

CJSC AKB “GAZBANK”

Financial Statements

For the year ended 31 December 2004

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Shareholders, Officers and Auditors

Shareholders

	<u>% Ownership</u>	<u>% Votes</u>
Titov Alexey Konstantinovich	14.47	14.47
Avetisian Vladimir Evgenievich	14.41	14.41
Diachenko Oleg Bronislavovich	14.41	14.41
Gridnev Alexander Vladimirovich	14.41	14.41
Ivanov Pavel Alexandrovich	14.41	14.41
Kislov Andrey Igorevich	14.41	14.41
Zviagin Gennadyi Mikhailovich	13.42	13.42
OJSC "Gazprom"	0.06	0.06
	<u>100.00</u>	<u>100.00</u>

Council of the Bank

Diachenko Oleg Bronislavovich - Chairman
 Azarov Oleg Igorevich
 Bondarenko Alexander Viktorovich
 Vardanyin Ruben Karlenovich
 Salov Andrei Vladimirovich
 Titov Alexey Konstantinovich

Board of Management

Bondarenko Alexander Viktorovich - Chairman
 Semin Vladimir Alexandrovich
 Samoilova Natalia Vladimirovna
 Kharskiy Sergey Vasilievich
 Mosyaev Anatily Vladimirovich

Auditors

ZAO KPMG, Moscow



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Independent Auditors' Report

To the Council of
CJSC AKB "Gazbank"

We have audited the accompanying balance sheet of CJSC AKB "Gazbank" (the "Bank") as of 31 December 2004 and the related statements of income, changes in shareholders' equity and cash flows for the year then ended. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as of 31 December 2004 and the results of its operations and changes in cash flows for the year then ended in accordance with International Financial Reporting Standards.

ZAO KPMG

ZAO KPMG
25 April 2005

CJSC AKB "Gazbank"
Income Statement for the year ended 31 December 2004

	Notes	2004 RUR'000	2003 RUR'000
Interest income	4	939,494	676,000
Interest expense	4	(312,169)	(382,028)
Net interest income		627,325	293,972
Impairment losses for loans	9	(33,896)	(51,610)
Net interest income after loan impairment provision		593,429	242,362
Fee and commission income	5	313,481	247,509
Fee and commission expense	6	(31,055)	(21,704)
Net fee and commission income		282,426	225,805
Net securities trading income	7	49,808	89,122
Net foreign exchange income	8	27,386	21,047
Other income		7,185	8,125
Operating income		960,234	586,461
Impairment losses other than loans	9	248	(166)
General administrative expenses	10	(569,844)	(435,340)
Operating expenses		(569,596)	(435,506)
Income before taxes		390,638	150,955
Income tax expense	11	(88,397)	(35,640)
Net income		302,241	115,315

The financial statements as set out on pages 5 to 37 were approved by the Board of Management of the Bank on 25 April 2005.



Chief Accountant
Simdianov D.N.

	Notes	2004 RUR'000	2003 RUR'000
ASSETS			
Cash		224,674	210,719
Due from the Central Bank of the Russian Federation	12	850,237	1,200,592
Placements with banks and other financial institutions	13	366,103	703,776
Financial instruments held for trading	14	64,580	373,653
Loans to customers	15	5,529,931	3,961,960
Investments available-for-sale	16	71,582	224,496
Other assets	17	26,240	13,964
Property and equipment	18	415,318	189,399
Total Assets		7,548,665	6,878,559
LIABILITIES AND SHAREHOLDERS' EQUITY			
Financial instruments held for trading	14	165	-
Deposits and balances from banks and other financial institutions	19	37,598	89,693
Current accounts and deposits from customers	20	5,493,870	5,056,329
Certificates of deposit and promissory notes		1,022,053	1,138,142
Subordinated loan	24	22,630	19,817
Other liabilities	21	19,764	27,227
Deferred tax liability	22	11,618	20,054
Total Liabilities		6,607,698	6,351,262
Shareholders' Equity			
Share capital	23	565,808	387,632
Retained earnings		264,869	29,375
Additional paid-in-capital		110,290	110,290
Total Shareholders' Equity		940,967	527,297
Total Liabilities and Shareholders' Equity		7,548,665	6,878,559
Commitments and Contingencies	26-28		

CJSC AKB "Gazbank"
Statement of Cash Flows for the year ended 31 December 2004

	Notes	2004 RUR'000	2003 RUR'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and fee and commission receipts		1,226,157	909,235
Interest and fee and commission payments		(352,951)	(389,290)
Net receipts from securities trading		49,054	90,270
Net receipts from foreign exchange		13,215	674
Other income		7,185	8,125
General and administrative expenses		(503,642)	(414,292)
		439,018	204,722
(Increase)/decrease in operating assets			
Due from the Central Bank of the Russian Federation		363,464	(230,204)
Placements with banks and other financial institutions		341,173	(455,404)
Financial instruments held for trading and available-for-sale		458,768	(165,531)
Loans to customers		(1,565,659)	(1,744,315)
Other assets		(12,269)	6,444
Increase/(decrease) in operating liabilities			
Financial instruments held for trading		-	(450)
Deposits and balances from banks and other financial institutions		(52,017)	1,008
Current accounts and deposits from customers		461,908	2,776,318
Certificates of deposit and promissory notes		(117,472)	236,131
Other liabilities		(16,494)	19,772
		300,420	648,491
Net cash provided from operating activities before taxes paid		300,420	648,491
Taxes paid		(96,834)	(49,969)
		203,586	598,522
CASH FLOWS FROM INVESTING ACTIVITIES			
Net sales of investments		-	26
Net purchases of property and equipment		(283,090)	(46,700)
		(283,090)	(46,674)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital		178,176	-
Dividends paid		(66,747)	(93,388)
		111,429	(93,388)
Net increase in cash and cash equivalents		31,925	458,460
Effect of changes in exchange rates on cash and cash equivalents		(4,861)	(6,335)
Cash and cash equivalents at the beginning of the year		917,247	465,122
Cash and cash equivalents at the end of the year	31	944,311	917,247

