



1H2006 Consolidated IFRS Results

October, 2006



FORWARD LOOKING STATEMENTS

Some of the information in this presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of JSC Vneshtorgbank ("The Group" or "VTB"). We caution you that these statements are not guarantees of future performance and involve risks, uncertainties, and assumptions that we cannot predict with certainty. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecasted in the forward-looking statements. We do not intend to update these statements to make them conform with actual results.

1H2006 HIGHLIGHTS

Net profit made up US\$576 million in 1H2006 (+ 294.5% y-o-y) due to both organic growth and 2005 acquisitions:

- Sale of KamAZ shares previously revaluated directly to capital contributed US\$119 million to 1H2006 operating income and US\$89 million to 1H2006 net profit (excluding this item, net profit grew by 233.6% y-o-y)

Core revenue showed strong growth:

- Net interest income increased to US\$743 million (+ 75.2% y-o-y)
- Net fee and commission income increased to US\$161 million (+ 103.8% y-o-y)
- Operating income grew to US\$1,294 million (+ 133.6% y-o-y)

Assets increased to US\$45,327 million in 1H2006 (+ 23.4% for H1/06):

- Loan portfolio increased to US\$23,695 million (+ 18.9% for H1/06)
- Financial assets at fair value through profit or loss increased to US\$6,615 million (+ 31.0% for H1/06)
- Due from other banks grew to US\$5,297 million (+ 27.9% for H1/06)

Funding base enhanced:

- Customer accounts increased to US\$18,593 million (+ 45.6% for H1/06)
- Other borrowed funds increased to US\$4,101 million (+ 39.6% for H1/06)
- Capital market borrowings:
 - January 2006 EUR 200 million 1-year Schuldscheindarlehen
 - February 2006 EUR 500 million 10-year put 5 Fixed Rate Notes Reg S
 - April 2006 RUR 10,000 million 3-year put Fixed Rate Notes

Acquisition of a 98% stake in bank Mriya (Ukraine) as part of implementation of VTB Group's development strategy in CIS

INCOME STATEMENT HIGHLIGHTS

US\$ million	1H2006	1H2005	% Change
Interest Income	1,571	809	94.2%
Interest Expense	(828)	(385)	115.1%
Net Interest Income	743	424	75.2%
Foreign Exchange Translation Gains Less Losses	218	(21)	n/a
Net Fee and Commission Income	161	79	103.8%
Operating Income*	1,294	554	133.6%
Operating Expenses	(610)	(348)	75.3%
Profit Before Tax*	683	221	209.0%
Net Profit**	576	146	294.5%

* Including realized gain from disposal of KamAZ shares in the amount of US\$119 million (before taxation)

** Including after-tax result of disposal of KamAZ shares in the amount of US\$89 million

Source: IFRS financial statements

BALANCE SHEET HIGHLIGHTS

US\$ million	1H2006	2005	% Change
Cash and short-term funds	3,250	2,692	20.7%
Due from other banks	5,297	4,141	27.9%
Loans and advances to customers	23,695	19,925	18.9%
Financial assets at fair value through profit or loss	6,615	5,051	31.0%
Other securities and investments	3,216	2,358	36.4%
Total Assets (including Other)	45,327	36,723	23.4%
Due to other banks	6,163	6,629	(7.0%)
Customer accounts	18,593	12,767	45.6%
Other borrowed funds	4,101	2,937	39.6%
Debt securities issued	8,342	7,241	15.2%
Subordinated debt	1,163	1,161	0.2%
Total Liabilities (including Other)	39,496	31,454	25.6%
Total Equity	5,831	5,269	10.7%
Total Liabilities & Equity	45,327	36,723	23.4%

KEY RATIOS

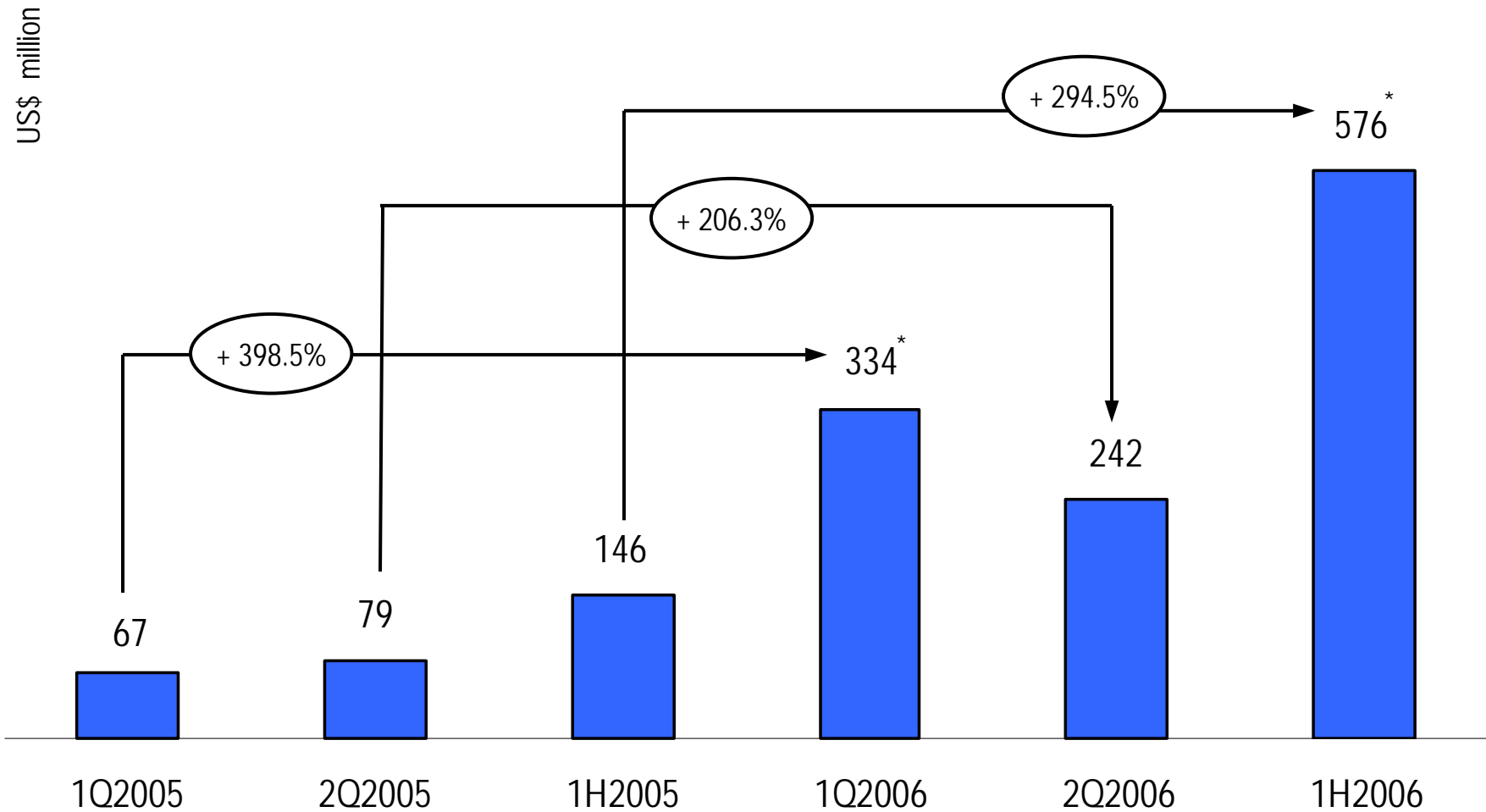
Profitability & Efficiency	1H2006	1H2005
Net Interest Income / Avg. Total Assets ⁽¹⁾ *	3.6%	4.3%
Interest Income / Avg. Interest Earning Assets ⁽¹⁾ *	9.0%	9.0%
Interest Expense / Avg. Interest Bearing Liabilities ⁽¹⁾ *	4.7%	4.6%
Net Interest Income / Operating Income	57.4%	76.5%
Net Spread (Interest Income/Avg. Interest Earning Assets ⁽¹⁾ - Interest Expense/Avg. Interest Bearing Liabilities ⁽¹⁾ *)	4.3%	4.4%
Cost – to – Income (Operating Expenses/Operating Income before the Provision for Loan Impairment)	41.2%	54.9%
Balance Sheet Structure		
Loans to Customers / Customer Deposits	127.4%	156.1%
Due from Banks / Due to Banks	85.9%	62.5%
Loans to Customers / Total Assets	52.3%	54.3%
Fin. Assets at Fair Value through P&L / Total Assets	14.6%	13.8%
Capitalization		
Total Capital Adequacy Ratio	13.1%	13.8%
Total Equity/Total Assets	12.9%	14.4%

