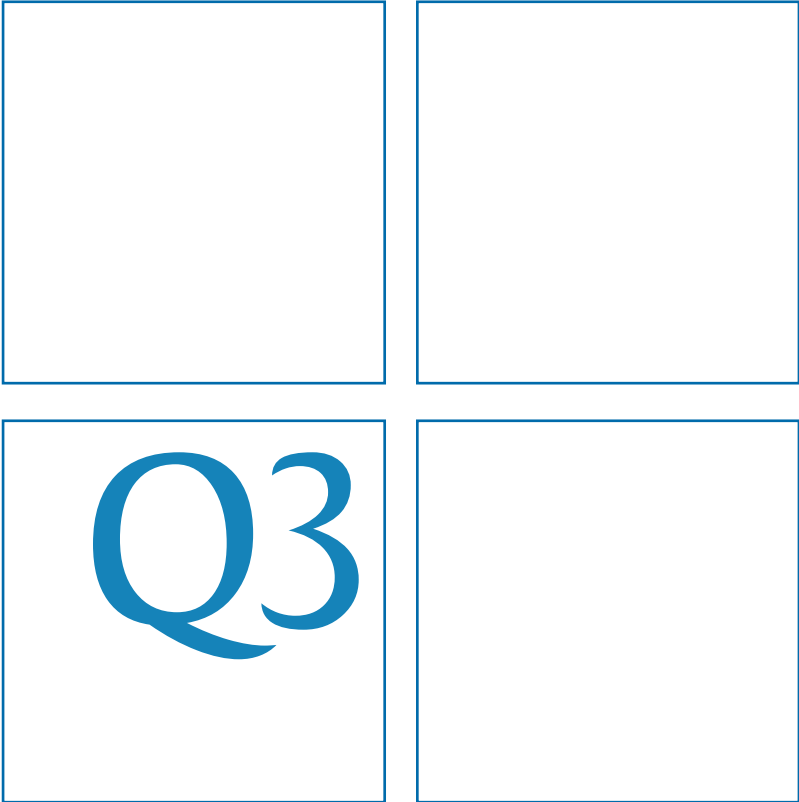


1st to 3rd Quarter Report 2011
UNIQA Versicherungen AG



Group Key Figures

	1–9/2011 € million	1–9/2010 € million	Change %
Premiums written			
Recurring premiums	4,080	3,888	+4.9
Single premiums	480	777	–38.3
Total	4,559	4,665	–2.3
of which savings portion of premiums from unit-linked and index-linked life insurance	453	580	–21.9
Group premiums (according to IFRS)			
Property and casualty insurance	1,927	1,817	+6.0
Health insurance	747	727	+2.7
Life insurance	1,178	1,289	–8.6
Total	3,853	3,834	+0.5
Insurance benefits¹⁾			
Property and casualty insurance	–1,311	–1,319	–0.6
Health insurance	–634	–629	+0.9
Life insurance ²⁾	–1,097	–1,421	–22.8
Total	–3,043	–3,369	–9.7
Operating expenses³⁾			
Property and casualty insurance	–644	–603	+6.8
Health insurance	–114	–99	+15.1
Life insurance	–306	–281	+8.9
Total	–1,065	–984	+8.3
Net investment income	147	673	–78.2
Investments	23,611	24,402	–3.2
Profit/loss on ordinary activities⁴⁾	–181	108	–
Net profit/loss	–134	64	–
Consolidated profit/loss	–120	36	–
Insured capital in life insurance	72,861	69,213	+5.3

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.

⁴⁾ Before extraordinary tax on the financial sector (Hungary).

Key figures UNIQA shares	1–9/2011 €	1–9/2010 €	Change %
Share price as at 30.9.	11.64	14.75	–21.1
High	16.50	15.34	
Low	11.56	10.68	
Market capitalisation as at 30.9. (€ million)	1,664	2,109	–21.1
Earnings per share	–0.84	0.26	–

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, VÖNIX
Number of shares	142,985,217

Financial Calendar

Preliminary Figures 2011	Week 5, 2012
Group Report 2011	27 April 2012
1st Quarter Report 2012, Embedded Value	25 May 2012
Annual General Meeting	29 May 2012
Ex Dividend Day, Dividend Payment Day	11 June 2012
Half-Year Financial Report 2012	29 August 2012
1st to 3rd Quarter Report 2012	28 November 2012

Group Management Report

- **Developments in operative core business continue to be pleasing**
- **Claims and benefits ratio across all lines at 71.1 %**
- **Combined ratio (before reinsurance) sank to 98.6 %**
- **Profit/loss (before taxes) at €–181 million due to the write-downs of Greek government bonds.**

■ Economic environment

The economic development in the euro zone has cooled significantly over the first nine months of this year. While showing great promise during the 1st quarter with an increase of 3.2%, the annualised growth rate was only at 0.8% in the 2nd quarter. From August, there was renewed turmoil in the financial markets and the European sovereign debt crisis escalated. Economic representatives and political leaders of the monetary union realised that neither the agreed aid package (€109 billion) nor the initial 21% debt relief were enough to rescue Greece. Furthermore, the risk of infection increased dramatically for large euro countries (Italy, Spain). The economic advance indicators subsequently collapsed and the probability of a recession increased significantly. In addition to this, drastic public austerity measures dampened growth in many euro zone countries. Experts expect a stagnating environment in the core countries during the 3rd quarter, while a contraction of economic activity is expected in the peripheral countries (Greece, Portugal). The growth forecasts for Greece had to be reduced to –5.5% for 2011 and –3% for 2012. The Greek government clearly missed its deficit target during the first seven months of the year, and it became apparent that the original assumptions about the development of public debt were no longer tenable. Consequently, a further austerity package was agreed at the EU summit on 26 October, which included, among other things, debt relief of 50% for Greek government bonds. While the European Central Bank (ECB) raised interest rates by 25 basis points to 1.50% in July, unconventional monetary policy measures in support of individual peripheral countries and banks were required as of August (purchase of government bonds and increase in refinancing operations for banks). In early November, the ECB lowered its key interest rates again to 1.25%. Inflation increased to 3% by September. With an expected calming of the commodity prices, this should, however, subsequently move towards the ECB's inflation target of 2%.

