

ZAVAROVALNICA TRIGLAV D.D.
HEADQUARTERS
MIKLOŠIČEVA CESTA 19, 1000 LJUBLJANA



**UNAUDITED INTERIM REPORT
OF ZAVAROVALNICA TRIGLAV d.d.
FOR THE PERIOD
FROM 1 JANUARY TO 30 SEPTEMBER 2011**

Ljubljana, November 2011

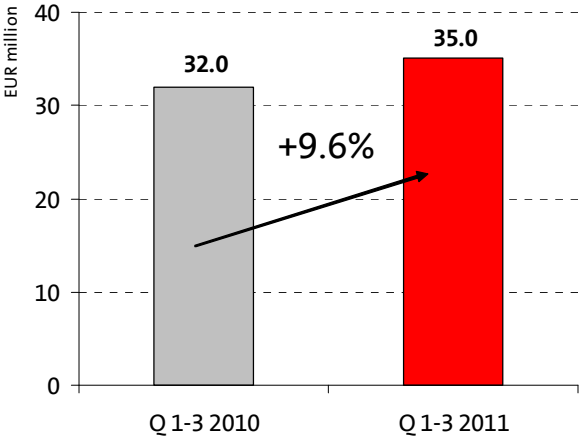
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We naturally welcome any suggestions for corrections to the published translated document.

PERFORMANCE OF THE TRIGLAV GROUP IN THE FIRST THREE QUARTERS OF 2011

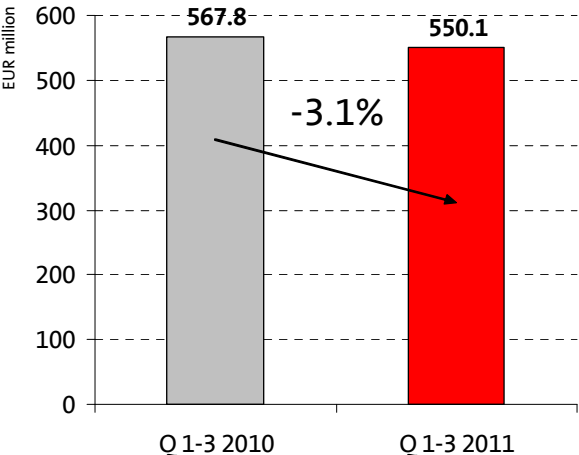
Net profit



The new business policy in non-life insurance resulted in higher profit.

For additional information see page 18.

Gross written premium for insurance and co-insurance contracts



The decrease in gross written premium is a consequence of unfavourable economic conditions as well as the Company's strategic direction to focus on profitability.

For additional information see page 10.



Dear Shareholders,

The first nine months of 2011 were indeed marked by the global economic and financial crisis, which brought additional uncertainty to the financial markets and adversely affected Triglav's core insurance operations. As a financial organisation, Triglav is closely linked to the financial market and cannot entirely escape its impacts, especially as financial investments represent approximately 85% of the Company's total assets. Nevertheless, the results achieved in the first nine months of 2011 show that Zavarovalnica Triglav's strategic orientation, focused on the core insurance business and the stability and profitability of operations, is effective and can safeguard the Company's business results from the increasingly uncertain impacts of the environment.

In such conditions, it is paramount that Triglav retains solid financial strength. I am glad that the Company has maintained **»A« credit rating** with a stable long-term outlook. Solid profitability of its core insurance operations is confirmed by the **combined ratio**, which reached **83.3%** – the highest in Triglav's recent history.

The Company's strategic guideline to focus on profitability of operations rather than prioritising the defence of market share at any cost has also had an influence on the somewhat smaller insurance premium. In practice, this means that no insurance contracts which are likely to produce negative results are concluded. In addition, the change in the premium amount reflects the lower demand for certain insurance products which depend on the level of economic activity (especially in construction and transport) as well as on the aging of the life insurance portfolio (maturities). In my opinion, the mentioned premium decrease still falls within the expected margin and has not threatened the market position of Zavarovalnica Triglav, which remains the leading insurance company in Slovenia as well as in all important insurance classes.

A 9.6% profit growth can be considered a very good result, especially as it was achieved in such tight conditions. This good profit was also a consequence of economy measures which helped **reduce operating costs by 2.6%**.

According to forecasts, conditions in the markets in which Triglav operates will remain uncertain to the end of the year, further limiting growth in the volume of operations. Zavarovalnica Triglav's ambitious goals with regard to **profit** will be supported by operating costs cuts, selection of the existing portfolio, redesign and development of insurance products, greater focus on risk assessment and underwriting in combination with a prudent investment policy, concentrating on a stable and profitable portfolio.

Matjaž Rakovec

President of the Management Board

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1. FINANCIAL HIGHLIGHTS IN THE FIRST THREE QUARTES 2011

	Q 1-3 2011	Q 1-3 2010	INDEX
Gross written premium for insurance and co-insurance contracts	550,069,994	567,790,329	97
Profit/loss before tax	50,982,282	39,579,416	129
Net profit/loss	35,040,122	31,967,263	110
	30 September 2011	31 December 2010	INDEX
Total assets	2,580,857,870	2,593,061,197	100
Gross insurance technical provisions	1,979,808,798	1,985,056,321	100
Equity	437,575,244	481,851,900	91
Number of employees	2,425	2,441	99

Key performance indicators of Zavarovalnica Triglav

	Q 1-3 2011	Q 1-3 2010
Ratio between gross operating costs and gross premium written	21.3%	21.2%
Claims ratio in non-life insurance	57.6%	63.3%
Expense ratio in non-life insurance	25.7%	26.8%
Combined ratio in non-life insurance	83.3%	90.1%

Key figures for the share of Zavarovalnica Triglav

	30 September 2011	31 December 2010
Number of shares	22,735,148	22,735,148
Book value of a share (in EUR)	19.25	21.19
Share market value - closing price (in EUR)	12.42	17.61
Market capitalisation in EUR - closing price (in EUR)	282,370,538	400,365,956
Net earnings/loss per share (in EUR)	1.54	1.41
Ticker symbol	ZVTG	
ISIN	SI0021111651	
Traded on	Ljubljana Stock Exchange - LJSE	
Credit rating	Standard & Poor's "A," stable medium-term outlook	
Bloomberg	ZVTG SV	
Reuters	ZVTG.LJ	

2. THE BUSINESS ENVIRONMENT

The global financial and economic crisis

In the first nine months of 2011, the operations of Zavarovalnica Triglav were marked by the global economic and financial crisis. The situation dramatically worsened in August when investors' fears regarding the future of the euro area increased. This was primarily caused by a stiff decision-making system of the EU, signalling to the investors that political leaders might not be able to find a suitable solution to timely reduce the overindebtedness of certain EU periphery countries. Thus in the first three quarters the crisis spread to Italy, where reference interest rates of above 6% were recorded, unsustainable in the long run.

The Slovene economy was not spared by the crisis. Its sovereign country rating was downgraded by one grade, causing the credit spread to rise by more than 200 basis points (2 percentage points) over the beginning of the year. On the other hand, despite threats of a new recession, the corporate sector continues to grow, although stock indexes fail to react to this growth due to an overwhelming fear of a debt crisis. In the reporting period, the main German stock index DAX decreased by 21%, while the Slovene stock index fell by 27%. Global trends strongly influence the situation in Slovenia, where new bankruptcies and unresolved financial ownership structure of the majority of domestic banks still prevent the development of a new momentum in the real economy. This in turn affects movements in stock prices, especially bank shares.

As a result, great uncertainty in the capital markets and in the real economy and its effects cannot be entirely avoided by Triglav as a financial organisation. Direct impacts on Triglav's operations can be seen in the increased volatility of its investment portfolio. Despite a relatively conservative investment policy of Zavarovalnica Triglav, the value of certain investments decreased, which was reflected in its lower share capital and net profit. Due to material or permanent value decreases, assets were impaired by EUR 43.8 million. More information on Triglav's financial position is available later in this document.

The crisis also affected the insurance business of Zavarovalnica Triglav. Its effects can be seen in a lower demand for certain insurance products due to the lower level of economic activity in the construction and transport industries and due to the greater prudence of clients regarding unit-linked life insurance products. Furthermore, the crisis decreased demand for consumer loans due to the reduction of bank lending. More information on Triglav's financial position is also available later in this document.

Other impacts of the environment

In addition to the financial crisis, Triglav's performance was also affected by other factors. A decline in premium was recorded in motor vehicle insurance due to increased market competition and the amendments Zavarovalnica Triglav made to the terms and conditions in this insurance class. Furthermore, repetitive claims for high amounts in recent years have forced the Company to introduce stricter terms in agricultural insurance, which is the main reason for a decrease in agricultural insurance premium.

3. FINANCIAL STANDING AND FINANCIAL STRENGTH

Total balance sheet assets of Zavarovalnica Triglav as at 30 September 2011 stood at EUR 2,580.9 million, which is approximately the same as at 31 December 2010 (index 100). Off-balance sheet items amounted to EUR 92.1 million.

3.1 Credit rating

On 21 November 2011, the Standard & Poor's credit rating agency confirmed Zavarovalnica Triglav and the Triglav Group the »A« long-term rating and financial strength rating. The agency also confirmed the »A« rating of the subsidiary Pozavarovalnica Triglav Re d.d. The ratings of both companies have a stable medium-term outlook.

Zavarovalnica Triglav has an »A« credit rating with a stable medium-term outlook.

With the confirmed "A" rating the Triglav Group reached one of its key strategic objectives and once again received confirmation of its financial strength, successful performance and efficient strategy implementation in spite of dire conditions in the global economy and in international capital markets.

3.2 Equity

Total equity as at 30 September 2011 stood at EUR 437.6 million. In the balance sheet total its share decreased from 18.6% to 17.0%. Share capital amounted to EUR 73.7 million and was divided into 22,735,148 ordinary registered par value shares. At the 35th regular General Meeting of Shareholders of Zavarovalnica Triglav a resolution was passed to increase the share capital by capitalisation of reserves without issuing new shares. The share capital was raised by EUR 50,000,000 from net profit brought forward.

