



QUARTERLY REPORT

Polyus Gold Open Joint-Stock Company

Issuer's Code: 55192-E

for Quarter IV of 2008

Issuer's location: Russian Federation, 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, OJSC Polyus Gold

_____ E.I. Ivanov

Date: 12 February 2009

signed

Chief Accountant, OJSC Polyus Gold

_____ D.A. Steshchenko

Date: 12 February 2009

signed

(Stamp here)

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Internet web page(s) where information contained in this Quarterly Report is disclosed:

<http://www.polyusgold.com>

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Introduction

OJSC Polyus Gold discloses information in the Quarterly Report format proceeding from registration of the Securities Issuance Prospectus.

(a) Issuer's full trade name:

Open Joint-Stock Company Polyus Gold

Issuer's abbreviated trade name:

OJSC Polyus Gold

(b) Issuer's location:

Russian Federation, 123104 Moscow, Tverskoy boulevard 15, Building 1

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

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

(d) Internet web page(s) 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 significantly from the projected results for diverse reasons. Acquisition of the Issuer's securities involves risks addressed in this Quarterly Report.

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 Report

1.1. Persons Making Up Issuer's Management Bodies

Members of the Board of Directors

Last Name, First Name, Patronymic	Year of Birth
<i>Robert Buchan</i>	<i>1947</i>
<i>Braiko, Valeri Nikolaevich</i>	<i>1939</i>
<i>Ivanov, Evgeni Ivanovich</i>	<i>1966</i>
<i>Klishas, Andrey Aleksandrovich</i>	<i>1972</i>
<i>Lord Patrick James Gillford</i>	<i>1960</i>
<i>Prokhorov Mikhail Dmitrievich, Chairman</i>	<i>1965</i>
<i>Rudakov, Valeri Vladimirovich</i>	<i>1942</i>
<i>Salnikova, Ekaterina Mikhailovna</i>	<i>1957</i>
<i>Yarovikov, Evgeny Vladimirovich</i>	<i>1969</i>

Issuer's sole management body: *Ivanov Evgeni Ivanovich, General Director*

Year of Birth *1966*

A collegiate executive body is not stipulated in the Issuer's Charter.

1.2. Data on Issuer's Bank Accounts

(a) Credit agency's full trade name: *ROSBANK Joint-Stock Commercial Bank (open joint-stock company)*

Credit agency's abbreviated trade name: *OAO AKB ROSBANK*

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

Taxpayer's ID No. *7730060164.*

Credit agency's BIK: *044525256.*

Credit agency's correspondent account No. *3010181000000000256.*

Account No. and Type: *Operating Account No. 40702810300000015709.*

(b) Credit agency's full trade name: *Foreign Trade Bank (open joint-stock company), Outlet No. 16 "Zemlyanoi Val"*

Credit agency's abbreviated trade name: *OAO Vneshtorgbank, Outlet No. 16 "Zemlyanoi Val"*

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

Taxpayer's ID No. *7702070139.*

Credit agency's BIK: *044525187.*

Credit agency's correspondent account No. *30101810100000000187.*

Account No. and Type: *Operating Account No. 40702810500160000714.*

(c) Credit agency's full trade name: ***Joint-Stock Commercial Savings Bank of the Russian Federation (Open Joint-Stock Company), Tver Branch No. 7982.***

Credit agency's abbreviated trade name: ***ОАО Сбербанк России, Tver Branch No. 7982.***

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

Taxpayer's ID No. ***7707083893.***

Credit agency's BIK: ***044525225.***

Credit agency's correspondent account No. ***3010181040000000225.***

Account No. and Type: ***Operating Account No. 40702810838040113281.***

1.3 Data on Issuer's Auditor(s)

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

Abbreviated trade name: ***ООО РОСЕКСПЕРТИЗА.***

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

Tel.: ***(495) 721 38 83***, Fax: ***(495) 721 38 94.***

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

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

License No. ***E 000977***

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

Date of extension: ***22/06/2007***

Term of Effect: ***till 25/06/2012***

Authority that issued the license: ***Russia's Ministry of Finance***

Data on Auditor's membership in Boards, Associations or other trade unions/organizations: ***ROSEXPERTIZA LLC is a full-hedged member of the Praxity International Alliance of Independent Accountant and Auditor Companies.***

Fiscal year(s) for which the Auditor conducted independent audit of the Issuer's bookkeeping and financial/accounting reporting: ***Issuer's initial finance bookkeeping reporting, Issuer's finance bookkeeping reporting over the year of 2006, Issuer's finance bookkeeping reporting over the year of 2007.***

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

- existence of the Auditor's (or Auditor's executive employees') share of participation in the Issuer's Charter Capital – ***none***;
- loans made by the Issuer to the Auditor (or Auditor's executive employees) – ***none***.
- existence of close business relations (participation in promotion of the Issuer's products/services, participation in joint entrepreneurship activities, and the like), or existence of family ties – ***none***;
- data on Issuer's executive employees who are also the Auditor's executive employees (or the Auditor) – ***no such persons***.

Information on steps undertaken by the Issuer and by the Auditor to avoid the effects of such factors:

The major step undertaken by the Issuer to avoid the effects of said factors has been the process of careful evaluation of a potential auditor as concerns his independence from the Issuer. The Auditor is completely independent from the Issuer's executive bodies in compliance with the requirements of Article 12 of Federal Law "On Auditor Activities," and the Auditor's amount of remuneration is not made dependent on the results of the conducted audit.

The Issuer's procedure of Auditor selection: *there is currently no bidding procedure related to Auditor selection.*

Procedure of presenting a potential Auditor for approval by the Meeting of Shareholders / 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 Shareholders 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 work performed by the Auditor as part of special auditing tasks: *the Auditor has been performing no work as part of special auditing tasks.*

Procedure of determining the size of the Auditor's remuneration: *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.*

Actual amount of remuneration paid by the Issuer to the Auditor by the outcome of each fiscal year **for which the Auditor audited the Issuer's bookkeeping and financial/accounting reporting:**

Year of 2006 – 318, 420.00 rb

Year of 2007 – 323, 067.00 rb

Delayed or overdue payments for the services rendered by the Auditor: *none.*

1.4. Data on the Issuer's Appraiser:

An Appraiser has not been engaged by the Issuer.

1.5. Data on Issuer's Consultants:

The Issuer has not been engaging a financial consultant or other persons rendering consulting services related to emission of securities.

1.6. Data on Other Signatories of Quarterly Report

Steshchenko, Dmitry Anatolyevich, Chief Accountant, OJSC Polyus Gold, year of birth 1967

Contact phone/fax numbers: *Phone: (495) 641 -3377 83 Fax: (495) 785 -4590*

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

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

Not to be provided for the Reporting Period.

2.2. Issuer's Market Capitalization

<i>Index</i>	<i>Market Capitalization Value as of December 31, 2008</i>
Issuer's market capitalization, Rb.	152,732,857,173.87 Rb.

The method of determining the value of Issuer's market capitalization:

The value of market capitalization of the OJSC Polyus Gold as of 31/12/2008 was determined by the method laid down in the Regulations on Disclosure of Information by Issuers of Securities, approved by the Order of Federal Service for Financial Markets of Russia of October 10, 2006, No. 06-117/pz-n, as a product of the quantity of the Company's placed shares of stock by the market worth of one share of stock of the OJSC Polyus Gold as published by ZAO FB MMVB by the results of trade on 31/12/2008, calculated as per Procedure of Calculation of Market Worth of Issued Securities and Investment Shares of Shared Investment Funds accepted for circulation by trade managers, approved by the Resolution of the Federal Commission for the Securities Market of Russia of December 24, 2003, No. 03-52/ps.

Market capitalization of the OJSC Polyus Gold as of September 30, 2008, was 152,732,857,173.87 Rb.

Market capitalization of the OJSC Polyus Gold as of June 30, 2008, was 257,448,491,155.91 Rb.

Market capitalization of the OJSC Polyus Gold as of March 31, 2008, was 230,691,980,586.99 Rb.

Market capitalization of the OJSC Polyus Gold as of December 28, 2007, was 215,945,018,079.07 Rb.

Market capitalization of the OJSC Polyus Gold as of December 29, 2006, was 245,984,138,451.33 Rb.

2.3. Issuer's Liabilities

2.3.1. Accounts payable

Not to be provided for the Reporting Period.

2.3.2. Issuer's Credit History

Discharge by the Issuer of its effective obligations on credit contracts and/or loan agreements in effect within the 5 past complete fiscal years or for each complete fiscal year, if the Issuer has been engaged in its activities for less than 5 years, as well as on those in effect as of the date of completion of the reporting Quarter, where the principal amount of the loan is 5 or more percent of the value of the Issuer's net assets on the date of the latest complete reporting Quarter preceding the conclusion of the corresponding agreement, as well as on other credit contracts and/or loan agreements which the Issuer considers material for itself: *The Issuer has no credits or loans where the principal amount of the*

loan is 5 or more percent of the value of the Issuer's net assets as of the date of the latest complete reporting Quarter preceding the conclusion of the corresponding agreement.

As of 31/12/2008, the Issuer has no received credits or loans.

2.3.3. Issuer's Liabilities Under Pledges Afforded to Third Parties

The Issuer has not afforded pledges in the Reporting Period, including in the form of security or suretyship.

2.3.4. Issuer's Other Liabilities

The Issuer had no other liabilities not reflected on his balance sheet.

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

No securities have been issued in Quarter IV of 2008.

2.5. Risks Involved in Acquisition of Issued Securities Already Placed / Being Placed

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.

- *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.

- *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. The economic situation in Russia has visibly improved since the crisis of 1998. The gross domestic product has been steadily growing, the rate of inflation has declined, and the national currency is stable relative to the US dollar. However, the strengthening of ruble relative to dollar taking place recently makes Russian goods less competitive with imports, and the country's economy is still dependent on the global oil and gas prices. Neither is there any assuredness that the positive rates of growth of Russia's economy would keep up in the future.*

On the other hand, in July of 2006, the Fitch Ratings international agency has stepped up Russia's sovereign rating to the BBB+ level. According to this agency, "with the high prices of raw commodities persisting for a prolonged period, this adds to the strengthening of Russia's macroeconomic and financial standing at very high rates, which brings down still further the probability of future risks of national debt servicing."

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.

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

(c) 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 revenues, 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 and profit tax incentives were abolished. At present, the profit tax rate is twenty four (24) percent. The RF Government is 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).

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 shareholders/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 his 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 Issuer's Activities

There are currently no court hearings involving the Issuer or capable of affecting significantly his 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 revenue 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 Issuer

3.1. Issuer's Creation and Evolution History

3.1.1. Data on Issuer's Trade Name / Name

Issuer's full trade/business name in Russian:

Открытое акционерное общество «Полюс Золото».

Issuer's full trade/business name in English:

Open Joint Stock Company Polyus Gold.

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

Issuer's abbreviated trade name in English: ***OJSC Polyus Gold***

The Issuer has no knowledge of his name being similar to that of another juridical entity.

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

3.1.2. Data on Issuer's State Registration

Main State Registration No.: ***1068400002990.***

Date of Issuer's state registration: ***March 17, 2006.***

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 Issuer's Creation and Evolution

The period of Issuer's existence: since March 17, 2006.

The Issuer has been established for an indefinite term.

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

Objective of Issuer's Being Established: "Building up the Company's worth, increasing the shareholders' revenues. 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 of Open Joint-Stock Company "Norilsk Nickel Mining & Metallurgical Company", by way of division. Issuer's date of state registration – March 17, 2006.

3.1.4. Contact Data

Issuer's location: ***Russian Federation, 123104 Moscow, Tverskoy Boulevard 15, Building 1.***

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

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

Fax: ***(495) 785-4590.***

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

Internet website where information on the Issuer is available: <http://www.polyusgold.com>

Issuer's special division for interaction with shareholders and investors: *The OJSC Polyus Gold Secretariat.*

Location: *Russian Federation, 123104 Moscow, Tverskoy Boulevard 15, Building 1.*

Phone: *(495) 641-3377.*

Fax: *(495) 785-4590.*

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

Internet website(s) address: <http://www.polyusgold.com>

3.1.5. Taxpayer's ID No. 7703389295.

3.1.6. Issuer's Branch Offices and Representations

Issuer has no branch offices or representations.

3.2. Issuer's Main Business Line of Activities

3.2.1. Codes of Issuer's Main Sectors of Activities in Accordance with OKVED Codes

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.

3.2.2. Issuer's Main Business Activities

In Quarter IV of 2008, the Issuer was not engaged in any business activities, and the share of the Issuer's revenue from the main business activities in the sum total of his earned income equaled zero.

3.2.3. Issuer's Initial / Raw Materials and Suppliers

The Issuer was not engaged in business activities in Quarter IV of 2008. There are no suppliers. The Issuer had no importing transactions along its main lines of business activities.

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

The Issuer was not engaged in main business activities in Quarter IV of 2008; and he did not sell any products.

3.2.5. Data on Licenses in Possession of Issuer

The Issuer has no licenses. Information on licenses secured by the Issuer's affiliated company is presented in Item 3.2.8.

