

BANK “SOYUZ” GROUP

**Summarised Consolidated Financial Statements
Derived from the Audited Consolidated
Financial Statements**

31 December 2004

**AUDITORS' REPORT ON THE SUMMARISED
CONSOLIDATED FINANCIAL STATEMENTS**

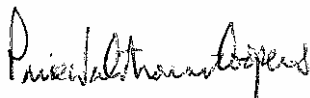
To the Board of Directors of Bank "Soyuz" Group:

We have audited the consolidated financial statements of Bank "Soyuz" and its subsidiary (the "Group") as at 31 December 2004, from which these summarised consolidated financial statements were derived, in accordance with International Standards of Auditing.

In our report dated 27 June 2005 we expressed an opinion that consolidated financial statements, from which these summarised consolidated financial statements were derived, present fairly, in all material respects, the financial position of the Group as at 31 December 2004 and the results of its operations for the year then ended in accordance with International Financial Reporting Standards.

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

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



Moscow, Russian Federation
27 June 2005

Bank "Soyuz" Group
Summarised Consolidated Financial Statements Derived from the Audited Consolidated Financial Statements
Consolidated Balance Sheet as at 31 December 2004
(in thousands of Russian Roubles)

	2004	2003
Assets		
Cash and cash equivalents	1 286 372	1 609 356
Mandatory cash balances with the Central Bank of the Russian Federation	597 895	677 738
Trading securities	14 017 793	12 836 365
Due from other banks	3 006 817	1 171 346
Loans and advances to customers	22 361 395	12 756 839
Investment securities available for sale	40 309	288 560
Goodwill	6 361	8 674
Negative goodwill	(143 295)	(147 933)
Other assets	382 240	457 371
Deferred tax asset	84 460	15 633
Premises and equipment	351 030	320 458
Total assets	41 991 377	29 994 407
Liabilities		
Due to other banks	13 167 201	9 710 892
Due to customers	16 470 804	9 667 558
Debt securities in issue	7 106 009	6 505 098
Other borrowed funds	974 362	-
Other liabilities	396 034	407 154
Total liabilities	38 114 410	26 290 702
Minority interest	2 601	-
Shareholders' equity		
Share capital	4 413 656	4 413 656
Share premium	91 615	91 615
Accumulated deficit	(630 905)	(801 566)
Total shareholders' equity	3 874 366	3 703 705
Total liabilities, minority interest and shareholders' equity	41 991 377	29 994 407

Approved for issue by the Board of Directors and signed on its behalf on 27 June 2005.

Stuart M. Lawson
Chairman of the Board



Rovkina L.A.
Chief Accountant

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

Bank "Soyuz" Group
Summarised Consolidated Financial Statements Derived from the Audited Consolidated Financial Statements
Consolidated Statement of Income for the Year Ended 31 December 2004
(in thousands of Russian Roubles)

	2004	2003
Interest income	2 740 317	2 651 347
Interest expense	(1 653 062)	(1 571 664)
Net interest income	1 087 255	1 079 683
Provision for loan impairment	(215 897)	(597 645)
Net interest income after provision for loan impairment	871 358	482 038
Gains less losses arising from trading securities	358 628	183 545
Losses less gains arising from investment securities available for sale	(34 148)	14 668
Gains less losses arising from trading in foreign currencies	130 572	78 462
Foreign exchange translation losses less gains	(250 643)	(58 599)
Fee and commission income	222 738	216 075
Fee and commission expense	(33 524)	(16 313)
Provision for impairment of other assets	(5 500)	1 690
Provision for litigation	(10 000)	-
Provision for losses on credit related commitments	(1 365)	(1 589)
Dividends received	19 256	-
Other operating income	6 853	18 453
Operating income	1 274 225	918 430
Operating expenses	(876 907)	(636 059)
Profit before tax	397 318	282 371
Income tax expense	(83 857)	(58 334)
Net profit	313 461	224 037
Earnings per share basic and diluted (expressed in RR per share)	0.10	0.07

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