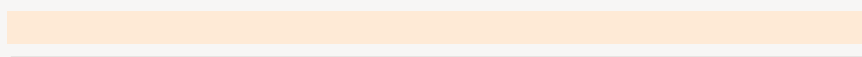
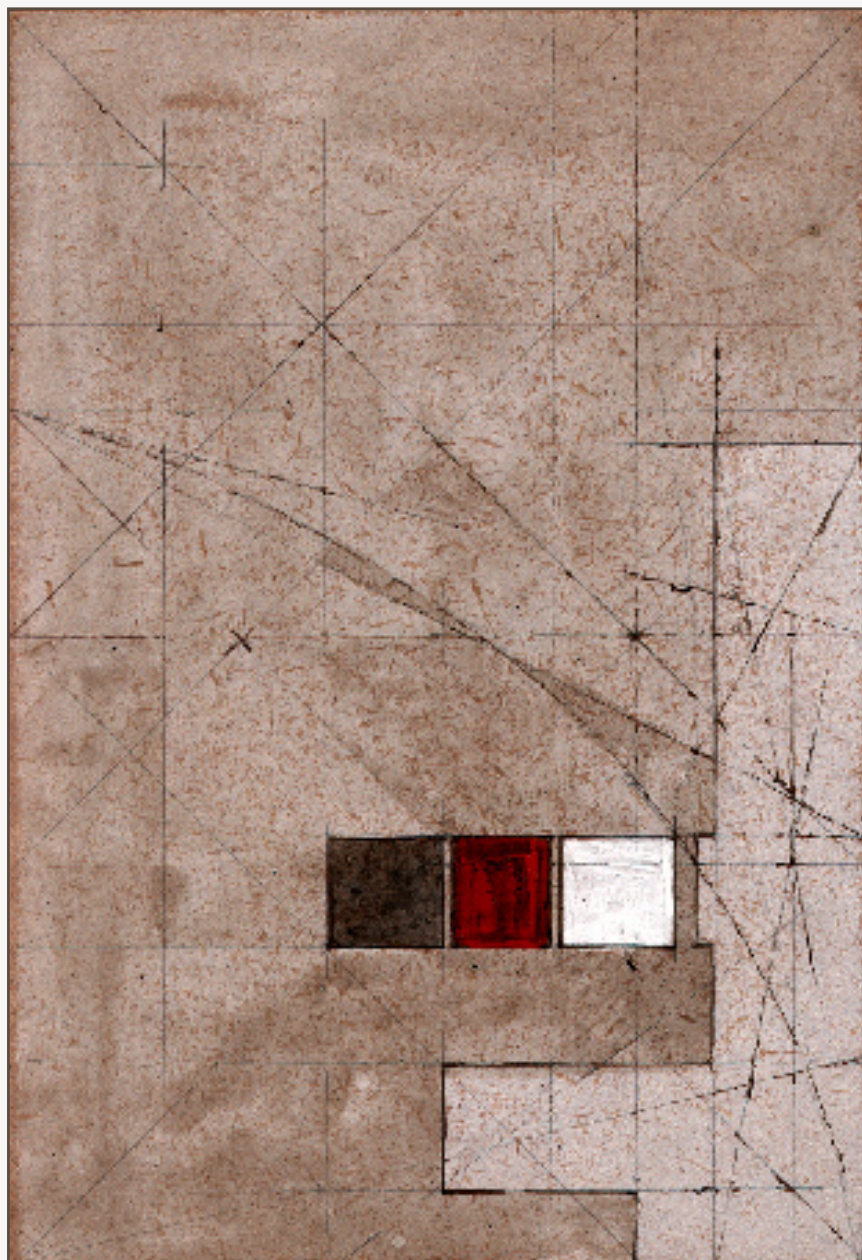




EMANI

ANNUAL REPORT 2006





Annual Report 2006
of the Board of Directors
and of the Statutory Auditor
to be presented at
The Annual General Meeting
on 8th June 2007

Company authorised by Royal Decrees of
20.10.1978 and 07.12.1999

To underwrite "Fire and Natural Hazards"
"Other Property Damage" and "Liability"

(Moniteur Belge 14.11.1978 - 29.12.1999 Code 0921)

Registered Office: Av. Jules Bordet, 166 - B 4

B 1140 Brussels

Belgium

Tel. +32 (0)2 702 90 10

Fax. +32 (0)2 705 72 92

Financial Highlights

In euro

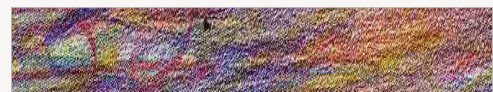
years ended december 31,

Statement of Earnings

	2006	2005	2004
Net premium earned	13.238.351	11.980.471	16.653.614
Claims	-141.185	-5.178.153	-18.667.727
Expenses	-1.891.395	-1.746.769	-1.747.874
Other income	104.812	5.912	6.337
Net investment result	3.332.213	5.048.264	2.567.484
Earnings before distribution to reserve for equalisation and catastrophies	14.642.796	10.109.725	-1.188.166

