

PZU GROUP - CONSOLIDATED FINANCIAL DATA  
FOR THE PERIOD ENDED 30 SEPTEMBER 2009  
UNAUDITED DATA (in PLN THOUSAND)

CONSOLIDATED BALANCE SHEET	30.09.2009	30.09.2008
<b>ASSETS</b>		
I. Intangibles, including:	74 031	112 772
- goodwill	-	-
II. Goodwill on consolidated subsidiaries and joint ventures	1 558	6 806
III. Investments	54 084 918	53 661 048
1. Real estate	1 048 149	1 082 483
2. Investments in subsidiaries, joint ventures and associates, including:	177 118	207 603
- entities accounted using the equity method	-	-
- subsidiaries and associates excluded from consolidation	161 232	167 745
3. Other financial investments	52 856 723	52 358 098
4. Deposits due from cedents	2 928	12 864
IV. Investments on behalf of policyholders	2 807 026	3 144 340
V. Receivables	1 983 864	1 731 230
1. Direct insurance receivables	1 288 291	1 254 851
1.1. From subsidiaries, joint ventures and associates	229	1 637
1.2. From other parties	1 288 062	1 253 214
2. Reinsurance receivables	95 698	15 775
2.1. From subsidiaries, joint ventures and associates	125	14
2.2. From other parties	95 573	15 761
3. Other receivables, including:	599 875	460 604
3.1. Receivables due from the State budget	1 087	366
3.2. Other receivables	598 788	460 238
a) From subsidiaries, joint ventures and associates	237	1 188
b) From other parties	598 551	459 050
VI. Other assets	568 105	651 061
1. Tangible assets	164 962	201 426
2. Cash and cash equivalents	398 159	443 219
3. Other	4 984	6 416
VII. Prepayments and accrued income	773 568	775 488
1. Deferred tax asset	31 364	9 183
2. Deferred acquisition costs	535 820	447 264
3. Accrued interest and rent income	215	114
4. Other	206 169	318 927
<b>Total assets</b>	<b>60 293 070</b>	<b>60 082 745</b>

<b>EQUITY AND LIABILITIES</b>		
I. Equity	22 482 610	18 854 342
1. Share capital	86 352	86 352
2. Unpaid share capital (negative)	-	-
3. Treasury shares (negative)	-	-
4. Reserve capital	17 484 378	14 478 500
5. Revaluation reserve	305 835	81 623
6. Other reserves	-	-
7. Currency gains (losses) on translation of subsidiaries, joint ventures and associates	(13 842)	(17 263)
7.1. gains	5 562	-
7.2. losses	(19 404)	(17 263)
8. Retained profits (losses)	1 332 897	2 015 246
9. Net profit (loss)	3 286 990	2 209 884
10. Interim dividends and other charges to net profit (negative)	-	-
II. Negative goodwill on subsidiaries, associates and joint ventures	-	-
III. Minority interest	155	124
IV. Subordinated debt	-	-
V. Technical provisions (gross)	35 521 556	38 800 947
VI. Reinsurers' share in technical provisions	(850 151)	(936 394)
VII. Estimated subrogations and recoveries (negative)	(43 534)	(121 277)
1. Estimated subrogations and recoveries (gross)	(45 895)	(121 974)
2. Estimated subrogations and recoveries (reinsurers' share)	2 361	697
VIII. Other provisions	866 102	624 441
1. Pension benefits and other obligatory employee benefits	305 005	280 579
2. Deferred tax liability	314 631	157 053
3. Other	246 466	186 809
IX. Deposits due to reinsurers	-	56
X. Other liabilities and special funds	1 770 914	2 265 292
1. Direct insurance liabilities	377 126	390 937
1.1. Due to subsidiaries, joint ventures and associates	913	1 250
1.2. Due to other parties	376 213	389 687
2. Reinsurance liabilities	36 782	41 743
2.1. Due to subsidiaries, joint ventures and associates	3	-
2.2. Due to other parties	36 779	41 743
3. Loans and own debt securities	-	-
4. Bank overdrafts and bank debt	1 686	10 868
5. Other liabilities, including:	1 146 273	1 566 003
5.1. Liabilities due to the State budget	45 537	88 183
5.2. Other liabilities	1 100 736	1 477 820
a) Due to subsidiaries, joint ventures and associates	1 524	8 020
b) Due to other parties	1 099 212	1 469 800
6. Special funds	209 047	255 741
XI. Accruals and deferred income	545 418	595 214
1. Accruals	365 860	394 215
2. Negative goodwill	-	-
3. Deferred income	179 558	200 999
<b>Total equity and liabilities</b>	<b>60 293 070</b>	<b>60 082 745</b>

