



UNIQA Insurance Group AG FY18 Preliminary Results

Combined ratio improved;
Consolidated profit increased to EUR 243.3m

21 February 2019

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- Gross written premiums^(a) remained flat compared to FY17
- Net combined ratio improved to 96.8% (97.5% in FY17)
- Net cost ratio at 25.9% (25.0% in FY17)
- Net investment result increased to EUR 581.2m (EUR 572.1m in FY17)
- Earnings before taxes improved to EUR 294.6 (EUR 264.6m in FY17)
- Consolidated profit increased to EUR 243.3m (EUR 171.8m in FY17)
- Proposal to AGM: DPS shall increase to 53c

| EURm | FY17 | FY18 | ▲% |
|---------------------------------------|--------------|--------------|--------------|
| Gross premiums written ^(a) | 5.293.3 | 5.309.5 | 0.3% |
| Premiums earned (retained) | 4.627.9 | 4.760.7 | 2.9% |
| Net investment income | 572.1 | 581.2 | 1.6% |
| Insurance benefits | 3.547.4 | 3.626.6 | 2.2% |
| Operating expenses (net) | 1.276.0 | 1.314.7 | 3.0% |
| thereof admin costs | 420.3 | 462.7 | 10.1% |
| Insurance technical result | 110.6 | 140.2 | 26.7% |
| Earnings before taxes | 264.6 | 294.6 | 11.3% |
| Consolidated profit | 171.8 | 243.3 | 41.6% |
| Cost ratio group (net) | 25.0% | 25.9% | 0,9pp |
| Combined ratio P&C (net) | 97.5% | 96.8% | -0,7pp |
| Investment yield ^(b) | 2.8% | 2.8% | 0pp |

Planned reduction in Life business; Continued growth in P&C and Health

Including one-off gain from sale of Casinos AT stake in 1Q18 (EUR 47.4m) and strong STRABAG contribution

Increased less than net earned premiums in FY18

Higher personnel costs, IT spending and commission increase in Health UAT

EBT increased due to improved technical result

FY17 including negative one-off from Italy 33.1m

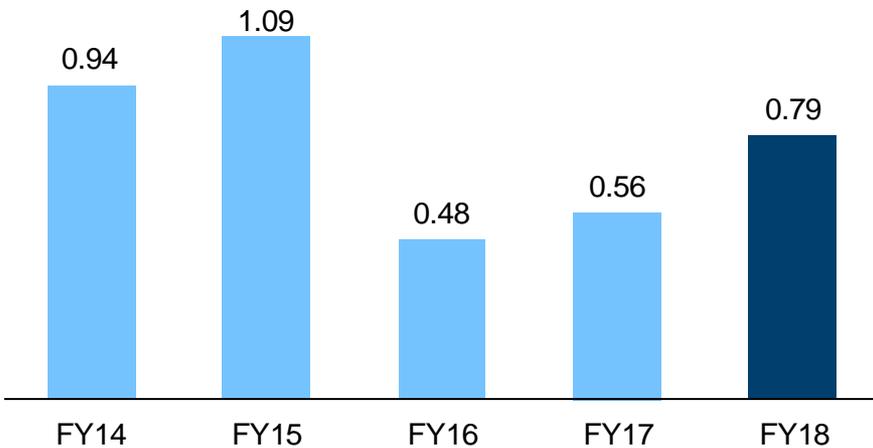
- Figures for 2017 are subject to IAS 8 adjustment and therefore differ from the published figures
 - Distribution of quarterly figures of 2018 might be subject of change.

(a) Including savings portion of premiums from unit- and index-linked life insurance

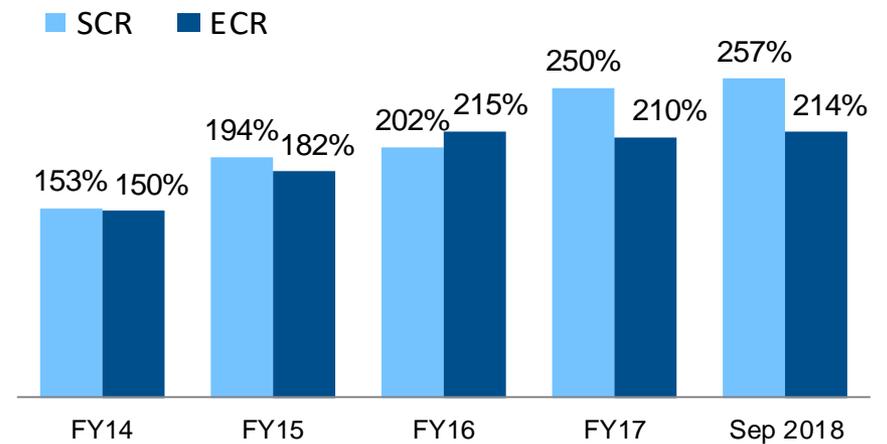
(b) Definition investment yield: annualized investment result divided by average total investments excluding self-used land and buildings

Key Financial Indicators

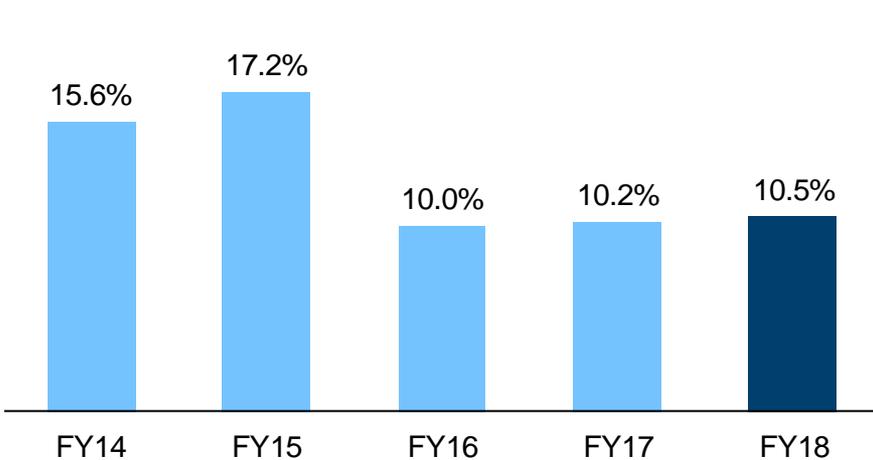
Earnings per share (EUR)



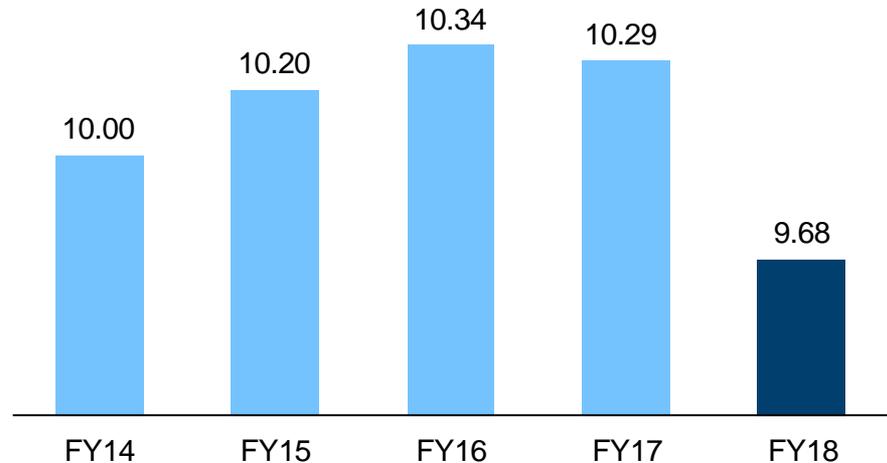
Regulatory and Economic Capital Position (%)



Operating Return on Equity (%)



Book value per share (EUR)



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Adjustments in accordance with IAS 8

Equity and liabilities

In € thousand

| | 31/12/2017 published | Consolidation of controlled investment funds | Deferred taxes & deferred profit participation | Percentage of deferred profit participation | 31/12/2017 adjusted |
|-------------------------------------------------------------------------|-------------------------|----------------------------------------------------|------------------------------------------------------|---------------------------------------------------|------------------------|
| Total equity | | | | | |
| Portion attributable to shareholders of UNIQA Insurance Group AG | | | | | |
| Accumulated results | 1,404,281 | -47,668 | -11,904 | 39,979 | 1,384,689 |
| | 3,177,590 | -47,668 | -11,904 | 39,979 | 3,157,998 |
| Non-controlling interests | 15,801 | 75,587 | | | 91,388 |
| | 3,193,391 | 27,919 | -11,904 | 39,979 | 3,249,386 |

Consolidated income statement

In € thousand

| | 1-12/2017 published | Consolidation of controlled investment funds | Deferred taxes & deferred profit participation | Percentage of deferred profit participation | 1-12/2017 adjusted |
|-------------------------------------------------------------------|------------------------|----------------------------------------------------|------------------------------------------------------|---------------------------------------------------|-----------------------|
| Profit/(loss) for the period from continuing operations | 195,846 | 18,611 | 2,241 | 770 | 217,469 |
| of which attributable to shareholders of UNIQA Insurance Group AG | 161,397 | 7,414 | 2,241 | 770 | 171,822 |
| of which attributable to non-controlling interests | 1,391 | 11,197 | | | 12,588 |

Consolidation of controlled investment funds

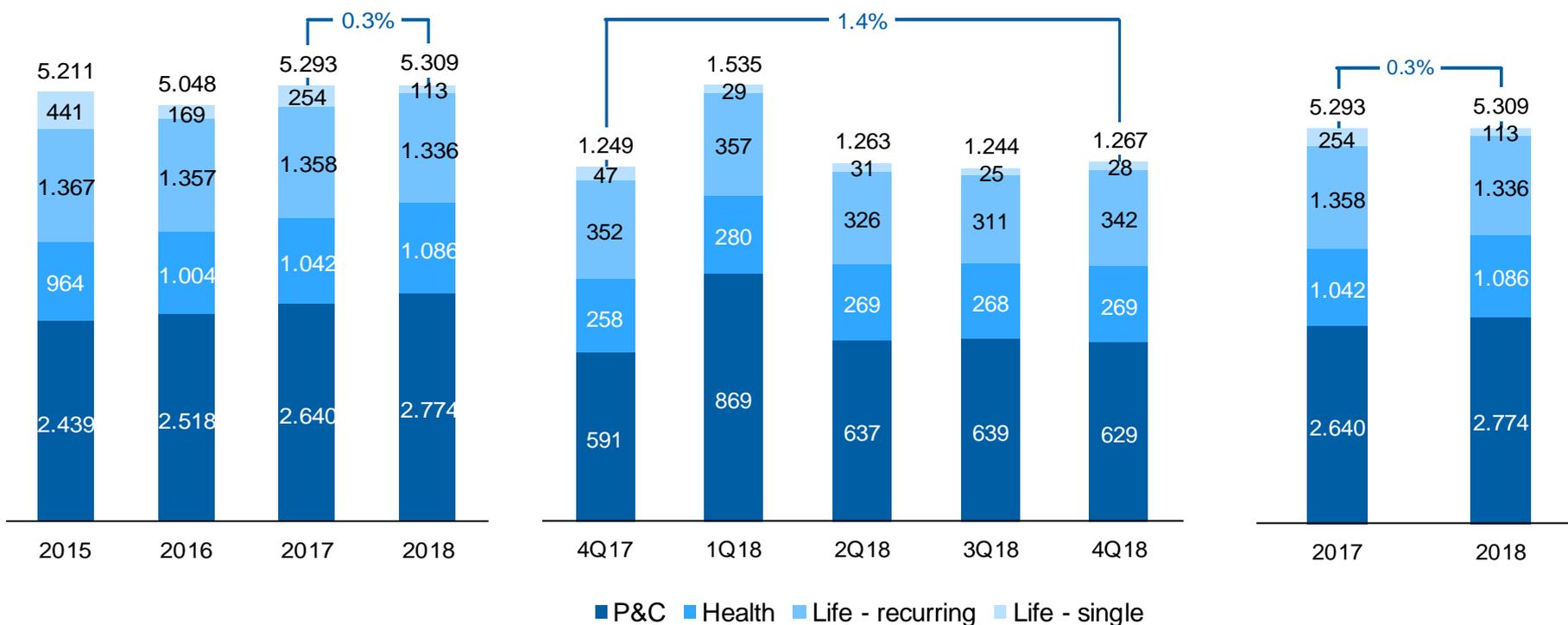
- So far: Adjustment postings at reporting package level (HB II) & proportionately replaced by the individual securities;
- Now: Same consolidation method as for subsidiaries
 - No deferred profit participation and deferred taxes during consolidation anymore
 - Presentation of values towards fund owners outside the Group in equity under non-controlling interests than shown as before in other liabilities