Balance Sheet

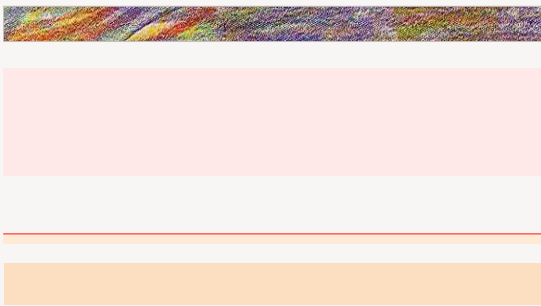
Assets	117.013.291	113.260.676	100.111.352
Liabilities	21.519.063	32.772.567	28.760.775
Guarantee fund (including reserve for equalisation and catastrophies)	95.494.228	80.488.109	71.350.577





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Members

Advanced Nuclear Fuels GmbH
AKEB
AREVA NC
Belgoprocess NV
BKW FMB Energie
British Energy Plc
British Nuclear Fuels Plc
Bruce Power L.P.
CEZ a.s. *
CCR , Ispra
CNP
EDF
ENEL * (13.10.06)
EPZ NV
EnBW Kraftwerke AG
E.ON Kernkraftwerk GmbH
ESKOM Act
Eurodif Production
FBFC
FBFC International SA
Forsmarks Kraftgrupp AB
Fortum Power & Heat Oy
Gemeenschappelijk Centrum voor Onderzoek
Gemeenschappelijke Kernenergiecentrale Nederland NV
Gemeinschaftskernkraftwerk Grohnde GmbH
Gemeinschaftskraftwerk Neckar GmbH
GNS
Hamburgische Electricitäts-Werke AG
Institute for Transuranium Elements
Kernkraftwerk Gösgen-Däniken
Kernkraftwerk Leibstadt
Kernkraftwerk Lippe-Ems GmbH
Kernkraftwerk Obrigheim GmbH
Magnox Electric Ltd
NB POWER * (9.6.06)
NOK
OKG Aktiebolag
Ontario Power Generation * (9.6.06)
Paks Nuclear Power Plant Ltd
PURAM
Ringhals AB
RWE Power AG
SCK-CEN
SKB AB
Slovenske Elektrarne AS
Socatri
Studsvik AB
Sydkraft AB
Teollisuuden Voima Oy
Urenco Ltd. * (13.10.06)
Vattenfall Nuclear Energy GmbH (HEW AG)
ZWILAG

* Non Insured Members

Member Representatives

Member

Representative

Substitute

Belgium

Belgoprocess NV
 FBFC International SA
 SCK-CEN

A. Boven
 F. Goens
 C. Legrain

G. Ferriot

Canada

Bruce Power LP
 NB Power *
 Ontario Power Generation *

D. Bishop
 N. Duplessis (9.6.06)
 J. Floras

C. Sidford

Czech Republic

CEZ a.s. *

H. Eliášová (13.10.06)

V. Hronek (13.10.06)

Finland

Fortum Power & Heat Oy
 Teollisuuden Voima Oy

H. Raumolin
 K. Luotonen

M. Kautonen
 P. Hyvönen

France

AREVA NC
 EDF
 Eurodif Production SA
 FBFC
 Socatri

Ph. Obert
 J. L. Thébault
 J.L. Carbonell
 G. Ferriot
 M. Saléra-Cordier

J.D Treillard
 Y. Colleu
 M. Saléra-Cordier
 P.E. Michel
 J.L. Carbonell

Germany

Advanced Nuclear Fuels GmbH
 EnBW Kraftwerke AG
 E.ON Kernkraftwerk GmbH

 Gemeinschaftskernkraftwerk Grohnde GmbH

 Gemeinschaftskernkraftwerk Neckar GmbH
 GNS
 Institute for Transuranium Elements
 Kernkraftwerk Lippe-Ems GmbH
 Kernkraftwerk Obrigheim GmbH
 RWE Power AG
 Vattenfall Nuclear Energy GmbH (ex HEW)

