

*Translation from the original in Russian*

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

**Summary Interim Consolidated Financial Statements**

*For the 6 Months Ended 30 June 2015*

**BELINVESTBANK JSC**

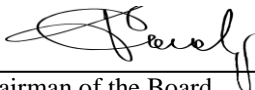
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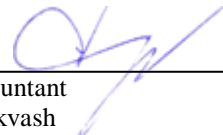
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**BELINVESTBANK JSC**  
**SUMMARY INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2015**  
*(in millions of Belarusian)*

	Notes	30 June 2015	31 December 2014
<b>ASSETS:</b>			
Cash, balances with the National Bank and precious metals	4	2,602,802	1,761,440
Due from banks	5	485,719	337,306
Derivative financial assets	13	257,755	878,656
Loans to customers	6	20,207,619	17,936,964
Securities available for sale	7	4,774,749	3,234,704
Investment securities purchased on repurchase agreements		-	23,700
Investment securities pledged under repurchase agreements	8	710,087	409,599
Assets constructed for sale	12	343,102	323,151
Investment in associate	9	130,422	141,689
Property and equipment	10	1,747,860	1,756,544
Intangible assets	11	122,249	107,172
Non-current assets held for sale	12	21,322	1,484
Current income tax assets	25	2,929	9,403
Deferred income tax assets	25	41,565	5,353
Government grants receivable	32	940,717	1,053,333
Other assets	14	455,212	497,270
<b>TOTAL ASSETS</b>		<b>32,844,109</b>	<b>28,477,768</b>
<b>LIABILITIES AND EQUITY:</b>			
<b>LIABILITIES:</b>			
Due to banks	15	3,250,400	3,701,359
Due to customers	16	23,569,207	19,493,404
Loans from banks collateralized by securities		737,181	403,102
Debt securities issued	17	795,106	597,737
Current income tax liabilities	25	949	13,496
Deferred income tax liabilities	25	-	32,096
Other liabilities	18	846,160	581,748
<b>Total liabilities</b>		<b>29,199,003</b>	<b>24,822,942</b>
<b>EQUITY:</b>			
Share capital	26	3,363,256	3,363,256
Share premium		117,501	117,501
Revaluation reserve of financial assets available for sale		10,131	3,418
Revaluation reserve for premises		381,124	395,081
Accumulated deficit		(227,278)	(224,804)
Total equity attributable to shareholders of the Bank		3,644,734	3,654,452
Non-controlling interest		372	374
<b>Total equity</b>		<b>3,645,106</b>	<b>3,654,826</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>32,844,109</b>	<b>28,477,768</b>

  
 Acting Chairman of the Board  
 G. A. Sysoev

20 August 2015  
 Minsk

  
 Chief Accountant  
 A. N. Syrokvash

A complete set of interim condensed consolidated financial statements prepared in accordance with International Financial Reporting Standards is available at request from the Bank.

**BELINVESTBANK JSC**  
**SUMMARY INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**  
*(in millions of Belarusian)*

	Notes	Six Months ended 30 June 2015	Six Months ended 30 June 2014
Interest income	19	2,386,621	2,019,329
Interest expense	19	(1,746,247)	(1,481,426)
<b>NET INTEREST INCOME</b>		<u>640,374</u>	<u>537,903</u>
Income on early derecognition of assets issued at below market rates		-	38,769
Effect on initial recognition on interest bearing assets and liabilities, net		5,440	448
(Provision)/recovery of provision for impairment losses on loans to banks		(199)	-
Allowance for impairment losses on loans to customers	20	<u>(331,598)</u>	<u>(150,261)</u>
<b>NET INTEREST INCOME AFTER ALLOWANCE FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS</b>		<u>314,017</u>	<u>426,859</u>
Net gain/(loss) from operations with securities available for sale		(61,614)	122
Net gain from foreign exchange operations	21	32,920	110,633
Fee and commission income	22	463,253	432,193
Fee and commission expense	22	(96,484)	(78,090)
Share in loss of associate	9	(9,804)	(10,717)
Other income	23	127,400	76,822
Recovery of allowance for impairment losses on other assets	20	123	838
Impairment losses on off-balance liabilities	20	<u>(14,670)</u>	<u>(36,131)</u>
<b>NET NON-INTEREST INCOME</b>		<u>441,124</u>	<u>495,670</u>
<b>OPERATING INCOME</b>		755,141	922,529
<b>OPERATING EXPENSES</b>	24	<u>(817,819)</u>	<u>(720,213)</u>
<b>PROFIT BEFORE INCOME TAX EXPENSES</b>		<u>(62,678)</u>	<u>202,316</u>

