

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

**Summarized consolidated financial statements
derived from the issued consolidated
financial statements
for the Year Ended 31 December 2009**

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 2009, 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 report dated 14 May 2010, we 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.



14 May 2010
Moscow

OPEN JOINT-STOCK COMPANY "NOMOS-BANK"

SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

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

	<u>Year ended 31 December 2009</u>	<u>Year ended 31 December 2008</u>
Interest income	36,424,747	26,331,824
Interest expense	<u>(18,905,058)</u>	<u>(13,136,565)</u>
NET INTEREST INCOME BEFORE PROVISION FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS	17,519,689	13,195,259
Provision for impairment losses on interest bearing assets	<u>(11,548,899)</u>	<u>(5,090,075)</u>
NET INTEREST INCOME	<u>5,970,790</u>	<u>8,105,184</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:		
Securities	3,523,977	(424,461)
Derivatives on precious metals	700,211	207,575
Derivatives on foreign currency	(423,901)	(354,897)
Other derivatives	(63,936)	-
Net gain on foreign exchange operations	1,283,315	673,422
Net gain on operations with precious metals	67,536	286,452
Fees and commission income	2,079,592	1,887,307
Fees and commission expense	(326,790)	(280,940)
Net gain on investments available-for-sale	669,085	9,785
Net loss on disposal of loans	(171,899)	-
Impairment of investments available-for-sale	(115,738)	(1,803)
Other income	<u>435,583</u>	<u>269,177</u>
NET NON-INTEREST INCOME	<u>7,657,035</u>	<u>2,271,617</u>
OPERATING INCOME	13,627,825	10,376,801
OPERATING EXPENSES	(7,355,563)	(5,558,451)
Provision and impairment on other operations	<u>(732,647)</u>	<u>(630,366)</u>
PROFIT BEFORE INCOME TAX	5,539,615	4,187,984
Income tax expense	(1,278,692)	(957,447)
Income on discontinued operations	<u>-</u>	<u>256,490</u>
NET PROFIT	<u>4,260,923</u>	<u>3,487,027</u>
Attributable to:		
Equity holders of the parent	4,253,388	3,469,539
Non-controlling interest	7,535	17,488
EARNINGS PER SHARE		
attributable to equity holders of the parent,		
 basic and diluted, in Roubles, attributable to:		
Continuing operations	51.88	44.01
Discontinued operations	-	1.31

On behalf of the Supervisory Board

President

14 May 2010
Moscow

Chief Accountant

14 May 2010
Moscow

The summarized consolidated financial statements were derived from the issued consolidated financial statements for the year ended 31 December 2009.

The full set of the issued consolidated financial statements of OJSC "NOMOS-BANK" for the year ended 31 December 2009, from which the summarized consolidated financial statements were derived are available at the following address: cons. 1, 3, Verhnaya Radishevskaya st., Moscow, 109240, Russia.

OPEN JOINT-STOCK COMPANY "NOMOS-BANK"

SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009

(in thousands of Russian Roubles)

	Year ended 31 December 2009	Year ended 31 December 2008
NET PROFIT	4,260,923	3,487,027
OTHER COMPREHENSIVE INCOME		
Net change in fair value of investments available-for-sale	9,389	(2,250)
-deferred income tax effect	(1,878)	450
Revaluation of property, plant and equipment	(172,548)	(141,219)
-deferred income tax effect	34,510	28,385
-change of tax rates	-	60,960
TOTAL COMPREHENSIVE INCOME	4,130,396	3,433,353
Attributable to:		
Owners of the parent	4,122,861	3,415,865
Non-controlling interest	7,535	17,488

On behalf of the Supervisory Board



President

14 May 2010
Moscow



Chief Accountant

14 May 2010
Moscow

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OPEN JOINT-STOCK COMPANY "NOMOS-BANK"

SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2009 (in Russian Roubles and in thousands)

	31 December 2009	31 December 2008
ASSETS		
Cash and balances with the Central Bank of the Russian Federation	15,267,754	11,259,349
Precious metals	4,615,197	3,309,468
Financial assets at fair value through profit or loss	57,666,284	34,949,910
Loans and advances to banks and other financial institutions	26,814,738	22,271,778
Loans to customers	162,649,733	187,721,316
Investments available-for-sale	173,807	91,080
Investments held to maturity	1,362,518	3,815,723
Property, plant and equipment	6,020,636	5,198,105
Other assets	2,540,477	9,178,469
TOTAL ASSETS	277,111,144	277,795,198
LIABILITIES AND EQUITY		
LIABILITIES:		
Financial liabilities at fair value through profit or loss	503,877	2,688,050
Due to banks and the Central Bank of the Russian Federation	48,396,870	68,296,774
Customer accounts	134,203,884	116,070,590
Debt securities issued	32,450,716	46,944,484
Deferred income tax liabilities	911,200	370,563
Other liabilities	1,368,278	1,160,655
Subordinated debt	22,664,116	9,759,319
TOTAL LIABILITIES	240,498,941	245,290,435
EQUITY:		
Equity attributable to equity holders of the parent:		
Share capital	5,982,374	5,982,374
Share premium	12,602,553	12,602,553
Property, plant and equipment revaluation reserve	592,328	730,366
Revaluation of investments available-for-sale	5,711	(1,800)
Retained earnings	17,388,512	13,117,044
Total equity attributable to equity holders of the parent	36,571,478	32,430,537
Non-controlling interest	40,725	74,226
Total equity	36,612,203	32,504,763
TOTAL LIABILITIES AND EQUITY	277,111,144	277,795,198