The capital structure is more stable as a result of the reallocation of net profit brought forward into share capital and reserves from profit.

Share premium totalled EUR 53.4 million (index 100) and reserve from profit EUR 211.3 million (index 412). Reserves from profit increased due to a transfer of EUR 160,000,000 from accumulated profits. Fair value reserve stood at EUR 14.6 million and was 83% lower in comparison with the end of 2010. Net profit brought forward amounted to EUR 49.5 million (index 20), while net profit for the accounting period stood at EUR 35.0 million (index 218).

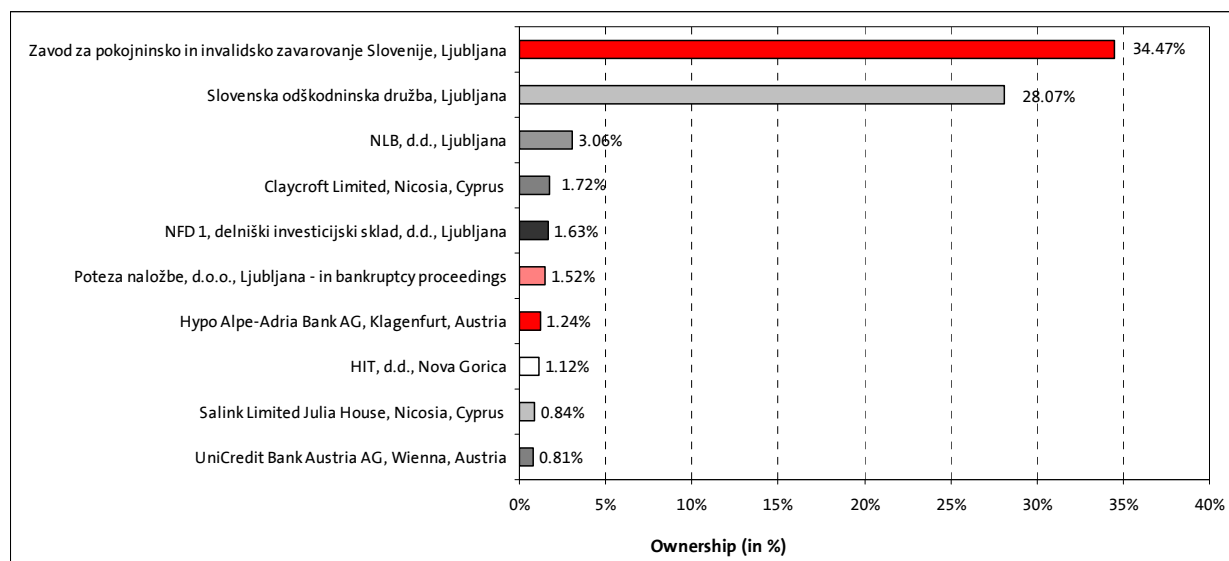
3.2.1 Shareholder structure and dividends

Shareholder structure

Table: Shareholder structure of Zavarovalnica Triglav as at 30 September 2011

SHAREHOLDERS	TOTAL	DOMESTIC	FOREIGN	LEGAL ENTITIES	NATURAL PERSONS
Number of shares	22,35,148	21,021,846	1,713,302	20,937,509	1,797,639
Number of shareholders	29,531	29,053	478	709	28,822
Number of shares - percentage	100.00%	92.46%	7.54%	92.09%	7.91%
Number of shareholders - percentage	100.00%	98.38%	1.62%	2.40%	97.60%

Graph: Top ten shareholders of Zavarovalnica Triglav as at 30 September 2011



Dividends

At the 35th regular General Meeting of Shareholders of Zavarovalnica Triglav, which took place on 21 June 2011, the shareholders voted in favour of the following distribution of the accumulated profit of EUR 268,633,571.25 as at 31 December 2010:

- EUR 9,094,059.20 to dividend payments to the shareholders, i.e. EUR 0.40 gross per share,
- EUR 160,000,000.00 to other profit reserves,
- the remaining profit of EUR 99,539,512.05 to be distributed in future years.

The dividends were paid by 30 August 2011.

3.3 Insurance technical provisions

As at 30 September 2011, Zavarovalnica Triglav allocated EUR 1,979.8 million to gross insurance technical provisions, which are the basis for balanced operations and ensure the long-term safety of insured parties. The total amount of gross insurance technical provisions remained approximately the same as at 31 December 2010 (index 100). In non-life insurance, gross insurance technical provisions increased by 4%, whereas in life insurance they decreased by 3% compared to the end of 2010.

Gross insurance technical provisions totalled **2.0 billion EUR** as at 30 September 2011.

Growth by provision type:

- Compared to the end of 2010, **gross unearned premiums** increased by 14% and as at 30 September 2011 stood at EUR 253.5 million. Unearned premium from non-life insurance totalled EUR 253.0 million (index 114) and from life insurance EUR 0.5 million (index 140).
- **Gross claims** provisions decreased by 1% over the end of 2010 and as at 30 September 2011 amounted to EUR 543.2 million. Claims provisions from non-life insurance totalled EUR 522.1 million (index 99) and those from life insurance EUR 21.1 million (index 106).
- As at 30 September 2011, **mathematical provisions** stood at EUR 1,147.4 million, which was 3% less than at the end of 2010. Of the total amount of mathematical provisions, EUR 649.2 million arose from the long-term business fund backing life insurance, EUR 333.1 million from

the long-term business fund backing unit-linked life insurance, EUR 163,5 million from the long-term business fund backing SVPI and EUR 1.7 million from the long-term business fund backing SVPI - annuities.

- Compared to the end of 2010, **provisions for bonuses and rebates** remained the same and as at 30 September 2011 equalled EUR 17.7 million.
- As at the end of the reporting period, **other insurance technical provisions** totalled EUR 17.9 million or 21% more than as at the 2010 year end. Other insurance technical provisions include provisions for unexpired risk, which as at 30 September 2011 amounted to EUR 16.8 million, and provisions for cancellations, which totalled EUR 1.2 million.

Table: Gross insurance technical provisions as at 30 September 2011

	GROSS INSURANCE TECHNICAL PROVISIONS		
	30 September 2011	31 December 2010	INDEX
Unearned premium	253,523,861	222,359,771	114
Mathematical provisions	1,147,419,577	1,183,104,444	97
Claims provisions	543,221,455	547,035,843	99
Provisions for bonuses and rebates	17,695,443	17,695,443	100
Other insurance technical provisions	17,948,463	14,860,821	121
INSURANCE TECHNICAL PROVISIONS	1,979,808,798	1,985,056,321	100

3.4 Structure of financial investments

Financial investments and investment property as at 30 September 2011 totalled EUR 2,209.5 million and were 3% lower than as at 31 December 2010. Their share in total assets was 85.6%.

With 52.6%, debt and other fixed-return securities account for the bulk of total financial investments. Compared to 31 December 2010, they decreased by 5% and as at 30 September 2011 reached EUR 1,162.1 million. In terms of volume, debt and other fixed-return securities are followed by unit-linked insurance contract investments (14.8% share), which recorded a 10% decrease over the end of 2010. Financial investments in subsidiaries and associated companies decreased by 2% and represent 14.6% of total investments. As at 30 September 2011, shares and other floating rate securities totalled 132.1 million EUR, which was 16% less than at the end of 2010. They accounted for 6.0% of total investments. Loans increased by 30% over the end of 2010 (EUR 57.4 million), while deposits with banks rose by 32% to EUR 182.5 million as at 30 September 2011. Loans account for 2.6% and deposits for 8.3% of total investment.

Debt and other fixed-return securities represent **52.6%** of total financial investments.

Table: Financial investments as at 30 September 2011

	FINANCIAL INVESTMENTS		
	30 September 2011	31 December 2010	INDEX
Investment in property, plant and equipment	20,030,973	18,991,368	105
Financial investments in subsidiaries and associated companies	321,969,849	326,946,584	98
Shares and other fixed return securities	132,055,545	157,766,589	84
Debt and other fixed return securities	1,162,078,195	1,217,099,829	95
Loans given	57,377,812	44,179,441	130
Deposits with banks	182,533,742	138,763,755	132
Other financial investments	5,583,177	5,579,421	100
Unit-linked insurance contract investments	327,856,094	363,045,262	90
TOTAL	2,209,485,386	2,272,372,249	97

The smallest share (0.9%) in total investments is represented by investment property, which as at 30 September 2011 stood at EUR 20.0 million, and other investments, which totalled EUR 5.6 million (0.3% share). As at 30 September 2011, investment property increased by 5% over the end of 2010, while other financial investments remained at approximately the same level.

4. PERFORMANCE ANALYSIS

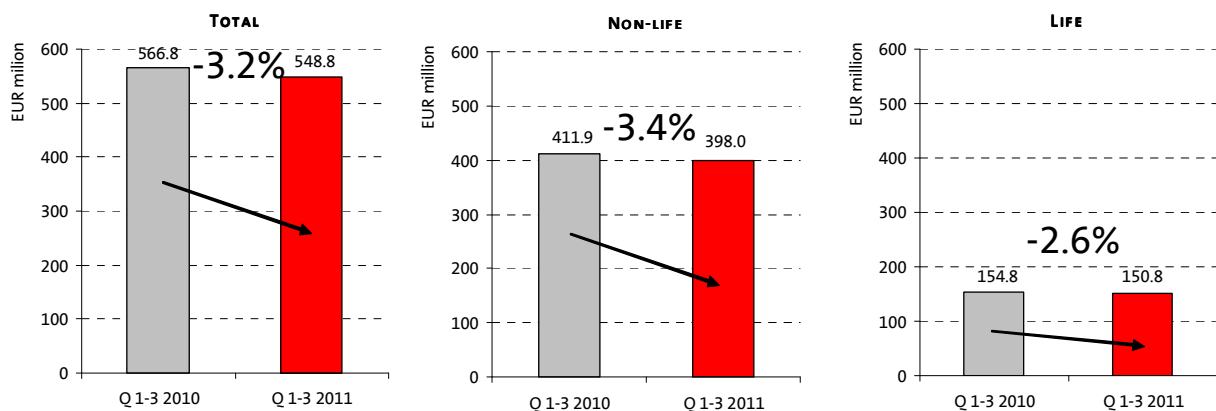
4.1 Gross written premium

In the period from 1 January 2011 to 30 September 2011, Zavarovalnica Triglav booked a total of EUR 548.9 million in gross written premium or 3% less than in the same period of 2010. In addition, Zavarovalnica Triglav charged EUR 1,2 million in gross co-insurance premium (index 114).

