Annual Report

AS Aurora Access Securities

Beginning of financial year:	01 January 2006
End of financial year:	31 December 2006

Commercial Register code	11058103
Address:	Roosikrantsi 11, Tallinn 10119
Telephone:	+372 667 6270
Fax:	+372 667 6271
E-mail:	office@aas.ee
Internet homepage:	www.aas.ee
Principal activity	Provision of investment services
Management Board	Vadim Fedeev
	Mikk Raidma
Auditor	Toomas Villemsi Audiitorbüroo

Documents enclosed herewith	1. Auditor's Report
	2. Profit Distribution Proposal

Contents

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MANAGEMENT REPORT

AS Aurora Access Securities

AS Aurora Access Securities (AAS) is an investment company registered in Estonia, which belongs to the Russian CIT Finance banking group. CIT Finance (OOO), the sole shareholder of the AAS, is one of the leading brokers in the Russian securities market. The company is among the first three in the top of investment companies prepared by the Russian National Rating Agency, the basis of which is the turnover of transactions intermediated.

The principal activity of the AAS is the provision of broker services to institutional investors. Currently the Company enables trading in the securities market of Great Britain, USA and Russia.

Business Environment

Estonia's belonging to the European Union, liberal business policy, open economy and developed infrastructure of information and communication technology (ICT) were the reasons that motivated the CIT Finance Group to establish AS Aurora Access Securities in Estonia. The rightness of this choice is proved by the rapid economic growth in Estonia and assessments of the international organisations regarding the sustainability of the Estonian ICT and economic development.

The development trends in the world economy directly influencing the activities of the AAS were also very favourable in 2006: for several years successively the growth amounted over 4.5 percent, which means that it is the most rapid growth after 1970s. The Russian economy has also grown successfully and according to the estimates of analysts the trend will continue.

Substantial Economic Events in 2006

After the test period and first transactions in December 2005, the year 2006 has been relatively successful for the Company. The customer base has grown by thrice and the AAS has achieved the current level of profit. At the same time, the trading activeness of customers was influenced by the downward trend occurred in share markets in the first quarter of the year.

The transaction fees of the AAS amounted to EEK 37 million in 2006. The funds of customers increased by approximately 13 times in comparison with the end of the year 2005, amounting to EEK 532 million by 31 December 2006, and the turnover of the transactions of customers exceeded EEK 45 billion in 2006. In 2006 the AAS started to grant credit to customers.

In connection with the start of active operation, three new employees were employed in 2006 and, at the moment, six employees work in the Company in Estonia. On 01 August the representation of the AAS in the Russian Federation was opened in Saint Petersburg, which employs seven persons.

In December 2006 the share capital of the AAS was increased up to EEK 244,350 thousand for the purpose of creating a base required for provision of the service, and the AAS became a member of the London Stock Exchange.

Some substantial changes occurred in the Management Board and Supervisory Board of the AAS from July to August of 2006. Upon resignation of Mikhail Belyaev, the member of the Management Board, Vadim Fedeev was elected new member of the Management Board. Zoya Evdokimova and Vladimir Tarasenko were removed from the Supervisory Board and they are replaced by Maxim Tsyganov and Maivi Ots.

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The remuneration paid to the members of the Management Board, which is subject to social tax, amounted to EEK 1,225.4 thousand and the remuneration paid to the employees amounted to EEK 1,606.7 thousand. The members of the Supervisory Board did not receive any remuneration in 2006.

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

	2006	2005
Service fee revenue (previous period)	1,172	0
Service fee revenue (accounting period)	37,062	1,172
Increase in turnover	**3,062%,**	**1,172%**
Net profit (loss)	18,727	-2,633
Average owners' equity	27,467	14,867
Return on equity (ROE)	**68%**	**-18%**
Operating expenses	8,355	3,826
Net revenue	26,837	1,438
Expenses/revenue ratio	**31%**	**266%**

- Increase in turnover (%) = (sales revenue 2006 – sales revenue 2005) / sales revenue 2005 * 100
- ROE (%) = net profit / total owners' equity * 100
- Expenses/revenue ratio (%) = operating expenses / net service fee, interest, securities and other income

Upon calculating the average owners' equity the increase in share capital in December 2006 in the amount of EEK 225,300 thousand has not been accounted for.

