

Balance sheet as at 31.12.2003.
(based on the Ukrainian Standards of Accounting and Audit)

ASSETS	Code	Year beginning 01.01.03	Year end 31.12.03
I. Non-current assets		UAH, Thou	
Intangible assets			
Depreciated cost	010	0,1	1,6
Acquisition cost	011	0,1	1,6
Depreciation	012	-	
Construction in progress	020	-	
Fixed assets			
Depreciated cost	030	41,9	32,8
Depreciation	031	116,3	116,3
Acquisition cost	032	74,4	83,5
Long term financial investments			
participation in other companies' capitals	040	780,5	870,5
Other financial investments	045	25 473,6	12 467,7
Long term debtors	050		
Deferred tax assets	060	-	
Other non-current assets	070		
Total on Section I	080	26 296,1	13 372,6
II. Current assets			
Stock			
Production materials	100	5,7	29,2
Uncompleted production	120		
Ready products	130		
Goods	140		1,3
Promissory notes received	150	7 908,0	1 206,6
Debtors for goods supplied and services rendered			
Realization cost	160	45 395,9	125 393,7
Acquisition value	161	45 395,9	125 393,7
Provision for bad debts	162		
Debtors on accounts with:			
state budget	170	2,2	2,1
advances given	180	-	
Other current debtors:	210	169 084,3	274 922,2
Current financial investments	220	72 649,2	322 189,8
Cash and cash equivalents			
in national currency	230	143 976,9	179 932,8
in foreign currency	240	308,3	202,1
Other current assets	250	2,1	
Total on Section II	260	439 332,6	903 879,8
Future periods expenses	270	79,4	3,6
BALANCE	280	465 708,1	917 256,0

LIABILITIES	Code	Year beginning	Year end
I. Own capital			
Share capital	300	110 000,0	500 000,0
Additional invested capital	320	-	
Other additional capital	330	0,6	0,6
Reserve capital	340	25 224,0	25 224,0
Undistributed profit (outstanding loss)	350	41 466,9	231 724,2
Unpaid capital	360		
Deducted capital	370		
Total on Section I	380	176 691,5	756 948,8
II.Provision of future expenses and payments			
Payments for the staff	400	-	-
Other provisions	410		
Unearned premium reserve	415	177 390,3	255 707,1
Reinsurers' share in unearned premium reserve	416	(172 238,2)	(241 095,7)
Direct financing	420	0,4	0,4
Всього по розділу II/Total on Section II	430	5 152,5	14 611,8
III.Long term liabilities			
Long term loans from banks	440	-	-
Other long term financial liabilities	450	-	11 250,0
Deferred tax liabilities	460	-	-
Other tax liabilities	470	-	-
Total on Section III	480	-	11 250,0
IV. Current liabilities			
Short term bank credits	500	1 862,6	4 265,2
Current debts on long term liabilities	510		
Promissory notes issued	520	112 464,5	2 003,3
Creditors on goods supplied and services rendered	530	70 324,0	54 782,1
Current liabilities on accounts with:			
advances received	540	-	
state budget	550	106,9	108,6
non-budget payments	560	-	
social security	570	253,5	6,0
salaries to the staff	580	7,8	8,0
Shareholders	590		
Internal accounts	600	1,7	3,4
Other current liabilities	610	98 843,1	73 268,8
Total on Section IV:	620	283 864,1	134 445,4
V.Future periods income	630	-	
BALANCE	640	465 708,1	917 256,0

Note: As at 31.12.2003 1USD = 5,33150 UAH