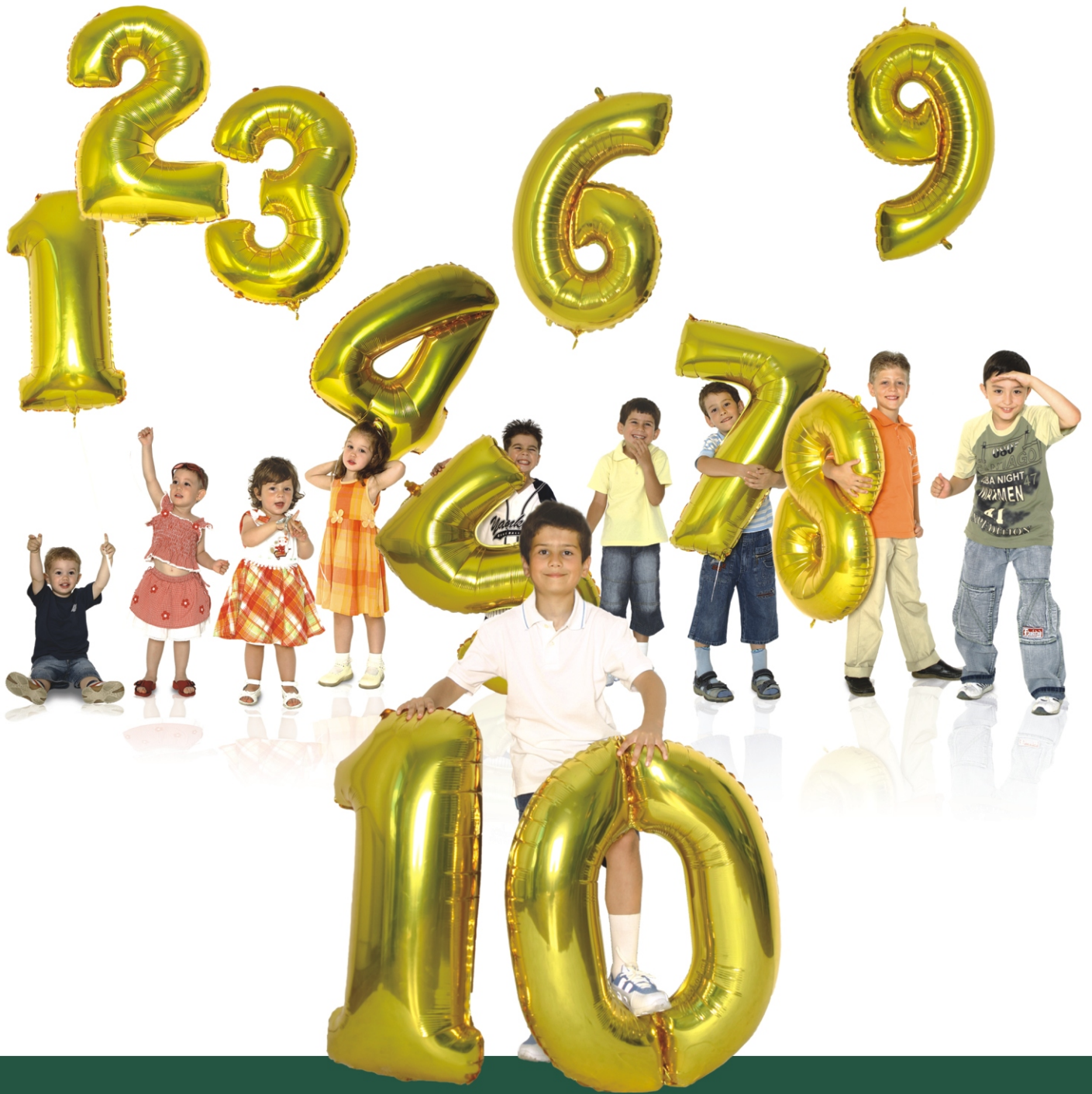


2004 ANNUAL REPORT



OMNIASIG®

10 years of continuous success!

CONTENTS

Letter from the Chairman	3
Shareholder's Structure	5
Board of Directors	5
The Executive Management	5
Investment Operations	5
OMNIASIG Overview 2004	7
Marketing	9
Human Resources	11
Reinsurance	13
Claims	15
Portfolio Analysis	17-19
Highlights of a Decade	21
Financial Statements. Auditors' Report	23
Territorial Office Network	67

TIMELINE 1995 - 1st year

OMNIASIG is founded on October 27th.

The company has at this moment a single branch, 12 employees and the value of the registered capital was of 350.000.000 ROL.



LETTER FROM THE CHAIRMAN

Dear Ladies and Gentlemen,

2004 represented an anniversary moment in the history of our company, marking for OMNIASIG a step further towards the entering into our tenth year of continuous successes on the Romanian insurance market. It is a year in which we glanced backwards at our past, while also setting our sights firmly on our future goals. It was an opportunity to reflect on our own history, on our outstanding evolution in the dynamic landscape of the Romanian insurance market, as well as on the way in which OMNIASIG managed to continue to grow and stand out in such an extremely competitive line of business. It was also a time to look ahead to the future, to discover new opportunities on the market, new ways of development and to embrace new challenges.

As we are to celebrate soon our 10th year of business activity, we take pride in what we have accomplished in the past decade and look forward to the numerous opportunities that lay ahead in continuing to grow shareholder value.

I am pleased to report another year of solid performance for OMNIASIG. We have succeeded in further improving client satisfaction, balance sheets, the quality of our portfolio, risk management techniques, employee commitment and have experienced favourable economic conditions, all of which contributed to a noticeable profit.

In 2004, the Romanian insurance market (both life and non-life) registered a nominal growth rate of 31.6%, having a development pace faster than the GDP and an insurance penetration degree of 1.47%. The total non-life insurance gross written premium amounted to ROL 27,520 billion in 2004. The general insurance market maintained its concentration levels almost untouched, as the top ten insurers of the Romanian market continued to account for a sizeable aggregate market share, of 87.52%, as compared to 87.71% in 2003.

In 2004, OMNIASIG, relying on its strengths, took yet another positive step towards its goal of remaining in a leading position among the top three insurers. 2004 was a successful year in terms of both earnings and investments in the future of the company. In this respect, we are proud to mention that, stemmed from a highly dynamic acquisition policy on the local insurance market, OMNIASIG bought the majority block of shares of two Romanian insurance companies, which are now OMNIASIG AGI and, respectively, OMNIASIG ASIRAG.

Thus, our company is now, more than ever before, solidly positioned for organic growth.

In 2004, OMNIASIG produced consistent earnings and substantive growth across all major business segments. The volume of gross collected premium increased by 32.27% to US \$ 86,103 thousand, compared to US \$ 65,095 thousand in 2003.

Insurance is a technical business, but first and foremost it centres on meeting the needs of our clients and customers who trust and rely on OMNIASIG for their insurance protection.

It is the primordial reason for which OMNIASIG shapes its commitment to clients in forms based on stability, consistency, global vision and understanding of the market, of our clients and of their needs, while also unceasingly looking at developing close and tighter relationships with our clients and partners. The best interests of our clients and customers are at the core of each and every of our thoughts and actions. We aim to create value-based relationships, where trust, confidence, consideration, respect, uprightness and integrity play important roles. We are committed to reaching the highest ethical standards and excellence in our services.

Finally, I would like to take this opportunity to thank my management team and all of our Group staff, whose hard work, outstanding efforts and dedication contributed to our performance. Unequivocally, these achievements were made possible by the commitment, allegiance and expertise of the over 1,100 OMNIASIG staff throughout the country. On behalf of the Management Board, I extend my sincere gratitude for their contribution to our successes in 2004.

Constantin Toma
Chairman & CEO



TIMELINE 1996 - 2nd year

The OMNIASIG actual network structure is established. In July, OMNIASIG records a number of 25 branches and agencies.

The OMNIASIG name is registered for the first time in the "Book of the Year" of National Association of Insurance and Reinsurance Companies in Romania, being acknowledged on the insurance market.

The value of the registered capital reaches 10.000.000.000 ROL.



SHAREHOLDER'S STRUCTURE

OMNIASIG Shareholder's Structure

As at June 30, 2005

TBIH FINANCIAL SERVICES GROUP N.V.	66.866 %
Romanian Commercial Bank Group	21.838 %
Private Romanian Investors	9.907 %
Foreign Investors	1.389 %

OMNIASIG Board of Directors

As at June 30, 2005

Chairman	Constantin Toma
Members	Efraim Naimer
	Nissim Zarfati
	Ofer Yehudai
	Paul Blundell
	Michael Hribar
	Nicolae Olteanu
	Constantin Dicu

OMNIASIG Executive Management

As at June 30, 2005

General Manager (C.E.O.)	Constantin Toma
Deputy General Manager	Iulian Dumitru
Deputy General Manager	Fănel Plopeanu
Technical Department Manager	Bogdan Tudor-Sfetea
Claims Department Manager	Daniel Ioniță
Reinsurance Department Manager	Georgeta Crideanu
Motor Insurance Department Manager	Liviu Stoicescu
I.T. and Statistics Department Manager	Narcisa Doroftei
Human Resources and Organization Department Manager	Rodica Sfetu
Economic Department Manager	Constantin Marica
Economic Department Deputy Manager	Florica Barbu
Legal Department Manager	Doina Călin
Financial-Banking and Complementary Risk Insurance Department Deputy Manager	Daniel Iurea
Financial-Banking and Complementary Risk Insurance Department Deputy Manager	Adrian Ciocea
Agricultural Insurance Department Manager	Elena Berceanu
Administrative Department Manager	Claudiu Ștefan Caradima
General Secretary	Cornelia Rădulescu
Aviatorilor Branch Manager	Cătălina Bojică
Unirea Branch Manager	Raluca Dobrescu
Regional Center Managers	Dumitru Nicolae Pepici
	Rodica Cernea
	Sorin Narciz Jeflea
	Ioana Albert
	Procopie Forțan
	Mircea Arsene
	Matei Făgădaru
	Gheorghe Cosmulese

Investment Operations

As at June 30, 2005

OMNIASIG's main investments in other companies' registered capital:	
OMNIASIG Life Insurance	99.95%
AUTOSIG S.R.L.	100%
OMNIASIG AGI	50%
OMNIASIG ASIRAG	62.4%
TBI Leasing	2.44%
B.C.R. Securities	9.8%

TIMELINE 1997 - 3rd year

OMNIASIG registers a spectacular leap, achieving the third position on the non-life insurance market.

The registered capital is increased from 10.000.000.000 ROL to 30.000.000.000 ROL.

OMNIASIG Life is established as a part of OMNIASIG Group.



OMNIASIG OVERVIEW 2004

The elite position OMNIASIG has held among companies offering financial services has been achieved through our financial strength focused vision, exceptional leaders and unique corporate culture.

We draw our **strength** from our strong financial grounds and from our well-trained team of professionals. The value of our registered capital, of 250.030.000.000 ROL, is one of the key, defining figures of our company, accounting for financial stability. Our human resources represent also one of the OMNIASIG strengths, giving added value to our company through their devotion, loyalty and commitment.

Our **vision** is to leverage our financial strength, to be the absolute best at everything we do in our pursuit of excellence.

Our disciplined approach and emphasis on high performance continue to enforce our **leadership** position within the insurance industry. All the companies part of the OMNIASIG group continue to achieve high levels of recognition on the market, strengthening their position by continuously achieving increased financial outputs.

OMNIASIG General Insurance Company is member of the OMNIASIG Group. OMNIASIG Life Insurance, OMNIASIG ADDENDA, OMNIASIG AGI and OMNIASIG ASIRAG are also companies part of the same Group, offering the entire range of insurance services, such as life insurance, private health insurance and a complete portfolio of non-life insurance products.

Culture is, ultimately, the fibre uniting all the various individualities of all companies and motivating OMNIASIG associates to help build further our organisation together. We have spent a decade enriching our ever-improving evolving culture. We will continue to strengthen it as our organisation is on its path from moving from good to great.

KEY STRENGTHS

● **STRONG BUSINESS POSITION**

Top three leader of the non-life insurance market, with 11.3% market share and a meaningful, trend-setting, presence on the Romanian insurance market.

● **STRONG FINANCIAL POSITION**

A financially stable and independent company underpinned by a solid shareholder structure well spread risk and strong ratings.

