JSC “Joint Bank “LARIBA-BANK”

Financial Statements for the year ended
31 December 2004

Almaty, Kazakhstan
2005

Contents

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Independent Auditors' report

To the Shareholders and Management Board of JSC "Joint Bank "LARIBA-BANK"

We have audited the accompanying balance sheet of OJSC "Joint Bank "LARIBA-BANK" (the "Bank") as of 31 December 2004 and the related statements of income, cash flows, and changes in shareholders' equity for the year then ended. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on the 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 presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as of 31 December 2004, and the results of its operations, cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG Janat LLC
License #6 dated 1 November 1996
to conduct banking audits

25 February 2005

	Notes	2004 KZT'000	2003 KZT'000
Interest income		347,861	305,397
Interest expense		(36,869)	(33,694)
Net interest income	4	**310,992**	**271,703**
Fee and commission income	5	136,819	106,367
Fee and commission expense	6	(14,044)	(11,094)
Net fee and commission income		**122,775**	**95,273**
Net securities trading gain		2,335	-
Net foreign exchange gain	7	54,447	51,325
Other income	8	21,776	23,595
Operating income		**512,325**	**441,896**
Impairment losses	9	(19,906)	(2,463)
General administrative expenses	10	(254,238)	(216,495)
Provisions for off balance sheet credit risk	27	-	(131)
Operating expenses		**(274,144)**	**(219,089)**
Income before income tax expense		**238,181**	**222,807**
Income tax expense	11	(43,598)	(8,780)
Net income		**194,583**	**214,027**
Earnings per share	25	195	222

The financial statements were authorized for issue by the Management Board of the Bank on 25 February 2005.

Boichenko A.G. General Manager	Ivchenko O.M. Chief Accountant

	Notes	2004 KZT'000	2003 KZT'000
ASSETS			
Cash		159,339	107,332
Current account with NBRK	12	116,940	157,087
Placements with banks and other financial institutions	13	179,525	154,374
Loans to customers	14	1,767,572	1,575,778
Investments	15	645,196	200
Other assets	16	15,290	10,902
Property and equipment	17	276,030	225,239
Intangible assets	18	8,571	9,665
Total Assets		**3,168,463**	**2,240,577**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits and balances from banks and other financial institutions	19	13,196	11,134
rent accounts and deposits from customers	20	1,564,658	777,338
ured mortgage bonds	21	48,424	74,250
er liabilities	22	14,637	42,510
Deferred tax liability	23	6,469	10,851
Total Liabilities		**1,647,384**	**916,083**
Shareholders' Equity			
Share capital	24	1,000,000	1,000,000
Share premium		2,333	2,333
Reserve capital		150,000	150,000
Unrealised gain on available-for-sale securities		2,002	-
Revaluation reserve for property and equipment		593	646
Retained earnings		366,151	171,515
Total Shareholders' Equity		**1,521,079**	**1,324,494**
Total Liabilities and Shareholders' Equity		**3,168,463**	**2,240,577**
Commitments and contingencies	27,28,29	304,282	84,698

The balance sheet is to be read in conjunction with the notes set out on pages 5 to 34 to, and forming part of, the financial statements.

	Notes	2004 KZT’000	2003 KZT’000
Operating activities			
Profit before tax		238,181	222,807
Adjustments for non-cash items:			
Depreciation and amortisation		25,465	21,320
Impairment losses		19,906	2,594
Unrealised gain from revaluation of financial assets and liabilities		17,595	14,183
Indexation of principal and amortisation of discount on bonds		(5,120)	(5,774)
Unrealized revaluation gain on securities		2,002	-
Loss from disposal of property and equipment		83	(818)
Impairment of property and equipment		-	10
		298,112	**254,322**
(Increase)/decrease in operating assets:			
Minimum reserve requirements		(16,166)	3,934
Placements with banks and other financial institutions		(25,535)	109,607
Loans to customers		(225,682)	(402,965)
Other assets		1,044	(4,591)
Increase/(decrease) in operating liabilities:			
Deposits and balances from banks and other financial institutions		3,160	(1,538)
Current accounts and deposits from customers		799,580	51,317
Other liabilities		(4,357)	(41,701)
Net cash provided by operating activities before taxes paid		**830,156**	**(31,615)**
Income tax paid		(50,390)	(9,073)
Cash flows from operating activities		**779,766**	**(40,688)**
Investing activities			
Proceeds from investments		1,860,244	109,927
Purchases of investments		(2,505,240)	-
Purchases of property and equipment and intangible assets		(75,245)	(63,734)
Cash flows (used in) from investing activities		**(720,241)**	**46,193**
Financing activities			
Purchases of mortgage bonds		(18,675)	-
Proceeds from placed mortgage bonds		-	77,533
Proceeds from the issuance of shares		-	86,695
Dividends paid		(22,632)	(146,048)
Cash flows (used in) from financing activities		**(41,307)**	**18,180**
Effects of exchange rate changes on cash and cash equivalents		(7,712)	(2,469)
Net increase in cash and cash equivalents		**10,506**	**21,216**
Cash and cash equivalents at 1 January		374,508	353,292
Cash and cash equivalents at 31 December	31	**385,014**	**374,508**
Supplemental information:			
Interest received		330,719	289,703
Interest paid		(26,689)	(17,337)

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The statement of cash flows is to be read in conjunction with the notes set out on pages 5 to 34 to, and forming part of, the financial statements.

