



CENTROCREDIT BANK

БАНК ЦЕНТРОКРЕДИТ



ANNUAL REPORT

2011

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ADDRESS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

First and foremost, I would like to address the Bank's employees.

I sincerely thank you all for understanding and active and creative positions in respect to our organization.

2011 was a busy year in the best sense; it had both challenges and successes. During the reporting period, CentroCredit Bank actively worked to optimize the Bank's internal business. This work was focused on bringing the Bank's development strategy and technological capabilities in line with all of its components.

I would like to assure all employees that the Bank's shareholders and managers fully understand that every employee's motivation, comfort and social stability are the most important and necessary factors for achieving commercial success.

I thank all of the Bank clients for their trust and cooperation. I wish you all prosperity, health and creative success.

Sincerely yours,

ANDREY TARASOV,
Chairman of the Board,
CentroCredit Bank



ADDRESS OF THE CHAIRMAN OF THE MANAGEMENT BOARD

Dear CentroCredit Bank clients and partners,

In presenting this annual report, I would like to thank you for another year of efficient and mutually beneficial partnership and to assure you that we will keep putting your interests and wishes front and center in our strategy.

The Bank's strong 2011 financial performance prove that we are your reliable and successful partner in the banking services market. We will maintain a professional and comfortable environment in our joint work, and we will continue providing you complicated and capital intensive credit deals and broker services on a wide range of financial instruments given card holders' individual needs, as well as other products and services of interest.

In 2012, the Bank plans to increase the efficiency of its internal technological processes; we consider it an obligatory condition to upgrade bank service quality.

We wish all the best to you and your families, and we hope for continued cooperation.

Sincerely yours,

LARISA ZIMINA,
ACTING CHAIRMAN OF THE MANAGEMENT BOARD,
CENTROCREDIT BANK



CENTROCREDIT BANK

CentroCredit Bank Information
CentroCredit Bank Organizational Structure

CENTROCREDIT BANK INFORMATION

The CentroCredit Joint Stock Commercial Bank was founded in 1989 and has already worked successfully for 20 years in the Russian banking sector on the basis of banking General license № 121 issued by the Russian Central Bank. The Bank also has a license to carry out precious metal transactions.

The Bank currently has an office in the United Kingdom (London).

The Bank has an extensive correspondent relationship network with major international banks, including: Raiffeisen Bank International, Vienna, Austria; JPMorgan Chase Bank NA, New York, USA etc.

CentroCredit Bank is a member of the Association of Russian Banks, the Moscow Bank Union, the National Foreign Currency Association and the National Securities Market Association, as well as the Moscow Stock Exchange (MSE), Saint Petersburg Stock Exchange and the Russian Trading System (RTS) and is a shareholder in OJSC RTS and CJSC MICEX. The Bank is also a member of the stock, currency and derivatives market sections of the Moscow Interbank Currency Exchange (MICEX).

Thanks to exchange intermediary license № 1150 (dated March 25th, 2008), issued by the Russian Federal Service for Financial Markets, CentroCredit Bank has the right to conduct commodity futures and option transactions on exchange trade within the Russian Federation.

CentroCredit Bank holds a securities trader license for an indefinite term for the following activities: dealer (license № 177-06344-010000 as of September 19th, 2003), brokerage (license № 177-06333-100000 as of September 19th, 2003), securities management (license № 177-06356-001000 as of September 19th, 2003) and depositary (license № 177-06413-000100 as of September 26th, 2003).



The Russian State Customs Committee has included CentroCredit Bank in the register of organizations that can act as guarantors before customs authorities with a limit of the maximum permissible amount of concurrent bank guarantees equal to 1 billion 700 million rubles.

Since November 11th, 2004, CentroCredit Bank has been included (as number 161) in the register of banks participating in the obligatory deposit insurance scheme.

As of January 1st, 2012, according to a ranking by Russian weekly Profile, CentroCredit Bank is among Russia's largest banks, ranking 39nd in terms of equity and 79rd based on net assets.

As of January 1st, 2011, net assets were greater than RUR 56 billion and shareholder equity stood at RUR 17 billion.

Based on 2011 operating results, the Bank's net profit was RUR 2.8 billion (RUR 1.8 billion in 2010).

CentroCredit Bank prepares its financial statements in accordance with Russian and international standards. The Bank's 2010 audit was carried out to international standards by CJSO Deloitte & Touche CIS and to Russian standards by LLC The Board of Tax Consultants.



CENTROCREDIT BANK

ORGANIZATIONAL STRUCTURE*

THE BANK GOVERNING BODIES

THE BANK'S GENERAL MEETING OF SHAREHOLDERS

THE BOARD OF DIRECTORS

ANDREY I.
TARASOV (born 1959)
Chairman of the Board of Directors
In 1982, he graduated from the Ordzhonikidze Moscow Aviation Institute and in 2006 he graduated from the Russian Government's Academy of the National Economy, with a Masters of Business Administration (MBA). He also holds a ph.D. in economics.
He is married and has two children.

NIKOLAY A.
ANOSHKO (born 1950)
Member of the Board of Directors
In 1977, he graduated from the Humboldt German University, specializing in socialist financial economics.

SERGEY A.
YEREMIN (born 1956)
Member of the Board of Directors.
In 1982, he graduated from the Moscow Finance Institute with a degree in finance and credits. In 1988, he earned a second degree as an economist specializing in international economic relations.
He is married with a child.

ILYA Y.
KORBASHOV (born 1970)
Member of the Board of Directors
In 1993, he graduated from the Lomonosov Moscow State University and in 1998 he completed his studies at the Plekhanov Russian Economic Academy, with a degree as an economist, specializing in finance and credit.
He is married and has two children.

PAVEL P.
SHARAJ (born 1946)
Member of the Board of Directors.
In 1966, he graduated from the Belarusian State Order of the Red Banner of the Labor Institute for Physical Culture, with a degree as a teacher of physical culture and sports. In 2004, he received a ph.D. in economics.
He is married and has two children.