● **WELL INTEGRATED NETWORK**

Enjoying an extended territorial network of 43 branches, 51 agencies and 93 working points, offering coverage across the entire country, connected by a strong and integrated IT network, OMNIASIG is able to respond to clients needs, regardless of the nature of their need, location, or size.

The join-venture that comes with the two newest companies in the OMNIASIG Group: OMNIASIG AGI and OMNIASIG ASIRAG will render our company into the one having the most extended network on the insurance market, with 259 branches, working points and agencies.

● **WEALTH OF EXPERIENCE**

Experience and comprehensive risk-assessment knowledge help us guide clients safely and efficiently through the trade risks maze.

● **DIVERSIFIED BUSINESS WITH MODULAR APPROACH**

OMNIASIG provides a wide range of management solutions with new services being progressively rolled out.

TIMELINE 1998 - 4th year

OMNIASIG establishes its headquarters in a specially designed building on 28 Aviatorilor Avenue.
OMNIASIG Agricultural Insurance is founded.

OMNIASIG comprises a large network: the target of having a branch in every county is reached!

The Daewoo agreement is signed, which brings over the time growth in market share as regards Motor Hull Insurance, the improvement of the relationship with the motor dealers and a profit of over US \$ 40 million (due to a period of 7 years).



MARKETING

OMNIASIG has gathered 10 years of experience in helping people preserve the assets and possessions they worked hard for and cherish. And, in times of need, we have the expertise and resources to help you recover. Quickly. Dependably. Imagine what life would be like without the security and peace of mind that is possible only through insurance. OMNIASIG is a partner on which you can rely on. Protecting what you own. Helping you succeed. Each and every OMNIASIG insurance policy is warranted by our commitment to professionalism and service excellence.

This annual report highlights the many ways in which OMNIASIG continually strives to increase capacity and deliver on our promise of protection, putting the value of our knowledge and experience to work for you.

The OMNIASIG marketing activity was focused towards achieving of some specific objectives: help increase the gross premium volume, as well as market share, developing and adapting the entire range of products to market needs and raising public awareness levels upon company products.

The marketing environment is constantly presenting new opportunities and threats, and for that reason, OMNIASIG understands the importance of continuously monitoring and adapting to environmental changes. To predict buyer responses to different features, styles and other attributes, we turn to marketing research. As sellers increase their use of branding, product differentiation, advertising and sales promotion, they require up-dated information on the effectiveness of these marketing tools.

Our marketing specialists identify the major market segments and develop tailored products and marketing programs targeting each of these segments. Surveys are run by the OMNIASIG marketing division to gather information on knowledge, beliefs, preferences, satisfaction of our target population and to measure these magnitudes in the general population.

The OMNIASIG sales strategy is linked to our business and marketing plans. It sets out in detail how marketing objectives are achieved and envisages the following steps that need to be taken in order to increase present market share. It involves maintaining the existing client portfolio, by granting renewal advantages, together with offering new products tailored to the personalised insurance needs of our clients, as well as continually improving existing products, and increasing the new client's portfolio from the non-consumers segment of the insurance market and from competitors.

In order to achieve target sales, we have concentrated upon a improved co-ordination, training and upon achieving a unified specialists team. In this respect, we have improved communication methods at national level, through implementing an IT system allowing on-line connection among all OMNIASIG branches. Thus, instant control of all our operations is achieved, facilitating the sales reports, decision making and the ruling out of system weaknesses.

The development of new products shapes the future of our company. OMNIASIG is improving year after year its products in order to respond to increasing client needs and achieve target sales. It is the reason for which OMNIASIG has continuously enlarged its product portfolio, offering the best covers at competitive prices. In 2004, OMNIASIG launched or improved the following lines of business:

- **FIRE AND ALLIED PERILS INSURANCE** - The art objects insurance clause
- **ROLLING STOCK INSURANCE**
- **HOUSEHOLD INSURANCE - MINIGARANT**
- **CARGO**
- **THIRD PARTY LIABILITY INSURANCE**
 - third party liability of the insolvent carrier
 - third party liability of the rolling stock operator

Special attention was given to revitalising the OMNIASIG brand, as well as to shape different marketing programs so as to accomplish sales objectives and to increase the brand name recognition and awareness. An integrated strategy embraced activities such as public relations, marketing and sponsorships. OMNIASIG has participated and supported a number of social and cultural events, sports and humanitarian sponsorships, each in line with company values, stature and dynamism, to leverage mainstream press and broadcast media coverage. This approach has resulted in a significant increase in brand awareness.

TIMELINE 1999 – 5th year

1999 is a crucial moment in the history of OMNIASIG, at 1st July TBIH Financial Services Group N.V. becomes its main shareholder and the registered capital is increased to 72.004.300.000 ROL.

An IT insurance integrated system called INSIS is implemented.



HUMAN RESOURCES

It is an unequivocal fact that the successful transformation of OMNIASIG into an important player on the insurance market is due first and foremost to the people behind it. Their commitment to business goals and dedication to client needs are the foundation of our successes.

Our accomplishments are the direct result of the team effort of each of our staff for which giving their best has become a standard, rather than a goal.

In acknowledging that people are our most important resource, OMNIASIG aims to create an inclusive and safe environment for its staff, one which is skill improving and confidence and commitment to corporate mission building.

Our desire is to insert key success contributing factors of this industry into training programs and correlate this with incentive plans so as to be able to achieve great results. Performance and talent management are the two pillars standing underneath our efforts to improve our organisational efficiency. The 2004 training programs were focused on the improvement of the knowledge, skills, behaviours and working techniques so as to help achieve increased task performance levels. Training programs centred upon complex household insurance, credit and surety insurance, claim handling and legal aspects of the underwriting activity and claim settlement and involved over 66% of the permanent staff, especially from the sales and claim handling divisions.

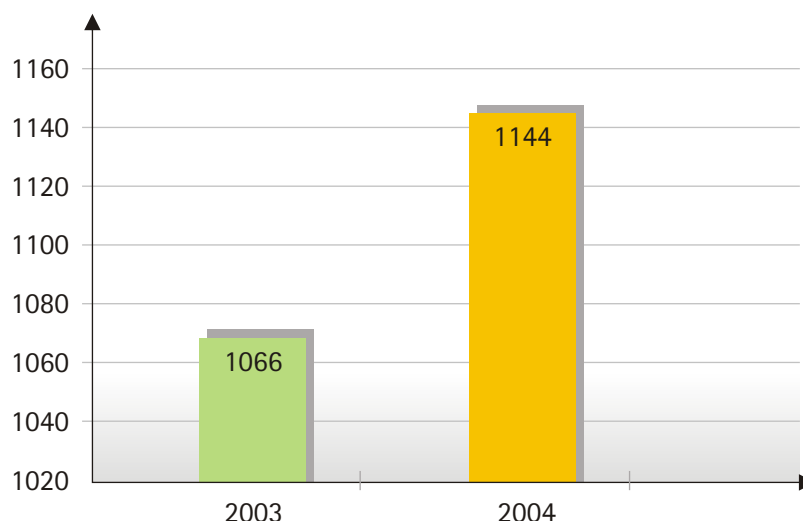
Employee performance monitoring and improving, acknowledging of results and rewarding is an aspect of human resources which contributes significantly to the successful achievement of goals and helps increase employee satisfaction and reduce fluctuation. OMNIASIG encourages and supports continuation of professional training and pays close attention to the type of programs, which would prove the most suitable and adequate for its staff and that value innovation and encourage creativity, considering the particular working areas and identified training needs.

Employee rewards systems and target linked incentive plans are in place, especially in what concerns the household, credit and surety and motor sales force and OMNIASIG has a tradition of offering loyalty recognition awards for its entire staff.

OMNIASIG continues to grow not only in terms of business, but human resources as well. In the end of 2004, the employee count reached 1,144, accounting for a 7.3% increase as compared to 2003 (1,066 staff). The overall average age is 37 and, in terms of educational background of its staff, 57% are university graduates.

Experience and dedication are decisive factors in preserving the role of "financial services provider of choice" for our clients. It is the reason for which high standards are set in the selection and professional development of our staff. By using the most advanced HR management tools and performance rewarding systems we enhance our attractiveness as an employer.

Employee evolution between 2003-2004



TIMELINE 2000 – 6th year

OMNIASIG has the biggest registered capital on the non-life insurance market.

The OMNIASIG's market share records 12.6%.

To improve the activity of OMNIASIG Agricultural Insurance, AGRAS (a company specialized in the field of agricultural insurances) is bought. In order to offer a comprehensive range of services, a new company Leasing Autosig is founded.



REINSURANCE

2004 was for OMNIASIG a year of consolidating our position on the Romanian insurance market and of sustained business development. And, directly linked to the particularities and size of our insurance portfolios, reinsurance programmes were thought, structured and shaped so as to best suit the company's reinsurance needs.

The OMNIASIG continued care given to a healthy growth of the company, to the development of a sound portfolio structure translated into noticeable increase of our property business and, only naturally, close attention was paid to the quality and adaptability of our NatCAT cover, for which adequate, increased limits were acquired.

Increased limits and broader covers were arranged for some of the other reinsurance programmes and, where experience and analysis of portfolio indicated a maturity reached, more confident, non-proportional, programs were arranged. Our Marine and Third party liability treaties can be mentioned here for which the broad covers arranged allowed the development of new insurance products and the extending of present ones through the inclusion of new sections.

The good quality of the security of our participating reinsurers remained a pre-requisite and continued to play an indispensable and important part in the renewing of our reinsurance contracts for 2004.

2004 was also a year in which the efficiency of our covers were tested. And proven! OMNIASIG experienced 2 sizeable property losses during this year, out of which one was paid promptly by OMNIASIG and soon after recovered from reinsurance, whereas the other one, of a more complex nature, is presently under assessment.

The impact and positive effect that our reinsurance has in the stability of OMNIASIG and in our ability to keep the promises we made to our clients timely even in the hardest of situations is, we tend to believe, a reflection of the value and care we give to the quality of our reinsurance programmes.

We are pleased to say that 2004 represented yet another year of improvement in our collaboration with our partners, our reinsurers, in the progressive tightening of relationships, encouraged by the company adequate risk management, by the pursuit of improved portfolio quality, by our professional and prudent approach of portfolio growth and by our comprehensiveness in providing information and transparency.

Relationships with leading reinsurance brokers continued to grow stronger, allowing us to benefit from the complementary services offered by brokers, further enhancing the value and effectiveness of common projects.

We would like to take this opportunity to thank our reinsurers, our brokers and all of our collaborators for their timely, meaningful advice and steadfast support throughout 2004.

Our ongoing commitment to the Romanian insurance market was mirrored also in the reinsurance support offered to our local partners for which we attempt to offer adequate solutions, always relying tremendously on risk analysis and prudent underwriting.

To conclude, 2004 brought a noticeable, positive impact in the continued consolidation of OMNIASIG reinsurance programmes, for which quality, adequacy and extensiveness of covers remain unerring priorities.



TIMELINE 2001 - 7th year

OMNIASIG has the biggest market share: 13.2%, achieving the second position on the top ten insurers.

The registered capital is increased to 144.000.000.000 ROL.

The agreement with National Romanian Post is signed, which meant more sales outlets for OMNIASIG.

An important acquisition of OMNIASIG is the portfolio held by BTR Insurance on March 2001.

OMNIASIG obtains the prize "Company of the year 2001" within the awards ceremony of the Insurance Market Prizes, event organized by the most prestigious insurance magazine on Romania: Xprimm.



CLAIMS

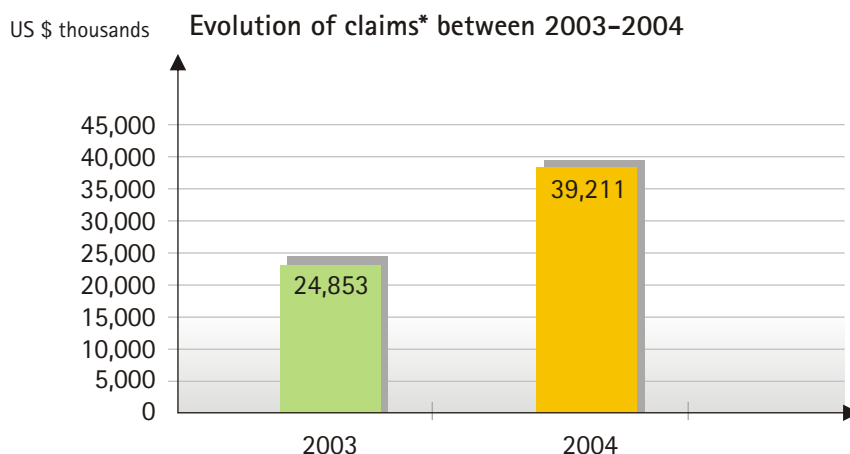
Client satisfaction is at the centre of our way of thinking. In everything we do, in our underwriting and claim handling, we put clients first and foremost.