Percentage of deferred profit participation

- So far: 85% (based on the gross amount, i.e. before deferred taxes)
- Now: 80.75% (= 85% based on the net amount, i.e. after deferred taxes)

Planned reduction in Life business; Continued growth in P&C and Health business

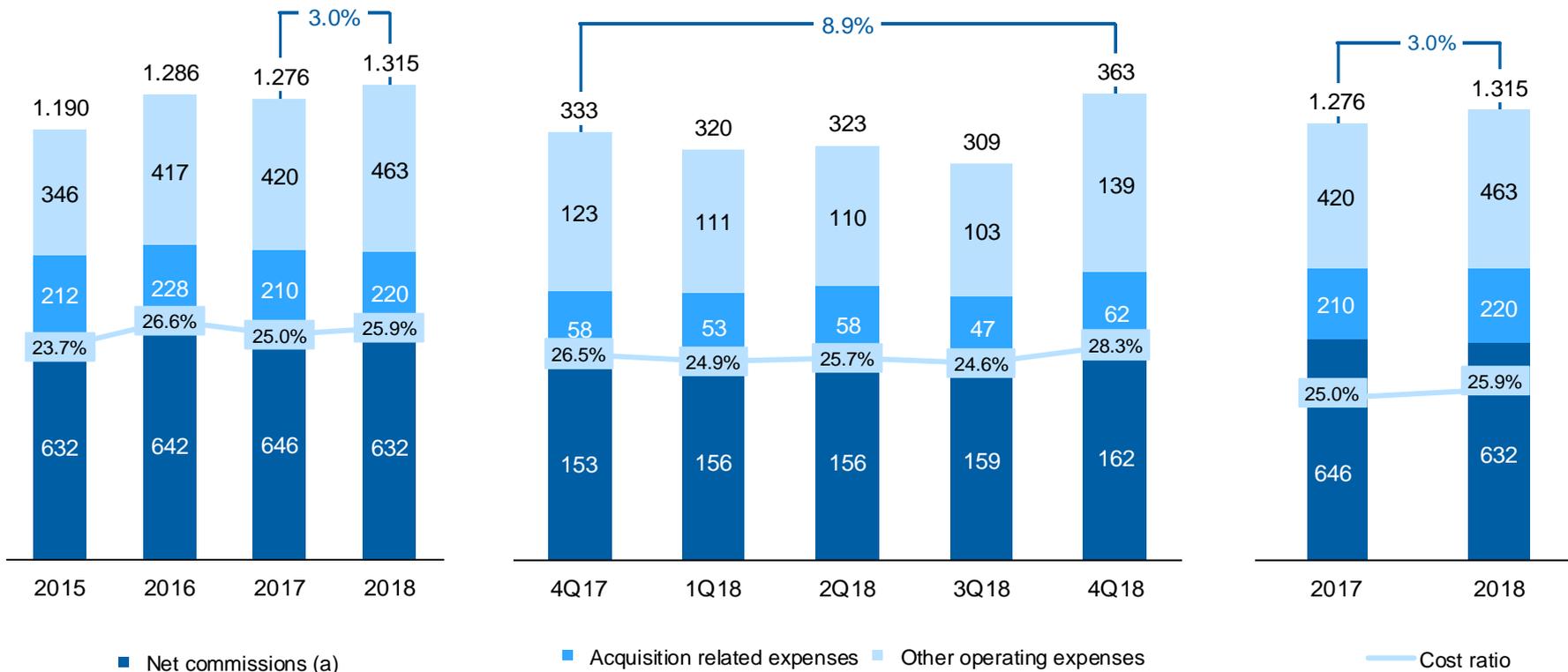
Gross written premium^(a) per business line EURm



- Robust growth of P&C business (+5.1%) driven by motor and other P&C in AT; Motor and other Non-Motor P&C in CE (total P&C AT +5.0%, CEE +7.0%)
- Health business continued good growth (+4.3%)
- Life business declined by 10.1% driven by stop of sale of unit linked single premium business in PL; Recurring life declined by 1.6% reflecting declining traditional life business in AT

Cost Ratio increased to 25.9% driven by higher personnel costs

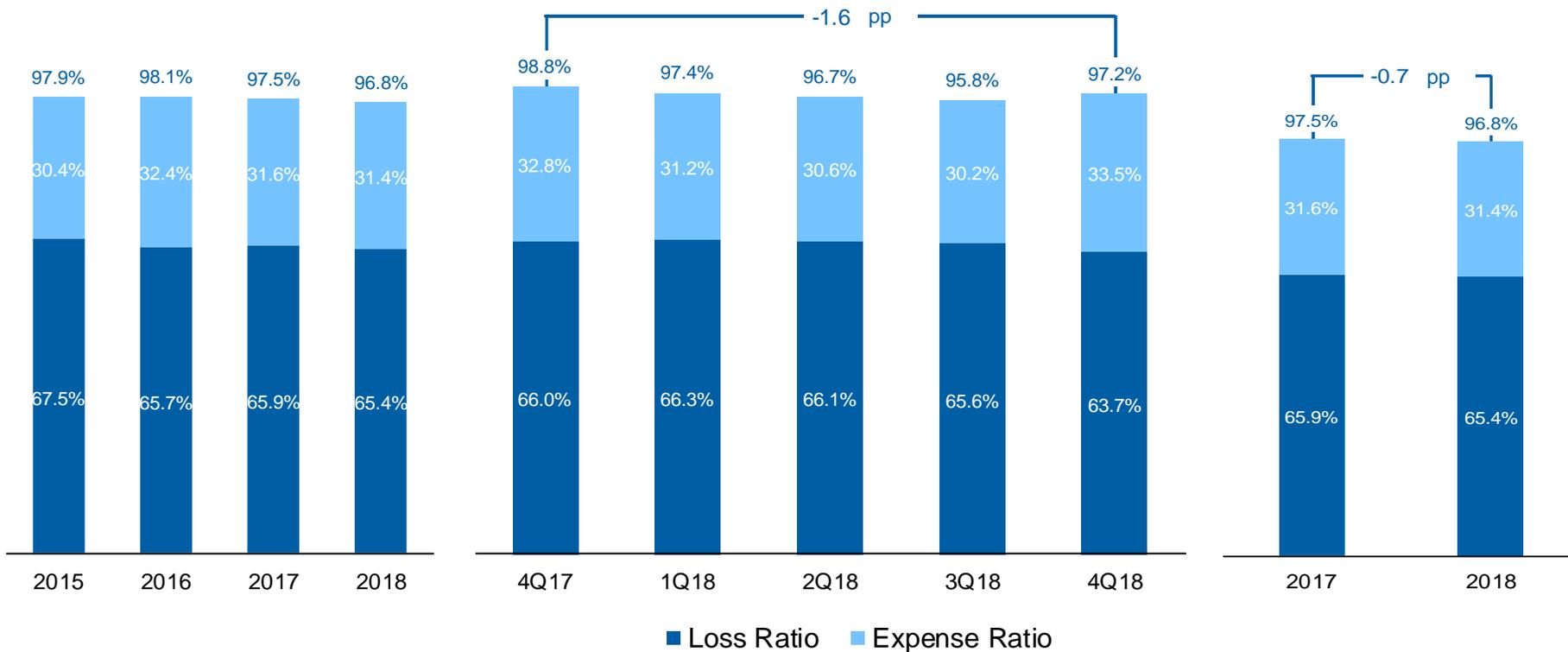
Cost ratio (net) (%), Costs (EURm)



- Net commissions reduced, especially in UAT Life
- Increased other operating expenses: higher IT related costs and higher personnel costs
- Investments of EUR 43.4m in FY18 (Investments FY17: EUR 40.9m) included in other operating expenses

P&C: COR improved to 96.8%

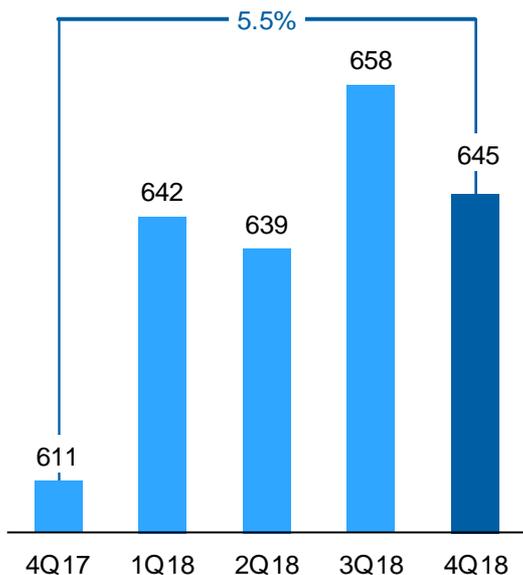
Combined ratio (net) (%)



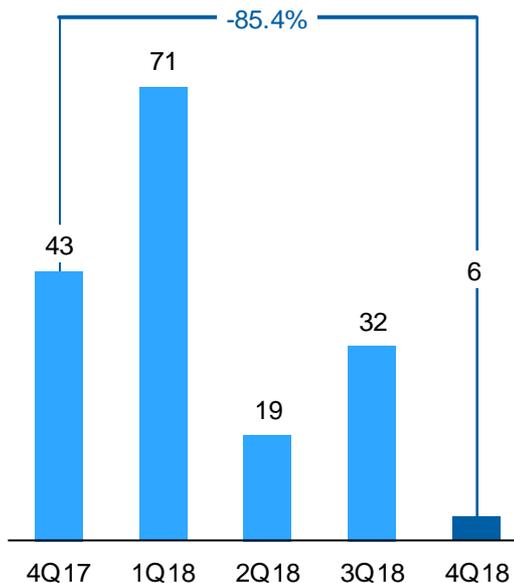
- P&C cost ratio improved due to lower commission ratio in FY18
- Loss ratio improved due to lower NatCat and successful underwriting
- Investments decreased to EUR 15.5m in FY18 (EUR 17.8m in FY17)

P&C: Profitable growth in CEE & AT

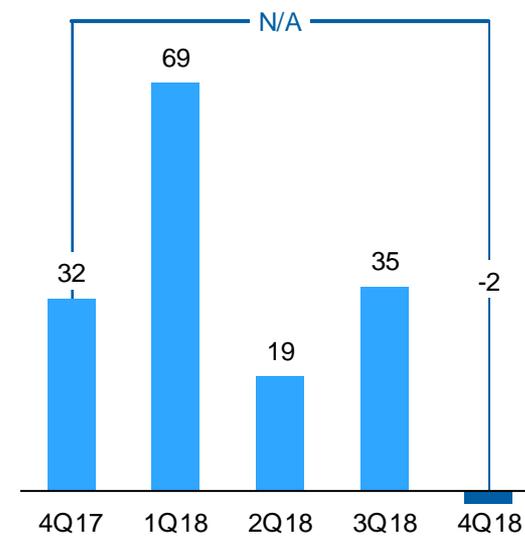
Net premiums earned EURm



Investment result EURm



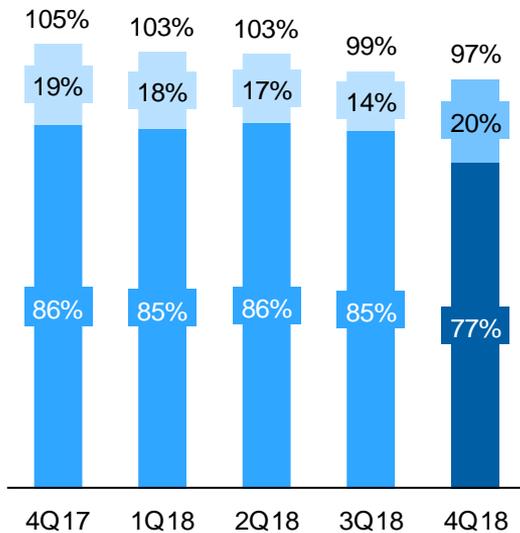
Earnings before taxes EURm



- Solid growth in AT and CEE driven by motor and non-motor business
- In 4Q18 EBT affected by negative market movements
- One-off gain on disposal of Casinos Austria stake (EUR 47.4m) in net investment result in 1Q18
- Earnings before taxes increased to EUR 120.3m driven by improved COR and increased investment result in FY18

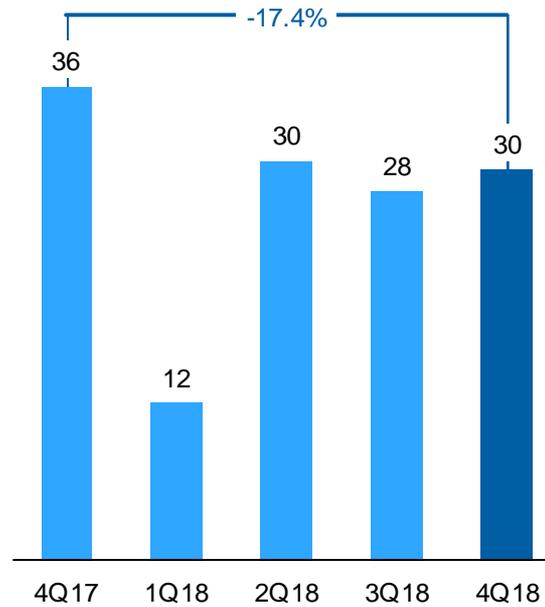
Health: Another year of solid profit contribution; Benefits below run rate in 4Q18