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ANNUAL ACCOUNTS

Declaration by the Executive Management

Based on the Commercial Code, the Management Board of AS Aurora Access Securities has prepared the Annual Accounts, which present a fair and true view of the assets, liabilities, owners' equity, performance results and cash flow of the Company.

The accounting policies and procedures used upon preparation of the Annual Accounts are in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Annual Accounts set out significant circumstances which affect the evaluation of the assets and liabilities and which appeared between the Balance Sheet date (31 December 2006) and the date of preparation of the Annual Accounts (01 February 2007).

The assets and liabilities have been evaluated on prudent and conservative bases. Preparation of the Annual Accounts requires making assessments. These assessments are based on actual information about the condition, intentions and risks of the Company as of the date of preparation of the Annual Accounts. The final result of the economic transactions accounted for in the financial year or earlier periods may differ from the assessment given in this period.

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

The Management Board hereby confirms that the Annual Accounts for 2007 are true and complete.

Tallinn, 01 February 2007

Vadim Fedeev
Member of the Management Board

Mikk Raidma
Member of the Management Board

Balance Sheet
(EEK thousands)

	Note no.	31.12.2006	31.12.2005
ASSETS			
Cash at bank and in hand	3	249,666	6,607
Financial assets	4	7,380	5,956
Loans to customers	5	77,015	0
Non-trade receivables	6	661	1,209
Accrued income and prepayments	6	1,393	1,342
Shares in subsidiary	8	1,156	897
Tangible assets	9	1,207	223
Intangible assets	10	321	0
TOTAL ASSETS		**338,799**	**16,234**
LIABILITIES AND OWNERS' EQUITY			
Payable to credit institutions	11	77,254	2
Payable to customers		58	0
Trade creditors		550	14
Taxes payable	7	134	0
Accrued expenses	12	616	72
TOTAL LIABILITIES		**78,612**	**88**
Owners' Equity			
Share capital	13	244,350	19,050
Unrealised exchange rate differences	8	0	-14
Retained profit		-2,890	-257
Profit (loss) for the financial year		18,727	-2,633
TOTAL OWNERS' EQUITY		**260,187**	**16,146**
TOTAL LIABILITIES AND OWNERS' EQUITY		**338,799**	**16,234**

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Income Statement
(EEK thousands)

	Note no.	2006	2005
Commission and service fees received	14	36,836	37
Commission and service fees paid		-10,719	-25
Net commission and service fees		**26,117**	**12**
Interest income		3,022	392
Interest expenses		-2,296	0
Net interest income		**726**	**392**
Other income from consulting services	14	226	1,135
Net profit (loss) from negotiable bonds		-125	-80
Net profit (loss) on conversion of foreign currencies		-107	-21
Net profit (loss) from financial transactions		**-6**	**1,034**
Data processing expenses		-3534	-670
Other operating expenses		-1,778	-1,956
Staff costs		-2,940	-1,136
Depreciation and impairment of fixed assets	9, 10	-103	-64
Total expenses		**-8,355**	**-3,826**
Operating profit (loss)		**18,482**	**-2,388**
Profit (loss) from shares in subsidiaries	8	245	-245
Profit (loss) before income tax		**18,727**	**-2,633**
Income tax		0	0
Net profit (loss) for the financial year		**18,727**	**-2,633**

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Cash Flow Statement
(EEK thousands)

	Note no.	2006	2005
Cash flow from operating activities			
Net profit (loss)		18,727	-2,633
Adjustments:			
Depreciation and impairment of fixed assets	9,,10	103	64
Profit (loss) from financial investments		125	80
Profit (loss) from revaluation of subsidiary		-245	245
Net interest income		-726	-392
Change in receivables and prepayments relating to operating activities		892	-2,472
Change in payables and prepayments relating to operating activities		812	34
Interest paid		-1,894	0
Total cash flow from operating activities		**17,794**	**-5,074**
Cash flow from investment activities			
Tangible assets acquired	9	-1,079	-102
Intangible assets acquired	10	-329	0
Financial assets acquired	4	-3,912	-6,114
Realisation of financial assets		2,347	0
Change in fixed term deposits		-240,958	-2,347
Acquisition of subsidiary		0	-1,156
Loans granted		-77,015	-972
Repayments of loans granted		0	972
Interest received		2,643	431
Total cash flow from investment activities		**-318,303**	**-9,288**
Cash flow from financing activities			
Change in loans received from credit institutions		77,252	2
Loans received from customers		58	0
Contributions to share capital		225,300	7,050
Total cash flow from financing activities		**302,610**	**7,052**
Total cash flow		**2,101**	**-7,310**
Cash and equivalents of cash at the beginning of the period	3	**4,260**	**11,570**
Change in cash and equivalents of cash		**2,101**	**-7,310**
Cash and equivalents of cash at the end of the period	3	**6,361**	**4,260**

