



**QUARTERLY REPORT**  
**Polyus Gold Open Joint-Stock Company**  
*Issuer's Code: 55192-E*  
*for Quarter III of 2009*

*Issuer's location: Russia, 123104 Moscow, Tverskoy Boulevard 15, Building 1*

*The information contained in this Quarterly Report is subject to disclosure in accordance with the laws of the Russian Federation on securities.*

General Director Date: 13 November 2009	_____ signed E.I. Ivanov
Chief Accountant Date: 13 November 2009	_____ signed D.A. Steshchenko

(Stamp here)

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## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

### Introduction

Reasons for the creation of the Issuer's obligation to disclose information in the form of a quarterly report:

*Registration of the prospectus was made in regard to the Issuer's securities.*

*(a) Issuer's Full Company Name:*

*Open Joint-Stock Company Polyus Gold*

*Issuer's Abbreviated Company Name:*

*OJSC Polyus Gold*

*(b) Issuer's location:*

*Russia, 123104 Moscow, Tverskoy boulevard 15, Building 1*

*(c) Phone: (495) 641-3377*

E-mail address: *info@polyusgold.com*

*(d) Internet web page where information containing the full text of the Issuer's Quarterly Report is published:*

*<http://www.polyusgold.com>*

*(e) Main data on the Issuer's securities currently in circulation:*

*Kind, Category (Type): ordinary registered shares*

*Quantity of placed securities: one hundred million six hundred twenty seven thousand seven hundred forty seven (190,627,747) shares.*

*Nominal value of one security: One (1) ruble.*

*In the reported Quarter the Issuer has not been placing securities.*

This Quarterly Report contains assessments and projections of the Issuer's authorized executive bodies as to the forthcoming events and/or actions, the development prospects of the economy sector where the Issuer is engaged in its main activities, and the Issuer's performance results, also including the Issuer's plans, the estimated probability of occurrence of certain events and of certain actions. Investors must not rely completely on the assessments and projections of the Issuer's executive bodies as the Issuer's actual performance in the future might differ from the projected results for diverse reasons. Acquisition of the Issuer's securities involves risks addressed in this Quarterly Report.

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

### I. Brief Data on Persons in the Issuer's Management Bodies; Data on the Issuer's Bank Accounts, Auditor, Appraiser and Financial Consultant; and Also on Other Signatories of this Quarterly Report

#### 1.1. Persons Making Up the Issuer's Management Bodies

Members of the Board of Directors

Last Name, First Name, Patronymic	Year of Birth
Grachev, Pavel Sergeevich	1973
Ivanov, Evgeni Ivanovich	1966
Lord Patrick James Gillford	1960
Mosionzhik, Alexander Ilyich	1961
Prokhorov Mikhail Dmitrievich, Chairman	1965
Rodionov, Andrey Mikhailovich	1968
Rustamova, Zhumrud Khandadashevna	1970
Salnikova, Ekaterina Mikhailovna	1970
Finsky, Maxim Valerievich	1966

The Issuer's sole executive body:

Full Name	Year of Birth
Ivanov Evgeni Ivanovich	1966

Membership of the Issuer's collegiate executive body:

*A collegiate executive body is not stipulated.*

#### 1.2. Data on Issuer's Bank Accounts

Full Company Name: **ROSBANK Joint-Stock Commercial Bank (Open Joint-Stock Company)**

Abbreviated Company Name: **AKB ROSBANK OJSC**

Location: **Russian Federation, 107078 Moscow, ul. Mashki Poryvaevoy, 11.**

Taxpayer's ID No. **7730060164**

BIK: **044525256**

Account No. **40702810300000015709**

Correspondent account: **30101810000000000256**

Account Type: **Operating Account**

Data on the Credit Agency

Full Company Name: **Foreign Trade Bank (Open Joint-Stock Company), Outlet No. 16 "Zemlyanoi Val"**

Abbreviated Company Name: **Vneshtorgbank OJSC, Outlet No. 16 "Zemlyanoi Val"**

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Location: *Moscow, ul. Zemlyanoi val, 14/-16/11, Building 1*

Taxpayer's ID No. *7702070139*

BIK: *044525187*

Account No. *40702810500160000714*

Correspondent account: *30101810100000000187*

Account Type: *Operating Account*

Data on the Credit Agency:

Full Company Name: *Joint-Stock Commercial Savings Bank of the Russian Federation (Open Joint-Stock Company), Tverskoye Branch No. 7982*

Abbreviated Company Name: *Sberbank Rossii OJSC, Tverskoye Branch No. 7982*

Location: *117997, Moscow, ul. Vavilova, 19*

Taxpayer's ID No. *7707083893*

BIK: *044525225*

Account No. *40702810838040113281*

Correspondent account: *30101810400000000225*

Account Type: *Operating Account.*

Data on the Credit Agency:

Full Company Name: *Gazprombank (Open Joint-Stock Company)*

Abbreviated Company Name: *GPB (OJSC)*

Location: *117420 Moscow, ul. Nametkina, 16, block 1*

Taxpayer's ID: *7744001497*

BIK: *044525823*

Account No.: *40702810792000001570*

Correspondent account: *30101810200000000823*

Account type: *Operating Account*

Data on the Credit Agency:

Full Company Name: *ROSBANK Joint-Stock Commercial Bank (Open Joint-Stock Company)*

Abbreviated Company Name: *AKB ROSBANK OJSC*

Location: *Russian Federation, 107078 Moscow, ul. Mashi Poryvaevoy, 11*

Taxpayer's ID No. *7730060164*

BIK: *044525256*

Account No. *40702810300000015709*

Correspondent account: *890-0372-508 BANK-CORRESPONDENT: Bank of New York, New York S.W.I.F.T. RSBNRUMM, S.W.I.F.T. of Bank-Correspondent: IRVTUS33*

Account Type: *Operating Account in US Dollars*

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Data on the Credit Agency:

Full Company Name: **ROSBANK Joint-Stock Commercial Bank (Open Joint-Stock Company)**

Abbreviated Company Name: **AKB ROSBANK OJSC**

Location: **Russian Federation, 107078 Moscow, ul. Mashki Poryvaevoy 11**

Taxpayer's ID No. **7730060164**

BIK: **044525256**

Account No. **40702810300000015709**

Correspondent account: **400 8870974 01 EUR BANK-CORRESPONDENT: Commerzbank AG, Frankfurt/Main, SWIFT: COBADEFF**

Account Type: **Operating Account in EUR**

Data on the Credit Agency:

Full Company Name: **Joint-Stock Commercial Savings Bank of the Russian Federation (Open Joint-Stock Company), Tverskoye Branch No. 7982**

Abbreviated Company Name: **Sberbank Rossii OJSC, Tverskoye Branch No. 7982**

Location: **117997, Moscow, ul. Vavilova, 19**

Taxpayer's ID No. **7707083893**

BIK: **044525225**

Account No. **40702810838040113281**

Correspondent account: **Bank-Correspondent: The Bank of New York Mellon, New York, NY, USA, SWIFT: IRVTUS3N**

Account Type: **Operating Account in US Dollars**

Data on the Credit Agency:

Full Company Name: **Gazprombank (Open Joint-Stock Company)**

Abbreviated Company Name: **GPB (OJSC)**

Location: **117420 Moscow, ul. Vavilova, 16, block 1**

Taxpayer's ID: **7744001497**

BIK: **044525823**

Account No.: **40702810792000001570**

Correspondent account: **04414534, Deutsche Bank Trust Company Americas, New York, SWIFT: BKTRUS33**

Account type: **Operating Account in US Dollars**

Data on the Credit Agency:

Full Company Name: **Gazprombank (Open Joint-Stock Company)**

Abbreviated Company Name: **GPB (OJSC)**

Location: **117420 Moscow, ul. Vavilova, 16, block 1**

Taxpayer's ID: **7744001497**

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

BIK: **044525823**

Account No.: **40702810792000001570**

Correspondent account: **4008870370 01 EUR, Commerzbank AG, Frankfurt-am-Main, SWIFT: COBADEFF**

**Account type: Operating Account in EURO**

### 1.3 Data on the Issuer's Auditor(s).

Auditor(s) conducting an independent audit of bookkeeping and financial/accounting reporting of the Issuer on the basis of a contract with him, and also in accordance with the auditor(s)' statute, approved (elected) for auditing annual financial (accounting) statements of the Issuer at the current or completed fiscal year-end:

Auditor's full company name: **ROSEXPERTIZA Limited Liability Company .**

Abbreviated company name: **OOO ROSEKSPERTIZA.**

Location: **127055 Moscow, Tikhvinsky pereulok, 7, Building 3**

Taxpayer's ID: 7708000473

Principle State Registration Number (OGRN): **1027739273946**

Tel.: **(495) 7213883**

Fax: **(495) 7213894**

E-mail address: **rosexp@online.ru**

Data on the Auditor's license for engagement in auditing activities:

Name of the license issuing authority: **Russia's Ministry of Finance**

License No. **E 000977**

Date of issue: **25/06/2002**

Validity end date: **25/06/2012**

Data on the Auditor's membership in self-regulating auditing organizations:

**The Auditor is not a member of any self-regulating auditing organization.**

Data on Auditor's membership in Boards, Associations or other trade unions/organizations: **ROSEKSPERTIZA LLC is a full-hedged member of the Praxity, AISBL - International Alliance of Independent Accountant and Auditor Companies, established in 2007 on the initiative of the key companies – members of the Association Moores Rowland International and Mazars.**

Fiscal year(s) for which the Auditor conducted independent audit of the Issuer's bookkeeping and financial/accounting reporting:

Year
2006
2007
2008

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Factors that could affect the Auditor's independence from the Issuer, including information on the existence of material interests linking the Auditor (or Auditor's executive employees) to the Issuer (or Issuer's executive employees):

***There are no factors that could affect the Auditor's independence from the Issuer, including information on the existence of material interests linking the Auditor (or Auditor's executive employees) to the Issuer (or Issuer's executive employees).***

The Issuer's procedure of Auditor selection:

The availability of the bidding procedure related to Auditor selection and its basic terms and conditions:

***There is currently no bidding procedure related to Auditor selection.***

Procedure of presenting a potential Auditor for approval by the Meeting of Stockholders / Participants, and the management body making the corresponding decision:

***As per Item 5.19.9 of Article 5 of the Issuer's Charter, the competence of the Issuer's General Meeting of Stockholders extends to "approval of the Company's Auditor".***

***In selecting the Auditor, the Company takes into account: positive referrals on the market of auditor services; skills of specialists; experience of accounting and auditing work at large enterprises and in tax authorities; attestation by the RF Ministry of Finance.***

Information on the work performed by the Auditor as part of special auditing tasks: ***the Auditor has been performing no work as part of special auditing tasks.***

The procedure determining the size of the Auditor's remuneration is described: actual amount of the remuneration paid by the Issuer to the Auditor following the results of each of the last five completed years, for which an independent audit of bookkeeping and financial/accounting reporting of the Issuer was conducted, shall be indicated:

***As per Item 6.3.3.11 of Article 6 of the Issuer's Charter, the size of the Auditor's remuneration will be determined by the Board of Directors. In accordance with the Statute of Audit Committee of the Board of Directors, the Audit Committee will pre-consider the expected size of remuneration and submit its recommendation to the Board of Directors.***

Delayed or overdue payments for the services rendered by the Auditor:

***There have been no delayed or overdue payments for the services rendered by the Auditor.***

### **1.4. Data on the Issuer's Appraiser(s):**

***No Appraisers have been engaged by the Issuer.***

### **1.5. Data on the Issuer's Consultants:**

***No financial consultants have been engaged by the Issuer.***

### **1.6. Data on Other Signatories of Quarterly Report**

***Steshchenko, Dmitry Anatolyevich***

Year of birth: 1967

Employment Data:

Company: **OJSC Polyus Gold**

Position: **Chief Accountant**

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

### II. Core Information on the Issuer's Financial / Economic Situation

#### 2.1. Indices of the Issuer's Financial / Economic Performance

<i>Indices</i>	<i>Value of 9 months of 2008</i>	<i>Value Over 9 Months of 2009</i>
Value of Issuer's net assets, thousand Rb.	67 802 018	65 163 037
Ratio of total borrowed funds to capital and reserves, %	5.97	1.93
Ratio of total short-term liabilities to capital and reserves, %	5.78	1.92
Coverage of payments on debt service, %	-111.36	1 878. 36
Level of debts overdue, %	0	0
Turnover of accounts receivable, times over	0	0
Share of dividends in profits, %	99.88	0
Labor productivity, Rb/employee	0	0
Ratio of depreciation to gains, %		

*Unit of measure: Thousand Rubles.*

The Issuer's financial condition is stable, which is attested to by the significant value of the value of the net assets at 65 163 037 thousand Rb on 30/09/2009. The decrease in the net assets value as of 30/09/2009 was due to the net profit earned in the accounting period because of the income from placing available cash assets on deposit accounts and in trust management, and dividends accrued in favor of the OJSC Polyus Gold shareholders.

The ratio of the sum total of borrowed money to total capital and reserves, and the ratio of short-term liabilities to the total capital and reserves serve as indices of financial dependence. When these indices equal zero, the Company's financial dependence is at the minimum.

The ratio of the sum total of borrowed money to total capital and reserves was 1.93% for Quarter III of 2009, which attests to the Issuer's low level of financial dependence.

On 30/09/2009, the ratio of short-term liabilities to the sum total of capital and reserves was at 1.92%, which likewise suggests a conclusion of the Issuer's low financial dependence.

Over the nine months of 2009, the index of coverage of payments on debt servicing had a significant value of 1 878.36, which was due to the relatively small amount of accounts payable in the accounting period against the background of ample net profits.

As of 30/09/2009, the Issuer had no overdue unpaid debts.

The turnover of accounts receivable over Quarter III of 2009 equaled zero as the total gains over these periods equaled zero.

As of 30/09/2009, the dividends for 2008 were not accrued.

In this context, labor productivity is an index showing the volume of rendered services per one employee. Over Quarter II of 2009 this index was Rb. 0 thousand/employee, as the sum total of gains over this period equaled zero.

*The index of the ratio of depreciation to the amount of gains by the end of QIII of 2009 was not determined as the gains index equaled zero.*

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

### 2.2. The Issuer's Market Capitalization

*Market capitalization value is calculated as a product of the number of shares of the corresponding category (type) by the market price of one share disclosed by a trade manager on the securities market and determined in compliance with the Procedure for calculating the market price of equity securities and investment shares of mutual investment funds allowed for circulation through trade managers and approved by the Resolution of FFMS of Russia of 24.12.2003 No. 03-52/ps.*

<i>Index</i>	<i>Market Capitalization Value as of QIII, 2009</i>
Issuer's market capitalization, Rb.	258 668 508 736,70999

Information on the trade manager on the securities market on the basis of whose information the market capitalization value shall be calculated, and any other additional information on securities circulation at the discretion of the Issuer:

*The value of market capitalization of the OJSC Polyus Gold as of 30/09/2009 was determined by the method laid down in the Regulations on Disclosure of Information by Issuers of Securities, approved by the Order of the Federal Financial Markets Service of Russia of October 10, 2006, No. 06-117/pz-n, as a product of the number of the Company's placed shares by the market value of one share of the OJSC Polyus Gold as published by ZAO FB MMVB by the results of trade on 30/09/2009, calculated as per Procedure of Calculation of Market Value of Issued Securities and Investment Shares of Mutual Investment Funds accepted for circulation by trade managers, approved by the Resolution of the Federal Financial Markets Service of Russia of December 24, 2003, No. 03-52/ps.*

### 2.3. The Issuer's Liabilities

#### 2.3.1. Accounts payable

##### Structure of the Issuer's Accounts payable

Over nine months of 2009

Unit of measure: Thousand Rubles

<i>Description of Accounts Payable</i>	<i>Payment Due Term</i>	
	Under one year	Over one year
Accounts payable to suppliers and contractors, thousand Rb.	-380	-
including overdue payments, thousand Rb.		-x
Accounts payable to Company's personnel, thousand Rb.	-972	
including overdue payments, thousand Rb.	-	-x
Accounts payable to budget and off-budget State funds, thousand Rb.	-1336	
including overdue payments, thousand Rb.	-	-x
Credits received	-	
including overdue credits, thousand Rb.	-	-x
Loans	-	
including overdue loans		-x
including bonded loans	-	
including overdue unpaid bonded loans		-x
Other accounts payable	-225	
including overdue payments		x
<b>Total, thousand rubles</b>	<b>2 913</b>	
including overdue payments, thousand Rb.		x

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*The Issuer has no overdue accounts payable.*

Creditors claiming at least 10 percent of the total accounts payable: **none**.

### **2.3.2. The Issuer's Credit History**

The Issuer has had no such obligations.

### **2.3.3. The Issuer's Liabilities under Pledges Afforded to Third Parties**

*The Issuer has not afforded pledges in the Reporting Period.*

### **2.3.4. The Issuer's Other Liabilities**

*The Issuer had no other liabilities which are not reflected in its balance sheet and which can materially affect the financial position of the Issuer, its liquidity, sources of financing and the terms of their use, results of activity, and expenses.*

## **2.4. Objectives of Emissions and Allocation of Assets Yielded by Placement of Issued Securities**

*No securities have been issued in the Reporting Quarter by subscription.*

## **2.5. Risks of Acquisition of Issued Securities Already Placed / Being Placed**

The Issuer's policy in the sphere of risk management:

*OJSC Polyus Gold implements the centralized risk management with regard to the analysis and identification of risks, their assessment, control, and regulation. The risk management is regulated by a unified risks assessment methodology.*

### **2.5.1. Sector-Related Risks**

*Activities related to prospecting for and production of natural resources are associated with specific risks beyond the Issuer's control, such as: geological, geological-technical and seismic factors, accidents or emergencies at the production facilities, adverse weather conditions, equipment breakdown, unscheduled process shutdowns, technology failures, undesired environmental effects.*

*The most prominent risks:*

- *Falling gold price*

*Significant sinking of the gold price might affect adversely the Issuer's financial standing. The gold market is characterized by cyclic trends and is vulnerable to general changes in the economy, with the gold price being dependent on diverse factors including the supply and demand ratio on the market, the global scope of availability and utilization of production capacities, the geopolitical situation, currency rates of exchange, and trade constraints. To minimize the risks, steps are undertaken to cut down production costs, conclude long-term agreements for product sales, and look for new cost-effective production technologies and their introduction.*

- *Prospecting for natural resources is associated with a high risk level. Any data on ore reserves are of the estimation nature, with no full assurance of their extraction or use in production in the planned volumes. There is a potential for the estimates being revised, e.g. when the expedience of working with lower-quality ore is questioned on account of the sinking metal prices or of the underlying geological data not having been confirmed.*

*To minimize this risk, any application for acquisition of licenses or acquisition of a new facility is preceded by thorough expert examination of the investment attractiveness of a project and its sensitivity to project data changes, with full use made both of the experience and knowledge of own specialists, geologists and mining engineers, and engagement of independent experts – the sector's high professionals. Furthermore, there are the options of acquisition of fields in various regions of Russia with their diverse mining and geological environment, so that the risks being discussed become diversified.*

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

- *Worsening of the mining and geological situation on account of the declining gold content in the ores being handled, and the growing share of “hard” ores.*

*This risk can be mitigated by conducting advance production-oriented geological survey, and implementing measures of improving the ore extraction and processing technology.*

- *The risk of growing operation and capital costs due to the growth of prices of fuel, energy, spares, vehicle fuels and lubricants (VFL) and other materials used in the production technologies, of strengthening of the national currency, and also risks of under-deliveries of the materials required (with no possibility of purchasing additional volumes or the suppliers lacking the required material kind).*

*This risk is partly compensated for by continuous monitoring of the warehouse stock, by measures aimed at reduction of production costs, by transition to alternative cost-saving materials usable in the production technologies. This risk could also be partly compensated for by running down prices in the biddings for purchases of the materials in question.*

*As concerns the steps undertaken to minimize the risks of diverse kinds and levels, also worth mentioning would be:*

- *Stocking up reserves and supplies: financial, material, and others, to provide for prompt responses for financial or operational damage (e.g. caused by theft, losses due to natural disasters, and the like);*
- *Securing insurance of the property and personnel, against risks involved in financial operations, and other kinds of insurance;*
- *Enhancing the information maintenance system (keeping up a continuously updated business information environment).*

### 2.5.2. Country- and Region-Associated Risks

*The Company has been registered as a taxpayer exclusively in Russia and does not engage in activities in other countries. Hence, the following risks must be accounted for:*

- *Potential instability of the political situation: international conflicts, military conflicts, terrorism, introduction of the state of emergency, nationalization, strikes. The last three years in Russia have been marked by political stabilization that has built up a favorable climate for investment into domestic industries and somewhat mitigated the political risks associated with this country. Concurrently, though, since 2001 country-associated risks have been on the rise in several other countries, related to a series of crisis phenomena in the global economy and sharp worsening of the international situation. The effect of these risks on the Issuer’s activities is medium.*
- *Instability of the economic situation in Russia.*

### 2.5.3. Financial Risks

*(a) The OJSC Polyus Gold is going to have financial management actions accompanying its production activities, aimed at efficient management of the Company’s property and sources of financing. The Issuer has in his plans borrowing money as part of his financial and economic policy. Hence, the Issuer becomes susceptible to the risk of changing interest rates on its existing obligations/liabilities.*

*Projected actions of the OJSC Polyus Gold in the event of a negative effect of changing interest rates on the Issuer’s performance:*

- *Securing long-term credits and loans to avoid negative effects of short-term interest rate fluctuations;*
- *Decreasing the proportion of credits and loans in the floating assets of the Issuer’s affiliated companies.*

*(b) Fluctuations of the rates of exchange of foreign currencies might give rise to the following risks: transaction risks (risks of negative variation of the working capital and/or of interest payments); translation risks (risks of negative variation of the bookkeeping figures in currency conversion).*

*It should be pointed out that the effect of the market trends of the external gold markets could be deemed substantial. The translation risk has been gradually losing its prominence given the policy of the RF Central Bank in stabilizing the rate of exchange of the domestic currency.*

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*To minimize the currency-related risks in the future, the Issuer has in his plans to secure predominantly Ruble credits.*

*(c) The negative effects of inflation on the Issuer's financial and economic performance can be confined to the following risks:*

- *Risk of decreasing real value of the assets available for going through with the investment program;*
- *Risk of growing interest payable;*
- *Risk of growing prime costs of goods, work and services due to indexation of tariffs on fuel, bought electric power, wages, etc.*

*As seen by the Issuer, the rate of inflation that would actually encumber the Company in its business activities is at least 100%.*

*It should be pointed out, however, that, with inflation advancing, the gold price would grow, so the risks of the OJSC Polyus Gold related to inflation, though out of its control, can be deemed low.*

*The financial index most susceptible to risks associated with the interest rate variation is the Company's profit. With the interest rates growing, interest payments for the use of credits would increase, and the Company's profit would decrease accordingly.*

### 2.5.4. Legal Risks

**Legal risks associated with changes in currency regulation:**

*Notwithstanding the fact that legislation acts have been passed in the Russian Federation governing the issues of currency regulation, there is still a risk that, in order to eliminate the aftereffects of or to preclude economic crises in the country, the RF Government might resort to administrative measures of economy control. This, if it happens, could give rise to a risk of introduction of restrictions on transfer or export of foreign currencies, a risk of stepping up the regulatory ratio of sale of currency gains, and other similar risks. With these risks taking place, the activities of the OJSC Polyus Gold would be affected adversely, as this could complicate the settlement of accounts with the foreign counterparts.*

**Legal risks associated with changes in the tax laws:**

*Tax laws have been changing in the entire territory of Russia beginning 01/01/2002 when the profit tax rate was altered to twenty four (24) percent (before January 1, 2002, the maximum rate was 35%; tax on the profit from intermediary operations and transactions and on the profit of insurance companies, exchanges, brokerage houses and banks could be levied at the maximum rate of 43%), and profit tax benefits were cancelled. Further changes influenced the amount of the profit tax paid by the companies to the federal budget and to the budgets of the constituent entities of the Russian Federation. From January 01, 2009 on, profit tax makes 20 (twenty) percent.*

*The RF Government was going to implement a tax reform in the coming three years, gradually reducing the tax burden at a rate of about one (1) percent of the GDP a year. Since 2004, the VAT rate has been reduced from twenty (20) to eighteen (18) percent, with a beneficial rate of ten (10) percent retained for certain goods.*

*Alterations of the tax laws, same as a potential for ambiguous interpretation of individual legislative acts bring about a certain level of risk for the Issuer despite his actions of adherence to the tax laws in every respect.*

**Legal risks associated with changes in the customs regulations and duties:**

*A risk of changing procedures of customs control and duties is not significant for the OJSC Polyus Gold. Over the recent years the procedures of customs control and customs duties have not undergone any serious changes.*

**Legal risks associated with changes of requirements to licensing of the Issuer's main line of activities or licensing of the right of using the objects whose availability in turnover is limited (including natural resources):**

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*Given a potential for amendments being passed in the laws of the Russian Federation as to restriction of participation of foreign investors, including companies whose composition of stockholders/participants includes foreign entities, in competitions and biddings for the use of natural resources, and also restrictions of foreign participation in the strategic sectors, there is a possibility of the Issuer becoming restrained in acquisition of new licenses for use of natural resources, as well as of new assets and companies engaged in the use of mineral resources.*

Legal risks associated with changes in court procedures on issues related to the Issuer's activities (the licensing issues included) that could affect negatively its performance, and also the outcome of the current court hearings involving the Issuer:

*Legal risks associated with changes in court procedures on issues related to the activities of the OJSC Polyus Gold are at present insignificant.*

### 2.5.5. Risks Associated With the Issuer's Activities

*There are currently no court hearings involving the Issuer or capable of affecting significantly its activities.*

*The OJSC Polyus Gold is subject to no risks related to being incapable of extending the term of licenses, as the OJSC Polyus Gold has no licenses.*

*Risks related to potential liability of the OJSC Polyus Gold for debts of third parties including its affiliated companies are deemed insignificant.*

*Risks related to potential loss of consumers whose turnover claims at least 10% of the total gains from sales of products of the OJSC Polyus Gold are none, as on the date of the drafting of this Report the OJSC Polyus Gold had no such consumers.*

## III. Detailed Information on the Issuer

### 3.1. The Issuer's Creation History and Evolution

#### 3.1.1. Data on the Issuer's Company Name / Name

The Issuer's full company/business name in Russian:

*Открытое акционерное общество «Полюс Золото».*

The Issuer's full company/business name in English:

*Open Joint Stock Company Polyus Gold.*

The Issuer's abbreviated company name in Russian: *ОАО «Полюс Золото».*

The Issuer's abbreviated company name in English: *OJSC Polyus Gold.*

All previous company names of the Issuer over the time of its existence:

*The Issuer's company name has not been altered over the time of the Issuer's existence.*

#### 3.1.2. Data on the Issuer's State Registration

Legal Entity's Main State Registration No.: *1068400002990.*

Date of registration: *March 17, 2006.*

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Name of registering authority: *Inter-Regional Inspectorate of Federal Tax Service No. 2 for Krasnoyarsk Krai, Taimyr (Dolgan / Nenets) and Evenki Autonomous Okrugs*

### 3.1.3. Data on the Issuer's Establishment and Development

The lifespan of the Issuer from the date of its state registration, and also its term in case it was established for a specified time period or for the achievement of a specified objective:

*The Issuer's lifespan: since March 17, 2006.*

*The Issuer has been established for an indefinite term.*

A brief description of the Issuer's establishment and development. The objectives of the Issuer's establishment, its mission (if any) and any other information on the Issuer's activity counting for taking a decision on the Issuer's securities acquisition:

*The Issuer's Mission: "Evolving Nature's and Human Values to the Benefit of Stockholders, Investors, of the Company's Employees, and of the Society as a Whole".*

*The objective of the Issuer's Establishment: "Building up the Company's value, increasing the stockholders' gains. Creating conditions for development of the mining sector based on private investments, while maintaining the balance of interests of the Company's owners and employees, of the State and of the Society".*

*The Issuer has been established in conformity to the laws of the Russian Federation as a result of restructuring the Norilsk Nickel Mining & Metallurgical Company Open Joint-Stock Company by way of division. The date of the Issuer's state registration: March 17, 2006.*

### 3.1.4. Contact Data

Issuer's location: *Russia, 123104 Moscow, Tverskoy Boulevard, 15, Building 1*

Location of the Issuer's permanent executive body: *Russia, 123104 Moscow, Tverskoy Boulevard, 15, Building 1*

Address for correspondence: *Russia, 123104 Moscow, Tverskoy Blvd, 15, Building 1*

Phone: *(495) 641-3377*

Fax: *(495) 785-4590*

E-mail address: *info@polyusgold.com*

Internet website where information on the Issuer and its securities, both issued and being issued, is available:

[www.polyusgold.com](http://www.polyusgold.com)

Name of the Issuer's special division for interaction with stockholders and investors: *The OJSC Polyus Gold Secretariat.*

Division location: *Russian Federation, 123104 Moscow, Tverskoy Blvd, 15, Building 1*

Phone: *(495) 641-3377*

Fax: *(495) 785-4590*

E-mail address: *pr@polyusgold.com*

Internet website(s) address: [www.polyusgold.com](http://www.polyusgold.com)

### 3.1.5. Taxpayer's ID:

7703389295

### 3.1.6. The Issuer's Branch Offices and Representations

*The Issuer has no branch offices or representations.*

### 3.2. The Issuer's Main Business Line

#### 3.2.1. The Issuer's Industry

<b>Russian Classification of Economic Activities (OKVED)</b>
13.20.41
02.01.1
02.02.2
10.10.11
14.11
14.12
14.21
26.52
27.41
28.21
28.30.9
28.71
29.22.6
40.10.11
40.10.2
40.10.3
45.22
45.23.1
45.24.1
45.24.2
45.25
45.3
45.4
51.12.24
51.52.23
52.11.2
55.12
55.4
60.24
61.20.2
63.12.21
63.4.
73.1
74.20.13
74.20.14
74.20.2
74.20.31
74.20.33
74.20.36
74.20.55
74.20.56
80.42

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

### 3.2.2. The Issuer's Main Business Line

The types of the business line (types of activities, types of products (works, services)) which provided no less than 10 per cent of sales (proceeds) of the Issuer over a period under report:

***In QIII 2009, the Issuer did not carry out business activities.***

Unit of measure: ***Ruble.***

The seasonal nature of the Issuer's principal activity:

***The Issuer's principal activity does not have a seasonal nature.***

The general scheme of the Issuer's production cost:

Items	QIII 2009
Raw materials and supplies, %	
Bought-in components and intermediates, %	
Production works and services provided by outside organizations, %	
Fuel, %	
Energy, %	
Labor costs, %	
Interest on credit, %	
Rental charges, %	
Allocations for social needs, %	
Depreciation of fixed assets, %	
Taxes included in the production cost, %	
Miscellaneous (needs clarification)	
Total: Production and sales costs (flat costs) of products (works, services), %	100
For reference: Proceeds from product (work, service) sales, %	

New products (works, services) of high importance offered by the Issuer on the market of its principal activity to the extent that it conforms to the public information on such types of products (works, services). Indicated is the state of development of such types of products (works, services).

