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MISSION STATEMENT

TO BE THE LEADING COMMERCIAL BANK OF MONGOLIA WITH PRESTIGE AND HIGH REPORTATION OFFERING HONEST AND EFFICIENT SERVICES TO ITS CUSTOMERS

2002



MESSAGE FROM THE CHAIRMAN, BOARD OF DIRECTORS

Last 2002 was a year full of progresses and achievements not only for ANOD Bank but also for a general socio-economic life of Mongolia as a whole.

During the last year the ANOD Bank has been aiming at providing efficient and intelligent services to its customers and complying its activities with the more and more intense market competition requirements.

I am pleased to note that during the reporting period ANOD Bank has fully achieved its stated objectives, such as further strengthening of its position in the finance and banking sector, expansion of its foreign relations, improvement of profit level and service quality and offering new types of services to the customers.

I would like to take this opportunity to extend my warmest greetings to distinguished customers, shareholders, management and the personnel and those who are having a mutually beneficial cooperation with us.

Yours faithfully,



Nyamaagiin DAVAA
Chairman, Board of Directors

2002 BRIEF INTRODUCTION

ANOD Bank is a joint stock commercial bank with a limited liabilities status, the aim of which is to become a national bank gaining a solid ground on a banking and finance market of Mongolia based on intellectual, technical and technological advancements at the international level and highly profitable operations.

At present there are 5 branches in Ulaanbaatar and 4 in provinces, employing a total of more than 200 staff.

Although the Bank has been established not a long time ago it managed to develop highly skilled personnel, intelligent and new services and introduce cutting edge technologies in a timely manner, serving a range of customers, including over 7000 savings account holders and over 6000 organisations and individuals holding current accounts.

As a result total accumulated funds has reached MNT 34.2 billion and total credits issued – MNT 25.3 billion, which demonstrates that the Bank has gained established customer network and significant position on the market.

The Bank offers following range of services to its customers within the framework of legal acts, such as the Banking Law of Mongolia, Licence by Mongol Bank and the banking regulations:

- ❖ Current accounts for organisations and individuals
- ❖ Savings accounts for organisations and individuals with termed or non-termed deposits
- ❖ Credits
- ❖ Foreign transfers and transactions
- ❖ Foreign currency exchange, conversion
- ❖ Promotion and intermediation (factor services) of foreign investment
- ❖ Consultations and information sharing on investment and financial matters
- ❖ Travellers cheques and personal cheque books
- ❖ MoneyGram money transfer
- ❖ Other legally correct financial activities

The future aim is to enrich all types of banking services with new content and forms, upgrade the services to a highest level of quality standards, meet the needs and requirements of the customers to a full extent, gain customer trust and undertake complete range of operations at the international standard level.

MESSAGE FROM THE PRESIDENT AND CEO



Ladies and Gentlemen,

I am pleased to introduce ANOD Bank's financial and operational results for 2002.

In 2002 we have placed major emphasis on further improvement of Bank's risk management, strengthening of solvency, introduction of new products and services on the market, improvement of the Bank's position on banking and finance market and expansion of foreign relations.

As of the end of reporting year 7.63% of total banking system assets, 13% of total number of current and savings accounts, 11.05% of the outstanding credits were those of the Bank.

As of end 2002 total of MNT 40.5 billion were issued as loans, 85% of which were issued to gold explorers, cashmere traders, enterprises engaged in fuel, energy, road transport and construction sectors and consumer goods importers.

Taking this opportunity of introducing the Bank's achievements in 2002 I would like to extend my appreciation and gratitude to all the Bank's shareholders, management, employees and the customers, for their confidence in us and mutually beneficial cooperation.