CJSC AKB "Gazbank"
Statement of Changes in Shareholders' Equity
for the year ended 31 December 2004

	Share capital	Retained earnings	Additional paid-in-capital	Total
	RUR'000	RUR'000	RUR'000	RUR'000
Balance at 1 January 2003	387,632	7,448	110,290	505,370
Net income for the year	-	115,315	-	115,315
Dividends paid for 2002	-	(27,062)	-	(27,062)
Dividends paid for 2003	-	(66,326)	-	(66,326)
Balance at 31 December 2003	387,632	29,375	110,290	527,297
Net income for the year	-	302,241	-	302,241
Shares issued	178,176	-	-	178,176
Dividends paid for 2004	-	(66,747)	-	(66,747)
Balance at 31 December 2004	565,808	264,869	110,290	940,967

1 Background

Principal activities

CJSC Commercial Bank "Gazbank" (the "Bank") was established in the Russian Federation in 1993 as a Private Joint-Stock Company and was granted its general banking license in 1996. The principal activities of the Bank are deposit taking and customer accounts maintenance, lending and issuing guarantees, cash and settlement operations and operations with securities and foreign exchange. The activities of the Bank are regulated by the Central Bank of the Russian Federation ("the CBR"). The Bank has seven branches from which it conducts business throughout the Russian Federation. The average number of persons employed by the Bank during the year was 616 (2003: 568).

Russian business environment

The Russian Federation has been experiencing political and economic change which has affected, and may continue to affect, the activities of enterprises operating in this environment. Consequently, operations in the Russian Federation involve risks, which do not typically exist in other markets. The accompanying financial statements reflect management's assessment of the impact of the Russian business environment on the operations and the financial position of the Bank. The future business environment may differ from management's assessment.

2 Basis of preparation

Statement of compliance

The Bank maintains its accounting records in accordance with the legislative requirements of the Russian Federation. The accompanying financial statements have been prepared from those accounting records and adjusted as necessary to comply with the requirements of International Financial Reporting Standards ("IFRS") promulgated by the International Accounting Standards Board ("IASB").

Measurement and Presentation Currency

The national currency of the Russian Federation is the Russian Rouble ("RUR"). Management have determined the Bank's measurement currency to be the RUR as it reflects the economic substance of the underlying events and circumstances of the Bank. The RUR is also the Bank's presentation currency for the purposes of these financial statements.

Financial information presented in RUR has been rounded to the nearest thousand.

Going concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. The recoverability of the Bank's assets, as well as the future operation of the Bank, may be significantly affected by the current and future economic environment (refer note 1). The accompanying financial statements do not include any adjustments should the Bank be unable to continue as a going concern.

3 Significant accounting policies

The following significant accounting policies have been applied in the preparation of the financial statements. The accounting policies have been consistently applied.

Foreign currency transactions

Transactions in foreign currencies are translated to the appropriate measurement currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the measurement currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to the measurement currency at the foreign exchange rate ruling at the date of the transaction.

Inflation accounting

The Russian Federation ceased to be hyperinflationary with effect from 1 January 2003 and accordingly no adjustments for hyperinflation have been made for periods subsequent to this date. The hyperinflation-adjusted carrying amounts of the Bank's assets, liabilities and equity items as at 31 December 2002 became their carrying amounts as at 1 January 2003 for the purpose of subsequent accounting.

Cash and cash equivalents

The Bank considers cash and nostro accounts with the CBR to be cash and cash equivalents. The minimum reserve deposit with the CBR is not considered to be a cash equivalent due to restrictions on its withdrawability.

Financial instruments

Classification

Trading instruments are those that the Bank principally holds for the purpose of short-term profit taking. These include investments and derivative contracts that are not designated and effective hedging instruments, and liabilities from short sales of financial instruments. All trading derivatives in a net receivable position (positive fair value), as well as options purchased, are reported as an asset. All trading derivatives in a net payable position (negative fair value), as well as options written, are reported as a liability.

Originated loans and receivables are loans and receivables created by the Bank providing money to a debtor other than those created with the intention of short-term profit taking. Originated loans and receivables comprise loans and advances to banks and customers other than purchased loans.

Held-to-maturity assets are financial assets with fixed or determinable payments and fixed maturity that the Bank has the intent and ability to hold to maturity.

Available-for-sale assets are financial assets that are not held for trading purposes, originated by the Bank, or held to maturity.

3 Significant accounting policies (continued)

Financial instruments (continued)

Recognition

The Bank recognises financial instruments held for trading and available-for-sale assets on the date it commits to purchase the assets.

Held-to-maturity assets and originated loans and receivables are recognised on the day they are transferred to or originated by the Bank.

Measurement

Financial instruments are measured initially at cost, including transaction costs.

Subsequent to initial recognition all trading and all available-for-sale instruments are measured at fair value, except that any instrument that does not have a quoted market price in an active market and whose fair value cannot be reliably measured is stated at cost, including transaction costs, less impairment losses.