	Share capital KZT’000	Share premium KZT’000	Reserve capital KZT’000	Unrealised gain on available-for-sale securities KZT’000	Property and equipment revaluation reserve KZT’000	Retained earnings KZT’000	T KZ
Balance at 1 January 2003	**913,305**	**2,333**	**150,0**	**-**	**295**	**128,466**	**1,1**
				-			
Net income for the year	-	-		-	-	214,027	21
Revaluation of fixed assets	-	-		-	671	-	
Deferred tax on revaluation of fixed assets	-	-		-	(201)	-	
Shares issued	86,695	-		-	-	-	8
Transfer from/(to) reserves	-	-		-	(119)	119	
Dividends declared	-	-		-	-	(171,097)	(1
Balance at 31 December 2003	**1,000,000**	**2,333**	**150,0**	**-**	**646**	**171,515**	**1,3**
Net income for the year	-	-		-	-	194,583	19
Revaluation of securities available for sale	-			2,002	-	-	
Transfer from/(to) reserves	-	-		-	(53)	53	
Balance at 31 December 2004	**1,000,000**	**2,333**	**150,0**	**2,002**	**593**	**366,151**	**1,5**

1 Background

a) Principal activities

Joint Bank “LARIBA-BANK” (“the Bank”) was established in Kazakhstan as an Open Joint Stock Company “Joint Bank “LARIBA-BANK” and was granted its general banking license on 20 October 1994. Due to a change in legislation introduced in 2003, the Bank was reregistered as a joint stock company on 2 July 2004 and was granted banking license #75.

The principal activities of the Bank are deposit taking, lending, operations with securities and foreign exchange, transfers payments within Kazakhstan and abroad and other banking services. The activities of the Bank are regulated by the National Bank of the Republic of Kazakhstan (“the NBRK”) and Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Markets and Financial Organisations.

The Bank’s head office is located in Almaty, the Republic of Kazakhstan, 181A, Rozybakiev street. The Bank has two branches in Almaty and Astana and two settlement-cash offices in Almaty.

The average number of personnel employed by the Bank during the year was 72 (2003: 64).

The shareholders of the Bank comprise 27 individuals and 1 legal enterprise. On 5 August 2004 in accordance with the decision of the general shareholders’ meeting on 30 March 2004, and with the approval of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Markets and Financial Orgnisations, the Bank registered 1,000,000 shares to increase its authorised share capital to 2,000,000 shares of KZT 1,000 tenge each.

b) Kazakhstan business environment

The Bank’s operations are subject to the country risk being economic, political, and social risks inherent in doing business in Kazakhstan. These risks include matters arising out of the policies of the government, economic conditions, imposition of or changes to taxes and regulations, foreign exchange fluctuations and the enforceability of contract rights.

The economic environment of Kazakhstan has been assessed in 2004 by international rating agencies. Standard & Poor’s increased the long-term currency rating to BBB- and the long-term rating of borrowings in the national currency was rated at BBB. Moody’s Investors Service maintained the rating of long-term debentures of Kazakhstan in foreign currency at Baa3 and the promissory notes of Kazakhstan in the national currency at Ba1. Fitch increased the rating of the long-term borrowings in foreign currency to BBB- and increased the rating of the long-term borrowings in the national currency to BBB.

The accompanying financial statements reflect management’s assessment of the impact of the Kazakhstan business environment on the operations and the financial position of the Bank. The future business environment may differ from management’s assessment.

2 Basis of preparation

a) Statement of compliance

The financial statements are prepared in accordance with the requirements of International Financial Reporting Standards (“IFRS”) promulgated by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

b) Basis of measurement

The financial statements are prepared on a fair value basis for derivative financial instruments, financial assets and liabilities held for trading and available for sale assets, except those for which a reliable measure of fair value is not available. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or historical cost.

c) Functional and Presentation Currency

The national currency of the Republic of Kazakhstan is Tenge (“KZT”). Management has determined the Bank’s functional currency to be the KZT as it reflects the economic substance of the underlying events and circumstances of the Bank. The KZT is also the Bank’s presentation currency for the purposes of these financial statements. The financial statements are presented in KZT, rounded to the nearest thousand.

d) Going concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. The recoverability of the Bank’s assets, as well as the future operation of the Bank, may be significantly affected by the current and future economic environment (refer note 1 (b)). The accompanying financial statements do not include any adjustments should the Bank be unable to continue as a going concern.

3 Significant accounting policies

The following significant accounting policies have been applied in the preparation of the financial statements. The accounting policies have been consistently applied.

a) Foreign currency transactions

Transactions in foreign currencies are translated to the appropriate measurement currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the measurement currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to the measurement currency, KZT, at the foreign exchange rate ruling at the date of the transaction.

The currency rates at 31 December 2004 and 2003 were as follows:

Currency	**2004**	**2003**
1 United States Dollar	130.00	144.22
1 Great Britain Pound	250.07	255.89
1 Euro	177.10	180.23
1 Russian Rouble	4.67	4.93

b) Cash and cash equivalents

The Bank considers cash balances, balances with the NBRK, excluding the minimum reserve requirements of the NBRK and nostro accounts to be cash and cash equivalents.

c) Financial instruments

i) Classification

Trading instruments are those that the Bank principally holds for the purpose of short-term profit taking. These include investments and derivative contracts that are not designated and effective hedging instruments, and liabilities from short sales of financial instruments. All trading derivatives in a net receivable position (positive fair value), as well as options purchased, are reported as an asset. All trading derivatives in a net payable position (negative fair value), as well as options written, are reported as a liability.

Originated loans and receivables are loans and receivables created by the Bank providing money to a debtor other than those created with the intention of short-term profit taking. Originated loans and receivables comprise loans and advances to banks and customers other than purchased loans.

Held-to-maturity assets are financial assets with fixed or determinable payments and fixed maturity that the Bank has the intent and ability to hold to maturity.