Yours truly,

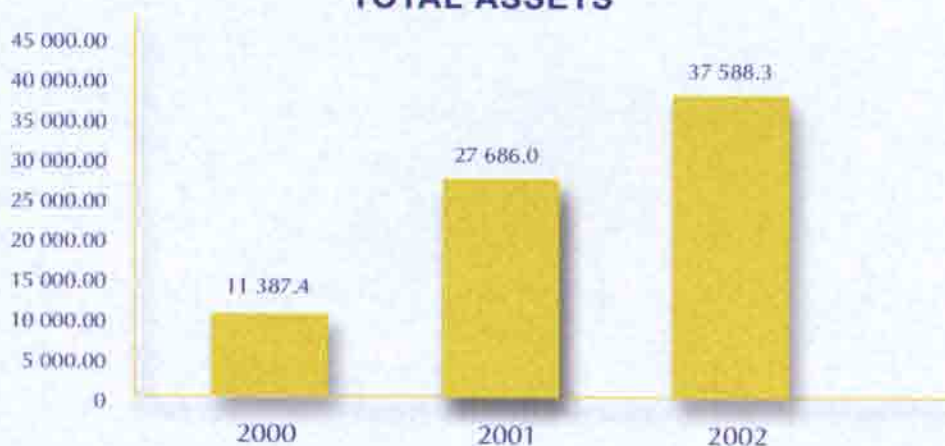
Dashdorjiin ENKHTUR
President and CEO

2002 THE MAIN FINANCIAL INDICATORS

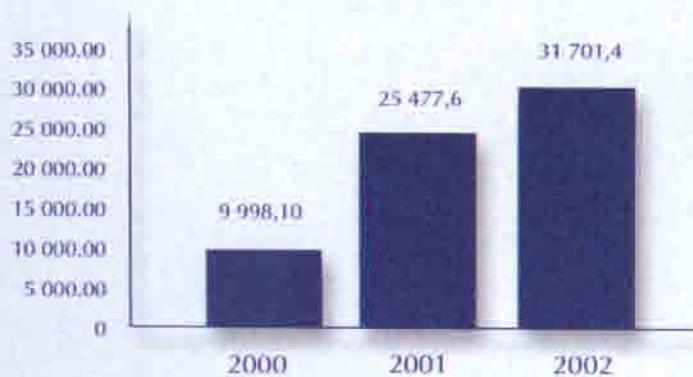
/by million tugrugs/

| | 2002 | 2001 | 2000 |
|--------------------------|----------|----------|-----------|
| FINANCIAL RESULTS | | | |
| Total assets | 37 588,3 | 27 626,0 | 11 387,40 |
| Loans (net) | 24 455,6 | 16 384,7 | 6 649,50 |
| Liabilities to other | 31 701,4 | 25 477,6 | 9 988,10 |
| Total income | 5 109,7 | 4 731,2 | 1839,0 |
| Total expense | 4 903,2 | 4 408,4 | 1339,0 |
| Income before tax | 206,5 | 322,8 | 500,0 |
| Tax | 86,9 | 174,4 | 152,2 |
| Net profit | 119,6 | 148,3 | 399,2 |

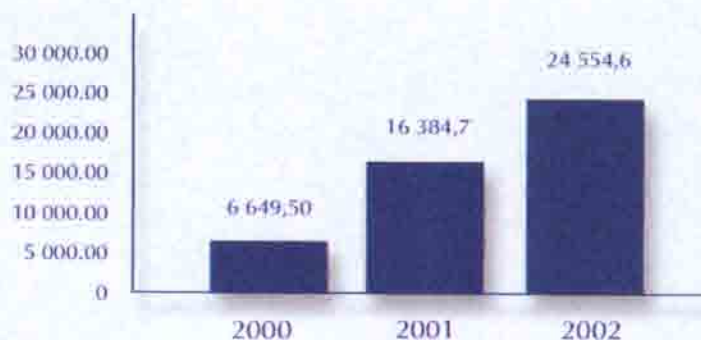
TOTAL ASSETS



LIABILITIES TO OTHERS



LOAN (NET)



FINANCIAL STATEMENTS

2002

The total amount of the Bank's financial balance has reached MNT 37.6 billion, which is more by MNT 9.9 billion or by 36% than that of the previous year.

BALANCE SHEET

/by million tugrugs/

| | 12/31/2002 | 12/31/2001 |
|--|---------------------|---------------------|
| ASSETS | | |
| Cash and cash equivalents | 7,872,147.4 | 7,192,533.5 |
| Securities (net) | 2,444,628.8 | 2,698,649.6 |
| Loans and advances (net) | 24,455,569.7 | 14,897,620.9 |
| Other real estates owned (net) | 676,456.8 | 0.0 |
| Fixed assets (net) | 1,397,554.6 | 783,904.4 |
| Intangible assets (net) | 115,200.4 | 144,000.5 |
| Other assets | 626,757.5 | 1,909,262.2 |
| Total assets | 37,588,315.2 | 27,625,971.1 |
| LIABILITIES AND EQUITY | | |
| Current accounts | 3,450,985.1 | 5,396,018.5 |
| Deposits | 28,250,397.2 | 16,870,271.1 |
| Loan from the Bank of Mongolia | 0.0 | 2,204,000.0 |
| Other deposits and accounts | 1,509,368.4 | 360,948.1 |
| Other liabilities | 968,928.1 | 646,321.7 |
| Total current liabilities | 34,179,678.8 | 25,477,559.4 |
| Secondary liability with 5.5-term year | 140,625.0 | 0.0 |
| Total liabilities | 34,320,303.8 | 25,477,559.4 |
| Total owner's equity | 3,268,011.5 | 2,148,411.7 |
| Total liabilities and equity | 37,588,315.2 | 27,625,971.1 |

2002 BANKING AND FINANCE MARKET



VICE PRESIDENT
E. GUR-ARANZ

Our Bank's aim is to become a national bank with a solid position on the banking and finance market of Mongolia and with the kind support of you we have managed to become one of the top 5 banks in Mongolia

As of 31 December 2002 there are 16 commercial banks in Mongolia, of which 3 are the partially or fully state owned, 12 – private and 1 – foreign.