AUDIT COMMISSION

ALEXANDR Y. SEMENOV
ZHANNA S. MATVEEVA
KIRILL V. SUKHOLET

THE BANK MANAGEMENT BODIES

THE CHAIRMAN OF THE MANAGEMENT BOARD

(the sole executive body)

Acting Chairman of the Management Board
LARISA V. ZIMINA

THE BANK'S MANAGEMENT BOARD

(collective executive body)

Acting Chairman of the Management Board
LARISA V. ZIMINA

First Deputy Chairman
KIRILL E. SHERSHUN

Deputy Chairman
IGOR V. KOSOLOBOV

Deputy Chairman
ANDREY N. SURMILO

Member of the Board, Chief Accountant
NATALYA V. PEREPILITSYNA

Member of the Board, Head of the Treasury Trading Department
ALEXANDER N. MAKAROV

Member of the Board, Head of the Legal Department
ANDREY CH. MUZYKA

Member of the Board, Head of the Main Financial Department
TATIANA A. SANKTIS



CREDIT COMMITTEE OF THE BANK'S MANAGEMENT BOARD

I. KOSOLOBOV - Chairman of the Committee
E. KOVALETOV
I. KORBASHOV
A. KUDIMOV
K. LEBEDEV
N. PEREPILITSYNA
A. SPORYSHEV
A. SURMILO
O. SHEVCHENKO

INFORMATION TECHNOLOGY COMMITTEE
OF THE BANK'S MANAGEMENT BOARD

I. AVILKIN – Chairman of the Committee
A. SEMENOV – Deputy Chairman of the Committee
N. GRECHANIK
N. BELOUSOVA
O. SHEVCHENKO

FIRST DEPUTY CHAIRMEN OF THE MANAGEMENT BOARD

Head of the Internal Control Service
KIRILL V. SUKHOLET

Member of the Management Board
KIRILL E. SHERSHUN

DEPUTY CHAIRMEN OF THE MANAGEMENT BOARD

Member of the Board of Directors
ILYA Y. KORBASHOV

Member of the Management Board
IGOR V. KOSOLOBOV

Member of the Management Board
ANDREY N. SURMILO

CHIEF ACCOUNTANT

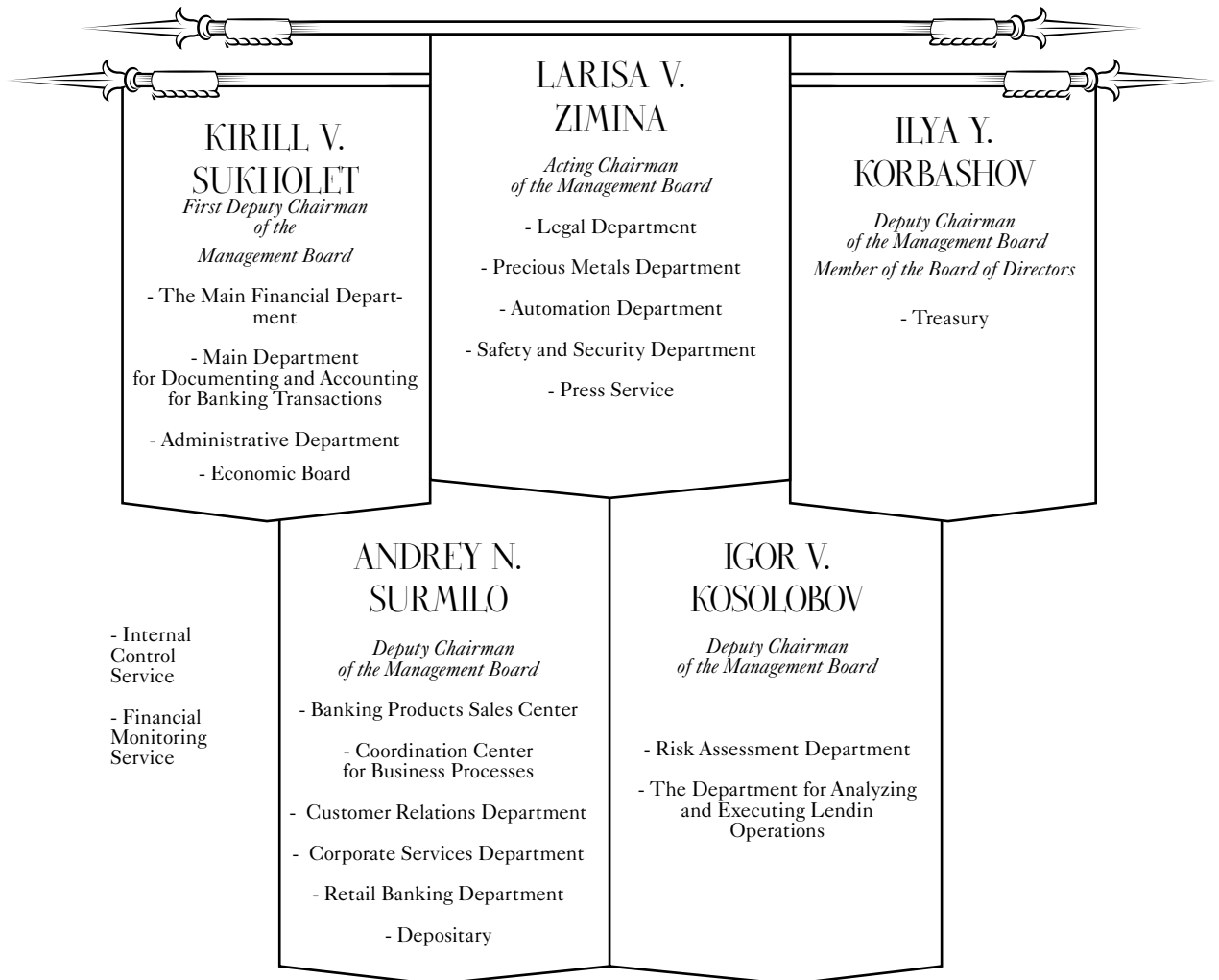
NATALYA V. PEREPILITSYNA

THE OFFICE OF CENTROCREDIT BANK
IN THE UNITED KINGDOM (LONDON)

Chief Representative
NIKOLAY S. RYZHENKO



THE BANK'S MANAGEMENT STRUCTURE OF THE FUNCTIONING BODIES



At present, CentroCredit Bank has the following shareholders: seven individuals and 37 legal entities - Russian residents and one non-resident of the Russian Federation. Except for CJSC "TFD "CentroCredit", blocks held by major shareholders do not exceed 12%.

