

| | | | | |
|-------------|---|---------------|--|-------------------|
| ASTRA-UNIQA | ROMÂNIALIBERĂ HIPARION UNITEDPRINT CMP | BAUMEISTER | INTERNATIONAL BUSINESS CENTER MODERN CITY BUSINESS CENTER UNIREA SHOPPING CENTER | MEGA CONSTRUCT |
| INSURANCE | MEDIA | CONSTRUCTIONS | REAL ESTATE | POWER INDUSTRY |

II TNG GROUP – The NOVA GROUP

TNG one of the largest holdings in Romania, has owned 12,68% of Astra-Uniqa Company. The Group has developed many successful companies covering a large business range: insurances, constructions, real estate, media and power industry.

The company **Medien Holding** includes the daily paper România liberă, the Hiparion magazines, the United Print printing office and the corporate publishing company, CMP.

România liberă, founded in 1977 is the most required paper by those who intend to build a professional career, having the most regional editions.

The **Hiparion** magazines cover completely the area of real estate, constructions and interior design, constructions machines, as well as national and international holiday ideas.

United Print has been operating since 2001 and prints some of the strongest names of the local media market: România liberă, Academia Cațavencu, Gazeta Sporturilor, Libertatea and many other daily and weekly papers.

CMP (Corporate Media Publishing) offers design services and solutions for all the companies' publishing needs: financial directories, internal magazines, business to business magazines, catalogues, press portfolios, etc.

Baumeister is a construction company founded in 1997, performing civil and infrastructure works, such as: Kaufland Logistic Center Ploiesti, Westhouse Central Apartments and Coralia, Unirea Shopping Center Brașov, Opera Center – Bucharest, Smart Office – Otopeni, Europe House – Bucharest, ING Bank – Ploiești, Millenium Office Building – Bucharest, Floreasca Tower.

TNG is one of the real estate developers marking the front of the capital through the buildings **Unirea Shopping Center**, International Business Center Modern and City Business Center. Other important real estate projects are going to be developed in Bucharest, Ploiești and Constanța.

Mega Construct distributes and supplies natural gas within Romania in 4 mining rights. Developing continuously, S.C. MEGA CONSTRUCT S.A. estimates that, within 18 months, it shall hold around 4.000 clients, distributing and supplying them 10.000.000 cm³/year of natural gas.

ASTRA ASIGURĂRI & UNIQA GROUP AUSTRIA

ASTRA Asigurări has resulted from ADAS state company in 1991, becoming the second private insurance company in Romania. The Company has continuously maintained an important position on the insurance market, becoming soon one of the first companies in the country regarding the turnover.

In 2005, UNIQA Group Austria has purchased 27% of ASTRA shares. At the same time with the 2 companies cooperation, ASTRA's visual identity has been completed by the UNIQA logo.

UNIQA is one of the best known insurance brands, the leader of the Austrian insurance market and one of the largest groups in Central Europe. Under the UNIQA name, more than 100 companies are functioning now, with more than 17 500 employees working both in Austria and in other 20 countries in Europe: Slovenia, Romania, Bosnia and Herzegovina, Bulgaria, Serbia, Ukraine, Czech Republic, Slovakia, Hungary, Croatia, Poland, Italy, Switzerland, Germany, Liechtenstein, as well as Albania, Kosovo, Macedonia and Montenegro.



II Air and maritime security, guaranteed by Astra

Despite the economic crisis affecting the whole world, 2008 has been a year of substantial growth for ASTRA, and, of course, through our field, a year of prompt and efficient protection for our partners.

The company has paid during this year the first 2 damages as proportions from the entire insurance market, after the compensation of some air accidents of the air operators Tarom and Romavia. Besides, two other payments for damaged maritime ships are between the first 10 of the market.

The largest paid damage has been of 10,4 million dollars. A Boeing 737, that was going to fly to Egypt from Henri Coandă airport, hit during taking off, a utility vehicle on the flight strip. The airship was seriously damaged, but fortunately, the 117 passengers and the 6 members of the crew were safely evacuated.

The plane has been declared total constructive damage, and ASTRA paid to Tarom, upon the Airline Hull & Liability policy (Casco and Airline Liabilities), the insured value of the airship, meaning 10.000.000 dollars. The amount has been paid in two installments, in February and March 2008. This amount has been supplied with

432.400 dollars for moving the shipwreck, paid in September last year.

The second largest damage, of 4,2 million dollars, was paid to Romavia, after a plane had been damaged during a landing, in April 2008.

Because of the unfavorable weather conditions, the airship performing a Carpatair flight from Craiova to Bucharest Otopeni, could not be controlled anymore, went out of the flight strip and suffered serious damages, during the contact to the ground one of the engines and the top of the right wing being seriously damaged. The 67 passengers and the 6 members of the crew were safely evacuated.

The airship has been finally declared total constructive damage, and ASTRA paid to ROMAVIA, upon the Airline Hull & Liability policy, the insured value of the plane, in December 2008.



The maritime damages paid by ASTRA, in top 10

The damages paid by ASTRA on the maritime market are among the first 10 on the market (positions 7 and 8), and have meant compensations for maritime cargo ships for general wares.