All non-trading financial liabilities, originated loans and receivables and held-to-maturity assets are measured at amortised cost less impairment losses. Amortised cost is calculated on the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

Fair value measurement principles

The fair value of financial instruments is based on their quoted market price at the balance sheet date without any deduction for transaction costs. If a quoted market price is not available, the fair value of the instrument is estimated using pricing models or discounted cash flow techniques.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate at the balance sheet date for an instrument with similar terms and conditions. Where pricing models are used, inputs are based on market related measures at the balance sheet date.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Bank would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions and the current creditworthiness of the counterparties.

Gains and losses on subsequent measurement

Gains and losses arising from a change in the fair value of all trading instruments and available-for-sale securities are recognised in the income statement.

3 Significant accounting policies (continued)

Financial instruments (continued)

Derecognition

A financial asset is derecognised when the Bank loses control over contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished.

Available-for-sale assets and assets held for trading that are sold or redeemed at maturity are derecognised and, in case of sale, corresponding receivables from the buyer for the payment are recognised as of the date the Bank commits to sell the asset. The Bank uses the specific identification method to determine the gain or loss on derecognition.

Held-to-maturity instruments and originated loans and receivables are derecognised on the day they are transferred by the Bank.

Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase are retained within the trading or available-for-sale securities portfolios and accounted for accordingly. Liability accounts are used to record the obligation to repurchase. The difference between the sale and repurchase price represents interest expense and is recognised in the income statement over the term of the repurchase agreement.

Securities held under reverse repurchase agreements are recorded as receivables. The difference between the purchase and sale price represents interest income and is recognised in the income statement over the term of the reverse repurchase agreement. The receivables due under reverse repurchase agreements have been shown net of provision for impairment.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Property and equipment

Owned assets

Items of property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost for self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of production overheads.

Where an item of property and equipment comprises major components having different useful lives, they are accounted for as separate items of property and equipment.

3 Significant accounting policies (continued)

Property and equipment (continued)

Leased assets

Leases under the terms of which the Bank assumes substantially all the risks and rewards of ownership are classified as finance leases. Equipment acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses.

Operating leases, the terms of which the Bank does not assume substantially all the risks and rewards of ownership, are expensed.

Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of the individual assets. Depreciation commences the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and ready for use. Land is not depreciated. The estimated useful lives are as follows:

Buildings	50 years
Motor vehicles	5 years
Office machines and equipment	5 to 10 years
Computers	3 years
Computer software and licenses	3 years

Impairment

The carrying amounts of the Bank's assets, other than deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

Calculation of recoverable amount

The recoverable amount of the Bank's investments in held-to-maturity securities and receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. The recoverable amount of the Bank's trading investments and investments available-for-sale is their fair value.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3 Significant accounting policies (continued)

Impairment (continued)

Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Interest bearing borrowings

Interest-bearing borrowings are recognised initially at cost, net of any transaction costs incurred. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings.

When borrowings are repurchased or settled before maturity, any difference between the amount repaid and the carrying amount is recognised immediately in the income statement.

Provisions

A provision is recognised in the balance sheet when the Bank has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Share capital

Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a decrease in equity.

Dividends

The ability of the Bank to declare and pay dividends is subject to the rules and regulations of the Russian legislation.

Dividends in relation to ordinary shares are reflected as an appropriation of retained earnings as and when declared.

3 Significant accounting policies (continued)

Taxation

Income tax comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and temporary differences related to investments in subsidiaries, branches and associates where the parent is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences, unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Comparative information

Comparative information has been reclassified to conform to changes in presentation in the current year.

Interest income and expense

Interest income and expense are recognised in the income statement as they accrue, taking into account the effective yield of the asset/liability or an applicable floating rate. Interest income and expense include the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Fee and commission income

Fee and commission income is recognised when the corresponding service is provided.

Net securities trading income

Net securities trading income includes gains and losses arising from disposals and changes in the fair value of financial assets and liabilities held for trading and available-for-sale.

3 Significant accounting policies (continued)

Dividend income

Dividend income from investments in companies where the Bank does not have control or significant influence is recognised in the income statement on the date that the dividend is declared.

4 Net interest income

	2004 RUR '000	2003 RUR '000
Interest income		
Loans to customers	846,561	596,267
Financial instruments held for trading and available-for-sale	61,362	43,550
Placements with banks and other financial institutions	31,571	36,183
	939,494	676,000
Interest expense		
Current accounts and deposits from customers	263,707	190,065
Certificates of deposit and promissory notes	39,136	172,679
Deposits and balances from banks and other financial institutions	6,512	16,820
Subordinated loan	2,814	2,464
	312,169	382,028

5 Fee and commission income

	2004 RUR '000	2003 RUR '000
Settlement fees	237,672	196,066
Commission for encashment operations	51,758	44,182
Commission for issued guarantees	987	2,694
Other	23,064	4,567
	313,481	247,509

6 Fee and commission expense

	2004 RUR '000	2003 RUR '000
Commission for encashment operations	25,157	18,143
Settlement fees	1,254	2,194
Other	4,644	1,367
	31,055	21,704

7 Net securities trading income

	2004	2003
	RUR '000	RUR '000
Equity instruments including change in fair value	41,154	70,597
Debt instruments including change in fair value	8,654	20,678
Other expenses related to operations with securities	-	(2,153)
	49,808	89,122

8 Net foreign exchange income

	2004	2003
	RUR '000	RUR '000
Gain from revaluation of financial assets and liabilities	14,336	20,373
Gain on spot transactions	13,050	674
	27,386	21,047

9 Impairment losses

	2004	2003
	RUR '000	RUR '000
Impairment losses		
Loans to customers	(35,452)	(49,647)
Placements with banks and other financial institutions	-	(1,963)
Investments available-for-sale	-	(166)
	(35,452)	(51,776)
Reversals of impairment losses		
Placements with banks and other financial institutions	1,556	-
Investments available-for-sale	248	-
	1,804	-
Net impairment losses	(33,648)	(51,776)