3.2.6. Issuer's Joint Activities

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

3.2.7. Additional Requirements to Issuers Who Are Joint-Stock Investment Funds, Insurance or Credit Agencies, or Mortgage Agents

The Issuer is neither a joint-stock investment fund, nor an insurance or credit agency, nor a mortgage agent. Items 3.2.7.1 – 3.2.7.4 do not apply to the Issuer.

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

The Issuer was not engaged in business activities in Quarter IV of 2008. The Issuer is not in possession of rights of use of mineral deposits. The Issuer has no licenses.

The Issuer's affiliated company engaged in extraction of minerals is Polyus Joint-Stock Gold Mining Company (CJSC Polyus).

(a) Mineral reserves

List of deposits whose right of use belongs to CJSC Polyus

(A) Deposit: *Olympiadinskoye*

Mineral kind: *ore gold*

Size of proved reserves:

As of 01.01.08, registered on the state balance sheet were reserves of categories:

B+C1 – 215,115 kg, with mean content 3.975 g/t;

C2 – 75,612 kg, with mean content 3.249 g/t;

Off-balance reserves – 114,040 kg, with mean content 3.068 g/t;

Primary ore storage – 60,837 kg, with mean content 4.38 g/t.

Projected reserves of P1 category – 140.0 tons.

Level of output: *in 2007 - 25,690 kg of gold (5,822 thousand tons of ore)*

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.*

Potential and grounds for extending the term of the License: *Article 10 of the RF Law No. 2395-1 "On Mineral Wealth".*

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.*

This mineral reserve section has the status of: *mining allotment to 520 m depth of reserve assessment.*

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 hectares.*

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

Main provisions of the License as to obligations, with the term of meeting these obligations specified:

- *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.*

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 levels of annual gold production and mine processing exceed the License obligations and are as per the annual quotas.*
- *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:

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

(B) Deposit: Titimukhta

Mineral kind: *ore gold*

Size of proved reserves:

As of 01.01.08, registered on the State balance sheet were reserves of categories:

C1 – 65,131 kg, with mean content 3.06 g/t;

C2 – 17,686 kg, with mean content 3.074 g/t;

Off-balance reserves – 12,753 kg, with mean content 0.749 g/t.

Projected reserves of P1 category – 4.9 tons.

Production level: *no mining being conducted.*

Licenses for use of mineral wealth for development of this deposit: *license for use of this mineral wealth: KRR 12068 BE*

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

License effective till: **expiration, 31/12/2023.**

Potential and grounds for extending the term of the License: **Article 10 of the RF Law No. 2395-1 “On Mineral Wealth”.**

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.**

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 sq.km.**

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

Main provisions of the License as to obligations, with the term of meeting these obligations specified:

- **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;**
- **Preparation and approval in due order of technical project for license area development not later than by September 30, 2008;**
- **Commissioning for operation a mining facility of annual output capacity not less than 2000 kg, not later than by September 30, 2009.**

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.**

Meeting of the obligations:

- **Geological exploration work has been carried out on time as per the License Agreement. Deposit reserves have been entered in the State Register of Reserves. Technical project for license area development has been prepared. Under construction are the elements of the Mining and Beneficiation Complex infrastructure.**
- **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.**

(C) Deposit: **Tyradinskoye**

Mineral kind: **ore gold**

Size of proved reserves:

As of 01.01.08, registered on the State balance sheet were reserves of categories:

Off-balance reserves – 2,627 kg gold, with mean content 3.610 g/t;

Level of output: *in 2007 – 869.8 kg gold (402 thousand tons of ore).*

Licenses for use of mineral wealth for development of this deposit: *license for use of this mineral wealth: KRR 00943 BE*

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

License effective till: *expiration 01/01/2017.*

Potential and grounds for extending the term of the License: *Article 10 of the RF Law No. 2395-1 “On Mineral Wealth”.*

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.*

This mineral reserve section has the status of: *mining allotment to 240 m depth of reserve assessment.*

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 sq.km.*

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

Main provisions of the License as to obligations, with the term of meeting these obligations specified:

- 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 reclamation 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.*

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.*
- As of 01/01/2006, the Tyradinskoye deposit had been mined out. The land areas disturbed by the mining are being 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.*

(D) Deposit: *Kvartsevaya Gora*

Mineral kind: *ore gold*

Size of proved reserves: *none*.

Projected reserves of category P1 – 32 tons, P2 – 20 tons with mean content 0.9 g/t.

Production level: *none*

Licenses for use of mineral wealth for development of this deposit: license for use of this mineral wealth: *KRR-01631 BR*

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

License effective till: *expiration 30.12.2030*.

Potential and grounds for extending the term of the License: *Article 10 of the RF Law No. 2395-1 “On Mineral Wealth” as amended on 29/04/2008.*

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

This mineral reserve section has the status of: *mining allotment within provisional confines, to ore grade mineralization depth.*

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 sq.km.*

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

Main provisions of the License as to obligations, with the term of meeting these obligations specified:

- *Within one year after the issue of License, to have drafted and coordinated 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 or mothballing of the mineral extraction facility. Within 10 days after the signing of Liquidation or Mothballing Record by the License-issuing 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.

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.**

(E) Deposit: **Blagodatnoye**

Mineral kind: **ore gold**

Size of proved reserves:

As of 01.01.09, entered into the State balance sheet for the Blagodatnoye deposit were:

B – 8,429 kg, with mean content 2.5 g/t;

C1 – 266,462 kg, with mean content 2.4 g/t;

C2 – 34,926 kg, with mean content 2.2 g/t;

Off-balance reserves – 63,806 kg gold, with mean content 0.7 g/t.

Projected reserves of P1 category – 178.7 tons with mean content 1.85 g/t.

Production level: **none**

Licenses for use of mineral wealth for development of this deposit: **license for use of this mineral wealth: KRR 00944 BR (Olympiadinskaya area)**

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

License effective till: **expiration 01/02/2022.**

Potential and grounds for extending the term of the License: **Article 10 of the RF Law No. 2395-1 “On Mineral Wealth”.**

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.**

This mineral reserve section has the status of: **mining allotment within provisional confines, to 1,000 m ore mineralization depth.**

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 sq.km.**

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

Main provisions of the License as to obligations, with the term of meeting these obligations specified:

- *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.*

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;*
- *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.*

(F) Deposit: *Olenye*

Mineral kind: *ore gold*

Size of proved reserves:

As of 01.01.08, entered into the State balance sheet for Olenye deposit were:

CI –183 kg gold, with mean content 7.625 g/t;

CI –263 kg gold, with mean content 6.9 g/t;

Primary ore storage – 9,545 kg gold, with mean content 6.542 g/t.

Level of output: *none*

Licenses for use of mineral wealth for development of this deposit: *license for use of this mineral wealth: KRR 00 944 BR (Olympiadinskoye area)*

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

License effective till: *expiration 01/02/2022.*

Potential and grounds for extending the term of the License: *Article 10 of the RF Law No. 2395-1 “On Mineral Wealth”.*

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.*

This mineral reserve section has the status of: *mining allotment within provisional confines, to 1000 m ore mineralization depth.*

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 sq.km.*

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

Main provisions of the License as to obligations, with the term of meeting these obligations specified:

- 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.*

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.

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.

(G) Deposit: *Tyrydanskoye*

Mineral kind: *limestone*

Size of proved reserves:

As of 01.01.08, entered into State balance sheet for the Tyrydanskoye deposit were:

B – 539 thousand tons; C1 – 1,238 thousand tons.

Production level: *159 thousand tons produced in 2007.*

Licenses for use of mineral wealth for operation at this deposit: license for use of this mineral wealth: *KRR 00939 TE*

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

License effective till: *expiration, 10/07/2020.*

Potential and grounds for extending the term of the License: *Article 10 of the RF Law No. 2395-1 “On Mineral Wealth”.*

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).*

This mineral reserve section has the status of: *mining allotment limited by depth by +450 m horizon.*

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 kind: *production of limestone of the Tyrydanskoye deposit*

Main provisions of the License as to obligations, with the term of meeting these obligations specified:

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 “Tyrydanskoeye 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.*

Meeting of the obligations:

- Geological exploration work is being conducted on time, as per the 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.*

(H) Deposit: *Kokuiskoye*

Mineral kind: *coal*

Size of proved reserves:

As of 01/01/08, registered on the State balance sheet for Kokuiskoye Deposit were reserves of categories:

A – 159,754 thousand tons, C1 – 4,076 thousand tons

Production level: 182 thousand tons produced in 2007.

Licenses for use of mineral wealth for development of this deposit: license for use of this mineral wealth: *KRR 01257 TE*

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

License effective till: *expiration, 31/12/2021.*

Potential and grounds for extending the term of the License: *Article 10 of the RF Law No. 2395-1 “On Mineral Wealth”.*

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.*

This mineral reserve section has the status of: *mining allotment.*

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

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

Main provisions of the License as to obligations, with the term of meeting these obligations specified:

- 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 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.*

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.*

(I) Deposit: *Shirokinskoye*

Mineral kind: *building stone*

Size of proved reserves:

As of 01.01.08, registered on the State balance sheet for Shirokinskoye Deposit were reserves of categories: A – 1,896 thousand m³; B – 2,858 thousand m³; C1 – 9,779 thousand m³.

Production level: *produced in 2007 - 74 thousand m³.*

Licenses for use of mineral wealth for operation at this deposit: *license for use of this mineral wealth: KRR 00938 TE.*

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

License effective till: *expiration 01/07/2015.*

Potential and grounds for extending the term of the License: *Article 10 of the RF Law No. 2395-1 “On Mineral Wealth”.*

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.*

This mineral reserve section has the status of: *mining allotment.*

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 hectares.*

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

Main provisions of the License as to obligations, with the term of meeting these obligations specified:

- *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.*

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.*

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.*

(J) Deposit: *Quarry Vostochnyi*

Mineral kind: *subsurface water*

Size of proved reserves: *none*

Production level: *in 2007 – 4.512 thousand m³/day.*

Licenses for use of mineral wealth for development of this deposit: license for use of this mineral wealth: *KRR 00933 BE*

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

License effective till: *expiration, 01/06/2018.*

Potential and grounds for extending the term of the License: *Article 10 of the RF Law No. 2395-1 “On Mineral Wealth”.*

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

This mineral reserve section has the status of: *mining allotment to 500 m depth.*

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

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

Main provisions of the License as to obligations, with the term of meeting these obligations specified:

- *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 are not being collected;*
- *The rest of payments are made by the Mineral User in the established procedure.*

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.*

(K) Deposit: *Enashiminskoye*

Mineral kind: *subsurface water*

Size of proved reserves: *5.1 thousand m³/day, including by categories:*

B – 2.0 thousand m³/day; C1 – 1.5 thousand m³/day; C2 – 1.6 m³/day.

TKZ, Ord. No. 303 of 28/06/1985.

Production level: *2,305 thou. m³/day*

Licenses for use of mineral wealth for development of this deposit: license for use of this mineral wealth: *KRR 00934 BE.*

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

License effective till: *expiration, 31/12/2015.*

Potential and grounds for extending the term of the License: *Article 10 of the RF Law No. 2395-1 "On Mineral Wealth".*

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

This mineral reserve section has the status of: *mining allotment to 120 m depth.*

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 hectares.*

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

Main provisions of the License as to obligations, with the term of meeting these obligations specified:

- *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.***

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.***

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

Mineral kind: ***subsurface water.***

Size of proved reserves:

by categories: Section Polutornik – C1 - 8.5 thousand m³/day, C2 – 1.7 thousand m³/day;

Section Doserovsky – C1 – 2.4 thousand m³/day, C2 – 2.8 thousand m³/day;

Production level: ***at Doserovsky Section – 1.284 m³/day***

Licenses for use of mineral wealth for operation at this deposit: license for use of this mineral wealth: ***KRR 01357 BE.***

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

License effective till: ***expiration, 11/02/2030.***

Potential and grounds for extending the term of the License: ***Article 10 of the RF Law No. 2395-1 “On Mineral Wealth.***

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

This mineral reserve section has the status of: ***mining allotment to 250 m depth.***

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 sq.km.***

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).***

Main provisions of the License as to obligations, with the term of meeting these obligations specified:

- *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.

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.*

(b) Processing of minerals: is conducted by the CJSC Polyus only at the Olympiadinskoye deposit and the Olenye deposit and is performed by ZIF-1, ZIF-2 and ZIF -3; with refining conducted at the OJSC Krastsvetmet.

Data on the processing cost over the last reporting period are not available to the Issuer.

(c) Sale of products: the CJSC Polyus sells refined noble metals (gold and silver) produced by the processing of the extracted minerals on the domestic market.

In compliance with Item 5 of Art. 2 of the Federal Law "On Noble Metals and Precious Stones," No. 41-FZ, refined noble metals when sold by the subjects of their extraction and production are offered in the priority order to the specifically authorized Federal executive authority for replenishment of the State Fund of Noble Metals and Precious Stones of the Russian Federation. The State's priority right of purchase of noble metals applies when the conditions specified in the Law are met (prepayment for deliveries, concluding agreements in advance).

The fact that the CJSC Polyus has no obligations to deliver noble metals to the State Fund of Russia in 2008 is confirmed by Letter of Gokhran of Russia of 28/11/07, No. 32-10-104-188/3166.