The US economy provided a positive surprise in the 3rd quarter. While economic growth in the 1st half of 2011 was still relatively weak at 1.2% (annualised), gross domestic product (GDP) grew in real terms from July to September by 2.5%. The key factors were strong industrial production and good retail sales. This was aided by low interest rates and expansive geopolitical measures by the American Federal Reserve. Nevertheless, the US is also faced with high public debt of 95% of GDP and the still tense situation in US households dampens domestic demand. The growth outlook thus remains uncertain. Emerging markets are still the driver of global growth. In China, GDP growth between January and September was at 9% in real terms. The other BRICS countries (Brazil, Russia, India, China and South Africa) also recorded high growth rates. It is also expected that, during the economic slowdown, these countries will gain better control over the high inflation caused by the high commodity prices – thus allowing for a "soft landing" of the emerging markets.

In Eastern Europe, the upswing continued over the first six months of the year. In Russia and the Ukraine, growth in real terms was over 3%. Poland grew at an above-average rate of 4.4% compared to the other CEE countries (Czech Republic, Hungary, Slovakia). Due to strong economic interdependence, however, the euro crisis will probably have negative effects on the countries of Eastern Europe during the 2nd half of 2011.

■ 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 report has been prepared in accordance with IAS 34. The scope of fully consolidated companies did not expand significantly as of 30 September 2011.

■ Premium development

The UNIQA Group's premium written (including the savings portion of the unit- and index-linked life insurance) fell in the first nine months of 2011 due to a 2.3% drop in single premiums of 2.3% to €4,559 million (1–9/2010: €4,665 million). But premiums in the product areas with recurring premiums increased during the period by 4.9% to €4,080 million (1–9/2010: €3,888 million). However, single premiums sank by 38.3% to €480 million (1–9/2010: €777 million).

Premiums earned, including the net savings portions of premiums from unit- and index-linked life insurance to the value of €426 million (1–9/2010: €565 million), sank by 2.7% to €4,279 million (1–9/2011: €4,399 million) in the first three quarters of 2011. The retained premiums earned (according to IFRS) grew by 0.5% to €3,853 million (1–9/2010: €3,834 million).

In Austria, premiums written decreased due to the drop in single premiums by 3.0% to €2,801 million (1–9/2010: €2,889 million). The recurring premium payment business on the Austrian market recorded a very satisfactory increase of 2.7% to €2,694 million (1–9/2010: €2,624 million) in the first nine months of 2011. However, the single premium product business declined by 59.6% to €107 million (1–9/2010: €265 million). In Austria, the retained premiums earned (according to IFRS) grew by 1.6% to €2,348 million (1–9/2010: €2,312 million).

All told, premiums in Eastern and South Eastern Europe sank by 1.7% to €944 million (1–9/2010: €961 million) in the first nine months of 2011. The main reason for this development was the planned strong decline in Polish short-term single premium life insurance policies. Nevertheless, with this result the companies in Eastern and South Eastern Europe still contributed 20.7% (1–9/2010: 20.6%) of Group premiums. The business volume in Western Europe remained in the first three quarters of 2011, despite the strong growth in property and casualty insurance, at €814 million (1–9/2010: €815 million), the same level as last year. The premium share in Western Europe came to 17.9% (1–9/2010: 17.5%). The international portion of the business thus came to a total of 38.6% (1–9/2010: 38.1%). The retained premiums earned (according to IFRS) of the international companies sank by 1.1% to €1,505 million (1–9/2010: €1,522 million).

Property and casualty insurance

The premium volume written in property and casualty insurance grew in the first three quarters of 2011 by 5.7% to €2,120 million (1–9/2010: €2,006 million). While the premiums in Austria grew by an attractive 3.0% to €1,112 million (1–9/2010: €1,079 million), the premium volume in the Group companies of Eastern and South Eastern Europe grew even more by 7.4% to €651 million (1–9/2010: €607 million). Particularly strong growth of over 10% was shown here by the markets in Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Poland, Serbia and the Ukraine. Thus the Eastern and South Eastern European region is already contributing 30.7% (1–9/2010: 30.2%) to total Group premiums in property and casualty insurance. In Western Europe, premium revenue increased by 11.2% to €356 million (1–9/2010: €320 million) due to the strong growth in Germany and Italy. The premium share in Western Europe amounted to 16.8% (1–9/2010: 16.0%) after three quarters of 2011. In total, the international share rose to 47.5% (1–9/2010: 46.2%).

The retained premiums earned (according to IFRS) in property and casualty insurance increased in the first nine months of 2011 by 6.0% to €1,927 million (1–9/2010: €1,817 million).

Health insurance

The premium volume written in health insurance increased in the reporting period by 3.0% to €756 million (1–9/2010: €734 million). In Austria, the premium volume grew by 2.9% to €614 million (1–9/2010: €597 million). Internationally, premiums grew by 3.7% to €142 million (1–9/2010: €137 million) to contribute 18.8% (1–9/2010: 18.7%) to the health insurance premiums of the Group. In Eastern Europe, premium volume in health insurance was already at €17 million (1–9/2010: €12 million) after three quarters of 2011, a growth of 42.4%. In Western Europe, premiums remained at the level of the previous year at €125 million (1–9/2010: €125 million).

The retained premiums earned (according to IFRS) increased in the first nine months of 2011 by 2.7% to €747 million (1–9/2010: €727 million).

Life insurance

In the life insurance line, the premium volume written including the savings portion from the premiums of the unit- and index-linked life insurance decreased in the first three quarters of 2011 due to the drop in single premiums to €480 million (1–9/2010: €777 million) by 12.5% to €1,683 million (1–9/2010: €1,925 million).

However, the premium volume in recurring premium life insurance showed a very positive trend, increasing in the first nine months of 2011 by 4.9% to €1,204 million (1–9/2010: €1,147 million). The risk premium share of unit- and index-linked life insurance included in the premiums totalled €103 million (1–9/2010: €93 million) after the first three quarters of 2011. The insured capital in life insurance as at 30 September 2011 came to a total of €72,861 million (30 Sept. 2010: €69,213 million).

In Austria, the premium volume written in the life insurance line sank by 11.4% to €1,075 million (1–9/2010: €1,213 million) due to the massive decrease in single premiums. Premiums with recurring premium payments increased, however, by 2.1% to €968 million (1–9/2010: €948 million). However, single premiums sank by 59.6% to €107 million (1–9/2010: €265 million). The premium volume written in unit- and index-linked life insurance in Austria also sank in the first nine months of 2011 by 19.7% to €448 million (1–9/2010: €558 million).

