

Open joint-stock company
The Agency for Housing Mortgage Lending

Consolidated Interim Condensed
Financial Statements
for the Six Months Ended 30 June 2009

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Independent Auditors' Report

To the Supervisory Board
Open Joint-Stock Company "The Agency for Housing Mortgage Lending" (OJSC "AHML")

Report on Review of the Consolidated Interim Condensed Financial Information

Introduction

We have reviewed the accompanying consolidated interim condensed statement of financial position of OJSC "The Agency for Housing Mortgage Lending" and its subsidiaries (the "Group") as at 30 June 2009, and the related consolidated interim condensed statements of comprehensive income, changes in shareholder's equity and cash flows for the six-month period then ended and a summary of selected explanatory notes (the consolidated interim condensed financial information). Management is responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this consolidated interim condensed 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 consolidated interim condensed 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 consolidated interim condensed financial information as at 30 June 2009 and for the six-month period then ended is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

ZAO KPMG

ZAO KPMG
11 September 2009


OJSC "AHML"
Consolidated Interim Condensed Statement of Comprehensive Income
for the Six Months Ended 30 June 2009

	Note	Six months ended 30 June 2009 RUR'000 (unaudited)	Six months ended 30 June 2008 RUR'000 (unaudited)
Interest income		8 314 475	4 458 987
Interest expense		(2 222 268)	(2 799 986)
Net interest income		6 092 207	1 659 001
Impairment losses for mortgage loans	4	(2 134 655)	(213 557)
Impairment losses for stabilization loans		(32 104)	-
Provision for financial guarantees provided	4	5 017	4 958
Net interest income after impairment losses		3 930 465	1 450 402
Commission expense		(644 424)	(457 805)
Net other income	4	415 132	67 283
		3 701 173	1 059 880
General administrative expenses		(544 072)	(422 637)
Profit before tax		3 157 101	637 243
Income tax expense		(541 481)	(153 197)
Net profit		2 615 620	484 046

The consolidated interim condensed financial statements as set out on pages 4 to 14 were approved for issue on 11 September 2009.



Alexandr N. Semenyaka
Chief Executive Officer



Lubov B. Chernyshova
Chief Accountant

	Notes	30 June 2009 RUR'000 (unaudited)	31 December 2008 RUR'000
ASSETS			
Cash and cash equivalents		43 741 439	54 487 354
Receivables from service agents		26 808	122 466
Mortgage loans	4		
- owned by the Group, unpledged		62 274 364	52 413 638
- sold but not derecognised		876 320	2 716 038
- pledged as collateral		19 910 304	21 505 847
Stabilization loans issued		32 645	-
Other assets		158 563	128 683
Property and equipment		265 749	276 502
Deferred tax asset		846 784	450 432
Current income tax asset		-	7 341
Total assets		128 132 976	132 108 301
LIABILITIES AND SHAREHOLDER'S EQUITY			
Bonds issued	5	42 335 082	44 620 359
Financing secured by mortgage loans	4	887 849	2 737 655
Bank loans		5 687 709	8 183 351
Current income tax liability		33 011	-
Other liabilities		327 287	320 523
Total liabilities		49 270 938	55 861 888
Shareholder's equity			
Share capital		75 859 543	14 359 543
Additional share capital in the process of registration		-	60 000 000
Share premium		-	1 500 000
Retained earnings		3 002 490	386 870
Total equity attributable to equity holder of the parent		78 862 033	76 246 413
Non-controlling interest	5	-	-
Total shareholder's equity		78 862 038	76 246 413
Total liabilities and shareholder's equity		128 132 976	132 108 301

OJSC "AHML"
Consolidated Interim Condensed Statement of Cash Flows
for the Six Months Ended 30 June 2009

	Six months ended 30 June 2009 RUR'000 (unaudited)	Six months ended 30 June 2008 RUR'000 (unaudited)
Cash flows used in operating activities	(6 428 861)	(1 969 165)
Cash flows used in investing activities	(53 182)	(54 912)
Cash flows (used in)/from financing activities	(4 263 872)	1 999 715
Net decrease in cash and cash equivalents	(10 745 915)	(24 362)
Cash and cash equivalents at beginning of the period	54 487 354	3 742 735
Cash and cash equivalents at end of the period	43 741 439	3 718 373

