

Balance as at January 01, 2008**Bank Vozrozhdenie***under Russian Accounting Standards**(thousand Russian rubles)*

	Item	01.01.2008	01.01.2007
I.	ASSETS		
1.	Cash	6,240,565	3,856,599
2.	Funds of credit institutions with the Central Bank of the Russian Federation	5,228,706	2,767,755
2.1.	Mandatory reserves	1,304,933	1,098,930
3.	Funds with credit institutions	927,404	579,247
4.	Net investments into trading securities	1,053,903	2,391,080
5.	Net loans	88,521,559	58,795,498
6.	Net investments into investment securities held to maturity	5,850,941	1,840,048
7.	Net investments into securities available for sale	440,822	166,250
8.	Fixed assets, intangible assets and materials	2,779,322	2,294,450
9.	Interest due to the bank	102,409	40,630
10.	Other assets	603,128	538,362
11.	Total assets	111,748,759	73,269,919
II.	LIABILITIES		
12.	Loans from the Central Bank of the Russian Federation	2,000,000	0
13.	Funds of credit institutions	5,290,305	417,123
14.	Funds of clients (non-credit institutions)	83,995,439	62,385,462
14.1.	Deposits of individuals	48,756,421	28,566,431
15.	Debt instruments issued	7,078,650	4,121,869
16.	Interest due from the bank	1,335,775	906,701
17.	Other liabilities	220,629	106,057
18.	Provisions for possible losses on the contingent liabilities of credit nature, for other possible losses and for operations with offshore residents	69,615	61,027
19.	Total liabilities	99,990,413	67,998,239
III.	SOURCES OF EQUITY		
20.	Shareholders funds	250,432	220,431
20.1.	Registered ordinary shares	237,487	207,486
20.2.	Registered preferred shares	12,945	12,945
20.3.	Unregistered authorized capital of non-stock credit institutions	0	0
21.	Shares bought-back from shareholders	0	0
22.	Share premium	7,398,504	2,845,518
23.	Revaluation of fixed assets	568,410	463,715
24.	Expenses of subsequent periods and expected payments affecting the equity	182,443	1,163,410
25.	Funds and retained profit of the previous years at the possession of the credit institution (unsettled losses of the previous years)	2,882,463	1,660,276
26.	Profit (loss) for the reported period	840,980	1,245,150
27.	Total sources of equity	11,758,346	5,271,680
28.	Total liabilities	111,748,759	73,269,919
IV.	OFF-BALANCE LIABILITIES		
29.	Irrevocable liabilities of the credit institution	10,584,271	6,457,769
30.	Guarantees issued by the credit institution	4,253,660	2,323,301

Statement of Income as at January 01, 2008**Bank Vozrozhdenie***under Russian Accounting Standards**(thousand Russian rubles)*

	Item	2008	2007
	Interest received and the similar income from:		
1	Funds placement with the other credit organizations	197,554	154,166
2	Loans, granted to the clients (non-credit organizations)	9,095,891	5,855,546
3	Financial leasing	0	0
4	Fixed income securities	338,298	190,865
5	Other sources	14,509	11,598
6	Total interest received and similar income	9,646,252	6,212,175
	Interest paid and the similar expenses on:		
7	Attracted funds of credit organizations	142,896	6,155
8	Attracted funds of clients (non-credit organizations)	4,308,657	2,149,819
9	Debt securities issued	702,505	280,130
10	Total interest paid and the similar expenses	5,154,058	2,436,104
11	Net interest and similar income	4,492,194	3,776,071
12	Net income from operations with securities	46,726	130,252
13	Net income from foreign currency operations	309,649	104,993
14	Net income from operations with precious metals and other financial instruments	6,449	8,584
15	Net income from revaluation of foreign currency	-54,824	108,214
16	Fee & commission income	3,439,293	2,311,620
17	Fee & commission expenses	214,739	128,924
18	Net income from non-recurrent operations	57,897	22,493
19	Other net operational income	37,582	-117,953
20	Administrative and management expenses	5,169,792	3,843,302
21	Provisions for possible losses	-922,336	-431,571
22	Profit before taxes	2,028,099	1,940,477
23	Accrued taxes (including income tax)	1,187,119	695,327
24	Profit (loss) for the reported period	840,980	1,245,150

Statement on the capital adequacy level and available provisions for possible losses on loans and other assets as at January 01, 2008

Bank Vozrozhdenie

under Russian Accounting Standards

	Item	01.01.2008	01.01.2007
1	Equity (capital), thousand rubles	14,425,310	7,700,945
2	Actual capital adequacy level, %	15.2	12.5
3	Standard capital adequacy level, %	10.0	10.0
4	Calculated provisions for possible losses on loans and similar indebtedness, thousand rubles	2,354,423	1,470,612
5	Actual provisions for possible losses on loans and similar indebtedness, thousand rubles	2,354,423	1,470,612
6	Calculated provisions for possible losses, thousand rubles	93,173	71,416
7	Actual provisions for possible losses, thousand rubles	93,173	71,745

Information about the members of the banking (consolidated) group, the level of capital adequacy and the amount of provisions for doubtful loans and other assets as of January 1, 2008

Item	2008	2007
Participants of banking (consolidated) group:		
Bank Vozrozhdenie		
Garmoniya, Non-State Pension Fund	100.0	100.0
Vozrozhdenie-Finance, Limited Liability Company	100.0	100.0
MABV GROUP, Limited Liability Company	100.0	100.0
Vozrozhdenie-Nedvizhimost', Limited Liability Company	99.9	99.9
Vozrozhdeniye Finance B.V	100.0	100.0
Kane, Non-public Joint-Stock Company	0.0	99.0
First Investment Corporation, Non-public Joint-Stock Company	100.0	100.0
Kaliningradpromproyekt, Public Joint-Stock Company	50.9	50.9
Murmansk-VTI, Public Joint-Stock Company	50.8	50.8
Yunost', Public Joint-Stock Company	55.0	0.0
Baltiyskiy Kurort, Limited Liability Company	51.0	51.0

The consolidated balance sheet, the consolidated income statement have not been prepared, the obligatory standards on consolidated basis have not been calculated as the influence of the members of the company group was deemed immaterial.

The Auditor's opinion

In the opinion of the audit company ZAO PricewaterhouseCoopers the balance sheet, the income statement, the report statement on the capital adequacy level and available provisions for possible losses on loans and other assets and the data on the members of the banking (consolidated) group, the level of capital adequacy and the amount of provisions for doubtful loans and other assets present fairly, in all material respects, the financial position of Public joint-stock company Bank Vozrozhdenie as at January 1, 2008 and in accordance with Russian legislation.

The detailed information on the results of the audit comprising the above data are included in the auditor's statement on the annual accounting report and prepared on the basis of published forms of the annual report of the credit institution as at December 31, 2007.

Name of the auditing institution:

ZAO PricewaterhouseCoopers Audit (ZAO PwC Audit)

Mailing address: 52, Kosmodamianskaya nab., bldg. 5, Moscow, 115054.

Certificate of state registration: №008.890

issued by the Moscow registration chamber on February 28, 1992

License No. E000376

Date of license issue: May 20, 2002

Expiry date of license: May 20, 2012

License issuing body: Ministry of Finance of the Russian Federation

Member of the Institute of chartered accountants and auditors of Russia and the Audit Chamber of Russia

General Director of audit organization: Michael Kubena

Director: Richard Mann (authorized to sign the audit report by the power of attorney №. GA-685-zao dated June 1, 2007)

(signature)

March 14, 2008.