

Consolidated Balance Sheet

as at 31 December 2010

Assets	Notes	31 Dec. 2010 € 000	31 Dec. 2009 € 000	1 Jan. 2009 € 000
A. Tangible assets				
I. Self-used land and buildings	1	268,563	230,077	220,565
II. Other tangible assets	2	138,657	132,447	113,412
		407,220	362,524	333,977
B. Land and buildings held as financial investments	3	1,465,297	1,433,091	1,147,634
C. Intangible assets				
I. Deferred acquisition costs	4	885,646	877,394	872,003
II. Goodwill	5	592,402	607,191	500,969
III. Other intangible assets	6	31,400	31,875	34,424
		1,509,448	1,516,459	1,407,396
D. Shares in associated companies	7	546,444	717,163	851,382
E. Investments				
I. Variable-yield securities				
1. Available for sale	9	1,751,520	1,321,142	1,397,749
2. At fair value through profit or loss		694,424	706,219	948,998
		2,445,944	2,027,361	2,346,747
II. Fixed interest securities				
1. Held to maturity	8	340,000	340,000	448,957
2. Available for sale	9	11,198,539	9,879,620	8,605,679
3. At fair value through profit or loss		317,383	246,936	271,468
		11,855,922	10,466,556	9,326,105
III. Loans and other investments				
1. Loans	11	2,442,231	2,943,107	3,201,817
2. Cash at credit institutions	12	863,652	1,201,925	1,457,298
3. Deposits with ceding companies	12	136,794	136,149	129,405
		3,442,677	4,281,180	4,788,519
IV. Derivative financial instruments				
1. Variable-yield	10	6,239	3,606	15,898
2. Fixed interest	10	22,013	8,252	3,179
		28,252	11,858	19,077
		17,772,793	16,786,955	16,480,448
F. Investments held on account and at risk of life insurance policyholders	24	4,192,730	3,473,553	2,642,462
G. Share of reinsurance in technical provisions				
I. Provision for unearned premiums	19	20,755	20,341	26,853
II. Actuarial provision	20	448,708	448,599	431,387
III. Provision for outstanding claims	21	239,975	293,762	265,344
IV. Provision for profit-unrelated premium refunds	22	33	99	225
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	22	0	0	0
VI. Other technical provisions		3,005	3,649	5,529
	23	712,476	766,450	729,338
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	24	396,542	382,338	382,480
I. Receivables including receivables under insurance business	13			
I. Reinsurance receivables		39,741	52,558	46,766
II. Other receivables		912,855	916,653	835,119
III. Other assets		54,819	50,690	50,432
		1,007,415	1,019,902	932,317
J. Receivables from income tax	14	46,111	40,348	54,077
K. Deferred tax assets	15	105,821	96,295	69,096
L. Liquid funds		532,903	797,658	567,853
Total assets		28,695,200	27,392,735	25,598,461

Equity and liabilities	Notes	31 Dec. 2010 € 000	31 Dec. 2009 € 000	1 Jan. 2009 € 000
A. Total equity				
I. Shareholders' equity	16			
1. Subscribed capital and capital reserves		540,681	540,681	390,681
2. Revenue reserves		731,217	724,523	809,227
3. Revaluation reserves		-15,639	10,600	11,570
4. Actuarial gains and losses on defined benefit plans		-22,287	7,057	18,660
5. Group total profit		57,617	50,201	34,577
		1,291,589	1,333,063	1,264,714
II. Minority interests in shareholders' equity	17	245,051	231,720	194,062
		1,536,641	1,564,782	1,458,776
B. Subordinated liabilities	18	575,000	575,000	580,544
C. Technical provisions				
I. Provision for unearned premiums	19	594,822	552,569	521,637
II. Actuarial provision	20	16,479,742	16,055,368	15,601,625
III. Provision for outstanding claims	21	2,392,372	2,299,943	2,175,342
IV. Provision for profit-unrelated premium refunds	22	49,472	47,588	46,135
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	22	164,695	196,565	-5,229
VI. Other technical provisions		47,392	47,677	49,452
	23	19,728,494	19,199,710	18,388,962
D. Technical provisions for life insurance policies held on account and at risk of life insurance policyholders	24	4,142,636	3,416,231	2,579,997
E. Financial liabilities				
I. Liabilities from loans	25	48,505	55,356	189,053
II. Derivatives	10	3,663	26,939	7,087
		52,168	82,295	196,140
F. Other provisions				
I. Pensions and similar provisions	26	524,376	466,837	436,478
II. Other provisions	27	201,149	192,327	207,919
		725,526	659,164	644,397
G. Payables and other liabilities	28			
I. Reinsurance liabilities		889,550	872,587	869,258
II. Other payables		660,339	650,881	567,129
III. Other liabilities		14,662	10,854	11,122
		1,564,551	1,534,321	1,447,509
H. Liabilities from income tax	29	56,170	48,732	57,294
I. Deferred tax liabilities	30	314,014	312,499	244,841
Total equity and liabilities		28,695,200	27,392,735	25,598,461