	Attributable to equity holder of the parent						
	Share capital	Additional share capital in the process of registration	Share premium	Retained earnings	Total	Non- controlling interest	Total equity
	RUR'000	RUR'000	RUR'000	RUR'000	RUR'000	RUR'000	RUR'000
Balance as of 31 December 2007	9 359 543	-	500 000	622 406	10 481 949	-	10 481 949
Net income for the period	-	-	-	484 046	484 046	-	484 046
Balance as of 30 June 2008 (unaudited)	9 359 543	-	500 000	1 106 452	10 965 995	-	10 965 995
Balance as of 31 December 2008	14 359 543	60 000 000	1 500 000	386 870	76 246 413	-	76 246 413
Net income for the period	-	-	-	2 615 620	2 615 620	-	2 615 620
Shares issued and registered in 2009	61 500 000	(60 000 000)	(1 500 000)	-	-	5	5
Balance as of 30 June 2009 (unaudited)	75 859 543	-	-	3 002 490	78 862 033	5	78 862 038

The consolidated interim condensed statement of changes in shareholders equity is to be read in conjunction with the notes to, and forming part of, the consolidated interim condensed financial statements.

1 Background

Principal activities

The principal activity of Open Joint-Stock Company "The Agency for Housing Mortgage Lending" (OJSC "AHML" or the "Agency") is wholesale purchases of mortgage loans. The Agency purchases pools of mortgage loans from originators operating throughout the Russian Federation. The administration of mortgage loans is performed by authorized independent financial institutions ("the service agents").

The Agency also provides methodological and technical support to the participants of the Russian mortgage lending market.

The Agency is wholly owned by the Federal Agency for Federal Property Management acting on behalf of the Federal Government of the Russian Federation.

These consolidated interim condensed financial statements of the Group for the six months ended 30 June 2009 comprise financial statements of the Agency, a consolidated subsidiary Opened Joint Stock Company "The Agency for Restructuring of Housing Mortgage Lending" and consolidated special purpose entities: Closed Joint Stock Company "First Mortgage Agent of AHML", Closed Joint Stock Company "Second Mortgage Agent of AHML", Closed Joint Stock Company "Mortgage Agent of AHML 2008-1" and Closed Mortgage Trust Investment Fund "The Second Mortgage" (together referred to as the "Group").

The Group operates in industry where significant seasonal or cyclical variations in operational income are not expected during the financial year.

The major source of funding for the Group is bonds issued. As of 30 June 2009 90% of the bonds issued by the Group are guaranteed by the Federal Government of the Russian Federation (31 December 2008: 87%).

The Agency was registered in the Russian Federation on 5 September 1997. The Agency's legal address is 69 Bldg. B, Novocheremushkinskaya st., Moscow, 117418, Russia.

All revenues of the Group are derived from operations in the Russian Federation.

Russian business environment

The Russian Federation has been experiencing political and economic change that has affected, and may continue to affect, the activities of enterprises operating in this environment. Consequently, operations in the Russian Federation involve risks that typically do not exist in other markets. In addition, the recent contraction in the capital and credit markets has further increased the level of economic uncertainty in the environment. The consolidated interim condensed financial statements reflect management's assessment of the impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment.

2 Basis of Preparation

Statement of compliance

The consolidated interim condensed financial statements of the Group have been prepared in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". They do not include all of the information required for full financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2008, as these consolidated interim condensed financial statements provide an update of previously reported financial information.

Basis of measurement

The consolidated interim condensed financial statements are prepared on the historical cost basis except that financial instruments at fair value through profit or loss and financial instruments available for sale are stated at fair value.

Functional and presentation currency

The national currency of the Russian Federation is the Russian Rouble ("RUR"). Management has determined the functional currency of the Agency and its subsidiaries to be RUR as it reflects the economic substance of the underlying events and circumstances of the Group.

RUR is also the Group's presentation currency for the purposes of these consolidated interim condensed financial statements.

Financial information presented in RUR has been rounded to the nearest thousand.

Use of estimates and judgments

Management has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these consolidated interim condensed financial statements in conformity with IFRS. Actual results could differ from those estimates.

In preparing these consolidated interim condensed financial statements the significant judgments made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements of the Group for the year ended 31 December 2008.

Critical judgments in respect of mortgage loans impairment estimates are described in Note 4.

