

ACCOUNTING BALANCE SHEET

as of December 31, 2008

		Form #1 by OKUD	0710001		
		Date (year, month, day)	2008	12	31
Organization:	<i>Open Joint Stock Company Polyus Gold</i>	by OKPO	94475488		
Taxpayer's ID No.		INN	7703389295		
Activities:	Mining ores and sands of noble metals (gold, silver, metals of platinum group)	by OKVED	13.20.41		
Legal organizational form / Property form	Open Joint-Stock Company / Private property	by OKPF / OKFS	47	16	
Unit of Measurement: RUR thousand		by OKEI	384		
Location (address)		123104, Moscow, Tverskoy boulevard 15, Building 1			
		Approval Date			
		Delivery / Acceptance Date			

ASSET	Index Code	At the beginning of reporting year	At End of Reporting Period
1	2	3	4
I. CAPITAL ASSETS			
Intangible assets	110		
Fixed Assets	120	13 205	25 484
Ongoing construction	130	600	-
Interest investment into material valuables	135		
Long-term financial investment	140	58 406 904	58 423 484
Deferred tax assets	145		716 825
Other capital assets	150		
TOTAL, Section I	190	58 420 709	59 165 793
II. CURRENT ASSETS			
Reserves	210	17 880	25 260
including: raw materials, materials, other similar valuables	211	16	425
animals in growing and fattening			
costs in work in progress			
final products and goods for resale			
goods shipped			
costs of forthcoming periods	216	17 864	24 835
other reserves and costs			
Value-added tax on acquired valuables	220		
Receivables (with payments expected in over 12 months from the reporting date)	230		
including by buyers and customers			
Receivables (with payments expected within 12 months from the reporting date), including:	240	161 437	332 342
including by buyers and customers		9 285	188 041
Short-term financial investment	250	14 928 613	4 774 801
Monetary assets	260	332 823	201 485
Other current assets	270		13
TOTAL, Section II	290	15 440 753	5 333 901
BALANCE	300	73 861 462	64 499 694

LIABILITIES	Index Code	At the beginning of Reporting Year	At End of Reporting Period
1	2	3	4
III. CAPITAL AND RESERVES			
Equity	410	190 628	190 628
Own shares bought out from shareholders			
Additional capital	420		
Reserve capital	430	28 594	28 594
including: reserves formed in accordance with legislation			
reserves formed in accordance with founding documents	432	28 594	28 594
Undistributed profits / Uncovered losses	470	68 689 559	64 272 535
TOTAL, Section III	490	68 908 781	64 491 757
IV. LONG-TERM OBLIGATIONS			
Loans and credits	510		
Deferred tax obligations	515	256 840	575
Other long-term obligations	520		
TOTAL, Section IV	590	256 840	575
V. SHORT-TERM OBLIGATIONS			
Loans and credits	610	4 454 642	-
Accounts Payable	620	238 377	3 838
including: to suppliers and contractors (60, 76)	621	234 929	2 441
debt to company's personnel	622	925	-
debt to off-budget state funds	623	1 877	1 219
debt by taxes and fees	624	583	138
other creditors	625	63	40
Debt to participants / founders by profit pys	630	2 822	3 524
Revenues of forthcoming periods	640		
Reserves for forthcoming expenses	650		
Other short-term obligations	660	-	-
TOTAL, Section V	690	4 695 841	7 362
BALANCE	700	73 861 462	64 499 694

PROFIT AND LOSS STATEMENT

for January – December, 2008

		Form #2 by OKUD	0710002	
		Date (year. month, day)	2008	12 31
Organization:	<i>Open Joint Stock Company Polyus Gold</i>	by OKPO	94475488	
Taxpayer's ID No.		INN	7703389295	
Activities:	Mining ores and sands of noble metals (gold, silver, metals of platinum group)	by OKVED	13.20.41	
Legal organizational form / Property form	Open Joint-Stock Company / Private property	by OKPF / OKFS	47	16
Unit of Measurement: RUR thousand		by OKEI	384	

Description		Line code	Over reporting period	Over same period of previous year
index				
1		2	3	4
Revenues and Expenses by Normal Activities				
Revenue (net) from sale of goods, products, work, services (minus VAT, excise taxes, and other mandatory payments)				
Prime cost of sold goods, products, work, services				
Gross profit				
Commercial expenses				
Managerial expenses				
		040	(569 725)	(251 614)
Profit / Loss from sales				
		050	(569 725)	(251 614)
Other revenues and expenses				
Interest receivable				
		060	820 052	540 494
Interest payable				
		070	(473 751)	(223 296)
Revenues from participation in other entities				
			11 923	6 155
Other operating revenues				
		090	66 487 015	41 559 116
Other operating expenses				
		100	(71 103 262)	(40 848 700)
Profit / Loss before taxes				
		140	(4 827 748)	782 155
Deferred tax assets				
		141	860 190	-
Deferred tax obligations				
			256 150	(125 290)
Current profit tax				
		150	-	(93 833)
Net profit / loss of reporting period				
		190	(3 711 422)	563 032
FOR REFERENCE				
Permanent tax obligations / assets				
		200	42 319	32 766
Basic profit / loss per share				
Diluted profit / loss per share				