Balance of the total banking system in 2002 was MNT 493.06 million, which is higher by 48.19% or 0.5 times than the same period of the previous year. 7.63% of the total banking system assets are that of ANOD Bank.

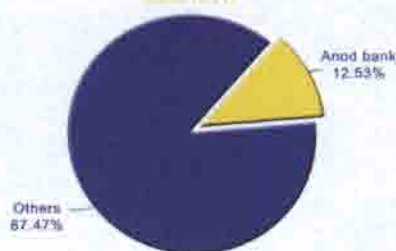
The following is the Bank's position on the market as of 31 December 2002:

| | Total assets (%) | Balance of Deposit & Current account (%) | Loan Receivables Balance (%) |
|-----------|------------------|--|------------------------------|
| ANOD BANK | 7.63% | 12.53% | 11.05% |
| OTHERS | 92.37% | 87.47% | 88.95% |

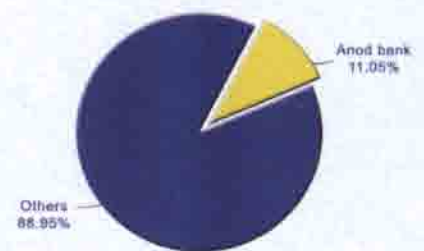
PERCENTAGE OF TOTAL ASSET
(MNT 13.31)



BALANCE OF DEPOSIT & CURRENT ACCOUNT
(MNT 13.31)



LOAN BALANCE
(MNT 13.31)





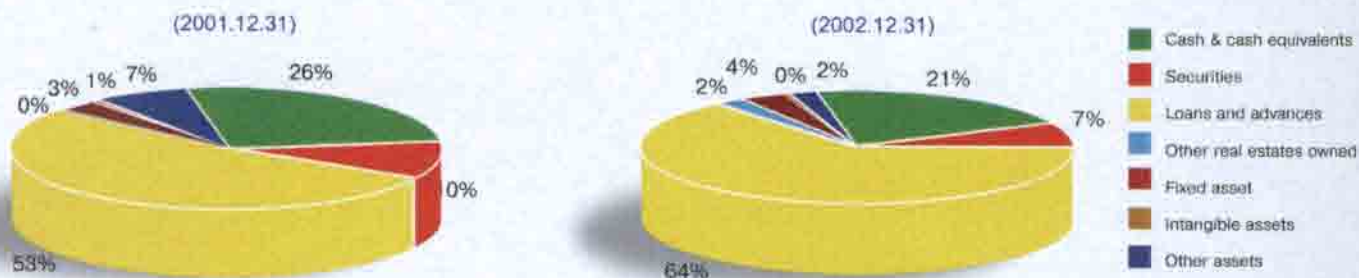
DIRECTOR OF
FINANCIAL MANAGEMENT DEPARTMENT
B. AMARSANAA

For the purposes of optimising placement of the assets and promoting businesses the proportion of credits in total assets has been increased and as of end 2002 outstanding loans reached MNT 25 billion, which is an increase by 61.4%, hence the loans proportion in total assets reached 65%.

Composition of total assets is the same as the previous year, but the percentages are different. As a result efforts to maintain the amount of cash at an optimal level based on reserve requirement and liquidity requirement the percentages have decreased.

Owing to regular policy measures to effectively place paid-in capital the percentage of securities and credits have increased by 61.4%. Also the policy measures have been taken to reduce amount of passive capital the percentages of fixed assets and non-tangible assets have decreased by 4%. As a result of the measures to reduce percentage of bad loans the title rights for properties valued at MNT 683.0 million have been registered under the Bank's title.

