

## Balance sheet as at 31.12.2002.

(based on the Ukrainian Standards of Accounting and Audit)

ASSETS	Code	Year beginning 01.01.02	Year end 31.12.02
<b>I. Non-current assets</b>		<b>UAH, Thou</b>	
Intangible assets			
Depreciated cost	010	0,1	0,1
Acquisition cost	011	0,1	0,1
Depreciation	012	-	
Construction in progress	020	-	
Fixed assets			
Depreciated cost	030	53,4	41,9
Depreciation	031	116,3	116,3
Acquisition cost	032	62,9	74,4
Long term financial investments			
participation in other companies' capitals	040	2629,2	780,5
Other financial investments	045	8274,8	25473,6
Long term debtors	050		
Deferred tax assets	060	-	
Other non-current assets	070	-	
<b>Total on Section I</b>	080	<b>10957,5</b>	<b>26296,1</b>
<b>II. Current assets</b>			
Stock			
Production materials	100	2,9	5,7
Uncompleted production	120	-	
Ready products	130		
Goods	140		
Promissory notes received	150	20634,8	7908,0
Debtors for goods supplied and services rendered			
Realization cost	160	66411,7	45395,9
Acquisition value	161	66411,7	45395,9
Provision for bad debts	162		-
Debtors on accounts with:			
state budget	170	2,0	2,2
advances given	180	-	
Other current debtors:	210	32766,1	169084,3
Current financial investments	220	68705,8	72649,2
Cash and cash equivalents			
in national currency	230	47220,2	143976,9
in foreign currency	240	36,9	308,3
Other current assets	250	11,0	2,1
<b>Total on Section II</b>	260	<b>236091,4</b>	<b>439332,6</b>
<b>Future periods expenses</b>	270	<b>1,7</b>	<b>79,4</b>
<b>BALANCE</b>	280	<b>246750,6</b>	<b>465708,1</b>

LIABILITIES	Code	Year beginning	Year end
<b>I. Own capital</b>			
Share capital	300	100000,0	110000,0
Additional invested capital	320	-	
Other additional capital	330	0,6-	0,6
Reserve capital	340	25000,0	25224,0
Undistributed profit (outstanding loss)	350	47577,8	41466,9
Unpaid capital	360		-
Deducted capital	370	( )	
<b>Total on Section I</b>	380	<b>172578,4</b>	<b>176691,5</b>
<b>II. Provision of future expenses and payments</b>			
Payments for the staff	400		-

Other provisions	410		
Unearned premium reserve	415	<b>113151,1</b>	<b>177390,3</b>
Reinsurers' share in unearned premium reserve	416	<b>(109796,6)</b>	<b>(172238,2)</b>
Direct financing	420	<b>0,4</b>	<b>0,4</b>
<b>Всього по розділу II/Total on Section II</b>	<b>430</b>	<b>3354,9</b>	<b>5152,5</b>
<b>III.Long term liabilities</b>			
Long term loans from banks	440	-	-
Other long term financial liabilities	450	-	-
Deferred tax liabilities	460	-	-
Other tax liabilities	470	-	-
<b>Total on Section III</b>	<b>480</b>	<b>-</b>	<b>-</b>
<b>IV. Current liabilities</b>			
Short term bank credits	500	<b>11171,6</b>	<b>1862,6</b>
Current debts on long term liabilities	510	-	
Promissory notes issued	520	<b>31282,9</b>	<b>112464,5</b>
	530	<b>20051,0</b>	<b>70324,0</b>
Creditors on goods supplied and services rendered			
Current liabilities on accounts with:			
advances received	540	-	
state budget	550	<b>21,0</b>	<b>106,9</b>
non-budget payments	560	-	
social security	570	<b>1,6</b>	<b>253,5</b>
salaries to the staff	580	<b>4,3</b>	<b>7,8</b>
Shareholders	590	-	
Internal accounts	600	-	
Other current liabilities	610	<b>8284,9</b>	<b>98843,1</b>
<b>Total on Section IV:</b>	<b>620</b>	<b>70817,3</b>	<b>283864,1</b>
<b>V.Future periods income</b>	<b>630</b>		
<b>BALANCE</b>	<b>640</b>	<b>246750,6</b>	<b>465708,1</b>

Note: As at 31.12.2002 1USD = 5,3324 UAH