3 Significant Accounting Policies

The accounting policies applied by the Group in these consolidated interim condensed financial statements are consistent with those applied by the Group in the consolidated financial statements for the year ended 31 December 2008, except for the changes in IFRS as described below.

Starting from 1 January 2009 the Group adopted IAS 1 "Presentation of Financial Statements (Revised)", which specifies how an entity should present changes in equity not resulting from transactions with owners and other changes in equity in its financial statements, and introduces certain other requirements in respect of presentation of information in the financial statements.

Certain other improvements to IFRS became effective from 1 January 2009 and have been adopted by the Group since that date. These changes do not have significant effect on the Group's consolidated financial statements.

4 Mortgage Loans

Mortgage loan impairment

The Group has assessed its portfolio of mortgage loans for impairment on a collective basis as of 30 June 2009 and 31 December 2008 and recognized an impairment loss of RUR 5 016 554 thousand (31 December 2008: RUR 2 881 899 thousand). Mortgage loans in these consolidated interim condensed financial statements are shown net of impairment loss allowance.

	30 June 2009	31 December 2008
	RUR'000	RUR'000
Gross mortgage loans	88 077 542	79 517 422
Impairment allowance	(5 016 554)	(2 881 899)
Net mortgage loans	83 060 988	76 635 523

Analysis of movements in the mortgage loans impairment:

	Six months ended	Six months ended
	30 June 2009	30 June 2008
	RUR'000	RUR'000
Balance as at 1 January	2 881 899	675 783
Impairment loss	2 134 655	213 557
Balance as at 30 June	5 016 554	889 340

As at 30 June 2009, the Group has mortgage loans with a total gross amount of RUR 12 143 648 thousand (31 December 2008: RUR 6 981 636 thousand), for which one or more monthly installment payments were overdue.

The ageing analysis of overdue mortgage loans as at 30 June 2009 is presented below:

	Principal RUR'000	Interest RUR'000	Total RUR'000
Overdue less than 90 days	2 314 479	53 487	2 367 966
Overdue for 90-180 days	2 552 984	108 244	2 661 228
Overdue for more than 180 days	6 259 246	855 208	7 114 454
Total	11 126 709	1 016 939	12 143 648

The ageing analysis of overdue mortgage loans as at 31 December 2008 is presented below:

	Principal RUR'000	Interest RUR'000	Total RUR'000
Overdue less than 90 days	2 051 204	45 548	2 096 752
Overdue for 90-180 days	1 289 358	53 254	1 342 612
Overdue for more than 180 days	3 143 055	399 217	3 542 272
Total	6 483 617	498 019	6 981 636

Management used its judgment to estimate the amount of impairment losses incurred as at 30 June 2009. Management estimated the amount of impairment losses incurred as at 30 June 2009 as the difference between the present value of estimated future cash flows expected from foreclosure of collateral discounted at the mortgage loan's original effective interest rate and the carrying amount of the mortgage loan based on the probability that loan with overdue payments will not be brought current and will be collected through foreclosure. The following key assumptions were used in assessing the impairment losses:

- Management has assumed historic data on migration of losses serves as appropriate basis for estimation of impairment losses.
- Management has assumed a discount of 30% to the originally appraised value indexed to changes of housing prices since the date of origination.

As mortgage lending is relatively new to Russia, the Group and the industry have limited historical experience in this type of lending on which to base the assessment of impairment. Changes in these estimates could effect the loan impairment allowance.

Loans transferred to third parties or pledged

Mortgage loans transferred but not derecognized

Included in mortgage loans, as at 30 June 2009, are loans of RUR 887 849 thousand (31 December 2008: RUR 2 737 655 thousand) which were transferred by the Group to third parties, against which an impairment allowance of RUR 11 530 thousand (31 December 2008: RUR 21 617 thousand) was recognized. According to the terms of the transfer, the Agency continues to service the mortgage loans transferred and it has an obligation to repurchase back the mortgage loans in case of default and in certain other cases. Management estimated that the Group has not transferred the majority of risks associated with mortgage loans transferred and that the transfer therefore does not qualify for derecognition. A corresponding liability of RUR 887 849 thousand (31 December 2008: RUR 2 737 655 thousand) to the purchasers in respect of the transfer has been recognized in these consolidated interim condensed financial statements as financing secured by mortgage loans.