Sales of noble metals on the domestic market are carried out under delivery contracts and general agreements with commercial banks.

3.2.9. Additional Requirements to Issuers Whose Main Line of Activities is Rendering Communication Services

The Issuer is not rendering communication services.

3.3. Issuer's Plans for Future 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 owned by the affiliated 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 companies will proceed with the following investment and production programs:

- *Financing of large-scale geological exploration activities on the licensed areas of the affiliated 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. Issuer's Participation in Industrial, Banking and Financial Groups, Holdings, Concerns or Associations

The Issuer takes no part in industrial, banking or financial groups, in holdings, concerns or associations.

3.5. Issuer's Affiliated and Dependent Economic Companies

(a) Full name: *Closed Joint-Stock Polyus Gold Mining Company*

Abbreviated name: *CJSC Polyus*

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

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: *none.*

Share of the Issuer's regular stock owned by the affiliated Company: *none.*

Main line of activities: *exploration, survey and development of mineral deposits; mining for and output of noble metals.*

Affiliated Company's value for the Issuer: *earning profits from the activities of the CJSC Polyus.*

Persons making up the executive bodies of the Issuer's affiliated Company:

Members of the Board of Directors

<i>Last Name, First Name, Patronymic</i>	<i>Year of Birth</i>	<i>Share in Charter Capital</i>
Bakulev, Ivan Leonidovich	1977	None
Ignatov Oleg Valeryevich	1969	None
Ivanov, Evgeni Ivanovich	1966	None
Rudakov, Valeri Vladimirovich (Chairman)	1942	None
Sovmen, Vladimir Kushukovich	1957	None

Members of the Board of Directors hold no ordinary shares of the CJSC "Polyus".

The authority of the Company's sole executive body belongs to: **General Director**

Last Name, First Name, Patronymic **Ivanov, Evgeni Ivanovich**

Year of Birth **1966**

Ordinary shares fraction of the Issuer in ownership of the said person: **none**.

A collegiate executive body is not stipulated by the Company's Charter.

(b) Full name: **Polyus Geologorazvedka Open Joint-Stock Company**.

Abbreviated name: **OJSC Polyus Geologorazvedka**.

Location: **Russian Federation, 123104 Moscow, Tverskoy Boulevard 13, Building 1**.

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: **none**.

Share of the Issuer's regular stock owned by the affiliated Company: **none**.

Main line of activities: **exploration, survey and development of mineral deposits; mining for and output of noble metals**.

Affiliated Company's value for the Issuer: **earning profits from the activities of OJSC Polyus Geologorazvedka**.

Persons making up the executive bodies of the Issuer's affiliated Company:

Members of the Board of Directors

<i>Last Name, First Name, Patronymic</i>	<i>Year of Birth</i>	<i>Share in Charter Capital</i>
Bakulev, Ivan Leonidovich	1977	None
Ivanov, Evgeni Ivanovich	1966	None
Pikhoya, German Rudol'fovich	1970	None
Rudakov Valeri Vladimirovich (Chairman)	1942	None
Sovmen, Vladimir Kushukovich	1957	None

Members of the Board of Directors hold no ordinary shares of the OJSC Polyus Geologorazvedka.

The authority of the Company's sole executive body belongs to: **General Director**

Last Name, First Name, Patronymic **Ivanov, Evgeny Ivanovich**

Year of Birth **1966**

Ordinary shares fraction of the Issuer in ownership of the said person: **none**.

A collegiate executive body is not stipulated by the Company's Charter.

(c) Full name: **Limited Liability Company Private Security Enterprise Polyus Shchit**

Abbreviated name: **ChOP Polyus Shchit LLC**

Location: Russian Federation 660075, Krasnoyarsk, ul. Krasnoy Gvardii, 24.

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%**

Affiliated Company's share in the Issuer's Charter Capital: **none**.

Share of the Issuer's regular stock owned by the affiliated Company: **none**.

Main line of activities: **protection of life and health of people, guarding of owners' property including during its transportation.**

Affiliated Company's value for the Issuer: **earning profits from the activities of ChOP Polyus Shchit LLC.**

Persons making up the executive bodies of the Issuer's affiliated Company:

Members of the Board of Directors

Last Name, First Name, Patronymic	Year of Birth	Share in Charter Capital
Bakulev Ivan Leonidovich	1977	None
Likhanov, Igor Vasilyevich (Chairman)	1949	None
LLLLLLLLLLLLLLLL	1976	None

Members of the Board of Directors hold not ordinary shares of the ChOP Polyus Shchit LLC.

The authority of the Company's sole executive body belongs to: **General Director**

Last Name, First Name, Patronymic **Saigashkin, Alexandr Grigorievich**

Year of Birth 1959

Ordinary shares fraction of the Issuer in ownership of the said person: **none**.

A collegiate executive body is not stipulated by the Company's Charter.

3.6. Composition, Structure and Worth 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

Not to be provided for the Reporting Period.

IV. Data on Issuer's Financial and Economic Performance

4.1. Results of Issuer's Financial and Economic Activities

4.1.1. Profits & Losses

Not to be provided for the Reporting Period.

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

Not to be provided for the Reporting Period.

4.2. Issuer's Liquidity

Not to be provided for the Reporting Period.

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

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

Not to be provided for the Reporting Period.

4.3.2. The Issuer's Financial Investments

Not to be provided for the Reporting Period.

4.3.3. Issuer's Intangible Assets

Not to be provided for the Reporting Period.

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 his own money.

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

Preliminary results of 2008 show significant decline in gold production. As of GFMS, this decline was at a level of 4% compared to the previous year, which allows for considering this decline the most significant one from 1995.

For the second year running, China has been the major gold producer, with production volume approx. 3% higher compared to 2007. Among other leading countries are the Republic of South Africa, Australia and the United States.

The regions with the highest gold production growth have been China and Russia. Australia, Indonesia and South Africa have demonstrated the highest gold production decline rates.

Gold prices continued growing last year. From January 1 through December 31, 2008, they ranged within US\$713 – US\$1011 per oz. The average price within the above term was US\$872 per oz.

From January through March 2008, the prices were steadily growing from US\$834 and peaked US\$1011 per oz in mid-March, thus marking the absolute historical record in the nominal value for

the entire history of observations. These peak prices occurred at the time of significant weakening of the US Dollar and drastic increase in the oil prices on the global markets.

The prices reached their second peak at the value of US\$986 in mid-July; then, they started declining and reached their minimum of US\$741 per oz in mid-September following the decline in oil prices and strengthening of the US Dollar.

From mid-September and until early October, the prices were growing again and reached their third peak in the year at the value of US\$905; after that, they started declining again and reached their minimum of US\$713 in the reporting period of 2008. From October 2008, the decline in gold prices coincided with the decline in oil prices and with the growth of the US Dollar rate on the global financial markets. From early December, gold prices were adjusted, and as of December 31, 2008, the spot price was US\$865.

2008 was a year of general gold production growth in Russia. According to preliminary data provided by the of Gold Miners Union of Russia, gold production in Russia will reach 166 t at year end.

According to preliminary results of 2008, the average growth in gold production among the major Russian gold producing companies will exceed 20% compared to 2007.

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

As the Company sees it, the key factors determining the gold price in 2009 will still be the world financial crisis, US Dollar fluctuations, and oil prices.

4.5.2. The Issuer's Competitors

The Issuer has no competitors as far as the sale of his 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 (Severstal' resurs and Polymetal, 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

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

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

The competence of the Issuer's General Meeting of Shareholders 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;**
- 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 Charter: The Board of Directors' competence will embrace the following issues:

- 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 the 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 worth 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 his authority; determining the size of his 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;*
- 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 Shareholders 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. *Adopting decisions on execution of a transaction by the Company in an amount exceeding 1 000 000 000 (One Billion) Rubles (inclusive of all transactions related to alienation or eventual alienation or any other encumbrance of the Company's assets whose balance sheet value 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 shareholders / 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;*
- 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. *Adopting decisions on transaction(s) made by the Company on acquisition, alienation or encumbrance or offering an opportunity for the Company of acquisition, alienation or encumbrance of fixed assets and objects of construction-in-progress or rights to such assets in the amount exceeding 500 000 000 (Five Hundred Million) Rubles;*
- 6.3.3.46. *Other issues stipulated by the applicable law 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 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

Board of Directors

(1) Last Name/First Name/Patronymic: ***Robert Buchan***

Date of Birth: August 16, 1947

Education: ***higher, Bachelor's degree in Mining Engineering; Master's degree in Economy of Ore Mining.***

Positions held by this Person over the past 5 years:

Period: ***1993 – 2005***

Organization: ***Kinross Gold Corporation Company***

Position: ***Chairman of the Board and General Director***

Period: ***2005 – 2007***

Organization: ***Quest Capital Company***

Position: ***Chairman of the Board***

Period: ***April 2007 – as of the end of the Reporting Period (31/12/2008)***

Organization: ***Allied Nevada Company***

Position: ***Executive Chairman***

Period: ***2007 – as of the end of the Reporting Period (31/12/2008)***

Organization: ***Extract Resource Company***

Position: ***Executive Chairman***

Period: ***June 26, 2008 – as of the end of the Reporting Period (31/12/2008)***

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

Position: ***Member of the Board of Directors***

Data on this Person's participation in the Issuer's Charter Capital: ***no share in the Charter Capital owned.***

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

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: ***none.***

The Person's share of participation in Charter Capital of Issuer's affiliated and dependent companies: ***no shares owned.***

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

Quantity of the Issuer's affiliated and dependent companies' 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 affiliated and dependent companies' options owned by him: ***none.***

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.***

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.***

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.***

(2) Last Name/First Name/Patronymic: ***Braiko, Valeri Nikolaevich***

Year of Birth ***1939***

Education: ***higher, graduated from:***

1961 – Tula Mining Institute;

1984 - Academy of National Economy under Council of Ministers of the USSR

Positions held by this Person over the past 5 years:

Period: ***1995 – as of the end of the Reporting Period (31/12/2008)***

Organization: ***Union of Gold Miners of Russia Non-Profit Organization***

Position: ***Chairman***

Period: ***2005 – 2006***

Organization: ***Rudnik imeni Matrosova Open Joint-Stock Company***

Position: ***Member of Board of Directors***

Period: ***2006 – as of the end of the Reporting Period (31/12/2008)***

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

Position: ***Member of Board of Directors***

Data on this Person's participation in the Issuer's Charter Capital: ***no share owned in the Charter Capital.***

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

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: ***none.***

The Person's share of participation in Charter Capital of Issuer's affiliated and dependent companies: ***no shares owned.***

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

Quantity of the Issuer's affiliated and dependent companies' 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 affiliated and dependent companies' options owned by him: ***none.***

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.***

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.***

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.***

(3) Last Name/First Name/Patronymic: ***Ivanov, Evgeny Ivanovich***

Year of Birth ***1966***

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

Positions held by this Person over the past 5 years:

Period: ***2000 – 2003***

Organization name: ***ROSBANK Joint-Stock Commercial Bank (open joint-stock company)***

Position: ***Chairman of the Board***

Period: ***2003 – 2004; 2005 - 2007***

Organization name: ***ROSBANK Joint-Stock Commercial Bank (open joint-stock company)***

Position: ***Member of Board of Directors***

Period: ***2004 – June 30, 2007; February 11, 2008 – October 13, 2008***

Organization name: ***Closed Joint-Stock Company Polyus Gold Mining Company***

Position: ***President***

Period: ***December 28, 2007 – February 10, 2008; from October 14 as of the end of the Reporting Period (31/12/2008)***

Organization name: ***Closed Joint-Stock Company Polyus Gold Mining Company***

Position: ***General Director***

Period: ***2004 – as of the end of the Reporting Period (31/12/2008)***

Organization name: ***Closed Joint-Stock Polyus Gold Mining Company***

Position: ***Member of the Board of Directors***

Period: ***2005 – September 2007; June 30, 2008 – as of the end of the Reporting Period (31/12/2008)***

Organization name: ***Rudnik imeni Matrosova Open Joint-Stock Company***

Position: ***Member of the Board of Directors***

Period: ***2005 – as of the end of the Reporting Period (31/12/2008)***

Organization name: ***Lenzoloto Lena Open Joint-Stock Gold Mining Company***

Position: ***Chairman of the Board of Directors***

Period: ***2005 – August 2007***

Organization name: ***Aldanzoloto Ore-Mining Open Joint-Stock Company***

Position: ***Member of the Board of Directors***

Period: ***2005 – February 2008***

Organization name: ***Yakutsk Mining Open Joint-Stock Company***

Position: ***Chairman of the Board of Directors***

Period: ***2005 – August 2007***

Organization name: ***Yuzhno-Verkhoyanskaya Mining Open Joint-Stock Company***

Position: ***Member of the Board of Directors***

Period: ***2005 – October 30, 2008***

Organization name: ***ROSBANK (Switzerland) S.A.***

Position: ***Deputy Chair of the Board of Directors***

Period: ***2006 – as of the end of the Reporting Period (31/12/2008)***

Organization: *Closed Joint-Stock Lenzoloto Gold Mining Company*

Position: *Chairman of the Board of Directors*

Period: *March 2006 – May 2007; October 17, 2007 - as of the end of the Reporting Period (31/12/2008)*