Insurance purchase is triggered by peace of mind, and generally, clients hope they never have a claim. When they do, we're at our best. The OMNIASIG claim handling team is well trained, experienced and dedicated to delivering prompt, fair and dependable claims services. Through our extensive network of service offices we are able to respond quickly when claims are advised.

In order to optimise the claims activity within the company, new structures have been designed so as to improve the claim handling in Bucharest and help prevent the fraud attempts. Thus, a "Special Claims Department" is operating within the OMNIASIG headquarter, having an investigative and case solving role for fraud suspicion instances.

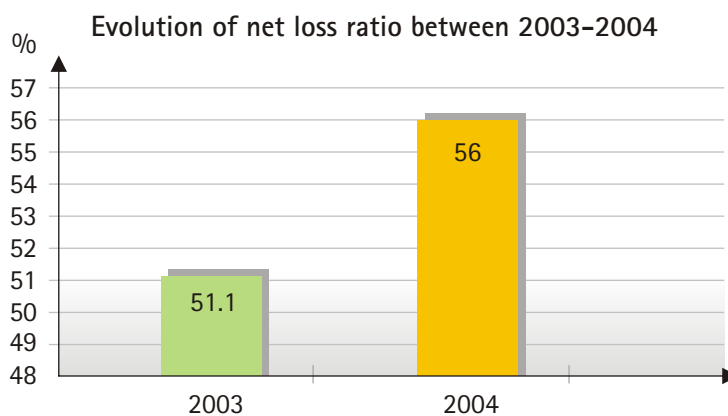
A special relationship with our clients is maintained through Customer Care Department that is dedicated to treating claims cases in a considerate manner. Through this department, we provide permanent and efficient help for the people who need information regarding the claims handling procedure as well as for possible complaints.

Our most valuable asset is the trust our clients place in the OMNIASIG performance. We consider that we should understand precisely the needs of our clients and possess the expertise to perform successfully in the present insurance market. Mutual trust is also imperative in building a co-operative partnership with our clients. Continually improving relationships with our clients and customers is a demanding task, to which we unreservedly commit ourselves.



*) Claims paid net of reinsurance and reserves.

The total amount of the gross claims paid by OMNIASIG during 2004 was of US \$ 39,211 thousands, accounting for an increase of 57.7% compared to the value of claims in 2003 (US \$ 24,853 thousands).



In 2004, a net loss ratio of 56% was recorded, percentage representing a slight increase of 9.5% when compared to 2003.

TIMELINE 2002 - 8th year

The registered capital reaches the value of 250.030.000.000 ROL.

OMNIASIG begin to be seen as one of the most dynamic and innovative insurance companies on the market.

OMNIASIG Group includes: OMNIASIG non-life Insurance Company, OMNIASIG Life Insurance Company and OMNIASIG Addenda (the first company in Romania specialized in the field of private health insurance).

OMNIASIG obtains a special prize for the transaction of the year "selling AGRAS' block of shares", offered by XPrimm Magazine.



PORTFOLIO ANALYSIS BY LINE OF BUSINESS

From January 1, 2003 the company changed its accounting policy for premiums from accounting on a cash basis for most of the lines of business to accounting on an accruals (written) basis. This change in accounting policy was implemented retroactively in the first quarter of 2003, related to policies issued in 2002. The effect of this change in accounting policy, resulting from policies issued in 2002 has been to increase the premium written by approximately US \$ 16.5 million. The net effect of the change on the general insurance business result is not material.

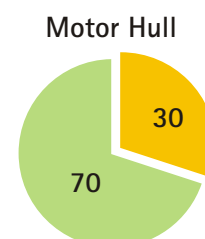
The total of **gross collected premiums** income during 2004 amounted to US \$ 86,103 thousand, value that represents an increase of 32.27% as compared to 2003, when the income was US \$ 65,095 thousand.

By line of business, in 2004 the OMNIASIG's insurance portfolio had the following structure: Motor Hull 30%, Motor TPL 22%, Property 17%, Credit and Surety 7%, Complex Motor 4%, Green Card 3%, Marine and Cargo 2%, others 15%.

Motor Hull Insurance

Gross collected premiums income		
2004	2003	+/- %
26,077	17,250	51.17

US \$ thousand

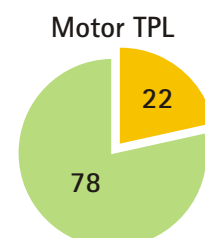


In 2004, the Motor Hull Insurance recorded a gross collected premium income of US \$ 26,077 thousand, which represents an increase of 51.17% as compared to the previous year. As for the share of the total gross collected premiums, it has increased from 26.5% in 2003 to 30% in 2004. The loss ratio for this type of insurance recorded 61% in 2004.

Compulsory Motor Third Party Liability Insurance

Gross collected premiums income		
2004	2003	+/- %
18,681	14,464	29.16

US \$ thousand

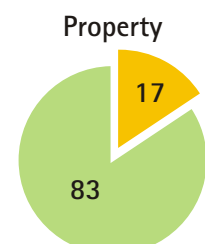


As for the Compulsory Motor Third Party Liability Insurance, the volume of gross collected premiums in 2004 as compared to 2003 showed an increase of 29.16%, the share of the Motor Third Party Liability Insurance in the total of gross collected premiums being of 22%. For this line of business, the loss ratio recorded an increase of 27%, as compared to 2003.

Property Insurance

Gross collected premiums income		
2004	2003	+/- %
14,153	10,059	40.7

US \$ thousand



In 2004, the Property Insurance showed an increase of 40.7%, reaching the amount of US \$ 14,153 thousand. The share of this line of business in the total of portfolio was 17% in 2004 and the loss ratio represented 20% for the same year.

TIMELINE 2003 - 9th year

OMNIASIG's turnover is 2,232 billion ROL, the company maintaining its third position on the top ten insurers.

OMNIASIG obtains the prize for "Company of the year 2003 on non-life insurance market".



PORTFOLIO ANALYSIS BY LINE OF BUSINESS – next

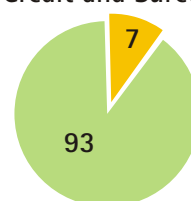
Credit and Surety Insurance

Gross collected premiums income		
2004	2003	+/- %
5,923	3,254	82.01

US \$ thousand

As compared to 2003, the Credit and Surety Insurance showed an increase of 82.01%. This type of business holds 7% of Omnisig's total portfolio, which represents as volume of gross collected premiums US \$ 5,923 thousand for 2004.

Credit and Surety



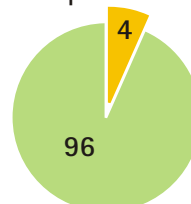
Complex Motor Insurance

Gross collected premiums income		
2004	2003	+/- %
3,698	2,663	38.85

US \$ thousand

For the Complex Motor Insurance, the year 2004 meant an increase of the gross collected premiums of 38.85%, this type of insurance amounting US \$ 3,698 thousand. The share in the portfolio remained at the same 4% in 2004. The loss ratio showed a 28% decrease as compared to 2003.

Complex Motor



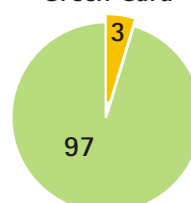
Green Card Insurance

Gross collected premiums income		
2004	2003	+/- %
2,523	1,973	27.86

US \$ thousand

Regarding the Green Card Insurance, its share in the total portfolio was 3% in 2004 and in terms of volume of gross collected premiums the increase was of 27.86%, from US \$ 1,973 thousand in 2003 to US \$ 2,523 thousand in 2004.

Green Card



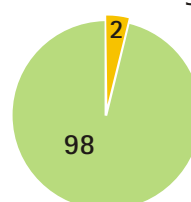
Marine and Cargo Insurance

Gross collected premiums income		
2004	2003	+/- %
1,883	1,120	68.11

US \$ thousand

In 2004, as compared to 2003, the Marine and Cargo Insurance recorded an increase of 68.11%. Though, in the total of gross collected premiums, this type of insurance holds a share of only 2%. The loss ratio showed a 112% decrease as compared to 2003.

Marine and Cargo



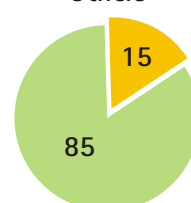
Others

Gross collected premiums income		
2004	2003	+/- %
13,166	14,312	-8

US \$ thousand

The "others" category includes the Aviation, the Travel Health, Personal Accidents, General Third Party Liability and Agricultural Insurance. All of these types of insurance contributed to a volume of gross collected premiums of US \$ 13,166 thousand in 2004, diminished by 8% in 2004 than in 2003.

Others

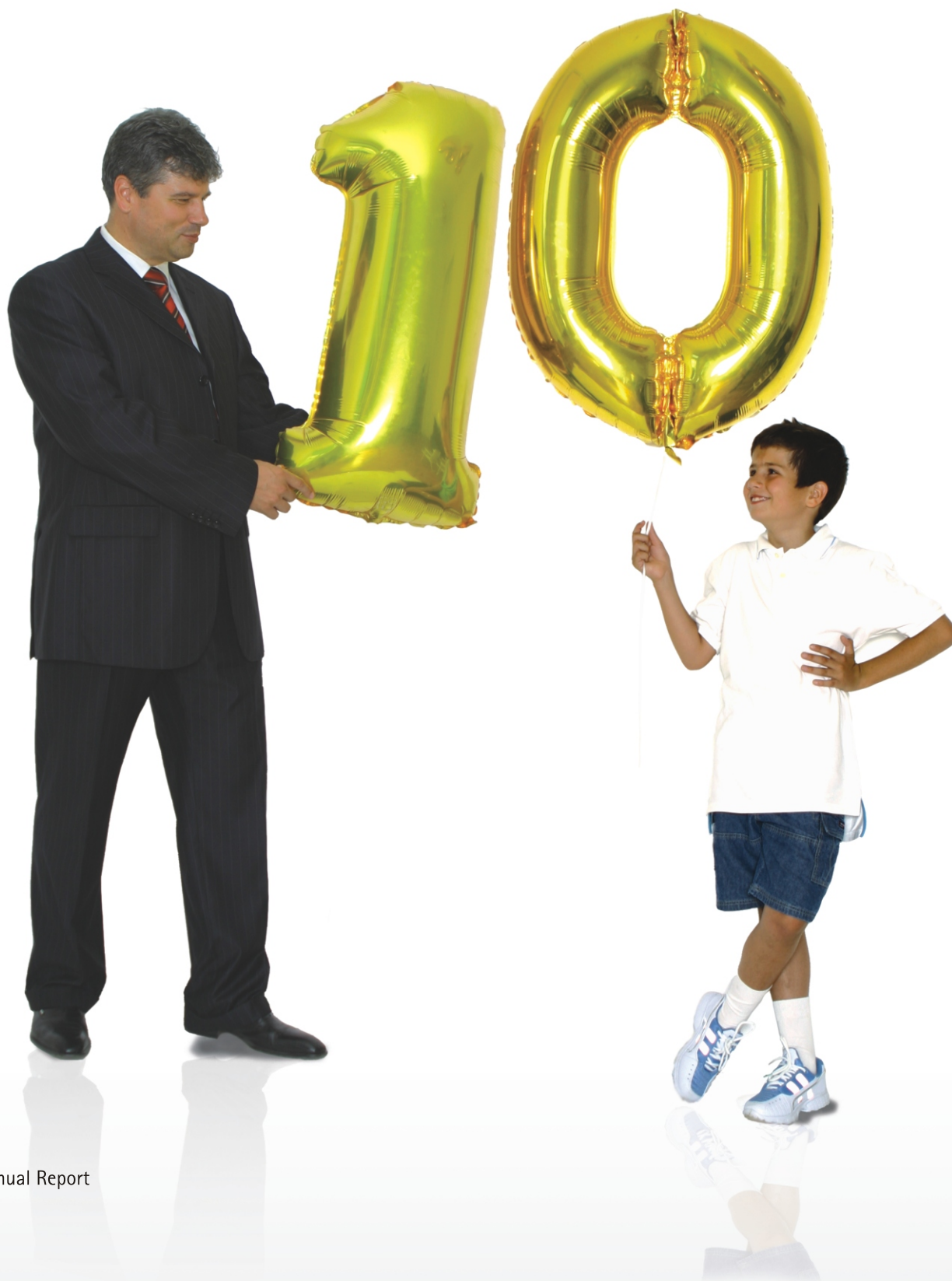


TIMELINE 2004 - 10th year

OMNIASIG expands its investments area in the insurance field by buying the majority block of shares from AGI and ASIRAG.