* As at 26 June 2012 and reported to the 2010 General Shareholders Meeting of CentroCredit Bank.

CENTROCREDIT BANK STRATEGY

Strategy
Risk Management
Credit Policy
HR Policy

BANK STRATEGY

In CentroCredit Bank, the Bank's Board of Directors administers strategic management including: selecting development trends, determining key principles for the Bank's activity and setting basic budget parameters in the long-term.

The Bank's strategy illustrates that it is a private company operating in shareholders' interests and selects its own niche in the competitive market.

Understanding Spinoza's principle «Freedom is a perceived need» as an opportunity to do only what we can do and do well, the Bank CentroCredit does not enter into competition with the major retail banks and has no essential dependence on any financial industrial group.

Established dynamic control system in the Bank, combined with high competence and traditionally small staff of qualified personnel, allows the Bank to form banking products customized for each business partner from the standard banking services.

*CentroCredit Bank's strategy is made up of two parts - **External** (market) and **Internal** (business processes and risk management).*

EXTERNAL STRATEGY

- A loan policy that gives priority to conducting large high value-add transactions coupled with efficient complex risk management;
- Liquidity support on a conservatively high level;
- High-quality loan portfolio support;
- Development of a hi-tech Bank which offers complex financial services that are advantageous for medium and large corporate clients:
 - Leasing to corporate clients;
 - Factoring;
 - Trade finance (including: bank guarantees and letters of credit, etc.);
 - LBO and MBO transactions structuring (companies buy-back financing, white knight M&A);
 - Consultancy services on raising funds;
- Distributing the Bank's liabilities on public financial markets and creating a credit history for the Bank;
- Consistent work aimed at strengthening client loyalty to the Bank. The Bank's management must focus on building long-term mutually beneficial relationships with clients. Forming of institutions of personal and product client managers;
- Supporting the stability of the CentroCredit Bank brand, as a private commercial bank with extensive experience in carrying out investment transactions, underscoring its flexibility in working with clients and that it is competitive in the market environment.



INTERNAL STRATEGY

- Achieving top response speed to address any client request;
- Financial risk hedging in the Bank's activities via regular stress-testing models by implementing integrated risk management (EWRM - Enterprise-Wide Risk Management);
- Implementing a technology strategy as a tool to improve the Bank's market position by using progressive management interaction with customers (CRM - Customer Relationship Management);
- Insuring profit mark-up by reducing business process costs and minimizing loan (EGAR-Loans) and operational risks (EGAR Operational Risk);
- Upgrading internal accounting systems based on the SAP BI data warehouse to create a common information space;
- Implementing the doctrine of developing human capital.



RISK MANAGEMENT

DAILY MANAGEMENT falls under the competence of the Bank's Management Board and is implemented along with permanent collegial working bodies - the Credit Committee and the Information Technology Committee under the auspices of the Bank's Management Board.

Key implementation issues regarding strategy and financial policy are discussed and the Bank's current financial situation and liquidity are monitored at the regular Management Board and committee meetings. Furthermore, the implementation of target indicators and limits and prudential regulations, established by the Russian Central Bank, are evaluated as well.

RISK MANAGEMENT at the Bank is implemented by constructing an Enterprise-Wide Risk Management (EWRM) model in accordance with universally recognized international rules and approaches developed in accordance with Basel Committee recommendations.

General concept: a market behavior model, as protection against risks, i.e.:

- Financial and non-financial risk management on the macro-level for the Bank;
- Qualitative and quantitative measurement of the Bank's financial and non-financial risk portfolio;
- Transition from risk-management to an integrated risk and capital management strategy.

IMPLEMENTATION METHODS

Credit risks – Adaptation of the assessment technology and credit risk modeling (EGAR Loans, a model for rating mortgage quality and expert maps) subject to a credit policy focused on medium-sized and major corporate clients and cluster segmentation;

- Identification, monitoring and credit risk management which are typical for clusters;

- Use of software tools for predictive modeling and simulation, forecasting the loan portfolio and conducting stress tests;

- Hiring consultants to analyze, research and monitor precious metals markets (Wardell Armstrong) and real estate (Jones Lang LaSalle, Knight Frank and Cushman & Wakefield).

Operational risks - Introduction of monitoring and operational risk management based on the evaluation map method;

- Development of a model scenario for assessing and monitoring operational risks and introducing the EGAR Operational Risk software package.

Liquidity risks – Monitoring and the Bank's liquidity risk management are based on an existing Stock & Flow stress test model;

- Introduction of the Liquidity Contingency Plan;

- Development of a non-financial risk map and introduction of monitoring, control and stress testing stages for non-financial risks.



CREDIT POLICY

The Bank's credit policy primarily focuses on controlling risks during asset allocation to ensure optimal results for the Bank's shareholders and interested parties.

