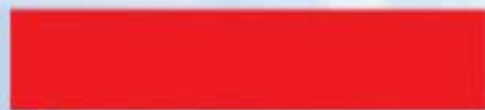




10	+17.8		
13	-21.8		
1756	33.9		
7.19	+1.0		
27			



Alfa-Bank

Full Year 2007 Results

April 29, 2008

Andrew Baxter, Chief Financial Officer



Alfa·Bank



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Overview

Strategy and Franchise

Financial Highlights

Performance at a glance

Key player on the Russian banking market

- One of the leading private banks in Russia with long operating history, deep local knowledge and superior brand
- # 4 in terms of assets and commercial loans in Russia
- Nationwide distribution and rapid regional development in all business lines
- Recognized by its innovative technology platforms and highly-experienced international management team
- Universal banking strategy bringing economies of scale and cross-sell opportunities
- Significant growth in terms of assets, loans and equity*
 - Total assets: US \$22.7 bn (2006: US \$15.2 bn)
 - Total loans: US \$15.4 bn (2006: US \$9.8 bn)
 - Shareholders' equity: US \$1.9 bn (2006: US \$1.3 bn)
- Leading market position supported by strong financial ratios in 2007
 - Return on equity: 16.0%
 - Capital adequacy ratio: 11.8%
 - Non-performing loans: 1.0%
- Among the highest credit ratings among Russian private banks – long-term ratings of 'BB' by Standard & Poor's and 'Ba1' by Moody's; the first bank in Russia to be assigned a BBB- bank survivability assessment by Standard & Poor's



Proud of awards and recognition



- Best Bank in Russia, 2007
- Best Local Bank Trading Rouble, 2006
- Best M&A House in Russia and Best M&A Deal of the Year, 2004
- Best Forex Bank in Russia, 2006



- Best bank in the “Customer Impressions of Retail Banking in Russia” research, 2007



- One of the most transparent banks according to the “Transparency and Disclosure by Russian Banks” research



- Best bank in Russia by quality of retail client services
- Creative Idea of the Year 2007 — Cosmopolitan — Visa Cards



- Best Domestic Bank 2008
- Best Trade Finance Bank in Russia, 2002, 2003, 2004, 2007, 2008
- Best Equity Research Bank 2008
- Best Forex Bank in Russia, 2004, 2005
- Best M&A Advisor, 2003, 2004
- Best Retail Bank, 2004



- Operational Risk Achievement Award for “Operational Risk Framework at an Institution Based in an Emerging Market”, 2004, 2005



- Best Trade Finance Bank in Russia and CIS, 2004
- Best Correspondent Bank in Russia and CIS, 2004



- Super Brand Award 2008, 2007, 2006



- Best Bank in “Best Russian Brands 2006”



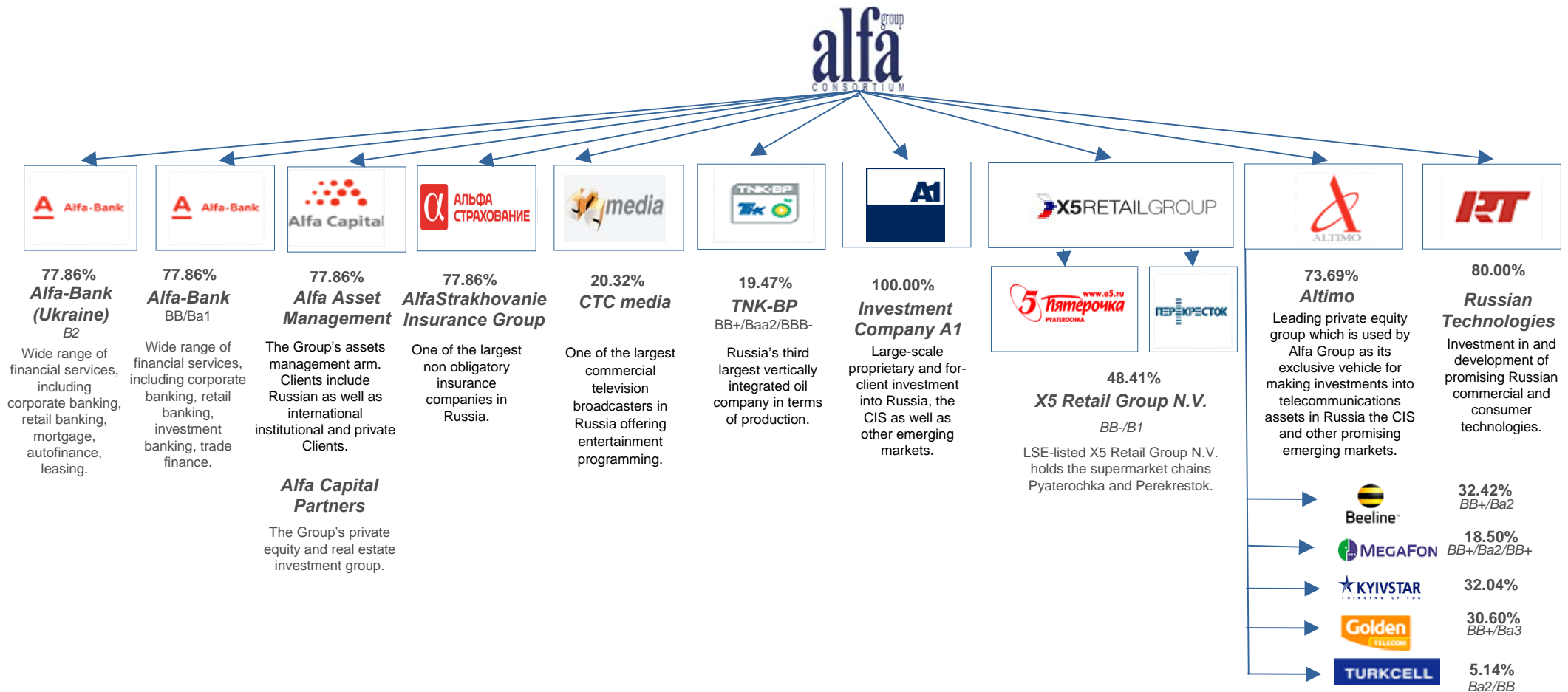
- European Co-Brand Programme Award 2006 for Alfa-Bank - Aeroflot MasterCard Card Russia