***There are no any new products (works, services) of high importance.***

Standards (rules) in accordance with which the financial statement has been prepared and calculations cited in this paragraph of the quarterly report have been made:

***In Quarter III of 2009, the Issuer was not engaged in any business activities, and the share of the Issuer's gains from the main business activities in the sum total of its earned income equaled zero.***

### 3.2.3. The Issuer's Initial / Raw Materials and Suppliers

During the Reporting Quarter: Suppliers of the Issuer which account for less than 10 per cent of all supplies of materials and goods (raw materials):

***There are no any suppliers of the Issuer which account for less than 10 per cent of all supplies of materials and goods (raw materials).***

Information on changes in prices for more than 10 per cent for basic materials and goods (raw materials) over the period of time under report as compared with the corresponding period of time in the previous year.

***There were no changes in prices for more than 10 per cent for basic materials and goods (raw materials) over the period of time under report.***

Import content in supplies of materials and goods, forecast of the availability of import sources and possible alternative sources

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

*There have been no import supplies.*

### 3.2.4. The Issuer's Products / Work / Services Sale Markets

Main markets where the Issuer carried out its principal activity:

In QIII 2009, the Issuer did not carry out its principal activity.

Factors which may adversely affect the sales of the Issuer's products (works, services) and possible actions of the Issuer to minimize such effect:

*In QIII of 2009, the Issuer did not sell any products.*

### 3.2.5. Data on Licenses in Possession of the Issuer

*The Issuer has no licenses.*

### 3.2.6. The Issuer's Joint Activities

*The Issuer is not engaged in joint activities with other entities.*

### 3.2.8. Additional Requirements to the Issuers Whose Main Line of Activities is Extraction of Minerals

a) Mineral Reserves

The List of Mineral Deposits the License to Which Belong to the Issuer and its Affiliated and Dependent Companies

Deposit: *Olympiadinskoye*

License Holder:

Name: *CJSC Polyus*

Mineral kind: *ore gold*

*Size of proved reserves or a preliminary estimate of the reserves with an indication of the estimate procedure:* As of 01.01.09, registered on the state balance sheet were reserves of categories:

*B+C1 – 214,954 kg, with average grade 3.973 gram/ton*

*C2 – 73772 kg, with average grade 3.204g/t*

*Off-balance reserves – 114,040 kg, with average grade 3.068 g/t*

*Primary ore storage – 39,600kg, with average grade 3.989 g/t*

*Projected reserves of P1 category – 248.0 t*

Level of exploitation: *in 2008 – 20120 kg of gold (5215 thousand tons of ore).*

Deposit: *Titimukhta*

Name: *CJSC Polyus*

Mineral kind: *ore gold*

Size of proved reserves:

*or a preliminary estimate of the reserves with an indication of the estimate procedure:* As of 01.01.09, registered on the State balance sheet were reserves of categories:

*C1 – 64699 kg, with average grade 3.057g/t*

*C2 – 17544kg, with average grade 3.083g/t*

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*Off-balance reserves – 12690 kg, with average grade 0.749 g/t*

*Primary ore stockpile – 315 kg of gold with the average grade of 1.493 g/t*

*Projected reserves of P1 category – 0.7 t*

Exploitation level: *309 kg of gold (183 thousand tons).*

Deposit: *Tyradinskoye*

*License Holder: CJSC Polyus*

Mineral kind: *ore gold*

Size of proved reserves:

*or a preliminary estimate of the reserves with an indication of the estimate procedure: As of 01.01.09, registered on the State balance sheet were reserves of categories:*

*Off-balance reserves – 2,627 kg gold, with average grade 3.609 g/t*

Level of exploitation: *none in 2008.*

Deposit: *Kvartsevaya Gora*

*License Holder: CJSC Polyus*

Mineral kind: *ore gold*

Size of proved reserves or a preliminary estimate of the reserves with an indication of the estimate procedure: *none*

*Projected reserves of category P1 – 30 tons with average grade 0.9 g/t*

Production level: *none.*

Deposit: *Blagodatnoye*

*License Holder:*

*Name: CJSC Polyus*

Mineral kind: *ore gold*

Size of proved reserves or a preliminary estimate of the reserves with an indication of the estimate procedure:

*As of 01.01.09, entered into the State balance sheet for the Blagodatnoye deposit were: B – 8429kg, with average grade 2.5 g/t; C1 –266462kg, with average grade 2.4 g/t; C2 – 34926kg, with average grade 2.2 g/t; Off-balance reserves – 160083kg gold, with average grade 1.193 g/t. Projected reserves of P1 category – 178.7 tons with the average grade of 1.85 g/t*

Production level: *none.*

Deposit: *Olenye*

License Holder:

Name: *CJSC Polyus*

Mineral kind: *ore gold*

Size of proved reserves or a preliminary estimate of the reserves with an indication of the estimate procedure:

*As of 01.01.09, entered into the State balance sheet for Olenye deposit were: C1 –none; C1 –none*

*Primary ore storage – 1455 kg gold, with average grade 4,604 g/t*

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Level of exploitation: *7,231 kg of gold (1,408 thousand tons of ore).*

Deposit: *Tyrydanskoye*

License Holder:

Name: *CJSC Polyus*

Mineral kind: *limestone*

Size of proved reserves or a preliminary estimate of the reserves with an indication of the estimate procedure:

*As of 01.01.09, entered into State balance sheet for the Tyrydanskoye deposit were: B – 433 thousand tons; C1 – 1168 thousand tons*

Production level in 2008: *227 thousand tons.*

Deposit: *Kokuiskoye*

License Holder:

Name: *CJSC Polyus*

Mineral kind: *coal*

Size of proved reserves or a preliminary estimate of the reserves with an indication of the estimate procedure:

*As of 01/01/09, registered on the State balance sheet for Kokuiskoye Deposit were reserves of categories: A – 128271 thousand tons, , B – 20210, C1 - 407611062 thousand tons*

*Production level in 2008: 201 thousand tons.*

Deposit: *Shirokinskoye*

License Holder:

Name: *CJSC Polyus*

Mineral kind: *building stone*

Size of proved reserves or a preliminary estimate of the reserves with an indication of the estimate procedure:

*As of 01.01.09, registered on the State balance sheet for Shirokinskoye Deposit were reserves of categories: A – 1,876 thousand m<sup>3</sup>; B – 2,858 thousand m<sup>3</sup>; C1 – 9,755 thousand m<sup>3</sup>*

Production level in 2008: *44 thousand m<sup>3</sup>.*

Deposit: *Quarry Vostochnyi*

License Holder:

Name: *CJSC Polyus*

Mineral kind: *subsurface water*

Size of proved reserves or a preliminary estimate of the reserves with an indication of the estimate procedure: *none*

Production level in 2008: *– 4.811 thousand m<sup>3</sup>/day.*

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Deposit: *Enashiminskoye*

License Holder:

Name: *CJSC Polyus*

Mineral kind: *subsurface water*

Size of proved reserves or a preliminary estimate of the reserves with an indication of the estimate procedure: *5.1 thousand m<sup>3</sup>/day, including by categories: B – 2.0 thousand m<sup>3</sup>/day; C1 – 1.5 thousand m<sup>3</sup>/day; C2 – 1.6 m<sup>3</sup>/day. TKZ, Ord. No. 303 of 28/06/1985*

Production level: *1,613 thou. m<sup>3</sup>/day.*

Deposit: *Area of the Severo-Yeniseisky Rajon of Krasnoyarsk Krai (four sections)*

License Holder:

Name: *CJSC Polyus*

Mineral kind: *subsurface water*

Size of proved reserves or a preliminary estimate of the reserves with an indication of the estimate procedure:

*by categories: Section Polutornik – C1 - 8.5 thousand m<sup>3</sup>/day, C2 – 1.7 thousand m<sup>3</sup>/day. Deposit Doserovsky – C1 – 2.8 thousand m<sup>3</sup>/day, C2 – 2.4 thousand m<sup>3</sup>/day. Territorial Reserves Committee, Order No. 658 dated December 14, 2006*

Production level: *4,459 m<sup>3</sup>/day.*

Field: *Drill Hole G-8*

License Holder:

Name: *CJSC Polyus*

Type of commercial minerals: *subsurface water*

Size of proved reserves or a preliminary estimate of the reserves with an indication of the estimate procedure: *none*

Production level: *4.932 thousand m<sup>3</sup>/day.*

Field: *Shirokinskoye*

License Holder:

Name: *CJSC Polyus*

Type of commercial minerals: *subsurface water*

Size of proved reserves or a preliminary estimate of the reserves with an indication of the estimate procedure: *S1 - 2.6 thousand m<sup>3</sup>/day. Minutes of the Territorial Reserves Committee No. 699 dated September 12, 2008*

Production level: *none.*

Field: *Kuzevsky Ore Cluster*

License Holder:

Name: *CJSC Polyus*

Type of commercial minerals: *ore gold*

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

*Size of proved reserves* or a preliminary estimate of the reserves with an indication of the estimate procedure:

*Prognostic resources of category R1 – 8.80 t, R2 -37.0 t*

*Production level: none.*

Licenses for Use of Mineral Wealth as Received by the Issuer, its Affiliated and Dependent Companies for Operation at these Deposits

A Duly Licensed Legal Entity

Abbreviated Name: *CJSC Polyus*

Description of the mineral reserve section allotted for use: *the mineral reserve section is located in the Severo-Yeniseisky Rajon of Krasnoyarsk Krai, in 60 km to southwest of Severo-Yeniseisky workers settlement.*

*Area: 368 ha.*

Licenses for use of mineral wealth for operation at this deposit: *license for use of this mineral wealth: KRR 00942 BE*

Date of issue of License: *24/05/2000*

License effective till: *expiration, 31/12/2013*

License kind: *Exploration and Production. Working of the Olympiadinskoye gold ore deposit*

Grounds for issue of License: *joint Resolution of the Administration of Krasnoyarsk Krai of 08/02/2000, No. 16-n, and KPR for Krasnoyarsk Krai, No. 20/15-H of February 17, 2000.*

Main provisions of the License: *To have gold production from oxidized ore of at least 10 tons per year; By 2010, to build up the capacity of the ore extraction and processing facility to 2.5 – 3.0 million tons p.a.; To have the Olympiadinskoye deposit developed in accordance with the projects, mining schedules, technical regulations and annual development plans approved in the established procedure, and coordinated with the Yeniseisky Okrug Office of Gosgortekhnadzor of RF (at present, Federal Service for Technology Overseeing).*

Obligatory payments to be made under the License terms: *the rates of taxes and payments for mineral wealth usage have been set as per the tax laws and mineral wealth usage legislation of the Russian Federation.*

A Duly Licensed Legal Entity

Abbreviated Name: *CJSC Polyus*

Description of the mineral reserve section allotted for use: *the mineral reserve section is located in the Severo-Yeniseisky Rajon of Krasnoyarsk Krai, in 50 km from Severo-Yeniseisky workers settlement. The section's area is 1.2 km<sup>2</sup>.*

License Number: *KRR 12068 BE*

Date of issue of License: *29/12/2003*

Date of License termination: *31/12/2023*

License kind: *exploration and mining of ore gold at Titimukhta deposit*

Grounds for issue of License: *Resolution by the MPR (Ministry of Natural Resources) of Russia No. 581-r of 24/12/2003 on the outcome of bidding.* This mineral reserve section has the status of: *mining allotment to the depth of 500 m from day surface.*

Main provisions of the License: *Exploration of the deposit to begin not later than December 30, 2004; Furnishing not later than by September 30, 2007, a geological report drafted in the established procedure on the estimated reserves for State expert geological examination; on or before September 30, 2008: preparation and approval under the established procedure of the technical project for the license area development; commissioning for operation a mining facility of annual output capacity not less than 2.000 kg, not later than by September 30, 2009.*

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Obligatory payments to be made under the License terms:

**- One-time payment for mineral wealth usage as per the outcome of the competition, in the amount of Rb. 298.850.2 thousand; the rates of taxes and payments for mineral wealth usage have been set as per the tax laws and mineral wealth usage legislation of the Russian Federation.**

A Duly Licensed Legal Entity

Abbreviated Name: **CJSC Polyus**

Description of the mineral reserve section allotted for use: **the mineral reserve section is located in the Severo-Yeniseisky Rajon of Krasnoyarsk Krai, in 86 km to southwest of Severo-Yeniseisky workers settlement.**

**Area: 0.156 km<sup>2</sup>**

License Number: **KRR 00943 BE**

Date of issue of License: **24/05/2000**

Date of License termination: **01/01/2017**

License kind: **geological exploration and mining at Tyradinskoye ore occurrence (oxidized ores)**

Grounds for issue of License: **joint Resolution of the Administration of Krasnoyarsk Krai of 08/02/2000, No. 16-n, and KPR for Krasnoyarsk Krai, No. 20/15-H of February 17, 2000.**

Main provisions of the License: **by the end of 2000, to have worked out and coordinated in the established procedure a project of operations of ore extraction and processing; to have full-scale extraction of ore at the deposit and gold production commenced in 2004; the annual level of full-scale production to be 300 kg of chemically pure gold, with subsequent correction in the annual quota definition process, in the established procedure; to have the land areas disturbed by the mining of the deposit restored to a safe state, and also to a state fit for the use in the economy, as per the recultivation project.**

Obligatory payments to be made under the License terms: **the rates of taxes and payments for mineral wealth usage have been set as per the tax laws and mineral wealth usage legislation of the Russian Federation.**

A Duly Licensed Legal Entity

Abbreviated Name: **CJSC Polyus**

Description of the mineral reserve section allotted for use: **Licensed section is located at 72 km to southeast of Severo-Yeniseisky workers settlement of Krasnoyarsk Krai of RF. Section area: 3.2 km<sup>2</sup>.**

License Number: **KRR-01631 BR**

Date of issue of License: **01/01/2006**

Date of License termination: **31.12.2030**

License kind: **geological exploration, surveying and mining gold ore at Kwartsevaya Gora deposit**

Grounds for issue of License: **Resolution of Krasnoyarsknedra No. 82, of December 29, 2005, on the outcome of auction sale.**

Main provisions of the License: **within one year after the issue of License, to have drafted and approved in the established procedure a project of geological survey of the licensed area; proceeding from the results of expert examination of the reserves, to have worked out and coordinated in the established procedure the project documentation on their mining and processing. The term of commissioning of a production facility for ore extraction and processing will be set proceeding from the results of expert examination of the reserves, but not later than by 2012; capacity of the gold mining facility is provisionally set at 500 kg gold annually – to be corrected from the gold reserve assessment results; with the License term of effect having expired, or upon its pre-term cancellation, to undertake steps of either liquidation of mothballing of the mineral extraction facility. Within 10 days after the signing of Liquidation or Mothballing Record by the License-issuing**

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

authorities, and by the Yenisei Okrug Technology and Environmental Overseeing Office, to have the License returned to Krasnoyarsknedra.

Obligatory payments to be made under the License terms: one-time payment for use of mineral wealth, in the amount of Rb. 1,680,000; payment for use of geological information on the licensed section in an amount of Rb. 10,000; the rates of taxes and payments for mineral wealth usage have been set as per the tax laws and mineral wealth usage legislation of the Russian Federation.

A Duly Licensed Legal Entity

Abbreviated Name: *CJSC Polyus*

Description of the mineral reserve section allotted for use: *licensed area is located in 30-75 km to south of Severo-Yeniseisky workers settlement of Krasnoyarsk Krai of RF. Area 1340 sq.km including the Blagodatnoye deposit area of 5.0 km<sup>2</sup>.*

License Number: *KRR 00944 BR (Olympiadinskaya area)*

Date of issue of License: *24/05/2000*

Date of License termination: *01/02/2022*

License kind: *geological exploration and mining of ore gold in the Olympiadinskoye area*

Grounds for issue of License: *joint Resolution of the Administration of Krasnoyarsk Krai of 08/02/2000, No. 16-n, and KPR for Krasnoyarsk Krai, No. 20/15-H of February 17, 2000.*

Main provisions of the License: no later than by May 24, 2005, to have completed the first phase of geological exploration of the Licensed area – survey and assessment of identified promising sections, with the estimated resources and gold reserves data submitted for State expert examination of mineral reserves; no later than by October 1, 2005, to have drafted and coordinated in the established procedure of a project of survey and assessment work of the second phase; no later than by December 31, 2008, to complete the survey of Blagodatnoye deposit and submit for State expert examination of reserves a geological report with the gold reserves estimated; no later than by December 31, 2009, to complete geological exploration of the Licensed area and to submit a report with the resources and gold reserves estimated for State expert examination of mineral reserves, by ore occurrences Talovskoye, Kirkilovskoye, and others; no later than by December 31, 2011, to have drafted and coordinated a technical project of development of Blagodatnoye gold ore deposit; no later than by June 1, 2012, to commence construction of infrastructure facilities of a mining facility at Blagodatnoye deposit; no later than by July 1, 2013, to have attained the design capacity (as per the technical project) of the mining facility at Blagodatnoye deposit; to have drafted and coordinated in the established procedure projects of liquidation of mining facilities not later than 6 months in advance of the set date of completion of work on the deposits.

Obligatory payments to be made under the License terms: *the rates of taxes and payments for mineral wealth usage have been set as per the tax laws and mineral wealth usage legislation of the Russian Federation.*

A Duly Licensed Legal Entity

Abbreviated Name: *CJSC Polyus*

Description of the mineral reserve section allotted for use: *licensed area is located in 30-75 km to south of Severo-Yeniseisky workers settlement of Krasnoyarsk Krai of RF. Area – 1340 sq.km, including the area of the Olenye deposit of 1.0 km<sup>2</sup>.*

License Number: *KRR 00 944 BR (Olympiadinskoye area)*

Date of issue of License: *24/05/2000*

Date of License termination: *01/02/2022*

License kind: *geological exploration and mining of ore gold in the Olympiadinskoye area*

Grounds for issue of License: *joint Resolution of the Administration of Krasnoyarsk Krai of 08/02/2000, No. 16-n, and KPR for Krasnoyarsk Krai, No. 20/15-H of February 17, 2000.*

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Main provisions of the License: *no later than by May 24, 2005, to have completed the first phase of geological exploration of the Licensed area – survey and assessment of identified promising sections, with the estimated resources and gold reserves data submitted for State expert examination of mineral reserves; no later than by October 1, 2005, to have drafted and coordinated in the established procedure a project of survey and assessment work of the second phase; no later than by January 1, 2007, to have drafted and coordinated a technical project of development of the Olenye gold ore deposit; no later than by June 1, 2008, to commence construction of infrastructure facilities of a mining facility at the Olenye deposit; no later than by December 31, 2009, to have attained the design capacity (as per the technical project) of the mining facility at the Olenye deposit; to have drafted and coordinated in the established procedure projects of liquidation of the mining facilities not later than 6 months in advance of the set date of completion of work on the deposits.*

Obligatory payments to be made under the License terms: *the rates of taxes and payments for mineral wealth usage have been set as per the tax laws and mineral wealth usage legislation of the Russian Federation.*

A Duly Licensed Legal Entity

Abbreviated Name: *CJSC Polyus*

Description of the mineral reserve section allotted for use: *in 15 km to west of Eruda settlement of the Severo-Yeniseisky Rajon of Krasnoyarsk Krai, area: 11.0 hectares*

License Number: *KRR 00939 TE*

Date of issue of License: *17/05/2000*

License effective till: *10/07/2020*

License kind: *production of limestone of the Tyrydanskoye deposit*

Grounds for issue of License: *Resolution of the Administration of Severo-Yeniseisky Rajon (of 03/05/2000, No. 52) and by Committee for Natural Resources of Krasnoyarsk Krai (of 16/05/2000. No. 08-n).*

Main provisions of the License: *in connection with expansion of the Tyrydanskoye quarry, to have done: by 31/12/2007, to conduct follow-up exploration of the Tyrydanskoye deposit. To have a report with an estimate of the limestone reserves submitted for State expert examination; by 30/06/2008, to have drafted and coordinated a development project and to have a mining allotment record documented; over the period of geologic exploration work, to conduct extraction work within the previously allocated section (2.3 ha, as per “Tyrydanskoye limestone quarry” detailed project of 1998).*

Obligatory payments to be made under the License terms: *the rates of taxes and payments for mineral wealth usage have been set as per the tax laws and mineral wealth usage legislation of the Russian Federation, and the regulatory acts of Krasnoyarsk Krai.*

A Duly Licensed Legal Entity

Abbreviated Name: *CJSC Polyus*

Description of the mineral reserve section allotted for use: *the natural wealth section is located in 30 km to east of Motygin settlement of Krasnoyarsk Krai of RF. Area:– 265 hectares.*

License Number: *KRR 01257 TE*

Date of issue of License: *30/08/2002*

Date of License termination: *31/12/2021*

License kind: *coal mining at the Kokuiskoye deposit, section Listvyazhnyi II*

Grounds for issue of License: *joint Resolution of the Administration of Krasnoyarsk Krai (No. 88 of 01/08/2002) and the Main Office for Natural Resources and Environment Protection of Krasnoyarsk Krai, No. 20/114-n of 07/08/2002.*

Main provisions of the License: *within 1.5 years after registration of the License, to have drafted and coordinated a project of development of the deposit; to have the first tranche of mining facility commissioned in the year of 2005; the*

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*mining volume of the first tranche – 500 thousand tons annually, to be expanded ultimately to 5 – 8 million tons annually.*

Obligatory payments to be made under the License terms: *one-time payment for coal mining right, Rb. 2,300 thousand; the rates of taxes and payments for mineral wealth usage have been set as per the tax laws and mineral wealth usage legislation of the Russian Federation, and the regulatory acts of Krasnoyarsk Krai.*

A Duly Licensed Legal Entity

Abbreviated Name: *CJSC Polyus*

Description of the mineral reserve section allotted for use: *the natural wealth section is located in 10 km to northeast of Eruda settlement of the Severo-Yeniseisky Rajon of Krasnoyarsk Krai of RF. Area: 36 ha.*

License Number: *KRR 00938 TE*

Date of issue of License: *17/05/2000*

Date of License termination: *01/07/2015*

License kind: *production of building stone of the Shirokinskoye deposit*

Grounds for issue of License: *Resolution by Administration of the Severo-Yeniseisky Rajon (No.52 of 03/05/2000) and by the Committee for Natural Resources of Krasnoyarsk Krai, No. 08-n of 16/05/2000.*

Main provisions of the License: *to have the work conducted as per the coordinated detailed project “Shirokinskoye quarry for production and working of granite”, 1986; to adhere to the terms of Agreement No. 6/15 of 09/06/1995 on the conditions of use of mineral wealth.*

Obligatory payments to be made under the License terms: *the rates of taxes and payments for mineral wealth usage have been set as per the tax laws and mineral wealth usage legislation of the Russian Federation, and the regulatory acts of Krasnoyarsk Krai.*

A Duly Licensed Legal Entity

Abbreviated Name: *CJSC Polyus*

Description of the mineral reserve section allotted for use: *the Severo-Yeniseisky Rajon of Krasnoyarsk Krai of RF.*

License Number: *KRR 00933 BE*

Date of issue of License: *14/05/2000*

Date of License termination: *01/06/2018*

License kind: *extraction of subsurface water for dewatering of the Vostochnyi quarry*

Grounds for issue of License: *Resolution of the Administration of the Severo-Yeniseisky Rajon and by Committee for Natural Resources of Krasnoyarsk Krai.*

Main provisions of the License: *to submit annual reports on the quantity and quality of drainage water by Form 2-mn (Water Facilities) by January 10; to conduct mining/environmental monitoring, and furnish the results annually to the Regional Center for Geological Environment Monitoring.*

Obligatory payments to be made under the License terms: *as per Letter of MPR of RF of 04/08/98, No.14-14/129, “On Payments for Extraction of Subsurface Water in Development of Deposits of Coal and Solid Minerals,” payments for the right of use of mineral wealth in extraction of subsurface water for drainage of the Vostochnyi quarry and reproduction of the raw mineral base will not be collected; the rest of payments are made by the Mineral User in the established procedure.*

A Duly Licensed Legal Entity

Abbreviated Name: *CJSC Polyus*

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Description of the mineral reserve section allotted for use: *the section is located to east of Eruda settlement of the Severo-Yeniseisky Rajon of Krasnoyarsk Krai. Area: 5.1 ha.*

License Number: **KRR 00934 BE**

Date of issue of License: **11/05/2000**

Date of License termination: **31/12/2015**

License kind: *production of fresh subsurface water at the Enashiminskoye deposit for housekeeping, potable and process water supply*

Grounds for issue of License: *Resolution of the Administration of the Severo-Yeniseisky Rajon and by the Committee for Natural Resources of Krasnoyarsk Krai.*

Main provisions of the License: to extract water not in excess of the approved reserves; to arrange an observation well network for monitoring subsurface water in the water intake area; to have the wells equipped with water metering devices; by January 10, to submit an annual report on accounting of the use of subsurface water (Form 2-TP, Water Facilities).