Cost – benefit ratio (%)

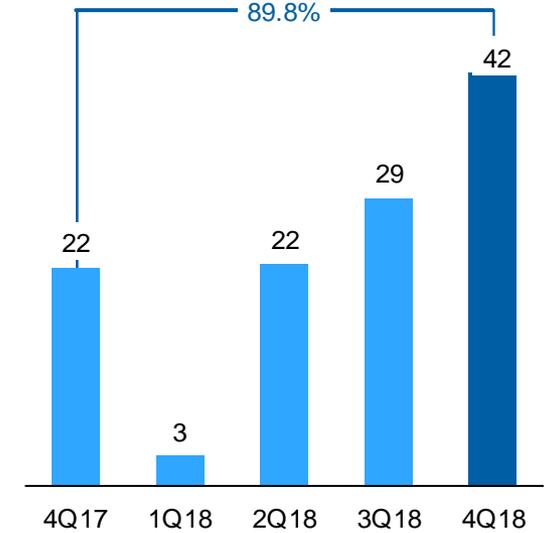


■ Benefit Ratio ■ Cost Ratio

Investment result EURm



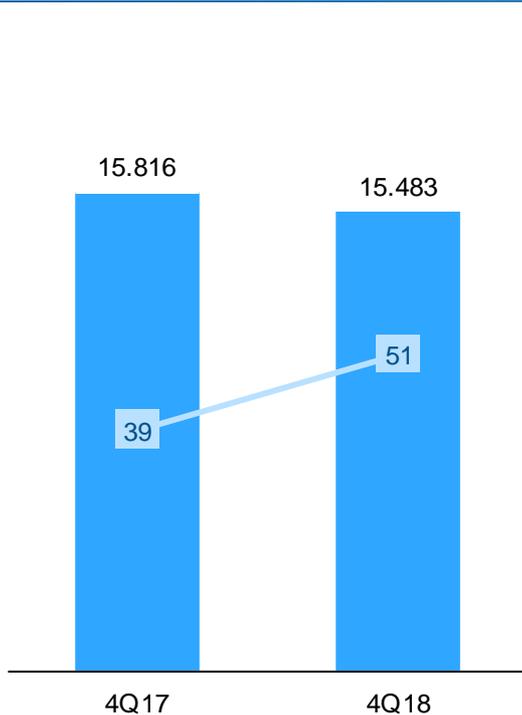
Earnings before taxes EURm



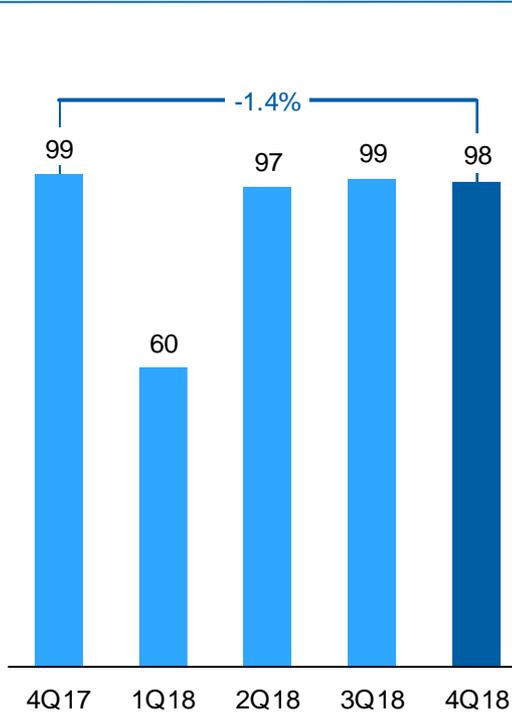
- Long term growth trend continued; GWP up 4.3% in FY18 (3.0% growth in UAT and 23.5% in CEE)
- Profit participation already accounted for in the first quarters; leading to lower benefit ratio in 4Q18
- Investment costs of EUR 10.4m in FY18 (EUR 10.2m in FY17)
- Lower net investment result led to EBT of EUR 96.2 in FY18

Life: Increased earnings before taxes driven by higher investment income in FY18

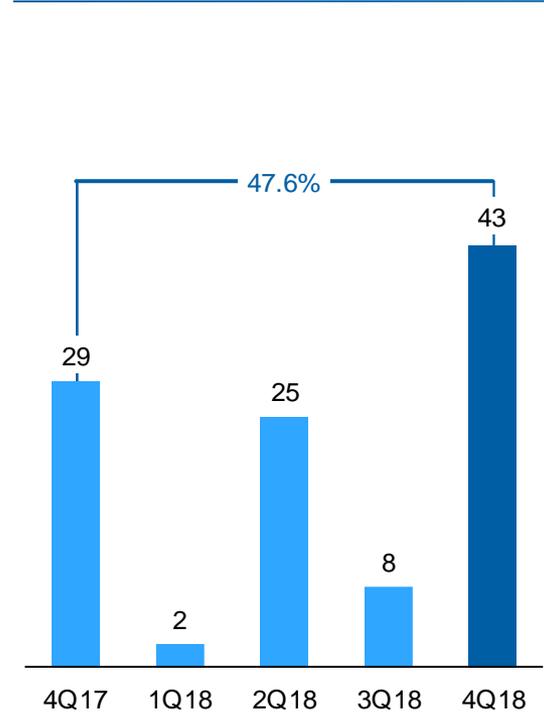
Reserve (net) EURbn



Investment result EURm



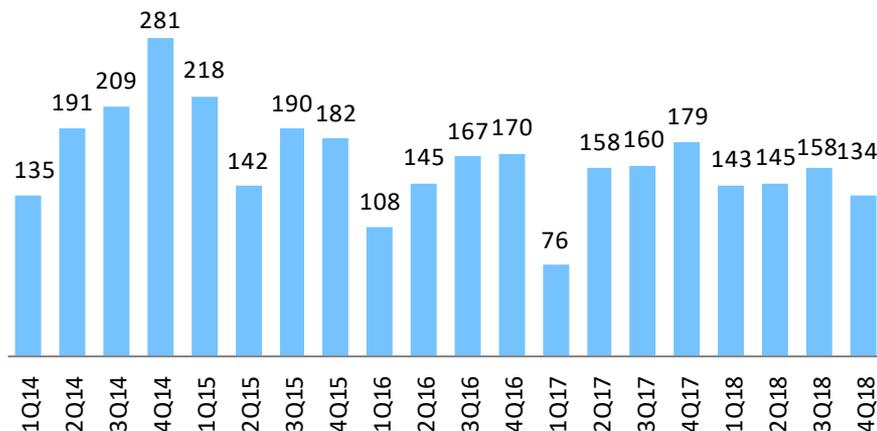
Earnings before taxes EURm



— Margin on Reserves (a)

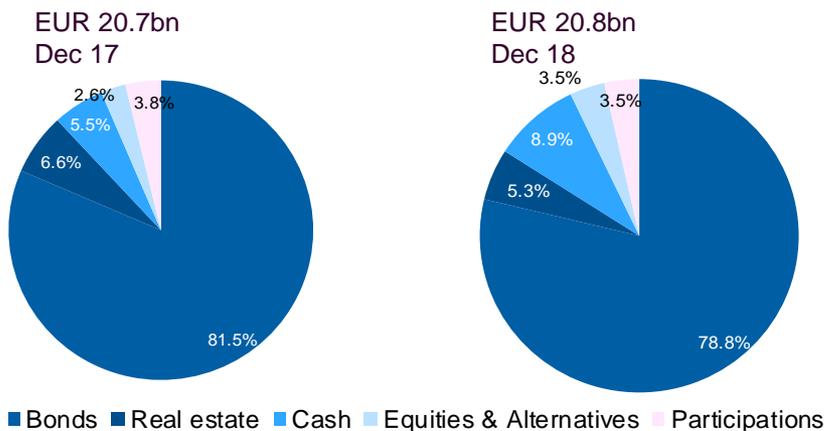
- Reserves of traditional life business in AT declined in line with expectations
- Decrease in commissions: Lower incentive for sales channels in low interest rate environment
- Increased benefits driven by higher policyholder participation in FY18
- Investments of EUR 17.5 in FY18 (EUR 12.9m in FY17)
- Higher investment income leading to improved EBT (EUR 78.2m in FY18)

Investment income EUR



Note: Excluding unit-linked investment income
Quarterly figures excluding Italy

Investment allocation by asset class



- Net investment result of EUR 581.2m in FY18 (EUR 572.1m in FY17)
- Current income of EUR 527.7m in FY18 (EUR 521.5m in FY17)
- Contribution from participation in STRABAG: EUR 51.4m in FY18 (EUR 42.4m in FY17)
- Realized and unrealized gains of EUR 53.5m in FY18 (EUR 50.6m in FY17); Positive one-off effect from sale of stake in Casinos Austria in the amount of EUR 47.4m included in FY18
- Total assets under management (excluding unit-and index linked) increased slightly compared to YE17
- Real estate at amortized costs in IFRS balance sheet; Market value according to external appraisals significantly above book value

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- UNIQA expects slightly growing GWP in FY19:
 - P&C growth of roughly 2% driven by Austria and CEE
 - Health growth on long term trend of approximately 3%
 - Life: GWP decrease to continue mainly due to muted demand in Austria
- Combined Ratio will improve compared to FY18 (96.8%)
- Net investment result will decrease compared to FY18
- Adjusted for one-off gain on sale of Casinos in FY18 (EUR 47.4m) EBT will increase in FY19
- In line with progressive dividend policy DPS shall increase in FY19
- Economic capital ratio will stay above 190% (upper bound of target range)

The outlook assumes that there will not be any extraordinary negative developments and that major losses caused by natural disasters will remain within the average range in 2019

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- Gross premiums written increased 2.1% ytd; Decline in life business (-3.1%) overcompensated by growth in non-life (motor & property/retail) business and health business
- Net insurance claims and benefits up 2.2%; P&C large losses below compared to long term average; P&C CoR improved to 96.1%
- Net operating expenses up 3.0%: Commissions ratio improving due to new commissions scheme for Life products effective from end 2017; Outweighs growth related increase in commissions in health business; Other operating expenses increase due to higher personnel costs and higher IT expenses
- Net investment income declined 7.5% due to lower realized and unrealized profits and losses
- EBT decreased to EUR 231.7m driven by lower investment result

| EURm | FY17 | FY18 | Δ yoy |
|--------------------------------------|--------------|--------------|---------------|
| Gross premiums written(a) | 3.656.6 | 3.734.4 | 2.1% |
| Reinsurers' share | -665.2 | -697.9 | 4.9% |
| Change due to premiums earned | 0.0 | -4.7 | >100% |
| Net Premiums Earned(a) | 2.991.3 | 3.031.8 | 1.4% |
| Savings portion included in premiums | -226.4 | -220.2 | -2.7% |
| Premiums Earned | 2.764.9 | 2.811.6 | 1.7% |
| Net Insurance Claims and Benefits | -2.339.8 | -2.390.3 | 2.2% |
| Expenditure for claims | -2.761.7 | -2.407.0 | -12.8% |
| Change in actuarial reserves | 504.5 | 90.7 | -82.0% |
| Policyholder participation | -82.6 | -74.0 | -10.4% |
| Net Operating Expenses | -548.3 | -564.9 | 3.0% |
| Net Commissions | -188.5 | -174.2 | -7.6% |
| Acquisition related expenses | -169.6 | -177.7 | 4.8% |
| Other operating expenses | -190.3 | -212.9 | 11.9% |
| Allocated investment income | 312.4 | 309.5 | -0.9% |
| other technical result | -24.3 | -2.6 | -89.5% |
| INSURANCE TECHNICAL RESULT | 164.9 | 163.4 | -0.9% |
| Net Investment Income | 452.4 | 418.3 | -7.5% |
| Allocated investment income | -312.4 | -309.5 | -0.9% |
| other non-technical result | -14.8 | -13.5 | -8.5% |
| OPERATING RESULT | 290.1 | 258.7 | -10.8% |
| Amortisation of goodwill | -2.5 | -1.9 | -22.8% |
| Financing costs | -25.1 | -25.1 | 0.0% |
| EARNINGS BEFORE TAXES | 262.5 | 231.7 | -11.7% |

