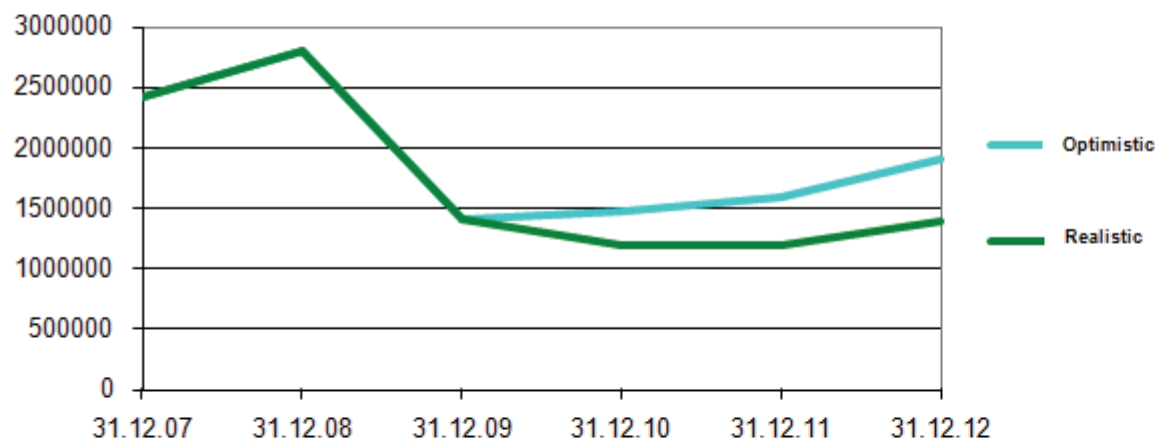
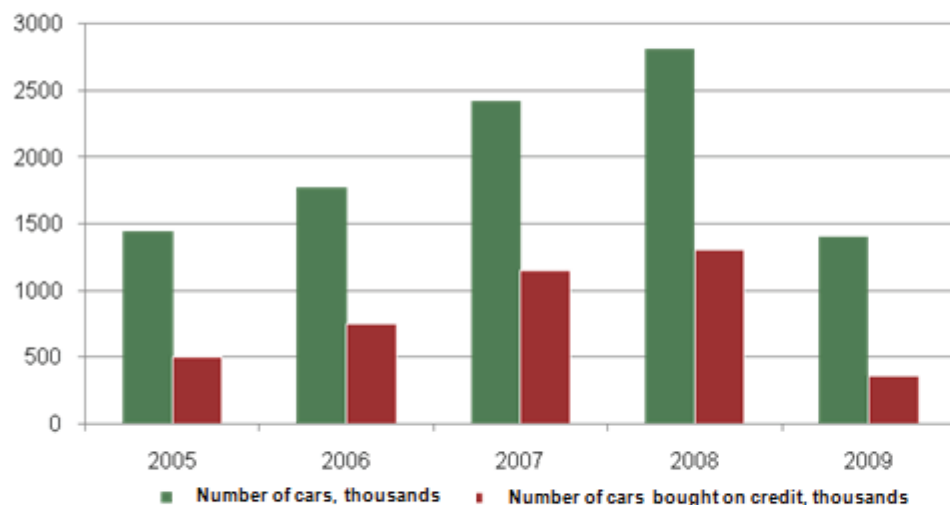


# WHY GROWTH THROUGH DEVELOPMENT IS IMPOSSIBLE?

Russian car market growth forecast until 2012 (sales)



- **The volume of car sales in Russia in 2009 totaled 1 402 000 to show the decline of 56% as against 2008**
- **The decline continued in 2010.** Despite the forecasts of market stabilization, the sales in January 2010 reduced by 37% as against January 2008.
- **Slow new car market recovery will become noticeable only in 2012** (optimistic forecast)
- It may take at least 5 to 6 years for the market to recover by levels of 2008.



Source: Marketing report of Avtostat analytical agency ("Car market in Russia")

## Automotive lending market dynamics and capacity

- Until August 2008, automotive lending was the main driver of the car market.
- Results of 2009: the market has rolled back to the levels of 2004.

## Loan growth rate

% to the previous year	2008	2009	2010	2011
Economics	35,9	1,9	12	15-17
Including loans to individuals	35,2	-4,7	3,5-4	8-9