Organization: *Polyus Gold Open Joint-Stock Company*

Position: *General Director*

Period: *2006 – as of the end of the Reporting Period (31/12/2008)*

Organization: *Polyus Gold Open Joint-Stock Company*

Position: *Member of the Board of Directors*

Period: *2007 – as of the end of the Reporting Period (31/12/2008)*

Organization: *Polyus Geologorazvedka Open Joint-Stock Company*

Position: *General Director, Member of the Board of Directors*

Period: *March 2008 – as of the end of the Reporting Period (31/12/2008)*

Organization: *OJSC “East Yakutia Development Corporation”*

Position: *Chairman of the Board of Directors*

Data on this Person’s participation in the Issuer’s Charter Capital: *no share owned in the Charter Capital.*

Share of the Issuer’s ordinary stock owned by this Person: *no shares owned.*

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: *none.*

The Person’s share of participation in Charter Capital of Issuer’s affiliated and dependent companies: *no shares owned.*

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

Quantity of the Issuer’s affiliated and dependent companies’ 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 affiliated and dependent companies’ options owned by him: *none.*

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.*

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.*

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.**

4) Name: ***Klishas, Andrey Aleksandrovich***

Date of Birth: ***November 09, 1972***

Education: ***higher, Russian University of Peoples Friendship (Master of Law), Candidate of Sciences (Law).***

Positions held by this Person over the past 5 years:

Period: ***2001 – March 20, 2008***

Organization: ***Closed Joint-Stock INTERROS Holding Company***

Position: ***General Director, Chairman of the Board***

Period: ***March 21, 2008 – June 04, 2008***

Organization: ***Closed Joint-Stock INTERROS Holding Company***

Position: ***Deputy Chairman of the Board***

Period: ***2001 – July 18, 2008***

Organization: ***RAO Norilsk Nickel Open Joint-Stock Company***

Position: ***Chairman of the Board of Directors***

Period: ***2001 – June 30, 2008***

Organization: ***Norilsk Nickel Mining & Metallurgical Open Joint-Stock Company***

Position: ***Chairman of the Board of Directors***

Period: ***2002 – 2005***

Organization: ***Power Machines – ZTL, LMZ, Electrosila, Energomachexport Open Joint-Stock Company***

Position: ***Member of the Board of Directors***

Period: ***2002 – August 6, 2008***

Organization: ***ZAO “Agros Agroindustrial Complex”***

Position: ***Member of the Board of Directors***

Period: ***2003 – 2006***

Organization: *“Fincom – Investments and Management” Open Joint-Stock Company*

Position: *Member of the Supervisory Board*

Period: *2003 – as of the end of the Reporting Period (31/12/2008)*

Organization: *Expert Council of the RF Ministry of the Interior*

Position: *Member of the Board*

Period: *2003 – as of the end of the Reporting Period (31/12/2008)*

Organization: *Board of Trustees of the Association of Lawyers of Russia*

Position: *Member of the Board*

Period: *2004 – March 20, 2008*

Organization: *Closed Joint-Stock INTERROS Holding Company*

Position: *Member of the Board of Directors*

Period: *2004 – June 26, 2008*

Organization: *OAO AKB ROSBANK*

Position: *Chairman of the Board of Directors*

Period: *2005 – as of the end of the Reporting Period (31/12/2008)*

Organization: *National Corporate Management Council*

Position: *Member of the Board*

Period: *2006 – 2007*

Organization: *OOO “Roza Khutor”*

Position: *Member of the Board of Directors*

Period: *2007 – as of the end of the Reporting Period (31/12/2008)*

Organization: *Public Council of the RF Ministry of the Interior*

Position: *Member of the Board*

Period: *2007 – December 11, 2008*

Organization: *OPIN Open Joint-Stock Company*

Position: *Chairman of the Board of Directors*

Period: **2007 – June 06, 2008**

Organization: **KM Invest Closed Joint-Stock Company**

Position: **Member of the Board of Directors**

Period: **2006 – June 2007; June 26, 2008 – as of the end of the Reporting Period (31/12/2008)**

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

Position: **Member of the Board of Directors**

Period: **March 21, 2008 – June 09, 2008**

Organization: **KM Invest Closed Joint-Stock Company**

Position: **General Director**

Period: **May 26, 2008 – as of the end of the Reporting Period (31/12/2008)**

Organization: **AKB ROSBANK Open Joint-Stock Company**

Position: **Member of the Board of Directors**

Period: **June 04, 2008 – as of the end of the Reporting Period (31/12/2008)**

Organization: **Closed Joint-Stock INTERROS Holding Company**

Position: **Chairman of the Board of Directors, Vice-President**

Period: **June 30, 2008 – as of the end of the Reporting Period (31/12/2008)**

Organization: **Norilsk Nickel Mining & Metallurgical Open Joint-Stock Company**

Position: **Member of the Board of Directors**

Period: **July 18, 2008 – as of the end of the Reporting Period (31/12/2008)**

Organization: **RAO Norilsk Nickel Open Joint-Stock Company**

Position: **Member of the Board of Directors**

Data on this Person's participation in the Issuer's Charter Capital: **no share owned in the Charter Capital.**

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

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: **none.**

The Person's share of participation in Charter Capital of Issuer's affiliated and dependent companies: **no shares owned.**

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

Quantity of the Issuer's affiliated and dependent companies' 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 affiliated and dependent companies' options owned by him: **none**.

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**.

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**.

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**.

(5) Name: **Lord Patrick James Gillford**

Year of Birth: **1960**

Education: **higher, graduated from Eton College, Great Britain**

Positions held by this Person over the past 5 years:

Period: **1993 – as of the end of the Reporting Period (31/12/2008)**

Organization: **Gardant Communications (former name: The Policy Partnership Limited)**

Position: **Director, Founding Partner**

Period: **1997 – as of the end of the Reporting Period (31/12/2008)**

Organization: **Benevolent Society of St Patrick (Charity)**

Position: **Member of the Board of Directors**

Period: **2000 – 2004**

Organization: **Cleveland Bridge UK Ltd**

Position: **Chairman of the Board of Directors without executive power**

Period: **2005 – as of the end of the Reporting Period (31/12/2008)**

Organization: **Ukrainian British City Club**

Position: **Director**

Period: **2006 – as of the end of the Reporting Period (31/12/2008)**

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

Position: **Member of the Board of Directors**

Period: **November 2007 – as of the end of the Reporting Period (31/12/2008)**

Organization: **EURASIA DRILLING COMPANY**

Position: **Chairman**

Data on this Person's participation in the Issuer's Charter Capital: **no share owned in the Charter Capital.**

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

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: **none.**

The Person's share of participation in Charter Capital of Issuer's affiliated and dependent companies: **no shares owned.**

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

Quantity of the Issuer's affiliated and dependent companies' 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 affiliated and dependent companies' options owned by him: **none.**

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.**

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.**

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.**

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

Year of Birth **1965**

Education: **higher, Moscow Financial Institute**

Positions held by this Person over the past 5 years:

Period: **2001 – 2007**

Organization: **Norilsk Nickel Mining & Metallurgical Open Joint-Stock Company**

Position: **General Director – Chairman of the Board**

Period: **2003 – 2007; June 30, 2008 – December 26, 2008**

Organization: *Norilsk Nickel Mining & Metallurgical Open Joint-Stock Company*

Position: *Member of the Board of Directors*

Period: *2005 – 2007*

Organization: *Moscow Football Club Limited Liability Company*

Position: *Chairman of the Board of Directors*

Period: *2006 – as of the end of the Reporting Period (31/12/2008)*

Organization: *Polyus Gold Open Joint-Stock Company*

Position: *Chairman of the Board of Directors*

Period: *2007 – as of the end of the Reporting Period (31/12/2008)*

Organization: *ONEXIM Group*

Position: *President*

Period: *2006 – September 24, 2008*

Organization: *Limited Liability Company “Sport Projects Managing Company”*

Position: *Chairman of the Board of Directors*

Period: *2007 – June 06, 2008*

Organization: *KM Invest Closed Joint-Stock Company*

Position: *Member of the Board of Directors*

Period: *October 27, 2008 – as of the end of the Reporting Period (31/12/2008)*

Organization: *All-Russian Non-Governmental Organization “The Union of Biathletes of Russia”*

Position: *President*

Data on this Person’s participation in the Issuer’s Charter Capital: *1.7137%*

Share of the Issuer’s ordinary stock owned by this Person: *1.7137%*

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: *none*.

The Person’s share of participation in Charter Capital of Issuer’s affiliated and dependent companies: *no shares owned*.

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

Quantity of the Issuer’s affiliated and dependent companies’ 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 affiliated and dependent companies’ options owned by him: *none*.

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*.

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*.

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*.

Сведения о занятии таким лицом должностей в органах управления коммерческих организаций в период, когда в отношении указанных организаций было возбуждено дело о банкротстве и/или введена одна из процедур банкротства, предусмотренных законодательством Российской Федерации о несостоятельности (банкротстве): *нет*

(7) Last Name/First Name/Patronymic: *Rudakov, Valery Vladimirovich*

Year of Birth *1942*

Education: *higher, Moscow Mining Institute*

Positions held by this Person over the past 5 years:

Period: *2002 – as of the end of the Reporting Period (31/12/2008)*

Organization name: *Chamber of Commerce and Trade of the Russian Federation (TPP RF)*

Position: *Chairman of Committee for support of entrepreneurship in domain of extraction, production, processing of and trade in noble metals and precious stones and articles made of them.*

Period: *2002 – as of the end of the Reporting Period (31/12/2008)*

Organization name: *Closed Joint-Stock Polyus Gold Mining Company*

Position: *Chairman of the Board of Directors*

Period: *2003 – as of the end of the Reporting Period (31/12/2008)*

Organization name: *Shchelkovsky Zavod VDM Open Joint-Stock Company*

Position: *Member of the Board of Directors*

Period: *2004 – as of the end of the Reporting Period (31/12/2008)*

Organization name: *Rudnik imeni Matrosova Open Joint-Stock Company*

Position: *Chairman of the Board of Directors*

Period: **2004 – 2006**

Organization name: ***Lenzoloto Lena Open Joint-Stock Gold Mining Company***

Position: ***Chairman of the Board of Directors***

Period: **2006 - 2007**

Organization: ***Closed Joint-Stock Lenzoloto Gold Mining Company***

Position: ***Member of the Board of Directors***

Period: **2006 – as of the end of the Reporting Period (31/12/2008)**

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

Position: ***Member of the Board of Directors***

Period: **2007 – as of the end of the Reporting Period (31/12/2008)**

Organization: ***Polyus Geologorazvedka Open Joint-Stock Company***

Position: ***Chairman of the Board of Directors***

Period: **December 08, 2008 – as of the end of the Reporting Period (31/12/2008)**

Organization: ***Lenskaya Gold Mining Company Limited***

Position: ***Chairman of the Board of Directors***

Data on this Person's participation in the Issuer's Charter Capital: ***no share owned in the Charter Capital.***

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

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: ***none.***

The Person's share of participation in Charter Capital of Issuer's affiliated and dependent companies: ***no shares owned.***

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

Quantity of the Issuer's affiliated and dependent companies' 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 affiliated and dependent companies' options owned by him: ***none.***

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.***

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.***

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.**

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

Year of Birth ***1957***

Education: ***higher, Ordzhonikidze Moscow Institute of Management, Engineer-Economist; Russian Academy of State Service under the President of the RF, Lawyer; Candidate of Sciences (Economics)***

Positions held by this Person over the past 5 years:

Period: ***1998 – 2003***

Organization: ***Fincom – Investments & Management Limited Liability Company***

Position: ***Member of the Supervisory Board***

Period: ***1998 – 2007***

Organization: ***Universalinvest Closed Joint-Stock Company***

Position: ***General Director***

Period: ***1998 – 2007***

Organization: ***Closed Joint-Stock INTERROS Holding Company***

Position: ***Director for Corporate Structures - Deputy Finance Director for Corporate Management Matters (Director for Corporate Management)***

Period: ***1999 – 2000, 2004 – 2006***

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

Position: ***Member of the Board of Directors***

Period: ***2000 – 2004***

Organization: ***Prof-Media Publishing House Closed Joint-Stock Company***

Position: ***Member of the Board of Directors***

Period: ***2000 – 2005, 2006 – 2007***

Organization: ***Power Machines – ZTL, LMZ, Electrosila, Energomachexport Open Joint-Stock Company***

Position: ***Member of the Board of Directors***

Period: **2001 – 2003**

Organization: ***Closed Joint-Stock INTERROS Holding Company***

Position: ***Member of the Board***

Period: **2001- 2003, 2004 – June 30, 2008**

Organization: ***Norilsk Nickel Mining & Metallurgical Open Joint-Stock Company***

