

APPENDIX № 2.

AUDITOR'S CONCLUSION ON THE ACCOUNTING STATEMENTS

To the shareholders of Open External Economic Joint Stock Company "TECHSNABEXPORT"

AUDITED ENTITY

Full name: Open External Economic Joint Stock Company "TECHSNABEXPORT" (hereafter – JSC "TECHSNABEXPORT").

Address: 28 Ozerkovskaya naberezhnaya, bldg. 3, Moscow, Russia, 115184

State registration: Registered by the Government Agency "Moscow Registration Chamber" on 28 January 1994, Certificate № 029.427. Entered into the Unified State Register of Legal Entities at Moscow Department of the Ministry of Tax and Excise of Russia on 11 July 2002 under the main state registration number 1027700018290.

AUDITOR

Full name: Limited Liability Company "Accountants and Business Advisers" (JSC "FBK")

Address: 44/1 Myasnitskaya st., bldg. 2AB, Moscow, 101990

State registration: Registered by the Government Agency "Moscow Registration Chamber" on 15 November 1993, Certificate: series YUZ 3 № 484.583 RP. Entered into the Unified State Register of Legal Entities on 24 July 2002 under the main state registration number 102 7700058286.

Membership in the self-regulating organisation of auditors: Non-commercial partnership "Russian Audit Chamber"

Number in the register of auditing companies in the self-regulating organisation of auditors: Certificate of membership in the non-commercial partnership "Russian Audit Chamber" № 5353, ORNZ – 10201039470.

We have audited the attached accounting statements of JSC "TECHSNABEXPORT" that include: accounting balance sheet as of 31 December 2011; 2011 profit and loss statement; 2011 change of equity statement and 2011 cash flow statement, notes and appendixes to the notes.

AUDITED ENTITY'S RESPONSIBILITY FOR THE ACCOUNTING STATEMENTS

The audited entity's management is responsible for the preparation and accuracy of the accounting statements pursuant to the applicable accounting rules of the Russian Federation and for the internal control system that is required to prepare the accounting statements that are free from material misstatements due to unfair acts or errors.

AUDITOR'S RESPONSIBILITY

Our duty is to express an opinion on whether these accounting statements are accurate following the audit that we have conducted. We have carried out the audit in accordance with the federal standards of the audit activities of the Russian Federation. These standards require compliance with the applicable norms of ethics, and that the audit be planned and conducted so as to obtain a reasonable assurance that the accounting statements do not contain any material misstatements.

The audit involved audit procedures aimed at obtaining audit evidence supporting the numeric values presented in the accounting statements and disclosure of information. We select the audit procedures using our judgment that is based on our assessment of the risk of material misstatements made as a result of unfair acts or errors. In the process of assessment of such risk we have looked at the internal control system that ensures preparation and accuracy of the accounting statements with a view to selecting the appropriate audit procedure, but not with a view to express an opinion on the efficiency of the internal control system. The audit also included an assessment of whether the accounting policies applied were appropriate and whether the audited entity's management judgments were reasonable and an assessment of the presentation of the accounting statements in general. We believe that the evidence obtained as a result of the audit provides sufficient grounds for us to express our opinion on the accuracy of the accounting statements.

OPINION

In our view, the accounting statements fairly represent in all material respects the financial position of JSC "TECHSNABEXPORT" as of 31 December 2011, the results of its financial and business activities and cash flows for 2010 pursuant to the accounting standards of the Russian Federation.

OTHER INFORMATION

Accounting statements of JSC "TECHSNABEXPORT" for the period from 1 January through 31 December 2010 have been audited by a different auditor – Nexia Pacioli LLC, which Auditor's conclusion is dated to 2 March 2011 and contains an unmodified opinion.

President of JSC "Accountants
and Business Advisers"
S.M. Shapiguzov
(on the basis of Charter)



Date of the Auditor's conclusion
27 February 2012