

**ZENIT Banking Group****Consolidated Statement of Income***(Thousands of US Dollars, except for Earnings per share – Presentation purposes only)*

	<b>Year ended 31 December</b>	
	<b>2007</b>	<b>2006</b>
Interest income	492,336	278,379
Interest expense	(250,420)	(130,068)
<b>Net interest income</b>	<b>241,916</b>	<b>148,311</b>
Provision for loan impairment	(46,451)	(22,665)
<b>Net interest income after changes in provision for loan impairment</b>	<b>195,465</b>	<b>125,646</b>
Net (loss)/gain arising from financial assets at fair value through profit or loss	(33,758)	4,096
Net realised gains from available-for-sale financial assets	30,635	2,391
Impairment of available-for-sale financial assets	(4,771)	-
Net gains arising from dealing in foreign currencies	30,196	32,618
Foreign exchange translation loss	(2,348)	(3,896)
Fee and commission income	111,137	69,524
Fee and commission expense	(11,541)	(7,767)
Other operating income	20,115	5,898
<b>Net revenues</b>	<b>335,130</b>	<b>228,510</b>
Operating expenses	(201,632)	(133,498)
<b>Profit before income tax expense</b>	<b>133,498</b>	<b>95,012</b>
Income tax expense	(40,043)	(27,450)
<b>Net profit</b>	<b>93,455</b>	<b>67,562</b>
Attributable to:		
<b>Equity holders of the parent</b>	<b>92,630</b>	<b>67,040</b>
<b>Minority interest</b>	<b>825</b>	<b>522</b>
<b>Earnings per share, basic and diluted (US Dollars)</b>	<b>0.009</b>	<b>0.008</b>