Available-for-sale assets are financial assets that are not held for trading purposes, originated by the Bank, or held to maturity.

ii) *Recognition*

The Bank recognises available-for-sale assets on the date it commits to purchase the assets.

Held-to-maturity assets and originated loans and receivables are recognised on the day they are transferred to or originated by the Bank.

3 Significant accounting policies, continued

c) Financial instruments, continued

iii) Measurement

Financial instruments are measured initially at cost, including transaction costs.

Subsequent to initial recognition all available-for-sale instruments are measured at fair value, except that any instrument that does not have a quoted market price in an active market and whose fair value cannot be reliably measured is stated at cost, including transaction costs, less impairment losses.

All non-trading financial liabilities, originated loans and receivables and held-to-maturity assets are measured at amortised cost less impairment losses. Amortised cost is calculated on the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market price at the balance sheet date without any deduction for transaction costs. If a quoted market price is not available, the fair value of the instrument is estimated using pricing models or discounted cash flow techniques.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate at the balance sheet date for an instrument with similar terms and conditions. Where pricing models are used, inputs are based on market related measures at the balance sheet date.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Bank would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions and the current creditworthiness of the counterparties.

v) Gains and losses on subsequent measurement

Gains and losses arising from a change in the fair value of all trading instruments are recognised in the income statement.

Gains and losses arising from a change in the fair value of available-for-sale assets are recognised directly in equity. When the financial assets are sold, collected or otherwise disposed of the cumulative gain or loss recognised in equity is transferred to the income statement.

vi) Derecognition

A financial asset is derecognised when the Bank loses control over contractual rights that comprise that assets. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished.

Available-for-sale assets that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Bank commits to sell the asset. The Bank uses the specific identification method to determine the gain or loss on derecognition.

Held-to-maturity instruments and originated loans and receivables are derecognised on the day they are transferred by the Bank.

3 Significant accounting policies, continued

d) Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase are retained within available-for-sale securities portfolios and accounted for accordingly. Liability accounts are used to record the obligation to repurchase. The difference between the sale and repurchase price represents interest expense and is recognised in the income statement over the term of the repurchase agreement.

Securities held under reverse repurchase agreements are recorded as receivables. The difference between the purchase and sale price represents interest income and is recognised in the income statement over the term of the reverse repurchase agreement. The receivables due under reverse repurchase agreements have been shown net of provision for impairment.

e) Derivative Financial Instruments

In the normal course of business, the Bank enters into various derivative financial instruments including futures, forwards, and options in the foreign exchange and capital markets to manage currency and liquidity risks.

Derivative instruments embedded in other financial instruments are treated as separate derivatives as their risks and characteristics are not closely related to the host contracts and the host contracts are not carried at fair value with unrealised gains and losses reported in income. An embedded derivative is a component of a hybrid (combined) financial instrument that includes both the derivative and a host contract with the effect that some of the cash flows of the combined instrument vary in a similar way to a stand-alone derivative. Gains arising from changes in the value of embedded derivatives are included in the statements of income under the net gain on foreign exchange operations.

f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

f) Property and equipment

i) Owned assets

Generally, items of property and equipment are stated at cost or revalued amounts less accumulated depreciation (refer below) and impairment losses (refer to note 3(h) below). The cost for self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of production overheads.

Where an item of property and equipment comprises major components having different useful lives, they are accounted for as separate items of property and equipment.

ii) Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of the individual assets. Depreciation commences on the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and ready for use. Land is not depreciated. The estimated useful lives are as follows:

Buildings	20 years
Vehicles	5 years
Computers	4 -7 years
Equipment and other	8 to 20 years

3 Significant accounting policies, continued

g) Intangible Assets

Intangible assets, which are acquired by the Bank, are stated at cost less accumulated amortisation and impairment losses. Expenditure on internally generated goodwill and brands is recognised in the income statement as an expense as incurred.

i) Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful life of software is 3 to 5 years.

h) Impairment

The carrying amounts of the Bank's assets, other than deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

i) Calculation of recoverable amount

The recoverable amount of the Bank's investments in held-to-maturity securities and receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. The recoverable amount of the Bank's trading investments and investments available-for-sale is their fair value.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

ii) Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i) Interest bearing borrowings

Interest-bearing borrowings are recognised initially at cost, net of any transaction costs incurred. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings.

When borrowings are repurchased or settled before maturity, any difference between the amount repaid and the carrying amount is recognised immediately in the income statement.

3 Significant accounting policies, continued

j) Provisions

A provision is recognised in the balance sheet when the Bank has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

k) Dividends

The ability of the Bank to declare and pay dividends is subject to the rules and regulations of the NBRK and other Kazakhstan legislation.

Dividends in relation to ordinary shares are reflected as an appropriation of retained earnings as and when declared.

l) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and temporary differences related to investments in subsidiaries, branches and associates where the parent is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences, unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

m) Interest income and expense

Interest income and expense are recognised in the income statement as they accrue, taking into account the effective yield of the asset/liability or an applicable floating rate. Interest income and expense includes the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis.

3 Significant accounting policies, continued

n) Fee and commission income

Fee and commission income is recognised when the corresponding service is provided.

o) Net securities trading income

Net securities trading income includes realized gains and losses arising from dealing operations with trading securities.

p) Net foreign exchange income

Net foreign exchange income includes gains and losses arising from foreign currency operations and from the revaluation of assets and liabilities denominated in foreign currencies.

q) Employee benefits

The Bank makes payments to a pension fund on behalf of its employees according to the requirements of the Republic of Kazakhstan. These amounts are withheld from the employees’ salaries and are recorded in the income statement as employee compensation and related costs.