The sales operation of the insurance products is run through Omniasig's network of branches, agencies and working points (in total the number is 239) offering through coverage of the country.

OMNIASIG obtains the prize "Company of the year 2004 - on non-life insurance market".



HIGHLIGHTS OF A DECADE

The roots of true accomplishment are based upon the aspiration of becoming the best. It is incredible how starting with a team made by only 12 people and with a single branch, OMNIASIG experienced a spectacular leap, achieving in only 2 years to hold the third position on the Romanian insurance market and in 3 years to reach the target of having a branch in every county.

10 years have passed since OMNIASIG is an important part of the Romanian insurance market. In this period of time, OMNIASIG gained three times the "Company of the year" prize in 2001, 2003 and in 2004. The transaction policy encouraged by company shareholders and management have not only rendered OMNIASIG into a powerful player of the insurance market, but also contributed to the expansion of the network. To date, OMNIASIG enjoys 239 branches, agencies and working points offering thorough coverage of the country.

In ten years, we have taken great strides and make tough decisions. And, most importantly, we have chosen the direction of our path.

And walking on our path of choice is an ongoing process. We are realistic in our response to the challenges we face and challenged by the opportunities that open ahead. We are committed to perform and conduct our business in the interest of all of our shareholders and in line with our vision that of being a leader on the insurance market.

On October 27th 2005, OMNIASIG celebrates 10 years of activity on the Romanian insurance market. As time has passed, our achievements have survived. Many or few, big or small, they are the result of the effort and professionalism of all the OMNIASIG staff and also of the trust that our clients invested in us.

10 years of continuous work, side by side with our clients and partners and for our clients and partners, **10 years of continuous success**, 10 years from a past on which the future is relying on!



OMNIASIG INSURANCE & REINSURANCE S.A.

**CONSOLIDATED FINANCIAL STATEMENTS
IN US DOLLARS**

AS AT DECEMBER 31, 2004

Board of Directors

President - Mr. Constantin Toma

Members - Mr. Efraim Naimer
- Mr. Nissim Zarfati
- Mr. Ofer Yehudai
- Mr. Paul Blundell
- Mr. Michael Hribar
- Mr. Nicolae Olteanu
- Mr. Constantin Dicu

Management Board

Members - Mr. Constantin Toma
- Mr. Efraim Naimer

Auditors

Ernst & Young
75 Dr. Staicovici N. Str.
Sector 5
76202 Bucharest

Head office

Boulevard Aviatorilor Nr. 28
Sector 1
Bucharest

OMNIASIG INSURANCE & REINSURANCE SA
FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2004
IN US DOLLARS

INDEX

	Page
Auditors' Report to the Shareholders	26
Balance Sheets	27 - 41
Statements of General Insurance Business	29
Statements of Life Assurance Business	30
Statements of Profit and Loss	31
Statements of Changes in Shareholder's Equity	32
Statements of Cash Flows	33
Notes to the Financial Statements	36 - 64

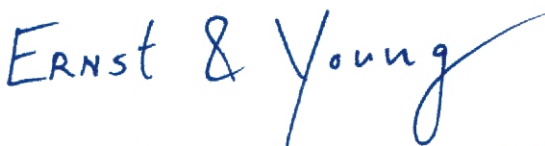
REPORT OF INDEPENDENT AUDITORS

To the shareholders of


OMNIASIG INSURANCE & REINSURANCE S.A.

1. We have audited the accompanying balance sheets of Omnisig Insurance and Reinsurance S.A. (a limited liability insurance company registered in Romania, "the Company"), company and consolidated, as at December 31, 2004 and 2003 and the related statements of profit and loss and insurance business, changes in shareholders' equity and cash flows for the year ended December 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.
2. We conducted our audits in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audits provide a reasonable basis for our opinion.
3. The reporting currency of the financial statements is the U.S. dollar, therefore these financial statements have been translated into US dollars, on the basis described in Note 2 e (3).
4. In our opinion, the financial statements referred to above give a true and fair view of the financial position of the Company and its subsidiaries as at December 31, 2004 and the results of its operations, changes in shareholders' equity and cash flows for the year then ended in accordance with International Financial Reporting Standards.
5. This report is intended solely for the information and use of TBIH Group for the preparation of the consolidated financial statements and it is not intended for any other purpose.

Ernst & Young S.R.L.



Bucharest, Romania,
March 25, 2005



BALANCE SHEETS

	Note	Consolidated		Company	
		December 31,		December 31,	
		2004	2003	2004	2003
		U.S. dollars in thousands		U.S. dollars in thousands	
Investments					
Cash and cash equivalents	3	22,219	14,138	17,051	10,901
Bank deposits	4	7,583	5,457	6,529	5,457
Securities	5	9,328	6,774	2,845	4,223
Debtors related to finance lease contracts	2(j)	732	308	-	-
Investments in subsidiaries	6	-	-	8,609	4,391
Loan to related company	7	983	1,105	983	1,105
Total investments		40,845	27,782	36,107	26,077
Fixed assets					
Land and buildings	8	21,222	17,411	18,949	16,899
Buildings under construction	8	188	-	141	-
Other fixed assets	8	5,359	3,440	3,128	2,770
Total fixed assets		26,768	20,851	22,218	19,669
Goodwill		4,025	477	-	-
Insurance Companies:					
Reinsurers' share in unearned premium reserves		9,064	6,636*)	7,916	6,608*)
Reinsurers' share in outstanding claims		6,455	1,762	6,116	1,694
Other accounts		186	690	22	249
Outstanding premiums	9	15,705	9,088	14,054	8,551
Other debtors and receivables	10	40,805	19,637*)	30,124	19,083*)
Total amounts receivable		3,256	2,448	1,384	2,197
		59,766	31,173	45,562	29,831
Deferred acquisition costs					
Deferred acquisition costs in general insurance		7,651	3,623*)	6,731	3,623*)
Deferred acquisition costs in life assurance	2(m)(1)(d)	2,968	733	-	-
Total deferred acquisition costs		10,619	4,356	6,731	3,623
		142,022	84,639	110,528	79,200

*) Regarding the change of the income recognition method - See note 2(m)(2)(a).

The accompanying notes are an integral part of the financial statements.

BALANCE SHEETS

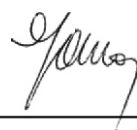
	Note	Consolidated		Company	
		December 31,		December 31,	
		2004	2003	2004	2003
		U.S. dollars in thousands		U.S. dollars in thousands	
Shareholders' equity		20,483	16,553	20,483	16,553
Minority interests		259	140	-	-
Long term liabilities					
Deferred taxes	11	1,525	1,805	1,469	1,580
Insurance reserves and outstanding claims					
Life assurance					
Assurance reserves		3,042	1,193	-	-
Premium reserves	2(m)(1)(a)	9,010	2,009	-	-
Outstanding claims		952	985	-	-
		13,004	4,187	-	-
General insurance					
Unearned premium reserves		45,510	29,569*)	41,752	29,569 *)
Outstanding claims		34,111	15,502	26,745	15,502
		79,621	45,071	68,497	45,071
Total outstanding claims and insurance reserves		92,625	49,258	68,497	45,071
Other liabilities					
Insurance companies - other accounts		9,201	6,722*)	7,677	6,686 *)
Premium received in advance	12	8,310	6,388	5,379	6,388
Other creditors and payables	13	9,619	3,773	7,023	2,922
Total other liabilities		27,130	16,883	20,079	15,996
		142,022	84,639	110,528	79,200

*) Regarding the change of the income recognition method - See note 2(m)(2)(a).


The accompanying notes are an integral part of the financial statements.

March 25, 2005

Date of approval of the
financial statements



Toma Constantin
Chairman - C.E.O



Efraim Naimer
Member of the Board

STATEMENTS OF GENERAL INSURANCE BUSINESS **)

	Note	Consolidated		Company	
		Year Ended December 31,		Year Ended December 31,	
		2004	2003	2004	2003
		U.S. dollars in thousands		U.S. dollars in thousands	
Premiums		110,209	90,959 *)	95,928	90,959 *)
Less reinsurance		19,946	26,118 *)	19,050	26,118 *)
Retained premiums		90,263	64,841	76,878	64,841
Change in premium reserves, net of reinsurance		(5,854)	(16,245 *)	(7,200)	(16,245 *)
Premiums earned for the year		84,409	48,596	69,678	48,596
Investment income (loss)		1,608	205	760	205
Total revenues for the year		86,017	48,801	70,438	48,801
Claims – paid and outstanding		53,571	24,818	44,651	24,818
Less reinsurance		5,704	(35)	5,440	(35)
Total claims for the year		47,867	24,853	39,211	24,853
Excess of revenues over claims for the year		38,150	23,948	31,227	23,948
Commissions paid		14,523	7,094 *)	11,748	7,094 *)
Insurance expenses		2,205	1,342	1,557	1,342
Less reinsurance commissions		1,119	871	929	871
		15,609	7,565	12,376	7,565
Administrative and general expenses	17(b)	21,589	14,037	17,375	14,037
		37,198	21,602	29,751	21,602
Increase in deferred acquisition costs		(1,910)	(2,161 *)	(2,375)	(2,161 *)
Amortization of portfolio acquisition costs		-	416	-	416
Total expenses for the year, net		35,288	19,857	27,376	19,857
General insurance business profit for the year transferred to the profit and loss statement		2,862	4,091	3,851	4,091

*) Regarding the change of the income recognition method - See note 2(m)(2)(a).

***) The results of the general insurance business are detailed per line of business in Note 18. The accompanying notes are an integral part of the financial statements.

CONSOLIDATED STATEMENTS OF LIFE ASSURANCE BUSINESS

	Note	Year ended December 31,	
		2004	2003
		U.S. dollars in thousands	
Premiums	16	15,878	17,929
Less reinsurance		<u>2,452</u>	<u>2,425</u>
Retained premiums		13,426	15,504
Investment income		<u>1,000</u>	<u>953</u>
Total revenues for the year		<u>14,426</u>	<u>16,457</u>
Claims - paid and outstanding		850	1,275
Death and disability		<u>150</u>	<u>128</u>
Less reinsurance		700	1,147
Surrenders of policies	16	2,453	6,540
Participation in profits by group life assurance		<u>96</u>	<u>101</u>
Total claims for the year		3,249	7,788
Increase in assurance and premium reserves less reinsurance		<u>7,070</u>	<u>1,939</u>
		10,319	9,727
Excess of revenues over claims for the year less increase in reserves		<u>4,107</u>	<u>6,730</u>
Commissions		2,426	2,741
Insurance expenses		157	295
Administrative and general expenses	17(a)	<u>3,360</u>	<u>2,527</u>
		5,943	5,563
Increase in deferred acquisition costs		(1,910)	(396)
Reinsurance commissions		<u>(341)</u>	<u>(149)</u>
Total expenses for the year, net		<u>3,691</u>	<u>5,018</u>
Life assurance business profit for the year transferred to the profit and loss statement		<u>416</u>	<u>1,712</u>

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF PROFIT AND LOSS

	Note	Consolidated		Company	
		Year ended December 31,		Year ended December 31,	
		2004	2003	2004	2003
		U.S. dollars in thousands		U.S. dollars in thousands	
Tranferred from insurance business statements					
Profit from general insurance		2,862	4,091	3,851	4,091
Profit from life assurance		416	1,712	-	-
Profit from Ininsurance Business		3,279	5,803	3,851	4,091
Income and expenses nbot included in insurance business statements:					
Net income (loss) from selling cars	14	20	(138)	-	-
Administrative and general expenses (not related to insurance business statements)		(159)	(57)	-	-
Management fees to parent company		(300)	(300)	(300)	(300)
		(439)	(495)	(300)	(300)
Profit before taxes		2,839	5,308	3,551	3,791
Income taxes	15	(756)	(1,296)	(666)	(962)
Profit after taxes		2,083	4,012	2,884	2,829
Company's equity in profits (losses) of subsidiaries, net		-	-	(116)	1,207
Minority interests in (profits) losses of subsidiaries, net		685	24	-	-
Profit for the year		2,768	4,036	2,768	4,036