The role of Alfa-Bank within Alfa Group

- Alfa Group holds approximately \$32.2 bn in assets and \$9.4 bn in equity*
- Each business is legally distinct and run independently from each other, all intra-group transactions are done on market terms

Alfa Group's Holdings



* Source: Alfa Group audited report FY 2006

Overview

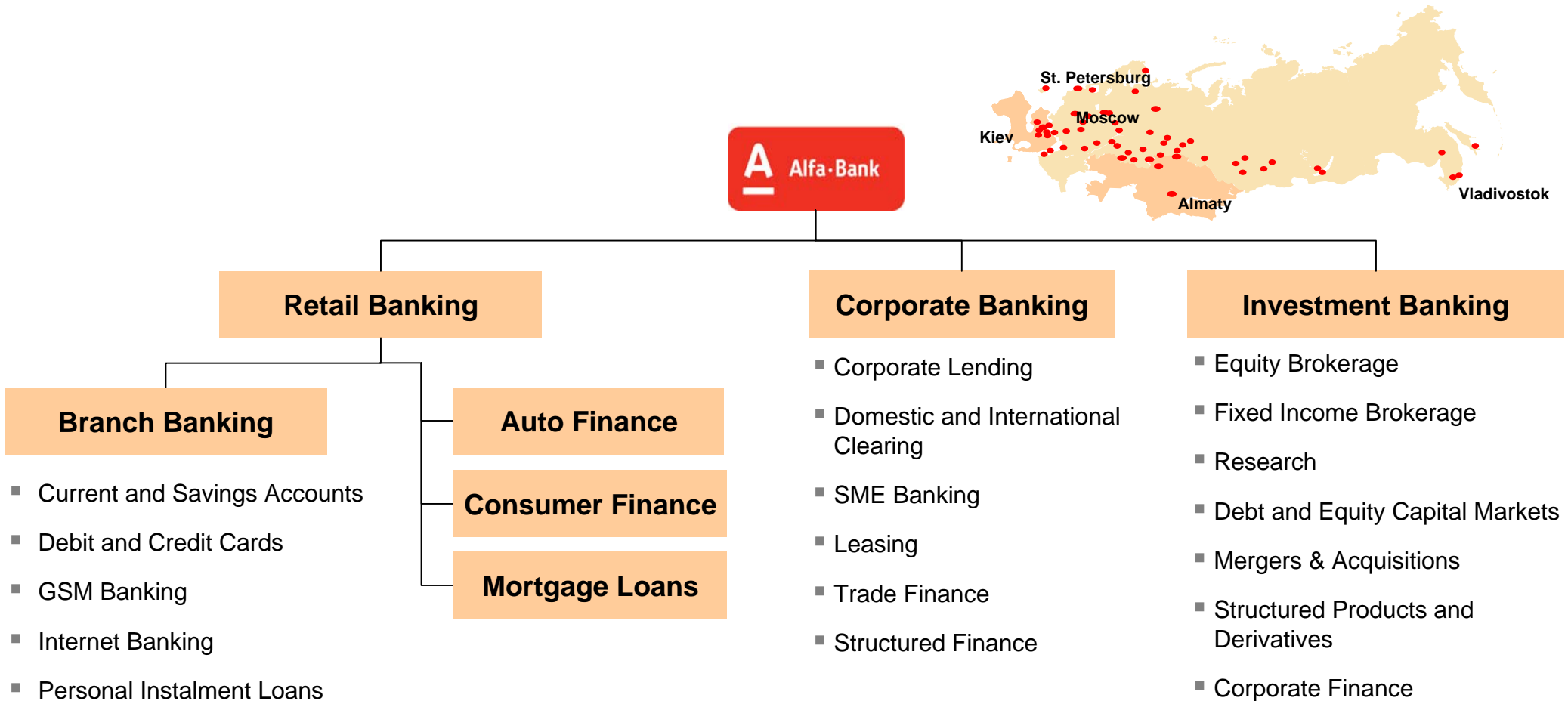
Strategy and Franchise

Financial Highlights

Alfa-Bank's universal business franchise

One of the most recognised brands in Russia —
National “Super Brand of the Year”*

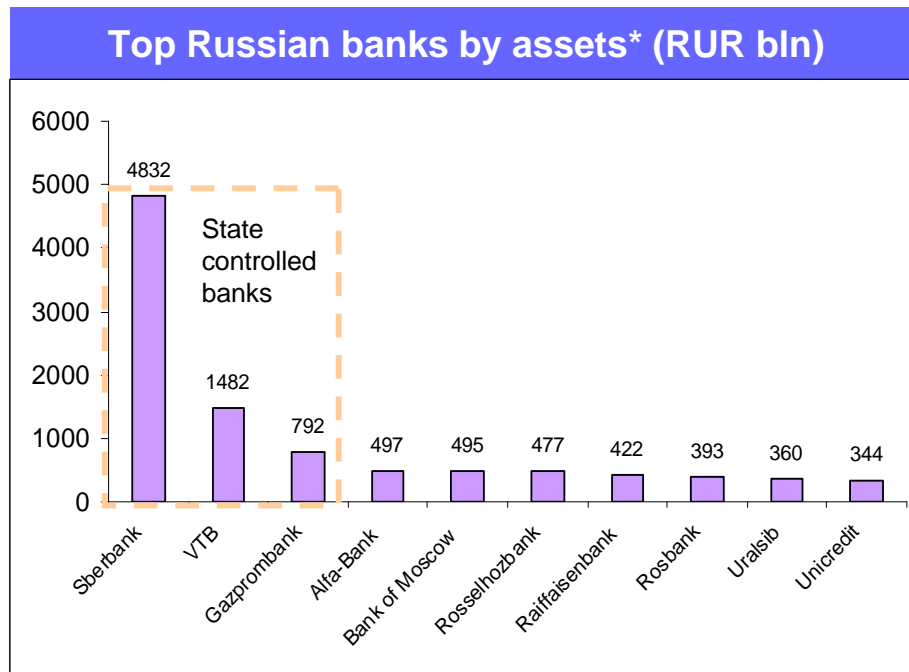
2.65 million retail clients and
over 53,000 corporate clients**