CREDIT POLICY PRIORITIES:

HIGH ASSET QUALITY involves loan portfolio structure, which provides an acceptable balance of risk/return for shareholders in light of possible adverse changes in both macro-economic and local business conditions. Thus, the quality assets referred to are not only security in the form of collateral and guarantees, etc., but also interest-bearing assets in the event of changes in external conditions. The Bank uses the principles of security, stability and liquidity to generate such assets;

PROFITABILITY OF THE BANK'S RELATIONSHIPS WITH CLIENTS AND PARTNERS is based on offering medium-sized and major corporate clients all-inclusive financing facilities, which include tailor-made services and financial products geared to meet clients' needs. Providing a complex product requires an absolute understanding of the borrower market environment, the borrower's experience in conducting its business, its strategic tasks, the quality of its operational and financial management, and its transparency to the Bank. The bargaining power of the borrower with the Bank is also taken into account. This high level of understanding of the risks associated with each borrower provides for more deliberate, careful identification, monitoring and risk management and enables the Bank to achieve design and adequate values for the risk / return ratio;



LOAN PORTFOLIO GROWTH is the foundation for the Bank's stable, long-term profitability and is achieved via an optimum and informed risk/return ratio and high asset quality. The Bank declares a distinct preference for portfolio quality versus portfolio volume. This approach helps us to carefully form a liability base. The Bank is fully functional with a high quality expensive liability and lacks a large cheap balance of clients. Thus, the "KNOW HOW" of CentroCredit Bank is its dynamism, analysis, flexibility and complete professionalism, providing excess return (3-4% above the mid-market return) without sacrificing borrower quality and, accordingly, without weakening the Bank's balance sheet;

THE COLLATERAL POLICY is considered the foundation for the Bank's sustainability, profitability and liquidity, as well as an instrument to protect from non-financial risks, principally, from fraud. The basis of the Bank's collateral policy is the desire to receive collateral security under the originated loan subject to compulsory State registration (for example, real estate), repo transactions and high quality warranties and guarantees. The collateral policy is developed based on the principles of conservative estimates of cash flow requirements, which in case of an ownership change can generate pledged assets, liquidities, collateral diversification and a corresponding decrease in exposure risk by minimizing the number of homogeneous collaterals. The adopted collateral policy also takes into account the current state of the judicial system, settled judicial practice, and, correspondingly, the number of legal proceedings that the Bank can conduct simultaneously;

CREDIT POLICY

DEVELOPMENT OF THE BANK'S CREDIT CULTURE

is the totality of convictions, organization and approaches and their reflections in the Bank's credit procedures. The main criterion for the Bank's credit activity is asset quality, ensuring income predictability for the Bank, a high share value for shareholders, a "strong" balance sheet and a top-grade rating. On a significant level, the Bank's credit culture is ensured by effective communication between the Bank's departments and its skilled staff.



HR POLICY

The goal of the Bank's HR Policy is to maintain an optimal balance between refreshing and maintaining the number and quality of employees. The Bank is focused on establishing a highly professional, united and responsible team, capable of solving the most complex tasks and quickly responding to any operational changes.

As of the end of 2011, the Bank's head count was 444 employees;

The Bank's employees have the following age range: 19.5% of employees are under 30 years old, 32.7% and 47.8% are between 30 and 40 and more than 40 years old respectively;

62% of the Bank's employees have higher education and 41 employees have a second higher education in economics. Some employees hold advanced degrees in economics, physics and mathematics. A number of the Bank's top managers hold MBA degrees;

At the Bank, 50.7 % of employees have worked for up to 5 years, 32% and 16.7% of Bank employees have worked for 5-10 years and for more than 10 years respectively.

Employee training is a priority of the Bank's HR policy, because qualified personnel ensure the Bank's stable and efficient operation.

In 2011 the Bank's personnel received advanced qualification training at the following training centers:

“Stock Market and Management Institute” Fund, “Vneshaudit” Training Center Incorporated Enterprise, the Banking Institute of the Association of Russian Banks, “Business School Consultant” Non-Governmental Educational Non-Commercial Partnership, “Labor Market Academy” Non-Governmental Educational Establishment, “International Financial Center” Training Center, “Info-Consult” Training Center, “SCREEN” Training Center and many others.



RESULTS AND PLANS

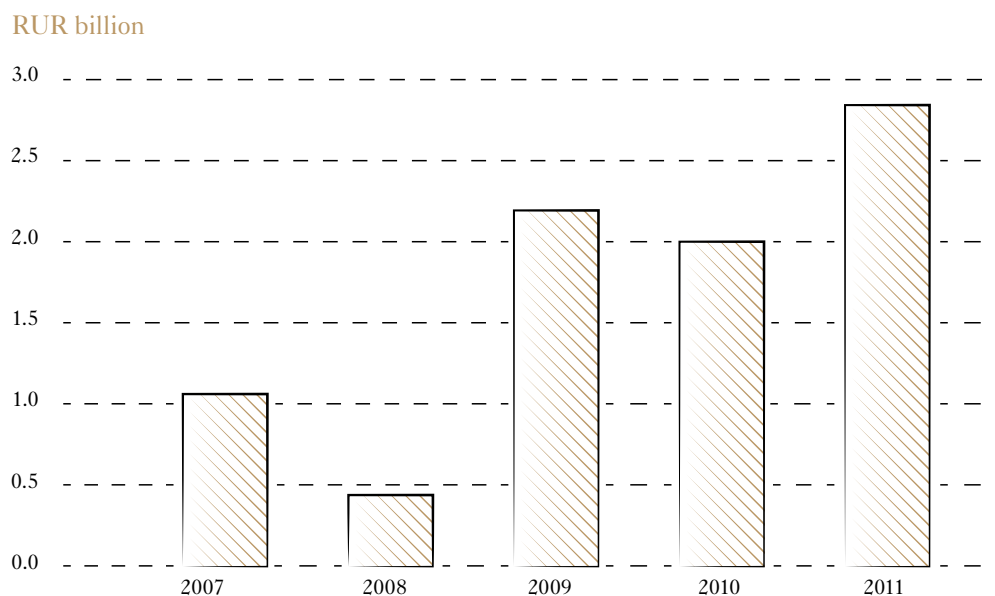
CentroCredit Bank's 2011 Performance Results and Financial Overview
The Bank's 2012 Prospects

RESULTS AND PLANS

CENTROCREDIT BANK'S 2011 PERFORMANCE RESULTS AND FINANCIAL OVERVIEW

The Bank has every right to consider its 2011 performance results a success. CentroCredit Bank earned a record net profit (according to RAS) of RUR 2.82 billion. The Bank ranked 29th among all Russian banks (according to the www.banki.ru portal).