⁽¹⁾Calculated as a simple average of quarterly figures

*Annualized

Source: IFRS financial statements

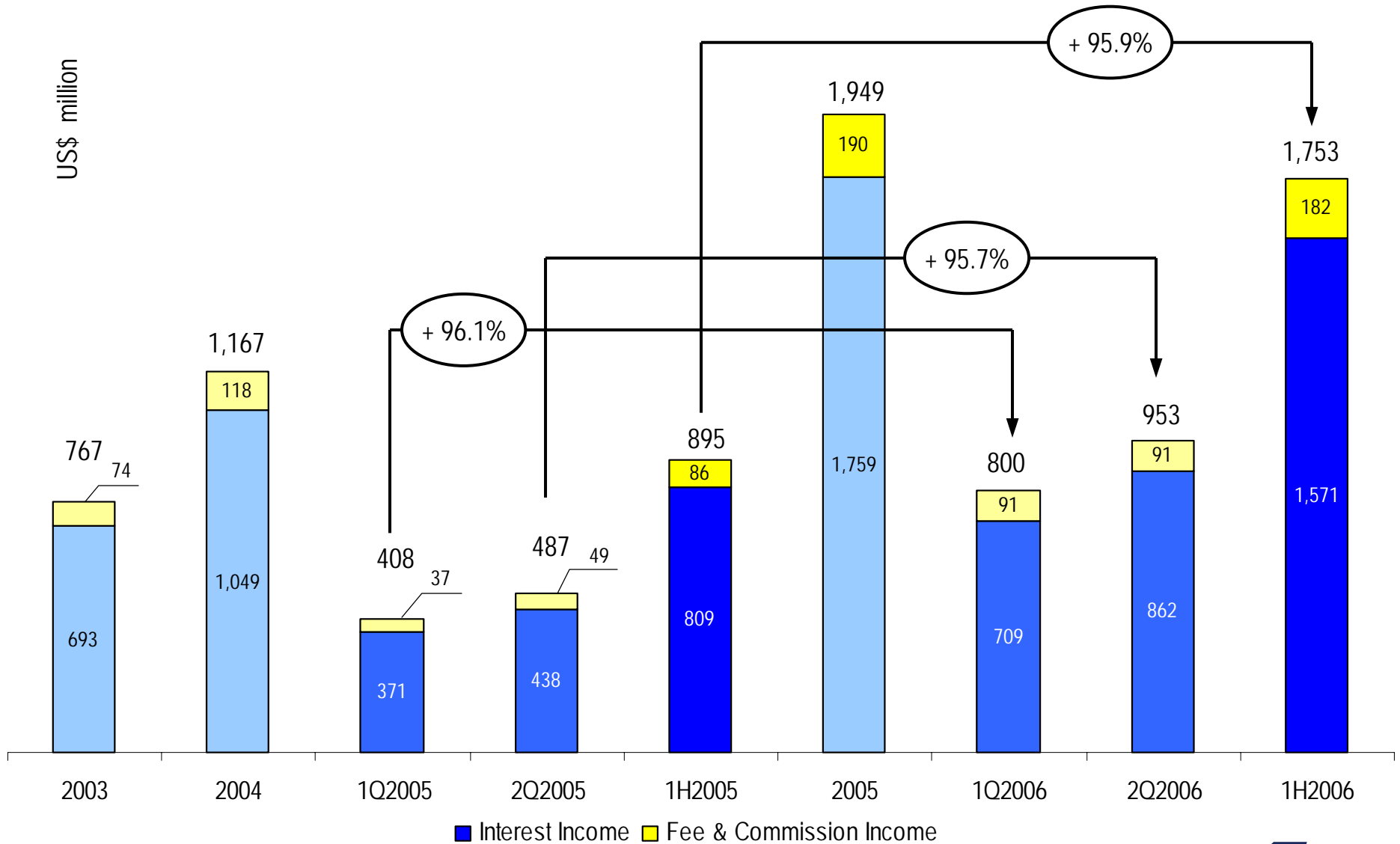
NET PROFIT



* Including after-tax result of disposal of KamAZ shares in the amount of US\$89 million

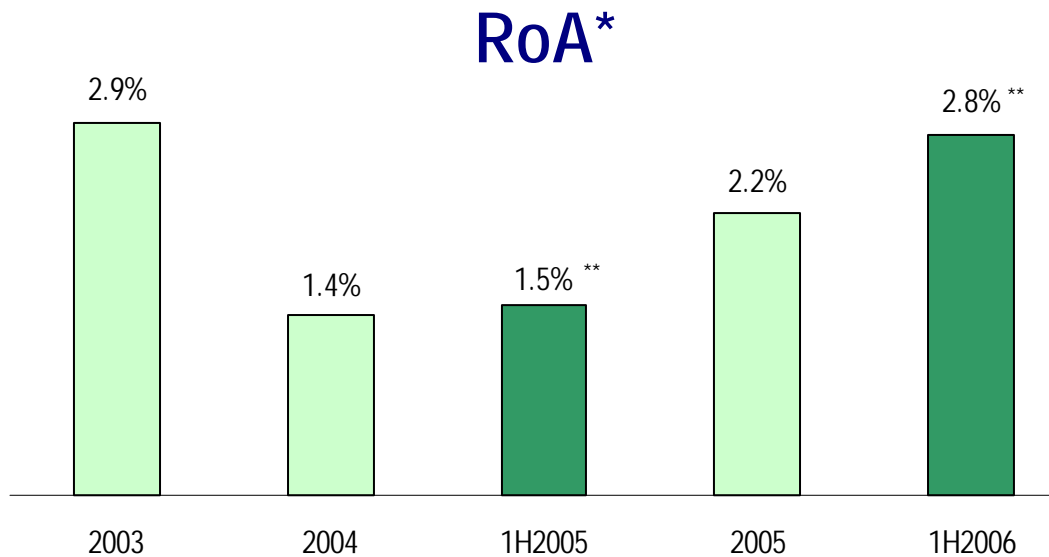
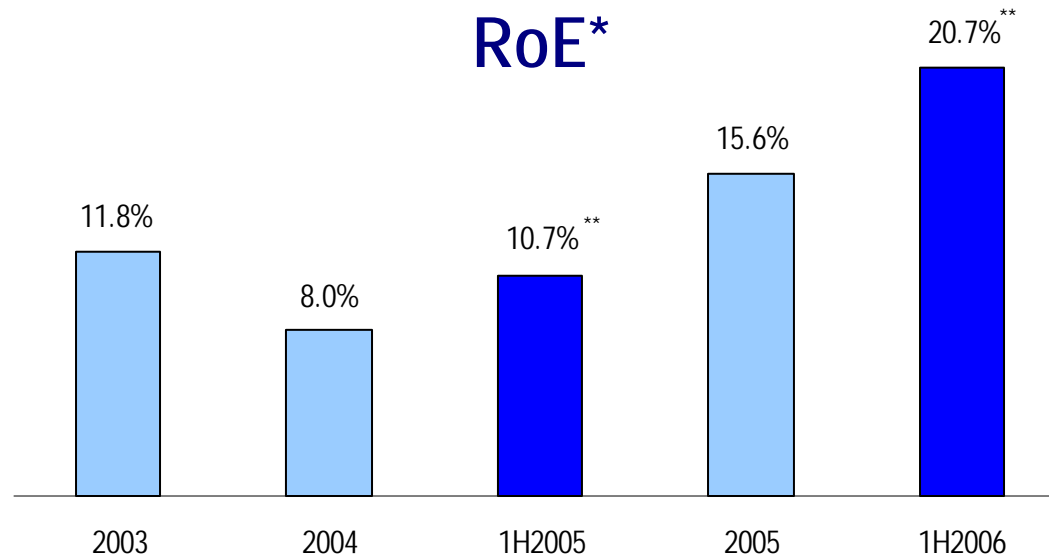
Source: IFRS financial statements

