

*AS Aurora Access Securities*

*Annual Report on  
financial year which ended  
on 31 December 2005*

## AS Aurora Access Securities

### ANNUAL REPORT

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Beginning of the financial year	1 January 2005
End of the financial year	31 December 2005
Company	AS Aurora Access Securities
Registry code	11058103
Address	Roosikrantsi 2 10119 Tallinn
Phone	+372 611 0700
Fax	+372 611 0701
E-mail	<a href="mailto:office@aaas.ee">office@aaas.ee</a>
Website	<a href="http://www.aaas.ee">www.aaas.ee</a>
Main field of activity	Provision of investment services
Auditor:	Toomas Villemis Audiitorbüro
List of documents annexed to the Annual Report	Auditor's Report

## AS Aurora Access Securities

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## AS Aurora Access Securities

### MANAGEMENT REPORT

ON FINANCIAL YEAR WHICH ENDED ON 31 DECEMBER 2005

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AS Aurora Access Securities was founded on 1 July 2004 and its main fields of activity include provision of investment and brokerage services in international security markets.

On 20 April 2005 the Financial Supervision Authority issued the company an activity licence, which is the prerequisite for provision of the aforementioned services in the territory of the Republic of Estonia. After obtaining the activity licence the company has attended to creating the necessary technical base for provision of the service as well as entered into the first customer agreements and in December the first transactions were conducted. Agreements were also made with internationally recognised banks that render services to the company. After final tests of the electronic trading system the transaction volume will increase considerably as of the second quarter of 2006. In 2005 the share capital of AS Aurora Access Securities was increased to 19,050,000 Estonian kroons (EEK) in order to create the technical basis necessary for provision of the service and fulfil the share capital requirements established for an investment firm. Also, United Kingdom subsidiary CIT Finance Ltd. was acquired and its share capital was increased to 50,000 Great Britain pounds (GBP). The subsidiary was acquired due to the need for having a permanent representation in the United Kingdom, which would represent the parent company, establish business contacts and support the activities in all of Western Europe.

The Management Board of AS Aurora Access Securities comprises two members: Russian citizen Mikhail Belyaev and Estonian citizen Mikk Raidma. In the financial year the company employed, on average, two employees. In connection with the launch of active operations three new employees will be hired in the first quarter of 2006. The pay paid to the members of the Management Board, which is subject to social tax amounted to EEK 543,800 and the pay paid to the employees amounted to EEK 267,583. The members of the Supervisory Board did not receive any pay in 2005.

The main financial ratios in the financial year in thousands of Estonian kroons and the formulas used for calculating them:

	2005	2004
Sales growth	1 172	0
Current ratio	172	223

Sales growth = sales revenue in 2005 – sales revenue in 2004

□ Current ratio (times) = current assets/current liabilities

Mikk Raidma

Member of the Management Board



## AS Aurora Access Securities

### DECLARATION OF MANAGEMENT BOARD

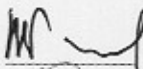
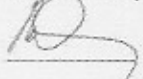
The Management Board has made the Annual Accounts of AS Aurora Access Securities on the financial year which ended on 31 December 2005

The Annual Accounts have been made in compliance with the accounting principles generally accepted in Estonia and they give a true and fair view of the financial condition, economic performance and cash flow of AS Aurora Access Securities.

Preparation of the Annual Accounts in compliance with the accounting principles generally accepted in Estonia requires giving assessments, which affect the assets and liabilities of AS Aurora Access Securities as of the date of reporting and the income and expenses in the accounting period. These assessments are based on actual information about the condition, intentions and risks of AS Aurora Access Securities as of the date of preparation of the Annual Accounts. The final results of the reported economic transactions may differ from the assessments given.

The Annual Accounts set out significant events and circumstances which affect assessment of the assets and liabilities, which appeared until the date of preparation of the accounts (1 February 2006).

According to the Management Board AS Aurora Access Securities is a going concern.

