

Gains from foreign exchange operations

Net gains from foreign exchange operations in 2012 totaled 19.6 bn RUB.

RUB bln	2012	2011	Change, RUB bln	Change, %
Net gains arising from trading in foreign currencies	10.6	5.5	5.1	92.7%
Net gains on revaluation of foreign currency derivatives	8.4	2.6	5.8	223.1%
Net foreign exchange translation (losses)/gains	0.6	1.4	(0.8)	-57.1%
TOTAL	19.6	9.5	10.1	106.3%



A substantial part of this should be attributed to Troika Dialog's integration into Sberbank Group. Significant synergies revealed themselves during 2012, revenues from forex and derivatives operations demonstrating strong growth, especially in 2H12. The overwhelming part of this growth came from trading with customers; the role of proprietary risk-taking trading was immaterial.