit its annual low of 1,516.09 points on 21 November and closed on 31 December 2008 at 1,750.83 points, 61.2% below the close of the previous year. Accordingly, the market capitalisation on the Vienna Stock Exchange also fell by roughly €105 billion compared with the previous year to a value of €53.1 billion.

### ■ UNIQA shares hold up relatively well

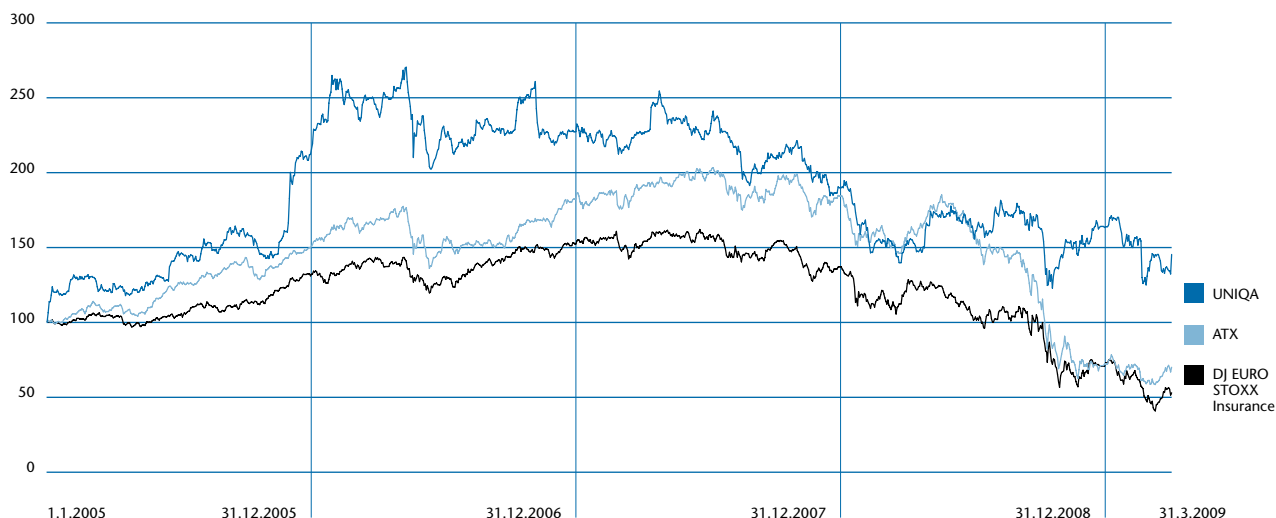
The UNIQA shares were not spared in this environment, but they were able to positively differentiate themselves from the general market development in the second half of the year. After starting the year at €21.00, the price fell in March down to €15.40 before recovering to a high of €20.00 on 7 August. The price drop that set in shortly after the financial crisis led to an annual low of €13.50 on 17 October, after which the UNIQA shares recovered again significantly. On 31 December 2008, the shares were listed at €18.06, finishing only 13.8% below the comparative value of 2007.

UNIQA share figures	2008 €	2007 €	2006 €	2005 €	2004 €
Share price as at 31 Dec.	18.06	20.95	25.09	23.40	10.60
High	21.46	28.10	29.86	23.65	11.00
Low	13.50	20.36	22.35	10.60	7.85
Average daily trading volume (€ million)	1.0	3.4	4.7	3.1	0.2
Market capitalisation as at 31 Dec. (€ million)	2,378	2,509	3,005	2,803	1,270
Earnings per share	0.44	2.07	1.27	0.94	0.74
Dividend per share	0.40 <sup>1)</sup>	0.50	0.35	0.26	0.22

<sup>1)</sup> Proposal to the Annual General Meeting.

## Development of UNIQA shares

in %



### UNIQA share information

Securities abbreviation	UQA
Reuters	UNIQ.VI
Bloomberg	UQA.AV
ISIN	AT0000821103
Market segment	Prime Market of the Vienna Stock Exchange
Trade segment	Official trading
Indices	ATXPrime, WBI, VÖNIX
Number of shares	131,673,000
Standard & Poor's rating	A, stable outlook

### ■ High interest on the part of analysts

UNIQA's comprehensive communications with analysts and investors through all information channels led to increased visibility within the financial community. Once again in 2008, UNIQA was present at various roadshows and investor conferences and held numerous meetings with investors. Several international investment banks and analyst teams continue to monitor UNIQA regularly and publish analyses of the Group. Their recommendations can be found at any time on the UNIQA website.

Investment experts and analysts of the following companies are currently covering UNIQA shares:

- CA Cheuvreux                      □ Société Générale
- Erste Bank                         □ UniCredit
- Morgan Stanley

### ■ Capital increase to finance the takeover of UNITA

To compensate for the effect on equity from the takeover of the Romanian company UNITA, a capital increase amounting to roughly 10% was performed by UNIQA Versicherungen AG in November 2008. By partially utilising the authorised capital approved at the Annual General Meeting, 11,895,192 new, no-par bearer unit shares with voting rights were issued, thereby

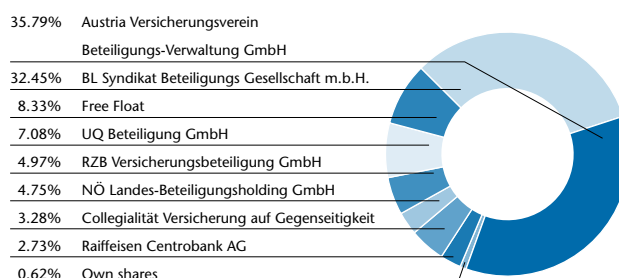
raising the share capital to €131,673,000. The price per share was set at €15.50, the revenue from the capital increase therefore amounted to roughly €184 million.