Position: ***Member of the Board of Directors***

Period: **2003 – 2007**

Organization: ***Open Investments Open Joint-Stock Company***

Position: ***Member of the Board of Directors***

Period: **2004 – 2005**

Organization: ***Agros Agro-Industrial Complex Open Joint-Stock Company***

Position: ***Member of the Board of Directors***

Period: **2006 – as of the end of the Reporting Period (31/12/2008)**

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

Position: ***Member of the Board of Directors***

Period: **June 17, 2008 – as of the end of the Reporting Period (31/12/2008)**

Organization: ***OJSC "Soglasie" Insurance Company***

Position: ***Member of the Board of Directors***

Period: **July 31, 2008 – as of the end of the Reporting Period (31/12/2008)**

Organization: ***OJSC "TGK-4"***

Position: ***Member of the Board of Directors***

Period: **2007 – as of the end of the Reporting Period (31/12/2008)**

Organization: ***ONEXIM Group LLC***

Position: ***Deputy Financial Director***

Period: **December 11, 2008 – as of the end of the Reporting Period (31/12/2008)**

Organization: ***Open Investments Open Joint-Stock Company***

Position: ***Member of the Board of Directors***

Period: **December 19, 2008 – as of the end of the Reporting Period (31/12/2008)**

Organization: **Commercial Bank “APR-BANK” (Open Joint-Stock Company)**

Position: **Member of the Board of Directors**

Data on this Person's participation in the Issuer's Charter Capital: **no share owned in the Charter Capital.**

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

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: **none.**

The Person's share of participation in Charter Capital of Issuer's affiliated and dependent companies: **no shares owned.**

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

Quantity of the Issuer's affiliated and dependent companies' 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 affiliated and dependent companies' options owned by him: **none.**

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.**

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.**

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.**

(9) Last Name/First Name/Patronymic: **Yarovikov, Evgeny Vladimirovich**

Date of Birth **November 03, 1969**

Education: **higher, Moscow State Institute of Foreign Relations, RF Ministry of Foreign Affairs.**

Positions held by this Person over the past 5 years:

Period: **1998 – 2006**

Organization: **AKB ROSBANK Open Joint-Stock Company**

Position: **Director of the Financial Institutions Department**

Period: **2006 – July 24, 2008**

Organization: **Closed Joint-Stock INTERROS Holding Company**

Position: ***Executive Director of the Investments Management Board***

Period: ***July 25, 2008 – November 11, 2008***

Organization name: ***Norilsk Nickel Mining & Metallurgical Open Joint-Stock Company***

Position: ***Councillor of the First Deputy General Director***

Data on this Person's participation in the Issuer's Charter Capital: ***no share owned in the Charter Capital.***

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

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: ***none.***

The Person's share of participation in Charter Capital of Issuer's affiliated and dependent companies: ***no shares owned.***

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

Quantity of the Issuer's affiliated and dependent companies' 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 affiliated and dependent companies' options owned by him: ***none.***

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.***

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.***

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.***

Issuer's Sole Executive Body:

Sole Executive Body (General Director) as of the end of the Reporting Period (31/12/2008): ***Ivanov, Evgeny Ivanovich***

See above.

Collegiate executive body

Not stipulated by the Issuer's Charter.

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

Remuneration including wages, bonuses, commission due, privileges and/or expense reimbursement, same as any other material provisions due to Members of the Board of Directors as such were not paid by the Issuer over the Reporting Period.

Over the period until June 26, 2008, Independent Members of the Board of Directors of OJSC Polyus Gold were paid each quarterly the remuneration in the amount of US\$ 25,000 (with payments made in rubles at the exchange rate of the RF Central Bank). In addition, the independent Members of the Board of Directors are compensated for duly documented expenses related to their performance of functions of Members of the OJSC Polyus Gold Board of Directors (travel, accommodation, food, translators' services) in the amount up to 2 million rubles per year payable to each.

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

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 shareholders 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 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 of its effective version is freely accessible is <http://www.polyusgold.com>

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

(A) Audit Committee

(1) Last Name/First Name/Patronymic: Zaitsev, Andrey Arturovich

Date of Birth: **June 28, 1955**

Education: **higher, Moscow Institute of Electronic Engineering and Automation**

Positions held by this Person over the past 5 years:

Period: **September 2002 – February 2003**

Organization name: **Evrazruda Open Joint-Stock Company**

Position: *Finance Director*

Period: *March 2003 – May 2007*

Organization name: *EvraxHolding Open Joint-Stock Company*

Position: *Deputy Director of the Service Resources Department; Director of Mining Projects Maintenance Department; Chief Expert for Marginal Assets Management; Chief Expert for Design and Exploration Works.*

Period: *November 2007 – as of the end of the Reporting Period (31/12/2008)*

Organization name: *Polyus Closed Joint-Stock Company*

Position: *Head of Budgetary Planning and Control Department*

Data on this Person's participation in the Issuer's Charter Capital: *no share owned in the Charter Capital.*

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

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: *none.*

The Person's share of participation in Charter Capital of Issuer's affiliated and dependent companies: *no shares owned.*

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

Quantity of the Issuer's affiliated and dependent companies' 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 affiliated and dependent companies' options owned by him: *none.*

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.*

Data on this member of the Issuer's body for overseeing his financial and business performance having been subjected to administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else to criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: *none.*

Data on this member of the Issuer's body for overseeing his financial and business performance 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.*

(2) Last Name/First Name/Patronymic: *Zatsepin, Mikhail Yurievich*

Year of Birth *1975*

Education: *higher, Moscow State University*

Positions held by this Person over the past 5 years:

Period: **2001 – 2004**

Organization name: **Information & Managerial Technologies Center**

Position: **Consultant, Head of Investment Consulting Department, Deputy General Director**

Period: **2004 – 2004**

Organization name: **JSC “Unikon”**

Position: **Deputy General Director**

Period: **2007 – 2007**

Organization name: **Closed Joint-Stock Polyus Gold Mining Company**

Position: **Head of Investment Planning Department**

Period: **2007 – as of the end of the Reporting Period (31/12/2008)**

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

Position: **Head of Investment Planning Department**

Data on this Person's participation in the Issuer's Charter Capital: **no share owned in the Charter Capital.**

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

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: **none.**

The Person's share of participation in Charter Capital of Issuer's affiliated and dependent companies: **no shares owned.**

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

Quantity of the Issuer's affiliated and dependent companies' 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 affiliated and dependent companies' options owned by him: **none.**

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.**

Data on this member of the Issuer's body for overseeing his financial and business performance having been subjected to administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else to criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: **none.**

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**

(3) Last Name/First Name/Patronymic: **Mayorov, Dmitry Aleksandrovich**

Year of Birth **1978**

Education: **Higher, Krasnoyarsk State Trade and Economics Institute**

Positions held by this Person over the past 5 years:

Period: **2000 – 2004**

Organization name: **Closed Joint-Stock Polyus Gold Mining Company**

Position: **Accountant**

Period: **2004 – 2004**

Organization name: **Closed Joint-Stock Polyus Gold Mining Company**

Position: **Leading Specialist, Bookkeeping & Accounting Department**

Period: **2004 – as of the end of the Reporting Period (31/12/2008)**

Organization name: **Closed Joint-Stock Polyus Gold Mining Company**

Position: **Leading Specialist, Planning and Budget Control Department**

Data on this Person's participation in the Issuer's Charter Capital: **no share owned in the Charter Capital.**

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

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: **none.**

The Person's share of participation in Charter Capital of Issuer's affiliated and dependent companies: **no shares owned.**

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

Quantity of the Issuer's affiliated and dependent companies' 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 affiliated and dependent companies' options owned by him: **none.**

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.**

Data on this member of the Issuer's body for overseeing his financial and business performance having been subjected to administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else to criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: **none.**

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.**

(4) Last Name/First Name/Patronymic: ***Cherney, Oleg Eduardovich***

Date of Birth: ***December 22, 1967***

Education: ***higher, Ordzhonikidze Moscow Institute of Geological Exploration, Mining Geologist.***

Positions held by this Person over the past 5 years:

Period: ***July 2000 – August 2003***

Organization name: ***Kapital MBK LLC***

Position: ***General Director***

Period: ***February 2004 – December 2004***

Organization name: ***Severo-Vostok Timber Group LLC***

Position: ***General Director***

Period: ***November 2005 – September 21, 2008***

Organization name: ***CITI Open Joint-Stock Company***

Position: ***Director of the Finance and Planning Department***

Period: ***January 2006 – as of the end of the Reporting Period (31/12/2008)***

Organization name: ***Norilsk Nickel Mining & Metallurgical Open Joint-Stock Company***

Position: ***Director of the Finance and Planning Department***

Period: ***November 2007 – as of the end of the Reporting Period (31/12/2008)***

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

Position: ***Deputy Director for Economics and Finances***

Data on this Person's participation in the Issuer's Charter Capital: ***no share owned in the Charter Capital.***

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

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: ***none.***

The Person's share of participation in Charter Capital of Issuer's affiliated and dependent companies: ***no shares owned.***

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

Quantity of the Issuer's affiliated and dependent companies' 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 affiliated and dependent companies' options owned by him: **none**.

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**.

Data on this member of the Issuer's body for overseeing his financial and business performance having been subjected to administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else to criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: **none**.

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**.

(5) Last Name/First Name/Patronymic: ***Shaimardanov, Aleksey Sergeevich***

Date of Birth: ***February 18, 1979***

Education: ***higher, Finance Academy, Institute of Bookkeeping, Evaluation and Audit, Economist.***

Positions held by this Person over the past 5 years:

Period: ***October 2001 – December 2005***

Organization name: ***Deloitte & Touche***

Position: ***Manager; Audit Department***

Period: ***December 2005 – July 2006***

Organization name: ***Bazovyi Element***

Position: ***Resource Sector, Leading Analyst***

Period: ***July 2006 – March 2007***

Organization name: ***Cyprus, Management Company (SUEK, Evrokhim, TMK)***

Position: ***Deputy Director for Finances***

Period: ***November 2007 – as of the end of the Reporting Period (31/12/2008)***

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

Position: ***Head, IFRS Reporting Department***

Data on this Person's participation in the Issuer's Charter Capital: ***no share owned in the Charter Capital.***

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

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: **none**.

The Person's share of participation in Charter Capital of Issuer's affiliated and dependent companies: **no shares owned**.

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

Quantity of the Issuer's affiliated and dependent companies' 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 affiliated and dependent companies' options owned by him: **none**.

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**.

Data on this member of the Issuer's body for overseeing his financial and business performance having been subjected to administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else to criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: **none**.

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**.

(B) *Committee for Audit under the Board of Directors (elected July 03, 2008, Minutes of the Council of the Board of Directors of the OJSC Polyus Gold No. 10-08/SD of July 04, 2008)*

(1) Last Name/First Name/Patronymic: ***Braiko, Valeri Nikolaevich***

Information presented above

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

Information presented above

(3) Last Name/First Name/Patronymic: ***Yarovikov, Evgeni Vladimirovich***

Information presented above

(C) *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"***

Positions held by this Person over the past 5 years:

Period: ***1998 - 2004***

Organization name: ***Parastek Beton Closed Joint-Stock Company***

Position: ***Legal Adviser***

Period: **2004 – 2004**

Organization name: ***Closed Joint-Stock Polyus Gold Mining Company***

Position: ***Leading Specialist, Internal Control Department***

Period: **2004 – 2005**

Organization name: ***Closed Joint-Stock Polyus Gold Mining Company***

Position: ***Deputy Head, Internal Control Department***

Period: **2005 – 2007**

Organization name: ***Closed Joint-Stock Polyus Gold Mining Company***

Position: ***Head, Internal Control Department***

Period: **2007 – as of the end of the Reporting Period (31/12/2008)**

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

Position: ***Head, Internal Control Department***

Data on this Person's participation in the Issuer's Charter Capital: ***no share owned in the Charter Capital.***

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

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: ***none.***

The Person's share of participation in Charter Capital of Issuer's affiliated and dependent companies: ***no shares owned.***

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

Quantity of the Issuer's affiliated and dependent companies' 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 affiliated and dependent companies' options owned by him: ***none.***

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.***

Data on this member of the Issuer's body for overseeing his financial and business performance having been subjected to administrative punishment for violations in the domain of finance, taxes or duties, securities market, or else to criminal punishment (indictments) for crimes in the domain of economics or crimes against the State power: ***none.***

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*.

5.6. Data on the Size of Remuneration, Privileges and/or Expense Reimbursement of the Body of Control over the Issuer's Financial and Business Performance

Remunerations including wages, bonuses, commission due, privileges and/or expense reimbursement, or else any other material provisions as such were not paid by the Issuer to the members of the Audit Committee, Members of the Committee for Audit under the Board of Directors and to the members of the Control and Auditing Service over the last fiscal year.

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

Not to be provided for the Reporting Period.

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 / Share Fund

The Issuer has neither agreements nor obligations related to his employees' ability to participate in the Issuer's Charter Capital. No options have been afforded to the employees.