* Source: Superbrands International brand research, February 2008

** Figures as of April 1, 2008

Leading private bank in Russia with a healthy result oriented corporate culture



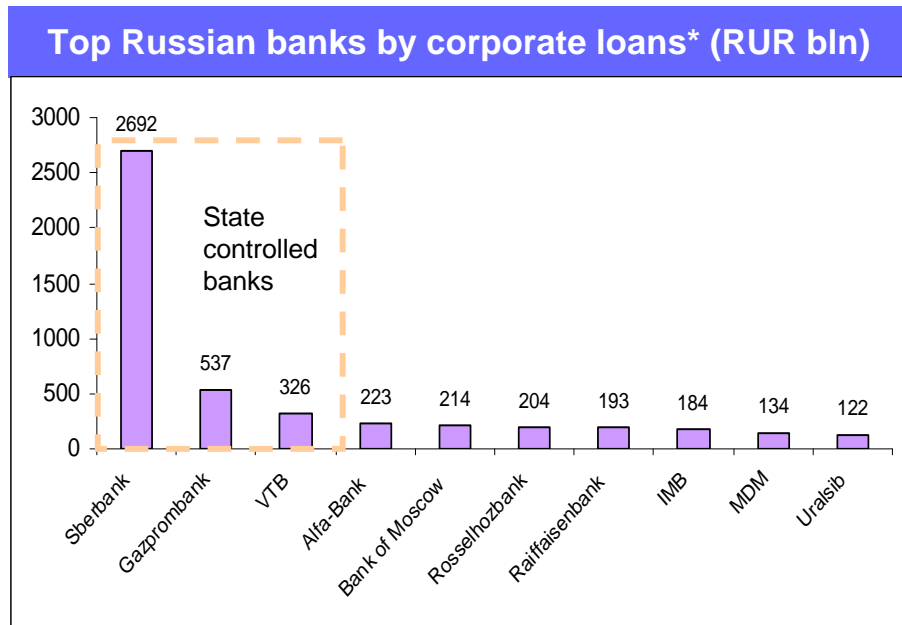
Competitive advantages

- Leading universal private bank in Russia
- Wide range and high quality of products
- Nationwide distribution
- Highly professional management
- Strong shareholder support and commitment
- Transparency
- Superior technology base
- Conservative risk management

Strategy

- Alfa-Bank is, and will remain, a universal bank, with 3 core business lines: corporate banking including SME, investment banking, retail banking (including branch banking, auto and mortgage lending)
 - The business units will be further integrated in order to promote efficiency and sales
 - Alfa-Bank is primarily focused on a rapid organic growth strategy
 - The focus on growth is being geographically expanded
 - Further strengthening the brand
 - Exploiting economies of scale

The market leader in corporate lending...



- Largest private bank by corporate loans*
- Over 53,000 corporate clients, including leading Russian Blue Chip companies such as RAO UES, Gazprom, RusAl
- Corporate bank's strengths
 - Oriented to long standing corporate relationships
 - Country-wide distribution
 - Excellent reputation, team and credit expertise
 - Good local knowledge

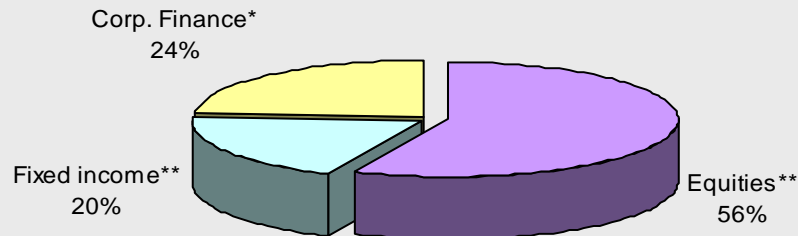
Strategy

- Maintain leadership position in corporate lending
- Exploit synergies with investment banking and retail banking businesses, increase profit from cross-sells
 - Further develop small and medium companies segment
 - Income diversification with settlement services
 - Promoting high-margin products such as structured lending, trade finance and leasing
- Clear segmentation between large, medium and small companies, different strategies and product line for each group

* Source: rating.rbc.ru. Figures as of January 1, 2008

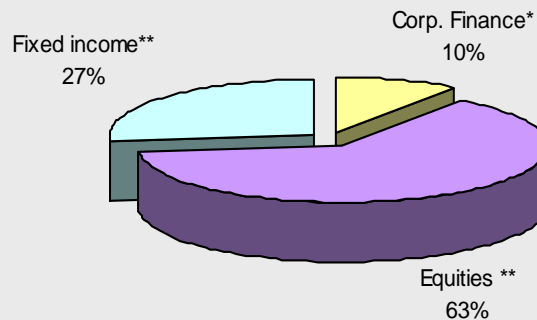
... and one of the top Russian investment banks...

**Investment banking operating income fact 2007
breakdown**



- One of the leaders among Russian and international investment banks operating in Russia
- Operating in Moscow, Kiev, London, New York and Nicosia
- # 3 Russian investment bank in terms of managing IPOs***
- Top 5 Russian trader in Equity and Fixed income
- Top retail internet broker with “Alfa-Direct”
- Mature and developed product range
- Significant strengthening of the management team – 9 new top managers hired in 2007

**Investment banking operating income fact 2006
breakdown**



Strategy

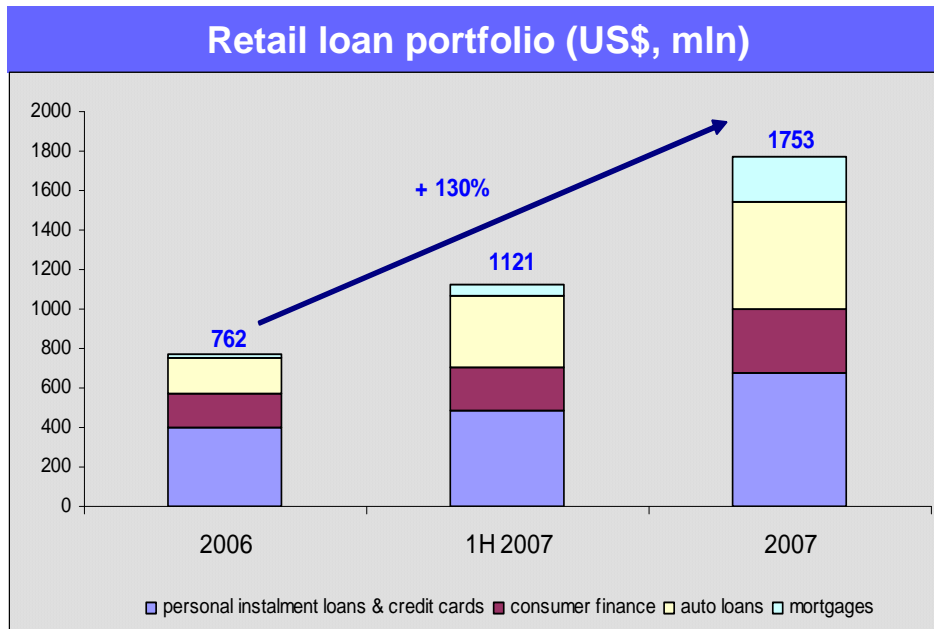
- Maintain leadership in Russian investment banking
- Increase focus on debt and equity capital markets
- Further develop “Alfa-Direct” trading system, increase its client base
- Further integration with corporate bank for cross selling
- Introduce new derivatives and structured products
- Investing in infrastructure and staff

