

AUDITORS' REPORT ON THE SUMMARISED FINANCIAL STATEMENTS

To the Shareholders and the Board of Directors of Transstroibank:

We have audited the financial statements of Joint Stock Commercial Bank "Transstroibank" (the "Bank") as at 31 December 2004, from which these summarised financial statements were derived, in accordance with International Standards of Auditing.

In our report dated 30 September 2005 we expressed an opinion that the financial statements, from which the summarised financial statements were derived, present fairly, in all material respects, the financial position of the Bank as at 31 December 2004 and the results of its operations for the year then ended in accordance with International Financial Reporting Standards. Without qualifying our opinion, we draw attention to fact, that substantial portion of the Bank's assets and liabilities are with related parties and a significant component of the Bank's earnings are derived from activities with related parties.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the financial statements from which the summarised financial statements were derived.

For a better understanding of the Bank's financial position and the results of its operations for the year, and of the scope of our audit, these summarised financial statements should be read in conjunction with the financial statements, from which the summarised financial statements were derived, and our audit report thereon.

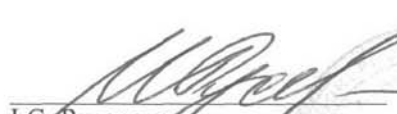
ZAO PricewaterhouseCoopers Audit

Moscow, Russia
30 September 2005


Transstroibank
Summarised Financial Statements Derived from the Audited Financial Statements
Balance Sheet as at 31 December 2004
(in thousands of Russian Roubles)

	2004	2003
Assets		
Cash and cash equivalents	257 965	475 893
Mandatory cash balances with the Central Bank of the Russian Federation	19 160	200 446
Due from other banks	15 986	87 643
Loans and advances to customers	1 794 352	2 363 007
Investment securities available for sale	212 796	97 579
Other assets	6 944	24 814
Premises and equipment	379 586	386 545
Total assets	2 686 789	3 635 927
Liabilities		
Due to other banks	449 094	150 885
Customer accounts	222 724	914 526
Promissory notes issued	748 414	167 493
Other borrowed funds	108 745	1 224 599
Other liabilities	49 147	49 623
Total liabilities	1 578 124	2 507 126
Shareholders' equity		
Share capital	990 195	990 195
Retained earnings	118 470	138 606
Total shareholders' equity	1 108 665	1 128 801
Total liabilities and shareholders' equity	2 686 789	3 635 927

Approved for issue by the Board of Directors and signed on its behalf on 30 September 2005.


I.G. Rusanova
Chairman of the Executive Board




S.V. Chiotkina
Chief Accountant

For a better understanding of the Bank's financial position and the results of its operations for the year, and of the scope of our audit, these summarised financial statements should be read in conjunction with the financial statements, from which these summarised financial statements have been derived, and audit report thereon. Copies of audited financial statements can be obtained from Joint Stock Commercial Bank "Transstroibank".

Transstroibank**Summarised Financial Statements Derived from the Audited Financial Statements****Statement of Income for the Year Ended 31 December 2004***(in thousands of Russian Roubles)*

	2004	2003
Interest income	261 770	231 223
Interest expense	(138 105)	(144 815)
Finance income from leases	-	166 729
Net interest income	123 665	253 137
Provision for loan impairment	(90 027)	(10 893)
Net interest income/(negative interest margin) after provision for loan impairment	33 638	242 244
Gains less losses arising from trading securities	-	9 999
Gains less losses arising from trading in foreign currencies	3 914	19 702
Gains, net of losses, arising from investment securities available for sale	7 768	1 842
Foreign exchange translation gains less losses	13 022	7 360
Fee and commission income	22 332	20 301
Fee and commission expense	(1 578)	(2 089)
Losses on origination of assets at rates below market	(6 807)	-
Provision for losses on credit related commitments	(2 048)	-
Other operating income	10 337	12 100
Operating income	80 578	311 459
Operating expenses	(78 590)	(86 205)
Loss on disposal of a subsidiary	-	(81 701)
Profit/(loss) before tax	1 988	143 553
Income tax (expense)/credit	(22 124)	(31 403)
Profit/(loss) after tax	(20 136)	112 150
Minority interest	-	(58 003)
Net profit/(loss)	(20 136)	54 147