To increase transparency in the reporting process, the UNIQA Group has decided to exercise the right stipulated in IAS 19.93A ff concerning balancing the accounts of pension and severance payment provisions, and to implement this change as of 31 December 2010. From now on, the amount of the actuarial gains and losses will therefore be reported as shareholders' equity, after deducting deferred taxes and deferred profit participation, without affecting income. In accordance with IAS 8, the amounts of the previous year have been adjusted to reflect this.

	2009 after change € 000	2009 before change € 000	2009 change € 000
Consolidated Balance Sheet			
I. Shareholders' equity			
4. Actuarial gains and losses on defined benefit plans	7,057	0	7,057
5. Group total profit	50,201	57,258	-7,057
Consolidated Income Statement			
5. Net investment income	751,656	751,603	53
7. Insurance benefits	-4,056,446	-4,054,442	-2,004
a) Gross	-4,284,398	-4,282,394	-2,004
8. Operating expenses	-1,267,206	-1,283,750	16,544
b) Other operating expenses	-412,852	-429,396	16,544
9. Other expenses	-119,947	-123,052	3,105
11. Operating profit	135,118	117,420	17,698
15. Profit on ordinary activities	100,026	82,328	17,698
16. Income taxes	-44,362	-39,596	-4,766
17. Net profit	55,664	42,732	12,932
of which consolidated profit	25,672	14,115	11,557
of which minority interests	29,993	28,618	1,375
Earnings per share	0.19	0.11	0.08

The following parts of the Group report are, in accordance with IAS 8, affected by the change in the balancing of the accounts of defined benefit plans: the consolidated balance sheet, consolidated income statement, comprehensive income statement, Group cash flow statement, development of equity, segment reports, earnings per share and the details in the notes.

	2009 after change € 000	2009 before change € 000	2009 change € 000
Classified by region			
Net investment income			
Austria	617,996	617,943	53
In the consolidated financial statements	751,656	751,603	53
Insurance benefits (net)			
Austria	-2,738,835	-2,736,831	-2,004
In the consolidated financial statements	-4,056,446	-4,054,442	-2,004
Operating expenses			
Austria	-735,700	-749,534	13,834
Germany	-134,293	-137,003	2,710
In the consolidated financial statements	-1,267,206	-1,283,750	16,544
Profit on ordinary activities			
Austria	86,143	74,115	12,028
Germany	15,217	9,547	5,670
In the consolidated financial statements	100,026	82,328	17,698

Consolidated Income Statement

from 1 January to 31 December 2010

	Notes	2010 € 000	2009 € 000
1. Premiums written (retained)	31		
a) Gross		5,379,138	5,011,651
b) Reinsurers' share		-202,414	-217,254
		5,176,724	4,794,398
2. Change due to premiums earned (retained)			
a) Gross		-35,552	-17,445
b) Reinsurers' share		-326	-6,796
		-35,877	-24,240
3. Premiums earned (retained)	32		
a) Gross		5,343,587	4,994,207
b) Reinsurers' share		-202,740	-224,049
		5,140,847	4,770,158
4. Income from fees and commissions	33		
Reinsurance commissions and profit shares from reinsurance business ceded		16,574	14,821
5. Net investment income	34	872,316	751,656
of which profit from associated companies		22,012	-62,295
6. Other income	35	115,542	60,624
Total income		6,145,278	5,597,260
7. Insurance benefits	36		
a) Gross		-4,565,923	-4,284,398
b) Reinsurers' share		107,848	227,953
		-4,458,075	-4,056,445
8. Operating expenses	37		
a) Acquisition costs		-936,001	-854,353
b) Other operating expenses		-426,230	-412,853
		-1,362,231	-1,267,206
9. Other expenses	38	-126,196	-119,947
10. Amortisation of goodwill		-14,481	-18,543
Total expenses		-5,960,983	-5,462,142
11. Operating profit		184,295	135,118
12. Financing costs		-31,492	-35,091
13. Profit on ordinary activities except extraordinary tax financial sector (Hungary)		152,804	100,026
14. Extraordinary tax financial sector (Hungary)		-6,771	0
15. Profit on ordinary activities		146,033	100,026
16. Income taxes	39	-50,981	-44,362
17. Net profit		95,052	55,664
of which consolidated profit		46,434	25,672
of which minority interests		48,618	29,993
Earnings per share ¹⁾ in €	16	0.33	0.19
Average number of shares in circulation		142,165,567	131,723,521

¹⁾ The diluted earnings per share is equal to the undiluted earnings per share. Calculated on the basis of the consolidated profit.