* M&A moved to IB in 2007

** FI and Equities including Derivatives

*** Source: The PBN Company, “IPO Pioneers 3” report

... with rapidly growing positions in retail sector



- 2.65 million retail customers served*
- Full spectrum of retail banking products offered: credit cards, deposits, PILs, auto and mortgage lending
- One of the largest Russian privately owned banks by retail demand deposits (4.6% market share as of February 1, 2008)**
- Top 10 Russian bank by total retail portfolio
- Large distribution network – by the end of 2007 – 240 retail branches, of which 62 opened during the year
- Retail loan portfolio of US\$ 3-3.5 bn by the end of 2008 is expected

Strategy

- Profitable growth (increase margin, continue infrastructure optimization and cost reduction)
 - Further develop remote distribution channels
- Expand leadership in payroll services and current accounts – 5% market share is expected by the end of 2008
- Cross-selling products of retail business, including to other Alfa Group companies – AlfaStrakhovanie, Alfa Capital, etc.
 - Pricing corrections – Risk Based Pricing, Regional Pricing
 - Securitization of auto and mortgage portfolios

* Source: Alfa-Bank management reports April 2008

** Source: CBR

Overview

Strategy and Franchise

Financial Highlights

Highlights 2007

Operating performance

- Total assets up 49.3% from US\$ 15.2 bn to US\$ 22.7 bn
- Total gross loans up 57.1% from US\$ 9.8 bn to US\$ 15.4 bn
- Customer accounts up 54.4% from US\$ 7.9 bn to US\$ 12.2 bn

Financial performance

- Net profit up 33.2% from US\$ 190.3 mln to US\$ 253.5 mln
- Cost to income at 55.5% (2006: 57.8%)
- Return on equity at 16.0% (2006: 17.6%)
- CAR at 11.8% (2006: 11.4%)

