

## Balance sheet statement as of 30 June 2005 (thousands of roubles)

### Assets

Items	Item code	As of the beginning of the reporting period	As of the end of the reporting period
1	2	3	4
<b>I. Assets</b>			
Total intangible assets	110	1,118	1,142
Total investment, including:	120	6,128,098	7,219,509
plots of lands	121	—	—
buildings	122	60,720	60,421
total financial investment in subsidiaries, related companies and other entities, including:	130	4,586,030	5,146,500
shareholdings in subsidiaries and related companies	131	940,528	957,648
debt securities issued by subsidiaries and related companies and loans made thereto	132	49,733	33,819
participations in subsidiaries and related companies	133	136,887	265,902
shares of other entities	134	1,536,142	631,441
debt securities of other entities and loans made thereto	135	1,922,738	3,257,688
participations in other entities	136	2	2
other investment, including:	140	1,481,348	2,012,588
federal and municipal debt securities	141	294,296	315,519
term deposits with banks	142	1,056,613	1,466,630
other investment	145	130,439	230,439

Items	Item code	As of the beginning of the reporting period	As of the end of the reporting period
1	2	3	4
Premium deposits with reinsureds	150	185,969	176,351
Reinsurers' share within insurance reserves, including:	160	814,644	935,030
within life insurance reserves	161	5,768	7,846
within reserve for unearned premiums	162	419,899	509,575
within reserve for losses	163	388,977	417,609
Total accounts receivable on insurance and coinsurance, including:	170	1,221,031	2,926,504
policyholders	171	747,902	2,089,715
insurance agents	172	63,918	184,088
other accounts receivable	175	409,211	652,701
Accounts receivable on reinsurance	180	1,084,410	908,075
Other accounts receivable due for over 12 months after the reporting date	190	167	188
Other accounts receivable due within 12 months after the reporting date	200	941,535	616,723
Fixed assets	210	1,038,241	1,031,168
Construction in progress	220	120,899	94,805
Deferred tax assets	230	101	600
Total inventories, including:	240	64,985	59,197
materials and other similar valuables	241	33,590	33,083
deferred expenses	242	31,395	26,114
other inventories and expenses	245	—	—
Value added tax on purchased valuables	250	1,702	1,369
Cash	260	1,375,904	451,170
Other assets	270	3,485	3,485
<b>Total for Section I</b>	<b>290</b>	<b>12,982,289</b>	<b>14,425,316</b>
<b>TOTAL ASSETS</b>	<b>300</b>	<b>12,982,289</b>	<b>14,425,316</b>

## Shareholders' funds and liabilities

Items	Item code	As of the beginning of the reporting period	As of the end of the reporting period
1	2	3	4
<b>II. Capital and reserves</b>			
Authorised capital	410	1,069,017	1,069,017
Treasury shares	415	—	—
Additional capital	420	1,222,685	1,222,685
Reserve capital, including:	430	37,647	42,252
reserves made under applicable law	431	37,647	42,252
reserves made under constituent documents	432	—	—
Undistributed profit (uncovered loss)	470	546,092	981,776
<b>Total for Section II</b>	<b>490</b>	<b>2,875,441</b>	<b>3,315,730</b>
<b>III. Insurance reserves</b>			
Reserves for life insurance	510	249,225	267,032
Reserves for unearned premium	520	3,533,245	4,771,736
Reserves for losses	530	2,469,212	2,858,170
Other insurance reserves	540	430,781	618,264
Reserves for obligatory medical insurance	550	—	—
<b>Total for Section III</b>	<b>590</b>	<b>6,682,463</b>	<b>8,515,202</b>
<b>IV. Liabilities</b>			
Due on premium deposits to reinsurers	610	—	—
Long-term borrowings and loans	615	—	—
Deferred tax liabilities	620	1,639	1,665
Short-term borrowings and loans	625	10,288	155
Total accounts payable on insurance and coinsurance, including:	630	283,698	611,129
policyholders	631	184,698	509,936
insurance agents	632	38,222	53,187
other creditors	635	60,778	48,006
Total accounts payable on reinsurance	640	921,430	483,644
Other accounts payable including:	650	2,070,133	1,358,986
due on payroll	651	647	32,231
due to Federal non-budgetary funds	652	447	5,314
due on tax liabilities	653	172,806	23,421
other creditors	655	1,896,233	1,298,020

Items Liabilities	Item code	As of the beginning of the reporting period	As of the end of the reporting period
1	2	3	4
Due to shareholders (founding members) on income benefits	660	—	—
Deferred income	665	733	722
Reserves for future expenses	670	13,009	9,766
Preventive reserves	675	123,455	128,317
Other liabilities	680	—	—
<b>Total for Section IV</b>	<b>690</b>	<b>3,424,385</b>	<b>2,594,384</b>
<b>TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES</b>	<b>700</b>	<b>12,982,289</b>	<b>14,425,316</b>

SHAREHOLDERS' FUNDS AND LIABILITIES	Item code	As of the beginning of the reporting period	As of the end of the reporting period
1	2	3	4
<b>Statement on valuable items shown on off-balance sheet accounts</b>			
Leased fixed assets	910	1,726	288
including those under deeds of lease	911	1,726	288
Inventories accepted for safe-keeping	920	856	7,975
Insolvent debtors' bad debt written-off	940	—	—
Security for liabilities and payments received	950	—	—
Security for liabilities and payments issued	960	10,288	155
Housing depreciation	970	—	—
Outdoor facilities depreciation and similar items	980	41	50
Goodwill received for leasehold	990	—	—

