

Česká pojišťovna a.s.

Separate financial statements for the months period ending 30.9.2006

Prepared and presented in accordance with International Financial Reporting Standards

BALANCE SHEET

As at 30.9.2006

In thousands of CZK

	Current period	Previous period
Intangible assets	1 278 774	1 425 055
Subsidiaries and associates	5 332 682	16 728 599
Property, plant and equipment	3 628 990	3 970 050
Investment property	3 234 155	3 230 699
Financial assets available for sale	910 119	1 779 769
Financial assets held to maturity	1 895 796	1 870 728
Financial assets at fair value through profit or loss	73 029 607	67 897 066
Loans and receivables	28 367 237	25 357 831
Reinsurance assets	8 369 322	7 888 762
Deferred tax assets	387 388	427 040
Other assets	56 460	56 670
Prepayments and accrued income	644 487	676 888
Cash and cash equivalents	180 659	249 087
Total assets	127 315 676	131 558 244
Issued capital	4 000 000	2 980 963
Reserves	3 814 268	4 094 378
Retained earnings	10 275 750	13 787 834
Total equity	18 090 018	20 863 175
Insurance liabilities	88 872 320	87 652 105
Financial liabilities for investment contracts with DPF	1 316 788	1 065 924
Subordinated liabilities		2 500 000
Other liabilities evidenced by paper	30 500	4 068 190
Financial liabilities at fair value through profit or loss	511 882	511 817
Liabilities to banks	2 785 190	264 910
Liabilities to non-banks	2 070 000	
Provisions	2 278 432	2 275 839
Payables	8 921 548	9 971 765
Deferred tax liabilities	1 056 202	1 030 739
Other liabilities	40 987	38 635
Accruals and deferred income	1 341 809	1 315 145
Total liabilities	109 225 658	110 695 069
Total equity and liabilities	127 315 676	131 558 244

Date:	31.10.2006	
Signature of statutory representative:	Ing.Ladislav Bartoniček	
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.: 224 553 833

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INCOME STATEMENT

As at 30.9.2006

In thousands of CZK

	Current period	Previous period
Insurance premium revenue	28 210 171	30 297 956
Insurance premium ceded to reinsurers	(8 509 522)	(9 560 995)
Net insurance premium revenue	19 700 649	20 736 961
Net income from investments in subsidiaries and associates	2 598 158	654 386
Interest and similar income	1 766 219	2 735 755
Other income from financial assets	2 417 179	5 127 240
Income from investment property	139 570	119 186
Fee and commission income	190 714	181 483
Other income	390 265	651 544
Total revenue	27 202 754	30 206 555
Insurance claims and benefits incurred	(18 320 754)	(21 483 326)
Insurance claims and benefits recoverable from reinsurers	4 275 919	5 021 582
Net insurance claims and benefits	(14 044 835)	(16 461 744)
Investment contracts benefits	(250 864)	(220 514)
Interest and similar expenses	(200 157)	(1 034 281)
Other expenses from financial assets	(66 756)	(66 513)
Expenses from investment property	(30 347)	(312 527)
Acquisition costs and other operating expenses	(4 245 214)	(4 555 466)
Fee and commission expenses	(176 609)	(233 593)
Other expenses	(1 173 603)	(1 088 494)
Total expenses	(20 188 385)	(23 973 132)
Profit before tax	7 014 369	6 233 423
Income tax expense	(1 201 320)	(1 318 177)
Profit after tax	5 813 049	4 915 246
Net profit for the year	5 813 049	4 915 246
Net profit for the year	5 813 049	4 915 246

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Česká pojišťovna, a. s., Praha
Statement of Changes in Equity as at 30.9.2006