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Statement of Changes in Owners' Equity
(EEK thousands)

	Share capital	Unrealised exchange rate differences	Retained profit (loss)	**Total**
Balance as of 31.12.2004	12,000	0	-257	11,743
Share capital issued	7,050	0	0	**7,050**
Exchange rate differences arisen upon the revaluation of subsidiary located abroad (Note 8)	0	-14	0	**-14**
Net profit (loss) for the financial period	0	0	-2,633	**-2,633**
Balance as of 31.12.2005	**19,050**	**-14**	**-2,890**	**16,146**
Share capital issued	225,300	0	0	**225,300**
Exchange rate differences arisen upon the revaluation of subsidiary located abroad (Note 8)	0	14	0	**14**
Net profit for the financial year	0		18,727	**18,727**
Balance as of 31.12.2006	**244,350**	**0**	**15,837**	**260,187**

For further information about the share capital and the changes therein see Note 13.

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Notes to the Annual Accounts

Note 1 Accounting Policies and Procedures Used upon Preparation of the Annual Accounts

The Annual Accounts of AS Aurora Access Securities for 2006 have been prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Annual Accounts have been prepared in accordance with the acquisition cost principle, unless otherwise indicated in the accounting policies and procedures below. The accounting policies and procedures mentioned have been used in a consistent manner for all periods specified in the Annual Accounts, unless indicated otherwise.

AS Aurora Access Securities has not prepared any consolidated annual accounts or consolidated the Creative Investments Technologies Ltd. subsidiary belonging entirely to the Company, because the exception permitted in the Estonian Accounting Act has been used, according to which the subsidiary need not be consolidated if the Balance Sheet total and sales revenue thereof are less that 5% of the Balance Sheet total and sales revenue of the parent company.

Since AS Aurora Access Securities itself is a subsidiary with 100% participation and the owners do not object to the Company not presenting the consolidated financial statements, and the debt instruments and owners' equity instruments of the Company are not publicly negotiable and they are not intended to be issued in the free market, and the parent company of the Group prepares the consolidated financial statements in accordance with the International Financial Reporting Standards, which are accessible to the public, AS Aurora Access Securities need not prepare the consolidated annual accounts pursuant to IAS 27.

The financial year commenced on 01 January 2006 and ended on 31 December 2006. The figures in the Annual Accounts are presented in thousands of Estonian kroons, unless indicated otherwise.

Subsidiaries

A subsidiary is a company whose activities are controlled by the parent company. A subsidiary is under the control of the parent company, if the parent company holds, either directly or indirectly, over 50% of the voting shares of the subsidiary or is capable of controlling the operating or financial policies of the subsidiary in any other manner. The activities of subsidiaries are reported in the Annual Accounts from the moment of gaining control until its termination.

The acquisition of a subsidiary is reported pursuant to the purchase method (except for business combinations subject to joint control). According to the purchase method, the assets and liabilities of a subsidiary acquired are recorded at the fair value and the difference between the acquisition cost of the shareholding acquired and the fair value of the net assets acquired is reported as goodwill. The goodwill is not depreciated; however, an annual value test is performed. Subsidiaries are accounted for pursuant to the acquisition cost method.

Cash and Equivalents of Cash

Cash in hand, on-demand deposits in banks, fixed term deposits of up to 3 months and units of a money market fund are reported as cash and equivalents of cash in the Cash Flow Statement.

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Financial Assets to be Reported at Fair Value with Changes all through the Income Statement

The Company classifies its financial assets depending on the purpose of acquisition thereof into the following categories:

- financial assets to be reported at the fair value with the changes all through the Income Statement;
- loans and receivables;
- assets to be held until the redemption date of investment portfolio;
- goods for resale, which include the investments in investment portfolio, whose fair value cannot be assessed in a reliable manner and which are reported at their acquisition cost (less discounts).