VI. Data on 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 Shareholders on the ending date of the Reporting Quarter: **55,398**

The total number of nominal shareholders: **12**

6.2. Data on the Issuer's Participants / Shareholders Owning at Least 5 Percent of Its Charter / Reserve Capital / Share Fund or at Least 5 Percent of Its Ordinary Shares of Stock, and Also Data on the Participants / Shareholders of Such Persons/Entities Owning at Least 20 Percent of Its Charter / Reserve Capital / Share Fund

1. Full trade name: **BRISTACO HOLDINGS CO. LIMITED**

Abbreviated trade name: *Information not available to the Issuer.*

INN: *none*

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 %**

Shareholders owning at least 20 percent of the Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

2. Full trade name: ***Jenington International Inc.***

Abbreviated trade name: ***Information not available to the Issuer.***

INN: ***none***

Location: ***Pasea Estate, Road Town, Tortola, British Virgin Islands***

Share in the Issuer's Charter Capital: ***6.5449 %***

Share of the Issuer's ordinary stock owned: ***6.5449 %***

Shareholders owning at least 20 percent of the Issuer's Stockholder's Charter Capital:

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

Abbreviated trade name: ***CJSC Polyus***

INN: ***2434000335***

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

Shareholder's share in the Charter Capital of the Issuer's Shareholder: ***100%***

Share of common stock in the Charter Capital of the Issuer's Shareholder: ***100%***

Share in the Issuer's Charter Capital: ***none***

Share of the Issuer's ordinary stock: ***none***

Data on nominal shareholders on whose name the Issuer's shares of stock amounting to at least 5 percent of the Charter Capital or at least 5 percent of the ordinary stock are in the Issuer's Shareholders Register.

1. Full trade name: ***ING BANK (EURASIA) ZAO (Closed Joint-Stock Company)***

Abbreviated trade name: ***ING BANK (EURASIA) ZAO***

Location: ***Russian Federation, Moscow, ul. Krasnoproletarskaya, 36.***

Contact telephone: ***(495) 755 -5400 83***; Fax: ***(495) 755 -5499***

E-mail address: ***Not known to the Issuer***

No., date of issue and term of effect of the License of professional participant of the securities market; name of the authority having issued the License: ***177-03728-000100 of 07/12/2000, for unlimited term, FCSM [Federal Commission for Securities Market] of Russia.***

Number of the Issuer's ordinary shares of stock entered in the Issuer's Shareholders Register in the name of this nominal holder: ***67,863,260 shares.***

2. Full trade name: ***Closed Joint-Stock Depository-Clearing Company***

Abbreviated trade name: ***ZAO DCC***

Location: ***Russian Federation, Moscow, ul. Shabolovka, 31, Building B; Contact telephone: (495) 956 -09 99; Fax: (495) 232 -68-04***

E-mail address: ***dcc@dcc.ru***

No., date of issue and term of effect of the License of professional participant of the securities market; name of the authority having issued the License: ***177-06236-000100 of 09/10/2002, for unlimited term, FCSM [Federal Commission for Securities Market] of Russia***

Number of the Issuer's ordinary shares of stock entered in the Issuer's Shareholders Register in the name of this nominal holder: ***16,483,146 shares.***

3. Full trade name: *Joint-Stock Commercial Bank "ROSBANK" (Open Joint-Stock Company)*

Abbreviated trade name: ***ОАО JSCB "ROSBANK"***

Location: ***Russian Federation, Moscow, Mashi Poryvaevoi Str., 11***

Contact telephone: ***(495) 956-9238, 440-7936, 440-7906; fax: (495) 725-7698, 440-7914***

E-mail address: ***mailbox@rosbank.ru***

No., date of issue and term of effect of the License of professional participant of the securities market; name of the authority having issued the License: ***177-05729-000100 of 13/11/2001, for unlimited term, FCSM [Federal Commission for Securities Market] of Russia***

Number of the Issuer's ordinary shares of stock entered in the Issuer's Shareholders Register in the name of this nominal holder: ***10,744,173 shares.***

4. Full trade name: *Non-Commercial Partnership "National Depository Center"*

Abbreviated trade name: ***NDC***

Location: ***Russian Federation, Moscow, Sredni Kislovski pereulok, 1/13, building 4***

Contact telephone: ***(495) 223-63-92; fax: (495) 956-09-38***

E-mail address: ***info@ndc.ru***

No., date of issue and term of effect of the License of professional participant of the securities market; name of the authority having issued the License: ***177-03431-000100 of 04/12/2000, for unlimited term, FCSM [Federal Commission for Securities Market] of Russia***

Number of the Issuer's ordinary shares of stock entered in the Issuer's Shareholders Register in the name of this nominal holder: ***56,725,589 shares***

6.3. Data on Share of Participation of Government / State or Municipal Formation in the Issuer's Charter / Reserve Capital / Share Fund; on Existence of Special Right ("Golden Share")

Full Name: ***Chukotka Autonomous Okrug as represented by the authorized body – Department of Finance, Economics and Property Relations of Chukotka Autonomous Okrug***

Number of the Issuer's ordinary stock owned: ***10,000 shares***

Share in the Issuer's Charter Capital: ***0.0052 %***

Full Name of Manager: ***Miller, Leonid Grigorievich, Department Head***

No special rights stipulated.

6.4. Data on Restrictions of Participation in the Issuer's Charter / Reserve Capital / Share Fund

There are no restrictions as to the number of shares of stock owned by a single stockholder and/or their total nominal value, and/or the maximum number of votes afforded to a single stockholder.

Neither the laws of the Russian Federation nor other regulatory legal acts of the Russian Federation apply restrictions to the share of participation of foreign entities in the Issuer's Charter Capital.

There are no other restrictions or limitations.

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 / Share Fund or at Least 5 Percent of Its Ordinary Shares of Stock

The date of compiling of the list of the persons/entities entitled to take part in the General Meeting of the OJSC Polyus Gold Shareholders, held in compliance with Article 19 of the Federal Law of 26/12/1995, No. 208-FZ "On Joint-Stock Companies" for election of the Board of Directors, General Director and Audit Committee of the OJSC Polyus Gold, and also for approval of internal documents of the OJSC Polyus Gold (the Register closing date): **01/01/2006**.

Shareholders of the OJSC Polyus Gold owning at least 5 percent of the Charter Capital, and also at least 5 percent of the ordinary stock of the OJSC Polyus Gold:

1. Full trade name: *DIMOSENCO HOLDINGS CO. LIMITED*

Abbreviated trade name: *Information not available to the Issuer*

INN: *none*

Location: *Kato Pervolla, 33 Lythrodontas, Nicosia, Cyprus*

Share in the Issuer's Charter Capital: **12.65 %**

Share of the Issuer's ordinary stock owned: **12.65 %**

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

2. Full trade name: *PHARANCO HOLDINGS CO. LIMITED*

Abbreviated trade name: *Information not available to the Issuer*

INN: *none*

Location: *Dyonysou 3A Strovolos, P.C. 2060, Nicosia, Cyprus*

Share in the Issuer's Charter Capital: **12.65 %**

Share of the Issuer's ordinary stock owned: **12.65 %**

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

3. Full trade name: *HC Invest Closed Joint-Stock Company*

Abbreviated trade name: ***ZAO HC Invest***

INN: ***7703573946***

Location: ***Russian Federation, Moscow, ul. Malaya Bronnaya, 13, Building 1***

Share in the Issuer's Charter Capital: ***7.4 %***

Share of the Issuer's ordinary stock owned: ***7.4 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

4. Full trade name: *THE BANK OF NEW YORK INTERNATIONAL NOMINEES*

Abbreviated trade name: ***Information not available to the Issuer***

INN: ***none***

Location: ***101, Barclay Street, 22nd Floor-West, New York, N. Y. 10289, USA***

Share in the Issuer's Charter Capital: ***40.85 %***

Share of the Issuer's ordinary stock owned: ***40.85 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

Date of drafting of the list of persons entitled to take participation in the General Meeting of Shareholders: ***27/07/2006.***

1. Full trade name: *BRISTACO HOLDINGS CO. LIMITED*

Abbreviated trade name: ***Information not available to the Issuer***

INN: ***none***

Location: ***Dyonyssou 3A, P.C. 2060, Nicosia, Cyprus***

Share in the Issuer's Charter Capital: ***12.024 %***

Share of the Issuer's ordinary stock owned: ***12.024 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

2. Full trade name: *LOVENCO HOLDINGS CO. LIMITED*

Abbreviated trade name: ***Information not available to the Issuer***

INN: ***none***

Location: ***Vyronos, 36 NICOSIA TOWER CENTER, 8-th floor, Flat/Office 801 P.C. 1506, Nicosia, Cyprus***

Share in the Issuer's Charter Capital: ***12.024 %***

Share of the Issuer's ordinary stock owned: ***12.024 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

3. Full trade name: ***HC Invest Closed Joint-Stock Company***

Abbreviated trade name: ***ZAO HC Invest***

INN: ***7703573946***

Location: ***Russian Federation, Moscow, ul. Malaya Bronnaya, 13, Building 1.***

Share in the Issuer's Charter Capital: ***6.372 %***

Share of the Issuer's ordinary stock owned: ***6.372 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

4. Full trade name: ***THE BANK OF NEW YORK INTERNATIONAL NOMINEES***

Abbreviated trade name: ***Information not available to the Issuer***

INN: ***none***

Location: ***101, Barclay Street, 22nd Floor-West, New York, N. Y. 10289, USA***

Share in the Issuer's Charter Capital: ***35 %***

Share of the Issuer's ordinary stock owned: ***35 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

Date of drafting of the list of persons entitled to take participation in the General Meeting of Shareholders: ***11/05/2007.***

1. Full trade name: ***BRISTACO HOLDINGS CO. LIMITED***

Abbreviated trade name: ***Information not available to the Issuer***

INN: ***none***

Location: ***Dyonysou 3A, P.C. 2060, Nicosia, Cyprus***

Share in the Issuer's Charter Capital: ***13.0446 %***

Share of the Issuer's ordinary stock owned: ***13.0446 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

2. Full trade name: ***LOVENCO HOLDINGS CO. LIMITED***

Abbreviated trade name: ***Information not available to the Issuer***

INN: ***none***

Location: ***Vyronos, 36 NICOSIA TOWER CENTER, 8-th floor, Flat/Office 801 P.C. 1506, Nicosia, Cyprus***

Share in the Issuer's Charter Capital: ***13.0446 %***

Share of the Issuer's ordinary stock owned: ***13.0446 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

3. Full trade name: *HC Invest Closed Joint-Stock Company*

Abbreviated trade name: ***ZAO HC Invest***

INN: ***7703573946***

Location: ***Russian Federation, Moscow, ul. Malaya Bronnaya, 13, Building 1***

Share in the Issuer's Charter Capital: ***7.3966 %***

Share of the Issuer's ordinary stock owned: ***7.3966 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

4. Full trade name: *Jenington International Inc.*

Abbreviated trade name: ***Information not available to the Issuer***

INN: ***no data***

Location: ***Pasea Estate, Road Town, Tortola, British Virgin Islands***

Share in the Issuer's Charter Capital: ***6.5914%***

Share of the Issuer's ordinary stock owned: ***6.5914 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***Closed Joint-Stock Polyus Gold Mining Company.***

Stockholder's Share in the Issuer's Stockholder's Charter Capital: ***100%***

5. Full trade name: *THE BANK OF NEW YORK INTERNATIONAL NOMINEES*

Abbreviated trade name: ***Information not available to the Issuer***

INN: ***none***

Location: ***101, Barclay Street, 22nd Floor-West, New York, N. Y. 10289, USA***

Share in the Issuer's Charter Capital: ***33.1432 %***

Share of the Issuer's ordinary stock owned: ***33.1432 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

6. Full trade name: *FAIRVISION INVESTMENTS LIMITED*

Abbreviated trade name: *Information not available to the Issuer*

INN: *none*

Location: *Arch. Makariou III, 284 FORTUNA COURT, BLOCK B, 2nd floor P. C. 3105, Limassol, Cyprus*

Share in the Issuer's Charter Capital: **6.318 %**

Share of the Issuer's ordinary stock owned: **6.318 %**

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

Date of drafting of the list of persons entitled to take participation in the General Meeting of Shareholders: ***14/09/2007.***

1. Full trade name: *BRISTACO HOLDINGS CO. LIMITED*

Abbreviated trade name: *Information not available to the Issuer*

INN: *none*

Location: *Dyonyssou 3A, P.C. 2060, Nicosia, Cyprus*

Share in the Issuer's Charter Capital: **13.0446 %**

Share of the Issuer's ordinary stock owned: **13.0446 %**

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

2. Full trade name: *LOVENCO HOLDINGS CO. LIMITED*

Abbreviated trade name: *Information not available to the Issuer*

INN: *none*

Location: *Vyronos, 36 NICOSIA TOWER CENTER, 8th floor, Flat/Office 801 P.C. 1506, Nicosia, Cyprus*

Share in the Issuer's Charter Capital: **13.0446 %**

Share of the Issuer's ordinary stock owned: **13.0446 %**

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

3. Full trade name: *KM Invest Closed Joint-Stock Company*

Abbreviated trade name: ***ZAO KM Invest***

INN: ***7702150306***

Location: ***Russian Federation, Moscow, ul. Shchepkina, 32, Building 1.***

Share in the Issuer's Charter Capital: **7.3966 %**

Share of the Issuer's ordinary stock owned: **7.3966 %**

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

4. Full trade name: ***THE BANK OF NEW YORK INTERNATIONAL NOMINEES***

Abbreviated trade name: ***Information not available to the Issuer***

INN: ***none***

Location: ***101, Barclay Street, 22nd Floor-West, New York, N. Y. 10289, USA***

Share in the Issuer's Charter Capital: ***30.0128 %***

Share of the Issuer's ordinary stock owned: ***30.0128 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

