

Translation from the original in Russian

**“Belarusian Bank
for Development and Reconstruction “Belinvestbank”
Joint-Stock Company**

Summary Interim Consolidated Financial Statements

For the 3 Months Ended 31 March 2013

BELINVESTBANK JSC

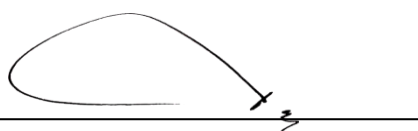
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BELINVESTBANK JSC
SUMMARY INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013

(in millions of Belarusian roubles in terms of purchasing power of the Belarusian rouble as at 31 March 2013)

		31 March 2013	31 December 2012
ASSETS:			
Cash, balances with the National Bank and precious metals	4	2,231,551	2,573,615
Due from banks	5	402,289	1,242,757
Derivative financial assets	13	828,994	875,037
Loans to customers	6	11,944,836	11,479,989
Securities available for sale	7	852,547	537,683
Investment securities pledged under repurchase agreements	8	-	157,007
Securities held to maturity	9	159,976	170,327
Assets constructed for sale	12	83,180	64,003
Investment in associate	10	141,867	136,158
Property and equipment	11	1,284,879	1,287,572
Intangible assets	12	59,400	65,353
Non-current assets held for sale	12	7,017	10,060
Current income tax assets		9,878	45,182
Deferred income tax assets		25,502	26,875
Government grants receivable	32	254,260	297,388
Other assets	14	385,120	342,804
TOTAL ASSETS		18,671,296	19,311,810
LIABILITIES AND EQUITY:			
LIABILITIES:			
Due to banks	15	2,094,937	1,778,174
Due to customers	16	12,785,659	13,717,069
Loans from banks collateralized by securities		-	104,076
Debt securities issued	17	1,298,051	1,250,117
Current income tax liabilities		8,502	31,110
Deferred income tax liabilities		1,075	909
Other liabilities	18	225,091	189,806
Total liabilities		16,413,315	17,071,261
EQUITY:			
Share capital	26	2,021,085	2,021,085
Share premium		91,481	91,481
Revaluation reserve of financial assets available for sale		(11,181)	(11,680)
Revaluation reserve for premises		363,688	364,810
Accumulated deficit		(209,638)	(227,241)
Total equity attributable to shareholders of the Bank		2,255,435	2,238,455
Non-controlling interest		2,546	2,094
Total equity		2,257,981	2,240,549
TOTAL LIABILITIES AND EQUITY		18,671,296	19,311,810



Chairman of the Board
A.A. Lysyuk
10 June 2013
Minsk



Chief Accountant
A.N. Syrovkash

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BELINVESTBANK JSC
SUMMARY INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2013
(in millions of Belarusian roubles in terms of purchasing power of the Belarusian rouble as at 31 March 2013)

	Notes	Three months ended 31 March 2013	Three months ended 31 March 2012
Interest income	19	642,162	875,813
Interest expense	19	<u>(506,357)</u>	<u>(778,656)</u>
NET INTEREST INCOME		135,805	97,157
Effect on initial recognition on interest bearing assets and liabilities, net		(6,119)	398
Allowance for impairment losses on loans to customers	20	(40,023)	(34,568)
 NET INTEREST INCOME AFTER ALLOWANCE FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS		 <u>89,663</u>	 <u>62,987</u>
Net loss from operations with securities available for sale		7,113	1,031
Net gain from foreign exchange operations	21	38,812	46,772
Fee and commission income	22	150,078	127,136
Fee and commission expense	22	(28,297)	(24,790)
Share in profit of associate	10	12,663	10,415
Other income	23	22,056	35,964
Recovery/(provision) of allowance for impairment losses on other assets	20	92	3,763
Recovery/(provision) for impairment losses on off-balance liabilities	20	<u>2,323</u>	<u>27,840</u>
 NET NON-INTEREST INCOME		 <u>204,840</u>	 <u>228,131</u>
 OPERATING INCOME		 294,503	 291,118
 OPERATING EXPENSES	24	 <u>(215,841)</u>	 <u>(209,563)</u>
PROFIT BEFORE INCOME TAX EXPENSES		<u>78,662</u>	<u>81,555</u>