10 General administrative expenses

	2004	2003
	RUR '000	RUR '000
Employee compensation	325,476	256,890
Depreciation and amortization	57,172	21,936
Payroll related taxes	41,623	33,879
Advertising and marketing	24,658	15,635
Repairs and maintenance	24,133	28,645
Communications and information services	23,210	6,956
Professional services	16,045	15,867
Security	15,634	12,600
Occupancy	11,600	8,467
Revenue taxes	9,255	3,202
Charity and sponsorship	7,783	858
Travel expenses	7,494	2,505
Other	5,761	27,900
	569,844	435,340

11 Income tax expense

	2004	2003
	RUR '000	RUR '000
Current tax expense		
Current year	(96,833)	(49,969)
Deferred tax expense		
Origination and reversal of temporary differences	8,436	14,329
Total income tax expense in the income statement	(88,397)	(35,640)

The Bank's applicable tax rate for current and deferred tax is 24% (2003: 24%).

Reconciliation of effective tax rate:

	2004		2003	
	RUR '000	%	RUR '000	%
Income before tax	390,638	24%	150,955	24%
Income tax at the applicable tax rate	93,753	24%	36,229	24%
Net non-deductible costs and non-taxable income	(521)	0%	591	0%
Effect of income taxed at lower tax rates	(4,835)	(1%)	(1,180)	0%
	88,397	23%	35,640	24%

12 Due from the Central Bank of the Russian Federation

	2004	2003
	RUR '000	RUR '000
Nostro accounts	719,637	706,528
Minimum reserve deposit	130,600	494,064
	850,237	1,200,592

The minimum reserve deposit is a mandatory non-interest bearing deposit calculated in accordance with regulations issued by the CBR and whose withdrawability is restricted. The nostro balances represent balances with the CBR related to settlement activity and were available for withdrawal at year end.

13 Placements with banks and other financial institutions

	2004	2003
	RUR '000	RUR '000
Nostro accounts	349,550	597,130
Loans and deposits	17,161	108,810
	366,711	705,940
Provision for impairment	(608)	(2,164)
	366,103	703,776

Concentration of placements with banks and other financial institutions

As at 31 December 2004 and 2003, term deposits and balances with banks and other financial institutions, which individually comprised more than 10% of placements with banks and other financial institutions were as follows:

	2004	2003
	RUR '000	RUR '000
JP Morgan Chase Manhattan	129,747	263,586
Zemsky bank	100,005	200,345
	229,752	463,931

Analysis of movements in the provision for impairment

	2004	2003
	RUR '000	RUR '000
Balance at the beginning of the year	2,164	201
Net (recovery)/charge for the year	(1,556)	1,963
Balance at the end of the year	608	2,164

14 Financial instruments held for trading

	2004 RUR '000	2003 RUR '000
Debt instruments - listed		
Probiznesbank	39,515	-
Novosibirskaya oblast	23,843	-
Alrosa	-	20,736
RAO UES	-	17,005
Gazprom	-	14,863
Khanty-Mansiyskiy autonomous region	-	11,503
Vneshtorgbank	-	11,307
TMK	-	10,462
SUEK	-	9,579
Financial company Evrazholding	-	8,367
Other corporate bonds	-	36,115
	63,358	139,937
Equity investments – listed		
Samaraenergo	1,160	28,510
RAO UES	41	45,097
GMK Norilskiy Nickel	21	7,567
Gazprom	-	69,371
Yukos	-	34,444
Rostelecom	-	24,059
Sberbank	-	13,974
Avtovaz	-	10,018
LUKOIL	-	676
	1,222	233,716
	64,580	373,653
Derivative financial instruments		
Foreign currency contracts	165	-
	165	-

Gains and losses arising on derivative financial instruments and changes in fair value of other trading instruments are recognised in net securities trading income or net foreign exchange income, as appropriate.

Foreign currency contracts

The table below summarises, by major currency, the contractual amounts of the Bank's spot exchange contracts outstanding at 31 December 2004 with details of the contracted exchange rates and remaining periods to maturity. Foreign currency amounts presented below are translated at rates ruling at the balance sheet date. The resultant unrealised gains and losses on these unmaturing contracts, along with the amounts payable and receivable on the matured but unsettled contracts, have been recognised in the income statement and in financial instruments held for trading, as appropriate.

14 Financial instruments held for trading (continued)

	Notional amount		Weighted average contracted exchange rates	
	2004	2003	2004	2003
Buy USD sell RUR				
Less than three months	152,618	-	27.7787	-
Sell USD buy RUR				
Less than three months	41,623	-	27.7487	-

15 Loans to customers

Industry and geographical analysis of the loan portfolio

Loans and advances to customers are issued primarily to customers located within the Russian Federation, who operate in the following economic sectors:

	2004 RUR '000	2003 RUR '000
Retail customers	2,076,942	680,571
Public sector customers		
Local authorities	314,974	805,284
Commercial customers		
Trade	789,620	617,535
Real estate	480,669	39,790
Manufacturing	417,610	291,458
Automobile production and sale	238,719	641,551
Finance and leasing	226,031	299,702
Space industry	196,492	120,405
Services	191,140	211,798
Transportation	189,407	135,861
Agriculture, forestry and timber	124,564	44,971
Energy	100,135	-
Telecommunications	-	8,484
Other	314,456	159,926
	5,660,759	4,057,336
Provision for impairment	(130,828)	(95,376)
	5,529,931	3,961,960

15 Loans to customers (continued)

Significant credit exposures

As at 31 December 2004 and 2003, loans to customers, which individually comprised more than 10% of gross loans to customers, were as follows:

	2004	2003
	RUR '000	RUR '000
Samara administration	-	515,000
	-	515,000

Contractually overdue loans

Information in relation to contractually overdue loans as at 31 December 2004 and 2003, is summarised as follows:

	2004	2003
	RUR '000	RUR '000
Gross loans with contractually overdue principal	13,206	7,335
Provision for impairment	(13,206)	(7,335)
Net contractually overdue loans recorded in the balance sheet	-	-

In the year ended 31 December 2004, interest totalling RUR 1,348 thousand was not recognised in the income statement in relation to contractually overdue loans (2003: RUR 716 thousand).

