

Česká pojišťovna a.s.

Separate financial statements for the months period ending 30.6.2007

Prepared and presented in accordance with International Financial Reporting Standards

BALANCE SHEET

As at 30.6.2007

In thousands of CZK

	Current period	Previous period
Intangible assets	1 294 596	1 436 102
Subsidiaries and associates	4 048 603	3 950 694
Property, plant and equipment	1 076 034	3 267 516
Investment property	766 841	2 911 611
Financial assets available for sale	9 104 146	5 174 571
Financial assets held to maturity	1 877 403	1 886 610
Financial assets at fair value through profit or loss	65 968 583	69 855 005
Loans and receivables	23 067 157	22 343 190
Non-current assets held for sale	3 913 008	214 964
Reinsurance assets	9 184 753	8 266 244
Other assets	59 992	55 912
Prepayments and accrued income	666 012	751 926
Cash and cash equivalents	270 033	1 171 098
Total assets	121 297 161	121 285 443
Issued capital	4 000 000	4 000 000
Reserves	3 091 142	3 874 961
Retained earnings	9 541 135	9 202 536
Total equity	16 632 277	17 077 497
Insurance liabilities	88 002 841	88 368 875
Financial liabilities for investment contracts with DPF	1 389 713	1 308 480
Financial liabilities at fair value through profit or loss	1 297 550	392 236
Liabilities to banks	180 801	277 129
Provisions	2 288 019	2 292 848
Payables	9 427 029	9 297 336
Deferred tax liabilities	658 875	711 423
Other liabilities	41 630	46 971
Accruals and deferred income	1 378 426	1 512 648
Total liabilities	104 664 884	104 207 946
Total equity and liabilities	121 297 161	121 285 443

Date:	31.7.2007	
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

INCOME STATEMENT

As at 30.6.2007

In thousands of CZK

	Current period	Previous period
Insurance premium revenue	18 872 302	18 899 992
Insurance premium ceded to reinsurers	(5 165 335)	(5 654 601)
Net insurance premium revenue	13 706 967	13 245 391
Net income from investments in subsidiaries and associates	2 180 129	1 658 734
Interest and similar income	1 491 770	1 138 402
Other income from financial assets	1 017 105	(857 716)
Income from investment property	71 138	96 089
Fee and commission income	123 648	131 939
Other income	818 552	322 388
Total revenue	19 409 309	15 735 227
Insurance claims and benefits incurred	(10 211 429)	(11 561 040)
Insurance claims and benefits recoverable from reinsurers	2 589 126	2 991 760
Net insurance claims and benefits	(7 622 303)	(8 569 280)
Investment contracts benefits	(81 232)	(201 990)
Interest and similar expenses	(8 787)	(156 342)
Other expenses from financial assets	(44 994)	(50 078)
Expenses from investment property	(20 654)	(29 342)
Acquisition costs and other operating expenses	(3 473 108)	(2 836 256)
Fee and commission expenses	(88 374)	(121 182)
Other expenses	(1 034 738)	(936 969)
Total expenses	(12 374 190)	(12 901 439)
Profit before tax	7 035 119	2 833 788
Income tax expense	(1 117 504)	(235 718)
Net profit for the year	5 917 615	2 598 070

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Česká pojišťovna a. s., Praha
Statement of Changes in Equity as at 30.6.2007