Name	Position	Signature	Date
Mikhail Belyaev	Member of the Management Board		<u>20.03.06</u>
Mikk Raidma	Member of the Management Board		<u>20.03.06</u>

# AS Aurora Access Securities

## BALANCE SHEETS

AS OF 31 DECEMBER 2005 AND 2004

### BALANCE SHEETS

(thousand EEK)

	Note	31.12.2005	31.12.2004
<b>ASSETS</b>			
Cash at bank and in hand	2	6 607	11 570
Bonds	3	5 956	0
Non-trade receivables	12	1 135	0
Accrued income	12	39	0
Prepayments		1 377	40
Shares in subsidiaries	4	897	0
Tangible assets	5	223	185
<b>TOTAL ASSETS</b>		<b>16 234</b>	<b>11 795</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>			
<b>Liabilities</b>			
Prepayments received for goods and services		2	0
Trade creditors		13	0
Other payables	12	1	0
Taxes payable		0	31
Accrued expenses		72	21
<b>Total liabilities</b>		<b>88</b>	<b>52</b>
<b>Owners' equity</b>			
Share capital (nominal value)	8	19 050	12 000
Retained profit/loss		-257	0
Net loss for financial year		-2 633	-257
Unrealised loss from conversion of foreign currencies	4	-14	0
<b>Total owners' equity</b>		<b>16 146</b>	<b>11 743</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>16 234</b>	<b>11 795</b>

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Authorised Management Board Member:  
Date/Signature: 20.03.2006



# AS Aurora Access Securities

## INCOME STATEMENTS OF 2005 AND 2004

### INCOME STATEMENTS (thousand EEK)

	Note	2005	02.08.04- 31.12.04
<b>Operating revenue</b>			
Sales revenue	9, 12	1 172	0
<b>Total operating revenue</b>		<b>1 172</b>	<b>0</b>
<b>Operating charges</b>			
Other operating expenses	6, 12	2 651	116
Staff costs		1 136	178
Wages and salaries		855	134
Social security costs		282	44
Depreciation of fixed assets	5	64	4
Other operating charges		21	0
<b>Total operating charges</b>		<b>3 872</b>	<b>298</b>
<b>Financial income and expenses</b>			
Financial expenses from shares in subsidiaries	4	-245	
Financial expenses from other financial investments	3	-80	0
Interest income	12	392	41
<b>Total financial income and expenses</b>		<b>67</b>	<b>41</b>
<b>Net profit (loss) for financial year</b>		<b>-2 633</b>	<b>-257</b>

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 AUDITOR SUPRO TUOMAS VILEMS

# AS Aurora Access Securities

## CASH FLOW STATEMENTS OF 2005 AND 2004

### CASH FLOW STATEMENTS

(thousand EEK)

	Note	2005	2004
<b>CASH FLOW FROM COMMERCIAL OPERATIONS</b>			
Profit (loss) before income tax		-2 633	-298
Translation of loss into net cash flow from commercial operations:			
Change in value of financial investments	3, 4	325	0
Depreciation and decrease of value of fixed assets	5	64	4
Interest income		-392	0
Changes in current assets and liabilities:			
Non-trade receivables	12	-1 135	0
Prepayments		-1 337	-40
Prepayments received for goods and services		2	0
Trade creditors		13	0
Other payables		1	0
Taxes payable		-31	31
Accrued expenses		51	21
<b>Total cash flow from commercial operations</b>		<b>-5 071</b>	<b>-282</b>
<b>CASH FLOW FROM INVESTMENT</b>			
Acquisition of financial investments	3, 4	-7 088	0
Acquisition of tangible assets	5	-102	-189
Loans given	12	-972	0
Repayments of loans given	12	972	0
Interest received	12	248	41
<b>Total cash flow from investment</b>		<b>-6 942</b>	<b>-148</b>
<b>CASH FLOW FROM FINANCING</b>			
Contributions to the equity capital	8	7 050	12 000
<b>Total cash flow from financing</b>		<b>7 050</b>	<b>12 000</b>
<b>Total cash flow</b>		<b>-4 963</b>	<b>11 570</b>
<b>CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>			
	2	11 570	0
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
	2	6 607	11 570

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 AUDITORBÜROO TOOMAS VILLEMS