BELINVESTBANK JSC
SUMMARY INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2013
(in millions of Belarusian roubles in terms of purchasing power of the Belarusian rouble as at 31 March 2013)

		Three months ended 31 March 2013	Three months ended 31 March 2012
Income taxes expenses	25	(9,112)	(13,445)
NET PROFIT BEFORE LOSS ON NET MONETARY POSITION		69,550	68,110
LOSS ON NET MONETARY POSITION		(40,780)	(48,683)
NET PROFIT/(LOSS)		28,770	19,427
NET PROFIT/(LOSS), ATTRIBUTABLE TO :			
Shareholders of the Bank		28,318	19,377
Non-controlling interest		452	50
		28,770	19,427
OTHER COMPREHENSIVE INCOME			
Impairment of premises		-	(3,155)
Income tax relating to remeasurement of premises	25	-	568
Gains/(losses) from revaluation of securities available for sale		2,787	12,746
Realised gains on investment securities available for sale		(2,076)	2
Income tax relating to securities available for sale	25	(212)	(142)
COMPREHENSIVE INCOME LESS TAX		499	10,019
COMPREHENSIVE INCOME		29,269	29,446
TOTAL COMPREHENSIVE INCOME, ATTRIBUTABLE TO:			
Shareholders of the Bank		28,817	29,396
Non-controlling interest		452	50
		29,269	29,446
Earnings/(loss) per share			
attributable to: shareholders of the Bank (BYR)		10	7

BELINVESTBANK JSC

**SUMMARY INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2013**

*(in millions of Belarusian roubles in terms of purchasing power of the Belarusian rouble
as at 31 March 2013)*

	Notes	Share capital	Share premium	Revaluation reserve for premises	Revaluation reserve of financial assets available for sale	Accumulated deficit)/ retained earnings	Total equity attributable to shareholders of the Bank	Non-controlling interest	Total equity
31 December 2011 (restated)		1,878,661	91,481	333,664	(27,960)	(156,731)	2,119,115	17	2,119,132
Net profit for the period		-	-	-	-	19,377	19,377	50	19,427
Other comprehensive income for the period		-	-	(2,587)	12,606	-	10,019	-	10,019
Total comprehensive income for the period		-	-	(2,587)	12,606	19,377	29,396	50	29,446
Consolidation of subsidiary		-	-	-	-	-	-	-	-
Share capital increase by share issue	26	108,030	-	-	-	-	108,030	-	108,030
Dividends declared and paid	26	-	-	-	-	(24,526)	(24,526)	-	(24,526)
31 March 2012		1,986,691	91,481	331,077	(15,354)	(161,880)	2,232,015	67	2,232,082
31 December 2012		2,021,085	91,481	364,810	(11,680)	(227,241)	2,238,455	2,094	2,240,549
Net profit for the period		-	-	-	-	28,318	28,318	452	28,770
Other comprehensive income for the period		-	-	-	499	-	499	-	499
Total comprehensive income for the period		-	-	-	499	28,318	28,817	452	29,269
Capitalization of reserves	26	-	-	-	-	-	-	-	-
Disposal of non current assets held for sale		-	-	-	-	-	-	-	-
Amortisation of revaluation reserve for premises, net of tax		-	-	(1,122)	-	1,122	-	-	-
Share capital increase by share issue	26	-	-	-	-	-	-	-	-
Dividends declared and paid	26	-	-	-	-	(11,837)	(11,837)	-	(11,837)
31 March 2013		2,021,085	91,481	363,688	(11,181)	(209,638)	2,255,435	2,546	2,257,981