Analysis of movements in the provision for impairment

	2004	2003
	RUR '000	RUR '000
Balance at the beginning of the year	95,376	45,729
Net charge for the year	35,452	49,647
Balance at the end of the year	130,828	95,376

Loan maturities

The maturity of the Bank's loan portfolio is presented in note 34, which shows the remaining period from the reporting date to the contractual maturity of the loans comprising the loan portfolio.

16 Investments available-for-sale

	2004 RUR '000	2003 RUR '000
Debt instruments - unlisted		
Zemsky bank	8,291	-
Mezhprombank	5,672	-
Samarskiy Credit	627	-
Sberbank	299	-
Samara region	-	123,532
Gaz Capital S.A.	-	19,176
Alrosa	-	14,954
International Industrial Bank	-	6,562
Mobil Telesystems FInanse S.A.	-	1,538
Alfa bank	-	1,264
Samarskiy gubernskiy trgoviy dom	-	690
Rastmaslo	-	359
	14,889	168,075
Equity instruments – unlisted		
VolgaTEK-99	20,000	20,000
Srednevolzhskaya gazovaya kompaniya	20,000	20,000
Volgopromgaz	7,506	7,506
Re-insurance company Volga	5,000	5,000
Samara Foreign Currency Interbank Exchange	3,739	3,739
Other	888	864
	57,133	57,109
Provision for impairment	(440)	(688)
	71,582	224,496

Investment without a determinable fair value

The Bank holds less than 20% of shares or contributions to capital of a number of companies, which are carried at cost of RUR 57,133 (2003: RUR 57,109 thousand). There is no market for these investments and there have not been any recent transactions that provide evidence of the current fair value. These equity securities are stated at cost less management's estimate of any impairment loss.

Analysis of movements in the provision for impairment

	2004 RUR '000	2003 RUR '000
Balance at the beginning of the year	688	522
Net (recovery)/charge for the year	(248)	166
Balance at the end of the year	440	688

17 Other assets

	2004	2003
	RUR '000	RUR '000
Settlements with suppliers	10,115	6,819
Tax prepayments	7,209	-
Other prepayments	4,555	3,647
Other	4,361	3,498
	26,240	13,964

18 Property and equipment

RUR'000	Buildings	Land	Motor vehicles	Office machines and equipment	Computers	Computer software and licenses	Total
Cost							
At 1 January 2004	161,990	-	15,121	36,051	20,385	7,712	241,259
Additions	202,252	3,024	4,503	53,683	17,012	8,111	288,585
Disposals	(624)	-	(1,755)	(8,417)	(7,425)	-	(18,221)
At 31 December 2004	363,618	3,024	17,869	81,317	29,972	15,823	511,623
Depreciation							
At 1 January 2004	(17,339)	-	(2,117)	(12,467)	(12,849)	(7,088)	(51,860)
Depreciation charge	(5,588)	-	(4,183)	(29,752)	(13,109)	(4,540)	(57,172)
Disposals	82	-	987	4,304	7,354	-	12,727
At 31 December 2004	(22,845)	-	(5,313)	(37,915)	(18,604)	(11,628)	(96,305)
Carrying value							
At 31 December 2004	340,773	3,024	12,556	43,402	11,368	4,195	415,318
At 31 December 2003	144,651	-	13,004	23,584	7,536	624	189,399

In August 2004 the Bank purchased from a shareholder a building and plot of land located in Samara, for RUR 204,015 thousand (refer note 30).

19 Deposits and balances from banks and other financial institutions

	2004	2003
	RUR '000	RUR '000
Vostro accounts	18,561	3,718
Term deposits	19,037	85,975
	37,598	89,693

Concentration of deposits and balances from banks and other financial institutions

As at 31 December 2004 and 2003, deposits and balances from banks and other financial institutions, which individually comprised more than 10% of deposits and balances from banks and other financial institutions, were as follows:

	2004	2003
	RUR '000	RUR '000
Prioritet	12,667	-
Chitapromstroibank	10,020	-
Ugbank	9,017	-
Baltiyskiy Bank	-	37,064
Gazenergoprombank	-	30,500
Toliattihimbank	-	18,411
	31,704	85,975

20 Current accounts and deposits from customers

	2004	2003
	RUR '000	RUR '000
Current accounts and demand deposits	2,457,639	3,003,501
Term deposits	3,036,231	2,052,828
	5,493,870	5,056,329

Concentrations of current accounts and customer deposits

As at 31 December 2004 and 2003, current accounts and deposits from customers, which individually exceeded 10% of total current accounts and deposits from customers, were as follows:

	2004	2003
	RUR '000	RUR '000
Finance department of Samara region	-	910,206
	-	910,206

21 Other liabilities

	2004	2003
	RUR '000	RUR '000
Settlements with suppliers, customers and employees	9,649	1,452
Taxes payable	7,917	7,629
Settlements payable	-	15,195
Other	2,198	2,951
	19,764	27,227

22 Deferred tax liability

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes give rise to net deferred tax liabilities as of 31 December 2004 and 2003.