The first damage, of 725.000 dollars, was paid for the total constructive damage of a grounded ship in March 2007, in Belgroddinyaporskiy, Ukraine. The policy was H&M type (maritime Casco), under the conditions of ASTRA SA, Turkish client/ ship fitter out. The amount was paid in 2008.

Astra has also compensated the Eastwind ship, traveling on the Mediterranean Sea, at the beginning of March, last year. The damages of the main engine were paid, and the mutual damage. The policy was also a H&M one, under the conditions of ASTRA SA, fitting out in Panama. The amount paid in 2008, was of 551.347,33 dollars.

725.000 dollars

DAMAGE PAID BY ASTRA ASIGURĂRI FOR A GROUNDED SHIP IN UKRAINE

10,4 mill. dollars

RECORD DAMAGE PAID BY ASTRA ASIGURĂRI FOR A TAROM AIRSHIP SERIOUSLY DAMAGED



ii Financial Landmarks Astra 2008

ASTRA S.A. was set up on the 1st of January 1991, based on Government Decision no. 1279/08.12.1990. The company is authorized to practice all kinds of optional insurance as provided by Law no. 32/2000, amended by Law no. 76/2003, including life insurance and civil responsibility insurance for damage to third parties in automobile accidents. At the same time, the company was delegated to manage and liquidate the reinsurance portfolio written by former ADAS, within the limits provided by the G.D. 1279/1990.

The social capital written and paid of the company on December 31, 2008 was of 192.712.534 lei,

at the level of the previous year, and contains 72.448.321 shares at the nominal value of 2,66 de lei.

Shareholders’ structure has remained the same as in 2007:

| | | |
|-----------------------------|-------------|------------|
| SC NOVA TRADE SA: | 140.069.256 | 72,68300 % |
| UNIQA INT BETEILIGUNGS | 52.063.132 | 27,01596 % |
| Natural and legal persons : | 580.146 | 0,30104 % |

At the end of 2008, the supervision board’s structure was the following:

| | |
|---------------------------|-----------|
| Dan Grigore Adamescu | President |
| Alexander Bogdan Adamescu | Member |
| Ovidiu Botocan | Member |

On 31.12.2008, the directorship’s structure was the following :

| | |
|------------------|---------------|
| Radu Mustălea | President |
| Dacian Vinereanu | Vicepresident |
| Răzvan Ieremia | Member |

În 2008 the profit achieved by the books was of 3.488.366 lei, against the loss by the books of 69.925.693 lei, at the end of 2007. The turnover was of 462.533.644 lei, against 326.041.571 lei in the previous year, meaning an increase of 42 %.

| | 2007 | 2008 | increase |
|-------------------------|-------------|-------------|----------|
| General insurance (lei) | 321.325.651 | 456.632.465 | 42% |
| Life insurance (lei) | 4.715.920 | 5.901.179 | 25 % |

ii Gross written premiums

The volume of gross premiums written in 2008 was of 649.895.617 lei, a 74% increase compared to 373.777.649 lei in 2007.

| | |
|-------------------------------|-------------|
| TOTAL PREMIUMS WRITTEN 2008 | 649.895.617 |
| (net with cancellation) (lei) | |
| General insurance activity | 642.615.709 |
| Premiums written | 664.210.082 |
| Premiums canceled | 21.594.373 |
| Life insurance activity | 7.279.908 |
| Premiums written | 7.279.908 |
| Premiums canceled | 0 |

Gross premiums cashed from insurance activity in 2008 were of 425.122.204 lei, a 34% increase compared to 317.530.433 lei, in 2007.

| | |
|-----------------------------------|-------------|
| TOTAL EMIUMS CASHED ÎN 2008 (lei) | 425.122.204 |
| General insurance activity | 418.703.121 |
| Cashed premiums | 440.297.494 |
| Canceled premiums | 21.594.373 |
| Life insurance activity | 6.419.083 |
| Cashed premiums | 6.419.083 |
| Canceled premiums | 0 |

Damage regularization from insurance consisted in payments of 272.906.150 lei, compared to 168.566.659 lei in 2007. A damage ratio compared to premiums written of 64% resulted, a 53% increase, compared to the figure reported in 2007.

| | 2007 | 2008 | increase |
|--------------------------|-------------|-------------|----------|
| TOTAL (lei) | 168.566.659 | 272.906.150 | 62% |
| General insurance damage | 167.827.031 | 272.202.606 | |
| Life insurance damage | 739.628 | 703.550 | |

