



To the Council of Promsvyazbank

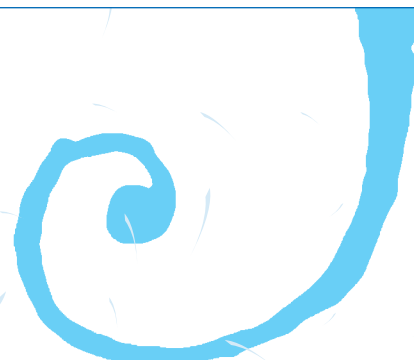
We have audited the consolidated financial statements of Promsvyazbank and its subsidiaries (the "Group") as at and for the year ended 31 December 2005, from which the accompanying summarised consolidated financial information was derived, in accordance with International Standards on Auditing. In our report dated on 17 May 2006 we expressed an unqualified opinion on the consolidated financial statements from which this summarised consolidated financial information was derived.

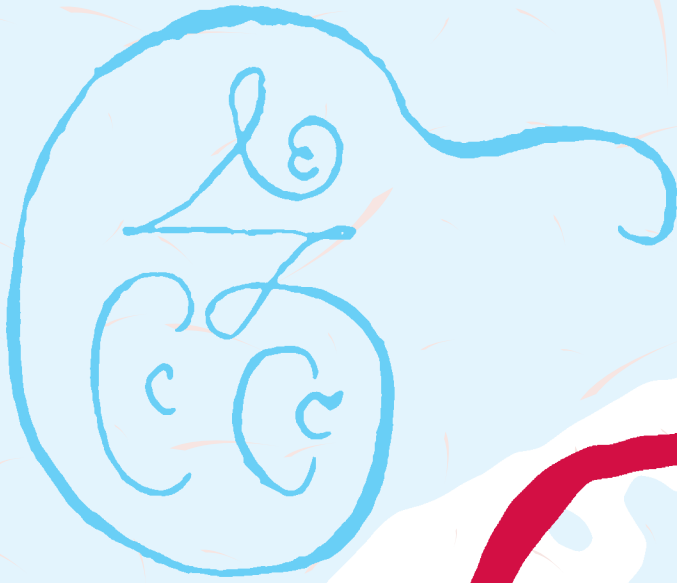
In our opinion, the summarised consolidated financial information is consistent, in all material respects, with the consolidated financial statements from which it was derived.

For a better understanding of the Group's financial position as at 31 December 2005 and the results of its operations and its cash flows for the year then ended the summarised consolidated financial information should be read in conjunction with the consolidated financial statements from which the summarised consolidated financial information was derived, and our audit report thereon.

ZAO KPMG

ZAO KPMG
17 May 2006





МЗ	ФЗГ	ФЗЛ	ХАГ	ХНН	ΨЕ	ΨНЕ	ΨЧД	ЦАМС	ЦНГ	ЦМ
МН	ФНН	ФОН	ХКА	ХОВ	ΨК	ΨЗН	ЦОСИ	ЦОЗЛ	ЦБИ	ЦЗЛ
МБ	ФАД	ФНН	ХАЗ	ХПС	ΨАЕ	ΨПА	ЦУАР	ЦУКЕ	ЦЛА	ЦП
Н	ФН	Х	ХН	Ψ	ΨН	Ц	ЦН	Ц	ЦН	ЦА
НА	ФЗА	ХБИ	ХЗГ	ΨАГ	ΨЗЕ	ЦОСИ	ЦОЗЗ	ЦНИ	ЦЗЛ	ЦАК



"Slovo" (word) – discussion, conversation, the fiery speech of an orator. "Speech is the combination of sounds and the parts of the speech have individual meaning". Word allows "the person to express his/her thoughts and sensations," V. Dal'. "Words make the treasure and

the treasures make speech."



(200)

Consolidated Income Statement for the year ended 31 December 2005

	2005 RUR'000	2004 RUR'000
Interest income	7 115 870	4 650 573
Interest expense	(3 487 286)	(1 796 339)
Net interest income	3 628 584	2 854 234
Fee and commission income	955 122	612 107
Fee and commission expense	(254 720)	(168 001)
Net fee and commission income	700 402	444 106
Net gain on financial instruments at fair value through profit or loss	1 316 627	249 381
Net foreign exchange trading gain	177 409	291 793
Net foreign exchange translation (loss)/gain	(295 810)	231 374
Other income	281 647	154 330
Operating income	5 808 859	4 225 218
Impairment losses	(471 908)	(825 653)
General administrative expenses	(3 074 727)	(1 644 682)
Operating expenses	(3 546 635)	(2 470 335)
Income before taxes	2 262 224	1 754 883
Income tax expense	(552 289)	(486 909)
Net income	1 709 935	1 267 974
Attributable to:		
Shareholders of the parent	1 644 675	1 216 650
Minority interest related to limited liability subsidiaries	30 579	49 199
Minority interest related to other subsidiaries	34 681	2 125



