

CENTER-INVEST BANK Consolidated Financial Statements and Auditors' Report 31 December 2003

AUDITORS' REPORT

To the Board of Directors of Center-invest Bank:

1. We have audited the accompanying consolidated balance sheet of Center-invest Bank (the "Bank" as defined in Note 1 to the consolidated financial statements) as at 31 December 2003, and the related consolidated statements of income, of cash flows and of changes in shareholders' equity for the year then ended. These consolidated financial statements are the responsibility of the Bank's Management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Bank as at 31 December 2003 and the consolidated results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Moscow, Russian Federation
19 April 2004

PriceWaterhouseCoopers



Center-invest Bank: your reliable partner in the south of Russia

Eight years of audit according to IAS

		RUR million							
		2003	2002	2001	2000	1999	1998	1997	1996
Capital	RAS	685,5	628,2	420,9	205,1	101,2	52,6	51,0	26,8
	IAS*	779,1	678,3	413,8	209,5	98,5	41,2	46,1	14,9
Assets	RAS	5131,5	3025,6	1604,5	990,6	539,6	340,0	233,6	150,8
	IAS*	5257,3	3124,5	1 635,3	960,3	629,8	252,1	186,1	97,2
Profit/(Loss)	RAS	130,1	63,5	27,2	17,2	5,7	5,2	8,5	8,2
	IAS*	93,5	14,2	3,9	(6,8)	(11,3)	(4,3)	5,7	0,4

RAS- Russian accounting standards; IAS- International accounting standards; Including Standard No. 29 "Accounting Under Hyperinflationary conditions" * for 1999-2001

Center-invest Bank in cooperation with IFC has developed and adopted the Corporate Governance Code.

Participation in Trade Facilitation Program



Line for confirmation of letter of credit and bank guarantees **€ 2 mln**



Line for confirmation of letter of credit and bank guarantees **€ 0.5 mln**



Line for confirmation of letter of credit and bank guarantees **\$ 1 mln**



AKA Ausfuhrkredit-Gesellschaft mbH
Purpose credit line for 5 years **€ 5 mln**



Credit line for trade financing
\$ 8 mln



Purpose credit line for 5 years **€ 6 mln**



State insurance company
HERMES
Guarantor of the "Centr-invest" bank in the German equipment purchase deal **€ 6 mln**



International Moscow Bank
Revolving credit **\$ 1.5 mln**

Investment for SME's



International Finance Corporation
Credit line to "Center-invest" bank for 3 years **\$ 2 mln**



State corporation **SIMEST**
Agreement to establish small-sized joint ventures **€ 1 mln**



US Agency for International Development (USAID)
Guarantor of the "Center-invest" bank's credits for small businesses **\$ 6 mln**



Russian Bank for Development
Purpose credit line for 5 years **€ 2 mln**

Contacts:

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