

INDEPENDENT AUDITORS' REPORT



To the Council of Promsvyazbank

We have audited the consolidated financial statements of Promsvyazbank (the "Bank") and its subsidiaries (the "Group") as at and for the year ended 31 December 2006, from which the accompanying summarized consolidated financial information was derived, in accordance with International Standards on Auditing. In our report dated 20 April 2007 we expressed an unqualified opinion on the consolidated financial statements from which this summarised consolidated financial information was derived.

In our opinion, the summarised consolidated financial information is consistent, in all material respects, with the consolidated financial statements from which it was derived.

For a better understanding of the Group's consolidated financial position as at 31 December 2006 and its consolidated financial performance and its consolidated cash flows for the year then ended and the scope of our audit, the summarised consolidated financial information should be read in conjunction with the consolidated financial statements from which the summarised consolidated financial information was derived, and our audit report thereon.

ZAO KPMG

ZAO KPMG
20 April 2007



CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

	2006 RUR'000	2005 RUR'000
Interest income	13,554,538	7,115,870
Interest expense	(6,633,721)	(3,487,286)
Net interest income	6,920,817	3,628,584
Fee and commission income	1,868,788	955,122
Fee and commission expense	(372,565)	(254,720)
Net fee and commission income	1,496,223	700,402
Net gain on financial instruments at fair value through profit or loss	868,373	1,316,627
Net loss on investments	(57,650)	-
Net foreign exchange gain/(loss)	358,059	(118,401)
Other income	160,453	281,647
Operating income	9,746,275	5,808,859
Impairment losses	(899,541)	(471,908)
General administrative expenses	(5,389,181)	(3,074,727)
Operating expenses	(6,288,722)	(3,546,635)
Income before taxes	3,457,553	2,262,224
Income tax expense	(862,078)	(552,289)
Net income	2,595,475	1,709,935
Attributable to:		
Shareholders of the parent	2,596,973	1,644,675
Minority interest related to limited liability subsidiaries	(12,290)	30,579
Minority interest related to other subsidiaries	10,792	34,681



Levkovskiy A.A.
President

Morozova I.V.
Chief Accountant

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2006



	2006 RUR'000	2005 RUR'000
ASSETS		
Cash and bullion	5,422,061	2,925,514
Due from central banks	14,833,175	6,733,684
Placements with banks and other financial institutions	12,414,467	12,807,539
Financial instruments at fair value through profit or loss	25,437,551	18,444,300
Amounts receivable under reverse repurchase agreements	1,013,103	2,426,721
Loans to customers	116,471,777	64,428,745
Investments	8,181	72,600
Current income tax prepayments	605,493	76,206
Other assets	653,216	534,678
Property and equipment	3,677,919	2,487,984
Total Assets	180,536,943	110,937,971
LIABILITIES AND SHAREHOLDERS' EQUITY		
Financial instruments at fair value through profit or loss	70,884	18,272
Deposits and balances from banks and other financial institutions	37,496,282	20,493,357
Amounts payable under repurchase agreements	32,381	-
Current accounts and deposits from customers	85,876,792	53,245,141
Own securities issued	24,196,942	17,106,533
Other borrowed funds	12,930,824	6,940,159
Other liabilities	635,821	283,638
Current income tax payable	21,497	228
Deferred tax liability	899,644	992,124
Minority interest attributable to limited liability subsidiaries	-	72,606
Total Liabilities	162,161,067	99,152,058
Shareholders' Equity		
Share capital	6,188,794	4,872,794
Share premium	4,797,445	1,902,245
Revaluation reserve for property and equipment	830,002	830,002
Additional paid-in-capital	52,402	-
Retained earnings	6,507,233	4,085,686
Total equity attributable to shareholders of the parent	18,375,876	11,690,727
Minority interest	-	95,186
Total Shareholders' Equity	18,375,876	11,785,913
Total Liabilities and Shareholders' Equity	180,536,943	110,937,971



Levkovskiy A.A.
President

Morozova I.V.
Chief Accountant



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2006

	2006 RUR'000	2005 RUR'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest and fee and commission receipts	15,688,914	8,153,745
Interest and fee and commission payments	(6,419,355)	(3,303,057)
Net receipts from financial instruments at fair value through profit or loss	591,122	1,856,972
Net (payments)/receipts from foreign exchange	(556,938)	165,556
Other income	160,453	245,955
General and administrative expenses	(5,035,996)	(2,934,265)
	4,428,200	4,184,906
<i>(Increase)/decrease in operating assets</i>		
Minimum reserve deposit with the central banks	(1,657,708)	(1,139,532)
Placements with banks and other financial institutions over one month	(278,454)	(1,843,405)
Financial instruments at fair value through profit and loss and investments	(7,381,774)	(8,639,613)
Amounts receivable under reverse repurchase agreements	1,406,330	(2,014,358)
Loans to customers	(56,087,081)	(30,974,744)
Other assets	(122,030)	(326,461)
<i>Increase/(decrease) in operating liabilities</i>		
Deposits and balances from banks and other financial institutions	18,211,642	10,429,811
Amounts payable under repurchase agreements	32,352	-
Current accounts and deposits from customers	33,810,478	27,611,362
Promissory notes and certificates of deposit	4,947,029	(3,093,478)
Liability to purchase leasing equipment	22,130	(50,228)
Other liabilities	118,896	(148,547)
Net cash from operating activities before taxes paid	(2,549,990)	(6,004,287)
Taxes paid	(1,462,544)	(382,889)
Cash flows from operations	(4,012,534)	(6,387,176)
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of subsidiary	(107)	(18,782)
Acquisition of subsidiary	(200)	-
Sale of investment property	-	431,073
Net purchases of property and equipment	(1,511,507)	(684,869)
Cash flows from investing activities	(1,511,814)	(272,578)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of loan participation notes and domestic bonds	3,339,427	8,726,901
Proceeds from other borrowed funds	8,574,448	4,469,223
Proceeds from issuance of share capital	2,510,400	2,000,000
Cash flows from financing activities	14,424,275	15,196,124
Net increase in cash and cash equivalents	8,899,927	8,536,370
Effect of changes in exchange rates on cash and cash equivalents	(716,260)	(71,352)
Cash and cash equivalents at the beginning of the period	18,301,301	9,836,283
Cash and cash equivalents at the end of the period	26,484,968	18,301,301



Levkovskiy A.A.
President

Morozova I.V.
Chief Accountant