Book value	22 482 610	18 854 342
Number of shares	86 352 300	86 352 300
Book value per share (in currency units)	260,36	218,34
Dilluted number of shares	86 352 300	86 352 300
Dilluted book value per share (in currency units)	260,36	218,34

<b>OFF-BALANCE SHEET ITEMS</b>	<b>30.09.2009</b>	<b>30.09.2008</b>
Own funds covering solvency margin in property and casualty insurance	20 372 294	16 597 660
Solvency margin in property and casualty insurance	1 337 542	1 326 000
Own funds in excess of (short of) solvency margin in property and casualty insurance	19 034 752	15 271 660
Technical provisions in property and casualty insurance	12 814 673	12 497 620
Assets covering technical provisions in property and casualty insurance	26 493 974	25 045 878
Assets in excess of (short of) technical provisions in property and casualty insurance	13 679 301	12 548 258

<b>CONSOLIDATED PROPERTY AND CASUALTY TECHNICAL ACCOUNT</b>	<b>01.01.2009 - 30.09.2009</b>	<b>01.01.2008 - 30.09.2008</b>
I. Net earned premiums ( 1-2-3+4 )	6 180 157	6 146 046
1. Gross written premiums	6 357 688	6 554 648
2. Written premiums, reinsurers' share	131 893	100 593
3. Change in unearned premiums and unexpired risks provisions, gross	57 266	312 339
4. Change in unearned premiums and unexpired risks provisions, reinsurers' share	11 628	4 330
II. Investment income net of expenses transferred from non-technical account	198 011	161 894
III. Other technical income, net of reinsurers' share	55 832	36 524
IV. Net claims and movements in claims provisions (1+2)	4 153 431	3 747 869
1. Net claims paid	3 901 073	3 533 691
1.1. Gross claims paid	4 033 410	3 575 676
1.2. Reinsurers' share	132 337	41 985
2. Changes in claims provision, net of reinsurers' share	252 358	214 178
2.1. Changes in claims provision, gross	185 029	112 447
2.2. Reinsurers' share	(67 329)	(101 731)
V. Changes in other technical provisions, net of reinsurers' share	-	(68 003)
1. Changes in other technical provisions (including catastrophe reserve), gross	-	(68 003)
2. Reinsurers' share	-	-
VI. Bonuses and rebates net of reinsurers' share, including change in provisions	571	257
VII. Operating expenses	1 663 720	1 562 583
1. Acquisition costs, including:	984 005	920 735
- change in deferred acquisition costs	(86 824)	(2 064)
2. Administration expenses	724 240	680 476
3. Reinsurance commissions and share of reinsurers' profits	44 525	38 628
VIII. Other technical expenses, net of reinsurers' share	313 792	374 687
IX. Change in risk equalisation reserve	(743)	(578)
X. Technical result (property and casualty), including:	303 229	727 649
- Technical result (property and casualty) of subsidiaries, associates and joint ventures	(27 191)	(30 480)