Funding

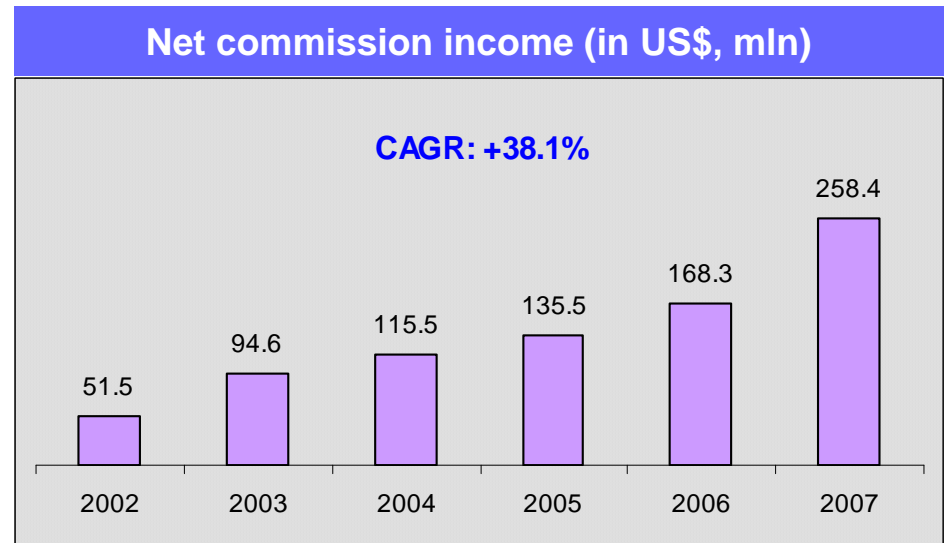
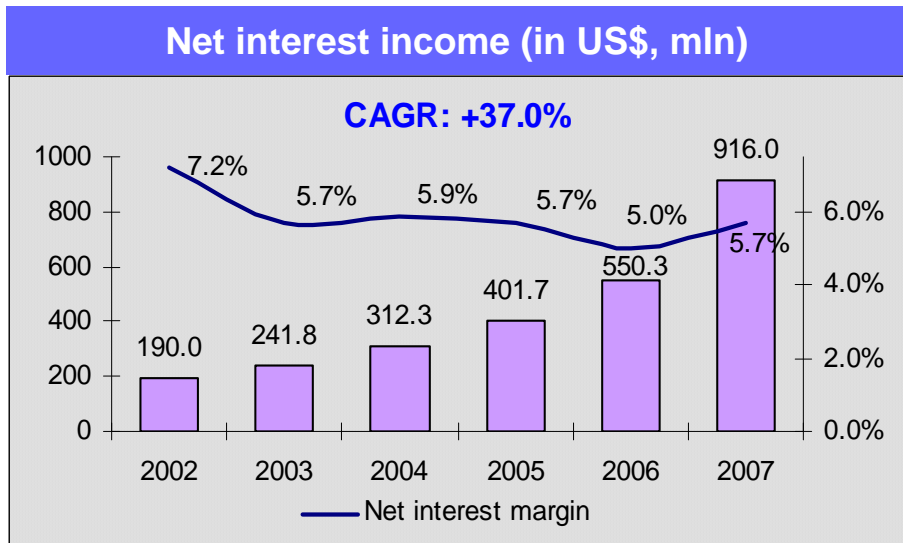
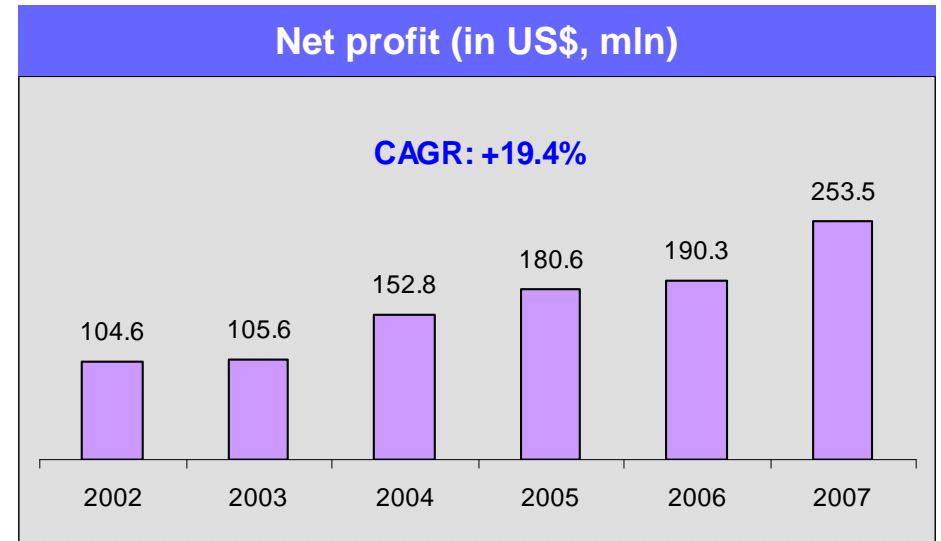
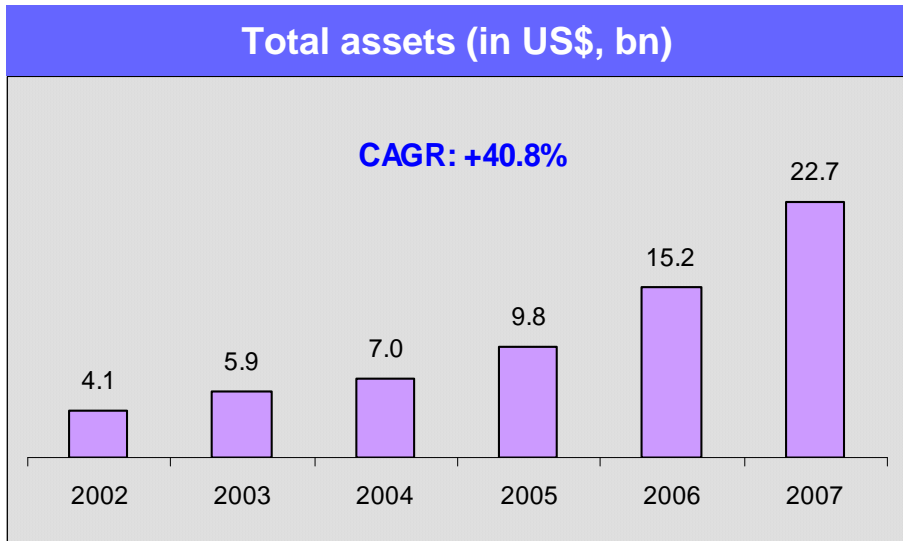
- US\$ 350 mln received as a capital injection representing an issuance of 350 mln new ordinary shares
- Investment in CTC Media Inc. was transferred to shareholders by means of a dividend of US\$ 92 million

Ratings

- S&P BBB- survivability assessment assigned in March 2007
- Moody's credit rating raised to Ba1/Stable in May 2007
- S&P confirmed credit rating at BB/Stable in December 2007

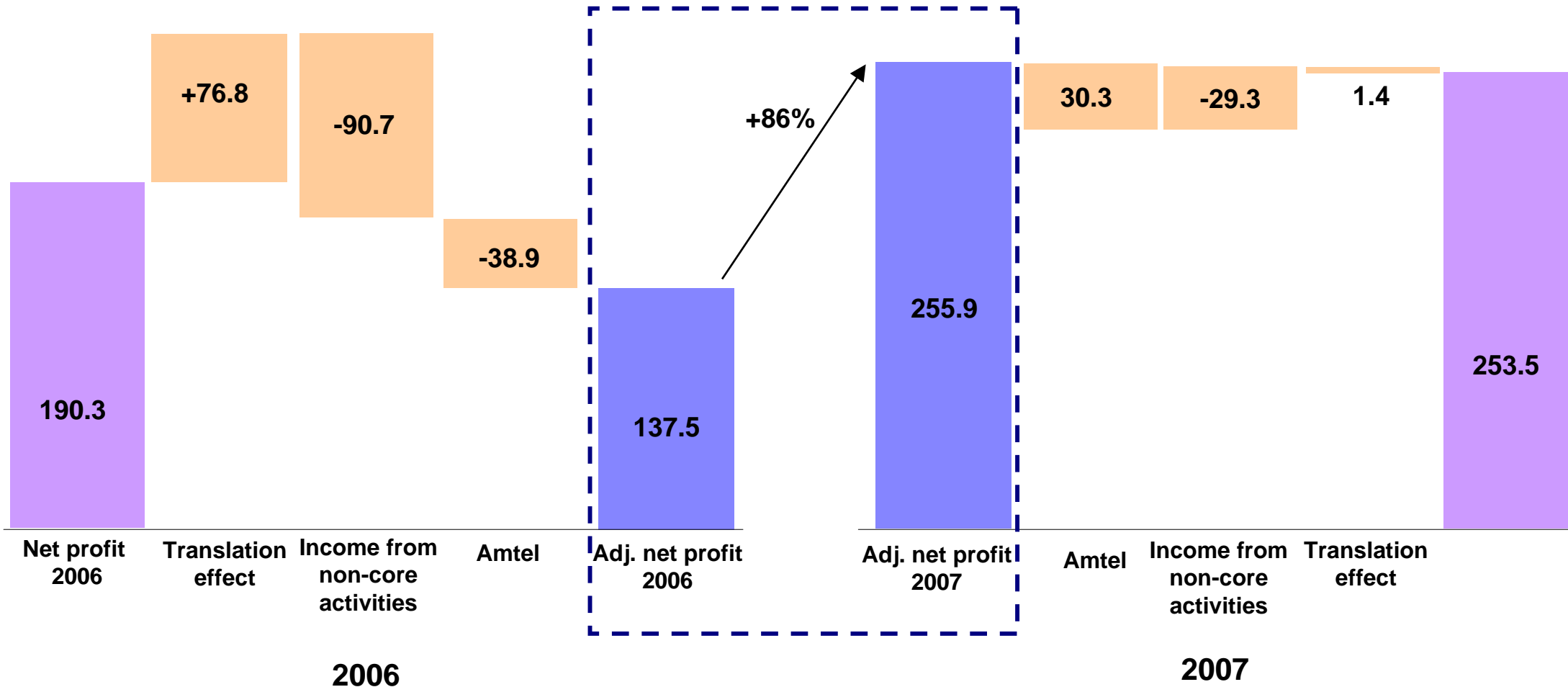
Rated by S&P as one of the most transparent banks in their 2007 research report:
"Transparency and Disclosure by Russian Banks"

