

**Open Joint-Stock Company  
“NOMOS-BANK”**

**Summarized consolidated  
financial statements derived from  
the issued consolidated  
financial statements**  
For the Year Ended 31 December 2008

## INDEPENDENT AUDITORS' REPORT

To the Shareholders and the Board of Directors of Open Joint-Stock Company  
"NOMOS-BANK":

We have audited the consolidated financial statements of OJSC "NOMOS-BANK" and its subsidiaries as of 31 December 2008, and for the year then ended from which the accompanying summarized consolidated financial statements were derived, in accordance with international Standards on Auditing.

In our auditors' report dated 17 April 2009 we have expressed an unqualified opinion on the consolidated financial statements from which the summarized consolidated financial statements were derived.

In our opinion, the accompanying summarized consolidated financial statements are consistent, in all material respects, with the consolidated financial statements from which they were derived.

For a better understanding of OJSC "NOMOS-BANK" and its subsidiaries financial position and the results of its operations for the period and of the scope of our audit, the summarized consolidated financial statements should be read in conjunction with the consolidated financial statements from which the summarized consolidated financial statements were derived and our audit opinion thereon.



17 April 2009  
Moscow

# OPEN JOINT-STOCK COMPANY "NOMOS-BANK"

## SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

*(in Russian Roubles and in thousands, except for earnings per share which are in Roubles)*

	<u>Year ended 31 December 2008</u>	<u>Year ended 31 December 2007</u>
Interest income	26,331,824	14,454,870
Interest expense	<u>(13,136,565)</u>	<u>(7,319,915)</u>
<b>NET INTEREST INCOME BEFORE PROVISION FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS</b>	<b>13,195,259</b>	<b>7,134,955</b>
Provision for impairment losses on interest bearing assets	<u>(5,090,075)</u>	<u>(2,365,321)</u>
<b>NET INTEREST INCOME</b>	<b><u>8,105,184</u></b>	<b><u>4,769,634</u></b>
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss:	(525,404)	1,535,238
Securities	(424,461)	1,714,766
Derivatives on precious metals	253,954	521,922
Derivatives on foreign currency	(354,897)	(701,450)
Net gain on foreign exchange operations	673,422	1,129,257
Net gain/(loss) on operations with precious metals	286,452	(399,845)
Fees and commission income	1,840,928	1,447,346
Fees and commission expense	(280,940)	(143,183)
Net gain on investments available-for-sale	9,785	10,880
Other income	<u>269,177</u>	<u>238,709</u>
<b>NET NON-INTEREST INCOME</b>	<b><u>2,273,420</u></b>	<b><u>3,818,402</u></b>
<b>OPERATING INCOME</b>	<b>10,378,604</b>	<b>8,588,036</b>
OPERATING EXPENSES	(5,558,451)	(4,053,482)
Provision and impairment on other operations	(630,366)	(110,485)
Impairment of investments available-for-sale	<u>(1,803)</u>	<u>(6,642)</u>
<b>PROFIT BEFORE INCOME TAX</b>	<b>4,187,984</b>	<b>4,417,427</b>
Income tax expense	<u>(957,447)</u>	<u>(1,138,093)</u>
Income on discontinued operations	<u>256,490</u>	<u>159,468</u>
<b>NET PROFIT</b>	<b><u>3,487,027</u></b>	<b><u>3,438,802</u></b>
Attributable to:		
Equity holders of the parent	3,469,539	3,376,992
Minority interest	17,488	61,810
<b>EARNINGS PER SHARE</b> <b>attributable to equity holders of the parent, basic and diluted,</b> <b>in Roubles</b>	<b>44.01</b>	<b>48.79</b>

On behalf of the Supervisory Board

  
\_\_\_\_\_  
President

17 April 2009  
Moscow

  
\_\_\_\_\_  
Chief Accountant

17 April 2009  
Moscow

The summarized consolidated financial statements were derived from the issued consolidated financial statements for the year ended 31 December 2008.


The full set of the issued consolidated financial statements of OJSC "NOMOS-BANK" for the year ended 31 December 2008, from which the summarized consolidated financial statements were derived are available at the following address: 3, Verhnaya Radishevskaya st., Moscow, 109240, Russia.