Consolidated Comprehensive Income Statement

from 1 January to 31 December 2010

	2010 € 000	2009 € 000
Net profit	95,052	55,664
Foreign currency translation		
Gains (losses) recognised in equity	15,525	-22,096
Included in the income statement	421	0
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	-90,086	231,601
Gains (losses) recognised in equity – deferred tax	11,863	-21,962
Gains (losses) recognised in equity – deferred profit participation	53,072	-170,142
Included in the income statement	-67,425	-10,533
Included in the income statement – deferred tax	3,631	7,576
Included in the income statement – deferred profit participation	52,850	-16,362
Change resulting from valuation at equity		
Gains (losses) recognised in equity	7,268	-22,427
Included in the income statement	0	0
Actuarial gains and losses on defined benefit plans		
Gains (losses) recognised in equity	-52,784	-19,701
Gains (losses) recognised in equity – deferred tax	10,711	4,766
Gains (losses) recognised in equity – deferred profit participation	8,712	2,004
Other changes¹⁾	1,329	2,113
Income and expense recognised directly in equity	-44,915	-35,164
Total recognised income and expense	50,137	20,500
of which attributable to UNIQA Versicherungen AG shareholders	15,393	-29,310
of which attributable to minority interests	34,744	49,810
of which changes in accordance with IAS 8	0	0

¹⁾ The other changes result primarily from currency fluctuations.

Consolidated Cash Flow Statement

from 1 January to 31 December 2010

	2010 € 000	2009 € 000
Net profit including minority interests		
Net profit	95,052	55,664
of which interest and dividend payments	4,807	-8,518
Minority interests	-48,618	-29,947
Change in technical provisions (net)	1,294,960	1,588,280
Change in deferred acquisition costs	-8,252	-5,390
Change in amounts receivable and payable from direct insurance	-3,095	41,632
Change in other amounts receivable and payable	47,146	-92,788
Change in securities at fair value through profit or loss	-75,045	274,531
Realised gains/losses on the disposal of investments	-269,251	-930,298
Depreciation/appreciation of other investments	-106,171	262,637
Change in provisions for pensions and severance payments	57,540	30,359
Change in deferred tax assets/liabilities	-8,012	30,539
Change in other balance sheet items	-59,471	-12,166
Change in goodwill and intangible assets	12,690	-21,962
Other non-cash income and expenses as well as accounting period adjustments	-4,801	-54,013
Net cash flow from operating activities	924,672	1,137,078
of which cash flow from income tax	-30,913	-23,385
Receipts due to disposal of consolidated companies	200,651	254,983
Payments due to acquisition of consolidated companies	-13,112	-273,129
Receipts due to disposal and maturity of other investments	8,558,867	10,878,155
Payments due to acquisition of other investments	-9,152,476	-10,941,012
Change in investments held on account and at risk of life insurance policyholders	-719,177	-831,090
Net cash flow used in investing activities	-1,125,247	-912,094
Change in investments in own shares	0	0
Share capital increase	0	150,000
Dividend payments	-56,866	-52,341
Receipts and payments from other financing activities	-6,851	-139,242
Net cash flow used in financing activities	-63,717	-41,583
Change in cash and cash equivalents	-264,292	183,401
Change in cash and cash equivalents due to foreign currency translation	-465	-2,132
Change in cash and cash equivalents due to acquisition/disposal of consolidated companies	2	48,535
Cash and cash equivalents at beginning of period	797,658	567,853
Cash and cash equivalents at end of period	532,903	797,658
of which cash flow from income tax	-30,913	-23,385

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

Development of Group Equity

	Subscribed capital and capital reserves	Revaluation reserve	Actuarial gains and losses on defined benefit plans
	€ 000	€ 000	€ 000
As at 31 Dec. 2008	390,681	11,570	18,660
Changes due to:			
Capital increase	150,000		
Change in consolidation scope			
Dividends to shareholders			
Income and expenses according to the consolidated comprehensive income statement		–969	–11,603
As at 31 Dec. 2009	540,681	10,600	7,057
Changes due to:			
Change in consolidation scope			
Dividends to shareholders			
Income and expenses according to the consolidated comprehensive income statement		–26,240	–29,343
As at 31 Dec. 2010	540,681	–15,639	–22,287

