

To shareholders of OJSC ARMADA

**Information on the Audited Person:**

Full name	<i>Open Joint Stock Company ARMADA</i>
Abbreviated name	OJSC ARMADA
State registration date	07/07/2005
State registration number	1057747404406
Registered address	Building 22, part 1, Pechatnikov sidestreet, Moscow, Russia

**Auditor's Details:**

Full name	Closed Joint-Stock Company Audit Company "DELOVOY PROFIL"
Abbreviated name	CJSC AC "DELOVOY PROFIL"
State registration date	December 19, 1995
State registration number	1027700253129
Registered address	Samotechnaya Street, 11, 127473 Moscow
Name of the self-regulatory audit firm	Auditors' Chamber of Russia (non-for-profit partnership)
Number of the self-regulatory audit firm in the register of audit firms	10201003075

We have audited the attached consolidated financial statements of OJSC ARMADA, which comprises the consolidated statement of financial position as of December 31, 2010, the consolidated statement of comprehensive income, the consolidated statement of changes in capital, the consolidated statement of cash flow and notes for the year ended 31/12/2010.

### **Responsibility of the Audited Person for Financial Statements**

Top management of OJSC ARMADA is responsible for drafting and truthfulness of the said consolidated financial statements in accordance with the international financial reporting standards and for the internal control system as required for drafting consolidated financial statements without material misstatements due to unfair actions or errors.

### **Auditor's Responsibility**

Our sole responsibility consists in expressing opinion on truthfulness of consolidated financial statements based on our audit. We have conducted our audit in accordance with the federal audit standards and international standards of audit. These standards require that applicable ethical principles be complied with and that the audit be planned and conducted so that to gain reasonable assurance that the consolidated financial statements are free from material misstatements.

Our audit consisted in audit procedures aimed at obtaining audit evidence confirming index numbers and information disclosure in financial statements. Audit procedures are normally selected based on our judgment that depends on assessment of the risk of material misstatements arising out of unfair actions or errors. While assessing this risk, we reviewed the internal control system that ensures drafting and truthfulness of financial statements to that to select the appropriate audit procedures but not to express opinion on the internal control system efficiency.

Our audit also included assessment of whether the applied accounting policy is proper and the estimates obtained by top management of OJSC ARMADA are well-substantiated or not and also the assessment of presentation of financial statements in general.

We believe that audit evidence obtained during our audit give us sufficient grounds to express opinion on truthfulness of financial statements.

## Opinion

In our opinion, the consolidated financial statements gives a true and fair view of the financial position of OJSC ARMADA as of 31/12/2010, the results of its financial and business operations and cash flow for the year ended 31/12/2010, in accordance with international financial reporting standards, in all material respects.

CJSC AC "DELOVOY PROFIL"

General Director



Slom V.S.

30 March, 2011