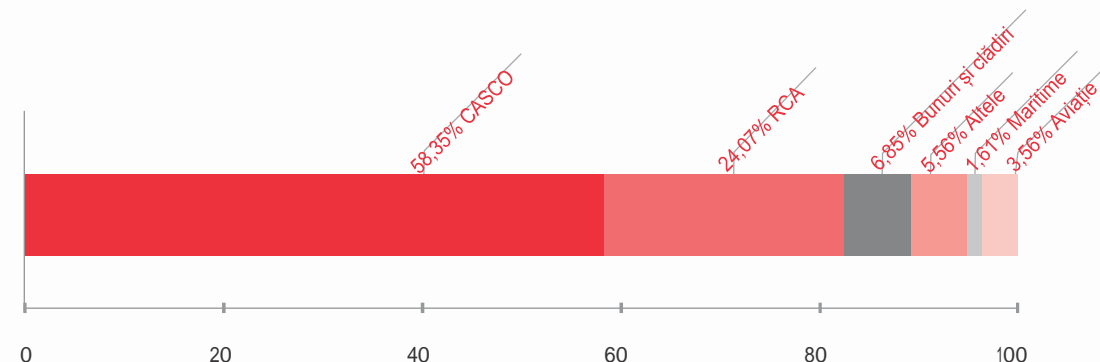
In 2008 incomes from insurance recovery and retention reached 12.333.213 lei, a 101% increase compared to 6.131.808 lei in 2007. Reinsurance activity resulted in a negative technical balance of -23.061.247-lei.- The previous year, the negative technical balance was of -23.521.949-lei- Incomes from reinsurance reached 31.550.009 lei, an increase of 327 % compared to 2007. Reinsurance expenses went up to

54.611.256 lei, 77 % more than reported a year before. Expenses to attract insurers reached 89.637.789 lei, 9% higher than the figures reported in 2007. On December 3 2008 the company had a network of 230 territorial units, of which 49 were branches. The number of employees increased to 1.498,from 1.383,in 2007.

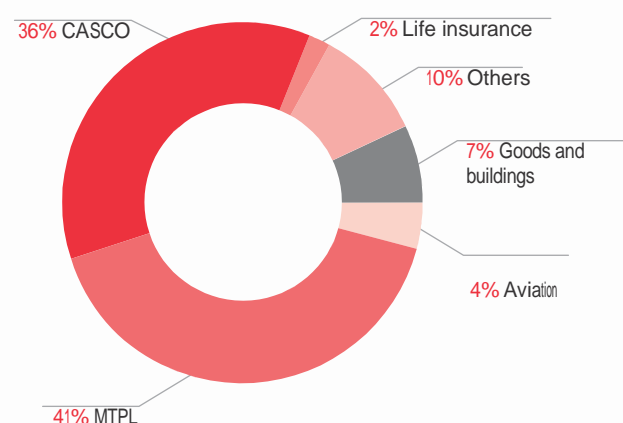
Gross written premiums (mil. euro)

| Types of risks | gross premiums in 2007 | gross premiums in 2008 | growth by % |
|-------------------------------------|------------------------|------------------------|--------------|
| Means of terrestrial transportation | 136.05 | 374.96 | 175.60 |
| MTPL | 154.67 | 154.67 | 0.00 |
| Fire and other goods damages | 20.76 | 44.02 | 112.04 |
| Maritime and transportation | 9.28 | 10.36 | 11.64 |
| Aviation | 13.68 | 10.60 | -21.93 |
| Personal and life insurance | 16.69 | 30.18 | 80.83 |
| Others | 22.87 | 25.02 | 9.40 |
| TOTAL | 374 | 649.89 | 73.77 |

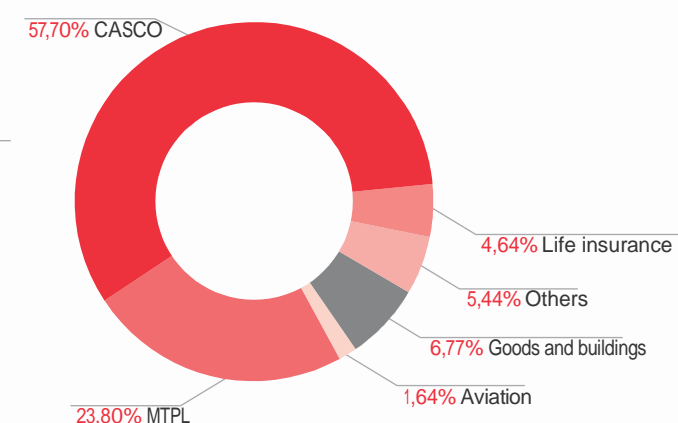
RATIO OF THE MAIN INSURANCE LINES IN TOTAL GENERAL INSURANCES 2008



PORTFOLIO STRUCTURE IN 2007



PORTFOLIO STRUCTURE IN 2008



ii Profit and loss account

A total of 77,16% of incomes from operation come from gross premiums written, a 74% increase in 2008 compared to the previous year. Incomes from operations also include other types of incomes.

| Other incomes from operations | lei | % from the total of incomes |
|---|-------------|-----------------------------|
| Incomes from assets yielding | 109.729.388 | 12,60 |
| Incomes from regressions | 12.333.212 | 1,42 |
| Incomes from exchange rates differences | 32.120.103 | 3,69 |
| Incomes from reinsurance | 31.550.009 | 3,62 |
| Incomes from commissions | 235.693 | 0,03 |
| Incomes from rents | 659.417 | 0,08 |
| Other incomes (penalties etc) | 5.261.760 | 0,60 |

Incomes from exchange rates differences result from:

- » reevaluation of money available in foreign currency in current accounts, deposits and the cashier's;
- » reevaluation of debits from insurance activities
- » reevaluation of debits and debts in foreign currency that come from insurance activities.

