

**Opinion on the Report of the Auditor of VSMPO – AVISMA Corporation  
Given by the Audit Committee of the Board of Directors**

In accordance with the Statement on Settlement of Trade in Securities Markets approved by Order No. 07-102/pz-n of the Federal Commission for the Securities Markets dated 09.10.07 the Audit Committee of the Board of Directors has to give an opinion towards the auditor's report and that opinion has to be disclosed for the purpose of the annual general shareholders' meeting of VSMPO – AVISMA Corporation.

The Audit Committee of the Board of Directors reviewed the auditor's report on the financial statements of VSMPO – AVISMA Corporation for 2007. The audit was conducted by Baker Tilli Rusaudit LLC, legal address: 95, Mira Prospect, Moscow, 129085 (licence: NE 006075), issued by the Ministry of Finance of the Russian Federation RF 24/06/2004 for 5 years for audit carrying out.

The auditor conducted an audit of the financial statements of VSMPO – AVISMA Corporation for the period of 2007. The financial statements included:

- Balance sheet;
- Profit and loss account;
- Supplements to the balance sheet and profit and loss account;
- Notes to the financial statements.

The audit was performed to obtain reasonable assurance about whether the financial statements are free of material misstatement. The audit was conducted on a sampling basis.

Based on the audit, Baker Tilli Rusaudit LLC believed that the financial statements and bookkeeping of VSMPO – AVISMA Corporation for 2007 presented fairly, in all material respects, the financial position of the Company.

The Audit Committee of the Board of Directors gave a favorable opinion towards the auditor' report.

Secretary of the Audit Committee of the Board of Directors  
VSMPO – AVISMA Corporation

A.V. Kislichenko