

**Balance as at January 01, 2007****Bank Vozrozhdenie***under Russian Accounting Standards**(thousand Russian rubles)*

	Item	01.01.2007	01.01.2006
I.	ASSETS		
1.	Cash	3 856 599	2 871 409
2.	Funds of credit institutions at the Central Bank of the Russian	2 767 755	5 197 210
2.1.	Obligatory provisions	1 098 930	922 727
3.	Funds at credit institutions	579 247	1 331 253
4.	Net investments into traded securities	2 391 080	167 194
5.	Net loans	58 795 498	34 529 138
6.	Net investments into investment securities held to maturity	1 840 048	2 170 227
7.	Net investments into securities available for sale	166 250	678 044
8.	Fixed assets, intangible assets and materials	2 294 450	1 478 743
9.	Interest due to the bank	40 630	20 889
10.	Other assets	538 362	361 541
11.	Total assets	73 269 919	48 805 648
II.	LIABILITIES		
12.	Loans from the Central Bank of the Russian Federation	0	0
13.	Funds of credit institutions	417 123	112 986
14.	Funds of clients (non-credit institutions)	62 385 462	40 828 022
14.1.	Deposits of individuals	28 566 431	19 197 979
15.	Debt instruments issued	4 121 869	4 335 182
16.	Interest due from the bank	906 701	589 258
17.	Other liabilities	106 057	118 312
18.	Reserved provision on the possible losses on the conditioned credit liabilities, other possible losses and on the operations with offshore residents	61 027	40 648
19.	Total liabilities	67 998 239	46 024 408
III.	SOURCES OF EQUITY		
20.	Shareholders funds	220 431	200 432
20.1.	Registered ordinary shares	207 486	187 487
20.2.	Registered preferred shares	12 945	12 945
20.3.	Unregistered authorized capital of non-stock credit institutions	0	0
21.	Shares repurchased from shareholders	0	0
22.	Share premium	2 845 518	1 418 691
23.	Revaluation of fixed assets	463 715	463 713
24.	Expenses of subsequent periods and expected payments affecting	1 163 410	978 836
25.	Funds and retained profit of the previous years at the possession of the credit institution (unsettled losses of the previous years)	1 660 276	786 199
26.	Profit (loss) for the reporting period	1 245 150	891 041
27.	Total sources of equity	5 271 680	2 781 240
28.	Total liabilities	73 269 919	48 805 648
IV.	OFF-BALANCE LIABILITIES		
29.	Irrevocable liabilities of the credit institution	6 457 769	7 611 100
30.	Guarantees issued by the credit institution	2 323 301	2 024 573

**Statement of Income as at January 01, 2007****Bank Vozrozhdenie***under Russian Accounting Standards**(thousand Russian rubles)*

	Item	2007	2006
	Interest received and the similar income from:		
1	Funds placement in the other credit organizations	154 166	140 099
2	Loans, granted to the clients (non-credit organizations)	5 855 546	4 213 654
3	Financial leasing	0	0
4	Fixed income securities	190 865	81 094
5	Other sources	11 598	10 924
6	Total interests received and similar income	6 212 175	4 445 771
	Interest paid and the similar expenses on:		
7	Attracted funds of credit organizations	6 155	14 595
8	Attracted funds of clients (non-credit organizations)	2 149 819	1 420 068
9	Debt securities issued	280 130	175 402
10	Total interest paid and the similar expenses	2 436 104	1 610 065
11	Net interest and similar income	3 776 071	2 835 706
12	Net income from operations with securities	130 252	-41 956
13	Net income from foreign currency operations	104 993	155 211
14	Net income from operations with the precious metals and other financial instruments	8 584	28 126
15	Net income from revaluation of the foreign currency	108 214	-28 572
16	Commission income	2 311 620	1 551 221
17	Commission expenses	128 924	82 030
18	Net income from non-recurrent operations	22 493	-2 387
19	Other net operational income	-117 953	-182 075
20	Administrative and management expenses	3 843 302	2 813 700
21	Provision for possible losses	-431 571	-92 048
22	Profit before taxation	1 940 477	1 327 496
23	Accrued taxes (including income tax)	695 327	436 455
24	Profit (loss) for the reporting period	1 245 150	891 041

**Statement on the capital adequacy level and available provisions for possible losses on loans and other assets as at January 01, 2007**

**Bank Vozrozhdenie**

*under Russian Accounting Standards*

	Item	01.01.2007	01.01.2006
1	Equity (capital), thousand rubles	7 700 945	4 165 380
2	Actual capital adequacy level, %	12.5	11.0
3	Standard capital adequacy level, %	10.0	10.0
4	Calculated provision for possible losses on loans and similar indebtedness, thousand rubles	1 470 612	1 121 495
5	Actual provision for possible losses on loans and similar indebtedness, thousand rubles	1 470 612	1 121 497
6	Calculated provision for possible losses, thousand rubles	71 416	32 288
7	Actual provision for possible losses, thousand rubles	71 745	32 288

**Information about the members of the banking (consolidated) group, the level of capital adequacy and the amount of provisions for doubtful loans and other assets as of January 1, 2007**

Item	2007	2006
Participants of banking (consolidated) group:		
Bank Vozrozhdenie		
Garmoniya, Non-State Pension Fund	100.0	100.0
Yunost', Public Joint-Stock Company	0.0	55.0
Vozrozhdenie-Finance, Limited Liability Company	100.0	100.0
MABV GROUP, Limited Liability Company	100.0	100.0
Vozrozhdenie-Nedvizhimost', Limited Liability Company	99.9	99.9
Vozrozhdeniye Finance B.V	100.0	100.0
Kane, Non-public Joint-Stock Company	99.0	99.0
First Investment Corporation, Non-public Joint-Stock Company	100.0	100.0
Kaliningradpromproyekt, Public Joint-Stock Company	50.9	50.9
Murmansk-VTI, Public Joint-Stock Company	50.8	50.8
Baltiyskiy Kurort, Limited Liability Company	51.0	51.0
Private Guard Enterprise Vozrozhdenie-Center, Limited Liability Company	0.0	100.0
Private Guard Enterprise Vozrozhdenie-1, Limited Liability Company	0.0	100.0
Private Guard Enterprise Vozrozhdenie-2, Limited Liability Company	0.0	100.0

The consolidated balance sheet, the consolidated income statement have not been prepared, the obligatory standards on consolidated basis have not been calculated as the influence of the members of the company group was deemed immaterial.

## The Auditor's opinion

In the opinion of the audit company ZAO PricewaterhouseCoopers the balance sheet, the income statement, the report statement on the capital adequacy level and available provisions for possible losses on loans and other assets and the data on the members of the banking (consolidated) group, the level of capital adequacy and the amount of provisions for doubtful loans and other assets present fairly, in all material respects, the financial position of Public joint-stock company Bank Vozrozhdenie as at January 1, 2007 and in accordance with Russian legislation.

The detailed information on the results of the audit comprising the above data are included in the auditor's statement on the annual accounting report and prepared on the basis of published forms of the annual report of the credit institution as at January 1, 2007.

Name of the auditing institution:

ZAO PricewaterhouseCoopers Audit (ZAO PwC Audit)

Certificate of state registration: №008.890

issued by the Moscow registration chamber on February 28, 1992

License No. E000376

Date of license issue: May 20, 2002

Expiry date of license: May 20, 2007

License issuing body: Ministry of Finance of the Russian Federation

General Director of audit organization: Michael Kubena

Director: Richard Mann (authorized to sign the audit report by the power of attorney No. P-0685-0704 dated July 1, 2004)

(signature)

March 15, 2007.