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**To the Management and Shareholders of JSCICB "Uzpromstroybank" —**

We have audited the financial statements of Joint Stock Commercial Industrial-Construction Bank "Uzpromstroybank" (the "Bank") for the year ended December 31, 2003, from which the summarized financial statements were derived, in accordance with International Standards on Auditing.

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 the financial statements, from which the summarized financial statements were derived, and our audit report thereon.


Tashkent, Uzbekistan

*Ernst & Young*

## JSCICB "Uzpromstroybank"

## SUMMARIZED BALANCE SHEETS

(Thousands of Uzbek Soums — purchasing power as of December 31, 2003)

	December 31,	
	2003	2002
<b>Assets</b>		
Cash and cash equivalents	58,524,553	47,822,791
Amounts due from credit institutions	20,447,949	15,808,578
Loans to customers	198,943,625	190,122,278
Available-for-sale securities	3,877,852	4,450,366
Tax assets	2,547,253	849,780
Property and equipment	10,892,012	8,914,247
Intangible assets	199,389	102,864
Other assets	5,100,822	1,516,139
<b>Total assets</b>	<b>300,533,455</b>	<b>269,587,043</b>
<b>Liabilities</b>		
Amounts due to the Central Bank and the Government	84,070,005	100,422,185
Amounts due to credit institutions	59,237,237	38,682,398
Amounts due to customers	127,444,461	100,631,743
Tax liabilities	—	977,811
Other liabilities	606,848	438,702
<b>Total liabilities</b>	<b>271,358,551</b>	<b>241,152,839</b>
<b>Shareholders' equity</b>		
Share capital	19,895,601	19,210,457
Reserves and accumulated deficit	9,279,303	9,223,747
<b>Total shareholders' equity</b>	<b>29,174,904</b>	<b>28,434,204</b>
<b>Total liabilities and shareholders' equity</b>	<b>300,533,455</b>	<b>269,587,043</b>
<b>Financial commitments and contingencies</b>	<b>85,411,797</b>	<b>121,925,595</b>
<b>Signed and authorized for release on behalf of the Board of the Bank:</b>		
Kiyomiddin K. Rustamov		Chairman
Ilyos N. Juraev		Chief Accountant
February 16, 2004		

## JSCICB "Promstroybank"

## SUMMARIZED STATEMENTS OF INCOME

(Thousands of Uzbek Soums — purchasing power as of December 31, 2003)

	Years ended December 31,	
	2003	2002
<b>Interest income</b>		
Loans and advances to customers	18,484,702	16,894,218
Amount due from credit institutions	753,334	1,214,558
Available-for-sale securities	579,535	675,496
	<b>19,817,571</b>	<b>18,784,272</b>
<b>Interest expense</b>		
Amount due to credit institutions	(6,307,221)	(5,943,304)
Amount due to customers	(8,882,294)	(4,214,825)
Deposit certificates	(6,530)	(7,390)
	<b>(15,196,045)</b>	<b>(10,165,519)</b>
<b>Net interest income</b>	<b>4,621,526</b>	<b>8,618,753</b>
Impairment of interest earning assets	(3,160,001)	(1,961,404)
	<b>1,461,525</b>	<b>6,657,349</b>
Fee and commission income	15,535,070	12,462,851
Fee and commission expense	(1,731,681)	(1,702,164)
<b>Fees and commission</b>	<b>13,803,389</b>	<b>10,760,687</b>
Gains less losses from foreign currencies		
— dealing, net	625,681	1,619,181
— translation differences	86,703	1,063,059
Dividend income	188,332	105,489
Other operating income	196,948	103,018
<b>Non-interest income</b>	<b>14,901,053</b>	<b>13,651,434</b>
Salaries and salary related expenses	(4,941,001)	(4,299,654)
Administrative and operating expenses	(5,885,717)	(5,809,110)
Depreciation and amortization	(1,517,613)	(1,543,815)
Other reversals	90,144	741,185
<b>Non-interest expense</b>	<b>(12,254,187)</b>	<b>(10,911,394)</b>
Loss on net monetary position	(2,258,833)	(6,938,727)
<b>Income before income tax</b>	<b>1,849,558</b>	<b>2,458,662</b>
Income tax benefit (expense)	586,018	(1,095,883)
<b>Net income</b>	<b>2,435,576</b>	<b>1,362,779</b>