Obligatory payments to be made under the License terms: *the rates of taxes and payments for mineral wealth usage have been set as per the tax laws and mineral wealth usage legislation of the Russian Federation, and the regulatory acts of Krasnoyarsk Krai.*

A Duly Licensed Legal Entity

Abbreviated Name: **CJSC Polyus**

Description of the mineral reserve sections allotted for use: *the four mineral resource sections are located in the Severo-Yeniseisky Rajon of Krasnoyarsk Krai of RF: (1) Polutornik section, in 6 km to southeast of Eruda settlement; (2) Doserovsky section, to northeast of Eruda settlement; (3) Tyryda section, to southwest of Eruda settlement; (4) Malaya Tyryda section, to west of Eruda settlement. Total area: 41.57 km<sup>2</sup>.*

License Number: **KRR 01537 BE**

Date of License issue: **22/02/2005**

Date of License termination: **11/02/2030**

License kind: *geological study and production of potable subsurface water for housekeeping and potable water supply of Eruda settlement, and for process water supply of Olympiadinskoye GOK (Mining Combine)*

Grounds for issue of License: *Resolution of the Krasnoyarsknedra Commission, Minutes No.1 of 11/02/2005.*

Main provisions of the License: within three months after the license securing date, to have drafted a work performance project; within three years, to perform the work under the project, and to submit a report with the estimated subsurface water reserves for State expert examination; to conduct water intake within the approved subsurface water reserves; during 2008, to have drafted and approved Mining Allotment records; during 2009, to have worked out and approved Subsurface Water Monitoring Program; to maintain regular accounting for the quantity of extracted water; to submit annual reports on the use of subsurface water by Form 2-tp (Water Facilities), by December 25.

Obligatory payments to be made under the License terms: the rates of taxes and payments for mineral wealth usage have been set as per the tax laws and mineral wealth usage legislation of the Russian Federation, and the regulatory acts of Krasnoyarsk Krai.

A Duly Licensed Legal Entity

Abbreviated Name: **CJSC Polyus**

Description of the subsurface area provided for use: **Clause 1.3 of the License Agreement**

**License Number: KRR 01771 VE**

Date of License issue: **June 29, 2007**

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Date of License termination: *May 31, 2032*

Type of the License: *VE*

Grounds for issue of the License: *Land Lease Contract dated July 15, 2004; the Committee's decision, Minutes No. 16 dated May 10, 2007.*

Basic provisions of the License: *no later than in Quarter IV, 2009, the Estimated Reserves Report shall be submitted for the state expert review.*

Mandatory payments to be made under the License terms: *within 20 days from the time of the License issue, 18,000 rubles shall be paid.*

A Duly Licensed Legal Entity

Abbreviated Name: *CJSC Polyus*

Description of the subsurface area provided for use: *Clause 1.3 of the License Agreement. Area: 80.48 ha, mining allotment depth restriction of 100 m*

License Number: *KRR 01859 VE*

Date of License issue: *February 05, 2008*

Date of License termination: *December 31, 2032*

Type of the License: *VE*

Grounds for issue of the License: *Order No. 305 dated October 08, 2007*

Basic provisions of the License: *no later than in Quarter IV, 2009, the Estimated Reserves Report shall be submitted for the state expert review.*

Mandatory payments to be made under the License terms: *60 rubles per each km<sup>2</sup> of the land plot annually.*

A Duly Licensed Legal Entity

Abbreviated Name: *CJSC Polyus*

*Description of the subsurface area provided for use: It is located on the territory of Sukhobuzimsky District of Krasnoyarsk Territory on the right bank of Yenisei, southeast of Predivinsk Settlement, within the southern sector of Yenisei mountain ridge, on the western slope of Angaro-Kanskaya block, in the interstream area of Malaya Vesnina and Kibirka rivers.*

License Number: *KRR 01874 BR*

Date of the License issue: *February 28, 2008*

Date of the License termination: *December 31, 2033*

Type of the License: *BR*

Grounds for issue of the License: *Article 10.1 of the Law "On Subsurface". The right of use was provided to the successful bidder.*

Basic provisions of the License: *a) Before March 01, 2009: To prepare, coordinate and approve under the established procedure the project for prospecting and evaluation operations on the License Area; whereby the project shall be approved by the required State Expert Review Committees and have Opinion of the Expert Review Committee of the Federal Subsurface Management Agency or of its Territorial Authority; b) Before June 01, 2009: To start prospecting and evaluation operations on the License Area; c) Before March 01, 2011: To complete prospecting and evaluation operations on the License Area with submission of the Geological Report containing the estimated prognostic resources and reserves by the minerals categories R1 and S2 for consideration to the Subsurface Use Administration for*

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*Krasnoyarsk Territory (Krasnoyarsk Subsurface Use Administration); whereby the minimum scope of operations shall be: wells drilling -10,000 m; mining - 2,000 m<sup>3</sup>; d) Before September 01, 2011: To prepare, coordinate and approve under the established procedure the License Area exploration project; whereby the project shall be approved by the required State Expert Review Committees: have the Opinion of the Expert Review Committee of the Federal Subsurface Management Agency and of its Territorial Authority; e) Before March 01, 2012: To start exploration operations on the License Area; f) Before March 01, 2014: To complete exploration operations on the License Area and to submit the Conditions Feasibility Study and the Geological Report containing the estimated reserves by the minerals categories R1 and S2 as prepared under the established procedure for the State Expert Review of mineral reserves; whereby the minimum scope of operations shall be established under the exploration project approved following the established procedure; g) Before March 01, 2015: To prepare, coordinate and approve under the established procedure the technical project for development of the License Area on the fields with approved reserves; whereby the project shall be approved by the required State Expert Review Committees; h) Before September 01, 2015: To start construction of infrastructure facilities of the mining enterprise; i) Before September 01, 2016: To put the mining enterprise into operation; j) September 01, 2017: To attain projected capacity of the mining enterprise with production rate as per the technical project; k) No later than 6 months before the scheduled field development completion date: To prepare and approve under the established procedure the project for abandonment of the enterprise, development and infrastructure facilities, the program of measures for bringing them into the condition excluding their harmful effect on subsurface and environment.*

Mandatory payments to be made under the License terms: *one-off payment of 3,850,000 rubles; 210 rubles/km<sup>2</sup> per year of prospecting and evaluation operations; 12,000 rubles/km<sup>2</sup> per year of prospecting operations; 6% MET (Mineral Extraction Tax); license fee of 30,000 rubles.*

*Meeting of the License-Stipulated Obligations by the Issuer, its Affiliated and Dependent Companies, and Factors Capable of Producing Adverse Effect on Meeting of Obligations under the Licenses, and Their Potential Onset:*

### *1. License KRR 00942 BE*

Meeting of the obligations:

*- The obligations have been fully met. The deposit is being developed in compliance with the approved projects, coordinated annual mining work schedules, and technical regulations. The terms and conditions of the License Agreement with regard to mining of the gold minerals are met ahead of the scheduled dates and beyond the established volumes. - All payments are made on time as per the tax laws and mineral wealth usage legislation of the RF.*

Factors that might affect negatively the meeting of the License obligations, and potential for their occurrence:

- Untimely financing of operations;*
- Situations of force majeure.*

### *2. License KRR 12068 BE*

Meeting of the obligations:

*- Geological exploration work has been completed on time as per the License Agreement; Field reserves have been included in the State Reserves Register. Technical project for the license area development has been developed.*

*Tentative date of the enterprise commissioning: Quarter II, 2009 (completion of reconstruction and commissioning of the Olympiadinsky MCC Gold Recovery Plant-1).*

*- All payments are made on time as per the tax laws and mineral wealth usage legislation of the RF.*

Factors that might affect negatively the meeting of the License obligations, and potential for their occurrence:

- Untimely financing of operations;*
- Complication of the geological structure and gold content nature of the deposit;*

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- *Situations of force majeure.*

### 3. License KRR 00943 BE

Meeting of the obligations:

- *The obligations have been met;*
- *Full-scale extraction was commenced in 2004, with the annual output as per the License and annual quota definition;*
- *All payments are made on time as per the tax laws and mineral wealth usage legislation of the RF.*
- *The Tyradinskoye deposit has been mined out. The land areas disturbed by the mining have been restored to the safe state as per the reclamation project.*

Factors that might affect negatively the meeting of the License obligations, and potential for their occurrence:

- *Untimely financing of operations;*
- *Situations of force majeure.*

### 4. License KRR-01631 BR

Meeting of the obligations: *Geological exploration and survey work is underway.*

Factors that might affect negatively the meeting of the License obligations, and potential for their occurrence:

- *Untimely financing of operations;*
- *Complication of the geological structure and gold content nature of the deposit;*
- *Projected reserves not confirmed;*
- *Situations of force majeure.*

### 5. License KRR 00944 BR (Olympiadinskaya area, Blagodatnoye deposit)

Meeting of the obligations:

- *As part of the first phase of geological exploration of Olympiadinskoye area, survey work has been completed at 7 sections; and survey and assessment work, at 2 ore occurrences (Olenye, Blagodatnoye). At two survey sections (Talovskoye and Kirkilovskoye), gold ore mineralization has been identified, and survey and assessment work has been recommended. Five survey sections have been deemed lacking promise. As a result of the survey and assessment work, ore gold reserves have been approved for Blagodatnoye deposit – GKZ Rosnedra, Minutes #1081 of September 24, 2005; Minutes of the Territorial Reserves Committee No. 698 dated September 12, 2008.*

*In 2009, prospecting operations shall be completed under Stage II of geological survey of the Olympiadinsky field.*

- *All payments are made on time as per the tax laws and mineral wealth usage legislation of the RF.*

Factors that might affect negatively the meeting of the License obligations, and potential for their occurrence:

- *Untimely financing of operations;*
- *Complication of the geological structure and gold content nature of the deposit;*
- *Projected reserves not confirmed;*
- *Situations of force majeure.*

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### **6. License KRR 00 944 BR (Olympiadinskoye area, Olenye deposit)**

Meeting of the obligations:

- *As part of the first phase of geological exploration of the Olympiadinskoye area, survey work has been completed at 7 sections, and survey and assessment work, at 2 ore occurrences (Olenye and Blagodatnoye). At two survey sections (Talovskoye and Kirkilovskoye), gold ore mineralization has been identified, and survey and assessment work has been recommended. Five survey sections have been deemed lacking promise. As a result of the survey and assessment work, ore gold reserves have been approved for Olenye deposit – TKZ of Krasnoyarsk Krai, Minutes of 20/04/2004, No. 594. Extraction work is underway.*
- *All payments are made on time as per the tax laws and mineral wealth usage legislation of the RF.*
- *The field is being finalized before the due date.*

Factors that might affect negatively the meeting of the License obligations, and potential for their occurrence:

- *Untimely financing of operations;*
- *Complication of the geological structure and gold content nature of the deposit;*
- *Projected reserves not confirmed;*
- *Situations of force majeure.*

### **7. License KRR 00939 TE**

Meeting of the obligations:

- *Geological exploration work has been completed, as per the timeline of the License. The Mining Project has been developed.*
- *All payments are made on time as per the tax laws and mineral wealth usage legislation of the RF.*

Factors that might affect negatively the meeting of the License obligations, and potential for their occurrence:

- *Untimely financing of operations;*
- *Projected reserves not confirmed;*
- *Situations of force majeure.*

### **8. License KRR 01257 TE**

Meeting of the obligations:

- *Work at the deposit is being conducted as per the deposit development project;*
- *All payments are made on time as per the tax laws and mineral wealth usage legislation of the RF.*

Factors that might affect negatively the meeting of the License obligations, and potential for their occurrence:

- *Untimely financing of operations;*
- *Projected reserves not confirmed;*
- *Situations of force majeure.*

### **9. License KRR 00938 TE.**

Meeting of the obligations:

- *The terms of Agreement with Administration of the Severo-Yeniseisky Rajon are being adhered to;*
- *All payments are made on time as per the tax laws and mineral wealth usage legislation of the RF.*

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Factors that might affect negatively the meeting of the License obligations, and potential for their occurrence:

- *Untimely financing of operations;*
- *Projected reserves not confirmed;*
- *Situations of force majeure.*

### **10. License KRR 00933 BE**

Meeting of the obligations:

- *The obligations are met within the specified terms as per the License Agreement;*
- *All payments are made on time as per the tax laws and mineral wealth usage legislation of the RF.*

Factors that might affect negatively the meeting of the License obligations, and potential for their occurrence:

- *Untimely financing of operations;*
- *Situations of force majeure.*

### **11. License KRR 00934 BE**

Meeting of the obligations:

- *The obligations are met within the specified terms as per the License Agreement;*
- *All payments are made on time as per the tax laws and mineral wealth usage legislation of the RF.*

Factors that might affect negatively the meeting of the License obligations, and potential for their occurrence:

- *Untimely financing of operations;*
- *Projected reserves not confirmed;*
- *Situations of force majeure.*

### **12. License KRR 01537 BE**

Meeting of the obligations:

- *The obligations are met within the specified terms as per the License Agreement;*
- *All payments are made on time as per the tax laws and mineral wealth usage legislation of the RF.*

Factors that might affect negatively the meeting of the License obligations, and potential for their occurrence:

- *Untimely financing of operations;*
- *Projected reserves not confirmed;*
- *Situations of force majeure.*

### **13. License KRR 01771 VE**

Meeting of the obligations:

- *Obligations have been discharged within the period under the License Agreement;*
- *All payments have been made under the tax legislation and under the RF laws on subsurface.*

Factors capable of producing adverse effect on discharge of obligations under the License, and their potential onset:

- *Late financing of operations;*

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- *Failure to prove reserves;*
- *Force majeure.*

### **14. License KRR 01859 VE**

Meeting of the obligations:

- *Prospecting operations have been carried out, reserves have been approved;*
- *Obligations have been discharged within the period under the License Agreement;*
- *All payments have been made under the tax legislation and under the RF laws on subsurface.*

Factors capable of producing adverse effect on discharge of obligations under the License, and their potential onset:

- *Late financing of operations;*
- *Failure to prove reserves;*
- *Force majeure.*

### **15. License KRR 01874 BR**

Meeting of the obligations:

- *Prospecting and evaluation operations have been started before the due date.*

Factors capable of producing adverse effect on discharge of obligations under the License, and their potential onset:

- *Tight deadline for evaluation operations (before March 01, 2011);*
- *Late financing of operations;*
- *Failure to prove reserves;*
- *Force majeure.*

*In QIII 2009, the Issuer did not carry out business activity. The Issuer does not have any rights to use mineral deposits. The Issuer does not have any licenses.*

*The mining activity is carried out by the Closed Joint-Stock Company “Gold Mining Company “Polyus” (CJSC “Polyus”), a subsidiary of the Issuer.*

### b) Processing of ores

Descriptions of PP&E used for ore processing:

*CJSC “Polyus” processes ores from the Olimpiadinskoye deposit, and, since April 2009, from the Titimukhta deposit. The ore processing is carried out at ZIF-1, ZIF-2 and ZIF-3.*

Information on contractors involved in ore processing and the cost of processing in the last reporting period:

*Refining is conducted at OAO “Krastsvetmet”. The cost of refining in QIII 2009 was 28,543.84 rubles.*

### c) Sales of products

Information on the availability of permits of authorized governmental bodies for the sales of ores and products of their processing, and quotas, including those for export:

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*Polyus CJSC sales on the domestic market the refined precious metals (gold and silver) resulting from processing of mined minerals.*

*In compliance with para. 5, Article 2 of the Federal Law “On Precious Metals and Precious Stones” No. 41-FZ, the refined metals, in case of their sale by entities of their mining and manufacture, shall on a priority basis be offered to a special authorized federal body of executive powers for the reimbursement of the State Fund of precious metals and precious stones of the Russian Federation. The prerogative right of the State to purchase precious metals is effected subject to fulfillment of conditions specified by this law (prepayment of supplies, preliminary conclusion of contracts).*

*The fact that the CJSC Polyus has no obligations to supply precious metals to the State Fund of Russia in 2009 is confirmed by a letter of Gokhran of Russia of 17.12.2009 No. 32-15-104-188/3620.*

### 3.3. The Issuer’s Plans of Activities

*The Issuer’s strategy envisages evolution of the currently active gold mining facilities and implementation of new projects of development of deposits under licenses held by the affiliated and dependent companies. Proceeding from this strategy, the Issuer intends to join the five global leading gold mining companies by 2012 – 2015 by the production volume, reserves and market capitalization. In execution of these set strategic objectives, it is foreseen that the affiliated and dependent companies will proceed with the following investment and production programs:*

- *Financing of large-scale geological exploration activities on the licensed areas of the affiliated and dependent companies;*
- *Stepping up the efficiency of mining operations and gold production at gold extraction plants of the affiliated companies, including implementation of a cost-cutting program assuring introduction of innovative programs and stepping up labor productivity;*
- *Construction of new production facilities at gold ore deposits.*

*The Issuer is further going to look for new targets for acquisition, including acquisition of mineral wealth usage rights at auction sales, and also acquisition of new gold mining facilities.*

### 3.4. The Issuer’s Participation in Industrial, Banking and Financial Groups, Holdings, Concerns or Associations

The name of a group, holding, concern or association: *All-Russian intersectoral association of employers – producers of nickel and precious metals.*

Year of admission: *2009*

Role (place) and functions of the Issuer in an organization:

*OJSC Polyus Gold is a member of a non-commercial organization.*

### 3.5. The Issuer’s Affiliated and Dependent Economic Companies

Full company name: *Closed Joint-Stock Polyus Gold Mining Company*

Abbreviated company name: *CJSC Polyus*

Location: *663280, Krasnoyarsk Krai, Severo-Yeniseisky urban-type settlement, ul. Belinskogo, 2-B*

Taxpayer’s ID: *2434000335*

OGRN: *1022401504740*

Affiliated Company: *Yes*

Dependent Company: *No*

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Grounds for holding the company affiliated or dependent in its relation to the Issuer: ***Given the Issuer's prevailing share in the Company's Charter Capital, he is able to determine decisions taken by this Company (Item 1 of Art. 105 of the RF Civil Code)***

Issuer's share in this affiliated Company's Charter Capital: **100%**

Share of the affiliated Company's regular stock owned by the Issuer: **100%**

Affiliated Company's share in the Issuer's Charter Capital, %: **0**

Share of the Issuer's regular stock owned by the affiliated Company, %: **0**.

Main line of the Company's activities and the Company's value for the Issuer: ***exploration, survey and development of mineral deposits; mining for and output of noble metals.***

Members of the Board of Directors:

Last Name, First Name, Patronymic	Year of Birth	Affiliated Company's share in the Issuer's Charter Capital, %	Share of the Issuer's regular stock owned by the affiliated Company, %
Bakulev, Ivan Leonidovich	1977	0	0
Ignatov, Oleg Valerievich	1969	0	0
Ivanov, Evgeni Ivanovich	1966	0	0
Rudakov, Valeri Vladimirovich (Chairman)	1942	0	0
Sovmen, Vladimir Kushukovich	1957	0	0

The Company's sole executive body

Last Name, First Name, Patronymic	Year of Birth	Affiliated Company's share in the Issuer's Charter Capital, %	Share of the Issuer's regular stock owned by the affiliated Company, %
Ivanov, Evgeny Ivanovich	1966	0	0

Membership of the Company's Collegiate Executive Body

***A collegiate executive body is not stipulated.***

Full company name: ***Open Joint-Stock Company Polyus Geologorazvedka.***

***By Decision No. 12 of May 18, 2009, passed by the sole shareholder of Polyus Geologorazvedka OJSC - OJSC Polyus Gold on dissolution of Polyus Geologorazvedka OJSC and on appointment of the liquidator, the powers of the General Director and of the members of the Board of Directors of Polyus Geologorazvedka OJSC have been terminated.***

***Abbreviated company name: OJSC Polyus Geologorazvedka.***

Location: ***Tverskoy Blvd, 13, Building 1, Moscow 123104, Russia***

Taxpayer's ID: **7703671005**

OGRN: **5077746559710**

Affiliated Company: **Yes**

Dependent Company: **No**

Grounds for holding the company affiliated or dependent in its relation to the Issuer: ***Given the Issuer's prevailing share in the Company's Charter Capital, he is able to determine decisions taken by this Company (Item 1 of Art. 105 of the RF Civil Code).***

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Issuer's share in the person's charter capital: **100%**

Share of the person's ordinary shares owned by the Issuer: **100%**

Share of the person's interest in the Issuer's Charter Capital, %: **0**

Share of the Issuer's regular stock owned by the person, %: **0**

Main line of the Company's activities and the Company's value for the Issuer: **exploration, survey and development of mineral deposits; mining for and output of noble metals.**

Members of the Board of Directors:

Last Name, First Name, Patronymic	Year of Birth	Affiliated Company's share in the Issuer's Charter Capital, %	Share of the Issuer's regular stock owned by the affiliated Company, %
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The Company's sole executive body

Last Name, First Name, Patronymic	Year of Birth	Affiliated Company's share in the Issuer's Charter Capital, %	Share of the Issuer's regular stock owned by the affiliated Company, %
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Membership of the Company's Collegiate Executive Body

***A collegiate executive body is not stipulated.***

Full Company Name: ***Polyus Shchit Limited Liability Company Private Security Enterprise***

Abbreviated Company Name: ***ChOP Polyus Shchit LLC***

Location: Russia, 660075, Krasnoyarsk, ul. Krasnoy Gvardii, 24.

Taxpayer's ID: **2463069959**

OGRN: **1052463310020**

Affiliated Company: ***Yes***

Dependent Company: ***No***

Grounds for holding the company affiliated or dependent in its relation to the Issuer: ***Given the Issuer's prevailing share in the Company's Charter Capital, he is able to determine decisions taken by this Company (Item 1 of Art. 105 of the RF Civil Code).***

Share of the Issuer's regular stock owned by the person, %: **0**

Main line of the Company's activities and the Company's value for the Issuer: ***protection of life and health of people, guarding of owners' property including during its transportation.***

Members of the Board of Directors:

Last Name, First Name, Patronymic	Year of Birth	Affiliated Company's share in the Issuer's Charter Capital, %	Share of the Issuer's regular stock owned by the affiliated Company, %
Bakulev Ivan Leonidovich	1977	0	0
Likhanov, Igor Vasilyevich (Chairman)	1949	0	0
Polishchuk Dmitry Nikolaevich	1976	0	0

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

The Company's sole executive body

Last Name, First Name, Patronymic	Year of Birth	Affiliated Company's share in the Issuer's Charter Capital, %	Share of the Issuer's regular stock owned by the affiliated Company, %
Saigashkin, Alexandr Grigorievich	1959	0	0

Membership of the Company's Collegiate Executive Body

*A collegiate executive body is not stipulated.*

### 3.6. Composition, Structure and Value of Issuer's Fixed Assets; Information on Plans for Acquisition, Replacement or Retirement of Fixed Assets, and On All Facts of Encumbrance of Issuer's Fixed Assets

#### 3.6.1. Fixed Assets

As of the end date of the reporting quarter

*Unit of measure: Rub.*

Items of PP&E	Initial (replacement) costs	Sum of accumulated depreciation
Machinery and equipment	10,145,353	2,875,870
Office equipment	152,635	64,725
Production and household accessories	1,919,063	645,382

*Reporting date: 30.09.2009*

The results of the latest revaluation of fixed assets and long-term leased fixed assets for five completed fiscal years preceding the reporting quarter, or for each completed fiscal year should the Issuer carries out its activity for less than five years, and for the reporting quarter.

Fixed assets revaluation for the reporting period was **not conducted**.