**EQUITY CHANGES STATEMENT
for January – December, 2008**

		C O D E S		
		0710003		
Form #3 by OKUD Date (year, month, day)		2008	12	31
Organization - <u>Open Joint Stock Company Polyus Gold</u>	by OKPO	94475488		
Taxpayer's ID No.	INN	7703389295		
Type of activities: Mining of ores and sands of noble metals (gold, silver and metals of platinum group)	by OKVED	13.20.41		
Legal organizational form / Property form		47	16	
<u>Open Joint Stock Company / Private property</u>	by OKPF / OKFS			
Units of measurement: <u>thousand rubles</u>	by OKEI	384		

I. Variation of Capital

Index		Charter Capital	Additional capital	Reserve Capital	Undistributed profits / Uncovered losses	Total
(description)	code					
1	2	3	4	5	6	7
Balance as of December 31, of preceding year	010	190 628	-	28 594	68 742 254	68 961 476
Balance as of January 1 of preceding year	030	190 628	-	28 594	68 742 254	68 961 476
Net profit	032	X	X	X	563 032	563 032
Dividends	033	X	X	X	(615 727)	(615 727)
Balance as of December 31, of preceding year	070	190 628	-	28 594	68 689 559	68 908 781
Balance as of January 1 of reporting year	100	190 628	-	28 594	68 689 559	68 908 781
Net profit	102	X	X	X	(3 711 422)	(3 711 422)
Dividends	103	X	X	X	(562 352)	(562 352)
Capital growth: profit tax revaluation	124	-	-	-	115	115
Capital reducing: profit tax revaluation	134	-	-	-	(143 365)	(143 365)
Balance as of December 31 of reporting year	140	190 628	-	28 594	64 272 535	64 491 757

II. Reserves

Index		Balance	Came in	Used	Balance
(description)	code				
1	2	3	4	5	6
Reserves formed in accordance with founding documents:					
Reserves formed in accordance with founding documents:					
(description of reserve), data of previous year	161	28 594	-	-	28 594
data of reporting year	162	28 594	-	-	28 594

REFERENCES

Index		Balance at onset of reporting year	Balance at end of reporting period
(description)	code		
1	2	3	5
1) Net assets	200	68 908 781	64 491 757

Head _____ (Signature) Ivanov Evgueni Ivanovich (Full name of signing person) Chief Accountant _____ (Signature) Steschenko Dmitry Anatolyevich (Full name of signing person)

27 March, 2009

**ATTACHMENT TO THE BALANCE SHEET
for January – December, 2008**

Organization - **Open Joint Stock Company Polyus Gold**

Taxpayer's ID No.

Type of activities: **Mining of ores and sands of noble metals (gold, silver and metals of platinum group)**

Legal organizational form / Property form

Open Joint Stock Company / Private property

Units of measurement: **thousand rubles**

Form #5 by OKUD
Date (year, month, day)
by OKPO

INN

by OKVED

by OKPF / OKFS

by OKEI

C O D E S		
0710005		
2008	12	31
94475488		
7703389295		
13.20.41		
47	16	
384		

Intangible assets

Index (description)	code	At the beginning of reporting year	In	Out	At the end of reporting period
1	2	3	4	5	6
Intellectual property items	010	-	-	-	-
including:	011	-	-	-	-
of patentee of invention, industrial design, utility model	012	-	-	-	-
of property right owner of PC software or databases	013	-	-	-	-
of property right owner of integrated microcircuit topology	014	-	-	-	-
of owner of trademark or service mark, of place of origin	015	-	-	-	-
description	020	-	-	-	-
of patentee of selection achievements	030	-	-	-	-
Organizational expenses	035	-	-	-	-
Organization's goodwill	040	-	-	-	-
Others					

Index (description)	code	At the beginning of reporting year	At the end of reporting period
1	2	3	4
Depreciation of intangible assets, total	050	-	
including:	051	-	
	052	-	
	053	-	