Purchases and sales of financial investments are recorded at the value date. The Company has not classified any financial assets to be held until the redemption date.

Financial Assets to be Reported at Fair Value with Changes all through the Income Statement
Under the financial assets at the fair value with the changes all through the Income Statement the following shall be reported: the financial assets to be held with the trading objective (i.e. the assets have been acquired or arisen mainly for the resale or repurchase objective in the near future, or derivative instrument, which is not a hedge instrument) and other financial assets which, upon their first recognition, have been specified as to be reported at the fair value with the changes all through the Income Statement.
Financial assets to be reported at the fair value with the changes all through the Income Statement are initially reported at their value date at the acquisition cost thereof, which is a fair value of the fee paid or received for the given financial investment (does not include the transaction expenses). After initial reporting the financial assets are accounted for in the given category at their fair value. Any changes in the fair value of these assets are reported in a consistent manner as profit or loss in the Income Statement of the financial period.
The fair value of investments upon quoted securities is the purchase quotation thereof. In order to find the fair value of investments not actively negotiable in the market, the alternative methods are applied, such as the price used in recent transactions (in case of market conditions), discounted cash flow method or option assessment models. As of the end of the year the Company's Balance Sheet did not include any investments upon assessment of which alternative methods were applied.

Loans and Receivables
Loans and receivables are the financial assets with fixed or determined payments not being the derivative instruments, which have not been quoted in active market. After initial recording the Company accounts for the loans and receivables of the Company at the adjusted acquisition cost, which, if necessary, has been adjusted by discounts arising from the repayments of principal amount and potential decrease in value taking during the next periods into account the interest income from the receivable and using the method of effective interest rate.
If it is likely that the Company cannot collect all the amounts receivable pursuant to the terms and conditions of the receivables, the receivables will be written down. The amount of discounts is the difference between the book value and covered value. The covered value is the sum of cash flow expected in the future discounted by the interest rate of the market of similar borrowers. The accrual of each specific claim is treated separately, considering the information available on the solvency of the debtor. The potential discounts arising from the decrease in value are reported in the Income Statement as the expenses of the period. Receivables the accrual of which is unlikely are written down in the Balance Sheet to the collectible amount. Bad debts are written off the Balance Sheet.

Trade Receivables

Receivables arising in the course of the ordinary business activities of the Company, except receivables from other companies belonging to the Group and from affiliates, are reported as trade receivables. Trade receivables are reported at the adjusted acquisition cost thereof (i.e. nominal value less write-downs, if any).

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The probability of collection of trade receivables is evaluated separately with regard to each purchaser, if practicable. If individual evaluation is not possible due to a large number of the trade receivables, only essential trade receivables are evaluated individually. The remaining trade receivables are evaluated as a set, considering the historical experience relating to the receivables not received. The collection of doubtful receivables which have previously been written down is reported as a decrease in the cost of doubtful receivables.

Derivative Financial Instruments

Derivative financial instruments (forward, futures, swap or option contracts) are accounted for in the Balance Sheet at their fair value. Profit and loss from financial instruments are reported in the Income Statement as the income and expenses of the period. Upon accounting the derivative financial instruments the Company does not apply the special rules of hedge accounting.

Non-trade Receivables

All non-trade receivables (accrued income, loans granted and other receivables) other than receivables acquired for the purpose of resale are reported at the adjusted acquisition cost. Receivables acquired for the purpose of resale are reported pursuant to the fair value method.

Tangible Assets

Tangible assets are assets with a useful life of more than one year and cost exceeding EEK 10 thousand and used in the economic activities of the Company.

Tangible assets are initially recorded at their acquisition cost, which consists of a purchase price (incl. customs duties and other non-recoverable payments) and expenses directly related to acquisition incurred in bringing the tangible assets to operating condition and location. In the Balance Sheet tangible assets are reported at the acquisition cost thereof less accumulated depreciation and write-downs resulting from any decrease in value.

Improvement costs of fixed assets, which increase the efficiency of fixed assets over the initially expected level and evidently participate in earning future income, are capitalised as fixed assets in the Balance Sheet. Costs incurred with the objective of ensuring and retaining income receivable from assets in the future are reported upon incurring the costs under the costs of the financial period.

