

## General trends

In 2012, Sberbank Group's net profit by IFRS increased 10.1% to 347.9 bln RUB. The contribution of assets acquired in 2012 (VBI Group, DenizBank, Cetelem) to the bottom line on the group level was a negative 4.0 bln RUB mainly driven by the acquisition of VBI Group.

The Group's operating income before provisions increased in 2012 by 25.1% to 920.8 bln RUB driven mostly by net interest income and net fee income from the core banking business.

Operating expenses for 2012 increased by 32.1% to 451.4 bln RUB attributable to growth of personnel expense and continuing investments in the modernization of the bank's branch, network and IT systems.

The Group created in 2012 21.5 bln RUB of provisions for loan impairment; nearly half of these provisions are attributable to newly acquired VBI Group.