

TASHIR

External Communications Department

Press Release

January 2, 2002

Acquisition of majority stake in Fora Bank

Tashir Group has purchased majority stake in CJSC Fora Bank. This asset will start the Group off in a new direction—the finance sector.

Fora Bank was founded by a collective of companies and registered with the Central Bank of Russia in May of 1992 in Moscow. The bank's main line of business today is corporate loans and mortgage. Fora Bank's assets, according to the financial results published, were worth RUB 660 mln as of January 1, 2002, its net receivables were 353 mln and capital, 193 mln.

Tashir Group and Fora Bank intend to develop banking services for individuals and corporations, integrate the bank into Group's internal projects and their financing, and open new offices across Russia.

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