| EURm | P&C | | | Health | | | Life | | |
|--------------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------|---------------|
| | FY17 | FY18 | Δ yoy | FY17 | FY18 | Δ yoy | FY17 | FY18 | Δ yoy |
| Gross premiums written(a) | 1.621.8 | 1.703.5 | 5.0% | 979.7 | 1.008.9 | 3.0% | 1.055.2 | 1.022.0 | -3.1% |
| Reinsurers' share | -621.7 | -666.3 | 7.2% | -0.2 | -0.3 | 52.9% | -43.3 | -31.3 | -27.7% |
| Change due to premiums earned | -0.2 | -4.1 | N/A | -0.1 | -0.4 | 618.5% | 0.2 | -0.1 | N/A |
| Net Premiums Earned(a) | 999.9 | 1.033.1 | 3.3% | 979.4 | 1.008.1 | 2.9% | 1.012.1 | 990.6 | -2.1% |
| Savings portion included in premiums | 0.0 | 0.0 | N/A | 0.0 | 0.0 | N/A | -226.4 | -220.2 | -2.7% |
| Premiums Earned | 999.9 | 1.033.1 | 3.3% | 979.4 | 1.008.1 | 2.9% | 785.7 | 770.4 | -2.0% |
| Net Insurance Claims and Benefits | -675.8 | -691.2 | 2.3% | -849.5 | -864.4 | 1.7% | -814.5 | -834.7 | 2.5% |
| Expenditure for claims | -652.7 | -666.3 | 2.1% | -678.2 | -702.8 | 3.6% | -1.430.8 | -1.037.9 | -27.5% |
| Change in actuarial reserves | 0.0 | 0.1 | 331.6% | -135.2 | -131.7 | -2.6% | 639.6 | 222.3 | -65.3% |
| Policyholder participation | -23.1 | -25.0 | 8.4% | -36.2 | -29.9 | -17.3% | -23.3 | -19.1 | -18.4% |
| Net Operating Expenses | -241.8 | -255.4 | 5.6% | -128.7 | -140.9 | 9.5% | -177.9 | -168.6 | -5.2% |
| Net Commissions | -78.1 | -80.0 | 2.5% | -27.8 | -30.9 | 11.3% | -82.6 | -63.3 | -23.4% |
| Acquisition related expenses | -79.3 | -83.3 | 5.1% | -49.0 | -51.8 | 5.6% | -41.2 | -42.6 | 3.3% |
| Other operating expenses | -84.4 | -92.1 | 9.1% | -51.9 | -58.1 | 12.1% | -54.0 | -62.7 | 16.1% |
| Allocated investment income | 0.0 | 0.0 | N/A | 81.3 | 84.0 | 3.3% | 231.1 | 225.5 | -2.4% |
| other technical result | -4.3 | -1.7 | -61.1% | 0.1 | 2.6 | 2080.4% | -20.1 | -3.5 | -82.6% |
| INSURANCE TECHNICAL RESULT | 78.0 | 84.9 | 8.8% | 82.6 | 89.5 | 8.4% | 4.3 | -11.0 | N/A |
| Net Investment Income | 43.0 | 39.0 | -9.4% | 117.7 | 103.0 | -12.4% | 291.7 | 276.3 | -5.3% |
| Allocated investment income | 0.0 | 0.0 | N/A | -81.3 | -84.0 | 3.3% | -231.1 | -225.5 | -2.4% |
| other non-technical result | -10.8 | -11.1 | 2.3% | -2.2 | -1.6 | -27.2% | -1.7 | -0.8 | -51.8% |
| OPERATING RESULT | 110.2 | 112.8 | 2.4% | 116.8 | 107.0 | -8.4% | 63.2 | 39.0 | -38.3% |
| Amortisation of goodwill | 0.0 | 0.0 | N/A | 0.0 | 0.0 | N/A | -2.5 | -1.9 | -22.8% |
| Financing costs | 0.0 | 0.0 | N/A | 0.0 | 0.0 | N/A | -25.1 | -25.1 | 0.0% |
| EARNINGS BEFORE TAXES | 110.2 | 112.8 | 2.4% | 116.8 | 107.0 | -8.4% | 35.6 | 12.0 | -66.3% |

Financial Highlights

- Gross Written Premiums decreased 2.7% driven by stop of sale of Life single premium business in Poland; Growth excluding Poland effect of 7.8% mainly coming from P&C segment (highest growth rates in Non-Motor)
- Insurance claims and benefits increased 4.5% due to increase in base and large claims and increased MTPL portfolio reduction in Romania
- Net operating expenses increased 5.8% as a result of increase of commissions and acquisition related expenses; Admin costs increase on higher allocation for regulatory related projects and increased wages in CE
- Insurance technical result improved in all segment; predominantly driven by profitability in Non-Motor P&C business; positive development in HR, CZ and RU in Life segment;
- Net Investment income improved ytd driven by Russia result
- EBT improved to EUR 55.1m as a result of improved both technical result and investment income

| EURm | FY17 | FY18 | Δ yoy |
|--------------------------------------|-------------|-------------|-----------------|
| Gross premiums written(a) | 1.608.5 | 1.564.6 | -2.7% |
| Reinsurers' share | -455.2 | -477.0 | 4.8% |
| Change due to premiums earned | -13.5 | -28.6 | >100% |
| Net Premiums Earned(a) | 1.139.9 | 1.059.1 | -7.1% |
| Savings portion included in premiums | -249.8 | -100.7 | -59.7% |
| Premiums Earned | 890.0 | 958.4 | 7.7% |
| Net Insurance Claims and Benefits | -537.6 | -561.8 | 4.5% |
| Expenditure for claims | -516.5 | -530.0 | 2.6% |
| Change in actuarial reserves | -5.2 | -13.7 | >100% |
| Policyholder participation | -15.9 | -18.1 | 13.5% |
| Net Operating Expenses | -356.0 | -376.6 | 5.8% |
| Net Commissions | -144.5 | -154.3 | 6.8% |
| Acquisition related expenses | -37.9 | -38.6 | 1.9% |
| Other operating expenses | -173.6 | -183.6 | 5.8% |
| Allocated investment income | 27.9 | 26.1 | -6.4% |
| other technical result | -11.8 | -12.5 | 5.9% |
| INSURANCE TECHNICAL RESULT | 12.5 | 33.6 | >100% |
| Net Investment Income | 71.4 | 81.7 | 14.5% |
| Allocated investment income | -27.9 | -26.1 | -6.4% |
| other non-technical result | -5.7 | -28.9 | >100% |
| OPERATING RESULT | 50.4 | 60.3 | 19.7% |
| Amortisation of goodwill | -2.6 | -0.8 | -70.3% |
| Financing costs | -5.0 | -4.4 | -12.4% |
| EARNINGS BEFORE TAXES | 42.8 | 55.1 | 28.9% |

UNIQA International Segments

| EURm | P&C | | | Health | | | Life | | |
|------------------------------------------|---------------|---------------|-----------------|--------------|--------------|---------------|---------------|---------------|---------------|
| | FY17 | FY18 | Δ yoy | FY17 | FY18 | Δ yoy | FY17 | FY18 | Δ yoy |
| Gross premiums written | 997.3 | 1.067.4 | 7.0% | 62.8 | 77.6 | 23.5% | 548.4 | 419.7 | -23.5% |
| Reinsurers' share | -442.2 | -456.8 | 3.3% | -3.5 | -9.7 | >100% | -9.4 | -10.5 | 11.4% |
| Change due to premiums earned | -10.8 | -25.7 | >100% | -2.0 | -2.1 | 7.1% | -0.7 | -0.8 | 10.3% |
| Net Premiums Earned | 544.3 | 584.8 | 7.5% | 57.3 | 65.8 | 14.9% | 538.3 | 408.4 | -24.1% |
| Savings portion included in premiums | 0.0 | 0.0 | N/A | 0.0 | 0.0 | N/A | -249.8 | -100.7 | -59.7% |
| Premiums Earned | 544.3 | 584.8 | 7.5% | 57.3 | 65.8 | 14.9% | 288.5 | 307.7 | 6.7% |
| Net Insurance Claims and Benefits | -316.2 | -339.2 | 7.3% | -36.3 | -41.3 | 13.8% | -185.2 | -181.4 | -2.1% |
| Expenditure for claims | -311.8 | -332.7 | 6.7% | -34.8 | -39.0 | 12.0% | -169.8 | -158.4 | -6.7% |
| Change in actuarial reserves | 0.2 | 0.4 | >100% | -0.8 | -1.6 | >100% | -4.6 | -12.5 | >100% |
| Policyholder participation | -4.6 | -6.9 | 51.7% | -0.6 | -0.6 | 0.9% | -10.7 | -10.5 | -2.0% |
| Net Operating Expenses | -212.5 | -219.6 | 3.3% | -21.8 | -24.7 | 13.1% | -121.7 | -132.4 | 8.8% |
| Net Commissions | -68.4 | -67.4 | -1.5% | -10.4 | -12.0 | 14.9% | -65.7 | -75.0 | 14.2% |
| Acquisition related expenses | -28.0 | -29.2 | 4.2% | -0.9 | -1.5 | 71.0% | -9.0 | -7.9 | -11.8% |
| Other operating expenses | -116.0 | -123.0 | 6.0% | -10.5 | -11.2 | 6.4% | -47.0 | -49.4 | 5.1% |
| Allocated investment income | 0.0 | 0.0 | N/A | 0.0 | 0.0 | N/A | 27.9 | 26.1 | -6.4% |
| other technical result | -14.9 | -15.0 | 0.6% | 0.0 | -0.1 | >100% | 3.1 | 2.6 | -16.2% |
| INSURANCE TECHNICAL RESULT | 0.7 | 11.2 | >100% | -0.8 | -0.2 | -71.5% | 12.6 | 22.7 | 80.5% |
| Net Investment Income | 28.2 | 23.8 | -15.7% | 0.3 | 0.5 | 61.4% | 42.9 | 57.5 | 33.9% |
| Allocated investment income | 0.0 | 0.0 | N/A | 0.0 | 0.0 | N/A | -27.9 | -26.1 | -6.4% |
| other non-technical result | -6.2 | -12.6 | >100% | 0.4 | -0.1 | N/A | 0.1 | -16.2 | N/A |
| OPERATING RESULT | 22.8 | 22.3 | -2.1% | -0.1 | 0.2 | N/A | 27.7 | 37.8 | 36.6% |
| Amortisation of goodwill | -2.3 | -0.5 | -79.8% | 0.0 | 0.0 | N/A | -0.3 | -0.3 | 0.4% |
| Financing costs | -5.0 | -4.3 | -14.0% | 0.0 | 0.0 | N/A | 0.0 | -0.1 | N/A |
| EARNINGS BEFORE TAXES | 15.5 | 17.5 | 13.1% | -0.1 | 0.2 | N/A | 27.4 | 37.5 | 36.7% |

UNIQA International – country deep dive

| in EURm | GWP ^(a) Non-life | | GWP ^(a) Health | | GWP ^(a) Life | | GWP ^(a) Total | | FX adjusted |
|------------------------------------|-----------------------------|--------------|---------------------------|--------------|-------------------------|---------------|--------------------------|--------------|--------------|
| | FY18 | % to PY | FY18 | % to PY | FY18 | % to PY | FY18 | % to PY | |
| Western Europe (WE) ^(b) | 28.5 | -6.9% | 18.8 | 40.0% | 0.0 | | 47.3 | 7.4% | 7.4% |
| Western Europe (WE) | 28.5 | -6.9% | 18.8 | 40.0% | 0.0 | | 47.3 | 7.4% | -7.4% |
| Czech Republic | 218.3 | 11.8% | 10.3 | 6.9% | 45.4 | 4.0% | 274.0 | 10.2% | 7.4% |
| Hungary | 132.4 | 12.0% | 5.6 | 17.5% | 75.0 | -12.1% | 213.1 | 2.2% | 5.5% |
| Poland | 281.3 | 7.0% | 0.5 | 8.7% | 27.6 | -84.3% | 309.3 | -29.4% | -29.3% |
| Slovakia | 97.5 | 6.6% | 0.1 | -10.7% | 40.0 | 6.7% | 137.7 | 6.6% | 6.6% |
| Central Europe (CE) | 729.5 | 9.2% | 16.5 | 10.1% | 188.0 | -44.9% | 934.0 | -8.8% | -8.8% |
| Romania | 75.9 | -10.9% | 0.2 | -6.0% | 16.8 | 37.4% | 92.9 | -4.8% | -3.1% |
| Ukraine | 51.1 | 4.8% | 12.3 | 63.6% | 20.8 | 39.3% | 84.1 | 18.2% | 25.8% |
| Eastern Europe (EE) | 127.0 | -5.2% | 12.5 | 61.8% | 37.6 | 38.5% | 177.0 | 4.9% | 9.1% |
| Albania | 30.4 | 8.8% | 1.8 | -6.5% | 5.3 | -3.8% | 37.5 | 6.0% | 1.0% |
| Bosnia-Herzegovina | 11.9 | -10.1% | 1.2 | | 18.5 | 13.0% | 31.6 | 6.6% | 6.6% |
| Bulgaria | 35.0 | 24.1% | 7.6 | 10.8% | 28.9 | -1.8% | 71.4 | 10.9% | 10.9% |
| Croatia | 43.6 | 7.6% | 7.0 | -0.2% | 27.2 | 1.5% | 77.8 | 4.7% | 4.1% |
| Montenegro | 10.8 | 11.5% | 0.7 | -5.0% | 1.9 | -0.9% | 13.4 | 8.6% | 8.6% |
| Macedonia | 12.7 | 15.1% | 0.4 | 12.6% | 1.6 | 12.6% | 14.6 | 14.8% | 14.8% |
| Serbia | 27.9 | 9.9% | 5.0 | 9.5% | 16.5 | 13.4% | 49.4 | 11.0% | 8.3% |
| Kosovo | 8.6 | 7.6% | 1.9 | 21.8% | 0.9 | 34.5% | 11.4 | 11.5% | 11.5% |
| Southeastern E. (SEE) | 180.8 | 10.3% | 25.5 | 11.2% | 100.7 | 4.3% | 307.0 | 8.3% | 7.1% |
| Russia | 1.5 | 90.6% | 4.3 | 14.8% | 93.4 | 12.3% | 99.2 | 13.1% | 26.4% |
| Russia (RU) | 1.5 | 90.6% | 4.3 | 14.8% | 93.4 | 12.3% | 99.2 | 13.1% | 26.4% |
| | 0.0 | | 0.0 | | 0.0 | | 0.0 | | |
| UNIQA International | 1.067.4 | 7.0% | 77.6 | 23.5% | 419.7 | -23.5% | 1.564.6 | -2.7% | -1.8% |

