

EURASIAN DEVELOPMENT BANK

**Condensed Interim Financial Information
(Unaudited)**

For the eight months ended 31 August 2007

**And Independent Auditors' Report on Review
of Condensed Interim Financial Information**

EURASIAN DEVELOPMENT BANK

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EURASIAN DEVELOPMENT BANK

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE EIGHT MONTHS ENDED 31 AUGUST 2007 (UNAUDITED)

The following statement, which should be read in conjunction with the independent auditors' responsibilities stated in the accompanying independent auditors' report on review of condensed interim financial information presented on page 2, is made with a view to distinguishing the respective responsibilities of management and those of the independent auditors in relation to the unaudited condensed interim financial information of Eurasian Development Bank (the "Bank").

Management is responsible for the preparation of the condensed interim financial information that present fairly the financial position of the Bank as at 31 August 2007, and the results of its operations, cash flows and changes in equity for the eight months ended 31 August 2007, in accordance with International Financial Reporting Standards ("IFRS").

In preparing the condensed interim financial information, management is responsible for:

- Selecting suitable accounting principles and applying them consistently;
- Making judgements and estimates that are reasonable and prudent;
- Stating whether IFRS have been followed, subject to any material departures disclosed and explained in the condensed interim financial information; and
- Preparing the condensed interim financial information on a going concern basis, unless it is inappropriate to presume that the Bank will continue in business for the foreseeable future.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Bank;
- Maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Bank, and which enable them to ensure that the condensed interim financial information of the Bank complies with IFRS;
- Taking such steps as are reasonably available to them to safeguard the assets of the Bank; and
- Detecting and preventing fraud and other irregularities.

The condensed interim financial information for the eight months ended 31 August 2007 were authorised for issue on 27 September 2007 by the Management of the Bank.

On behalf of the Management of the Bank:

I.V. Finogenov
Chairman of the Executive Board

27 September 2007
Almaty

M.A. Dzhaukenov
Deputy Chairman of the Executive Board – Financial Director

27 September 2007
Almaty

INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the members of the Council of Eurasian Development Bank

We have reviewed the accompanying condensed interim balance sheet of Eurasian Development Bank (the "Bank") as at 31 August 2007 and the related condensed interim income statement and condensed interim statement of changes in equity and condensed interim cash flows for the eight-month period then ended, and a summary of significant accounting policies and other selected explanatory notes. Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with International Financial Reporting Standards ("IFRS"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not present fairly, in all material respects, the financial position of the Bank as at 31 August 2007, and of its financial performance and its cash flows for the eight-month period then ended in accordance with IFRS.

Deloitte, LLP

State license on auditing of the Republic of Kazakhstan Number 0000015, type MFU-2, given by the Ministry of Finance of the Republic of Kazakhstan dated 13 September 2006

Nurlan Bekenov
General Director and Engagement Partner
Deloitte, LLP

27 September 2007
Almaty

EURASIAN DEVELOPMENT BANK

CONDENSED INTERIM BALANCE SHEET AS AT 31 AUGUST 2007 (UNAUDITED) (in thousands of US dollars)

	Notes	31 August 2007 (unaudited)	31 December 2006
ASSETS:			
Cash and balances with national (central) banks of member-states of the Bank	4	113	129
Financial assets at fair value through profit or loss	5	261,193	290,355
Loans and advances to banks	6	611,876	470,594
Loans to customers	7	104,740	-
Property, equipment and intangible assets	8	11,868	11,006
Other assets	9	3,774	2,060
TOTAL ASSETS		993,564	774,144
LIABILITIES AND EQUITY:			
LIABILITIES:			
Loans from banks	10	151,442	149,328
Financial liabilities at fair value through profit or loss	5	2,183	306
Other liabilities	11	1,456	615
Total liabilities		155,081	150,249
EQUITY:			
Share capital	12	804,787	614,016
Retained earnings		33,696	9,879
Total equity		838,483	623,895
TOTAL LIABILITIES AND EQUITY		993,564	774,144

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27 September 2007
Almaty

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Deputy Chairman of the Executive Board
Financial Director

27 September 2007
Almaty

The notes on pages 7-27 form an integral part of this condensed interim financial information. The Independent Auditors' report on review of condensed interim financial information is on page 2.

EURASIAN DEVELOPMENT BANK

CONDENSED INTERIM INCOME STATEMENT FOR THE EIGHT MONTHS ENDED 31 AUGUST 2007 (UNAUDITED) (in thousands of US dollars)

	Notes	For the eight months ended 31 August 2007 (unaudited)	For the period from 16 June 2006 (inception date) to 31 August 2006 (unaudited)
Interest income	13	36,994	2,514
Interest expense	13	(8,190)	-
NET INTEREST INCOME		<u>28,804</u>	<u>2,514</u>
Net gain on financial assets at fair value through profit or loss	14	3,321	986
Net loss on foreign exchange operations	15	(1,151)	(295)
Fee and commission income		95	-
Fee and commission expense	16	(698)	(10)
Other expense		-	(6)
NET NON-INTEREST INCOME		<u>1,567</u>	<u>675</u>
OPERATING INCOME		30,371	3,189
OPERATING EXPENSES	17	<u>(6,554)</u>	<u>(1,312)</u>
NET PROFIT		<u><u>23,817</u></u>	<u><u>1,877</u></u>

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE EIGHT MONTHS ENDED 31 AUGUST 2007 (UNAUDITED) *(in thousands of US dollars)*

	Share capital	Retained earnings	Total share capital
16 June 2006 (inception date)	-	-	-
Share capital increase	414,016	-	414,016
Net profit	-	1,877	1,877
	<hr/>	<hr/>	<hr/>
31 August 2006 (unaudited)	414,016	1,877	415,893
	<hr/>	<hr/>	<hr/>
31 December 2006.	614,016	9,879	623,895
Share capital increase	190,771	-	190,771
Net profit	-	23,817	23,817
	<hr/>	<hr/>	<hr/>
31 August 2007 (unaudited)	<u>804,787</u>	<u>33,696</u>	<u>838,483</u>

