

Česká pojišťovna a.s.

Separate financial statements for the months period ending 30.9.2007

Prepared and presented in accordance with International Financial Reporting Standards

BALANCE SHEET

As at 30.9.2007

In thousands of CZK

| | Current period | Previous period |
|--|--------------------|--------------------|
| Intangible assets | 1 243 193 | 1 436 102 |
| Subsidiaries and associates | 4 090 776 | 3 950 694 |
| Property, plant and equipment | 826 055 | 3 267 516 |
| Investment property | 760 938 | 2 911 611 |
| Financial assets available for sale | 12 376 530 | 5 174 571 |
| Financial assets held to maturity | 1 912 500 | 1 886 610 |
| Financial assets at fair value through profit or loss | 61 249 242 | 69 855 005 |
| Loans and receivables | 27 828 790 | 22 343 190 |
| Non-current assets held for sale | 126 014 | 214 964 |
| Reinsurance assets | 8 426 032 | 8 266 244 |
| Other assets | 60 560 | 55 912 |
| Prepayments and accrued income | 669 494 | 751 926 |
| Cash and cash equivalents | 203 962 | 1 171 098 |
| Total assets | 119 774 086 | 121 285 443 |
| Issued capital | 4 000 000 | 4 000 000 |
| Reserves | 3 195 766 | 3 874 961 |
| Retained earnings | 10 387 792 | 9 202 536 |
| Total equity | 17 583 558 | 17 077 497 |
| Insurance liabilities | 88 475 262 | 88 368 875 |
| Financial liabilities for investment contracts with DPF | 1 426 422 | 1 308 480 |
| Financial liabilities at fair value through profit or loss | 765 486 | 392 236 |
| Liabilities to banks | 538 413 | 277 129 |
| Provisions | 2 210 626 | 2 292 848 |
| Payables | 6 762 936 | 9 297 336 |
| Deferred tax liabilities | 470 643 | 711 423 |
| Other liabilities | 43 706 | 46 971 |
| Accruals and deferred income | 1 497 034 | 1 512 648 |
| Total liabilities | 102 190 528 | 104 207 946 |
| Total equity and liabilities | 119 774 086 | 121 285 443 |

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| Date: | 31.10.2007 | |
| 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 30.9.2007

In thousands of CZK

| | Current period | Previous period |
|--|---------------------|---------------------|
| Insurance premium revenue | 28 017 065 | 28 210 171 |
| Insurance premium ceded to reinsurers | (7 845 003) | (8 509 522) |
| Net insurance premium revenue | 20 172 062 | 19 700 649 |
| Net income from investments in subsidiaries and associates | 2 180 131 | 2 598 158 |
| Interest and similar income | 2 310 881 | 1 766 219 |
| Other income from financial assets | 1 048 030 | 2 417 179 |
| Income from investment property | 81 147 | 139 570 |
| Fee and commission income | 181 990 | 190 714 |
| Other income | 1 239 878 | 390 265 |
| Total revenue | 27 214 119 | 27 202 754 |
| Insurance claims and benefits incurred | (15 609 895) | (18 320 754) |
| Insurance claims and benefits recoverable from reinsurers | 3 622 091 | 4 275 919 |
| Net insurance claims and benefits | (11 987 804) | (14 044 835) |
| Investment contracts benefits | (117 941) | (250 864) |
| Interest and similar expenses | (11 349) | (200 157) |
| Other expenses from financial assets | (93 174) | (66 756) |
| Expenses from investment property | (353 390) | (30 347) |
| Acquisition costs and other operating expenses | (4 785 422) | (4 245 214) |
| Fee and commission expenses | (134 938) | (176 609) |
| Other expenses | (1 542 850) | (1 173 603) |
| Total expenses | (19 026 868) | (20 188 385) |
| Profit before tax | 8 187 251 | 7 014 369 |
| Income tax expense | (1 376 044) | (1 201 320) |
| Net profit for the year | 6 811 207 | 5 813 049 |

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| Signature of individ.responsible for preparing the financial statements: | Ing.Ladislav Korobczuk | Tel.: 224 553 833 |

Česká pojišťovna a. s., Praha
Statement of Changes in Equity as at 30.9.2007

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 | | | | | | | | | | | | | (33) | (33) |
| Revaluation of land and buildings | | | | | | | | | | | | | (168 145) | 433 430 |
| Valuation gains(losses) taken to equity for AFS | | | 433 430 | 168 145 | | | | | | | | | | 592 383 |
| AFS revaluation gains transferred to income statement | | | 592 383 | | | | | | | | | | | (220 634) |
| Tax on items taken directly to or transferred from equity | | | (179 341) | (41 293) | | | | | | | | | | 805 146 |
| Total gains and losses recognised directly in equity | | | 846 472 | 126 852 | | | | | | | | | (168 178) | 805 146 |
| Total recognized income (expense) for the period | | | | | | | | | | | | | (6 811 207) | (6 811 207) |
| Net allocation to legal and statutory reserves (other than from Net profit) | | | | | (117 522) | | | | | | | | 117 522 | |
| 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 | | | | | | | | | (176 607) | | | | 176 607 | |
| Release of catastrophe reserve | | | | | | | | | | | | | | |
| Balance at 30.9.2007 | (4 000 000) | 0 | 311 183 | (24 698) | (800 000) | 0 | 0 | 0 | (2 682 251) | 0 | 0 | 0 | (10 387 792) | (17 583 558) |