(a) Including savings portion of premiums from unit- and index-linked life insurance

(b) As of 2017 Switzerland is presented as a branch of Liechtenstein and will not be presented separately in the future

UNIQA International – country deep dive

| in EURm | Premiums earned ^(a) | | Net investment income | | Combined ratio P&C | | Cost ratio | | Earnings before taxes | |
|------------------------------------|--------------------------------|----------------|-----------------------|-------------|--------------------|---------------|--------------|--------------|-----------------------|-------------|
| | FY18 | FY17 | FY18 | FY17 | FY18 | FY17 | FY18 | FY17 | FY18 | FY17 |
| Western Europe (WE) ^(b) | 16.4 | 15.3 | 0.4 | -0.8 | 137.8% | 145.1% | 19.3% | 24.7% | -0.3 | 0.4 |
| Western Europe (WE) | 16.4 | 15.3 | 0.4 | -0.8 | 137.8% | 145.1% | 19.3% | 24.7% | -0.3 | 0.4 |
| Czech Republic | 187.3 | 164.4 | 3.2 | 7.1 | 92.8% | 95.9% | 28.7% | 30.2% | 20.1 | 14.1 |
| Hungary | 136.9 | 140.5 | 3.9 | 3.8 | 81.3% | 83.1% | 27.0% | 23.9% | 4.6 | 2.8 |
| Poland | 173.4 | 312.4 | 11.0 | 12.9 | 96.4% | 98.6% | 35.4% | 20.0% | 14.6 | 12.7 |
| Slovakia | 94.1 | 88.3 | 4.1 | 5.0 | 95.7% | 98.0% | 39.9% | 37.0% | 5.1 | 4.6 |
| Central Europe (CE) | 591.7 | 705.6 | 22.2 | 28.8 | 92.8% | 95.4% | 32.0% | 25.3% | 44.5 | 34.2 |
| Romania | 53.3 | 63.6 | 4.0 | 4.0 | 98.0% | 102.0% | 43.8% | 47.1% | -0.5 | -0.4 |
| Ukraine | 65.6 | 47.2 | 4.4 | 6.2 | 101.9% | 100.0% | 51.1% | 54.6% | 3.2 | 4.4 |
| Eastern Europe (EE) | 118.9 | 110.8 | 8.4 | 10.2 | 99.9% | 101.4% | 47.8% | 50.3% | 2.7 | 4.0 |
| Albania | 31.5 | 30.3 | 1.0 | 0.7 | 83.3% | 79.5% | 48.5% | 50.6% | 1.5 | 2.5 |
| Bosnia-Herzegovina | 27.7 | 25.9 | 2.4 | 2.3 | 102.1% | 97.2% | 38.4% | 36.7% | 1.0 | 1.0 |
| Bulgaria | 51.5 | 48.9 | 1.5 | 0.9 | 101.0% | 105.8% | 32.0% | 33.0% | 1.7 | 1.4 |
| Croatia | 54.7 | 53.2 | 12.2 | 14.8 | 96.9% | 100.1% | 38.0% | 39.0% | 6.1 | 5.1 |
| Montenegro | 10.7 | 10.3 | 0.8 | 0.7 | 97.1% | 93.2% | 47.4% | 44.2% | 0.5 | 0.3 |
| Macedonia | 12.2 | 11.1 | 0.4 | 0.3 | 91.9% | 95.9% | 47.1% | 52.4% | 0.4 | 0.5 |
| Serbia | 38.9 | 35.7 | 4.0 | 1.3 | 91.4% | 90.5% | 37.6% | 38.6% | 1.9 | 2.1 |
| Kosovo | 9.7 | 9.6 | 0.2 | 0.1 | 96.5% | 80.2% | 46.5% | 42.2% | 0.8 | 1.1 |
| Southeastern E. (SEE) | 236.8 | 225.0 | 22.4 | 21.3 | 93.6% | 92.5% | 39.3% | 39.9% | 14.0 | 13.9 |
| Russia | 95.3 | 83.1 | 29.3 | 12.7 | | | 14.6% | 13.8% | 16.5 | 10.2 |
| Russia (RU) | 95.3 | 83.1 | 29.3 | 12.7 | N/A | N/A | 14.6% | 13.8% | 16.5 | 10.2 |
| UI Administration | 0.0 | 0.0 | -1.0 | -0.7 | | | | | -22.2 | -19.9 |
| UNIQA International | 1.059.1 | 1.139.9 | 81.7 | 71.4 | 95.5% | 97.1% | 35.6% | 31.2% | 55.1 | 42.8 |

(a) Including savings portion of premiums from unit- and index-linked life insurance

(b) As of 2017 Switzerland is presented as a branch of Liechtenstein and will not be presented separately in the future

Assets

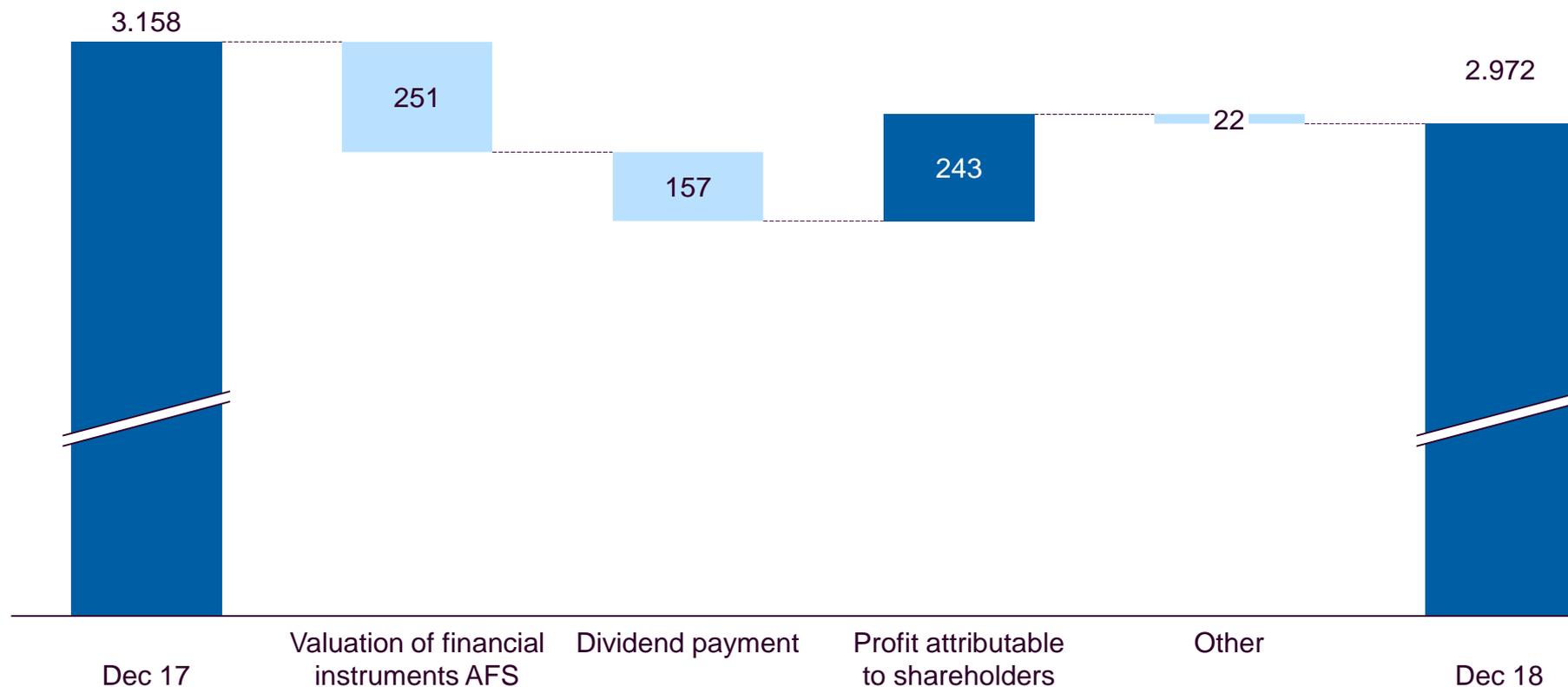
| EURm | Dec18 | Dec17 | |
|-------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--------------|
| A. Tangible assets | 311.1 | 310.6 | 0.2% |
| B. Land and buildings held as financial investments | 1.104.1 | 1.233.9 | -10.5% |
| C. Intangible assets | 1.618.9 | 1.529.5 | 5.8% |
| D. Shares in associated companies | 599.1 | 560.9 | 6.8% |
| E. Investments | 17.633.8 | 18.264.3 | -3.5% |
| F. Investments held on account and at risk of life insurance policyholders | 4.857.5 | 5.034.5 | -3.5% |
| G. Share of reinsurance in technical provisions | 413.4 | 316.1 | 30.8% |
| H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders | 0.1 | 292.0 | -100.0% |
| I. Receivables, including receivables under insurance business | 546.8 | 494.4 | 10.6% |
| J. Receivables from income tax | 52.3 | 43.3 | 20.8% |
| K. Deferred tax assets | 5.8 | 4.7 | 23.4% |
| L. Liquid funds | 1.444.4 | 650.3 | 122.1% |
| M. Assets in disposal groups available for sale | 29.0 | 9.3 | N/A |
| Total assets | 28.616.2 | 28.743.9 | -0.4% |

Liabilities

| EURm | Dec18 | Dec17 | |
|-------------------------------------------------------------------------------------|-----------------|-----------------|--------------|
| A. Total equity | 2.986.6 | 3.249.4 | -8.1% |
| I. Shareholder equity | 2.972.1 | 3.158.0 | -5.9% |
| B. Subordinated liabilities | 869.8 | 869.3 | 0.1% |
| C. Technical provisions | 17.336.4 | 17.382.1 | -0.3% |
| D. Technical provisions held on account and at risk of life insurance policyholders | 4.721.9 | 5.019.3 | -5.9% |
| E. Financial liabilities | 798.5 | 40.4 | 1876.5% |
| F. Other provisions | 663.0 | 809.8 | -18.1% |
| G. Payables and other liabilities | 919.6 | 1.027.1 | -10.5% |
| H. Liabilities from income tax | 64.4 | 54.4 | 18.3% |
| I. Deferred tax liabilities | 255.0 | 292.1 | -12.7% |
| J. Liabilities in disposal groups available for sale | 1.1 | - | N/A |
| Total equity and liabilities | 28.616.2 | 28.743.9 | -0.4% |

Shareholders' equity (excluding minority interest)

EURm



Shareholders' equity decreased in FY18:

