

STATEMENT OF COMPREHENSIVE INCOME AND CHANGES IN RESERVES
 FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003
 (UA thousands – Note A)

	2004	2003
NET INCOME	6,035	11,582
Other comprehensive loss:		
Currency translation adjustment	(15,401)	(35,220)
Total other comprehensive loss	(15,401)	(35,220)
COMPREHENSIVE LOSS	(9,366)	(23,638)
RESERVE AT JANUARY 1:		
General	246,870	271,197
Board of Governors-approved allocation/transfers:		
Heavily Indebted Poor Countries	(1,159)	(689)
Transfer to Technical Cooperation Grant	(17,051)	-
Reserve at December 31	219,294	246,870
Reserve at end of the year composed of:		
Accumulated net income	344,170	356,345
Cumulative Currency Translation Adjustment (CCTA)	(124,876)	(109,475)
TOTAL RESERVES AT THE END OF THE YEAR	219,294	246,870

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