

12 Investments in Subsidiaries and Associates (Continued)

As at 31 December 2009 the voting interest, including indirect ownership, held by the Bank in its principal subsidiaries is as follows:

№	Name	Activity	Share in Chartered capital (%)	Effective share (%)
1	Zest	Leasing	100.0	100.0
2	SVK	Leasing	100.0	100.0
3	Leasing Company "Kapital"	Leasing	100.0	100.0
4	Leasing Company "Kapital-ABR"	Leasing	100.0	100.0
5	Investment company "Abros"	Investments	100.0	100.0
6	National Media Group	Investments	40.7	27.6
7	National Telecommunications	Telecommunication	51.8	14.3
8	Media-holding REN TV	Mass Media	70.0	20.4
9	Teleradiocompaniya "Petersburg"	Mass Media	72.4	20.0
10	Redaktsiya Gazety "IZVESTIYA"	Mass Media	50.2	13.8
11	SOGAZ	Insurance	51.0	51.0
12	SOGAZ-Agro	Insurance	100.0	51.0
13	SOGAZ-Life	Insurance	100.0	51.0
14	SOGAZ-Sheksna	Insurance	100.0	51.0
15	Sheksna-M	Insurance	100.0	51.0
16	Leader	Management company	75.0	38.3

All abovementioned subsidiaries of the Bank are registered in Russian Federation.

As at 31 December 2010 and 2009 the carrying amount of direct investments of the Bank in its subsidiaries is as follows:

<i>In thousands of Russian Roubles</i>	2010	2009
Sobinbank	2 872 319	-
National Media Group	1 769 947	-
Investment company "Abros"	440 000	440 000
Other	428	329
Total carrying amount of investments in subsidiaries	5 082 694	440 329

Carrying amount of direct investments and direct voting interest held by the Bank in its associates are presented in the table below:

<i>In thousands of Russian Roubles</i>	2010		2009	
	Carrying amount	Ownership	Carrying amount	Ownership
CCK	263 675	19.9%	-	-
Total carrying amount	263 675		-	

Acquisition of GEP. On 2 August 2010 the Bank completed the merger with Closed Joint-stock Bank Gazenergoprombank ("GEP"). As a result of the merger the Bank became the legal successor to GEP assets and liabilities. As a tie-in to GEP, the Bank also obtained control over Open Joint-stock Bank Sobinbank, a wholly owned subsidiary of GEP. The deal was effected through the issue of additional shares of the Bank as a consideration for 100% of GEP. As a result of the merger shareholders of GEP obtained a non-controlling interest in the Bank.

The merger resulted in expansion of the Bank's regional network which provides potential for more efficient and effective work with current clients of the Bank, as well as for development of the Bank's client base. Additional business opportunities together with increase of assets and capitalization of the Bank had positive effect on the Bank's franchise and market share.