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**BELINVESTBANK JSC**  
**SUMMARY INTERIM CONSOLIDATED STATEMENT OF COMPEHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015 (CONTINUED)**  
*(in millions of Belarusian roubles)*

		Six Months ended 30 June 2015	Six Months ended 30 June 2014
Income taxes expenses	25	62,864	(20,027)
<b>NET PROFIT BEFORE LOSS ON NET MONETARY POSITION</b>		<b>186</b>	<b>182,289</b>
LOSS ON NET MONETARY POSITION		-	(147,316)
<b>NET PROFIT</b>		<b>186</b>	<b>34,973</b>
 <b>NET PROFIT/(LOSS), ATTRIBUTABLE TO :</b>			
Shareholders of the Bank		188	34,985
Non-controlling interest		(2)	(12)
		<b>186</b>	<b>34,973</b>
 <b>OTHER COMPREHENSIVE INCOME</b>			
Items that will never be reclassified to profit or loss			
Gains from remeasurement of premises		-	(10,358)
Income tax relating to remeasurement of premises	25	-	1,865
Items that will never be reclassified to profit or loss less tax		-	(8,493)
Items that are or may be reclassified to profit or loss			
Gains from revaluation of securities available for sale		17,846	16,098
Realised losses on investment securities available for sale		(8,937)	(15,089)
Income tax relating to securities available for sale	25	(2,196)	113
Items that are or may be reclassified to profit or loss less tax		6,713	1,122
<b>COMPREHENSIVE INCOME LESS TAX</b>		<b>6,713</b>	<b>(7,371)</b>
<b>COMPREHENSIVE INCOME/(LOSS)</b>		<b>6,899</b>	<b>27,602</b>
 <b>TOTAL COMPREHENSIVE INCOME, ATTRIBUTABLE TO:</b>			
Shareholders of the Bank		6,901	27,614
Non-controlling interest		(2)	(12)
		<b>6,899</b>	<b>27,602</b>
<b>Earnings per share</b>		-	6
attributable to:shareholders of the Bank (byr)			

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**BELINVESTBANK JSC**  
**SUMMARY INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**  
*(in millions of Belarusian roubles)*

	Share capital	Share premium	Revaluation reserve for premises	Revaluation reserve of financial assets available for sale	Accumulated deficit	Total equity attributable to shareholders of the Bank	Non-controlling interest	Total equity
<b>31 December 2013</b>	<b>3,293,256</b>	<b>117,501</b>	<b>360,310</b>	<b>4,236</b>	<b>(203,060)</b>	<b>3,572,243</b>	<b>441</b>	<b>3,572,684</b>
Net profit for the period	-	-	-	-	34,985	34,985	(12)	34,973
Other comprehensive income for the period	-	-	(8,493)	1,122	-	(7,371)	-	(7,371)
Total comprehensive income for the period	-	-	(8,493)	1,122	34,985	27,614	(12)	27,602
Amortisation of revaluation reserve for premises, net of tax	-	-	(2,901)	-	2,901	-	-	-
Dividends declared and paid	26	-	-	-	(81,963)	(81,963)	-	(81,963)
<b>30 June 2014</b>	<b>3,293,256</b>	<b>117,501</b>	<b>348,916</b>	<b>5,358</b>	<b>(247,137)</b>	<b>3,517,894</b>	<b>429</b>	<b>3,518,323</b>
<b>31 December 2014</b>	<b>3,363,256</b>	<b>117,501</b>	<b>395,081</b>	<b>3,418</b>	<b>(224,804)</b>	<b>3,654,452</b>	<b>374</b>	<b>3,654,826</b>
Net profit for the period	-	-	-	-	188	188	(2)	186
Other comprehensive income for the period	-	-	-	6,713	-	6,713	-	6,713
Total comprehensive income for the period	-	-	-	6,713	188	6,901	(2)	6,899
Disposal of premises	-	-	(10,755)	-	10,755	-	-	-
Amortisation of revaluation reserve for premises, net of tax	-	-	(3,202)	-	3,202	-	-	-
Dividends declared	26	-	-	-	(16,619)	(16,619)	-	(16,619)
<b>30 June 2015</b>	<b>3,363,256</b>	<b>117,501</b>	<b>381,124</b>	<b>10,131</b>	<b>(227,278)</b>	<b>3,644,734</b>	<b>372</b>	<b>3,645,106</b>