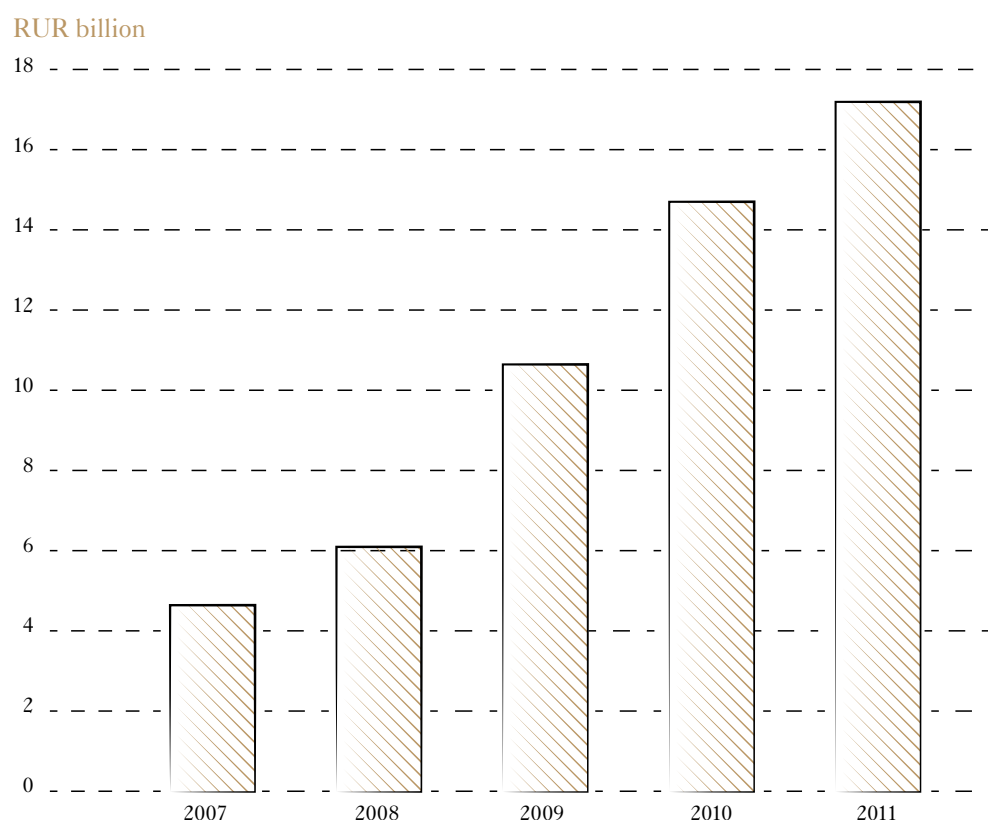
THE BANK'S NET PROFIT DYNAMICS (RAS)



The Bank's equity capital grew 22%, thus considerably outstripping the growth dynamic (10.8%) for the Russian banking sector as a whole.



THE BANK'S EQUITY CAPITAL GROWTH DYNAMICS (RAS)



In 2011, the Bank kept its capital adequacy at a high level based on both IFRS and RAS. The high capital adequacy, coupled with credit reserves based on the most conservative approaches, make the Bank one of the most stable financial institutions in the Russian Federation.

CAPITAL ADEQUACY RATIOS (IFRS)

	2010	2011
JSCB CentroCredit	45,75 %	56,04 %
Normative values	8 %	8 %

The Bank's strategic priority is to maintain high liquidity. The Bank's H2 and H3 values for instant and current liquidity are usually considerably higher than normative values.

LIQUIDITY VALUES

	Normative value	Actual value	
		On the reporting date	On the previous reporting date
Instant liquidity (H2),%	15,0	121,6	112,2
Current liquidity (H3),%	50,0	115,9	115,2