Financial incomes (7.632.079 lei) include: incomes from interests, of 7.607.303 lei and incomes from dividends of 24.776 lei, from Germanischer Lloyd, in which Astra owns participation titles. Incomes from interests increased by 231% since 2007, when they reached 2.295.958 lei. The investment budget for 2008 was used for buying shares worth 5.403 lei. Financial expenses, of 4.049.532 lei, mainly contain interest rates from leasing contracts and credit contracts. Set administrative expenses, of 64.017.062 lei, increased

By 9% since the previous year (58.792.688 lei). These expenditures include expenses on salaries and other related contributions, taxes for buildings, land, cars, headquarters repair and maintenance, redeeming corporal and non-corporal immobilization investments, expenses on postal and telecommunication services, protocol, insuring the company's building and vehicles, expense on notary and lawyer fees. Set administrative expenses are 15% of the cashed premiums.

| Profit and loss account | 31.12.2007 | 31.12.2008 |
|--|--------------------|--------------------|
| Income from gross premiums | 374,182,933 | 649.927.051 |
| Incomes from placements (interest rates) | 4,843,011 | 7.607.303 |
| Other income | 56,188,530 | 213.614.920 |
| of which: | | |
| Other technical income (regressions, exchange rates differences) | 20,475,326 | 44.555.604 |
| Other income | 35,713,204 | 169.059.316 |
| TOTAL INCOME | 435,214,474 | 871.149.274 |
| Expenses with damages | 171,481,789 | 280.560.691 |
| Acquisition and administrative expenses | 141,164,270 | 165.228.534 |
| Other expenses (include reserve expenses, yield assets) | 192,494,108 | 421.871.683 |
| TOTAL EXPENSES | 505,140,167 | 867.660.908 |
| Current result | -69,925,693 | 3.488.366 |
| PROFIT TAX | 0 | |
| NET PROFIT | -69,925,693 | 3.488.366 |

ii Solvency and liquidity ratios

The solvency ratio in insurance, as a ratio between the available solvency margin and the minimum margin, and the liquidity ratio on 31.12.2008:

| | 2007 | 2008 | Minimum level |
|--------------------------|-------|------|---------------|
| General insurance | | | |
| Solvency ratio | 2,26 | 1,91 | 1,0 |
| Liquidity ratio | 1,11 | 1,08 | 1,0 |
| Life insurance | | | |
| Solvency ratio | 16,23 | 8,27 | 1,0 |
| Liquidity ratio | 4,8 | 1,34 | 1,0 |

ii Balance sheet

The balance sheet was put together based on data registered with the accounting office, under the new accounting regulations in line with specific European directives for the field of insurance, as published by order C.S.A. no. 3129/2005. All accounts of the company have been inventoried, based on Decision no. 587/29.12.2008, according to legal provisions.

No compensations were operated between balance accounts (active and passive) or between incomes and expenditures. Asset total on 31.12.2008 was of 818.903.098 lei, a 53% increase since 2007, when asset total reached 533.503.554 lei.

Assets

Non-corporal assets in 2008 worth 17.811.643 lei, higher than 17.478.770 lei, in 2007, following the acquisitions that were carried out.

Investments in corporal immobilizations :

- » **land and construction**: 105.623.487 lei, a 42% drop since 2007 (181.378.386 lei), following the ceding of some assets;
- » ongoing corporal immobilizations: 384.441 lei, a 19% since 2007 (323.801 lei).

Other investments in financial immobilizations, 19.671.452 lei, a 0,03% drop since 2007 (19.677.108 lei), refer to:

- » participations: 19.312.265, a 0,03% increase since the previous year (19.306.862 lei).
- » guarantees: 359.187 lei, a 3% since 2007 (370.246 lei).

Other financial investments in 2008: 93.449.629 lei, include banking deposits in lei and exchange (92.878.505), the last ones growing by 87% than in 31.12.2007.(49.732.192 lei).

Liabilities

Social capital underwritten and paid remained the same, at 192.712.534 lei. Reevaluation reserve in 2008 reached 62.900.017 lei, a 112% increase compared to 2007 (29.633.712 lei). Legal reserves increased up to 948.539 lei by allocating the 5% quota of the achieved profit. Other reserves in 2008 were of 22.738.835 lei, an increase of 6.852.103 lei compared to the previous year. Gross technical reserves in 2008 reached 552.673.478 lei, 98% more than in 2007 (279.616.974 lei).

| Technical reserves | 2007 | 2008 | % |
|-----------------------------|--------------------|--------------------|---------------|
| General insurance reserves | 273.272.899 | 542.721.745 | 198,60 |
| Approved damage reserves | 86.264.023 | 86.819.828 | 100,64 |
| Non-approved damae reserves | 45.162.691 | 61.684.468 | 136,58 |
| Natural disaster reserves | 6.435.386 | 29.201.653 | 453,77 |
| Premium reserves | 135.358.174 | 365.015.633 | 269,67 |
| Other reserves | 52.625 | 163 | 0,31 |
| Life insurance reserves | 6.344.074 | 9.951.733 | 156,87 |
| TOTAL | 279.616.973 | 552.673.478 | 197,65 |