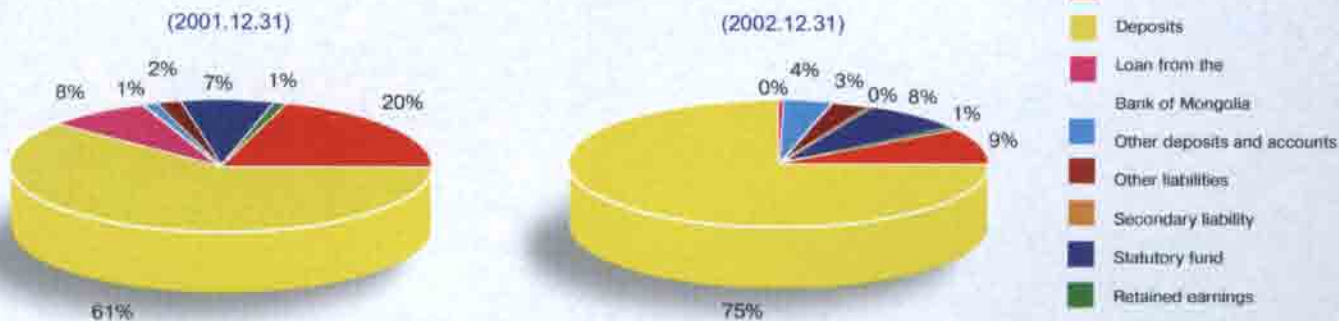
TOTAL ASSETS STRUCTURE



During the reporting year the amount of paid-in capital has increased by 34.7% or MNT 8 842.7 million compared to the level of previous year and reached MNT 34 320.3 million. This growth of the paid-in capital has been contributed by growth of the balances of savings and current accounts by MNT 9 435.0 million.

Throughout the reporting year the interest rates payable on balances of savings and current accounts have been stable and the amount of termed deposits have significantly increased, which demonstrate increase in people's confidence in the banks.

TOTAL LIABILITIES STRUCTURE



2002 MONGOL BANK PRUDENTIAL NORMS



DIRECTOR OF
INTERNAL AUDITING DEPARTMENT
B. TSETSEGMAA

1. LIQUIDITY RATIO

Mongol Bank establishes liquidity level based on liquidity norms. This ratio is worked out through dividing liquid assets by paid-in capital and the minimum optimal level of this ratio should not be less than 18%.

The ANOD Bank has been meeting this requirement every month as a result of its regular measures to optimally plan cash flow and demand for convertible capital and a flexible policy of capital placement. Policy principle of the Bank is to improve the profitable operation as much as possible.

2. CAPITAL ADEQUACY

Capital Adequacy ratio is worked out through dividing total capital by risk-weighted assets and the assets risk percentage is established by the Mongol Bank. Mongol Bank norm for lowest permissible level of capital adequacy is 10% and the Bank has been keeping this ratio at 10% or above throughout the year.

The share capital has been increased by MNT 1.0 billion in July 2002, which means maximum lending amount per borrower is increased by 50%.

3. SINGLE BORROWER'S EXPOSURE

In connection with the risk of loan accumulation on single borrower appropriate maximum limit as established by Mongol Bank should be not more than 20% and this requirement has been met by the Bank throughout the year.

| | 2002.12.31 | 2001.12.31 | 2000.12.31 |
|---------------------------------------|------------|------------|------------|
| Liquidity Ratio \geq 18% | 28.9 | 38 | 43.7 |
| Capital Adequacy Ratio \geq 10% | 11 | 11.5 | 20.9 |
| Single Borrower Exposure Ratio $<$ 20 | 1.68 | 19 | 18.97 |



2002 CUSTOMER SERVICES



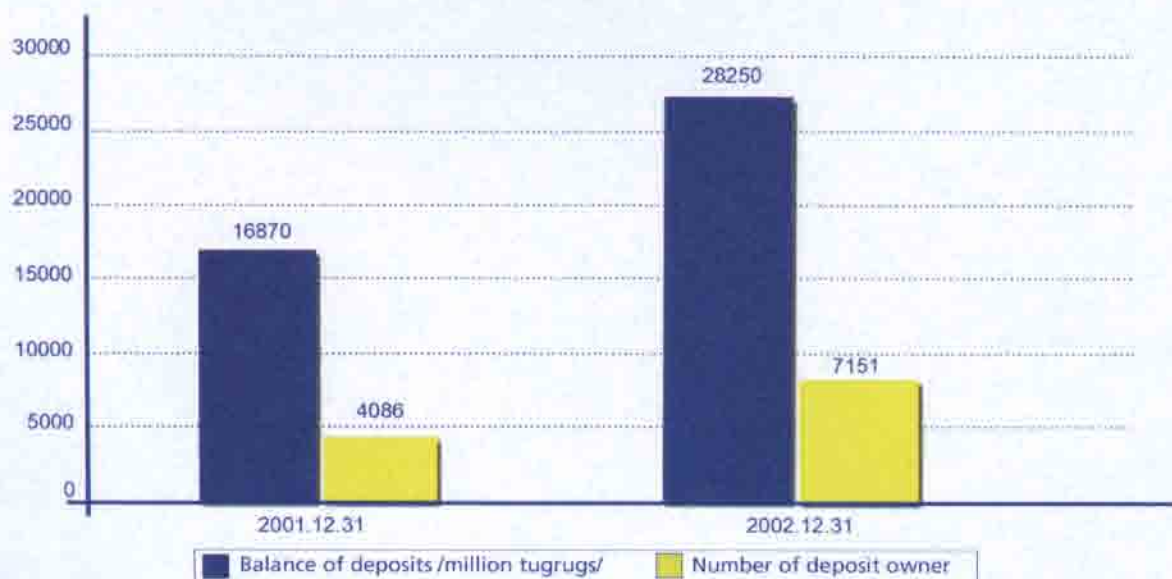
DIRECTOR OF ACCOUNTING DEPARTMENT
G. ENKHTSETSEG

The Bank has been able to meet its objectives for improvement of service quality, introduction of new products and services and settlement of payments and accounts at the initial requirement of the customers, while reducing some of the service charges and fees in support of the business activities of the Bank's customers.