Fixed Assets

Index (description)	code	At the beginning of reporting year	In	Out	At the end of reporting period
1	2	3	4	5	6
Buildings	070	-	-	-	-
Structures and transmission devices	075	-	-	-	-
Machinery and equipment	080	8 281	12 259	-	20 540
Vehicles	085	1 343	2 705	(718)	3 330
Production and housekeeping inventory	090	2 451	3 903	-	6 354
Draft cattle	095	-	-	-	-
Reproduction cattle	100	-	-	-	-
Perennial plants	105	-	-	-	-
Other kinds of fixed assets	110	1 860	1 776	(28)	3 608
Land plots and nature use sites	115	-	-	-	-
Capital investments into major land improvement	120	-	-	-	-
Total	130	13 935	20 643	(746)	33 832

Index (description)		code	At the beginning of reporting year	At the end of reporting period
1		2	3	4
Depreciation of fixed assets, total		140	730	8 348
including: buildings and structures		141	-	-
machinery, equipment, vehicles		142	272	5 169
others		143	457	3 179
Leased fixed assets items, total		150	-	-
including: buildings		151	-	-
structures		152	-	-
Mothballed fixed assets items		155	-	-
Rented fixed assets items, total		160	-	-
including:		161	-	-
Real estate items accepted for operation and current in State registration process		165	-	-
For reference:		code	At the beginning of reporting year	At the beginning of preceding year
		2	3	4
Results of reassessment of fixed asset items				
primary (replacement) cost		171	-	-
depreciation		172	-	-
		code	At the beginning of reporting year	At the beginning of preceding year
		2	3	4
Variation of worth of fixed asset items due to finishing, re-equipment, restructuring, partial liquidation		180	-	-

Interest investment into material valuables

Index (description)		code	Balance	Came in	Used	Balance
1		2	3	4	5	6
Property for leasing		210	-	-	-	-
Property made available under hiring contract		220	-	-	-	-
		230	-	-	-	-
Others		240	-	-	-	-
Total		250	-	-	-	-
		code	At the beginning of reporting year	At end of reporting period		
1		2	3	4		
Depreciation of interest investments		260	-	-		

Expenses on R&D, Pilot Design and Technology Work

Work Kinds (description)		code	Presence at the beginning of reporting year	Came in	Written off	Presence at end of reporting period
1		2	3	4	5	6
Total		310	-	-	-	-
including:						
		311	-	-	-	-
For reference		code	At the beginning of reporting year	At end of reporting period		
Total expenses on unfinished R&D, pilot design and technology work		2	3	4		
		320	-			
		code	Over reporting period	Over same period of preceding year		
		2	3	4		
Sum total of expenses on R&D, pilot design and technology work with no positive results, allocated to miscellaneous expenses		330	-			

Expenses on Natural Resource Development

Form 0710005, p. 3

Work Kinds (description)		code	Balance at the beginning of reporting period	Came in	Written off	Balance at end of reporting period
1	2	3	4	5	6	
Expenses on natural resource development, total	410	-	-	-	-	
including:	411	-	-	-	-	
	412	-	-	-	-	
For reference		code	At the beginning of reporting year	At end of reporting year		
Sum total of expenses on mineral wealth areas with unfinished exploration and assessment of deposits, prospecting and/or hydrogeological survey, and other similar work		2	3	4		
		420	-			
Sum total of expenses on natural resource development allocated in reporting period to miscellaneous expenses as lacking positive results		430	-			

Financial Investments

Index (description)	code	Long-term		Short-term	
		at the beginning of reporting year	at end of reporting period	at the beginning of reporting year	at end of reporting period
1	2	3	4	5	6
Contributions to charter (share) capitals of other organizations, total	510	58 406 904	58 423 484	-	-
including of affiliated and dependent business companies	511	58 406 904	58 423 484	-	-
State and municipal securities	515	-	-	-	-
Securities of other organizations, total	520	-	-	6 692 552	1 247 794
including into debt securities (bonds, promissory notes)	521			1 456 185	842 749
Afforded loans	525	-	-	426 061	1 250 604
Deposits	530	-	-	7 810 000	2 276 403
Others	535	-	-	-	-
Total	540	58 406 904	58 423 484	14 928 613	4 774 801
Out of total sum of financial investments:	550	-	-	-	-
Contributions to charter (share) capitals of other organizations, total					
including of affiliated and dependent business companies	551	-	-	-	-
State and municipal securities	555	-	-	-	-
Securities of other organizations, total	560	-	-	6 574 844	1 151 809
including into debt securities (bonds, promissory notes)	561	-	-	1 456 185	842 749
Others	565	-	-	-	-
Total	570	-	-	6 574 844	1 151 809
FOR REFERENCE	580	-	-	1 069 086	(3 428 838)
On financial investments of current market value, variation of worth due to corrected evaluation					
By securities, difference between primary cost and nominal cost referred to financial outcome of reporting period	590	-	-	(6 466)	(1 822 237)