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital, premium and reserves	Profit and loss account	Total shareholder's equity
U.S. dollars in thousands			
Balance as at December 31, 2002	11,498	613	12,111
Unrealized gain on revaluation of securities available for sale	109	-	109
Translation adjustments*)	743	-	743
Dividend paid	-	(446)	(446)
Net profit for the year	<u>-</u>	<u>4,036</u>	<u>4,036</u>
Balance as at December 31, 2003	12,350	4,203	16,553
Unrealized gain / (loss) on revaluation of securities available for sale net of tax effect	(151)	-	(151)
Translation adjustments*)	2,517		2,517
Dividend paid	-	(1,204)	(1,204)
Net profit for the year	<u>-</u>	<u>2,768</u>	<u>2,768</u>
Balance as at December 31, 2004	<u><u>14,716</u></u>	<u><u>5,767</u></u>	<u><u>20,483</u></u>

*) includes also movements in revaluation and other reserves

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

	Sch.	Consolidated		Company	
		Year ended December 31,		Year ended December 31,	
		2004	2003	2004	2003
		U.S. dollars in thousands		U.S. dollars in thousands	
CASH FLOWS IN CURRENT ACTIVITIES					
Profit for the year		2,768	4,036	2,768	4,036
Adjustments to reconcile profit for the year to net cash provided by operating activities	1	8,508	3,435	8,498	2,133
Net cash from (used in) current activities		11,276	7,471	11,266	6,169
CASH FLOWS IN INVESTMENT ACTIVITIES					
Loans granted to related company and subsidiaries		(1,659)	(1,105)	(1,512)	(1,105)
Redemption of loans to related company		2,029	-	2,029	145
Debtors related to finance lease contracts		-	641	-	-
Proceeds from disposal of an investee		-	-	-	-
Acquisition of subsidiaries, net of cash		(1,271)	-	-	-
Investment in investees		-	(455)	(3,510)	(455)
Acquisition of fixed assets and investment properties		(3,688)	(2,124)	(2,057)	(1,612)
Proceeds from sale of fixed assets		(191)	200	(185)	200
Net cash from (used in) investment activities		(4,780)	(2,843)	(5,235)	(2,827)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid		(1,204)	(446)	(1,204)	(446)
Minority shareholders investment in subsidiary Company (Addenda)		-	-	-	-
Profit to third party due to share capital increase in subsidiary		1,073	-	-	-
Finance lease payments, net		-	(9)	-	(9)
Net cash from (used in) financing activities		(131)	(455)	(1,204)	(455)
Translation adjustments in relation to cash and cash equivalents as at the beginning of the year		1,716	1,412	1,323	1,180
Increase in cash and cash equivalents		8,081	5,585	6,150	4,067
Cash and cash equivalents at the beginning of year		14,137	8,553	10,901	6,834
Cash and cash equivalents at the end of the year		22,219	14,138	17,051	10,901

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

	Consolidated		Company	
	Year ended December 31,		Year ended December 31,	
	2004	2003	2004	2003
	U.S. dollars in thousands		U.S. dollars in thousands	
Schedule 1 - Adjustments to reconcile net profit to net cash provided by operating activities:				
Income and expenses not involving cash flows:				
Equity in results of investees	-	-	116	(1,206)
Minority interest in results of subsidiaries	(685)	(18)	-	-
Depreciation and amortization	2,271	1,643	1,808	1,404
Capital loss (gain) from sale of fixed assets	50	(15)	98	(22)
Capital gain from sale of subsidiary	-	-	-	-
Deferred taxes	(93)	447	(75)	222
	1,543	2,057	1,947	398
Changes in assets and liabilities				
Premiums received in advance	1,040	1,652	(1,784)	1,652
Change in insurance reserves net of reinsurance	15,109	18,132	8,088	16,248
Change in outstanding claims net of reinsurance	6,588	3,530	5,145	2,685
Change in deferred acquisition costs and acquisition costs of general insurance portfolio	(4,492)	(2,069)	(2,668)	(1,673)
Insurance companies, net	892	4,666	436	5,173
Outstanding premiums	(14,594)	(18,367)	(8,725)	(18,039)
Other debtors and receivables	571	(406)	996	(535)
Other creditors and payables	4,326	878	3,582	724
	9,440	8,016	5,070	6,235
Changes in investments earmarked to insurance liabilities:				
Securities	(1,140)	(1,958)	1,891	180
Bank deposits	(1,335)	(4,680)	(410)	(4,680)
	(2,475)	(6,638)	1,481	(4,500)
	8,508	3,435	8,498	2,133
Non-cash transactions:				
Unrealized gain on revaluation of securities available for sale	(151)	109	(151)	109

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,	
	2004	2003
U.S. dollars in thousands		
<u>Schedule 2 - First consolidation</u>		
Assets and liabilities of the subsidiary as at acquisition date:		
Investments (excluding cash)	1,108	-
Fixed assets	2,110	-
Amounts receivable and deferred acquisition costs	7,613	-
Deferred taxes and liability for finance leases	-	-
Reserves and outstanding claims	(10,618)	-
Other liabilities	(2,535)	-
Goodwill	3,190	-
Minority interest	<u>403</u>	<u>-</u>
Total cash outflow from acquisition of subsidiary, net	<u><u>1,271</u></u>	<u><u>-</u></u>

Schedule 2 refers to the acquisition of AGI SA, ASIRAG SA and SIRA (see Note 2f).

The accompanying notes are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1:- GENERAL

Omniasig Insurance & Reinsurance SA (hereunder - the Company) is a Romanian insurance company operating in the general insurance industry and through its subsidiaries, in the life and agricultural insurance industries.

In the end of 1999, TBI Holding Company NV, a company registered in the Netherlands, completed the acquisition of the majority shares and control over the Company.

The current shareholders in the Company are TBI Holding Company NV with 66.866%, Banca Comercială Română with 1.6%, Financiară with 20.238% and other shareholders with 11.296%.

The registered office of the group is at Boulevard Aviatorilor Nr. 28, Sector 1, Bucharest, Romania.

As at December 31, 2004 the group employed 1,967 employees.

NOTE 2:- REPORTING AND ACCOUNTING PRINCIPLES

a. Preparation of the financial statements

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the IASB, and International Accounting Standards and Standing Interpretations Committee interpretations approved by the IASC that remain in effect.

The Company maintains its records in Romanian ROL in accordance with Romanian Insurance, accounting and tax legislation. The accompanying financial statements differ from the financial statements issued for statutory purposes, in that they reflect certain adjustments and reclassifications, not recorded or recorded in a different manner in the Insurance statutory books, which are considered appropriate to represent the financial position and results of operations in accordance with International Accounting Standards (IAS) and the international practice. The principal adjustments relate to the Insurance reserves, outstanding claims and deferred acquisition costs.

In 2003 the financial statements have been prepared under the historical cost convention, adjusted for the effect of inflation (see note 2e(2)) and modified to reflect the revaluation of fixed assets.

In 2004 the financial statements were translated into USD applying IAS 21 (see note 2e(3)).

b. Definitions

Subsidiaries - Companies, whose financial statements are fully consolidated, directly or indirectly, with those of the Company.

Parent company - TBIH Financial Services Group N.V.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2:- REPORTING AND ACCOUNTING PRINCIPLES (Cont.)

c. Details of the exchange rate of the US dollar and the inflation rate

Rate of exchange of the US dollar in Romanian ROL as at:

December 31, 2004	29,067
December 31, 2003	32,595

The annual rate of change in the US dollar
Exchange rate in the year ended:

December 31, 2004	(12.1%)
December 31, 2003	(2.7%)

The annual rate of inflation in the year ended:

December 31, 2004	9.3%
December 31, 2003	14.1%

d. Use of estimates

The preparation of the financial statements and, in particular, those of insurance companies, in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

e. Financial statements

1) Financial statements in Romanian ROL

The majority of the Company and its subsidiaries' revenues are in Romanian ROL. In addition, a substantial portion of the Company and its subsidiaries' costs are incurred in Romanian ROL. Since the Romanian ROL is the primary currency of the economic environment in which the Company and its subsidiaries operate, the Romanian ROL is their functional currency.

Accordingly, monetary accounts maintained in currencies other than the Romanian ROL are remeasured using the applicable foreign currency exchange rate at the balance sheet date. Operational accounts and non-monetary balance sheet accounts are measured and recorded at the exchange rate in effect on the date of the transaction. The effects of foreign currency remeasurement are reported in the item investment income.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2:- REPORTING AND ACCOUNTING PRINCIPLES (Cont.)

e. Financial statements (Cont.)

2) Adjustment of financial statements for the effect of inflation

According to IAS 29, (Financial Reporting in Hyperinflationary Economics), one of the indicators of a hyperinflationary economy is an accumulated level of inflation of more than 100% over the previous three years. The inflation level in Romania is now below 100% over the previous three years. The Company decided, in accordance with Paragraph 3 of the IAS, to continue to adjust its financial statements to the inflation. This decision was based on an assessment by an external real estate assessor (Irecson Srl), which states that the real estate USD values in Romania increased at least by the inflation rate of the last nine months.

However, from January 1, 2004 the Company ceased to adjust the financial statements. The adjusted amount included in the financial statements as at December 31, 2003, served as the starting point for the nominal financial reporting.

For 2003 the following principles relate to the adjustment of the Company and its subsidiaries' financial statements:

- Non-monetary items (mainly fixed assets and shareholders equity items) have been adjusted on the basis of the index at the time the related transactions were carried out. The profit and loss statement components relating to non-monetary items (mainly relating to depreciation and amortization) have been adjusted on the same basis used for the adjustment of the related balance sheet items.
- Investments in subsidiaries and affiliates, and the share in their results of operations for the reported period, as well as the minority interest therein, are determined on the basis of the adjusted financial statements of those companies.
- Monetary items (items whose amounts in the balance sheet reflect current or realizable values) are presented in the balance sheet as at December 31, 2003, in their nominal amounts.
- The components of the profit and loss statement (except for financing), relating to transactions carried out during the period - premiums, claims, salary costs etc. - have been adjusted, on a monthly basis, according to the basis of the index at the time the related transactions were carried out. The erosion of monetary balances relating to the aforementioned transactions has been included in the item investment income.
- The components of the profit and loss statement relating to provisions included in the balance sheet have been determined on the basis of the changes in the balances of the related balance sheet items after their relative cash flows are taken into account.
- The financing component represents financial income and expenses in real terms, as well as the erosion of monetary items during the period.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2:- REPORTING AND ACCOUNTING PRINCIPLES (Cont.)

e. Financial statements (Cont.)

- 3) In 2004 The financial statements of the Company's subsidiaries were translated into USD applying IAS 21, as set out below:
- Assets and liabilities were translated at the closing rate existing at the date of each balance sheet presented;
 - Income and expense items and equity transactions were translated at the exchange rates existing at the dates of the transactions or a rate that approximates the actual exchange rates;
 - Equity items other than the net profit or loss were translated at the closing rate existing at the date of each balance sheet presented; and
 - All exchange differences resulting from the above translation were recognized directly in equity.

Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a foreign entity are taken directly to equity in the Company's financial statements until the disposal of the net investment, at which time the accumulative exchange differences are recognized as income or as expenses

f. Principles of consolidation

The consolidated financial statements include all companies that form an organizational and economic entity and are controlled by Omniasig Insurance and Reinsurance S.A. Control is presumed to exist when the company has, directly or indirectly, more than fifty percent of the voting power or otherwise exercises effective control. The financial statements of these group companies are consolidated in full on a line-by-line basis, using uniform accounting principles. Intercompany transactions and balances have been eliminated. Third party interests are presented separately in the consolidated balance sheet and profit and loss statement.