Depreciation is calculated on a straight-line basis during the following useful lives:

Other machinery and equipment	20% a year
Other fixtures, fittings and tools and IT equipment	20 to 35% a year

Intangible Assets

Intangible assets are initially recorded at the acquisition cost thereof, which comprises the purchase price and expenses directly attributable to acquisition. Intangible assets are recorded in the Balance Sheet at the acquisition cost thereof, less accumulated depreciation and any write-downs arising from potential decrease in value. Depreciation is calculated on a straight-line basis during the following useful lives:

Software, patents, licenses, trademarks and other intangible assets	3 to 5 years

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Financial Liabilities

All financial liabilities (trade creditors, loans taken, accrued expenses and other debts) are initially recognised at their acquisition cost, which is the fair value of the remuneration received for financial liabilities and which also includes all direct expenses accompanying the acquisition. Thereafter the financial liabilities are recorded pursuant to the adjusted acquisition cost method.

The adjusted acquisition cost of short-term financial liabilities is generally equal to the nominal value of the financial liabilities, and therefore short-term financial liabilities are reported in the Balance Sheet in the amounts subject to payment. The adjusted acquisition cost of long-term financial liabilities is calculated using the internal interest rate method. A financial liability is classified as short-term if the term of payment thereof is within twelve months as of the Balance Sheet date or if the Company does not have the unconditional right to postpone the payment of the liability for more than 12 months after the Balance Sheet date. Loans payable with a repayment term within 12 months as of the Balance Sheet date, but which are refinanced as long-term after the Balance Sheet date but before the approval of the Annual Report, are reported as short-term. Loan payables that the lender was entitled to recall on the Balance Sheet date due to the infringement of the terms and conditions specified in the loan contract are also reported as short-term. The expenses on loans are reported as expenses during the period in which they occurred.

Employee-related Liabilities

The employee-related liabilities include the liability of holiday pay accounted pursuant to the employment contracts and effective legislation of the Republic of Estonia as of the Balance Sheet date. The liability accounted for payment of holiday pay is reported along with social tax and unemployment insurance premiums in the Balance Sheet under accrued expenses and in the Income Statement under staff costs.

Corporate Income Tax and Deferred Income Tax

Pursuant to the legislation effective in Estonia, the profits of a company are not subject to income tax, for which reason there exist no deferred income tax receivables or liabilities. Instead of profit, dividends paid out of the retained profit are subject to income tax in Estonia. Since 01 January 2007 the tax rate of 22/78 is applied to the amount disbursed as net dividends. Corporate income tax payable upon the disbursement of dividends is reported in the Income Statement as the income tax expenses in the same period, as is the period of declaration of dividends, irrespective of which period the dividends were declared for or when the dividends will actually be disbursed.

The maximum income tax amount payable on the payment of dividends has been given in the Notes to the Annual Accounts.

Foreign Currency Transactions and Financial Assets and Liabilities Denominated in Foreign Currencies

Foreign currency transactions are recorded on the basis of 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.

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Revenue Recognition

Revenue and expenses have been entered on the basis of the principle of the accrual thereof. Revenue from the service fees (incl. account management and private portfolio fees) are reported in the accounting when the service has been provided and the Company has a right of claim to the amount incurred.

Interest income and dividend income are reported when the accrual of the income is likely and the amount of the income can be reliably measured. Interest income is reported using the internal interest rate of assets on the accrual basis, except if the receipt of interest is uncertain. In the latter case, interest income is recorded on a cash basis. Dividend income is reported if the owner has a legal right to receive it.

Net Accounting

Net accounting between the financial assets and liabilities is only made when there is a legal right therefor and the said amounts are intended to be realised at the same time or on the net basis.

Legal Reserve

The legal reserve has been formed in accordance with the Commercial Code. The legal reserve is formed from annual net profit transfers. During each financial year, at least 1/20 of the net profit must be entered in the reserve capital, until the legal reserve accounts for 1/10 of the share capital. The reserve capital may be used to cover a loss or to increase the share capital. Payments may not be made to shareholders from the reserve capital.

Note 2 General Principles of Risk Management

The main risks of the Investment Company are credit risk, foreign exchange risk, liquidity risk and operation risk. Arising from the relatively small number of the customers and counterparties of the Investment Company in 2006, the qualitative approach was used to manage risks in the financial period. The risks related to each customer and counterparty were observed individually and resolutions on taking risks were adopted by the Management Board of the Investment Company.