CORE REVENUE



Source: IFRS financial statements

PROFITABILITY

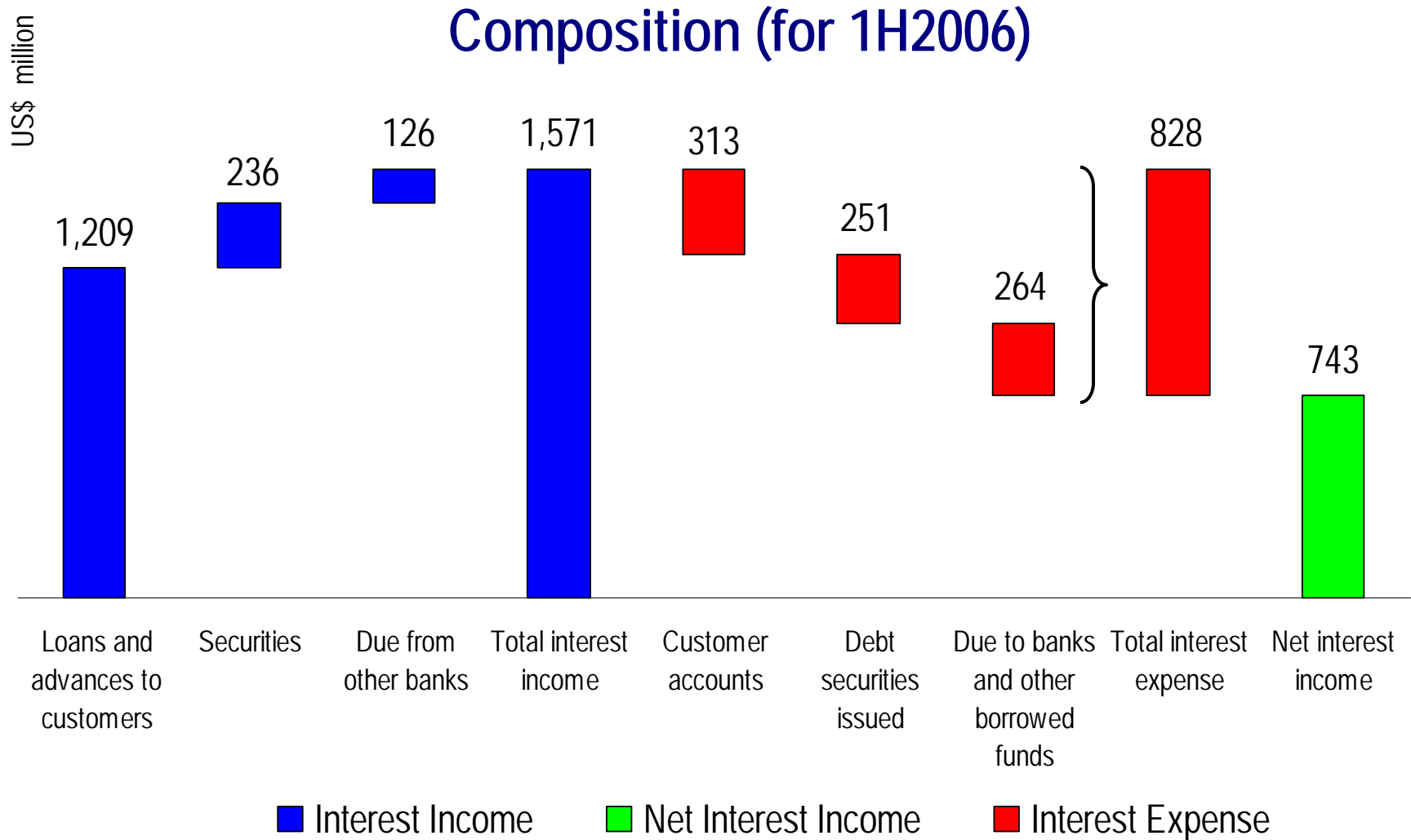


* Calculated by using net profit & average equity/assets

** Annualized

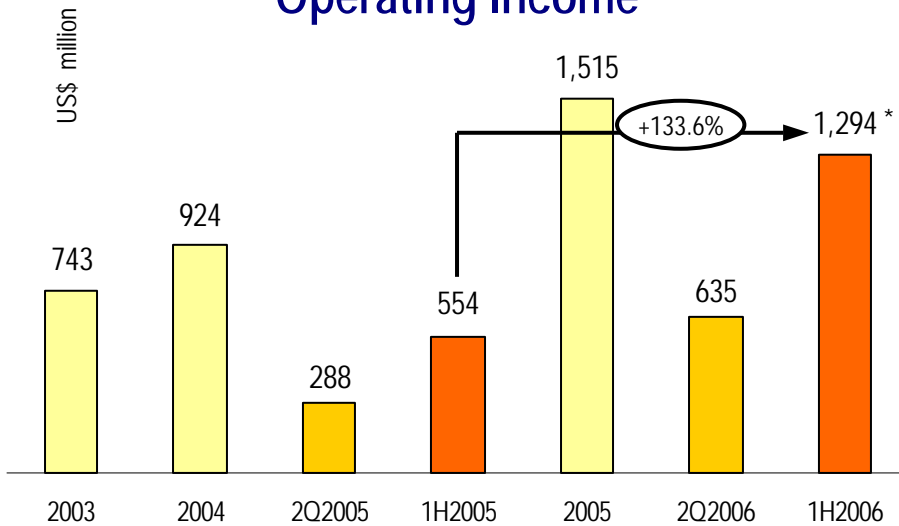
Source: IFRS financial statements

NET INTEREST INCOME

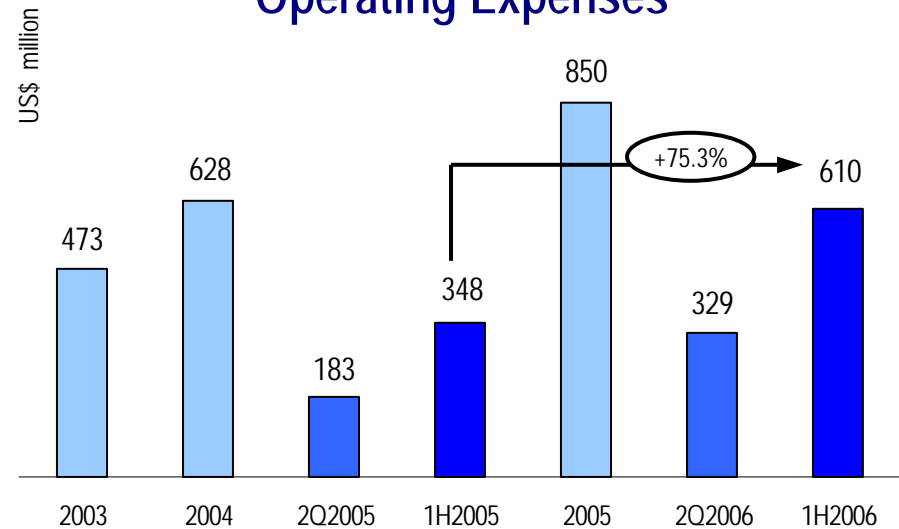


OPERATING INCOME / OPERATING EXPENSES