Subsidiaries included in consolidation:

	December 31, 2004		December 31, 2003	
	Shares conferring		Shares conferring	
	Voting rights	Rights to profits	Voting rights	Rights to profits
	%	%	%	%
Autosig SA (1)	100.00	100.00	100.00	100.00
Omniasig Life Insurance SA (2)	99.93	99.93	99.93	99.93
Asirag S.A. (3)	62.39	62.39	-	-
Agi S.A. (4)	50	50	-	-
Held by Omniasig Life S.A.: Omniasig Addenda (5)	64.96	64.96	64.96	64.96
Held by Omniasig Life S.A.: S.I.R.A. (6)	53.67	53.67	-	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2:- REPORTING AND ACCOUNTING PRINCIPLES (Cont.)

f. Principles of consolidation (Cont.)

- (1) The company operates as a vehicle rental company.
- (2) This company operates in the life insurance sector.
- (3) This company operates in the general insurance sector.
- (4) This company operates in the general insurance sector.
- (5) This company is a joint venture between Omnisig Life (65%) and Addenda (35%), a Croatian health insurance company. Omnisig Addenda started operations at the beginning of the year 2003. The financial statements of Omnisig Addenda are consolidated with those of Omnisig Life S.A.
- (6) This company operates as investment fund administrator

g. Cash equivalents

The Company considers all highly liquid investments originally purchased with maturities of three months or less to be cash equivalents.

h. Bank deposits

The Company classifies deposits with maturities of more than three months and less than one year as bank deposits. The bank deposits are presented at their cost, including accrued interest.

i. Securities

All securities are initially recognized at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition the securities are classified as held for trading and measured at fair value. Gains or losses on securities are recognized directly in the profit and loss accounts.

j. Debtors related to finance lease contracts

In accordance with IAS 17 (Leases) the company presents the debtors related to finance lease contracts, which it recovered when customers' default on Daewoo and other surety policies, at an amount equal to the net investment in the lease. This amount is calculated as the present value of minimum lease payments receivable at the balance sheet date. Any difference between the gross investment in the lease and the present value of minimum lease payments is recognized as an expense in the general insurance business statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2:- REPORTING AND ACCOUNTING PRINCIPLES (Cont.)

k. Fixed assets

Fixed assets are stated at cost except for land and buildings that were revalued as at 31/12/2003 on the basis of the report of an external valuator. Depreciation is calculated using the straight line method over the estimated useful lives, at the following annual rates:

	%
Land	-
Buildings	2
Computers and related equipment	33
Motor vehicles	20
Office furniture and equipment	10

Impairment of property, plant and equipment and other assets is recognized when events or changes in circumstances indicate that the carrying amount of the asset, or related groups of assets, may not be recoverable. Measurement of the amount of impairment may be based on appraisal, market value of similar assets or estimated discounted future cash flows resulting from the use and ultimate disposition of the asset.

l. Other assets

- 1) The acquisition costs of the general insurance portfolio are amortized over three years, in line with the anticipated life of the underlying policies.
- 2) The initial differences arising on the additional acquisition of shares in Omniasig Life during the year 2002 and in Agi during March 2004 are amortized over a period of 10 years. Starting January 1, 2005, according to IFRS 3, the Company will discontinue amortizing goodwill.
- 3) Initial difference on acquisition cost of Asirag and SIRA.

In accordance with IFRS 3 the goodwill arising from acquisitions, after March 2004 will be tested for impairment annually and amortization will be discontinued for previously recorded goodwill as from January 1, 2005.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2:- REPORTING AND ACCOUNTING PRINCIPLES (Cont.)

m. Insurance business

In accordance with IAS 1, Article 22, management follows the Generally Accepted Accounting Principles of the United States of America in the absence of a specific International Accounting Standard or an interpretation of the Standing Interpretation Committee.

1) Life assurance business:

- (a) Premiums are accounted for on an annual basis. Outstanding premiums include premiums in this line of business, which are outstanding for up to one year.

The unearned premium reserve for this business is calculated proportionally to the premium in force.

- (b) Surrenders are accounted for when paid.

Death claims include estimates of claims which occurred up until the balance sheet date.

- (c) Life assurance reserve and the reinsurers' share therein, are determined on the basis of annual actuarial valuations computed by the Company's actuary, consistent with the previous year.

In the calculation of the reserve the actuary used the same interest rates and mortality tables as were used for the preparation of the insurance tariff of the various insurance reserves.

- (d) Acquisition costs are deferred by the "DAC" method. According to the principles, the DAC includes agent's commissions and other expenses related to the acquisition of new policies, including a part of administrative and general expenses. According to these principles the DAC is amortized in equal parts during the policy period but not over more than 15 years. Deferred acquisition costs related to cancelled policies are deleted at cancellation date. The Company examines the deferred acquisition costs balances in relation to the expected future income.

- (e) Profit from life assurance business is determined out of the surplus resulting from the annual actuarial valuation of the reserve.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2:- REPORTING AND ACCOUNTING PRINCIPLES (Cont.)

m. Insurance business (Cont.)

2) General insurance business:

(a) Accounting for premium written in general insurance

From January 1, 2003 the company changed its accounting policy for premiums from accounting on a cash basis for most of the lines of business to accounting on an accruals (written) basis.

This change in accounting policy was implemented retroactively in the first quarter of 2003, related to policies issued in 2002 and affected the following balances in the balance sheet:

- Unearned premium reserves in general insurance and the reinsurance share therein
- Outstanding premiums
- Deferred acquisition costs in general insurance
- Insurance companies other accounts

This change affected the following balances in the general insurance business statement

- Premiums
- Reinsurance premiums
- Changes in premium reserves, net of reinsurance
- Commissions paid
- Increase in deferred acquisition costs

The effect of this change in accounting policy, resulting from policies issued in 2002 has been to increase the premium written by approximately \$16.5 million. The net effect of the change on the general insurance business result is not material.

- (b) The unearned premium reserve and the reinsurers' share in the reserve are calculated proportionally to the premium in force on a daily basis.
- (c) The proportion of commission and other acquisition expenses, in relation to the unearned premium, is carried forward as deferred acquisition costs. In certain lines of business, the deferred expenses are computed using the expense rates lower than the Company actual rates due to the premium being insufficient to cover claims and actual expenses.
- (d) Claims comprise the settlement and handling cost of paid and outstanding claims arising from events occurring in the reporting year and adjustments to outstanding claims reserves established in prior years. Any such adjustments are currently reflected in earnings.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2:- REPORTING AND ACCOUNTING PRINCIPLES (Cont.)

m. Insurance business (Cont.)

2) General insurance business: (Cont.)

(e) Outstanding claims comprise: (Cont.)

- 1) Known outstanding claims which include relevant provision for the settlement and handling costs, but which were not paid, as at the financial statements date based primarily on individual case estimates and reports received by the lawyers who handle the claims.
- 2) Provisions in relation to claims incurred but not reported to the Company (hereunder - IBNR) are included on the basis of the Company's actuarial assessment in relevant lines of business.
- 3) From December 31, 2002 the outstanding claims in the Surety Daewoo line of business are calculated on the basis of the Company's experience in this line of business by the Head of the Daewoo department.

(f) Business from other insurance companies and underwriting agencies are included to the extent such results are reported in statements received by the balance sheet date.

(g) Investment income, including the inflationary adjustment of non monetary items such as fixed assets, investments in investees and capital, are charged to general insurance business and profit and loss statements based on the proportion of investments earmarked to the insurance liabilities and capital and other liabilities. The Profit and loss statement is charged with investment income resulting from investment earmarked to capital and other liabilities. The General insurance business statement is charged with investment income resulting from investments earmarked to insurance liabilities.

n. Reinsurance

The reinsurers' shares in insurance reserves and outstanding claims are presented separately in the balance sheet of the Company and its subsidiaries, net of an allowance for doubtful or bad debts, according to the estimates of management.

The reinsurers' liabilities towards the Company and its subsidiaries do not release the Company and its subsidiaries from their responsibility to their policyholders insured under the insurance policies. A reinsurer who will not fulfill his future obligations under the reinsurance treaties may cause the Company and its subsidiaries losses in the future.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2:- REPORTING AND ACCOUNTING PRINCIPLES (Cont.)

o. Provision for doubtful debts

Provisions for doubtful debts that relates to outstanding premiums constitutes 4.1% of the balance as of December 31, 2004. Provisions for doubtful debts that relates to reinsurance accounts are made in respect of specific debts, the collection of which, in management's opinion, is in doubt

p. Income Taxes

The Company and its subsidiaries account for income taxes in accordance with IAS 12 "Income Taxes". This statement prescribes the use of the full provision method whereby deferred tax asset and liability account balances are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse.

- 1) Taxes that would apply in the event of the realization of investments in subsidiaries have not been taken into account in computing the deferred taxes, as it is the Company's intention to hold these investments.
- 2) Taxes that the Company may incur in the event of intercompany dividend distribution have not been taken into account in computing deferred taxes, since it is the Company's policy not to distribute dividends that would cause an additional tax liability to the group.

q. Concentrations of credit risk

Financial instruments that potentially subject the Company and its subsidiaries to concentrations of credit risk consist principally of cash and cash equivalents and bank deposits. Cash and cash equivalents are deposited with major banks in Romania. Management believes that the financial institutions that hold the Company and its subsidiaries investments are financially sound, and, accordingly, minimal credit risk exists with respect to these investments. The Company and its subsidiaries have adopted credit policies and standards intended to accommodate industry growth and inherent risk. Management believes that credit risks are moderated by the diversity of its end customers. The Company and its subsidiaries perform ongoing credit evaluations of their customers' financial condition and require collateral as deemed necessary.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3:- CASH AND CASH EQUIVALENTS

a. Composition:

	Consolidated		Company	
	December 31,		December 31,	
	2004	2003	2004	2003
	U.S. dollars in thousands		U.S. dollars in thousands	
Banks current accounts and cash	11,620	7,092	8,508	6,752
Banks deposits (less than 90 days)	10,599	7,046	8,543	4,149
	<u>22,219</u>	<u>14,138</u>	<u>17,051</u>	<u>10,901</u>

b. Composition per linkage basis

	Consolidated		Company	
	December 31,		December 31,	
	2004	2003	2004	2003
	U.S. dollars in thousands		U.S. dollars in thousands	
Unlinked (in Romanian ROL)	15,893	11,780	10,884	8,543
Linked to foreign currencies	6,326	2,358	6,167	2,358
	<u>22,219</u>	<u>14,138</u>	<u>17,051</u>	<u>10,901</u>

NOTE 4:- BANK DEPOSITS

	Consolidated		Company	
	December 31,		December 31,	
	2004	2003	2004	2003
	U.S. dollars in thousands		U.S. dollars in thousands	
Classification by linkage basis:				
Linked to Euro	5,043	3,121	5,043	3,121
Linked to U.S Dollar	72	871	72	871
Unlinked	2,468	1,465	1,414	1,465
	<u>7,583</u>	<u>5,457</u>	<u>6,529</u>	<u>5,457</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5:- SECURITIES

	Consolidated		Company	
	December 31,		December 31,	
	2004	2003	2004	2003
	U.S. dollars in thousands		U.S. dollars in thousands	
Government bonds - held for trading	6,968	6,480	1,933	3,929
Marketable funds	1,462	-	550	-
Related party corporate bonds	702	-	273	-
Non-marketable shares	196	294	89	294
	<u>9,328</u>	<u>6,774</u>	<u>2,845</u>	<u>4,223</u>

NOTE 6:- INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

a) Principal subsidiaries and affiliates:

		2004		2003	
		Rate of holding		Rate of holding	
		Equity	Voting rights	Equity	Voting rights
		Percent		Percent	
Autosig	(1)	100	100	100	100
Omniasig Life S.A.	(2)	99,93	99,93	99,93	99,93
Asirag S.A.	(3)	62,39	62,39	-	-
Agi S.A.	(4)	50	50	-	-

(1) The Company operates as a vehicle rental company.

(2) The Company operates as a life assurance company.

(3) The Company operates as an insurance company*).

(4) The Company operates as an insurance company**).

*) In 2004 Omniasig S.A. has purchased 62.39% of Asirag S.A. for the amount of 54,145,887 thousands ROL (1.6 million USD) in April 2004.

