

ANNUAL REPORT OF ZAO MAB FOR THE YEAR 2004 BANK BOARD

Sinitsina Olga Igorevna	PRESIDENT, CHAIRPERSON OF THE BOARD
Vlasenko Nikolai Andrianovich	Vice President
Smirnov Vladimir Nikolayevich	Vice President
Trepel Viktor Vladilenovich	Vice President
Promyslova Irina Yevgenievna	Vice President
Fedorenko Yelena Sergeyevna	Chief Accountant

Date of the Bank foundation - August 4, 1992

Paid up Authorized Capital - 300 mln. rub.

MAJOR BANK SHAREHOLDERS

- Russian Federal Property Fund
- Limited Liability Company OLAMI
- Limited Liability Company Crystalldiam
- Open Joint-Stock Company Investment Financial Company Eursasia
- Association of Diamond Manufacturers.

LICENSES OF ZAO MAB

- General license of the Bank of Russia to conduct banking transactions No. 1987 dated August 21, 1992 (renewed on September 9, 2003).
- License of the Bank of Russia to conduct banking transactions No. 1987 dated May 28, 1997 with the right to attract on deposits and place precious metals (renewed on September 9, 2003).
- License of a professional participant in the securities market:
 - No. 077-04147-000100 to conduct depository activities dated December 20, 2000;
 - No. 077-04054-010000 to conduct dealer activities dated December 21, 2000;
 - No. 077-04006-100000 to conduct broker activities dated December 21, 2000;
 - No. 077-04096-001000 to conduct activities in securities management dated December 21, 2000.
- License of a stock exchange broker No. 607 dated October 16, 2003 to make futures and option deals in the stock exchange trading within the RF territory.
- Certificate of the Bank inclusion into the Register of banks participants in the system of mandatory deposits insurance dated November 18, 2004, number 186.

MEMBERSHIP IN INTERBANK UNIONS, STOCK EXCHANGES AND ASSOCIATIONS

- Association of the Russian banks;
- Moscow Interbank Union;
- Moscow Interbank Currency Exchange - currency section, stock section, derivatives market section, governmental securities section;
- National Stock Association;
- St. Petersburg Currency Exchange;

- NP Stock Exchange St. Petersburg;
- NP Stock Exchange RTS;
- Russian National Association of SWIFT members;
- Diamond Chamber of Russia;
- Association of Diamond Manufacturers.

MAJOR RESULTS OF ZAO MAB ACTIVITIES IN 2004 AND PRINCIPAL TASKS OF THE BANK FOR THE YEAR 2005

Like in the previous years, the overwhelming part of financial operations conducted by Close Joint-Stock Company International Joint-Stock Bank (MAB) was concentrated in the following market sectors:

- commercial crediting;
- transactions in the stock exchange;
- transactions in the interbank market.

In 2004 the Bank earned its income primarily from crediting legal entities and transactions with ruble and currency securities.

Bank increased the amount of credits to construction and real estate companies, which has been caused by both a better situation with legal support of the real estate transactions and, hence, a higher reliability of such crediting, and persistently high profitability of the construction business. A great share in the Bank credit portfolio belongs to crediting of enterprises engaging the precious stones and precious metals market (in particular, those engaging in the precious metals reprocessing).

Bank has developed and implemented special schemes of such crediting ensuring a guaranteed return of the invested funds and set profitability level. In 2004 the Bank started crediting of electrical machine building enterprises in great amounts, this facilitated diversification of the credit portfolio. Bank allocated great amounts, like in the previous years, to crediting wholesale enterprises and service companies. During 2004 the amount of the ZAO MAB credit portfolio grew by 32% and exceeded US \$ 55 million.

In 2004 Bank investments into the ruble securities, primarily into shares on the Russian issuers, were notably diversified. Thus, investments into OAO Gazprom shares grew more than 5-fold. Due to such strategy, in spite of the general stagnation of this segment of the Russian financial market, profit earned by the bank from investments into ruble securities (shares, as well as governmental, municipal and corporate bonds) exceeded 20% per annum.