R. Heskamp
 C.D. Bölle
 K. Greimel

 K. Greimel

 W. Heni
 H. Näser
 M. Becquet (9.6.06)
 J. Haaf
 E. Ehrmann
 J. Haaf
 R. Kettler (9.6.06)

A. Stoll

 H. Watermann (30.11.06)
 W. Seewöster (13.10.06)
 H. Watermann (30.11.06)
 W. Seewöster (13.10.06)
 C.D. Bölle

 R. Lennartz (9.6.06)
 J. Boening
 R. Lüdasher
 J. Boening
 A. Brachem (9.6.06)

* Non Insured Members

Member Representatives

Member	Representative	Substitute
--------	----------------	------------

Great Britain

British Energy Plc	A. Russell	K.Sinclair
British Nuclear Fuels Plc	A.J. Shuttleworth	D.C. Rodliffe
Magnox Electric Ltd	D.C. Rodliffe	A.J. Shuttleworth
Urenco Ltd *	C. White	

Hungary

Paks Nuclear Power Plant Ltd	L. Molnar	
PURAM	I. Barnabas	G. Buday

Italy

CCR, Ispra	M. Becquet (9.6.06)	R. Lennartz (9.6.06)
ENEL*	R. Muscogiuri (9.6.06)	R. Melandri (9.6.06)

The Netherlands

EPZ NV	B.P. Jobse (9.6.06)	
Gemeenschappelijke Kernenergiecentrale Nederland NV	J.J. Post	G.J. Mensink
Gemeenschappelijke Centrum voor Onderzoek	M. Becquet (9.6.06)	R. Lennartz (9.6.06)

Slovak Republic

Slovenske Elektrarne AS	R. Muscogiuri (9.6.06)	I. Stehlikova (13.10.06)
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South Africa

ESKOM Act	K.Darbourn	
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Sweden

E.ON Sverige AB	B. Svensson	T. Andersson
Forsmarks Kraftgrupp AB	B. Kockum	S. Ordéus
OKG Aktiebolag	R. Danielsson	
Ringhals AB	M.P. Ekman	O. Fröberg
Svensk Kärnbränslehantering AB	B. Sundman	P.O. Lindberg
Studsvik AB	R. Atmer	J. Ericsson

Switzerland

AKEB	J. Marti	
BKW FMB Energie	U. Bircher	M. Mooser (9.6.06)
CNP	P. Schaer	P. Enderli
Kernkraftwerk Gösgen Däniken	K. Rahm	
Kernkraftwerk Leibstadt	T. Erb	
NOK	T. Erb	
ZWILAG	T. Erb	P. Enderli

Board of Directors

Berndt Kockum
Chairman

Alvin J. Shuttleworth
Vice-Chairman

Claus- Dieter Bölle

Alisdair Currie
Executive Committee

Nick Feldman
External Director

Klaus Greimel

Philippe Obert

Jean-Louis Thébault

Alastair Russell

Danny Van Welkenhuyzen
Executive Committee

Léon Vigneron
External Director

Advisory Committees

Underwriting Committee

- A. Currie
- S. Kurz
- E. Desseyn
- T. Erb
- N. Feldman
- P. Hyvönen
- P. Obert
- Y. Colleu
- B. Kockum
- D. Van Welkenhuyzen

Finance and Investment Advisory Committee

- D. Martenet
- JL. Carbonell
- K. Luotonen
- G. Ferriot
- A. Russell
- JL. Thébault
- M. Vercammen

Audit Committee

- D. Martenet
- JL. Carbonell

Staff

Danny Van Welkenhuyzen
Managing Director

Alisdair Currie
Underwriter & Claims Manager

Eric Desseyn
Senior Loss Control Manager

Ivan Annezer
Loss Control Manager

André Detemmerman
Senior Underwriter

Christine Gouennou
PA Managing Director & Board

Marleen Vercammen
Financial Manager

Solange Raë
Assistant accounting

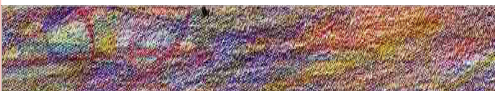


Auditors

Deloitte
Berkenlaan 8b
B 1831 Diegem
Represented by
Mr. Rik Neckebroeck
Réviseur d'Entreprise

Actuary

Nicolai & Partners
Frilinglei 109
2930 Brasschaat



Letter from the Chairman

Dear EMANI members,

Events in 2006 were marked not only by growing interest in nuclear energy, but also within EMANI we saw further constructive developments for our Mutual. We welcomed 4 new members, which bring the total to 51 Members.

Our challenge has been to continue providing stable capacity to our members; our reinsurance program is placed with first class reinsurance players. Underwriting and risk management are only two of the three main goals. Finance and accounting operations are part of the overall service we provide. Good performance in underwriting is not complete without excellence in administration.

The Board of Directors is confident that many aspects of our underwriting will be even further enhanced by the strengthened co-operation between the different disciplines, such as Underwriting and Loss Control with the recently formed Technical Committee. The staff has been extended with a Senior Underwriter and a Loss Control Manager and we will continue investing into our staffing resources in the future.

