

**OPINION**  
**of the Audit Committee of Open Joint Stock Company LSR Group**

- based on the results of auditing the financial and business operations of OJSC LSR Group for 2014;
- based on the results of the financial statements for 2014;
- on the fairness of information contained in the Annual Report and Accounting (Financial) Statements for 2014.

27 February 2015

St. Petersburg

Pursuant to the Charter and the Regulations on the Audit Committee of Open Joint Stock Company LSR Group, the Audit Committee of OJSC LSR Group composed of L.V.Fradina, Yu.I. Terentiev and N.S. Klevtsova has audited the financial and business operations of the Company over the period from 01.01.2014 to 31.12.2014.

The audit was conducted from 09 February 2015 to 27 February 2015 in respect of:

- fairness of the information contained in the reports and other financial document for 2014;
- procedure for financial accounting and preparation of financial statements for 2014.

During the period of audit the responsibility for the financial and business operations of the Company was vested in:

CEO: A.I. Vakhmistrov. Chief Accountant: Yu.N. Reshetnikova.

The Company's supreme governing body is the General Meeting of Shareholders, and in the interim period between the meetings – the Board of Directors chaired by the Chairperson. The executive bodies of OJSC LSR Group are:

Sole executive body: Chief Executive Officer.

Collegial executive body: Executive Committee.

Full company name: Open Joint Stock Company LSR Group.

Registered office: 36 Kazanskaya Street, St. Petersburg, Russian Federation

The Company was registered by the St. Petersburg Inter-district Inspectorate No.15 of the Federal Tax Service on 14.08.2006 under Primary State Registration Number 5067847227300.

**This audit/check has established as follows:**

The audit included sample checking for confirmation of numeric data and explanations contained in the financial statements. In the opinion of the Audit Committee, the inspection provides sufficient grounds to express opinion regarding the fairness of the statements concerned.

The inspection has established that in its financial and business operations the Company is governed by the provisions of the RF Civil Code, RF Tax Code, and other RF regulations.

The financial statements were prepared proceeding from the requirements of the Regulations on Financial Statements "Financial Statements of Entities" (PBU 4/99) approved by Order of the Ministry of Finance of the Russian Federation No.43n of 06.07.1999(as amended by Order of the RF Ministry of Finance No.142n of 08.11.2010) and Order of the Ministry of Finance of the Russian Federation No.66n of 02.07.2010(as amended by Order of the RF Ministry of Finance No.154n of 04.12.2012) "On Forms of Financial Statements of Entities."

The Audit Committee of the Company has not detected any material breached of the established procedure for financial accounting and preparation of financial statements that could have a material effect on the fairness of the financial statements.

The financial statements of OJSC LSR Group allow to obtain complete and objective information on the Company's financial and business processes and results of operations required for day-to-day management and guidance, and also for its use by investors, suppliers, buyers, lenders, financial and banking institutions, and other entities and parties concerned.

**Conclusion:**

- the financial statements are prepared so as to ensure recognition of the Company's assets and liabilities as of 31.12.2014 and financial results of operations for 2014 proceeding from the requirements of the statutory regulations of the RF Ministry of Finance (Order No.43n of 06.07.1999 (as amended by Order of the RF Ministry of Finance No.142n of 08.11.2010) and Order of the Ministry of Finance of the Russian Federation No.66n of 02.07.2010 as amended by Order of the RF Ministry of Finance No.154n of 04.12.2012).
- in its financial and business operations the Company is governed by the provisions of the RF Civil Code, RF Tax Code, and other RF regulations.
- the information contained in the Annual Report of the Company is fair.

Members of Audit Committee:

L.V.Fradina

\_\_\_\_\_

Yu.I. Terentiev

\_\_\_\_\_

N.S. Klevtsova

\_\_\_\_\_