In the Western European markets, the life insurance business also decreased further in the first three quarters. In total, due to the strong decline in business in Liechtenstein, premiums written were down by 10.1% to €333 million (1–9/2010: €370 million). The life insurance line in Italy also recorded a minus 4.0%. Overall, the single premium business declined by 15.4% to €254 million (1–9/2010: €301 million). However, recurring premium business recorded an extremely positive growth with an increase of 12.8% to €79 million (1–9/2010: €70 million). Western Europe's share in the Group's life insurance premiums amounted to 19.8% (1–9/2010: 19.2%).

Life insurance was not able to record any gains in Eastern and South Eastern Europe in the first nine months of 2011, either. The UNIQA Group companies' premium volume written in this region declined due to the decrease in single premium business in Poland by 19.4% to €275 million (1–9/2010: €341 million). The single premiums sank by 44.1% to €118 million (1–9/2010: €212 million). However, recurring premiums showed strong growth, rising by 21.1% to €157 million (1–9/2010: €130 million). The premiums in unit- and index-linked life insurance declined in the international area in the first nine months of 2011 by 6.1% to €108 million (1–9/2010: €115 million).

Eastern Europe's share in the Group's total life insurance premiums amounted to 16.4% (1–9/2010: 17.7%). Thus, the international portion came to a total of 36.1% (1–9/2010: 37.0%).

Including the net savings portions of the premiums for the unit- and index-linked life insurance, the premium volume earned in life insurance in the first nine months of 2011 declined by 13.4% to €1,605 million (1–9/2010: €1,854 million). The retained premiums earned (according to IFRS) sank by 8.6% to €1,178 million (1–9/2010: €1,289 million).

■ Insurance benefits

Because property and casualty insurance had no extraordinary encumbrances due to natural disasters to deal with on the one hand, and on the other because of the reduced investment income, the total amount of retained insurance benefits of the UNIQA Group in the first three quarters of 2011 decreased by 9.7% to €3,043 million (1–9/2010: €3,369 million). The insurance benefits before reinsurance also sank by 9.5% to €3,116 million (1–9/2010: €3,443 million). For this reason, the claims and benefits ratio sank across all insurance lines by 5.5 percentage points, to 71.1% (1–9/2010: 76.6%).

Property and casualty insurance

The loss ratio after reinsurance in property and casualty insurance sank due to the pleasing trend in the first nine months of 2011 to 68.0% (1–9/2010: 72.6%). Insurance benefits after reinsurance fell by 0.6% to €1,311 million (1–9/2010: €1,319 million) in the reporting period. Benefits before reinsurance decreased by 0.6% to €1,329 million (1–9/2010: €1,338 million).

Because of the aforementioned developments, and despite one-time expenses associated with the UNIQA Group's repositioning, the combined ratio after reinsurance fell to 101.5% (1–9/2010: 105.8%) in the first three quarters of 2011. Before taking reinsurance into consideration, the combined ratio was still below the 100% mark, amounting to 98.6% (1–9/2010: 102.0%).

Health insurance

The retained insurance benefits (including the change in the actuarial provision) increased marginally in the first nine months of 2011 by 0.9% to €634 million (1–9/2010: €629 million). Therefore, the loss ratio in health insurance sank due to the positive development of premiums to 84.9% (1–9/2010: 86.4%).

Life insurance

In life insurance, retained insurance benefits (including the change in the actuarial provision) decreased by an enormous 22.8% to €1,097 million (1–9/2010: €1,421 million) because expenses for the deferred profit participation were down due to the lower investment results.

■ Operating expenses

Total operating expenses for the insurance business, not including reinsurance commissions received, increased in the first three quarters of 2011 by 8.3% to €1,065 million (1–9/2010: €984 million). Acquisition expenses grew in accordance with new business volume by 5.4% to €730 million (1–9/2010: €692 million). Other operating expenses, driven by the climbing social capital expenses (especially for severance payments) and additional one-time expenses associated with the Group's repositioning, grew by 14.9% to a total of €335 million (1–9/2010: €291 million). As a result of this, the cost ratio, i.e. the relationship of all operating expenses to the Group premiums earned, including the savings portion of the premiums from unit- and index-linked life insurance, and including the reinsurance commissions received, stood at 24.9% after the first nine months of 2011 (1–9/2010: 22.4%).

Property and casualty insurance

Total operating expenses in property and casualty insurance increased in the reporting period by 6.8% to €644 million (1–9/2010: €603 million). Acquisition costs increased by 5.5% to €423 million (1–9/2010: €401 million). Other operating expenses grew by 9.6% to reach €221 million (1–9/2010: €201 million). The cost ratio in property and casualty insurance was 33.4% (1–9/2010: 33.2%) after the first nine months of 2011, including the reinsurance provisions received.

Health insurance

Total operating expenses in health insurance increased after three quarters of 2011 by 15.1% to €114 million (1–9/2010: €99 million). Acquisition costs increased here by 2.5% to €67 million (1–9/2010: €65 million). Other operating expenses (including reinsurance commissions received) grew by 39.0% to €48 million (1–9/2010: €34 million). The cost ratio in health insurance (including reinsurance commissions) thus amounted to 15.3% (1–9/2010: 13.7%).

Life insurance

In life insurance, total operating expenses grew in the first nine months of 2011 by 8.9% to €306 million (1–9/2010: €281 million). Acquisition costs increased by 6.3% to €240 million (1–9/2010: €226 million); other operating expenses were up by 19.4% to €67 million (1–9/2010: €56 million). Including the reinsurance commissions received, the cost ratio in life insurance climbed to 19.1% as a result of this development (1–9/2010: 15.2%).

■ 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- and index-linked life insurance) had decreased as at 30 September 2011 compared to the value on the last balance sheet date by 2.6% to €23,611 million (31 Dec. 2010: €24,246 million).

Due to the write-down of Greek debt securities amounting to about €318 million, net investment income fell in the first nine months of 2011 by 78.2% to €147 million (1–9/2010: €673 million). In property and casualty insurance, investment results fell by 29.7% to €47 million (1–9/2010: €66 million). In health insurance, results were €–6 million (1–9/2010: €85 million) and life insurance fell by 79.7% to €106 million (1–9/2010: €521 million).