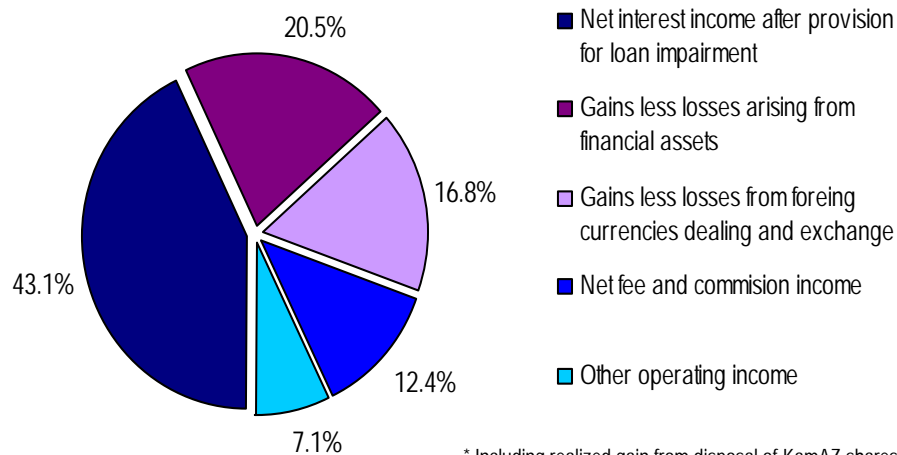
Operating Income



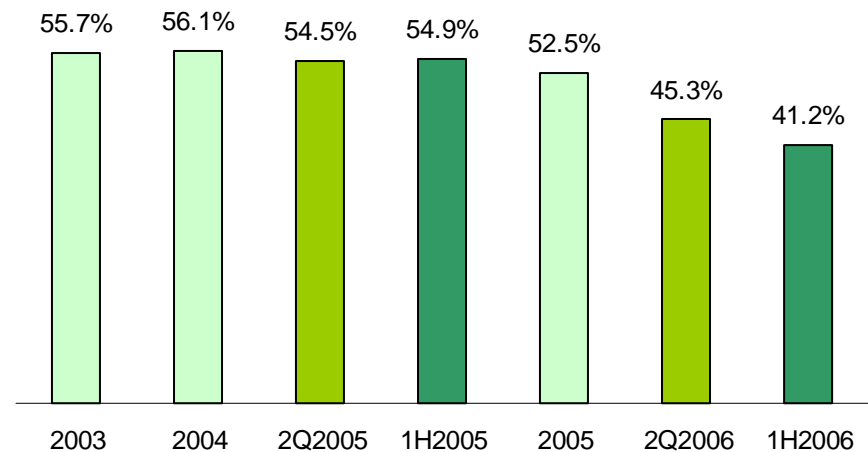
Operating Expenses



Operating Income Composition 1H2006



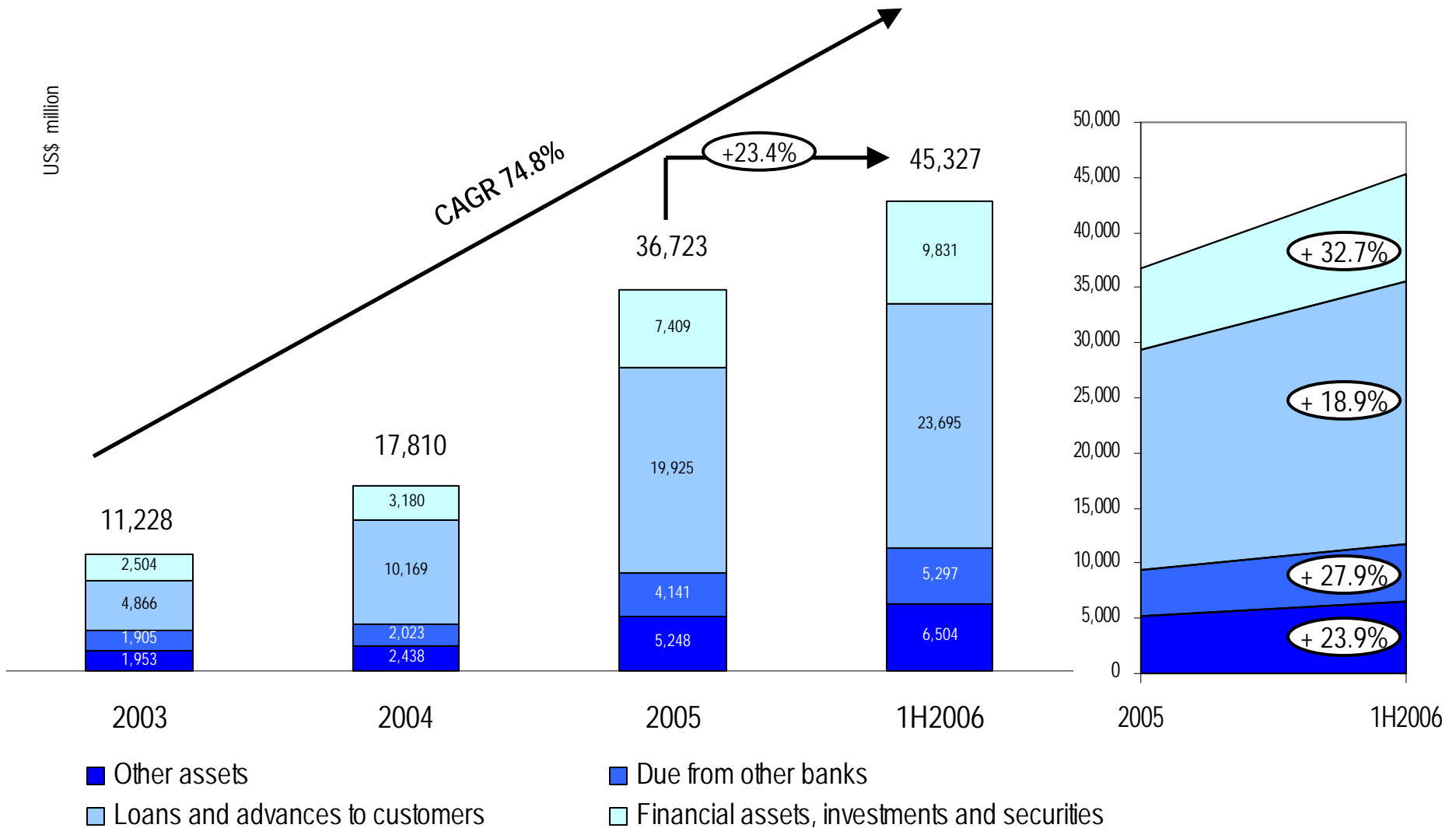
Cost-to-Income**



* Including realized gain from disposal of KamAZ shares in the amount of US\$119 million (before taxation)