After profit from the governmental currency bonds was fixed in 2003 the Bank made its major investments at this market sector into corporate currency liabilities of the Russian issuers having both a high accrued coupon interest and a considerable potential of their market value growth. Such policy at this market segment allowed to earn an even profit during the year and supported the bank liquidity due to an opportunity to conduct REPO-type transactions.

During the entire 2004 the bank was an active operator of interbank crediting both in the rubles and currency zone of this market segment. Bank crisis in the summer of 2004 caused changes in the Bank policy in this market segment, namely, they reduced the amount of open limits for the counterparty banks. Nevertheless, with introduction of advance provision of pledges or counter-currencies on provided resources and having expanded the circle of the counterparty banks, primarily for the account of regional banks, ZAO MAB yet in the autumn of 2004 achieved the pre-crisis operating amounts at the interbank market.

As of January 1, 2005 ZAO MAB ranks among the top two hundred Russian banks on the following indices:

- total net assets (Dengi No. 13, 2005, Finance No. 7, 2005, Expert No. 11, 2005, RosBusinessConsulting, 2005);
- amount of deals with emission securities (Kommersant, No. 27, 2005):
- on profitability (RosBusinessConsulting, 2005);
- on amount of extended credits (RosBusinessConsulting, 2005).

and, according to rating agencies, is within the average stable reliability group of credit institutions.

Profit, as the main index of the bank activities, as of January 1, 2005, reached 117.4 million rubles continuing the trend towards growth featured in the recent nine years.

In order to raise profitability of the Bank transactions and retain the required liquidity level during 2004 we modified the liabilities structure. Clientele funds borrowed for a definite time grew almost 4-fold and made, as of January 1, 2005, 42.6% of the total Bank resources (see Diagram Resource Distribution as of January 1, 2005).

ZAO MAB will further work on search of new lines of activities, optimization of its managerial structure and structure of assets and liabilities, control over risks of the conducted financial transactions.

Like before, transactions on the open money market and operations of commercial crediting will have primary importance for the Bank.

Next year, 2005, ZAO MAB is planning to continue industry-wise diversification of the borrowers with account to specific features of the Bank liabilities structure.

Work with physical persons is one of the promising lines of the Bank activities. The list of services offered to individuals is being improved and existing service technologies are being upgraded. New kinds of deposits are being introduced, the Bank started to implement a program of express crediting of physical persons for urgent needs.

Bank administration decided to establish OFBU at the Bank. At present appropriate documents are being drafted and ad-hoc software is being implemented.

ZAO MAB has signed an agreement about money transfers with a non-banking credit institution "Rapida payment system".

Bank tariff policy will be more and more oriented to representatives of medium-size business, i.e. to the business segment having a great growth potential, and hence, a need in credits for a term of 1 to 2 years. Commission for the ZAO MAB services for all clients, like in the previous years will be within the market rates.

Improvement of the internal control system in the next year will be oriented, first of all, to implementation of a complex of measures aimed to struggle against legalization of criminal incomes, as well as further automation of control procedures and financial monitoring procedures, provision of a complex approach during inspection of activities of the Bank structural divisions.

Structure of the bank assets and liabilities as of January 1, 2005 is represented by the following diagrams.

Fund Allocation in Assets as of January 1, 2005

1 - Commercial credits; 2 - Interbank credits; 3 - Capital funds; 4 - Other assets; 5 - FOR; 6 - Funds with credit institutions; 7 - Securities

Resource Allocation as of January 1, 2005

1 - Funds borrowed in the interbank market; 2 - Ownership funds; 3 - Debt instruments; 4 - Clientele funds, demand; 5 - Clientele funds, time

CLENTELE POLICY

Bank suggests to its clients a wide scope of cash-settlement services in rubles and foreign currency, including multi-currency services, a wide range of deposits, which are guaranteed by the Bank participation in the deposit insurance system.