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CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE EIGHT MONTHS ENDED 31 AUGUST 2007 (UNAUDITED) (in thousands of US dollars)

	Notes	For the eight months ended 31 August 2007 (unaudited)	For the period from 16 June 2006 (inception date) to 31 August 2006 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Inflow/(outflow) from interests/commission			
Interest income on loans to customers		3,330	-
Interest income on loans and advances to banks		18,593	2,305
Interest income on loans under reverse repurchase agreements		4,964	-
Interest income on financial assets and liabilities at fair value through profit and loss		13,458	1,193
Interest expense on loans from banks		(8,190)	-
Fee and commission expense on trust management		(698)	(10)
Other income/(expenses)		92	(6)
Operating expenses		(6,551)	(1,312)
Changes in operating assets			
Decrease in loans under reverse repurchase agreements		6,294	-
Increase in loans and advances to banks		(6,633)	-
Decrease/(increase) in financial assets and liabilities at fair value through profit and loss		31,039	(53,445)
Increase in loans to customers		(104,740)	-
Increase in other assets		(1,714)	(1,774)
Changes in operating liabilities			
Increase in loans from banks		2,114	-
Increase in other liabilities		841	182
		<u>(47,801)</u>	<u>(52,867)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, equipment and intangible assets		(862)	(251)
		<u>(862)</u>	<u>(251)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Increase in share capital	12	190,771	414,016
		<u>190,771</u>	<u>414,016</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		142,108	360,898
CASH AND CASH EQUIVALENTS, at beginning of the period	4	358,248	-
<i>Effect of changes in foreign exchange rate on cash and cash equivalents</i>		<u>(1,181)</u>	<u>(294)</u>
CASH AND CASH EQUIVALENTS, at end of the period	4	<u>499,175</u>	<u>360,604</u>

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EURASIAN DEVELOPMENT BANK

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE EIGHT MONTHS ENDED 31 AUGUST 2007 (UNAUDITED)

(in thousands of US dollars, if not stated otherwise)

1. ORGANISATION

Eurasian Development Bank (the “Bank”) is an international organization, which was established in accordance with the Agreement Establishing the Eurasian Development Bank, entered into between the Russian Federation and the Republic of Kazakhstan on 12 January 2006 (the “Agreement on Incorporation”). This Agreement on Incorporation came into force on 16 June 2006, on the date of receipt of the last written notice through diplomatic channels from contracting parties on the fulfillment of domestic procedures necessary for its coming into force.

The Bank’s membership is open to new participants: other states and international organizations may join the Agreement on Incorporation of the Bank. The strategic objective of the Bank is promotion of development of the market economy in member-states, their economic growth and the expansion of mutual trade and economic relations through investment activity. The Bank is called to be a consolidating element of financial infrastructure in the single economic area, a partner of member-states in deepening of integration processes in the Eurasian area.

The Bank's principal activities consist of investment banking, operations with securities, loans, foreign currencies and derivative instruments, and provision of loans and guarantees. The Bank finances large, medium-term and long-term investment projects, including industrial and innovative programs of member-states and interstate target programs. The Bank also participates in the realization of investment projects of interregional significance, and lends to industrial companies of member-states.

Headquarters of the Bank are registered at: 98, Panfilov Street, Almaty, the Republic of Kazakhstan.

The total number of employees of the Bank as at 31 August 2007 and 31 December 2006 was 85 and 57, respectively.

In accordance with its Charter, the Bank possesses immunity against any legal proceedings, except for the cases which do not result from its execution of its powers. The property and the assets of the Bank possess the same immunities from search, requisition, arrest, confiscation, expropriation or any other form of withdrawal or alienation prior to final judgment in relation to the Bank. The Bank is exempted from any taxes, levies, duties and other payments, except for those that represent a payment for specific types of service.

As at 31 August 2007 and 31 December 2006, shares of the Bank were distributed in the following manner:

	31 August 2007, %	31 December 2006, %
The Republic of Kazakhstan:	50.30%	33.33%
The Russian Federation:	49.70%	66.67%
Total	<u>100.00%</u>	<u>100.00%</u>

2. BASIS OF PRESENTATION

Accounting basis

This condensed interim financial information of the Bank has been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”)

This condensed interim financial information of the Bank is presented in thousands of US dollars (“thousand US dollars”, “USD’000”), unless otherwise indicated. This condensed interim financial information has been prepared under the accrual method and historical cost conversion, except for the measurement at fair value of certain financial instruments.

The preparation of this condensed interim financial information in conformity with IFRS requires the management of the Bank to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial information and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to change relate to the provisions for impairment losses.

Loans and advances from banks and loans to customers are measured at amortized cost less allowance for impairment losses. The estimation of allowance for impairment losses involves an exercise of judgment. It is impracticable to assess the extent of the possible effects of key assumptions or other sources of uncertainty on these balances at the balance sheet date.

As at 31 August 2007, the condensed balance sheet of the Bank does not contain items, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, as a result of the assumptions and estimations that

Functional currency

The functional currency of these financial statements is US dollars (“US dollars”).

The Bank considered the following factors in determining its functional currency; US dollars mainly influence sales prices for services, labor, material and other costs, share capital is formed in US dollars, and funds from financing activities are generated mainly in US dollars.

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed interim financial information of the Bank has been prepared in accordance with International Accounting Standard #34 “Interim Financial Reporting”. Accordingly, certain information and disclosures normally required to be included in the notes to the annual financial statements have been omitted or condensed. The condensed interim financial information should be read in conjunction with the financial statements and with selective notes to the financial statements of the Bank for the year ended 31 December 2006.