**) In 2004 Omniasig S.A. has purchased 50 % of Agi S.A. The first amount paid was in March 2004, 53,761,536 thousands ROL (1.6 million USD) and purchased 40,89% of Agi S.A., and in August 2004 paid 8,931,084 thousands ROL (0.3 million USD) for 9.11% of Agi S.A.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6:- INVESTMENTS IN SUBSIDIARIES AND AFFILIATES (Cont.)

b) Composition:

	Year ended December 31, 2004				Total
	Omniasig Life S.A.	Autosig	Agi	Asirag	
U.S. dollars in thousands					
Investment in shares:					
Cost	2,434	108	1,884	1,627	6,053
Translation differences	661	(69)	186	213	991
Capital reserve from revaluation of securities available for sale	(39)	-	-	-	(39)
Post acquisition retained earnings / (losses)	1,114	(278)	(489)	(125)	222
	<u>4,170</u>	<u>(239)</u>	<u>1,581</u>	<u>1,715</u>	<u>7,227</u>
Investment in loans*)	-	1,382	-	-	1,382
Balance at the end of the year	<u>4,170</u>	<u>1,143</u>	<u>1,581</u>	<u>1,715</u>	<u>8,609</u>

	December 31, 2003		
	Omniasig Life	Autosig S.A.	Total
U.S. dollars in thousands			
Investment in shares:			
Cost	2,434	108	2,542
Revaluation of real estate	14	-	14
Capital reserve from revaluation of securities available for sale	112	-	112
Translation differences	278	8	286
Post acquisition retained earnings/ (losses)	638	(301)	337
	<u>3,476</u>	<u>(185)</u>	<u>3,291</u>
Investment in loans*)	-	1,100	1,000
Balance at the end of the year	<u>3,476</u>	<u>915</u>	<u>4,391</u>

*) The loans are not linked and a redemption date has not yet been determined.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6:- INVESTMENTS IN SUBSIDIARIES AND AFFILIATES (Cont.)

c) Change in investments during the year

	Year ended December 31, 2004				Total
	Omniasig Life	Autosig	Agi	Asirag	
U.S. dollars in thousands					
Balance at the beginning of the year	3,476	915	-	-	4,391
Translation differences	369	(76)	186	213	692
Increase of loans *)	-	282	-	-	282
Investment in shares	-	-	1,884	1,627	3,511
Equity in retained earnings (losses)	476	22	(489)	(125)	(116)
Capital reserve from revaluation of securities available for sale	(151)	-	-	-	(151)
Balance at the end of the year	<u>4,170</u>	<u>1,143</u>	<u>1,581</u>	<u>1,715</u>	<u>8,609</u>
Initial difference included in the above balances	<u>479</u>	<u>-</u>	<u>1,334</u>	<u>2,045</u>	<u>3,858</u>

	December 31, 2003		Total
	Omniasig Life	Autosig S.A.	
U.S. dollars in thousands			
Balance at the beginning of the year	1,358	1,021	2,379
Translation differences	233	177	410
Repayment of loans *)	-	(145)	(145)
Investment in shares	455	-	455
Equity in retained earnings (losses)	1,344	(138)	1,206
Capital reserve from revaluation of securities available for sale	86	-	86
Balance at the end of the year	<u>3,476</u>	<u>915</u>	<u>4,391</u>
Initial difference included in the above balances	<u>477</u>	<u>-</u>	<u>477</u>

*) The loans are not linked and a redemption date has not yet been determined.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7:- LOAN TO A RELATED PARTY

In year 2004, the Company have a loan of USD 983 thousand to TBI Leasing S.A., a related company. The loan is for 2 years and bears interest of 6.5% per year which is payable at the end of the period.

NOTE 8:- FIXED ASSETS AND INVESTMENT PROPERTIES

a. Composition

	Consolidated					Total fixed assets
	Land and Buildings	Buildings Under Construction	Vehicles	Computers and software	Furniture and equipment	
Cost						
Balance at						
January 1, 2004	18,759	-	2,816	3,174	1,446	26,195
Additions	532	209	1,463	1,233	354	3,790
Additions for companies first consolidated	1,729	43	275	126	129	2,302
Disposals	(59)	(35)	(365)	(12)	(5)	(477)
Translation differences	2,218	(29)	339	361	161	3,050
Balance at December 31, 2004	23,179	188	4,528	4,882	2,085	34,862
Accumulated depreciation						
Balance at						
January 1, 2004	1,348	-	1,449	2,076	471	5,344
depreciation for the year	422	-	1,015	636	212	2,285
Additions for companies first consolidated	39	-	55	74	24	192
Disposals	(1)	-	(321)	(11)	(4)	(336)
Translation differences	149	-	163	254	43	609
Balance at December 31, 2004	1,957	-	2,361	3,029	746	8,093
Book value as at December 31, 2004	21,222	188	2,167	1,853	1,339	26,768
Book value as at December 31, 2003	17,411	-	1,367	1,098	975	20,851

*) The land and buildings were revalued as at 31/12/2003 by "Irecson Institutul Român de Cercetări Economico-Sociale și Sondaje", Bucharest, Romania.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8:- FIXED ASSETS AND INVESTMENT PROPERTIES (Cont.)

a. Composition (Cont.)

	Company					Total fixed assets
	Land and Buildings	Buildings Under Construction	Vehicles	Computers and software	Furniture and equipment	
Cost						
Balance at						
January 1, 2004	18,182	-	2,352	2,828	1,243	24,605
Additions	430	141	850	419	217	2,057
Disposals	(52)	-	(307)	(3)	-	(362)
Translation differences	2,207	-	286	343	151	2,987
Balance at						
December 31, 2004	20,767	141	3,181	3,588	1,611	29,287
Accumulated depreciation						
Balance at						
January 1, 2004	1,283	-	1,300	1,937	416	4,936
depreciation for the year	379	-	820	470	140	1,809
Disposals	-	-	(275)	-	-	(275)
Translation differences	156	-	158	235	50	599
Balance at						
December 31, 2004	1,818	0	2,003	2,642	606	7,069
Book value as at						
December 31, 2004	18,949	141	1,178	945	1,005	22,218
Book value as at						
December 31, 2003	16,899	-	1,052	891	827	19,669

*) The land and buildings were revalued as at 31/12/2003 by "Irecson Institutul Român de Cercetări Economico - Sociale și Sondaje", Bucharest, Romania.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9:- OUTSTANDING PREMIUM

	Consolidated	
	Year ended December 31,	
	2004	2003
	U.S. dollars in thousands	
General insurance *)	37,463	20,460
Less doubtful debts	1,544	1,377
	35,919	19,083
Life assurance	4,886	554
Total outstanding premium	40,805	19,637

*) See also note 2(m)(2)(a)

NOTE 10:- OTHER DEBTORS AND RECEIVABLES

	Consolidated		Company	
	December 31,		December 31,	
	2004	2003	2004	2003
	U.S. dollars in thousands		U.S. dollars in thousands	
Debtors in respect of sale of vehicles (Daewoo) [see note 2(j)]	182	186	-	-
Guarantees	1,011	550	651	550
Suppliers' advances	139	180	42	180
Inventories	365	-	353	-
Income tax	-	22	-	22
Related party	-	7	-	7
Prepaid expenses and others (including expenses in respect of motor TPL)	1559	1503	338	1,438
	3,256	2,448	1,384	2,197

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11:- DEFERRED TAXES

a. Composition

	Consolidated		Company	
	December 31,		December 31,	
	2004	2003	2004	2003
	U.S. dollars in thousands		U.S. dollars in thousands	
Due to revaluation of securities	-	34	-	6
Due to revaluation of real estate (above their adjusted value)	-	227	-	227
Due to the difference between the taxable profit (according to Romanian practice) and the profit according to these statements.	1,525	1,544	1,469	1,347
	<u>1,525</u>	<u>1,805</u>	<u>1,469</u>	<u>1,580</u>

The reserve was calculated according to the anticipated tax rate of 16%.

b. Movement in the year:

	Consolidated		Company	
	December 31,		December 31,	
	2004	2003	2004	2003
	U.S. dollars in thousands		U.S. dollars in thousands	
Balance as at the start of the year	1,805	1,129	1,580	1,129
Translation adjustments	219	195	192	195
Increase due to investment in securities	(34)	34	(6)	6
Revaluation of fixed assets	(227)	-	(227)	-
Profit and loss account	(238)	447	(70)	250
Balance at the end of the year	<u>1,525</u>	<u>1,805</u>	<u>1,469</u>	<u>1,580</u>

NOTE 12: PREMIUM RECEIVED IN ADVANCE

The Government of Romania allows insurance companies to sell compulsory Motor TPL policies from the start of December for the next year. Starting 2005, Motor TPL policies can be sold during the entire year.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 13:- OTHER CREDITORS AND PAYABLES

	Consolidated		Company	
	December 31,		December 31,	
	2004	2003	2004	2003
	U.S. dollars in thousands		U.S. dollars in thousands	
Suppliers of fixed assets	134	164	98	164
Employees and other salary-related liabilities	1,156	497	755	374
Agents for commission	5,185	1,708	4,697	1,600
Accrued expenses	280	362	245	169
Advances from customers	24	-	-	-
Income tax	332	195	126	179
Other creditors	2,358	657	1102	429
Other related party balances	150	190	-	7
	<u>9,619</u>	<u>3,773</u>	<u>7,023</u>	<u>2,922</u>

NOTE 14:- NET INCOME FROM SELLING CARS

Composition:

	Consolidated	
	Year ended December 31,	
	2004	2003
	U.S. dollars in thousands	
Net income from selling cars	421	153
Investment income	51	51
Administrative and general expenses	(452)	(342)
Net income /(loss)	<u>20</u>	<u>(138)</u>

* This operation is done by the subsidiary Autosig SA [see note 2(f)(1)].

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15:- INCOME TAXES

a. Composed as follows:

	Consolidated		Company	
	December 31,		December 31,	
	2004	2003	2004	2003
	U.S. dollars in thousands		U.S. dollars in thousands	
Current taxes	994	849	736	711
Deferred taxes *)	(238)	447	(70)	250
	<u>756</u>	<u>1,296</u>	<u>666</u>	<u>961</u>

*) Including the effect of the change in tax ratio on profit in Romania. Starting from 01.01.2005 tax rate decreased from 25% to 16%.

b. Reconciliation of the theoretical tax expense if all income from current operations were taxable at the statutory tax rate applicable to insurance companies to the tax expense in the income statement:

	Consolidated		Company	
	December 31,		December 31,	
	2004	2003	2004	2003
	U.S. dollars in thousands		U.S. dollars in thousands	
Profit before taxes	<u>2,839</u>	<u>5,308</u>	<u>3551</u>	<u>3,790</u>
Statutory tax rate applicable to insurance companies in Romania	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Theoretical tax according to the above rate	710	1,327	888	948
Tax/(tax saving) in respect of:				
Non-deductible expense (exempt income)	146	16	85	13
Deductible losses from previous year that no deferred tax assets were recorded for them	-	(47)	-	-
Net influence of change in tax ratio on deferred taxes	(387)		(307)	-
Net losses of subsidiaries for which no deferred tax assets were recorded	<u>287</u>	<u>-</u>	<u>-</u>	<u>-</u>
Income tax expense	<u>756</u>	<u>1,296</u>	<u>666</u>	<u>961</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 16:- LIFE ASSURANCE BUSINESS

Income from life assurance:	Consolidated	
	Year ended December 31,	
	2004	2003
	U.S. dollars in thousands	
Group Products:		
Credit related products	9,493	8,740
Employee benefit *	2,336	6,885
Risk insurance products	796	571
Total group products	12,625	16,196
Individual insurance products	3,253	1,733
	15,878	17,929

* Group policies, which were surrendered shortly after their inception.