# AS Aurora Access Securities

## STATEMENT OF CHANGES IN OWNERS' EQUITY OF 2005 AND 2004

### STATEMENT OF CHANGES IN OWNERS' EQUITY (thousand EEK)

	Share capital	Currency revaluation reserve	Retained loss	Profit/loss for financial year	Total
31 December 2003	0	0	0	0	0
Issue of shares	12 000	0	0	0	12 000
Net loss for financial year	0	0	0	-257	-257
31 December 2004	12 000	0	0	-257	11 743
Unrealised loss from conversion of foreign currencies	0	-14	0	0	-14
Transfer of loss for financial year into retained loss	0	0	-257	257	0
Issue of shares	7 050	0	0	0	7 050
Net loss for financial year	0	0	0	-2 633	-2 633
31 December 2005	19 050	-14	-257	-2 633	16 146

For further information of the share capital see Note 8 to the Annual Accounts.

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 AUDITOR/DÜRKO TOOMAS VILLEMS

## AS Aurora Access Securities

### NOTES TO ANNUAL ACCOUNTS

ON FINANCIAL YEAR WHICH ENDED ON 31 DECEMBER 2005

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#### NOTE 1. ACCOUNTING POLICIES

The Annual Accounts 2005 of AS Aurora Access Securities (hereinafter also the Investment Firm) have been made in compliance with the International Financial Reporting Standards and the accounting principles generally accepted in Estonia. The accounting principles generally accepted in Estonia are based on internationally acknowledged principles of accounting and reporting, the primary requirements of which are provided in the Accounting Act (entered into force on 1 January 2003), which are supplemented by guidelines issued by the Accounting Standards Board of the Republic of Estonia.

The Investment Firm does not have to prepare the group's annual report, because it will be prepared in compliance with the International Financial Reporting Standards by the parent company of the Firm's group, CIT Finance Investment Bank (OAO), which has been registered in Russia.

The Annual Accounts have been prepared in thousands of Estonian kroons, unless otherwise indicated.

The Annual Accounts have been prepared pursuant to the acquisition cost principles, except the revaluations of certain assets and financial instruments into their fair value.

The main accounting policies used upon drafting the Annual Accounts have been set out below.

#### Transactions in a foreign currency

Foreign currency transactions are accounted for based on the official exchange rates of the Bank of Estonia effective on the date of the transaction. Monetary financial assets and liabilities and non-monetary financial assets and liabilities fixed in a foreign currency, which are accounted for using the fair value method, have been re-evaluated into Estonian kroons on the basis of the official exchange rates of the Bank of Estonia effective on the Balance Sheet date. The profits and losses on conversion of foreign currency have been indicated in the Income Statement under the revenue or expenses of the period.

#### Financial assets and liabilities

Financial assets are money, shares and other securities, accounts receivable, accrued income, other receivables. Financial liabilities are payables to suppliers, accrued expenses and other liabilities.

According to international practice and the nature of the economic activities of the Investment Firm it is not wise to classify financial assets and liabilities into short-term and long-term liabilities. The Investment Firm has accounted its financial assets and liabilities in the Balance Sheet in the order of their liquidity.

Financial assets and liabilities have been initially recorded at their acquisition cost, which is the fair value paid or received for the financial assets or liabilities. The initial acquisition cost contains all costs which are directly related to the financial assets or liabilities.

## AS Aurora Access Securities

### NOTES TO ANNUAL ACCOUNTS

ON FINANCIAL YEAR WHICH ENDED ON 31 DECEMBER 2005

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The financial assets and liabilities are accounted in the Balance Sheet at the moment when the right of ownership is transferred to be Investment Firm pursuant to the terms and conditions of the financial asset or liability.

#### Securities

Bonds, shares and other securities are accounted in the Balance Sheet using the value date method and initially they are registered at their acquisition cost, i.e. the fair value of the sum paid for the given financial asset. The initial acquisition cost contains all transaction costs which are directly related to the financial asset.

