

BALANCE SHEET

As at 31.12.2007

In thousands of CZK

	Current period	Previous period
Intangible assets	1 376 972	1 436 102
Subsidiaries and associates	4 090 776	3 950 694
Property, plant and equipment	998 456	3 267 516
Investment property	523 536	2 911 611
Financial assets available for sale	20 222 680	5 174 571
Financial assets held to maturity	1 903 138	1 886 610
Financial assets at fair value through profit or loss	56 685 143	69 855 005
Loans and receivables	26 904 175	22 343 190
Non-current assets held for sale	48 530	214 964
Reinsurance assets	8 142 842	8 266 244
Other assets	52 400	55 912
Prepayments and accrued income	736 111	751 926
Cash and cash equivalents	330 224	1 171 098
Total assets	122 014 983	121 285 443
Issued capital	4 000 000	4 000 000
Reserves	2 986 326	3 874 961
Retained earnings	10 193 581	9 202 536
Total equity	17 179 907	17 077 497
Insurance liabilities	88 972 123	88 368 875
Financial liabilities for investment contracts with DPF	1 461 333	1 308 480
Other liabilities evidenced by paper	499 060	
Financial liabilities at fair value through profit or loss	367 941	392 236
Liabilities to banks		277 129
Provisions	2 391 508	2 292 848
Payables	9 022 861	9 297 336
Deferred tax liabilities	468 696	711 423
Other liabilities	40 761	46 971
Accruals and deferred income	1 610 793	1 512 648
Total liabilities	104 835 076	104 207 946
Total equity and liabilities	122 014 983	121 285 443

Date:	28.2.2008	
Signature of statutory representative:	Ing.Ladislav Bartoniček	
Signature of individ.responsible for accountind and preparing the financial statements:	Ing.Ladislav Korobczuk	Tel.: 224 553 833

Česká pojišťovna a.s.

Separate financial statements for the months period ending 31.12.2007

Prepared and presented in accordance with International Financial Reporting Standards

INCOME STATEMENT

As at 31.12.2007

In thousands of CZK

	Current period	Previous period
Insurance premium revenue	37 543 558	37 836 087
Insurance premium ceded to reinsurers	(10 085 233)	(11 056 134)
Net insurance premium revenue	27 458 325	26 779 953
Net income from investments in subsidiaries and associates	2 180 131	2 863 487
Interest and similar income	2 957 949	2 541 356
Other income from financial assets	832 469	4 040 822
Income from investment property	116 284	341 024
Fee and commission income	257 615	258 654
Other income	1 531 015	703 509
Total revenue	35 333 788	37 528 805
Insurance claims and benefits incurred	(21 535 071)	(23 158 302)
Insurance claims and benefits recoverable from reinsurers	4 324 366	5 364 393
Net insurance claims and benefits	(17 210 705)	(17 793 909)
Investment contracts benefits	(152 853)	(242 556)
Interest and similar expenses	(15 613)	(208 720)
Other expenses from financial assets	(122 754)	(159 745)
Expenses from investment property	(402 126)	(305 939)
Acquisition costs and other operating expenses	(6 764 393)	(6 299 003)
Fee and commission expenses	(195 716)	(375 088)
Other expenses	(2 432 842)	(1 790 671)
Total expenses	(27 297 002)	(27 175 631)
Profit before tax	8 036 786	10 353 174
Income tax expense	(1 362 103)	(2 059 974)
Net profit for the year	6 674 683	8 293 200

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Česká pojišťovna a. s., Praha
Statement of Changes in Equity as at 31.12.2007