The condensed interim financial information has been prepared on the accrual basis of accounting under the historical cost convention, except for the revaluation of property and the cost of financial assets and liabilities, modified for the measurement at fair value of financial assets and liabilities at fair value through profit or loss, and derivative financial instruments.

In preparing this condensed interim financial information the Bank has applied the same accounting policies and methods of computation as those applied in the financial information of the Bank for the year ended 31 December 2006 issued 26 March 2007.

4. CASH AND BALANCES WITH NATIONAL (CENTRAL) BANKS OF MEMBER - STATES OF THE BANK

	31 August 2007 (unaudited)	31 December 2006
Balances with the National Bank of the Republic of Kazakhstan	49	74
Cash on hand	<u>64</u>	<u>55</u>
Total cash and balances with national (central) banks of member-states of the Bank	<u>113</u>	<u>129</u>

Cash and cash equivalents for the purposes of the statement of cash flows comprised the following:

	31 August 2007 (unaudited)	31 December 2006	31 August 2006 (unaudited)
Cash and balances with national (central) banks of member-states of the Bank	113	129	5,044
Loans and advances to banks of OECD countries, the Russian Federation and the Republic of Kazakhstan	<u>499,062</u>	<u>358,119</u>	<u>355,560</u>
Total cash and cash equivalents	<u>499,175</u>	<u>358,248</u>	<u>360,604</u>

5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss comprised the following:

	31 August 2007 (unaudited)	31 December 2006
Debt securities	216,237	249,419
Debt securities under trust management	43,429	40,519
Derivative financial instruments	<u>1,527</u>	<u>417</u>
Total financial assets at fair value through profit and loss	<u>261,193</u>	<u>290,355</u>

	Interest to nominal	31 August 2007 (unaudited)	Interest to nominal	31 December 2006
Debt securities:				
Eurobonds of the Russian Federation	7.5 – 12.5%	80,426	5 - 12.75%	12,719
US Treasury notes	4.5 – 4.875%	30,317	-	-
Bonds of JSC “GidroOGK”	8.1%	22,200	8.1%	27,920
Bonds of Federal network company RAO “UES of Russia”	7.3%	20,571	7.3 - 8.25%	19,000
Bonds of OJSC “Rosselkhozbank”	7.34 – 7.85%	12,379	7.85%	12,600
Bonds of CJSC “Gazprombank”	7.1%	12,100	7.10%	21,636
Bonds of OJSC “Russian railways”	7.35%	11,608	7.35 - 7.55%	18,033
Bonds of NC OJSC “Lukoil”	7.1 – 7.4%	10,672	-	-
Bonds of OJSC “Gazprom”	7.23%	9,032	8.625 - 9.625%	5,073
Eurobonds of OJSC “Gazprom”	8.625 – 9.625%	4,908	-	-
Eurobonds of OJSC “Industrial and Construction Bank”	6.2%	2,024	6.2%	2,039
Eurobonds of the Ministry of finance of the Russian Federation	-	-	3.0%	130,399
		216,237		249,419
Debt securities under trust management:				
Eurobonds of the Russian Federation	7.5 – 12.75 %	10,824	5 – 12.75%	15,703
Bonds of JSC “Kazkommertsbank»	7.625 – 8.5 %	4,181	-	-
Bonds of “EUROPEAN INVT BK”	17 – 18.5 %	3,527	-	-
Bonds of CJSC “Gazprombank”	7.5 %	3,327	7.1%	1,582
Eurobonds of JSC “ATF Bank”	9 – 10.0%	3,192	10.0%	2,032
Bonds of KfW Bankengruppe	12.5 %	3,130	12.5%	2,166
Bonds of “KBC IFIMA NV”	-	2,675	-	-
Bonds of “CIA BRAS AMBEV”	9.5 %	2,370	-	-
Bonds of JSC “Centercredit Bank”	8.625 %	1,872	-	-
Eurobonds of TuranAlem Finance B.V.	8.5 %	1,829	8.5%	2,146
Eurobonds of JSC “Bank TuranAlem”	8 – 8.5 %	1,589	-	-
Bonds of KMB Bank	-	1,226	-	-
Bonds of CJSC “Absolute bank”	9.125 %	1,067	-	-
Bonds of NC OJSC “Lukoil”	6.65%	936	7.25%	242
Bonds of Federal network company RAO “UES of Russia”	7.3 %	830	7.3 - 8.25%	1,803
Bonds of OJSC “Gazprom”	7.288 %	501	-	-
Bonds of Specialized Mortgage Organization GPB-Ipoteka	8.0%	353	8.0%	2,023
Municipal bonds of the Moscow city	-	-	10.0%	2,729
Bonds of JSC “GidroOGK”	-	-	8.1%	2,489
Eurobonds of OJSC “Rosselkhozbank”	-	-	7.85%	2,357
Eurobonds of AK OJSC “Moscow municipal bank – Bank of Moscow”	-	-	7.25%	1,988
Bonds of OJSC “Gazprom”	-	-	8.22%	1,667
Bonds of OJSC “Russian railways”	-	-	7.35 – 7.55%	1,592
		43,429		40,519
		259,666		289,938

During year 2006 the Bank entered into an Agreement to transfer its financial assets to an Asset Management Company. The Asset Management Company can invest the financial funds received for trust management into securities, reverse REPO operations, cash, and derivative financial instruments for the purpose of hedging, within the set limits.

As at 31 August 2007 and 31 December 2006, financial assets at fair value through profit or loss included accrued interest income on debt securities amounting to 1,804 thousand US dollars and 1,362 thousand US dollars, respectively.

