

Belinvestbank Group`s IFRS results for the three months ended 31 March 2011

The total comprehensive income of the Group for three months ended 31 March 2011 reached BYR 21,395 million and .increased by 2,09 % vis-a-vis three months ended 31 March 2010

.The operating income of the Group for the three months ended 31 March 2011 reached BYR 106,477 million and .increased by 29,38% as compared with three months ended 31 March 2010

. The operating expenses of the Group for three months ended 31 March 2011 reached BYR 78,570 million and .increased by 39,32 % vis-a-vis the year ended 31 March 2010

The growth of the operating expenses exceeds the growth of the operating income by 1,34

The total comprehensive income growth driven by the growth of the fee and commission income, the growth of the net gain on foreign exchange operations and the growth of other income .

Highlights for three months ended 31 March 2011/ 31 December 2010

Item	Three months ended 31 March 2011 BYR million	Three months ended 31 March 2010/ 31 December 2010 BYR million	Change
Operating income, incl.:	106 477	82 299	29,38%
net interest income before provision for impairment losses on interest bearing assets	69 823	65 917	5,93%
net non-interest income	69 706	37 175	87,51%
Operating expenses	78 570	56 397	39,32%
Loans, gross	6 068 184	5 088 063	19,26%
Allowance for impairment	16 143	22 306	-27,63%
Total comprehensive income	21 395	20 956	2,09%
Total assets	7 704 887	6 919 060	11,36%
Risk weighted assets	5 635 701	5 168 197	9,05%
Net loans	5 869 239	4 900 315	19,77%
Due to customers	4 744 333	4 379 360	8,33%
Parent equity	739 678	735 128	0,62%
Capital adequacy ratio, Basel 1	13,2%	14,3%	-1,1%
ROE (%)	2,89%	3,71%	-0,82%
ROA (%)	0,29%	0,43%	-0,13%
Cost to income ratio (%)	0,74	0,69	7,25%
NPL/Loans gross	1,35%	1,52%	-0,17%
Loan Impairment Charge/Gross Loans	3,28%	3,69%	-0,41