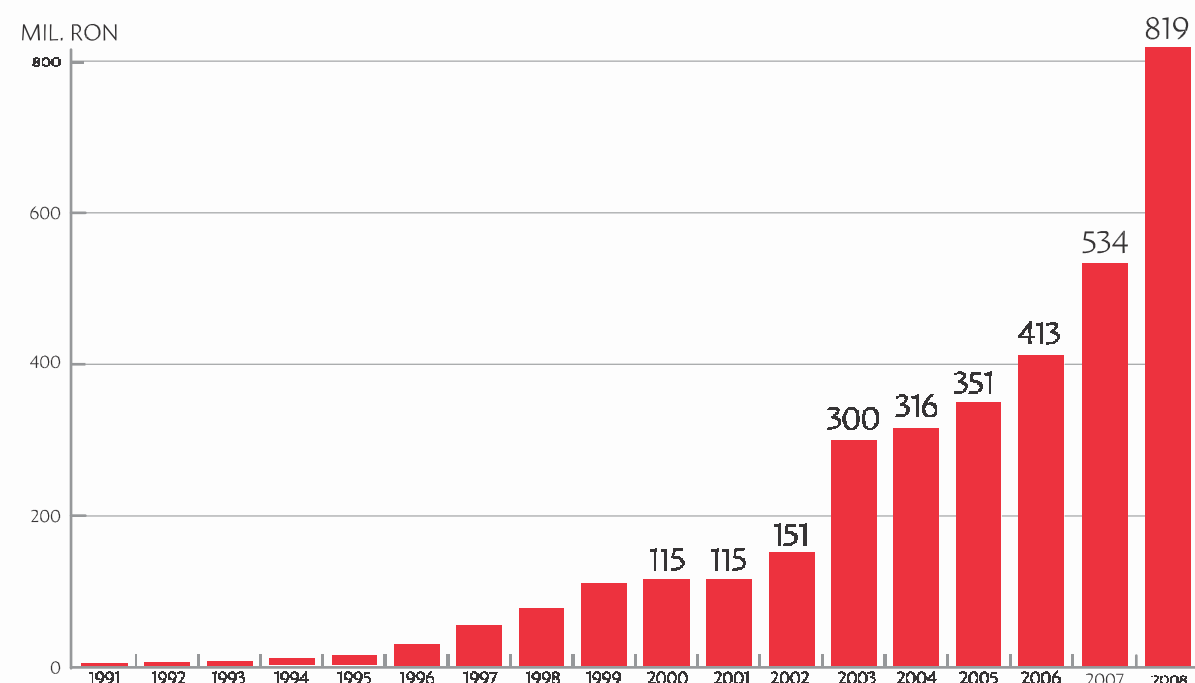
Debts from reinsurance in 2008 reached 33.469.189,97% higher than the last year (16.961.265 lei). Other debts, including taxes, reached 86.115.800 lei, a 70% increase.

Advance incomes dropped by 39% to 12.027.291 lei. These include incomes from RCA and optional premiums in advance, contracts for which the underwritten period began after 31.12.2008. The profit reported on 31.12.2008 is of 3.488.366 lei.

| Assets | 31.12.2007 | 31.12.2008 |
|---|--------------------|--------------------|
| Non-corporal assets | | |
| Non-corporal immobilization | 17.478.770 | 17.811.643 |
| Investments | | |
| Land and constructions | 181.702.187 | 106.007.928 |
| Other investments in financial immobilization | 19.677.108 | 19.671.452 |
| Other financial investments | 727.757 | 93.449.629 |
| Debits | 153.680.761 | 430.435.214 |
| Liquidities | 71.967.278 | 12.425.597 |
| Reported acquisition | 34.420.306 | 63.450.869 |
| Other active elements | 53.849.387 | 75.650.766 |
| Total ACTIVE | 533.503.554 | 818.903.098 |

| Liabilities – capital and debts | 31.12.2007 | 31.12.2008 |
|--|--------------------|--------------------|
| Own capitals TOTAL | | |
| Under-written capital and capital reserves | 124.830.885 | 134.617.340 |
| Other reserves | 192.712.534 | 192.712.534 |
| Reserves from reevaluation | 16.660.853 | 23.687.374 |
| Current profit/loss | 29.633.712 | 62.900.017 |
| Uncovered loss | -69.925.693 | 3.488.366 |
| Subordinated debts | -44.250.521 | -148.170.951 |
| Gross technical reserves | 0 | 0 |
| Premium reserves | 279.616.973 | 552.673.478 |
| Mathematical reserves | 138.267.310 | 369.293.534 |
| Damage reserves | 3.260.762 | 1.427.659 |
| Benefit participation reserves | 131.448.007 | 148.968.440 |
| | 171.600 | 163 |
| Catastrophe reserves | 6.435.386 | 29.201.653 |
| Equalization reserves | 33.908 | 0 |
| Debits | 109.249.222 | 119.584.989 |
| Advance incomes | 19.806.474 | 12.027.291 |
| Total | 533.503.554 | 818.903.098 |