The Bank does not have any other liabilities in respect of pensions.

4 Net interest income

Interest income	**2004 KZT’000**	**2003 KZT’000**
Loans to customers	337,069	300,952
Investments	5,042	143
Placements with banks and other financial institutions	2,979	1,829
Reverse repurchase agreements	2,771	2,473
	347,861	**305,397**
Interest expense		
Current accounts and deposits from customers	30,794	26,922
Secured mortgage bonds	5,839	6,641
Deposits and balances from banks and other financial institutions	179	131
Repurchase agreements	57	-
	36,869	**33,694**
Net interest income	**310,992**	**271,703**

For the year ended 31 December 2004 net interest income includes interest accrued on impaired loans, not yet received, of KZT 57 thousand (2003: KZT 272 thousand).

5 Fee and commission income

	2004 KZT’000	**2003 KZT’000**
Payment transfers	60,338	41,617
Cash operations	29,345	39,793
Retail foreign currency transactions	26,906	9,216
Letters of credit and guarantees	9,616	7,396
Account maintenance	4,159	4,986
Other	6,455	3,359
	136,819	**106,367**

6 Fee and commission expense

	2004 KZT’000	2003 KZT’000
Payment transfers	9,640	7,183
Other	4,404	3,911
	14,044	**11,094**

7 Net foreign exchange gain

	2004 KZT’000	2003 KZT’000
Gain on spot transactions	31,732	31,368
Gain from revaluation of financial assets and liabilities	22,715	19,957
	54,447	**51,325**

8 Other income

	2004 KZT’000	2003 KZT’000
Rental income	15,660	16,196
Other income from banking operations	5,471	5,017
Other income from non-banking operations	645	2,382
	21,776	**23,595**

9 Impairment losses

	Note	2004 KZT’000	2003 KZT’000
Impairment losses			
Loans to customers	14	19,675	15,188
Placements with banks and other financial institutions	13	357	-
Other assets	16	380	-
		20,412	**15,188**
Reversals of impairment losses			
Loans to customers	14	-	(12,725)
Letters of credit and guarantees issued	27	(506)	-
		(506)	**(12,725)**
Net impairment losses		**19,906**	**2,463**

10 General administrative expenses

	2004 KZT'000	2003 KZT'000
Employee compensation and related costs	101,103	90,599
Depreciation and amortization	25,465	21,320
Security	17,897	14,719
Advertising and marketing	16,839	10,664
Taxes other than on income	15,965	10,548
Administrative	13,489	13,918
Communications and information services	8,858	7,223
Rent	6,986	-
Repairs and maintenance	6,946	3,285
Travel	6,365	6,579
Professional services	5,616	12,366
Transport	3,256	3,432
Fines and penalties	2,180	366
Representative expenses	1,854	1,704
Collection	1,374	2,648
Insurance	270	2,240
Loss (gain) from disposal of property and equipment	83	(818)
Other	19,692	15,702
	254,238	**216,495**

11 Income tax expense

	2004 KZT'000	2003 KZT'000
Current tax expense		
Current year	34,842	19,278
Under (over) provided in prior years	13,138	(2,143)
	47,980	**17,135**
Deferred tax		
Reversal of temporary differences	(4,382)	(8,355)
Total income tax expense in the income statement	**43,598**	**8,780**

The Bank's applicable tax rate for current and deferred tax is 30% (2003: 30%).

11 Income tax expense, continued

Reconciliation of effective tax rate:

	2004 KZT'000	%	2003 KZT'000	%
Income before tax	238,181	100.00	222,807	100.00
Income tax using the applicable tax rate	71,454	30.00	66,842	30.00
Non taxable income from:				
- Interest from long-term loans granted for modernization of property and equipment	(38,674)		(51,517)	
- Interest from government securities	(3,084)		(43)	
- Other tax exempt income	-		(5,413)	
Non deductible expenditures	764		1,054	
Under (over) provided in prior years	13,138	5.52	(2,143)	(0.96)
	43,598	**18.30**	**8,780**	**3.94**

12 Current account with NBRK

	2004 KZT'000	2003 KZT'000
Current account	116,940	157,087
	116,940	**157,087**

13 Placements with banks and other financial institutions

	2004 KZT'000	2003 KZT'000
Nostro accounts	157,818	143,006
Receivables from banks under Western Union transfers	12,088	6,658
Placements with local bank	7,151	-
Placements with Western Union	2,631	2,889
Cheques sent to banks for collection	194	1,821
	179,882	**154,374**
Provision for impairment	(357)	-
	179,525	**154,374**

At 31 December 2004 and 2003, the Bank had balances with four and three banks representing 88% and 91% of total placements with other banks and financial institutions, respectively.

13 Placements with banks and other financial institutions, continued

Analysis of movements in the provision for impairment

	2004 KZT'000	2003 KZT'000
Balance at the beginning of the year	-	-
Net charge for the year (Note 9)	357	-
Balance at the end of the year	**357**	**-**

14 Loans to customers

Industry and geographical analysis of the loan portfolio

Loans and advances to customers are issued primarily to customers located within the Republic of Kazakhstan, who operate in the following economic sectors:

	2004 KZT'000	2003 KZT'000
Retail customers		
Individuals	1,005,971	602,411
Commercial customers		
Transport	475,848	352,821
Services	86,928	250,536
Wholesale trade	48,367	18,285
Construction	42,000	127,256
Retail trade	37,620	144,577
Hotels and restaurants	29,673	8,449
Food production	20,700	-
Public health	8,172	15,379
Metal production	7,653	47,076
Leasing	7,100	8,079
Publishing	3,732	9,422
Other	9,750	-
Accrued interest	28,938	16,692
	1,812,452	**1,600,983**
Provision for impairment	(44,880)	(25,205)
	1,767,572	**1,575,778**

14 Loans to customers, continued

Contractually overdue loans

Information in relation to contractually overdue loans as at 31 December 2004 and 2003, is summarised as follows:

	2004 KZT'000	**2003 KZT'000**
Gross loans with contractually overdue principal, including accrued interest	18,469	9,884
Provision for impairment	(18,289)	(5,084)
Net contractually overdue loans recorded in the balance sheet	**180**	**4,800**

In the year ended 31 December 2004, interest income recognized in the income statement in relation to contractually overdue loans was zero (2003: KZT 3,803 thousand).