** Calculated excluding provision for loan impairment

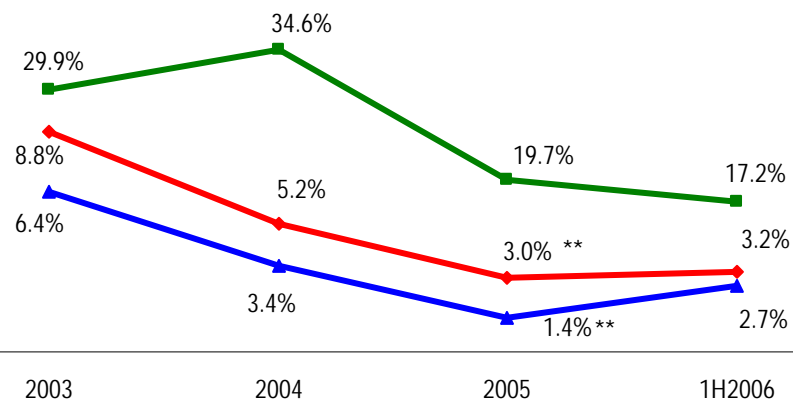
ASSETS



LOAN PORTFOLIO

Loan Portfolio	1H2006	2005
Finance*	22%	19%
Trade and commerce	17%	15%
Manufacturing	17%	20%
Building construction	8%	8%
Individuals	6%	4%
Government bodies	4%	5%
Mining	4%	5%
Oil and Gaz	4%	4%
Chemical	3%	3%
Food and agriculture	3%	3%
Energy	3%	3%
Transport	2%	2%
Telecommunications and media	2%	2%
Others	5%	7%

Loan Quality & Concentration

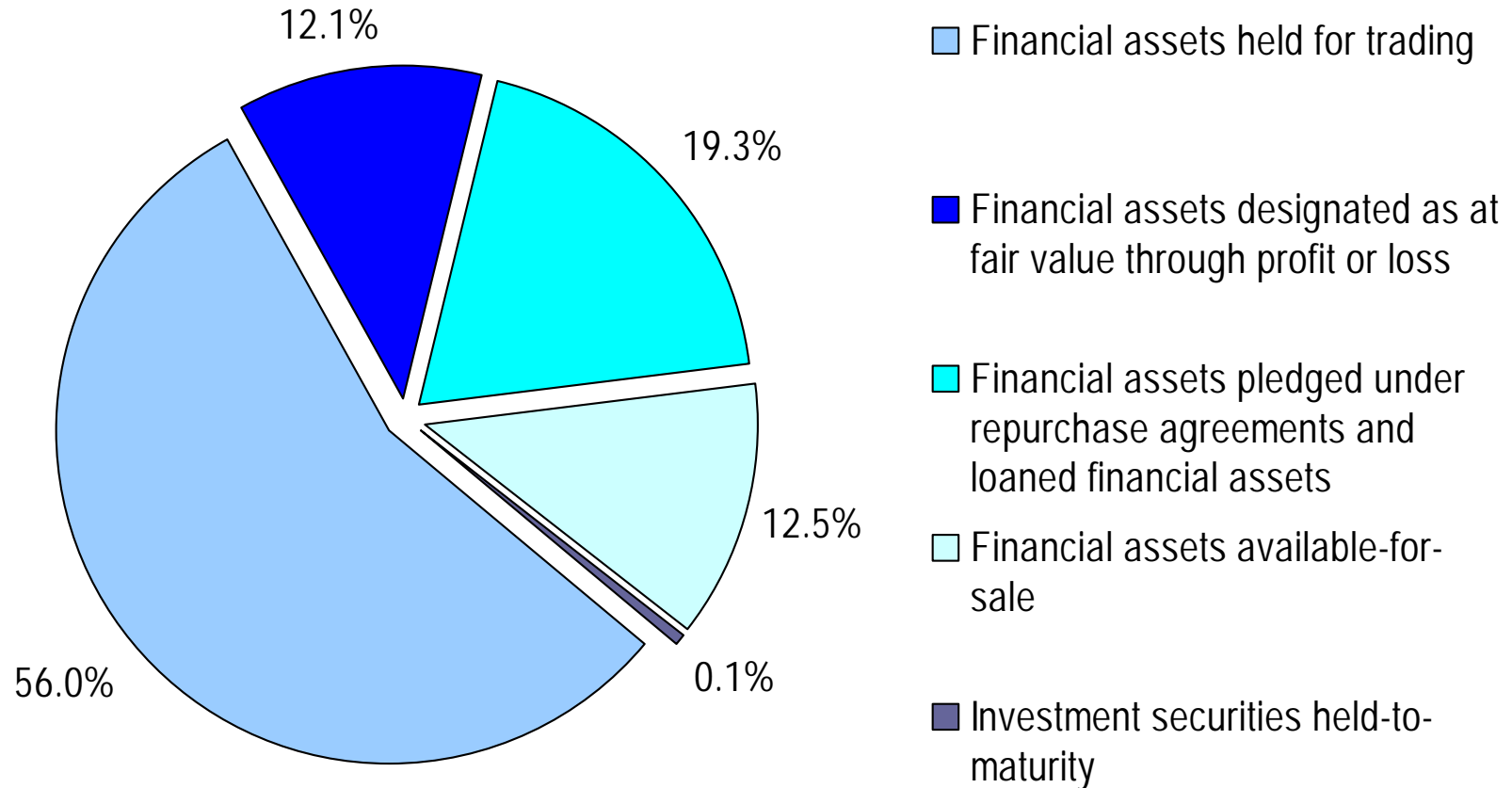


* Including investment, insurance, leasing companies, M&A financing, financial arms of Russian holdings

