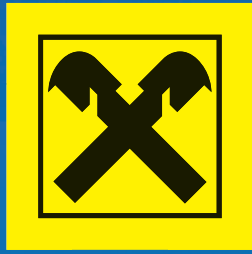




ne of the main
Slavic gods, the lord
of the heavens and
the god of Storms
and Lightning, was
Perun. According
to legend, his chariot

rattles, bumping over the uneven surfaces
of the clouds, and the people on Earth
hear the thunder "rolling" across the sky.
The symbol of Perun is the thunder mark.
It was affixed to a house for protection
from lightning and fire.



09

Financial Statements

Consolidated statement of financial position

In thousands of Russian Roubles	Note	31 December 2009	31 December 2008
ASSETS			
Cash and cash equivalents	7	145 233 969	153 372 810
Mandatory cash balances with the Central Bank of the Russian Federation		2 608 971	484 645
Trading securities	8	39 334 913	14 495 678
Repurchase receivables as trading securities	12	–	4 405 733
Other securities at fair value through profit or loss	9	12 414 264	12 534 378
Due from other banks	10	30 553 396	7 426 118
Loans and advances to customers	11	244 528 529	364 540 357
Investment securities available for sale		578 745	337 162
Premises and equipment	15	9 336 095	9 224 923
Intangible assets	16	11 617 573	11 305 949
Current income tax asset		1 101 964	1 419 431
Deferred income tax asset	30	24 246	156 731
Investment securities held to maturity	13	137 256	3 960 068
Repurchase receivables as investment securities held to maturity		–	298 195
Derivatives and other financial assets	17	12 522 507	33 619 496
Investment in associate	14	937 932	606 935
Other assets	18	1 726 001	1 130 971
TOTAL ASSETS		512 656 361	619 319 580
LIABILITIES			
Due to other banks	19	20 799 752	60 275 109
Customer accounts	20	259 128 882	259 402 419
Term borrowings from the Parent Bank	22	123 036 036	121 439 321
Term borrowings from other financial institutions	22	7 975 641	63 754 028
Debt securities in issue	21	10 078 975	10 076 515
Derivatives and other financial liabilities	23	9 570 910	27 270 016
Other liabilities	24	2 960 157	2 665 826
TOTAL LIABILITIES		433 550 353	544 883 234
EQUITY			
Share capital	25	43 268 888	43 268 888
Share premium		591 083	591 083
Additional paid-in capital		1 520 016	1 520 016
Retained earnings and other reserves		33 726 021	29 056 359
TOTAL EQUITY		79 106 008	74 436 346
TOTAL LIABILITIES AND EQUITY		512 656 361	619 319 580

Approved for issue and signed on behalf of the Managing Board on 22 March 2010.

Pavel Gurin
Chairman of the Board

Arndt Roechling
Chief Financial Officer

Consolidated statement of comprehensive income

In thousands of Russian Roubles	Note	2009	2008
Interest income	27	46 252 006	44 824 401
Interest expense	27	(15 489 089)	(16 044 629)
Net interest income		30 762 917	28 779 772
Provision for loan impairment	11	(15 294 609)	(6 765 556)
Net interest income after provision for loan impairment		15 468 308	22 014 216
Fee and commission income	28	7 739 652	6 798 900
Fee and commission expense	28	(1 201 553)	(1 357 794)
Gains less losses/(losses, net of gains) from trading securities		1 789 609	(3 093 788)
Gains less losses/(losses, net of gains) from other securities at fair value through profit or loss		213 613	(224 581)
Gain from redemption of investment securities available for sale		–	422 092
Gains less losses from trading in foreign currencies		4 160 207	2 995 881
Unrealized losses, net of gains/(gains less losses) from derivative financial instruments	36	(2 420 000)	9 545 864
Realized gains less losses from derivative financial instruments		2 433 702	202 121
Foreign exchange translation losses, net of gains		(4 753 004)	(4 453 160)
Ineffectiveness from hedge accounting	36	(260 630)	(9 225)
Provisions for credit related commitments	35	(510 131)	(160 063)
Provision for investment securities held to maturity	13	(2 836)	–
Gains from the sale of loans		457 079	41 467
Other operating income and expenses		128 054	76 712
Share of profit of associate	14	40 997	67 995
Operating income		23 283 067	32 866 637
Administrative and other operating expenses	29	(16 676 112)	(17 196 899)
Profit before tax		6 606 955	15 669 738
Income tax expense	30	(1 183 875)	(4 472 228)
Profit for the year		5 423 080	11 197 510
Revaluation of investment securities available for sale		241 583	759 254
Redemption of investment securities available for sale		–	(422 092)
Income tax (expense)/credit	30	(154 410)	265 692
Valuation reserve due to cash flow hedge	36	530 463	(1 764 749)
Other comprehensive income/ (expense) for the year, net of tax		617 636	(1 161 895)
Total comprehensive income for the year, net of tax		6 040 716	10 035 615