## JSCICB "Uzpromstroybank"

## SUMMARIZED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Thousands of Uzbek Soums — purchasing power as of December 31, 2003)

	Share capital	Inflation adjustment to share capital	Retained earnings (Accumulated deficit)	Reserves	Total shareholders' equity
<b>December 31, 2001</b>	<b>8,012,102</b>	<b>9,930,767</b>	<b>1,980,200</b>	<b>8,163,177</b>	<b>28,086,246</b>
Shares issued and paid	1,137,838	129,750	—	—	1,267,588
Transfers	—	—	(3,207,673)	3,207,673	—
Net income	—	—	1,362,779	—	1,362,779
Dividends paid	—	—	(2,282,409)	—	(2,282,409)
<b>December 31, 2002</b>	<b>9,149,940</b>	<b>10,060,517</b>	<b>(2,147,103)</b>	<b>11,370,850</b>	<b>28,434,204</b>
Shares issued and paid	673,692	11,452	—	—	685,144
Transfers	—	—	(3,549,825)	3,549,825	—
Net income	—	—	2,435,576	—	2,435,576
Dividends paid	—	—	(2,380,020)	—	(2,380,020)
<b>December 31, 2003</b>	<b>9,823,632</b>	<b>10,071,969</b>	<b>(5,641,372)</b>	<b>14,920,675</b>	<b>29,174,904</b>

## JSCICB "Uzpromstroybank"

## SUMMARIZED STATEMENTS OF CASH FLOWS

(Thousands of Uzbek Soums — purchasing power as of December 31, 2003)

	Years ended December 31,	
	2003	2002
<b>Cash flows from operating activities</b>		
Interest, fees and commissions received	35,836,729	32,275,260
Interest, fees and commissions paid	(17,487,683)	(11,053,163)
Realised gains less losses from foreign currencies	851,980	1,371,888
Other operating income	622,205	94,708
Salaries and salary-related expenses	(4,943,692)	(4,419,785)
Other administrative and operating expenses	(5,168,612)	(6,051,451)
Monetary gain (loss) from operating activities	(312,834)	(1,842,383)
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>	<b>9,398,093</b>	<b>10,375,074</b>
<i>(Increase) decrease in operating assets</i>		
Obligatory reserve with the Central Bank	(2,550,051)	(2,765,665)
Available-for-sale securities	618,673	(338,970)
Amounts due from credit institutions	2,277,505	(4,752,190)
Loans to customers	(19,225,685)	(44,888,053)
Other assets	(4,484,615)	1,846,734
<i>Increase (decrease) in operating liabilities</i>		
Amounts due to the CBU and the Government	(13,248,907)	12,990,677
Amounts due to credit institutions	17,544,438	15,005,378
Amounts due to customers	9,752,583	33,187,640
Other liabilities	20,409,093	(1,279,123)
<b>Net cash provided by operating activities before taxation</b>	<b>20,491,127</b>	<b>19,381,502</b>
Corporate income tax paid	(2,089,266)	(3,507,549)
<b>Net cash provided by operating activities</b>	<b>18,401,861</b>	<b>15,873,953</b>
<b>Cash flows from investing activities</b>		
Purchases of investment securities	(313,749)	(333,853)
Proceeds from sale of investment securities	152,914	12,028
Dividends received	188,332	105,489
Purchase of intangible assets	(133,318)	(19,019)
Proceeds from sale of intangible assets	5,152	—
Purchase of property and equipment	(4,425,882)	(3,541,005)
Proceeds from sale of property and equipment	128,442	1,759,815
Effect of inflation	81,605	15,989
<b>Net cash used in investing activities</b>	<b>(4,316,504)</b>	<b>(2,000,556)</b>
<b>Cash flows from financing activities</b>		
Issue of share capital	685,144	1,267,588
Dividends paid	(2,380,020)	(2,282,409)
Effect of inflation	28,335	73,946
<b>Net cash used in financing activities</b>	<b>(1,666,541)</b>	<b>(940,875)</b>
Effect of exchange rate changes on cash and cash equivalents	33,684	882,995
Effect of inflation on cash and cash equivalents	(1,750,738)	(7,311,564)
<b>Net change in cash and cash equivalents</b>	<b>10,701,762</b>	<b>6,503,953</b>
<b>Cash and cash equivalents, beginning</b>	<b>47,822,791</b>	<b>41,318,838</b>
<b>Cash and cash equivalents, ending</b>	<b>58,524,553</b>	<b>47,822,791</b>