Zavarovalnica Triglav booked **EUR 550.1 million** in gross insurance and co-insurance premium.

Non-life insurance premium totalled EUR 398.0 million (index 97), while life insurance premium amounted to EUR 150.9 million (index 97).

Graph: Gross written premium in the first three quarters of 2011 compared to the first three quarters of 2010



In the structure of total gross written premium, non-life insurance accounted for 72.5% and life insurance for 27.5%. The share of life insurance premium in total gross written premium increased by 0.2 percentage point compared to the same period of 2010.

Corporate insurance contracts accounted for 30.3% and insurance contracts for individuals for 69.7% of the total gross written premium. Compared to the same period of 2010, the structure of total gross written premium changed, moving 1.0 percentage point in favour of corporate insurance contracts.

Table: Gross written premium of Zavarovalnica Triglav in the first three quarters of 2011 by insurance class

No.	INSURANCE CLASS	GROSS WRITTEN PREMIUM		GROWTH
		Q 1-3 2011	Q 1-3 2010	INDEX
1	Property and interest in property insurance	128,382,013	122,307,702	105
2	Motor vehicle insurance	218,665,771	233,368,539	94
3	Agricultural insurance	8,868,763	11,649,351	76
4	Transport insurance	7,150,907	7,199,467	99
5	Credit insurance	15,681,964	17,120,922	92
6	Assistance insurance	1,192,985	1,234,489	97
7	Accident insurance	18,076,884	19,037,857	95
1-7	NON-LIFE INSURANCE	398,019,286	411,918,326	97
8	Life insurance	65,940,799	68,970,934	96
9	Unit-linked life insurance	70,826,580	70,467,453	101
10	Voluntary supplementary pension insurance	14,123,061	15,411,413	92
8-10	LIFE INSURANCE	150,890,441	154,849,800	97
1-11	TOTAL	548,909,727	566,768,126	97

4.1.1 Non-life insurance

In non-life insurance, gross written premium increased by 5% in property and interest in property, whereas other insurance classes generated less premium than in the same period of 2010.

Growth in premium was achieved in property and interest in property insurance.

Premium from **property and interest in property insurance** amounted to EUR 128.4 million or 5% more than in the same period of 2010. The highest growth in premium was achieved in combined property insurance and railway insurance. Solid

sales results were also produced in other professional liability insurance class, which recorded a high premium increase in comparison with the same period last year.

In the reporting period, total gross **transport insurance** premium amounted to EUR 7.2 million, which is 1% less than in the same period of 2010. The growth trend in transport insurance premium (index 113) is mostly due to export recovery, which is very encouraging, especially as road transport operators were severely hit by the crisis. However, cargo liability insurance generated 1% less premium than in the previous year. The decrease in aircraft hull insurance premium (index 40) was caused by the loss of premium from a large policy holder and by fierce competition, especially from foreign brokers. Gross written premium in marine hull insurance decreased by 18%, primarily due to strong competition of Croatian insurance companies, which by insuring vessels registered in the EU without regard to FOS rules violate EU law. The Company also charged less premium in marine liability insurance (index 94).

Assistance insurance witnessed a 3% decline in premium over the same period of 2010, accounting for only 0.2% of the total premium earned. In this insurance class, high growth was achieved in travel and health insurance, whereas insurance of travel arrangement cancellations recorded a 24% decrease in premium.

Accident insurance generated 5% less premium than in the same period of 2010. This decrease was the consequence of trends in the two largest subclasses - group accident insurance (index 97) and driver and passenger accident insurance, where the loss of premium was the highest (index 85). The loss of premium written for group accident insurance was influenced by growing

unemployment and the poor state of the economy, while in motor vehicle accident insurance the loss of premium can be attributed to a decrease in premium rates in 2010.

Gross written premium generated by **motor vehicle insurance** totalled EUR 218.7 million and reached an index of 94. In the first three quarters of 2011, motor vehicle insurance accounted for 39.8% of total gross written premium or 1.3 percentage points less compared to the same period of 2010. The result in motor vehicle insurance is primarily due to harsh price competition in the motor vehicle insurance market segment.

Motor vehicle insurance generates **39.8%** of total gross written premium.

In this insurance class, a slight increase in premium compared to 2010 was seen in comprehensive car insurance and roadside assistance insurance (index 100.2). A strong increase in premium of 129% over the same period of 2010 was seen in car warranty insurance and tyre insurance. In the motor liability insurance class, accounting for 17.9% of the total gross written premium, the Company charged 13% less premium than in 2010. This decrease in written premium results mostly from continuing price competition among insurers in the motor vehicle insurance segment, lowering prices of insurance products and premium reductions for large policy holders won in public tenders (stricter tender requirements, competition, participation of insurance brokers and agencies in drafting tender requirements and their commissions). Legal expense insurance recorded an index of 92 and AO-plus insurance (driver insurance against bodily harm) an index of 87, the decrease in premium being the consequence of the competitors' market activities and measures the Company introduced in June 2010 (since that time, a prompt payment discount, package discounts and a loyalty bonus also apply to the AO-plus premium).

In **credit insurance**, an index of 92 was achieved in the reporting period. This result was due to a 13% decrease in premium from financial credit insurance over 2010 arising from lower demand for consumer loan insurance, which as the most important insurance subclass accounts for 66% of the total premium in receivables insurance. This in turn was caused by a cessation of granting small consumer loans (called Bankredit) and a decrease in retail borrowing in the banking sector caused by the economic crisis. In addition, some banks have decided not to insure loans, especially to clients with good credit rating. In consumer loan insurance, the index recorded was 82. In trade credit insurance (growth index 141), a high growth in premium was achieved in both domestic trade credit insurance and export credit insurance due to newly concluded insurance contracts. During the economic crisis, many companies have become aware of the default and insolvency risks covered by these insurance contracts. In addition, Zavarovalnica Triglav intensified its sales activities, thus affecting a stronger demand for contracts in this class. In suretyship insurance, the Company booked a 2% lower premium than in the same period of 2010, mainly as a consequence of a decline in economic activity causing decreasing demand for such insurance contracts, especially in the construction sector and other activities linked to it.

Premium from trade credit insurance grew by **41%**.

Agricultural insurance generated 24% less premium than in the same period of 2010. This result is due to a 29% decrease in premium from crop and fruit insurance over the same period in 2010. The main reason for such a decrease in premium are more stringent insurance terms (introduction of deductibles without surrender options), although the premium decrease is in part also a consequence of natural causes, i.e., fewer natural disasters in 2010. Therefore this year, some of the large insureds in the area of Maribor and the Prekmurje region have failed to take out any insurance for their crops. In livestock insurance, a growth index of 94 was recorded. The loss of premium can be primarily attributed to raised premium rates for additional health insurance, strict application of bonus-malus rules and the elimination of the additional health insurance option for cattle breeders with a poor loss history.

4.1.2 Life insurance

Zavarovalnica Triglav booked a total of EUR 150.9 million in gross written premium from **life insurance contracts** or 3% less than in the same period of 2010. The premium generated by unit-linked life insurance totalled EUR 70.8 million or 1% more than in the same period of the previous year. Premium from life insurance amounted to EUR 65.9 million, which was 4% less than in the same period last year. In voluntary supplementary pension insurance, the Company booked EUR 14.1 million in gross written premium, which recorded a growth index of 92.

New written premium from instalment-based life insurance grew by 4% and new written premium from single premium life insurance grew by 44%.

In the period from December 2010 to September 2011, **new written premium** from instalment-based life insurance totalled EUR 1.2 million and new written premium from single premium life insurance amounted to EUR 1.8 million, of which 45.8% or EUR 841.8 thousand stemmed from one-off payments upon inception of FLEKS, FLEKS FOR ADULTS and FLEKS FOR YOUNGSTERS insurance contracts, and

50.1% or EUR 919.9 thousand from single premium pension insurance concluded within supplementary voluntary pension insurance (SVPI).

The decrease in premium from life insurance was affected mostly by the aging of the life insurance portfolio (maturities and surrenders). Moreover, the financial and economic crisis was reflected in more prudent consumer behaviour and consequently less life insurance contracts sold.

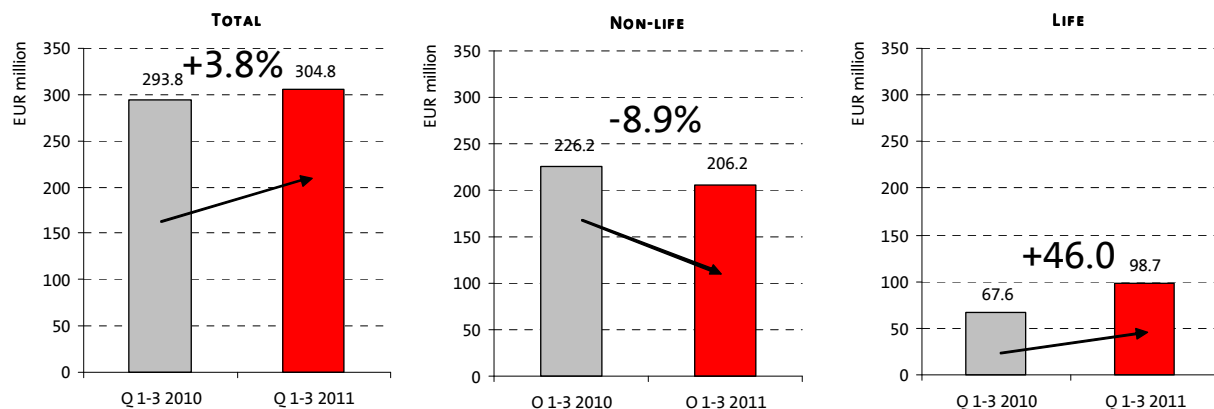
Table: Structure of gross written premium in the first three quarters of 2011 by insurance class

No.	INSURANCE CLASS	STRUCTURE OF GWP	
		Q 1-3 2011	Q 1-3 2010
1	Property and interest in property insurance	23.4%	21.6%
2	Motor vehicle insurance	39.8%	41.2%
3	Agricultural insurance	1.6%	2.1%
4	Transport insurance	1.3%	1.3%
5	Credit insurance	2.9%	3.0%
6	Assistance insurance	0.2%	0.2%
7	Accident insurance	3.3%	3.4%
1-7	NON-LIFE INSURANCE	72.5%	72.7%
8	Life insurance	12.0%	12.2%
9	Unit-linked life insurance	12.9%	12.4%
10	Voluntary supplementary pension insurance	2.6%	2.7%
8-10	LIFE INSURANCE	27.5%	27.3%
1-10	TOTAL	100.0%	100.0%

4.2 Claims settled

In the period from 1 January 2011 to 30 September 2011, Zavarovalnica Triglav recorded EUR 304.8 million in gross claims or 4% more than in the same period of 2010. In the reporting period, the increase in premium written was 6.9 index points lower than the growth of claims settled.

