

Vozrozhdenie Bank**Balance Sheet as at March 31, 2008**

(in million of Russian Rubles)

1 USD = 23.5156 Russian Ruble as at March 31, 2008

1 USD = 24.5462 Russian Ruble as at December 31, 2007

	March 31, 2008	December 31, 2007
Assets		
Cash and cash equivalents	15 809	13 233
Mandatory cash balances with the Central Bank of the Russian Federation	1 924	1 305
Precious metals	23	-
Trading securities	7 649	6 702
Due from other banks	5 435	7 236
Loans and advances to customers	81 317	78 149
Premises, equipment and intangible assets	3 084	2 992
Other financial assets	1 400	1 493
Other assets	284	294
Total assets	116 925	111 404
Liabilities		
Due to other banks	3 026	4 845
Customer accounts	87 503	81 612
Debt securities in issue	6 861	7 103
Subordinated loans	2 855	2 874
Syndicated loans	2 658	2 550
Other financial liabilities	1 046	316
Other liabilities	405	214
Total liabilities	104 354	99 514
Shareholders' equity		
Share capital	250	250
Share premium	7 306	7 306
Retained earnings	5 015	4 334
Total shareholders' equity	12 571	11 890
Total liabilities and shareholders' equity	116 925	111 404

Vozrozhdenie Bank
Income Statement as at March 31, 2008

(in million of Russian Rubles)

1 USD = 23.5156 Russian Ruble as at March 31, 2008

1 USD = 26.0204 Russian Ruble as at March 31, 2007

	Q1 2008	Q1 2007
Interest income	2 860	1 994
Interest expense	(1 205)	(882)
Net interest income	1 655	1 112
Provision/Recovery of provision for loan impairment	(126)	(234)
Net interest income after provision for loan impairment	1 529	878
Gains less losses arising from trading securities	2	23
Gains less losses arising from trading in foreign currencies	142	54
Foreign exchange translation gains less losses	(53)	(10)
Fee and commission income	880	656
Fee and commission expense	(77)	(55)
Dividends received	-	-
Other operating income	58	25
Losses on initial recognition of assets at rates below market	(1)	(2)
Operating income	2 480	1 569
Administrative and other operating expenses	(1 589)	(1 194)
Profit before taxation	891	375
Income tax expense	(210)	(100)
Net profit	681	275
Earnings per share for profit attributable to the equity holders of the Bank, basic and diluted (expressed in PR per share)		
Ordinary shares	27	12
Preference shares with fixed dividend	27	12

Bank Vozrozhdenie**Statement of Cash Flows for the period ended on March 31, 2008***(In millions of Russian Rubles)***Q1 2008****Cash flows from operating activities**

Interest received	2 928
Interest paid	(1 129)
Net income received from trading in trading securities	(20)
Net income received from trading in foreign currencies	142
Fees and commissions received	897
Fees and commissions paid	(71)
Other operating income received	58
Operating expenses paid	(1 215)
Income tax paid	(266)

Cash flows from operating activities before changes in operating assets and liabilities**1 324****Changes in operating assets and liabilities**

Net increase in mandatory cash balances with the Central Bank of the Russian Federation	(619)
Net increase in precious metals and stones	(23)
Net increase in trading securities	(972)
Net decrease in due from other banks	1 771
Net increase in loans and advances to customers	(3 815)
Net decrease in other financial assets	98
Net decrease in other assets	64
Net increase in due to other banks	(1 787)
Net increase in customer accounts	6 065
Net decrease in debt securities in issue	(98)
Net increase in other financial liabilities	726
Net decrease in other liabilities	(106)

Net cash received from operating activity**2 628****Cash flows from investing activities**

Acquisition of fixed assets	(192)
Proceeds from disposal of fixed assets	1

Net cash used in investing activities**(191)****Cash flows from financing activities**

Receipt of syndicated loans	240
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Net cash from financing activities**240****Effect of exchange rate changes on cash and cash equivalents****(101)****Net increase in cash and cash equivalents****2 576**

Cash and cash equivalents at the beginning of the year 13 233

Cash and cash equivalents at the end of the financial period 15 809

Bank Vozrozhdenie**Statement of changes in equity for the period ended on March 31, 2008**

	Share capital	Share premium	Revaluation reserve for investment securities available for sale	Accumulated deficit	Total
<i>In millions of Russian Rubles</i>					
Balance at 31 December 2005	4 377	1 735	-	(2 839)	3 273
Profit for the year	-	-	-	801	801
Total recognized income for 2006	-	-	-	801	801
Share issue	20	1 427	-	-	1 447
Dividends declared	-	-	-	(12)	(12)
Balance at 31 December 2006	4 397	3 162	-	(2 050)	5 509
Elimination of adjustments for hyperinflation	(4 177)	(316)	-	4 493	-
Profit for the financial period	-	-	-	1 904	1 904
Total recognized income for 2007	-	-	-	1 904	1 904
Share issue	30	4 460	-	-	4 490
Dividends declared	-	-	-	(13)	(13)
Balance at December 31, 2007	250	7 306	-	4 334	11 890
Profit for the Q1 2008	-	-	-	681	681
Total recognized income for 2008	-	-	-	681	681
Balance at March 31, 2008	250	7 306	-	5 015	12 571