Acting in the framework of a clientele services development strategy the Bank offers individual services to various enterprises, maintains partner relations with clients rendering assistance in development of their business.

Bank specialists using tactics of individual approach consult their clients on the issues of financial and foreign economic activities, customs and currency legislation, strategic development issues.

A range of service offered to individual is expanding, existing service technologies are being improved and upgraded.

In the framework of complex services to physical persons the bank offers a complete package of services in rent of individual safe cells offering its clients, apart from the standard cell rent an opportunity to use for sale and purchase deals and conclusion of financial agreements of other kinds in convenient and reliable form.

Bank clients received an opportunity to make monetary non-commercial transfers in Russian rubles and foreign currency in the real time mode without opening current accounts, not only via the Contact system operating at ZAO MAB, but also in the Rapida payment system, an agreement therewith was concluded in 2004.

Bank tariff policy is aimed to reduce the rate of commission for its services. Bank opens all kinds of accounts free of charge, as well as makes free urgent funds remittance beyond transaction time, services in the bank-Client system.

In the expired year the clientele base featured stability and was expanded for the account of enterprises and companies engaging in electrical machine building and services to population.

CREDIT POLICY

ZAO MAB pursues credit policy providing balance between the income and risk level on the extended credits. Confirmation of the rightly chosen policy became the fact that of ZAO MAB has been included into the Register of participant banks in the system of compulsory deposit insurance since November 18, 2004, entry number 186.

Bank offers to its clients the following kinds of crediting: one-time credits, credit lines, investment crediting, note crediting, overdraft crediting, bank guarantees and more.

ZAO MAB extends credits to legal entities and physical persons. Credit portfolio amount is increased due to development and diversification of the Bank credit transactions and attraction of new clients, as well as greater amount of credits extended to the existing clientele.

Distribution of the Bank credit portfolio according to industries helps to maintain a balance of credit investments and diversify credit risks to a great extent. (see Diagram Credit Portfolio Structure)/

Bank activities undergo considerable changes related to the credit portfolio diversification and appearance of new groups of borrowers. With account to specific features of clients and their engagement in a particular industry the Bank tries to diversify the forms and methods of their

crediting, to use individually developed schemes combining interests of the creditor and borrower in an optimal way.

Bank is constantly working on improvement of the process of execution and accounting of the crediting transactions, including their automation.

Total amount of the ZAO MAB credit portfolio in 2004 made US \$ 55 million in rubles and foreign currency. ZAO MAB offers the following credits: long-term (investment) and medium-term credits. Legal entities, to which ZAO MAB extended medium-term commercial credits in 2004 may be divided according to their engagement in a particular industry: enterprises engaging in the precious stones and precious metals market, commercial organizations, companies engaging in construction, enterprises of the machine building industry and more.

Credit Portfolio Structure as of January 1, 2005

Total amount of investments - 1,522 million rubles

1 - Enterprises engaging in the precious stones and precious metals market; 2 - Miscellaneous; 3 - Construction; 4 - Commerce; 5 - Machine building industry

Thus, credit policy has a balanced nature providing for qualitative fund allocation to credits and optimal correlation between profitability and risk.

Priorities in the credit line of its activities the Bank considers not only profitability and reliability of these transactions, but also a higher efficiency of work of the ZAO MAB clients. Careful selection of credit projects and individual work with the borrowers allowed the Bank to form a high-quality credit portfolio.

STOCK MARKET TRANSACTIONS

ZAO MAB is an active professional participant in the securities market since 1995, a member of the National Fund Association since 1999. At present the bank conducts broker and dealer activities in the stock market according to irrevocable licenses issued by the Federal Commission for Securities No. 077-04006-100000 dated December 21, 2000, No. 077-04054-010000 dated December 21, 2000. To guarantee transactions in all sectors of the RF stock market the Bank concluded dealer contracts and membership agreements at the following exchanges:

