

EXCERPT FROM MINUTES No. 2/2015
of the meeting of the Audit Committee of the Board of Directors (Audit Committee)
of the Open Joint Stock Company LSR Group (the Company)

Date of compiling minutes:
05 March 2015

Russian Federation, Moscow,
16 Tverskoy Boulevard

Date of conducting meeting: 05 March 2015

Place of conducting meeting: 16 Tverskoy Boulevard, Moscow.

simultaneous discussion of questions on the agenda and making decisions about them, using means of remote access to unified audio-visual space.

Time of beginning of meeting: 16:30

Time of ending of meeting: 17:00

The meeting was attended by:

Audit Committee members:

1. Yuri Aleksandrovich Kudimov,
2. Yuri Sergeyevich Osipov,
3. Elena Viktorovna Tumanova,

Total number of members of Audit Committee: **3**

Total number of Audit Committee members who participated in the meeting: **3**.

There is a quorum. The meeting is quorate.

Persons invited:

- D. V. Goncharov (Director of the Board of Directors, Deputy Chairman of the Board of Directors),
O. M. Sheykina (Director of the Board of Directors),
A. I. Vakhmistrov (Director of the Board of directors, CEO, Chairman of the Executive Committee of Company),
G. A. Volchetskaya (Executive Director, member of the Executive Committee),
D.V. Kutuzov (Chief Financial Officer, member of Executive Committee),
S.Yu. Voronina (Director for Legal Affairs),
E. P. Chistyakova (Corporate Secretary).

Meeting agenda:

№	Question
2	Evaluation of the auditor's opinion concerning the financial statement of OJSC LSR Group for 2014, prepared in accordance with the Russian Accounting Standards. Speaker: D.V. Kutuzov

Question No. 2: "Evaluation of the auditor's opinion concerning the financial statement of OJSC LSR Group for 2014, prepared in accordance with the Russian Accounting Standards."

Question put to vote:

2.1. To take the information into consideration and to give a positive evaluation to the auditor's opinion concerning the financial statement of OJSC LSR Group for 2014, prepared in accordance with the Russian Accounting Standards.

Results of vote:

No. in order	First name, surname of Audit Committee member	FOR	AGAINST	DID NOT VOTE
1.	Yuri Aleksandrovich Kudimov,	1		
2	Yuri Sergeyevich Osipov,	1		
3.	Elena Viktorovna Tumanova,	1		
	TOTAL	3		

DECISIONS TAKEN:

On question No. 2:

2.1. To take the information into consideration and to give a positive evaluation to the auditor's opinion concerning the financial statement of OJSC LSR Group for 2014, prepared in accordance with the Russian Accounting Standards.

Chairman of the Audit Committee *signature* Yu. A. Kudimov

TRUE EXCERPT:
CEO OJSC LSR Group

A. I. Vakhmistrov

L.S.