Further accounting of shares and other securities is based on the following principles:

- Shares and other securities are reported in the Balance Sheet in their fair value, provided that it can be reliably estimated. The change in the fair value of shares and other securities is indicated under *Financial income and expenses from revaluation of securities* in the Income Statement.
- The bonds which the Investment Firm does not intend to hold until their redemption date are reported in the Balance Sheet using the fair value method. The change in the fair value of bonds is indicated under *Financial income and expenses from revaluation of securities* in the Income Statement. The book value of fixed-yield securities contains the accrued interest.
- Shares and other securities the fair value of which cannot be reliably estimated are reported in the Balance Sheet at the adjusted acquisition cost which consists of the initial acquisition cost of this instrument minus a decrease in the value or a possible discount arising from the non-collectibility of the accrual. The discount of these shares and other securities is indicated under *Financial income and expenses from revaluation of securities* in the Income Statement.

The securities acquired on the basis of an order of a customer, which the Investment Firm manages on its behalf and with regard to which the Investment Firm does not have any right of ownership are not reported in the Balance Sheet of the Investment Firm. Such assets, including customers' assets held in the name of the Investment Firm as well as the assets acquired at the expense of such assets, are accounted off the Balance Sheet.

#### Subsidiaries

Subsidiaries are all companies controlled by the parent company. Control is presumed if the parent company directly or through subsidiaries has over 50% of the votes in the subsidiary.

The shares of the subsidiary have been reported in the Balance Sheet as a long-term financial investment at acquisition cost less the possible discounts indicated under the financial expenses in the Income Statement.

Upon acquisition of a subsidiary and acquisition analysis shall be prepared and it shall be revised, if necessary, within 12 months after the acquisition. The difference between the acquisition cost and the acquired net assets found as a result of the acquisition analysis is indicated in the Balance Sheet under goodwill, unless it can be specified as a separate body of assets. Positive goodwill is indicated under intangible assets until a possible write-down as



## AS Aurora Access Securities

### NOTES TO ANNUAL ACCOUNTS ON FINANCIAL YEAR WHICH ENDED ON 31 DECEMBER 2005

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a result of an annual value test. Negative goodwill is immediately indicated in the Income Statement under revenue.

#### Tangible assets

Tangible assets are assets the useful life of which exceeds one year and the cost of which starts from EEK 10,000. Tangible assets are registered at acquisition cost, which consists of the purchase price, non-refundable taxes and other expenses which are directly related to putting fixed assets to use.

Upon accounting depreciation, the straight-line method is used. The depreciation rate is designated separately for each tangible asset and, provided that it has a significant value, to a component separated from a body of assets, based on their useful life as follows:

- Machinery and equipment – 20% a year;
- Furniture and other inventory – 20% a year;
- Office appliances, computers and other information technology equipment – 35% a year.

Tangible asset improvements shall be capitalised if it can be proven that, to an essential extent, the revenue complying with the expenses will emerge in future periods. Current repairs have been accounted under the period costs.


#### Decrease of value of assets

Each Balance Sheet date it is estimated whether there are any signs that refer to a decrease of the value of the assets. If the Management Board suspects that the value of an asset has fallen below its book value, an asset value test shall be carried out in order to find the covered value of the asset. If the value test cannot be carried out with respect to a single asset, the value test shall be carried out with regard to the smallest group of assets to which the particular asset belongs, i.e. with regard to the money-making unit.

The covered value shall be equal to the net sale price or the usage value of the asset, whichever is the highest. The usage value is the present value of the cash flow presumably received from the use of the asset and the post-use sale, using the expected yield of investments of a similar risk level as the discount rate.

An asset shall be written down to the covered value if the covered value of the asset is smaller than the residual book value of the asset. The write-down shall be reported on the accrual basis as an expense of the reporting period under *Depreciation of and decrease of value of fixed assets* in the Income Statement.

If as a result of the asset value test it becomes evident that the covered value of the asset has increased and reporting the earlier write-down is no longer justified, the book value of the asset shall be increased. The maximum limit of the book value is the residual book value of the asset which would have resulted from the normal depreciation rate over the years.