On behalf of the Board of Directors and all of the staff of EMANI, I like to express my sincere thanks to all of you for the past year and look forward working with you in 2007.



Berndt Kockum
Chairman of the Board

Description of activities

EMANI is a mutual insurance association which offers cover for certain insurance risks relating to nuclear power stations and other companies in the nuclear industry. The present members of EMANI include nuclear facilities in Belgium, Canada, Czech Republic, Finland, France, Germany, Hungary, Italy, The Netherlands, The Slovak Republic, South Africa, Sweden, Switzerland and United Kingdom.

The capacity provided by EMANI is independent of that provided by the various nuclear pools.

The main benefits to members of EMANI include:

Additional or alternative insurance capacity for material damage, business interruption, and nuclear liability risks.

Potential for contribution savings.

Potential for distribution of guarantee fund.

Loss control and engineering evaluations.

Information exchange and data centre for nuclear insurance matters.

Underwriting & Claims Handling

EMANI's current portfolio is principally based on property damage cover and the proportion of nuclear liability risks insured by the Association continues to decrease following the creation of ELINI.

Whether EMANI is acting as leading underwriter or as coinsurer, the Member is entitled to a rebate on his contribution as determined by the Board of Directors. Increasingly, Members are electing to take advantage of the comprehensive cover embraced by the EMANI wording and the EMANI rating structure.

In the event of a claim, EMANI will generally follow the recommendations and assessment made by the loss adjustor appointed by the Nuclear Pool, however in certain cases, the Management will decide whether EMANI should appoint independent adjustors. Additionally, where EMANI acts as leading underwriter, the loss settlement is done in cooperation with an international independent loss adjustor.

Article 26 of the Articles of Association provides for additional contributions from Members if required to meet claims.



Reinsurance

EMANI purchases reinsurance cover to supplement capacity and to spread risk as the Board deems appropriate.

Management Structure

EMANI is a mutual association constituted in Brussels under Belgian law and authorised by Royal Decree on 20th October 1978.(MB 14/11/1978)

The strategic management of the Association is the responsibility of the Board of Directors which, with the exception of those powers expressly reserved for the Annual General Meeting, has full managerial authority.

The administration , underwriting, claims handling and day to day management of the association is the responsibility of the General Manager together with the Executive Committee.

Membership

A member must be a company or authority in the public or private sector, operating nuclear installations.

Election of a new member shall be submitted to the Board of Directors and shall become effective upon approval by the General Meeting.

A new member shall underwrite at least one insurance policy with the Association and shall unconditionally accept the Articles of Association.

Report of the Board of Directors To be presented to the Annual General Meeting of 8th June 2007

Dear Member,

At the close of the 28th financial year, we are pleased to report to you on the business of your Mutual for the financial year and to set out below the balance sheet and the income statements for the year ended December 31st, 2006.

The Management of the Company is responsible for all information contained in the financial statements and other sections of the annual report. The Management considers that the financial statements and related information have been prepared in accordance with generally accepted accounting principles . These financial statements include amounts that are based on Management's judgement and best estimates.

The company maintains a system of internal accounting controls to provide reasonable assurance that assets are safeguarded against loss from unauthorised use of disposal and that the accounting records provide a reliable basis for the preparation of financial statements.

Deloitte. has been engaged, with the approval of members, as the independent auditors to audit the financial statements and to express their opinion thereon. Their opinion is based on procedures considered by them to be sufficient to provide reasonable assurance that the financial statements present fairly, in all material respects, the financial position, cash flows and results of operations. Their report is set forth on page 24.

Capacity

The overall insurance capacity increased 4,5 % from € 409.033.600 in 2005 to € 427.500.000 in 2006.

Contributions

Contributions written and reinsurance premiums ceded are reflected in earnings on a pro-rata basis over the term of each policy. Unearned contributions represent the portion of contributions written which are applicable to the non-expired terms of the policies in force.

Net contributions decreased from € 25.566.481 in 2005 to € 26.007.454 in 2006 due to higher premiums of our Members EDF, Eskom, Bruce Power and Slovenske Elektrarne. Additionally, this increase takes into account increased Members rebate distributions from € 3.957.119 in 2005 to € 7.448.444 in 2006 of which 1/3 is released at 31/12/06 and 2/3 is withheld in a technical reserve within the company.

Reinsurance cost has decreased from € 13.586.010 in 2005 to € 12.769.103 in 2006 in view of EMANI's excess retention increase.

For the purpose of the calculations, contribution is defined as original contribution less rebate.