These recorded deductible temporary differences, which have no expiry dates, are listed below at their tax effected accumulated values:

RUR'000	Assets		Liabilities		Net	
	2004	2003	2004	2003	2004	2003
Placements with banks and other financial institutions	146	519	-	-	146	519
Financial instruments held for trading	-	429	(128)	(3,382)	(128)	(2,953)
Loans to customers	19,293	21,341	-	-	19,293	21,341
Investments available-for-sale		-	(1,053)	(2,746)	(1,053)	(2,746)
Other assets	3,691	2	-	-	3,691	2
Property and equipment	-	6,335	(13,057)	(20,139)	(13,057)	(13,804)
Subordinated loan	-	-	(21,422)	(22,761)	(21,422)	(22,761)
Other liabilities	912	348	-	-	912	348
Net deferred tax assets/(liabilities)	24,042	28,974	(35,660)	(49,028)	(11,618)	(20,054)

The rate of tax applicable for deferred taxes was 24% (2003: 24%). The above deductible temporary differences do not expire under current tax legislation. The net deferred tax liability as of 31 December 2004 and 2003 has been reflected in these financial statements.

22 Deferred tax liability (continued)

Movement in temporary differences during the year

RUR'000	Balance 1 January 2004	Recognised in income	Balance 31 December 2004
Placements with banks and other financial institutions	519	(373)	146
Financial instruments held for trading	(2,953)	2,825	(128)
Loans to customers	21,341	(2,048)	19,293
Investments available-for-sale	(2,746)	1,693	(1,053)
Other assets	2	3,689	3,691
Property and equipment	(13,804)	747	(13,057)
Subordinated loan	(22,761)	1,339	(21,422)
Other liabilities	348	564	912
	(20,054)	8,436	(11,618)

23 Share capital

Issued capital

The authorised, issued and outstanding share capital comprises 34,417,602 ordinary shares (2003: 16,600,000). All shares have a par value of RUR 10.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at annual and general meetings of the Bank.

Dividends

Dividends payable are restricted to the maximum retained earnings of the Bank, which are determined according to legislation in the Russian Federation. In accordance with the legislation of the Russian Federation, as of the balance sheet date, reserves available for distribution amount to RUR 464,344 thousand (2003: RUR 240,832 thousand).

The total amount of dividends declared and paid in 2004 was RUR 66,747 thousand (in 2003: RUR 93,388 thousand).

24 Subordinated loan

In February 2001, the Bank received a rouble denominated loan from "Samarskaya Neftekhimicheskaya kompania" on behalf of the Banks' shareholders. The loan was for RUR 120,000 thousand, bearing interest 3% and maturing in 2021.

On initial recognition, the loan has been recognised at its fair value, using an effective interest rate of 14.2%. The difference between this amount and the cash received of RUR 111,569 thousand, net of deferred tax, has been recorded as additional paid-in-capital.

The loan is amortised with the difference between the fair value on initial recognition and the redemption value being recognised in the income statement over the life of the loan.

During 2003, acting on behalf of the Banks' shareholders, "Samarskaya Neftekhimicheskaya kompania" transferred all rights on the subordinated loan to another company "Domstroyervice".

25 Risk management

Management of risk is fundamental to the business of banking and is an essential element of the Bank's operations. The major risks faced by the Bank are those related to credit exposures, liquidity and movements in interest rates and foreign exchange rates. These risks are managed in the following manner:

Credit risk

Credit risk is the risk of financial loss occurring as a result of default by a borrower or counterparty on their obligation to the Bank. The Bank has developed policies and procedures for the management of credit exposures, including guidelines to limit portfolio concentration and the establishment of a Credit Committee, which actively monitors the Bank's credit risk. The Bank's credit policy is reviewed and approved by the Board of Management.

Interest rate risk

Interest rate risk is measured by the extent to which changes in market interest rates impact on margins and net interest income. To the extent the term structure of interest bearing assets differs from that of liabilities, net interest income will increase or decrease as a result of movements in interest rates.

Interest rate risk is managed by increasing or decreasing positions within limits specified by the Bank's management. These limits restrict the potential effect of movements in interest rates on current earnings and on the value of interest sensitive assets and liabilities. The Bank's interest rate policy is reviewed and approved by the Board of Management. See note 33 "Average effective interest rates".

25 Risk management (continued)

Liquidity risk

The Bank maintains liquidity management with the objective of ensuring that funds will be available at all times to honour all cash flow obligations as they become due. The Bank's liquidity policy is reviewed and approved by the Board of Management. See note 34 "Maturity analysis".

Foreign exchange rate risk

The Bank has assets and liabilities denominated in several foreign currencies. Foreign currencies risk arises when the actual or forecasted assets in a foreign currency are either greater or less than the liabilities in that currency. The Bank's foreign currency policy is reviewed and approved by the Board of Management. See note 35 "Currency analysis".

26 Commitments

At any time the Bank has outstanding commitments to extend credit. These commitments take the form of approved loans, credit card limits and overdraft facilities.

The Bank provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. These agreements have fixed limits and generally extend for a period of up to one year.

The contractual amounts of commitments are set out in the following table by category. The amounts reflected in the table for commitments assume that amounts are fully advanced. The amounts reflected in the table for guarantees and letters of credit represent the maximum accounting loss that would be recognised at the balance sheet date if counterparties failed completely to perform as contracted.