	Revenue reserves including reserves for own shares	Holding of own shares	Profits carried forward and net profit for the year	Equity	Minority interests	Total equity
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
	820,085	10,857	34,577	1,264,714	194,062	1,458,776
				150,000		150,000
					-3,717	-3,717
			-52,341	-52,341	-8,436	-60,777
	-84,704		67,966	-29,310	49,810	20,500
	735,381	10,857	50,201	1,333,063	231,720	1,564,782
					-5,613	-5,613
			-56,866	-56,866	-15,799	-72,665
	6,694		64,282	15,393	34,744	50,137
	742,075	10,857	57,617	1,291,589	245,051	1,536,641

Segment Balance Sheet

Classified by segment

	Property and casualty		Health	
	31 Dec. 2010 € 000	31 Dec. 2009 € 000	31 Dec. 2010 € 000	31 Dec. 2009 € 000
Assets				
A. Tangible assets	182,928	189,425	29,356	29,693
B. Land and buildings held as financial investments	289,959	377,011	288,647	285,541
C. Intangible assets	535,163	595,092	237,721	233,387
D. Shares in associated companies	27,762	120,188	190,200	0
E. Investments	2,887,092	2,683,346	2,197,962	2,170,268
F. Investments held on account and at risk of life insurance policyholders	0	0	0	0
G. Share of reinsurance in technical provisions	246,362	305,285	3,183	2,709
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	0	0	0	0
I. Receivables including receivables under insurance business	770,306	625,437	279,236	213,443
J. Receivables from income tax	36,396	28,899	580	1,258
K. Deferred tax assets	83,564	80,958	2,957	527
L. Liquid funds	156,319	232,910	136,362	181,642
Total segment assets	5,215,850	5,238,551	3,366,204	3,118,468
Equity and liabilities				
B. Subordinated liabilities	335,000	335,000	0	0
C. Technical provisions	2,761,658	2,658,848	2,786,820	2,622,190
D. Technical provisions for life insurance policies held on account and at risk of life insurance policyholders	0	0	0	0
E. Financial liabilities	41,495	35,116	27,243	34,107
F. Other provisions	657,813	611,441	21,358	20,197
G. Payables and other liabilities	989,251	1,041,905	86,371	69,479
H. Liabilities from income tax	50,906	42,880	1,985	2,162
I. Deferred tax liabilities	213,740	198,246	75,958	73,449
Total segment liabilities	5,049,864	4,923,436	2,999,736	2,821,584

Segment Income Statement

Classified by segment

	Property and casualty		Health	
	2010 € 000	2009 € 000	2010 € 000	2009 € 000
1. a) Gross premiums written	2,613,997	2,470,840	970,308	937,467
1. Premiums written (retained)	2,483,406	2,325,158	966,595	935,120
2. Change due to premiums earned (retained)	-33,692	-26,007	-397	-1,241
3. Premiums earned (retained)	2,449,714	2,299,151	966,197	933,879
4. Income from fees and commissions	13,355	13,697	44	113
5. Net investment income	91,768	117,382	128,463	96,852
6. Other income	107,359	62,590	5,794	2,711
7. Insurance benefits	-1,751,238	-1,562,407	-839,357	-811,779
8. Operating expenses	-834,698	-800,105	-141,484	-126,074
9. Other expenses	-84,269	-90,605	-6,205	-4,845
10. Amortisation of goodwill	-5,901	-12,837	-156	0
11. Operating profit	-13,910	26,866	113,295	90,859
12. Financing costs	-17,757	-21,013	-391	-549
13. Profit on ordinary activities except extraordinary tax financial sector (Hungary)	-31,667	5,853	112,904	90,309
14. Extraordinary tax financial sector (Hungary)	-3,573	0	0	0
15. Profit on ordinary activities	-35,241	5,853	112,904	90,309
16. Income taxes	-2,792	-18,880	-29,418	-20,904
17. Net profit	-38,033	-13,027	83,486	69,405
of which consolidated profit	-38,359	-12,527	38,533	53,697
of which minority interests	326	-500	44,953	15,708