# OPEN JOINT-STOCK COMPANY "NOMOS-BANK"

## SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2008 (in Russian Roubles and in thousands)

	<u>31 December 2008</u>	<u>31 December 2007</u>
<b>ASSETS</b>		
Cash and balances with the Central Bank of the Russian Federation	11,259,349	12,815,425
Precious metals	3,309,468	1,130,108
Financial assets at fair value through profit or loss	34,949,910	34,187,230
Loans and advances to banks and other financial institutions	22,271,778	12,687,754
Loans to customers	187,721,316	132,161,734
Investments available-for-sale	91,080	114,074
Investments held to maturity	3,815,723	22,088
Property, plant and equipment	5,198,105	4,387,607
Other assets	9,178,469	1,494,015
<b>TOTAL ASSETS</b>	<b><u>277,795,198</u></b>	<b><u>199,000,035</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES:</b>		
Financial liabilities at fair value through profit or loss	2,688,050	659,196
Due to banks and the Central Bank of the Russian Federation	68,296,774	50,695,631
Customer accounts	116,070,590	85,230,131
Debt securities issued	46,944,484	31,742,462
Deferred income tax liabilities	370,563	746,156
Other liabilities	1,160,655	1,335,373
Subordinated debt	9,759,319	4,108,884
<b>TOTAL LIABILITIES</b>	<b><u>245,290,435</u></b>	<b><u>174,517,833</u></b>
<b>EQUITY:</b>		
Equity attributable to equity holders of the parent:		
Share capital	5,982,374	5,655,985
Share premium	12,602,553	8,228,942
Property, plant and equipment revaluation reserve	730,366	782,240
Revaluation of investments available-for-sale	(1,800)	-
Retained earnings	13,117,044	9,696,283
Total equity attributable to equity holders of the parent	32,430,537	24,363,450
Minority interest	74,226	118,752
Total equity	32,504,763	24,482,202
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>277,795,198</u></b>	<b><u>199,000,035</u></b>

On behalf of the Supervisory Board

  
\_\_\_\_\_  
**President**

17 April 2009  
Moscow

  
\_\_\_\_\_  
**Chief Accountant**

17 April 2009  
Moscow

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# OPEN JOINT-STOCK COMPANY "NOMOS-BANK"

## SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2008 (in Russian Roubles and in thousands)

	Share capital	Treasury shares	Share premium	Property, plant and equipment revaluation reserve	Revaluation of investments available-for-sale	Retained earnings	Total equity attributable to equity holders of the parent company	Minority interest	Total equity
<b>31 December 2006</b>	<b>5,318,131</b>	-	<b>3,696,810</b>	-	-	<b>6,165,007</b>	<b>15,179,948</b>	<b>197,332</b>	<b>15,377,280</b>
Share capital increase									
- ordinary shares	337,854	-	4,527,246	-	-	-	4,865,100	-	4,865,100
Gain on disposal of subsidiaries	-	-	-	-	-	71,528	71,528	-	71,528
Acquisition of subsidiaries	-	-	-	-	-	43,799	43,799	29,538	73,337
Effect of increase in share of subsidiaries	-	-	-	-	-	108,532	108,532	(213,567)	(105,035)
Treasury stock purchased	-	(135,114)	-	-	-	-	(135,114)	-	(135,114)
Treasury stock sold	-	135,114	4,886	-	-	-	140,000	-	140,000
Property, plant and equipment revaluation reserves (net of deferred tax of RUR 247,023 thousand)	-	-	-	782,240	-	-	782,240	43,639	825,879
Dividends declared on preference shares	-	-	-	-	-	(69,575)	(69,575)	-	(69,575)
Net profit	-	-	-	-	-	3,376,992	3,376,992	61,810	3,438,802
<b>31 December 2007</b>	<b>5,655,985</b>	-	<b>8,228,942</b>	<b>782,240</b>	-	<b>9,696,283</b>	<b>24,363,450</b>	<b>118,752</b>	<b>24,482,202</b>
Share capital increase									
- ordinary shares	326,389	-	4,373,611	-	-	-	4,700,000	-	4,700,000
Effect of increase of the Group's shareholding in subsidiaries	-	-	-	-	-	11,722	11,722	(35,172)	(23,450)
Discontinued operations	-	-	-	-	-	-	-	(26,139)	(26,139)
Property, plant and equipment revaluation reserves change of									
- change of reserves (net of deferred tax of RUR 28,385 thousand)	-	-	-	(112,834)	-	-	(112,834)	(703)	(113,537)
- change of tax rates	-	-	-	60,960	-	-	60,960	-	60,960
Revaluation of investments available-for-sale (net of deferred tax RUR 450 thousand)	-	-	-	-	(1,800)	-	(1,800)	-	(1,800)
Dividends declared on preference shares	-	-	-	-	-	(60,500)	(60,500)	-	(60,500)
Net profit	-	-	-	-	-	3,469,539	3,469,539	17,488	3,487,027
<b>31 December 2008</b>	<b>5,982,374</b>	-	<b>12,602,553</b>	<b>730,366</b>	<b>(1,800)</b>	<b>13,117,044</b>	<b>32,430,537</b>	<b>74,226</b>	<b>32,504,763</b>