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Audited and approved by the  
Date: 20.03.2006  
Signature:   
AUDITOR: BUREAU TOOMAS VILLEMS

## AS Aurora Access Securities

### NOTES TO ANNUAL ACCOUNTS

ON FINANCIAL YEAR WHICH ENDED ON 31 DECEMBER 2005

#### Revenue accounting

The income from the sales of a service is reported in the period of provision of the service. The sales revenue of the intermediation service is reported using the trade day method. The sales revenue indicates the fair value of contractual amounts receivable for services. Interest income is accounted for on the accrual basis.

#### Lease accounting

Amounts payable during the lease term are indicated under expenses evenly throughout the lease term, regardless of when the payments are actually made.

#### Cash and cash flow

Balance Sheet entry *Cash at bank and in hand* contains the balances of the cash register, bank accounts and bank deposits.

The cash equivalents indicated in the Cash Flow Statement are very liquid, risk-free and short-term investments which can be realised to cash immediately or not later than within 3 months (e.g. government bonds, commercial papers, deposit certificates the redemption of which cannot be demanded by the Firm, but which are traded on an active market).

The cash flow from operating activities has been calculated using the indirect method. The cash flow from investment and financing have been reported as gross receivables and payables in the accounting period.


#### Events after the Balance Sheet date

The material circumstances affecting the assessment of the assets and liabilities, which emerged between the Balance Sheet date and the date of preparation of the Report by the Management Board, but are related to the transactions which were conducted in the accounting period or in previous periods, are indicated in the Annual Accounts.

Events following the Balance Sheet date, which have not been taken into account upon assessment of the assets and liabilities, but which have a strong impact on the economic result of the next financial year, have been disclosed in the Notes to the Annual Accounts.

#### NOTE 2. CASH AT BANK AND IN HAND

	31.12.2005	31.12.2004
Cash at bank	4 210	11 520
Security deposits	50	50
Term deposits	2 347	0
Total cash at bank and in hand	6 607	11 570

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AUDITOR: JRM/RS/ML/MS



## AS Aurora Access Securities

### NOTES TO ANNUAL ACCOUNTS

ON FINANCIAL YEAR WHICH ENDED ON 31 DECEMBER 2005

#### NOTE 3. SHARES AND OTHER SECURITIES

According to the Management Board, shares and other securities have been classified as those held for the purpose of trading and they have been reported in their fair value as follows:

	Bonds	Total
31 December 2004	0	0
Acquisition (at cost)	6 114	6 114
Interest income during the period	145	145
Interest received during the period	-223	-223
Change in fair value	-80	-80
31 December 2005	<u>5 956</u>	<u>5 956</u>

#### NOTE 4. LONG-TERM FINANCIAL INVESTMENTS IN SUBSIDIARIES

The long-term investments of the Investment Firm in subsidiaries have been reported as follows:

	Creative Investments Technologies Ltd.	Total
Country of location	Great Britain	
Book value of shares as of 31.12.2004	0	0
Acquisition	1 156	1 156
Adjustment arising from write-down of investment	-245	-245
Elimination of unrealised loss from conversion of foreign currencies	-14	-14
Book value of shares as of 31.12.2005	<u>897</u>	<u>897</u>
Total equity capital of the subsidiary as of 31.12.2005	897	897
Shareholding as of 31.12.2004	100 %	
Shareholding as of 31.12.2005	100 %	
The share of AS Aurora Access Securities in the owners' equity of the subsidiary as of 31.12.2005	<u>897</u>	

Subsidiary Creative Investment Technologies Ltd. was purchased for GBP 1 on 11 December 2005 from a shareholder of a company that is controlled by the same company as the Investment Firm. On 1 December 2005 the share capital of the subsidiary was increased by GBP 49,999. The book value and the fair value of the net assets acquired during the reporting period as of the acquisition date was GBP 1, i.e. no goodwill arose.