Graph: Gross claims paid in the first three quarters of 2011 and 2010



Claims settled in non-life insurance decreased by 9%.

Claims settled in **non-life insurance** amounted to EUR 206.2 million or 9% less than in the same period of 2010. In the reporting period, there were no major natural disasters. In the beginning of March, stormy bora winds in the area of Nova Gorica and Ajdovščina caused approx. 1.0 million worth of damage, while two hail events in the area of Krško and Bizeljsko caused damage worth approx. EUR 2.0 million.

Claims settled from **receivables insurance** increased by 4% over the same period of 2010. High growth in claims settled was recorded in trade credit insurance (index 508) and suretyship insurance (index 820). Claims settled in trade credit insurance grew considerably mostly due to the increase in claims settled in domestic trade credit insurance (the largest part were claims settled to the insureds in the compulsory composition proceedings of the company Merkur), although a high growth was recorded also in claims settled in export credit insurance.

Table: Gross claims paid of Zavarovalnica Triglav in the first three quarters of 2011 by insurance class

No.	INSURANCE CLASS	GROSS CLAIMS PAID		GROWTH INDEX
		Q 1-3 2011	Q 1-3 2010	
1	Property and interest in property insurance	53,455,408	59,599,570	90
2	Motor vehicle insurance	125,781,213	138,652,992	91
3	Agricultural insurance	4,287,363	4,381,700	98
4	Transport insurance	2,629,709	2,997,320	88
5	Credit insurance	10,733,750	10,278,410	104
6	Assistance insurance	581,004	725,689	80
7	Accident insurance	8,710,563	9,567,054	91
1-7	NON-LIFE INSURANCE	206,179,009	226,202,734	91
8	Life insurance	58,356,622	50,970,106	114
9	Unit-linked life insurance	21,999,707	15,021,027	146
10	Voluntary supplementary pension insurance	18,301,846	1,588,824	1.152
8-10	LIFE INSURANCE	98,658,174	67,579,956	146
1-10	TOTAL	304,837,184	293,782,690	104

Claims settled in **agricultural insurance** totalled EUR 4.3 million, which was 2% less than in the same period of 2010. Claims settled in crop and fruit insurance grew by 10%, whereas claims settled in livestock insurance dropped by 11% over the same period last year.

In the **accident insurance** class, the Company recorded EUR 8.7 million in claims settled, which was 9% less than in the same period of 2010. Group accident insurance, which accounts for the majority of claims settled in accident insurance (79%), recorded a 9% decrease in claims settled compared to the same period last year.

The positive result in claims settled was significantly influenced by **motor vehicle insurance**, which recorded a 9% decrease in claims settled over the same period last year and accounted for 61% of total claims settled in non-life insurance. In the reporting period claims settled in motor vehicle insurance amounted to EUR 125.8 million. Growth in claims settled in the two most significant subclasses of motor vehicle insurance – comprehensive car insurance and motor liability insurance (together representing 97% of claims settled in motor vehicle insurance) - was lower than in the same period of 2010. The growth index for claims settled was 88 for comprehensive car insurance and 94 for motor liability insurance.

In **property and interest in property insurance**, Zavarovalnica Triglav settled EUR 53.5 million of claims or 10% less than in the same period last year.

A decrease in claims settled was also recorded in **transport insurance**, where claims settled amounted to EUR 2.6 million or 12% less than in the first three quarters of 2010. The strongest decrease in claims settled was recorded in aircraft hull insurance (index 15), aircraft liability insurance (index 47), domestic transport insurance (index 51) and marine third party liability insurance (index 25).

In **assistance insurance**, claims settled amounted to EUR 581.0 thousand or 20% less than in 2010.

In the reporting period, Zavarovalnica Triglav recorded EUR 98.7 million of claims settled in **life insurance**, which was 46% more than in the same period of 2010. The increase in gross claims paid was caused by maturities and surrenders of life-insurance policies and the aging of the portfolio. This class accounts for 32.4% of all claims settled. Claims paid increased by 14% in life insurance, by 46% in unit-linked life insurance and by as much as 1,052% in voluntary supplementary pension insurance.

A 46% increase in claims paid from life insurance is a consequence of the aging of the portfolio.

4.3 Reinsurance

In the period from 1 January 2011 to 30 September 2011, Zavarovalnica Triglav allocated EUR 59.9 million to external equalisation, which was 6% more than in the same period last year. Reinsurance premium accounts for 11% of total gross written premium. The change in gross premium reserves related to the reinsurance portion amounted to EUR 10.1 million, which was 49% more than in the same period last year. The reinsurers' share of gross claims settled totalled EUR 22.2 million (index 101). The change in gross claims provisions for the reinsurance portion equalled EUR 2.6 million (-11.4 in 2010). The Company also received EUR 9.8 million in ceding commissions (index 118).

4.4 Net premium earned and net claims incurred

In the first nine months of 2011, net premium earned (calculated on the basis of gross written insurance and co-insurance premium, reduced by the reinsurers’ share and adjusted by the change in gross unearned premiums taking into account the reinsurers’ share in unearned premiums) amounted to EUR 473.0 million, which was a 3.8% decrease in nominal terms over the same period in 2010. Net premium earned decreased by 4.2% in non-life and by 2.9% in life insurance. Gross unearned premium increased by EUR 27.3 million, which was 3% more than in the same period of 2010. Gross written premium from reinsurance operations decreased by EUR 59.9 million or 6% more than in 2010. The change in gross premium reserves related to the reinsurance portion amounted to EUR 10.1 million, which was 49% more than in the same period last year.

In the reporting period, net claims incurred (gross claims reduced by the reinsurers’ and co-insurers’ shares and subrogation receivables, adjusted by the change in gross claims provisions taking into account the reinsurers’ and co-insurers’ share in these provisions) totalled EUR 283.5 million and thus exceeded the amount reported for 2010 by 3%. Net claims incurred from non-life insurance decreased by 11%, but increased by 46% from life insurance. In the first three quarters of 2011, gross claims provisions decreased by EUR 3.8 million, whereas in the same period of 2010 they increased by EUR 13.4 million. The reinsurers’ share of gross claims settled increased by 1% compared to the same period last year and totalled EUR 22.2 million. The change in gross claims provisions for the reinsurance portion equalled EUR 2.6 million (-11.4 in 2010). In claims incurred, income from subrogation receivables decreased by 12% to EUR 13.5 million.

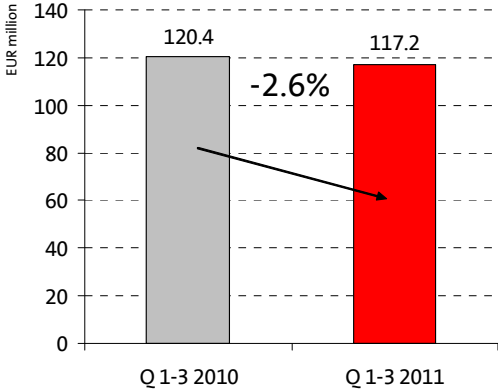
The ratio between net claims incurred and net premiums earned deteriorated compared to the same period of 2010 by 4.0 percentage points, moving from 55.9% to 59.9%.

4.5 Gross operating costs

In the first three quarters of 2011, gross operating costs totalled EUR 117.2 million and were 3% lower than in the same period of 2010.

Due to economy measures, gross operating expenses decreased by 3%.

Graph: Gross operating costs in the first three quarters of 2011 compared to the first three quarters of 2010



Operating costs grew 0.5 percentage points more than gross written premium. Operating costs accounted for 21.3% of gross written premium and were 0.1 percentage points higher than in the same period of 2010 (21.2%).

Table: Gross operating costs in the first three quarters of 2011 by nature

OPERATING COSTS BY NATURE	Q 1-3 2011	Q 1-3 2010	INDEX
1. Acquisition costs	13,657,796	14,034,852	97
2. Depreciation	4,915,516	4,544,392	108
3. Labour costs	67,623,980	69,609,327	97
3.1 Wages and salaries	48,377,552	49,984,282	97
3.2 Social security and pension insurance costs	8,248,598	8,502,782	97
3.3 Holiday allowance	4,211,350	4,332,516	97
3.4 Meal allowance	2,247,316	2,353,522	95
3.5 Travel allowance	1,563,589	1,552,390	101
3.6 Supplementary voluntary pension insurance	2,167,497	2,210,688	98
3.7 Other labour costs	808,077	673,146	120
4. Costs of services provided by outsourced persons other than sole traders including duties	1,270,651	1,360,403	93
4.1 Costs of work contracts and work-made-for-hire agreements	436,389	504,507	86
4.2 Costs of student employment agency services	834,262	855,895	97
5. Other operating costs	29,774,856	30,867,661	96
TOTAL OPERATING COSTS	117,242,799	120,416,635	97

Operating costs for life insurance came to EUR 25.5 million and accounted for 16.9% of gross written premium or 0.8 percentage points more than in 2010. Gross operating costs in non-life insurance totalled EUR 91.8 million, their share in gross written premium being 23.0% or 0.1 percentage points less than in the same period of 2010.