Concentration of loans to customers

As at 31 December 2004 and 2003, loans to customers which individually comprised more than 10% of gross loans to customers were as follows:

	2004 KZT'000	**2003 KZT'000**
Company A	220,157	226,725
Individual B	195,520	-
	415,677	**226,725**

Analysis of movements in the provision for impairment

	2004 KZT'000	**2003 KZT'000**
Balance at the beginning of the year	25,205	34,459
Net charge for the year (Note 9)	19,675	2,463
Write-offs	-	(11,717)
Balance at the end of the year	**44,880**	**25,205**

Loan maturities

The maturity of the Bank's loan portfolio is presented in note 34, which shows the remaining period from the reporting date to the contractual maturity of the loans comprising the loan portfolio. Due to the short-term nature of some of the credits issued by the Bank to its corporate clients, it is likely that some of the Bank's loans to corporate customers may be prolonged on maturity. Accordingly, the effective maturity of the loan portfolio may be longer than the classification indicated based on contractual terms.

15 Investments

	2004 KZT'000	2003 KZT'000
Available-for-sale		
Debt instruments – listed		
Notes of the National Bank of the Republic of Kazakhstan	445,152	-
Equity instruments – listed		
Central Depositary shares	200	200
	445,352	200
Held-to-maturity		
Debt instruments – listed		
Notes of the National Bank of the Republic of Kazakhstan	199,844	-
	645,196	**200**

Interest rates and maturity of available-for-sale and held to maturity securities follow:

	2004		2003	
	%	**Maturity**	**%**	**Maturity**
Notes of the National Bank of the Republic of Kazakhstan	3.26-3.67	Jan to Aug 2005	-	-

16 Other assets

	2004 KZT'000	2003 KZT'000
Prepayments	10,348	2,640
Other debtors	2,091	3,779
Rent receivable	1,883	-
Inventories	572	709
Settlements with employees	461	-
Tax prepayments	286	88
Debtors under capital expenditures	-	3,686
	15,641	**10,902**
Provision for impairment	(351)	-
	15,290	**10,902**

16 Other assets, continued

Analysis of movements in the provision for impairment

	2004 KZT’000	2003 KZT’000
Balance at the beginning of the year	-	-
Net charge for the year (Note 9)	380	-
Write-offs	(29)	-
Balance at the end of the year	351	-

17 Property and equipment

KZT’000	Land and buildings	Vehicles	Computers	Equipment and other	Leasehold improve ments	Construction in progress	Total
Cost / Revalued amount							
At 1 January 2004	206,646	5,869	24,133	56,459	-	-	293,107
Additions	25,392	2,244	5,024	17,733	5,623	16,022	72,038
Disposals	-	-	(1,855)	-	-	-	(1,855)
At 31 December 2004	**232,038**	**8,113**	**27,302**	**74,192**	**5,623**	**16,022**	**363,290**
	-						-
Accumulated depreciation	-						-
At 1 January 2004	29,131	462	15,782	22,493	-	-	67,868
Depreciation charge	9,892	1,361	3,734	5,585	592	-	21,164
Disposals	-	-	(1,772)	-	-	-	(1,772)
At 31 December 2004	**39,023**	**1,823**	**17,744**	**28,078**	**592**	**-**	**87,260**
Carrying value							
At 31 December 2004	**193,015**	**6,290**	**9,558**	**46,114**	**5,031**	**16,022**	**276,030**
At 31 December 2003	177,515	5,407	8,351	33,966	-	-	225,239
Carrying amount as at 31 December 2004 had no revaluation taken place	**192,683**	**6,290**	**9,430**	**45,981**	**5,031**	**16,022**	**275,437**

18 Intangible assets

KZT'000	Software	Other	Total
Cost			
At 1 January 2004	18,104	1,253	19,357
Additions	7	3,200	3,207
Disposals	(3)	-	(3)
At 31 December 2004	**18,108**	**4,453**	**22,561**
Accumulated amortisation			
At 1 January 2004	9,153	539	9,692
Amortisation charge	3,645	656	4,301
Disposals	(3)	-	(3)
At 31 December 2004	**12,795**	**1,195**	**13,990**
Carrying value			
At 31 December 2004	**5,313**	**3,258**	**8,571**
At 31 December 2003	8,951	714	9,665

19 Deposits and balances from banks and other financial institutions

	2004 KZT'000	2003 KZT'000
Deposits	13,130	11,105
Interest accrued	66	29
	13,196	**11,134**

As at 31 December 2004 and 2003 the Bank had deposits from Kazakh banks bearing annual interest at one month LIBOR rate per annum and with maturities from one to five years.