Financials demonstrating sustainable growth



* IFRS audited financial statements

Net income solid performance (\$US, mln)

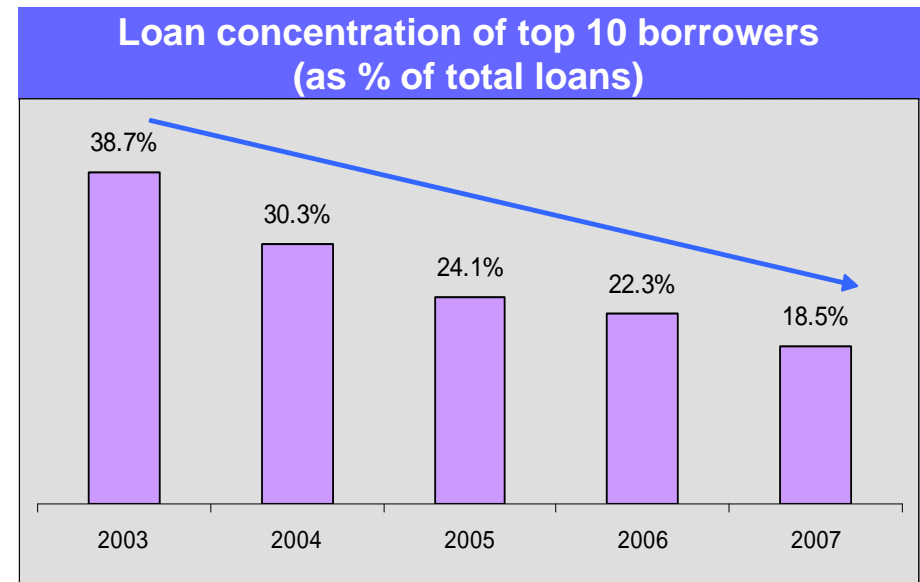
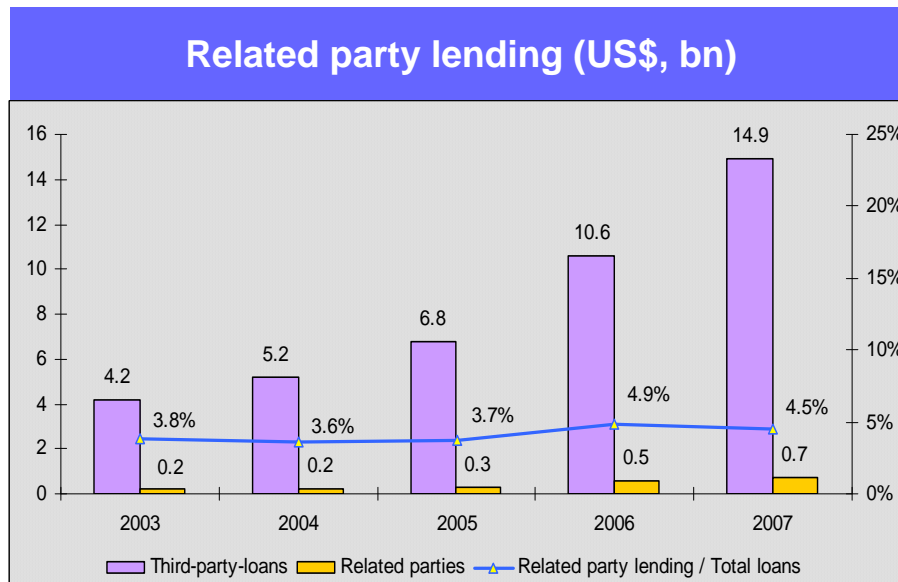


Source: IFRS audited financial results 2006, 2007

Income from non-core activities in 2007 includes profit from investments in RTS. Income from non-core activities in 2006 mainly includes income from sale of non-core assets, gains on sale of film licences, investment property revaluation and share of results in CTC.

Superior risk management

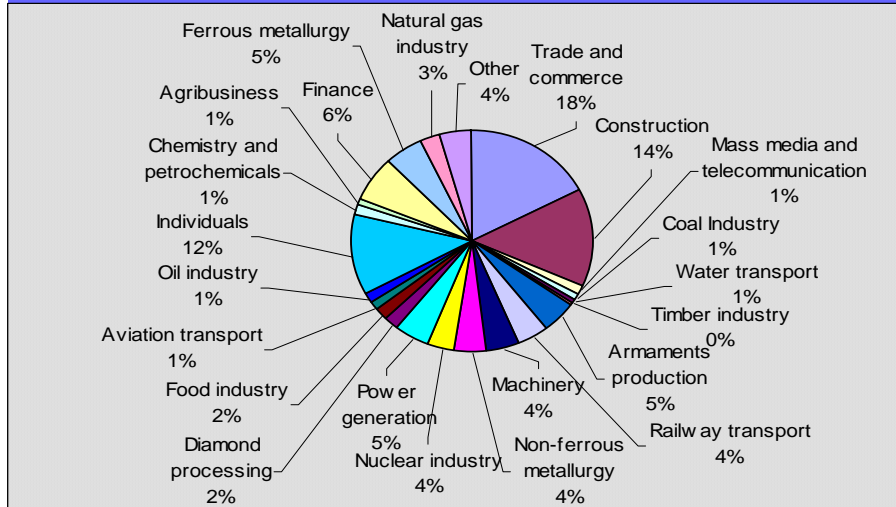
- One of the best Risk Management teams in Russia
- Loan concentration of top 10 borrowers reduced to 18.5% at the end of 2007 from 22.3% at the end of 2006
- Top 10 depositor concentration reduced to 37.5% at the end of 2007 from 54.8% at the end of 2006
- Alfa-Bank plans further reduction of loan and deposit concentrations in 2008
- Related party lending kept at low level during the last 5 years