To be indicated is information on the plans of acquisition, replacement, and disposals of fixed assets whose cost is 10 and more per cent of the cost of the Issuer's fixed assets and other fixed assets at the discretion of the Issuer, and also information on all facts of the Issuer's fixed assets encumbrance (with indication of the character of encumbrance, its term and other terms and conditions at the discretion of the Issuer) existing as of the date of last completed reporting period:

***The Issuer has no plans for acquisition of fixed assets whose value would amount to 10 or more percent of the value of the Issuer's fixed assets.***

***The depreciation deductions are accrued in a linear manner***

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

### IV. Data on the Issuer's Financial and Economic Performance

#### 4.1. Results of the Issuer's Financial and Economic Activities

##### 4.1.1. Profits & Losses

Unit of measure: **Thousand Rubles**

Indices	As of 9 months of 2008	As of 9 months of 2009
Gains, thousand rubles	0	0
Gross profit, thousand rubles	0	0
Net profit (undistributed profits (uncovered losses)), thousand rubles	- 544 411	1 919 893
Return on equity, %	-0.8	2.95
Return on assets, %	-0.76	2.89
Net profitability factor, %		
Profitability of products (sales), %		
Capital turnover	0	0
Sum total on uncovered losses on reporting date, thousand rubles	0	0
Ratio of uncovered losses on reporting date to balance sheet total	0	0

Economic analysis of the Issuer's profitability/unprofitability on the basis of the data represented. Information on the reasons which, in the judgment of the management of the Issuer, resulted in losses/profit of the Issuer as reflected in the financial statements as of the end of the reporting quarter as compared to the similar period of the previous year (or years):

*There were no gains nor gross profit in QIII of 2009 as the Issuer was conducting no business activities. The net profit by the results of the nine months of 2009 was due to the income from revaluation of cash assets in foreign currency and to the income from placing available cash assets on deposit accounts and in trust management and dividends obtained by CJSC Polyus. Net profit for the nine months of 2009 amounted to 1 919 893 thousand rubles. This index represents the increment of the Issuer's equity.*

*As of 30.09.2008, a net profit figure was negative due to losses which resulted from revaluation of securities which were in trust management in QIII 2008.*

*Return on equity in the nine months of 2009, was 2.95. This level of equity profitability in QIII of 2009 should be held normal for the Issuer.*

*Return on assets in the nine months of 2009 was 2.89% which reflects the effectiveness of the Issuer's side line of activities: placement of free monetary assets.*

The change in *the owner capital* profitability and return on assets indices as of the end of QIII 2009 in comparison with *the similar period of 2008 is connected with the change in the net profit index.*

*The net profitability factor represents the ratio of a company's net profit to its gains and is an important index in the system of evaluation of a company's efficacy of operations. The Issuer's net profitability factor over the nine months of 2009 was not calculated, as its gains over this period equaled zero.*

*The factor of profitability of products / sales characterizes the core activities and is calculated as a ratio of the profit from sales to the gains. This is a major index displaying the efficacy of sales. The Issuer's sales profitability factor over the reporting period was not calculated, as his gains over this period equaled zero.*

*The capital turnover factor represents the number of the capital turnovers over a period under analysis. The Issuer's value of this factor over the nine months of 2009 was 0, as its gains over this period equaled zero.*

*The Issuer had no uncovered loss on 30/09/2009.*

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

### 4.1.2. Factors Affecting Variation of Size of the Issuer's Gains from Sales of Goods, Products, Work, Services, and of Issuer's Profits / Losses from Core Activities

*In QIII 2009, the Issuer was not engaged in core business activities or in the sale of goods, work or services.*

### 4.2. The Issuer's Liquidity, Adequacy of Capital and Circulating Assets

Unit of measure: **Thousand Rubles**

Indices	As of 9 months of 2008	As of 9 months of 2009
Own floating assets, thousand rubles	9 345 992	6 152 221
Permanent capital asset index	0.86	0.91
Current liquidity factor	3.42	5.91
Fast liquidity factor	3.41	5.86
Own assets autonomy factor	0.94	0.98

The economic analysis of the Issuer's liquidity and solvency on the basis of economic analysis of represented data:

*The Issuer followed the recommended attitude.*

*The existence of own capital in turnover (of own floating assets) is among the most important indices of the entity's financial stability. With no own capital in the entity's turnover, this would mean that all floating assets and, possibly, some non-current assets have been formed by borrowing. By the end of QIII 2009, the Company's own floating assets equaled 6 152 221 thousand rubles, which meant that the Company could potentially cover its current debts from its own floating assets. The reduction of own current assets against the end of the 3<sup>rd</sup> quarter 2009 is connected with a decrease in the market value of securities in trust management and also with the repayment of a loan.*

*The index of permanent capital represents the ratio of the sum total of assigned assets of low liquidity to the equity capital. The Issuer's index of permanent capital matched the recommended value and amounted to 0.91 in QIII 2009, which means that that 91 rubles out of every 100 of the own assets were used to form non-circulating assets. As of 30.09.2009, the net fixed assets index slightly increased towards such index as of 30.09.2008 due to the increase in a portion of fixed assets in the assets side of the balance sheet which was connected with a decrease in the market value of securities in trust management and also with the repayment of a loan (reduction of current assets).*

*Current liquidity ratio is used for general assessment of the organization's current liquidity and shows adequacy of the circulating assets which may be used to repay current liabilities. Current liquidity ratio of the Issuer as of 30/09/2009 is adequate and makes 5.91, meaning that the current debt is covered by cash assets and by the future gains from day-to-day operations, and that safety factors are in place.*

*The fast liquidity factor represents the company's projected solvency (the share of repayment of short-term current liabilities) in the event that a critical situation arises. The Issuer's fast liquidity factor was 5.86 on 30/09/2009, which was much higher than the optimum value (0.8 – 1.0). The increase in the current liquidity ratio and quick liquidity ratio as of the end of the 3<sup>rd</sup> quarter 2009 as compared with the same period in 2008 is connected with the fact that despite the decrease in current assets, a reduction of short-term liabilities index took place due to the repayment of a loan.*

*The equity capital autonomy factor gives an idea of the Issuer's financial independence from the sources of borrowing. At the end of QIII 2009, the value of this index was 0.98, which proved the Issuer's financial independence from the sources of borrowing.*

*A slight increase in the equity-assets ratio as of 30.09.2009 as compared with the same period in 2008 is connected with the increase in a share of capital and reserves in the balance due to the repayment of a loan (reduction of liabilities).*

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

### 4.3. The Issuer's Size and Structure of Capital and Floating Assets

#### 4.3.1. The Issuer's Size and Structure of Capital and Floating Assets

Unit of measure: *Thousand Rubles*.

Item	9 months of 2009
Charter capital	190,628
Total value of shares bought out by the Issuer for their subsequent resale (assignment)	0
Percentage of shares bought out by the Issuer for their subsequent resale (assignment) of Issuer's allotted shares (charter capital)	0
Reserve capital of the Issuer established from deductions of the Issuer's profit	28,594
Additional capital of the Issuer showing capital gains, discovered on the results of revaluation, and also a difference amount between a selling price (offering price) and a nominal value of an Issuer's share due to the sale of shares at a price exceeding a nominal value	0
Undistributed net profits of the Issuer	64,943,815
<b>Total capital of the Issuer</b>	<b>65,163,037</b>

Structure and amount of current assets of the Issuer in accordance with its financial statements

Items	9 months of 2009
Current assets	
Stocks	0
raw materials, consumables and similar assets	0
rearsers and fatteners	0
expenses in the work in progress	0
finished products and goods for resale	0
goods forwarded	0
prepaid expenses	0
other stocks and expenses	0
VAT on acquired assets	0
Accounts receivable (payments on which are expected in more than 12 months after the reporting date) including buyers and customers	0
Accounts receivable (payments on which are expected within 12 months after the reporting date) including buyers and customers	578,436
Short-term financial investments	5,141,037
Cash	1,631,963
Other current assets	0

Sources for financing of the Issuer's current assets (own sources, loans, credits):

***Floating assets are financed from own sources.***

The Issuer's policy in current assets financing, factors which may result in the change of the current assets financing policy, and an estimate of probability of their occurrence.

#### 4.3.2. The Issuer's Financial Investments

As of the end date of the Reporting Quarter

A list of financial investments of the Issuer which account for 10 or more percent of its total financial investments as of the end date of the Reporting Period.

Financial investment in the issued securities

Type of securities: **shares**

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

The Issuer's full company name: *Closed Joint-Stock Polyus Gold Mining Company*

The Issuer's abbreviated company name: *CJSC Polyus*

The Issuer's location: *663280, Krasnoyarsk Krai, Severo-Yeniseisky urban-type settlement, ul. Belinskogo, 2-B*

Date of Issue Registration	Registration No.	Registration Authority
21.11.2001	1-03-70170-N	<i>Krasnoyarsk Regional Office of FKTsB of Russia</i>

Quantity of securities in the Issuer's ownership: **299**

Total nominal value of the securities in the Issuer's ownership: **119,600 rubles**

Total balance-sheet value of securities in the possession of the Issuer:

**56 911 206 452.360001**

**Decision No. 1 of the sole shareholder of Polyus CJSC - OJSC Polyus Gold passed on May 07, 2009, declared dividend based on Polyus CJSC performance in 2008 in the amount of 3,191,488 (Three million one hundred ninety one thousand four hundred and eighty eight) rubles per 1 ordinary share of Polyus CJSC.**

Term of payment: **no more than 60 days from the date of the decision to pay dividend.**

Type of securities: *shares*

The Issuer's full company name: *Closed Joint-Stock Polyus Gold Mining Company*

The Issuer's abbreviated company name: *CJSC Polyus*

The Issuer's location: *663280, Krasnoyarsk Krai, Severo-Yeniseisky urban-type settlement, ul. Belinskogo, 2-B*

Date of Issue Registration	Registration No.	Registration Authority
08.10.1999	3-03-70170-N	<i>Krasnoyarsk Regional Office of FKTsB of Russia</i>

Quantity of securities in the Issuer's ownership: **120**

Total nominal value of the securities in the issuer's ownership: **12,000 rubles**

Total balance-sheet value of securities in the possession of the Issuer:

**1 405 607 227.24**

Size of dividends on the preferred stock: Not stipulated by the Charter. **Decision No. 1 of the sole shareholder of Polyus CJSC - OJSC Polyus Gold - passed on May 07, 2009 declared dividend based on Polyus CJSC performance in 2008 in the amount of 797,872 (Seven hundred ninety seven thousand eight hundred and seventy two) rubles per 1 class C preference share of Polyus CJSC.**

Payment Period: **no more than 60 days from the date of the decision to pay dividend.**

Type of securities: *shares*

The Issuer's full company name: *Open Joint-Stock Company Polyus Geologorazvedka* Issuer's abbreviated company name: *OJSC Polyus Geologorazvedka*

The Issuer's location: *123104 Moscow, Tverskoy Blvd, 13, Building 1*

Date of Issue Registration	Registration No.	Registration Authority
13.06.2007	1-01-122231-A	<i>Regional Office of FSFR of Russia at TsFO</i>

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Quantity of securities in the Issuer's ownership: **6,000,000**

Total nominal value of the securities in the Issuer's ownership, Rub: **90,000,000**

Total balance-sheet value of the securities in the Issuer's ownership: **90,090 300**

**By his decision No. 11 of 27.04.2009, the sole shareholder of OJSC Polyus Geologorazvedka – OJSC Polyus Gold resolved not to pay dividends on shares of OJSC Polyus Geologorazvedka following the results of its activity in 2008.**

Investments in non-equity securities:

**There are no investments in non-equity securities.**

Other investments:

**Investment is an equity stake in the charter (joint-stock) capital.**

Full company name of a commercial organization where the Issuer has an equity stake in the charter (joint-stock) capital (mutual fund): **Private Security Company Polyus Shchit Limited Liability Company**

Abbreviated company name: **Private Security Company Polyus Shchit LLC**

Location: **34 Krasnaya Gvardiya Street, Krasnoyarsk, Russian Federation, 660075**

Taxpayer's ID **2463069959**

OGRN: **1052463310020**

Size of the share in the monetary form, Rub: **10,000**

Amount of the investment as a percentage of the charter (joint-stock) capital: **100**

Level of income from the investment entity or procedure for its determining, and payment due date:

**By its Decision No. 1 dated April 14, 2009, the sole member of the Private Security Company Polyus Shchit LLC - OJSC Polyus Gold - decided as follows: "Not to distribute net profit earned by the Private Security Company Polyus Shchit LLC based on its performance in 2008 in the amount of 4 678 635 (Four Million Six Hundred Seventy Eight Thousand Six Hundred and Thirty Five) rubles and 26 kopecks".**

Information on the amount of potential losses in connection with the bankruptcy of organizations (enterprises) where the investments were made, by each type of the above investments:

**Losses in connection with the bankruptcy of organizations where the investments were made are not anticipated.**

Information on losses shall be submitted in the Issuer's assessment of investments, reflected in financial statements of the Issuer for the period from the beginning of the reporting year to the end of the last reporting quarter.

Standards (rules) of financial statements, in accordance with which the Issuer made calculations presented in this paragraph of the quarterly report: **PBU 19/12 "Accounting of Investments", approved by the Order of the Ministry of Finance of the Russian Federation of 10.12.2002 No. 126n.**

### 4.3.3. The Issuer's Intangible Assets

As of the end date of the Reporting Quarter:

**The Issuer has no intangible assets.**

#### **4.4. Data on the Issuer's Policy and Expenses in Scientific and Technical Development Domain, As Concerns Licenses and Patents, New Developments and Research**

*The Issuer incurred no expenses on scientific and technical activities from its own money. The Issuer owns no intellectual property requiring legal protection.*

#### **4.5. Analysis of Evolution Trends in the Issuer's Core Activities Domain**

*According to GFMS, the global gold output in 2008 was 2,385 tons, dropping by almost 4% against 2007. Reduced gold output is observed for the third year at a run, and the 2008 figure is the lowest one since 1995.*

*For the second year at a run, China remains the leading gold-mining country of the world which increased its gold output by 3% - from 280 tons in 2007 to 288 tons in 2008. The four leaders also include SAR, Australia, and the USA.*

*China and Russia became the regions showing the highest growth rate in gold production. Australia, Indonesia and South Africa showed the most significant slowdown in gold mining.*

*According to GFMS, in 2008 Russia became one of the five leading countries by its gold output, leaving behind Peru which held the last place among the five leading countries in 2007. In 2008, Russia increased its output by 8% - from 169 tons in 2007 to 183 tons in 2008, having demonstrated the highest growth among the five leading countries in 2008. The major contribution to the gold production increase in Russia was made by Kinross Gold, which launched in May 2008 its production on Kupol field on Chukchi Peninsula. In 2008, Kupol's production amounted to 12.6 tons (405 thousand ounces) of gold.*

*Among the countries with positive gold production trend observed in 2008, China, Peru, Mexico, Papua New Guinea, Ghana and some other countries should be mentioned in addition to Russia. Reduction in gold output has been observed in Indonesia (-37% of the output in 2007), SAR, Australia, Canada, USA, and in more than 30 other countries of the world.*

*Last year, gold prices continued growing. In the period from January 01 to December 31, 2008, the gold price range was between US\$713 and US\$1,011 per ounce. The average price in the same period was US\$872 per ounce.*

*In the period from January to March, 2008, the price gradually increased from the level of US\$834 and reached the maximum of US\$1,011 per ounce in mid-March, which became the absolute historically observed all-time nominal level. This peak increase in gold price concurred with significant weakening of American dollar and with the sharply increased oil price on the global markets.*

*The second peak in gold price increase occurred in mid-July when the price reached US\$986, after which it decreased to the minimum mid-September level of US\$741 per ounce following reduction of oil prices and strengthening of the American dollar.*

*From mid-September to early October, the price went up again and reached the third peak in the year with the maximum of US\$905, following which the price went down and in the end of October reached the absolute observed in 2008 minimum of US\$713. From October 2008, the gold price decreased concurrently with reducing oil prices and growing US dollar exchange rate on the global financial markets. From early December, adjustment of gold price was observed; and as of December 31, 2008, the spot price was US\$865.*

*2008 showed overall growth of gold output in Russia. According to preliminary data of the Gold Industrialists Association, output in Russia by the year results will make at least 166 tons.*

*According to the preliminary results for 2008, the major Russian gold-mining companies show the average output growth by more than 20% against 2007.*

##### **4.5.1. Analysis of Factors and Conditions Affecting the Issuer's Performance**

*In the Company's opinion, the key factors determining the gold price in 2009 will be weak financial and commodity markets, liquidity crisis, unstable global banking system and exchange rate fluctuations, reducing global output of gold, depleting gold reserves, investment demand, and growing geopolitical tension.*

*Supply and Demand*

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

*Additionally to the extracted metal, finished bar gold stock turnover significantly influences the balance of supply and demand. Significant volumes of gold are stored by the Central Banks and by other financial institutions, industrial organizations and individuals as gold reserves, and sale of gold from such reserves leads to increase in the overall volume of gold supply. Excess supply risk is regulated by the Central Banks Gold Agreement the latest version of which was signed by the European Central Bank and by 16 other Central Banks in 2004. The Agreement establishes limits on sale of gold by the Central Banks for the period of five years. In addition to supply of gold by the Central Banks, a significant portion of the overall gold supply consists of scrap gold.*

*In 2008, supply reduced by 4% - down to 3,772 tons compared with 3,935 tons in 2007. Sales by gold manufacturers dropped by 4% - down to 2,385 tons against 2,473 tons in 2007. Inflow of scrap gold went up by 13% and amounted to 1,108 tons. Sale from the state funds' reserves dropped by 43% compared with the previous year and made 279 tons. This reduction is a result of reduced supplies by the Central Banks which signed the Gold Agreement.*

*Demand for gold is mostly created by the jewelry manufacturers and by some industrial sectors such as electronics. Besides, purchase by the manufacturers of their own hedged metal in response to the growing gold price also creates additional demand. According to GFMS, hedging in 2008 amounted to 346 tons.*

*Nevertheless, global demand for gold in 2008 dropped by 4%. The main reason of recession in demand for gold consisted in reduction of its consumption by the jewelry industry by more than 11% compared to the previous year.*

### *Investment Demand for Gold.*

*2008 showed high investment demand for gold. According to GFMS, investment demand was represented by demand for gold bars, by the "implied net investments", and by demand for gold coins, and amounted to 795 tons of the metal compared to 553 tons in 2007.*

*According to GFMS, purchase of gold bars in 2008 went up by 62.3% - from 236 tons to 383 tons of gold. Observed in 2008 was increase of the "implied net investments" in gold by 21.7% - from 180 tons to 219 tons of the metal, and growth in demand for gold coins made 41.6% - from 137 tons to 194 tons.*

*Growth of investments in gold is first and foremost connected with instability of the global financial market. Traditionally, demand for gold bars was in the Asian countries. Demand for coins in 2008 was at the highest level in the last 21 years and was mostly expressed by investors from North America and Western Europe.*

### **4.5.2. The Issuer's Competitors**

*The Issuer has no competitors as far as the sale of its product is concerned, as gold is a commodity of utmost standardization and virtually unlimited liquidity.*

*Major competition among the gold mining companies occurs at the stage of acquisition of licenses for the right of use of deposits at biddings and auction sales. The main competitors are the large gold mining companies (Polymetal and Severstal/resurs, and also Russian companies with foreign capital - Peter Hambro Mining, High Land Gold, High River Gold, and others). The qualitative and quantitative characteristics of the deposits are the main factors influencing the product prime cost.*

*The Issuer's competitive advantages and investment attractiveness factors are:*

- High professionalism of the Issuer's Board of Directors and Management in the mining sector: The OJSC Polyus Gold Management includes the leading professionals on the Russian market with ample experience in successful implementation of projects in the gold mining domain;*
- Use of the state-of-the-art technologies, both domestic and foreign, in mining, mineral dressing, modular design and construction;*
- Adherence to the intrinsic own methods of assessment of the competitive value of deposits of minerals, gold specifically.*

## **V. Detailed Data on Persons Making Up the Issuer's Management Bodies, the Issuer's Bodies Overseeing Its Financial and Economic Performance; and Brief Data on the Issuer's Employees**

### **5.1. Data on the Structure and Competence of the Issuer's Management Bodies**

Full description of the Issuer's management bodies and their terms of reference in accordance with the Charter (constituent documents) of the Issuer:

*In accordance with the Issuer's Charter, the Issuer's management bodies are:*

- *General Meeting of Stockholders;*
- *Board of Directors;*
- *General Director.*

*The competence of the Issuer's General Meeting of Stockholders as per its Charter:*

*Item 5.19 of Charter: The Meeting's competence will embrace the following issues:*

- 5.19.1. Introducing amendments in and additions to the Company's Charter, or approval of the Company's Charter in a new version;*
- 5.19.2. Restructuring of the Company;*
- 5.19.3. Liquidation of the Company, appointment of Liquidation Committee, and approval of intermediate and final liquidation balance sheets;*
- 5.19.4. Defining the quantitative composition of the Company's Board of Directors, electing its members, and early termination of their authority;*
- 5.19.5. Defining the quantity, nominal value, category (type) of declared shares of stock, and of rights afforded by these share of stock;*
- 5.19.6. Increasing the Company's Charter Capital by increasing the nominal value of the shares of stock, and also by placement of additional shares of stock in cases provided for by the Federal Law and the Company's Charter;*
- 5.19.7. Reducing the Company's Charter Capital by reducing the nominal value of the shares of stock, by buying out by the Company of some of the shares of stock to decrease their total quantity, and also by retirement of the shares of stock either acquired or bought out by the Company;*
- 5.19.8. Electing members of the Audit Committee and early termination of their authority;*
- 5.19.9. Approval of the Company's Auditor;*
- 5.19.9.1. Payment (declaration) of dividends by the results of the first quarter, half of the year, the nine months of a fiscal year;*
- 5.19.10. Approving annual reports, annual accounting reporting including the Company's profit and loss reports (profit and loss statements), and also profit distribution including payment / announcement of dividends, and of Company's losses by results of a fiscal year;*
- 5.19.11. Defining the procedure of holding the Meeting;*
- 5.19.12. Electing members of the Count Committee and early termination of their authority;*
- 5.19.13. Splitting and consolidation of the stock;*
- 5.19.14. Making decisions on approval of transactions in cases provided for by the Federal Law;*
- 5.19.15. Making decisions on approval of large transactions in cases provided for by the Federal Law;*
- 5.19.16. Purchasing by the Company of placed shares of stock in cases stipulated by the Federal Law;*
- 5.19.17. Passing decisions on participation in financial/industrial groups, associations, or other joint commercial entities;*

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

- 5.19.18. *Approving internal documents regulating the actions of the Company's bodies;*
- 5.19.19. *Deciding on other issues stipulated by the Federal Law.*

*The competence of the Issuer's Board of Directors as per its Charter extends to:*

*Item 6.3 of the Charter: The competence of the Board of Directors will cover the following:*

- 6.3.3.1. *Determining the priority lines in the Company's activities, the Company's development concept and strategy, and also the way of their implementation; approving the Company's plans and budgets, and also approving alteration of the Company's plans and budgets;*
- 6.3.3.2. *Approving the Company's annual consolidated / summary financial reports;*
- 6.3.3.3. *Convening the annual and extraordinary Meetings, except in cases stipulated by the Federal Law;*
- 6.3.3.4. *Approving the Meeting's agenda;*
- 6.3.3.5. *Determining the date of composing the list of persons entitled to take part in the Meeting, and other matters falling under the competence of the Board of Directors in accordance with the Federal Law and related to preparing for and holding the Meeting;*
- 6.3.3.6. *Bringing for decision by the Meeting the issues provided for by Items 5.19.2., 5.19.6., 5.19.13. - 5.19.18. of this Charter;*
- 6.3.3.7. *Placement by the Company of bonds and other issued securities, including bonds convertible into shares of stock, options and other issued securities in cases provided for by the Federal Law;*
- 6.3.3.8. *Determining the price / monetary value of the property, the price of placement and buying out of issued securities in cases provided for by the Federal Law;*
- 6.3.3.9. *Purchasing the shares of stock, bonds and other securities placed by the Company in cases provided for by the Federal Law;*
- 6.3.3.10. *Forming the Company's sole executive body – the General Director, and early termination of its authority; determining the size of its remuneration and compensation payable to him, approving and amending the terms of the Contract signed with him; and revoking this Contract;*
- 6.3.3.11. *Coming up with recommendations on the size of remuneration and compensation payable to members of the Audit Committee, and determining the size of payment for services of the Company's Auditor;*
- 6.3.3.12. *Coming up with recommendations on the size of the dividend payable on the shares of stock and its payment procedure;*
- 6.3.3.13. *Using the Company's Reserve and other Funds;*
- 6.3.3.14. *Approving the Company's internal documents except internal documents of which approval is referred by the Federal Law to the competence of the Meeting, and also other Company's internal documents of which approval is referred by this Charter to the competence of the Company's executive body;*
- 6.3.3.15. *Passing decisions on the Company's participation or termination of participation in other organizations (except organizations specified in Sub-Item 18 of Item 1 of Article 48 of the Federal Law), including decisions on entering transactions involving the Company-owned shares of participation or stock which would or might lead to alienation or encumbrance of these shares of participation or stock, and also passing other decisions which could bring about alteration of the size of the Company's participation in other organizations (e.g. decisions on not using the priority right of acquisition of the stock (shares), on participation in subscription for stock, and the like);*
- 6.3.3.16. *Launching / liquidation of branch offices, and opening / closing representations of the Company;*
- 6.3.3.17. *Approving large transactions in cases provided for by the Federal Law;*
- 6.3.3.18. *Approving transaction whose execution is of interest, in cases provided for by the Federal Law;*

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- 6.3.3.19. *Approving the Company's Registrar and the terms of a contract concluded with him, and also termination of the contract concluded with him;*
- 6.3.3.20. *Increasing the Company's Charter Capital by placement by the Company of additional shares of stock within the quantities and categories of stock declared by the Company;*
- 6.3.3.21. *Approving a decision on issuing the Company's securities, the report on the outcome of the issue of securities and of the securities issuance prospectus, in accordance with the applicable Federal Laws and other legal acts;*
- 6.3.3.22. *Deciding on the issue of convening the General Meeting of Stockholders of an affiliated company and approving its agenda, when the Charter of the affiliated company does not refer this issue to the competence of another person or body of that company;*
- 6.3.3.23. *Introducing amendments in and additions to the Company's Charter in cases provided for by the Federal Law;*
- 6.3.3.24. *Monitoring adherence to the budgets approved by the Board of Directors;*
- 6.3.3.25. *Approving Statutes of the Company's branch offices and representations;*
- 6.3.3.26. *Approving the Company's dividend policy;*
- 6.3.3.27. *Approving the system and procedures of internal control and the managerial information system;*
- 6.3.3.28. *Making decisions of on appointing to post / discharging from post the head of the Company's control and auditing service, determining the size of his remuneration;*
- 6.3.3.29. *Approving requirements to candidates for and the procedure of appointment to posts of employees of the Company's control and auditing service;*
- 6.3.3.30. *Approving Statute of the Company's Control and Auditing Service;*
- 6.3.3.31. *Determining requirements to a candidate for the post of the Company's General Director;*
- 6.3.3.32. *Making decisions on appointing to post / discharging from post the Company's Secretary, defining the terms of a Contract with him, including the size of remuneration of the Company's Secretary;*
- 6.3.3.33. *Approving the Statute of the Company's Secretary;*
- 6.3.3.34. *Deciding on the Company's transactions for the amount exceeding 1,000,000,000 (One billion) rubles (including any transactions connected with alienation or potential alienation and with any encumbrance of the Company's property the book value of which exceeds 1,000,000,000 (One billion) rubles);*
- 6.3.3.35. *Determining the main risks associated with the Company's activities, and undertaking measures and procedures of mitigating such risks;*
- 6.3.3.36. *Approving the policy of relations with the public and investors;*
- 6.3.3.37. *Overseeing the management of the Company and its financial and business performance, evaluating actions of the Company's General Director, monitoring execution of decisions by the Board of Directors;*
- 6.3.3.38. *Adopting a decision on inviting independent observers for overseeing adherence to the procedure of counting of votes at the Meeting;*
- 6.3.3.39. *Launching Committees under the Board of Directors composed of members of the Board of Directors;*
- 6.3.3.40. *Electing and relieving from post the Deputy / Deputies of Chairman of the Board of Directors;*
- 6.3.3.41. *Adopting a decision on appointing to post / relieving from post the Secretary of the Board of Directors;*
- 6.3.3.42. *Making decisions on the procedure of the Company's voting at general meetings of stockholders / participants of business entities whose stock / shares in the Charter Capital are owned by the Company on the issues of increasing their Charter Capital, or restructuring or liquidation of these companies;*

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6.3.3.43. *Making a decision on engaging an independent Consultant for auditing the Company's financial reporting drafted proceeding from the international standards of financial reporting, and determining the size of his remuneration;*

6.3.3.44. *Deciding on the Company's transaction(s) connected with acquisition, alienation, encumbrance or providing for acquisition, alienation or encumbrance by the Company of the real property and of the construction-in-progress facilities or rights to such property for the amount exceeding 500,000,000 (Five hundred million) rubles;*

6.3.3.46. *Other issues stipulated by the applicable legislation and this Charter”.*

*The competence of the Issuer's sole executive body, as per the Company's Charter:*