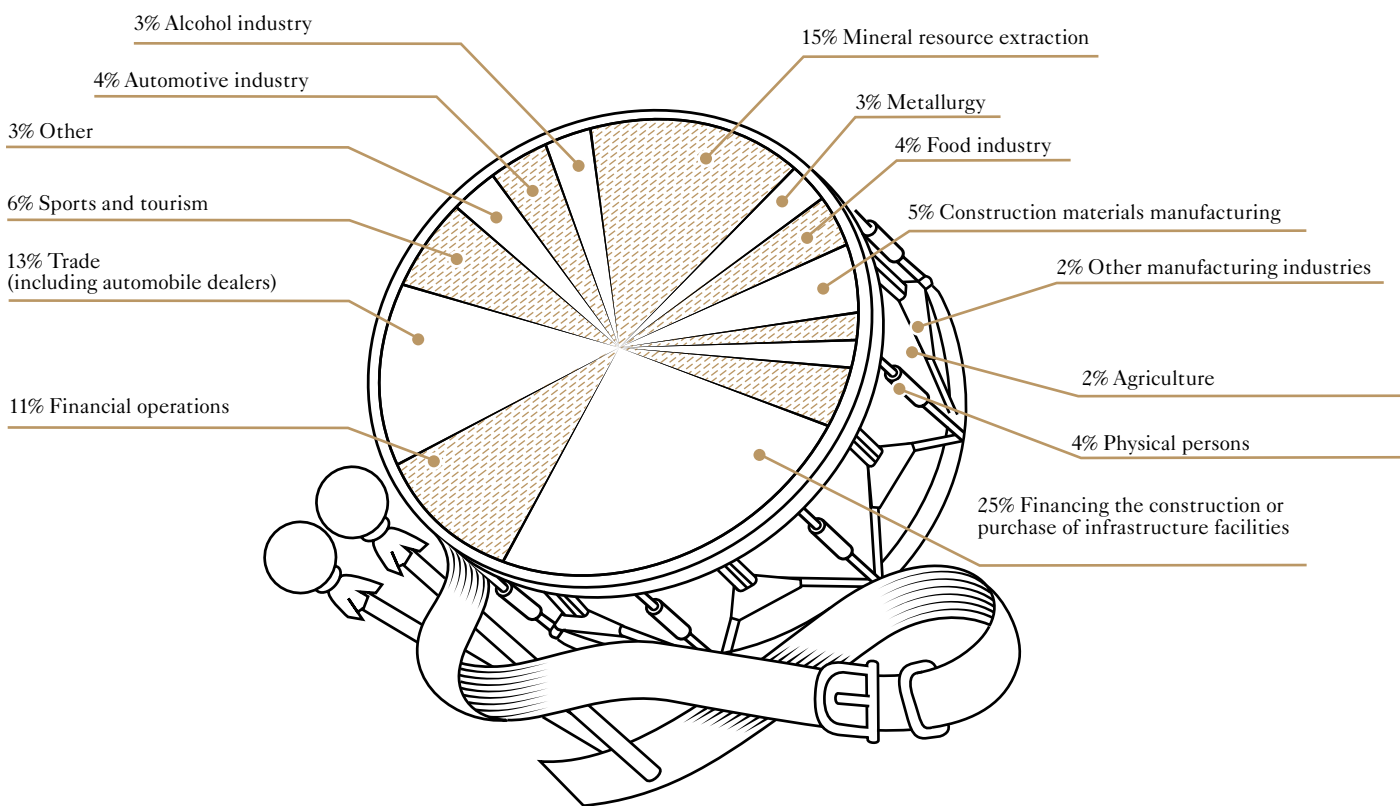


RESULTS AND PLANS

Adhering to the conditions required to implement the approved strategy of high levels of capital adequacy and liquidity allowed the Bank to fully utilize its competitive advantage of quickly funding major transactions with little structured risks in 2011.

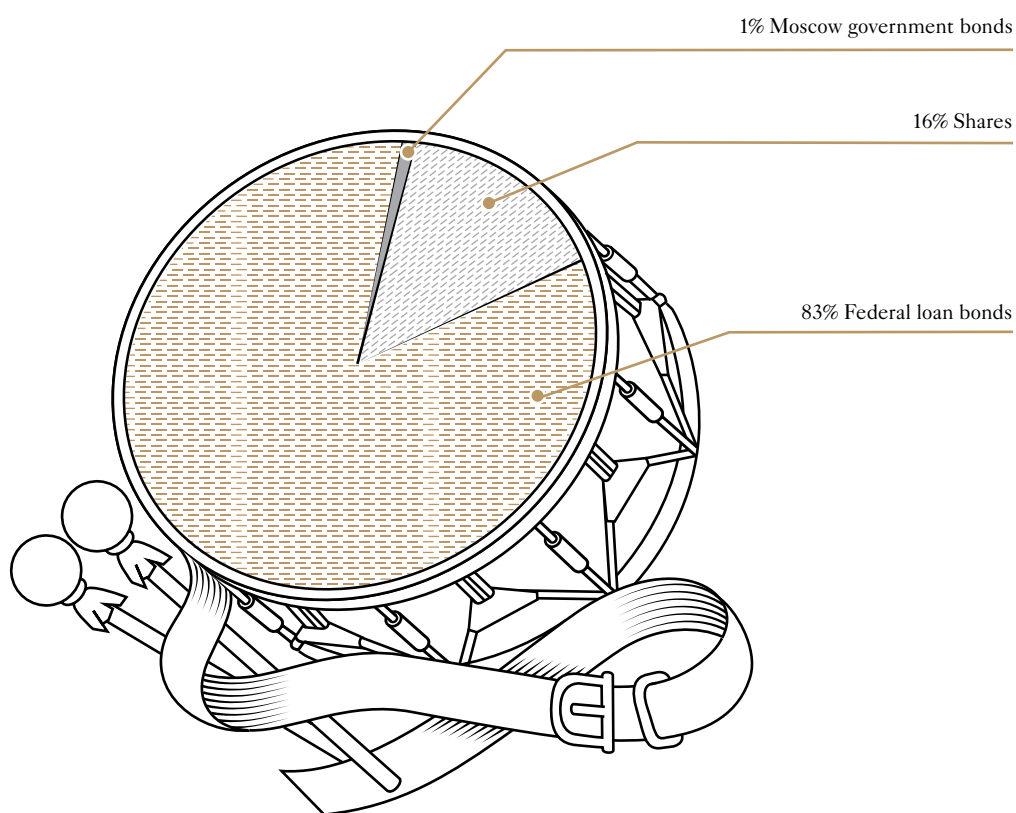
This resulted in a 44% increase in the Bank's commercial credit portfolio, far exceeding the 28.2% growth in credit portfolios to the non-financial sector seen in the Russian banking system as a whole. The Bank's credit portfolio was complemented by numerous interesting credit facilities, including credits granted to finance the construction of infrastructure and sports facilities. It is worth noting that the Bank's credit portfolio is still extremely well-diversified based on borrowers' industries and activities.

THE STRUCTURE OF THE BANK'S CREDIT PORTFOLIO, AS OF THE END OF 2011



In 2011, the structure of securities portfolio underwent no considerable changes. The portfolio primarily includes government securities that generate stable interest return for the Bank, since these securities share the properties of liquidity and reliability inherent in all high class assets.