Derivative financial instruments comprised the following:

	Nominal amount	31 August 2007 Net fair value (unaudited)		Nominal amount	31 December 2006 Net fair value	
		Asset	Liability		Asset	Liability
Foreign currency contracts						
Swaps	373,121	1,527	(2,038)	172,372	234	(306)
Forwards	-	-	-	75,102	183	-
Securities contracts						
Options	22,075	-	(145)	-	-	-
		<u>1,527</u>	<u>(2,183)</u>		<u>417</u>	<u>(306)</u>

6. LOANS AND ADVANCES TO BANKS

	31 August 2007 (unaudited)	31 December 2006
Term deposits in other banks	299,172	309,260
Correspondent accounts in other banks	201,105	51,185
Correspondent accounts in other banks on broker operations	35	58
Trust management funds	8,528	10,734
Loans to banks	9,973	-
Loans under reverse repurchase agreements	93,063	99,357
Total loans and advances to banks	<u>611,876</u>	<u>470,594</u>

As at 31 August 2007 and 31 December 2006, loans and advances to banks included accrued interest amounting to 1,804 thousand US dollars and 2,504 thousand US dollars, respectively.

As at 31 August 2007, the Bank was due 200,558 thousand US dollars from OJSC "Vnesheconombank", which individually exceeded 10% of the Bank's capital.

As at 31 December 2006, the Bank was due 100,659 thousand US dollars and 63,399 thousand US dollars from OJSC "Rosselkhozbank" and JSC "ATF Bank", respectively, which individually exceeded 10% of the Bank's capital.

Fair value of assets pledged and carrying value of loans under reverse repurchase agreements as at 31 August 2007 and 31 December 2006 was presented as follows:

	31 August 2007 (unaudited)		31 December 2006	
	Carrying value of loans	Fair value of loans	Carrying value of loans	Fair value of loans
Shares of OJSC "Gazprom"	56,136	65,971	11,016	13,800
Shares of OJSC "Sberbank"	36,927	47,862	-	-
Bonds of Moscow city	-	-	12,065	13,215
Bonds of CJSC "Gazprombank"	-	-	10,140	10,944
Bonds of Irkutsk regional administration	-	-	439	475
Bonds of NC OJSC "Lukoil"	-	-	5,575	6,942
Bonds of OJSC "Rosselkhozbank"	-	-	5,258	5,804
Bonds of OJSC "Russian railways"	-	-	10,541	11,522
Ordinary shares of OJSC "Rostelekom"	-	-	38,620	63,834
Ordinary shares of RAO "UES of Russia"	-	-	5,703	7,261
Total	<u>93,063</u>	<u>113,833</u>	<u>99,357</u>	<u>133,797</u>

7. LOANS TO CUSTOMERS

During 2007 the Bank granted the loans to two counterparties for realization of the investment projects. There were no loans outstanding as at 31 December 2007.

	31 August 2007 (unaudited)
Customer #1	65,477
Customer #2	<u>39,263</u>
Total loans to customers	<u>104,740</u>

As at 31 August 2007, accrued interest income included in loans to customers amounted to 2,896 thousand US dollars.

Loans to customers are collateralized by mixed types of collaterals: guarantees of enterprises, money in future, inventories, and movable and immovable property.

Loans to customers were granted for the purpose of developing and further extraction of mineral ores for a period of 5 to 10 years.

8. PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS

	Land	Vehicles	Furniture and equipment	Intangible assets	Construction- in-progress	Total
At cost						
31 December 2006	1,231	120	577	393	8,739	11,060
Additions	-	643	153	114	258	1,168
Disposals	-	-	-	-	(8)	(8)
31 August 2007 (unaudited)	<u>1,231</u>	<u>763</u>	<u>730</u>	<u>507</u>	<u>8,989</u>	<u>12,220</u>
Accumulated depreciation and amortization						
31 December 2006	-	5	24	25	-	54
Depreciation expense	-	81	107	110	-	298
31 August 2007 (unaudited)	<u>-</u>	<u>86</u>	<u>131</u>	<u>135</u>	<u>-</u>	<u>352</u>
Net book value						
31 August 2007 (unaudited)	<u>1,231</u>	<u>677</u>	<u>599</u>	<u>372</u>	<u>8,989</u>	<u>11,868</u>
31 December 2006	<u>1,231</u>	<u>115</u>	<u>553</u>	<u>368</u>	<u>8,739</u>	<u>11,006</u>

9. OTHER ASSETS

	31 August 2007 (unaudited)	31 December 2006
Prepayments and other debtors	1,902	385
Value added tax reimbursable	1,377	1,224
Prepaid expenses	316	421
Accrued commission income	135	-
Inventories	9	25
Other	35	5
Total other assets	<u>3,774</u>	<u>2,060</u>

10. LOANS FROM BANKS

	31 August 2007 (unaudited)	31 December 2006
Syndicated loans from a group of banks (arranged by CITIBANK N.A., ING Bank N.V. and Standard Bank plc., with maturity in December 2007 and interest rate of LIBOR+0.5 %)	<u>151,442</u>	<u>149,328</u>
Total loans from banks	<u>151,442</u>	<u>149,328</u>

As at 31 August 2007 and 31 December 2006 loans from banks included accrued interest expenses amounting to 1,718 thousand US dollars and 220 thousand US dollars, respectively.

11. OTHER LIABILITIES

	31 August 2007 (unaudited)	31 December 2006
Deferred income	570	-
Pension payments to employees	444	194
Accrued administrative expenses	329	62
Accrued commission expenses	107	9
Short-term payments to employees	-	309
Other payables	6	41
	<u>1,456</u>	<u>615</u>
Total other liabilities	<u>1,456</u>	<u>615</u>

12. SHARE CAPITAL

At 31 August 2007 the Bank's share capital comprised the following:

	Authorized share capital	Unpaid share capital	Total share capital (unaudited)
The Russian Federation	1,000,000	(600,000)	400,000
The Republic of Kazakhstan	500,000	(95,213)	404,787
	<u>1,500,000</u>	<u>(695,213)</u>	<u>804,787</u>
Total share capital	<u>1,500,000</u>	<u>(695,213)</u>	<u>804,787</u>

At 31 December 2006 the Bank's share capital comprised the following:

	Authorized share capital	Unpaid share capital	Total share capital
The Russian Federation	1,000,000	(600,000)	400,000
The Republic of Kazakhstan	500,000	(285,984)	214,016
	<u>1,500,000</u>	<u>(885,984)</u>	<u>614,016</u>
Total share capital	<u>1,500,000</u>	<u>(885,984)</u>	<u>614,016</u>

At 31 August 2007 and 31 December 2006 authorized share capital consists of 1,500,000 common shares with nominal value of 1,000 US dollars each. One paid share represents one vote.