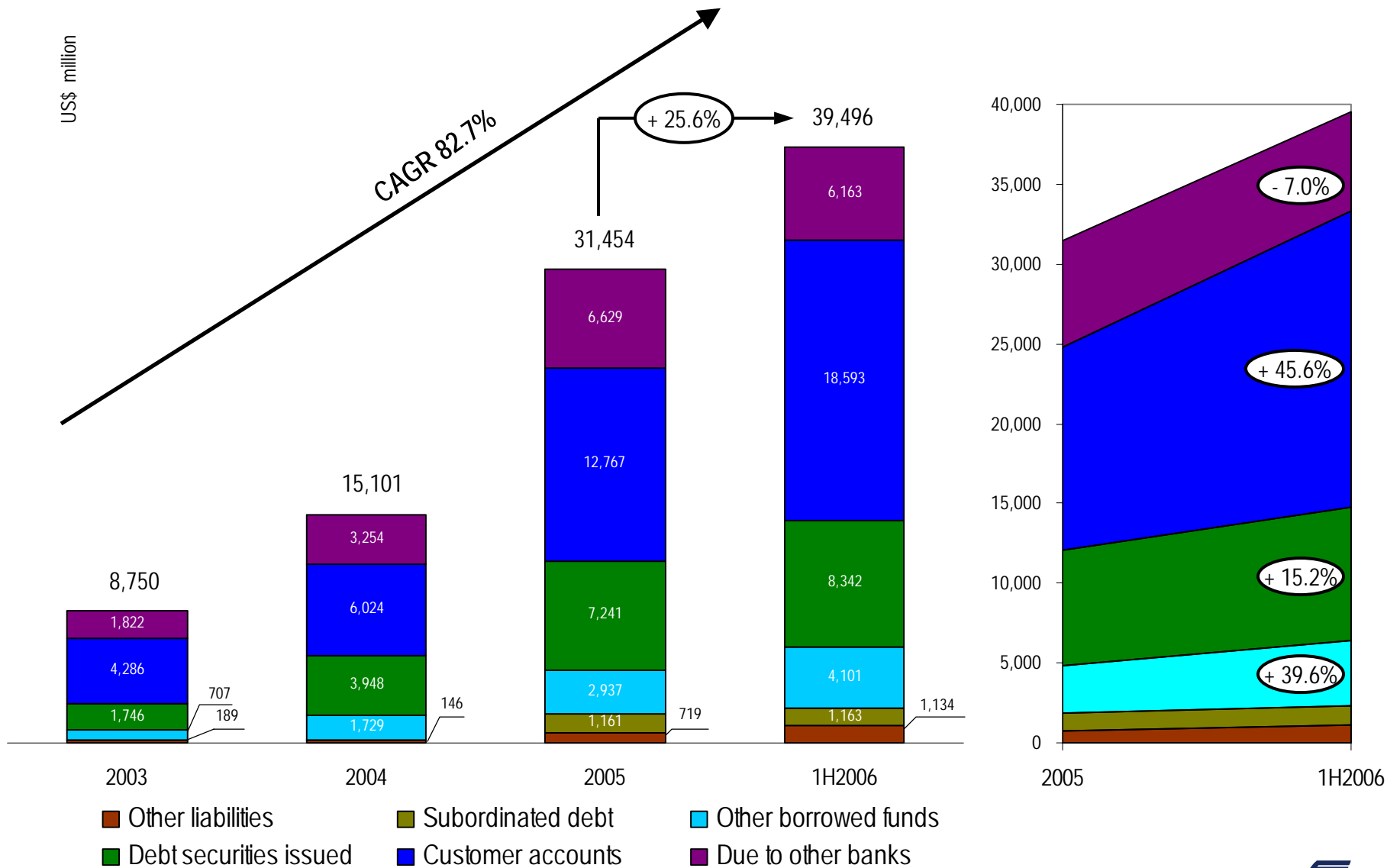
** One-off decrease at end of 2005 due to accounting treatment on loans of newly acquired subsidiaries (posted at fair value as at acquisition date with 0% provision according to IFRS 3). Increase in 1H2006 reflects, among other things, provisions on newly granted loans on acquired subsidiaries' BS (compared to 0% as at end 2005).