Date of drafting of the list of persons entitled to take participation in the General Meeting of Shareholders: ***25/01/2008.***

1. Full trade name: ***BRISTACO HOLDINGS CO. LIMITED***

Abbreviated trade name: ***Information not available to the Issuer***

INN: ***none***

Location: ***Dyonysou 3A, P.C. 2060, Nicosia, Cyprus***

Share in the Issuer's Charter Capital: ***13.0446 %***

Share of the Issuer's ordinary stock owned: ***13.0446 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

2. Full trade name: ***Jenington International Inc.***

Abbreviated trade name: ***Information not available to the Issuer***

INN: ***no data***

Location: ***Pasea Estate, Road Town, Tortola, British Virgin Islands***

Share in the Issuer's Charter Capital: ***6.5449%***

Share of the Issuer's ordinary stock owned: ***6.5449 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***Closed Joint-Stock Polyus Gold Mining Company.***

Stockholder's Share in the Issuer's Stockholder's Charter Capital: ***100%.***

3. Full trade name: ***LOVENCO HOLDINGS CO. LIMITED***

Abbreviated trade name: ***Information not available to the Issuer***

INN: *none*

Location: *Vyronos, 36 NICOSIA TOWER CENTER, 8th floor, Flat/Office 801 P.C. 1506, Nicosia, Cyprus*

Share in the Issuer's Charter Capital: *13.0446 %*

Share of the Issuer's ordinary stock owned: *13.0446 %*

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: *This information is not available to the Issuer*

4. Full trade name: *KM Invest Closed Joint-Stock Company*

Abbreviated trade name: *ZAO KM Invest*

INN: *7702150306*

Location: *Russian Federation, Moscow, ul. Shchepkina, 32, Building 1.*

Share in the Issuer's Charter Capital: *7.3966 %*

Share of the Issuer's ordinary stock owned: *7.3966 %*

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: *This information is not available to the Issuer.*

5. Full trade name: *THE BANK OF NEW YORK INTERNATIONAL NOMINEES*

Abbreviated trade name: *Information not available to the Issuer*

INN: *none*

Location: *101, Barclay Street, 22nd Floor-West, New York, N. Y. 10289, USA*

Share in the Issuer's Charter Capital: *27.9970 %*

Share of the Issuer's ordinary stock owned: *27.9970 %*

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: *This information is not available to the Issuer.*

Date of drafting of the list of persons entitled to take participation in the General Meeting of Shareholders: *21/05/2008.*

1. Full trade name: *BRISTACO HOLDINGS CO. LIMITED*

Abbreviated trade name: *Information not available to the Issuer*

INN: *none*

Location: *Dyonyssou 3A, P.C. 2060, Nicosia, Cyprus*

Share in the Issuer's Charter Capital: *8.9222 %*

Share of the Issuer's ordinary stock owned: *8.9222 %*

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: *This information is not available to the Issuer.*

2. Full trade name: *Jenington International Inc.*

Abbreviated trade name: *Information not available to the Issuer*

INN: *no data*

Location: *Pasea Estate, Road Town, Tortola, British Virgin Islands*

Share in the Issuer's Charter Capital: **6.5449%**

Share of the Issuer's ordinary stock owned: **6.5449 %**

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***Closed Joint-Stock Polyus Gold Mining Company.***

Stockholder's Share in the Issuer's Stockholder's Charter Capital: **100%.**

3. Full trade name: *LOVENCO HOLDINGS CO. LIMITED*

Abbreviated trade name: *Information not available to the Issuer*

INN: *none*

Location: *Vyronos, 36 NICOSIA TOWER CENTER, 8th floor, Flat/Office 801 P.C. 1506, Nicosia, Cyprus*

Share in the Issuer's Charter Capital: **8.6611 %**

Share of the Issuer's ordinary stock owned: **8.6611 %**

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

4. Full trade name: *KM Invest Closed Joint-Stock Company*

Abbreviated trade name: ***ZAO KM Invest***

INN: ***7702150306***

Location: ***Russian Federation, Moscow, ul. Shchepkina, 32, Building 1.***

Share in the Issuer's Charter Capital: **7.3966 %**

Share of the Issuer's ordinary stock owned: **7.3966 %**

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

5. Full trade name: *THE BANK OF NEW YORK INTERNATIONAL NOMINEES*

Abbreviated trade name: *Information not available to the Issuer*

INN: *none*

Location: ***101, Barclay Street, 22nd Floor-West, New York, N. Y. 10289, USA***

Share in the Issuer's Charter Capital: **34.8247 %**

Share of the Issuer's ordinary stock owned: **34.8247 %**

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

6. Full trade name: ***VTB BANK (Open Joint-Stock Company)***

Abbreviated trade name: ***AO Bank VTB***

INN: ***7702070139***

Location: ***ul.Bolshaya Morskaya, 29, St Petersburg***

Share in the Issuer's Charter Capital: ***7.8685 %***

Share of the Issuer's ordinary stock owned: ***7.8685 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

Date of drafting of the list of persons entitled to take participation in the General Meeting of Shareholders: ***02/10/2008.***

1. Full trade name: ***BRISTACO HOLDINGS CO. LIMITED***

Abbreviated trade name: ***Information not available to the Issuer***

INN: ***none***

Location: ***Dyonysou 3A, P.C. 2060, Nicosia, Cyprus***

Share in the Issuer's Charter Capital: ***8.9222 %***

Share of the Issuer's ordinary stock owned: ***8.9222 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

2. Full trade name: ***Jenington International Inc.***

Abbreviated trade name: ***Information not available to the Issuer***

INN: ***no data***

Location: ***Pasea Estate, Road Town, Tortola, British Virgin Islands***

Share in the Issuer's Charter Capital: ***6.5449%***

Share of the Issuer's ordinary stock owned: ***6.5449 %***

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***Closed Joint-Stock Polyus Gold Mining Company.***

Stockholder's Share in the Issuer's Stockholder's Charter Capital: ***100%.***

3. Full trade name: ***LOVENCO HOLDINGS CO. LIMITED***

Abbreviated trade name: ***Information not available to the Issuer***

INN: ***none***

Location: *Vyronos, 36 NICOSIA TOWER CENTER, 8th floor, Flat/Office 801 P.C. 1506, Nicosia, Cyprus*

Share in the Issuer's Charter Capital: *7.4012 %*

Share of the Issuer's ordinary stock owned: *7.4012 %*

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: *This information is not available to the Issuer.*

4. Full trade name: *SUTABASO HOLDINGS CO. LIMITED*

Abbreviated trade name: *Information not available to the Issuer*

INN: *none*

Location: *Nicosia, Dyonysou 3A Strovolos, P.C. 2060*

Share in the Issuer's Charter Capital: *7.0924 %*

Share of the Issuer's ordinary stock owned: *7.0924 %*

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: *This information is not available to the Issuer.*

5. Full trade name: *THE BANK OF NEW YORK INTERNATIONAL NOMINEES*

Abbreviated trade name: *Information not available to the Issuer*

INN: *none*

Location: *One Wall Street, New York, N. Y. 10286*

Share in the Issuer's Charter Capital: *34.4801 %*

Share of the Issuer's ordinary stock owned: *34.4801 %*

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: *This information is not available to the Issuer.*

6. Full trade name: *VTB BANK (Open Joint-Stock Company)*

Abbreviated trade name: *AO Bank VTB*

INN: *7702070139*

Location: *ul.Bolshaya Morskaya, 29, St Petersburg*

Share in the Issuer's Charter Capital: *5.7579 %*

Share of the Issuer's ordinary stock owned: *5.7579 %*

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: *This information is not available to the Issuer.*

7. Full trade name: *APPLECOURT HOLDINGS LIMITED*

Abbreviated trade name: *Information not available to the Issuer*

INN: *none*

Location: *Arch. Makariou III, 284 Fortuna Court, Block B, 2nd Floor, Limassol, Cyprus, P.C. 3105*

Share in the Issuer's Charter Capital: **7.3966**

Share of the Issuer's ordinary stock owned: **7.3966 %**

Shareholders owning at least 20 percent of this Issuer's Stockholder's Charter Capital: ***This information is not available to the Issuer.***

6.6. Data on Transactions of Interest Executed by the Issuer

<i>Index</i>	<i>Reporting Period</i>
Total quantity and total volume in money of transactions entered by the Issuer over the Reporting Period, in which the Issuer was interested and which required approval by the Issuer's competent management body, q-ty/rubles	4/1,270,910,430
Total quantity and total volume in money of transactions entered by the Issuer over the Reporting Period, in which the Issuer was interested and which required approval by the Issuer's General Meeting of Participants (Shareholders), q-ty/rubles	-
Total quantity and total volume in money of transactions entered by the Issuer over the Reporting Period, in which the Issuer was interested and which required approval by the Issuer's Board of Directors (the Issuer's Overseeing Council), q-ty/rubles	4/1,270,910,430
Total quantity and total volume in money of transactions entered by the Issuer over the Reporting Period, in which the Issuer was interested and which required approval, but which were not approved by the Issuer's competent management body, q-ty/rubles	-

The transaction of interest in the amount of 1,250,000,000 Rb (Loan Agreement No. PZ74-08) was signed on April 22, 2008. Part of the monetary funds against this transaction was transferred to the borrower in Quarter IV, 2008.

Data on transactions of interest (a group of interrelated transactions) to a value of 5 percent or more of the Issuer's balance sheet worth of assets, determined from the data of its accounting reporting on the last reporting date before the transaction executed by the Issuer over the last reporting Quarter:

No transactions of interest to a value of 5 percent or more of the Issuer's balance sheet worth of assets were executed in the reporting period.

6.7. Data on the Amounts of Accounts Payable

Not to be provided for the Reporting Period.

VII. Issuer's Accounting Reporting and Other Financial Information

7.1. Annual Accounting Reporting

Not to be provided for the Reporting Period.

7.2. Quarterly Accounting Reporting of the Issuer for the Last Complete Reporting Quarter

a) The quarterly accounting reporting of the Polyus Gold Open Joint-Stock Company for the last complete reporting quarter made in compliance with the applicable legislation of the Russian Federation:

Not to be provided for the Reporting Period.

7.3. The Issuer's Summary Accounting Reporting Over the Last Complete Fiscal Year

No summary accounting reporting has been submitted for the year of 2007.

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.

7.6. Data on the Worth 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 Complete Fiscal Year

As of 31/12/2008, the Issuer had no real estate.

7.7. Data on the Issuer's Involvement in Court Hearings When Such Involvement Might Affect Seriously the Issuer's Financial and Business Activities

The Issuer is not involved in court proceedings.

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 / Share Fund

The size of the Issuer's Charter / Reserve Capital / Share Fund on the end date of the last reporting Quarter:

190,627,747 Rubles

Breakdown of the Charter Capital by categories of stock:

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 shares of the OJSC Polyus Gold stock is circulated outside the Russian Federation by way of circulation in accordance with the foreign legislation on securities of foreign issuers, namely:

- Category / type of stock in circulation outside the Russian Federation:

American Depositary Receipts (ADRs) of Level 1 on ordinary stock

- Share of the stock in circulation outside the Russian Federation in the total quantity of stock of the respective category / type: **34.35 %**
- Name and location of a foreign issuer whose securities certify the rights as to the Issuer's shares of stock of the respective category / type:

The Bank of New York; 101, Barclay Street, 22nd Floor-West, New York, N.Y. 10286, 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 executive authority for the securities market 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.

- Name of 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):

ADRs are traded on the U.S. over-the-counter market (OTC) and on the UK London Stock Exchange.

- Other data on circulation of the Issuer's stock outside the Russian Federation as stated by the Issuer at his discretion:

Ticker ADRs for shares of stock of OJSC Polyus Gold in the USA – OPYGY.

Ticker ADRs for shares of stock of OJSC Polyus Gold in the UK – PLZL.

8.1.2. Data on the Variation in the Issuer's Charter / Reserve Capital / Share Fund:

The Issuer's Charter Capital had not varied till the end date of Quarter IV of 2008.

8.1.3. Data on Formation and Use of the Reserve Fund and of the Issuer's Other Fund

Name of Fund: ***Reserve Fund***

Amount of Fund stipulated by 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 corresponding reporting period, and as percentage of the Charter / Reserve Capital / Share Fund:

As of 31/12/2008 – 28,594 thousand rubles; 15%

The amount of allocations to the Fund over the reporting period in question:

No allocations to the Reserve Fund were made in Quarter IV of 2008.

The amount of the Fund's assets used over the Reporting Period in question, and directions of the use of these assets:

The Reserve Fund was not used in the Reporting Period.

The Issuer has not formed any other Funds.

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 Shareholders.***

Procedure of notifying the shareholders / 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 Taimyr 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 Shareholders shall be made no later than 70 days before the date of the future Meeting.