Accounts Payable and Receivable

Form 0710005, p. 4

Index (description)		code	Balance at the beginning of reporting year	Balance at end of reporting period
1	2	3	4	
Accounts receivable	610	161 437	332 342	
short-term, total				
including: settlements with buyers and customers	611	9 285	188 041	
advances committed	612	12 691	24 755	
other	613	139 461	119 546	
long-term, total	620			
including: settlements with buyers and customers	621			
advances committed	622			
other	623			
Total	630	161 437	332 342	
Accounts payable	640	4 695 841	3 838	
short-term, total				
including: settlements with suppliers and contractors	641	234 929	2 441	
advanced obtained	642			
payments of taxes and fees	643	583	138	
credits	644			
loans	645	4 454 642	-	
other	646	5 687	1 259	
long-term, total	650			
including: credits	651			
loans	652			
	653			
Total	660	4 695 841	3 838	

Expenses on Core Activities (by cost components)

Index (description)		code	Over reporting year	Over preceding year
1	2	3	4	
Material costs	710	6 198	3 006	
Wage / salary costs	720	324 890	103 819	
Social need (fringe benefit) expenses	730	28 649	14 955	
Depreciation	740	7 787	728	
Other costs / expenses	750	202 201	129 106	
Total by cost components	760	569 725	251 614	
Balance variation (growth [+], reduction [-]): in-progress inventory	765			
costs of forthcoming periods	766	6 971	17 864	
reserves for forthcoming expenses	767			

Security

Index (description)		code	Balance at the beginning of reporting year	Balance at end of reporting period
1	2	3	4	
Received, total	810	-		
including: promissory notes	811	-		
Property mortgaged	820	-		
out of it: fixed asset items	821	-		
securities and other financial investments	822	-		
other	823	-		
Afforded, total	830	-		
out of it: promissory notes	831	-		
Property mortgaged	840	-		
out of it: fixed asset items	841	-		
securities and other financial investments	842	-		
other	843	-		

State Assistance

Form 0710005, p. 5

Index (description)		code	Reporting period		Over same period of preceding year	
1	2	3	4			
Budget funds received in reporting year, total	910	-				
including:	911	-				
	912	-				
	913	-				
		at the beginning of reporting year	received in reporting period	returned in reporting period	at end of reporting period	
Budget credits, total	920	-	-	-	-	
including						
	921	-	-	-	-	
	922	-	-	-	-	
	923	-	-	-	-	

Head _____
(Signature)

**Ivanov Evgueni
Ivanovich**

(Full name of signing
person)

Chief Accountant _____
(Signature)

**Steschenko Dmitry
Anatolyevich**

(Full name of signing
person)

27 March, 2009

**CALCULATION
of Net Assets of Joint Stock Company**

Indicator	Accounting Balance Sheet line code	At onset of reporting year	At end of reporting period
I. Assets			
1. Intangible assets	110	-	-
2. Fixed Assets	120	13 205	25 484
3. Ongoing construction	130	600	-
4. Interest investment into material valuables	135	-	-
5. Long-term and short-term financial investments <1>	140+250-252	73 335 517	63 198 285
6. Other non-current assets <2>	150	-	716 825
7. Reserves	210	17 880	25 260
8. Value-added tax on acquired valuables	220	-	-
9. Accounts receivable <3>	230+240-244	161 437	332 342
10. Monetary assets	260	332 823	201 485
11. Other current assets	270	-	13
12. Total assets taken for calculation (sum total of Items 1 thru 11 above)		73 861 462	64 499 694
II. Liabilities			
13. Long-term liabilities under loans and credits	510	-	-
14. Other long-term liabilities <4>, <5>	520	256 840	575
15. Short-term liabilities under loans and credits	610	4 454 642	-
16. Accounts payable	620	238 377	3 838
17. Debt to participants / founders by income payments	630	2 822	3 524
18. Reserves for forthcoming expenses	650	-	-
19. Other short-term liabilities <5>	660	-	-
20. Total liabilities taken for calculation (sum total of Items 13 thru 19 above)		4 952 681	7 937
21. Worth of net assets of joint-stock company (total assets)		68 908 781	64 491 757

<1> Excluding actual expenses on buying back own stock from stockholders.

<2> Including amount of deferred tax assets.

<3> Excluding indebtedness to participants / founders in contributions to Charter Capital.

<4> Including amount of deferred tax liabilities.

<5> The data on values of other long-term and short-term obligations include amounts of the reserves formed in the established procedure.

Head _____
(Signature)

**Ivanov Evgueni
Ivanovich** _____
(Full name of signing
person)

Chief Accountant _____
(Signature)

**Steschenko Dmitry
Anatolyevich** _____
(Full name of signing
person)

27 March, 2009