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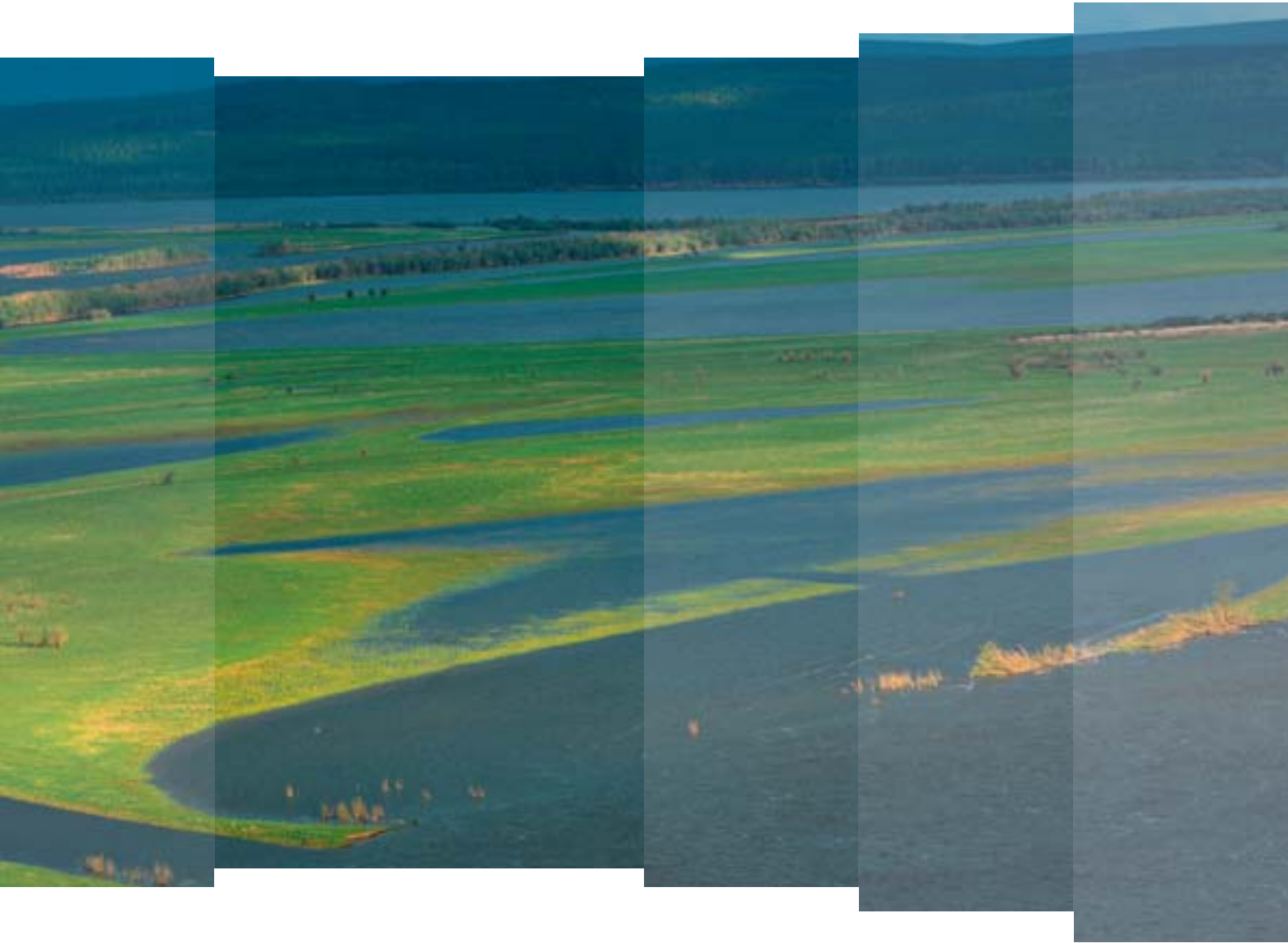
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In the rythm of the working day

Financial Statements

Consolidated Balance Sheet

In thousands of Russian Roubles	31 December 2007	31 December 2006
ASSETS		
Cash and cash equivalents	81 991 288	45 174 954
Mandatory cash balances with the Central Bank of the Russian Federation	6 212 658	4 349 961
Trading securities	28 343 789	26 271 072
Other securities at fair value through profit or loss	3 292 962	1 314 217
Due from other banks	3 681 359	4 135 593
Loans and advances to customers	294 824 677	197 048 375
Premises and equipment	7 460 938	6 721 528
Intangible assets	11 271 988	11 291 727
Current income tax asset	2 584 791	54 474
Deferred income tax asset	133 710	405 461
Other financial assets	2 660 796	1 187 845
Investment in associate	538 940	275 285
Other assets	1 234 065	984 805
TOTAL ASSETS	444 231 961	299 215 297
LIABILITIES		
Due to other banks	45 642 750	33 684 583
Customer accounts	204 546 804	158 660 879
Term borrowings from the Parent Bank	88 516 292	43 673 908
Term borrowings from other financial institutions	46 763 989	21 203 961
Debt securities in issue	54 485	4 959 670
Current income tax liability	–	175 897
Deferred income tax liability	–	114 210
Other financial liabilities	5 437 565	1 289 679
Other liabilities	1 773 823	1 244 232
TOTAL LIABILITIES	392 735 708	265 007 019
EQUITY		
Share capital	28 386 596	17 070 206
Share premium	591 083	155 566
Additional paid-in capital	1 520 016	1 520 016
Retained earnings and other reserves	20 998 558	15 462 490
TOTAL EQUITY	51 496 253	34 208 278
TOTAL LIABILITIES AND EQUITY	444 231 961	299 215 297

Approved for issue and signed on behalf of the Managing Board on 26 May 2008.