ii Asset evolution



Evolution of company assets 1991-2008

| | volume of assets | increase by % |
|------|------------------|---------------|
| 1991 | 620.000 | 0 |
| 1992 | 2.057.100 | 231.79 |
| 1993 | 5.629.900 | 173.68 |
| 1994 | 10.011.200 | 77.82 |
| 1995 | 15.112.200 | 50.95 |
| 1996 | 27.805.100 | 83.99 |
| 1997 | 53.225.900 | 91.42 |
| 1998 | 75.789.300 | 42.39 |
| 1999 | 108.496.600 | 43.16 |
| 2000 | 114.857.500 | 5.86 |
| 2001 | 115.132.600 | 0.24 |
| 2002 | 150.657.200 | 30.86 |
| 2003 | 299.955.100 | 99.10 |
| 2004 | 315.980.100 | 5.34 |
| 2005 | 350.787.025 | 11.02 |
| 2006 | 412.811.038 | 17.68 |
| 2007 | 533.503.554 | 29.24 |
| 2008 | 818.903.098 | 53.00 |

ii Technical account of general insurance (31.12.2008)

| Indicator name | row no. | Amounts during the period under scrutiny | |
|---|---------|--|-------------|
| | | PREVIOUS | CURRENT |
| | | | |
| Incomes from net reinsurance premiums | | | |
| a) incomes from gross premium written (+) | 01 | 367.207.389 | 642.647.143 |
| b) premiums transferred out under reinsurance (-) | 02 | 27.750.496 | 46.897.605 |
| c) premium reserve variation (+/-) | 03 | 61.481.066 | 227.551.771 |
| d) variation of premium reserve transferred out under reinsurance (+ /-) | 04 | 3.806.042 | 19.942.721 |
| TOTAL (lines.01-02-03+04) | 05 | 281.781.869 | 388.140.488 |
| Net income quota (difference between investment incomes and expenses or investment transferred from non-technical account (+) | 06 | | 4.265.359 |
| Other technical incomes, net for reinsurance (+) | 07 | 20.475.326 | 44.453.316 |
| | | | |
| Expenses with damage payments, net for reinsurance | | | |
| a) paid damage (lines. 09-10): | 08 | 165.120.180 | 250.924.749 |
| - gross amounts | 09 | 170.742.161 | 279.857.141 |
| - reinsurers' share (-) | 10 | 5.621.981 | 28.932.392 |
| b) damage reserve variation, net for reinsurance (+/-) | 11 | 62.475.487 | 10.423.266 |
| TOTAL (lines 08+11) | 12 | 227.595.667 | 261.348.015 |
| | | | |
| Other technical reserves' variation, net for reinsurance, of which: | | | |
| a) Variation of reserve for unexpired risks (+/-) | 13 | 0 | 0 |
| b) Catastrophe reserve variation (+/-) | 14 | 2.208.261 | -2.486.364 |
| c) Other technical reserves' variation (+/-) | 15 | 0 | 0 |
| TOTAL (lines 13+14+15) | 16 | 2.208.261 | -2.486.364 |
| Variation of reserves for participation in benefits and returns (+/-) | 17 | 18.717 | -18.554 |
| Net exploitation expenses | | | |
| a) acquisition expenses | 18 | 81.000.416 | 87.577.907 |
| b) variation of reported acquisition expenses (+/-) | 19 | 0 | 11.534.904 |
| c) administration expenses | 20 | 57,731,001 | 63.024.430 |
| d) commissions from reinsurers and benefit participants (-) | 21 | 1,359,026 | 2.586.183 |
| TOTAL (lines 18+19+20-21) | 22 | 137.372.391 | 159.551.058 |
| Other technical expenses, net for reinsurance | 23 | 9.651.419 | 16.480.788 |
| Equalization reserve variation (+/-) | 24 | 33.908 | -33.908 |
| | | | |
| Technical result of general insurance | | | |
| Profit (lines. 05+06+07-12-16-17-22-23-24) | 25 | 0 | 2.018.128 |
| Loss (lines. 12+16+17+22+23+24-05-06-07) | 26 | 71.396.194 | 0 |

ii Technical account of life insurance (31.12.2008)