On behalf of the Supervisory Board

President

14 May 2010
Moscow

Chief Accountant

14 May 2010
Moscow

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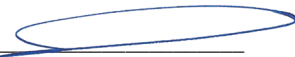
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OPEN JOINT-STOCK COMPANY "NOMOS-BANK"


SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2009 (in Russian Roubles and in thousands)

	Share capital	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	Non-controlling interest	Total equity
31 December 2007	5,655,985	8,228,942	782,240	-	9,696,283	24,363,450	118,752	24,482,202
Total comprehensive income for the year	-	-	(51,874)	(1,800)	3,469,539	3,415,865	17,488	3,433,353
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	(35,875)	(24,153)
Discontinued operations	-	-	-	-	-	-	(26,139)	(26,139)
Dividends declared on preference shares	-	-	-	-	(60,500)	(60,500)	-	(60,500)
31 December 2008	5,982,374	12,602,553	730,366	(1,800)	13,117,044	32,430,537	74,226	32,504,763
Total comprehensive income for the year	-	-	(138,038)	7,511	4,253,388	4,122,861	7,535	4,130,396
Effect of increase of the Group's shareholding in subsidiaries	-	-	-	-	18,080	18,080	(41,036)	(22,956)
31 December 2009	5,982,374	12,602,553	592,328	5,711	17,388,512	36,571,478	40,725	36,612,203

On behalf of the Supervisory Board



President
14 May 2010
Moscow



Chief Accountant
14 May 2010
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 2009 (in Russian Roubles and in thousands)

	Year ended 31 December 2009	Year ended 31 December 2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax including profit from discontinued operations	5,539,615	4,444,474
Adjustments for:		
Provision for impairment losses on interest bearing assets	11,548,899	5,090,075
Provision for impairment losses on other transactions	732,647	630,366
Foreign currency revaluation loss	6,341	829,141
Net loss on disposal of loans	171,899	-
Impairment of investment available-for-sale	115,738	1,803
Precious metals revaluation gain	(461,727)	(387,995)
Discontinued operations	-	(137,062)
Depreciation and amortization expense	454,494	302,081
Change in interest accruals, net	(248,724)	(710,406)
Change in other accruals, net	14,457	(26,128)
Gain on disposal of property, plant and equipment	(4,914)	(42,459)
Impairment of buildings and constructions	986,663	78,422
Write-off of goodwill	134,317	(284)
Net change in fair value of assets and liabilities at fair value through profit or loss	847,804	(620,715)
	19,837,509	9,451,313
Cash flows from operating activities before changes in operating assets and liabilities		
Changes in operating assets and liabilities		
(Increase)/decrease in operating assets:		
Minimum reserve deposit with the Central Bank of the Russian Federation	(938,091)	1,745,182
Precious metals	(296,213)	(1,748,850)
Financial assets at fair value through profit or loss	(23,916,857)	(4,934,131)
Loans and advances to banks	1,600,844	(7,491,768)
Loans to customers	18,557,168	(50,909,686)
Other assets	5,281,009	(3,110,447)
Increase/(decrease) in operating liabilities:		
Due to banks and the Central Bank of the Russian Federation	(20,763,180)	17,944,374
Promissory notes (redeemed)/issued, net	(9,331,256)	4,213,834
Customer accounts	11,957,139	26,912,480
Other liabilities	104,339	(337,589)
	2,092,411	(8,265,288)
Cash inflow/(outflow) from operating activities before taxation		
Income tax paid	(733,585)	(1,370,649)
	1,358,826	(9,635,937)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investments held to maturity	2,046,459	-
Purchase of property, plant and equipment	(743,765)	(4,124,052)
Proceeds on sale of property, plant and equipment	125,300	1,783,268
Proceeds on sale of investments available-for-sale	7,511	441,789
Purchase of investments available-for-sale	(190,157)	(420,598)
Discontinued operations	-	341,271
Revenue from disposal of subsidiaries	51,275	-
Increase of share in subsidiaries	(22,956)	(23,450)
Acquisition of subsidiaries, net of cash acquired	(131,564)	(165,835)
	1,142,103	(2,167,607)
Net cash inflow/(outflow) from investing activities		

OPEN JOINT-STOCK COMPANY "NOMOS-BANK"

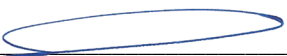
SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009 (in Russian Roubles and in thousands)

	Year ended 31 December 2009	Year ended 31 December 2008
CASH FLOWS FROM FINANCING ACTIVITIES:		
Subordinated debt received	12,763,492	-
Repayment of bonds and Eurobonds issued	(7,163,076)	-
Issuance of bonds and Eurobonds issued	-	8,022,667
Issue of ordinary share capital	-	326,389
Share premium	-	4,373,611
Dividends paid	-	(60,500)
Net cash inflows from financing activities	5,600,416	12,662,167
Effect of changes in foreign exchange rate on cash and cash equivalents	116,443	238,370
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,217,788	1,096,993
CASH AND CASH EQUIVALENTS, beginning of period	13,362,841	12,265,848
CASH AND CASH EQUIVALENTS, end of period	21,580,629	13,362,841

Interest paid and received by the Group during the year ended 31 December 2009 amounted to RUR 17,086,784 thousand and RUR 34,357,749 thousand, respectively.


Interest paid and received by the Group during the year ended 31 December 2008 amounted to RUR 12,740,482 thousand and RUR 25,225,335 thousand, respectively.

On behalf of the Supervisory Board



President

14 May 2010
Moscow



Chief Accountant

14 May 2010
Moscow

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