

Vozrozhdenie Bank**Balance Sheet as at March 31, 2007**

(in million of Russian Rubles)

1 USD = 26.3311 Russian Ruble as at December 31, 2006

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

	March 31, 2007	December 31, 2007
Assets		
Cash and cash equivalents	6 096	6 105
Mandatory cash balances with the Central Bank of the Russian Federation	1 190	1 099
Due from banks	4 355	5 732
Loans and advances to customers	60 970	52 426
Trading securities	5 245	4 236
Premises, equipment and intangible assets	2 625	2 597
Other assets	1 115	1 231
Total assets	81 596	73 426
Liabilities		
Due to banks	1 671	418
Customer accounts	62 812	60 674
Debt securities in issue	8 310	4 087
Long-term subordinated loans	2 479	2 467
Other liabilities	540	271
Total liabilities	75 812	67 917
Shareholders' equity		
Share capital	4 397	4 397
Share premium	3 162	3 162
Accumulated deficit	(1 775)	(2 050)
Total shareholders' equity	5 784	5 509
Total liabilities and shareholders' equity	81 596	73 426

Vozrozhdenie Bank**Income statement as at March 31, 2007**

(in million of Russian Rubles)

1 USD = 27.7626 Russian Ruble as at March 31, 2006

1 USD = 26.0113 Russian Ruble as at March 31, 2007

	1 Q 2007	1 Q 2006
Interest income	1 994	1 253
Interest expense	(882)	(639)
Net interest income	1 112	614
Provision/Recovery of provision for loan impairment	(234)	(102)
Net interest income after provision for loan impairment	877	512
Gains less losses arising from trading securities	23	(2)
Gains less losses arising from trading in foreign currencies	54	(23)
Foreign exchange translation gains less losses	(10)	56
Fee and commission income	656	468
Fee and commission expense	(55)	(24)
Dividends received	-	-
Other operating income	23	25
Operating income	1 569	1 012
Operating expenses	(1 194)	(795)
Profit before taxation	375	217
Income tax expense	(100)	(51)
Net profit	275	166
Basic earnings per share (expressed in RUB per share)	12	9
Diluted earnings per share (expressed in RUB per share)	12	9