



AUDITOR'S REPORT
by independent auditing firm "Alpha"
of financial statements of the
L.L.C. "Finance Company "Hope Ukraine"

Supervisory Board

We have audited financial statements of the L.L.C. "Finance Company "Hope Ukraine" as of 2006. We conducted our audit in accordance with Standards of Auditing and Ethics by International Accountants Federation, which are used as National Auditing Standards in Ukraine. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the accompanying financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and that we received enough evidences to show our opinion.

We have not observed an inventory of non-negotiable assets and other values as of 30 November 2006, because this date preceded the beginning of audit. That's why we can't approve quantity of non-negotiable assets and other values with any other audit procedures.

In our opinion, except the previous section, financial statements presented fairly, in all material aspects represents the financial position of the Company as of 31 December 2006, the results of its financial and economic activities as for 2006, the cash flow for year that passed for the date above. The financial statements conducted in accordance with the prescribed conceptual basis of the financial activities and requirements of Ukrainian law.

Director,

private enterprise "Private auditing firm "ALPHA"

*(Auditor certificate A № 006203, by
issued by Ukrainian Auditing chamber, resolution № 171/3
dated by 19 January 2007, valid for 19 January 2012)*

*(Registry of auditors permitted to conduct audit
of financial organizations certificate
A № 001348, dated by 05 April 2007,
valid for 19 January 2012)*



A.M. Razgonov

Report date:

12 June 2007

Ukraine, Zaporozhye, 32 Zhukovskogo st.



L.L.C. "Finance Company "Hope Ukraine"

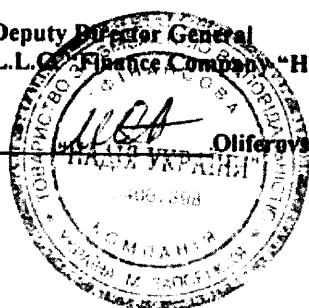
Statement on financial position according to the balance sheet

As of 31 December 2006

(Amounts in tables are in UAH thousands)

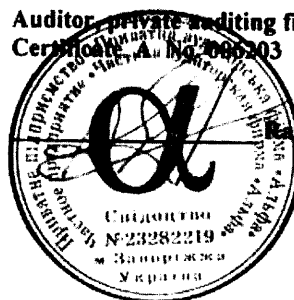
Name	Note	31 December 2006	31 December 2005
Assets			
Cash and cash equivalents		39,1	-
"Nostro" accounts in commercial banks		-	-
Deposits in financial organizations including banks		400,0	-
Total: assets of the money-market		439,1	-
Credits to clients		1457,4	-
Deduct: Reserve for probable credit and leasing losses		-	-
Total net credits		1457,4	-
Accrued interest receivable		17,6	-
Deduct: Reserve for probable credit and leasing losses		-	-
Total: Net accrued interest receivable		17,6	-
Fixed assets	1	17,1	-
Other property		-	-
Intangible assets	2	32,4	-
Other assets (Debts on the given out advance payments)		3,0	-
Deferred tax		-	-
TOTAL: ASSETS		1966,6	-
Liabilities			
Credits from banks and other financial institutes		-	-
Accrued interest payable		-	-
Other liabilities		-	-
TOTAL: LIABILITIES		-	-
Capital			
Founders' funds		2000,0	-
Retained earnings		(33,4)	-
TOTAL: EQUITY		1966,6	-
TOTAL: LIABILITIES AND EQUITY		1966,6	-

Deputy Director General
L.L.C. "Finance Company "Hope Ukraine"



Oliferovskij M.V.

Auditor, private auditing firm "Alpha"
Certificate No. 2006203



Kargonov A.M.