- Dividend payment in amount of EUR 157m
- Net result contribution

Group Income Statement

| EURm | 1Q18 | 2Q18 | 3Q18 | 3Q18 | 4Q18 | FY17 | FY18 | Δ yoy |
|------------------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|--------------|
| Gross premiums written(a) | 1.249.5 | 1.535.4 | 1.263.0 | 1.243.9 | 1.267.2 | 5.293.3 | 5.309.5 | 0.3% |
| Reinsurers' share | -47.9 | -63.2 | -41.9 | -40.7 | -45.7 | -185.3 | -191.5 | 3.4% |
| Change due to premiums earned | 58.2 | -189.6 | 36.4 | 54.2 | 62.7 | -3.9 | -36.3 | 827.7% |
| Net Premiums Earned(a) | 1.259.8 | 1.282.6 | 1.257.5 | 1.257.4 | 1.284.2 | 5.104.1 | 5.081.7 | -0.4% |
| Savings portion included in premiums | -104.8 | -72.0 | -82.6 | -71.5 | -94.8 | -476.2 | -320.9 | -32.6% |
| Premiums Earned | 1.155.0 | 1.210.6 | 1.174.9 | 1.185.9 | 1.189.3 | 4.627.9 | 4.760.7 | 2.9% |
| Net Insurance Claims and Benefits | -888.4 | -934.9 | -901.8 | -928.0 | -862.0 | -3.547.4 | -3.626.6 | 2.2% |
| Expenditure for claims | -995.3 | -1.046.9 | -867.4 | -804.2 | -930.5 | -3.922.2 | -3.649.0 | -7.0% |
| Change in actuarial reserves | 145.8 | 7.0 | 45.4 | -24.0 | 55.4 | 500.5 | 83.8 | -83.3% |
| Policyholder participation | -36.2 | -20.2 | -37.4 | -64.8 | 16.7 | -116.5 | -105.8 | -9.2% |
| Net Operating Expenses | -333.3 | -319.9 | -322.8 | -309.0 | -363.0 | -1.276.0 | -1.314.7 | 3.0% |
| Net Commissions | -152.7 | -155.9 | -155.5 | -158.5 | -162.5 | -645.8 | -632.3 | -2.1% |
| Acquisition related expenses | -57.5 | -53.1 | -57.8 | -47.1 | -61.7 | -209.9 | -219.6 | 4.6% |
| Other operating expenses | -123.1 | -110.9 | -109.5 | -103.4 | -138.9 | -420.3 | -462.7 | 10.1% |
| Allocated investment income | 83.6 | 79.8 | 84.9 | 82.6 | 88.3 | 340.2 | 335.6 | -1.4% |
| other technical result | -4.2 | -11.4 | -8.0 | -8.6 | 13.2 | -34.2 | -14.9 | -56.6% |
| INSURANCE TECHNICAL RESULT | 12.7 | 24.2 | 27.3 | 22.9 | 65.8 | 110.6 | 140.2 | 26.7% |
| Net Investment Income | 178.5 | 143.4 | 145.5 | 158.3 | 134.0 | 572.1 | 581.2 | 1.6% |
| Allocated investment income | -83.6 | -79.8 | -84.9 | -82.6 | -88.3 | -340.2 | -335.6 | -1.4% |
| other non-technical result | -11.2 | -0.6 | -7.5 | -12.6 | -14.9 | -19.8 | -35.7 | 80.2% |
| OPERATING RESULT | 96.4 | 87.2 | 80.3 | 86.1 | 96.5 | 322.7 | 350.1 | 8.5% |
| Amortisation of goodwill | -0.8 | -0.6 | -0.7 | -0.7 | -0.7 | -5.0 | -2.7 | -46.9% |
| Financing costs | -12.3 | -12.7 | -12.7 | -13.8 | -13.6 | -53.0 | -52.8 | -0.4% |
| EARNINGS BEFORE TAXES | 83.3 | 73.9 | 66.9 | 71.6 | 82.2 | 264.6 | 294.6 | 11.3% |

Group Operating Segments

| EURm | P&C | | | Health | | | Life | | |
|--------------------------------------|--------------|--------------|--------------|--------------|-------------|---------------|-------------|-------------|--------------|
| | FY17 | FY18 | Δ yoy | FY17 | FY18 | Δ yoy | FY17 | FY18 | Δ yoy |
| Gross premiums written(a) | 2.639.7 | 2.774.4 | 5.1% | 1.042.0 | 1.086.4 | 4.3% | 1.611.6 | 1.448.6 | -10.1% |
| Reinsurers' share | -143.2 | -157.5 | 10.0% | -1.1 | -3.6 | >100% | -41.0 | -30.4 | -25.7% |
| Change due to premiums earned | -1.4 | -32.9 | >100% | -2.0 | -2.5 | 26.4% | -0.5 | -0.9 | 82.4% |
| Net Premiums Earned(a) | 2.495.1 | 2.584.1 | 3.6% | 1.038.9 | 1.080.3 | 4.0% | 1.570.2 | 1.417.3 | -9.7% |
| Savings portion included in premiums | 0.0 | 0.0 | N/A | 0.0 | 0.0 | N/A | -476.2 | -320.9 | -32.6% |
| Premiums Earned | 2.495.1 | 2.584.1 | 3.6% | 1.038.9 | 1.080.3 | 4.0% | 1.094.0 | 1.096.3 | 0.2% |
| Net Insurance Claims and Benefits | -1.644.8 | -1.690.1 | 2.8% | -877.6 | -900.8 | 2.6% | -1.025.0 | -1.035.7 | 1.0% |
| Expenditure for claims | -1.605.3 | -1.649.0 | 2.7% | -704.9 | -737.1 | 4.6% | -1.621.2 | -1.218.6 | -24.8% |
| Change in actuarial reserves | 0.1 | 2.9 | >100% | -136.0 | -133.3 | -2.0% | 636.4 | 214.1 | -66.4% |
| Policyholder participation | -39.6 | -44.0 | 11.2% | -36.8 | -30.5 | -17.0% | -40.2 | -31.2 | -22.2% |
| Net Operating Expenses | -788.5 | -811.0 | 2.9% | -168.0 | -183.9 | 9.4% | -319.5 | -319.8 | 0.1% |
| Net Commissions | -453.6 | -448.3 | -1.2% | -39.4 | -44.0 | 11.8% | -152.8 | -140.0 | -8.4% |
| Acquisition related expenses | -109.7 | -115.7 | 5.5% | -49.9 | -53.3 | 6.8% | -50.3 | -50.6 | 0.6% |
| Other operating expenses | -225.2 | -246.9 | 9.7% | -78.7 | -86.5 | 10.0% | -116.4 | -129.3 | 11.0% |
| Allocated investment income | 0.0 | 0.0 | N/A | 81.3 | 84.0 | 3.3% | 259.0 | 251.6 | -2.8% |
| other technical result | -19.0 | -19.2 | 1.2% | -0.2 | 2.9 | N/A | -15.0 | 1.5 | N/A |
| INSURANCE TECHNICAL RESULT | 42.8 | 63.8 | 49.2% | 74.3 | 82.5 | 11.0% | -6.5 | -6.1 | -6.2% |
| Net Investment Income | 119.7 | 128.1 | 7.0% | 116.4 | 99.5 | -14.5% | 336.0 | 353.5 | 5.2% |
| Allocated investment income | 0.0 | 0.0 | N/A | -81.3 | -84.0 | 3.3% | -259.0 | -251.6 | -2.8% |
| other non-technical result | -12.3 | -18.5 | 50.9% | 0.3 | -1.8 | N/A | -7.9 | -15.4 | 95.6% |
| OPERATING RESULT | 150.2 | 173.4 | 15.4% | 109.8 | 96.3 | -12.3% | 62.7 | 80.4 | 28.3% |
| Amortisation of goodwill | -2.3 | -0.5 | -79.8% | 0.0 | 0.0 | N/A | -2.8 | -2.2 | -20.3% |
| Financing costs | -52.9 | -52.7 | -0.4% | -0.1 | -0.1 | 4.1% | 0.0 | 0.0 | -84.4% |
| EARNINGS BEFORE TAXES | 95.1 | 120.3 | 26.5% | 109.7 | 96.2 | -12.3% | 59.9 | 78.2 | 30.5% |

| EURm | Consolidation | | | Reinsurance | | | Group Functions | | |
|------------------------------------------|---------------|---------------|-----------------|----------------|---------------|-----------------|-----------------|--------------|--------------|
| | FY17 | FY18 | Δ yoy | FY17 | FY18 | Δ yoy | FY17 | FY18 | Δ yoy |
| Gross premiums written | -1.063.4 | -1.087.9 | 2.3% | 1.091.6 | 1.098.3 | 0.6% | 0.0 | 0.0 | N/A |
| Reinsurers' share | 1.033.9 | 1.087.9 | 5.2% | -98.7 | -104.5 | 5.8% | 0.0 | 0.0 | N/A |
| Change due to premiums earned | -0.5 | 5.3 | N/A | 10.2 | -8.3 | N/A | 0.0 | 0.0 | N/A |
| Net Premiums Earned | -30.1 | 5.2 | N/A | 1.003.0 | 985.6 | -1.7% | 0.0 | 0.0 | N/A |
| Savings portion included in premiums | 0.0 | 0.0 | N/A | 0.0 | 0.0 | N/A | 0.0 | 0.0 | N/A |
| Premiums Earned | -30.1 | 5.2 | N/A | 1.003.0 | 985.6 | -1.7% | 0.0 | 0.0 | N/A |
| Net Insurance Claims and Benefits | 14.1 | -1.8 | N/A | -692.5 | -682.4 | -1.4% | 8.4 | 9.6 | 14.6% |
| Expenditure for claims | 19.9 | -0.4 | N/A | -681.6 | -676.9 | -0.7% | 8.4 | 9.6 | 14.6% |
| Change in actuarial reserves | 0.1 | 0.5 | >100% | 1.2 | 6.3 | >100% | 0.0 | 0.0 | N/A |
| Policyholder participation | -5.9 | -1.9 | -68.2% | -12.1 | -11.8 | -2.0% | 0.0 | 0.0 | N/A |
| Net Operating Expenses | 3.9 | -5.2 | N/A | -320.2 | -299.6 | -6.4% | -55.3 | -68.4 | 23.6% |
| Net Commissions | 3.1 | -9.0 | N/A | -315.9 | -294.8 | -6.7% | 0.0 | 0.0 | N/A |
| Acquisition related expenses | 0.0 | 0.0 | 17.1% | 0.0 | 0.0 | N/A | -2.4 | -3.3 | 37.9% |
| Other operating expenses | 0.8 | 3.8 | >100% | -4.3 | -4.8 | 11.9% | -53.0 | -65.2 | 23.0% |
| Allocated investment income | 0.0 | 0.0 | 8.3% | 0.0 | 0.0 | N/A | 0.0 | 0.0 | N/A |
| other technical result | 13.9 | 10.5 | -24.6% | -11.3 | -11.8 | 5.1% | -0.7 | 1.6 | N/A |
| INSURANCE TECHNICAL RESULT | 1.8 | 8.7 | >100% | -20.9 | -8.3 | -60.3% | -47.6 | -57.2 | 20.1% |
| Net Investment Income | -247.6 | -248.3 | 0.3% | 28.7 | 23.5 | -18.2% | 267.2 | 306.0 | 14.5% |
| Allocated investment income | 0.0 | 0.0 | N/A | 0.0 | 0.0 | N/A | 0.0 | 0.0 | N/A |
| other non-technical result | 3.3 | -2.9 | N/A | -1.6 | 8.6 | N/A | -1.0 | 1.0 | N/A |
| OPERATING RESULT | -242.5 | -242.5 | 0.0% | 6.1 | 23.8 | >100% | 218.6 | 249.8 | 14.3% |
| Amortisation of goodwill | 0.0 | 0.0 | N/A | 0.0 | 0.0 | N/A | 0.0 | 0.0 | N/A |
| Financing costs | 44.9 | 43.8 | -2.5% | -2.9 | -2.9 | 0.0% | -64.9 | -64.2 | -1.1% |
| EARNINGS BEFORE TAXES | -197.6 | -198.7 | 0.6% | 3.2 | 20.9 | >100% | 153.7 | 185.6 | 20.8% |