*Item 7.4 of Charter: “The General Director will act without a power of attorney on behalf of the Company, including: representing its interests, entering transactions on behalf of the Company, approving its staff, issuing Orders and giving instructions mandatory for execution by all employees of the Company, approving the Company' internal documents regulating the production, technology, financial, accounting, business, personnel, social and everyday matters, and also matters of labor, safety and paperwork, and making decisions on other issues of everyday activities of the Company on which decision-making is not referred by the Chapter to the sole competence of the Meeting or of the Board of Directors.”*

*A Code of Corporate Behavior / Management of the Issuer or any other similar document have not been yet approved; however, its individual provisions have been included into the Issuer's Charter.*

Address of the Internet web page containing for free access a complete text of the effective version of the Issuer's Charter and of the internal documents regulating the activities of the Issuer's executive bodies: <http://www.polyusgold.com>

## 5.2. Information on Persons Making up the Issuer's Executive Bodies

### 5.2.1. Membership of the Issuer's Board of Directors

Full name: *Grachev Pavel Sergeevich*

Date of Birth: *1973*

Education: *higher education, 1998 – University of Trieste (Italy), Bachelor of Law; 1998 – State University of Saint Petersburg; Major Discipline: Law.*

All positions held by this Person with the issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
2000	2006	Pavia and Ansaldo LLC	Director
2006	2008	NAFTA MOSCOW LLC	Legal Department Manager
2006	2008	Polymetal OJSC	Member of the Board of Directors
2008	30.09.2009	Representative Office of NAFTA MOSCOW (CIPRUS) LIMITED (Cyprus), Moscow	Managing director
15.05.2009	30.09.2009	Polyus Gold OJSC	Member of the Board of Directors

Share in the charter capital of the Issuer/ordinary shares: *none.*

Number of the Issuer's shares of each category (type) which may be purchased by a person by exercising his/her rights under the Issuer's options held by this person: *the Issuer has had no options.*

Share of this person in the authorized (reserve) capital (mutual fund) of the Issuer's subsidiary and affiliated companies: *no share owned.*

Data on the nature of any family relations with the other persons being members of the Issuer's management bodies and/or of the bodies supervising the Issuer's financial and business activities: *none of the above family relations.*

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Data on imposition of administrative sanctions to a person for any violations connected with finance, taxes and duties, securities market, or of criminal sanctions (criminal record) for any economic crimes or for any state crimes: ***none of the above administrative sanctions.***

Data on any other positions held by a person in the management bodies of any business organizations in the period when bankruptcy proceedings were initiated against such organizations and/or a bankruptcy procedure was instituted under the laws of the Russian Federation on insolvency (bankruptcy): ***none of the above positions held by this Person.***

Full name: ***Ivanov, Evgeni Ivanovich***

Year of Birth ***1966***

Education: ***higher, Moscow Financial Institute***

All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
2003	2007	ROSBANK Joint-Stock Commercial Bank (Open Joint-Stock Company)	Member of the Board of Directors
2004	30.06.2007	Closed Joint-Stock Polyus Gold Mining Company	President
11.02.2008	13.10.2008	Closed Joint-Stock Polyus Gold Mining Company	President
28.12.2007	10.02.2008	Closed Joint-Stock Polyus Gold Mining Company	General Director
14.10.2008	30.09.2009	Closed Joint-Stock Polyus Gold Mining Company	General Director
2004	30.09.2009	Closed Joint-Stock Polyus Gold Mining Company	Member of the Board of Directors
2005	09.09.2007	Rudnik imeni Matrosova Open Joint-Stock Company	Member of the Board of Directors
30.06.2008	30.09.2009	Rudnik imeni Matrosova Open Joint-Stock Company	Member of the Board of Directors
2005	30.09.2009	Lena Open Joint-Stock Gold Mining Company	Chairman of the Board of Directors
2005	23.08.2007	Aldanzoloto Ore-Mining Open Joint-Stock Company	Member of the Board of Directors
2005	19.02.2008	Yakutsk Mining Open Joint-Stock Company	Chairman of the Board of Directors
2005	05.08.2007	Yuzhno-Verkhoyanskaya Mining Open Joint-Stock Company	Member of the Board of Directors
2005	30.10.2008	ROSBANK (Switzerland) S.A.	Deputy Chair of the Board of Directors
2006	30.09.2009	Lenzoloto Closed Joint-Stock Gold Mining Company	Chairman of the Board of Directors
17.03.2006	28.05.2007	Polyus Gold Open Joint-Stock Company	General Director
17.10.2007	30.09.2009	Polyus Gold Open Joint-Stock Company	General Director
17.03.2006	30.09.2009	Polyus Gold Open Joint-Stock Company	Member of the Board of Directors
2007	18.05.2009	Polyus Geologorazvedka Open Joint-Stock Company	General Director, Member of the Board of Directors
21.03.2008	30.09.2009	East Yakutia Development Corporation OJSC	Chairman of the Board of Directors
08.12.2008	30.09.2009	Closed Joint-Stock Lenzoloto Gold Mining Company	Member of the Board of Directors
14.08.2009	30.09.2009	KAZAKHGOLD GROUP LIMITED	Chairman of the Board of Directors

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Share in the Issuer's Charter Capital/ordinary stock: **none**.

Quantity of the Issuer's shares of stock of each category / type which could be acquired by this Person by way of execution of his rights arising from the Issuer's options owned by him: **the Issuer has had no options**.

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of the Issuer's affiliated and dependent companies: **no share owned**.

Share of the Issuer's affiliated and dependent companies' ordinary stock owned by this Person: **no share owned**.

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: **none of the above family relations**.

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: **none of the above administrative punishment**.

Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: **none of the above positions held by this Person**.

Full name: **Lord Patrick James Gillford**

Year of Birth: **1960**

Education: **higher education, graduated from Eton College, UK**

All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
1993	30.09.2009	Gardant Communications (the former name: The Policy Partnership Limited)	Director, Founding Partner
1997	30.09.2009	Benevolent Society of St Patrick (Charity)	Member of the Board of Directors
2000	2004	Cleveland Bridge UK Ltd.	Non-Executive Chairman of the Board of Directors
2005	30.06.2009	Ukrainian British City Club	Director
17.03.2006	30.09.2009	Polyus Gold Open Joint-Stock Company	Member of the Board of Directors
2007	30.09.2009	EURASIA DRILLING COMPANY	Chairman

Data on the share in the Issuer's charter capital/ordinary shares: **none**.

Number of the Issuer's shares of each category (type) which may be purchased by a person by exercising his/her rights under the Issuer's options held by this person: **the Issuer has had no options**.

Share of this person in the Charter (Reserve) capital (mutual fund) of the Issuer's subsidiary and affiliated companies: **no share owned**.

Data on the nature of any family relations with the other persons being members of the Issuer's management bodies and/or of the bodies supervising the Issuer's financial and business activities: **none of the above family relations**.

Data on imposition of administrative sanctions to this person for any violations connected with finance, taxes and duties, securities market, or of criminal sanctions (criminal record) for any economic crimes or for any state crimes: **none of the above administrative sanctions**.

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Data on any other positions held by this person in the management bodies of any business organizations in the period when bankruptcy proceedings were initiated against such organizations and/or a bankruptcy procedure was instituted under the laws of the Russian Federation on insolvency (bankruptcy): ***none of the above positions held by this Person.***

Full name: ***Mossionzhik Alexander Ilyich***

Year of Birth: **1961**

Education Details: ***higher education, 1983 – Tula Polytechnical Institute (Mathematics Engineer); Candidate of Engineering (1990)***

All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
2001	2006	Nafta Moscow	General Director
2006	30.09.2009	Nafta Moscow	Chairman of the Board of Directors
2005	2008	Polymetal OJSC	Chairman of the Board of Directors
2009	30.09.2009	PEAK Group of Companies OJSC	Member of the Board of Directors
15.05.2009	30.09.2009	Polyus Gold Open Joint-Stock Company	Member of the Board of Directors Deputy Chair of the Board of Directors

Share in the Issuer's Charter Capital/ordinary shares: ***none.***

Quantity of the Issuer's shares of stock of each category / type which could be acquired by a Person by way of execution of his rights arising from the Issuer's options owned by him: ***the Issuer has had no options.***

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of Issuer's affiliated and dependent companies: ***no share owned.***

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: ***none of the above family relations.***

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: ***none of the above administrative punishment.***

Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: ***none of the above positions held by this Person.***

Last Name/First Name/Patronymic: ***Prokhorov, Mikhail Dmitrievich (Chairman)***

Year of Birth **1960**

Education Details: ***higher education, Moscow Institute of Finance***

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All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
2001	2007	Norilsk Nickel Mining-Metallurgical Open Joint-Stock Company	General Director – Chairman of the Board
2003	2007	Norilsk Nickel Mining-Metallurgical Open Joint-Stock Company	Chairman of the Board
30.06.2008	26.12.2008	Norilsk Nickel Mining-Metallurgical Open Joint-Stock Company	Chairman of the Board
2005	2007	Moscow Football Club Limited Liability Company	Chairman of the Board
27.03.2006	30.09.2009	Polyus Gold Open Joint-Stock Company	Chairman of the Board
2007	30.09.2009	ONEXIM Group Limited Liability Company	President
2006	24.09.2008	Sports Projects Management Company Limited Liability Company	Chairman of the Board
2007	06.06.2008	KM Invest Closed Joint-Stock Company	Member of the Board of Directors
19.09.2007	30.09.2009	All-Russia Nanotechnologies Corporation (Public Corporation)	Member of the Supervisory Board
27.10.2008	30.09.2009	Union of Biathlonists of Russia All-Russia Non-Profit Organization	President
21.05.2009	30.09.2009	Presidential Commission for Modernization and Technological Development of Russian Economy	Member of the Commission
18.06.2009	30.09.2009	Russian Association of Industrialists and Entrepreneurs	Member of the Management Board
16.07.2009	30.09.2009	Sheremetyevo International Airport Open Joint-Stock Company	Member of the Board of Directors

Data on the share in the Issuer's Charter Capital, %: **4.999999**

Share of the Issuer's ordinary stock owned by this Person, %: **4.999999**

Quantity of the Issuer's shares of stock of each category / type which could be acquired by this Person by way of execution of his rights arising from the Issuer's options owned by him: ***the Issuer has had no options.***

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of Issuer's affiliated and dependent companies: ***no share owned.***

Share of the Issuer's affiliated and dependent companies' ordinary stock owned by this Person: ***no shares owned.***

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: ***none of the above family relations.***

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: ***none of the above administrative punishment.***

Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: ***none of the above positions held by this Person.***

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Full Name: **Rodionov Andrey Mikhailovich**

Year of Birth: **1968**

Education Details: **higher education**

All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
2003	2005	Nafta Moscow SOC OJSC	Finance Department Manager
2006	2008	NAFTA MOSCOW LLC	Finance Department Manager
2008	30.09.2009	Nafta Moscow	Managing Director
15.05.2009	30.09.2009	Polyus Gold Open Joint-Stock Company	Member of the Board of Directors

Share in the Issuer's Charter Capital/ordinary shares: **none**.

Quantity of the Issuer's shares of stock of each category / type which could be acquired by this Person by way of execution of his rights arising from the Issuer's options owned by him: **the Issuer has had no options**.

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of Issuer's affiliated and dependent companies: **no share owned**.

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: **none of the above family relations**.

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: **none of the above administrative punishment**.

Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: **none of the above positions held by this Person**.

Last Name/First Name/Patronymic: **Rustamova Zumrud Khandadashevna**

Year of Birth **1970**

Education: **higher, Moscow Institute of Economics and Statistics, qualification – economist**.

All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
2004	2006	SIBENCO CJSC	Deputy General Director, Vice President
2006	2006	Russian Development Bank OJSC	Deputy Chair of the Board, Member of the Board
2006	2008	NAFTA MOSCOW LLC	Director of Corporate Development (part-time)
2006	30.09.2009	Magnitogorsk Metallurgical Industrial Complex OJSC	Member of the Board of Directors
2006	07.04.2009	Polymetal OJSC	Head of Moscow Representative Office – Deputy General Director
2008	27.02.2009	Representative Office of NAFTA MOSCOW (CYPRUS) LIMITED Liability	Managing Director (part-time)
2008	30.09.2009	Sheremetyevo International Airport OJSC	Member of the Board of Directors
2009	30.09.2009	Polymetal MC OJSC	Deputy General Director
2009	30.09.2009	Khanty-Mansi Bank OJSC	Member of the Board of Directors
15.05.2009	30.09.2009	Polyus Gold Open Joint-Stock Company	Member of the Board of Directors

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Share in the Issuer's Charter Capital/ordinary shares: **none**.

Quantity of the Issuer's shares of stock of each category / type which could be acquired by this Person by way of execution of his rights arising from the Issuer's options owned by him: **the Issuer has had no options**.

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of Issuer's affiliated and dependent companies: **no share owned**.

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: **none of the above family relations**.

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: **none of the above administrative punishment**.

Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: **none of the above positions held by this Person**.

Last Name/First Name/Patronymic: **Sal'nikova, Ekaterina Mikhailovna**

Year of Birth **1957**

Education: **higher**, Sergo Ordzhonikidze Moscow Management Institute, Engineer-Economist Diploma; Russian Academy of State Service under President of the RF, Lawyer Diploma; Candidate of Economic Science

All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
1998	2007	Universalinvest Closed Joint-Stock Company	General Director
1998	2007	Closed Joint-Stock INTERROS Holding Company	Director for Corporate Structures - Deputy Finance Director for Corporate Management Matters (Director for Corporate Management)
2004	2006	ROSBANK Joint-Stock Commercial Bank (Open Joint-Stock Company)	Member of the Board of Directors
2000	2004	Prof-Media Publishing House Closed Joint-Stock Company	Member of the Board of Directors
2000	2007	Power Machines – ZTL, LMZ, Electrosila, Energomachexport Open Joint-Stock Company	Member of the Board of Directors
2001	30.06.2008	Norilsk Nickel Mining-Metallurgical Open Joint-Stock Company	Member of the Board of Directors
2003	2007	Open Investments Open Joint-Stock Company	Member of the Board of Directors
2004	2005	Agros Agro-Industrial Complex Open Joint-Stock Company	Member of the Board of Directors
17.03.2006	30.09.2009	Polyus Gold Open Joint-Stock Company	Member of the Board of Directors
17.06.2008	30.09.2009	Soglasie Insurance Company LLC	Member of the Board of Directors
31.07.2008	30.09.2009	TGK-4 OJSC	Member of the Board of Directors
2007	30.09.2009	ONEXIM Group LLC	Deputy Financial Director
11.12.2008	30.09.2009	Open Investments Open Joint-Stock Company	Member of the Board of Directors
20.11.2008	30.09.2009	INTERNATIONAL FINANCIAL CLUB JSCB OJSC (APR-BANK Commercial Bank (Open Joint-Stock Company))	Member of the Board of Directors

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Share in the Issuer's Charter Capital/ordinary shares: *none*.

Quantity of the Issuer's shares of stock of each category / type which could be acquired by this Person by way of execution of his rights arising from the Issuer's options owned by him: *the Issuer has had no options*.

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of the Issuer's affiliated and dependent companies: *no share owned*.

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: *none of the above family relations*.

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: *none of the above administrative punishment*.

Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: *none of the above positions held by this Person*.

Last Name/First Name/Patronymic: *Finski Maxim Valerievich*

Date of Birth *1966*

Education: *higher, Institute of Finance, Candidate of Law, St.Petersburg University of the Ministry of the Interior of Russia*

All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
2001	2008	Norilsk Nickel MMC OJSC	Deputy General Director – Deputy Chairman of the Management Board
2008	30.09.2009	Intergeo Management Company LLC	General Director
15.05.2009	30.09.2009	Polyus Gold Open Joint-Stock Company	Member of the Board of Directors

Share in the Issuer's Charter Capital/ordinary shares: *none*.

Quantity of the Issuer's shares of stock of each category / type which could be acquired by this Person by way of execution of his rights arising from the Issuer's options owned by him: *the Issuer has had no options*.

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of Issuer's affiliated and dependent companies: *no share owned*.

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: *none of the above family relations*.

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: *none of the above administrative punishment*.

Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: *none of the positions held by this Person*.

### 5.2.2. Data on the Issuer's Sole Executive Body

*Ivanov, Evgeni Ivanovich*

Year of Birth *1966*

Education: *higher, Moscow Financial Institute*

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
2003	2007	ROSBANK Joint-Stock Commercial Bank (Open Joint-Stock Company)	Member of the Board of Directors
2004	30.06.2007	Closed Joint-Stock Polyus Gold Mining Company	President
11.02.2008	13.10.2008	Closed Joint-Stock Polyus Gold Mining Company	President
28.12.2007	10.02.2008	Closed Joint-Stock Polyus Gold Mining Company	General Director
14.10.2008	30.09.2009	Closed Joint-Stock Polyus Gold Mining Company	General Director
2004	30.09.2009	Closed Joint-Stock Polyus Gold Mining Company	Member of the Board of Directors
2005	09.09.2007	Rudnik imeni Matrosova Open Joint-Stock Company	Member of the Board of Directors
30.06.2008	30.09.2009	Rudnik imeni Matrosova Open Joint-Stock Company	Member of the Board of Directors
2005	30.09.2009	Lena Open Joint-Stock Gold Mining Company	Chairman of the Board of Directors
2005	23.08.2007	Aldanzoloto Ore-Mining Open Joint-Stock Company	Member of the Board of Directors
2005	19.02.2008	Yakutsk Mining Open Joint-Stock Company	Chairman of the Board of Directors
2005	05.08.2007	Yuzhno-Verkhoyanskaya Mining Open Joint-Stock Company	Member of the Board of Directors
2005	30.10.2008	ROSBANK (Switzerland) S.A.	Deputy Chair of the Board of Directors
2006	30.09.2009	Lenzoloto Closed Joint-Stock Gold Mining Company	Chairman of the Board of Directors
17.03.2006	28.05.2007	Polyus Gold Open Joint-Stock Company	General Director
17.10.2007	30.09.2009	Polyus Gold Open Joint-Stock Company	General Director
17.03.2006	30.09.2009	Polyus Gold Open Joint-Stock Company	Member of the Board of Directors
2007	18.05.2009	Polyus Geologorazvedka Open Joint-Stock Company	General Director, Member of the Board of Directors
21.03.2008	30.09.2009	East Yakutia Development Corporation OJSC	Chairman of the Board of Directors
08.12.2008	30.09.2009	Closed Joint-Stock Lenzoloto Gold Mining Company	Member of the Board of Directors
14.08.2009	30.09.2009	KAZAKHGOLD GROUP LIMITED	Chairman of the Board of Directors

Share in the Issuer's Charter Capital/ordinary stock: *none*.

Quantity of the Issuer's shares of stock of each category / type which could be acquired by this Person by way of execution of his rights arising from the Issuer's options owned by him: *the Issuer has had no options*.

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of the Issuer's affiliated and dependent companies: *no share owned*.

Share of the Issuer's affiliated and dependent companies' ordinary stock owned by this Person: *no share owned*.

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: *none of the above family relations*.

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: *none of the above administrative punishment.*

Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: *none of the above positions held by this Person.*

### 5.2.3. Membership of the Issuer's Collegiate Executive Body

*Not stipulated.*

### 5.3. Data on Size of Remuneration, Privileges and/or Expense Reimbursement of Each Executive Body

Data on the size of remuneration of each executive body (excluding physical persons performing functions of the sole executive body of the Issuer). All types of remuneration, including salary, bonuses, commissions, benefits and/or reimbursement of expenses, and other material incentives for the last completed fiscal year which were paid by the Issuer:

Board of Directors:

Remuneration, rubles	10,364,203
Salary, rubles	0
Bonuses, rubles	0
Commissions, rubles	0
Benefits, rubles	0
Reimbursement of expenses, rubles	95,276
Other material incentives, rubles	0
Other, rubles	0
TOTAL, rubles	10,459,479

Information on the existing contracts on such payments in the current fiscal year:

*In compliance with the contracts signed for the period from June 26, 2008 to May 14, 2009, V.N. Braiko and Robert Buchan, members of the Board of Directors of the OJSC Polyus Gold, were paid remuneration of 4,940,000 rubles each for their functions as members of the Board of Directors (payment was made in rubles at the exchange rate of the Central Bank of the Russian Federation). Further, Lord Patrick Gillford and Robert Buchan, independent members of the Board of Directors, received compensation for the relevant period of their documented expenses connected with their functions as members of the Board of Directors of OJSC Polyus Gold (travel, accommodation, meals, translation services) in the amount of up to 2 million rubles per year each.*

*In accordance with contracts signed, new independent members of the Board of Directors of the OJSC Polyus Gold Lord Patrick Gillford and Rustamova, Zumerud Khandadashevna shall each receive a remuneration in the amount of 937,500 rubles per quarter and also reimbursement of documented expenses related to the performance of their functions as members of the Board of Directors of OJSC "Polyus Gold" in the amount of up to 2,000,000 rubles tax-free per year each.*

The amount of remuneration for this body on the basis of the results of work for the last completed fiscal year which was approved by the Issuer's authorized management body but was not paid by the end of the reporting period equals 5,424,203 Rubles.

### 5.4. Data on the Structure and Competence of the Bodies Overseeing the Issuer's Financial and Business Performance

Full description of the structure of bodies overseeing the Issuer's financial and business performance and their terms of reference in accordance with the Charter (constituent documents) of the Issuer:

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*The body overseeing the Issuer's financial and business performance is the Audit Committee as per Article 8 of the Issuer's Charter.*

*Its structure, procedures and competence are defined in Section 8 of the Issuer's Charter:*

*"The Meeting will elect the Audit Committee of five (5) persons. Its procedures will be defined by the Statute of the Audit Committee to be approved by the Meeting.*

*Members of the Audit Committee may not serve at the same time as Members of the Board of Directors or occupy other posts in the Company's executive bodies.*

*The checks will be conducted by the Audit Committee by the outcome of the Company's activities over a year, and also at any time on an initiative of the Audit Committee, by a decision of the Meeting or of the Board of Directors, and also on request of stockholders jointly owning at least ten (10) percent of the Company's voting shares of stock.*

*On the Audit Committee's demand, persons holding posts in the Company's executive bodies will be obliged to furnish documents on the Company's financial and business performance".*

*The Issuer has further established a Committee for Audit under the Board of Directors, and the Control and Auditing Service.*

*The Issuer's Committee for Audit under the Board of Directors will assess the work of the Auditor and the efficiency of performance of the Issuer's internal control system.*

*The body responsible for internal control over the Issuer's financial and business performance is the Control and Auditing Service whose functions will embrace direct evaluation of the adequacy, sufficiency and efficiency of the internal control system, and also the overseeing of adherence to the Issuer's internal control procedures.*

*To attain these objectives, the Control and Auditing Service will perform the following actions of overseeing the adherence to the procedures of internal control:*

- *Arranging for and conducting checks and office investigations of the main lines of financial and business activities of the Issuer, also by involving employees of the Issuer's other structural divisions;*
- *Analyzing and summarizing the results of checks and office investigations (including those conducted by the Issuer's other structural divisions) of the main lines of financial and business activities of the Issuer;*
- *Coordinating the efforts of the Company's structural divisions in undertaking internal control steps;*
- *Keeping records of violations identified by internal control, and furnishing information on such violations to the Committee for Audit under the Company's Board of Directors and to the Company's executive bodies;*
- *Monitoring the elimination of violations identified by the checks and office investigations;*
- *Analyzing the results of the Issuer's auditing work and monitoring the working out and execution of action plans of elimination of violations identified in the course of auditing;*
- *Coming up with proposals on enhancing the procedures of internal control;*
- *Drafting documents regulating the activities of the Control and Auditing Service.*

*The Control and Auditing Service will annually submit a report on the results of its work over the year to the Committee for Audit under the Board of Directors, and to the Issuer's sole executive body.*

*In overseeing the adherence to the internal control procedures, the Control and Auditing Service will cooperate with the Issuer's managerial bodies and structural divisions, obtaining from them in the established procedure the explanations, information and documentation the Service requires for performing its functions.*

*The structure, activities and competence of the Control and Auditing Service are defined in the Statute of Internal Control over Financial and Business Performance of the OJSC Polyus Gold as approved by Decision of the Issuer's Board of Directors (Minutes No.1-pr/CD of 30/03/2006).*

*The Issuer's Control and Auditing Service is headed by Kuzmin Vladimir Aleksandrovich, Head of Control and Auditing Service.*

*The Issuer approved an internal document setting up rules preventing improper use of the office (insider) information.*

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*The Statute of Insider Information of the OJSC Polyus Gold is an internal document setting up the rules of preventing improper use of the office (insider) information, approved by Decision of the Issuer's Board of Directors (Minutes No.1-pr/CD of 30/03/2006).*

*The address of the Internet web page where the complete text can be viewed is as follows: [www.polyusgold.com](http://www.polyusgold.com)*

### 5.5. Information on Persons Making up the Bodies Overseeing the Issuer's Financial and Business Performance

Name of the body overseeing the Issuer's financial and business performance: **Audit Committee**

Last Name/First Name/Patronymic: **Zaitsev Andrei Arturovich**

Year of Birth: **1955**

Education: **higher, MIREA**

All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
September 2002	February 2003	Evrzruda OJSC	Financial Director
March 2003	May 2007	EvrzHolding OJSC	Deputy Service Resources Department Manager, Head of the Mining Projects Administration Department, Chief Non-Core Assets Management Specialist, Chief Design and Survey Expert
November 2007	31.10.2008	Polyus Gold-Mining Company Closed Joint-Stock Company	Head of the Planning and Budget Management Department
01.11.2008	30.09.2009	Closed Joint-Stock Polyus Gold Mining Company	Head of the Economics and Budgeting Administration - Chief of the Economic Analysis and Planning Procedures Department

Share in the Issuer's Charter Capital/ordinary stock: **none**.

Quantity of the Issuer's shares of stock of each category / type which could be acquired by this Person by way of execution of his rights arising from the Issuer's options owned by him: **the Issuer has had no options**.

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of the Issuer's affiliated and dependent companies: **no share owned**.

Share of the Issuer's affiliated and dependent companies' ordinary stock owned by this Person: **no share owned**.

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: **none of the above family relations**.

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: **none of the above administrative punishment**.

Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: **none of the above positions held by this Person**.

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Last Name/First Name/Patronymic: **Zatsepin Mikhail Yurievich**

Year of Birth **1975**

Education: **higher, Lomonosov Moscow State University**

All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
2001	2004	Information and Management Technologies Center LLC	Adviser, Head of the Investment Consulting Department, Deputy General Director
2004	2004	Unicon LLC	Deputy General Director
2004	2007	Polyus Gold-Mining Company Closed Joint-Stock Company	Deputy Head of the Project Evaluation and Simulation Department
2007	2007	Closed Joint-Stock Polyus Gold Mining Company	Head of the Investment Planning Department
2007	31.12.2008	Polyus Gold Open Joint-Stock Company	Head of the Investment Planning Department
01.01.2009	30.09.2009	Closed Joint-Stock Polyus Gold Mining Company	Head of the Investment Planning Department

Share in the Issuer's Charter Capital/ordinary stock: **none**.

Quantity of the Issuer's shares of stock of each category / type which could be acquired by this Person by way of execution of his rights arising from the Issuer's options owned by him: **the Issuer has had no options**.

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of the Issuer's affiliated and dependent companies: **no share owned**.

Share of the Issuer's affiliated and dependent companies' ordinary stock owned by this Person: **no share owned**.

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: **none of the above family relations**.

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: **none of the above administrative punishment**.

Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: **none of the above positions held by this Person**.

Full Name: **Rompel Olga Yurievna (Chairperson)**

Year of Birth: **1957**

Education Details: **higher education, graduated in 2001 from Gorky State Pedagogical Institute (Omsk), 1989 – 2001 – Siberian Institute of Social and Political Sciences**.

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All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
2002	2005	Norilsk Nickel MMC OJSC	Adviser for the General Director
2005	2008	Norilsk Nickel MMC OJSC	Control and Analysis Department Manager, Adviser for the General Director
2008	30.09.2009	ONEXIM Group LLC	Adviser to the President
2008	30.09.2009	Closed Joint-Stock Polyus Gold Mining Company	Adviser

Share in the Issuer's Charter Capital/ordinary stock: **none**.

Quantity of the Issuer's shares of stock of each category / type which could be acquired by this Person by way of execution of his rights arising from the Issuer's options owned by him: **the Issuer has had no options**.

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of the Issuer's affiliated and dependent companies: **no share owned**.

Share of the Issuer's affiliated and dependent companies' ordinary stock owned by this Person: **no share owned**.

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: **none of the above family relations**.

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: **none of the above administrative punishment**.

Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: **none of the above positions held by this Person**.

Last Name/First Name/Patronymic: **Chernei Oleg Eduardovich**

Year of Birth: **1967**

Education: **higher, Ordzhonikidze Moscow Geological Survey Institute, mining engineer**.

All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
February 2004	December 2004	North-East Timber Group LLC	General Director
November 2005	21.09.2008	CITY OJSC	Director of the Finance and Planning Department
January 2006	November 2008	Norilsk Nickel MMC OJSC	Project Financing Administration, Chief Manager
November 2007	December 2008	Polyus Gold Open Joint-Stock Company	Assistant Director of Economics and Finance
01.01.2009	30.09.2009	Polyus Gold-Mining Company Closed Joint-Stock Company	Financial Administration, Head of the Documentary Operations Department

Share in the Issuer's Charter Capital/ordinary stock: **none**.

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Quantity of the Issuer's shares of stock of each category / type which could be acquired by this Person by way of execution of his rights arising from the Issuer's options owned by him: ***the Issuer has had no options.***

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of the Issuer's affiliated and dependent companies: ***no share owned.***

Share of the Issuer's affiliated and dependent companies' ordinary stock owned by this Person: ***no share owned.***

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: ***none of the above family relations.***

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: ***none of the above administrative punishment.***

Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: ***none of the above positions held by this Person.***

Full name: ***Shaimardanov Alexei Sergeevich***

Year of Birth: ***1979***

Education: ***higher education, Finance Academy, Accounting, Analysis and Audit Institute, Economist***

All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
October 2001	December 2005	Deloitte & Touche	Audit Department, Manager
December 2005	July 2006	Basic Element	Resources Sector, Lead Analyst
July 2006	March 2007	Cyprus, Management Company (SIBENCO, Eurochem and TMK)	Deputy Financial Director
November 2007	December 2008	Polyus Gold Open Joint-Stock Company	Head of the IFRS Statements Department
01.01.2009	30.09.2009	Polyus Gold-Mining Company Closed Joint-Stock Company	Director of International Reporting

Share in the Issuer's Charter Capital/ordinary stock: ***none.***

Quantity of the Issuer's shares of stock of each category / type which could be acquired by this Person by way of execution of his rights arising from the Issuer's options owned by him: ***the Issuer has had no options.***

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of the Issuer's affiliated and dependent companies: ***no share owned.***

Share of the Issuer's affiliated and dependent companies' ordinary stock owned by this Person: ***no share owned.***

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: ***none of the above family relations.***

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: ***none of the above administrative punishment.***

Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: ***none of the above positions held by this Person.***

Name of the body overseeing the Issuer's financial and business performance: ***Committee for Audit under the Board of Directors***

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Last Name/First Name/Patronymic: **Lord Patrick James Gillford** (Chairman)

Year of Birth: **1960**

Education: **See above**

All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
		See above	

Share in the Issuer's Charter Capital/ordinary stock: **none**.

Quantity of the Issuer's shares of stock of each category / type which could be acquired by this Person by way of execution of his rights arising from the Issuer's options owned by him: **the Issuer has had no options**.

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of the Issuer's affiliated and dependent companies: **no share owned**.

Share of the Issuer's affiliated and dependent companies' ordinary stock owned by this Person: **no share owned**.

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: **none of the above family relations**.

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: **none of the above administrative punishment**.

Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: **none of the above positions held by this Person**.

Last Name/First Name/Patronymic: **Rodionov, Andrey Mikhailovich**

Year of Birth: **1968**

Education: **See above**

All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
		See above	

Share in the Issuer's Charter Capital/ordinary stock: **none**.

Quantity of the Issuer's shares of stock of each category / type which could be acquired by this Person by way of execution of his rights arising from the Issuer's options owned by him: **the Issuer has had no options**.

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of the Issuer's affiliated and dependent companies: **no share owned**.

Share of the Issuer's affiliated and dependent companies' ordinary stock owned by this Person: **no share owned**.

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: **none of the above family relations**.

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: **none of the above administrative punishment**.

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Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: **none of the above positions held by this Person.**

Last Name/First Name/Patronymic: **Salnikova, Ekaterina Mikhailovna**

Year of Birth: **1957**

Education: **See above**

All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
		See above	

Share in the Issuer's Charter Capital/ordinary stock: **none.**

Quantity of the Issuer's shares of stock of each category / type which could be acquired by this Person by way of execution of his rights arising from the Issuer's options owned by him: **the Issuer has had no options.**

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of the Issuer's affiliated and dependent companies: **no share owned.**

Share of the Issuer's affiliated and dependent companies' ordinary stock owned by this Person: **no share owned.**

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: **none of the above family relations.**

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: **none of the above administrative punishment.**

Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: **none of the above positions held by this Person.**

Name of the body overseeing the Issuer's financial and business performance: **Control and Auditing Service**

Last Name, First Name, Patronymic: **Kuzmin, Vladimir Alexandrovich**

Year of Birth **1963**

Education: **higher, graduated from Moscow State University, School of Law, majoring in "Legal Science"**

All positions held by this Person with the Issuer and with other organizations within the past 5 years and currently, including part-time positions:

Period		Name of Organization	Position
from	to		
1998	2004	ZAO Parastek Beton	Legal Adviser
2004	2004	Closed Joint-Stock Polyus Gold Mining Company	Leading Specialist, Internal Control Department
2004	2005	Closed Joint-Stock Polyus Gold Mining Company	Deputy Head, Internal Control Department
2005	2007	Closed Joint-Stock Polyus Gold Mining Company	Head, Internal Control Department
2007	December 2007	Polyus Gold Open Joint-Stock Company	Head, Internal Control Department
01.01.2008	30.09.2009	Polyus Gold Open Joint-Stock Company	Head of the Supervision and Auditing Service
01.01.2009	30.09.2009	Polyus Gold-Mining Company Closed Joint-Stock Company	Head of the Due Diligence Department of the Internal Control and Risk Analysis Administration

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Share in the Issuer's Charter Capital/ordinary stock: *none*.

Quantity of the Issuer's shares of stock of each category / type which could be acquired by this Person by way of execution of his rights arising from the Issuer's options owned by him: *the Issuer has had no options*.

The Person's share of participation in Charter (Reserve) Capital (mutual fund) of the Issuer's affiliated and dependent companies: *no share owned*.

Share of the Issuer's affiliated and dependent companies' ordinary stock owned by this Person: *no share owned*.

Data on nature of any family relationship with other persons in the Issuer's executive bodies and/or bodies of supervision of the Issuer's financial and business activities: *none of the above family relations*.

Data on this Person's administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: *none of the above administrative punishment*.

Data on this Person's holding positions in executive bodies of commercial organizations in time where these organizations were subject to court cases of bankruptcy and/or were found in one of the bankruptcy procedures as stipulated by the laws of the Russian Federation on insolvency / bankruptcy: *none of the above positions held by this Person*.

### 5.6. Data on Size of Remuneration, Privileges and/or Expense Reimbursement of the Body of Control over the Issuer's Financial and Business Performance

The data on the amount of remuneration of each body overseeing the Issuer's financial and business performance. All types of remunerations are indicated, including wages, bonuses, commission due, privileges and/or expense reimbursement, or else any other material provisions which were paid by the Issuer over the last completed fiscal year.

Name of the body overseeing the Issuer's financial and business performance: *Audit Commission*

Remuneration, rubles	0
Salary, rubles	0
Bonuses, rubles	0
Commissions, rubles	0
Benefits, rubles	0
Reimbursement of expenses, rubles	0

Information on the existing contracts on such payments in the current fiscal year:

*There are no contracts for such payments in the current fiscal year.*

The amount of remuneration for this body on the basis of the results of work for the last completed fiscal year which was approved by the Issuer's authorized management body but was not paid by the end of the reporting period:

*There were no such facts of payments.*

Name of the body overseeing the Issuer's financial and business performance: *Audit Committee of the Board of Directors*

Remuneration, rubles	180,288
Salary, rubles	0
Bonuses, rubles	0
Commissions, rubles	0
Benefits, rubles	0
Reimbursement of expenses, rubles	0
Other material incentives, rubles	0
Other, rubles	0
TOTAL, rubles	180,288

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Information on the existing contracts on such payments in the current fiscal year:

*In accordance with contracts signed, Lord Patrick Gillford for his chairmanship in the Committee of the Board of Directors for Audit and Rustamova, Zumurud Khandadashevna for her chairmanship in the Committee for Personnel and Remuneration of the Board of Directors of the OJSC Polyus Gold shall each receive a remuneration in the amount of 468,750 rubles per quarter.*

The amount of remuneration for this body on the basis of the results of work for the last completed fiscal year which was approved by the Issuer's authorized management body but was not paid by the end of the reporting period is 180,288 rubles.

Name of the body overseeing the Issuer's financial and business performance: *Supervision and Auditing Service*

Remuneration, rubles	0
Salary, rubles	0
Bonuses, rubles	0
Commissions, rubles	0
Benefits, rubles	0
Reimbursement of expenses, rubles	0
Other material incentives, rubles	0
Other, rubles	0
TOTAL, rubles	0

Information on the existing contracts on such payments in the current fiscal year:

*There have been no contracts for such payments in the current fiscal year.*

The amount of remuneration for this body on the basis of the results of work for the last completed fiscal year which was approved by the Issuer's authorized management body but was not paid by the end of the reporting period:

*There were no such facts of payments.*

### 5.7. Data on Numbers and Generalized Data on Education and Composition of the Issuer's Employees, and on the Variations in the Number of the Issuer's Employees

Unit of measure: **Rubles**

Index	QIII, 2009
Average staffing number of employees	3.5
Proportion of the Issuer's employees with higher vocational education, %	100
Monetary amount allocated for wages, rubles:	52 196 508
Monetary amount allocated for social security, rubles:	6 000 159
Total amount of money spent, rubles:	58 196 667

*Average staffing number of employees in the Reporting Period, persons: 1 (+ 2.5 people - external by-workers). Characteristics of substantial variations in the number of employees: **The number of employees has not changed significantly over the Reporting Period***

Employees having substantial effect upon the Issuer's financial and business activities (key employees): *none*.

### 5.8. Data on Any of the Issuer's Obligations Before Employees Related to Their Ability to Participate in the Issuer's Charter / Reserve Capital / Mutual Fund

*The Issuer does not have obligations before personnel (employees), concerning their participation in the Issuer's authorized (joint-stock) capital.*

## **VI. Data on the Issuer's Participants / Shareholders, and on Transactions of Interest Executed by the Issuer**

### **6.1. Data on the Total Number of the Issuer's Shareholders / Participants**

The total number of persons/entities listed in the Issuer's Register of Stockholders on the ending date of the last Reporting Quarter: **54, 246**

The total number of nominal shareholders: **3**

### **6.2. Data on the Issuer's Participants / Stockholders Owning at Least 5 Percent of Its Charter / Reserve Capital / Mutual Fund or at Least 5 Percent of Its Ordinary Shares of Stock, and Also Data on the Participants / Stockholders of Such Persons/Entities Owning at Least 20 Percent of Its Charter / Reserve Capital / Mutual Fund (Unit Fund) or at least 20 Percent of their Ordinary Shares:**

The Issuer's participants (shareholders) possessing not less than five per cent of its charter (joint-stock) capital (mutual fund) or not less than five per cent of its ordinary shares:

Full Company Name: ***BRISTACO HOLDINGS CO. LIMITED***

Abbreviated Company Name: ***Information not available to the Issuer***

Location: ***Dyonysou 3A, P.C. 2060, Nicosia, Cyprus***

Share in the Issuer's Charter Capital: **5.7632 %**

Share of the Issuer's ordinary stock owned: **5.7632 %**

Stockholders of this person owning at least 20 percent of the Issuer's Stockholder's Charter (Reserve) Capital (mutual fund) or less than 20% of its ordinary shares:

***None***

Full Company Name: ***Jenington International Inc.***

Abbreviated Company Name: ***None***

Location: ***Pasea Estate, Road Town, Tortola, British Virgin Islands, United Kingdom***

Share in Issuer's Charter Capital: **5.6951%**

Share of Issuer's ordinary stock owned: **5.6951 %**

Stockholders owning at least 20 percent of the Issuer's Stockholder's Charter (Reserve) Capital (mutual fund) or less than 20% of its ordinary shares:

Full company name: ***Closed Joint-Stock Polyus Gold Mining Company***

Abbreviated company name: ***Polyus CJSC***

Location: ***2-B Belinsky Street, Severo-Yeniseisky Settlement, Krasnoyarsk Krai, 663280***

Taxpayer's ID: **2434000335**

OGRN: **1022401504740**

Stockholder's Share in the Issuer's Stockholder's (Participant's) Charter Capital: **100%**

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Ordinary stock ratio of the Issuer's shareholder (participant), possessed by this person, %: **100**

Share in the Issuer's Charter Capital, %: **0**

Share of Issuer's ordinary stock, %: **0**

***Shares are registered in the Issuer's shareholder register in the name of the nominee shareholder***

Information on the nominee shareholder:

Full Company Name: ***ING BANK (EURASIA) ZAO (Closed Joint-Stock Company)***

Abbreviated Company Name: ***ING BANK (EURASIA) ZAO***

Location: ***Russia, Moscow, ul. Krasnoproletarskaya, 36***

Taxpayer's ID: ***7712014310***

OGRN: ***1027739329375***

Contact phone: ***(495) 755 -5400 83***

Fax: ***(495) 755 -5499***

E-mail address: ***[mail.russia@ingbank.com](mailto:mail.russia@ingbank.com)***

Data on the License of professional participant of the securities market:

License Number: ***177-03728-000100***

Issue Date: ***07/12/2000***

Effective term: ***Open-ended***

Name of the Issuer: ***FCSM [Federal Commission for Securities Market] of Russia.***

Number of the Issuer's ordinary shares of stock entered in the Issuer's Stockholders Register in the name of this nominal holder: ***69 757 217 shares.***

***Shares are registered in the Issuer's shareholder register in the name of the nominee shareholder.***

Information on the nominee shareholder:

Full Company Name: ***Depository Clearing Company Close Joint Stock Company***

Abbreviated Company Name: ***DCC CJSC***

Location: ***31 Shabolovka Street, Building B, Moscow 115162, Russia***

Taxpayer's ID: ***7710021150***

OGRN: ***1027739143497***

Contact phone: ***(495) 956-09-99***

Fax: ***(495) 232-68-04***

E-mail: ***[dcc@dcc.ru](mailto:dcc@dcc.ru)***

Data on the License of professional participant of the securities market:

License Number: ***177-06236-000100***

Date of Issue: ***October 09, 2002***

Effective Term: ***Open-ended***

Name of the Issuer: ***Federal Securities Commission of Russia***

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Number of the Issuer's ordinary shares recorded in the Register of the Issuer's shareholders in the name of this nominal holder: **33 098 534 shares**

*Shares are registered in the Issuer's shareholder register in the name of the nominee shareholder.*

Information on the nominee shareholder:

Full Company Name: **National Depository Center Non-Commercial Partnership**

Abbreviated Company Name: **NDC**

Location: **Russia, Moscow, Sredniy-Kislovsky pereulok, 1/13, Building 4**

Taxpayer's ID: **7703394070**

OGRN: **1097799013256**

Contact phone: **(495) 223 -63 92**

Fax: **(495) 956 -09-38**

E-mail address: [info@ndc.ru](mailto:info@ndc.ru)

Data on the License of professional participant of the securities market:

License Number: **177-03431-000100**

Date of Issue: **04.12.2000**

Effective Term: **Open-ended**

Name of the Issuer: Federal Securities Commission of Russia

Number of the Issuer's ordinary shares recorded in the Register of the Issuer's shareholders in the name of this nominal holder: **43 001 977**

### **6.3. Data on Share of Participation of Government / State or Municipal Formation in the Issuer's Charter / Reserve Capital / Mutual Fund; on Existence of Special Right ("Golden Share")**

Equity stake in the charter (joint-stock) capital (mutual fund) of the Issuer, federally owned, %:

**None**

Equity stake in the charter (joint-stock) capital (mutual fund) of the Issuer, owned by the Russian Federation subjects, %:

**None**

Municipally-owned equity stake in the charter (joint-stock) capital (mutual fund) of the Issuer, %: **0.0052**

Holder of stock of shares:

Full Company Name: **Chukotka Autonomous District represented by an authorized body – Department of Economics and Property Relations of the Chukotka Autonomous District**

Existence of a special right granted to the Russian Federation, subjects of the Russian Federation, and municipal units to participate in the management of the Issuer – Joint Stock Company ("golden share"), and the term of such special right ("golden share").

**Such right is not stipulated.**

### **6.4. Data on Restrictions of Participation in the Issuer's Charter / Reserve Capital / Mutual Fund**

There are no restrictions.

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

### **6.5. Data on the Variation in the Composition and Share of Participation of the Issuer's Participants / Shareholders Owning at Least 5 Percent of Its Charter / Reserve Capital / Mutual Fund or at Least 5 Percent of Its Ordinary Shares of Stock**

Lists of the Issuer's shareholders (participants) possessing no less than five per cent of the charter (joint-stock) capital of the Issuer, and for issuers that are joint-stock companies also with not than five per cent of ordinary shares of the Issuer, a list of persons as of the record date who are entitled to participate in each general meeting of the Issuer's shareholders (participants) held during five last completed fiscal years prior to the date of the end of the reporting quarter, or for each completed fiscal year preceding the date of the end of the reporting quarter, if the Issuer carries out its activity less than five years, and also for the last quarter according to the list of persons entitled to participate in each such meeting.

Record date: **01.01.2006**

List of shareholders (participants):

Full Company Name: ***DIMOSENCO HOLDINGS CO. LIMITED***

Abbreviated Company Name: ***Information not available to the Issuer***

Share in the Issuer's Charter Capital: ***12.65 %***

Share of the Issuer's ordinary stock owned: ***12.65 %***

Full Company Name: ***PHARANCO HOLDINGS CO. LIMITED***

Abbreviated Company Name: ***Information not available to the Issuer***

Share in the Issuer's Charter Capital: ***12.65 %***

Share of the Issuer's ordinary stock owned: ***12.65 %***

Full Company Name: ***Closed Joint-Stock HC Invest Company***

Abbreviated Company Name: ***ZAO HC Invest***

Share in the Issuer's Charter Capital: ***7.4 %***

Share of the Issuer's ordinary stock owned: ***7.4 %***

Full Company Name: ***THE BANK OF NEW YORK INTERNATIONAL NOMINEES***

Abbreviated Company Name: ***Information not available to the Issuer***

Share in the Issuer's Charter Capital: ***40.85 %***

Share of the Issuer's ordinary stock owned: ***40.85 %***

Date of drafting of the list of persons entitled to take participation in the General Meeting of Stockholders (Participants) of the Issuer: ***27/07/2006***.

The List of Stockholders (Participants)

Full Company Name: ***BRISTACO HOLDINGS CO. LIMITED***

Abbreviated Company Name: ***Information not available to the Issuer***

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Share in the Issuer's Charter Capital: **12.024 %**

Share of the Issuer's ordinary stock owned: **12.024 %**

Full Company Name: **LOVENCO HOLDINGS CO. LIMITED**

Abbreviated Company Name: **Information not available to the Issuer**

Share in the Issuer's Charter Capital: **12.024 %**

Share of the Issuer's ordinary stock owned: **12.024 %**

Full Company Name: **Closed Joint-Stock HC Invest Company**

Abbreviated Company Name: **ZAO HC Invest**

Share in the Issuer's Charter Capital: **6.372 %**

Share of the Issuer's ordinary stock owned: **6.372 %**

Full Company Name: **THE BANK OF NEW YORK INTERNATIONAL NOMINEES**

Abbreviated Company Name: **Information not available to the Issuer**

Share in the Issuer's Charter Capital: **35 %**

Share of the Issuer's ordinary stock owned: **35 %**

Date of drafting the list of persons entitled to take participation in the General Meeting of Stockholders (Participants) of the Issuer: **11/05/2007.**

List of Stockholders (Participants)

Full Company Name: **BRISTACO HOLDINGS CO. LIMITED**

Abbreviated Company Name: **Information not available to the Issuer**

Share in the Issuer's Charter Capital: **13.0446 %**

Share of the Issuer's ordinary stock owned: **13.0446 %**

Full Company Name: **LOVENCO HOLDINGS CO. LIMITED**

Abbreviated Company Name: **Information not available to the Issuer**

Share in the Issuer's Charter Capital: **13.0446 %**

Share of the Issuer's ordinary stock owned: **13.0446 %**

Full Company Name: **Closed Joint-Stock HC Invest Company**

Abbreviated Company Name: **ZAO HC Invest**

Share in the Issuer's Charter Capital: **7.3966 %**

Share of the Issuer's ordinary stock owned: **7.3966 %**

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Full Company Name: **Jenington International Inc.**

Abbreviated Company Name: **None**

Share in the Issuer's Charter Capital: **6.5914%**

Share of the Issuer's ordinary stock owned: **6.5914 %**

Full Company Name: **THE BANK OF NEW YORK INTERNATIONAL NOMINEES**

Abbreviated Company Name: **Information not available to the Issuer**

Share in the Issuer's Charter Capital: **33.1432 %**

Share of the Issuer's ordinary stock owned: **33.1432 %**

Full Company Name: **FAIRVISION INVESTMENTS LIMITED**

Abbreviated Company Name: **Information not available to the Issuer**

Share in the Issuer's Charter Capital: **6.318 %**

Share of the Issuer's ordinary stock owned: **6.318 %**

Date of drafting the list of persons entitled to take participation in the General Meeting of Stockholders (Participants) of the Issuer: **14/09/2007.**

List of Stockholders (Participants)

Full Company Name: **BRISTACO HOLDINGS CO. LIMITED**

Abbreviated Company Name: **Information not available to the Issuer**

Share in the Issuer's Charter Capital: **13.0446 %**

Share of the Issuer's ordinary stock owned: **13.0446 %**

Full Company Name: **LOVENCO HOLDINGS CO. LIMITED**

Abbreviated Company Name: **Information not available to the Issuer**

Share in the Issuer's Charter Capital: **13.0446 %**

Share of the Issuer's ordinary stock owned: **13.0446 %**

Full Company Name: **KM Invest Closed Joint-Stock Company**

Abbreviated Company Name: **ZAO KM Invest**

Share in the Issuer's Charter Capital: **7.3966 %**

Share of the Issuer's ordinary stock owned: **7.3966 %**

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Full Company Name: **THE BANK OF NEW YORK INTERNATIONAL NOMINEES**

Abbreviated Company Name: **Information not available to the Issuer**

Share in the Issuer's Charter Capital: **30.0128 %**

Share of the Issuer's ordinary stock owned: **30.0128 %**

Date of drafting the list of persons entitled to take participation in the General Meeting of Stockholders (Participants) of the Issuer: **25/01/2008.**

List of Stockholders (Participants)

Full Company Name: **BRISTACO HOLDINGS CO. LIMITED**

Abbreviated Company Name: **Information not available to the Issuer**

Share in the Issuer's Charter Capital: **13.0446 %**

Share of the Issuer's ordinary stock owned: **13.0446 %**

Full Company Name: **Jenington International Inc.**

Abbreviated Company Name: **None**

Share in the Issuer's Charter Capital: **6.5449%**

Share of the Issuer's ordinary stock owned: **6.5449 %**

Full Company Name: **LOVENCO HOLDINGS CO. LIMITED**

Abbreviated Company Name: **Information not available to the Issuer**

Share in the Issuer's Charter Capital: **13.0446 %**

Share of the Issuer's ordinary stock owned: **13.0446 %**

Full Company Name: **KM Invest Closed Joint-Stock Company**

Abbreviated Company Name: **ZAO KM Invest**

Share in the Issuer's Charter Capital: **7.3966 %**

Share of the Issuer's ordinary stock owned: **7.3966 %**

Full Company Name: **THE BANK OF NEW YORK INTERNATIONAL NOMINEES**

Abbreviated Company Name: **Information not available to the Issuer**

Share in the Issuer's Charter Capital: **27.997 %**

Share of the Issuer's ordinary stock owned: **27.997 %**

Record date of the persons entitled to take part in the General Meeting of Shareholders (Participants) of the Issuer: **21/05/2008.**

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

### List of Stockholders (Participants)

Full Company Name: **BRISTACO HOLDINGS CO. LIMITED**

Abbreviated Company Name: *The Issuer has no information*

Share in the authorized capital of the Issuer: **8.9222 %**

Share of the Issuer's ordinary shares: **8.9222 %**

Full Company Name: **Jenington International Inc.**

Abbreviated Company Name: *none*

Share in the authorized capital of the Issuer: **6.5449%**

Share of the Issuer's ordinary shares: **6.5449 %**

Full Company Name: **LOVENCO HOLDINGS CO. LIMITED**

Abbreviated Company Name: *The Issuer has no information*

Share in the authorized capital of the Issuer: **8.6611 %**

Share of the Issuer's ordinary shares: **8.6611 %**

Full Company Name: **KM Invest Closed Joint-Stock Company**

Abbreviated Company Name: **KM Invest CJSC**

Share in the authorized capital of the Issuer: **7.3966 %**

Share of the Issuer's ordinary shares: **7.3966 %**

Full Company Name: **THE BANK OF NEW YORK INTERNATIONAL NOMINEES**

Abbreviated Company Name: *The Issuer has no information*

Share in the authorized capital of the Issuer: **34.8247 %**

Share of the Issuer's ordinary shares: **34.8247 %**

Full Company Name: **VTB Bank (Open Joint-Stock Company)**

Abbreviated Company Name: **VTB Bank OJSC**

Share in the authorized capital of the Issuer: **7.8685 %**

Share of the Issuer's ordinary shares: **7.8685 %**

Record date of the persons entitled to take part in the General Meeting of Shareholders (Participants) of the Issuer: **02/10/2008.**