*** Before provision for loan impairment

SECURITIES PORTFOLIO

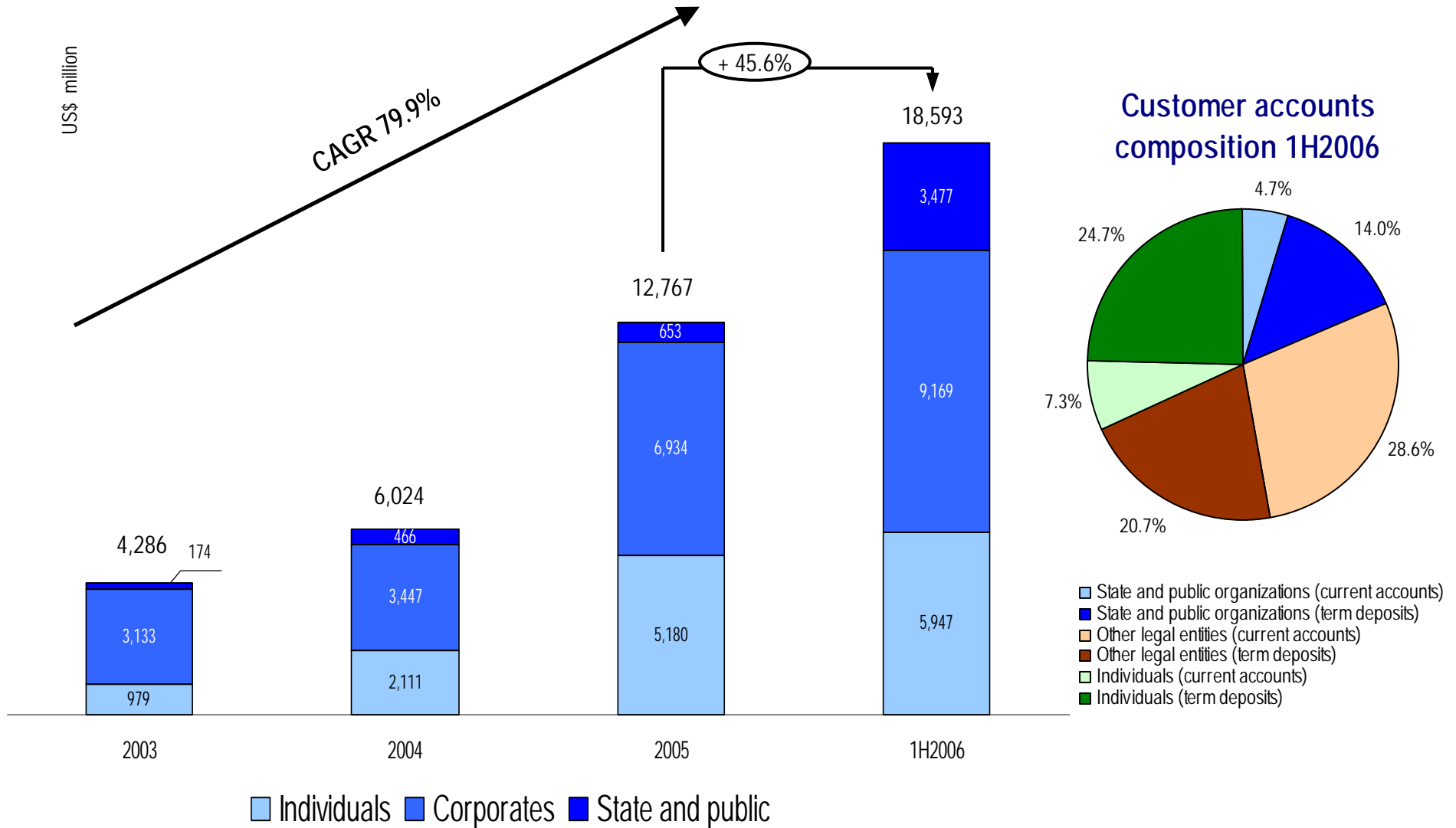


LIABILITIES

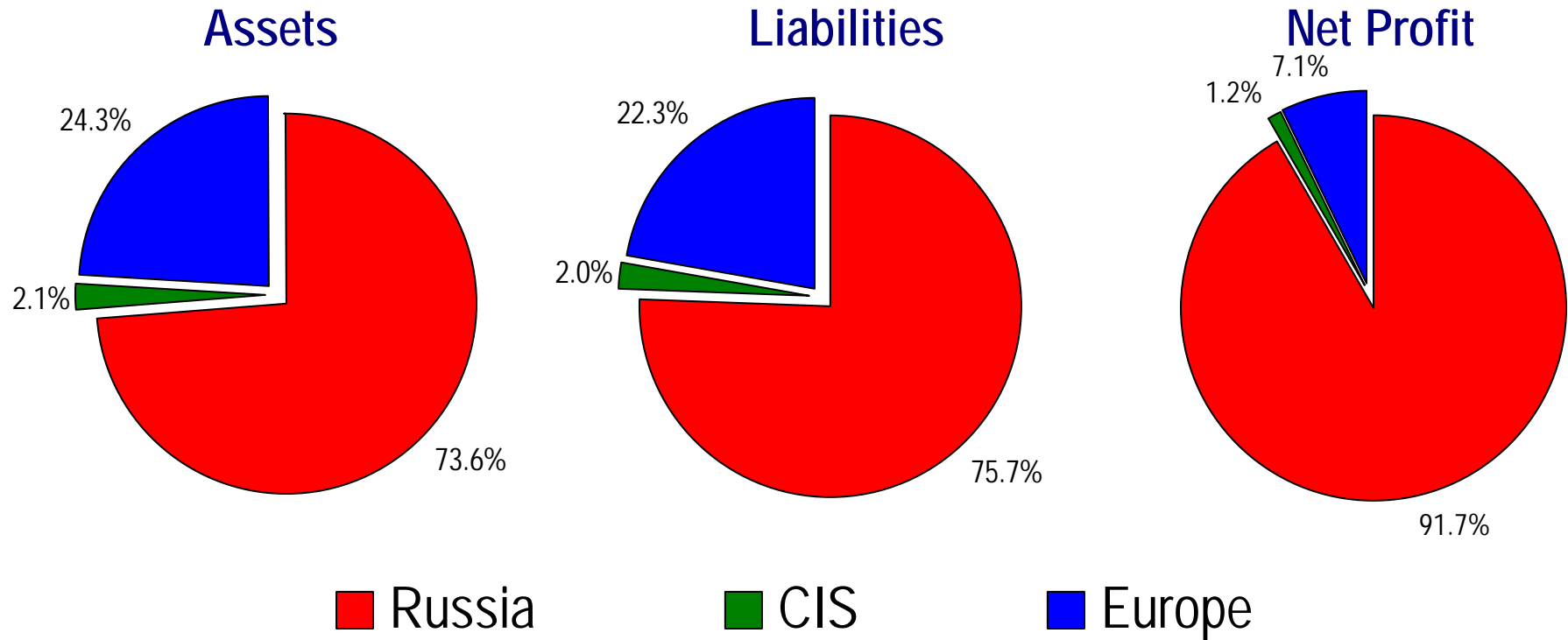


Source: IFRS financial statements

CUSTOMER ACCOUNTS



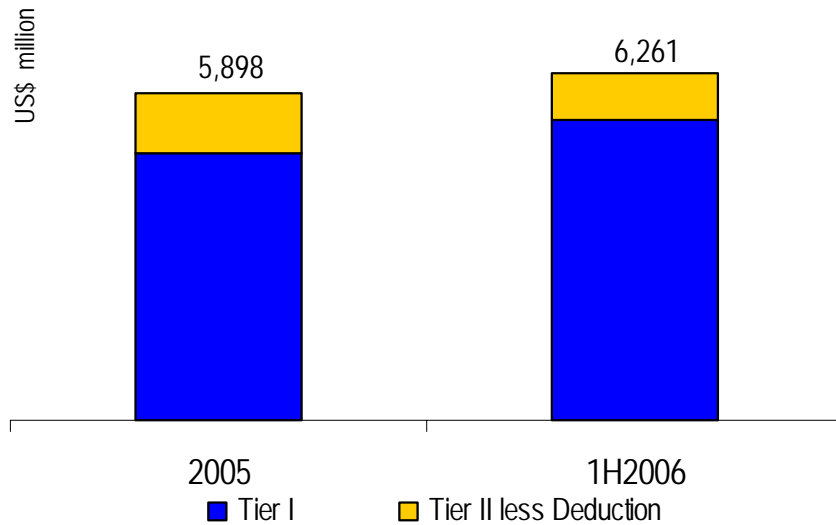
SEGMENT ANALYSIS 1H2006*



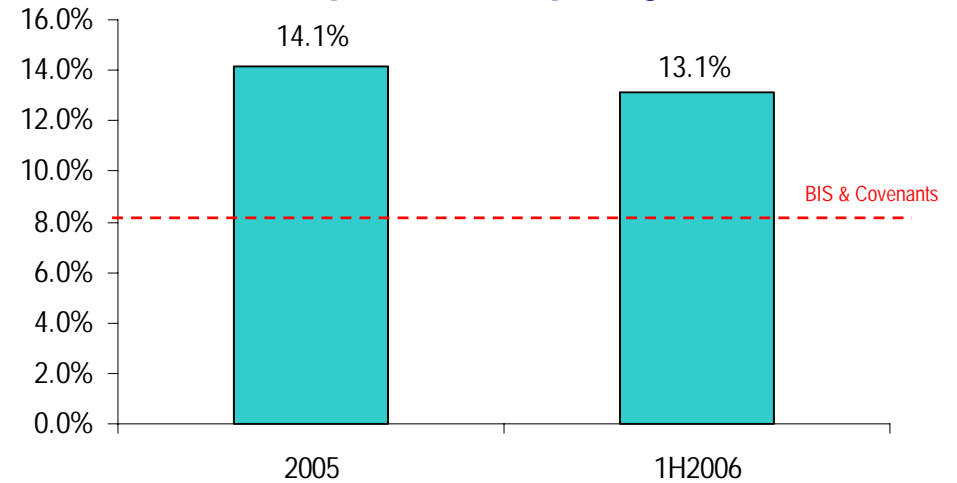
* Geographical segment information is based on geographical location of assets and liabilities and related income/expenses of entities within the Group without excluding intercompany transactions

CAPITAL ADEQUACY

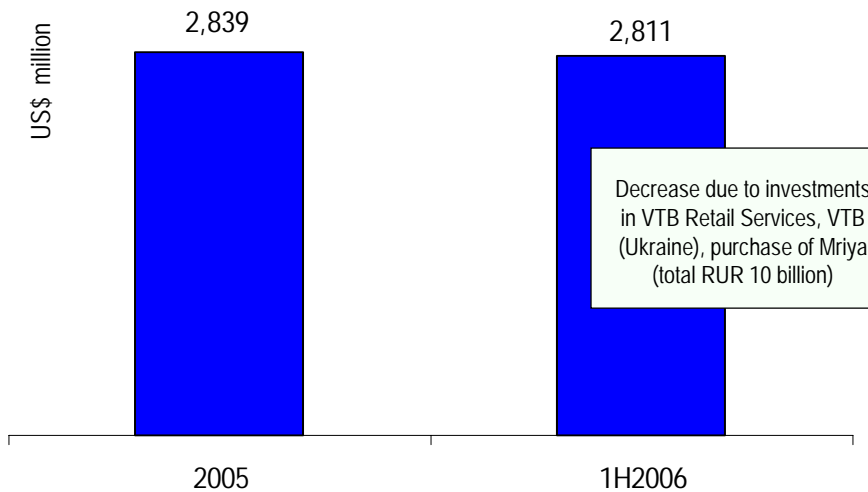
BIS Capital (Tier I + Tier II)