By the decision of the Council of the Bank, profit is subject to distribution between the participants of the Bank only when the reserve fund reaches fifteen percent of the share capital of the Bank. The profit is distributed by the decision of the Council of the Bank. Until that time, profit goes to replenishment of the reserve and other funds of the Bank. Distribution of profit of the Bank between participants of the Bank is made proportionally to the number of the shares as at the end of the fiscal year in which such profit was received.

13. NET INTEREST INCOME

	For the eight months ended 31 August 2007	For the period from 16 June 2006 (inception date) to 31 August 2006
	(unaudited)	(unaudited)
Interest income		
Interest on due from banks	23,557	2,305
Interest on debt securities	10,107	209
Interest on loans to customers	3,330	-
	<u>36,994</u>	<u>2,514</u>
Interest expense		
Interest expense on loans from banks	(8,190)	-
	<u>(8,190)</u>	<u>-</u>
Net interest income	<u>28,804</u>	<u>2,514</u>

14. NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	For the eight months ended 31 August 2007	For the period from 16 June 2006 (inception date) to 31 August 2006
	(unaudited)	(unaudited)
Trading gain on operations with financial assets at fair value through profit or loss, net		
- Bonds	1,279	98
- Derivative financial instruments on foreign currency	3,647	-
	<u>4,926</u>	<u>98</u>
Total trading gain on operations with financial assets at fair value through profit or loss, net		
Fair value adjustment of financial assets at fair value through profit or loss, net		
- Bonds	(1,076)	888
- Derivative financial instruments on foreign currency	(529)	-
	<u>(1,605)</u>	<u>888</u>
Total fair value adjustment of financial assets at fair value through profit or loss, net		
Total net gain on financial assets at fair value through profit or loss	<u>3,321</u>	<u>986</u>

15. NET LOSS ON FOREIGN EXCHANGE OPERATIONS

	For the eight months ended 31 August 2007 (unaudited)	For the period from 16 June 2006 (inception date) to 31 August 2006 (unaudited)
Dealing, net	30	(2)
Translation differences, net	(1,181)	(293)
Total net loss on foreign exchange operations	<u>(1,151)</u>	<u>(295)</u>

16. FEE AND COMMISSION EXPENSE

	For the eight months ended 31 August 2007 (unaudited)	For the period from 16 June 2006 (inception date) to 31 August 2006 (unaudited)
Fee and commission expense:		
Fees on trust management services	536	-
Operations with securities	130	5
Money transfer services	14	1
Other	18	4
Total fee and commission expense	<u>698</u>	<u>10</u>

Fee and commission expense mainly comprises fees for trust management to the asset management company; the amount of the fee depends upon the amount and profitability of the investments under trust management.

17. OPERATING EXPENSES

	For the eight months ended 31 August 2007 (unaudited)	For the period from 16 June 2006 (inception date) to 31 August 2006 (unaudited)
Staff costs and other payments to employees	4,190	966
Professional services	438	152
Rent expenses	355	19
Depreciation and amortization	298	1
Business trip expenses	280	67
Communication expenses	243	29
Transportation expenses	168	27
Representative expenses	137	3
Office and postal expenses	54	17
Maintenance and servicing of acquired systems and programs	52	13
Security	49	5
Repair expenses	37	1
Other	253	12
Total operating expenses	<u>6,554</u>	<u>1,312</u>

18. FINANCIAL COMMITMENTS AND CONTINGENCIES

In the normal course of its business, the Bank uses financial instruments with off-balance sheet risk in order to meet the needs of its customers. These instruments, involving varying degrees of credit risk, are not reflected in the balance sheet.

The Bank's maximum exposure to credit loss under contingent liabilities and commitments to extend credit in the event of non-performance by the other party where all counterclaims, collateral or security prove valueless, is represented by the contractual amounts of those instruments.

The Bank uses the same credit policy in undertaking off-balance sheet commitments as it does for on-balance instruments.

As at 31 August 2007 and 31 December 2006, the nominal or contract amounts and risk-weighted amounts were as follows:

	31 August 2007 (unaudited)		31 December 2006	
	Nominal amount	Risk weighted amount	Nominal amount	Risk weighted amount
Contingent liabilities and credit commitments				
Commitments on loans and unused credit lines	<u>113,500</u>	<u>113,500</u>	<u>60,000</u>	<u>60,000</u>
Total contingent liabilities and credit commitments	<u>113,500</u>	<u>113,500</u>	<u>60,000</u>	<u>60,000</u>

Capital commitments – As at 31 August 2007 and 31 December 2006, capital commitments amounted to 238 thousand US dollars and 570 thousand US dollars, respectively.

Operating lease commitments – No material operating lease commitments were outstanding as at 31 August 2007 and 31 December 2006.

Operating environment – The Bank's principal business activities are in the Republic of Kazakhstan and the Russian Federation. Laws and regulations affecting the business environment in the Republic of Kazakhstan and in the Russian Federation are subject to changes and the Bank's assets and operations could be at risk due to negative changes in the political and business environment.

19. TRANSACTIONS WITH RELATED PARTIES

Related parties or transactions with related parties are presented in accordance with definition provided for in IAS 24 "Related party disclosures".

