

Balance Sheet

	Notes	31 December 2007 000 EUR	31 December 2006 000 EUR
Assets			
Property and equipment	6	691	857
Inventories		14	5
Insurance receivables	8	1,018	1,782
Other current assets	8	461	716
Deferred acquisition costs	9	256	259
Cash and cash equivalents	10	4,494	3,383
Total assets		6,934	7,002
Equity and liabilities			
Equity			
Shareholders' capital	11	3,000	2,800
Accumulated (losses)		(240)	(567)
		2,760	2,233
Liabilities			
Outstanding claims provision	12	1,782	1,671
Provision for unearned premium		1,711	1,953
Trade and other payables	13	681	1,145
		4,174	4,769
Total equity and liabilities		6,934	7,002

Statement of income

	Notes	Year ended 31 December	
		2007	2006
		000 EUR	000 EUR
Gross premiums written	14	4,777	4,858
Less: Premium tax		(338)	(381)
Less: Reinsurers' share of gross premiums		(115)	(141)
Net written premiums, net of premium tax		4,324	4,336
Net change in provision for unearned premiums		242	524
Net earned premiums, net of premium tax		4,566	4,860
Income from grants	15	1,076	1,200
Finance income	17	98	70
Other income		21	-
Total revenues		5,761	6,130
Losses and loss adjustment expenses	12	1,583	2,037
Impairment losses on receivables	8	1,289	-
Share of expenses to IAK		309	337
Underwriting costs		259	367
Contribution to Guarantee Fund		244	249
Other operating expenses	16	1,750	2,820
Total expenses		5,434	5,810
Net profit for the year		327	320