- dealer at the GKO-OFZ (short-term treasury bonds - federal loan bonds) market since 1995 (No. 00119/M);
- member of the MICEX Stock Section since 1997;
- dealer in the market of Governmental Registered Bonds of St, Petersburg (Agreement No. 11-1/424 dated August 14, 2002);
- member of stock section of ZAO SPVB (St, Petersburg Currency Exchange);
- member of NP St. Petersburg Stock Exchange (since April 9, 2001);
- clearing member in the derivatives market NP RTS Stock Exchange (since September 14, 2001)
- member of NP RTS Stock Exchange (since September 18, 2001)

Bank traditionally offers services to clients in the stock market on transactions with the following financial instruments:

- GKO-OFZ, OVGZ, OVOZ;
- shares of the Russian issuers;
- subfederal, municipal bonds;

- corporate bonds;
- euronotes of the Russian corporations;
- notes of the foremost banks.

Broker services program in the corporate bond market deserved the greatest interest of the Bank clients, this program is based on the stable Bank standing in this investment sector.

ZAO MAB is an active participant in the debt securities market. Bank own portfolio consists of the debt instruments of over 30 issuers, its own investments exceed 500 million rubles, monthly turnover on the deals in the organized and over-the-counter market exceed 300 million rubles.

Bank offers clientele services in the debt securities market, including additional services in information/analytical support, search of better sale/purchase prices in the over-the-counter market, funding against pledge of securities, REPO deals, participation in primary placements.

For accounting of securities accepted for servicing the Bank Depository (irrevocable license of the Federal Commission for Securities of Russia No. 077-04147 dated December 20, 2000) has accounts with depositories of Vnesheconombank and Vneshtorgbank, NP National Depository Center (NDC), ZAO St. Petersburg Settlement-Depository Center (RDC), JSCB ROSBANK, depository No. 883 of CB Gazprombank, register of JSC Register, as well as with depositories of important broker companies.

Along with execution of sale/purchase deals the depository executes pledge and other complex transactions.

Traders and officers of the stock division have a high qualification and many-year work experience, this is confirmed by appropriate certificates of the Federal Commission for Securities of Russia.

Broker services program in the corporate bond market deserved the greatest interest of the Bank clients, this program is based on the stable Bank standing in this investment sector.

Proceeding from the accumulated experience, as well as partnership relations with the most important market participants ZAO MAB offers clientele services in the debt securities market, including additional services:

- information/analytical support;
- search of better sale/purchase prices in the over-the-counter market;
- funding against pledge of securities, REPO deals;
- participation in primary placements;
- for active clients the Bank offers easy-term rates of broker and depository commission.

Given below is a diagram characterizing the Bank securities portfolio structure as of January 1, 2005 (percentage of the total Bank investments in securities).

Structure of the Securities Portfolio as of January 1, 2005
Total investments - 1,091 million rubles

1 - debt instruments of RF; 2 - debt instruments of RF subjects and self-government bodies; 3 - debt instruments of other Russian issuers; 4 - debt instruments of non-residents; 5 - shares; 6 - promissory notes

TRANSACTIONS IN THE OPEN MONEY MARKET

Transactions in the open money market is a necessary component if activities of any credit-financial institution ensuring both profitability of its activities and opportunity to control bank liquidity.

In 2004 ZAO MAB continued active work in different segments of the financial market. Bank reputation as a reliable business partner with a stable financial standing allowed it to consolidate its positions in all segments of the financial market. Permanent improvement and expansion of transactions in the money market, consistent risk management policy resulted in a considerable growth in the number of counterparty banks, increase in the amount and profitability of conversion deals and interbank crediting deals.

At present such transactions and performed with 41 Russian and 17 foreign banks.

During the entire 2004 the bank was an active operator of interbank crediting both in the ruble and currency zone of the market segment, conducting various conversion transactions in the clients' interests, as well as arbitration transactions in the Bank interests. Conversion transaction in freely convertible currency were performed in the Russian and foreign financial markets. Narrow quotation spreads set by the Bank dealers, no limits on the deal amount allowed to increase notably the amount and number of the conducted conversion transactions. Aggregate annual turnover on conversion arbitration transactions in 2004 grew more than 3-fold and made US \$ 17 billion. In order to achieve the maximum possible profitability the bank actively conducted conversion swap-type transactions.