<b>CONSOLIDATED LIFE TECHNICAL ACCOUNT</b>	<b>01.01.2009 - 30.09.2009</b>	<b>01.01.2008 - 30.09.2008</b>
I. Net earned premiums ( 1-2-3+4 )	7 250 186	10 697 855
1. Gross written premiums	7 246 866	10 733 023
2. Written premiums, reinsurers' share	1 414	5 212
3. Change in unearned premiums and unexpired risks provisions, gross	(4 734)	29 956
4. Change in unearned premiums and unexpired risks provisions, reinsurers' share	-	-
II. Investment income	1 323 649	1 291 839
1. Income from real estate	32	262
2. Income for subsidiaries, joint ventures and associates	11 467	12 330
2.1. Equities	11 467	12 060
2.2. Loans and debt securities	-	270
2.3. Other	-	-
3. Income from other investments	1 064 736	1 080 576
3.1. Equities, other variable income securities, shares in open-ended investment funds and unit trusts	40 532	59 831
3.2. Debt securities and other fixed income securities	880 814	883 147
3.3. Term deposits with credit institutions	143 390	137 598
3.4. Other investments	-	-
4. Reversal of impairment losses on valuation of investments carried at cost	2 724	5 829
5. Realised investment gains	244 690	192 842
III. Unrealised gains on valuation of investments other than those referred to in II.4	429 669	65 911
IV. Other technical income, net of reinsurers' share	33 194	38 972
V. Net claims and movements in claims provisions (1+2)	7 644 138	4 453 897
1. Net claims paid	7 586 443	4 403 410
1.1. Gross claims paid	7 586 443	4 403 410
1.2. Reinsurers' share	-	-
2. Changes in claims provision, net of reinsurers' share	57 695	50 487
2.1. Changes in claims provision, gross	57 695	50 487
2.2. Reinsurers' share	-	-
VI. Changes in other technical provisions, net of reinsurers' share	(2 341 646)	4 263 384
1. Provisions for life policy liabilities, net of reinsurance	(2 482 515)	4 995 602
1.1. Gross	(2 482 515)	4 995 602
1.2. Reinsurers' share	-	-
2. Change in life technical provisions where the investment risk is borne by policyholders	235 886	(633 907)
1.1. Gross	235 886	(633 907)
1.2. Reinsurers' share	-	-
3. Changes in other technical provisions referred to in the Statute, net of reinsurers' share	(95 017)	(98 311)
1.1. Gross	(95 017)	(98 311)
1.2. Reinsurers' share	-	-
VII. Bonuses and rebates net of reinsurers' share, including change in provisions	962	1 534
VIII. Operating expenses	752 164	698 475
1. Acquisition costs, including:	286 608	252 297
- change in deferred acquisition costs	5 680	6 453
2. Administration expenses	467 808	446 178
3. Reinsurance commissions and share of reinsurers' profits	2 252	-
IX. Investment expenses	182 752	336 665
1. Real estate	711	1 047
2. Other investment expenses	9 820	15 167
3. Impairment losses on valuation of investments carried at cost	31 544	7
4. Realised investment losses	140 677	320 444
X. Losses on valuation of investments other than those referred to in IX.3	73 127	792 544
XI. Other technical expenses, net of reinsurers' share	27 467	40 524
XII. Investment income net of expenses reported in non-technical account	199 107	(241 478)
XIII. Technical result (life), including:	2 498 627	1 749 032
- Technical result (life) of subsidiaries, associates and joint ventures	2 498 627	1 749 032

<b>CONSOLIDATED NON-TECHNICAL ACCOUNT</b>	<b>01.01.2009 - 30.09.2009</b>	<b>01.01.2008 - 30.09.2008</b>
I. Technical result (property and casualty, life)	2 801 856	2 476 681
II. Investment income	1 241 140	984 802
1. Income from real estate	16 136	16 459
2. Income for subsidiaries, joint ventures and associates	1 947	227
2.1. Equities	1 947	227
2.2. Loans and debt securities	-	-
2.3. Other	-	-
3. Income from other investments	1 001 286	908 576
3.1. Equities, other variable income securities, shares in open-ended investment funds and unit trusts	16 798	52 055
3.2. Debt and other fixed income securities	990 012	822 245
3.3. Term deposits with credit institutions	(18 868)	6 904
3.4. Other	13 344	27 372
4. Reversal of impairment losses on valuation of investments carried at cost	45 605	930
5. Realised investment gains	176 166	58 610
III. Unrealised gains on valuation of investments other than those referred to in II.4	106 320	16 840
IV. Investment income net of expenses transferred from life technical account	199 107	(241 478)
V. Investment expenses	215 034	140 576
1. Real estate	9 719	9 413
2. Other investments	12 841	10 412
3. Impairment losses on valuation of investments carried at cost	87 051	8
4. Realised investment losses	105 423	120 743
VI. Unrealised losses on valuation of investments other than those referred to in V.3	14 530	269 163
VII. Investment income net of expenses reported in property and casualty technical account	198 011	161 894
VIII. Other operating income	310 323	259 767
IX. Other operating expenses	173 105	148 069
X. Profit (loss) from operations	4 058 066	2 776 910
XI. Extraordinary gains	-	-
XII. Extraordinary losses	26	34
XIII. Goodwill amortization related to consolidated subsidiaries and joint ventures	3 560	5 068
XIV. Negative goodwill amortization related to subsidiaries and joint ventures	-	-
XV. Gross profit (loss)	4 054 480	2 771 808
XVI. Tax	767 502	561 934
a) Current tax	486 600	535 270
b) Deferred tax	280 902	26 664
XVII. Other charges	-	-
XVIII. Share of net profits (losses) of entities accounted using the equity method	-	-
XIX. Minority interest	(12)	(10)
XX. Net profit (loss)	3 286 990	2 209 884
Net profit (loss), annualised earnings	4 394 694	2 951 889
Weighted average number of shares	86 352 300	86 352 300
Earnings per share (in currency units)	50,89	34,18
Weighted average diluted number of shares	86 352 300	86 352 300
Diluted earnings per share (in currency units)	50,89	34,18