Impairment by segment

	Property and casualty		Health	
	2010 € 000	2009 € 000	2010 € 000	2009 € 000
Goodwill				
Change in impairment for current year	11	0	0	0
of which reallocation affecting income	11	0	0	0
Investments				
Change in impairment for current year	-12,707	-27,935	-1,945	-15,505
of which reallocation/reinstatement of original values affecting income	-12,707	-27,935	-1,945	-15,505

Classified by region

	Premiums earned (retained)		Net investment income	
	2010 € 000	2009 € 000	2010 € 000	2009 € 000
Western Europe (incl. Austria)	4,337,079	4,038,185	818,815	705,217
Austria	3,062,780	3,028,391	747,609	617,996
Other Europe	2,094,471	1,750,634	133,442	142,627
Western Europe	1,274,299	1,009,793	71,206	87,221
Italy	481,920	291,411	55,158	48,980
Germany	331,449	323,454	38,044	28,626
Switzerland	457,665	392,286	-24,238	12,225
Liechtenstein	3,266	2,642	2,254	-95
The Netherlands	0	0	-13	-2,516
Eastern Europe	820,172	740,841	62,236	55,406
Poland	354,459	325,161	17,973	12,187
Hungary	73,812	67,723	9,856	13,494
Czech Republic	107,924	99,097	8,531	6,868
Bulgaria	26,544	27,152	1,562	-304
Slovakia	53,471	51,939	3,870	3,728
Ukraine	38,097	30,487	2,432	1,495
Romania	60,991	76,605	2,782	9,896
Serbia	27,123	26,027	5,795	5,483
Croatia	22,003	20,544	4,451	1,553
Bosnia-Herzegovina	14,529	13,802	1,176	1,142
Albania	13,601	0	1,627	-50
Russia	11,597	128	1,436	139
Kosovo	6,168	0	406	0
Macedonia	5,533	0	247	0
Montenegro	4,321	2,176	353	223
Other	0	0	-259	-448
Total before consolidation	5,157,251	4,779,025	881,052	760,623
Consolidation (based on geographic segments)	-16,404	-8,868	-8,736	-8,967
In the consolidated financial statements	5,140,847	4,770,158	872,316	751,656

¹⁾ Before extraordinary tax on the financial sector (Hungary).

The investment income and profit on ordinary activities by region are presented adjusted for the capital consolidation effects contained in the investment income. The consolidation item includes the expenditure and income consolidation from operational business relations between Group companies on the basis of geographic segments.

	Insurance benefits (net)		Operating expenses		Profit on ordinary activities ¹⁾	
	2010 € 000	2009 € 000	2010 € 000	2009 € 000	2010 € 000	2009 € 000
	-3,846,975	-3,528,619	-1,135,020	-1,070,895	186,004	92,574
	-2,749,062	-2,738,834	-776,873	-735,700	217,207	86,142
	-1,719,637	-1,327,736	-724,104	-658,955	-53,873	21,547
	-1,097,914	-789,784	-358,147	-335,195	-31,202	6,432
	-459,844	-271,854	-78,214	-68,876	2,785	4,393
	-269,234	-229,517	-133,443	-134,294	-7,092	15,217
	-359,827	-287,361	-142,003	-128,799	-27,781	-10,413
	-9,009	-1,052	-4,487	-3,226	898	-249
	0	0	0	0	-13	-2,516
	-621,723	-537,951	-365,957	-323,760	-22,671	15,115
	-336,398	-288,695	-74,719	-64,574	-18,740	-431
	-36,559	-26,323	-60,845	-60,928	-3,076	8,586
	-66,563	-59,754	-59,742	-53,776	8,749	13,062
	-12,701	-15,753	-18,535	-20,077	1,727	-4,505
	-29,512	-28,887	-33,783	-33,437	7,067	7,737
	-18,879	-13,840	-23,835	-18,493	-1,151	-1,584
	-55,959	-62,346	-35,246	-36,134	-18,160	-4,585
	-16,174	-17,344	-14,861	-13,810	1,163	339
	-19,204	-14,897	-13,211	-11,891	-783	225
	-9,188	-8,739	-6,584	-6,305	267	168
	-6,581	0	-6,708	0	2,645	-51
	-6,526	-120	-8,292	-2,035	-1,763	-2,033
	-2,701	0	-3,237	0	382	0
	-3,494	0	-2,582	0	134	0
	-1,285	-1,254	-3,845	-2,077	-943	-1,140
	0	0	68	-223	-191	-671
	-4,468,698	-4,066,570	-1,500,977	-1,394,655	163,334	107,689
	10,624	10,125	138,746	127,449	-10,530	-7,663
	-4,458,075	-4,056,445	-1,362,231	-1,267,206	152,804	100,026