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													141	141
Restated balance at 1.1.2007	(4 000 000)		(535 289)	(151 550)	(682 478)				(2 505 644)				(9 202 395)	(17 077 356)
Currency translation differences														
Revaluation of land and buildings													(33)	(33)
Valuation gains(losses) taken to equity for AFS			794 544	183 947									(183 947)	794 544
AFS revaluation gains transferred to income statement			586 932											586 932
Tax on items taken directly to or transferred from equity			(264 700)	(44 611)										(309 311)
Total gains and losses recognised directly in equity			1 116 776	139 336									(183 980)	1 072 132
Total recognized income (expense) for the period													(6 674 683)	(6 674 683)
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									(249 955)				249 955	
Release of catastrophe reserve														
Balance at 31.12.2007	(4 000 000)	0	581 487	(12 214)	(800 000)	0	0	0	(2 755 599)	0	0	0	(10 193 581)	(17 179 907)

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Cash flow

Non-consolidated

For the period ending 31.12.2007

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	8 036 786	10 353 174
Adjustments for:		
Depreciation and amortisation	916 766	970 017
Impairment and reversal of impairment of current and non current assets	441 150	171 111
Profit/Loss on disposal of PPE, intangible assets and investment property	(168 291)	27 627
Profit/Loss on sale of Financial Assets	47 857	(2 580 644)
Gains/losses on disposal of consolidated subsidiaries and associates	(2 180 129)	(3 013 630)
Interest expense	15 613	208 720
Interest income	(2 957 949)	(2 541 356)
Income/expenses not involving movements of cash	117 159	62 230
Purchase of financial assets at FVPL held for trading	(16 294 150)	(15 448 095)
Proceeds from financial assets at FVPL held for trading	18 429 698	14 923 719
Change in loans and advances to banks	(3 625 510)	3 029 351
Change in loans and advances to customers	2 708	327 955
Change in receivables	(1 083 866)	(517 380)
Change in reinsurance assets	123 402	(377 482)
Change in other assets, prepayments and accrued income	277 339	(75 038)
Change in payables	269 790	(1 008 712)
Change in financial liabilities for investment contract with DPF	152 853	242 556
Change in financial liabilities at FVPL held for trading	(24 295)	(119 581)
Change in liabilities to banks	(279 740)	10 715
Change in insurance liabilities	603 248	716 770
Change in other liabilities, accruals and deferred income	98 145	197 503
Change in other provisions	98 660	17 009
Cash flows arising from taxes on income	(2 149 287)	(1 569 237)
Net cash from operating activities	867 957	4 007 302
Cash flows from investing activities		
Interest received	2 725 507	2 475 250
Dividends received	2 350 336	2 212 696
Purchase of tangible assets and intangible assets	(1 212 816)	(1 120 961)
Purchase of financial assets at FVPL not held for trading	(4 639 664)	(27 685 936)
Purchase of financial assets available for sale	(20 797 832)	(4 260 346)
Purchase of investment property	(68 744)	(62 218)
Acquisition of subsidiaries and associates, net of cash acquired	(215 082)	(350 545)
Proceeds from disposals of tangible assets and intangible assets	2 848 883	623 856
Proceeds from financial assets at FVPL not held for trading	13 644 663	28 033 616
Proceeds from financial assets available for sale	6 285 026	1 074 364
Proceeds from sale of investment property	2 307 321	259 330
Proceeds from disposal of subsidiaries and associates and other proceeds from subsidiaries and associates	81 560	7 441 245
Other investing activities		(43 570)
Net cash from investing activities	3 309 158	8 596 781
Cash flows from financing activities		
Drawing of other loans		4 054 895
Proceeds from the issue of other liabilities evidenced by paper	497 695	
Payment of other liabilities evidenced by paper		(3 989 955)
Interest paid	(11 637)	(235 232)
Dividends paid to shareholders	(5 500 000)	(11 500 904)
Cash flow from financing activities	(5 013 942)	(11 671 196)
Net increase (decrease) in cash and cash equivalents	(836 827)	932 887
Cash and cash equivalents as at 1.1.2007	1 171 098	249 087
Effect of exchange rate changes on cash and cash equivalents	(4 047)	(10 876)
Cash and cash equivalents as at 31.12.2007	330 224	1 171 098

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