During the 2002 the services were offered, such as credits, foreign and domestic transactions, export and import LC's, savings, foreign currency exchange, bank guarantees, purchase and sales of travellers' cheques and personal cheque books and "Tсахим Тугруг" electronic funds transfer card.

Number of Bank's customers increased by 6%, savings account holders by 75% and total balance of savings accounts by 44% compared to the levels of the previous year.

As the end of reporting year the Bank maintains over 6000 current account holders and over 7000 savings account holders.





DIRECTOR OF CREDIT DEPARTMENT
D. DARIBAZAR

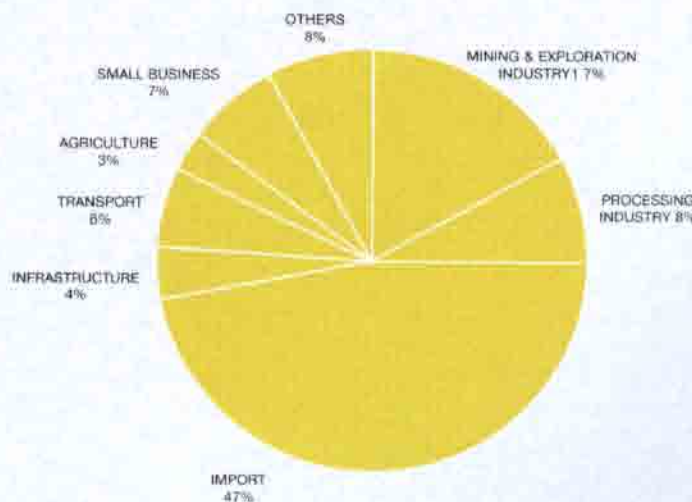
During the 2002 the Bank has placed major emphasis on financing of the sectors with significant impact on the national economy, such as mining, energy, road transport, construction, petroleum products, crops, food production and import trading.

At the same time emphasis was placed on delivery of micro credit services to the small and medium scale entrepreneurs and mass population based on flexible credit policy.

During the reporting year a total of MNT 40.5 billion were issued in loans and MNT 31.5 billion were repaid. Under the Government Programme on "Urinsh-2002" (Undersow – 2002) the loans at the total amount of MNT 1.4 billion were issued to over 300 cultivators of 10 aimags.

Percentage-wise 16.6% of total loans were issued to the mining sector, 8.05% to industries, 4.04% to the transport sector, 5.6% to road construction industry, 3.4% to crops sector, 7.4% to the individuals and small scale entrepreneurs.

As a result of the Bank's policy to maintain loan interest rates flexible weighted average of the MNT loans during the reporting year was 3.3% and the same for foreign currencies was 2.5%.



2002 FOREIGN TRANSACTIONS



DIRECTOR OF
INTERNATIONAL SETTLEMENT DEPARTMENT
B. GANBAYAR

The Bank has been conducting a systematic policy of expanding its foreign relations and improving business reputation among foreign banking and finance organisations.

For the purposes of customer outreach, efficiency of service delivery, attracting new customers and meet the market requirements the Bank has introduced MoneyGram international money transfer services and the rights to sell American Express Travellers Cheques.

During 2002 the services were offered to the customers on settlement of foreign transactions through the Bank's correspondent banks, opening of export and import LC's, conducting foreign currency exchange and conversions, issuing bank guarantees and cashing travellers and personal cheques.

During the reporting period new correspondent agreements was signed with Commerzbank of Germany, Korea Exchange Bank of Korea and Turan-Alem Bank of Kazakhstan. Hence correspondent relations are established with 11 banks in 7 countries in total, through which transactions with a total amount of MNT 234 billion were settled. It is 60% higher than the level of the previous year.