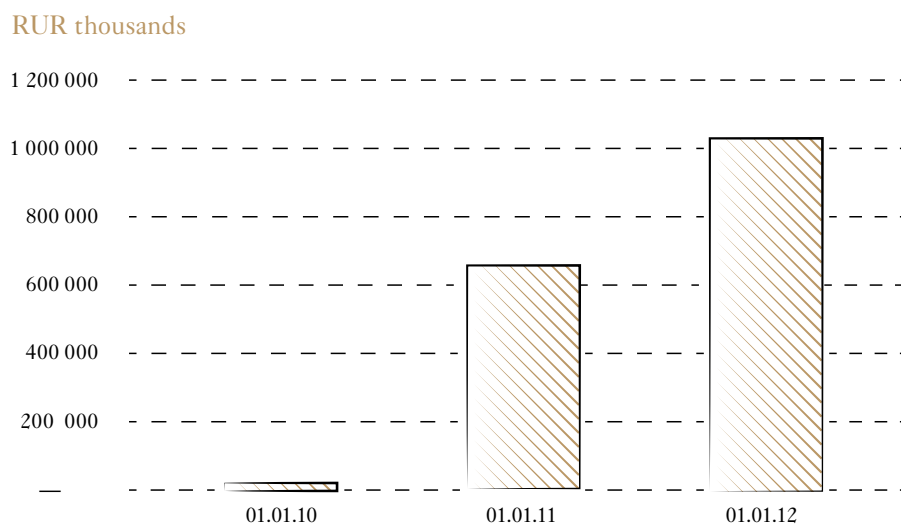
STRUCTURE OF SECURITIES PORTFOLIO ON 01.01.2012



RESULTS AND PLANS

During the reporting period, the Bank's customer accounts grew by 25%. The success of the relatively new product, unregistered savings certificates for physical persons, deserves special attention. The Bank first started offering certificates in mid-2009. In 2011, the attracted funds grew more than 1.5 times to stand at RUR 1.1 billion on January 1st, 2012.

GROWTH DYNAMICS FOR FUNDS INVESTED IN SAVINGS CERTIFICATES



The success of the implemented strategy is confirmed by the high level of the Bank's ROA and ROE achieved in 2011. The ROA level achieved placed the Bank 7th among all Russian banks (according to a rating prepared by RIA-Analitika/the Center for Economic Research). The Bank's ROA exceeded the average for Russia's national banking system by 1.5 times.

ROA	2010	2011
JSCB CentroCredit	1,80%	3,62%
The banking system	1,90%	2,40%

ROE	2010	2011
JSCB CentroCredit	19,35%	20,62%
The banking system	12,50%	17,60%

Based on a decision made by the AGM, 23% of 2011 net profit (totaling RUR 648 million) was channeled to pay out dividends, and 77% of 2011 net profit remained undistributed.

THE BANK'S 2012 PROSPECTS

The human factor remains the Bank's main priority, as it was in 2011 and will be in 2012, along with ethical and social issues to be resolved by the Bank's team.

From viewpoint of operations, the priority of automating production processes is worth noting. In the near future the Bank plans to adopt and implement numerous innovative programs in this sphere, which will require the unified efforts of all team members.



FINANCIAL REPORT

Summary Financial Statements for 2011 (IFRS)



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

Deloitte.

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
OF JOINT STOCK COMMERCIAL BANK “CENTROCREDIT”:

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2011, and the summary income statement, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, are derived from the audited financial statements of Joint Stock Commercial Bank “CentroCredit” (Closed Joint Stock Company) (the “Bank”) for the year ended December 31, 2011. We expressed an unmodified audit opinion on those financial statements in our report dated June 26, 2012. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Bank.

MANAGEMENT’S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of a summary of the audited financial statements.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, “Engagements to Report on Summary Financial Statements”.

OPINION

In our opinion, the summary financial statements derived from the audited financial statements of the Bank for the year ended December 31, 2011 are consistent, in all material respects, with those financial statements.

June 26, 2012
Moscow



SUMMARY INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2011

(in thousands of Russian Roubles)

	Year ended December 31, 2011	Year ended December 31, 2010
Interest income	4,917,299	7,568,362
Interest expense	(2,014,076)	(3,037,932)
NET INTEREST INCOME BEFORE PROVISION FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS	2,903,223	4,530,430
(Provision)/recovery of provision for impairment losses on interest bearing assets	(441,879)	244,727
NET INTEREST INCOME	2,461,344	4,775,157
Net gain on financial assets and liabilities at fair value through profit or loss	(1,402,018)	2,060,904
Net gain on foreign exchange operations	76,005	83,767
Net gain on precious metals operations	81,916	88,051
Fee and commission income	398,437	665,030
Fee and commission expense	(26,348)	(40,634)
Net gain on available-for-sale investments	914,361	528,536
Dividend income	725,982	505,587
Other provisions	(191,498)	(29,828)
Other income	393,508	4,478
NET NON-INTEREST INCOME	970,345	3,865,891
OPERATING INCOME	3,431,689	8,641,048
OPERATING EXPENSES	(838,978)	(616,361)
PROFIT BEFORE INCOME TAX	2,592,711	8,024,687
Income tax expense	(394,637)	(1,412,100)
NET PROFIT	2,198,074	6,612,587

The summary financial statements were derived from the issued financial statements for the year ended December 31, 2011.