Related parties or transactions with related parties represent parties that directly or indirectly through one or more intermediaries: control, or are controlled by, or are under common control with, the Bank; have an interest in the Bank that gives them significant influence over the Bank; and that have joint control over the Bank; members of key management personnel of the Bank and close members of the family of any of the referred individuals.

In considering each possible related party relationship, special attention is paid to the substance of the relationship, and not merely to its legal form.

Included in the condensed interim income statement for the eight months ended 31 August 2007 and for the period from 16 June 2006 (inception date) to 31 August 2006, the following amounts arose due to transactions with related parties:

	For the eight months ended 31 August 2007		For the period from 16 June 2006 (inception date) to 31 August 2006	
	(unaudited)		(unaudited)	
	Related party transactions	Total by category as per items in the financial statements	Related party transactions	Total by category as per items in the financial statements
Operating expenses:	1,529	6,554	502	1,312
Staff costs and other payments to employees	1,332	3,665	474	821
Accommodation costs of employees	197	525	28	145

20. SEGMENT REPORTING

The Bank's primary format for reporting segmental information is geographical segments.

Geographical segments

Segmental information for the main geographical segments of the Bank for the eight months ended 31 August 2007 is set out below:

	Russia	Kazakhstan	Other countries	For the eight months ended 31 August 2007 Total (unaudited)
Interest income	17,538	13,267	6,189	36,994
Interest expense	<u>(1,324)</u>	<u>(300)</u>	<u>(6,566)</u>	<u>(8,190)</u>
NET INTEREST INCOME	<u>16,214</u>	<u>12,967</u>	<u>(377)</u>	<u>28,804</u>
NET NON-INTEREST INCOME	<u>324</u>	<u>2,297</u>	<u>(1,054)</u>	<u>1,567</u>
OPERATING INCOME	16,538	15,264	(1,431)	30,371
OPERATING EXPENSES	<u>(820)</u>	<u>(5,617)</u>	<u>(117)</u>	<u>(6,554)</u>
NET PROFIT	<u><u>15,718</u></u>	<u><u>9,647</u></u>	<u><u>(1,548)</u></u>	<u><u>23,817</u></u>

Segmental information for the main geographical segments of the Bank for the period from 16 June 2006 (inception date) to 31 August 2006 is set out below:

	Russia	Kazakhstan	Other countries	For the period from 16 June 2006 (inception date) to 31 August 2006 Total (unaudited)
Interest income	1,196	1,282	36	2,514
Interest expense	-	-	-	-
NET INTEREST INCOME	1,196	1,282	36	2,514
NET NON-INTEREST INCOME	786	(303)	192	675
OPERATING INCOME	1,982	979	228	3,189
OPERATING EXPENSES	(59)	(1,091)	(162)	(1,312)
NET PROFIT	1,923	(112)	66	1,877

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of IAS 32 “Financial Instruments: Disclosure and Presentation” and IAS 39 “Financial Instruments: Recognition and Measurement”. Fair value is defined as the amount at which the instrument could be exchanged in current transaction between knowledgeable willing parties in an arm’s length transaction, other than in forced or liquidation sale. The estimates presented herein may not necessarily indicate of the amounts the Bank could realize in a market exchange from the sale of its full holdings of a particular financial instrument.

Information about the fair value of financial assets and liabilities of the Bank compared with the corresponding carrying amount in the balance sheet is presented below:

	31 August 2007 (unaudited)		31 December 2006	
	Carrying value	Fair value	Carrying value	Fair value
Cash and balances with national (central) banks of member-states of the Bank	113	113	129	129
Financial assets at fair value through profit or loss	261,193	261,193	290,355	290,355
Loans from banks	151,442	151,442	149,328	149,328
Financial liabilities at fair value through profit or loss	2,183	2,183	306	306

The fair value of loans and advances to banks and loans to customers can not be measured reliably as it is not practicable to obtain market information or apply any other valuation techniques on such instruments.

22. RISK MANAGEMENT POLICIES

Management of risk is fundamental to the Bank's business. The main risks inherent to the Bank's operations are those related to credit exposures, liquidity and market movements in interest rates and foreign exchange rates, price risk. The Bank's risk management is performed at the Bank's level, linear (at the level of relevant departments) and at the level of each individual employee.

The Assets and Liabilities Management Committee ("ALMC") is the main collective authorized body of the Bank responsible for risk management. The main purpose of the ALMC is the analyzing and presenting of potential asset and liability structures to the Executive Board of the Bank, managing liquidity and market risks and monitoring credit risk and markets.

The Bank manages the following risks:

Liquidity risk

Liquidity risk refers to the risk of the availability of sufficient funds to meet loan repayments and other financial commitments associated with financial instruments as they actually fall due.

The ALMC manages this risk through analysis of asset and liability maturity and performance of money market transactions by the Treasury to maintain current liquidity and optimize cash flows. The Risk Management Department determines the optimum structure of the balance sheet, limits on liquidity ratios and gap-positions. The Risk Management Department monitors liquidity indicators.