CURRENT ACCOUNTS AT CORRESPONDING FOREIGN BANKS

UNION BANK OF CALIFORNIA INTERNATIONAL, NY NY USA
USD ACC. 912774831121
SWIFT: BOFCUS33NYK

RAIFFEISEN CENTRO BANK, VIENNA AUSTRIA
MULTI ACC. 6108169000
SWIFT: CENBATWW

HONGKONG SHANGHAI BANKING CORPORATION
HEAD OFFICE, HONGKONG, CHINA
USD ACC. 500830369230
SWIFT: HSBCHKHHHKH

KOREA EXCHANGE BANK
USD ACC. 963-THR-297-01-07
SWIFT: KOEX KR SE

HSBC USA, NY NY USA
USD ACC. 000-129887
SWIFT: MRMDUS33

DRESDNER BANK AG FFM GERMANY
EUR ACC. 499/0810452900/888
SWIFT: DRESDEFF

COMMERZBANK AG GERMANY
USD ACC. 400878516400
SWIFT: COBA DE FF

OJSC "BANK TURAN ALEM"
USD ACC. 001073112
SWIFT: ABKZ KZ KX



АНОД БАНК

ЦАХИМ ТӨГР
КАРТ

АНОД БАНК

ЦАХИМ ТӨГРӨГ

2002 "ELECTRONIC TUGRUG" CARD



DIRECTOR OF CARD CENTER
E. OYUNSUREN

Since our first introduction of one of the forms of advanced non-cash payment settlement tool, the domestic payment card called "Tshahim Tugrug" in July 2001 the Bank has obtained over 4000 cardholders.

There were around 70 establishments accepting our card in 2001, which has been increased up to over 150 establishments in 2002.

There are following types of "Tshahim Tugrug":

Types of "Tshahim Tugrug" Debit Card

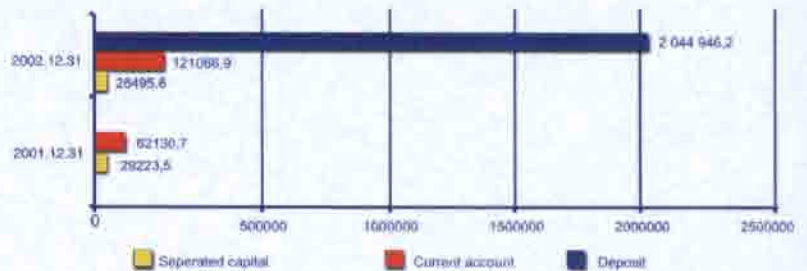
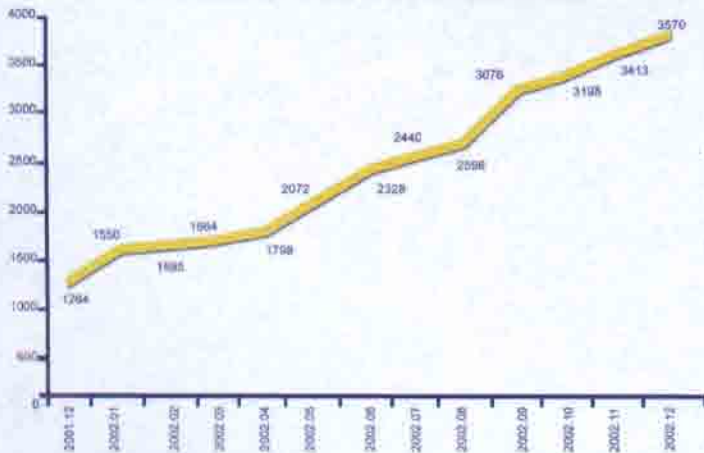
- ✕ Ordinary Card
- ✕ Salary Card
- ✕ Savings Card with no time limitations
- ✕ Gasoline Card

Types of "Tshahim Tugrug" Credit Card:

- ✕ Customs Payment Card
- ✕ Consumption Credit Card
- ✕ Gasoline Credit Card
- ✕ Salaries Credit Card

In 2001 the Card Service Centre has been offering basically only 2 types of credits, including gold card credits and employee salaries credits. Whereas, in 2002 for the purposes of reducing payment and transactions settlement (TTH) centralisation and promoting small scale entrepreneurs in accordance with the Bank's overall lending policy credits with a total amount of MNT 2.7 billion were issued to 6216 borrowers and credits of over MNT 2.0 billion were repaid.

CARD SALES SINCE 2001.12 TO 2002.12 /accrued amount/



HUMAN RESOURCE MANAGEMENT & DEVELOPMENT



DIRECTOR OF
ADMINISTRATION DEPARTMENT
Ch. ULZIIBAYAR

The root cause of the Bank's success is knowledge and education of its employees and level of their professional skills.

Major emphasis is placed on the range of issues in relation to human resources, including improvement of personnel adequacy, percentage increase of professionals, career development skills development training programmes, increase of remuneration plans and benefits, set of the measures directed at solving the social issues, ensuring an enabling environment for job satisfaction, encouraging initiatives and establishing responsibility structure.

During the reporting period the number of staff was 194. For the purposes of developing young professionals an agreement has been signed with the Institute of the Finance and Economy, based on which 10 young professionals are studying at this Institute and 19 students of the same Institute have done their internships at the Bank. Training agreements have also been signed with the Banking Training Centre, Banking and Finance School and other educational organisations and 70 employees (double counting) have been covered in the tailor made training programmes both in the country and overseas.