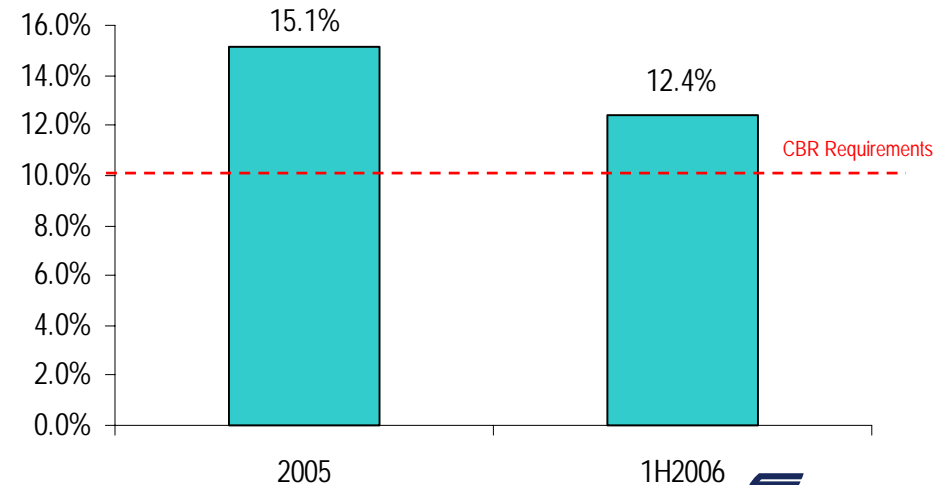
BIS Capital Adequacy Ratio



CBR Capital (VTB Standalone, RAS)



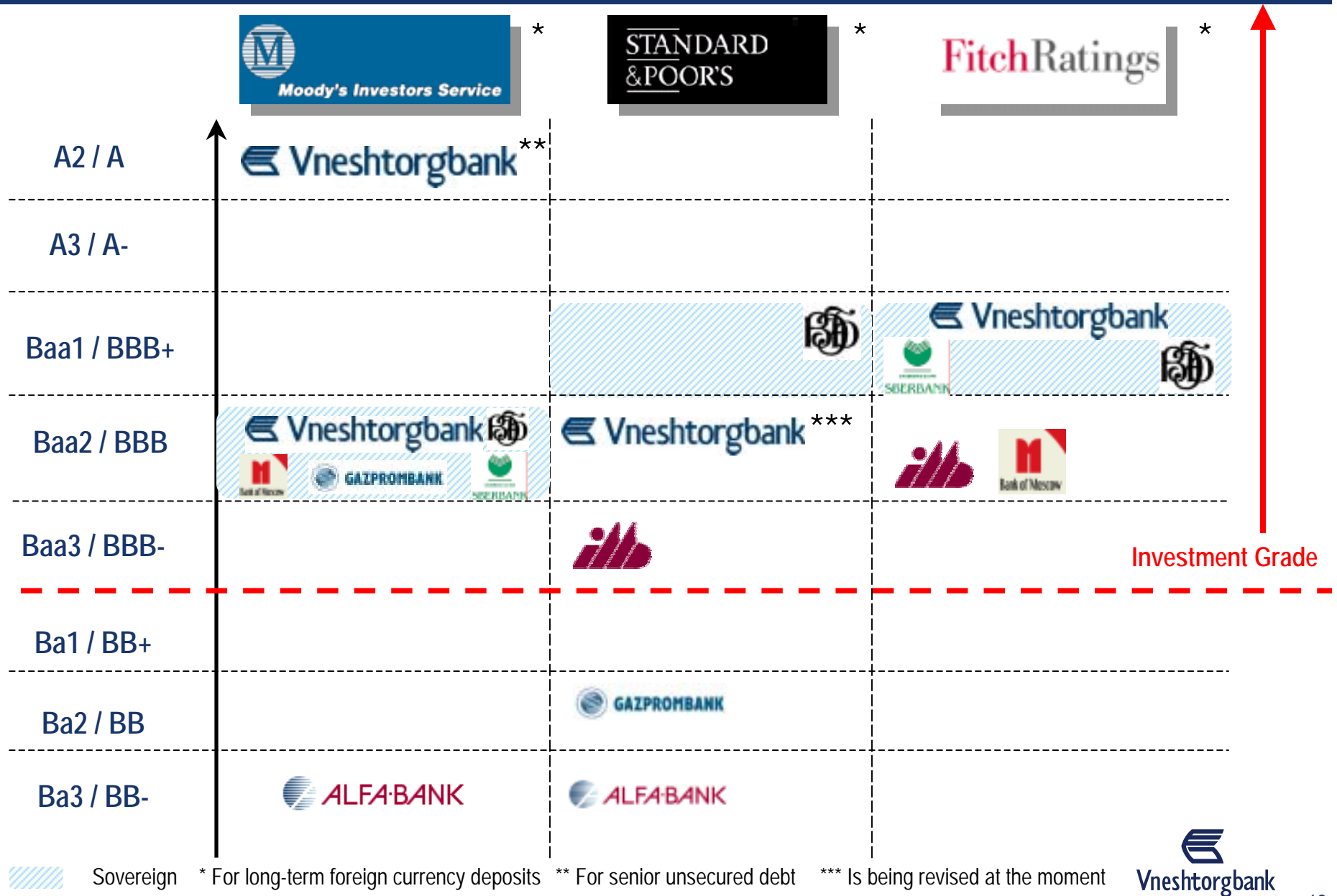
CBR Capital Adequacy Ratio



SUBSEQUENT EVENTS

- VTB Group sold an 81.25% interest in CJSC "Sales" (owner of "Permskie Motory Group") to an unrelated party for US\$122 million, resulted in a profit of US\$10 million.
- Purchase of approximately 5% of European Aeronautic Defence and Space Company share capital for approximately EUR 1 billion (US\$1,255 million).
- Decreasing the ownership in "Insurance Capital" Ltd to a non-controlling share (49.99%) with simultaneously renaming the company to "VTB-ROSNO" Ltd and increasing the share capital of the insurance company to RUR 436 million (US\$16 million).
- On 18 September 2006 the extraordinary general meeting (EGM) of shareholders of the Bank approved VTB share split from RUR 1,000 per share to RUR 0.01 per share (Denomination $1 \times 100,000$).
- On 22 September 2006 the extraordinary general meeting of shareholders of OJSC "Industry & Construction Bank" (ICB) approved the merger with Vneshtorgbank. The ICB-VTB (after-split) share conversion was set at 1×385 and buy out offered at RUR 22 per 1 ICB share.

CREDIT RATINGS



VTB GROUP RANKING AMONG RUSSIAN BANKING GROUPS*

Rank	1H2006	2005
Assets	2	2
Equity	2	2
Net Profit	2	4
Customer Accounts (Legal Entities)	2	3
Customer Accounts (Individuals)	2	2
Loans to Customers (Legal Entities)	2	2
Loans to Customers (Individuals)	5	7

* VTB Group positions are estimated on the basis of VTB, VTB Retail Services, ICB RAS financials, with elimination of intercompany transactions