Prepared and presented in accordance with International Financial Reporting Standards

in tsnd CZK

	Issued capital	Share premium	Available-for-sale reserve	Other revaluation reserve	Legal and statutory reserves	Translation reserve	Hedging reserve	Reserve for own shares	Catastrophe 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 1.1.2006	(2 980 963)	0	(899 648)	(166 131)	(682 478)	0	0	0	(2 346 121)	0	0	0	0	(13 787 834)	(20 863 175)
Restatement of opening balance														218 892	218 892
Restated balance at 1.1.2006	(2 980 963)		(899 648)	(166 131)	(682 478)				(2 346 121)					(13 568 942)	(20 644 283)
Reclassification of equity component of DPF upon adoption of IFRS4															
Balance at 1.1.2006 after DPF restatement	(2 980 963)		(899 648)	(166 131)	(682 478)				(2 346 121)					(13 568 942)	(20 644 283)
Currency translation differences															
Additions to hedging reserve - cash flow hedge															
Transfer from hedging reserve to income statement															
Transfer from hedging reserve to initial measurement of the asset or liability															
Valuation gains(losses) taken to equity for AFS			405 497	7 165										(7 697)	404 965
AFS revaluation gains transferred to income statement															
Tax on items taken directly to or transferred from equity			(36 835)	(1 720)											(38 555)
Total gains and losses recognised directly in equity			368 662	5 445										(7 697)	366 410
Total recognized income (expense) for the period														(5 813 049)	(5 813 049)
Net allocation to legal and statutory reserves (other than from Net profit)															
Dividends to shareholders														8 000 904	8 000 904
Issue (decreasing) of share capital	(1 019 037)													1 019 037	
Allocation to equity component of DPF															
Other															
Net allocation to General Banking Risk Fund (other than from Net profit)															
Additions to catastrophe reserve									(93 997)					93 997	
Incurred catastrophe losses															
Release of catastrophe reserve															
Elimination															
Balance at 30.9.2006	(4 000 000)	0	(530 986)	(160 686)	(682 478)	0	0	0	(2 440 118)	0	0	0	0	(10 275 750)	(18 090 018)

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Cash flow

Non-consolidated

For the period ending 30.9.2006

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In tsnd CZK

	Current period	Previous period
Profit from operations (before taxation)	7 014 369	6 233 423
Adjustment for investment income/expenses not involving movements of cash	(560 613)	(3 147 586)
Realized gains/(losses) on disposal of subsidiaries and associates	(2 598 158)	(654 386)
Change in insurance liabilities	1 220 215	3 035 740
Change in provisions	2 593	5 211
Change in deferred acquisition costs	(80 583)	(2 447)
Change in trading assets	(2 618 058)	2 750 165
Change in loans and advances to banks	4 421 942	(5 505 197)
Change in loans and advances to customers	318 979	209 342
Change in reinsurance assets	(480 560)	(2 130 606)
Change in receivables	(7 750 716)	(3 090 981)
Change in software and other intangible assets	146 281	(167 108)
Change in other assets, prepayment and accrued income and PP&E	454 254	504 494
Transfer from/to other assets from/to investment property		69
Change in Financial liabilities for investment contracts with DPF	250 864	199 206
Change in payables	(906 283)	1 967 545
Change in Financial liabilities at fair value through profit and loss	65	(759 859)
Change in liabilities to bank	2 520 280	150 260
Change in liabilities to customers	2 070 000	
Change in other liabilities, accruals and deferred income	29 016	(245 126)
Cash flows arising from taxes on income	(981 368)	(700 744)
Cash flow from operating activities	2 472 519	(1 348 585)
Purchase of Financial assets at fair value through profit and loss not held for trading	(24 904 171)	(27 235 942)
Purchase of investment property	(53 268)	(352 856)
Proceeds from Financial assets at fair value through profit and loss not held for trading	22 612 005	32 041 992
Proceeds from sale of investments available for sale	380 330	
Proceeds from investments held to maturity		309 846
Proceeds from sale of investment property	33 766	437 888
CF connected with subsidiaries and associates	13 994 075	(3 677 749)
Cash flow from capital activities	12 062 737	1 523 179
Dividends paid	(8 000 904)	
Change of subordinated liabilities	(2 500 000)	
Proceeds from other liabilities evidenced by paper	11	60 015
Payment of other liabilities evidenced by paper	(4 096 800)	(123 800)
Cash flow from financing activities	(14 597 693)	(63 785)
Effect of exchange rate changes on cash and cash equivalents	(5 991)	4 841
Change in cash and cash equivalents	(68 428)	115 650
Cash and cash equivalents at beginning of period	249 087	119 569
Cash and cash equivalents at end of period	180 659	235 219
Figures in BS at 30.9.	180 659	235 219

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