Levkovskiy A.A.
President



Morozova I.V.
Chief Accountant

Consolidated Balance Sheet as at 31 December 2005

	2005 RUR'000	2004 RUR'000
ASSETS		
Cash and bullion	2 925 514	1 189 001
Due from the Central Bank of the Russian Federation	6 733 684	5 717 973
Placements with banks and other financial institutions	12 807 539	4 101 650
Financial instruments at fair value through profit or loss	18 444 300	10 202 251
Amounts receivable under reverse repurchase agreements	2 426 721	403 474
Loans to customers	64 428 745	34 368 473
Investments	72 600	80 471
Investment property	—	395 381
Current income tax prepayments	76 206	71 571
Other assets	534 678	706 031
Property and equipment	2 487 984	933 633
Total Assets	110 937 971	58 169 909
LIABILITIES AND SHAREHOLDERS' EQUITY		
Financial instruments at fair value through profit or loss	18 272	40 566
Deposits and balances from banks and other financial institutions	20 493 357	11 201 534
Current accounts and deposits from customers	53 245 141	24 454 755
Own securities issued	17 106 533	11 444 395
Other borrowed funds	6 940 159	2 429 241
Other liabilities	283 866	284 633
Liability to purchase leasing equipment	—	143 397
Deferred tax liability	992 124	506 046
Minority interest attributable to limited liability subsidiaries	72 606	125 560
Total Liabilities	99 152 058	50 630 127
Shareholders' Equity		
Share capital	4 872 794	2 872 794
Share premium	1 902 245	1 902 245
Additional paid-in-capital	—	182 759
Revaluation reserve for property and equipment	830 002	—
Retained earnings	4 085 686	2 521 479
Total equity attributable to shareholders of the parent	11 690 727	7 479 277
Minority interest	95 186	60 505
Total Liabilities and Shareholders' Equity	110 937 971	58 169 909

Levkovskiy A.A.
President



Morozova I.V.
Chief Accountant

8R — 2
28q — 4
56ce — 8
709q — 16
56β — 32
28qce — 64
8bβ — 128

	2005 RUR'000	2004 RUR'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest and fee and commission receipts	8 153 745	5 063 526
Interest and fee and commission payments	(3 303 057)	(1 794 029)
Net receipts from financial instruments at fair value through profit or loss	1 856 972	134 767
Net receipts from foreign exchange	165 556	390 833
Other income	245 955	154 330
General and administrative expenses	(2 934 265)	(1 673 987)
	4 184 906	2 275 440
(Increase)/decrease in operating assets		
Minimum reserve deposit with the Central Bank of the Russian Federation	(1 139 532)	733 619
Placements with banks and other financial institutions	(1 843 405)	1 092 972
Financial instruments at fair value through profit and loss and investments	(8 639 613)	(4 082 818)
Amounts receivable under reverse repurchase agreements	(2 014 358)	367 510
Loans to customers	(30 974 744)	(10 308 546)
Other assets	(326 461)	(436 081)
Increase/(decrease) in operating liabilities		
Deposits and balances from banks and other financial institutions	10 429 811	2 454 498
Amounts payable under repurchase agreements	–	(469 438)
Current accounts and deposits from customers	27 611 362	7 321 887
Own securities issued	5 633 423	2 770 166
Other borrowed funds	4 469 223	2 441 886
Liability to purchase leasing equipment	(50 228)	(111 276)
Other liabilities	(148 547)	249 822
Net cash provided from operating activities before taxes paid	7 191 837	4 299 641
Taxes paid	(382 889)	(270 633)
Cash flows from operations	6 808 948	4 029 008
CASH FLOWS FROM INVESTING ACTIVITIES		
Net sales of subsidiaries, net of cash disposed	(18 782)	–
Net sale of investment property	431 073	1 836 645
Net purchases of property and equipment	(684 869)	(479 767)
Cash flows from investing activities	(272 578)	1 356 878
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	2 000 000	600 000
Cash flows from financing activities	2 000 000	600 000
Net increase in cash and cash equivalents	8 536 370	5 985 886
Effect of changes in exchange rates on cash and cash equivalents	(71 352)	1 679
Cash and cash equivalents at the beginning of the year	9 836 283	3 848 718
Cash and cash equivalents at the end of the year	18 301 301	9 836 283

Levkovskiy A.A.
President



Morozova I.V.
Chief Accountant

16
112
448
1120
1792
1792
1024

ЕЛН ПЕРВЫЙ :

БДЛЕТЪ
4 19
6 16123
4 774144
6 23224320
4 445906944
76 5350883328
24 36691771392