

**BALANCE SHEET**  
**AS AT DECEMBER 31, 2006 AND 2005**  
 (UA thousands - Note B)

ASSETS	2006	2005
CASH	129,329	70,340
DEMAND OBLIGATIONS	3,801	3,801
INVESTMENTS (Note D)	6,093,361	5,155,053
DERIVATIVE ASSETS (Note E)	273,310	285,927
NON-NEGOTIABLE INSTRUMENTS ON ACCOUNT OF CAPITAL (Note F)	20,383	25,897
ACCOUNTS RECEIVABLE		
Accrued income and charges receivable on loans	455,523	431,468
Less: Accumulated provision for impairment	(222,588)	(197,764)
	232,935	233,704
Other accounts receivable	368,037	322,676
	600,972	556,380
LOANS (Note G)		
Disbursed and outstanding loans	5,290,951	5,512,442
Less: Accumulated provision for impairment	(214,180)	(194,613)
	5,076,771	5,317,829
EQUITY PARTICIPATIONS (Note H)		
Investment in associate - ADF	62,998	97,364
Other equity investments	56,121	71,333
	119,119	168,697
OTHER ASSETS		
Property, equipment and intangible assets (Note I)	14,241	16,350
Miscellaneous	713	628
	14,954	16,978
<b>TOTAL ASSETS</b>	<b>12,332,000</b>	<b>11,600,902</b>

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

<b>LIABILITIES &amp; EQUITY</b>	<b>2006</b>	2005
ACCOUNTS PAYABLE		
Accrued financial charges	328,751	250,404
Other accounts payable	320,209	247,819
	<u>648,960</u>	<u>498,223</u>
SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE AND PAYABLE FOR CASH COLLATERAL RECEIVED (Note D)	877,833	466,961
DERIVATIVE LIABILITIES (Note E)	481,937	317,245
BORROWINGS (Note J)		
Borrowings at fair value	4,823,648	4,604,700
Borrowings at amortized cost	1,046,821	1,335,698
	<u>5,870,469</u>	<u>5,940,398</u>
EQUITY (Note K)		
Capital		
Subscriptions paid	2,303,062	2,263,446
Cumulative Exchange Adjustment on Subscriptions	(155,742)	(151,759)
	<u>2,147,320</u>	<u>2,111,687</u>
Retained earnings	2,305,345	2,257,678
Fair value gains on available-for-sale equity investments	136	8,710
Total reserves	<u>2,305,481</u>	<u>2,266,388</u>
Total equity	<u>4,452,801</u>	<u>4,378,075</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>12,332,000</u></b>	<b><u>11,600,902</u></b>