

**OJSC INVESTMENT COMPANY IC RUSS-INVEST**  
*Consolidated Statement of Changes in Shareholders' Equity for the year ended 31 December 2007*

RUR'000	Attributable to equity of the parent					Minority interest	Total equity
	Share capital	Retained earnings	Revaluation surplus	Total			
<b>Balance at 31 December 2005</b>	<b>1,470,862</b>	<b>2,139,685</b>	<b>8,334</b>	<b>3,618,881</b>	<b>13,804</b>	<b>3,632,685</b>	
Net income for the year	-	746,342		746,342	514	746,856	
Shares issued	21,514			21,514		21,514	
Shares issued in subsidiary					5,852	5,852	
Dividends declared	-	(163,500)		(163,500)	-	(163,500)	
<b>Balance at 31 December 2006</b>	<b>1,492,376</b>	<b>2,722,527</b>	<b>8,334</b>	<b>4,223,237</b>	<b>20,170</b>	<b>4,243,407</b>	
Net income for the year		82,962	-	82,962	1,128	84 090	
Sale of share in subsidiary					10,878	10,878	
Shares issued in subsidiary					48,844	48,844	
Dividends declared		(130,800)	-	(130,800)	-	(130,800)	
<b>Balance at 31 December 2007</b>	<b>1,492,376</b>	<b>2,674,689</b>	<b>8,334</b>	<b>4,175,399</b>	<b>81,020</b>	<b>4,256,419</b>	

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