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY	01.01.2009 - 30.09.2009	01.01.2008 - 30.09.2008
I. Equity (OB)	19 067 881	16 864 989
a) changes in accounting policies	-	-
b) fundamental errors	-	-
I. a. Equity (OB), after restatements	19 067 881	16 864 989
1. Share capital (OB)	86 352	86 352
1.1. Movements	-	-
a) increases	-	-
b) decreases	-	-
1.2. Share capital (CB)	86 352	86 352
2. Unpaid share capital (OB)	-	-
2.1. Movements	-	-
a) increases	-	-
b) decreases	-	-
2.2. Unpaid share capital (CB)	-	-
3. Treasury shares (OB)	-	-
3.1. Movements	-	-
a) increases	-	-
b) decreases	-	-
3.2. Treasury shares (CB)	-	-
4. Reserve capital (OB)	14 478 547	13 058 343
a) changes in accounting policies	-	-
b) fundamental errors	-	-
4.1. Reserve capital (OB), after restatements	14 478 547	13 058 343
4.2. Movements	3 005 831	1 420 157
a) increases (including)	3 005 831	1 420 157
- transferred from retained earnings (above statutory or law requirements)	33	69
- transferred from revaluation reserve	3 005 798	1 420 088
b) decreases	-	-
4.3. Reserve capital (CB)	17 484 378	14 478 500
5. Revaluation reserve (OB)	158 345	277 405
a) changes in accounting policies	-	-
b) fundamental errors	-	-
5.1. Revaluation reserve (OB), after restatements	158 345	277 405
5.2. Movements	147 490	(195 782)
a) increases (including)	435 256	200 942
- change in revaluation reserve	435 256	200 942
b) decreases (including)	287 766	396 724
- realization or liquidation of revalued fixed assets	33	69
- change in revaluation reserve	287 733	396 655
5.3. Revaluation reserve (CB)	305 835	81 623
6. Other reserves (OB)	-	-
6.1. Zmiany pozostałych kapitałów rezerwowych	-	-
a) increases	-	-
b) decreases	-	-
6.2. Other reserves (CB)	-	-
7. Currency gains (losses) on translation of subsidiaries, joint ventures and associates	(13 842)	(17 263)
8. Retained profits (losses), OB	4 359 695	3 455 334
a) changes in accounting policies	-	-
b) fundamental errors	-	-
8.1. Retained profits OB, after restatements	4 359 695	3 455 334
a) increases	-	-
b) decreases (including)	3 026 798	1 440 088
- transferred to reserve capital	3 005 798	1 420 088
- other	21 000	20 000
8.2. Zysk (strata) z lat ubiegłych na koniec okresu	1 332 897	2 015 246
9. Net profit (loss)	3 286 990	2 209 884
a) net profit	3 286 990	2 209 884
b) net loss	-	-
c) interim dividends and other charges to net profit (negative)	-	-
II. Equity (CB)	22 482 610	18 854 342