Table: Gross operating cost of non-life and life insurance in the first three quarters 2011

OPERATING COSTS BY NATURE	Q 1-3 2011			INDEX Q 1-3 2011/Q 1-3 2010		
	NON-LIFE	LIFE	TOTAL	NON-LIFE	LIFE	TOTAL
1. Acquisition costs	8,761,621	4,896,175	13,657,796	97	99	97
2. Depreciation	3,897,739	1,017,778	4,915,516	116	86	108
3. Labour costs	56,008,256	11,615,724	67,623,980	96	102	97
4. Costs of services provided by outsourced persons other than sole traders including duties	1,087,450	183,200	1,270,651	95	84	93
5. Other operating costs	22,016,831	7,758,025	29,774,856	93	107	96
TOTAL OPERATING COSTS	91,771,897	25,470,902	117,242,799	96	102	97

In total gross operating costs, broken down by functional groups, costs of insurance contract acquisition accounted for 59.6%, followed by 12.3% in claim handling costs and 2.7% in expenses arising from asset management, while other operating expenses represented 25.4%.

4.6 Investment income and expenses

In the first three quarters of 2011, investment income totalled EUR 78.5 million (index 67), of which EUR 34.6 million (index 76) came from non-life insurance and EUR 43.9 million (index 62) from life insurance. In the same period, investment expenses amounted to EUR 142.0 million, which was 65% more than in the same period last year.

In the reporting period, investment return, i.e., the difference between investment income and expenses, was negative and totalled EUR -63.4 million (compared to 30.3 million EUR in the same period of 2010).

Table: Total investment return (including management costs and receivables from insurance operations) for the period from 1 January 2011 to 30 September 2011

	INVESTMENT RETURN		
	Q 1-3 2011	Q 1-3 2010	INDEX
Assets backing liabilities	12,217,814	23,892,551	51
Long-term business fund backing life insurance	11,516,514	27,108,805	42
Long-term business fund backing SVPI	1,794,647	8,253,382	22
Long-term business fund backing SVPI- annuities	30,761	0	
Long-term business fund backing unit-linked insurance	-66,031,895	-1,303,252	5.067
Own funds	-22,945,941	-27,604,905	83
TOTAL	-63,418,100	30,346,581	

In the reporting period, returns on financial assets totalled EUR -65.2 million (excluding asset management costs and interest on receivables from insurance premiums and subrogation receivables).

The movements in Triglav's investment portfolio were predominantly affected by the global economic and financial crisis.

In terms of return on assets, the crisis affected mostly own funds and the long-term business fund backing unit-linked insurance, where the value of investments recognised at fair value boosted following a drop in Slovene stock prices. Investment return on the long-term business fund backing unit-linked insurance, where value is mainly linked to expectations regarding equity investments, fell by 20%. Returns on individual funds reflect their specific investment policies, although all were subject to impairments on Greek sovereign bonds, on the largest Slovene bank NLB and other securities. Impairments in the total amount of EUR 43.8 million thus diluted the return on financial assets planned for all portfolios in the reporting period.

The return on long-term business funds backing pension insurance was below the guaranteed minimum, which makes the result of EUR 8 million posted last year practically unreachable this year – economic conditions and built-in expectations in 2010 sent interest rates sky high, enabling profits which cannot be repeated in 2011. Similarly uncertain financial markets also affected the non-life portfolio, as a consequence of both large impairments and market turbulences, which widened credit spreads on domestic securities and caused unsolicited transactions in the first half of the year, when interest rates were skyrocketing.

The long-term business fund backing life insurance yielded below-average returns and failed to reach the planned book rate of return, mostly due to the already mentioned impairments on Greek securities. The result was influenced not only by impairments but also by large fluctuations in the required rate of return and an unexpected turnaround in economic expectations in the first half of 2011. Own fund investments were impaired, which affected the rate of return actually reached.

4.7 Profit for the accounting period

The disclosed profit before tax amounted to EUR 51.0 million or 29% more than in the same period of 2010. In non-life insurance, profit increased by 40% to EUR 45.8 million, whereas in life insurance it decreased by 24% to EUR 5.2 million.

Net profit increased by 10%.

Net profit for the accounting period increased over the same period last year (index 110) and totalled EUR 35.0 million, while as at 30 September 2010 it amounted to EUR 32.0 million. In non-life insurance, net profit increased by 19% to EUR 31.5 million, whereas in life insurance the Company recorded EUR 3.6 million in profit or 36% less than in 2010.

5. EMPLOYMENT AND HUMAN RESOURCES

As at 30 September 2011, there were 2,425 employees in Zavarovalnica Triglav, of which 2,317 (95.5%) were employed under permanent work contracts and 108 (4.5%) under fixed-term employment agreements. The number of employees as at 30 September 2011 decreased by 16 in comparison to the end of 2010. Of the total number of employees, 687 were insurance agents (28.3%) and 1,738 (71.7%) in-house employees.

Table: Number of employees as at 30 September 2011

EDUCATION LEVEL	NUMBER	STRUCTURE
I st level	28	1.2%
II nd level	7	0.3%
III rd level	8	0.3%
IV th level	180	7.4%
V th level	1,093	45.1%
VI th level	308	12.7%
VII th level	742	30.6%
Masters and PhDs	59	2.4%
TOTAL	2,425	100.0%

6. OVERVIEW OF EVENTS IN THE FIRST NINE MONTHS OF 2011

Significant events in the first half of 2011 included:

- On 13 January 2011, the Securities Market Agency (hereinafter: ATVP) issued a decision prohibiting Zavarovalnica Triglav d.d., Slovenska odškodninska družba d.d., Mobitel d.d. and Hit d.d. from exercising their voting rights in the offeree company Abanka Vipava d.d. (hereinafter: Abanka) and prohibiting Abanka from exercising its voting rights, until these companies and Luka Koper d.d. either launch a takeover bid for the shares of Abanka or dispose of Abanka shares, so that any individual company, several companies or all of the companies as a whole no longer exceed the takeover threshold. The companies accused of acting in concert oppose the decision of the ATVP. On 4 February 2011, Zavarovalnica Triglav d.d. brought legal proceedings before the Supreme Court of the Republic of Slovenia challenging the validity of the ATVP decision, by which it applied for a stay of execution, proposed the issuance of an interim injunction and requested that the Court give the case priority. The Supreme Court rejected the application for a stay of execution and the proposal for the issuance of an interim injunction, deciding that the proceedings be stayed until the Constitutional Court decides whether the authentic interpretation of individual provisions of the Takeover Act is in accordance with the Constitution.
- On similar grounds as in the case of the participation in Abanka Vipava d.d. described above, ATVP initiated procedures to suspend voting rights in several other cases of offeree companies in which Zavarovalnica Triglav is a minor shareholder, such as Krka d.d., Petrol d.d., Sava Re d.d., Aerodrom Ljubljana d.d. and Telekom d.d. On 22 March, 2011 ATVP issued a decision relating to the investment in Petrol d.d. prohibiting Zavarovalnica Triglav and other persons it considered acting in concert to exercise their voting rights attaching to the shares of Petrol d.d. Zavarovalnica Triglav did not agree with the ATVP decision and has brought legal proceedings before the Supreme Court of the Republic of Slovenia challenging the validity of the ATVP decision. The Supreme Court upheld the action and delivered a judgement revoking the ATVP decision. In other above stated procedures ATVP has not yet issued any decisions on the suspension of voting rights.
- On 4 August 2006, Vzajemna zdravstvena zavarovalnica d.v.z., Vošnjakova ulica 2, 1000 Ljubljana (plaintiff) started a non-litigious civil procedure against Zavarovalnica Triglav d.d. (respondent) before the District Court, requiring judicial scrutiny of the exchange ratio set in the Merger Agreement between Triglav finančna družba d.d. and Zavarovalnica Triglav d.d. of 28 October 2005. On 3 February 2011, the District Court of Ljubljana issued a decision terminating the proceedings because the request for judicial scrutiny of the exchange ratio filed on 4 August 2006 had been withdrawn by the plaintiff. The case is now closed.
- On 18 February 2011, Zavarovalnica Triglav d.d. brought legal proceedings before the Supreme Court of the Republic of Slovenia, challenging the validity of the ISA decision of 4 February 2011 by which the defendant rejected the plaintiff's objection against the ISA Order to terminate the infringement of 7 December 2009. In its Order to terminate the infringement, the Insurance Supervision Agency stated that Zavarovalnica Triglav d.d. had infringed Article 16 of the Insurance Act, as its share capital as at 30 June 2010 failed to reach the amount of the minimum guarantee fund. The Insurance Supervision Agency found that the share capital of Zavarovalnica Triglav d.d. in non-life insurance was EUR 10,430,555 and the share capital in life insurance was EUR 7,705,724 lower than the minimum guarantee fund and ordered Triglav to terminate the infringement by 31 August 2011 at the latest and report thereon to the Insurance Supervision Agency. On 25 May 2011, Zavarovalnica Triglav d.d. received the judgement of the Supreme Court of the Republic of Slovenia rejecting its claim. On 21 June 2011, the Management Board of Zavarovalnica Triglav adopted a decision to increase the share capital by EUR 50 million by capitalisation of reserves, which was entered into the Court Register. Thus, Zavarovalnica Triglav adjusted the amount of share capital as requested by the ISA and remedied the alleged infringement.

