

# SCOR GROUP

## Full-year 2007 Results

### Consolidate Balance Sheet & Statement of Income and Cash Flow

*Additional information*

19 March 2008

**SCOR**

## Notice

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Certain statements contained in this presentation are forward-looking statements, of necessity provisional, that are based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

Additional information regarding risks and uncertainties is set forth in the **2006** annual report of the company.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

## Consolidated Balance sheet - 31/12/2007

In €m		
<b>ASSETS</b>	<b>2007</b>	<b>2006</b>
<b>Intangible assets</b>	<b>1,446</b>	<b>837</b>
Goodwill	619	200
Value of purchased insurance portfolios	648	621
Other intangible assets	179	15
<b>Tangible assets</b>	<b>26</b>	<b>13</b>
<b>Insurance business investments</b>	<b>16,971</b>	<b>12,763</b>
Investment property	290	287
Investments available for sale	8,936	7,063
Investments at fair value through income	338	221
Loans and receivables	7,380	5,155
Derivative instruments	27	37
<b>Investments in associates</b>	<b>70</b>	<b>26</b>
<b>Retrocessionaires' share in technical reserves and financial liabilities</b>	<b>1,145</b>	<b>1,255</b>
<b>Other assets</b>	<b>3,822</b>	<b>2,501</b>
Deferred tax assets	219	181
Receivables from assumed insurance and reinsurance transactions	2,235	1,496
Receivables from ceded reinsurance transactions	299	46
Taxes receivable	4	-
Other assets	410	314
Deferred acquisition costs	656	463
<b>Cash and cash equivalents</b>	<b>2,052</b>	<b>1,241</b>
<b>TOTAL ASSETS</b>	<b>25,532</b>	<b>18,636</b>

## Consolidated Balance sheet - 31/12/2007

In €m		
<b>LIABILITIES &amp; SHAREHOLDERS EQUITY</b>	<b>2007</b>	<b>2006</b>
<b>Group shareholders' equity</b>	<b>3,592</b>	<b>2,261</b>
Share capital	1,439	933
Additional paid-in capital	1,017	349
Consolidated reserves	701	647
Revaluation reserve	(22)	(6)
Consolidated net income	407	314
Share-based payments	49	25
<b>Minority interests</b>	<b>36</b>	<b>-</b>
<b>Total shareholders' equity</b>	<b>3,629</b>	<b>2,261</b>
<b>Financial liabilities</b>	<b>904</b>	<b>1,187</b>
Subordinated debt	579	582
Debt securities	206	469
Liabilities to credit institutions	119	136
<b>Contingency reserves</b>	<b>82</b>	<b>63</b>
<b>Contract liabilities</b>	<b>19,192</b>	<b>13,937</b>
Technical reserves for insurance contracts	19,010	13,928
Liabilities for investment contracts	182	9
<b>Other liabilities</b>	<b>1,725</b>	<b>1,188</b>
Deferred tax liabilities	219	158
Derivative instruments	1	3
Liabilities from assumed reinsurance operations	359	182
Liabilities from ceded reinsurance operations	817	636
Current tax liabilities	31	-
Other liabilities	299	208
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>25,532</b>	<b>18,636</b>

## Consolidated Statement of income - 31/12/2007

In €m	2007	2006
Gross written premiums	4,762	2,935
Change in unearned premiums	(23)	(98)
<b>Gross earned premiums</b>	<b>4,739</b>	<b>2,837</b>
Other operating revenues	19	2
Net investment income	733	498
<b>Total income from ordinary activities</b>	<b>5,490</b>	<b>3,336</b>
Expenses for claims and policy benefits	(3,360)	(1,989)
Gross commission expense	(1,055)	(667)
Net results of retrocession	(169)	(56)
Investment management expenses	(38)	(34)
Acquisition and administrative expenses	(183)	(102)
Other current operating expenses	(109)	(74)
Other current operating income	-	-
<b>Total other current operating income and expenses</b>	<b>(4,913)</b>	<b>(2,922)</b>
<b>CURRENT OPERATING RESULTS</b>	<b>577</b>	<b>414</b>
Goodwill - value changes	-	-
Other operating expenses	(1)	(8)
Other operating income	-	2
<b>OPERATING RESULTS</b>	<b>576</b>	<b>408</b>
Finance costs	(74)	(67)
Result from shares in associated companies	22	6
Negative goodwill	-	62
Corporate income tax (expense) benefit	(114)	(95)
<b>CONSOLIDATED NET INCOME</b>	<b>410</b>	<b>314</b>
Minority interests	(3)	-
<b>GROUP'S SHARE NET INCOME</b>	<b>407</b>	<b>314</b>

