

BALANCE SHEET
AS AT DECEMBER 31, 2004 AND 2003
(UA thousands – Note B)

ASSETS	2004	2003
DUE FROM BANKS	43,800	66,540
DEMAND OBLIGATIONS	3,909	3,800
AMOUNTS RECEIVABLE FROM SWAPS		
Swaps receivable – Borrowings (Notes B & N)	273,564	214,184
Swaps receivable – Investments (Notes B & I)	1,226	39,726
	<u>274,790</u>	<u>253,910</u>
INVESTMENTS (Notes B & I)		
Trading	2,299,010	2,293,272
Held-to-maturity	2,136,407	1,842,590
	<u>4,435,417</u>	<u>4,135,862</u>
NON NEGOTIABLE INSTRUMENTS ON ACCOUNT OF CAPITAL (Note H)	31,180	41,809
ACCOUNTS RECEIVABLE		
Accrued income and receivables from loans and investments	158,257	168,704
Other accounts receivable	130,790	35,196
	<u>289,047</u>	<u>203,900</u>
LOANS (Notes B, J & V)		
Disbursed and outstanding	5,222,545	5,612,240
Less: Accumulated provision for loan losses	(450,085)	(469,090)
	<u>4,772,460</u>	<u>5,143,150</u>
EQUITY PARTICIPATION (Note K)		
ADF	111,741	111,741
Other institutions	67,684	70,361
Less: Accumulated provision for equity losses	(4,247)	(17,878)
	<u>63,437</u>	<u>52,483</u>
Total equity participation	<u>175,178</u>	<u>164,224</u>
OTHER ASSETS		
Fixed assets (Note L)	17,605	20,773
Miscellaneous	533	571
	<u>18,138</u>	<u>21,344</u>
TOTAL ASSETS	<u>10,043,919</u>	<u>10,034,539</u>

The accompanying notes to the financial statements form part of this statement.

LIABILITIES & EQUITY	2004	Restated (Note B) 2003
ACCOUNTS PAYABLE		
Accrued financial charges	182,812	95,031
Other accounts payable	128,685	99,736
	<u>311,497</u>	<u>194,767</u>
SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE AND PAYABLE FOR CASH COLLATERAL RECEIVED	9,295	113,907
AMOUNTS PAYABLE FOR SWAPS		
Swaps payable – Borrowings (Notes B & N)	495,634	336,395
Swaps payable – Investments (Notes B & I)	17,609	59,690
	<u>513,243</u>	<u>396,085</u>
BORROWINGS (Note N)	5,649,888	5,864,778
Embedded derivatives	7,260	(65,667)
EQUITY		
Capital (Notes G, W & X) (in shares of UA 10 000 each)		
Authorized	21,870,000	21,870,000
Less: Unsubscribed	(272,106)	(306,296)
Subscribed Capital	21,597,894	21,563,704
Less: Callable Capital	(19,374,628)	(19,382,767)
Paid-up Capital	2,223,266	2,180,937
Add: Amounts paid in advance	338	263
	<u>2,223,604</u>	<u>2,181,200</u>
Less: Amounts in arrears	(10,099)	(12,698)
	<u>2,213,505</u>	<u>2,168,502</u>
Cumulative Exchange Adjustment on Subscriptions (Note G)	(147,203)	(145,330)
	<u>2,066,302</u>	<u>2,023,172</u>
Reserves (Note F)		
General Reserve	1,847,034	1,862,521
Net income (Note F)	107,374	96,686
Cumulative Currency Translation Adjustment (Note B)	(467,974)	(451,710)
Total Reserves	<u>1,486,434</u>	<u>1,507,497</u>
Total Equity	<u>3,552,736</u>	<u>3,530,669</u>
TOTAL LIABILITIES & EQUITY	<u>10,043,919</u>	<u>10,034,539</u>