- On 4 February 2011, a tax audit procedure was initiated with reference to tax on total insurance operations charged for the period from 1 January to 31 December 2010. On 11 May 2011, Zavarovalnica Triglav received the minutes issued by the Special Tax Office. The Company agreed with the Special Tax Office findings and has thus not filed an appeal against the decision in question.
- At its session of 10 February 2011, the Supervisory Board of Zavarovalnica Triglav approved a share capital increase in its subsidiary Triglav INT d.d. with an in-kind contribution. Zavarovalnica Triglav d.d. will use its financial investments in subsidiaries outside the Republic of Slovenia to make further contributions in kind to Triglav INT.
- At its session of 10 February 2011, the Supervisory Board of Zavarovalnica Triglav d.d. agreed that on the basis of the received offer to purchase shares of NLB d.d., Zavarovalnica Triglav should issue a public call for bids to purchase NLB shares.
- On 28 February 2011, Vladimir Mišo Čeplak resigned as the employee representative on the Management Board of Zavarovalnica Triglav d.d. Vladimir Mišo Čeplak's resignation shall take effect on the day a new employee representative is appointed, but no later than 1 June 2011. On 24 May 2011, the Supervisory Board of Zavarovalnica Triglav appointed Vladimir Mišo Čeplak member of the Management Board – employee representative for a further period from 1 June 2011 until a new member of the Management Board –employee representative takes up the post, but no later than 30 September 2011.
- On 31 March 2011, Zavarovalnica Triglav d.d. published the Governance Policy of Zavarovalnica Triglav d.d., which had been approved by the Management and Supervisory Boards.
- On 5 April 2011, Zavarovalnica Triglav d.d. received the judgement of the Higher Court in Koper in the case of Zavarovalnica Triglav d.d. vs. Istrabenz Holdinška družba d.d., claiming EUR 19,950,000 with default interest, rejecting Zavarovalnica Triglav's appeal and confirming the judgement of the court of first instance of 9 February 2011, by which the claim of Zavarovalnica Triglav d.d. had been rejected. On 22 April 2011, Zavarovalnica Triglav d.d. claimed judicial review of the decision issued by the Higher Court in Koper before the Supreme Court in Ljubljana, requesting the Court to amend the judgement accordingly and uphold its claim.
- To replace Supervisory Board members – employee representatives Branko Gorjan, Peter Celar and Boris Gabor, whose term of office ended on 29 May 2011, at the meeting of the Worker's Council held on 8 April 2011 the following were elected members of the Supervisory Board as employee representatives: Peter Celar, Branko Gorjan and Miran Krštinc. The four-year term of office of the newly elected members – employee representatives commenced on 30 May 2011.
- Pursuant to Article 24 of the Takeover Act, on 18 April 2011 Zavarovalnica Triglav announced its intention to acquire all shares of Slovenijales družba za trgovino in druge storitve d.d.
- Zavarovalnica Triglav d.d. informed the Securities Market Agency, the Competition Protection Office, the offeree company and the employee representatives and employees of its intention to acquire the company. On 18 May 2011, Zavarovalnica Triglav launched a takeover bid to acquire all shares of Slovenijales družba za trgovino in druge storitve d.d. On 29 June 2011, Zavarovalnica Triglav announced the outcome of the takeover bid to acquire all shares of Slovenijales d.d. During the takeover bid, the bid to acquire shares in the offeree company was accepted by 868 accepting parties, which together owned 37,257 shares of the offeree company that were subject of the takeover bid or 13.62% of all shares in the offeree company. In accordance with the provisions of the takeover bid and the prospectus, the takeover bid to acquire shares of the offeree company was unsuccessful. Pursuant to item 5, a takeover bid shall be deemed successful only if in the process of the takeover bid the acquirer acquires,

together with the shares already in their possession (168,913 shares of the offeree company), at least 90% of all shares of the offeree company, increased by one share of the offeree company, or 246,245 shares of the offeree company (hereinafter: successful bid threshold). Together with the shares of the offeree company already in their possession, the acquirer would acquire on the basis of the takeover bid 206,170 shares of the offeree company or 75.35% of all shares of the offeree company. As the successful bid threshold has not been achieved, the takeover bid was unsuccessful.

- On 21 April 2011, Zavarovalnica Triglav d.d. received a Request to Convene the General Meeting of Shareholders issued by the Capital Assets Management Agency of the Republic of Slovenia.
- On 3 June 2011, Zavarovalnica Triglav d.d., Triglav INT d.d. and the International Finance Corporation, a member of the World Bank Group (hereinafter IFC), signed an Equity Appraisal Letter and a Confidentiality Agreement. On that basis, Zavarovalnica Triglav d.d. and Triglav INT d.d. will enable IFM to carry out a detailed value appraisal of Triglav INT d.d. and a possible subsequent acquisition of up to 20% of the company's share capital by subscription of new ordinary shares with an issue value of EUR 25 million, which will be the subject of further negotiations between the mentioned companies.
- On 20 June 2011, the Supervisory Board discusses and adopted the Triglav Group Strategy for the 2010-2015 period, which on account of its positive results has been extended to 2015.
- The 35th General Meeting of Shareholders on 21 June 2011 adopted a resolution on authorised capital, giving the Management Board authority to increase the Company's share capital by up to EUR 11,055,208.77 through new shares issued for cash for a period of up to five years, following the entry of the relevant amendment to the Articles and Memorandum of Association in the Companies Register. The General Meeting of Shareholders also adopted a resolution to raise the share capital by EUR 50,000,000 from net profit brought forward and without issuing new shares. After this increase the share capital of Zavarovalnica Triglav will amount to EUR 73,701,391.79 and be divided into 22,735,148 ordinary no-par value registered shares.
- Zavarovalnica Triglav "squeezed out" the minority shareholders of Triglav Naložbe d.d. by acquiring 2,512,210 shares of the company in the total amount of EUR 3,965,624. As at 30 June 2011, the company was 100% owned by Zavarovalnica Triglav.
- Zavarovalnica Triglav acquired 4 shares of Triglav Krajina Kopaonik a.d. in the total amount of EUR 4090, thus becoming the 100% owner of the company.
- Zavarovalnica Triglav recapitalised Triglav Kopaonik a.d.o. with the issue of 312,000 shares with a nominal value of RSD 700 each, totalling RSD 218,400,000 or EUR 2,173,134. The recapitalisation increased Zavarovalnica Triglav's share in the said company from 94.49% to 96.09%.
- Zavarovalnica Triglav received a decision of the District Court in Ljubljana of 28 June 2011 entering into the Court Register the capital increase from EUR 23,701,391.79 to EUR 73,701,391.79 without the issue of new shares in accordance with the resolution of the 35th General Meeting of Shareholders of Zavarovalnica Triglav, which took place on 21 June 2001, the relevant amendments of the Articles and Memorandum of Association and the authorised capital.
- After the concluded squeeze-out process of minority shareholders, Zavarovalnica Triglav became the 100% owner of Hotel Grad Podvin d.d.
- July saw the start of due diligence examinations in foreign subsidiaries of the Triglav Group, which should aid Zavarovalnica Triglav in the recapitalisation of the subsidiary Triglav INT d.d.

Due diligence examinations are carried out by the International Financial Corporation (IFC), acting as a possible future partner in Triglav INT.

- On 1 August 2011, Zavarovalnica Triglav exercised the put option for a 9.9% share of the Albanian insurance company Albsig Sh. A, Tirana.
- On 16 August 2011, Zavarovalnica Triglav received a declaratory decision of the Insurance Supervision Agency (hereinafter: ISA) on the termination of infringements, discovered by the ISA during an audit of operations from 8 July 2009 to 30 December 2009 pertaining to the regularity review of the consolidated annual report for 2008. In the declaratory decision, the ISA established, that Zavarovalnica Triglav has eliminated the infringements, established in the Order to terminate the infringement of 2 November 2010 and the decision of 12 January 2011.
- Following a decision to increase the share capital of Triglav INT d.d. by contributions in kind, in August 2011, Zavarovalnica Triglav transferred the shares of Triglav BH Osiguranje d. d. Sarajevo and Triglav Krajina – Kopaonik Banja Luka a.d. to Triglav INT d.d.
- At its 9th meeting of the year on 30 August 2011, the Supervisory Board appointed Marica Makoter to the Management Board as Employee Representative for a five-year term of office. The appointment will be effective as of the date the licence to serve on the Management Board is issued by the Insurance Supervision Agency.
- The Supervisory Board member Borut Jamnik handed in a letter of resignation, stepping down as Chairman and member of the Supervisory Board of Zavarovalnica Triglav as of 19 September 2011.

7. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Post-balance sheet events with an impact on operations include:

- **Change to the Management Board**

On 1 October 2011, following Vladimir Mišo Čeplak's irrevocable resignation as member of the Management Board – employee representative dated 28 February 2011, the vacancy was filled by Andrej Slapar.

- **Rebranding**

In the framework of active rebranding, Zavarovalnica Triglav renamed some of its subsidiaries. On 20 September 2011, the Macedonian company Vardar Osiguruvanje was renamed Triglav Osiguruvanje AD, on 3 October 2011 the name of Triglav Kopaonik of Serbia was changed to Triglav Osiguranje a.d.o., and as of 10 November 2011 Triglav BH Osiguranje in Sarajevo is known as Triglav Osiguranje d.d. More uniform subsidiary names will enhance the brand visibility of the Triglav Group and help towards a combined market presence in the region.

- **Change to the Supervisory Board**

At its 10th meeting this year, held on 17 October 2011, the Supervisory Board appointed Anton Ribnikar as its Chairman by unanimous decision. The Board also established an Appointments Committee to carry out the procedure for appointing to the Supervisory Board a member in substitution.

- **Zavarovalnica Triglav and the Triglav Group maintain »A« credit rating**

On 21 November, 2011 one of the leading credit rating agencies, Standard & Poor's Ratings Services published that it confirmed the »A« long-term rating and financial strength rating of Zavarovalnica Triglav d.d. and the Triglav Group for the fourth consecutive year. At the same time Pozavarovalnica Triglav Re d.d., another of the Group's subsidiaries, managed to keep its »A« credit rating, as reconfirmed by S&P. Both companies were assigned stable medium-term outlooks and reconfirmed Triglav Group's position as the leading insurance-financial institution in Slovenia and amongst the market leaders in South-East Europe.

