

AUDITORS' REPORT ON THE SUMMARISED FINANCIAL STATEMENTS



ZAO PricewaterhouseCoopers Audit
Kosmodamianskaya nab. 52/5
115054 Moscow
Russia
Telephone +7 (095) 967 6000
Facsimile +7 (095) 967 6001

To the Board of Directors of Absolut Bank:

We have audited the financial statements of Absolut Bank ("the Bank") as at December 31, 2002, from which these summarised financial statements were derived, in accordance with International Standards on Auditing.

In our report dated March 20, 2003 we expressed an opinion that the financial statements, from which the summarised financial statements were derived, present fairly, in all material respects, the financial position of the Bank as at December 31, 2002 and the results of its operations for the year then ended in accordance with International Financial Reporting Standards.

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

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

A handwritten signature in cursive script that reads "PricewaterhouseCoopers".

Moscow, Russia
March 20, 2003

SUMMARISED FINANCIAL INFORMATION – BALANCE SHEET as at December 31, 2002

(in thousands of Russian Rubles expressed in terms of the purchasing power of the Russian Ruble at December 31, 2002 unless otherwise stated)

of the credit institution Aktsionernyj kommercheskij bank “Absolut Bank” (zakrytoe aktsionernoe obschestvo)

Joint-Stock Commercial Bank “Absolut Bank” (Closed Joint-Stock Company)

Registration number: 2306, BIK Code: 044525976

Mailing address: Leninsky Prospekt, 108, str.1, 119415 Moscow, Russia

	2002	2001
Assets		
Cash and cash equivalents	994,475	1,188,577
Mandatory cash balances with the Central Bank of the Russian Federation	113,109	113,023
Trading securities	178,288	241,132
Due from other banks	1,420,922	820,519
Loans and advances to customers	2,560,872	1,585,557
Investment securities available for sale	41,272	6,725
Accrued interest income and other assets	67,400	65,210
Fixed assets	39,383	26,915
Total assets	5,415,721	4,047,658
Liabilities		
Due to other banks	1,735,867	995,263
Customer accounts	1,590,875	1,307,074
Promissory notes	278,941	370,743
Other borrowed funds	222,491	242,879
Accrued interest expense and other liabilities	45,536	52,718
Deferred tax liability	48,445	38,866
Total liabilities	3,922,155	3,007,543
Shareholders' equity		
Share capital	1,284,869	1,132,112
Share premium	573,149	241,801
Accumulated deficit	(364,452)	(333,798)
Total shareholders' equity	1,493,566	1,040,115
Total liabilities and shareholders' equity	5,415,721	4,047,658

Approved for issue by the Board of Directors and signed on its behalf on March 20, 2003.

Chairman of the Board

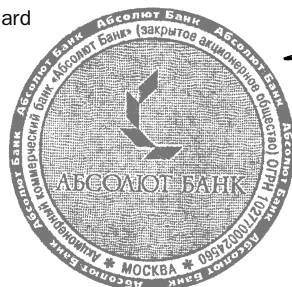


Oleg S. Kapitonov

Chief Accountant



Elena L. Serdtseva



SUMMARISED FINANCIAL INFORMATION – STATEMENT OF INCOME

for the Year Ended December 31, 2002

(in thousands of Russian Rubles expressed in terms of the purchasing power of the Russian Ruble at December 31, 2002 unless otherwise stated)

of the credit institution Aktsionernyj kommercheskij bank "Absolut Bank" (zakrytoe aktsionerное obschestvo)

Joint-Stock Commercial Bank "Absolut Bank" (Closed Joint-Stock Company)

Registration number: 2306, BIK Code: 044525976

Mailing address: Leninsky Prospekt, 108, str.1, 119415 Moscow, Russia

	2002	2001
Interest income	488,187	343,168
Interest expense	(132,561)	(80,224)
Net interest income	355,626	262,944
Provision for loan impairment	(115,399)	(48,409)
Net interest income after provision for loan impairment	240,227	214,535
Gains less losses arising from trading securities	33,505	70,476
Gains less losses arising from investment securities available for sale	3,947	–
Gains less losses arising from trading in foreign currencies	65,147	68,702
Foreign exchange translation gains less losses	43,163	24,827
Fee and commission income	190,345	51,189
Fee and commission expense	(30,375)	(16,527)
Other operating income	22,391	21,500
Operating income	568,350	434,702
Operating expenses	(199,701)	(158,112)
Monetary loss	(160,055)	(137,638)
Profit before taxation	208,594	138,952
Income tax expense	(18,378)	(35,695)
Net profit	190,216	103,257

Approved for issue by the Board of Directors and signed on its behalf on March 20, 2003.

Chairman of the Board



Oleg S. Kapitonov

Chief Accountant

Elena L. Serdtseva