

Vozrozhdenie Bank**Balance Sheet as at March 31, 2009**

(in million of Russian Rubles)

1 USD = 34.0134 Russian Ruble as at March 31, 2009

1 USD = 29.3804 Russian Ruble as at December 31, 2008

| | March 31, 2009 | December 31, 2008 |
|---|----------------|-------------------|
| Assets | | |
| Cash and cash equivalents | 30 307 | 28 490 |
| Mandatory cash balances with the Central Bank of the Russian Federation | 168 | 155 |
| Trading securities | 8 969 | 9 037 |
| Due from other banks | 238 | 2032 |
| Loans and advances to customers | 93 027 | 94 575 |
| Securities available for sale | 668 | 2364 |
| Premises, equipment and intangible assets | 3 224 | 3 234 |
| Other financial assets | 819 | 879 |
| Other assets | 486 | 445 |
| Total assets | 137 906 | 141 211 |
| Liabilities | | |
| Due to other banks | 18 955 | 21 360 |
| Customer accounts | 90 062 | 90 336 |
| Debt securities in issue | 5 426 | 5 913 |
| Subordinated loans | 4 945 | 4 464 |
| Syndicated loans | 1 828 | 3 337 |
| Other financial liabilities | 938 | 467 |
| Other liabilities | 305 | 269 |
| Total liabilities | 122 459 | 126 146 |
| Shareholders' equity | | |
| Share capital | 250 | 250 |
| Share premium | 7 306 | 7 306 |
| Other reserves/Funds | 48 | 52 |
| Retained earnings | 7 843 | 7 457 |
| Total shareholders' equity | 15 447 | 15 065 |
| Total liabilities and shareholders' equity | 137 906 | 141 211 |

Vozrozhdenie Bank**Income Statement as at March 31, 2009**

(in million of Russian Rubles)

1 USD = 34.0134 Russian Ruble as at March 31, 2009

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

| | 3M 2009 | 3M 2008 |
|--|----------------|----------------|
| Interest income | 4 565 | 2 860 |
| Interest expense | (2 230) | (1 205) |
| Net interest income | 2 335 | 1 655 |
| Provision/Recovery of provision for loan impairment | (1 646) | (126) |
| Net interest income after provision for loan impairment | 689 | 1529 |
| Fee and commission income | 940 | 880 |
| Fee and commission expense | (62) | (77) |
| Gains less losses arising from trading securities | 131 | 2 |
| Income from trading in foreign currencies | 1 491 | 742 |
| Expenses from trading in foreign currencies | (1 333) | (600) |
| Foreign exchange translation gains less losses | 78 | (53) |
| Losses on initial recognition of assets at rates below market | - | (1) |
| Gains less losses from disposal of securities available for sale | 18 | - |
| Dividends received | - | - |
| Other operating income | 19 | 58 |
| Operating income | 1 971 | 2 480 |
| Administrative and other operating expenses | (1 390) | (1 589) |
| Profit before taxation | 581 | 891 |
| Income tax expense | (195) | (210) |
| Net profit | 386 | 681 |
| Earnings per share for profit attributable to the equity holders of the Bank, basic and diluted (expressed in RUB per share) | | |
| Ordinary shares | 15 | 27 |
| Preference shares with fixed dividend | 15 | 27 |

Bank Vozrozhdenie
Statement of Cash Flows for the period ended on March 31, 2009
(In millions of Russian Rubles)

3M 2009

Cash flows from operating activities

| | |
|--|---------|
| Interest received | 4 424 |
| Interest paid | (1 867) |
| Fees and commissions received | 920 |
| Fees and commissions paid | (62) |
| Net income received from trading in trading securities | 4 |
| Net income received from trading in foreign currencies | 204 |
| Other operating income received | 19 |
| Operating expenses paid | (1 239) |
| Income tax paid | (106) |

Cash flows from operating activities before changes in operating assets and liabilities

2 297

Changes in operating assets and liabilities

| | |
|---|---------|
| Net increase in mandatory cash balances with the Central Bank of the Russian Federation | (13) |
| Net decrease in trading securities | 613 |
| Net decrease in due from other banks | 1 811 |
| Net decrease in loans and advances to customers | 1 590 |
| Net decrease in other financial assets | 87 |
| Net increase in other assets | (126) |
| Net decrease in due to other banks | (2 696) |
| Net decrease in customer accounts | (3 677) |
| Net decrease in debt securities in issue | (627) |
| Net increase in other financial liabilities | 403 |
| Net increase in other liabilities | 36 |

Net cash used in operating activity

(302)

Cash flows from investing activities

| | |
|---|-------|
| Proceeds from disposal of securities available for sale | 1 705 |
| Acquisition of fixed assets | (89) |
| Proceeds from disposal of fixed assets | - |

Net cash received from investing activities

1 616

Cash flows from financing activities

| | |
|------------------------------|---------|
| Discharge of syndicated loan | (1 754) |
|------------------------------|---------|

Net cash used in financing activities

(1 754)

Effect of exchange rate changes on cash and cash equivalents

2 257

Net increase in cash and cash equivalents

1 817

Cash and cash equivalents at the beginning of the year

28 490

Cash and cash equivalents at the end of the financial period

30 307

Bank Vozrozhdenie
Statement of changes in equity for the period ended on March 31, 2009

| | Share capital | Share premium | Revaluation reserve for investment securities available for sale | Accumulated deficit | Total |
|--|---------------|---------------|--|---------------------|---------------|
| In millions of Russian Rubles | | | | | |
| Balance at 31 December 2006 | 4 397 | 3 162 | - | (2 050) | 5 509 |
| Profit for the year | - | - | - | 1 904 | 1 904 |
| Total recognized income for 2007 | - | - | - | 1 904 | 1 904 |
| Elimination of adjustments for hyperinflation | (4 177) | (316) | - | 4 493 | - |
| Share issue | 30 | 4 460 | - | - | 4 490 |
| Dividends declared | - | - | - | (13) | (13) |
| Balance at 31 December 2007 | 250 | 7 306 | - | 4 334 | 11 890 |
| Fair value gains less losses on investments for sale | - | - | 68 | - | 68 |
| Income tax recorded in equity | - | - | (16) | - | (16) |
| Net income recognized directly in equity | - | - | 52 | - | 52 |
| Profit for the year | - | - | - | 3 137 | 3 137 |
| Total recognized income for 2008 | - | - | 52 | 3 137 | 3 189 |
| Dividends declared | - | - | - | (14) | (14) |
| Balance at December 31, 2008 | 250 | 7 306 | 52 | 7 457 | 15 065 |
| Change of fair value of investments available for sale | - | - | (8) | - | (8) |
| Change of income tax recorded in equity | - | - | 4 | - | 4 |
| Profit for 3M 2009 | - | - | - | 386 | 386 |
| Total recognized income for 2009 | - | - | (4) | 386 | 382 |
| Balance at March 31, 2009 | 250 | 7 306 | 48 | 7 843 | 15 447 |