

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

under International Financial Reporting Standards

(million of Russian Rubles)

1 USD = 28.4989 Russian Ruble as at October 01, 2005

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

	October 01, 2005	January 01, 2005
Assets		
Cash and cash equivalents	5 952	3 964
Mandatory cash balances with the Central Bank of the Russian Federation	841	579
Due from banks	1 517	946
Loans and advances to customers	30 041	22 055
Trading securities	1 833	523
Other assets	1 855	1 691
Premises and equipment	1 515	869
Total assets	43 554	30 627
Liabilities		
Due to banks	108	323
Customer accounts	35 468	24 414
Other borrowed funds	3 581	2 187
Other liabilities	289	274
Long-term subordinated loans	921	698
Exchangeable convertible preference shares recorded as liabilities	-	127
Total liabilities	40 367	28 023
Shareholders' equity		
Share capital	4 383	4 371
Share premium	1 768	1 610
Accumulated deficit	(2 964)	(3 377)
Total shareholders' equity	3 187	2 604
Total liabilities and shareholder' equity	43 554	30 627

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

under International Financial Reporting Standards

(million of Russian Rubles)

1 USD = 28.4989 Russian Ruble as at October 01, 2005

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

	October 01, 2005	October 01, 2004 (revised)
Interest income	3 200	2 585
Interest expense	(1 465)	(1 048)
Net interest income	1 735	1 537
Provision/Recovery of provision for loan impairment	(211)	(475)
Net interest income after provision for loan impairment	1 524	1 062
Gains less losses arising from trading securities	121	(33)
Gains less losses arising from trading in foreign currencies	101	64
Fee and commission income	1 071	736
Fee and commission expense	(57)	(47)
Other operating income	26	84
Operating income	2 786	1 866
Operating expenses	(2 048)	(1 571)
Losses from disposal of loans and advances to customers	(210)	(111)
Profit/(loss) before taxation	528	184
Taxation	(60)	-
Net profit/(loss)	468	184
Earnings per share (expressed in RR per share)		
Basic	26	11
Diluted	26	10