

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Capital Asset Management CJSC

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2013, the summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year ended 31 December 2013, and related notes, are derived from the audited financial statements of Capital Asset Management CJSC for the year ended 31 December 2013. We expressed an unmodified audit opinion on those financial statements in our report dated April 14, 2014. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Capital Asset Management CJSC.

Management's Responsibility for the Summary Financial Statements

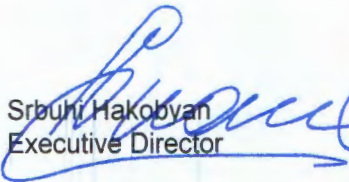
Management is responsible for the preparation of a summary of the audited financial statements in accordance with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Capital Asset Management CJSC for the year ended 31 December 2013 are consistent, in all material respects, with those financial statements, in accordance with International Financial Reporting Standards.


Srbihi Hakobyan
Executive Director

14 April 2014




Arpine Ghevondyan
Audit Director