

**“THE NATIONAL DEPOSITORY CENTER”
(CLOSED JOINT STOCK COMPANY)**

**BALANCE SHEET
AS AT 30 JUNE 2010
(in thousands of Russian rubles)**

	30 June 2010	31 December 2009
SHORT-TERM ASSETS		
Cash and cash equivalents	206 716	1 032 617
Due from banks	2 358 363	1 425 751
Trade and other receivables	250 968	172 617
Current income tax expense	-	-
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Assets held for sale	2 816 046	2630 985 435 911
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TOTAL SHORT-TERM ASSETS	2 816 046	3 066 896
LONG-TERM ASSETS		
Investments in associates	118 916	114 253
Property, plant and equipment	48 073	54 526
Intangible assets	52 596	66 340
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TOTAL LONG-TERM ASSETS	219 584	235 119
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TOTAL ASSETS	3 035 630	3 302 015
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SHORT-TERM LIABILITIES		
Income on securities payable to depositors	109 512	805 113
Trade and other payables	237 894	205 241
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TOTAL SHORT-TERM LIABILITIES	347 405	1 010 354
LONG-TERM LIABILITIES		
Deferred income tax liabilities	7 294	24 449
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TOTAL LONG-TERM LIABILITIES	7 294	24 449
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TOTAL LIABILITIES	354 699	1 034 803
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EQUITY		
Share capital	1 505 920	1 505 920
Additional paid-in capital	469 315	469 315
Retained earnings	705 696	291 977
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TOTAL EQUITY	2 680 931	2 267 212
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TOTAL LIABILITIES AND EQUITY	3 035 630	3 302 015
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**“THE NATIONAL DEPOSITORY CENTER”
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**INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2010
(in thousands of Russian rubles)**

	6 months ended 30 June 2010	6 months ended 30 June 2009
Commission income on depository services	791 782	582 547
Interest income on financial assets carried at amortized cost	53 549	55 172
Other operating income	2 299	
Operating income	847 630	637 719
Operating expenses	(317 389)	(336 100)
Net gain/loss on foreign exchange operations	(10 882)	(16 723)
Profit from operating activities	519 359	284 896
Share of profit attributable to associates	4 664	12 055
Profit before tax	524 023	296 951
Income tax expense	(110 304)	(60 772)
Net profit	413 719	236 178

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STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2010

(in thousands of Russian rubles)

	Retained earnings	Total equity
Balance as of 31 December 2008	1 711 230	1 711 230
Comprehensive income for the year	493 702	493 702
Share capital formed from retained earnings as a result of reorganization	(1 912 955)	
Share capital formed from redeemable contributions of participants as a result of reorganization		62 280
Balance as of 31 December 2009	291 977	2 267 212
Profit for the six months ended 30 June 2010	413 719	413 719
Balance as of 30 June 2010	705 696	2 680 931

**“THE NATIONAL DEPOSITORY CENTER”
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**STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2010
(in thousands of Russian rubles)**

	6 months ended 30 June 2010	6 months ended 30 June 2009
Cash flows from operating activities		
Profit before tax	524 023	296 951
Adjustments for:		
Accrued commission income from depository services	(78 351)	(15 435)
Accrued interest income	7 388	(24 119)
Profit of associates	(4 664)	(12 055)
Recovery of provision for doubtful debt	473	840
Unrealized gain/loss on foreign exchange operations	7 090	(425)
Accrued administrative and other operating expenses	9 278	8 500
Depreciation and loss on disposal of fixed and intangible assets	20 649	16 869
Cash flows from operating activities before changes in operating assets and liabilities	485 887	271 126
Changes in operating assets and liabilities		
Net increase of amounts due from banks	(940 000)	(239 729)
Net increase/decrease of trade and other receivables	(441)	22 066
Net increase of trade and other payables	23 376	11 474
Net decrease of income on securities payable to depositors	(695 601)	(810 069)
Cash inflow from operating activities before income tax	(1 126 779)	(745 133)
Income tax paid	(127 459)	(45 828)
Net cash used in operating activities	(1 254 238)	(790 961)

Cash flows from investing activities

Purchase of fixed and intangible assets	(957)	(24 351)
Proceeds on sale of fixed and intangible assets	505	18
Disposals of investment securities available for sale	435 911	-

Net cash used in investing activities

	435 459	(24 333)
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Effects of exchange rate changes on cash and cash equivalents

	(7 122)	(170)
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Net decrease of cash and cash equivalents

	(825 901)	(815 464)
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Cash and cash equivalents, beginning of year

	1 032 617	884 034
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Cash and cash equivalents, end of period

	206 716	68 570
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