## Profit and loss account for the period ended 30 June 2005 (thousands roubles)

Items	Item code	For the reporting period	For the same period of the previous year
1	2	3	4
<b>I. Life insurance</b>			
Insurance premiums, net of reinsurance	010	19,153	18,314
total insurance premiums	011	19,153	18,332
ceded to reinsurers	012	—	(18)
Total return on investment, including:	020	640	537
interest receivable	021	425	403
gains from participations in other entities	022	6	14
financial investment valuation adjustment	023	165	120
Benefit payments, net of reinsurance	030	(7,151)	(56,852)
total benefit payments	031	(7,151)	(56,852)
reinsurers' share	032	—	—
Changes in life insurance reserves, net of reinsurance	040	(15,729)	25,081
total changes in life insurance reserves	041	(17,807)	24,958
changes in reinsurers' share within reserves	042	2,078	123
Expenses on handling insurance, net of reinsurance	050	(2,380)	(1,760)
expenses on insurance contract-making	051	(2,326)	(1,356)
other expenses on handling insurance	052	(54)	(404)
fees and bonuses on reinsurance contracts	055	—	—
Total expenses on investment, including:	060	(120)	(196)
changes in financial investment through valuation adjustment	061	(34)	(102)
Result for life insurance operations	070	(5,587)	(14,876)

Items	Item code	For the reporting period	For the same period of the previous year
1	2	3	4
<b>II. Non-life insurance</b>			
Insurance premiums, net of reinsurance	080	5,859,865	4,409,406
total insurance premiums	081	6,663,905	5,720,799
ceded to reinsurers	082	(804,040)	(1,311,393)
Changes in reserve for unearned premiums, net of reinsurance	090	(1,148,815)	(1,694,086)
total changes in reserve for unearned premiums	091	(1,238,491)	(1,662,640)
changes in reinsurers' share within reserve	092	89,676	(31,446)
Incurred losses, net of reinsurance	100	(2,333,104)	(1,294,002)
Benefit payments, net of reinsurance	110	(1,972,778)	(1,068,884)
total benefit payments	111	(1,997,637)	(1,700,084)
reinsurers' share	112	24,859	631,200
Changes in reserve for losses, net of reinsurance	120	(360,326)	(225,118)
total changes in reserves for losses	121	(388,958)	(431,654)
changes of reinsurers' share in reserves	122	28,632	206,536
Changes in other insurance reserves	130	(187,483)	(218,528)
Provision from insurance premiums, including:	150	(31,625)	(25,000)
provision for guarantee reserve	151	(7,990)	(5,682)
provision for current compensatory reserve	152	(15,980)	(11,371)
Expenses related to handling insurance, net of reinsurance	160	(854,890)	(360,731)
expenses related to insurance contract-making	161	(809,335)	(423,023)
other expenses related to handling insurance operations	162	(58,694)	(143,406)
fees and bonuses related to reinsurance contracts	165	13,159	205,698
Result from non-life insurance operations	170	1,303,948	817,059

Items	Item code	For the reporting period	For the same period of the previous year
1	2	3	4
<b>III. Other income and expense not attributed to sections I and II</b>			
Total return on investment, including:	180	222,816	167,512
interest receivable	181	147,878	125,948
income from participations in other entities	182	2,096	4,269
changes in financial investment through valuation adjustment	183	57,475	37,295
Total expenses on investment, including:	190	(41,615)	(61,100)
changes in financial investment through valuation adjustment	191	(11,980)	(31,857)
Administrative expenses	200	(897,316)	(832,899)
Total operating income, net of investment income, including:	210	114,157	181,578
interest receivable	211	7,014	4,127
Total operating expenses, net of investment expenses, including:	220	(16,891)	(130,884)
interest payable	221	(47)	(125)
Non-operating income	230	113,876	82,069
Non-operating expenses	240	(179,593)	(181,424)
Profit (loss) before taxation	250	613,795	27,035
Deferred tax assets	260	600	1,711
Deferred tax liabilities	270	(1,665)	(613)
Current income tax	280	(172,442)	(14,708)
<b>Net profit (loss) for the reporting period</b>	<b>300</b>	<b>440,288</b>	<b>13,425</b>

Items	Item code	For the reporting period	For the same period of the previous year
1	2	3	4

**FOR REFERENCE ONLY**

Permanent tax liabilities (assets)	301	22,861	10,090
Basic dividend (loss) per share	305	—	—
Diluted dividend (loss) per share	306	—	—

**Breakdown for particular profits and losses**

Items	Item code	For the reporting period		For the same period of the previous year	
		profit	loss	profit	loss
1	2	3	4	5	6
Penalties, fines and forfeits acknowledged or claimed subject to court judgement (or arbitration award)	310	—	91	9	276
Profit (loss) for previous years	320	22,606	394	667,772	—
Recovery of damages caused by non-performance or misperformance of obligations	330	19	1,096	59	185
Exchange rate translation	340	71,495	27,898	62,540	49,271
Provision for appraisal reserves	350	x	—	x	—
Written-off accounts receivable and accounts payable with expired prescription	360	1,084	41,016	32	559
	370	—	—	—	—