# AS Aurora Access Securities

## NOTES TO ANNUAL ACCOUNTS

ON FINANCIAL YEAR WHICH ENDED ON 31 DECEMBER 2005

### NOTE 5. TANGIBLE AND INTANGIBLE ASSETS

The statement of changes in tangible and intangible assets is as follows:

	Machinery and equipment	Other tangible assets	Total
Acquisition cost			
31 December 2003	0	0	0
Acquisition	83	106	189
31 December 2004	83	106	189
Acquisition	61	41	102
31 December 2005	144	147	291
Less: Accumulated depreciation			
31 December 2003	0	0	0
Depreciation	1	3	4
31 December 2004	1	3	4
Depreciation	21	43	64
31 December 2005	22	46	68
Residual value			
31 December 2004	82	103	185
31 December 2005	122	101	223

### NOTE 6. OTHER OPERATING EXPENSES

Other operating expenses are divided as follows:

	31.12.2005	31.12.2004
Audit expenses	39	
Fringe benefit expenses	12	1
Payments to the Financial Supervision Authority	114	0
Personal car compensation	12	0
Legal assistance	306	0
Administrative expenses	25	13
Office expenses	14	7
Consultation expenses	911	5
Training / publications expenses	24	0
Reception expenses	13	2
Mission expenses	32	4
Brokerage software license	614	0
Other services purchased	160	1

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## AS Aurora Access Securities

### NOTES TO ANNUAL ACCOUNTS ON FINANCIAL YEAR WHICH ENDED ON 31 DECEMBER 2005

Banking services	8	1
Postal expenses	7	4
Advertising expenses	13	0
State fees, notary fees	18	10
Rent	176	23
Contributions to the guarantee fund	22	0
Software and hardware maintenance	56	3
Communications expenses	30	8
Minor expenses	20	28
Security management fees	21	6
Security trade fees	4	0
<b>Total</b>	<b>2 651</b>	<b>116</b>

#### NOTE 7. POTENTIAL INCOME TAX ON DIVIDENDS

Under the effective Income Tax Act a company registered in Estonia does not pay income tax on the profit earned, but profit distributed. According to Section 50 of the Act, dividends paid by a company are subject to income tax regardless of the recipient of dividends as of 1 January 2003. The tax rate on the amount of dividends paid is 24/76 until 31.12.2005 and 23/77 as of 1 January 2006.

The Balance Sheet does not indicate the potential income tax payable with respect to the Firm's available equity capital, which would arise from payment of the available equity capital as dividends. The income tax arising from payment of dividends is accounted in the Income Statement under expenses at the moment of announcement of the dividends.

#### NOTE 8. SHARE CAPITAL

As of 31 December 2005 and 2004 the share capital of the Investment Firm is EEK 19,050,000 and 12 million, respectively, which is divided into 19,050 shares and 12,000 shares with a nominal value of EEK 1,000.

In the accounting period 7,050 shares with a nominal value of EEK 1,000 were issued and EEK 7,050,000 was paid for them.

#### NOTE 9. SALES REVENUE

The sales revenue is divided between markets as follows:

	2005	2004
Russian Federation	1 145	0
Cyprus	27	0
<b>Total</b>	<b>1 172</b>	<b>0</b>

and by fields of activity as follows:

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*20.03.2006*  
*AK*  
 AUDITOR GENERAL T. LOMAS VILKAS

## AS Aurora Access Securities

### NOTES TO ANNUAL ACCOUNTS ON FINANCIAL YEAR WHICH ENDED ON 31 DECEMBER 2005

	2005	2004
Intermediation service	37	0
Securities consultations	1 135	0
<b>Total</b>	<b>1 172</b>	<b>0</b>

#### NOTE 10. LOAN COLLATERAL AND PLEDGED ASSETS

The Investment Firm has a Visa credit card issued by AS Eesti Ühispank with a limit of EEK 50,000 and it is secured by the Investment Firm with a security deposit of EEK 50,000.

#### NOTE 11. OFF-BALANCE SHEET ASSETS

The off-Balance Sheet assets of AS Aurora Access Securities as of 31 December 2005 were as follows with regard to the funds and securities kept on the accounts of the Investment Firm for the purpose of conducting the trades of the customers of the Investment Firm:

	Funds	Securities
Deutsche Bank	3 525	1 466
CIT Finance Bank	15 925	11 462
Penson Financial Service	6 571	1 100

#### NOTE 12. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties mean transactions with parent companies and subsidiaries, shareholders, members of the management, their closest relatives and companies that are under joint control.

