

**Vozrozhdenie Bank****Balance Sheet as at September 30, 2008**

(in million of Russian Rubles)

1 USD = 25.2464 Russian Ruble as at September 30, 2008

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

	<b>September 30, 2008</b>	<b>December 31, 2007</b> (restated)
<b>Assets</b>		
Cash and cash equivalents	16 853	13 233
Mandatory cash balances with the Central Bank of the Russian Federation	758	1 305
Precious metals	-	-
Trading securities	8 306	6 702
Due from other banks	686	7 236
Loans and advances to customers	103 200	78 149
Premises, equipment and intangible assets	3 158	2 992
Other financial assets	3 754	1 493
Other assets	416	294
<b>Total assets</b>	<b>137 131</b>	<b>111 404</b>
<b>Liabilities</b>		
Due to other banks	3 032	4 845
Customer accounts	104 166	81 612
Debt securities in issue	6 831	7 103
Subordinated loans	4 128	2 874
Syndicated loans	2 866	2 550
Other financial liabilities	935	316
Other liabilities	777	214
<b>Total liabilities</b>	<b>122 735</b>	<b>99 514</b>
<b>Shareholders' equity</b>		
Share capital	250	250
Share premium	7 306	7 306
Fund of securities revaluation available for sale	(4)	-
Retained earnings	6 844	4 334
<b>Total shareholders' equity</b>	<b>14 396</b>	<b>11 890</b>
<b>Total liabilities and shareholders' equity</b>	<b>137 131</b>	<b>111 404</b>

**Vozrozhdenie Bank****Income Statement as at September 30, 2008**

(in million of Russian Rubles)

1 USD = 25.2464 Russian Ruble as at September 30, 2008

1 USD = 24.9619 Russian Ruble as at September 29, 2007

	<b>9M 2008</b>	<b>9M 2007</b>
<b>Interest income</b>	<b>10 133</b>	<b>6 901</b>
<b>Interest expense</b>	<b>(4 232)</b>	<b>(2 996)</b>
<b>Net interest income</b>	<b>5 901</b>	<b>3 905</b>
Provision/Recovery of provision for loan impairment	(981)	(754)
<b>Net interest income after provision for loan impairment</b>	<b>4 920</b>	<b>3 151</b>
Gains less losses arising from trading securities	(72)	33
Gains less losses from disposal of securities available for sale	24	-
Gains less losses arising from trading in foreign currencies	364	199
Foreign exchange translation gains less losses	(34)	(44)
Fee and commission income	3 133	2 210
Fee and commission expense	(201)	(150)
Dividends received	3	2
Other operating income	176	163
Losses on initial recognition of assets at rates below market	(7)	(2)
<b>Operating income</b>	<b>8 306</b>	<b>5 562</b>
Administrative and other operating expenses	(5 007)	(3 962)
<b>Profit before taxation</b>	<b>3 299</b>	<b>1 600</b>
Income tax expense	(774)	(384)
<b>Net profit</b>	<b>2 525</b>	<b>1 216</b>
<b>Earnings per share for profit attributable to the equity holders of the Bank, basic and diluted</b> (expressed in RUB per share)		
Ordinary shares	100	55
Preference shares with fixed dividend	100	55

**Bank Vozrozhdenie****Statement of Cash Flows for the period ended on September 30, 2008***(In millions of Russian Rubles)***9M 2008****Cash flows from operating activities**

Interest received	10 076
Interest paid	(3 701)
Net income received from trading in trading securities	15
Net income received from trading in foreign currencies	364
Fees and commissions received	3 297
Fees and commissions paid	(214)
Other operating income received	166
Operating expenses paid	(4 231)
Income tax paid	(840)

**Cash flows from operating activities before changes in operating assets and liabilities****4 932****Changes in operating assets and liabilities**

Net increase in mandatory cash balances with the Central Bank of the Russian Federation	547
Net increase in precious metals and stones	-
Net increase in trading securities	(1 554)
Net decrease in due from other banks	6 644
Net increase in loans and advances to customers	(25 898)
Net decrease in other financial assets	(57)
Net decrease in other assets	27
Net increase in due to other banks	(1 853)
Net increase in customer accounts	21 769
Net decrease in debt securities in issue	(189)
Net increase in other financial liabilities	616
Net decrease in other liabilities	(87)

**Net cash received from operating activity****4 897****Cash flows from investing activities**

Acquisition of securities available for purchase	(2 177)
Proceeds from disposal of securities available for sale	47
Acquisition of fixed assets	(502)
Proceeds from disposal of fixed assets	42
Dividends received	3

**Net cash used in investing activities****(2 587)****Cash flows from financing activities**

Receipt of subordinated loans	1 098
Receipt of syndicated loans	239
Dividends paid	(15)

**Net cash from financing activities****1 322****Effect of exchange rate changes on cash and cash equivalents****(12)****Net increase in cash and cash equivalents****3 620**

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

**Cash and cash equivalents at the end of the financial period 16 853**

**Bank Vozrozhdenie****Statement of changes in equity for the period ended on September 30, 2008**

	Share capital	Share premium	Revaluation reserve for investment securities available for sale	Accumulated deficit	Total
In millions of Russian Rubles					
<b>Balance at 31 December 2005</b>	<b>4 377</b>	<b>1 735</b>	-	<b>(2 839)</b>	<b>3 273</b>
Profit for the year	-	-	-	801	801
Total recognized income for 2006	-	-	-	801	801
Share issue	20	1 427	-	-	1 447
Dividends declared	-	-	-	(12)	(12)
<b>Balance at 31 December 2006</b>	<b>4 397</b>	<b>3 162</b>	-	<b>(2 050)</b>	<b>5 509</b>
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)
<b>Balance at December 31, 2007</b>	<b>250</b>	<b>7 306</b>	-	<b>4 334</b>	<b>11 890</b>
Profit for 9M 2008	-	-	-	2 525	2 525
Total recognized income for 2008	-	-	-	2 525	2 525
Dividends declared	-	-	-	(15)	(15)
Gains less losses arising from reevaluation of investments available for sale	-	-	(4)	-	(4)
<b>Balance at September 30, 2008</b>	<b>250</b>	<b>7 306</b>	<b>(4)</b>	<b>6 844</b>	<b>14 396</b>