■ Profit/loss on ordinary activities at €–181 million after three quarters of 2011

The UNIQA Group's profit/loss on ordinary activities (before consideration of the Hungarian special tax on the financial sector) fell in the first nine months due to the write-downs on Greek government bonds, to €–181 million (1–9/2010: €108 million).

In property and casualty insurance, profit/loss (before taxes) after three quarters of 2011 came to €–10 million (1–9/2010: €–39 million). Profit/loss on ordinary activities fell in the health insurance business to €–9 million (1–9/2010: €82 million). In life insurance, pre-tax profit/loss sank to €–161 million (1–9/2010: €65 million).

The net profit/loss came to €–134 million (1–9/2010: €64 million) due to the positive tax effect. Consolidated profit/loss sank to €–120 million (1–9/2010: €36 million). The earnings per share were at €–0.84 (1–9/2010: €0.26).

■ Own funds and total assets

The total equity of the UNIQA Group fell by 14.9% in the first nine months of 2011 due to the negative results compared to the last balance sheet date, to reach €1,308 million (31 Dec. 2010: €1,537 million). This included minority interests in the value of €209 million (31 Dec. 2010: €245 million). The Group's total assets as at 30 September 2011 were €28,777 million (31 Dec. 2010: €28,695 million).

■ Cash flow

Cash flow from operating activities fell in the first three quarters of 2011 to €393 million (1–9/2010: €1,050 million). Cash flow from investing activities of the UNIQA Group, corresponding to the investment of revenue inflow during the reporting period, amounted to €316 million (1–9/2010: €–1,179 million). Due to dividend payments, the financing cash flow was €–62 million (1–9/2010: €–61 million). In total, the amount of liquid funds changed by €–647 million (1–9/2010: €–190 million).

■ Employees

The average number of employees in the UNIQA Group increased in the first three quarters of 2011 to 15,001 (1–9/2010: 14,978). On 31 December 2010, the average number of employees was at 15,066.

■ International companies

The premium volume written (including the savings portion of premiums from unit- and index-linked life insurance) outside of Austria decreased slightly during the first three quarters of 2011 by 1.0% to €1,758 million (1–9/2010: €1,776 million).

The premiums of the companies in Eastern and South Eastern Europe sank slightly by 1.7% to €944 million (1–9/2010: €961 million). In the Central Europe region (CE – Poland, Slovakia, Czech Republic and Hungary), premiums in the first nine months of 2011 declined by 6.8% to €667 million (1–9/2010: €715 million). On the other hand, in the Eastern Europe region (EE) – comprised of Romania and the Ukraine – premium volume written increased by 2.1% to €120 million (1–9/2010: €118 million). In the South Eastern Europe region (SEE – Albania, Bosnia and Herzegovina, Bulgaria, Kosovo, Croatia, Macedonia, Montenegro and Serbia), the first three quarters of 2011 even brought very positive growth from 12.5% to €137 million (1–9/2010: €122 million). In Russia (RU), premiums grew to €21 million (1–9/2010: €6 million). Eastern Europe's share of Group premiums was 20.7% (1–9/2010: 20.6%) for the first nine months of 2011.

In Western Europe (WE) – Germany, Italy, Liechtenstein and Switzerland – business volume remained at the previous year's level of €814 million (1–9/2010: €815 million). Western Europe's share of premium volume went up to 17.9% (1–9/2010: 17.5%). This put the level of internationalisation of the UNIQA Group at 38.6% (1–9/2010: 38.1%).

Total retained insurance benefits in the international Group companies decreased by 9.6% to €1,163 million (1–9/2010: €1,287 million) in the first three quarters of 2011. In the Central Europe region (CE), benefits fell by 29.0% to €350 million (1–9/2010: €493 million), mainly due to the declining single premium business in the life insurance line (above all in Poland). In the Eastern Europe region (EE), however, benefits climbed slightly by 4.1% to €85 million (1–9/2010: €81 million). In the South Eastern Europe region (SEE), they also grew by 10.0% to €76 million (1–9/2010: €69 million). In Russia (RU), benefits amounted to €11 million (1–9/2010: €3 million) in the first nine months of 2011. In Western Europe (WE), benefit volume grew marginally by 0.1% to €641 million (1–9/2010: €640 million).

Operating expenses, not including reinsurance commissions received, climbed in the international area by 9.9% to €452 million (1–9/2010: €411 million). In the Central Europe region (CE), costs increased by 11.3% to €176 million (1–9/2010: €158 million).

In the Eastern Europe region (EE), costs grew slightly by 4.8% to €47 million (1–9/2010: €44 million). In the South Eastern Europe region (SEE), operating expenses grew slightly by 16.3% to €58 million (1–9/2010: €50 million). In Russia (RU), the costs came to €10 million in the first nine months (1–9/2010: €5 million), while they increased by 4.5% to €161 million (1–9/2010: €154 million) in Western Europe (WE).

The net investment income in foreign companies decreased in the first three quarters of 2011 by 21.8% to €88 million (1–9/2010: €113 million). While the investment results in Western Europe climbed by 13.9% to €51 million (1–9/2010: €60 million), they fell in Eastern Europe by 30.8% to €37 million (1–9/2010: €53 million).

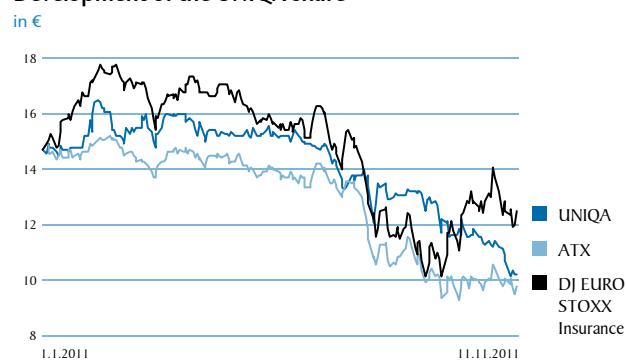
■ Capital market and UNIQA shares

The 3rd quarter of 2011 was marked by significant share price declines worldwide. Fears of an economic slowdown met with continued concerns about an expansion of the debt crisis and has led to the largest price adjustments in years at numerous stock exchanges. Furthermore, good corporate earnings were unable to do much to stabilise the situation. Discussions about the rating of the USA, political debates over the US debt and partly disappointing economic data caused the DOW JONES INDUSTRIAL (DJI) stock index to record the strongest decline since the 1st quarter of 2009 (–12.1%). The European market index, DJ EURO STOXX 50, recorded an even greater price fall, and is 23.5% below the half-year figure at the end of the 3rd quarter. The main reason for this weak performance was the price decline of stocks from large European banks with significant exposure to the southern periphery countries. The Japanese NIKKEI 225, which showed declining prices as early as the 1st half of 2011 (earthquakes and nuclear accident), recorded further losses of 11.4% in the 3rd quarter. In spite of favourable conditions, the CEE countries were unable to remain unaffected by the weak performance of European stock markets on the one hand, and the emerging markets on the other: The CECE Index Eastern Europe fell by 29.1% in the 3rd quarter.