*The full set of the issued financial statements of CJSC "CentroCredit" for the year ended December 31, 2011, from which the summary financial statements were derived is available at the following address:
31/2 Pyatnitskaya Str., bld. 1, Moscow, 119017, Russia.*

SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2011

(in thousands of Russian Roubles)

	Year ended December 31, 2011	Year ended December 31, 2010
NET PROFIT	2,198,074	6,612,587
OTHER COMPREHENSIVE INCOME		
Net change in fair value of investments available-for-sale	730,452	856,144
Reclassification of fair value of investments available-for-sale on disposal	(914,361)	645,422
Deferred income tax attributable to other comprehensive income components for the period	36,782	(300,312)
TOTAL COMPREHENSIVE INCOME	2,050,974	7,813,841

Chairman of the Management Board

ANDREY I. TARASOV

June 26, 2012

Chief Accountant

NATALYA V. PEREPILITSYNA

June 26, 2012



SUMMARY STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2011

(in thousands of Russian Roubles)

	Year ended December 31, 2011	Year ended December 31, 2010
ASSETS:		
Cash and balances with the Central Bank of the Russian Federation	2,557,987	4,256,773
Financial assets at fair value through profit or loss	32,729,686	49,489,529
Due from banks and other financial institutions	3,979,689	3,615,574
Loans to customers	19,353,481	14,456,364
Available-for-sale investments	3,319,427	4,672,509
Property and equipment	132,906	115,492
Other assets	65,147	228,568
TOTAL ASSETS	62,138,323	76,834,809
LIABILITIES AND EQUITY		
LIABILITIES:		
Financial liabilities at fair value through profit or loss	-	17
Due to banks and the Central Bank of the Russian Federation	24,714,485	43,770,426
Customer accounts	9,998,991	8,240,644
Debt securities issued	3,403,365	2,556,709
Other provisions	338,206	146,708
Current income tax liabilities	71,941	196,211
Deferred income tax liabilities	1,491,526	1,534,867
Other liabilities	157,988	154,636
Subordinated debt	2,621,655	2,572,463
TOTAL LIABILITIES	42,798,157	59,172,681
EQUITY:		
Share capital	6,946,140	6,946,140
Available-for-sale investments revaluation reserve	579,566	726,692
Retained earnings	11,814,460	9,989,296
TOTAL EQUITY	19,340,166	17,662,128
TOTAL LIABILITIES AND EQUITY	62,138,323	76,834,809

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2011

(in thousands of Russian Roubles)

	Share capital	Available- for-sale investments revaluation reserve	Retained earnings	Total equity
December 31, 2009	5,229,241	(474,562)	5,426,005	10,180,684
Comprehensive income	-	1,201,254	6,612,587	7,813,841
Increase in share capital through increase in par value of shares	1,716,899	-	(1,716,899)	-
Dividends declared	-	-	(332,397)	(332,397)
December 31, 2010	6,946,140	726,692	9,989,296	17,662,128
Comprehensive income	-	(147,126)	2,198,074	2,050,948
Dividends declared	-	-	(372,910)	(372,910)
December 31, 2011	6,946,140	579,566	11,814,460	19,340,166

Chairman of the Management Board

ANDREY I. TARASOV

June 26, 2012



Chief Accountant

NATALYA V. PEREPILITSYNA

June 26, 2012



SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2011

(in thousands of Russian Roubles)

	Year ended December 31, 2011	Year ended December 31, 2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax	2,592,711	8,024,687
Adjustments for:		
Provision/(recovery of provision) for impairment losses on interest bearing assets	441,879	(244,727)
Other provisions	191,498	29,828
Net gain on available-for-sale investments	(914,361)	(528,536)
Gain on transactions with derivative financial instruments	-	(141)
(Gain)/loss from disposal of property and equipment and non-current assets held for sale	(370,509)	6,461
Depreciation of property and equipment	16,717	30,988
Change in interest accruals, net	108,833	390,763
Change in dividend accruals, net	218,642	(219,207)
Net change in fair value of financial assets at fair value through profit or loss	15,960	(100,148)
Translation difference	79,136	40,928
Accrued expenses	48,098	6,055
Cash inflow from operating activities before changes in operating assets and liabilities	2,428,604	7,436,951
Changes in operating assets and liabilities		
(Increase)/decrease in operating assets:		
Minimum reserve deposits with the Central Bank of the Russian Federation	279,365	(375,191)
Financial assets at fair value through profit or loss	17,376,564	(9,406,131)
Due from banks and other financial institutions	(353,897)	68,220
Loans to customers	(5,991,851)	11,907,499
Other assets	(54,586)	7,310
Increase/(decrease) in operating liabilities:		
Due to banks and the Central Bank of the Russian Federation	(19,065,528)	(10,431,438)
Customer accounts	1,654,419	(2,289,266)
Other liabilities	(44,751)	(11,582)
Cash outflow from operating activities before taxation	(3,771,661)	(3,093,628)
Income tax paid	(525,466)	(497,624)
Net cash outflow from operating activities	(4,297,127)	(3,591,252)

Chairman of the Management Board

ANDREY I. TARASOV

June 26, 2012

Chief Accountant

NATALYA V. PEREPILITSYNA

June 26, 2012



	Year ended December 31, 2011	Year ended December 31, 2010
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(34,728)	(27,866)
Proceeds on disposal of property end equipment	33,005	101,316
Proceeds on disposal of non-current assets held for sale	994,767	-
Net changes in investments available-for-sale	2,083,535	376,385
Net cash inflow from investing activities	3,076,579	449,835
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds on issue of debt securities issued, net	751,371	567,293
Dividends paid	(372,910)	(332,397)
Proceeds from subordinated debt	-	2,018,107
Repayment of subordinated debt	-	(140,925)
Net cash inflow from financing activities	378,461	2,112,078
Effect of exchange rate changes on cash and cash equivalents	49,640	(12,757)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(792,447)	(1,042,096)
CASH AND CASH EQUIVALENTS, beginning of period	6,574,332	7,616,428
CASH AND CASH EQUIVALENTS, end of period	5,781,885	6,574,332

Interest paid and received by the Bank during the year ended December 31, 2011 amounted to RUB 1,927,910 thousand and RUB 4,939,966 thousand, respectively.

Interest paid and received by the Bank during the year ended December 31, 2010 amounted to RUB 2,959,824 thousand and RUB 7,826,661 thousand, respectively.

ON BEHALF OF THE MANAGEMENT BOARD:

Chairman of the Management Board

ANDREY I. TARASOV

June 26, 2012



Chief Accountant

NATALYA V. PEREPILITSYNA

June 26, 2012



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