

Česká pojišťovna, a. s. Praha

seat Spálená 16, Praha 1, PSČ 113 04

identification number 45 27 29 56

Financial statements

for period	
beginning	01 January 2005
ending	30 September 2005

The statements were prepared in accordance with the paragraph 9 article 19 of Accounting act (number 563/1991 col.) i.e. according to IAS/IFRS

ing. Lubomír Bušek, MBA

Česká pojišťovna, a. s., Praha

BALANCE SHEET

non-consolidated

as at 30 September 2005

prepared and presented in accordance with International Financial Reporting Standards

in Tsnd CZK

	Current period	Previous period
Assets		
Intangible assets	1 200 340	1 033 232
Investments in subsidiaries, associates and joint ventures	17 154 652	12 646 691
Financial assets	97 598 226	93 639 917
<i>Financial assets at fair value through profit and loss</i>	65 393 348	70 506 977
<i>Financial assets available-for-sale</i>	0	0
<i>Financial assets held-to-maturity</i>	1 880 630	2 121 056
<i>Loans and receivables</i>	30 089 029	20 892 315
<i>Cash and cash equivalents</i>	235 219	119 569
Investment property	3 199 049	3 551 067
Reinsurance assets	5 946 155	5 523 890
Deferred tax assets	779 647	929 292
Property, plant and equipment	4 120 324	4 392 025
Other assets	56 409	56 646
Prepayments and accrued income	700 634	945 038
Total assets	130 755 436	122 717 798
Shareholders' equity		
Issued capital	2 980 963	2 980 963
Share premium	0	0
Revaluation reserve	126 294	122 971
Legal and statutory reserves	682 478	682 478
Reserves	3 003 791	2 804 008
<i>thereof: Equalization reserve</i>	2 880 919	2 680 919
Retained earnings	14 606 640	10 113 879
Total shareholders' equity	21 400 166	16 704 299

Česká pojišťovna, a. s., Praha

BALANCE SHEET

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Liabilities		
Insurance liabilities (technical provisions)	86 586 068	83 609 666
<i>thereof: Provision for unearned premiums</i>	5 899 431	5 069 153
Financial liabilities - DPF - for investment contracts with DPF	966 566	753 259
Financial liabilities	16 688 365	16 217 095
<i>Financial liabilities for investment contracts without DPF</i>	0	0
<i>Subordinated liabilities</i>	2 500 000	2 500 000
<i>Other liabilities evidenced by paper</i>	4 077 995	4 045 833
<i>Payables</i>	8 813 826	7 762 558
<i>Other liabilities</i>	35 447	38 008
<i>Financial liabilities at fair value through profit and loss</i>	872 150	1 632 009
<i>Liabilities to banks</i>	388 947	238 687
<i>Liabilities to non-banks</i>	0	0
Provisions	2 546 960	2 286 915
<i>thereof: Contractual guarantee funds</i>	2 455 336	2 190 157
Deferred tax liabilities	954 207	1 113 498
Accruals and deferred income	1 613 104	2 033 066
Total liabilities	109 355 270	106 013 499
Total shareholders' equity and liabilities	130 755 436	122 717 798

Date:	31.10.2005	
Signature of statutory representative:		
Signature of individual responsible for accounting:	ing. Lubomír Bušek, MBA	Tel.: 224 052 113
Signature of individ.responsible for preparing the financial statements:	Ing.Ladislav Korobczuk	Tel.: 224 052 117

Česká pojišťovna, a. s., Praha
INCOME STATEMENT

non-consolidated

for the 9 months period ending 30 September 2005

prepared and presented in accordance with International Financial Reporting Standards

in tsnd CZK

	Current period	Previous period
Premium Income Net	22 005 140	20 231 507
<i>Gross earned premium</i>	30 383 087	29 257 689
<i>Gross written premium - direct insurance business</i>	30 971 533	29 264 720
<i>Gross written reinsurance premium</i>	241 832	440 084
<i>Unearned premium - gross</i>	(830 278)	(447 115)
<i>Earned premium - ceded</i>	(8 377 947)	(9 026 182)
<i>Written premium ceded to reinsurers</i>	(8 553 618)	(9 013 872)
<i>Unearned premium - ceded to reinsurers</i>	175 671	(12 310)
Net income from investments in subsidiaries, associates and joint ventures	830 728	48 967
Interest and similar income	2 735 755	4 496 423
Other income from financial assets	5 099 399	5 242 817
Income from investment property	131 388	112 473
Net fee and commission income, and income from service activities	(52 110)	(25 051)
Other income	866 711	623 275
Total revenue	31 617 011	30 730 411
Insurance technical charges	(17 605 747)	(15 183 549)
<i>thereof: Change in technical provision and DPF liability arising from insurance contracts</i>	2 311 530	2 991 587
<i>Change in life technical provisions - net</i>	2 594 613	854 932
<i>Change in DPF liability for insurance contracts net</i>	(318 029)	142 421
<i>Change in non-life technical provisions - net</i>	4 601	2 182 743
<i>Change in other technical provisions - net</i>	30 345	(188 509)
Investment contracts benefits	(213 307)	(27 091)
Interest and similar expenses	(1 001 896)	(5 925 621)
Other expenses from financial assets	(38 444)	(174 795)
Expenses from investment property	(312 527)	(211 832)
Acquisition costs and other operating expenses	(5 154 050)	(6 460 492)
Other expenses	(1 079 228)	(1 057 156)
Amortization and impairment of PVFP	0	0
Total expenditures	(25 405 199)	(29 040 536)
Profit from operations	6 211 812	1 689 875
Income tax expense	(1 519 051)	(1 204 970)
Profit after tax	4 692 761	484 905
Net profit for the period	4 692 761	484 905
Allocation of equity component of DPF	0	0
Net profit for the period	4 692 761	484 905

Date:	31.10.2005	
Signature of statutory representative:		
Signature of individual responsible for accounting:	Ing. Lubomír Bušek, MBA	Tel.: 224 052 113
Signature of individ.responsible for preparing the financial statements:	Ing.Ladislav Korobczuk	Tel.: 224 052 117

Česká pojišťovna, a.s

Statement of Changes in Equity as at 30 September 2005

prepared and presented in accordance with International Financial Reporting Standards

(in TCZK)

ITEM	Share capital	Translation reserve	Legal and statutory reserves	Hedging reserve	Other reserve			Retained earnings	Total Equity
					Reserve for own shares	Catastrophe and equalization reserves	Other funds		
Balance at 31 December 2004	2 980 963	122 971	682 478	0	0	2 680 919	123 089	10 113 879	16 704 299
Changes in accounting policies									
Restated balance									
Surplus on revaluation of assets									
Deficit on revaluation of assets									
Cash-flow hedge									
Exchange differences on translation of the financial statements of foreign subsidiaries, associates and joint ventures									
Tax related to items not recognised in the income statement		3 323							3 323
Net gains and losses not recognised in the income statement								1 704 248	1 704 248
Net gains and losses recognised in the income statement								2 788 513	2 788 513
Share capital									
Dividends									
Issue of share capital									
Other changes						200 000	(217)		199 783
Balance at 30 September 2005	2 980 963	126 294	682 478	0	0	2 880 919	122 872	14 606 640	21 400 166