# Consolidated statement of income by segment - 31/12/2007

In EUR million	At December 31, 2007				At December 31, 2006			
	Life	Non-life	Intra-group	Total	Life	Non-life	Intra-group	Total
Gross written premiums	2,432	2,329	-	4,762	1,181	1,754	-	2,935
Change in unearned premiums	5	(27)	-	(23)	6	(104)	-	(98)
<b>Gross earned premiums</b>	<b>2,437</b>	<b>2,302</b>	<b>-</b>	<b>4,739</b>	<b>1,188</b>	<b>1,649</b>	<b>-</b>	<b>2,837</b>
Other income from operations	14	16	(11)	19	-	9	(7)	2
<i>of which Other income excluded from combined ratio calculation</i>	-	(3)	-	(3)	-	-	-	-
Investment income	310	290	-	601	183	197	-	380
Capital gains/losses on sale of investments	12	106	-	117	5	98	-	103
Change in fair value of investments entered by fair value through income/loss	8	10	-	19	7	27	-	34
Change in depreciation of investment	-	(11)	-	(11)	-	(5)	-	(5)
Foreign exchange gains/losses	-	7	-	7	(6)	(9)	-	(15)
Net investment income	330	403	-	733	190	307	-	498
<b>Total income from ordinary activities</b>	<b>2,780</b>	<b>2,721</b>	<b>(11)</b>	<b>5,490</b>	<b>1,378</b>	<b>1,979</b>	<b>(7)</b>	<b>3,336</b>
Expenses for claims and policy benefits	(1,865)	(1,495)	-	(3,360)	(920)	(1,069)	-	(1,989)
Gross earned commissions	(573)	(482)	-	(1,055)	(318)	(349)	-	(667)
Retroceded gross written premiums	(247)	(159)	-	(406)	(67)	(126)	-	(193)
Variation in retroceded unearned premiums	1	(4)	-	(2)	-	(1)	-	(1)
Retroceded earned premiums	(246)	(163)	-	(408)	(67)	(127)	-	(194)
Retroceded claims	155	43	-	199	59	61	-	120
Retroceded commissions	44	(4)	-	40	10	9	-	19
<b>Net result from retrocession</b>	<b>(46)</b>	<b>(123)</b>	<b>-</b>	<b>(169)</b>	<b>2</b>	<b>(57)</b>	<b>-</b>	<b>(56)</b>
Investment management expenses	(1)	(36)	-	(38)	(3)	(31)	-	(34)
Acquisition and administrative expenses	(77)	(106)	-	(183)	(31)	(71)	-	(102)
Other current operating expenses	(52)	(68)	11	(109)	(24)	(58)	7	(74)
<i>of which amortization of customer relationship intangible</i>	-	(10)	-	(10)	-	-	-	-
Other current operating income	-	-	-	-	-	-	-	-
<b>Total other current income and expenses</b>	<b>(2,614)</b>	<b>(2,310)</b>	<b>11</b>	<b>(4,913)</b>	<b>(1,295)</b>	<b>(1,634)</b>	<b>7</b>	<b>(2,922)</b>
<b>CURRENT OPERATING RESULT</b>	<b>166</b>	<b>411</b>	<b>-</b>	<b>577</b>	<b>84</b>	<b>331</b>	<b>-</b>	<b>415</b>
Goodwill variation on acquired assets	-	-	-	-	-	-	-	-
Other operating expenses	-	(1)	-	(1)	(10)	(1)	-	(11)
Other operating income	-	-	-	-	4	1	-	5
<b>OPERATING RESULT</b>	<b>166</b>	<b>410</b>	<b>-</b>	<b>576</b>	<b>78</b>	<b>331</b>	<b>-</b>	<b>409</b>

# Consolidated statements of cash flows - 31/12/2007

In €m	2007	2006
<b>Consolidated net income</b>	<b>407</b>	<b>314</b>
Realised gains/losses investment disposals	(109)	(99)
Changes in accumulated amortisation and other provisions	101	23
Changes in deferred acquisition costs	(80)	6
Increase of technical reserves and financial liabilities	550	164
Fair value losses/gains on the market value of financial in investments (excl.cash and cash equivalents)	(18)	(34)
Changes in other items, not involving cash outflow, included in the net income for the period	66	63
<b>Cash flows from operating activities, excluding change in working capital</b>	<b>918</b>	<b>437</b>
Changes in loans and receivables	(293)	(230)
Cash flows from other assets and liabilities	(14)	(49)
Net taxes paid	1	
<b>Net cash flows from operating activities</b>	<b>611</b>	<b>158</b>
Acquisitions of consolidated companies, net of cash earned	(354)	(202)
Disposals of consolidated companies, net of cash transferred	-	-
<b>Cash flows from changes in scope of consolidation</b>	<b>(354)</b>	<b>(202)</b>
Acquisitions/sale of real estate investment	26	(7)
Acquisitions/sale of financial investment	1,271	(395)
<b>Cash flows from acquisitions and sale of financial assets</b>	<b>1,298</b>	<b>(807)</b>
Acquisitions/sale of tangible and intangible assets	(18)	-
<b>Cash flows from acquisitions and sale of tangible and intangible assets</b>	<b>(18)</b>	<b>-</b>
<b>Net cash flows from investing activities</b>	<b>926</b>	<b>(1,009)</b>
Issue of capital instrument	-	372
Reimbursement of capital instrument	-	-
Transactions on treasury shares	(26)	(28)
Dividends paid	(92)	(48)
<b>Cash flows from shareholder transactions</b>	<b>118</b>	<b>295</b>
Cash generated by the issue of financial debt	18	350
Cash reimbursement of financial debt	(413)	(101)
Interest paid on financial debt	(81)	(34)
<b>Cash flows from financing activities</b>	<b>(476)</b>	<b>215</b>
<b>Net cash flows from financing activities</b>	<b>(594)</b>	<b>510</b>
<b>Cash and cash equivalents at January, 1</b>	<b>1,241</b>	<b>1,667</b>
Net cash flows from operating activities	611	158
Net cash flows from investing activities	926	(1,009)
Net cash flows from financing activities	( 594)	510
Foreign exchange differences in cash and cash equivalents	(131)	(85)
<b>Cash and cash equivalents at December 31</b>	<b>2,052</b>	<b>1,241</b>