**UNAUDITED FINANCIAL STATEMENTS FOR THE
PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER
2011**

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30 SEPTEMBER 2011
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1. STATEMENT OF FINANCIAL POSITION OF ZAVAROVALNICA TRIGLAV AS AT 30 SEPTEMBER 2011

in EUR

	30 September 2011	31 December 2010	Index
ASSETS (from A to G)	2,580,857,870	2,593,061,197	100
A. INTANGIBLE ASSETS, LONG TERM DEFERRED ITEMS	53,142,879	47,350,468	112
1. Intangible assets	17,961,256	16,065,834	112
2. Goodwill	0	0	
3. Deferred acquisition costs	35,179,209	31,281,116	112
4. Other long-term deferred items	2,414	3,518	69
B. LAND, BUILDINGS AND FINANCIAL ASSETS	2,005,294,947	2,026,396,253	99
I. LAND AND BUILDINGS	81,445,287	81,287,122	100
a.) Directly used in insurance activities	61,414,314	62,295,753	99
1. Land directly used in insurance activities	3,892,053	3,888,933	100
2. Buildings directly used in insurance activities	56,584,011	57,490,770	98
3. Other land and buildings directly used in insurance activities	938,250	916,050	102
b.) Investment property	20,030,973	18,991,368	105
1. Land	3,784,770	3,448,547	110
2. Buildings	16,246,203	15,542,821	105
II. FINANCIAL INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES	321,969,849	326,946,584	98
1. Shares in subsidiaries	181,383,251	146,331,525	124
2. Debt securities and loans to subsidiaries	12,732,267	20,690,446	62
3. Shares in associated companies	65,989,72	124,056,048	53
4. Debt securities and loans to associated companies	12,390,317	11,153,951	111
5. Other financial investments in subsidiaries and associates	49,474,342	24,714,614	200
III. OTHER FINANCIAL INVESTMENTS	1,539,628,471	1,563,389,034	98
1. Long-term financial investments	1,448,855,036	1,536,244,261	94
1.1. Shares and other floating rate securities and fund coupons	132,055,545	157,766,589	84
1.2. Debt and other fixed return securities	1,157,079,695	1,217,099,829	95
1.3. Investment fund shares	0	0	
1.4. Mortgage loans	1,951,218	1,631,847	120
1.5. Other loans	54,342,404	41,970,034	129
1.6. Deposits with banks	97,842,997	112,196,542	87
1.7. Other financial investments	5,583,177	5,579,421	100
2. Short-term financial investments	90,773,435	27,144,773	334
2.1. Shares available for sale	0	0	
2.2. Short-term loans	4,998,500	0	
2.3. Short-term bank deposits	1,084,189	577,560	188
2.4. Other short-term financial investments	84,690,746	26,567,213	319
2.5. Shares available for sale	0	0	
IV. FINANCIAL INVESTMENTS OF REINSURANCE COMPANIES IN REINSURANCE CONTRACTS	0	0	
V. ASSETS FROM INVESTMENT CONTRACTS	0	0	
VI. ASSETS FROM REINSURANCE CONTRACTS	62,251,341	54,773,513	114
1. from unearned premium	23,336,795	13,239,803	176
- in reinsurance	23,314,193	13,224,152	176
- in co-insurance	22,602	15,651	144
2. from mathematical provision	0	0	
3. from outstanding claims	38,914,547	41,533,710	94
- in reinsurance	38,860,367	41,522,613	94
- in co-insurance	54,180	11,097	488
4. from bonuses and discounts	0	0	
5. from other technical provisions	0	0	
6. from technical provisions for life insurance policy holders			

in EUR

	30 September 2011	31 December 2010	Index
EQUITY AND LIABILITIES (A to I)	2,580,857,870	2,593,061,197	100
A. EQUITY	437,575,244	481,851,900	91
I. SUBSCRIBED (CALLED UP) CAPITAL	73,701,392	23,701,392	311
1. Share capital	73,701,392	23,701,392	311
2. Unsubscribed capital (as deduction)	0	0	
II. CAPITAL RESERVES	53,412,884	53,412,884	100
III. RESERVES FROM PROFIT	211,286,919	51,286,919	412
1. Security reserves	0	0	
2. Legal and statutory reserves	4,662,643	4,662,643	100
3. Reserves for own shares	0	0	
4. Own shares (as deduction)	0	0	
5. Equalisation provision for credit insurance	30,624,276	30,624,276	100
6. Catastrophe reserves	0	0	
7. Other reserves from profit	176,000,000	16,000,000	
IV. FAIR VALUE RESERVE	14,594,415	84,817,134	17
1. Fair value reserve for tangible fixed assets	2,485	2,485	100
2. Fair value reserve for long-term investments	14,591,929	84,814,648	17
3. Fair value reserve for short-term investments	0	0	
4. Other fair value reserve	0	0	
V. NET PROFIT / LOSS CARRIED FORWARD	49,539,512	252,529,149	20
VI. NET PROFIT / LOSS FOR THE CURRENT YEAR	35,040,122	16,104,423	218
B. NON-CONTROLLING INTERESTS	40,932,091	40,932,091	100
C. CURRENCY TRANSLATION DIFFERENCES	1,646,707,922	1,616,757,365	102
1. GROSS PROVISIONS FOR UNEARNED PREMIUMS	253,523,861	222,359,771	114
2. GROSS MATHEMATICAL PROVISIONS	814,318,701	814,805,488	100
3. GROSS CLAIM PROVISIONS	543,221,455	547,035,843	99
4. GROSS PROVISIONS FOR BONUSES AND DISCOUNTS	17,695,443	17,695,443	100
5. OTHER GROSS TECHNICAL PROVISIONS	17,948,463	14,860,821	121
D. GROSS TECHNICAL PROVISIONS FOR THE BENEFIT OF LIFE-INSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK	333,100,875	368,298,956	90
E. PROVISIONS FOR OTHER RISKS AND CHARGES	9,126,977	8,856,623	103
1. Provisions for pensions	8,299,289	7,825,952	106
2. Other provisions	827,688	1,030,672	80
F. LIABILITIES FROM REINSURERS' INVESTMENTS IN REINSURANCE CONTRACTS	0	0	
G. OTHER LIABILITIES	111,830,069	74,231,578	151
I. LIABILITIES FROM DIRECT INSURANCE OPERATIONS	14,841,446	15,556,492	95
1. Liabilities to policy holders	12,812,641	11,752,769	109
2. Liabilities to agents and brokers	557,875	937,858	59
3. Other liabilities from direct insurance operations	1,224,079	2,613,030	47
4. Liabilities from direct insurance operations- associates and subsidiaries	246,851	252,835	98
II. LIABILITIES FROM CO-INSURANCE AND REINSURANCE OPERATIONS	17,034,159	11,736,645	145
1. Liabilities for co-insurance premiums	8,513	41,067	21
2. Liabilities for reinsurance premiums	1,123,587	522,063	215
3. Liabilities for co-insurers' share in claims	277,699	160,085	173
4. Liabilities for reinsurers' share in claims	0	0	
5. Other liabilities from co-insurance and re-insurance	200,000	200,000	100
6. Liabilities from co-insurance and re-insurance-associates and subsidiaries	15,424,360	10,813,431	143
III. LOANS SECURED BY FIXED RATE SECURITIES	0	0	
IV. LIABILITIES TO BANKS	0	0	
V. LIABILITIES FROM INVESTMENT CONTRACTS	0	0	

	30 September 2011	31 December 2010	Index
VI. OTHER LIABILITIES	79,954,464	46,938,440	170
a.) Other long term liabilities	4,373	4,373	100
1. Long term liabilities from finance leases	0	0	
2. Other long term liabilities	4,373	4,373	100
3. Deferred tax liabilities	0	0	
b.) Other short-term liabilities	79,950,091	46,934,067	170
1. Short-term liabilities to employees	6,332,325	12,223,123	52
2. Other short-term liabilities from insurance operations	7,455,963	7,384,131	101
3. Short-term liabilities from financing	37,215,041	1,057,469	
4. Current income tax liabilities	23,879,858	15,612,596	153
5. Other short-term liabilities	5,066,904	10,656,748	48
H. ACCRUED EXPENSES AND DEFERRED INCOME	1,584,692	2,132,683	74
1. Accrued expenses	1,480,345	2,000,801	74
2. Other accruals and deferred income	104,347	131,883	79
I. NON-CURRENT LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS	0	0	
J. OFF BALANCE SHEET ASSETS	92,106,705	180,634,014	51

2. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2011

in EUR

	Q 1-3 2011	Q 1-3 2010	Index
A. Technical account for non-life insurance except health insurance business			
I. Net premium earned	32,465,274	336,517,865	96
1. Gross written premium	398,019,286	411,918,326	97
2. Assumed co-insurance written premium	1,160,267	1,022,203	114
3. Ceded co-insurance written premium	-53,264	-80,658	66
4. Outward reinsurance premium	-59,631,841	-56,441,663	106
5. Change in gross provision for unearned premiums	-27,126,167	-26,689,479	102
6. Change in provision for unearned premiums, reinsurers' and co-insurers' share (+/-)	10,096,992	6,789,135	149
II. Allocated investment return transferred from the non-technical account	12,217,814	23,892,551	51
III. Other net income from insurance operations	2,594,449	2,901,363	89
IV. Net claims incurred	182,744,301	205,471,421	89
1. Gross claims settled	220,272,487	240,731,967	92
2. Income from gross subrogated receivables	-13,465,475	-15,287,239	88
3. Co-insurers' share	460,320	361,608	127
4. Reinsurers' share	-22,059,578	-21,916,910	101
5. Changes in gross provisions for claims outstanding	-5,088,723	12,993,869	
6. Changes in provisions for claims outstanding, reinsurers' and coinsurers' share	2,625,271	-11,411,873	
V. Change in other net technical provisions (+/-)	3,087,642	7,678,945	40
VI. Net expenses for bonuses and discounts	2,455,678	3,366,147	73
VII. Net operating expenses	66,835,503	71,580,643	93
1. Acquisition costs	55,715,539	57,912,895	96
2. Change in deferred acquisition costs (+/-)	0	0	
3. Other operating expenses	20,918,674	22,010,115	95
3.1. Depreciation of assets used in insurance business	1,481,158	1,431,401	103
3.2. Labour costs	12,486,015	13,016,640	96