On the volume of performed conversion transactions the bank traditionally holds the leading positions in the MICEX rating of the foremost euro, Swiss francs and Japanese yen operators.

Risks of transactions in the money market was reduced through constant monitoring of financial standing of the counterparty banks, use of liquidity security, including operations of deposit swap type, deals secured by foreign currency balances on LORO accounts of the counterparty banks and against pledge of securities.

CORRESPONDENT RELATIONS AND INTERNATIONAL SETTLEMENTS

Since the USA banks conduct a policy of closing correspondent accounts to many Russian small and medium banks a great number of Moscow and regional banks opened their correspondent accounts with ZAO MAB in 2004. In the accounting year the Bank expanded a complex of transactions in servicing its correspondent banks.

Bank partners are foremost Russian banks (AVTOBANK-NIKOIL JSCB (OAO), BANK OF MOSCOW JSCB (OAO), VNESHTORGBANK (OAO), GAZPROMBANK JSB OF THE GAS INDUSTRY (ZAO) and more, as well as non-resident banks (DONAU-BANK, Eurobank, Paris, Moscow Narodny Bank, London, Russian Commercial Bank, Zrh, Tallinn Business Bank, OST-WEST HANDELSBANK AG, Standard Bank, London, PAREX BANK, Riga, and more).

Deepening of the existing and establishment of new interbank relations and correspondent relations still was an important aspect of the ZAO MAB activities in 2004. The Bank continues to work in the home and foreign currency markets. It performs transactions in freely convertible currency using both Ownership funds and funds of clients on their instruction.

As of January 1, 2005 44 NOSTRO accounts and 73 LORO accounts have been opened with ZAO MAB. High operational efficiency and reliability of the Bank international settlements is provided by Deutsche Bank Trust Company Americas and JP Morgan Chase Bank ranking among the world top ten settlement banks. ZAO MAB pays special attention to expansion of mutually beneficial cooperation with regional banks, as well as with banks of the CIS countries and Baltics.

RISK MANAGEMENT AND INTERNAL CONTROL

Management and control over the Bank liquidity and solvency, as well as over risks of financial transactions are the major component of the Bank activities. To solve these problems the Bank established a standing Budget Committee and Limits and Risks Committee. Main task of the Budget Committee activities is to work out suggestions concerning the bank assets and liabilities management, analysis of its profitability and liquidity indices. Main task of the Limits and Risks

Committee activities is to work out suggestions on limits on financial transactions performed by the Bank and assessment of risks arising in this connection.

ZAO MAB follows the adopted policy of proportional assets distribution, namely, supports considerable investments into commercial crediting, interbank credits, as well as investments in currency and ruble securities, guaranteeing fulfillment of the liquidity norms of the Bank activities preserving its necessary profitability.

In commercial crediting the Bank pursues a consistent policy based on the following principles:

- detailed analysis of the borrower's business plan with account to specific features of the market segment it belongs to;
- control over purposeful use of the borrowed funds;
- priority crediting of enterprises offering first-class security and/or guarantees;
- diversification of the credit portfolio according to the industries the borrowers engage in;
- offer of maximum wide range of banking services for the borrowers.

In interbank crediting transactions the Bank is guided by the risk limitation policy by way of limit formation.

Apart from this the Bank has an opportunity to attract money resources for the account of a mechanism of pledge deals with different securities: OVGZ, Russian eurobonds, corporate shares and bonds, OFZ and municipal securities.

Bank reduces credit risks related to activities conducted in the securities market through concentration of the main amount of deals in the exchange sites, use of DVP (delivery versus payment) settlements, as well as using pledge schemes through depositories.