Concentration of deposits and balances from banks

As at 31 December 2004 and 2003, deposits and balances from banks, which individually comprised more than 10% of deposits and balances from banks and other financial institutions were as follows:

	2004 KZT'000	2003 KZT'000
Bank A	10,920	7,086
	10,920	**7,806**

20 Current accounts and deposits from customers

	2004 KZT’000	2003 KZT’000
Current accounts	656,129	368,745
Term deposits	439,995	289,157
Restricted accounts	335,066	46,244
Demand deposits	133,468	73,192
	1,564,658	**777,338**

Restricted accounts

As of 31 December 2004, the Bank maintained customer deposit balances of KZT 335,066 thousand (2003: KZT 46,244 thousand) which were restricted by the Bank as collateral for loans and off-balance sheet credit instruments granted by the Bank.

Concentrations of current accounts and customer deposits

As at 31 December 2004 and 2003, current accounts and deposits from customers which individually exceeded 10% of total current accounts and deposits from customers were as follows:

	2004 KZT’000	2003 KZT’000
Company A	324,996	98,169
	324,996	**98,169**

21 Secured mortgage bonds

	2004 KZT’000	2003 KZT’000
Indexed principal	57,751	78,000
Unamortised discount	(186)	(268)
Accrued interest and similar charges	1,753	2,292
	59,318	80,024
Effect of indexation to exchange rate	(10,894)	(5,774)
	48,424	**74,250**

21 Secured mortgage bonds, continued

Terms and debt repayment schedule

On 14 January 2003 the Bank issued indexed bonds with a face value of KZT 78,000 thousand. The bonds are secured by a pledge over receivables under a pool of mortgage bonds, and a letter of guarantee issued by USAID. The contractual maturity of the bonds is 16 August 2005 when the indexed principal (see below) is due for repayment to the bond-holders. The coupon rate is 7.75% per annum and paid semi-annually on 16 August and 16 February.

The principal of the bonds (and the related interest expense payable) is subject to a monthly indexation at a rate equal to the ratio A/B, where A stands for the KZT/USD exchange rate at the close of the last business day (or coupon payment date) of the respective month and B stands for the KZT/USD exchange rate at the date the bonds were issued.

22 Other liabilities

	2004 KZT’000	2003 KZT’000
Sundry creditors	3,040	8,830
Taxes payable	2,940	6,940
Dividends payable	2,416	25,048
Accruals on audit and consulting services	2,300	-
Sundry creditors - non-banking activity	1,184	-
Payables to personnel	1,092	1,186
Commissions payable	868	-
Prepayments	797	-
Provision for off-balance sheet credit risk	-	506
	14,637	**42,510**

23 Deferred tax liability

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes give rise to net deferred tax assets and liabilities. These deductible and taxable temporary differences are listed below at their tax effected values:

	Assets		Liabilities		Net	
KZT’000	**2004**	**2003**	**2004**	**2003**	**2004**	**2003**
Loans to customers	(5,205)	(4,482)	-	-	(5,205)	(4,482)
Property and equipment	-	-	11,160	16,977	11,160	16,976
Intangible assets	-	(983)	1,443	-	1,443	(983)
Other liabilities	(929)	(660)	-	-	(929)	(660)
Net deferred tax (assets)/liabilities	**(6,134)**	**(6,125)**	**12,603**	**16,977**	**6,469**	**10,851**

23 Deferred tax liability, continued

The movement in temporary differences during the year is as follows:

KZT'000	**Balance 1 January 2004**	**Recognised in income**	**Balance 31 December 2004**
Loans to customers	(4,482)	(723)	(5,205)
Property and equipment	16,976	(5,816)	11,160
Intangible assets	(983)	2,426	1,443
Other liabilities	(660)	(269)	(929)
	10,851	**(4,382)**	**6,469**

24 Share capital

Issued capital and share premium

The authorised share capital comprises 2,000,000 ordinary shares, while issued and outstanding share capital consists of 1,000,000 ordinary shares (2003: 1,000,000). All shares have a par value of KZT 1,000.

Reserve capital

Reserve capital is formed under Kazakhstan legislation requirements out of profit after tax and before dividends for each reporting period until its cumulative balance becomes equal to 5% of the carrying value of the Bank's assets, which are not subject to credit risk classification under NBRK regulations. These reserves are not distributable.

Dividends

Dividends payable are restricted to the retained earnings of the Bank which are determined according to legislation in Kazakhstan.

For 2004 there were no dividends declared (2003: KZT 171,097 thousand).

25 Earnings per share

Basic earnings per share is calculated by dividing the net income for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. The Bank does not have any options or convertible debt or equity instruments.

The following reflects the income and share data used in the basic earnings per share computations:

	2004 KZT'000	**2003 KZT'000**
Net income	194,583	214,027
Net income attributable to common shareholders	194,583	214,027
Weighted average number of common shares for basic earnings per share	1,000,000	963,560
Basic earnings per share (KZT)	**195**	**222**

26 Risk management

Management of risk is fundamental to the business of banking and is an essential element of the Bank's operations. The major risks faced by the Bank are those related to credit exposures, liquidity and movements in interest rates and foreign exchange rates. These risks are managed in the following manner:

Credit risk

Credit risk is the risk of financial loss occurring as a result of default by a borrower or counterparty on their obligation to the Bank. The Bank has developed policies and procedures for the management of credit exposures, including guidelines to limit portfolio concentration and the establishment of a Credit Committee which actively monitors the Bank's credit risk. The Bank's credit policy is reviewed and approved by the Board of Directors.

Interest rate risk

Interest rate risk is measured by the extent to which changes in market interest rates impact on margins and net interest income. To the extent the term structure of interest bearing assets differs from that of liabilities, net interest income will increase or decrease as a result of movements in interest rates.

Interest rate risk is managed by increasing or decreasing positions within limits specified by the Bank's management. These limits restrict the potential effect of movements in interest rates on current earnings and on the value of interest sensitive assets and liabilities.