BELINVESTBANK JSC
SUMMARY INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2013
(in millions of Belarusian roubles in terms of purchasing power of the Belarusian rouble as at 31 March 2013)

	Notes	Three months 31 March 2013	Three months 31 March 2012
CASH FLOWS FROM OPERATING ACTIVITIES:			
Interest received		612,657	860,862
Interest paid		(488,665)	(734,684)
Fees and commissions received		150,078	117,356
Fees and commissions paid		(28,297)	(24,790)
Realised gains less losses from securities available for sale		7,113	(2)
Realised gains less losses from dealing in foreign currencies	21	127,037	154,141
Other income received		38,995	35,846
Other operating expenses paid		(213,906)	(184,462)
Cash inflows from operating activities before changes in operating assets and liabilities		<u>205,012</u>	<u>224,267</u>
Change in operating assets and liabilities			
(Increase)/decrease in operating assets:			
Minimum reserve deposits with the National Bank of the Republic of Belarus		133,621	9,763
Precious metals		707	449
Due from banks		463,564	43,049
Loans to customers		151,857	(802,079)
Other assets		(76,660)	(143,877)
Assets constructed for sale		-	-
Increase/(decrease) in operating liabilities:			
Due to banks		257,620	(662,071)
Due to customers		(1,637,812)	1,866,610
Loans from banks collateralized by securities		19,453	(44,495)
Other liabilities		(108,668)	(12,537)
Cash inflow/(outflow) from operating activities before taxation		(591,306)	479,079
Income tax paid		6,957	(54,182)
Cash inflow/(outflow) from operating activities		<u>(584,349)</u>	<u>424,897</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment and intangible assets		17,624	(25,740)
Proceeds on sale of property and equipment and intangible assets		-	(6,750)
Proceeds on sale of non-current assets held for sale		-	(6,109)
Proceeds on securities pledged under repurchase agreements		165,026	-
Proceeds on securities held to maturity		20,493	-
Purchase of securities available for sale and securities pledged under repurchase agreements		(1,129,952)	(2,173,394)
Proceeds on sale of securities available for sale and securities pledged under repurchase agreements		845,011	1,730,540
Net cash outflow from investing activities		<u>(81,798)</u>	<u>(481,453)</u>

BELINVESTBANK JSC

**SUMMARY INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2013 (CONTINUED)**

(in millions of Belarusian roubles in terms of purchasing power of the Belarusian rouble as at 31 March 2013)

	Notes	Three months ended 31 March 2013	Three months ended 31 March 2012
CASH FLOWS FROM FINANCING ACTIVITIES:			
Share capital issue	26	-	108,033
Dividends paid		(11,291)	(23,713)
Proceeds from debt securities issued		877,815	320,001
Purchase and redemption of debt securities issued		(918,318)	(181,521)
Net cash (outflow)/inflow from finance activities		(51,794)	222,800
NET INCREASE IN CASH AND CASH EQUIVALENTS		(717,941)	166,244
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		(5,600)	(6,945)
INFLATION EFFECT ON MONETARY ASSETS AND LIABILITIES		(65,342)	(143,665)
CASH AND CASH EQUIVALENTS, beginning of the period	4	3,031,253	2,599,858
CASH AND CASH EQUIVALENTS, end of the period	4	2,242,370	2,615,492

**The basis of presentation of the summary interim consolidated financial statements of
“Belinvestbank“ Joint-Stock Company**

The summary interim consolidated financial statements of the Group have been prepared following the accepted practice. The summary interim consolidated financial statements of the Group have been prepared on the basis of interim condensed consolidated financial statements of the Group and consist of summary interim consolidated statement of financial position, summary interim consolidated statement of comprehensive income, summary interim consolidated statement of changes in equity, and summary interim consolidated statement of cash flows for the three months ended on the date specified. The interim condensed consolidated financial statements of the Group used for preparation of the summary interim consolidated financial statements have been prepared on the basis of and in accordance with the accounting policy used for preparation of the full package of the Group's interim consolidated financial statements.