The analysis of liquidity risk on balance sheet transactions as at 31 August 2007 is presented in the following table:

	Up to 1 month	1 month to 3 months	3 month to 1 year	1 year to 5 years	Over 5 years	Maturity undefined	31 August 2007 Total (unaudited)
ASSETS:							
Financial assets at fair value through profit or loss	261,193	-	-	-	-	-	261,193
Loans and advances to banks	429,685	172,218	9,973	-	-	-	611,876
Loans to customers	-	-	-	-	104,740	-	104,740
Total interest bearing assets	690,878	172,218	9,973	-	104,740	-	977,809
Cash and balances with the national (central) banks of member-states of the Bank	113	-	-	-	-	-	113
Property, equipment and intangible assets	-	-	-	-	-	11,868	11,868
Other assets	1,199	-	2,575	-	-	-	3,774
TOTAL ASSETS	692,190	172,218	12,548	-	104,740	11,868	993,564
LIABILITIES:							
Loans from banks	-	-	151,442	-	-	-	151,442
Total interest bearing liabilities	-	-	151,442	-	-	-	151,442
Financial liabilities at fair value through profit or loss	630	-	1,553	-	-	-	2,183
Other liabilities	1,456	-	-	-	-	-	1,456
TOTAL LIABILITIES	2,086	-	152,995	-	-	-	155,081
Liquidity gap	690,104	172,218	(140,447)	-	104,740	11,868	
Interest sensitivity gap	690,878	172,218	(141,469)	-	104,740	-	
Cumulative interest sensitivity gap	690,878	863,096	721,627	721,627	826,367	826,367	
Cumulative interest sensitivity gap as a percentage of total assets	69.54 %	86.87 %	72.63 %	72.63 %	83.17 %	83.17 %	

The analysis of liquidity risk on balance sheet transactions as at 31 December 2006 is presented in the following table:

	Up to 1 month	1 month to 3 months	3 month to 1 year	1 year to 5 years	Over 5 years	Maturity undefined	31 December 2007 Total
ASSETS:							
Financial assets at fair value through profit or loss	183	234	23,493	216,961	49,484	-	290,355
Loans and advances to banks	256,083	214,511	-	-	-	-	470,594
Total interest bearing assets	256,266	214,745	23,493	216,961	49,484	-	760,949
Cash and balances with the national (central) banks of member-states of the Bank	129	-	-	-	-	-	129
Property, equipment and intangible assets	-	-	-	-	-	11,006	11,006
Other assets	30	360	1,670	-	-	-	2,060
TOTAL ASSETS	256,425	215,105	25,163	216,961	49,484	11,006	774,144
LIABILITIES:							
Loans from banks	-	-	149,328	-	-	-	149,328
Total interest bearing liabilities	-	-	149,328	-	-	-	149,328
Financial liabilities at fair value through profit or loss	51	-	255	-	-	-	306
Other liabilities	81	31	503	-	-	-	615
TOTAL LIABILITIES	132	31	150,086	-	-	-	150,249
Liquidity gap	256,293	215,074	(124,923)	216,961	49,484	11,006	
Interest sensitivity gap	256,266	214,745	(125,835)	216,961	49,484	-	
Cumulative interest sensitivity gap	256,266	471,011	345,176	562,137	611,621	611,621	
Cumulative interest sensitivity gap as a percentage of total assets	33.10%	60.84%	44.59%	72.61%	79.01%	79.01%	

Interest rate risk

Interest rate risk refers to the risk of fluctuations in the fair value of financial instruments due to changes in market interest rates.

The ALMC manages interest rate risk through the management of interest-sensitive asset and liability positions of the Bank, and ensures the positive margin and expected profitability from changes in market interest rates with set limits on the maximum amount of interest rate risk accepted by the Bank. The Risk Management Department monitors interest rate risk, estimates sensitivity of the Bank in relation to changes in interest rates and the influence of changes in interest rates on the net profit of the Bank.

The table below presents the analysis of the interest rate risk, i.e. potential profits and losses of the Bank. Current interest rates are presented by types of financial assets and liabilities with the view to determine the interest risk of each type of assets and liabilities and ensure the effectiveness of the policy applied by the Bank.

	31 August 2007 (unaudited)			
	US dollars	Tenge	Rubles	Other currencies
ASSETS:				
Financial assets at fair value through profit and loss	4.5 – 12.75 %	-	7.1 – 8.1 %	9.5 – 18.5 %
Loans and advances to banks	6.15 – 9.21 %	7.86 %	-	-
Loans to customers	8.78 – 9.01 %	-	-	-
LIABILITIES:				
Loans from banks	5.3 %	-	-	-

	31 December 2006			
	US dollars	Tenge	Rubles	Other currencies
ASSETS:				
Financial assets at fair value through profit and loss	3 – 12.75 %	-	7.1 – 8.1 %	9.38 %
Loans and advances to banks	5.5 – 8.3 %	7.5 %	-	-
LIABILITIES:				
Loans from banks	5.3 %	-	-	-

Currency risk

Currency risk refers to the risk of fluctuations in the value of a financial instrument due to changes in foreign exchange rates. The Bank's financial position and cash flows are exposed to the effects of fluctuations in prevailing foreign currency exchange rates.

The Treasury manages currency risk through the management of open currency positions, which enables the Bank to minimize losses from significant fluctuations of exchange rates of foreign currencies. The Risk Management Department monitors the currency risk limits set by the Executive Board of the Bank.

Information about the Bank's foreign currency risk as at 31 August 2007 is presented in the table below:

	US dollars	Kazakhstani tenge	Russian ruble	Euro	Other currencies	31 August 2007 Total (unaudited)
ASSETS						
Cash and balances with the national (central) banks of member-states of the Bank	31	77	5	-	-	113
Financial assets at fair value through profit or loss	146,003	-	104,297	-	10,893	261,193
Loans and advances to banks	329,813	62,218	19,087	200,758	-	611,876
Loans to customers	104,740	-	-	-	-	104,740
Property, equipment and intangible assets	11,868	-	-	-	-	11,868
Other assets	484	2,467	648	166	9	3,774
TOTAL ASSETS	592,939	64,762	124,037	200,924	10,902	993,564
LIABILITIES:						
Loans from banks	151,442	-	-	-	-	151,442
Financial liabilities at fair value through profit or loss	2,183	-	-	-	-	2,183
Other liabilities	1,157	225	73	1	-	1,456
TOTAL LIABILITIES	154,782	225	73	1	-	155,081
OPEN BALANCE SHEET POSITION	438,157	64,537	123,964	200,923	10,902	

