

Rīga, September 1, 2003

AUDITOR'S REPORT

To the management and shareholders of "Lemma" insurance JSC.


We have audited the consolidated financial statements of "Lemma" insurance JSC, registration No. 22623173, as of 31 December 2002. The consolidated financial statements comprise the Balance Sheet as of 31 December 2002, the Profit and Loss Account, the Report on the Changes in Equity, the Cash Flow Statement for the year ended 31 December 2002 and the Appendix. The management of the Company is responsible for the presentation of the financial statements. We are responsible for the presentation, on the basis of the audit performed, of the Auditor's Report on the financial statements.

The audit was conducted according to the International Audit Standards, issued by the International Federation of Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements do not contain any material misstatement. The audit included examining, on a test basis, of the substantiation of the amounts presented in the reports and explanatory notes. The audit also included the valuation of the accounting principles practiced, as well as evaluating the overall financial statement presentation. The duly authorized representatives of the company have provided the auditors with the information requested and have supplied all the necessary explanations. We consider that the audit provides us with sufficient ground for expressing our opinion.

In our opinion, the consolidated financial statements for the year ended 31 December 2002 present a fair view, in all its material aspects, of the Concern's financial state at the end of accounting year, as well as performance results and cash flow in the accounting year, and have been presented in accordance with the International Accounting Standards.


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