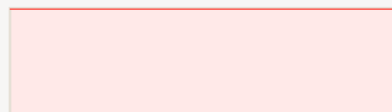
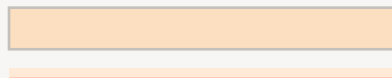
General expenses

General expenses decreased from € 1.746.769 to € 1.891.395 mainly due to higher acquisition commissions to insurance brokers and the hiring of a senior underwriter.

Claims

Provisions are made for the estimated cost of incurred losses on the basis of management estimates, based where appropriate on information from the members, their brokers, nuclear pools, claims adjusters, independent consultants and other relevant sources.

The total claim charges net of reinsurance for 2006 are € 141.186 and include corrections for outstanding claims on previous years and an amount of € 212.079 for new claims in 2006.



Investments

Book value and estimated fair market value of investments as of December 31, 2006

Euro	Book value	Unrealized capital gains/(losses)	Market value
Shares	0	0	0
Foreign government bonds	27.892.852	-372.528	27.520.324
Foreign companies bonds	26.513.951	409.662	26.923.613
International organisms bonds	4.018.135	-102.558	3.915.577
Cash investment funds	30.532.099	0	30.532.099
Convertible bond investment fund	2.019.233	131.717	2.150.950
Deposits	14.943.336	0	14.943.336
	105.919.606	66.293	105.985.899

Book value and estimated fair market value of investments classified by maturity as of December 31, 2006.

Euro	Book value	Market value
Due in one year or less	62.408.895	62.553.596
Due after 2 years through 3 years	17.983.794	18.043.501
Due after 3 years through 5 years	3.786.488	4.058.350
Due after 5 years through 10 years	9.485.983	9.354.326
Due after 10 years	12.254.446	11.976.126
	105.919.606	105.985.899

Net Investment Income

Euro	2006	2005
Gains/(losses)	183.782	2.439.411
Interests and dividend securities	1.995.963	2.022.290
Interests term deposits	359.344	89.620
Interests cash and cash equivalents	633.836	320.400
Adjustements to investement values	735.406	670.496
Banking expenses	0	- 118
Withholding taxes	-455.156	-364.245
Investment management fee	-120.962	-129.590
Net investment income	3.332.213	5.048.264



Result

The € 14.642.796 surplus for 2006 compares with € 10.109.725 surplus in 2005 (before allocation to reserve for equalization and catastrophes) as a result of the improved loss ratio .

The technical surplus for 2006 of € 11.310.583 is allocated to the reserve for equalization and catastrophes following the rules of the Belgian insurance regulator CBFA.

The Board of Directors recommends to the Annual General Meeting that the financial surplus of € 3.332.213 be allocated to the guarantee fund.

Guarantee Fund

The Board of Directors recommends to the Annual General Meeting to refund an amount of € 851.292 of the guarantee fund to the Members which brings the total guarantee fund to € 65.103.667.

The guarantee fund plus the reserve for equalization plus the reserve for withheld Members rebates now available to the Members to be used as insurance capacity amounts to € 100.913.379.

Corporate Governance Report

To ensure the appropriate level of corporate governance, the Board has put in place arrangements which it believes are suitable for a mutual carrying on insurance business and enable the mutual to comply with the Royal Decree of 12 august 1994 and the communication D171 of 31 march 1999.

The relevant principles of governance are applied to the mutual in the following way :

The Board

There are currently eleven board members, including the chairman and the vice-chairmen, seven of them are representing the nuclear members, two non executive directors and two members of the executive committee.

All of the board members are nominated by the Annual General Meeting for a three-year period and eligible for re-appointment.

The board meets four times a year and at other times as may be necessary.

Board committees

The board has a schedule of matters that it reserves for itself. These matters cover approval of accounts, significant changes to accounting policies, changes to the membership of the board and its committees, recommendations of the strategy to be applied to the members of the association, approval of the annual operating budget.

In addition the board has appointed four standing committees. These committees report to the board at each of their meetings. The terms of reference for the executive committee, audit committee, finance committee and underwriting committee, which are reviewed annually, have been agreed by the members and the board. The nomination of members within these committees must be approved by the board.

Board and committee papers

Appropriate and timely management information is circulated to directors in good time before the meetings.

Annual General Meeting

The sections of the Articles of Association relating to the Annual General Meeting have been complied with.



Internal control

The board is ultimately responsible for the mutual's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatements or loss.

Control procedures

The mutual have implemented control procedures designed to ensure complete and accurate accounting for financial transactions and to limit the potential exposure to loss of assets or fraud. Measures taken include reviews by management as well as internal and external audits.

Risk identification

The executive committee is responsible for the identification and evaluation of the risk underwritten. These risks are assessed on a continual basis and may be associated with a variety of internal and external sources including EMANIs' own loss control service and regulatory requirements and/or authorities.

