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REPORT OF INDEPENDENT AUDITORS

To the Shareholders and the Board of Uzbek Joint-Stock Commercial and Industrial-Construction Bank Uzpromstroybank –

We have audited the accompanying balance sheet of Joint-Stock Commercial and Industrial-Construction Bank Uzpromstroybank (the "Bank") as of December 31, 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. Those 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 referred to above present fairly, in all material respects, the financial position of the Bank as of December 31, 2004, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

We draw attention to Note 2 to the accompanying financial statements. As further discussed therein, operations in Uzbekistan entail significant uncertainties that could affect the Bank in the foreseeable future. The accompanying financial statements do not include any adjustments that might result from the future clarification of these uncertainties. Such adjustments, if any, will be reported when they become known and estimable.

Ernst & Young

March 16, 2005

BALANCE SHEETS*(Thousands of Uzbek Soums – purchasing power as of December 31, 2004)*

	<i>December 31,</i>	
	<i>2004</i>	<i>2003</i>
Assets		
Cash and cash equivalents	89,153,511	60,748,486
Amounts due from credit institutions	32,877,737	21,224,971
Available-for-sale securities	3,442,411	4,025,210
Loans to customers	249,303,692	206,503,483
Tax assets	2,680,170	2,644,049
Property and equipment	15,342,988	11,305,908
Intangible assets	1,038,234	206,966
Other assets	2,896,916	5,294,653
Total assets	396,735,659	311,953,726
Liabilities		
Amounts due to Central Bank and Government	81,513,781	87,264,665
Amounts due to credit institutions	81,608,208	61,488,252
Amounts due to customers	201,853,065	132,287,351
Other liabilities	983,519	629,908
Total liabilities	365,958,573	281,670,176
Shareholders' equity		
Share capital	21,038,824	20,651,633
Reserves and accumulated deficit	9,738,262	9,631,917
Total shareholders' equity	30,777,086	30,283,550
Total liabilities and shareholders' equity	396,735,659	311,953,726
Financial commitments and contingencies	82,086,906	88,657,445

Signed and authorized for release on behalf of the Board of the Bank

Kiyomiddin K. Rustamov

Chairman

Saidkamol S. Hodjaev

Chief Accountant

March 16, 2005



JSCICB "Uzpromstroybank"

STATEMENTS OF INCOME*(Thousands of Uzbek Soums – purchasing power as of December 31, 2004)*

	<i>Years ended December 31,</i>	
	<i>2004</i>	<i>2003</i>
Interest income		
Loans	20,545,750	19,187,121
Due from credit institutions	1,809,284	781,961
Securities	694,966	601,557
	23,050,000	20,570,639
Interest expense		
Due to credit institutions	(6,924,972)	(6,546,896)
Amounts due to customers	(12,318,804)	(9,219,821)
Deposit certificates	(2,873)	(6,778)
	(19,246,649)	(15,773,495)
Net interest income	3,803,351	4,797,144
Impairment of interest earning assets	(2,732,431)	(3,280,081)
Net interest income after impairment of interest earning assets	1,070,920	1,517,063
Fee and commission income	17,964,132	16,125,403
Fee and commission expense	(2,289,909)	(1,797,485)
Net fee and commission income	15,674,223	14,327,918
Gains less losses from foreign currencies:		
- dealing	1,188,938	649,457
- translation differences	1,064,631	89,998
Dividend income	347,429	195,488
Other operating income	258,396	204,432
Other non interest income	18,533,617	15,467,293
Salaries and benefits	(6,609,137)	(5,128,759)
Other administrative and operating expenses	(8,093,996)	(6,109,374)
Depreciation and amortisation	(950,866)	(1,575,282)
Other reversal	488,756	93,569
Other non interest expense	(15,165,243)	(12,719,846)
Loss on net monetary position	(722,533)	(2,344,669)
Income before income tax	3,716,761	1,919,841
Income tax (expense) benefit	(1,019,225)	608,287
Net income	2,697,536	2,528,128

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended December 31, 2004 and 2003

(Thousands of Uzbek Soums – purchasing power as of December 31, 2004)

	<i>Share capital</i>	<i>Inflation adjustment to share capital</i>	<i>Accumulated deficit</i>	<i>Reserves</i>	<i>Total shareholders' equity</i>
December 31, 2002	9,149,940	10,060,517	(2,228,693)	11,802,943	28,784,707
Shares issued and paid	673,692	767,484	-	-	1,441,176
Transfers	-	-	(3,684,718)	3,684,718	-
Net income	-	-	2,528,128	-	2,528,128
Dividends paid	-	-	(2,470,461)	-	(2,470,461)
December 31, 2003	9,823,632	10,828,001	(5,855,744)	15,487,661	30,283,550
Shares issued and paid	376,368	10,823	-	-	387,191
Transfers	-	-	(3,653,274)	3,653,274	-
Net income	-	-	2,697,536	-	2,697,536
Dividends paid	-	-	(2,591,191)	-	(2,591,191)
December 31, 2004	10,200,000	10,838,824	(9,402,673)	19,140,935	30,777,086

STATEMENTS OF CASH FLOWS

(Thousands of Uzbek Soums – purchasing power as of December 31, 2004)

	Years ended December 31,	
	2004	2003
Cash flows from operating activities		
Interest, fees and commissions received	44,283,008	37,198,525
Interest, fees and commissions paid	(25,346,065)	(18,152,215)
Realised gains less losses from foreign currencies	1,159,247	884,355
Other operating income	924,804	645,849
Salaries and salary related expenses	(6,491,857)	(5,131,552)
Other administrative and operating expenses	(6,183,354)	(5,365,019)
Monetary gain (loss) from operating activities	(1,154,585)	(324,722)
Cash flow from operating activities before changes in operating assets and liabilities	7,191,198	9,755,221
<i>(Increase) decrease in operating assets</i>		
Obligatory reserve with the Central Bank	(1,734,357)	(2,646,953)
Available-for-sale securities	551,003	642,183
Amounts due from credit institutions	(11,974,524)	2,364,050
Loans to customers	(50,519,402)	(19,956,261)
Other assets	(1,478,576)	(4,516,359)
<i>Increase (decrease) in operating liabilities</i>		
Amounts due to CBU and the Government	(3,443,575)	(13,752,366)
Amounts due to credit institutions	33,319,846	18,211,127
Amounts due to customers	56,956,215	10,123,181
Other liabilities	11,070,111	21,184,638
Net cash provided by operating activities before taxation	39,937,939	21,408,461
Corporate income tax paid	(1,651,897)	(2,168,658)
Net cash provided by operating activities	38,286,042	19,239,803
Cash flows from investing activities		
Purchases of investment securities	(157,161)	(325,672)
Proceeds from sale of investment securities	41,337	158,725
Dividends received	347,439	195,489
Purchase of intangible assets	(672,125)	(138,384)
Purchase of property and equipment	(5,292,701)	(4,594,066)
Effect of inflation	166,416	84,706
Net cash used in investing activities	(5,566,795)	(4,619,202)
Cash flows from financing activities		
Issue of share capital	376,368	673,692
Dividends paid	(2,591,191)	(2,470,461)
Effect of inflation	72,417	66,899
Net cash used in financing activities	(2,142,406)	(1,729,870)
Effect of exchange rate changes on cash and cash equivalents	52,117	34,964
Effect of inflation on cash and cash equivalents	(2,223,933)	(1,817,266)
Net change in cash and cash equivalents	28,405,025	11,108,429
Cash and cash equivalents, beginning	60,748,486	49,640,057
Cash and cash equivalents, ending	89,153,511	60,748,486