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

### List of Stockholders (Participants)

Full Company Name: **BRISTACO HOLDINGS CO. LIMITED**

Abbreviated Company Name: *The Issuer has no information*

Share in the authorized capital of the Issuer: **8.9222 %**

Share of the Issuer's ordinary shares: **8.9222 %**

Full Company Name: **Jenington International Inc.**

Abbreviated Company Name: *none*

Share in the authorized capital of the Issuer: **6.5449%**

Share of the Issuer's ordinary shares: **6.5449 %**

Full Company Name: **LOVENCO HOLDINGS CO. LIMITED**

Abbreviated Company Name: *The Issuer has no information*

Share in the authorized capital of the Issuer: **7.4012%**

Share of the Issuer's ordinary shares: **7.4012 %**

Full Company Name: **SUTABASO HOLDINGS CO. LIMITED**

Abbreviated Company Name: *The Issuer has no information*

Share in the authorized capital of the Issuer: **7.0924 %**

Share of the Issuer's ordinary shares: **7.0924%**

Full Company Name: **THE BANK OF NEW YORK INTERNATIONAL NOMINEES**

Abbreviated Company Name: *The Issuer has no information*

Share in the authorized capital of the Issuer: **34.4801%**

Share of the Issuer's ordinary shares: **34.4801 %**

Full Company Name: **VTB Bank (Open Joint-Stock Company)**

Abbreviated Company Name: **VTB Bank OJSC**

Share in the authorized capital of the Issuer: **5.7597 %**

Share of the Issuer's ordinary shares: **5.7597 %**

Full Company Name: **APPLECOURT HOLDINGS LIMITED**

Abbreviated Company Name: *none*

Share in the authorized capital of the Issuer: **7.3966 %**

Share of the Issuer's ordinary shares: **7.3966%**

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Record date of the persons entitled to take part in the General Meeting of Shareholders (Participants) of the Issuer:  
**27/03/2009.**

List of Stockholders (Participants)

Full Company Name: **BRISTACO HOLDINGS CO. LIMITED**

Abbreviated Company Name: **The Issuer has no information**

Share in the authorized capital of the Issuer: **8.9222 %**

Share of the Issuer's ordinary shares: **8.9222 %**

Full Company Name: **Jenington International Inc.**

Abbreviated Company Name: **none**

Share in the authorized capital of the Issuer: **6.5449%**

Share of the Issuer's ordinary shares: **6.5449 %**

Full Company Name: **THE BANK OF NEW YORK INTERNATIONAL NOMINEES**

Abbreviated Company Name: **The Issuer has no information**

Share in the authorized capital of the Issuer: **35%**

Share of the Issuer's ordinary shares: **35 %**

Full Company Name: **VTB Bank (Open Joint-Stock Company)**

Abbreviated Company Name: **VTB Bank OJSC**

Share in the authorized capital of the Issuer: **13.1437 %**

Share of the Issuer's ordinary shares: **13.1437 %**

Record date of the persons entitled to take part in the General Meeting of Shareholders (Participants) of the Issuer:  
**07/08/2009.**

List of Stockholders (Participants)

Full Company Name: **THE BANK OF NEW YORK INTERNATIONAL NOMINEES**

Abbreviated Company Name: **The Issuer has no information**

Share in the authorized capital of the Issuer: **35%**

Share of the Issuer's ordinary shares: **35 %**

Full Company Name: **Joint-Stock Commercial Savings Bank of the Russian Federation (Open Joint-Stock Company)**

Abbreviated Company Name: **Sberbank Rossii OJSC**

Share in the authorized capital of the Issuer: **19.6023 %**

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Share of the Issuer's ordinary shares: **19.6023 %**

Full Company Name: **BRISTACO HOLDINGS CO. LIMITED**

Abbreviated Company Name: **The Issuer has no information**

Share in the authorized capital of the Issuer: **8.9222 %**

Share of the Issuer's ordinary shares: **8.9222 %**

Full Company Name: **Wandle Holdings Limited**

Abbreviated Company Name: **The Issuer has no information**

Share in the authorized capital of the Issuer: **9.9859 %**

Share of the Issuer's ordinary shares: **9.9859 %**

Full Company Name: **Jenington International Inc.**

Abbreviated Company Name: **none**

Share in the authorized capital of the Issuer: **6.5449%**

Share of the Issuer's ordinary shares: **6.5449 %**

### 6.6. Data on Transactions of Interest Executed by the Issuer

*None of the above transactions were executed in the Reporting Period.*

### 6.7. Data on the Amounts of Accounts Payable

As of the end date of the Reporting Period

Unit of measure: **Thousand Rubles.**

Kind of Accounts Payable	Payment Due Term	
	Under 1 Year	Over 1 Year
Accounts payable by buyers and customers, including overdue payments		x
Accounts payable by receivable bills including overdue payments		x
Accounts payable by participants / founders as contributions to Charter Capital including overdue payments		x
Accounts payable on money advanced including overdue payments	16 542	-
Other accounts payable including overdue payments	-561 894	-
	-438 942	x
Total	-578 436	-
including overdue payments	-438 942	x

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Debtors owing at least 10 percent of the total amount of accounts payable for the Reporting Period:

Full Company Name: *Eurocommerce Factoring Closed Joint-Stock Company*

Abbreviated Company Name: *Eurocommerce FC CJSC*

Location: Gilyarovskogo Str., 65, Building 1, Moscow 129110, Russia

Sum total of accounts payable: *413,578,000 rubles*

Size of and terms applicable to overdue accounts payable (interest, fine, late charge): *413,579 000 rubles.*

The Debtor is an affiliate of the Issuer: *No.*

Full Company Name: *Dixis Trading Limited Liability Company*

Abbreviated Company Name: *Dixis Trading LLC*

Location: Varshavskoye Shosse, 143A, Moscow 113545, Russia

Amount of accounts receivable: *22 184 rubles*

Amount and terms of past-due accounts receivable (interest rate, penalties, fines): *22 184 rubles.*

The Debtor is an affiliate of the Issuer: *No.*

Full Company Name: *Deloitte & Touche CIS Closed Joint-Stock Company*

Abbreviated Company Name: *Deloitte & Touche CIS CJSC*

Location: Lesnaya Str., 5, Building B, Moscow 125047, Russia

Amount of accounts receivable *10 620 000 rubles* Amount and terms of past-due accounts receivable (interest rate, penalties, fines): *– 10 620 000 rubles.*

The Debtor is an affiliate of the Issuer: *No.*

## VII. The Issuer's Accounting Reporting and Other Financial Information

### 7.1. The Issuer's Annual Accounting Reporting

Not to be submitted for the Reporting Period.

### 7.2. The Issuer's Quarterly Accounting Reporting for the Last Completed Reporting Quarter

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

### BALANCE SHEET

As of September 30, 2009

Organization: Polyus Gold Open Joint-Stock Company  
 Taxpayer's Identification Number:  
 Line of Business:  
 Business Legal Structure / Form of Ownership:: Open Joint-Stock Company  
 Unit of Measure: thousand rubles  
 Location (Address): 15 Tverskoy Blvd, Building 1, Moscow, 123104

Form No.1 by OKUD	Codes
Date	<b>0710001</b>
By OKPO	<b>30.09.2009</b>
INN	<b>94475488</b>
By OKVED	<b>7703389295</b>
By OKPF / OKFO	<b>13.20.41</b>
By OKEI	<b>384</b>

ASSETS	Line Code	As of the Beginning of the Reporting Year	As of the End of the Reporting Period
1	2	3	4
<b>I. NONCURRENT ASSETS</b>			
Intangible Assets	110		
Fixed Assets	120	25 484	8 631
Construction in Progress	130		
Paying Investment in Tangible Property	135		
Long-Term Financial Investment	140	58 423 484	58 423 484
Other Long-Term Financial Investment	145	716 825	578 701
Deferred Tax Assets	148		
Other Noncurrent Assets	150		
<b>TOTAL for Part I</b>	190	59 165 793	59 010 816
<b>II. CURRENT ASSETS</b>			
Inventory	210	25 260	55 190
including: raw stock, materials and other similar assets	211	425	585
rearers and fatteners	212		
work in process costs	213		
finished products and goods for resale	214		
goods delivered	215		
deferrals	216	24 835	54 605
other inventory and costs	217		
Value Added Tax on Purchased Assets	220		
Accounts Receivable (payments to be received later than 12 months of the accounting date)	230		
including buyers and customers (62, 76, 82)	231		
Accounts Receivable (payments to be received within 12 months of the accounting date) :	240	332 342	578 436
including buyers and customers (62, 76, 82)	241	188 041	
Short-Term Financial Investment (56,58,82)	250	4 774 801	5 141 037
Loans provided to organizations for the term less than 12 months	251		
Treasury shares	252		
Other Short-Term Financial Investment	253		
Cash Assets	260	201 485	1 631 963
Other Current Assets	270	13	
<b>TOTAL for Part II</b>	290	5 333 901	7 406 626
<b>BALANCE (the sum of items 190 + 290)</b>	300	64 499 694	66 417 442

**Quarterly Report of OJSC Polyus Gold for Quarter III of 2009**

<b>LIABILITIES</b>	Line Code	As of the Beginning of the Reporting Year	As of the End of the Reporting Period
1	2	3	4
<b>III. CAPITAL AND RESERVES</b>			
Authorized Capital	410	190 628	190 628
Treasury Shares	411		
Added Capital	420		
Reserve Capital	430	28 594	28 594
including: reserves formed under the laws	431		
reserves formed under the constituent documents	432	28 594	28 594
Retained Profit (Uncovered Loss)	470	64 272 535	64 943 815
<b>TOTAL for Part III</b>	490	64 491 757	65 163 037
<b>IV. LONG-TERM LIABILITIES</b>			
Loans and Credits	510		
Deferred Tax Liabilities	515	575	252
Other Long-Term Liabilities	520		
<b>TOTAL for Part IV</b>	590	575	252
<b>V. SHORT-TERM LIABILITIES</b>			
Loans and Credits	610		
Accounts Payable	620	3 838	2 913
including: suppliers and contractors	621	2 441	380
debt to personnel	622		972
debt to the state off-budget funds	623	1 219	152
Debt to affiliated and dependable companies	623		
taxes and dues payable	624	138	1 184
other payables	625	40	224
Income Payable to Members (Incorporators)	630	3 524	1 251 239
Deferred Income	640		
Reserves for Future Expenses	650		
Other Short-Term Liabilities	660		
<b>TOTAL for Part V</b>	690	7 362	1 254 152
<b>BALANCE (the sum of items 490 + 590 + 690)</b>	700	64 499 694	66 417 442

<b>STATEMENT of the Assets Posted to Off-Balance Accounts</b>			
Item name	Item code	As of the Beginning of the Reporting Year	As of the End of the Reporting Period
1	2	3	4
Leased Fixed Assets	910	150	
including under leasing	911		
Inventory Accepted for Custody	920		
Goods Accepted for Commission	930		
Bad Debts Written Off	940		
Securities Received for Liabilities and Payments	950		
Securities Given for Liabilities and Payments	960		
Housing Stock Depreciation	970		
Depreciation of Outside Improvement and Other Similar Facilities	980		
Intangible Assets Received for Use	990		

**General Director: Ivanov, Evgeny Ivanovich**  
**Chief Accountant: Steshchenko Dmitry Anatolievich**

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

### PROFIT AND LOSS STATEMENT for the 9 Months of 2009

Organization: Polyus Gold Open Joint-Stock Company  
 Taxpayer's Identification Number:  
 Line of Business:  
 Business Legal Structure / Form of Ownership:: Open Joint-Stock Company  
 Unit of Measure: thousand rubles.  
 Location (Address): 15 Tverskoy Blvd, Building 1, Moscow, 123104

Form No. 2 by OKUD

Date

by OKPO

INN

by OKVED

by OKPF /

OKFS

by OKEI

Codes
<b>0710002</b>
<b>30.09.2009</b>
<b>94475488</b>
<b>7703389295</b>
<b>13.20.41</b>
<b>384</b>

Item name	Line Code	As of the Reporting Period	As of the Parallel Period of the Previous Year
1	2	3	4
<b>Income and Expense from/on Ordinary Activities</b>			
Proceeds (net) from sale of goods, products, works, services (less value added tax, excises and similar statutory payments)	010		
Cost price of sold goods, products, works, services	020		
Gross Profit	029		
Selling Expenses	030		
Administrative Expenses	040	-104 632	-452 677
Profit (Loss) from Sales	050	-104 632	-452 677
<b>Other Income and Expense</b>			
Interest Receivable	060	488 488	513 576
Interest Payable	070	-272 958	-256 756
Income from Interest in Other Organizations	080	1 055 293	9 885
Other Operating Income	090	2 199 368	59 144 036
Other Operating Expenses	100	-1 221 795	-59 638 036
Extraordinary Income	120		
Extraordinary Expenses	130		
Profit (Loss) Before Tax	140	2 143 764	-679 972
Deferred Tax Assets	141	-138 124	13 270
Deferred Tax Liabilities	142	322	122 305
Current Profit Tax	150	-86 064	
Profit Tax and Other Similar Statutory Payments	180	-5	-14
Net Profit (Loss) for the Accounting Period	190	1 919 893	-544 411
<b>FOR REFERENCE</b>			
Fixed Tax Liabilities (Assets)	200	-204 480	27 618
Basic Profit (Loss) per Share	201		
Diluted Profit (Loss) per Share	202		

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Item name	Line Code	As of the Reporting Period		As of the Parallel Period of the Previous Year	
		Profit	Loss	Profit	Loss
1	2	3	4	5	6
Penalties, fines and forfeits recognized or under court (arbitration court) awards for their recovery	210				
Profit (Loss) from Previous Years	220				213
Payment of damages caused by default on or improper fulfillment of obligations	230				
Exchange differences in foreign currency transactions	240	604 733	570 291	3 485	28 190
Allocations to Valuation Reserves	270				
Amortization of Receivables and Payables with Expired Limitation Period	280				

**General Director: Ivanov, Evgeny Ivanovich**  
**Chief Accountant: Steshchenko Dmitry Anatolievich**

### 7.3. The Issuer's Summary Accounting Over the Last Completed Fiscal Year

*Not to be submitted in the given Reporting Quarter.*

### 7.4. Data on the Issuer's Accounting Policy

*No changes took place in the Issuer's accounting policy in the reporting period.*

### 7.5. Data on the Sum Total of Exports and on the Share of Exports in Total Sales

*The Issuer does not export products (goods, works, and services).*

### 7.6. Data on the Value of the Issuer's Real Estate and on Substantial Changes in the Composition of the Issuer's Real Estate After the End Date of the Last Completed Fiscal Year

Total cost of fixed assets as the end of the reporting quarter, rubles: 0

Accumulated depreciation as the end of the reporting quarter, rubles: 0

Information on substantial changes in the composition of the Issuer's fixed assets within 12 months prior to the end of the reporting period:

*No substantial changes took place in the composition of the Issuer's fixed assets within 12 months prior to the end of the reporting quarter.*

Information on any acquisitions or disposals on any ground of any Issuer's assets if the balance value of such asset exceeds five per cent of the total balance value of all Issuer's assets, and also on any other substantial changes taken place in the Issuer's assets composition within the period from the end of the completed fiscal year to the end of the accounting quarter:

*There were no such changes.*

### 7.7. Data on the Issuer's Involvement in Court Hearings When Such Involvement Might Affect Seriously the Issuer's Financial and Business Activities:

*During three years prior to the reporting period end date, the Issuer was not involved in any court hearings which might seriously affect its financial and business activities.*

## VIII. Additional Data on the Issuer and Issued Securities Placed by Him

### 8.1. Additional Data on the Issuer

#### 8.1.1. Data on the Size and Structure of the Issuer's Charter / Reserve Capital / Mutual Fund

The size of the Issuer's Charter / Reserve Capital / Mutual Fund on the end date of the last reporting Quarter:

**190,627,747 rubles**

Ordinary stock:

Total nominal value, Rb. **190,627,747**

Share in the Issuer's Charter Capital: **100 %**

Preferred stock:

Total nominal value, Rb. **0** Share in the Issuer's Charter Capital: **0 %**. Some of the Issuer's shares are circulated outside the Russian Federation by way of circulation in accordance with the foreign legislation on securities of foreign issuers, certifying the rights for the above Issuer's shares.

Category / type of stock in circulation outside the Russian Federation:

Type of securities: shares

Category of shares: ordinary

Form of shares: registered uncertified

Share of the stock in circulation outside the Russian Federation in the total quantity of stock of the respective category / type: **34.99 %**

A foreign issuer whose securities certify the rights as to the Issuer's shares of stock of the respective category / type:

Full Company Name: ***The Bank of New York***

Location: ***101, Barclay Street, 22nd Floor-West, New York, N.Y. 10289, USA***

Brief description of the program / program type of issuance of securities by the foreign issuer certifying the rights as to shares of stock of the respective category / type:

***Program of sponsored ADRs of Level 1***

Data on the obtaining of a permit of the Federal Commission for admission of the Issuer's shares of stock of the respective category / type for circulation outside the Russian Federation (if applicable):

***Order of the Federal Financial Markets Service (FSFM) of Russia of June 22, 2006, No. 06-1423/pz-i.***

A foreign manager of trade / managers of trade via whom are circulated securities of the foreign issuer certifying the rights to the Issuer's shares of stock (if such circulation takes place):

***American Depositary Receipts are traded on the U.S. over-the-counter market (OTC) and on the UK London Stock Exchange.***

Additional data:

This sub-item discloses data on the following category (type) of shares circulating outside the Russian Federation:

***American Depositary Receipts (ADRs) of Level 1 on ordinary stock for shares of stock of OJSC Polyus Gold.***

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

### 8.1.2. Data on the Variation in the Amount of the Issuer's Charter / Reserve Capital / Mutual Fund:

*The Issuer's Charter Capital had not varied during the given period.*

### 8.1.3. Data on Formation and Use of the Reserve Fund and of the Issuer's Other Fund

Within the accounting quarter:

Information on the formation and use of the Reserve Fund and also any other Issuer's funds formed out of its net profit.

Name of the Fund: **Reserve Fund**

Amount of the Fund stipulated by the Founding Documents:

***The Company will form a Reserve Fund in an amount of fifteen (15) percent of the Charter Capital. The Reserve Fund will be formed by annual allocation of 5 percent of the net profit until it reaches the stipulated size.***

The monetary size of the Fund on the ending date of the reporting period, rubles: 28 594 162 05.

The monetary size of the Fund as percentage of the Charter / Reserve Capital / Mutual Fund:

***As of 30/06/2009, 15%***

The amount of allocations to the Fund over the reporting period: 0

The amount of the Fund's assets used over the Reporting Period: 0

Directions in which these assets were used:

***The Reserve Fund was not used in the Reporting Period.***

### 8.1.4. Data on Procedure of Convening and Holding Meetings / Sessions of the Issuer's Highest Management Body

Name of the Issuer's highest management body: **General Meeting of Stockholders.**

Procedure of notifying the stockholders / participants of holding the Meetings / Sessions of the Issuer's Highest Management Body:

***A notice of holding the Meeting will be published in Izvestiya, Rossiyskaya Gazeta and Tuimyr newspapers no later than 30 days before the date of holding the Meeting. If the Meeting is to be held by absentee voting, a notification of holding the Meeting will be published in the said newspapers no later than 30 days before the last date of acceptance of the voting ballots.***

***When the proposed agenda of an extraordinary Meeting contains an item of election of members of the Board of Directors and/or an item of restructuring of the Company by way of merging, split-off or split-up, or an item of election of the Board of Directors (Supervisory Council) of the Company formed by way of merging, split-off or split-up, the notification of holding an extraordinary Meeting of Stockholders shall be made no later than 70 days before the date of the future Meeting.***

***The Company will be entitled to notify the stockholders additionally on a Meeting to be held by placing appropriate information on the Company's Internet website, and also by directing notifications of the Meeting to stockholders via e-mail.***

***The Company will be entitled to have a notification of a Meeting published prior to the above term.***

***The Company's Board of Directors may decide to proceed with additional publication of a notification of a Meeting in other printed media.***

Entities / bodies entitled to convene / demand having convened an extraordinary Meeting / Session of the Issuer's highest management body, and procedure of directing / presenting such demands:

***An extraordinary General Meeting of Stockholders will be held by a decision of the Company's Board of Directors on its own initiative, or on demand by the Company's Audit Committee, the Company's Auditor, or by the stockholder(s)***

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

*owning at least 10 percent of the Company's voting shares of stock on the date of presenting the demand. The convening of an extraordinary General Meeting of Stockholders on demand by the Company's Audit Committee, the Company's Auditor, or by the stockholder(s) owning at least 10 percent of the Company's voting shares of stock will be managed by the Board of Directors. A demand of having the Meeting convened will be addressed to the Board of Directors.*

Procedure of determining the date of a Meeting / Session of the Issuer's Highest Executive Body:

*The Company will hold its annual Meeting once a year. The annual Meeting will be held not earlier than two months and no later than six months after termination of the Company's fiscal year. An extraordinary Meeting on demand by the Company's Audit Committee, the Company's Auditor, or by the stockholder(s) owning at least 10 percent of the Company's voting shares of stock shall be held within 40 days from the date of presenting the demand for having it convened. When the proposed agenda of an extraordinary Meeting includes the item of electing members of the Board of Directors, this Meeting shall be held within 70 days from the date of presenting the demand for having it convened.*

Persons / entities entitled to come up with proposals on the agenda of a Meeting / Session of the Issuer's highest executive body, and procedure of entering such proposals:

*Stockholder(s) owning at least two percent of the Company's voting shares of stock will be entitled to propose issues to be put on the agenda of the annual and extraordinary Meetings, and also to propose candidates for election to the Company's Board of Directors and Audit Committee, whose proposed number may not exceed the quantitative composition of the body in question. Proposals as to the agenda of the annual Meeting and a list of proposed candidates for election to the Company's Board of Directors and Audit Committee must be received by the Company no later than within 45 days after termination of the fiscal year. A proposal by the stockholder(s) of candidates for election to the Company's Board of Directors and to the Company's Audit Committee (hereinafter, "the Audit Committee") shall contain, in addition to the data set out in Item 4 of Article 53 of the Federal Law, also the following information on the proposed candidate(s):*

- *Last name, first name, and patronymic;*
- *Date of birth;*
- *Education;*
- *Employment over the past five years;*
- *Existence of indictments for crimes in the domain of economics or crimes against state authorities;*
- *Quantity of the Company's shares of stock owned by the candidate;*
- *Positions/posts held by the candidate in executive bodies of other juridical entities (stating the full name of such juridical entities and the date of appointment of the candidate to the position/post in question);*
- *The candidate's consent in writing to occupy the proposed post.*

*When the proposed agenda of an extraordinary Meeting includes an item of electing members of the Company's Board of Directors who must be elected by cumulative voting, the stockholder(s) owning jointly at least two percent of the Company's voting shares of stock will be entitled to propose candidates for election to the Company's Board of Directors whose proposed number may not exceed the quantitative composition of the Company's Board of Directors. Such proposals must be received by the Company at least 30 days before the date of holding the extraordinary Meeting.*

Persons entitled to access information / materials presented for preparing for and holding a Meeting / Session of the Issuer's highest executive body, and procedures of accessing this information / materials:

*Included in the information / materials that are to be made accessible to persons entitled to take part in a Meeting in preparation to having the Meeting held will be annual accounting reporting including the conclusion by the Auditor and the conclusion by the Audit Committee on the results of a review of the annual accounting reporting, data on the candidates for election to the Company's Board of Directors, Audit Committee, executive bodies; draft amendments in and additions to the Company's Charter or a draft Company's Charter in a new version, draft internal documents of the Company, draft decisions by the Meeting, the Company's annual report, a report by Company's Board of Directors laying down the motivated position of the Company's Board of Directors on matters on the Meeting's agenda. If thus decided by the Company's Board of Directors, in preparation to having a Meeting, stockholders can have made accessible to them dissenting opinions of members of the Board of Directors.*

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

*A list of the persons entitled to take part in a Meeting will be made available by the Company on demand of persons on this list and entitled to at least 1 percent of the votes. In this, data on the documents and mailing address of physical persons on this list will be made available only upon due consent of these persons.*

*On demand of any interested person, the Company will be obliged to make available to this person within three days either an excerpt from the list of persons entitled to take part in a Meeting, containing the data on this person, or else a notice that this person is not on the list of persons entitled to take part in the Meeting.*

*This information / materials shall be made available to persons entitled to take part in a Meeting 20 days before the date of the Meeting, or 30 days if the General Meeting of Stockholders has on its agenda the item of restructuring of the Company, at the premises of the Company's executive body and in other places of which the addresses will be stated in the notification of holding the General Meeting of Stockholders. This information / materials shall be made available to the persons taking part in a General Meeting of Stockholders throughout the time the Meeting is being held.*

Procedure of disclosure (making known to the Issuer's stockholders/participants) of decisions passed by the Issuer's highest executive body, and of the voting results.

*Decisions passed by the Meeting and the voting results will be made known to the stockholders in the procedure and within the terms stipulated by the Federal Law.*

### **8.1.5. Data on Business Entities Where the Issuer Owns at Least 5 percent of the Charter / Reserve Capital / Mutual Fund or at Least 5 percent of Ordinary Shares of Stock**

A list of commercial organizations where the Issuer, as of the end date of the last reporting quarter, possessed not less than five per cent of the authorized (joint-stock) capital (mutual fund) or not less than five percent of ordinary shares:

Full Company Name: *Closed Joint-Stock Polyus Gold Mining Company*

Abbreviated Company Name: *CJSC Polyus*

Location: *Russia, 663280, Krasnoyarsk Krai, Severo-Yeniseisky urban-type settlement, ul. Belinskogo, 2-B*

Taxpayer's ID: *2434000335*

OGRN: *1022401504740*

The Issuer's share in the Charter Capital, %: *100*

Share of the person's stock owned by the Issuer, %: *100*

Share of the person in the Issuer's Charter Capital, %: *0*

Share of the person in the Issuer's ordinary shares, %: *0*

Full Company Name: *Polyus Geologorazvedka Open Joint-Stock Company*

Abbreviated Company Name: *OJSC Polyus Geologorazvedka*

Location: *Russia, 123104 Moscow, Tverskoy Blvd, 13, Building 1*

Taxpayer's ID: *7703671005*

OGRN: *507774659710*

Issuer's share in the Charter Capital, %: *100*

Share of the person's stock owned by the Issuer, %: *100*

Share of the person in the Issuer's Charter Capital, %: *0*

Share of the person in the Issuer's ordinary shares, %: *0*

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

Full Company Name: *Private Security Enterprise Polyus Shchit Limited Liability Company*

Abbreviated Company Name: *ChOP Polyus Shchit LLC*

Location: *Russia, 660075, Krasnoyarsk., Krasnoy Gvardii, 24*

Taxpayer's ID: *2463069959*

OGRN: *1052463310020*

The Issuer's share in the Charter Capital, %: *100%*

The Issuer's share in the person's ordinary shares, %: *100*

Share of the person in the Issuer's Charter Capital, %: *0*

Share of the person in the Issuer's ordinary shares, %: *0*

### 8.1.6. Data on Substantial Transactions Executed by the Issuer in the Reporting Quarter

*No substantial transactions have been executed by the Issuer in the Reporting Period.*

### 8.1.7. Data on the Issuer's Credit Ratings

*The Issuer had no credits ratings assigned to him.*

### 8.2. Data on the Issuer's Each Stock Category / Type

Stock category: *ordinary*

Nominal value of each share of stock, Rb: *1*

Number of shares of stock in circulation (number of non-cancelled shares): *190,627,747*

Number of additional shares of stock in the process of being placed (a number of additional shares the placement report of which was not registered): *0*

A number of authorized shares: *0*

Number of shares of stock on the Issuer's balance sheet: *0.*

Number of additional shares of stock that could be placed by conversion of the placed securities convertible into shares of stock, or else by way of execution of obligations by the Issuer's options: *0.*

Issues of shares of this category (type):

Date of the state registration	Registration number
27.04.2006	1-01-55192-E

Rights afforded by the shares of stock to their owners:

- *receiving dividends declared by the Company;*
- *participating either personally or through representatives in a Meeting with a voting right on every issue of its competence;*
- *coming up with proposals as to the Meeting's agenda, in a procedure stipulated by laws of the Russian Federation and by this Charter;*
- *obtaining information on the Company's activities and having access to the Company's documents in accordance with Article 91 of Federal Law "On Joint-Stock Companies," with other applicable legislative acts and with this Charter;*

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

- *having priority in acquisition of additional shares of stock and issued securities convertible into shares of stock, being placed by open subscription, in a quantity proportional to the number of shares of stock of the respective category /type in their ownership;*
- *receiving some of the Company's property in the event of its liquidation;*
- *enjoying other rights stipulated by the laws of the Russian Federation and by this Company's Charter.*

*Owners of the voting shares of stock will have the right to demand that the Company buys back either all or some of the shares of stock owned by them, in cases provided for by the Federal Law.*

Rights of stockholders to received proclaimed dividends, and in the event that the Issuer's Charter stipulates preferred stock of two or more types, with the dividend size defined for each type, also the sequence of payment of dividends on certain types of preferred stock.