The Vienna Stock Exchange was also faced with a weak financial environment in the 3rd quarter of 2011: The stock price declines in the major Western European stock exchanges (the German stock index DAX recorded the largest quarterly loss in nine years) and in the CEE stock markets were reflected in a decline on the ATX by 29.6% to 1,947.85 points. Since the beginning of the year, the Viennese leading index lost a total of 32.9%. As with the DJ EURO STOXX 50, declines in bank shares also contributed to significant adjustments to the ATX index value.

UNIQA shares lost significantly in value – particularly in the 3rd quarter of 2011 – and the share price was € 11.64 as of 30 September, 2011. This meant a decrease of 20.8% compared to the beginning of the year. The stock price subsequently fell due to the ongoing turmoil in financial markets and was at € 10.20 on 11 November. Thus, the performance in the year 2011 has hitherto declined to –30.6%.

Development of the UNIQA share



■ Significant events subsequent to the balance sheet date

On 26 October 2011, representatives of the 17 member states of the euro zone worked out another plan to support Greece. See the information in the Group Financial Statements on the recognition and measurement of government bonds from the PIIGS countries as of 30 September 2011.

■ Outlook

The positive trend in the core operational business continued in the 3rd quarter of 2011 and can also be expected for the end of the current year. However, the special expenditures for the new strategic repositioning of the UNIQA Group and the write-downs of the Greek government bonds will weigh heavily on the profit/loss on ordinary activities this year. For this reason, and assuming that there are no claims due to natural disasters and no further negative developments on the capital markets, the profit/loss on ordinary activities is expected in a range of between €–250 and –300 million.

Consolidated Balance Sheet

Assets	30.9.2011 €million	31.12.2010 €million
A. Tangible assets		
I. Self-used land and buildings	258	269
II. Other tangible assets	134	139
	393	407
B. Land and buildings held as financial investments	1,471	1,465
C. Intangible assets		
I. Deferred acquisition costs	914	886
II. Goodwill	582	592
III. Other intangible assets	29	31
	1,525	1,509
D. Shares in associated companies	550	546
E. Investments		
I. Variable-yield securities		
1. Available for sale	1,576	1,752
2. At fair value through profit or loss	588	694
	2,164	2,446
II. Fixed interest securities		
1. Held to maturity	0	340
2. Available for sale	10,860	11,199
3. At fair value through profit or loss	391	317
	11,251	11,856
III. Loans and other investments		
1. Loans	2,236	2,442
2. Cash at credit institutions/cash at banks	1,274	864
3. Deposits with ceding companies	139	137
	3,649	3,443
IV. Derivative financial instruments	31	28
	17,094	17,773
F. Investments held on account and at risk of life insurance policyholders	4,237	4,193
G. Share of reinsurance in technical provisions	705	712
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	403	397
I. Receivables including receivables under insurance business	1,009	1,007
J. Receivables from income tax	48	46
K. Deferred tax assets	158	106
L. Liquid funds	1,183	533
Total assets	28,777	28,695

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.

The following parts of these interim financial statements as of 30 September 2011 are, in accordance with IAS 8, affected by the change in the balancing of the accounts of defined benefit plans: consolidated income statement, comprehensive income statement, Group cash flow statement, development of equity, segment reports, earnings per share and the details in the Notes.

	1-9/2010 after change € million	1-9/2010 before change € million	1-9/2010 change € million
Consolidated Income Statement			
Insurance benefits (net)	-3,369	-3,368	-1
Operating expenses	-996	-1,005	8
Other expenses	-90	-88	-2
Operating profit/loss	132	126	5
Profit/loss on ordinary activities	103	98	5
Income taxes	-39	-38	-1
Net profit/loss	64	60	4
of which consolidated profit/loss	36	33	3
of which minority interests	27	27	1
Earnings per share in €	0.26	0.25	0.01

In the classification by region, the changes only have an effect in Austria and on the total in the consolidated financial statements.

Equity and liabilities	30.9.2011 €million	31.12.2010 €million
A. Total equity		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	541	541
2. Revenue reserves	713	731
3. Revaluation reserves	-8	-16
4. Actuarial gains and losses on defined benefit plans	-27	-22
5. Group total profit/loss	-119	58
	1,099	1,292
II. Minority interests in shareholders' equity	209	245
	1,308	1,537
B. Subordinated liabilities	575	575
C. Technical provisions		
I. Provision for unearned premiums	695	595
II. Actuarial provision	16,735	16,480
III. Provision for outstanding claims	2,417	2,392
IV. Provision for profit-unrelated premium refunds	43	49
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	127	165
VI. Other technical provisions	50	47
	20,069	19,728
D. Technical provisions held on account and at risk of life insurance policyholders	4,193	4,143
E. Financial liabilities	59	52
F. Other provisions	724	726
G. Payables and other liabilities	1,530	1,565
H. Liabilities from income tax	16	56
I. Deferred tax liabilities	303	314
Total equity and liabilities	28,777	28,695

Development of Group Equity

	Shareholders' equity		Minority interests		Total equity	
	1-9/2011 €million	1-9/2010 €million	1-9/2011 €million	1-9/2010 €million	1-9/2011 €million	1-9/2010 €million
As at 1.1.	1,292	1,333	245	232	1,537	1,565
Change in consolidation scope	0	0	-16	-9	-16	-9
Dividends	-57	-57	-15	-16	-71	-73
Own shares	0	0	0	0	0	0
Foreign currency translation	-21	13	0	0	-21	13
Net profit/loss	-120	33	-14	27	-134	60
Unrealised capital gains and losses from investments and other changes	5	91	9	9	14	100
Income and expenses according to the consolidated comprehensive income statement	-136	137	-5	35	-141	172
As at 30.9.	1,099	1,413	209	242	1,308	1,656