Monitoring and corrective actions

The mutual has produced a Code of Business Conducts, which provides practical guidance for all staff.

The internal auditor reports to the board on the effectiveness of the procedures.



Statutory Auditor's Report for the year ended december 31, 2006

EUROPEAN MUTUAL ASSOCIATION FOR NUCLEAR INSURANCE (E.M.A.N.I)

To the Members

As required by law and the company's articles of association, we are pleased to report to you on the audit assignment which you have entrusted to us. This report includes our opinion on the financial statements together with the required additional comments and information.

Unqualified audit opinion on the financial statements

We have audited the financial statements of E.M.A.N.I for the year ended December 31, 2006, prepared in accordance with the accounting principles applicable in Belgium, which show total assets of € 117.013 (000)EUR and a profit for the year of 3.332(000)EUR.

The board of directors of the company is responsible for the preparation of the financial statements. This responsibility includes among other things: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/ Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the association's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. We have assessed the basis of the accounting policies used, the reasonableness of accounting estimates made by the association and the presentation of the financial statements, taken as a whole, and the board of directors and responsible officers of the company have replied to all our requests for explanations and information. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the financial statements as of 31 December 2006 give a true and fair view of the company's assets, liabilities, financial position and results in accordance with the accounting principles applicable in Belgium.

Additional attestations

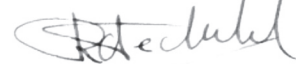
The association's compliance with the requirements of the applicable Belgian law and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments which do not change the scope of our audit opinion on the financial statements:

- Regardless of formal aspects of minor importance the books and records of the association are maintained and the financial statements are established in conformity with the applicable Belgian law and regulations on insurance companies.
- Our examinations did not make us aware of any transactions or decisions which would represent a violation of the association's bylaws.
- The proposed distribution of the results for the year ended December 31,2006 is in conformity with the association's bylaws and applicable law.

Diegem, 8 March 2007

The Statutory Auditor,
Deloitte
Reviseurs d'Entreprises
Represented by Rik Neckebroeck



Balance sheet as of December 31, 2006 & 2005

(Currency – Euro)

Assets	31/12/2006	31/12/2005
C. Investments		
III. Other financial investments		
1. Parts in investment funds	32.551.333	24.904.877
2. Bonds and other fixed income securities	58.424.937	58.110.468
6. Term deposits with financial institutions	7.272.487	5.228.334
	98.248.757	88.243.679
<hr/>		
D.bis Part of reinsurers in the technical reserves		
I. Reserve for non-earned premiums and current risks	2.915.495	1.238.206
III. Reserve for claims receivable	1.243.034	4.497.171
	4.158.529	5.735.377
<hr/>		
E. Receivables		
I. Receivables resulting from direct insurance		
1. Insurers	688.380	531.365
2. Intermediaries	130.958	620.607
II. Receivables resulting from reinsurance	5.134.469	5.854.080
III. Other receivables	62.092	57.400
	6.015.899	7.063.452
<hr/>		
F. Other assets		
I. Tangible assets	95.593	80.666
II. Liquidities	7.670.849	11.105.346
	7.766.442	11.186.012
<hr/>		
G. Transitory accounts		
I. Interests and rent	823.664	1.032.156
<hr/>		
TOTAL ASSETS	117.013.291	113.260.676

The accompanying notes are an integral part of these balance sheets

Balance sheet as at December 31, 2006 & 2005

(Currency – Euro)

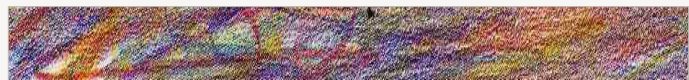
Liabilities	31/12/2006	31/12/2005
A. Equity		
I. Subscribed capital or equivalent fund, net of uncalled capital		
1. Guarantee fund	65.103.667	62.259.424
V. Retained earnings		
1. Surplus/(deficit) of the period	0	0
	65.103.667	62.259.424
<hr/>		
C. Technical reserves		
I. Reserve for unearned premiums and for unexpired risks	10.221.294	4.808.371
III. Reserve for claims payable	5.987.157	24.374.914
V. Reserve for equalisation and catastrophies	29.539.268	18.228.685
	45.747.719	47.411.970
<hr/>		
G. Payables		
I. Payables resulting from direct insurance business	4.226.791	1.482.543
II. Payables resulting from reinsurance business	227.820	239.153
V. Other payables		
1. Fiscal and social payables		
a) Taxes	378.098	317.538
b) Social Payables	167.951	123.356
2. Other	882.569	1.003.229
	5.883.229	3.165.819
<hr/>		
H. Transitory accounts	278.676	423.463
<hr/>		
TOTAL LIABILITIES	117.013.291	113.260.676

