

**OPEN JOINT-STOCK COMPANY
BANK “INVESTMENT CAPITAL”**

**Consolidated statement of changes in the capital
for the year ended on December 31, 2006
(in thou RUR)**

| | Notes | Authorized capital | Revaluation fund for securities to be sold under the fair value | Retained earning | Total capital |
|---|-------|-----------------------|--|---------------------|------------------|
| Balance as at 31 December 2005 | | | | | |
| Reorganization of limited liability company by transforming into open joint-stock company | 16 | 150 616 | 588 | 50 299 | 201 503 |
| Unrealized loss from operations with securities to be sold less of deferred tax asset amounting to RUR 128 thou | | - | (407) | - | (407) |
| Net income for the year | | - | (588) | 223 433 | 222 845 |
| Balance as at 31 December 2006 | | | | | |
| | | 150 616 | (407) | 273 732 | 423 941 |

Sh.K. Ibragimov
Chairman of the Board of the Bank

G.R. Yunusova
Chief Accountant