*The Company will be entitled, proceeding from the results of the first Quarter, of the first half of a year, of nine months of a fiscal year and/or from the results of a fiscal year to decide on / proclaim the payment of dividends on the placed shares of stock, unless stipulated otherwise by the Federal Law "On Joint-Stock Companies". A decision on the payment / proclaiming of dividends by the results of the first Quarter, of the first half or nine months of a fiscal year can be made within three months from the ending date of the respective period.*

*The Company will be obliged to pay the proclaimed dividends on its shares of stock. Dividends will be payable in money and/or in the form of other property including securities.*

*Decisions on the payment / proclaiming of dividends, including decisions on the size of dividends and the form of its payment on shares of stock of each category / type will be made by the General Meeting of Stockholders. The size of dividends may not exceed that recommended by the Board of Directors. In deciding on the payment / proclaiming of dividends, the Company shall be guided by restrictions stipulated by the applicable effective laws of the Russian Federation.*

*To have dividends paid, the Company will draw a list of persons entitled to obtain dividends. This list will be drawn proceeding from the data of the register of owners of the Company's registered securities entitled to take part in the General Meeting of Stockholders which makes a decision on the payment of the dividends in question.*

*The Issuer has not been and is not placing preferred shares of stock.*

Rights of a stockholder owning ordinary shares of stock to take part in the General Meeting of Stockholders with a voting right on every issue in its competence, and if preferred shares of stock are placed, rights of a stockholder owning preferred shares of stock to take part in the General Meeting of Stockholders with a voting right on every issue in its competence, in cases and in the procedure and on terms set out proceeding from the legislation on joint-stock companies.

*Stockholders owning the Company's ordinary shares of stock will be entitled, as per the Federal Law "On Joint-Stock Companies," to take part in a General Meeting of Stockholders with a voting right on every issue within its competence.*

*The Issuer has not been and is not placing preferred shares of stock.*

Rights of a stockholder owning preferred shares of stock of a certain type for their conversion into ordinary shares of stock or into preferred shares of stock of other type, and procedure of such conversion (the quantity and category / type of shares of stock to be converted into, and other terms of conversion) when the Issuer's Charter provides for an option of such conversion.

*This right is not provided for by the Charter.*

Rights of a stockholder to receive some of the Issuer's property in the event of his liquidation, and in the event that the Issuer's Charter stipulates preferred stock of two or more types, with the liquidation value defined for each type, also the sequence of payment of the liquidation value on certain types of preferred stock.

*The owner of an ordinary share of stock will be entitled to receive some of the Issuer's property in the event of its liquidation.*

*Preferred stock is not stipulated by the Issuer's Charter and has not been placed.*

### **8.3. Data on Previous Issues of the Issuer's Securities Except for the Issuer's Shares of Stock**

#### **8.3.1. Data on Issues Where All Securities Have Been Retired / Cancelled**

*There have been no such issues.*

#### **8.3.2. Data on Issues of Which Securities Are in Circulation**

*There have been no such issues.*

#### **8.3.3. Data on Issues Where the Issuer Defaulted on its Obligations on Securities**

*There have been no such issues.*

### **8.4. Data on Person(s) Who Provided Collateral on Issued Bonds**

*The Issuer did not place collateral bonds with pending obligations.*

### **8.5. Terms of Assurance of Execution of Obligations on Issued Bonds**

*The Issuer did not place collateral bonds which are still circulating or with pending obligations.*

#### **8.5.1. Terms of Assurance of Meeting of Obligations on Bonds with Mortgage Collateral**

*The Issuer did not place mortgage-backed securities with pending obligations.*

### **8.6. Data on Entities Keeping Records of Rights to the Issuer's Issued Securities**

A person responsible for the maintenance of records of the Issuer's registered securities holders: **Registrar**

Data on the Registrar:

Registrar's Full Company Name: **Closed Joint-Stock NATIONAL REGISTRATION COMPANY**

Abbreviated Company Name: **ZAO NRC**

Location: **121357, Moscow, ul. Veresayeva, 6**

Data on the License for maintaining a register of owners of securities

Number: **10-000-1-00252**

Date of issue: **06/09/2002**

Term of Effect: **Open-ended**

Authority that issued the license: **FCSM of Russia**

The date from which the Registrar began the maintenance of records of the Issuer's registered securities holders: **17/03/2006.**

### **8.7. Data on Legislative Acts Regulating Issues of Import and Export of Capital That Might Affect Payment of Dividends, Interest, or Other Payments to Non-Residents**

- **Federal Law "On Currency Regulation and Currency Control" of 10/12/2003, No. 173-FZ.**
- **Law of the RSFSR "On Investment Activities in the RSFSR" of 26/06/1991, No. 1488-I.**

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- *Federal Law “On Foreign Investments in the Russian Federation” of 09/07/1999, No. 160-FZ.*
- *Federal Law “On Securities Market” of 22/04/1996, No. 39-FZ.*
- *Federal Law “On Protection of Rights and Lawful Interest of Investors in Securities Market” of 05/03/1999, No. 46-FZ.*
- *Federal Law “On Special Economic Zones in the Russian Federation” of 22/07/2005, No. 116-FZ.*
- *Federal Law “On Introducing Amendments into Some Legislative Acts in Connection with Adoption of Federal Law ‘On Special Economic Zones in the Russian Federation’ ” of 22/07/2005, No. 116-FZ.*
- *Federal Law “On Introducing Amendments into Some Legislative Act of the Russian Federation ” of 18/07/2005, No. 9-FZ.*
- *Federal Law “On Counteracting Legalization (Laundering) of Criminally Obtained Gains and Financing of Terrorism” of 07/08/2001, No. 115-FZ.*
- *Customs Code of the Russian Federation of 28/05/2003, No. 61-FZ.*
- *Tax Code of the Russian Federation (Part One) of 31/07/1998, No. 146-FZ.*
- *Tax Code of the Russian Federation (Part Two) of 05/08/2000, No. 117-FZ.*
- *Federal Laws of the Russian Federation on ratification of agreements between the Russian Federation and Other Nations on avoiding double taxation, protecting investments and precluding tax evasion.*
- *Federal Law “On Ratification of Agreement Between Government of the Russian Federation and Government of the Republic of Belarus on Principles of Collection of Indirect/Excise Taxes on Exports and Imports of Goods, Performance of Work, Rendering of Services” of 28/12/2004, No. 181-FZ.*

### **8.8. Description of the Taxation of Capital Gains on the Issuer’s Securities Placed or Being Placed**

Taxation of capital gains of physical persons (either tax residents of the Russian Federation or non-residents accruing gains from sources in the Russian Federation).

*In compliance with Art.208 of the RF Tax Code, dividends and interest obtained from a Russia’s entity, and gains from sale of the Issuer’s securities in the RF are subject to taxation on gains of physical persons.*

*When the source of gains in the form of a dividend is a Russia’s entity, this entity will be held a tax agent and will determine the tax amount separately for each taxpayer on each payment of the said gains at a rate of 9% (Par. 4, Art. 224 of Tax Code of RF) in the procedure laid out in Art. 275 of the RF Tax Code. This rate of 9% is set for physical persons – residents of the Russian Federation.*

*The amount of the tax due will be calculated proceeding from the total tax amount and the share of each taxpayer in the sum total of the dividends. The total tax amount will be determined as a product of the tax rate by the difference between the sum total of the dividends to be distributed among the stockholders / participants in the current tax period, minus the sum total of the dividends to be paid by the tax agent to a foreign entity and/or physical person – non-resident of RF in the current tax period, and the sum total of dividends obtained by the tax agent himself in the current reporting (tax) period.*

*When a Russia’s entity, a tax agent, pays dividends to a physical person – non-resident of the RF, applied to these payments as per Item 3 of Art. 224 of the RF Tax Code will be the tax rate of 15%. or other rates when they are provided by the double taxation agreement between the RF and the country where an individual is a non-resident person.*

*In compliance with Art.214.1 of the RF Tax Code, the taxable base in each transaction with securities and transaction with financial instruments of futures contracts where the basic asset is securities (futures and options stock exchange deals) will be determined individually. In this, gains from the following transactions will be accounted for:*

- *purchase/sale of securities in circulation on a managed securities market;*
- *purchase/sale of securities not in circulation on a managed securities market;*

## Quarterly Report of OJSC Polyus Gold for Quarter III of 2009

- *involving financial instruments of futures contracts where securities are the basic asset or stock indices calculated by the securities market makers;*
- *redemption of investment shares of mutual investment funds;*
- *involving securities and financial instruments of futures contracts where the basic asset is securities, or stock indices calculated by the securities market makers executed by a trustee (to the exclusion of the management company exercising trust management of the property constituting the mutual investment fund) to the benefit of the owner of the trust (beneficiary), who is a physical person.*

*In compliance with Item 3, Art. 214.1 of the RF Tax Code, the taxable base – the gain/loss from securities purchase/sale transactions will be determined as the sum total of the gains from the totality of transactions with securities of the respective category executed over the tax period, minus the sum total of losses. The gain/loss will be determined as the difference between the amounts of profits obtained from the sale of the securities and the documented expenses on acquisition, sale and storage of the securities, actually incurred by the taxpayer (including the costs compensated to the professional securities market maker, the management company exercising trust management of the property constituting the mutual investment fund).*

*The gains from a transaction of purchase/sale of securities in circulation on the managed securities market will be reduced (increased) by the sum total of the interest payable for the use of monetary assets borrowed for securities dealing, though within the amounts calculated proceeding from the effective refinancing rate of the Central Bank of the Russian Federation. The amount of loss on such a transaction will be determined accounting for the threshold of fluctuation of the market price of the securities. In this, held as securities in circulation on the managed securities market will be securities permitted for circulation at trade managers in possession of a License from the Federal authority responsible for regulation of the securities market.*

*When expenses cannot be directly attributed to expenses on acquisition, sale and keeping of specific securities, these expenses will be broken down in proportion to the value evaluation of the securities to which these expenses are related. The estimated value of securities shall be determined as of the date of such expenses.*

*In determining the taxable base of operations of purchase/sale of securities, it should be borne in mind that a loss from operations with securities in circulation on a managed securities market would reduce the taxable base of operations of purchase/sale of securities of the given category.*

*A gain from operations of purchase/sale of securities not in circulation on a managed securities market which at the time of their acquisition met the requirements set up for securities in circulation on a managed securities market can be reduced by the amount of loss suffered in operations of purchase/sale of securities in circulation on a managed securities market.*

*The taxable base of operations with financial instruments of futures contracts will be determined as the difference between positive and negative results of reassessment of obligations and rights of claims/receivables under the entered contracts and execution of the financial instruments of the futures contracts, also accounting for the fees for services of stock exchange intermediaries and of the stock exchange in opening and keeping the account of a physical person. In this, the taxable base will be increased by the sum total of premiums received from transactions with options and reduced by the sum total of premiums paid in these transactions.*

*In determining the taxable base of operations with securities executed by a trustee, the taxpayer's expenses will also include the amounts paid to the trustee as his remuneration and reimbursement for his expenses on the operations with the securities in question.*

*When the performance of a trustee covers transactions with securities of different categories, and also when other kinds of gains occur (dividends, interest), the taxable base will be determined separately for each securities category and each kind of gains. Expenses that would not be attributed directly to the reduced gains from transactions with securities of a given category or to the reduction of a given kind of gain will be broken down in proportion to the share of each kind of gain (income from dealing in securities of the relevant class).*

*The taxable base of operations of purchase/sale of securities and operations with financial instruments of futures contracts will be determined at the end of the tax period, i.e., the calendar year. In this, the calculation and payment of the tax amount will be done by the tax agent either by the end of the tax period or when he pays money to the taxpayer before the end of the current tax period. In the last-mentioned case, the tax shall be paid on the share of the gains corresponding to the actual amount of the money paid. When payments are effected more than once during a tax period,*

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*the calculation of the amount of the tax due will be done on an accrual basis accounting for the amounts of the tax already paid.*

*As concerns operations with securities performed by a trustee, the latter will be held the tax agent. The taxable base of such operations will be determined either on the ending date of the tax period or at the time of the payment of money before the end of the tax period. In this case the tax will be payable within one month from the ending date of the tax period or from the date of payment of the money (transfer of securities). When payments are made from money in trust management before expiration of the terms of the trust management agreement or before the end of the tax period, the tax will be payable from the share of the gains corresponding to the actual sum total of the money paid to the originator of trust management.*

*When it is not possible to deduct from the taxpayer the calculated tax by the gains payment source, the tax agent shall, within one month from the time of occurrence of this situation, notify in writing the tax authority at the place of its registration of the impossibility of deduction and the amount of the taxpayer's debt. In this case the tax will be payable by equal shares in two payments: the first payment, not later than within 30 calendar days from the date of delivery of the tax payment notice from the tax authority, and the second payment, not later than within 30 days after the first payment due date.*

*The procedure of calculation of the tax on operations with securities is laid down in Article 224 of Tax Code of RF under which the following tax rates are established:*

*1. For income obtained as dividends:*

- for RF tax resident individuals – 9%;*
- for RF tax non-resident individuals - 15%.*

*2. For other income from securities dealing:*

- for RF tax resident individuals - 13%;*
- for RF tax non-resident individuals - 30%.*

**Taxation of juridical persons (both Russia's entities and foreign entities conducting their activities in the Russian Federation through permanent representations and/or obtaining gains from sources in the Russian Federation).**

*Under Clause 1 and Clause 19 of Article 250 of the Tax Code of the Russian Federation, income from business interest in other organizations, to the exclusion of the income applied to pay for additional shares (business interests) distributed among the shareholders (members) of the organization, and gains obtained from operations with financial instruments of futures contracts are deemed non-operating gains subject to taxation. In this, the date of receipt of the gains is the date of the money arriving at the taxpayer's banking account / cashiers'.*

*The specifics of determining the taxable base for gains from joint participation in other entities (dividends) are set up by Art.275 of the RF Tax Code.*

*When the gains source is the Russia's entity, this entity will be held a tax agent and will determine the tax amount. In this, the tax amount to be deducted from the gains of the recipient of dividends will be calculated by the tax agent proceeding from the total tax amount and the share of each taxpayer in the sum total of the dividends. The total tax amount will be determined as a product of the tax rate of 9% (Art.284 of the RF Tax Code) by the difference between the sum total of dividends to be distributed among the stockholders / participants in the current tax period, minus the sum total of dividends to be paid by the tax agent to a foreign entity and/or physical person – non-resident of RF in the current tax period, and the sum total of dividends obtained by the tax agent himself in the current reporting (tax) period. If this difference is negative, the tax payment obligation will not arise, and no reimbursement from the budget will be due.*

*When the Russia's entity – the tax agent - pays dividends to a foreign entity, the taxable base of the taxpayer – the recipient of the dividends will be determined for every such payment as a sum total of the paid dividends, and the rate established, accordingly, by Article 284(3)(3) ( 15%) will be applied to it.*

*The calculation and deduction of the sum total of the tax on the gains paid to foreign entities will be done by the tax agent on all kinds of gains listed in Item 1, Art.309 of the RF Tax Code in all cases of payment of such gains, except in the following cases:*

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*(1) when the tax agent has been notified by the recipient of the gains that the gains being paid are related to the permanent representation of the recipient of the gains in the Russian Federation, and the tax agent has in his possession a duly notarized copy of a certificate that the gains recipient has been registered with the tax authorities, documented not earlier than in the preceding tax period;*

*(2) when Article 284 of this Code establishes zero tax rate for the income payable by a foreign organization;*

*3) in the case of payment of gains which, according to international agreements / understandings, are not to be taxable in the Russian Federation, provided that the foreign entity present to the tax agent a confirmation as per Item 1, Art.312 of the RF Tax Code;*

*(4) when the tax agent pays to the foreign entity gains which, in accordance with international agreements / understandings will be taxable in the Russian Federation at reduced rates, and the tax agent will deduct the tax amount from the gains at the corresponding reduced rates, provided the foreign entity furnishes to the tax agent a proof of this foreign entity having permanent residence in the state with whom the Russian Federation has an international agreement / understanding regulating the issues of taxation, certified by a competent authority of the foreign state in question. When the proof thus furnished is in a foreign language, its Russian translation will also be furnished to the tax agent.*

*The specifics of determining the taxable base for operations with securities are set out in Art.280 of the RF Tax Code.*

*Gains of a taxpayer from operations of sale or other disposal of securities (including retirement) will be determined proceeding from the price of sale or other disposal of the security, and from the amount of the accrued interest / coupon yield paid by the buyer to the taxpayer, and from the amount of the accrued interest / coupon yield paid to the taxpayer by the Issuer. In this, the amounts of interest / coupon yield previously accounted for in taxation will not be included into the taxable gains.*

*Expenses on sale / other disposal of securities including investment units of a mutual investment fund, will be determined proceeding from the purchase price of the security (including its purchase cost), the expenses on its sale, the amount of discounts on the estimated cost of investment units, and the amount of accrued interest / coupon yield paid by the taxpayer to the seller of the security. In this, the amounts of interest / coupon yield previously accounted for in taxation will not be included into the taxable gains.*

*The actual price of sale or other disposal of securities within the range between the maximum and minimum prices of transactions with the security in question, registered by the manager of trade on the securities market on the date of the transaction in question will be held as the market price for the taxation purposes. In the event of sale of securities in circulation on the securities market at a price below the minimum price of transactions on the managed securities market, the minimum price of such transaction on the managed securities market will be taken to arrive at the financial outcome.*

*As concerns securities not in circulation on a managed securities market, taken for the taxation purposes will be the actual price of sale or other disposal of the securities in question if at least one of the following conditions applies:*

*- if the actual price of the transaction in question is within the range of prices of the similar security registered by the manager of trade on the securities market on the date of the transaction in question, provided that trade with these securities took place at the manager of trade at least once within the 12 past months;*

*- if the deviation of the actual price of the transaction in question is within 20% plus or minus of the average weighted price of the similar (identical, homogeneous) security as calculated by the manager of trade on the securities market proceeding from its rules for the results of trade on the date of execution of this transaction or on the date of the nearest trade before the date of execution of the transaction in question, when trade with these securities took place at the manager of trade at least once during the last 12 months.*

*In the event of unavailability of information on the results of trade with the similar/identical securities, the actual price of the transaction will be taken for the purposes of taxation if this price does not differ by more than 20 percent from the calculation price of this security which can be determined on the date of execution of the transaction with this security, accounting for the actual conditions of the executed transaction, the specifics of circulation and the price of the security, and other indices on which the information can serve as the grounds for such calculation. To determine the calculation price of a share of stock by the taxpayer either by himself or with an appraiser engaged, there should be used the methods of value assessment stipulated by the laws of the Russian Federation, and for determining the calculation price of a debt security can be used the refinancing rate of the Central Bank of the Russian Federation. When the taxpayer*

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*determines the calculation price of a share of stock by himself, the method used for the value assessment must be specified in the taxpayer's accounting policy.*

*The taxable base for operations with securities will be determined by the taxpayer separately. In this, the taxable base for operations with securities in circulation on a managed securities market will be determined separately from the taxable base for operations with securities not in circulation on a managed securities market.*

*In selling or otherwise disposing of securities, the taxpayer will, proceeding from the accounting policy adopted for the taxation purposes, deduce for the expenses the value of the securities disposed of:*

- *proceeding from the unit value.*

*Taxpayers who have suffered losses from operations with securities in the previous tax period or in previous tax periods may reduce accordingly the taxable base calculated for operations with securities in the reporting (tax) period. In this, losses from operations with securities not in circulation on a managed securities market suffered in the previous tax period can be used to reduce the taxable base of operations with such securities determined in the reporting (tax) period. Losses from operations with securities in circulation on a managed securities market suffered in the previous tax period can be used to reduce the taxable base of operations of sale of this category of securities.*

*Gains obtained from operations with securities in circulation on a managed securities market may not be reduced by either expenses on or losses from operations with securities not in circulation on a managed securities market. Gains obtained from operations with securities not in circulation on a managed securities market may not be reduced by either expenses on or losses from operations with securities in circulation on a managed securities market.*

*By the results of every accounting (tax) period, taxpayers shall calculate the advance payment amount based on the tax rate of 24% and the taxable gains calculated on an accrual basis from the beginning of the tax period till the end of the reporting (tax) period. Throughout the reporting period, taxpayers will calculate the amount of the monthly advance payment due.*

*When the taxpayer is a foreign entity receiving gains from sources in the Russian Federation not related to their permanent representation, the obligation of determining the amount of the tax due at the rate of 20%, deduction of this amount from the taxpayer's gains and transferring the tax to the budget will be borne by the Russia's entity paying this gains to the taxpayer. The tax agent will determine the amount of tax due on every payment / transfer of the money, or other delivery of the gains. When the source of gains of a taxpayer in the form of dividends is a Russia's entity, the obligation of deduction of the tax from the taxpayer's gains and transferring the tax to the budget will be borne by this source of the gains. On gains paid to taxpayers as dividends, the tax deducted in the payment of the gains will be transferred to the budget by the tax agent making the payment within 10 days from the payment date.*

*The tax on gains obtained from operations of sale of securities will be payable on expiration of the tax period and must be paid not later than within the term set for submitting the tax returns for the tax period in question (not later than within 28 calendar days following the expired tax period).*

*Monthly advance payments payable during a reporting period shall be paid not later than by 28th day of each month of this reporting period.*

### **8.9. Data on Declared / Accrued and Paid Dividends on the Issuer's Shares of Stock, and Also on Gains from the Issuer's Bonds**

8.9. Information on declared (accrued) and paid dividends on the Issuer's shares for the five last completed years or for each completed fiscal year if the Issuer conducts its activity less than five years.

Dividend period:

Year: 2006

Period: *Full year*

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Name of the Issuer's executive body who has decided on (declared) the payment of dividends on the Issuer's stock: **General Meeting of Stockholders.**

Date of the Meeting/Session of the Issuer's executive body when the decision on paying (proclaiming) the dividend was made: **29/06/2007.**

Date of making a list of persons entitled to dividends for the given dividend period: **11/05/2007.**

Date of the minutes: **13/07/2007.**

Number of the minutes: **01-07/OCA**

Class (Type) of Shares: **ordinary**

Amount of the declared (accrued) dividends on the shares of the given class (type) per a share: **3.23.**

Cumulative amount of declared (accrued) dividends on all shares of the given class (type), rubles:  
**615,727,622.81**

Total amount of dividends paid on all the Issuer's shares of one class (type), rubles:  
**614,464,375.35**

Period allowed for paying the declared dividends on all of the Issuer's shares: **through 28/08/2007.**

Form and other conditions of the payment of declared dividends on all the Issuer's shares:

**Means of dividends payment: mail or bank transfer.**

**Declared dividends on shares were not paid out in full by the Issuer.**

Causes of omissions of the dividends declared:

**The dividends declared on the Issuer's shares were not paid out in full due to the absence of correct information in the personal accounts of shareholders required for monies transfer.**

Dividend period:

Year: **2007**

Period: **Full year**

Name of the Issuer's management body which decided on (declared) the payment of dividend on the Issuer's shares: **General Meeting of Shareholders**

Date of the meeting of the Issuer's management body when the decision on paying (declaring) the dividend was made: **26/06/2008.**

Date of making a list of persons entitled to dividends for the given dividend period: **21/05/2008.**

Date of the minutes: **10/07/2008.**

Number of the minutes: **02-08/OCA**

Class (Type) of Shares: **ordinary**

Amount of declared (accrued) dividends on the shares of the given class (type) per a share, rubles: **2.95**

Cumulative amount of declared (accrued) dividends on all shares of the given class (type), rubles:  
**562,351,853.65**

Total amount of dividends paid on all the Issuer's shares of one class (type), rubles:  
**560,988,091.37**

Period allowed for paying the declared dividend on the Issuer's shares: **through 25/08/2008.**

Method and other terms of payment of the declared dividend on the Issuer's shares: **dividend payment method - mail payment and bank transfer**

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*Declared dividends on shares were not paid out in full by the Issuer.*

Causes of omissions of the dividends declared:

*The dividends declared on the Issuer's shares were not paid out in full due to the absence of correct information in the personal accounts of shareholders which is essential for transfer of cash assets.*

Dividend period:

Year: **2009**

Period: **6 months**

Name of the Issuer's management body which decided on (declared) payment of dividend on the Issuer's shares: **General Meeting of Shareholders**

Date of the meeting of the Issuer's management body when the decision on paying (declaring) the dividend was made: **14/09/2009.**

Date of making a list of persons entitled to dividends for the given dividend period: **07/08/2009.**

Date of the minutes: **25/09/2009.**

Number of the minutes: **02-09/OCA**

Class (Type) of Shares: **ordinary**

Amount of declared (accrued) dividends on the shares of the given class (type) per a share, rubles: **6.55**

Cumulative amount of declared (accrued) dividends on all shares of the given class (type), rubles:

**1,248,611,742.85**

Total amount of dividends paid on all the Issuer's shares of one class (type), rubles: **0**

**560,988,091.37**

Period allowed for paying the declared dividends on all the Issuer's shares: through **13/11/2009.**

Form and other conditions of the payment of declared dividends on all the Issuer's shares:

**Means and other conditions of declared dividends payment on the Issuer's shares: mail or bank transfer.**

*Declared dividends on shares were not paid out in full by the Issuer.*

Causes of omissions of declared dividends:

**Dividends were not paid because the payments will be made in October-November 2009.**

8.9. Placements of bonds on which bond yield was paid for five last completed fiscal years preceding the end date of the last accounting quarter, and if the Issuer conducted its activity less than five years, for each completed financial year preceding the end date of the last accounting quarter.

**The Issuer did not place bonds.**

### **8.10 Miscellaneous Data**

*None*

### **8.11. Information on the submitted securities and on the Issuer of the submitted securities the title to which is proved by the Russian depository receipts**

**The Issuer is not an Issuer of the securities the title to which is proved by the Russian depository receipts.**