The accompanying notes are an integral part of these balance sheets

Income statement for the years ended December 31, 2006 & 2005

(Currency – Euro)

	2006	2005
1. Earned premiums net of reinsurance		
a) Gross premiums	31.420.377	28.243.927
- Premiums written	37.245.124	32.009.178
- Rebate to members	-5.824.747	-3.765.251
b) Reinsurance premiums	-14.446.392	-13.851.116
c) Variation of the reserve for unearned premiums and unexpired risks, gross of reinsurance (increase -, decrease +)	-5.412.923	-2.677.446
d) Variation of the reserve for unearned premiums and unexpired risks, reinsurers part (increase +, decrease-)	1.677.289	265.106
	13.238.351	11.980.470
2. bis Investment income		
b) Income from other investments.	2.989.143	2.432.311
c) Write-back of adjustments on investments	735.406	785.919
d) Realised capital gains	1.890.901	3.198.381
	5.615.450	6.416.611
3. Other technical income net of reinsurance	104.812	5.912
4. Cost of claims, net of reinsurance (-)		
a) Net amount paid	-15.274.806	-4.091.115
aa) gross amount	-18.741.706	-5.016.695
bb) part of reinsurers	3.466.900	925.580
b) Variation of the claims services reserve, net of reinsurance (increase -, decrease +)	15.133.621	-1.087.038
aa) variation of the reserve for claims gross of reinsurance (increase -, decrease +)	18.387.757	-1.332.970
bb) variation of the reserve for claims part of reinsurance (increase +, decrease -)	-3.254.136	245.932
	-141.185	-5.178.153

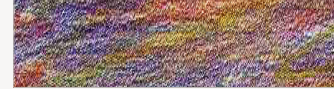


Income statement for the years ended December 31, 2006 & 2005

(Currency – Euro)

	2006	2005
7. Net operating expenses (-)		
a) Acquisition expenses	-92.053	-50.744
b) Administrative expenses	-1.799.342	-1.696.025
	-1.891.395	-1.746.769
<hr/>		
7.bis Expenses relating to investments (-)		
a) Expenses for managing Investments	-576.118	-493.953
b) Adjustments to investment values	0	-115.423
c) Realised less values	-1.707.119	-758.971
	-2.283.237	-1.368.347
<hr/>		
9. Variation in the reserve for equalisation and catastrophies, net of reinsurance	-11.310.583	-5.061.460
<hr/>		
Surplus of the period available for distribution	3.332.213	5.048.264

The accompanying notes are an integral part of these income statement



Notes to the financial statements as of December 31, 2006 & 2005 (Currency – Euro)

1. Activity of the association and summary of the main accounting principles

The purpose of the Mutual Association is to indemnify those of its insured members that have suffered property and/or business interruption damage to their nuclear installations and/or contents thereof. In certain cases, the Association also insures non-nuclear risks.

At December 31, 2006, the total insurance capacity of EMANI per installation was 700.000.000 of which :

- 18,75 % of 40.000.000 was reinsured by way of “quota shares” contracts.
- 100% of 46.750.000 in excess of 40.000.000 was reinsured by way of an “finite retention buy down contract” (in case of a claim in excess of 40.000.000, the reinsurer will pay the amount in excess of 40.000.000, with a maximum of 46.750.000, and this amount will be reimbursed by E.M.A.N.I to the reinsurer by way of increased insurance premiums in the following 5 years)
- 79,050 % of 340.750.000 was reinsured by way of “excess of loss” contracts.
- 100% of any amount in excess of 427.500.000 was reinsured by way of facultative reinsurance contracts.

The risk for EMANI is thus limited to 103.885.000 as of December 31, 2006.

EMANI also subscribes Nuclear Liability insurance. 100% is reinsured by way of “quota shares” contracts. EMANI received fronting fees for contracts subscribed.

At December 31, 2006, the total insurance capacity of E.M.A.N.I for terrorism was 150.000.000 of which:

- 18,75 % of 40.000.000 was reinsured by way of “quota shares” contracts.
- 100% of 46.750.000 in excess of 40.000.000 was reinsured by way of an “finite retention buy down contract” (in case of a claim in excess of 40.000.000, the reinsurer will pay the amount in excess of 40.000.000, with a maximum of 46.750.000, and this amount will be reimbursed by E.M.A.N.I to the reinsurer by way of increased insurance premiums in the following 5 years).
- 79,050 % of 13.250.000 in excess of 86.750.000 was reinsured by way of “ excess of loss “ contracts.
- 2.054 % of 50.000.000 in excess of 100.000.000 was reinsured by way of “ excess of loss “ contracts.

The risk for E.M.A.N.I for terrorism is thus limited to 84.261.000 as of December 31, 2006.