The Company will be entitled to notify the shareholders 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 shareholders 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 Shareholders 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) 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 Shareholders 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:

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, shareholders can have made accessible to them dissenting opinions of members of the Board of Directors.

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 Shareholders 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 Shareholders. This information / materials shall be made available to the persons taking part in a General Meeting of Shareholders throughout the time the Meeting is being held.

Procedure of disclosure (making known to the Issuer's shareholders) 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 shareholders 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 / Share Fund or at Least 5 percent of Ordinary Shares of Stock

(a) Full name: *Polyus Gold Mining Closed Joint-Stock Company*

Abbreviated name: *CJSC Polyus*

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

The Issuer's share in the Charter Capital of this business entity, %: *100*

Share of the Joint-Stock Company's stock owned by the Issuer, %: *100*

Business entity's share in the Issuer's Charter Capital, %: *0*

(b) Full name: ***Polyus Geologorazvedka Open Joint-Stock Company***

Abbreviated name: ***OJSC Polyus Geologorazvedka***

Location: ***Russian Federation, 123104 Moscow, Tverskoy Boulevard, 13, Building 1***

Issuer's share in the Charter Capital of this business entity, %: ***100***

Share of the Joint-Stock Company's stock owned by the Issuer, %: ***100***

Business entity's share in the Issuer's Charter Capital, %: ***0***

(c) Full name: ***Private Security Enterprise Polyus Shchit Limited Liability Company***

Abbreviated name: ***ChOP Polyus Shchit LLC***

Location: ***Russian Federation, 660075, Krasnoyarsk, ul. Krasnoy Gvardii, 34***

The Issuer's share in the Charter Capital of this business entity, %: ***100%***

Business entity's share in the Issuer's Charter Capital, %: ***0***

8.1.6. Data on Substantial Transactions Executed by the Issuer

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***

Security form: ***registered uncertified***

Nominal value of each share of stock, Rb: ***1***

Number of shares of stock in circulation: ***190,627,747***

Number of additional shares of stock in the process of being placed: ***as of the reporting date, the Issuer's shares of stock are not being placed.***

Number of "declared" shares: ***The Issuer's Charter has no provisions on "declared" shares of stock.***

Number of shares of stock on the Issuer's balance sheet: ***none.***

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: ***none.***

State Registration No. ***1-01-55192-E***

Issue State registration date: ***27/04/2006***

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;*
- *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 shareholders 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 Shareholders. 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 Shareholders 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 Shareholders 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 Shareholders 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.

Shareholders 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 Shareholders 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 his 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

The Issuer has not been issuing other securities.

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 His Obligations on Securities

There have been no such issues.

8.4. Data on Person(s) Who Provided Collateral on Issued Bonds

There have been no such issues.

8.5. Terms of Assurance of Execution of Obligations on Issued Bonds

There have been no such issues.

8.5.1. Terms of Assurance of Meeting of Obligations on Bonds with Mortgage Collateral

There have been no such issues.

8.6. Data on Entities Keeping Records of Rights to the Issuer's Issued Securities

A Register is maintained by a specialized Registrar.

Registrar's full trade name: *Closed Joint-Stock NATIONAL REGISTRATION COMPANY*

Abbreviated name: *ZAO NRC*

Registrar's location: *121357, Moscow, ul. Veresayeva, 6*

No. of License for maintaining a register of owners of securities: *10-000-1-00252*

Authority that issued the license: *FCSM of Russia*

Date of issue: *06/09/2002*

Term of Effect: *Open-ended*

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. 1488-1.*
- *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. 117-FZ.*
- *Federal Law “On Introducing Amendments into Some Legislative Act of the Russian Federation ”of 18/07/2005, No. 90-FZ.*
- *Federal Law “On Counteracting Legalization (Laundering) of Criminally Obtained Revenues and Financing of Terrorism” of 07/08/2001, No. 115-FZ.*
- *Customs Code of the Russian Federation approved by Supreme Soviet of RF on 18/06/1993, No. 5221-1.*
- *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 Procedure of Taxation of Revenues from the Issuer’s Securities Placed or Being Placed

Taxation of revenues of physical persons (either tax residents of the Russian Federation or non-residents accruing revenues from sources in the Russian Federation).

In compliance with Art.208 of the RF Tax Code, dividends and interest obtained from the Russia’s entity, and revenues from sale in RF of the Issuer’s securities are revenues subject to collection of taxes on revenues of physical persons.

When the source of a revenue in the form of a dividend is the 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 said

revenues at a rate of 9% (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 shareholders / 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 the Russia's entity – the tax agent pays dividends to a physical person – non-resident of RF, then, as per Item 3 of Art. 224 of the RF Tax Code, applied to these payments will be the tax rate of 15%, or other rate provided such are stipulated by double taxation agreements between RF and a country a non-resident of which is the above physical 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, revenues 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;*
- *involving financial instruments of futures contracts where securities or share indices calculated by trade institutors in the securities market are the basic asset;*
- *purchase/sale of investment rights of shared investment funds, including their retirement;*
- *involving securities and financial instruments of futures contracts where the basic asset are securities or share indices calculated by trade institutors in the securities market, executed by a trustee (except management company holding in trust the property constituting shared investment fund) to the benefit of the owner of the trust (the beneficiary) who is a physical person.*

In compliance with Item 3, Art. 214.1 of the RF Tax Code, the taxable base – the revenue/loss from securities purchase/sale transactions will be determined as the sum total of revenues from the totality of transactions with securities of the respective category executed over the tax period, minus the sum total of losses. The revenue/loss will be determined as the difference between the amounts obtained from sale of the securities and the document supported expenses on acquisition, sale and storage of the securities actually carried out by the taxpayer (including expenses reimbursed to the professional participant of securities market, managing company holding on trust the property constituting the shared investment fund).

The revenue 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 borrowed monetary assets, though within the amounts calculated proceeding from the effective refinancing rate of the Central Bank of RF.

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 would not be directly attributed to expenses on acquisition, sale and keeping of specific securities, these expenses will be broken down in proportion to the worth evaluation of the securities to which these expenses are related. Valuation base of securities is determined as of the date of expenses incurring.

When determining the valuation base for securities buy and sell transactions it is necessary to take into account that the loss on operations with securities in circulation in the organized securities market diminishes the tax base on buy and sell operations with securities of the category in question.

The income from buy and sell operations with securities not in circulation in the organized securities market which as of the moment of their acquisition complied with the requirements established for securities in circulation in the organized securities market can be diminished by the amount of loss incurred as result of buy and sell operations with securities in circulation in the organized 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 revenues occur (dividends, interest), the taxable base will be determined separately for each securities category and each kind of revenue. Expenses that would not be attributed directly to the reduced revenues from transactions with securities of a given category or to the reduction of a given kind of revenue will be broken down in proportion to the share of each kind of revenue (revenue received from operations with securities of the relevant category)e.

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 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 revenue corresponding to the actual amount of the money paid. When payments are effected more than once during a tax period, the calculation of the amount of 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 revenue 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 revenue 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 his 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 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 Art.224 of the RF Tax Code, according to which the tax amount will be as follows:

1. For the dividends income:

- 9% for physical persons who are tax residents of RF;*
- 15% for physical persons who are not tax residents of RF.*

2. For other income resulting from operations with securities:

- 13% for physical persons who are tax residents of RF;*
- 30% for physical persons who are not tax residents of RF.*

Taxation of juridical persons (both Russia's entities and foreign entities conducting their activities in the Russian Federation through permanent representations and/or obtaining revenues from sources in the Russian Federation).

In compliance with Item 1 and Item 19, Art.250 of the RF Tax Code, revenues from shared participation in other entities (in the form of dividends) and revenues obtained from operations with financial instruments of futures contracts are deemed non-operating revenues subject to taxation. In this, the date of receipt of the revenue is the date of the money arriving at the taxpayer's banking account / cashiers'.

The specifics of determining the taxable base for revenues from shared participation in other entities (dividends) are set up by Art.275 of the RF Tax Code.

When the revenue 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 revenue 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 shareholders / 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 as a sum total of the paid dividends, and the rate of 15% will be applied to it (Subitem3, Item 3, Art284 of the RF Tax Code).

The calculation and deduction of the sum total of the tax on the revenues paid to foreign entities will be done by the tax agent on all kinds of revenues listed in Item 1, Art.309 of the RF Tax Code in all cases of payment of such revenues, except in the following cases:

(1) when the tax agent has been notified by the recipient of the revenue that the revenue being paid is related to the permanent representation of the recipient of the revenue in the Russian Federation, and the tax agent has in his possession a duly notarized copy of a certificate that the revenue recipient has been registered with the tax authorities, documented not earlier than in the preceding tax period;

2) when the tax rate laid down by Article 284 of the RF Tax Code equals 0% in the respect of the income paid by a foreign entity;

(3) in the case of payment of revenues 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;

(3) when the tax agent pays to the foreign entity revenues 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 revenues 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.

Revenues 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 revenue.

Expenses on sale / other disposal of securities, including investment shares of shared investment funds, will be determined proceeding from the purchase price of the security, the expenses on its sale, amount of discounts on the estimated value of investment shares, 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 revenue.

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 security as calculated by the manager of trade on the securities market proceeding from his 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 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, still deduct for expenses the value of the securities disposed of.

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.

Revenues 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. Revenues 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.

Proceeding from the outcome of each reporting (tax) period, the taxpayers will calculate the amount of the advance payment proceeding from the 24% tax rate and the taxable revenue 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 revenues from sources in the Russian Federation not related to their permanent representation, the obligation of determining the amount of the tax due proceeding from the 20% tax rate, deduction of this amount from the taxpayer's revenues and transferring the tax to the budget will be borne by the Russia's entity paying this revenue 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 revenue. When the source of revenues of a taxpayer in the form of dividends is the Russia's entity, the obligation of deduction of the tax from the taxpayer's revenues and transferring the tax to the budget will be borne by this source of revenues. On revenues paid to taxpayers as dividends, the tax deducted in the payment of the revenue will be transferred to the budget by the tax agent making the payment within 10 days from the payment date.

The tax on revenues 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 28 calendar days from the day of expiration of the relevant tax period). Monthly advance payments payable within the reporting period shall be paid not later than the 28th day of each month of the relevant tax period.

8.9. Data on Proclaimed / Accrued and Paid Dividends on the Issuer's Shares of Stock, and Also on Revenues from the Issuer's Bonds

Stock category: *ordinary*

Amount of proclaimed (accrued) dividends on the Issuer's stock of each category / type as per one share of stock and totally on all shares of stock of one category / type: **3.23 Rubles per one share of ordinary stock**

Name of the Issuer's executive body who has decided on (proclaimed) the payment of dividends on the Issuer's stock: **General Meeting of Shareholders.**

Date of the holding of the Meeting / Session of the Issuer's executive body where the decision on paying (proclaiming) the dividends was made; date and No. of the Minutes of the Meeting / Session of the Issuer's executive body where the decision on paying (proclaiming) the dividends was made: **June 29, 2007, Minutes No. 01-07/OSA of July 13, 2007.**

The term specified for the payment of the proclaimed dividends on the Issuer's stock: **until August 28, 2007, inclusive.**

Manner and other terms of payment of the proclaimed dividends on the Issuer's stock: **manner of dividends payment – by mail and banking transfers.**

Reporting period (year, Quarter) for which the proclaimed dividends on the Issuer's stock are /were paid: **Year 2006**

Category of shares: *ordinary*

The proclaimed (accrued) dividends on the Issuer's stock of each category (type) per one share and on all shares of one category (type): **2.95 Rubles per one ordinary share.**

Name of the Issuer's governing body that made the decision on (announced) the payout of dividends on the issuer's shares: **General Meeting of Shareholders.**

Date of the Meeting of the Issuer's governing body at which the decision on the payout (announcement) of the dividends was made, the date and number of the Minutes of the Meeting of the Issuer's governing body at which the decision on the payout (announcement) of dividends was made: ***June 26, 2008, Minutes No. 02-08/OSA of July 10, 2008.***

The term allocated for payout of the dividends announced on the Issuer's shares: ***until August 25, 2008, inclusive.***

Method and other terms and conditions of payout of the dividends announced on the Issuer's shares: ***method of dividends payment - by mail and bank transfers.***

The reporting period (year, quarter) for which the dividends announced on the Issuer's shares are (have been) paid: ***Year 2007.***

The total amount of dividends paid out on all Issuer's shares of one category (type) in each reporting period for which the decision on the payout (announcement) of dividends was made: ***In Quarter II of 2007, the Issuer accrued dividends for the year of 2006 in the amount of 615,727,622.81 Rubles; as of 31/12/2008, the amount of dividends paid for the year of 2006 was 614,085,827.84 Rubles.***

In Quarter II of 2008, the Issuer accrued dividends for the year of 2007 in the amount of 562,351,853.65 Rubles; as of 31/12/2008, the dividends for the year of 2007 were paid in the amount of 560,469,204.05.

The dividends announced on the Issuer's shares have not been paid by the Issuer in full amount due to the lack in the shareholders' personal accounts of certain correct information required for effecting money transfers.

No bonds were issued.

8.10 Miscellaneous Data

None.