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**BELINVESTBANK JSC**  
**SUMMARY INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**  
*(in millions of Belarusian roubles)*

	Notes	Six Months ended 30 June 2015	Six Months ended 30 June 2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Interest received		1,747,022	1,792,438
Interest paid		(1,766,581)	(1,478,468)
Fees and commissions received		463,253	432,193
Fees and commissions paid		(96,484)	(78,090)
Realised gains less losses from securities available for sale		(61,614)	121
Realised gains less losses from dealing in foreign currencies		747,237	737,545
Other income received		124,501	76,501
Other operating expenses paid		(773,859)	(655,107)
Cash inflows from operating activities before changes in operating assets and liabilities		383,475	827,133
Change in operating assets and liabilities (Increase)/decrease in operating assets:			
Minimum reserve deposits with the National Bank of the Republic of Belarus		29,448	367,725
Precious metals		(1,371)	(635)
Due from banks		302,373	(645,071)
Loans to customers		711,953	1,314,167
Other assets		51,441	(2,411)
Increase/(decrease) in operating liabilities:			
Due to banks		(1,207,450)	(76,826)
Due to customers		1,010,171	(2,713,365)
Loans from banks collateralized by securities		322,017	24,293
Loans to banks collateralized by securities		30,020	-
Other liabilities		222,039	281,083
Cash inflow/(outflow) from operating activities before taxation		1,854,116	(623,907)
Income tax paid		(13,713)	(10,190)
Cash inflow/(outflow) from operating activities		1,840,403	(634,097)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property and equipment and intangible assets		(83,888)	(97,717)
Proceeds on sale of property and equipment and intangible assets		21,446	8,084
Proceeds on securities pledged under repurchase agreements		(300,488)	-
Proceeds on securities held to maturity		-	39,050
Purchase of securities available for sale		(3,809,758)	(675,413)
Proceeds on sale of securities available for sale		3,116,503	1,957,714
Net cash inflow from investing activities		(1,056,185)	1,231,718

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**BELINVESTBANK JSC**  
**SUMMARY INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015 (CONTINUED)**  
*(in millions of Belarusian roubles)*

	Notes	Six Months ended 30 June 2015	Six Months ended 30 June 2014
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Dividends paid		(16,619)	(85,615)
Proceeds from debt securities issued		1,625,724	595,011
Purchase and redemption of debt securities issued		(1,443,101)	(939,600)
Net cash outflow from finance activities		<u>166,004</u>	<u>(430,204)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		950,222	167,417
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		135,906	47,558
INFLATION EFFECT ON MONETARY ASSETS AND LIABILITIES		-	(237,710)
<b>CASH AND CASH EQUIVALENTS, beginning of the period</b>	<b>4</b>	<u><b>1,857,262</b></u>	<u><b>3,718,846</b></u>
<b>CASH AND CASH EQUIVALENTS, end of the period</b>	<b>4</b>	<u><u><b>2,943,390</b></u></u>	<u><u><b>3,696,111</b></u></u>

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**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 six 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.