



**REPORT**  
**of the Audit Commission of OJSC Polyus Gold**  
**on the results of examination of the financial and economic activity, 2007 RAS financial**  
**statements of OJSC Polyus Gold and on reliability of information presented in 2007 Annual**  
**report and 2007 RAS financial statements OJSC Polyus Gold**

April 28, 2008

Moscow

In accordance with the Charter OJSC Polyus Gold (hereinafter – Company) and Regulations on Audit Commission OJSC Polyus Gold, the Audit Commission's members, elected by the General Shareholders' Meeting OJSC Polyus Gold (minutes № 01-07/OCA dated July 13, 2007), during the period from March 26 to 25 April, 2008 examined the financial and economic activity of OJSC Polyus Gold upon 2007 results.

The 2007 RAS financial statements, the 2007 Annual report, and independent auditor Rosexpertiza LLC's report, confirming the data in the Company's financial statements, have been examined.

Upon the results of the examination the Audit Commission OJSC Polyus Gold has resolved:

By selective examination of the data and confirmation of the numerical data and accounting notes is has been determined that in financial and economic activity the Company complies with requirements of the Civil Code RF, Tax Code RF and other legislation acts of the Russian Federation.

The Company's financial statements comply with requirements of the Federal Law On Accounting and other legislation acts on accounting, as well as with Accounting policy of the Company, approved by the Order of the General Director No. 4-p as of May 18, 2007.

During examination no facts of breach of established accounting procedures, misleading in financial statements, and breach of the applicable legislation, which able to compromise the financial statements OJSC Polyus Gold or risk the Company's liquidity and/or solvency, have been found.

The Audit Commission provides its opinion on reliability of the data in the 2007 RAS financial statements and 2007 Annual report OJSC Polyus Gold.

The results of the financial and economic activity of OJSC Polyus Gold for 2007 provided in the 2007 Annual report and the 2007 RAS financial statements could be considered and approved by the General Shareholders' Meeting.

**Audit Commission members:**

Ilya I. Donkin

Mikhail Yu. Zatsepin

Dmitry A. Mayorov