Derivative financial instruments

The fair value of derivative financial instruments is included in the currency analysis presented above. The following table presents further analysis of currency risk by types of derivative financial instruments as at 31 August 2007:

	US dollars	Kazakhstani tenge	Russian ruble	Euro	Other currencies	31 August 2007 Total (unaudited)
Accounts payable on forwards and swaps	-	(61,604)	(111,637)	(200,391)	-	(373,632)
Accounts receivable on forwards and swaps	373,121	-	-	-	-	373,121
NET DERIVATIVE FINANCIAL INSTRUMENTS POSITION	373,121	(61,604)	(111,637)	(200,391)	-	(511)
TOTAL OPEN POSITION	811,278	2,933	12,327	532	10,902	

Information about the Bank foreign currency risk as at 31 December 2006 is presented in the table below:

	US dollars	Kazakhstani tenge	Russian ruble	Euro	Other currencies	31 December 2006 Total
ASSETS						
Cash and balances with the national (central) banks of member-states of the Bank	36	93	-	-	-	129
Financial assets at fair value through profit or loss	170,527	-	117,662	-	2,166	290,355
Loans and advances to banks	312,982	7,937	99,513	50,162	-	470,594
Property, equipment and intangible assets	11,006	-	-	-	-	11,006
Other assets	357	1,531	22	117	33	2,060
TOTAL ASSETS	494,908	9,561	217,197	50,279	2,199	774,144
LIABILITIES:						
Loans from banks	149,328	-	-	-	-	149,328
Financial liabilities at fair value through profit or loss	306	-	-	-	-	306
Other liabilities	516	80	17	2	-	615
TOTAL LIABILITIES	150,150	80	17	2	-	150,249
OPEN BALANCE SHEET POSITION	344,758	9,481	217,180	50,277	2,199	

Derivative financial instruments

Fair value of derivative financial instruments is included in the currency analysis presented above. The following table presents further analysis of currency risk by types of derivative financial instruments as at 31 December 2006:

	US dollars	Kazakhstani tenge	Russian ruble	Euro	Other currencies	31 December 2006 Total
Accounts payable on forwards and swaps	-	-	(197,356)	(49,879)	-	(247,235)
Accounts receivable on forwards and swaps	247,346	-	-	-	-	247,346
NET DERIVATIVE FINANCIAL INSTRUMENTS POSITION	247,346	-	(197,356)	(49,879)	-	111
TOTAL OPEN POSITION	592,104	9,481	19,824	398	2,199	

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer or by factors affecting all securities traded in the market. The Bank is exposed to price risks of its products which are subject to unfavorable financial market fluctuations.

The Bank manages price risk through periodic estimation of potential losses that could arise from adverse changes in market conditions and establishing and maintaining appropriate stop-loss limits. Treasury performs effective price risk management and the Risk Management Department monitors the risk management process.

Credit risk

In its investment and asset management activity the Bank is exposed to credit risk, i.e. the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Management of the risk is performed by the Council, the Executive Board and the Credit Committee of the Bank within the set limits.

The Council of the Bank determines credit risk limits by determining maximum credit risk exposure on single borrower or group of borrowers. The Executive Board sets limits in relation to the credit risk on one borrower or group of borrowers, as well as limits on individual counterparties (including banks and brokers), and determines the amount and structure of risk bearing assets.

For the purpose of effective credit risk management employees of relevant departments of the Banks are included in the Credit Committee and participate in the process of considering loan applications. Based on the presentation and preliminary decision of the Credit Committee either the Executive Board or the Council of the Bank within the limits of their powers, review and approve investment projects and make decisions on any changes and addenda to the existing loan agreements

Functions of the Credit Committee include establishing control over the level of credit risk. The Credit and Investment Department and Risk Management Department monitor the level of credit risk and compares this to the limits set on a daily basis.

Geographical concentration

Information concerning the geographical concentration of assets and liabilities as at 31 August 2007 is set out below:

	Kazakhstan	Russia	Other countries	31 August 2007 Total (unaudited)
ASSETS:				
Cash and balances with the national (central) banks of member-states of the Bank	81	5	27	113
Financial assets at fair value through profit or loss	14,189	204,982	42,022	261,193
Loans and advances to banks	249,040	353,881	8,955	611,876
Loans to customers	104,740	-	-	104,740
Property, equipment and intangible assets	11,841	27	-	11,868
Other assets	2,708	724	342	3,774
TOTAL ASSETS	382,599	559,619	51,346	993,564
LIABILITIES:				
Loans from banks	-	-	151,442	151,442
Financial liabilities at fair value through profit or loss	-	2,183	-	2,183
Other liabilities	1,241	73	142	1,456
TOTAL LIABILITIES	1,241	2,256	151,584	155,081
OPEN BALANCE SHEET POSITION	381,358	557,363	(100,238)	

Information concerning geographical concentration of assets and liabilities as at 31 December 2006 is set out below:

	Kazakhstan	Russia	Other countries	31 December 2006 Total
ASSETS:				
Cash and balances with the national (central) banks of member-states of the Bank	129	-	-	129
Financial assets at fair value through profit or loss	4,178	284,011	2,166	290,355
Loans and advances to banks	188,485	270,635	11,474	470,594
Property, equipment and intangible assets	11,006	-	-	11,006
Other assets	904	527	629	2,060
TOTAL ASSETS	<u>204,702</u>	<u>555,173</u>	<u>14,269</u>	<u>774,144</u>
LIABILITIES:				
Loans from banks	-	-	149,328	149,328
Financial liabilities at fair value through profit or loss	-	306	-	306
Other liabilities	601	13	1	615
TOTAL LIABILITIES	<u>601</u>	<u>319</u>	<u>149,329</u>	<u>150,249</u>
OPEN BALANCE SHEET POSITION	<u>204,101</u>	<u>554,854</u>	<u>(135,060)</u>	