Group Strategy &
Results

Highlights

Group Results

Outlook

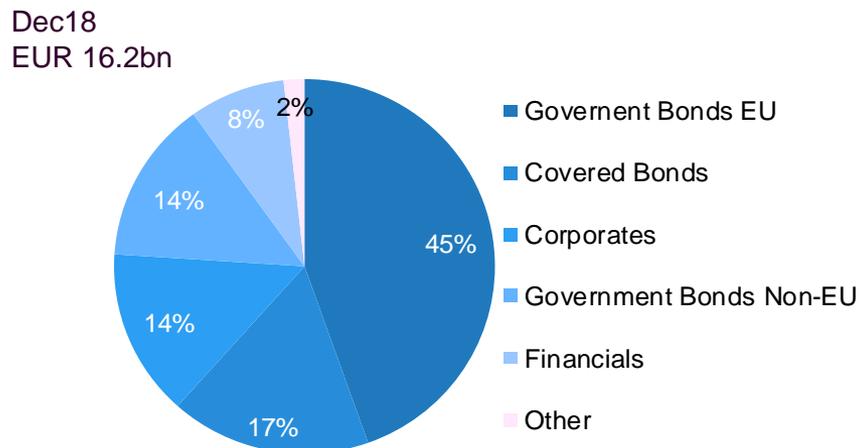
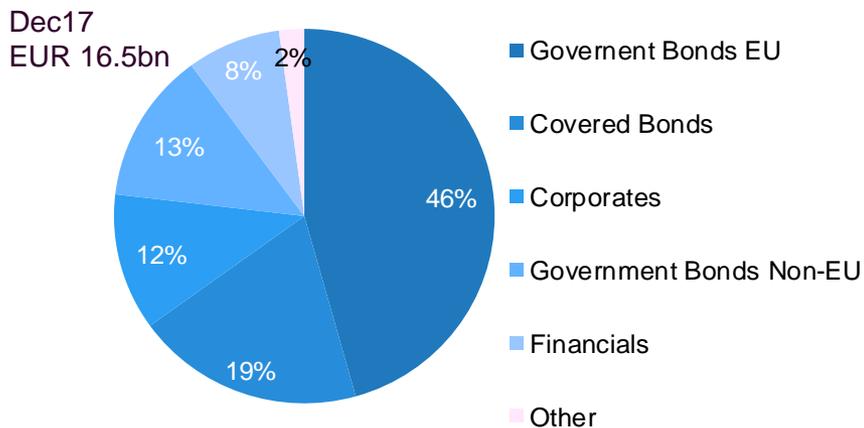
Appendix:
Additional
Information

Business Performance Operating Segments

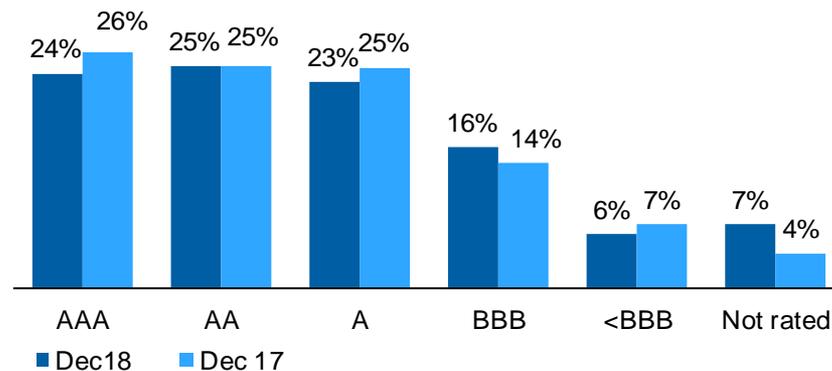
Asset Management

Shareholder Information

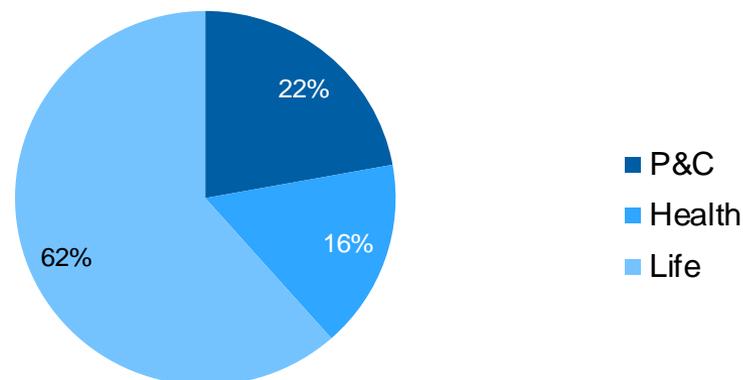
Overall composition



Rating distribution



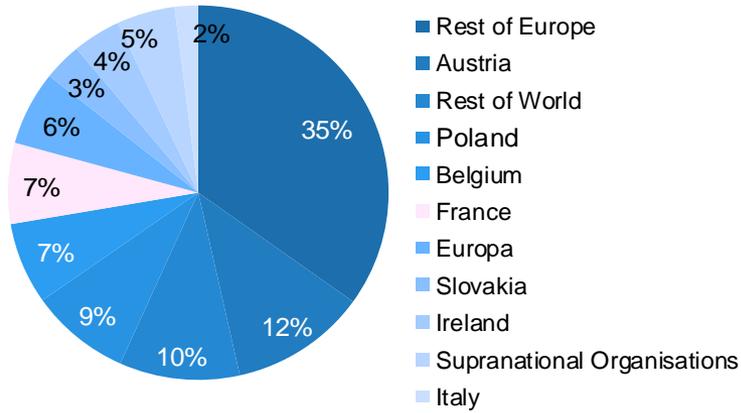
By segment



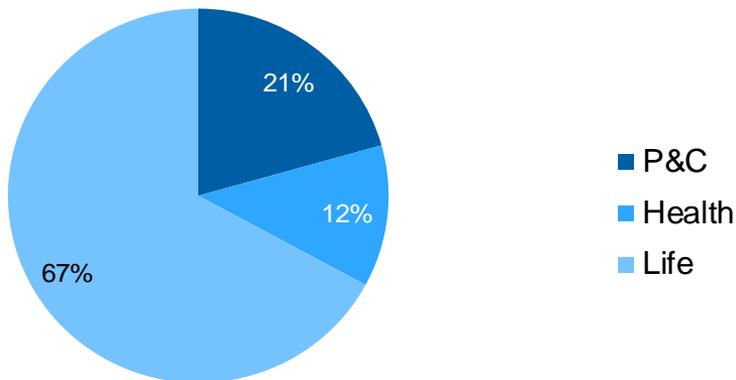
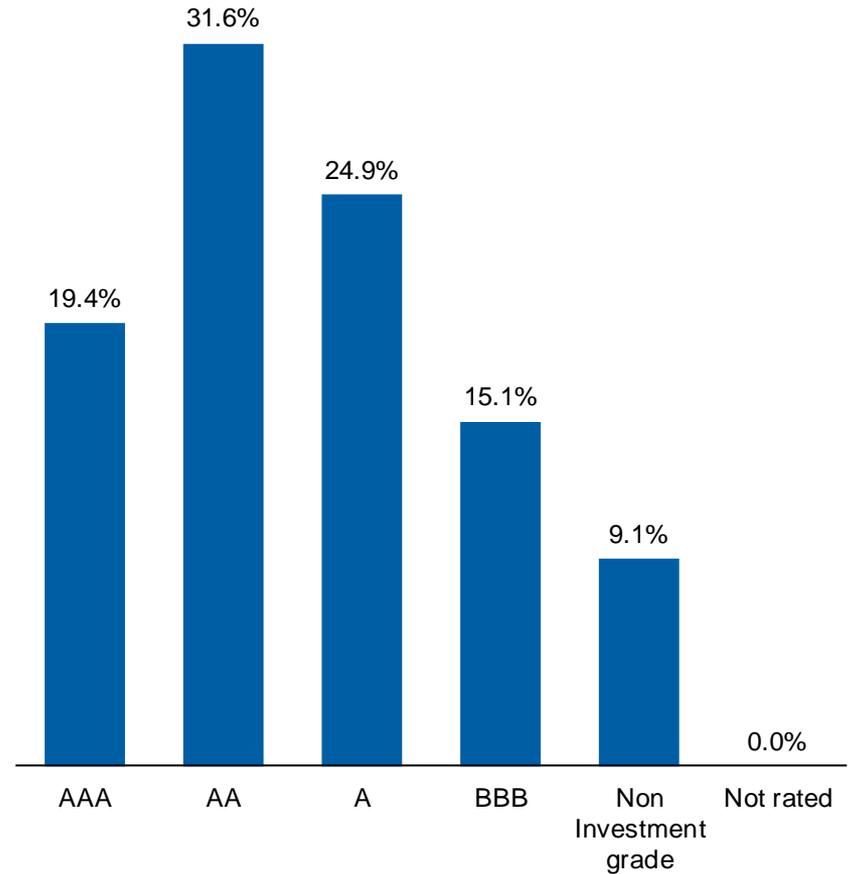
Fixed income portfolio

Government and government related

Overall composition EUR 9.5bn

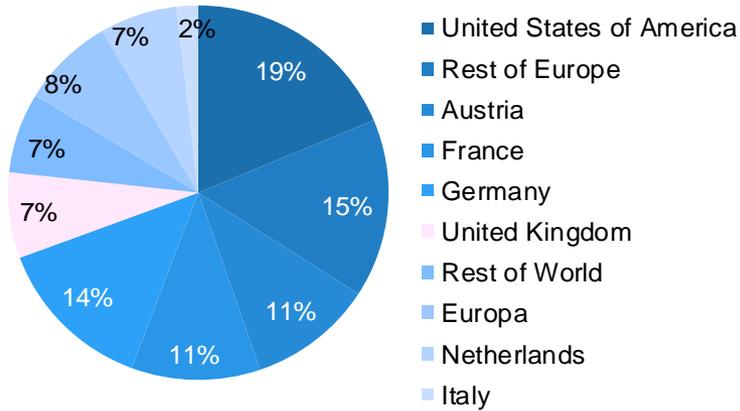


Rating distribution

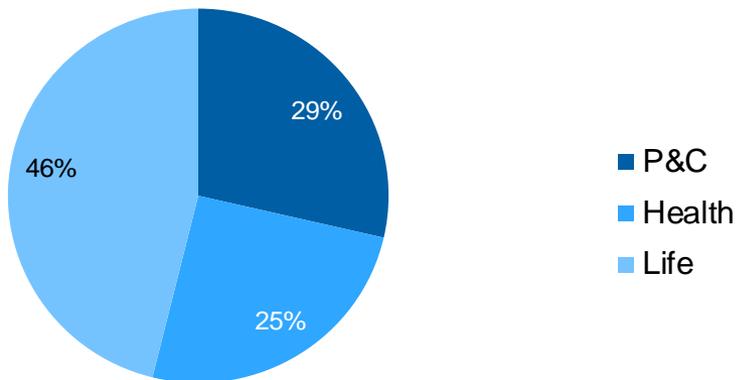
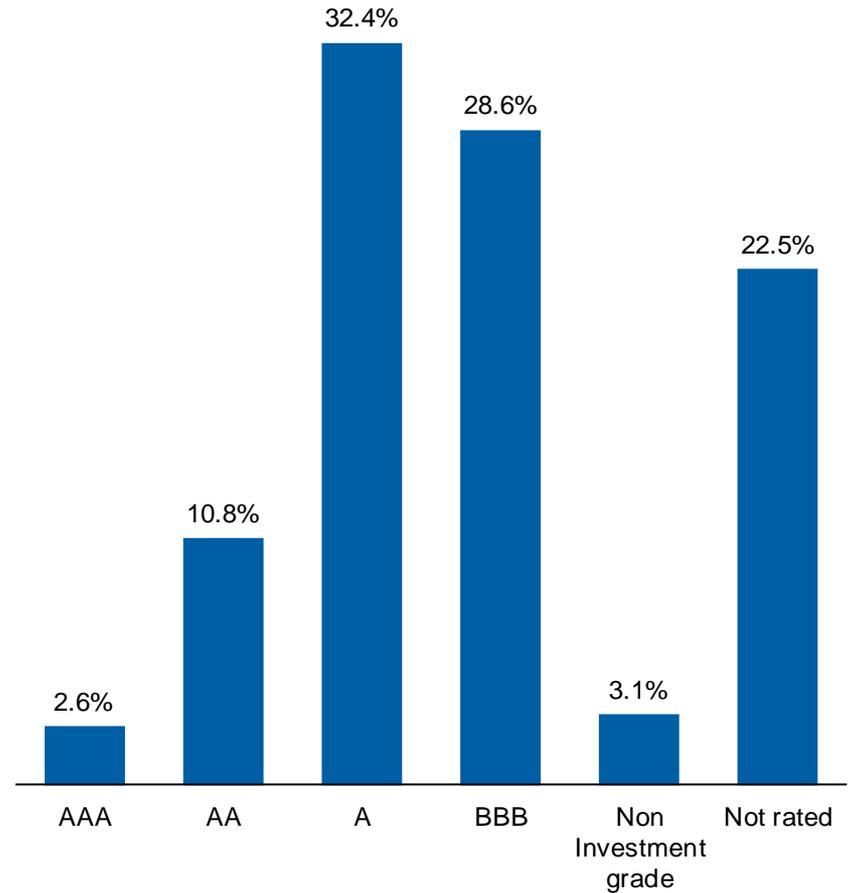