The accounting principles of EMANI can be summarized as follows:

a) Overview of the amortization rates applied

Other assets - tangible fixed assets:

- Installations, electronic equipment and office tools: 33,33% per year
- Furniture: 10% per year
- Vehicles: 20% per year

(Currency – Euro)

b) Technical provisions

The association constitutes technical provisions based on contributions relating to the active, non-expired policies in force at the end of the accounting year, unreleased member's rebates relating to an expired policy, claims payable and the reserve for equalisation and catastrophies in accordance with articles 10 and 11 of the Royal Decree of February 22, 1991.

c) Fixed income securities

The fixed income securities (straight and convertible bonds) are valued at their acquisition cost. The incidental costs are expensed as incurred.

The differences, if material, between acquisition cost and redemption value of the securities are amortized pro rata to maturity of the securities. Unless the intention of the association is to sell the securities in the short term, no adjustment is booked to reflect the market value if this market value is below the net book value determined according to the method described above.

At December 31, the investments denominated in foreign currencies are converted in euro using the year-end exchange rate. The exchange gains are deferred whereas the exchange losses are recorded in the income statement. Less value on fixed income securities shall be recorded in the income statement when the reimbursement at redemption date is partly or fully uncertain or compromised.

d) Shares and other non-fixed income securities

As of December 31, the investments denominated in foreign currencies are converted in Euro using the year-end exchange rate. The exchange gains are deferred whereas the exchange losses are recorded in the income statement.

Shares and other non-fixed interest securities are recorded at acquisition cost. The incidental costs are expensed as incurred. Unrealised losses are recorded if the Board of Directors evaluates that there is a permanent less value on those securities. Such less values are recorded in the income statement.

e) Foreign exchange rate contracts

The foreign exchange rate contracts are converted in Euro using the exchange rate as of the balance sheet date. The exchange gains are deferred whereas the exchange losses are recorded in the income statement

f) Accounts payable and receivable in foreign currency

The foreign currency denominated accounts are converted in Euro using the exchange rate as of the balance sheet date.

The foreign currency denominated accounts of the income statement are converted into euro on a monthly basis using the exchange rate in force at the end of the previous month.

Except for the unrealized exchange gains on the shares and other non-fixed interest securities, the bonds and other fixed interest securities, and the foreign exchange rate contracts, as mentioned in point c), d) and e), the unrealized exchange gains and losses are recorded in the income statement under the caption "Investment income" and "Expenses relating to investments".

(Currency – Euro)

2. Guarantee fund

The Board of Directors proposes to the Annual General Meeting to distribute 851.292 to its members and to allocate the rest of the surplus of the year 2006, 3.332.213 to the Guarantee Fund.

The evolution of the Guarantee Fund over 2006, is as follows:

Guarantee Fund at December 31, 2005	62.259.424
Transfer of the surplus of the year:	3.332.213
Additional dotations from Members	363.322
Distribution to Members	(851.292)

Guarantee fund at December 31, 2006	65.103.667
-------------------------------------	------------

3. Representative assets

The assets that represent the technical provisions have to be invested in accordance with the rules set out in Art. 10 of the Royal Decree of February 22, 1991.

As at December 31, 2006 and 2005, the Mutual had invested its assets as follows:

	31/12/2006	31/12/2005
International organism bonds	3.915.577	1.315.605
Foreign States Securities	27.595.577	17.762.871
Foreign Companies Bonds	0	1.866.725
Investment funds	16.820.862	23.786.383
Cash (cash and term deposits)	1.870.314	3.672.014
	50.202.330	48.403.598

4. Reserve for egalisation and catastrophies

In application to Article 11, §1, 3° of the Royal Decree dated February 22, 1991 on the general rules on the control of insurance companies, the association started in 1996 to build a reserve for egalisation and catastrophies. The purpose thereof is to create a reserve that would iron out variations in claims or would cover exceptional risks. Based on the current regulation, the associations' egalisation and catastrophies reserve should reach 103.885.000. The yearly movement however depends on the income or loss of the association before (net) investment income. An income results in an addition to the reserve for the amount of the income, and a loss results in a usage of the reserve for the amount of the loss. The application of this rule resulted in an addition of 11.310.583 for the year 2006 and a addition of 5.061.460 for the year 2005.

(Currency – Euro)

5. Management

The investment management of the Association have been outsourced.

The investment management fee is recorded under caption “Expenses relating to investments “ and amounts to 120.962 for the year 2006 and 129.590 for the year 2005.

The broker reinsurance handling fee amounts to 203.695 for the year 2006 and 223.999 for 2005.

Reinsurance commissions refunded to EMANI are 8.474 for 2006 and 11.814 for the year 2005 and are deducted from the reinsurance premium charges.

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