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

Cash flow

Non-consolidated

For the period ending 30.9.2007

Prepared and presented in accordance with International Financial Reporting Standards

In tsnd CZK

| | Current period | Previous period |
|---|--------------------|--------------------|
| Cash flows from operating activities | | |
| Profit before tax | 8 187 251 | 7 014 369 |
| Adjustments for: | | |
| Depreciation and amortisation | 719 178 | 707 254 |
| Impairment and reversal of impairment of current and non current assets | 1 365 | 125 677 |
| Profit/Loss on disposal of PPE, intangible assets and investment property | 218 437 | 39 757 |
| Profit/Loss on sale of Financial Assets | (1 581 910) | (1 659 522) |
| Gains/losses on disposal of consolidated subsidiaries and associates | (2 173 569) | (2 848 302) |
| Interest expense | 11 349 | 200 157 |
| Interest income | (2 310 881) | (1 766 219) |
| Income/expenses not involving movements of cash | 55 412 | 635 |
| Purchase of financial assets at FVPL held for trading | (11 366 163) | (11 127 665) |
| Proceeds from financial assets at FVPL held for trading | 14 178 739 | 9 437 458 |
| Change in loans and advances to banks | (5 555 511) | 4 411 352 |
| Change in loans and advances to customers | (74 414) | 715 406 |
| Change in receivables | 154 363 | (7 745 664) |
| Change in reinsurance assets | (159 788) | (480 560) |
| Change in other assets, prepayments and accrued income | 299 308 | 32 611 |
| Change in payables | (1 332 418) | (948 298) |
| Change in financial liabilities for investment contract with DPF | 117 942 | 250 864 |
| Change in financial liabilities at FVPL held for trading | 373 250 | 65 |
| Change in liabilities to banks | 258 331 | 2 505 649 |
| Change in liabilities to customers | | 2 070 000 |
| Change in insurance liabilities | 106 387 | 1 220 215 |
| Change in other liabilities, accruals and deferred income | (15 614) | 26 664 |
| Change in other provisions | (82 222) | 2 593 |
| Cash flows arising from taxes on income | (2 601 437) | (1 196 802) |
| Net cash from operating activities | (2 572 615) | 987 694 |
| Cash flows from investing activities | | |
| Interest received | 2 925 621 | 1 172 093 |
| Dividends received | 2 329 379 | 2 170 926 |
| Purchase of tangible assets and intangible assets | (572 001) | (546 474) |
| Purchase of financial assets at FVPL not held for trading | (4 100 422) | (24 904 171) |
| Purchase of financial assets held to maturity | 54 | |
| Purchase of financial assets available for sale | (11 510 990) | |
| Purchase of investment property | (197 862) | (53 268) |
| Acquisition of subsidiaries and associates, net of cash acquired | (215 082) | (498 906) |
| Proceeds from disposals of tangible assets and intangible assets | 2 371 707 | 291 153 |
| Proceeds from financial assets at FVPL not held for trading | 9 262 415 | 22 612 005 |
| Proceeds from financial assets available for sale | 5 277 769 | 1 059 170 |
| Proceeds from sale of investment property | 2 105 441 | 33 766 |
| Proceeds from disposal of subsidiaries and associates and other proceeds from subsidiaries and associates | 75 000 | 5 892 289 |
| Other investing activities | | (43 570) |
| Net cash from investing activities | 7 751 029 | 7 185 013 |
| Cash flows from financing activities | | |
| Repayment of shareholder loans (subordinated loan) | | 9 259 |
| Drawing of other loans | | 4 054 895 |
| Payment of other liabilities evidenced by paper | | (3 959 455) |
| Interest paid | (644 439) | (338 939) |
| Dividends paid to shareholders | (5 500 000) | (8 000 904) |
| Cash flow from financing activities | (6 144 439) | (8 235 144) |
| Net increase (decrease) in cash and cash equivalents | (966 025) | (62 437) |
| Cash and cash equivalents as at 1.1.2007 | 1 171 098 | 249 087 |
| Effect of exchange rate changes on cash and cash equivalents | (1 111) | (5 991) |
| Cash and cash equivalents as at 30.9.2007 | 203 962 | 180 659 |

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