

Nomos Results Baffle Analysts

By [The Moscow Times](#)

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Nomos-Bank's recent financial results lack credibility and deepen the mystery around the takeover announced by its smaller competitor Otkritie Financial Corporation last month, according to a report published by Aton brokerage Tuesday.

"Both balance sheet and profit and loss developments were exceptional in the third quarter, and we find the complete lack of the bank's communication regarding these odd events disturbing," the Aton analysts said in an e-mailed note to investors.

Otkritie announced Aug. 31 that it will consolidate its holding in Nomos-Bank, creating the second-largest private banking group in the country. Nomos-Bank would be de-listed from the London Stock Exchange in the process.

Citing filings submitted under Russian Accounting Standards, Aton analysts Ivan Kachkovski and Rinat Kirdan said that Nomos' assets saw a 14 percent quarter-on-quarter increase in the third quarter.

"The business logic of the deal is unclear to us, and financial developments of this kind only make it murkier," they said.

Analysts have speculated that there are powerful backers pushing the Nomos-Otkritie deal. State-owned VTB, which may have an ultimate interest in acquiring Nomos, has said that it could provide up to 50 percent of the financing for the takeover.

And the takeover is having an impact on staffing at Nomos.

At least four top executives from the bank, including head of investment banking, Roman Pivkov, are leaving by the end of the year because of the takeover, Bloomberg reported Tuesday.

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