Controlling interest risks of the stock market transactions ZAO MAB uses the GAP method allocating funds in long-term assets with a fixed income and variant management of short-term liabilities using funds on the correspondent accounts and credit lines opened on the Bank by partner banks in the interbank credit market. Bank sets limits on deals with different securities, determines an optimal percentage correlation of bonds, shares and promissory notes in the portfolio developing operation algorithms in the changing market situation.

Bank has an opportunity to control market risks, i.e. risks of losses of a credit institution due to unfavorable changes in the market value of the financial instruments of the trading portfolio and derivatives of the credit institution, as well as exchange rates of foreign currencies and/or precious metals. One of the market risk components is a currency risk. In order to minimize currency risks the Bank employs separate investments into the currency and ruble assets in the framework of the set figures of a currency position and in accordance with the amount of borrowed funds. It also works on forecasting the exchange rates of major currencies and studies opportunities of short-term hedging (insurance) of the said risks.

An important component of the ZAO MAB system for regulation of possible risks is also control over operational and legal risks and risk to lose its goodwill.

At present an internal control system is functioning in the Bank, whose main task is to work out internal regulations and procedures corresponding to the current legislation and regulating preparation, conclusion, confirmation and control over the conducted transactions.

Bank, in compliance with legislation of the Russian Federation, conducts and permanently improves the work aimed to struggle against legalization (laundering) of criminal incomes and funding of terrorism.

INFORMATION AND BANKING TECHNOLOGIES

In 2004 the Bank completed introduction of a new software/hardware complex capable of optimizing the Bank work on a wide range of profile activities. In 2004 the bank web-site was put into operation. Computer fleet was modernized considerably. The bank switched to a new platform of connection to the SWIFT system, providing for a more stable, safe and scalable communication. Connection to the Bloomberg information system has been organized. First stage of the computer-aided tax accounting system has been put into operation.

Serious measures have been taken during the year aimed to improve security and confidentiality of databases and other electronic documents, new programs have been installed for filtration and defense of data from computer viruses and unauthorized access in the Bank computer network. Introduction of a new ABS implemented in the CLIENT-SERVER technology with an on-line data replication mechanism has also seriously improved security and reliability of the Bank computer system in general.

In the accounting year the Bank specialists complete modernization of the clientele part of the electronic payment system, which allowed to make various financial operations and receive confirmations not only to legal entities and physical persons, but also to the banks, which are our correspondents, at the same time making this system more efficient and reliable in general.

MAJOR REQUISITE ELEMENTS

- Russia, 125167, Moscow, Leningradsky prospect 37, block 12
- tel. (095) 967-86-49, 967-68-02
- fax. (095) 913-91-33
- telex: 412092 PAUL RU
- S.W.I.F.T. Code INTJRUMM
- REUTERS Dealing MABM
- SPRINT: IJSBANK/CUSTOMERS
- E-mail: INFO@MAB.RU
- www.mab.ru
- for payments: BIC 044525832,
correspondent account 30101810000000000832 with OPERU of the Moscow GTU of the Bank of Russia, INN 7703025925

FROM THE AUDITORS' STATEMENT

Name of the auditing company	AKONT Auditing Company, Ltd.
License number	E 004602
Number of the order on the license issue	195
Date of the license issue	June 27, 2003
Date of the license term of validity commencement	June 27, 2003
Date of the license term of validity termination	June 27, 2003
Name of the organization issuing the license	Ministry of Finance of the Russian Federation

According to the AKONT Auditing Company Ltd., the annual business accounting reports of ZAO MAB and annual published reports drawn up on the basis thereof represent authentically in all material aspects the credit institution financial standing as of January 1, 2005 and results of financial and business activities for the period of January 1 to December 31, 2004, inclusive in compliance with requirements of legislation of the Russian Federation concerning preparation of business accounting reports.

O.A. Antonyuk
Director
AKONT Auditing Company Ltd.

BALANCE SHEET

as of January 1, 2005

thous. rub.