Fixed income portfolio Corporates including financials

Overall composition EUR 3.6bn

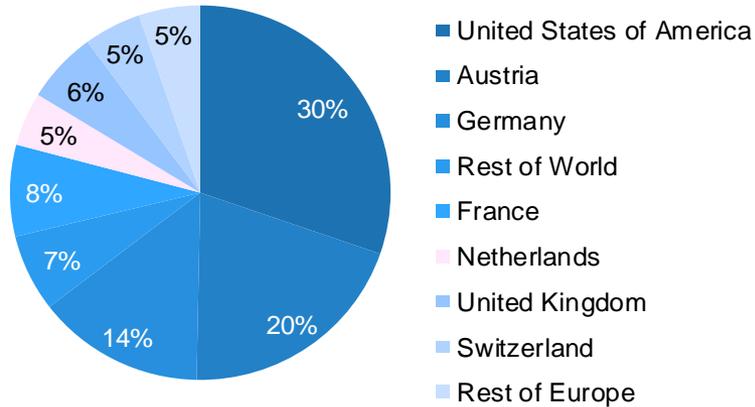


Rating distribution

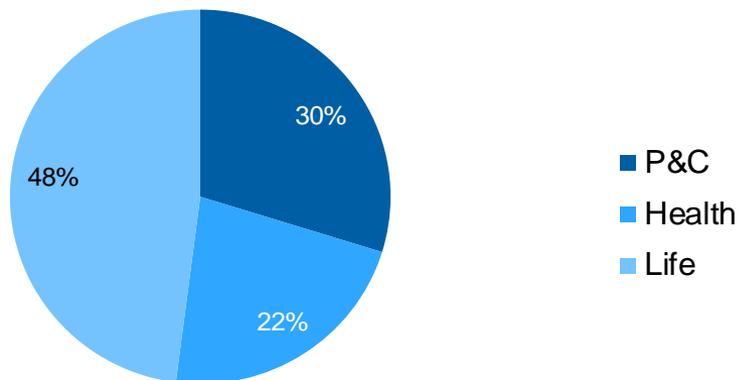
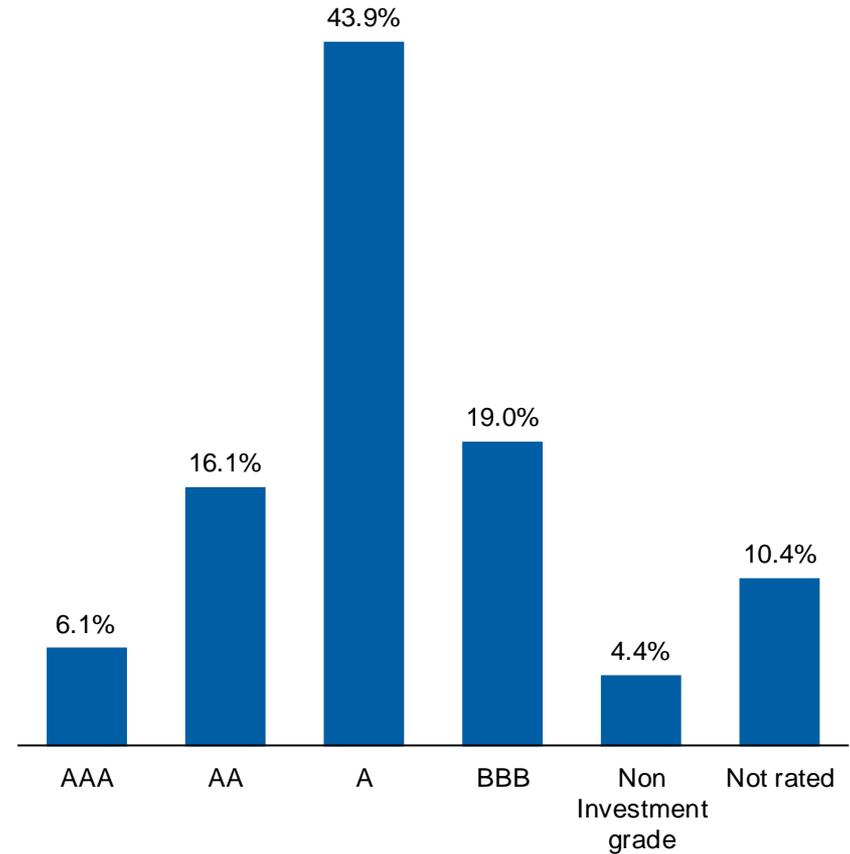


Fixed income portfolio Corporate thereof financials

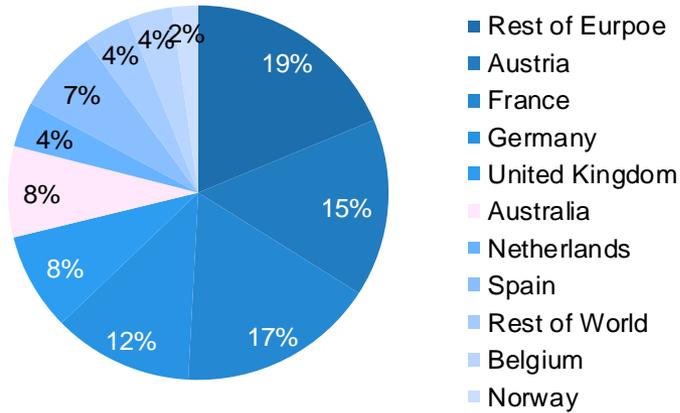
Overall composition EUR 1.3bn



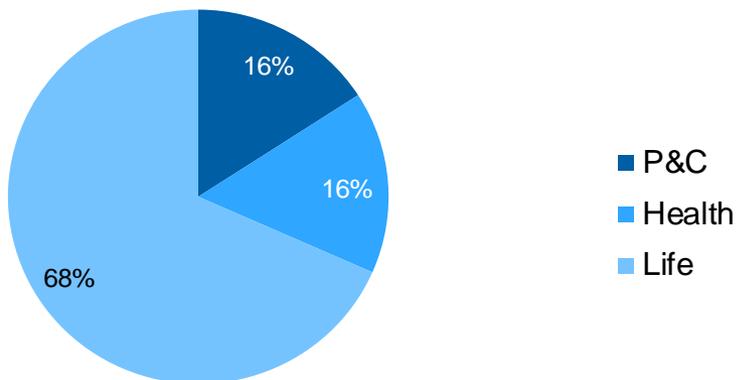
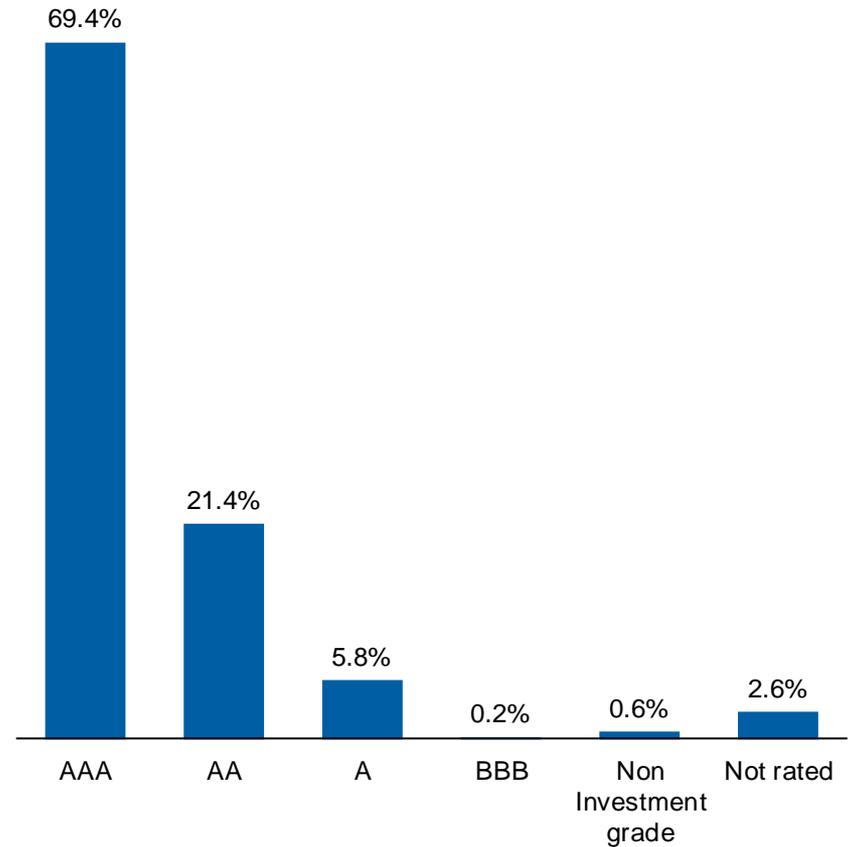
Rating distribution



Overall composition EUR 2.8bn



Rating distribution



Group Strategy &
Results

Highlights

Group Results

Outlook

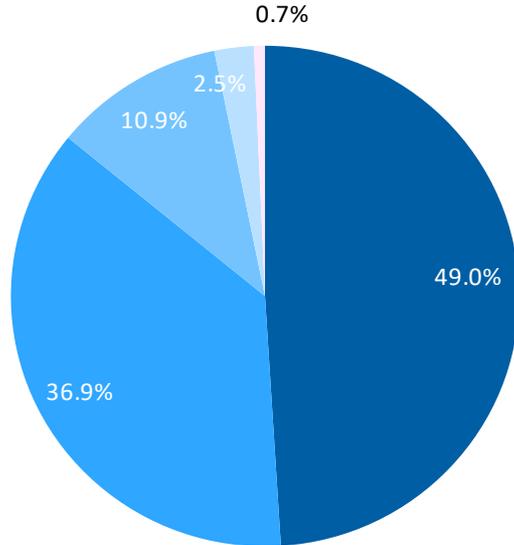
Appendix:
Additional
Information

Business Performance Operating Segments

Asset Management

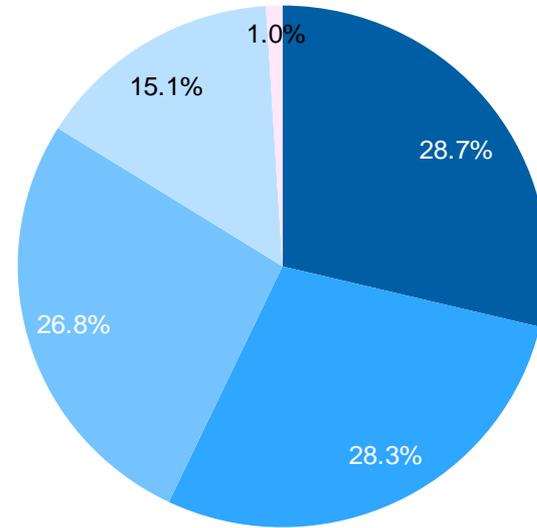
Shareholder Information

Current shareholder structure



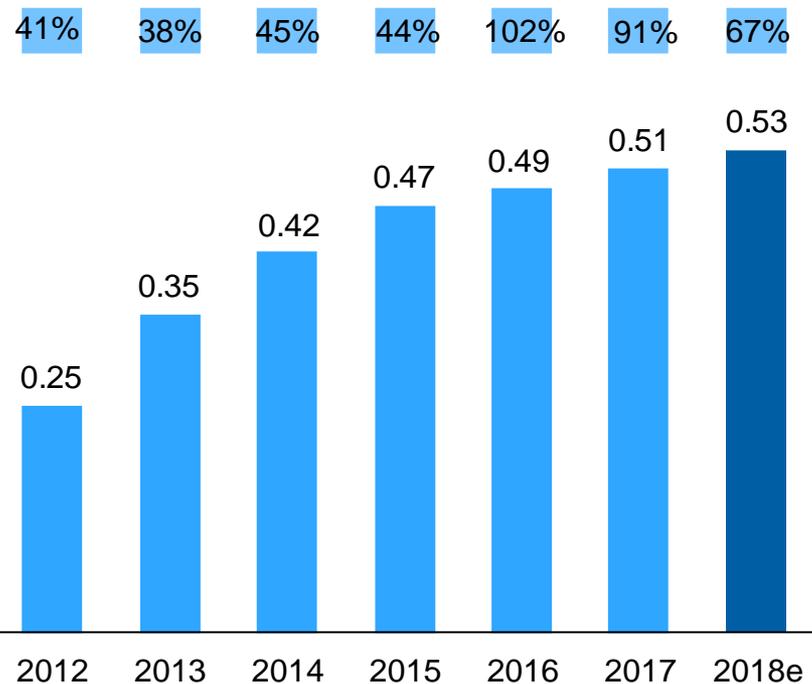
- UNIQA Versicherungverein Privatstiftung
- Free Float
- Raiffeisen Bank International
- Collegialität Versicherungverein Privatstiftung
- Treasury shares

Free float geographic distribution



- Continental Europe
- Austria
- North America
- UK & Ireland
- Rest of World

Dividend per share / Pay out ratio



General information

UNIQA Insurance Group AG

Listed on the Vienna Stock Exchange since 1999

309m common shares

ISIN: AT0000821103

- Bloomberg: UQA AV
- Reuters: UNIQ.VI
- Vienna Stock Exchange: UQA

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