Consolidated Income Statement

	1–9/2011 € million	1–9/2010 € million	7–9/2011 € million	7–9/2010 € million
Gross premiums written	4,107	4,085	1,206	1,230
Premiums earned (net)	3,853	3,834	1,215	1,234
Income from fees and commissions	19	13	5	3
Net investment income	147	673	–131	215
Other income	49	77	8	13
Total income	4,068	4,596	1,097	1,465
Insurance benefits (net)	–3,043	–3,369	–969	–1,073
Operating expenses	–1,084	–996	–345	–324
Other expenses	–92	–90	–25	–25
Amortisation of goodwill	–6	–9	–2	–4
Total expenses	–4,224	–4,464	–1,341	–1,425
Operating profit/loss	–157	132	–244	39
Financing costs	–24	–24	–8	–8
Profit/loss on ordinary activities before extraordinary tax on the financial sector (Hungary)	–181	108	–252	32
Extraordinary tax on the financial sector (Hungary)	–4	–5	–1	–5
Profit/loss on ordinary activities	–185	103	–253	26
Income taxes	51	–39	67	–12
Net profit/loss	–134	64	–186	14
of which consolidated profit/loss	–120	36	–154	–3
of which minority interests	–14	27	–32	17
Earnings per share in €	–0.84	0.26	–1.08	–0.02
Average number of shares in circulation	142,165,567	142,165,567	142,165,567	142,165,567

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

Consolidated Comprehensive Income Statement

	1–9/2011 € million	1–9/2010 € million
Net profit/loss	–134	64
Foreign currency translation		
Gains (losses) recognised in equity	–21	13
Included in the income statement	0	0
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	124	279
Gains (losses) recognised in equity – deferred tax	0	–41
Gains (losses) recognised in equity – deferred profit participation	–110	–129
Included in the income statement	–45	–44
Included in the income statement – deferred tax	0	3
Included in the income statement – deferred profit participation	49	31
Change resulting from valuation at equity		
Gains (losses) recognised in equity	6	1
Included in the income statement	0	0
Actuarial gains and losses on defined benefit plans		
Gains (losses) recognised in equity	–10	–4
Gains (losses) recognised in equity – deferred tax	2	1
Gains (losses) recognised in equity – deferred profit participation	2	–1
Other changes	–4	0
Income and expense recognised directly in equity	–7	109
Total recognised income and expense	–141	172
of which attributable to UNIQA Versicherungen AG shareholders	–136	137
of which minority interests	–5	35
of which changes in accordance with IAS 8	0	0

Consolidated Cash Flow Statement

	1–9/2011 € million	1–9/2010 € million
Net profit/loss including minority interests		
Net profit/loss	-134	64
of which interest and dividend payments	1	5
Minority interests	14	-27
Change in technical provisions (net)	392	1,326
Change in deferred acquisition costs	-29	-4
Change in amounts receivable and payable from direct insurance	-27	-50
Change in other amounts receivable and payable	-55	159
Change in securities at fair value through profit or loss	31	-65
Realised gains/losses on the disposal of investments	293	-287
Depreciation/appreciation of other investments	-45	-87
Change in provisions for pensions and severance payments	8	11
Change in deferred tax assets/liabilities	-63	46
Change in other balance sheet items	17	-58
Change in goodwill and intangible assets	13	12
Other non-cash income and expenses as well as accounting period adjustments	-24	10
Net cash flow from operating activities	393	1,050
of which cash flow from income tax	-51	-31
Receipts due to disposal of consolidated companies	0	-1
Payments due to acquisition of consolidated companies	-35	-8
Receipts due to disposal and maturity of other investments	6,042	6,714
Payments due to acquisition of other investments	-5,646	-7,357
Change in investments held on account and at risk of life insurance policyholders	-45	-526
Net cash flow used in investing activities	316	-1,179
Change in investments on own shares	0	0
Share capital increase	0	0
Dividend payments	-57	-57
Receipts and payments from other financing activities	-6	-5
Net cash flow used in financing activities	-62	-61
Change in cash and cash equivalents	647	-190
Change in cash and cash equivalents due to foreign currency translation	-1	0
Change in cash and cash equivalents due to acquisition/disposal of consolidated companies	3	0
Cash and cash equivalents at beginning of period	533	798
Cash and cash equivalents at end of period	1,183	607
of which cash flow from income tax	-51	-31

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

Segment Balance Sheet

Classified by segment

	Property and casualty		Health	
	30.9.2011 € million	31.12.2010 € million	30.9.2011 € million	31.12.2010 € million
Assets				
A. Tangible assets	174	183	27	29
B. Land and buildings held as financial investments	285	290	295	289
C. Intangible assets	543	535	243	238
D. Shares in associated companies	29	28	195	190
E. Investments	2,941	2,887	2,081	2,198
F. Investments held on account and at risk of life insurance policyholders	0	0	0	0
G. Share of reinsurance in technical provisions	232	246	4	3
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	759	770	275	279
J. Receivables from income tax	42	36	0	1
K. Deferred tax assets	133	84	2	3
L. Liquid funds	184	156	378	136
Total segment assets	5,322	5,216	3,501	3,366
Equity and liabilities				
B. Subordinated liabilities	335	335	0	0
C. Technical provisions	2,908	2,762	2,909	2,787
D. Technical provisions held on account and at risk of life insurance policyholders	0	0	0	0
E. Financial liabilities	44	41	27	27
F. Other provisions	664	658	17	21
G. Payables and other liabilities	921	989	87	86
H. Liabilities from income tax	15	51	1	2
I. Deferred tax liabilities	220	214	80	76
Total segment liabilities	5,107	5,050	3,120	3,000