| Indicator name | nr.rD. | amounts during the period under scrutiny | |
|--|-----------|--|------------------|
| | 07 | 0 | 0 |
| | | PREVIOUS | CURRENT |
| | | | |
| a) incomes from gross premiums written (+) | 01 | 6.975.544 | 7.279.908 |
| b) premiums transferred out under reinsurance (-) | 02 | 74.728 | 59.109 |
| c) premium reserve variation, net for reinsurance (+/-) | 03 | 2.261.192 | 1.378.729 |
| TOTAL (lines. 01-02-03) | 04 | 4.639.624 | 5.842.070 |
| Investment incomes | | | |
| a) Incomes from participations in companies where there are participation interests, of which: | 05 | 0 | 0 |
| - incomes from investments in affiliated companies | 06 | 0 | 0 |
| b) Incomes from other investments with presentation of incomes from investment into affiliated companies, from which: | | | |
| - incomes from land and constructions | 08 | 0 | 0 |
| - incomes from other investments | 09 | 0 | 0 |
| c) Incomes from depreciation/loss of investment value adjustment | 10 | 0 | 34.827 |
| d) Incomes from investment completion | 11 | 104.340 | 325.307 |
| TOTAL (lines. 05+07+10+11) | 12 | 104.340 | 360.134 |
| Capital gains not from investment | 13 | 0 | 0 |
| Other technical incomes, net from reinsurance | 14 | 0 | 510 |
| Expenses with damage payments, net fro reinsurance | | | |
| TOTAL (lines. 16+19) | 15 | 743.908 | 1.146.401 |
| a) paid amounts (rd. 17-18): | 16 | 739.628 | 703.550 |
| - gross amounts | 17 | 739.628 | 703.550 |
| - reinsurers' share (-) | 18 | 0 | 0 |
| b) damage reserve variation (+/-) (lines.20-21) | 19 | 4.280 | 442.851 |
| - gross amount | 20 | 4.280 | 442.851 |
| - reinsurers' share (-) | 21 | 0 | 0 |
| Technical reserves' variation on life insurance | | | |
| TOTAL (lines. 23+26+29) | 22 | 1.009.312 | 1.797.458 |
| a) mathematical reserve variation (lines. 24-25) | 23 | 1.115.121 | -1.831.687 |
| - gross amount | 24 | 1.132.981 | -1.833.103 |
| - reinsurers' share (-) | 25 | 17.860 | -1.416 |
| b) variation of reserves for participation in benefits and returns (lines. 27-28) | 26 | -105.809 | 3.629.145 |
| - gross amount | 27 | -105.809 | 3.629.145 |
| - reinsurers' share (-) | 28 | 0 | 0 |
| c) other technical reserves' variation (lines. 30-31) | 29 | 0 | 0 |
| - gross amount | 30 | 0 | 0 |
| - reinsurers' share (-) | 31 | 0 | 0 |
| Variation of mathematical reserve associated with life insurance for which investment risks are transferred to the contractor, under reinsurance (=/-) | | | |
| TOTAL (lines 33-34) | 32 | 0 | 0 |
| - gross amount | 33 | 0 | 0 |
| - reinsurers' share (-) | 34 | 0 | 0 |

| Indicator name | nr.rD. | amounts during the period under scrutiny | |
|--|-----------|--|------------------|
| | | PRECEDENTĂ | CURENTĂ |
| | | | |
| Net exploitation expenses: | | | |
| a) acquisition expenses | 35 | 1.371.166 | 2.098.661 |
| b) variation of reported acquisition expenses | 36 | 0 | 0 |
| c) administration expenses | 37 | 1.061.687 | 992.632 |
| d) commissions from reinsurers and benefit participants (-) | 38 | 0 | 0 |
| TOTAL (lines. 35+36+37-38) | 39 | 2.432.853 | 3.091.293 |
| Investment expenses: | | | |
| a) investment management expenses, including interests expenses | 40 | 23.484 | 28.274 |
| b) expenses for investment value adjustment | 41 | 0 | 0 |
| c) losses from investment completion | 42 | 0 | 0 |
| TOTAL (rd. 40+41+42) | 43 | 23.484 | 28.274 |
| Capital losses not from investment | 44 | 0 | 0 |
| Other technical expenses, net fro reinsurance | 45 | 0 | 0 |
| Quota of net income from investment transferred to non-technical account | 46 | 0 | 0 |
| Technical result of life insurance | | | |
| Profit (lines 04+12+13+14-15-22-32-39-43-44-45-46) | 47 | 534.407 | 139.288 |
| Loss (lines.15+22+32+39+43+44+45+46-4-12-13-14) | 48 | 0 | 0 |

ii Non-technical account (31.12.2008)

| Indicator name | nr.rD. | amounts during the period under scrutiny | |
|---|-----------|--|------------------|
| | | PREVIOUS | CURRENT |
| Technical result of general insurance | | | |
| Profit | 01 | 0 | 2,018,128 |
| Loss | 02 | 71.396.194 | 0 |
| Technical result of life insurance | | | |
| Profit | 03 | 534.407 | 139.288 |
| Loss | 04 | 0 | 0 |
| Incomes from investments | | | |
| a) Incomes from participations in companies where there are participation | 05 | 96,622 | 24,776 |
| Interests of which incomes from investments in affiliated companies | 06 | 0 | 0 |
| b) incomes from other investments | 07 | 0 | 0 |
| Of which, incomes from investments in affiliated companies: | 08 | 0 | 0 |
| - incomes from land and constructions | 09 | 0 | 0 |
| - incomes from other investments | 10 | 0 | 0 |
| c) incomes from depreciation/loss of investment value adjustment | 11 | 0 | 235.693 |
| d) incomes from investment completion | 12 | 4.738.671 | 8.043.700 |
| TOTAL (lines. 05+07+11+12) | 13 | 4.835.293 | 8.304.169 |
| Capital gains not from investments | 14 | 0 | 0 |
| Quota of net income from investments transferred from the technical account of life insurance | | | |
| Investment expenses | | | |
| TOTAL (lines 17+18+19) | 16 | 1.608.319 | 4.038.810 |
| a) investment management expenses, including interests expenses | 17 | 1.608.319 | 4.038.810 |
| b) expenses for investment value adjustment | 18 | 0 | 0 |
| c) losses from investment completion | 19 | 0 | 0 |
| Capital losses not from investments | 20 | | 0 |
| Quota of net income from investments transferred into the general insurance technical account | | | |
| Other non-technical incomes | 22 | 16.840.721 | 114.991.148 |
| Other non-technical incomes, including commissions and value adjustments | 23 | 15.904.627 | 113.660.198 |
| Incomes from administration of optional pension funds * | 24 | 0 | 0 |
| Expenses on administration of optional pensions funds* | 25 | 0 | 0 |
| Profit from the administration of the optional pension funds* (lines.24-25) | 26 | 0 | 0 |
| Losses from the administration of optional pension funds* (lines. 25-24) | 26 | 0 | 0 |
| | 27 | 0 | 0 |