Johann Jonach
Chairman of the Board

Arndt Roehling
Chief Financial Officer

Consolidated Income Statement

In thousands of Russian Roubles	2007	2006
Interest income	33 397 287	18 457 427
Interest expense	(13 721 654)	(7 896 629)
Net interest income	19 675 633	10 560 798
Provision for loan impairment	(4 053 533)	(1 534 417)
Net interest income after provision for loan impairment	15 622 100	9 026 381
Fee and commission income	5 988 186	3 810 353
Fee and commission expense	(1 072 859)	(719 770)
Gains less losses from trading securities	(581 932)	(62 143)
Gains less losses from other securities at fair value through profit or loss	(16 513)	(12 958)
Gains less losses from financial derivatives	(1 918 950)	159 751
Gains less losses from trading in foreign currencies	1 099 904	1 483 927
Foreign exchange translation gains less losses	2 335 682	188 109
Release of provisions/(provisions) for credit related commitments	147 317	(25 818)
Other operating income	238 822	174 132
Administrative and other operating expenses	(13 063 183)	(8 158 772)
Share of profit of associate	90 679	68 076
Profit before tax	8 869 253	5 931 268
Income tax expense	(2 171 959)	(1 616 154)
Profit for the year	6 697 294	4 315 114

Consolidated Statement of Changes in Equity

In thousands of Russian Roubles	Share capital	Share premium	Additional paid-in capital	Retained earnings/ (accumulated deficit) and other reserves	Total
Balance at 31 December 2005	13 439 307	155 566	1 212 488	(126 287)	14 681 074
Profit for the year	–	–	–	4 315 114	4 315 114
Total recognised income for 2006	–	–	–	4 315 114	4 315 114
Business combinations	3 630 899	–	307 528	11 835 151	15 773 578
Dividends declared	–	–	–	(561 488)	(561 488)
Balance at 31 December 2006	17 070 206	155 566	1 520 016	15 462 490	34 208 278
Effect of translation to presentation currency	–	–	–	11 574	11 574
Net income recognised directly in equity	–	–	–	11 574	11 574
Profit for the year	–	–	–	6 697 294	6 697 294
Total recognised income for 2007	–	–	–	6 708 868	6 708 868
Share issue	11 316 390	435 517	–	–	11 751 907
Dividends declared	–	–	–	(1 172 800)	(1 172 800)
Balance at 31 December 2007	28 386 596	591 083	1 520 016	20 998 558	51 496 253

Consolidated Statement of Cash Flows

In thousands of Russian Roubles	2007	2006
Cash flows from operating activities		
Interest received	32 592 082	18 474 197
Interest paid	(13 649 782)	(8 353 628)
Fees and commissions received	6 028 872	3 888 697
Fees and commissions paid	(1 073 027)	(719 770)
Income received from trading in trading securities	11 230	490 028
Income received from trading in other securities at fair value through profit or loss	(16 513)	(22 668)
Income received from financial derivative instruments	87 263	330 965
Income received from trading in foreign currencies	1 099 904	1 487 222
Other operating income received	217 556	174 132
Administrative and other operating expenses paid	(11 443 583)	(6 966 898)
Income tax paid	(4 720 632)	(1 800 004)
Cash flows from operating activities before changes in operating assets and liabilities	9 133 370	6 982 273
Changes in operating assets and liabilities		
Net increase in mandatory cash balances with Central Bank	(1 862 697)	(82 637)
Net increase in trading securities	(3 058 252)	(12 677 653)

In thousands of Russian Roubles	2007	2006
Net increase in other securities at fair value through profit and loss	(1 968 916)	(560 471)
Net (increase)/decrease in due from other banks	367 113	(2 035 105)
Net increase in loans and advances to customers	(106 992 651)	(75 337 997)
Net increase in other financial assets	(336 308)	(405 105)
Net (increase) decrease in other assets	731 325	(262 890)
Net increase/(decrease) in due to other banks	14 963 003	(14 618 690)
Net increase in customer accounts	48 191 041	56 261 855
Net decrease in debt securities in issue	(4 821 919)	(1 903 551)
Net increase in other financial liabilities	786 051	483 704
Net decrease in other liabilities	(1 044 603)	(104 556)
Net cash used in operating activities	(45 913 443)	(44 260 823)
Cash flows from investing activities		
Acquisition of premises and equipment and intangible assets	(1 526 914)	(1 468 628)
Increase in cash and cash equivalents on business combination	–	7 277 472
Net cash (used in)/ from investing activities	(1 526 914)	5 808 844
Cash flows from financing activities		
Proceeds from term borrowings from the Parent Bank and other financial institutions	98 544 393	62 630 637
Repayment of term borrowings from the Parent Bank and other financial institutions	(23 078 352)	(553 264)
Share issue	11 751 907	–
Dividends paid	(1 172 800)	(561 488)
Net cash from financing activities	86 045 148	61 515 885
Change in accrued interest on cash and cash equivalents	37 995	(138 331)
Effect of exchange rate changes on cash and cash equivalents	(1 826 452)	(914 720)
Net increase in cash and cash equivalents	36 816 334	22 010 8555
Cash and cash equivalents at the beginning of the year	45 174 954	23 164 099
Cash and cash equivalents at the end of the year	81 991 288	45 174 954