L.L.C. "Finance Company "Hope Ukraine"

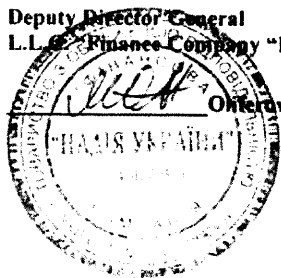
Statement on financial position according to the balance sheet

As of 31 December 2006

(Amounts in tables are in UAH thousands)

<i>Name</i>	<i>Note</i>	<i>2006</i>	<i>2005</i>
INTEREST INCOME AND EXPENSE			
Interest incomes on loans		48,0	
Interest incomes on deposits in CB		37,4	
Total interest incomes		85,4	
Interest expense		-	
Net interest income		85,4	
Deduct: Expenses on the Reserve for probable credit and leasing losses (RPL)		-	
Net interest income after deductions to the RPL		85,4	
OPERATING INCOME AND EXPENSE			
Operating incomes	3	1007,2	
Operating expenses	4	1126,0	
Net operating income (loss)		(118,8)	
NON-OPERATING INCOMES			
Grants and donations		-	
Income (loss) before income tax and contingent income and expense		(33,4)	
Expenses on income tax		-	
Deferred income tax		-	
Net profit/(loss)		(33,4)	

Deputy Director General
L.L.C. "Finance Company "Hope Ukraine"



Omelchuk M.V.

Auditor, private auditing firm "Alpha"
Certificate No. 23282219



Razgonov A.M.

L.L.C. "Finance Company "Hope Ukraine"

Statement on financial position according to the balance sheet

As of 31 December 2006

(Amounts in tables are in UAH thousands)

Name	Note	2006	2005
Operating cash flow			
Interest income		30,3	-
Operating income	3	1007,2	-
(Payments to suppliers and staff)		(93,6)	-
(Increase)/decrease of operating assets			
Deposits in financial institutes		(400,0)	-
Funds prepaid to providers		(1,0)	-
Other assets	5	(2483,9)	-
Net operating funds before income tax		(1941,0)	-
(Income tax paid)		-	-
Net operating funds		(1941,0)	-
Cash flow from investment activities			
Purchase of fixed assets		(55,2)	-
Funds prepaid to providers		(2,1)	-
Net funds from investment activities		(57,3)	-
Cash flow from financial activities			
Receipt of own capital		2000,0	-
Interest incomes on deposits in CB		37,4	-
Net cash received from financial activities		2037,4	-
Net growth of cash and cash equivalents		39,1	-
Cash and cash equivalents as of the beginning of the year		-	-
Bank accounts		-	-
Cash and cash equivalents as of the end of the year		39,1	-
Bank accounts		39,1	-

Name	Note	SUM
Balance as of 31 December 2006		1966,6
Total equity		1966,6
Net income (loss) for Y2006		(33,4)

Deputy Director General
L.L.C. "Finance Company "Hope Ukraine"



Auditor: Private auditing firm "Alpha"
Certificate No. 006/203



L.L.C. "Finance Company "Hope Ukraine"
 Activity line: financial services, credit arrangement
 In thousand UAH



NOTES ON ABOVE-LINE ACCOUNTS

Note 1: Fixed assets

Name	Computer hardware
Basic value on January 01 2006	-
Takings	20,8
Basic value on December 31 2006	20,8
Accumulated depreciation on January 01 2006	-
Annual depreciation	3,7
Accumulated depreciation on December 31 2006	3,7
Book value on January 01 2006	-
Book value value on December 31 2006	17,1

Note 2: Intangible assets

Name	Software	License	Total
Basic value on January 01 2006	-	-	-
Takings	4,4	30	34,4
Basic value on December 31 2006	4,4	30	34,4
Accumulated depreciation on January 01 2006	-	-	-
Annual depreciation	1,2	0,8	2
Accumulated depreciation on December 31 2006	1,2	0,8	2
Book value on January 01 2006	-	-	-
Book value on December 31 2006	3,2	29,2	32,4

NOTES ON PROFIT AND LOSSES REPORT CLAUSES

Note 3: Other operation expenses

Name	2006	2005
Income from sold foreign currency	1006	-
Income from interest accrued by bank on demand balance	1,2	-
Total	1007,2	-

Note 4: Operating expenses

Name	2006	2005
Administrative expenses		
Remuneration of labor expenditures	(30,8)	-
Assessments to budget connected with remuneration of labor	(11,3)	-
Office rent cost	(17,9)	-
Office maintaining costs	(1,4)	-
Office equipment maintaining costs	(6,5)	-
Bank services cost	(15,7)	-