Ord. No.	Item description	Data as of the of the accounting date
1	2	3
I.	ASSETS	
1.	Monetary funds	43682
2.	Funds of credit institutions with the Central Bank of the Russian Federation	141,283
2.1.	Compulsory reserves	77,763
3.	Funds with credit organizations	225,933
4.	Net investments into trading securities	338,083
5.	Net loan indebtedness	1,586,628
6.	Net investments in investment securities held to maturity	62,139
7.	Net investments into securities available for sale	524,094
8.	Capital funds, intangible assets and material reserves	21,019
9.	Claims for interest	100
10.	Other assets	33,646
11.	Total assets	2,976,607
	II. LIABILITIES	
12.	Credits from the Central Bank of the Russian Federation	0
13.	Funds of credit organizations	241,388
14.	Clientele funds (non-credit organizations)	2,162,156
14.1	Holdings of physical persons	29,896
15.	Outstanding credit instruments	59,105
16.	Obligations for interest payment	6,069
17.	Other obligations	8,951
18.	Reserves for possible losses on conditional credit liabilities, other possible losses on transactions with off-shore zones residents	435
19.	Total obligations	2,478,104
III.	SOURCES OF OWNERSHIP ASSETS	
20.	Funds of shareholders (participants)	300,000
20.1	Registered ordinary shares	299,800
20.2	Registered preference shares	200
20.3	Non-registered authorized capital of non-joint-stock credit organizations	0
21.	Ownership shares bought out from shareholders	0
22.	Emission income	0
23.	Capital funds revaluation	6,186
24.	Deferred expenses and anticipated payments affecting the ownership funds (capital)	12,742
25.	Funds and retained earnings of the previous years at disposal of the credit organization (non-redeemed losses of the previous years)	112,101
26.	Profit (loss) for the accounting period to be distributed	92,958
27.	Total sources of ownership assets	498,503
28.	Total liabilities:	2,976,607
	IV. OFF-BALANCE OBLIGATIONS	
29.	Irrevocable obligations of the credit organization	237,339

30.	Guarantees issued by the credit organization	40,435
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**V. TRUSTEESHIP MANAGEMENT ACCOUNTS
ACTIVE ACCOUNTS**

1.	Cash	0
2.	Securities in management	0
3.	Precious metals	0
4.	Extended credits	0
5.	Funds used for other purposes	0
6.	Settlements on trusteeship management	0
7.	Paid accrued interest (coupon) income on interest-bearing (coupon) debt securities	0
8.	Current accounts	0
9.	Expenses for trusteeship management	0
10.	Losses for trusteeship management	0
	PASSIVE ACCOUNTS	0
11.	Capital in management	0
12.	Settlements on trusteeship management	0
13.	Received accrued interest (coupon) income on interest-bearing (coupon) debt securities	0
14.	Income from trusteeship management	0
15.	Profit from trusteeship management	

**PROFIT AND LOSS ACCOUNT
for the year 2004**

Ord. No.	Item description	thous. rub. Data for the accounting period
1	2	3
	Interest received and similar income from:	
1.	Fund placement with credit institutions	17,228
2.	Loans extended to clients (non-credit organizations)	148,853
3.	Financial leasing services	0
4.	Fixed-yield securities	84,256
5.	Other sources	230
6.	Total interest received and similar incomes:	250,567
	Interest paid and similar expenses for:	
7.	Borrowed funds of credit organizations	16,732
8.	Borrowed funds of clients (non-credit organizations)	50,574
9.	Issued debt instruments	35,005
10.	Total interest paid and similar expenses	102,311
11.	Net interest and similar incomes	148,256
12.	Net earnings from transactions with securities	113,527
13.	Net earnings from transactions with foreign currency	8,542
14.	Net earnings from transactions with precious metals	45
15.	Net earnings from revaluation of foreign currency	11,685
16.	Commission income	2,451
17.	Commission expenses	362
18.	Net income from one-time transactions	4,284

19.	Other net operational incomes:	- 109,921
20.	Administrative-managerial expenses	101,460
21.	Reserves for possible losses	46,817
22.	Profit before tax	123,864
23.	Tax charged (including tax on profit)	30,874
24.	Profit for the accounting period	92,990