<b>CONSOLIDATED CASH FLOWS STATEMENT</b>	<b>01.01.2009 - 30.09.2009</b>	<b>01.01.2008 - 30.09.2008</b>
<b>A. Cash flows from operating activities</b>		
<b>I. Inflows</b>	14 208 419	17 802 686
1. Inflows from direct insurance and reinsurance business	13 641 325	17 330 041
1.1. Gross premiums	13 462 039	17 184 335
1.2. From recoveries, subrogations and claim returns	89 284	99 277
1.3. Other	90 002	46 429
2. Inflows from reinsurers	120 967	89 622
2.1. Reinsurers' share of claims	88 117	80 240
2.2. Reinsurance commissions and share of reinsurers' profits	7 850	5 994
2.3. Other	25 000	3 388
3. Inflows from other operating activities	446 127	383 023
3.1. Inflows arising on claims adjusting on behalf of other insurance companies	100 301	105 500
3.2. Sale of intangibles and tangible assets other than those classified as investments	1 531	3 247
3.3. Other	344 295	274 276
<b>II. Outflows</b>	15 613 990	12 357 892
1. Outflows from direct insurance and reinsurance business	14 132 960	10 686 752
1.1. Gross premiums returned	109 413	110 352
1.2. Gross claims paid	11 031 588	7 521 203
1.3. Outflows on acquisition activities	958 893	899 679
1.4. Administration-related outflows	1 564 212	1 616 865
1.5. Claims handling and recoveries	248 292	255 666
1.6. Commissions and share of income in inward reinsurance	22 242	14 623
1.7. Other outflows from direct insurance and inward reinsurance	198 320	268 364
2. Cash outflows from reinsurance outwards	141 413	154 917
2.1. Premiums paid in respect of reinsurance outwards	120 397	100 271
2.2. Other outwards reinsurance expenses	21 016	54 646
3. Outflows from other operating activities	1 339 617	1 516 223
3.1. Outflows arising on claims adjusting by other insurance companies	342 311	211 356
3.2. Purchase of intangibles and tangible assets other than those classified as investments	93 992	91 459
3.3. Other	903 314	1 213 408
<b>III. Net cash flows from operating activities (I-II)</b>	(1 405 571)	5 444 794
<b>B. Cash flows from investing activities</b>		
<b>I. Inflows</b>	276 279 893	326 524 052
1. Disposal of real estate	31	47
2. Disposal of shares in subsidiaries, joint ventures and associates	40 111	73 833
3. Disposal of shares in other parties, shares in open-ended investment funds and unit trusts	2 020 213	2 654 662
4. Realisation of debt securities issued by subsidiaries, joint ventures and associates and repayment of loans from related parties	-	30 836
5. Realisation of debt securities issued by other parties	20 757 922	16 990 115
6. Withdrawal of term deposits with credit institutions	133 243 576	155 991 497
7. Realisation of other investments	119 327 547	150 049 090
8. Inflows from real estate	50 985	20 736
9. Interest received	731 433	611 208
10. Dividends received	54 657	101 551
11. Other	53 418	477
<b>II. Outflows</b>	275 018 290	331 986 560
1. Purchase of real property	-	2 251
2. Purchase of shares in subsidiaries, joint ventures and associates	3 364	3
3. Purchase of shares in other parties, shares in open-ended investment funds and unit trusts	2 239 293	3 017 878
4. Purchase of debt securities issued by subsidiaries, joint ventures and associates and granting loans to related parties	-	-
5. Purchase of debt securities issued by other parties	22 728 579	18 070 477
6. Term deposits placed with credit institutions	129 894 399	161 368 442
7. Purchase of other investments	120 043 412	149 441 777
8. Outflows related to real property	14 413	34 567
9. Other	94 830	51 165
<b>III. Net cash flows from investing activities (I-II)</b>	1 261 603	(5 462 508)

C. Cash flows from financing activities		
I. Inflows	466	482
1. Net inflows from issuance of shares and other capital	-	-
2. Bank loans, loans and issuance of own debt securities	466	482
3. Other	-	-
II. Outflows	479	4 315
1. Dividends paid	1	3 830
2. Other than dividends appropriations of profit	-	-
3. Purchase of treasury shares	-	-
4. Repayment of bank loans, loans and redemption of own debt securities	478	482
5. Interest paid on bank loans, loans and own debt securities	-	3
6. Other	-	-
III. Net cash flows from financing activities (I-II)	(13)	(3 833)
D. Net cash flows, total (A.III+/-B.III+/-C.III)	(143 981)	(21 547)
E. Change in cash and cash equivalents reported in balance sheet, including:	(143 934)	(21 886)
- change in cash and cash equivalents resulting from unrealised foreign exchange gains (losses)	47	(339)
F. Cash and cash equivalents (OB)	542 093	465 105
G. Cash and cash equivalents, CB (F+/-E), including:	398 159	443 219
- with limited control over distributions	104 940	153 889