Interest income of RUR 136 431 thousand received for mortgage loans transferred is included within interest income for the six months ended 30 June 2009 (six months ended 30 June 2008: RUR 236 222 thousand). Interest expense of RUR 121 067 thousand paid to a transferee is included within interest expense for the six months ended 30 June 2009 (six months ended 30 June 2008: RUR 210 015 thousand).

In March 2009 the Group repurchased mortgage loans of RUR 1 687 772 thousand from a transferee with a discount to their carrying amount. As a result of this repurchase the Group's liability secured by mortgage loans was reduced by the same amount, and the Group recognized a gain of RUR 78 260 thousand as other income.

Mortgage loans sold and derecognized

As at 30 June 2009, the Group has an obligation to repurchase defaulted mortgage loans which were previously sold by the Group to third parties and which qualify for derecognition under IFRS. The Group recognized a provision for the liability to repurchase such mortgage loans transferred of RUR 14 087 thousand (31 December 2008:

RUR 19 104 thousand). As at 30 June 2009, the total carrying value of loans transferred and derecognized is RUR 2 860 954 thousand (31 December 2008: RUR 3 177 371 thousand).

Loans pledged as collateral

Included in mortgage loans, as at 30 June 2009, are loans of RUR 1 827 369 thousand (31 December 2008: RUR 2 018 727 thousand) which were transferred by the Agency to Closed Joint Stock Company "First Mortgage Agent of AHML", a consolidated special purpose entity, against which an impairment allowance of RUR 6 286 thousand (31 December 2008: RUR 6 572 thousand) was recognized. These mortgage loans are included in the Group's consolidated statement of financial position. The mortgage loans transferred by the Agency to Closed Joint Stock Company "First Mortgage Agent of AHML" are pledged as collateral for mortgage-backed securities which were issued by Closed Joint Stock Company "First Mortgage Agent of AHML".

Included in mortgage loans, as at 30 June 2009, are loans of RUR 7 985 481 thousand (31 December 2008: RUR 8 661 692 thousand) which were transferred by the Agency to Closed Joint Stock Company "Second Mortgage Agent of AHML", a consolidated special purpose entity, against which impairment allowance of RUR 32 698 thousand (31 December 2008: RUR 30 444 thousand) was recognized. These mortgage loans are included in the Group's consolidated statement of financial position. The mortgage loans transferred by the Agency to Closed Joint Stock Company "Second Mortgage Agent of AHML" are pledged as collateral for mortgage-backed securities which were issued by Closed Joint Stock Company "Second Mortgage Agent of AHML".

Included in mortgage loans, as at 30 June 2009, are mortgage loans of RUR 10 210 002 thousand (31 December 2008: RUR 10 907 123 thousand) which were transferred by the Agency to Closed Joint Stock Company "Mortgage Agent of AHML 2008-1", a consolidated special purpose entity, against which impairment allowance of RUR 73 564 thousand (31 December 2008: RUR 44 679 thousand) was recognized. These mortgage loans are included in the Group's consolidated statement of financial position. The mortgage loans transferred by the Agency to Closed Joint Stock Company "Mortgage Agent of AHML 2008-1" are pledged as collateral for the mortgage-backed securities which were issued by Closed Joint Stock Company "Mortgage Agent of AHML 2008-1".

5 Bonds Issued

Bonds issued by the Group as at 30 June 2009 comprise:

Issue number	Maturity	Coupon rate and period	Effective interest rate	Nominal RUR'000	Carrying value RUR'000
A2	1 February 2010	11.0%, paid semi-annually	11.53%	1 500 000	1 565 197
A3	15 October 2010 – 40% of the issue	9.4%, paid quarterly	9.96%	900 000	915 285
A4	1 February 2012	8.7%, paid quarterly	9.15%	900 000	909 636
A5	15 July 2011 - 40% of the issue; 15 October 2012 - 60% of the issue	7.35%, paid quarterly	7.69%	2 200 000	2 226 304
A6	15 July 2011 - 20% of the issue; 15 July 2013 - 40% of the issue; 15 July 2014 - 40% of the issue	7.4%, paid quarterly	7.70%	2 500 000	2 531 179
A7	15 October 2013 - 50% of the issue; 15 July 2015 - 25% of the issue; 15 July 2016 - 25% of the issue	7.68%, paid quarterly	7.95%	4 000 000	4 055 679
A8	15 June 2012 - 40% of the issue; 15 March 2014 - 30% of the issue; 15 June 2017 - 15% of the issue; 15 June 2018 - 15% of the issue. The Group has a right to redeem the bonds on 15 March 2014	7.63%, paid quarterly	7.91%	5 000 000	5 005 055
A9	15 February 2013 - 40% of the issue; 15 February 2015 - 20% of the issue; 15 February 2016 - 20% of the issue; 15 February 2017 - 20% of the issue. The Group has a right to redeem the bonds on 15 February 2015	7.49%, paid quarterly	7.76%	5 000 000	5 034 976