Liquidity risk

The Bank maintains liquidity management with the objective of ensuring that funds will be available at all times to honour all cash flow obligations as they become due. The Bank's liquidity policy is reviewed and approved by the Board of Directors. See Note 34 "Maturity analysis".

26 Risk management, continued

Foreign exchange rate risk

The Bank has assets and liabilities denominated in several foreign currencies. Foreign exchange risk arises when the actual or forecasted assets in a foreign currency are either greater or less than the liabilities in that currency.

27 Commitments

At any time the Bank has outstanding commitments to extend credit. These commitments take the form of approved loans and credit card limits and overdraft facilities. At 31 December 2004 interest rates on loans subject to commitments range from 16% to 17% (2003: 14% to 25%). Outstanding loan commitments have a commitment period that does not extend to beyond the normal underwriting and settlement period of one to three months. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties.

The contractual amounts of commitments and contingent liabilities are set out in the following table by category. The amounts reflected in the table for commitments assume that amounts are fully advanced. The amounts reflected in the table for guarantees and letters of credit represent the maximum accounting loss that would be recognised at the balance sheet date if counterparties failed completely to perform as contracted.

	2004 KZT'000	**2003 KZT'000**
Contracted amount		
Undrawn loan commitments	163,630	15,441
Guarantees issued	140,652	69,257
	304,282	**84,698**
Provisions	-	(506)
	304,282	**84,192**

The total outstanding contractual commitments to extend credit indicated above does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

Analysis of movements in the provisions

	2004 KZT'000	**2003 KZT'000**
Balance at the beginning of the year	506	375
Net charge for the year	-	131
Reversal of impairment losses (Note 9)	(506)	-
Balance at the end of the year	**-**	**506**

28 Operating leases

Leases as lessor

The Bank leases out part of one of its buildings under operating leases. Non-cancelable operating lease rentals are receivable as follows:

	2004 KZT'000	2003 KZT'000
Less than one year	1,883	7,598
	1,883	**7,598**

29 Contingencies

Insurance

The insurance industry in the Republic of Kazakhstan is in a developing stage and many forms of insurance protection common in other parts of the world are not yet generally available The Bank does not have full coverage for its premises and equipment, business interruption, or third party liability in respect of property or environmental damage arising from accidents on Bank property or relating to Bank operations. Until the Bank obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on the Bank's operations and financial position.

Taxation contingencies

The taxation system in the Republic of Kazakhstan is relatively new and is characterised by numerous taxes and frequently changing legislation which is often unclear, contradictory, and subject to interpretation. Often, differing interpretations exist among numerous taxation authorities and jurisdictions. Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges.

These facts may create tax risks in the Republic of Kazakhstan substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations and the effects could be significant.

30 Related party transactions

Transactions with Directors and senior management

Directors of the Bank control 0.41% (2003: 0.41%) of the voting shares of the Bank. Loans to directors and senior management amounting to KZT 15,582 thousand (2002: KZT 2,774 thousand) are included in "loans to customers" (refer note 14). Interest payable by Directors is KZT 775 thousand and is current.

Total remuneration included in employee compensation (refer note 10):

	2004 KZT'000	2003 KZT'000
Directors and senior management	34,300	27,800
	34,300	**27,800**

The outstanding balances and average interest rates as of 31 December 2004 and 2003 with Directors and senior management are as follows:

	2004 KZT'000	Average Interest Rate	2003 KZT'000	Average Interest Rate
Balance Sheet				
Loans to Directors and senior management	15,582	12.6	2,774	17
Deposits from Directors and senior management	4,486	3	-	-

Amounts included in the income statement in relation to Directors and senior management transactions are as follows:

	2004 KZT'000	2003 KZT'000
Income statement		
Interest income	907	319
Interest expense	315	-

31 Cash and cash equivalents

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows are composed of the following items:

	2004 KZT'000	2003 KZT'000
Cash	159,339	107,332
Nostro accounts with other banks (Note 13)	157,818	143,006
Current account with NBRK (Note 12)	116,940	157,087
Minimum reserve requirements of the NBRK	(49,083)	(32,917)
	385,014	**374,508**

32 Fair value of financial instruments

The Bank has performed an assessment of its financial instruments, as required by IAS 32 *Financial Instruments: Disclosure and Presentation,* to determine whether it is practicable within the constraints of timeliness and cost to determine their fair values with sufficient reliability.

Based on this assessment the Bank has concluded that due to the lack of liquidity in the Kazakhstan market it is not possible to determine the fair value of all of its financial assets and financial liabilities.

The financial assets and financial liabilities for which the Bank does believe it is able to estimate fair values include cash and due from NBRK, financial instruments held for trading, available-for-sale secuirities and non-Kazakhstan, non-related party placements with banks and financial institutions and deposits and balances from banks and other financial institutions. The Bank estimates the fair value of these assets and liabilities to be not materially different from their carrying values.

This estimate of fair value is intended to approximate the amount at which the above listed assets could be exchanged in a current transaction between willing parties. However, given the uncertainties and the use of subjective judgment, the fair values should not be interpreted as being realizable in an immediate sale of the assets or settlement of the liabilities.

33 Average effective interest rates

The table below displays the Bank's interest bearing assets and liabilities as at 31 December 2004 and 2003 and their corresponding average effective interest rates as at these dates. These interest rates are an approximation of the yields to maturity of these assets and liabilities.