Source: IFRS audited financial results 2007; related party lending figures include credit-related commitments

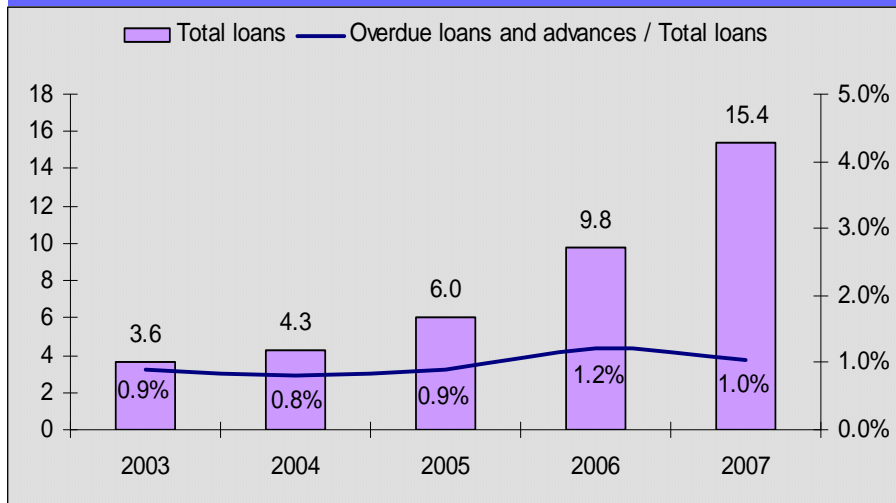
High quality of the loan portfolio

Loan portfolio breakdown by economic sectors

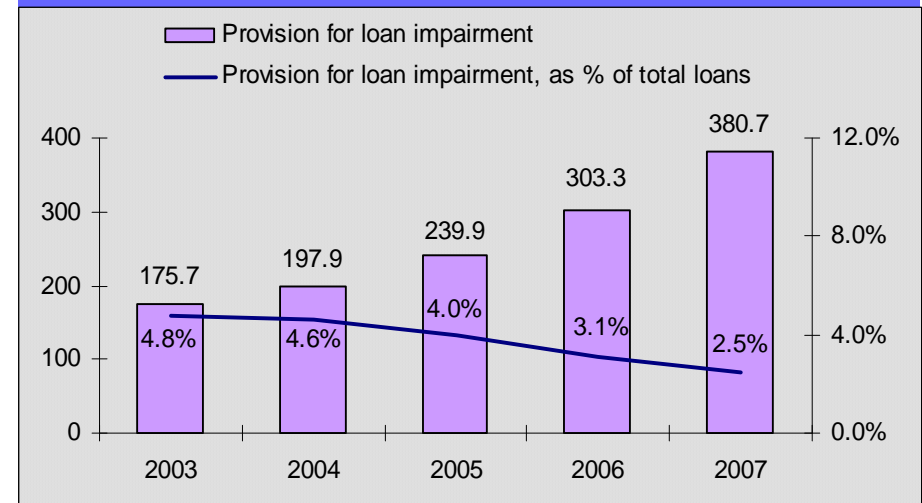


- The largest sector in the loan portfolio, Trade and Commerce, represents only 18% of the total loan book (2006: 16%)
- Overdue loans are kept at a low level due to high quality of the corporate loan portfolio (corporate overdue loans amount to 0.32% of corporate portfolio, despite corporate loan book significant growth of 51% in 2007)
- Great progress has been achieved in retail portfolio quality – retail 1+ overdue loans decreased from 10.8% in 2006 to 6.1% in 2007, 90+ overdue dropped from 2.8% in 2006 to 2.0% in 2007
- Consistent quality of the loan portfolio has allowed for a gradual decrease of provisioning rate

Overdue loans and advances (US\$, bn)*



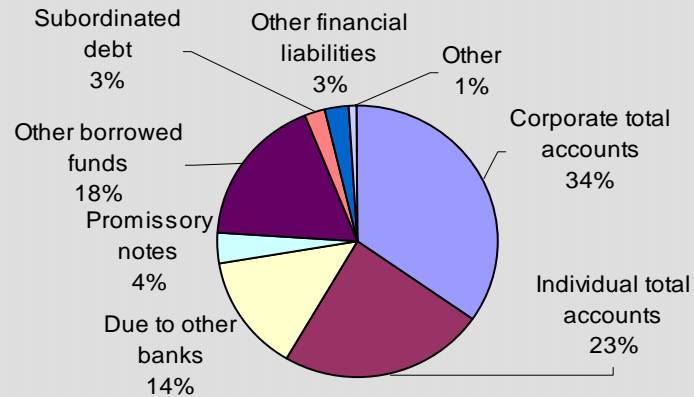
Provision for loan impairment (US\$, mln)



Source: IFRS audited financial results 2007
* Loans +1 day overdue

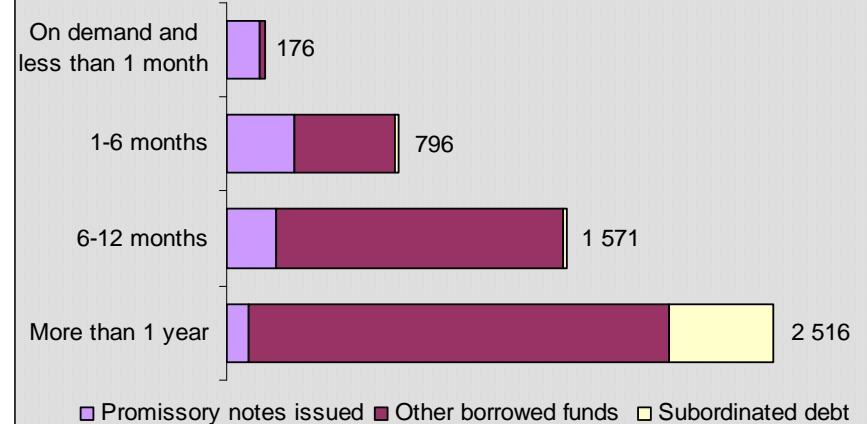
Increased diversification of funding sources

