

APPRAISAL
of the audit report as per results of the audit of the financial
statements of JSC TransContainer for 2011

Given hereby is an appraisal of the audit report drawn up by PricewaterhouseCoopers as per results of the audit of the financial statements of JSC TransContainer for the period between January 1 and December 31, 2011 (hereinafter – **the “Audit Report”**).

The above mentioned appraisal is drawn up by the Audit Committee of JSC TransContainer pursuant to Clause 7.3¹ of the Code of Corporate Conduct approved by Directive of FCSM of Russia dated 04.04.2002 No. 421/r for submission to shareholders of JSC TransContainer (hereinafter – **the “Company”**) as the materials for the Annual General Meeting of Shareholders of the Company.

1. The auditing firm of PricewaterhouseCoopers was the Company’s Auditor in 2011.
2. Location: 125047, Russia, Moscow, Butyrskiy Val St., 10.
3. License: No. E000376 of May 20, 2002. Expires on: May 20, 2012.

4. The Audit Committee of JSC TransContainer has been monitoring conduct of the audit for the purpose of early identification and prevention of problems in the relations between the parties in the auditing process and taking appropriate action.

5. The Audit Committee points out that:


- the audit was conducted pursuant to the terms of the agreement for rendering auditing services with adherence to the established schedule and procedures of the audit;
- in the course of work, members of the Audit Committee were timely provided with all required information, explanations and replies for questions arising from the Company’s Auditor;
- the auditor timely advised the Audit Committee of its opinion regarding the issues of arising of risks related to the financial and business activity of the Company.

6. The Audit Committee believes that the audit was conducted in accordance with the Federal Law “On auditing activities”, federal regulations (standards) of the auditing activities, as well as regulations (standards) of the auditing activities approved by the Auditing Commission within President of the Russian Federation and international auditing standards;

7. Having reviewed the report of the Company’s Auditor, the Audit Committee is of the opinion that the conducted audit gives the true and fair view in all essential aspects in the Company’s financial statements of its financial situation as of December 31, 2011 and results of its financial and economic activities for the period between January 1 and December 31, 2011.

The Audit Committee believes the information about the Company’s statements in the audit report drawn up by PricewaterhouseCoopers to be unbiased and proposes to include the appraisal of the audit report by the Audit Committee of JSC TransContainer to the materials to be submitted for the Annual General Meeting of Shareholders of the Company.

Chairman of Audit Committee
JSC TransContainer

 D. Hexter

¹ Pursuant to Clause 7.3 of the Code of Corporate Conduct approved by Directive of FCSM of Russia dated 04.04.2002 No. 421/r, a report of auditing entity (auditor) of the company shall be submitted for appraisal to the audit committee prior to its submission for approval by the general meeting of shareholders.