### ■ Shareholder structure slightly changed

The shareholder structure of the UNIQA Group changed slightly as a result of the capital increase. Austria Versicherungsverein Beteiligungs-Verwaltung GmbH now holds 35.79%, BL Syndikat Beteiligungs Gesellschaft m.b.H. holds 32.45%, UQ Beteiligung GmbH holds 7.08%, NÖ Landes-Beteiligungsholding GmbH holds 4.75%, Collegialität Versicherung auf Gegenseitigkeit holds 3.28%, RZB Versicherungsbeteiligung GmbH holds 4.97% and Raiffeisen Centrobank AG holds 2.73% of the share capital of the Group's parent company, UNIQA Versicherungen AG. Due to their voting commitment, the shares of Austria Versicherungsverein Beteiligungs-Verwaltung GmbH, BL Syndikat Beteiligungs Gesellschaft m.b.H., Collegialität Versicherung auf Gegenseitigkeit, Raiffeisen Centrobank AG and UQ Beteiligung GmbH are counted together.

The portfolio of own shares increased to 0.62% due to the repurchase of shares in 2008. The free float subsequently decreased to 8.33%.

### Shareholder structure of UNIQA Versicherungen AG



## Financial Calendar

□ 25 May 2009	Annual General Meeting
□ 29 May 2009	1st Quarter Report 2009, Conference Call
□ 8 June 2009	Ex Dividend Day, Dividend Payment Day
□ 28 August 2009	Half-Year Financial Report 2009, Conference Call
□ 27 November 2009	1st to 3rd Quarter Report 2009, Conference Call

### ■ UNIQA remains in the sustainability index VÖNIX

UNIQA remains in the Prime Market of the Vienna Stock Exchange as well as the sustainability index VÖNIX, which currently contains 21 companies. This index was started in 2005 and includes publicly listed companies that prove their commitment to sustainability as an economic success factor through verifiable consideration of environmental and social goals.

Up to the end of 2007, the VÖNIX had developed significantly better than the overall market, thereby demonstrating that investors clearly respect the commitment to higher values. In the turbulent year of 2008, however, the VÖNIX could not escape the general downward development and largely followed the overall performance of the Vienna Stock Exchange. Since October, it has nevertheless risen slightly and therefore exhibited a decline compared with the previous year of only 56.6%.

### ■ Investor relations – Up to date information for the financial community

UNIQA keeps shareholders and the financial community as a whole continuously informed about the current company developments through utilisation of all modern communication channels. Annual and quarterly reports as well as ad-hoc statements are published in German and English and available in printed form, by e-mail and online via the website **[www.uniqagroup.com](http://www.uniqagroup.com)**. In addition, UNIQA's investor relations team is always available for individual inquiries.

# Corporate Governance Report

The UNIQA Group has committed itself since 2004 to compliance with the Austrian Code of Corporate Governance and publishes this voluntary declaration of commitment both in the Group Report and on the Group website [www.uniqagroup.com](http://www.uniqagroup.com) → Investor Relations → Corporate Governance

Implementation and compliance with the individual rules of the code are regularly evaluated by Waldemar Jud Unternehmensforschung GmbH. Primarily on the basis of a questionnaire, this institution evaluates whether the company complies with the Austrian Code of Corporate Governance, as published by the Austrian "Working Group on Corporate Governance". The report on this voluntary evaluation can be viewed in the Corporate Governance area of the UNIQA Group website.

UNIQA declares its continued willingness to comply with the Austrian Code of Corporate Governance. In accordance with the code, the "L rules" (legal requirements) are all adhered to. However, UNIQA deviates from the provisions of the code in the version applicable for the reporting year with regard to the following "C rules" (comply or explain) and explains as follows:

## ■ Rule 38

A special age limit for members of the Management Board specified in the articles is not considered to be appropriate. The appointment to the Management Board depends exclusively on professional and personal qualifications.

## ■ Rule 45

Markus Mair is, in addition to his function as a member of the Supervisory Board of UNIQA Versicherungen AG, also on the Supervisory Board of Grazer Wechselseitige Versicherung Aktiengesellschaft and GRAWE-Vermögensverwaltung.

## ■ Rule 49

Due to the growth of UNIQA's shareholder structure and the special nature of the insurance business with regard to the investment of insurance assets, there are a number of contracts with individual members of the Supervisory Boards of

related companies. As long as such contracts require approval by the Supervisory Board according to Section 95 paragraph 5 sub-para 12 of the Austrian Stock Corporation Act (rule 48), the details of these contracts cannot be made public for reasons of company policy and competition laws. In any case, all transactions are handled under customary market conditions.

## ■ Rule 52 (irrelevant since 19 May 2008)

The Supervisory Board of UNIQA Versicherungen AG consisted of twelve shareholder representatives up to 19 May 2008. This higher number resulted from the growth of the company's shareholder structure. Since 19 May 2008, the Supervisory Board consists of ten shareholder representatives in compliance with the code.

A detailed report on the remuneration of the Management Board and the Supervisory Board (rules 29, 30 and 51) can be found in the Group notes on p. 98. A detailed list of the members that make up the Supervisory Board of UNIQA Versicherungen AG and the committees that have been set up, the independence of the individual members, their terms of office and any comparable positions held at other listed stock corporations in Austria and abroad (rules 39, 53 and 58) can also be found in the Group notes beginning on p. 65. The criteria for the independence of the Supervisory Board and committee members as well as the areas for which the individual committees are responsible can be downloaded from the Group website. A comprehensive risk report (rule 67) is included in the Group notes beginning on p. 67. A description of the announcements made about the directors' dealings (rule 70) can also be found in the Corporate Governance area of the Group website.