Segment Income Statement

Classified by segment

	Property and casualty		Health		Life		Consolidation		Group	
	1-9/2011 € million	1-9/2010 € million	1-9/2011 € million	1-9/2010 € million	1-9/2011 € million	1-9/2010 € million	1-9/2011 € million	1-9/2010 € million	1-9/2011 € million	1-9/2010 € million
Gross premiums written	2,138	2,011	756	734	1,231	1,345	-18	-5	4,107	4,085
Premiums earned (retained)	1,935	1,815	747	727	1,179	1,289	-8	2	3,853	3,834
Income from fees and commissions	11	11	0	0	10	5	-2	-3	19	13
Net investment income	46	67	-5	85	104	520	1	1	147	673
Other income	42	76	5	4	9	15	-6	-18	49	77
Insurance benefits (net)	-1,317	-1,319	-634	-629	-1,097	-1,422	6	0	-3,043	-3,369
Operating expenses	-655	-612	-114	-99	-316	-286	2	1	-1,084	-996
Other expenses	-70	-57	-6	-5	-37	-41	20	13	-92	-90
Amortisation of goodwill	-2	-2	0	0	-4	-7	0	0	-6	-9
Operating profit/loss	-10	-21	-8	83	-152	74	13	-4	-157	132
Financing costs	-13	-13	-1	0	-10	-10	0	0	-24	-24
Profit/loss on ordinary activities before extraordinary tax on the financial sector (Hungary)	-23	-35	-8	82	-162	64	13	-4	-181	108
Extraordinary tax on the financial sector (Hungary)	-2	-3	0	0	-2	-2	0	0	-4	-5
Profit/loss on ordinary activities	-26	-37	-8	82	-164	62	13	-4	-185	103
Income taxes	40	2	2	-19	9	-22	0	0	51	-39
Net profit/loss	15	-35	-7	63	-155	40	13	-4	-134	64
of which consolidated profit/loss	14	-44	-5	42	-142	43	13	-4	-120	36
of which minority interests	1	9	-2	22	-13	-3	0	0	-14	27

Classified by region

	Premiums earned (retained)		Net investment income		Insurance benefits (net)		Operating expenses		Profit/loss on ordinary activities ¹⁾	
	1-9/2011 € million	1-9/2010 € million	1-9/2011 € million	1-9/2010 € million	1-9/2011 € million	1-9/2010 € million	1-9/2011 € million	1-9/2010 € million	1-9/2011 € million	1-9/2010 € million
Austria	2,318	2,282	67	568	-1,880	-2,082	-618	-573	-173	136
Other Europe	1,542	1,549	86	111	-1,169	-1,287	-575	-516	-19	-21
Western Europe	975	934	52	60	-797	-816	-277	-252	-18	-20
Eastern Europe	567	615	34	52	-372	-471	-299	-264	-1	-2
Total before consolidation	3,861	3,831	153	679	-3,049	-3,369	-1,193	-1,090	-192	115
Consolidation (based on geographic segments)	-8	2	-6	-7	6	0	110	93	12	-7
In the consolidated financial statements	3,853	3,834	147	673	-3,043	-3,369	-1,084	-996	-181	108

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

The investment income and profit/loss 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.

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 September 2011, 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 2010 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 2010 was € 1,346 million, the current market value as at 30 September 2011 amounted to € 1,067 million, which corresponded to a change in market value of € –42 million in the first three quarters of 2011. In addition, an amortisation gain of € 135 thousand and an impairment of € 25 thousand 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 consolidated interim financial statements include the interim financial statements of all subsidiaries in Austria and abroad. A total of 38 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 – 48 domestic and 83 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/loss ¹⁾ € million	Acquired shares %	Acquisition costs € million	Goodwill € million
UNIQA Life AD Skopje, Macedonia	1.1.2011	0.0	100.0	3.5	0.0
RHG Management GmbH, Vienna	30.9.2011	0.0	100.0	4.6	0.0

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

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/loss 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/loss 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	30.9.2011	31.12.2010
Swiss franc CHF	1.2170	1.2504
Czech koruna CZK	24.7540	25.0610
Hungarian forint HUF	292.5500	277.9500
Croatian kuna HRK	7.4995	7.3830
Polish złoty PLN	4.4050	3.9750
Bosnia and Herzegovina convertible mark BAM	1.9558	1.9592
Romanian leu (new) RON	4.3580	4.2620
Bulgarian lev (new) BGN	1.9558	1.9558
Ukrainian hrywnja UAH	10.7219	10.4950
Serbian dinar RSD	101.4600	106.1300
Russian ruble RUB	43.3500	40.8200
Albanian lek ALL	140.0200	139.1900
Macedonian denar MKD	60.7481	62.6973

Notes to the consolidated income statement

■ Premiums written in property and casualty insurance

	1-9/2011 € million	1-9/2010 € million	Change %
Direct business			
Fire and business interruption insurance	183	167	9.8
Household insurance	163	151	7.6
Other property insurance	194	186	4.3
Motor TPL insurance	505	491	2.9
Other motor insurance	397	375	5.9
Casualty insurance	228	209	8.7
Liability insurance	204	194	5.5
Legal expenses insurance	50	47	5.7
Marine, aviation and transport insurance	98	94	4.1
Other insurance	66	62	6.8
Total	2,088	1,976	5.7
Indirect business			
Marine, aviation and transport insurance	3	2	24.9
Other insurance	29	28	3.3
Total	32	30	5.0
Total direct and indirect business (fully consolidated values)	2,120	2,006	5.7

■ Operating expenses

	1-9/2011 € million	1-9/2010 € million
Property and casualty		
a) Acquisition costs		
Payments	443	418
Change in deferred acquisition costs	-20	-17
b) Other operating expenses	230	210
	653	611
Health		
a) Acquisition costs		
Payments	72	67
Change in deferred acquisition costs	-5	-1
b) Other operating expenses	48	34
	114	99
Life		
a) Acquisition costs		
Payments	247	211
Change in deferred acquisition costs	-7	15
b) Other operating expenses	76	60
	316	286
Total (fully consolidated values)	1,084	996