Issue number	Maturity	Coupon rate and period	Effective interest rate	Nominal RUR'000	Carrying value RUR'000
A10	15 November 2014 - 50% of the issue; 15 November 2016 - 25% of the issue; 15 November 2018 - 25% of the issue. The Group has a right to redeem the bonds on 15 November 2016	8.05%, paid semi-annually	8.34%	6 000 000	6 048 581
A11	15 September 2015 - 30% of the issue; 15 September 2016 - 20% of the issue; 15 September 2017 - 20% of the issue; 15 September 2018 - 10% of the issue; 15 September 2019 - 10% of the issue; 15 September 2020 - 10% of the issue	8.2%, paid quarterly	8.50%	10 000 000	10 010 149
FMA AHML tranche "A"	Pass-through redemption. Final contractual maturity - 15 February 2039	6.94%, paid quarterly	8.50%	1 459 570	1 415 422
FMA AHML tranche "B"	Pass-through redemption. Final contractual maturity - 15 February 2039	9.5%, paid quarterly	10.66%	264 000	256 903
SMA AHML tranche "A"	Pass-through redemption. Final contractual maturity - 15 March 2040	8.5%, paid quarterly	8.56%	2 322 779	2 360 716
				42 046 349	42 335 082

All of the bonds issued carry a fixed coupon rate.

The bonds of A2 and A3 issues are fully guaranteed by the Federal Government of the Russian Federation. The bonds of A4, A5, A6, A7, A8, A9, A10 and A11 issues are guaranteed by the Federal Government of the Russian Federation up to their principal amounts.

In 2007, Closed Joint Stock Company "First Mortgage Agent of AHML" (FMA AHML), a consolidated special purpose entity, issued mortgage-backed securities secured by a pool of mortgage loans, two tranches of which were sold to third parties, and the third (subordinated) tranche with a total nominal value of RUR 130 794 thousand was retained by the Group and therefore it is not included in these consolidated interim condensed financial statements. Mortgage-backed securities are subject to pass-through redemption as the underlying mortgage loans are being repaid, and they may be repaid before contractual repayment dates in case of earlier repayment of underlying mortgage loans. A final repayment date of mortgage-backed securities is February 2039. As at 30 June 2009 the mortgage-backed securities were secured by a pool of mortgage loans with a carrying value of RUR 1 821 083 thousand (31 December 2008: RUR 2 012 155 thousand).

In February 2008, the Group issued mortgage-backed securities with a total nominal value of RUR 10 727 617 thousand secured by a pool of mortgage loans. These mortgage-backed securities were issued by Closed Joint Stock Company "Second Mortgage Agent of AHML" (SMA AHML), a consolidated special purpose entity. The portion of tranche A of these mortgage-backed securities were sold to third parties, and all the other mortgage-backed securities with a total nominal value of RUR 5 845 050 thousand was retained by the Group and therefore it is not included in these consolidated interim condensed financial statements. Mortgage-backed securities are subject to pass-through redemption as the underlying mortgage loans are being repaid, and they may be repaid before contractual repayment dates in case of earlier repayment of underlying mortgage loans. A final repayment date of mortgage-backed securities is March 2040. The holders of mortgage-backed securities of tranche A had a right for early redemption of the bonds on 30 July 2009. This option was exercised by the holders of mortgage-backed securities on 30 July 2009 and the bonds were repurchased by the Agency. As at 30 June 2009 the mortgage-backed securities were secured by a pool of mortgage loans with a carrying value of RUR 7 952 783 thousand (31 December 2008: RUR 8 631 248 thousand).

