

**Vozrozhdenie Bank****Balance Sheet as at July 01, 2004**

under International Accounting Standards

*( million of Russian Rubles)*

1 USD = 29.0274 Russian Ruble as at July 01, 2004

1 USD = 29.4545 Russian Ruble as at January 01, 2004

	<b>July 01, 2004</b>	<b>01/01/2004 (consolidated with subsidiary)</b>
<b>Assets</b>		
Cash and cash equivalents	2 547	5 464
Mandatory cash balances with the Central Bank of the Russian Federation	1 589	1 548
Due from banks	515	413
Loans and advances to customers	23 369	16 753
Trading securities	1 605	325
Other assets	392	585
Premises and equipment	1 522	1 529
<b>Total assets</b>	<b>31 539</b>	<b>26 617</b>
<b>Liabilities</b>		
Due to banks	33	93
Customer accounts	26 003	22 465
Other borrowed funds	2 649	877
Other liabilities	153	195
Insurance reserve	0	328
Long-term subordinated loans	468	469
Exchangeable convertible preference shares recorded as liabilities	112	123
<b>Total liabilities</b>	<b>29 418</b>	<b>24 550</b>
Minority interest	0	65
<b>Shareholders' equity</b>		
Share capital	4 371	4 371
Share premium	1 610	1 610
Accumulated deficit	(3 860)	(4005)
Revaluation reserve	0	26
<b>Total shareholders' equity</b>	<b>2 121</b>	<b>2 002</b>
<b>Total liabilities and shareholder' equity</b>	<b>31 539</b>	<b>26 617</b>

**Vozrozhdenie Bank****Statement of Income as at July 01, 2004**

under International Accounting Standards

*(million of Russian Rubles)*

1 USD = 29.0274 Russian Ruble as at July 01, 2004

1 USD = 30.3809 Russian Ruble as at July 01, 2003

	<b>July 01, 2004</b>	<b>July 01, 2003</b>
Interest income	1 774	970
Interest expenses	(704)	(495)
<b>Net interest income</b>	<b>1 070</b>	<b>475</b>
Provision/Recovery of provision for loan impairment	(425)	(237)
<b>Net interest income after provision for loan impairment</b>	<b>645</b>	<b>238</b>
Gains less losses arising from trading securities	(37)	111
Gains less losses arising from trading in foreign currencies	48	79
Fee and commission income	429	303
Fee and commission expense	(31)	(25)
Other operating income	61	46
<b>Operating income</b>	<b>1 115</b>	<b>752</b>
Operating expenses	(963)	(746)
<b>Profit/(loss) before taxation</b>	<b>152</b>	<b>6</b>
Taxation	(0)	(1)
<b>Net profit/(loss)</b>	<b>152</b>	<b>5</b>
<b>Earnings per share (expressed in RR per share)</b>		
Basic	9	0
Diluted	8	0