	2004	2003
	RUR '000	RUR '000
Contracted amount		
Loan commitments, credit cards limits and overdraft facilities	615,946	166,832
Guarantees and letters of credit	99,665	98,264

The outstanding contractual commitments to extend credit indicated above do not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

27 Operating leases

Leases as lessee

Non-cancelable operating lease rentals are payable as follows:

	2004	2003
	RUR '000	RUR '000
Less than one year	11,410	5,707
Between one and five years	19,518	9,297
More than five years	7,848	1,441
	38,776	16,445

The Bank leases a number of premises and equipment under operating lease. The leases typically run for an initial period of five to eleven years, with an option to renew the lease after that date. Lease payments are usually increased annually to reflect market rentals. None of the leases includes contingent rentals.

During the current year RUR 11,600 thousand was recognised as an expense in the income statement in respect of operating leases (2003: RUR 8,467 thousand).

28 Contingencies

Insurance

The insurance industry in the Russian Federation is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Bank does not have full coverage for its premises and equipment, business interruption, or third party liability in respect of property or environmental damage arising from accidents on Bank property or relating to Bank's operations. Until the Bank obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on the Bank's operations and financial position.

Litigation

Bank management is unaware of any significant actual, pending or threatened claims against the Bank.

Taxation contingencies

The taxation system in the Russian Federation is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by a number of authorities, which have the authority to impose severe fines, penalties and interest charges. A tax year remains open for review by the tax authorities during the three subsequent calendar years; however, under certain circumstances a tax year may remain open longer. Recent events within the Russian Federation suggest that the tax authorities are taking a more assertive position in their interpretation and enforcement of tax legislation.

28 Contingencies (continued)

Taxation contingencies (continued)

These circumstances may create tax risks in the Russian Federation that are substantially more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Russian tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

29 Trust and custody activities

Trust activities

The Bank provides trust services, whereby it holds and manages assets or invests funds received in various financial instruments at the direction of the customer. The Bank receives fee income for providing these services. Trust assets are not assets of the Bank and are not recognised in the consolidated balance sheet. The Bank is not exposed to any credit risk relating to such placements, as it does not guarantee these investments.

As at 31 December 2004 the total assets held by the Bank on behalf of customers were RUR 745,180 thousand (2003: nil).

Custody activities

The Bank provides custody services to its customers, whereby it holds securities on behalf of customers and receives fee income for providing these services. These securities are not assets of the Bank and are not recognised in the consolidated balance sheet.

30 Related party transactions

Transactions with members of the Board of Directors and senior management

Total remuneration included in employee compensation (refer note 10):

	2004	2003
	RUR '000	RUR '000
Directors and members of the Board of Management	87,046	90,549
Senior management (credit committee members, deputy of the Chairman of the Board and chief accountant)	59,112	56,995
	146,158	147,544

30 Related party transactions (continued)

The outstanding balances and average interest rates as of 31 December 2004 and 2003 with members of the Board of Directors and senior management are as follows:

	2004 RUR '000	Average Interest Rate	2003 RUR '000	Average Interest Rate
Balance Sheet				
Assets				
Loans to directors and senior management	4,555	6.43%	5,598	14.43%
Deposits from directors and senior management	100,091	6.52%	46,707	5.53%

Amounts included in the income statement in relation to transactions with members of the Board of Directors and senior management are as follows:

	2004 RUR '000	2003 RUR '000
Income statement		
Interest income	386	759
Interest expense	3,257	2,366

Transactions with the Bank's shareholders

The outstanding balances and the related average interest rates as of 31 December 2004 and 2003 with the Bank's shareholders are as follows:

	2004 RUR '000	Average Interest Rate	2003 RUR '000	Average Interest Rate
Balance Sheet				
Liabilities				
Subordinated loan	22,630	14.20%	19,817	14.20%
Current accounts and deposits from shareholders	185,834	8.61%	-	-

During the reporting period the Bank purchased a building and plot of land located in centre of Samara from a shareholder for RUR 204,015 thousand (refer to note 18).

Amounts included in the income statement in relation to transactions with the Bank's shareholders are as follows:

	2004 RUR '000	2003 RUR '000
Income statement		
Interest expense (current accounts and deposits from shareholders)	16,687	-
Interest expense (subordinated loan)	2,813	2,464

31 Cash and cash equivalents

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flow is composed of the following items:

	2004	2003
	RUR '000	RUR '000
Cash	224,674	210,719
Due from Central Bank – nostro accounts	719,637	706,528
	944,311	917,247

32 Fair value of financial instruments

The Bank has performed an assessment of its financial instruments, as required by IAS 32 Financial Instruments: Disclosure and Presentation, to determine whether it is practicable within the constraints of timeliness and cost to determine their fair values with sufficient reliability.

Based on this assessment the Bank has concluded that due to the lack of liquidity and published "indicator interest rates" in the Russian markets, and the fact that certain of its transactions are with related parties and of a very specialized nature, it is not possible to determine the fair value of the certain of its financial assets and financial liabilities.

The financial assets and financial liabilities that the Bank does believe it is able to estimate fair values for include cash, due from the Central Bank of Russia, financial instruments held for trading and non-Russian placements with banks and financial institutions, deposits and balances from banks and other financial institutions. The Bank estimates the fair value of these assets to be not materially different from their carrying values.

This estimate of fair value is intended to approximate the amount at which the above listed assets could be exchanged in a current transaction between willing parties. However given the uncertainties and the use of subjective judgment, the fair value should not be interpreted as being realisable in an immediate sale of the assets or settlement of liabilities.

33 Average effective interest rates

The table below displays the Bank's interest bearing assets and liabilities as at 31 December 2004 and 2003 and their corresponding average effective interest rates as at that date. These interest rates are an approximation of the yields to maturity of these assets and liabilities.