Credit Risk

Credit risk is a risk that the customer or counterparty of the transaction in securities does not perform the contractual financial obligations and/or obligations related to securities assignment.
In order to reduce the credit risk of customers the Investment Company generally requires preliminary deposit of funds and securities necessary for accounting the transactions in securities into the accounts of the Investment Company. The exceptions from the requirement of preliminary deposit are decided by the Management Board of the Investment Company in each individual case. During the financial year exceptions were mainly made to customers who belonged to the same consolidation group as the Investment Company.
In order to limit the credit risk of the counterparty, the transactions in securities were only concluded during the financial year with the companies belonging to the great financial groups or with the companies, the solvency of which was possible to evaluate on the basis of the information in the possession of the companies belonging to the consolidation group of the Investment Company.

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Foreign Exchange Risk

Foreign exchange risk is a risk that the change in foreign currencies influences the value of assets and income of the Investment Company revaluated in Estonian kroons in a disproportional manner in comparison with the value of liabilities and expenses.
The income of the Investment Company is mostly received in USD and expenses in EEK and EUR. Arising from the above the Investment Company is open to the foreign exchange risk with respect to the movements of these foreign currencies. In addition the foreign exchange risk appears in connection with the acquisition of securities and assumption of obligations denominated in foreign currencies.
In order to limit the foreign exchange risk the amounts received as service fees are regularly converted into Estonian kroons. The available funds of the Investment Company are deposited in EUR and invested in EUR into securities denominated in fixed income rate.

Liquidity Risk

Liquidity risk is a risk that the Investment Company does not have sufficient liquid assets to perform its obligations on time.
The Investment Company invests its available funds in deposits and securities with fixed income rate in the manner that enables guaranteeing the timely performance of its obligations in case of each potential market scenario. The deposit contracts entered into include the clause that enables them to be terminated before the prescribed time without paying any penalties, and receiving the accounted interest in full. The bonds acquired with fixed income rate are negotiable in the secondary market.

Operation Risk

Operation risk is a risk that internal processes and/or systems are not working or work inadequately as a result of a technical error or failure, acts or omissions of the personnel of the Investment Company or external events.
During the financial period the "four eyes" principle was applied to minimise the potential losses, according to which the confirmation of two employees is required to perform the money or securities transfer.

Note 3 Cash at Bank and in Hand

	31.12.2006	31.12.2005
Cash and equivalents of cash		
On-call deposits EEK	872	2,228
On-call deposits in foreign currencies (Note 17)	5,439	1,982
Security deposits (up to 3 months) (Note 16)	50	50
Total cash and cash equivalents	**6,361**	**4,260**
Fixed term deposits (over 3 months) (Note 17)	243,305	2,347
Total cash at bank and in hand	**249,666**	**6,607**

The interest rate of fixed terms deposits is 7.5 to 9%.

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Note 4 Financial Assets

According to the management the bonds and other securities with fixed income rate have been classified as financial assets at the fair value all through the Income Statement.

	Bonds 2006	Bonds 2005
At the beginning of the period	**5,956**	**0**
Sales	-2,347	0
Acquisition (at cost)	3,912	6,114
Interest income during the period	249	105
Interest received during the period	-265	-183
Change in fair value	-125	-80
At the end of the period	**7,380**	**5,956**

Note 5 Loans to Customers

As of 31 December 2006 securities in the amount of EEK 77,015 thousand (USD 6,482 thousand) have been loaned to customers with an annual interest rate of 10%.

Note 6 Non-trade Receivables, Accrued Income and Prepayments

	31.12.2006	31.12.2005
Settlements with the company within the Group (Note 17)	0	1,135
Interest from deposits (Note 17)	434	39
Settlements with debtors	198	0
Non-trade receivables	29	35
Total non-trade receivables	**661**	**1,209**
Prepaid and deferred taxes (Note 7)	188	0
Prepaid expenses	1,205	1,342
Total accrued income	**1,393**	**1,342**

Note 7 Taxes

	31.12.2006		31.12.2005	
	Prepayment	Payable	Prepayment	Payable
VAT (Note 6)	188	0	0	0
Personal income tax	0	52	0	0
Social tax	0	77	0	0
Mandatory funded pension	0	3	0	0
Unemployment insurance premium	0	2	0	0
	188	**134**	**0**	**0**

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Note 8 Shares in Subsidiary

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 Company. On 1 December 2005 the share capital of the subsidiary was increased by GBP 49,999.