	2004 Value KZT'000	2004 Average Effective Interest Rate	2003 Value KZT'000	2003 Average Effective Interest Rate
Interest Bearing Assets				
Placements with banks and other financial institutions				
Nostro accounts	**157,818**		**143,006**	
- KZT	217	-	916	-
- USD and other convertible	154,724	1.0-2.25	137,426	0.00-1.90
- RUR	2,877	-	4,664	0.00-4.00
Placements with local banks	**7,151**		**-**	-
- USD	7,151	2.0-2.1	-	-
Placements with Western Union	**2,631**		**2,889**	
- USD	2,631	1.9-2.1	2,889	1.1-1.3
Investments	**644,996**		**-**	
- KZT	644,996	3.26-3.67	-	-
Loans to customers	**1,767,572**		**1,575,778**	
- KZT	1,459,386	9-36	1,564,225	10-36
- USD	308,186	4	11,553	3.00-18.00
Interest Bearing Liabilities				
Deposits and balances from banks and other financial institutions				
Deposits	**13,196**		**11,134**	
- USD	13,196	1.45	11,134	1.10-1.33
Current accounts and deposits from customers	1,564,658		777,338	
- KZT	943,132	4-12	510,384	0.00-10.50
- USD	608,923	1-10	251,085	0.00-6.50
- other currencies	12,603	2,5-9	15,869	0.00-3.50
Secured mortgage bonds	**48,424**		**74,250**	
- USD	48,424	9.5	74,250	9.08

34 Maturity analysis

The following table shows monetary assets and liabilities by remaining contractual maturity dates as at 31 December 2004. Due to the fact that substantially all of the financial instruments of the Bank are fixed rated contracts, these remaining contractual maturity dates also represent the contractual interest rate repricing dates.

	Less than 1 month KZT'000	1 to 3 Months KZT'000	3 months to 1year KZT'000	1year to 5 years KZT'000	More than 5 years KZT'000	Total KZT'000
Assets						
Cash	159,339	-	-	-	-	159,339
Current account with NBRK	116,940	-	-	-	-	116,940
Placements with banks and other financial institutions	170,750	-	-	-	8,775	179,525
Loans to customers	78,379	50,508	422,586	828,939	387,160	1,767,572
Investments	645,196	-	-	-	-	645,196
Other assets	5,002	836	5,006	4,446	-	15,290
Total assets	**1,175,606**	**51,344**	**427,592**	**833,385**	**395,935**	**2,883,862**
Liabilities						
Deposits and balances from banks and other financial institutions	12,286	-	-	-	910	13,196
Current accounts and deposits from customers	807,301	24,010	225,964	506,630	753	1,564,658
Secured mortgage bonds	-	-	48,424	-	-	48,424
Other liabilities	14,637	-	-	-	-	14,637
Deferred tax liability	-	-	-	6,469	-	6,469
Total liabilities	**834,224**	**24,010**	**274,388**	**513,099**	**1,663**	**1,647,384**
Net position as at 31 December 2004	**341,382**	**27,334**	**153,204**	**320,286**	**394,272**	**1,236,478**
Net position as at 31 December 2003	(317,065)	57,584	153,345	731,326	464,400	1,089,590

The maturity gap analysis does not reflect the historical stability of current accounts, whose liquidation has historically taken place over a longer period than that indicated in the table above. The table is based upon these accounts' entitlement to withdraw on demand.

35 Currency analysis

The following table shows the currency structure of monetary assets and liabilities at 31 December 2004:

	KZT KZT'000	USD KZT'000	Other currencies KZT'000	Total KZT'000
Assets				
Cash	32,860	104,470	22,009	159,339
Current account with NBRK	116,940	-	-	116,940
Placements with banks and other financial institutions	179	176,469	2,877	179,525
Loans to customers	1,459,386	308,186	-	1,767,572
Investments	645,196	-	-	645,196
Other assets	10,919	4,371	-	15,290
Total assets	**2,265,480**	**593,496**	**24,886**	**2,883,862**
Liabilities				
Deposits and balances from banks and other financial institutions	-	13,196	-	13,196
Current accounts and deposits from customers	943,132	608,923	12,603	1,564,658
Secured mortgage bonds	-	48,424	-	48,424
Other liabilities	2,589	11,935	113	14,637
Deferred tax liability	6,469	-	-	6,469
Total liabilities	**952,190**	**682,478**	**12,716**	**1,647,384**
Net position as of 31 December 2004	**1,313,290**	**(88,982)**	**12,170**	**1,236,478**
Net position as of 31 December 2003	1,221,526	(137,890)	5,954	1,089,590

36 Geographical Concentration

The geographical concentration of monetary assets and liabilities were as follows at 31 December 2004:

	Kazakhstan KZT’000	OECD KZT’000	Other non-OECD KZT’000	Total KZT’000
Assets				
Cash	159,339	-	-	159,339
Current account with NBRK	116,940	-	-	116,940
Placements with banks and other financial institutions	1,469	175,179	2,877	179,525
Loans to customers	1,767,572	-	-	1,767,572
Investment	645,196	-	-	645,196
Other assets	15,290	-	-	15,290
Total assets	**2,705,806**	**175,179**	**2,877**	**2,883,862**
Liabilities				
Deposits and balances from banks and other financial institutions	13,196	-	-	13,196
Current accounts and deposits from customers	1,564,658	-	-	1,564,658
Secured mortgage bonds	48,424	-	-	48,424
Other liabilities	14,637	-	-	14,637
Deferred tax liability	6,469	-	-	6,469
Total liabilities	**1,647,384**	**-**	**-**	**1,647,384**
Net position as of 31 December 2004	**1,058,422**	**175,179**	**2,877**	**1,236,478**
Net position as of 31 December 2003	936,132	141,203	12,255	1,089,590