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 from under common control transactions	Castastrophe and equalization reserves	General banking risk reserve	Other reserves	Fair Value adjustments	Retained earnings	Equity total
Balance at 1.1.2007	(4 000 000)	0	(535 289)	(151 550)	(682 478)	0	0	0	(2 505 644)	0	0	0	(9 202 536)	(17 077 497)
Restatement of opening balance														
Restated balance at 1.1.2007	(4 000 000)		(535 289)	(151 550)	(682 478)				(2 505 644)				(9 202 536)	(17 077 497)
Currency translation differences														
Revaluation of land and buildings													(33)	(33)
Valuation gains(losses) taken to equity for AFS			464 475	27 033									(27 033)	464 475
AFS revaluation gains transferred to income statement			592 383											592 383
Tax on items taken directly to or transferred from equity			(187 502)	(6 488)										(193 990)
Total gains and losses recognised directly in equity			869 356	20 545									(27 066)	862 835
Total recognized income (expense) for the period													(5 917 615)	(5 917 615)
Net allocation to legal and statutory reserves (other than from Net profit)														
Dividends to shareholders													5 500 000	5 500 000
Issue (decreasing) of share capital														
Allocation to equity component of DPF														
Other														
Net allocation to General Banking Risk Fund (other than from Net profit)														
Additions to catastrophe reserve									(106 082)				106 082	
Release of catastrophe reserve														
Balance at 30.6.2007	(4 000 000)	0	334 067	(131 005)	(682 478)	0	0	0	(2 611 726)	0	0	0	(9 541 135)	(16 632 277)

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Cash flow

Non-consolidated

For the period ending 30.6.2007

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In tsnd CZK

	Current period	Previous period
Cash flows from operating activities		
Profit before tax	7 035 119	2 833 788
Adjustments for:		
Depreciation and amortisation	475 078	556 114
Impairment and reversal of impairment of current and non current assets	10 317	49 993
Profit/Loss on disposal of PPE, intangible assets and investment property	(41 737)	24 249
Profit/Loss on sale of Financial Assets	(2 682 536)	820 300
Gains/losses on disposal of consolidated subsidiaries and associates	(2 173 569)	(1 687 423)
Interest expense	8 787	156 342
Interest income	(1 491 770)	(1 138 402)
Income/expenses not involving movements of cash	(60 051)	4 796
Purchase of financial assets at FVPL held for trading	(8 440 282)	(8 187 096)
Proceeds from financial assets at FVPL held for trading	10 156 799	6 082 360
Change in loans and advances to banks	(457 974)	120 578
Change in loans and advances to customers	(66 972)	10 695
Change in receivables	(202 918)	(2 865 128)
Change in reinsurance assets	(918 509)	(753 263)
Change in other assets, prepayments and accrued income	274 492	(21 440)
Change in payables	(84 069)	7 577 649
Change in financial liabilities for investment contract with DPF	81 233	201 990
Change in financial liabilities at FVPL held for trading	905 314	787 243
Change in liabilities to banks	(99 029)	157 227
Change in insurance liabilities	(366 034)	(62 592)
Change in other liabilities, accruals and deferred income	(134 222)	1 284
Change in other provisions	(4 829)	3 031
Cash flows arising from taxes on income	(767 641)	(1 216 837)
Net cash from operating activities	954 997	3 455 458
Cash flows from investing activities		
Interest received	2 116 598	1 915 133
Dividends received	2 246 304	1 892 906
Purchase of tangible assets and intangible assets	(407 846)	(353 014)
Purchase of financial assets at FVPL not held for trading	(2 954 325)	(21 454 306)
Purchase of financial assets held to maturity	(1)	
Purchase of financial assets available for sale	(6 148 750)	
Purchase of investment property	(7 655)	(41 292)
Acquisition of subsidiaries and associates, net of cash acquired	(172 909)	(300 000)
Proceeds from disposals of tangible assets and intangible assets	483 086	150 833
Proceeds from financial assets at FVPL not held for trading	5 462 825	20 680 928
Proceeds from financial assets available for sale	3 330 664	380 330
Proceeds from sale of investment property	69 482	29 340
Proceeds from disposal of subsidiaries and associates and other proceeds from subsidiaries and associates	75 000	54 117
Other investing activities		2 070 311
Net cash from investing activities	4 092 473	5 025 286
Payment of other liabilities evidenced by paper		(44 400)
Interest paid	(450 996)	(480 155)
Dividends paid to shareholders	(5 500 000)	(8 000 904)
Cash flow from financing activities	(5 950 996)	(8 525 459)
Net increase (decrease) in cash and cash equivalents	(903 526)	(44 715)
Cash and cash equivalents as at 1.1.2007	1 171 098	249 087
Effect of exchange rate changes on cash and cash equivalents	2 461	(5 544)
Cash and cash equivalents as at 30.6.2007	270 033	198 828

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