

AUDITOR'S OPINION

The Shareholders of Open Joint Stock Company LSR Group

Details of the audited entity

Open Joint Stock Company LSR Group

Primary State Registration Number (OGRN):5067847227300.

Registered office of the Company: 36 Kazanskaya Street, letter B, room 15N, St. Petersburg 190031

Details of the auditor

Limited Liability Company Audit-servis SPb

Primary State Registration Number (OGRN): 1147847556592.

Registered office: 44 Kazanskaya Street, St. Petersburg 190031

LLC Audit-Servis is a member of self-regulated auditors' organization, Non-profit Partnership Auditors' Chamber of Russia, Principal Registration Entry Number (ORNZ) 11501010270.

We have audited the accompanying bookkeeping (financial) statements of OJSC LSR Group including the Balance Sheet of the Company as of December 31, 2014, Financial Performance Report, Capital Changes Report, and Cash Flow Report for 2014, Comments on the Accounting Balance and Comments on the Financial Performance Report.

Responsibility of the Audited Entity for the Bookkeeping (Financial) Statements

The management of the audited entity is responsible for the preparation and fairness of the above bookkeeping (financial) statements in compliance with the Russian rules of bookkeeping (financial) statement preparation and the internal audit system necessary to prepare bookkeeping (financial) statements that do not contain material misstatement due to fraud or error.

Responsibility of the Auditor

Our responsibility consists in expressing our opinion regarding the fairness of bookkeeping (financial) statements based on the audit conducted by us. We conducted our audit in accordance with the federal auditing standards. These standards require that relevant ethical requirements are complied with and the audit is planned and performed to obtain reasonable assurance as to whether the bookkeeping (financial) statements are free from material misstatement.

The audit involved performing auditing procedures to obtain audit evidence about the amounts and disclosures in the bookkeeping (financial) statements. The auditing procedures selected depend on our judgment based on the assessment of the risks of material misstatement due to fraud or error. In making those risk assessments we considered the internal control system relevant to the preparation and fair presentation of the bookkeeping (financial) statements in order to select audit procedures that correspond to the terms and conditions of the assignment.

The audit also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management of the audited entity, as well as evaluating the overall presentation of the bookkeeping (financial) statements.

We believe that the audit evidence obtained in the course of audit is sufficient to provide a basis for expressing an opinion regarding the fairness of the bookkeeping (financial) statements.

Opinion

In our opinion, the bookkeeping (financial) statements present fairly, in all material respects, the financial position of OJSC LSR Group as of 31 December 2014 and the results of its operations and cash flows for 2014 in accordance with the Russian rules of bookkeeping (financial) statement preparation.

V.V.Sedova

CEO, LLC Audit-Servis SPb

E.G. Nikitina

Lead Auditor

27 February 2015