

**ZENIT Banking Group**  
**Consolidated Balance Sheet**  
(Thousands of US Dollars – Presentation purposes only)

	<b>31 December</b>	
	<b>2007</b>	<b>2006</b>
<b>Assets</b>		
Cash and cash equivalents	1,004,715	577,533
Mandatory reserve deposits with the Central bank of The Russian Federation	76,916	61,551
Due from banks	445,793	263,307
Financial assets at fair value through profit or loss	799,948	512,081
Available-for-sale financial assets	39,132	111,343
Investments in associates	10,659	-
Loans to customers	4,116,403	2,287,754
Property, plant and equipment	80,867	47,777
Goodwill	19,743	4,187
Other assets	29,149	21,868
Current income tax asset	952	1,371
Deferred income tax asset	20,250	2,806
<b>Total assets</b>	<b>6,644,527</b>	<b>3,891,578</b>
<b>Liabilities</b>		
Due to banks	613,030	516,344
Customer accounts	3,764,879	1,915,150
Debt securities issued	844,329	388,034
Eurobonds and RUR-denominated bonds issued	475,722	396,728
Other borrowed funds	156,641	130,219
Other liabilities	39,131	12,950
Current income tax liability	7,526	1,279
Deferred income tax liability	4,949	3,016
<b>Total liabilities</b>	<b>5,906,207</b>	<b>3,363,720</b>
<b>Equity</b>		
Share capital	452,699	392,853
Share premium	59,846	-
Revaluation reserve for available-for-sale financial assets	(4,461)	15,869
Accumulated exchange differences	91,724	44,882
Retained earnings	136,284	71,022
<b>Equity attributable to shareholders of the Bank</b>	<b>736,092</b>	<b>524,626</b>
Minority interest	2,228	3,232
<b>Total equity</b>	<b>738,320</b>	<b>527,858</b>
<b>Total liabilities and equity</b>	<b>6,644,527</b>	<b>3,891,578</b>