The operations of the Bank are expanding and new branches are being opened, due to which more new employees have been added to the staff members. The human resources policy of the Bank is to prepare a systematic training programme dedicated to improvement and development of knowledge and experience of the employees. At the same time special employee health care programme is developed by the Bank. For the purposes of offering a realistic solution to housing needs of the employees the Bank has awarded 28 flats to the best of the employees.





DIRECTOR OF
INFORMATION & TECHNOLOGY DEPARTMENT
N. BATKHUYAG

In this era of rapid development of information technology the Bank aims at developing efficient and flexible banking information system, which meet the customer needs.

Automated banking system called RS-Bank 5.1 has been purchased by the Bank and necessary preparations and studies are being made for its installation.

Forum software for information sharing through Internet among the Bank's staff has been developed, owing to which the staff can have a virtual conferences and exchange ideas.

Infrastructure for information exchange has been developed between the headquarters and the branches through Internet technologies.

Fully automated "Electronic information system" has been introduced for electronic exchange of documents, information, instructions and emails.

Head office of ANOD Bank has got 24-hour Internet connection through a leased line from Mobinet Internet Service Provider.

INVESTMENT



CONSULTANT OF INVESTMENT DEPARTMENT
DEIDRE A. VINCEVINEUS

The Bank's policy is to promote economic sectors with most significant impact on the national economy. Major investments were made into mining explorations, import trading, infrastructure and crops sector.

The following is few examples of successful investments made:

- 1. Transport:* Investment was made into "City Taxi" Co Ltd, which contributed to faster development of public urban transport in Ulaanbaatar city
- 2. Infrastructure:* ANOD Bank has made a significant investment into the roads sector of Mongolia through "MonRoad" Co Ltd. This company has managed to become one of the leading roads companies in Mongolia.
- 3. Mining:* Investment was made into "B&G Equipment" Co Ltd for procurement of small-scale mining equipment and machinery, which offered significant contribution to further development of mining sector in Mongolia.

4. Agriculture: Since 2002 the Bank has started to conduct a policy of promoting crops sector and the "Urinsh-2002" credit programme has successfully been implemented with great achievements.

ИТГЭЛТ-АУДИТ



ITGELT-AUDIT

ACCOUNTING, AUDITING, CONSULTING SERVICES AND APPRAISAL

AUDITORS' REPORT

Itgelt Audit LLC

Enktaivan avenue 18a-1
Ulaanbaatar 49.P.O.B 710
Mongolia
Tel/Fax: 976-11-451150
E-mail: itgelt_audit@mbox.mn

TO SHAREHOLDERS OF ANOD BANK OF MONGOLIA

We have audited the accompanying balance sheet of Anod Bank of Mongolia as of December 31, 2002, the related income statement, statements of changes in equity and cash flows for the year then ended prepared in accordance with Bank Accounting Guidelines approved by the Bank of Mongolia. 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 and related law and regulations of Mongolia. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on 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 provide 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, 2002 and the results of its operations and its cash flows for the year then ended in accordance with International Accounting Standards and related law and regulations complied in Mongolia.

Ulaanbaatar, Mongolia
January 20, 2003



Itgelt Audit LLC

BALANCE SHEET

ANOD BANK BALANCE SHEET As of December 31, 2002

(In thousands of MNT)

Assets

| | |
|--------------------------------|----------------------|
| Cash and cash equivalents | 7,872,147.40 |
| Securities (net) | 2,444,628.80 |
| Loans and advances (net) | 24,455,569.70 |
| Other real estates owned (net) | 676,456.80 |
| Fixed assets (net) | 1,397,554.60 |
| Intangible assets (net) | 115,200.40 |
| Other assets | 626,757.50 |
| Total assets | 37,588,315.20 |

LIABILITIES

| | |
|---|----------------------|
| Current accounts | 3,450,985.10 |
| Deposits | 28,250,397.20 |
| Loan from the Bank of Mongolia | 0.00 |
| Other deposits and accounts | 1,509,368.40 |
| Other liabilities | 968,928.10 |
| Total current liabilities | 34,179,678.80 |
| Secondary liability with 5.5-term year | 140,625.00 |
| Total liabilities | 34,320,303.80 |
| Statutory fund | 3,000,075.30 |
| Retained earnings | 267,936.20 |
| Total owner's equity | 3,268,011.50 |
| Total liabilities and owner's equity | 37,588,315.20 |

