



AS Deloitte Audit Eesti
Roosikrantsi 2
10119 Tallinn
Estonia
Tel: +372 640 6500
Fax: +372 640 6503
www.deloitte.com
Reg. kood 10687819

INDEPENDENT AUDITORS' REPORT

To the Board of Eesti Pank:

We have audited the annual accounts of Eesti Pank ("the Bank") for the year ended 31 December 2004. These annual accounts are the responsibility of the Bank's Management. Our responsibility is to express an opinion on these annual accounts 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 annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the annual accounts. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the annual accounts of the Bank present fairly, in all material respects, the financial position of the Bank as at 31 December 2004 and the result of its operations for the year then ended, in accordance with the Law of the Central Bank of the Republic of Estonia, the Statutes of Eesti Pank and the accounting principles adopted by the Bank.



Veiko Hintsov
Certified auditor



Villu Vaino
Certified auditor



AS Deloitte Audit Eesti
28 March 2005