	Q 1-3 2011	Q 1-3 2010	Index
- wages and salaries	8,838,419	9,312,937	95
- social security and pension insurance costs	1,536,978	1,604,204	96
- other labour costs	2,110,617	2,099,499	101
3.3. Costs of services provided by outsourced natural persons other than Sole Traders together with pertaining taxes	243,188	285,617	85
3.4. - Other operating expenses	6,708,312	7,276,458	92
4. Income from reinsurance commissions and shares in the technical profit from reinsurance contracts	-9,798,709	-8,342,367	117
VII. Other net insurance expenses	16,049,058	17,999,621	89
1. Expenses of preventive activity	4,004,227	4,766,890	84
2. Contributions for covering losses on uninsured and unknown vehicles	442,050	927,593	48
3. Other net insurance expenses	11,602,781	12,305,137	94
IX. Result of the technical account for non-life insurance business, except health insurance business (I+II+III-IV-V-VI-VII-VIII)	66,105,355	57,215,001	116
B. Technical account for life insurance business			
I. Net premium earned	150,525,071	154,953,319	97
1. Gross written premium	150,890,441	154,849,800	97
2. Assumed co-insurance written premium	0	0	
3. Ceded co-insurance written premium	0	0	
4. Outward reinsurance premium	-225,540	-175,163	129
5. Change in gross provision for unearned premiums	-139,830	278,682	
6. Change in provision for unearned premiums, reinsurers' and co-insurers' share (+/-)	0	0	
II. Income from investments	36,862,376	46,272,950	80
1. Income from dividends	1,242,679	1,234,265	101
1.1. Group companies	0	0	
1.2. Associates	249,322	391,713	64
1.3. Others	993,357	842,553	118
2. Income from other investments	31,014,745	34,471,142	90
2.1. Income from land and buildings	58,361	65,531	89
- in group companies	2,226	8,909	25
- in associates	0	0	
- in others	56,136	56,621	99
2.2. Interest income	29,065,934	28,852,100	101
- in Group companies	11,880	28,752	41
- in associates	432,330	437,261	99
- in others	28,621,724	28,386,087	101
2.3. Other investment income	1,890,450	5,553,511	34
2.3.1. Financial income from revaluation	1,890,398	5,553,459	34
- in Group companies	0	0	
- in associates	18,454	116,129	16
- in others	1,871,944	5,437,330	34
2.3.2. Other financial income	53	53	100
- in Group companies	0	0	
- in associates	0	0	
- in others	53	53	100
3. Income from asset value adjustments	24,625	0	
4. Profit on disposal of investments	4,580,326	10,567,543	43
III. Net unrealised gains on unit-linked life insurance assets	7,050,115	24,698,001	29

	Q 1-3 2011	Q 1-3 2010	Index
IV. Other net income from insurance operations	11,454,446	13,228,846	87
V. Net claims incurred	100,733,401	69,154,579	146
1. Gross claims settled	99,565,334	68,799,710	145
2. Income from gross subrogated receivables (-)	0	0	
3. Reinsurers' share (-)	-100,161	-68,605	146
4. Changes in gross provisions for claims outstanding (+/-)	1,274,336	401,975	317
5. Changes in provisions for claims outstanding, reinsurers' share (+/-)	-6,107	21,500	
VI. Change in other net technical provisions (+/-)	-30,765,923	90,702,879	
1. Change of mathematical provisions	-30,765,923	90,702,879	
1.1. Change in gross mathematical provision (+/-)	-30,765,923	90,702,879	
1.2. Change of reinsurers' share (+/-)	0	0	
2. Change of other net technical provisions (+/-)	0	0	
2.1. Change of other gross technical provisions (+/-)	0	0	
2.2. Change of reinsurers' share (+/-)	0	0	
VII. Net expenses for bonuses and discounts	0	0	
VII. Net operating expenses	22,934,302	22,618,880	101
1. Acquisition costs	14,149,317	13,966,106	101
2. Change of deferred acquisition costs (+/-)	0	0	
3. Other operating expenses	8,821,822	8,666,788	102
3.1. Depreciation of assets used in insurance business	425,763	707,936	60
3.2. Labour costs	4,638,002	4,294,667	108
- wages and salaries	3,317,586	3,099,071	107
- social security and pension insurance costs	576,519	537,012	107
- other labour costs	743,897	658,584	113
3.3. Costs of services provided by outsourced natural persons other than Sole Traders together with pertaining taxes	64,256	61,509	104
3.4. Other operating expenses	3,693,801	3,602,676	103
4. Income from reinsurance commissions and from participation in the positive technical result from reinsurance contracts (-)	-36,837	-14,014	263
IX. Expenses from investments	24,810,586	11,919,549	208
1. Depreciation and amortization of assets not used in operations	29,914	27,627	108
2. Expenses arising from asset management, interest expenses and other financial expenses	2,775,348	3,121,325	89
3. Revaluation financial expenses	19,198,218	5,961,184	322
4. Loss on disposal of investments	2,807,106	2,809,413	100
X. Net unrealised losses on investments for insurance of which the policyholders bear the investment risk (unit-linked insurance contracts)	73,450,858	26,568,125	276
XI. Other net insurance expenses	11,585,551	13,114,872	88
1. Expenses of preventive activity	151,993	0	
2. Other net insurance expenses	11,433,558	13,114,872	87
XII. Allocated investment return transferred to the non-technical account (-)	-1,658,980	-1,575,659	105
Result of the technical account for life insurance business (I+II+III+IV-V+VI-VII-VIII-IX-X-XI-XII)	4,802,213	6,649,890	72
C. Result of the technical account for health insurance business			
D. Non-technical account			
Result of the technical account for non-life insurance business, except health insurance business (A IX)	66,105,355	57,215,001	116
II. Result of technical the account for life insurance business (B XIII)	4,802,213	6,649,890	72
III. Result of technical account for health insurance business (C XIII)	0	0	

		Q 1-3 2011	Q 1-3 2010	Index
IV.	Income from investment	34,632,477	45,643,875	76
1.	Income from participations	1,848,053	2,663,293	69
1.1.	Group companies	172,260	108,968	158
1.2.	Associates	274,852	1,139,639	24
1.3.	Others	1,400,941	1,414,687	99
2.	Income from other investments	28,461,987	34,264,441	83
2.1.	Income from land and buildings	1,538,777	1,664,529	92
	- group companies	137,581	133,369	103
	- associates	0	0	
	- others	1,401,196	1,531,159	92
2.2.	Interest income	24,611,121	25,494,449	97
	- group companies	835,920	1,127,406	74
	- associates	915,669	830,133	110
	- others	22,859,531	23,536,911	97
2.3.	Other income from investments	2,312,089	7,105,463	33
2.3.1	Financial income from revaluation	2,311,899	7,091,389	33
	- Group companies	5	8	63
	- associates	3,094	20,817	15
	- others	2,308,801	7,070,565	33
	Other financial income	190	14,075	1
	- Group companies	0	0	
	- associates	0	0	
	- others	190	14,075	1
3.	Income from asset value adjustments	15,676	102,599	15
4.	Profit on disposal of investments	4,306,762	8,613,542	50
V.	Allocated investment return transferred from life insurance technical account (B XII)	-1,658,980	-1,575,659	105
VI.	Allocated investment return transferred from the health insurance technical account (C X)			
VII.	Expenses from investments	43,701,624	47,780,571	91
1.	Depreciation and amortization of assets not used in operations	366,598	334,990	109
2.	Expenses arising from asset management, interest expenses and other financial expenses	5,681,264	5,171,630	110
3.	Revaluation financial expenses	34,558,475	38,317,943	90
4.	Loss on disposal of investments	3,095,286	3,956,008	78
VII.	Allocated investment return transferred to the technical account for non-life insurance business, except health insurance business (A II)	12,217,814	23,892,551	51
IX.	Other income from insurance business	2,663,218	2,940,755	91
1.	Other income from property insurance except for health insurance	620,152	1,123,493	55
2.	Other income from life insurance	2,043,065	1,817,262	112
3.	Other income from health insurance	0	0	
X.	Other expenses	35,539	147,729	24
1.	Other expenses from property insurance except for health insurance	35,539	118,416	30
2.	Other expenses from life assurance	0	29,313	
3.	Other expenses from health insurance	0	0	
XI.	Other income	302,954	682,226	44
1.	Other income from property insurance except for health insurance	302,027	678,248	45
2.	Other income from life assurance	927	3,978	23
3.	Other income from health insurance	0	0	

	Q 1-3 2011	Q 1-3 2010	Index
XII. Other expenses	-90,021	155,821	
1. Other expenses from property insurance except for health insurance	-88,068	151,142	
2. Other expenses from life assurance	-1,953	4,679	
3. Other expenses from health insurance	0	0	
XII. Profit/loss before tax (I+II+III+IV+V+VI-VII-VIII+IX-X+XI-XII)	50,982,282	39,579,416	129
1. Net profit / -loss from property insurance, except health insurance	45,793,104	32,717,938	140
2. Net profit / -loss from life assurance	5,189,178	6,861,479	76
3. Net profit / -loss from health insurance			
XIV. Corporate income tax	23,878,862	15,087,328	158
XV. Deferred taxes	-7,936,702	-7,475,175	106
XVI. Net profit / -loss for the accounting period (XIII-XIV+XV)	35,040,122	31,967,263	110
- Net profit / -loss from property insurance, except health insurance	31,473,600	26,380,420	119
- Net profit / -loss from life assurance	3,566,522	5,586,843	64
- Net profit / -loss from health insurance			
E. COMPREHENSIVE INCOME			
I. Net profit/loss for the accounting period after tax	35,040,122	31,967,263	110
II. Other comprehensive income after tax (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10)	-70,222,719	-10,241,907	686
1. Net profit / loss recognised in a fair value reserve relating to tangible assets			
2. Net profit / loss recognised in a fair value reserve relating to intangible assets			
3. Actuarial gains / loss for pension programs			
4. Valuation gains / losses on available-for-sale financial assets	-85,569,397	-12,802,383	668
5. Net profit / loss from non-current assets held for sale			
6. Net profit / loss relating to cash flows hedges			
7. Share of other comprehensive income /loss of entities accounted for using the equity method			
8. Other net profit / loss from other comprehensive income			
9. Tax on other comprehensive income	15,346,678	2,560,477	599
III. Comprehensive Income for the period after tax (I + II)	-35,182,597	21,725,357	