

Consolidated Statement of Income for the Year Ended 31 December 2007
(in thousands of Russian Rubles)

	Note	2007	2006
Interest income	22	313 548	345 415
Interest expense	22	(309 229)	(259 705)
Net interest income		4 319	85 710
Provision for impairment of loans to customers	8	(4 879)	(22 107)
Net interest income after provision for impairment of loans to customers		(560)	63 603
Net income from trading activities	23	810 447	441 032
Revaluation of investment property	11	677 330	291 991
Rental income from investment property	11	607 845	299 827
Investment property expenses	11	(258 503)	(181 336)
Fee and commission income	24	28 538	17 575
Fee and commission expense	24	(7 221)	(5 467)
Gains less losses arising from financial assets at fair value through profit or loss		9 026	1 229
Gains less losses from dealing in foreign currencies		24 954	13 974
Foreign exchange translation gains less losses		124 247	96 674
Provision for impairment of other assets and credit related commitments	13, 29	10 580	(11 632)
Other operating income		9 820	9 650
Recovery of loans previously written off		-	330 313
Excess of the Group's share in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree over the cost of acquisition	32	5 712	-
Net income		2 042 215	1 367 433
Operating expenses	25	(1 152 392)	(520 609)
Profit before taxation		889 823	846 824
Income tax expense	26	(224 260)	(210 300)
Net profit		665 563	636 524
Profit attributable to minority interest in the reporting year	20	2 453	18 137
Profit attributable to the shareholders of the parent bank in the reporting year		663 110	618 387

N.V. Barinov
Chairman of the Executive Board

N.M. Poletaeva
Chief Accountant

18 April 2008