

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

under International Accounting Standards

(million of Russian Rubles)

1 USD = 29.2224 Russian Ruble as at October 01, 2004

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

	01/10/2004	01/01/2004 (consolidated with subsidiary)
Assets		
Cash and cash equivalents	2 470	5 464
Mandatory cash balances with the Central Bank of the Russian Federation	602	1 548
Due from banks	1 357	413
Loans and advances to customers	20 946	16 753
Trading securities	136	325
Investment securities held for redemption	185	585
Other assets	303	1 529
Premises and equipment	1 428	
Total assets	27 427	26 617
Liabilities		
Due to banks	31	93
Customer accounts	22 151	22 465
Other borrowed funds	2 032	877
Other liabilities	216	195
Insurance reserve		328
Long-term subordinated loans	767	469
Exchangeable convertible preference shares recorded as liabilities	128	123
Total liabilities	25 323	24 550
Minority interest	0	65
Shareholders' equity		
Share capital	4 371	4 371
Share premium	1 610	1 610
Accumulated deficit	(3 877)	(4005)
Revaluation fund		26
Total shareholders' equity	2 104	2 002
Total liabilities and shareholder' equity	27 427	26 617

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

under International Accounting Standards

(million of Russian Rubles)

1 USD = 29.2224 Russian Ruble as at October 01, 2004

1 USD = 30.6142 Russian Ruble as at October 01, 2003

	01/10/2004	01/10/2003
Interest income	2 585	1534
Interest expenses	(1 061)	(771)
Net interest income	1 524	763
Provision/Recovery of provision for loan impairment	(561)	(285)
Net interest income after provision for loan impairment	963	478
Gains less losses arising from trading securities	(33)	144
Gains less losses arising from trading in foreign currencies	77	107
Fee and commission income	736	484
Fee and commission expense	(47)	(38)
Other operating income	84	40
Operating income	1 780	1 215
Operating expenses	(1 625)	(1 170)
Dividends	(12)	-
Monetary gain	-	(3)
Profit/(loss) before taxation	143	42
Taxation	(0)	-
Net profit/(loss)	143	42
Earnings per share (expressed in RR per share)		
Basic	8	3
Diluted	8	2