

Vozrozhdenie Bank**Balance Sheet as at July 01, 2005**

under International Financial Reporting Standards

(million of Russian Rubles)

1 USD = 28.6721 Russian Ruble as at July 01, 2005

1 USD = 27.7487 Russian Ruble as at January 01, 2005

	July 01, 2005	January 01, 2005
Assets		
Cash and cash equivalents	4 267	3 964
Mandatory cash balances with the Central Bank of the Russian Federation	733	579
Due from banks	3 395	946
Loans and advances to customers	26 458	22 055
Trading securities	912	523
Other assets	1 417	783
Premises and equipment	1 806	1 691
Total assets	38 988	30 541
Liabilities		
Due to banks	392	323
Customer accounts	31 793	24 414
Other borrowed funds	2 783	2 187
Other liabilities	275	274
Long-term subordinated loans	925	698
Exchangeable convertible preference shares recorded as liabilities	-	127
Total liabilities	36 168	28 023
Shareholders' equity		
Share capital	4 383	4 371
Share premium	1 769	1 610
Accumulated deficit	(3 332)	(3 463)
Total shareholders' equity	2 820	2 518
Total liabilities and shareholder' equity	38 988	30 541

Vozrozhdenie Bank**Statement of Income as at July 01, 2005**

under International Financial Reporting Standards

(million of Russian Rubles)

1 USD = 28.6721 Russian Ruble as at July 01, 2005

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

	July 01, 2005	July 01, 2004 (revised)
Interest income	1 738	1 774
Interest expenses	(885)	(704)
Net interest income	853	1 070
Provision/Recovery of provision for loan impairment	(170)	(428)
Net interest income after provision for loan impairment	683	642
Gains less losses arising from trading securities	69	(37)
Gains less losses arising from trading in foreign currencies	51	23
Fee and commission income	649	429
Fee and commission expense	(36)	(31)
Other operating income	44	86
Operating income	1 460	1 112
Operating expenses	(1 278)	(935)
Losses from disposal of loans and advances to customers	-	(111)
Profit/(loss) before taxation	182	66
Taxation	(39)	(1)
Net profit/(loss)	143	65
Earnings per share (expressed in RR per share)		
Basic	8	4
Diluted	8	3