

Česká pojišťovna a.s.

Separate financial statements for the months period ending 31.3.2007

Prepared and presented in accordance with International Financial Reporting Standards

BALANCE SHEET

As at 31.3.2007

In thousands of CZK

	Current period	Previous period
Intangible assets	1 343 100	1 436 102
Subsidiaries and associates	4 123 603	3 950 694
Property, plant and equipment	1 383 116	3 267 516
Investment property	781 857	2 911 611
Financial assets available for sale	6 878 272	5 174 571
Financial assets held to maturity	1 921 483	1 886 610
Financial assets at fair value through profit or loss	68 411 353	69 855 005
Loans and receivables	23 188 110	22 343 190
Non-current assets held for sale	3 908 197	214 964
Reinsurance assets	9 453 326	8 266 244
Other assets	59 256	55 912
Prepayments and accrued income	651 175	751 926
Cash and cash equivalents	149 254	1 171 098
Total assets	122 252 102	121 285 443
Issued capital	4 000 000	4 000 000
Reserves	3 797 541	3 874 961
Retained earnings	10 584 554	9 202 536
Total equity	18 382 095	17 077 497
Insurance liabilities	89 286 063	88 368 875
Financial liabilities for investment contracts with DPF	1 348 805	1 308 480
Financial liabilities at fair value through profit or loss	458 165	392 236
Liabilities to banks	334 482	277 129
Provisions	2 289 872	2 292 848
Payables	7 995 739	9 297 336
Deferred tax liabilities	699 155	711 423
Other liabilities	37 821	46 971
Accruals and deferred income	1 419 905	1 512 648
Total liabilities	103 870 007	104 207 946
Total equity and liabilities	122 252 102	121 285 443

Date:	27.4.2007	
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 31.3.2007

In thousands of CZK

	Current period	Previous period
Insurance premium revenue	9 286 142	9 448 164
Insurance premium ceded to reinsurers	(2 352 667)	(2 878 676)
Net insurance premium revenue	6 933 475	6 569 488
Net income from investments in subsidiaries and associates		(7)
Interest and similar income	751 673	490 593
Other income from financial assets	404 752	689 803
Income from investment property	46 179	38 478
Fee and commission income	63 123	62 715
Other income	416 498	125 934
Total revenue	8 615 700	7 977 004
Insurance claims and benefits incurred	(5 889 126)	(6 639 200)
Insurance claims and benefits recoverable from reinsurers	1 382 262	1 737 256
Net insurance claims and benefits	(4 506 864)	(4 901 944)
Investment contracts benefits	(40 324)	(119 704)
Interest and similar expenses	(5 052)	(80 531)
Other expenses from financial assets	(100 542)	2 482
Expenses from investment property	(4 047)	(565)
Acquisition costs and other operating expenses	(1 646 240)	(1 399 433)
Fee and commission expenses	(38 022)	(59 447)
Other expenses	(516 754)	(337 478)
Total expenses	(6 857 845)	(6 896 620)
Profit before tax	1 757 855	1 080 384
Income tax expense	(375 870)	(271 742)
Net profit for the year	1 381 985	808 642

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Cash flow

Non-consolidated

For the period ending 31.3.2007

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In tsnd CZK

	Current period	Previous period
Cash flows from operating activities		
Profit before tax	1 757 855	1 080 384
Adjustments for:		
Depreciation and amortisation	237 754	238 117
Impairment and reversal of impairment of current and non current assets	(2 000)	(9 006)
Profit/Loss on disposal of PPE, intangible assets and investment property	(76 360)	386
Profit/Loss on sale of Financial Assets	(852 422)	(787 871)
Gains/losses on disposal of consolidated subsidiaries and associates		7
Interest expense	5 052	80 531
Interest income	(751 673)	(490 593)
Income/expenses not involving movements of cash	(1 090)	129 129
Purchase of financial assets at FVPL held for trading	(4 508 965)	(2 438 497)
Proceeds from financial assets at FVPL held for trading	5 207 378	4 289 291
Change in loans and advances to banks	(1 172 899)	(2 714 340)
Change in loans and advances to customers	3 991	(49 243)
Change in receivables	318 551	213 579
Change in reinsurance assets	(1 187 082)	(1 144 403)
Change in other assets, prepayments and accrued income	250 983	(102 518)
Change in payables	(1 361 641)	(1 095 785)
Change in financial liabilities for investment contract with DPF	40 325	119 704
Change in financial liabilities at FVPL held for trading	65 929	209 757
Change in liabilities to banks	56 438	(53 624)
Change in insurance liabilities	917 188	1 510 200
Change in other liabilities, accruals and deferred income	(92 743)	148 675
Change in other provisions	(2 976)	134 263
Cash flows arising from taxes on income	(312 795)	(396 655)
Net cash from operating activities	(1 461 202)	(1 128 512)
Cash flows from investing activities		
Interest received	649 294	465 552
Dividends received	6 221	10 946
Purchase of tangible assets and intangible assets	(214 894)	(191 676)
Purchase of financial assets at FVPL not held for trading	(814 029)	(9 345 932)
Purchase of financial assets available for sale	(2 343 755)	
Purchase of investment property	(4 344)	17 350
Acquisition of subsidiaries and associates, net of cash acquired	(172 909)	
Proceeds from disposals of tangible assets and intangible assets	274 875	61 345
Proceeds from financial assets at FVPL not held for trading	2 702 487	10 445 261
Proceeds from financial assets available for sale	557 942	
Proceeds from sale of investment property	41 000	
Proceeds from disposal of subsidiaries and associates and other proceeds from subsidiaries and associates		5 428
Net cash from investing activities	681 888	1 468 274
Cash flows from financing activities		
Payment of other liabilities evidenced by paper		(44 400)
Interest paid	(243 623)	(53 493)
Cash flow from financing activities	(243 623)	(97 893)
Net increase (decrease) in cash and cash equivalents	(1 022 937)	241 869
Cash and cash equivalents as at 1.1.2007	1 171 098	249 087
Effect of exchange rate changes on cash and cash equivalents	1 093	(2 903)
Cash and cash equivalents as at 31.3.2007	149 254	488 053

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Česká pojišťovna a. s., Praha
Statement of Changes in Equity as at 31.3.2007

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			112 035											112 035
AFS revaluation gains transferred to income statement			(10 167)											(10 167)
Tax on items taken directly to or transferred from equity			(24 448)											(24 448)
Total gains and losses recognised directly in equity			77 420										(33)	77 387
Total recognized income (expense) for the period													(1 381 985)	(1 381 985)
Net allocation to legal and statutory reserves (other than from Net profit)														
Dividends to shareholders														
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														
Release of catastrophe reserve														
Balance at 31.3.2007	(4 000 000)	0	(457 869)	(151 550)	(682 478)	0	0	0	(2 505 644)	0	0	0	(10 584 554)	(18 382 095)

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