In 2005 the discount of the investment in the amount of EEK 245 thousand was made, since the value of the investment as of 31 December 2005 was lower than the acquisition cost. In 2006 the value of the investment exceeded the acquisition cost, wherefore the discount has been annulled in the Annual Report for 2006.

The investments of the Investment Company in subsidiaries have been reported as follows:

	Creative Investments Technologies Ltd.
Country of location	**Great Britain**
Acquisition cost	1,156
Book value of shares as of 31.12.2005	**897**
Acquisition	0
Annulment of investment discount	**+245**
Elimination of unrealised loss from conversion of foreign currencies	**+14**
Book value of shares as of 31.12.2006	**1,156**
Shareholding as of 31.12.2005	100%
Shareholding as of 31.12.2006	100%

Note 9 Tangible Assets

	Machinery and equipment	Fixtures, fittings and tools	**Total**
Acquisition cost as of 31.12.2004	**106**	**83**	**189**
Acquisition	41	61	102
Acquisition cost as of 31.12.2005	**147**	**144**	**291**
Acquisition	149	930	**1,079**
Acquisition cost as of 31.12.2006	**296**	**1,074**	**1,370**
Accumulated depreciation as of 31.12.2004	**1**	**3**	**4**
Depreciation in the financial year	43	21	64
Accumulated depreciation as of 31.12.2005	**44**	**24**	**68**
Depreciation in the financial year	64	31	95
Accumulated depreciation as of 31.12.2006	**108**	**55**	**163**
Residual value as of 31.12.2004	**105**	**80**	**185**
Residual value as of 31.12.2005	**103**	**120**	**223**
Residual value as of 31.12.2006	**188**	**1,019**	**1,207**

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Note 10 Intangible Assets

Movements in 2006:	Purchased broker software, licences, etc.
Balance as of 31.12.2005	0
Acquisition in 2006	329
Acquisition cost	**329**
Accumulated depreciation	-8
Residual value	**321**

Note 11 Payable to Credit Institutions

	31.12.2006	31.12.2005
Penson Financial Services Inc. (securities)	76,957	0
Penson Financial Services Inc.	114	0
JPMorgan Chase Bank, N.A.	19	0
Fortis Bank Global Clearing N.V.	117	0
Deutsche Bank	36	2
SEB Eesti Ühispank	11	0
Total other payables	**77,254**	**2**

Note 12 Accrued Expenses

	31.12.2006	31.12.2005
Employee-related liabilities	214	72
Interest payable	402	0
Total accrued expenses	**616**	**72**

Note 13 Share Capital

	31.12.2006	31.12.2005
Share capital (EEK thousands)	244,350	19,050
Number of shares (pcs)	244,350	19,050
Nominal value of shares (EEK thousands)	1	1

225,300 new ordinary shares with a nominal value of EEK 1,000 were issued during an increase in the share capital in 2006. The shares were paid for by a monetary contribution. The minimum amount of the share capital of the Public Limited Company is EEK 244,300 thousand and maximum amount is EEK 977,200 thousand, within the limits of which the share capital may be increased and decreased without amending the Articles of Association.

The Company's available owners' equity (taking into account the obligation to transfer 1/20 of the net profit for the financial year to the legal reserve provided for in law) as of 31 December 2006 was EEK 14,901 thousand (2005: EEK 0). As of the Balance Sheet date the amount available for distribution in dividends to shareholders is EEK 11,623 thousand (2005: EEK 0) and the contingent income tax liability incurred upon payment of dividends is EEK 3,278 thousand (2004: EEK 0).