On behalf of the Supervisory Board

  
\_\_\_\_\_  
President  
17 April 2009  
Moscow

  
\_\_\_\_\_  
Chief Accountant  
17 April 2009  
Moscow

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# OPEN JOINT-STOCK COMPANY “NOMOS-BANK”

## SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2008 (in Russian Roubles and in thousands)

	Year ended 31 December 2008	Year ended 31 December 2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before income tax including profit from discontinued operations	4,444,474	4,576,895
Adjustments for <sup>1</sup> :		
Provision for impairment losses on interest bearing assets	5,090,075	2,365,321
Provision for impairment losses on other transactions	630,366	110,485
Foreign currency revaluation loss	4,644,664	394,107
Discontinued operations	(137,062)	-
Depreciation and amortization expense	302,081	202,507
Change in interest accruals, net	(710,406)	719,465
Change in other accruals, net	(24,328)	256,143
Gain on disposal of property, plant and equipment	(42,459)	(17,073)
Impairment of buildings and constructions	78,422	-
Write-off of goodwill	(284)	-
Net change in fair value of derivative financial instruments	(176,283)	151,178
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>14,099,260</b>	<b>8,759,028</b>
Changes in operating assets and liabilities (Increase)/decrease in operating assets:		
Minimum reserve deposit with the Central Bank of the Russian Federation	1,745,182	(369,552)
Precious metals	(1,748,850)	(172,807)
Financial assets at fair value through profit or loss	(4,212,248)	(24,773,683)
Loans and advances to banks	(7,491,768)	(3,407,438)
Loans to customers	(55,113,204)	(63,881,995)
Other assets	(3,110,447)	(553,010)
Increase/(decrease) in operating liabilities:		
Financial liabilities at fair value through profit or loss	-	147,523
Due to banks and the Central Bank of the Russian Federation	17,944,374	33,731,551
Proceeds from debt securities issued, net	4,213,834	8,918,336
Customer accounts	26,912,480	36,922,610
Other liabilities	(337,589)	190,786
<b>Cash outflows from operating activities before taxation</b>	<b>(7,098,976)</b>	<b>(4,488,651)</b>
Income tax paid	(1,370,649)	(2,075,991)
<b>Net cash outflows from operating activities</b>	<b>(8,469,625)</b>	<b>(6,564,642)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(4,124,052)	(1,218,239)
Proceeds on sale of property, plant and equipment	1,783,268	589,755
Proceeds on sale of investments available-for-sale	441,789	104,444
Purchase of investments available-for-sale	(420,595)	(18,368)
Discontinued operations	341,271	16
Increase in share subsidiary	(23,450)	(105,035)
Acquisition of subsidiaries, net of cash acquired	(165,835)	(980,500)
<b>Net cash outflow from investing activities</b>	<b>(2,167,604)</b>	<b>(1,627,927)</b>

<sup>1</sup> Adjustments are presented for continuing and discontinued operations on a combined basis

# OPEN JOINT-STOCK COMPANY "NOMOS-BANK"


## SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008 *(in Russian Roubles and in thousands)*

	<u>Year ended 31 December 2008</u>	<u>Year ended 31 December 2007</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Issue of ordinary share capital	326,389	337,854
Share premium	4,373,611	4,527,246
Raising a finance by issuing debt securities	8,022,667	5,262,005
Repayment of debt securities issued to raise a finance	-	(3,292,675)
Treasury shares purchased	-	(135,114)
Treasury shares sold	-	140,000
Dividends paid	(60,500)	(69,575)
<b>Net cash inflow from financing activities</b>	<b>12,662,167</b>	<b>6,769,741</b>
Effect of changes in foreign exchange rate on cash and cash equivalents	238,370	(12,106)
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,263,308</b>	<b>(1,434,934)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of period</b>	<b>12,265,848</b>	<b>13,700,782</b>
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b>14,529,156</b>	<b>12,265,848</b>


Interest paid and received by the Group during the year ended 31 December 2008 amounted to RUR 13,227,667 thousand and RUR 25,225,335 thousand, respectively.

Interest paid and received by the Group during the year ended 31 December 2007 amounted to RUR 8,384,763 thousand and RUR 14,425,381 thousand, respectively.

On behalf of the Supervisory Board

  
\_\_\_\_\_  
President

17 April 2009  
Moscow

  
\_\_\_\_\_  
Chief Accountant

17 April 2009  
Moscow

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