

INVESTSBANK

(Open Joint-Stock Company)

Independent auditors' report

**Summarized Financial Statements prepared
from the audited financial statements
Year Ended 31 December 2005**

INVESTSBERBANK (Open Joint-Stock Company)

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Board of Directors of
INVESTSBERBANK (Open Joint-Stock Company):

We have audited the financial statements of the INVESTSBERBANK (Open Joint-Stock Company) (the "Bank") as at 31 December 2005 and for the year then ended, from which the accompanying summarized financial statements were derived, in accordance with International Standards on Auditing. In our independent auditors' report dated 5 May 2006 we expressed an unqualified opinion on the financial statements from which the summarized financial statements were derived.

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

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

Without qualifying our opinion, which we refer to above, in our audit report we draw your attention to Notes 2 and 3 to the financial statements from which the summarized financial statements were derived and our audit report thereon. Comparative information as at 31 December 2004 and for the year then ended is presented as if the combination of the Joint-Stock commercial bank "Russian General Bank" (Open Joint Stock Company) and INVESTSBERBANK (Open Joint Stock Company) had taken place as of 31 December 2004, as it is discussed in Note 2 to the financial statements from which the summarized financial statements were derived and our audit report thereon. The financial statements as of 31 December 2004 and for the year then ended were restated for the adjustment discussed in Note 3 to the financial statements from which the summarized financial statements were derived and our audit report thereon.



5 May 2006
Moscow

INVESTSBERBANK (Open Joint-Stock Company)

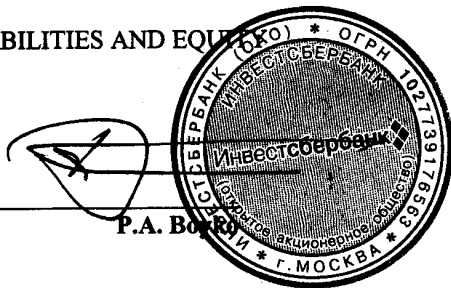
SUMMARIZED FINANCIAL STATEMENTS PREPARED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

BALANCE SHEET

	31 December 2005 RUR'000	31 December 2004 RUR'000 (restated)
ASSETS:		
Cash and cash equivalents	4,090,263	3,639,269
Minimum reserve deposit with the Central Bank of the Russian Federation	370,648	226,902
Assets held-for-trading	2,527,031	1,483,588
Loans and advances to banks	911,294	830,012
Loans and advances to customers, less allowance for impairment losses	15,393,409	8,783,752
Investments available-for-sale, less allowance for impairment losses	570,493	48,010
Fixed and intangible assets, less accumulated depreciation	252,964	108,341
Current income tax receivable	4,330	-
Other assets, less allowance for impairment losses	111,437	67,428
TOTAL ASSETS	24,231,869	15,187,302
LIABILITIES AND EQUITY		
LIABILITIES:		
Due to banks	1,726,725	709,216
Customers accounts	17,161,756	9,581,895
Financial liabilities at fair value through profit or loss	134,781	-
Debt securities issued	2,415,318	2,559,817
Provision on guarantees issued	-	4,319
Provision for legal claims	1,100	12,315
Current income tax liabilities	-	2,319
Other liabilities	43,153	24,898
	21,482,833	12,894,779
Subordinated loans	283,584	-
Total liabilities	21,766,417	12,894,779
EQUITY:		
Share capital	2,532,371	2,728,723
Share premium	202,603	6,251
Accumulated deficit	(269,522)	(442,451)
Total equity	2,465,452	2,292,523
TOTAL LIABILITIES AND EQUITY	24,231,869	15,187,302

President

P.A. Borkov



Chief accountant I.A. Savelieva