Consolidated statement of changes in equity

In thousands of Russian Roubles	Note	Share capital	Share premium	Additional paid-in capital	Retained earnings	Other reserves	Total
Balance at 1 January 2008		28 386 596	591 083	1 520 016	20 986 984	11 574	51 496 253
Total comprehensive income/(expense) recognized for the year		-	-	-	11 197 510	(1 161 895)	10 035 615
Share issue	25	14 882 292	-	-	-	-	14 882 292
Dividends declared	31	-	-	-	(1 977 814)	-	(1 977 814)
Balance at 31 December 2008		43 268 888	591 083	1 520 016	30 206 680	(1 150 321)	74 436 346
Total comprehensive income recognized for the year		-	-	-	5 423 080	617 636	6 040 716
Dividends declared	31	-	-	-	(1 371 054)	-	(1 371 054)
Balance at 31 December 2009		43 268 888	591 083	1 520 016	34 258 706	(532 685)	79 106 008

Consolidated statement of cash flows

In thousands of Russian Roubles	Note	2009	2008
Cash flows from operating activities			
Interest received		45 213 081	43 620 119
Interest paid		(12 527 714)	(9 925 852)
Fees and commissions received		7 739 652	6 798 890
Fees and commissions paid		(1 186 350)	(1 339 070)
Realized losses, net of gains from trading in trading securities		(436 938)	(145 236)
Realized losses, net of gains arising from other securities at fair value through profit or loss		(518 717)	(224 581)
Realized gains less losses/(losses, net of gains) from financial derivative instruments		3 381 059	(2 066 776)
Realized gains less losses arising from trading in foreign currencies		4 160 206	2 995 881
Gains arising from sale of loans		457 079	41 467
Other operating income received		312 754	76 722
Administrative and other operating expenses paid		(15 786 538)	(15 024 165)
Income tax paid		(888 333)	(3 064 197)
Cash flows from operating activities before changes in operating assets and liabilities		29 919 241	21 743 202
Net (increase)/decrease in mandatory cash balances with the Central Bank of the Russian Federation		(2 124 327)	5 728 013
Net (increase)/decrease in trading securities		(22 301 296)	3 658 223
Net (increase)/decrease in other securities at fair value through profit and loss		1 231 602	(9 091 343)
Net increase in due from other banks		(22 466 099)	(3 296 869)
Net (increase)/decrease in loans and advances to customers		108 613 600	(44 370 713)
Net decrease in securities held to maturity and repurchase receivables held to maturity		4 100 396	408 591
Net decrease in repurchase receivables		4 405 733	-
Net (increase)/decrease in derivatives and other financial assets		(87 311)	(137 319)
Net (increase)/decrease in other assets		(578 329)	(378 075)
Net increase/(decrease) in due to other banks		(39 008 061)	12 219 286
Net increase/(decrease) in customer accounts		(6 300 882)	36 766 698
Net increase/(decrease) in debt securities in issue		(1 260)	10 022 030
Net increase/(decrease) in derivatives and other financial liabilities		(57 985)	(1 089 761)
Net increase in other liabilities		784 364	1 013 090
Net cash from operating activities		56 129 386	33 195 053
Cash flows from investing activities			
Acquisition of premises and equipment and intangible assets		(2 044 178)	(2 903 122)
Investment in associate	14	(290 000)	-
Proceeds from disposal of investment securities available for sale		-	422 092
Net cash used in investing activities		(2 334 178)	(2 481 030)
Cash flows from financing activities			
Proceeds from term borrowings from the Parent Bank and other financial institutions		-	38 733 638
Repayment of term borrowings from the Parent Bank and other financial institutions		(59 693 742)	(21 130 797)
Interest paid on term borrowings from the Parent Bank and other financial institutions		(3 981 175)	(4 770 862)
Share issue	25	-	14 882 292
Dividends paid	31	(1 371 054)	(1 977 814)
Net cash from/(used in) financing activities		(65 045 971)	25 736 457
Change in accrued interest on cash and cash equivalents		15 806	(15 618)
Effect of exchange rate changes on cash and cash equivalents		3 096 116	14 946 660
Net increase/(decrease) in cash and cash equivalents		(8 138 841)	71 381 522
Cash and cash equivalents at the beginning of the year		153 372 810	81 991 288
Cash and cash equivalents at the end of the year	7	145 233 969	153 372 810