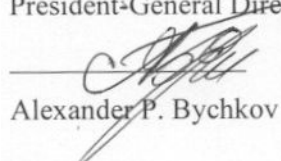


**OJSC INVESTMENT COMPANY IC RUSS-INVEST**  
*Consolidated Income Statement for the year ended 31 December 2007*

	Notes	<u>2007</u> <u>RUR'000</u>	<u>2006</u> <u>RUR'000</u>
Interest income	4	162,647	183,346
Net securities trading (loss)/income	5	(122,216)	868,212
Gain on sale of share in subsidiary	22	31,852	-
Net realized gain on other financial instruments at fair value through profit or loss		-	11,950
Net realized gain on financial instruments available-for-sale	13	224,124	33,140
Net foreign exchange loss	6	(2,529)	(392)
Dividend income		21,190	6,532
Other income	7	26,023	40,792
<b>Operating income</b>		<u><b>341,091</b></u>	<u><b>1,143,580</b></u>
Charge to impairment losses	8	(3,911)	(29)
General administrative expenses	9	(225,611)	(154,100)
<b>Operating expenses</b>		<u><b>(229,522)</b></u>	<u><b>(154,129)</b></u>
<b>Income before income taxes</b>		<u><b>111,569</b></u>	<u><b>989,451</b></u>
Income tax expense	10	(27 479)	(242,595)
<b>Net income</b>		<u><b>84,090</b></u>	<u><b>746,856</b></u>
<b>Attributable to:</b>			
Equity holders of the parent		82,962	746,342
Minority interest		1,128	514
<b>Earnings per share attributable to equity holders of the parent company (expressed in Russian Rubles per share)</b>	28	<u><b>0.76</b></u>	<u><b>6.98</b></u>

The consolidated financial statements as set out on pages 4 to 33 were approved by the Board of Directors of the Company on 4 June 2008.

President-General Director

  
Alexander P. Bychkov

Chief Accountant

  
Nelly A. Karabanova