	Value RUR '000	2004 Average Effective Interest Rate	Value RUR '000	2003 Average Effective Interest Rate
Interest Bearing Assets				
Due from Central Bank	850,237	0.00%	1,200,592	0.00%
Placements with banks and other financial institutions	366,103		703,776	
- RUR	189,142	0.66%	323,836	0.19%
- USD	163,710	0.09%	379,940	0.16%
- other currencies	13,251	0.00%	-	-
Financial instruments held for trading	63,358		139,937	
- RUR	63,358	10.28%	139,937	8.00%
Loans to customers	5,529,931		3,961,960	
- RUR	4,895,588	19.08%	3,565,006	18.22%
- USD	548,672	13.46%	311,256	12.58%
- other currencies	85,671	14.04%	85,698	13.54%
Investments available-for-sale	14,889		167,716	
- RUR	14,889	14.00%	132,048	11.00%
- USD	-	-	16,492	8.10%
- other currencies	-	-	19,176	7.80%
Interest Bearing Liabilities				
Deposits and balances from banks and other financial institutions	37,598		89,693	
- RUR	19,181	3.78%	31,116	8.30%
- USD	16,210	0.41%	3,068	0.00%
- other currencies	2,207	0.00%	55,509	6.90%
Current accounts and deposits from customers	5,493,870		5,056,329	
- RUR	4,447,127	4.93%	4,095,408	4.94%
- USD	916,095	6.56%	870,660	2.16%
- other currencies	130,648	4.98%	90,261	5.44%
Certificates of deposit and promissory notes	1,022,053		1,138,142	
- RUR	1,012,854	1.02%	1,133,665	3.16%
- USD	9,199	2.11%	4,477	4.76%
Subordinated loan	22,630		19,817	
- RUR	22,630	14.20%	19,817	14.20%

34 Maturity analysis

The following table shows banking assets and liabilities by remaining contractual maturity dates as at 31 December 2004. Due to the fact that substantially all the financial instruments of by the Bank are fixed rated contracts, these remaining contractual maturity dates also represent the contractual interest rate repricing dates.

34 Maturity analysis (continued)

	Less than 1 month RUR '000	1 to 3 months RUR '000	3 months to 1 year RUR '000	1 year to 3 years RUR '000	More than 3 years RUR '000	No maturity RUR '000	Total RUR '000
Assets							
Cash	224,674	-	-	-	-	-	224,674
Due from the Central Bank of the Russian Federation	783,031	33,146	23,681	7,264	3,115	-	850,237
Placements with banks and other financial institutions	349,285	-	9,979	-	6,839	-	366,103
Financial instruments held for trading	-	-	39,515	23,843	-	1,222	64,580
Loans to customers	570,572	1,186,162	2,401,499	1,361,002	10,696	-	5,529,931
Investments available-for-sale	1,926	-	12,963	-	-	56,693	71,582
Other assets	13,470	5,495	4,958	-	35	2,282	26,240
Property and equipment	-	-	-	-	-	415,318	415,318
Total assets	1,942,958	1,224,803	2,492,595	1,392,109	20,685	475,515	7,548,665
Liabilities							
Financial instruments held for trading	165	-	-	-	-	-	165
Deposits and balances from banks and other financial institutions	27,578	10,020	-	-	-	-	37,598
Current accounts and deposits from customers	2,732,923	1,427,882	1,020,125	312,940	-	-	5,493,870
Certificates of deposit and promissory notes	296,002	121,891	532,002	72,158	-	-	1,022,053
Subordinated loan	-	-	-	-	22,630	-	22,630
Other liabilities	12,067	3,397	4,300	-	-	-	19,764
Deferred tax liability	-	-	-	-	-	11,618	11,618
Total liabilities	3,068,735	1,563,190	1,556,427	385,098	22,630	11,618	6,607,698
Net position as at 31 December 2004	(1,125,777)	(338,387)	936,168	1,007,011	(1,945)	463,897	940,967
Net position as at 31 December 2003	125,170	91,863	(42,973)	(253,623)	147,020	459,840	527,297

35 Currency analysis

The following table shows the currency structure of assets and liabilities at 31 December 2004:

	RUR	USD	Other currencies	Total
	RUR '000	RUR '000	RUR '000	RUR '000
Assets				
Cash	150,856	55,158	18,660	224,674
Due from the Central Bank of the Russian Federation	850,237	-	-	850,237
Placements with banks and other financial institutions	189,142	163,710	13,251	366,103
Financial instruments held for trading	64,580	-	-	64,580
Loans to customers	4,895,588	548,672	85,671	5,529,931
Investments available-for-sale	71,527	-	55	71,582
Other assets	25,146	1,094	-	26,240
Property and equipment	415,318	-	-	415,318
Total assets	6,662,394	768,634	117,637	7,548,665
Liabilities				
Financial instruments held for trading	165	-	-	165
Deposits and balances from banks and other financial institutions	19,181	16,210	2,207	37,598
Current accounts and deposits from customers	4,447,127	916,095	130,648	5,493,870
Certificates of deposit and promissory notes	1,012,854	9,199	-	1,022,053
Subordinated loan	22,630	-	-	22,630
Other liabilities	19,764	-	-	19,764
Deferred tax liability	11,618	-	-	11,618
Total liabilities	5,533,339	941,504	132,855	6,607,698
Net on balance sheet position as of 31 December 2004	1,129,055	(172,870)	(15,218)	940,967
Net off balance sheet position as of 31 December 2004	(110,995)	110,995	-	-
Net on and off balance sheet positions as of 31 December 2004	1,018,060	(61,875)	(15,218)	940,967
Net on and off balance sheet positions as of 31 December 2003	620,994	(73,362)	(20,335)	527,297