

QBE HOLDINGS, INC.
BALANCE SHEETS

Dec 31 <u>2006</u> \$'000	Dec 31 <u>2005</u> \$'000	Dec 31 <u>2004</u> \$'000	Dec 31 <u>2003</u> \$'000	Dec 31 <u>2002</u> \$'000
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ASSETS

Cash and cash equivalents - treasury
 Receivables - current
 Tax assets - current
 Amounts due from related entities
 Net deferred tax asset
 FIS securities
 Shares in controlled entities

3,973	2,349	2,961	568	171
-	-	5	-	-
-	411	186	-	-
78,742	63,823	-	677	-
1,778	345	51	-	-
-	-	-	-	320
510,617	510,617	353,617	272,617	196,716
595,110	577,545	356,820	273,862	197,207

TOTAL ASSETS

LIABILITIES

Trade and other payables
 Tax liabilities - current
 Financial liabilities - current
 Amounts due to related entities

1,110	160	160	132	-
4,455	-	-	31	(1,599)
-	-	-	38,000	45,000
134,278	425,008	284,061	189,810	106,003
139,843	425,168	284,221	227,973	149,404

TOTAL LIABILITIES

Ordinary share capital
 Preferred shares
 Reserves
 Retained profits

30,786	30,786	25,085	25,085	25,085
288,572	-	-	-	-
46,082	46,082	51,783	51,783	51,033
89,827	75,509	(4,269)	(30,979)	(28,315)
455,267	152,377	72,599	45,889	47,803

SHAREHOLDER EQUITY

**TOTAL LIABILITIES AND
 SHAREHOLDERS' EQUITY**

595,110	577,545	356,820	273,862	197,207
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QBE HOLDINGS INC.
STATEMENTS OF INCOME

Dec 31 <u>2006</u> \$'000	Dec 31 <u>2005</u> \$'000	Dec 31 <u>2004</u> \$'000	Dec 31 <u>2003</u> \$'000	Dec 31 <u>2002</u> \$'000
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Total investment income/(loss)

9,299	74,275	24,401	(5,034)	(6,430)
61	1	1	2	62
9,238	74,274	24,400	(5,036)	(6,492)

Administrative expenses

NET INCOME / (LOSS)

Net income/(loss) from operations, before taxes

9,238	74,274	24,400	(5,036)	(6,492)
(5,080)	(5,504)	(2,310)	(2,372)	(1,599)
14,318	79,778	26,710	(2,664)	(4,893)

Income tax expense/(benefit)

NET INCOME / (LOSS) AFTER TAXES