INCOME STATEMENT

ANOD BANK INCOME STATEMENT

For the year ended December 31, 2002

(In thousands of MNT)

| | |
|---|-----------------------|
| Interest income | 4,815,664.10 |
| Interest expenses | (3,039,667.40) |
| Net interest income | 1,775,996.70 |
| Income of fees and commissions | 197,529.00 |
| Gain on foreign currency and security trading | 70,153.10 |
| Gain (loss) on foreign currency exchange revaluation | (19,054.10) |
| Other income | 45,417.30 |
| Total non-interest income | 294,045.20 |
| Operating profit | 2,070,041.90 |
| Operating expense | (1,348,410.50) |
| Profit before provisions | 721,631.40 |
| Provisions for PLL ¹ and REOL ² | (515,161.60) |
| Profit before taxation | 206,469.80 |
| Taxation | (86,870.00) |
| Net profit | 119,599.80 |

CASH FLOW STATEMENT

ANOD BANK CASH FLOW STATEMENT For the year ended December 31, 2002

(In thousands of MNT)

A. Statement of Cash flows from operating activities

| | |
|--|----------------|
| Profit before taxation | 206,469.80 |
| Adjustments for : | |
| Depreciation of fixed assets | 122,848.10 |
| Amortization of intangible assets | 28,800.10 |
| Provisions | 515,161.60 |
| Interest income | (4,815,664.10) |
| Interest expense | 3,039,667.40 |
| Return of provisions for previous period | (48,165.10) |
| Loss on disposal of fixed asset | 1,664.60 |
| | (1,155,687.40) |

Operating profit before the changes in working capital **(949,217.60)**

Changes in operating assets:

| | |
|-------------------------|-----------------|
| Loans and advances | (10,014,596.60) |
| Other real estate owned | (683,289.70) |
| Other assets | 1,279,426.20 |
| | (9,418,460.10) |

Changes in operating liabilities

| | |
|----------------------------------|----------------|
| Current accounts | (1,945,033.40) |
| Savings | 11,380,126.10 |
| Placement from non bank entities | 1,148,420.30 |
| Other liabilities | (10,615.40) |
| | 10,572,897.60 |

Cash flows from operating activities

| | |
|--------------------|----------------|
| Interests recieved | 4,866,835.20 |
| Interests paid | (2,706,445.70) |
| Income tax paid | (138,478.30) |
| | 2,021,911.20 |

Net cash flows from operating activities **2,227,131.00**

CASH FLOW STATEMENT

ANOD BANK CASH FLOW STATEMENT For the year ended December 31, 2002

(In thousands of MNT)

B. STATEMENT OF CASH FLOWS FROM INVESTING ACTIVITIES

| | |
|---|---------------------|
| Cash flows from investing activities | |
| Purchase of fixed assets | (766,533.30) |
| Sales of fixed assets | 28,370.40 |
| Net cash flows from investing activities | (738,162.90) |

C. STATEMENT OF CASH FLOWS FROM FINANCING ACTIVITIES

| | |
|---|---------------------|
| Cash flows from financing activities | |
| Statutory fund contribution | 1,000,000.00 |
| Loans received (repaid) | (2,204,000.00) |
| Long-term loans received | 140,625.00 |
| Securities purchased | (445,979.20) |
| Securities sold | 700,000.00 |
| Net cash flows from financing activities | (809,354.20) |

TOTAL NET CASH FLOWS

| | |
|---------------------------|-------------------|
| From Operating activities | 2,227,131.00 |
| From Investing activities | (738,162.90) |
| From financing activities | (809,354.20) |
| | 679,613.90 |

| | |
|--|---------------------|
| Cash and cash equivalents - beginning balance | 7,192,533.50 |
| Cash and cash equivalents - ending balance | 7,872,147.40 |

HEADQUARTERS

Commercial Street-18
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Phone: (976)-11-315315
Fax: (976)-11 313070, 313179
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Branch No. 1

Peace Avenue,
Bayanzurkh district
Ulaanbaatar
Phone: 976-11-460947

Sub-branch No. 2

Ayush Street
Bayangol district
Ulaanbaatar
Phone: 976-11-367223

Sub-branch No. 3

Chingiss Avenue,
Khan-Uul district
Ulaanbaatar
Phone: 976-11-343231

Sub-branch No. 4

Jargalant somon
Khovd aimag
Phone: 976-01-432-2551
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Sub-branch No. 6

Commercial Street-18
Chingeltei district
Ulaanbaatar
Phone: 976-11-312245
Fax: 976-11-312378

Sub-branch No. 7

Chingiss Avenue-1
Sukhbaatar district
Phone: 976-11-318549

Sub-branch No. 8

Sukhbaatar somon
Selenge aimag
Phone: 976-01-36223147

Sub-branch No. 9

Sainshand somon
Dornogobi aimag
Phone: 976-01-52222762

Sub-branch No. 11

Second Quarter
Bayangol district
Ulaanbaatar
Phone: 976-11-362612

Sub-branch

Zamiin Uud
Dornogobi aimag