

Česká pojišťovna, a. s., Praha
BALANCE SHEET

non-consolidated

as at 31.3.2006

prepared and presented in accordance with International Financial Reporting Standards

in tsnd CZK

	Current period	Previous period
Assets		
Intangible assets	1 331 896	1 425 055
Investments in subsidiaries, associates and joint ventures	16 723 164	16 728 599
Financial assets	97 685 763	97 154 481
<i>Financial assets at fair value through profit and loss</i>	65 656 820	67 897 066
<i>Financial assets available-for-sale</i>	1 770 376	1 779 769
<i>Financial assets held-to-maturity</i>	1 905 319	1 870 728
<i>Loans and receivables</i>	27 865 195	25 357 831
<i>Cash and cash equivalents</i>	488 053	249 087
Investment property	3 213 349	3 230 699
Reinsurance assets	9 033 165	7 888 762
Deferred tax assets	392 054	427 040
Property, plant and equipment	3 955 037	3 970 050
Other assets	56 667	56 670
Prepayments and accrued income	779 409	676 888
Total assets	133 170 504	131 558 244
Shareholders' equity		
Issued capital	2 980 963	2 980 963
Share premium	0	0
Revaluation reserve	1 058 640	1 065 779
Legal and statutory reserves	682 478	682 478
Reserves	2 435 433	2 435 429
<i>thereof: Equalization reserve</i>	2 346 121	2 346 121
Retained earnings	14 501 531	13 698 526
Total shareholders' equity	21 659 045	20 863 175

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Liabilities		
Insurance liabilities (technical provisions)	89 282 009	87 652 105
<i>thereof: Provision for unearned premiums</i>	6 291 359	5 350 182
Financial liabilities for investment contracts with DPF	1 065 924	1 065 924
Financial liabilities	16 254 130	17 355 317
<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>	4 049 448	4 068 190
<i>Payables</i>	8 734 928	9 971 765
<i>Other liabilities</i>	35 381	38 635
<i>Financial liabilities at fair value through profit and loss</i>	721 574	511 817
<i>Liabilities to banks</i>	212 799	264 910
<i>Liabilities to non-banks</i>	0	0
Provisions	2 410 102	2 275 839
<i>thereof: Contractual guarantee funds</i>	2 282 140	2 146 750
Deferred tax liabilities	1 035 474	1 030 739
Accruals and deferred income	1 463 820	1 315 145
Total liabilities	111 511 459	110 695 069
Total shareholders' equity and liabilities	133 170 504	131 558 244

Date:	28.4.2006	
Signature of statutory representative:		
Signature of individual responsible for accounting:	Mgr.Roman Koch	Tel.: 224 553 554
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 3 months period ending 31.3.2006
prepared and presented in accordance with International Financial Reporting Standards

in tsnd CZK

	Current period
Premium Income Net	6 569 488
Gross	9 448 164
<i>Gross written premium - direct insurance business</i>	10 355 857
<i>Gross written reinsurance premium</i>	33 483
<i>Unearned premium - gross</i>	(941 176)
Less: reinsurance	(2 878 676)
<i>Written premium ceded to reinsurers</i>	(3 538 738)
<i>Unearned premium - ceded to reinsurers</i>	660 062
Net income from investments in subsidiaries, associates and joint ventures	(7)
Interest and similar income	490 593
Other income from financial assets	689 803
Income from investment property	38 478
Net fee and commission income, and income from service activities	3 268
Other income	125 930
Total revenue	7 917 553
Insurance technical charges	(5 021 648)
<i>thereof: Change in technical provision and DPF liability arising from insurance contracts</i>	(378 346)
<i>Change in life technical provisions - net</i>	46 611
<i>Change in DPF liability for insurance contracts net</i>	(426 598)
<i>Change in non-life technical provisions - net</i>	1 641
<i>Change in other technical provisions - net</i>	0
Investment contracts benefits	0
Interest and similar expenses	(80 531)
Other expenses from financial assets	2 482
Expenses from investment property	(565)
Acquisition costs and other operating expenses	(1 399 433)
Other expenses	(337 478)
Amortization and impairment of PVFP	0
Total expenditures	(6 837 173)
Profit from operations	1 080 380
Income tax expense	(277 375)
Profit after tax	803 005
Net profit for the period	803 005
Allocation of equity component of DPF	0
Net profit for the period	803 005

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Signature of individual responsible for accounting:	Mgr.Roman Koch tel. 224 553 554
Signature of individ.responsible for preparing the financial	Ing.Ladislav Korobczuk

Česká pojišťovna, a. s.