At the end of December 2008 the Group issued two tranches of mortgage-backed securities with a total nominal value of RUR 11 331 828 thousand secured by a pool of mortgage loans. These mortgage-backed securities were issued by Closed Joint Stock Company "Mortgage Agent of AHML 2008-1" (MA 2008-1 AHML), a consolidated special purpose entity. Both tranches of these mortgage-backed securities were retained by the Group and therefore these securities are not included in these consolidated interim condensed financial statements. Bonds included in the tranche A have final contractual maturity on 20 February 2041 and carry a fixed coupon rate. Bonds included in the tranche B have final contractual maturity on 20 February 2041 and carry a variable coupon rate.

Bonds issued by the Group as at 31 December 2008 comprise:

<u>Issue number</u>	<u>Maturity</u>	<u>Coupon rate and period</u>	<u>Effective interest rate</u>	<u>Nominal RUR'000</u>	<u>Carrying value RUR'000</u>
A2	1 February 2010	11.00%, paid semi-annually	11.53%	1 500 000	1 565 121
A3	15 April 2009 – 30% of the issue; 15 October 2010 – 40% of the issue	9.40%, paid quarterly	9.96%	1 575 000	1 602 672
A4	1 February 2012	8.70%, paid quarterly	9.15%	900 000	909 109
A5	15 July 2011 - 40% of the issue; 15 October 2012 - 60% of the issue	7.35%, paid quarterly	7.69%	2 200 000	2 226 109
A6	15 July 2011 - 20% of the issue; 15 July 2013 - 40% of the issue; 15 July 2014 - 40% of the issue	7.40%, paid quarterly	7.70%	2 500 000	2 530 929
A7	15 October 2013 - 50% of the issue; 15 July 2015 - 25% of the issue; 15 July 2016 - 25% of issue	7.68%, paid quarterly	7.95%	4 000 000	4 055 931
A8	15 June 2012 - 40% of the issue; 15 March 2014 - 30% of the issue; 15 June 2017 - 15% of the issue; 15 June 2018 - 15% of the issue. The Group has a right for early redemption of the bonds on 15 March 2014	7.63%, paid quarterly	7.91%	5 000 000	5 005 248
A9	15 February 2013 - 40% of the issue; 15 February 2015 - 20% of the issue; 15 February 2016 - 20% of the issue; 15 February 2017 - 20% of the issue. The Group has a right for early redemption of the bonds on 15 February 2015	7.49%, paid quarterly	7.76%	5 000 000	5 034 101
A10	15 November 2014 - 50% of the issue; 15 November 2016 - 25% of the issue; 15 November 2018 - 25% of the issue. The Group has a right for early redemption of the bonds on 15 November 2016	8.05%, paid semi-annually	8.34%	6 000 000	6 047 955
A11	15 September 2015 – 30% of the issue; 15 September 2016 – 20% of the issue; 15 September 2017 – 20% of the issue; 15 September 2018– 10% of the issue; 15 September 2019 – 10% of the issue; 15 September 2020 – 10% of the issue	8.20%, paid quarterly	8.50%	10 000 000	10 011 377
FMA AHML tranche "A"	Pass-through redemption Final contractual maturity - 15 February 2039	6.94%, paid quarterly	8.50%	1 641 023	1 590 268
FMA AHML tranche "B"	Pass-through redemption Final contractual maturity - 15 February 2039	9.50%, paid quarterly	10.66%	264 000	256 454
SMA AHML tranche "A"	Pass-through redemption Final contractual maturity - 15 March 2040	8.50%, paid quarterly	8.56%	3 742 114	3 785 085
				44 322 137	44 620 359

6 Ratio of Total Shareholder's Equity to Total Assets

The following table shows the ratio of the Group's total shareholder's equity to the Group's total assets as at 30 June 2009:

	30 June 2009	31 December 2008
	(unaudited)	
Share capital, RUR'000	75 859 543	14 359 543
Additional share capital in the process of registration	-	60 000 000
Share premium, RUR'000	-	1 500 000
Retained earnings, RUR'000	3 002 490	386 870
Total equity attributable to equity holder of the parent	78 862 033	76 246 413
Non-controlling interest	5	-
Total shareholder's equity	78 862 038	76 246 413
Total assets, RUR'000	128 132 976	132 108 301
Total shareholder's equity expressed as percentage of assets, %	61.5%	57.7%