NOTE 17:- ADMINISTRATIVE AND GENERAL EXPENSES

a. In life assurance business:

	Consolidated	
	Year ended December 31,	
	2004	2003
	U.S. dollars in thousands	
Salaries and related expenses	888	619
Office maintenance	762	633
Consultations and other services	684	469
Advertising	528	557
Depreciation	237	141
Taxes and fees	38	3
Others (travelers, entertainment and others)	223	105
	3,360	2,527

a. In general insurance business:

	Consolidated		Company	
	December 31,		December 31,	
	2004	2003	2004	2003
	U.S. dollars in thousands		U.S. dollars in thousands	
Salaries and related expenses	9,478	6,402	7,552	6,402
Office maintenance	4,551	2,688	3,623	2,688
Services	1,561	971	1,230	971
Advertising	2,189	1,526	1,948	1,526
Depreciation	1,880	1,404	1,735	1,404
Property taxes	605	442	540	442
Others	1,325	604	747	604
	21,589	14,037	17,375	14,037

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18:- GENERAL INSURANCE BUSINESS

Results of the general insurance business accounting to principal lines of business:

	Company						
	Year ended December 31, 2004						
	Motor T.P.L.	Other motor	Marine & cargo	Property	Aviation	Others	Total
	U.S. dollars in thousands						
Gross Premium	19,573	39,289	2,206	15,295	8,684	10,881	95,928
Less - Outward Reinsurance	(1,301)	(1,633)	(276)	(7,206)	(7,354)	(1,280)	(19,050)
Retained premiums	18,272	37,656	1,930	8,089	1,329	9,601	76,878
Change in premium reserves, net of reinsurance	0	(3,920)	(323)	(951)	653	(2,659)	(7,200)
Premium earned for the year	18,272	33,737	1,607	7,139	1,983	6,942	69,678
Investment income	155	311	17	121	69	86	760
Total revenues for the period	18,427	34,048	1,624	7,260	2,051	7,028	70,438
Claims paid and outstanding	(13,790)	(22,259)	(229)	(4,998)	(206)	(3,169)	(44,651)
Less - Reinsurance	0	1,746	30	3,579	7	78	5,440
Total claims for the year	(13,790)	(20,513)	(198)	(1,419)	(198)	(3,092)	(39,211)
Excess of revenues for the period	4,636	13,535	1,426	5,840	1,853	3,936	31,227
Commission paid	(3,886)	(4,308)	(331)	(2,240)	(251)	(731)	(11,748)
Insurance expenses	(318)	(638)	(36)	(248)	(141)	(177)	(1,557)
Less-Commission received from reinsurance	0	0	6	123	621	178	929
Administrative and general expenses	(4,204)	(4,946)	(361)	(2,365)	229	(729)	(12,376)
Change in deferred acquisition costs	(4,556)	(8,412)	(401)	(1,780)	(494)	(1,731)	(17,375)
Total expenses for the year, net	(8,760)	(13,358)	(761)	(4,145)	(266)	(2,460)	(29,751)
	0	1,592	90	399	(39)	333	2,375
	(8,760)	(11,766)	(672)	(3,746)	(304)	(2,127)	(27,376)
Profit/(loss) for the year	(4,124)	1,768	755	2,094	1,549	1,809	3,851

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18:- GENERAL INSURANCE BUSINESS (Cont.)

Results of the general insurance business accounting to principal lines of business: (Cont.)

	Consolidated and Company							
	Year ended December 31, 2003							
	Motor T.P.L.	Other motor	Property	Marine and cargo	Surety Daewoo	Aviation	Others	Total
U.S. dollars in thousands								
Premium	15,704	33,814	13,981	1,721	1,217	18,718	5,804	90,959
Less: reinsurance	-	1,095	6,748	846	-	16,623	806	26,118
Retained premiums	15,704	32,719	7,233	875	1,217	2,095	4,998	64,841
Change in premium reserves, net of reinsurance	-	11,305	(2,971)	(153)	575	(1,250)	(1,141)	(16,245)
Premium earned for the year	15,704	21,414	4,262	722	1,792	845	3,857	48,596
Investment income (loss)	50	104	23	3	4	7	14	205
Total revenues for the year	15,754	21,518	4,285	725	1,796	852	3,871	48,801
Claims paid and outstanding	9,268	12,822	740	(302)	959	(65)	1,396	24,818
Less: reinsurance	-	(522)	(7)	438	-	(101)	157	(35)
Total claims for the year	9,268	13,344	747	(740)	959	(36)	1,239	24,853
Excess of revenues over claims for the year	6,486	8,174	3,538	1,465	837	816	2,632	23,948
Commission paid	2,041	2,461	1,621	192	4	144	631	7,094
Insurance expenses	232	499	206	25	18	276	86	1,342
Less reinsurance commission	-	-	55	3	-	711	102	871
Administrative and general expenses	3,400	7,083	1,566	189	263	454	1,082	14,037
Change in deferred acquisition costs	-	(1,529)	(500)	(28)	181	(110)	(175)	(2,161)
Amortization of portfolio acquisition costs	-	250	60	-	-	-	106	416
Total expenses for the year, net	5,673	8,764	2,898	375	466	53	1,628	19,857
Income (loss) per line	813	(590)	640	1,090	371	763	1,004	4,091

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18:- GENERAL INSURANCE BUSINESS (Cont.)

Results of the general insurance business accounting to principal lines of business: (Cont.)

	Consolidated						
	Year ended December 31, 2004						
	Motor T.P.L.	Other motor	Marine & cargo	Property	Aviation	Others	Total
	U.S. dollars in thousands						
Gross Premium	21,575	49,145	2,280	15,915	8,684	12,610	110,209
Less - Outward Reinsurance	(1,301)	(2,064)	(304)	(7,561)	(7,354)	(1,362)	(19,946)
Retained premiums	20,274	47,081	1,976	8,354	1,329	11,248	90,263
Change in premium reserves, net of reinsurance	1,838	(4,270)	(325)	(997)	653	(2,753)	(5,854)
Premium earned for the year	22,112	42,812	1,651	7,356	1,983	8,495	84,409
Investment income	281	864	23	183	69	188	1,608
Total revenues for the period	22,393	43,675	1,674	7,539	2,051	8,683	86,017
Claims paid and outstanding	(15,959)	(28,415)	(151)	(5,246)	(206)	(3,594)	(53,571)
Less - Reinsurance	0	1,901	(14)	3,695	7	115	5,704
Total claims for the year	(15,959)	(26,514)	(165)	(1,551)	(198)	(3,479)	(47,867)
Excess of revenues for the period	6,434	17,161	1,509	5,988	1,853	5,204	38,150
Commission paid	(4,649)	(5,742)	(345)	(2,439)	(251)	(1,097)	(14,523)
Insurance expenses	(448)	(1,057)	(39)	(274)	(141)	(246)	(2,205)
Less-Commission received from reinsurance	0	61	16	217	621	204	1,119
Administrative and general expenses	(5,097)	(6,739)	(368)	(2,496)	229	(1,139)	(15,609)
	(5,642)	(11,034)	(414)	(1,807)	(494)	(2,198)	(21,589)
Change in deferred acquisition costs	(10,739)	(17,773)	(782)	(4,303)	(266)	(3,337)	(37,198)
Total expenses for the year, net	(544)	(1,635)	90	427	(39)	341	1,910
	(11,282)	(16,138)	(692)	(3,875)	(304)	(2,996)	(35,288)
Profit/(loss) for the year	(4,849)	1,024	817	2,113	1,549	2,208	2,862

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19: - DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it was practicable to estimate that value:

Cash and cash equivalents and bank deposit:

The carrying amount approximates fair value because of the short maturity of these instruments.

Securities:

The carrying amount is stated at the market value of the securities.

NOTE 20: - RELATED PARTY TRANSACTIONS

Balances with related parties as of December 31, 2004 were as follows:

	<u>December 31,</u> <u>2004</u>
	<u>U.S. dollars in thousands</u>
<u>Receivables</u>	983
Loan to TBI Leasing	686
TBI Leasing bonds	63
Outstanding premium TBI Leasing	<u>1,319</u>

	<u>December 31,</u> <u>2004</u>
	<u>U.S. dollars in thousands</u>
<u>Payables</u>	153
Finance leases from TBI Leasing	6
Insurance commission due to TBI Leasing	1,400
Reinsurance premium Alpha Insurance & Reinsurance Broker Ltd	<u>1,445</u>

Transactions with related parties during 2004 were as follows:

	<u>Year ended December 31,</u> <u>2004</u>
	<u>U.S. dollars in thousands</u>
<u>Revenue</u>	1,335
Insurance premium	127
Reinsurance commission from Alpha Ins. & Reins. Broker Ltd	260
Claims recovered from reinsurance Alpha Ins. & Reins. Broker Ltd	19
Interest on loans and bonds	<u>1,741</u>

NOTES TO THE FINANCIAL STATEMENTS

	<u>Year ended December 31,</u>
	<u>2004</u>
	<u>U.S. dollars in thousands</u>
<u>Expenses</u>	
Management fees to parent company	300
Insurance commission TBI Leasing	193
Reinsurance premiums Alpha Insurance & Reinsurance Broker Ltd	5,235
	<u>5,728</u>

NOTE 23:- CAPITAL AND INVESTMENT REGULATIONS

As at December 31, 2004 the main prudential indicators of the insurance companies in the group, based on statutory figures, as reported to the Romanian insurance supervisor, were as follows:

(1) Omniasig Asigurare Reasigurare SA

	<u>December 31,</u>	
	<u>2004</u>	<u>2003</u>
	<u>U.S. dollars in thousands</u>	
a. <u>Margin of solvency</u>		
Required shareholders' equity according to the regulations (based on premium level)	15,440	11,130
Net assets included in the solvency margin	22,162	22,659
Solvency coefficient	1,44	2,04
Should be higher than 1 according to statutory regulations	>1	>1
b. <u>Liquidity coefficient</u>		
Liquidity coefficient	158.99%	191.15%

* The minimum requirement is a liquidity coefficient of 100%.

	<u>December 31,</u>	
	<u>2004</u>	<u>2003</u>
	<u>U.S. dollars in thousands</u>	
c. <u>Investment regulations</u>		
Admissible assets earmarked to technical reserves according to regulations		
Surplus / (Deficit)	25,323	21,295

NOTES TO THE FINANCIAL STATEMENTS

(2) OmniaSIG Life S.A.

	December 31,	
	2004	2003
	U.S. dollars in thousands	
a. <u>Margin of solvency</u>		
Required shareholders' equity according to the regulations (based on premium level)	1,085	701
Net assets included in the solvency margin	2,535	1,749
Solvency coefficient	2,34	2,49
Should be higher than 1 according to statutory regulations	>1	>1
b. <u>Liquidity coefficient</u>		
Liquidity coefficient	149%	108%

* The minimum requirement is a liquidity coefficient of 100%.

	December 31,	
	2004	2003
	U.S. dollars in thousands	
c. <u>Investment regulations</u>		
Admissible assets earmarked to technical reserves according to regulations		
Surplus / (Deficit)	6,220	40

(3) OmniaSIG Addenda S.A.

	December 31,	
	2004	2003
	U.S. dollars in thousands	
a. <u>Margin of solvency</u>		
Required shareholders' equity according to the regulations (based on premium level)	16	1,380
Net assets included in the solvency margin	22	300

NOTES TO THE FINANCIAL STATEMENTS

Solvency coefficient	14.36	217.52
Should be higher than 1 according to statutory regulations	>1	>1

b. Liquidity coefficient

Liquidity coefficient	1400%	136%
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* The minimum requirement is a liquidity coefficient of 100%.

<u>December 31,</u>	
<u>2004</u>	<u>2003</u>
<u>U.S. dollars in thousands</u>	

c. Investment regulations

Admissible assets earmarked to technical reserves according to regulations

Surplus / (Deficit)	195	2
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(4) Asirag SA

<u>December 31,</u>	
<u>2004</u>	
<u>U.S. dollars in thousands</u>	

a. Margin of solvency

Required shareholders' equity according to the regulations (based on premium level)	1,874
---	-------

Net assets included in the solvency margin	1,285
--	-------

Solvency coefficient	0.69
Should be higher than 1 according to statutory regulations	<1

b. Liquidity coefficient

Liquidity coefficient	66%
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* The minimum requirement is a liquidity coefficient of 100%.

NOTES TO THE FINANCIAL STATEMENTS

	December 31,
	2004
	U.S. dollars in thousands
c. <u>Investment regulations</u>	
Admissible assets earmarked to technical reserves according to regulations	
Surplus / (Deficit)	-92

(5) AGI S.A.

	December 31,
	2004
	U.S. dollars in thousands
a. <u>Margin of solvency</u>	
Required shareholders' equity according to the regulations (based on premium level)	2,072
Net assets included in the solvency margin	3,032
Solvency coefficient	1,46
Should be higher than 1 according to statutory regulations	>1
b. <u>Liquidity coefficient</u>	
Liquidity coefficient	1,12
* The minimum requirement is a liquidity coefficient of 100%.	

	December 31,
	2004
	U.S. dollars in thousands
c. <u>Investment regulations</u>	
Admissible assets earmarked to technical reserves according to regulations	
Surplus / (Deficit)	232

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