

**NOT-FOR-PROFIT PARTNERSHIP
“THE NATIONAL DEPOSITORY CENTER”**

**BALANCE SHEET
AS AT 30 JUNE 2009
(in thousands of Russian rubles)**

	30 June 2009	31 December 2008
SHORT-TERM ASSETS		
Cash and cash equivalents	68 570	884 034
Due from banks	1 338 858	1 075 010
Trade and other receivables	161 345	168 221
Current income tax expense	9 772	27 985
TOTAL SHORT-TERM ASSETS	1 578 546	2 155 250
LONG-TERM ASSETS		
Securities available-for-sale	4 700	4 700
Investments in associates	537 281	525 226
Property, plant and equipment	49 615	49 532
Intangible assets	75 380	67 998
TOTAL LONG-TERM ASSETS	666 975	647 456
TOTAL ASSETS	2 245 521	2 802 706
SHORT-TERM LIABILITIES		
Income on securities payable to depositors	31 873	841 942
Trade and other payables	190 595	170 621
Redeemable contributions of participants	62 280	62 280
TOTAL SHORT-TERM LIABILITIES	284 748	1 074 843
LONG-TERM LIABILITIES		
Deferred income tax liabilities	13 365	16 633
TOTAL LONG-TERM LIABILITIES	13 365	16 633
TOTAL LIABILITIES	298 112	1 091 476
EQUITY		
Retained earnings	1 947 408	1 711 230
TOTAL EQUITY	1 947 408	1 711 230
TOTAL LIABILITIES AND EQUITY	2 245 521	2 802 706

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**INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2009
(in thousands of Russian rubles)**

	6 months ended 30 June 2009	6 months ended 30 June 2008
Commission income on depository services	582 547	610 995
Interest income on financial assets carried at amortized cost	55 172	37 981
Operating income	637 719	648 976
Operating expenses	(336 100)	(310 715)
Net gain/loss on foreign exchange operations	(16 723)	13
Profit from operating activities	284 896	338 273
Share of profit attributable to associates	12 055	10 165
Profit before tax	296 951	348 438
Income tax expense	(60 772)	(81 965)
Net profit	236 178	266 473

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STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2009
(in thousands of Russian rubles)

	Retained earnings	Total equity
Balance as of 31 December 2007	1 309 339	1 309 339
Profit for the year	401 891	401 891
Balance as of 31 December 2008	1 711 230	1 711 230
Profit for the six months ended 30 June 2009	236 178	236 178
Balance as of 30 June 2009	1 947 408	1 947 408

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**STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2009
(in thousands of Russian rubles)**

	6 months ended 30 June 2009	6 months ended 30 June 2008
Cash flows from operating activities		
Profit before tax	296 951	348 438
Adjustments for:		
Accrued commission income from depository services	(15 435)	(4 514)
Accrued interest income	(24 119)	(1 089)
Profit of associates	(12 055)	(10 165)
Recovery of provision for doubtful debt	840	321
Unrealized gain/loss on foreign exchange operations	(425)	2 069
Accrued administrative and other operating expenses	8 500	-
Depreciation and loss on disposal of fixed and intangible assets	16 869	11 641
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Cash flows from operating activities before changes in operating assets and liabilities	271 126	346 701
Changes in operating assets and liabilities		
Net increase of amounts due from banks	(239 729)	(175 000)
Net decrease of trade and other receivables	22 066	12 673
Net increase/decrease of trade and other payables	11 474	(3 691)
Net decrease of income on securities payable to depositors	(810 069)	(586 980)
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Cash inflow from operating activities before income tax	(745 133)	(406 296)
Income tax paid	(45 828)	(58 693)
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Net cash used in operating activities	(790 961)	(464 990)

Cash flows from investing activities

Purchase of fixed and intangible assets	(24 351)	(1 532)
Proceeds on sale of fixed and intangible assets	18	230
Acquisition of associates	-	(80 000)
Dividends received from associates	-	248
Acquisition of investment securities available for sale	-	-

Net cash used in investing activities

(24 333) **(81 055)**

Redeemable contributions of participants

- -

Net cash from financing activities

- -

Effects of exchange rate changes on cash and cash equivalents

(170) (36)

Net decrease of cash and cash equivalents

(815 464) **(546 080)**

Cash and cash equivalents, beginning of year

884 034 897 413

Cash and cash equivalents, end of period

68 570 **351 333**