List of Correspondent Banks of International Joint-Stock Bank

NOSTRO ACCOUNTS

No.	Name of the Bank – <i>SWIFT</i>	Currency	Account Number
1.	DEUTSCHE BANK TRUST COMPANY AMERICAS – <i>BKTRUS33</i>	USD	04-402-701
2.	JPMORGAN CHASE BANK – <i>CHASUS33</i>	USD	400951991
3.	JPMORGAN CHASE BANK – <i>CHASGB2L</i>	GBP	25441801
4.	OST-WEST HANDELSBANK AG – <i>OWHBDEFF</i>	EUR USD SEK	0103520011 0103520417 0103520425
5.	DEUTSCHE BANK AG – <i>DEUTDEFF</i>	EUR	9476557 00
6.	ANTWERPSE DIAMANTBANK N.V. – <i>ADIABE22</i>	USD	640-0093401-33
7.	ABN AMRO BANK N.V. (Belgian branch) – <i>ABNABEBR</i>	EUR	724-4627294-31
8.	ING BELGIUM SA/NV – <i>BBRUBEBB</i>	EUR	301-0179858-04
9.	ABN AMRO BANK N.V. – <i>ABNANL2A</i>	USD	48.75.07.223
10.	RUSSIAN COMMERCIAL BANK LTD. – <i>RKBZCHZZ</i>	CHF USD SEK EUR	659001.0001 659001.0333 659001.0864 659001.0814
11.	RAIFFEISEN CENTROBANK AG – <i>CENBATWW</i>	Multi-currency	6107327000
12.	DONAU-BANK AG – <i>DOBAATWW</i>	USD	11.00.0615189.001
13.	BANK OF TOKYO- MITSUBISHI, Ltd. – <i>BOTKJPJT</i>	JPY	653-0420859
14.	BANK TURANALEM – <i>ABKZKZKX</i>	KZT	035169564
15.	TALLINN BUSINESS BANK – <i>TABUEE22</i>	USD	9390000106
16.	BANK FOR FOREIGN TRADE OF THE RUSSIAN FEDERATION (VNESHTORGBANK)– <i>VTBRRUMM</i>	USD RUR	30109840400000000641 30109810355550000030
17.	MOSNARBANK“ JOINT-STOCK COMMERCIAL BANK "EVROFINANCE MOSNARBANK" – <i>EVRFRUMM</i>	USD RUR	30109840800001942191 30109810200001942190
18.	INTERNATIONAL MOSCOW BANK – <i>IMBKRUUM</i>	USD BYB	30109840600010008710 30109974700010146914
19.	Open Joint-Stock Company "BELVNESHECONOMBANK – <i>BELBBY2X</i>	BUR	1702795266009
20.	RUSSKY SLAVIANSKY BANK – <i>RSLBRUMM</i>	USD EUR RUR	30109840000000000163 30109978000000000163 30109810100000000163
21.	JOINT-STOCK COMMERCIAL BANK "SOYUZ" – <i>JCAMRUMM</i>	USD	30109840800010000054

22.	Joint-Stock Commercial Bank – Bank of Moscow (Open Joint-Stock Company) - <i>MOSWRUMM</i>	RUR USD EUR	30109810500002000832 30109840800002000832 30109978400002000832
23.	COMMERCIAL BANK "SAKHADIAMONDBANK" – <i>SADCRUMI</i>	RUR	30109810000000000004
24.	SOFIA BANK – <i>SOFYRUMM</i>	USD	30109840700000000011
25.	COMMERCIAL BANK "SOTSYALNIY GORODSKOY BANK" – <i>SLSORUMM</i>	USD RUR	30109840800000000832 30109810500000000832
26.	JOINT-STOCK COMMERCIAL BANK "FUTURE" – <i>JCFORUMI</i>	USD RUR	30109840400000356001 30109810100000356001