

ZENIT Banking Group
Consolidated Statement of Changes in Equity
(Thousands of US Dollars – Presentation purposes only)

| | Share capital | Share premium | Revaluation reserve for available-for-sale financial assets | Accumulated exchange differences | Retained earnings | Equity attributable to shareholders of the Bank | Minority interest | Total equity |
|--|----------------|---------------|---|----------------------------------|-------------------|---|-------------------|-----------------|
| 31 December 2005 | 171,278 | 22,018 | 2,258 | 10,734 | 69,694 | 275,982 | 2,735 | 278,717 |
| Translation movement | - | - | - | 33,780 | - | 33,780 | - | 33,780 |
| Net profit | - | - | - | - | 67,040 | 67,040 | 522 | 67,562 |
| Share capital contribution | 221,575 | (22,018) | - | 368 | - | 199,925 | - | 199,925 |
| Distributions | - | - | - | - | (652) | (652) | - | (652) |
| Dividends for the year 2005 | - | - | - | - | (37,978) | (37,978) | - | (37,978) |
| Dividends for the year 2006 | - | - | - | - | (27,082) | (27,082) | - | (27,082) |
| Fair value adjustment on available-for-sale financial assets recognised in the statement of income (net of deferred income tax of 574) | - | - | (1,817) | - | - | (1,817) | - | (1,817) |
| Fair value adjustment on available-for-sale financial assets (net of deferred income tax of 4,872) | - | - | 15,428 | - | - | 15,428 | - | 15,428 |
| Acquisition of additional shares in subsidiary | - | - | - | - | - | - | (25) | (25) |
| 31 December 2006 | 392,853 | - | 15,869 | 44,882 | 71,022 | 524,626 | 3,232 | 527,858 |
| Translation movement | - | - | - | 46,842 | - | 46,842 | 431 | 47,273 |
| Net profit | - | - | - | - | 92,630 | 92,630 | 825 | 93,455 |
| Share capital contribution | 59,846 | - | - | - | - | 59,846 | - | 59,846 |
| Share premium | - | 59,846 | - | - | - | 59,846 | - | 59,846 |
| Dividends for the year 2006 | - | - | - | - | (27,368) | (27,368) | (1,846) | (29,214) |
| Fair value adjustment on available-for-sale financial assets recognised in the statement of income (net of deferred income tax of 7,697) | - | - | (24,375) | - | - | (24,375) | - | (24,375) |
| Fair value adjustment on available-for-sale financial assets (net of deferred income tax of 1,277) | - | - | 4,045 | - | - | 4,045 | - | 4,045 |
| Acquisition of additional shares in subsidiary | - | - | - | - | - | - | (1,626) | (1,626) |
| Minority interest on acquisition | - | - | - | - | - | - | 1,212 | 1,212 |
| 31 December 2007 | 452,699 | 59,846 | (4,461) | 91,724 | 136,284 | 736,092 | 2,228 | 738,320 |