The parent company of the Investment Firm is CIT Finance (OOO) and the parent company of the group is CIT Finance Investment Bank (OAO).

Transactions with related parties have been reported as follows:

	2005	2004
<b>Sales revenue</b>		
Companies under the same joint control as the parent company	1 142	0
<b>Total</b>	<b>1 142</b>	<b>0</b>
<b>Other operating expenses</b>		
Group's parent company	5	0
Member of the Management Board	50	0
<b>Total</b>	<b>55</b>	<b>0</b>
<b>Interest income</b>		
Group's parent company	55	0



# AS Aurora Access Securities

## NOTES TO ANNUAL ACCOUNTS ON FINANCIAL YEAR WHICH ENDED ON 31 DECEMBER 2005

Subsidiary	2	0
Total	57	0
Loans given		
Subsidiary	972	0
Total	972	0
Repayments of loans given		
Subsidiary	972	0
Total	972	0

The balances of the transactions with related parties have been reported as follows:

	31.12.2005 EEK	31.12.2004 EEK
Accounts receivable		
Group's parent company	1 135	0
Total	1 135	0
Interest receivable		
Group's parent company	39	0
Total	39	0
Other payables		
Parent company	1	0
Total	1	0

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Attestatsioonid identifitseerimiseks

Date/kuupäev: 20.03.2006

Signature/alla kirjutas: *TV*

AUD: TOBBÜROO TOOMAS VILLEMS

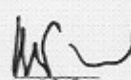


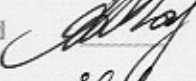

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## SIGNATURES OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The Management Board has made the Management Report and Annual Accounts of AS Aurora Access Securities on 1 February 2006.

The Supervisory Board of AS Aurora Access Securities has reviewed the Annual Report prepared by the Management Board, which consists of the Management Report, Annual Accounts and the Auditor's Opinion, and approved it for submission to the general meeting of shareholders.

The Annual Report has been signed by all members of the Management Board and Supervisory Board.

Name	Position	Signature	Date
Mikhail Belyaev	Member of the Management Board		<u>20.03.06</u>
Mikk Raidma	Member of the Management Board		<u>20.03.06</u>
Nikolai Mylnikov	Chairman of the Supervisory Board		<u>20.03.06</u>
Vladimir Tarasenko	Member of the Supervisory Board		<u>20.03.06</u>
Zoya Evdokimova	Member of the Supervisory Board		<u>20.03.06</u>

**AUDITOR'S REPORT****TO THE SHAREHOLDERS OF AS AURORA ACCESS SECURITIES**

I have audited the Annual Accounts of AS AURORA ACCESS SECURITIES for the financial year which ended on 31 December 2005. The Management Board of the company is responsible for the correctness of the Annual Accounts. The auditor's responsibility is to express an opinion of the Annual Accounts based on the results of the audit.

I have conducted the audit in accordance with the Standards of Auditing of the Republic of Estonia. According to these rules, an audit must be planned and carried out in such a manner that allows, with sufficient confidence, for deciding that the annual accounts do not contain essential mistakes or inaccuracies. During the audit I have randomly audited the evidence which serves as the basis for the indicators specified in the Annual Accounts. The audit also included a critical analysis of the accounting principles and the management's accounting estimates used upon drawing up the Annual Accounts and taking a position regarding the manner of presentation of the Annual Accounts in general. I believe that the audit gives a sufficient basis for expressing an opinion on the Annual Accounts of AS AURORA ACCESS SECURITIES.

In my opinion Annual Accounts of AS AURORA ACCESS SECURITIES, which have been prepared in compliance with the International Financial Reporting Standards and indicate that as of 31 December 2005 the Balance Sheet total is EEK 16,234,036 and the financial result for 2005 is a loss of EEK 2,632,710, give, to the essential extent, a true and fair view of the company's financial position as of 31 December 2005 and of the results of its operations and cash flows for year then ended.

Tallinn, 20 March 2006

Toomas Villems  
Authorized Auditor