

Statement of financial position as at 31 December 2009

	Note	2009	2008
Assets			
Current assets			
Cash and cash equivalents	4	14,536	29,398
Restricted cash	5	1,597	1,540
Accounts receivable	6	53,056	32,766
Advances paid	7	147	9
Other receivables	8	1,328	2,119
Investments at fair value	13	234	823
Inventories	9	6,683	4,857
Deferred expenses		86	91
		77,667	71,603
Long-term assets			
Deferred tax assets	10	548	519
Long-term accounts receivable	11	-	19
Investments available-for-sale at cost	12	158	158
Property and equipment and intangibles	14	632	690
		1,338	1,386
		79,005	72,989
Liabilities and equity			
Current liabilities			
Accounts payable	15	35,866	16,456
Advances received		388	1,020
Other current liabilities	16	471	1,199
		36,725	18,674
Insurance reserves			
Reserve for non-earned premiums	17	39,347	23,269
Reserves other than the reserve for non-earned premiums	17	77	47
Reserve for non-earned premiums	17	(30,164)	(15,977)
Reserves other than the reserve for non-earned premiums	17	-	(14)
		9,260	7,325
Equity			
Share capital	18	24,400	24,400
Capital reserves	19	4,125	4,125
Retained earnings		4,495	18,465
		33,020	46,990
		79,005	72,989

Head of the Board _____ L. M. Nepochatova

Chief accountant _____ S. A. Efimenko

Statement of comprehensive income for 2009

	<i>Note</i>	<i>2009</i>	<i>2008</i>
Premiums received			
Total premiums received	20,34	86,290	52,654
Premiums paid to reinsurers	21,34	(63,951)	(39,551)
Changes in insurance reserves			
Changes in unearned premiums reserves	17,34	(16,078)	(13,918)
Changes in reinsure's share in unearned premiums reserves	17,34	14,187	10,094
Total income		20,448	9,279
Insurance claims and indemnities and changes in reserves, other than unearned premiums reserves			
Insurance claims and indemnities	22	(4,835)	(1,874)
Changes in reserves other than unearned premiums reserves	20	(30)	368
Changes in reinsurers' share in reserves other than unearned premiums reserves	20	(14)	(271)
Case administration cost			
Administrative expenses	23	(5,678)	(5,518)
Sale service related expenses	24	(3,341)	(2,979)
Provision for doubtful debts on trade accounts receivable	25	(2,069)	(4,346)
Other operating income and expenses	26	930	14,154
Total insurance expenses		(15,037)	(467)
Operating insurance result		5,411	8,811
Change of provision for doubtful debts on other accounts receivable	25	(7)	(208)
Finance income and expenses	27	1,822	2,343
Other income and expenses	28	918	(2,250)
Net profit before tax		8,144	8,696
Income tax expenses	29	(3,475)	(4,905)
Net profit after tax		4,669	3,791
Other comprehensive income		-	-
Comprehensive income		4,669	3,791

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Statement of cash flows for 2009

	2009	2008
Cash flows from operating activities		
Net income before tax	8,144	8,696
Adjustments to:		
Property and equipment depreciation and Intangible assets amortization	223	261
Changes in insurance reserves	16,107	13,550
Changes of reinsurers' share in insurance reserves	(14,172)	(9,822)
Changes of provision for doubtful debts	2,069	4,346
Revaluation of shares accounted at fair value	(70)	863
Exchange differences	(1,574)	(14,527)
Result from sale of financial investments	(817)	951
Interest expenses (income)	(1,978)	(2,194)
Changes in:		
Accounts receivable	(20,099)	(9,845)
Advances paid	(138)	789
Other accounts receivable	734	1,041
Inventories	(1,827)	(3,939)
Deferred expenses	6	(8)
Account receivable	18,972	14,914
Advances received	(632)	804
Other liabilities	49	722
<i>Cash from / (used in) operating activities</i>	<u>4,997</u>	<u>6,604</u>
Interest received on bank deposits	2,451	1,768
Income tax paid	(4,485)	(4,287)
Dividends paid	(18,639)	(901)
Net cash (from) / used in operating activities	<u>(15,676)</u>	<u>3,184</u>
Cash flow from / (used in) investment activities		
Acquisition of property and equipment	(164)	(27)
Proceeds from sales of property and equipment	62	6,100
Dividends received	19	1
Acquisition of investments	-	(4)
Sale of investments	898	65
Net cash from investment activities	<u>814</u>	<u>6,138</u>
Cash flow from financing activities		
Participants' contributions	-	14,275
Net cash from financing activities	<u>-</u>	<u>14,275</u>
Net cash increase	<u>(14,862)</u>	<u>23,596</u>
Cash and cash balances at the beginning of the year	<u>29,398</u>	<u>7,341</u>
Cash and cash balances at the year-end	<u>14,536</u>	<u>29,398</u>

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Statement of changes in equity for 2009

	<i>Share capital</i>	<i>Capital reserves</i>	<i>Revaluation surplus fund</i>	<i>Retained earnings</i>	<i>Total</i>
Balance as at 01 January 2008	10,125	125	4,320	13,815	28,385
Dividend payment to shareholders	-	-	-	(901)	(901)
Capital reserves accrued	-	4,000	-	(4,000)	-
Write-off of revaluation surplus due to retirement of property and equipment	-	-	(4,320)	4,320	-
Including the amount of the deferred revaluation taxes to retained earnings	-	-	-	1,440	1,440
Shareholders' contributions	14,275	-	-	-	14,275
	14,275	4,000	(4,320)	859	14,814
Comprehensive income for the period	-	-	-	3,791	3,791
Balance as at 31 December 2008	24,400	4,125	-	18,465	46,990
Dividend payment to shareholders	-	-	-	(18,639)	(18,639)
	-	-	-	(18,639)	(18,639)
Comprehensive income for the period	-	-	-	4,669	4,669
Balance as at 31 December 2009	24,400	4,125	-	4,495	33,020

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