

ALLIANCE INTERNATIONAL RE PUBLIC CO LTD

Profit and Loss Account for the year ended:

	31.12.07	31.12.06	31.12.05	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00	31.12.99	31.12.98	31.12.97
	£	£	£	£	£	£	£	£	£	£	£
REVENUES											
Gross reinsurance premiums written	23,204,305	19,892,159	18,227,700	16,137,241	18,314,750	18,818,416	17,697,154	29,673,372	28,035,246	13,970,790	0
Third party gross insurance								-29,673,372	-28,035,246	-13,970,790	0
Reinsurance ceded	-4,710,766	-4,383,470	-3,889,548	-2,037,519	-2,793,063	-3,249,026	-2,702,933	0	0	0	0
Net reinsurance premiums written	18,493,539	15,508,689	14,338,152	14,099,722	15,521,687	15,569,390	14,994,221	0	0	0	0
Change in unearned premiums	-1,725,656	-852,936	-543,470	-156,132	-1,818,293	-1,395,637	-5,662,357	0	0	0	0
Reinsurance premiums earned	16,767,883	14,655,753	13,794,682	13,943,590	13,703,394	14,173,753	9,331,864	0	0	0	0
Commissions and other operating revenues	361,643	42,989	0	0	0	0	2,748,262	2,988,743	1,762,542	1,458,021	849,504
Other income	0	0	0	0	0	0	0	929,714	0	0	0
Profit on revaluation of investment property	8,090,000										
Net investment income	1,080,586	2,174,955	1,438,356	1,121,862	1,279,758	1,409,030	1,352,915	674,980	162,281	79,707	69,431
Total revenues	26,300,112	16,873,697	15,233,038	15,065,452	14,983,152	15,582,783	13,433,041	4,593,437	1,924,823	1,537,728	918,935
EXPENSES AND CLAIMS											
Reinsurance claims	13,334,324	9,317,036	8,493,283	7,966,286	8,389,959	8,930,737	6,050,258	0	0	0	0
Amortisation of deferred acquisition costs	3,259,402	2,638,615	2,614,698	3,130,494	2,967,485	3,462,983	2,383,005	0	0	0	0
Operating expenses	2,177,384	2,049,597	2,172,868	2,035,826	1,889,143	1,958,261	1,876,465	1,365,725	1,100,144	935,188	583,251
Administrative and general expenses	917,159	820,208	832,981	711,633	544,934	530,862	503,867	305,424	263,828	240,090	206,393
Total claims and expenses	19,688,269	14,825,456	14,113,830	13,844,239	13,791,521	14,882,843	10,813,595	1,671,149	1,363,972	1,175,278	789,644
Operating profit before exchange differences and investment impairment charges	6,611,843	2,048,241	1,119,208	1,221,213	1,191,631	699,940	2,619,446	2,922,288	560,851	362,450	129,291
Unrealised translation difference	0	0	0	-244,039	-233,384	-523,175	294,343	7,138	96,012	-16,611	58,237
Realised exchange difference	-337,257	-416,689	319,615	-991	-23,645	-62,577	90,526	0	0	0	0
Excess of fair value of net assets over cost of acq of subsidiary	0	0	0	175,103	0	0	0	0	0	0	0
Impairment charge against available for sale investments	0	-437,499	0	0	0	-3,681,600	-4,422,768	0	0	0	0
Profit/(Loss) before taxation	6,274,586	1,194,053	1,438,823	1,151,286	934,602	-3,567,412	-1,418,453	2,929,426	656,863	345,839	187,528
Taxation	-1,030,105	-139,382	-590,112	-170,113	-119,449	246,016	-975,790	-128,894	-22,143	-16,477	-5,058
Net profit/(loss) for the year	5,244,481	1,054,671	848,711	981,173	815,153	-3,321,396	-2,394,243	2,800,532	634,720	329,362	182,470
Earnings/(Loss) per share (cents)	7,67	1,54	1,24	1,44	1,19	-4,86	-3,50	7,21	2,06	1,07	0,59
Average number of issued shares- £0.10 nominal value	68,347,215	68,347,014	68,347,014	68,347,014	68,347,014	68,347,014	68,347,014	38,868,502	30,827,226	30,827,226	30,827,226