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Note 14 Commission and Service Fees

By the residence of customers	2006	2005
European Union (Cyprus, Latvia)	10,969	27
Other countries (Russia, British Virgin Islands, St. Lucia)	26,093	1,145
Total	**37,062**	**1,172**

By areas of activity	2006	2005
Brokerage activities	36,836	37
Other income from consulting services	226	1,135
Total	**37,062**	**1,172**

Note 15 Off-balance Sheet Assets

AS Aurora Access Securities operating as a custodian has in storage with liability or intermediates the following funds of customers:

	31.12.2006			31.12.2005		
	Cash	Securities	Total	Cash	Securities	Total
Deutsche Bank	90,665	153,654	244,319	3,525	1,466	4,991
Penson Financial Services, Inc.	14,486	243,146	257,632	6,571	1,100	7,671
Fortis Bank Global Clearing N.V.	13,899	166	14,065	0	0	0
JPMorgan Chase Bank, N.A.	5,828	0	5,828	0	0	0
Man Direct	11,065	146	11,211	0	0	0
CIT Finance Investment Bank	-567	0	-567	15,925	11,462	27,387
Total	**135,376**	**397,112**	**532,488**	**26,021**	**14,028**	**40,049**

Note 16 Loan Guarantee and Assets Pledged

The Investment Company has a VISA credit card issued by AS Eesti Ühispank with a limit of EEK 50,000 and it is secured with a security deposit of EEK 50,000 opened in the name of the Investment Company (Note 3).

Note 17 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 Company 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:

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Transactions with related parties	2006 Commission and service fees paid	2006 Commission and service fees received	2005 Commission and service fees paid	2005 Commission and service fees received
Group's parent company	185	25,564	2	37
Other companies belonging to the same consolidation group	0	10	0	0
Total transactions with related parties	**185**	**25,574**	**2**	**37**

Consulting services	31.12.2006	31.12.2005
Group's parent company	**226**	**1,135**
Total consulting services	**226**	**1,135**

Interest income	31.12.2006	31.12.2005
Group's parent company	1,687	55
Subsidiary	0	2
Total interest income	**1,687**	**57**

Balances relating to related parties:

	31.12.2006	31.12.2005
Cash at bank and in hand (Note 3)		
Cash at bank in the Group's parent company	4,334	1,975
Deposits in the Group's parent company	243,305	2,347
Total cash	**247,639**	**4,322**
Accrued income and prepayments (Note 6)		
Accounts receivable from the Group's parent company	0	1,135
Interest receivable from the Group's parent company	434	39
Total receivables	**434**	**1,174**
Other payables		
Parent company	2	0
Other companies belonging to the same consolidation group	0	1
Total other payables	**2**	**1**

In the opinion of the Company management, the prices applied in the transactions with the aforementioned parties do not differ substantially from market prices.

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Member of Management Board

SIGNATURES OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD ON THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2006

The Management Board has prepared the Management Report and Annual Accounts of AS Aurora Access Securities on 01 February 2007.

The Supervisory Board of AS Aurora Access Securities has reviewed the Annual Report presented 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.

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

Name	Title	Signature	Date
Vadim Fedeev	Member of the Management Board		01.02.07
Mikk Raidma	Member of the Management Board		01.02.07
Maxim Tsyganov	Chairman of the Supervisory Board		01.02.07
Nikolai Mylnikov	Member of the Supervisory Board		01.02.07
Maivi Ots	Member of the Supervisory Board		01.02.07

T.VILLEMSI AUDIITORBÜROO
Reg. nr. 10411589

Roosikrantsi 2
10119 Tallinn
Tel: 6 110 716
Fax: 6 110 717
E-mail: villems@datanet.ee

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 2006. The Management Board of the company is responsible for the correctness of the Annual Accounts. The auditor's responsibility is to express an opinion on 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 the Annual Accounts of AS AURORA ACCESS SECURITIES, which is prepared in accordance with IAS/IFRS, the Balance Sheet total as of 31 December 2006 is 338 799 thousand kroons and the profit of year 2006 is 18 727 thousand kroons, give, to the essential extent, a true and fair view of the company's financial position as of 31 December 2006 and of the results of its operations and cash flows for year then ended.

Tallinn, 06th of February 2007

EESTI - ESTONIA
TOOMAS VILLEMS
AUDIITOR
TALLINN

Toomas Villems
Authorized Auditor

PROFIT DISTRIBUTION PROPOSAL FOR THE FINANCIAL YEAR

The Management Board of AS Aurora Access Securities proposes to the general meeting of shareholders to distribute the net profit of EEK 18,727 thousand for 2006 as follows:

1. transfers to the legal reserve – EEK 936 thousand;
2. retained profit – EEK 17,791 thousand.

The Management Board also proposes to the sole shareholder not to disburse the dividends from the retained profit.