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AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF _____

CONCLUSION ON CONSOLIDATED FINANCIAL STATEMENTS

We have audited the enclosed consolidated financial statements of _____ and its subsidiaries (the 'Group'), comprising the consolidated balance sheet as of December 31, 2006, consolidated statements of income, cash flows and changes in shareholders' equity for the year then ended, as well as brief description of the key principles of the accounting policy and other explanatory notes.

MANAGEMENT RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Preparation and accurate presentation of these consolidated financial statements under the International Financial Reporting Standards are the responsibility of the Group management. Such responsibility includes the development, implementation and maintenance of the internal control system required for the preparation and accurate presentation of financial statements free of material distortions resulting from malicious acts or mistakes; the choice and application of the relevant accounting policy, the use of assessments reasonable for the case.

AUDITORS' RESPONSIBILITY

Our responsibility is to express our opinion on the specified consolidated financial statements based on the audits conducted by ourselves. We conducted our audit in accordance with International Standards on Auditing. Such standards require that we adhere to the applicable ethic norms, as well as to plan and conduct the audit to obtain reasonable assurance that the financial statements are free of material misstatements.

An audit includes procedures aimed at gaining audit evidences confirming the amounts and disclosures contained in the financial statements. The choice of procedures is subject to our own judgment based on the evaluation of the availability of substantial distortion risks resulting from malicious acts or mistakes. In the course of such risk's evaluation the auditor analyses the internal control system providing the preparation and accurate presentation of the financial statements for the purposes of selecting relevant auditing procedures, and not for expressing an opinion on the efficiency of the internal control system. Also auditing includes assessing of the correct usage of accounting principles and of the validity of indicators estimated by the management, as well as evaluating the overall financial statements presentation.

We believe that the evidence obtained in the course of audits provides a reasonable basis for our opinion on the consolidated financial statements presented.

THE OPINION

In our opinion, the financial statements enclosed present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2006, as well as the consolidated financial results of its activities and the consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards.

/Signed/

ZAO KPMG
June 8, 2007