Liability structure



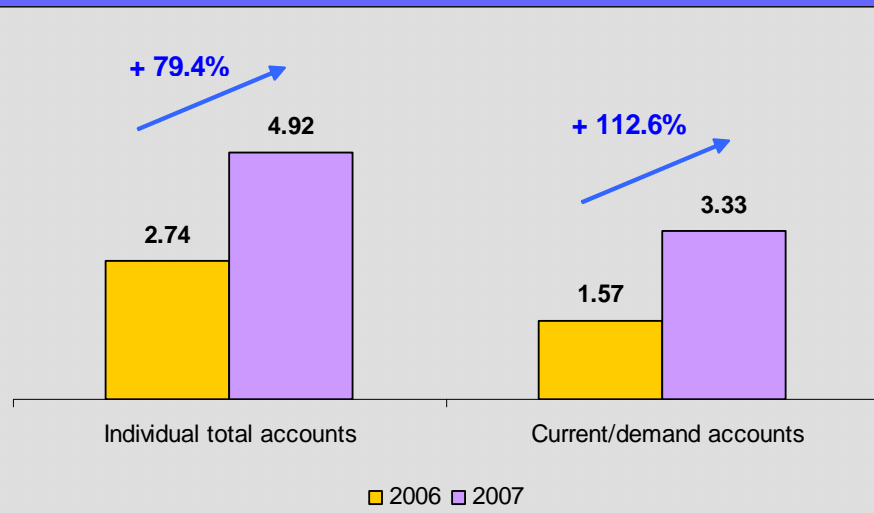
Total liabilities: US\$ 20.8 bn

Borrowed funds maturity breakdown (US\$, mln)

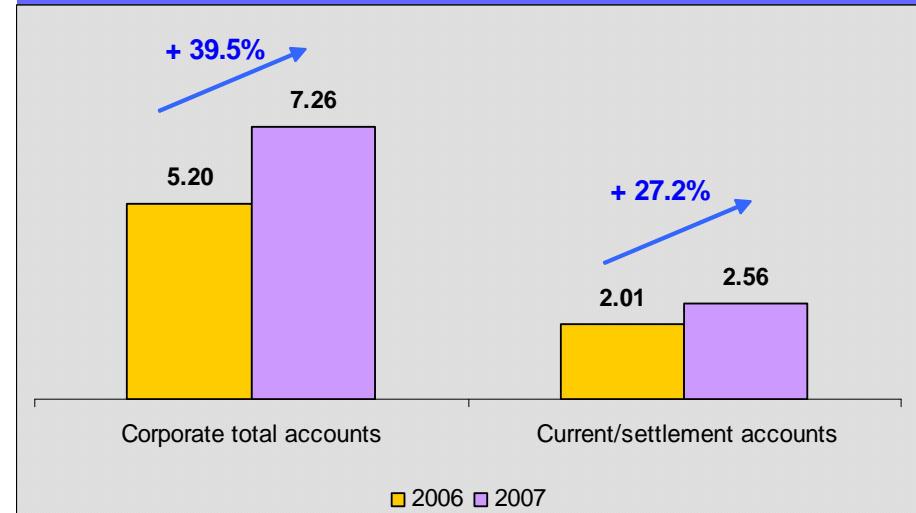


Other borrowed funds include Eurobonds, DPR, syndicated loans

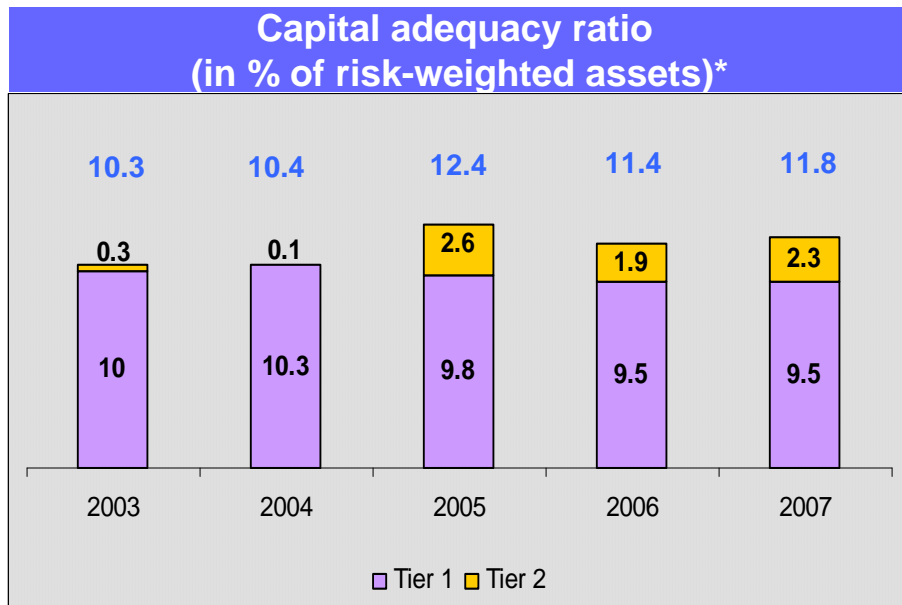
Retail customer accounts, (US\$, bn)



Corporate customer accounts (US\$, bn)



Adequate capital level maintained



- Total capital ratio is maintained, backed by strict capital discipline in accordance with mid-term guidance of 10-12%
- Subordinated debt issue (LT2) of US\$ 300 mln in February 2007 further improved Tier 2 ratio
- Net share capital increase of \$258 mln completed in 1H 2007, consisting of cash capital injection of \$350 mln, less dividend of non-core CTC shares of \$92 mln

*Preliminary CAR ratios, calculated in accordance with Basel standards

Outlook 2008

Total Assets	~ US\$ 29-31 bn
Loan Portfolio	Corporate loans: ~ US\$ 19-20 bn Retail loans: ~ US\$ 3-3.5 bn
Cost to Income Ratio	~ 50%
Return on Equity	~ 20%
CAR	~ 10-12%

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