

**Joint Stock Commercial
Bank "CentroCredit"
(Closed Joint Stock
Company)**

**Summarized Financial Statements Derived
From the Issued Financial Statements**

For the Year Ended 31 December 2008

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of Joint Stock Commercial Bank "CentroCredit"
(Closed Joint Stock Company):

Report on the Financial Statements

We have audited the financial statements of Joint Stock Commercial Bank "CentroCredit" (Closed Joint Stock Company) (the "Bank") for the year ended 31 December 2008 from which the accompanying summarized financial statements were derived, in accordance with International Standards on Auditing. In our report dated 19 June 2009 we expressed an unqualified opinion on the financial statements from which the summarized financial statements were derived.

Opinion

In our opinion, the accompanying summarized financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Bank's financial position and the results of its operations for the period and of the scope of our audit, the summarized financial statements should be read in conjunction with the financial statements from which the summarized financial statements were derived and our audit report thereon.

Deloitte & Touche

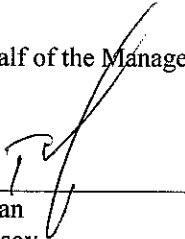
19 June 2009
Moscow

JSCB "CENTROCREDIT"


SUMMARIZED FINANCIAL STATEMENTS SUMMARIZED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008 *(in Russian Rubles and in thousands)*

	Year ended 31 December 2008	Year ended 31 December 2007
Interest income	2,391,298	1,783,700
Interest expense	<u>(898,579)</u>	<u>(531,867)</u>
NET INTEREST INCOME BEFORE PROVISION FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS	1,492,719	1,251,833
Recovery of provision/(provision) for impairment losses on interest bearing assets	<u>405,954</u>	<u>(19,757)</u>
NET INTEREST INCOME	<u>1,898,673</u>	<u>1,232,076</u>
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,298,960)	88,134
Net loss on foreign exchange operations	(77,124)	(56,728)
Net (loss)/gain on precious metals operations	(60,464)	450,771
Fee and commission income	229,172	324,072
Fee and commission expense	(37,727)	(27,463)
Net gain / (loss) on derecognition of investments available-for-sale	(722,852)	477,196
Dividends received	17,889	62,115
Recovery of other provisions/(Other provisions)	24,376	(13,749)
Other income	<u>77,550</u>	<u>73,144</u>
NET NON-INTEREST INCOME	<u>(2,848,140)</u>	<u>1,377,492</u>
NET (LOSS)/GAIN FROM OPERATING ACTIVITY	(949,467)	2,609,568
OPERATING EXPENSES	<u>(644,042)</u>	<u>(674,766)</u>
(LOSS)/PROFIT BEFORE TAX	(1,593,509)	1,934,802
Recovery income tax expense/(Income tax expense)	<u>397,452</u>	<u>(527,638)</u>
NET (LOSS)/PROFIT	<u>(1,196,057)</u>	<u>1,407,164</u>

On behalf of the Management Board:


Chairman
A. Tarasov

15 June 2009
Moscow


Chief Accountant
N. Perepilitsyna

15 June 2009
Moscow

Summarized financial statements were derived from the issued financial statements as at 31 December 2008 and for the year ended 31 December 2008.

JSCB "CENTROCREDIT"

SUMMARIZED FINANCIAL STATEMENTS SUMMARIZED BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2008 *(in Russian Rubles and in thousands)*


	Year ended 31 December 2008	Year ended 31 December 2007
ASSETS:		
Cash and balances with the Central Bank of the Russian Federation	1,750,423	1,436,818
Precious metals	44,629	523,336
Financial assets at fair value through profit or loss	517,301	8,368,869
Due to the Central Bank of the Russian Federation and other financial institutions	4,002,993	3,209,120
Loans to customers	11,054,495	8,129,100
Investments available-for-sale	4,511,758	403,546
Property, plant and equipment	130,749	148,740
Deferred income tax assets	28,820	-
Other assets	194,869	110,740
TOTAL ASSETS	<u>22,236,037</u>	<u>22,330,269</u>
LIABILITIES AND EQUITY		
LIABILITIES:		
Financial liabilities at fair value through profit or loss	356,542	722,330
Due to banks and financial institutions	5,496,482	3,499,879
Customer accounts	5,577,234	5,682,031
Debt securities issued	3,905,280	3,766,749
Other provisions	34,871	52,774
Deferred income tax liabilities	-	535,776
Other liabilities	179,586	151,272
Subordinated debt	653,672	-
Total liabilities	<u>16,203,667</u>	<u>14,410,811</u>
EQUITY:		
Share capital	3,228,241	3,228,241
Additional paid-in capital	255,762	255,762
Investments available-for-sale fair value reserve	(413,385)	137,988
Retained earnings	2,961,752	4,297,467
Total equity	<u>6,032,370</u>	<u>7,919,458</u>
TOTAL LIABILITIES AND EQUITY	<u>22,236,037</u>	<u>22,330,269</u>

On behalf of the Management Board:



Chairman
A. Tarasov

15 June 2009
Moscow



Chief Accountant
N. Perepilitsyna

15 June 2009
Moscow

Summarized financial statements were derived from the issued financial statements as at 31 December 2008 and for the year ended 31 December 2008.