Statement of Changes in Equity as at 31.March 2006

Prepared and presented in accordance with International Financial Reporting Standards

	Issued capital	Share premium	Available-for-sale reserve	Other revaluation reserve	Legal and statutory reserves	Translation reserve	Hedging reserve	Reserve for own shares	Castastrophe and equalization reserves	General banking risk reserve	Other reserves	Fair Value adjustments	Equity component of discretionary participation features (DPF)	Retained earnings	Equity total
Balance at 1 January 2006	(2 980 963)	0	(899 648)	(166 131)	(682 478)	0	0	0	(2 346 121)	0	(89 308)	0	0	(13 698 526)	(20 863 175)
Restatement of opening balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restated balance at 1 January 2006	(2 980 963)	0	(899 648)	(166 131)	(682 478)	0	0	0	(2 346 121)	0	(89 308)	0	0	(13 698 526)	(20 863 175)
Reclassification of equity component of DPF upon adoption of IFRS4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance at 1 January 2006 after DPF restatement	(2 980 963)	0	(899 648)	(166 131)	(682 478)	0	0	0	(2 346 121)	0	(89 308)	0	0	(13 698 526)	(20 863 175)
Currency translation differences	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additions to hedging reserve - cash flow hedge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer from hedging reserve to income statement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer from hedging reserve to initial measurement of the asset or liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Valuation gains(losses) taken to equity for AFS	0	0	9 393	0	0	0	0	0	0	0	0	0	0	0	9 393
AFS revaluation gains transferred to income statement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax on items taken directly to or transferred from equity	0	0	(2 254)	0	0	0	0	0	0	0	0	0	0	0	(2 254)
Total gains and losses recognised directly in equity	0	0	7 139	0	0	0	0	0	0	0	0	0	0	0	7 139
Allocation of net profit for the year														(803 005)	(803 005)
Total recognized income (expense) for the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net allocation to legal and statutory reserves (other than from Net profit)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends to shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issue (decreasing) of share capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	(4)	0	0	0	(4)
Net allocation to General Banking Risk Fund (other than from Net profit)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additions to catastrophe reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Incurred catastrophe losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of catastrophe reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elimination	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance at 31.March 2006	(2 980 963)	0	(892 509)	(166 131)	(682 478)	0	0	0	(2 346 121)	0	(89 312)	0	0	(14 501 531)	(21 659 045)

Date:	28.4.2006
Signature of individual responsible for accounting:	Mgr. Roman Koch
Signature of indiv.responsible for preparing the financial statements:	Ing.Ladislav Korobczuk

Česká pojišťovna, a. s., Praha

Cash flow

non-consolidated

for the 3 months period ending 31.3.2006

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Profit from operations (before taxation)	1 080 380
Adjustment for investment income/expenses not involving movements of cash	47 863
Realized gains/(losses) on disposal of subsidiaries and associates	7
Impairment losses on goodwill recognized	0
Recognized income from excess of acquired net fair value over costs (former negative goodwill)	0
Amortization and impairment of PVFP	0
Change in reserves	0
Change in insurance liabilities	1 629 904
Change in provisions	134 263
Change in deferred acquisition costs	(193 733)
Change in trading assets	1 011 245
Change in loans and advances to banks	(2 699 996)
Change in loans and advances to customers	(3 996)
Change in reinsurance assets	(1 144 403)
Change in receivables	213 578
Change in software and other intangible assets	93 159
Change in other assets, prepayment and accrued income and PP&E	106 228
Transfer from/to other assets from/to investment property	0
Change in Financial liabilities for investment contracts with DPF	0
Change in payables	(1 145 893)
Change in Financial liabilities at fair value through profit and loss	209 757
Change in liabilities to bank	(52 111)
Change in liabilities to customers	0
Change in other liabilities, accruals and deferred income	145 421
Cash flows arising from taxes on income	(334 286)
Other	0
Cash flow from operating activities	(902 613)
Purchase of Financial assets held for trading	1 193 001
Purchase of Financial assets at fair value through profit and loss not held for trading	9 393
Purchase of investments available for sale	(34 591)
Proceeds from investments held to maturity	17 350
Proceeds from sale of assets held to cover linked insurance liabilities	5 428
Other non cash movement	1 190 581
Change of subordinated liabilities	11
Proceeds from other liabilities evidenced by paper	(44 400)
Other	(44 389)
Cash flow from financing activities	(4 613)
Effect of exchange rate changes on cash and cash equivalents	238 966
Change in cash and cash equivalents	0
Cash and cash equivalents at beginning of period	249 087
Cash and cash equivalents at end of period	488 053
Figures in BS at 31.03.2006	488 053

Date:	28.4.2006
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Signature of indiv.responsible for preparing the financial statements:	Ing.Ladislav Korobczuk