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SPECIAL PURPOSE INDEPENDENT AUDITORS' REPORT

To the management and shareholders of JSC "Insurance company "Universalna":

We have audited the accompanying preliminary consolidated financial statements of JSC "Insurance company "Universalna" (the "Company") and its subsidiary (jointly – the "Group"), which comprise preliminary consolidated balance sheet as at 31 December 2007 and the related preliminary consolidated statement of operations, changes in equity and cash flows for the year ended 31 December 2007, and a summary of significant accounting policies and other explanatory notes. The preliminary consolidated financial statements have been prepared as part of the Group's conversion to IFRS. These preliminary consolidated financial statements are the responsibility of the Group's management.

Management's Responsibility for the Preliminary Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these preliminary consolidated financial statements in accordance with the basis set out in the Note 2 to the preliminary consolidated financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the preliminary consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these preliminary consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the preliminary consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the preliminary consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the preliminary consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the preliminary consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the preliminary consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the preliminary consolidated financial statements of the Group present fairly, in all material respects, the preliminary consolidated financial position of the Group as at 31 December 2007 and the preliminary consolidated results of its operations and its cash flows for the year ended 31 December 2007, in accordance with the basis of accounting set out in Note 2, which describes how IFRS have been applied in accordance with IFRS 1 "First-time Adoption of International Financial Reporting Standards", including the assumptions the management has made about the standards and interpretations expected to be effective, and the policies expected to be adopted, when the management prepares its first complete set of IFRS consolidated financial statements as at 31 December 2008.

Emphasis of matter

Without qualifying our opinion, we draw your attention to Note 2 to the preliminary consolidated financial statements that explains why there is a possibility that the accompanying preliminary consolidated financial statements may require adjustments before constituting part of the first complete set of IFRS consolidated financial statements. Moreover, we draw attention to the fact that, under IFRS, only a complete set of consolidated financial statements comprising a consolidated balance sheet, consolidated statement of operations, changes in equity and cash flows, together with comparative financial information and explanatory notes, can provide a fair presentation of the Group's consolidated financial position, consolidated results of operations, and cash flows in accordance with IFRS.

Without qualifying our opinion, we draw attention to Note 34 in the preliminary consolidated financial statements which indicates that the Group incurred a net loss of UAH 76,174 thousand for the year ended 31 December 2007 and, as of that date, the Group's current liabilities exceeded its current assets by the amount of UAH 12,460 thousand. These conditions, along with other matters as set forth in Note 34, indicate the existence of a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. Management's plans in regard to this matter are also discussed in the Note 34 to the preliminary consolidated financial statements. The preliminary consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Also, without qualifying our opinion we draw your attention to Note 2 to the consolidated preliminary financial statements, describing the fact that the Group uses cash basis of accounting for acquisition costs, based on the temporary exemption provided by paragraph 13 of IFRS 4 "Insurance contracts".

Use of report

This report is intended solely for the information and use of the Management and Shareholders of the Group in connection with its conversion of the basis of the preparation of the preliminary consolidated financial statements to IFRS. It should not be used for any other purpose or provided to other parties.

Deloitte & Touche

11 September 2008