■ Insurance benefits

	Gross		Reinsurers' share		Retention	
	1-9/2011 € million	1-9/2010 € million	1-9/2011 € million	1-9/2010 € million	1-9/2011 € million	1-9/2010 € million
Property and casualty						
Expenditure for claims						
Claims paid	1,234	1,251	-36	-62	1,198	1,189
Change in provision for outstanding claims	59	60	19	44	78	104
Total	1,293	1,311	-17	-18	1,275	1,293
Change in actuarial provisions	4	-2	0	0	4	-2
Change in other actuarial provisions	1	0	0	0	1	0
Expenditure for profit-unrelated and profit-related premium refunds	31	28	0	0	31	28
Total amount of benefits	1,329	1,338	-17	-18	1,311	1,319
Health						
Expenditure for claims						
Claims paid	497	492	-1	0	496	491
Change in provision for outstanding claims	-5	-8	1	0	-4	-8
Total	492	484	0	0	492	484
Change in actuarial provisions	122	126	0	0	122	126
Change in other actuarial provisions	0	0	0	0	0	0
Expenditure for profit-related and profit-unrelated premium refunds	20	19	0	0	20	19
Total amount of benefits	634	629	0	0	634	629
Life						
Expenditure for claims						
Claims paid	1,124	1,219	-71	-53	1,052	1,166
Change in provision for outstanding claims	-13	0	5	1	-8	2
Total	1,111	1,219	-66	-52	1,045	1,167
Change in actuarial provisions	36	87	11	-3	47	84
Change in other actuarial provisions	1	0	0	0	1	0
Expenditure for profit-unrelated and profit-related premium refunds and/or (deferred) profit participation	5	170	0	0	5	170
Total amount of benefits	1,153	1,476	-56	-55	1,097	1,421
Total (fully consolidated values)	3,116	3,443	-73	-74	3,043	3,369

■ Net investment income

By segment	Property and casualty		Health		Life		Group	
	1-9/2011 € million	1-9/2010 € million	1-9/2011 € million	1-9/2010 € million	1-9/2011 € million	1-9/2010 € million	1-9/2011 € million	1-9/2010 € million
I. Properties held as investments	5	3	2	5	12	12	19	20
II. Shares in associated companies	-2	1	9	8	2	11	10	20
III. Variable-yield securities	2	20	-14	7	1	67	-11	94
1. Available for sale	3	18	-11	4	-1	22	-9	44
2. At fair value through profit or loss	-1	2	-3	3	2	45	-2	50
IV. Fixed interest securities	22	40	-16	61	84	456	90	557
1. Held to maturity	1	1	2	2	14	14	17	17
2. Available for sale	22	39	-19	57	63	420	66	515
3. At fair value through profit or loss	0	1	1	2	7	22	8	25
V. Loans and other investments	26	14	20	14	42	41	88	69
1. Loans	19	12	21	16	29	29	69	57
2. Other investments	6	2	-1	-2	13	12	19	12
VI. Derivative financial instruments (held for trading)	-6	-4	-4	-8	-22	-59	-32	-71
VII. Expenditure for asset management, interest charges and other expenses	0	-8	-4	-3	-14	-6	-18	-16
Total (fully consolidated values)	47	66	-6	85	106	521	147	673

By segment and income type	Property and casualty		Health		Life		Group	
	1-9/2011 € million	1-9/2010 € million	1-9/2011 € million	1-9/2010 € million	1-9/2011 € million	1-9/2010 € million	1-9/2011 € million	1-9/2010 € million
Ordinary income	92	75	73	73	396	375	562	523
Write-ups and unrealised capital gains	7	17	12	19	176	247	195	283
Realised capital gains	15	42	31	27	167	202	213	271
Write-offs and unrealised capital losses	-56	-40	-102	-15	-507	-161	-665	-215
Realised capital losses	-11	-28	-21	-19	-125	-142	-158	-189
Total (fully consolidated values)	47	66	-6	85	106	521	147	673

The net investment income of €147 million included realised and unrealised gains and losses amounting to €-415 million, which included currency losses of €45 million. The effects mainly resulted from investments in US dollars. The currency losses in the underlying US dollar securities amounted to roughly €39 million. These losses were compensated by

earnings from derivative financial instruments in the amount of €23 million in connection with hedging transactions. In addition, negative currency effects amounting to €14 million were recorded directly under equity.

Information about investments in the PIIGS nations

Issuer	Remaining term of 1-10 years € million	Remaining term of 11-20 years € million	Remaining term of more than 20 years € million	Current market value 30.9.2011 € million
Spain	51	21	82	154
Greece	60	86	29	174
Ireland	166	130	0	296
Italy	564	65	198	827
Portugal	6	58	0	64
Total	846	360	308	1,515

Effects of government debt in Greece, Ireland and Portugal that will be aided in the context of rescue packages

The economic and financial crisis caused a significant increase in national debt in Greece, Ireland and Portugal. As a consequence, government bonds and other state bonds in these countries have been shunned on the markets, which is why they have not been able to raise the necessary funds to offset their deficits.

Under these circumstances, the European solidarity guidelines have led the euro zone member states to work together with the International Monetary Fund (IMF) to create supporting measures. These served as the basis for developing and implementing various rescue plans for Greece, and then later for Ireland and Portugal.

In May 2010, the euro zone governments and the IMF pledged to support Greece with a rescue package worth €110 billion. In return, Greece is obligated to reduce its budget deficit. In the 1st half of 2011, European agencies renewed their declarations of support for Greece, preparing a second rescue plan that involves the private sector. During the 3rd quarter of 2011 a number of different plans and scenarios were prepared to help avoid the insolvency of the Greek government. However, as of 26 October 2011, it has been certain that a debt cancellation of at least 50% on the part of the private sector will be necessary.

The rescue package for Ireland was completed in November 2010 in the amount of €85 billion, while support for Portugal in the amount of €78 billion was approved in May 2011. Both rescue plans were financed

by public means and are accompanied by strict government debt reduction measures.

Recognition and measurement of government bonds from Greece, Ireland and Portugal as of 30 September 2011

Due to the fact that it is planned for private sectors to be included, UNIQA is assuming that use will be made of the anticipated exchange option and has therefore written down € 318 million of the fair value of all its Greek debt certificates.

The difference between the amortised costs and the market value of Irish and Portuguese debt securities, affects mainly the revaluation reserve, reduced by the deferred profit-sharing arrangement (in life insurance) and deferred taxes. After taking into account the various aspects of the European rescue plan, there is no evidence at this time that the backflow of future cash flow associated with these debt instruments are endangered over the long term.

Other disclosures

■ Employees

Average number of employees	1–9/2011	1–9/2010
Total	15,001	14,978
of which business development	6,120	6,138
of which administration	8,881	8,840

■ Review

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

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