

Outgoing No. 029/1260-03/A3-08

**AUDITOR'S REPORT
of the independent audit company
ROSEXPERTIZA LLC
on the 2008 financial (accounting)
statements of OJSC Polyus Gold**

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AUDITOR'S REPORT
of the independent audit company ROSEXPERTIZA LLC
on the 2008 financial (accounting) statements of OJSC Polyus Gold

Auditor:

- Name: Limited Liability Company ROSEXPERTIZA
- Legal address: Russian Federation, 107078, Moscow, ul. Mashki Poryvaevoy, 11.
- Postal address: Russian Federation, 127055, Moscow, Tikhvinsky per. 7, bldg. 3.
- Telephone: (495) 721 38 83, fax: (495) 721 38 94
- E-mail: rosexp@online.ru; Internet: www.rosexpertiza.ru
- ROSEXPERTIZA LLC's state registration certificate No. 183142, issued by the Moscow Registration Chamber on September 23, 1993.
- Audit license No. E 000977, issued by the Russian Ministry of Finance on June 25, 2002 till June 25 2012.
- Certificate of Entry on September 27, 2002, of record in the Uniform State Register of Legal Entities registered prior to July 01, 2002, with the main state number 1027739273946.
- Settlement account No. 40702 81090 00000 13033 in OJSC AKB Rosbank, corr. ac. No. 30101 81000 00000 00256, BIC 044525256, TIN 7708000473, OKONKh 84400, 72200, OKPO 29926698.
- Audit contract No. PZ 188-08/1260-03 of December 23, 2008.

Auditors:

V.M. Dorofeeva
M.G. Shenkarenko
G.F. Gluschenko
E.V. Karnaushenkov

Auditee:

- Name: Open Joint Stock Company Polyus Gold
- Legal address: Russian Federation, 123104, Moscow, Tverskoy Blvd., 15, bldg 1.
- Mailing address: Russian Federation, 123104, Moscow, Tverskoy Blvd., 15, bldg 1.
- Telephone: (495) 641 33 77
- State registration: Certificate of Entry on March 17, 2006, of the record in the Uniform State Register of Legal Entities of the legal entity with the main state number 1068400002990.

We have audited the attached financial (accounting) statements of OJSC Polyus Gold for the period from January 01 to December 31, 2008, inclusively. The financial (accounting) statements consist of:

- accounting balance sheet,
- profit-and-loss statement,
- appendices to the balance sheet and to the profit-and-loss statement, and
- notes.

These statements were prepared by the executive body of OJSC Polyus Gold based on the Federal Law of November 21, 1996, No. 129-FZ "On Balance Sheet"; "Regulations on Accounting Records Maintenance and Financial Statements in the Russian Federation," approved by the order of the Russian Ministry of Finance of July 29, 1998, No. 34n; "Regulations on Book Accounting 'The Financial Statements of an Organization' PBU 4/99, approved by the order of the Russian Ministry of Finance of July 06, 1999, No. 43n; and the Order of the Russian Ministry of Finance of July 07, 2003, No. 67n "On the Forms of the Financial Statements of Organizations."

Liability for the preparation of these statements lies with the executive body of OJSC Polyus Gold. Our responsibility is to express an opinion on the authenticity in all material aspects of these statements and the compliance of the book accounting procedure with the Russian legislation based on the audit conducted.

We conducted the audit according to the Federal Law of August 07, 2001, No. 119-FZ "On Auditing"; the Federal Auditing Rules (Standards) (Resolution of the Russian Government of September 23, 2002, No. 696 as amended by the Resolutions of the Russian Government of July 04, 2003, No. 405; of October 07, 2004, No. 532; of April 16, 2005, No. 228; of August 25, 2006, No. 523; of July 22, 2008 No. 557; of November 19, 2008 No. 863), as well as internal company standards.

The audit has been planned and conducted so as to obtain reasonable confidence that the financial (accounting) statements do not contain material distortions. The audit has been conducted on a sample basis and has included a test-based investigation of evidence that proves the numeric indicators and disclosure in the financial (accounting) statements of information on economic activity, evaluation of the principles and rules of book accounting used during the preparation of the financial (accounting) statements, and consideration of the main evaluation indicators obtained by the auditee's management, as well as evaluation of the representation of the financial (accounting) statements. We think that the conducted audit provides enough grounds to express our opinion on the authenticity of the financial (accounting) statements and the compliance of the book accounting procedure with the Russian legislation.

In our opinion, the financial (accounting) statements of OJSC Polyus Gold authentically reflect in all material aspects the financial position as of December 31, 2008 and the results of the financial and economic activities for the period from January 01 to December 31, 2008, inclusively, under the requirements of the Russian legislation with regard to the preparation of financial (accounting) statements.

March 27, 2009

Deputy Director General
(proxy No. 4 of January 11, 2009)
D.P. Zhiltsov

Signature

Audit Leader
N.G. Vasiliev, No. K 016280 in general audit,
issued in perpetuity
V.M. Dorofeeva

Signature

SEAL