| Indicator name | nr.rD. | amounts during the period under scrutiny | |
|--|-----------|--|--------------------|
| | | PREVIOUS | CURRENT |
| Current result | | | |
| Profit (lines.01-02+03-04+13+14+15-16-20-21+22-23+26-27) | 28 | 0 | 3,488,366 |
| Loss (lines.02-01+04-03-13-14-15+16+20+21-22+23-26+27) | 29 | 69,925,693 | 0 |
| Extraordinary incomes | 30 | 0 | 0 |
| Extraordinary expenses | 31 | 0 | 0 |
| Extraordinary result | | | |
| Profit (lines 30-31) | 32 | 0 | 0 |
| Loss (lines 31-30) | 33 | 0 | 0 |
| Total incomes | 34 | 435.214.474 | 871.149.274 |
| Total expenses | 35 | 505.140.167 | 867.660.908 |
| Gross result | | | |
| Profit (lines. 34-35) (28-29+32-33) | 36 | 0 | 3.488.366 |
| Loss (lines 35-34) (lines 29-28+ 33-32) | 37 | 69.925.693 | 0 |
| Tax on profit | 38 | 0 | 0 |
| Other taxes (not mentioned above) | 39 | 0 | 0 |
| Net result of operations | | | |
| Profit (lines 36-37-38-39) | 40 | 0 | 3.488.366 |
| Loss (lines. 37+38+39-36) | 41 | 69.925.693 | 0 |

S.C. Societatea de Contabilitate, Expertiză și Consultanță Contabilă SOCECC S.R.L.

**INDEPENDENT AUDITORS' REPORT
TO THE MANAGEMENT OF S.C. ASIGURARE-REASIGURARE ASTRA S.A.**

Report Regarding Annual Financial Records

1. We have audited the accompanying financial statements of S.C. ASTRA S.A. ("The Company") which comprise the balance sheet as at 31st December 2009, as well as the profit and loss statement, statement of changes in equity and cash flow statement for the year ended at that date and a summary of the significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of ISC Order no. 3129/2005 with its modifications and the accounting policies described in the notes to the financial statements. This responsibility includes: designing, implementing and maintaining a system of internal controls relevant for the preparation and fair presentation of the financial statements, which are free from significant misstatements, due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the audit standards of the Chamber of Financial Auditors in Romania. These standards require that we comply with the ethical requirements of the Chamber, to plan and perform the audit in order to obtain reasonable assurance that the financial statements are free from significant misstatements.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of significant misstatement in the financial statements, due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures appropriate in those circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion.



6. In our opinion, these financial statements offer a true and fair image of the state of affairs of the Company as at 31st December 2008 and of the financial performance and the cash flows for the year ended on that date, in accordance with the provisions of ISC Order 3129/2005 and the accounting policies described in the notes to the financial statements.

7. Without expressing a reserve, we draw attention to the lack of relevant information regarding the estimate of the possible value of the debts to be collected from different debtors, from litigations on the roll of the courts.

8. We have read the Directors' report accompanying the financial statements. The directors' report is not part of the annual financial statements. In the Directors' report we did not find financial information that is not in conformity with the information presented in the financial statements hereto.

9. The Company has followed the legal provisions, the policies and the internal regulations regarding:

- The methods of calculation and the technical reserves inventory
- The categories of assets admitted to cover the technical reserves
- The rules of dispersion of investments

10. The Company followed the methods of calculation and the legal provisions regarding the solvability margin of the insurer and the liquidity coefficient.

11. The Company followed the internal regulations regarding the reinsurance program for the year 2009.

12. Following the evaluation of the control systems applied in the year audited, we found that the Company followed the legal provisions regarding the organization of the activity of internal control, comprised in the Order of the Insurance Supervisory Commission no. 113117/2006.

13. This Independent Auditors' Report is prepared in order to be submitted at the Insurance Supervisory Commission and the Trade Register Office and cannot be used for any other purpose or by third parties, without the consent of the Management of SC. ASIGURARE-REASIGURARE-ASTRA S.A. (ASTRA INSURANCE-REINSURANCE).

15 April 2009

S.C. Societatea de Contabilitate, Expertiza si Consultanta Contabila – SOCESS S.R.L.
(SOCECC Accounting, Expertise and Accounting Consultancy Company)

Through Cristea Viorel

