

AUDIT REPORT
on the annual financial statements of
Public Joint Stock Company LSR Group
for 2015

To the shareholders of Public Joint Stock Company LSR Group

Audited Entity

Public Joint Stock Company LSR Group

OGRN 5067847227300

36, Kazanskaya ul., bldg. B, room 15N, Saint Petersburg 190031, Russian Federation

Auditor

Limited Liability Company Audit-servis SPb

OGRN 1147847556592

44, Kazanskaya ul., Saint Petersburg 190031, Russian Federation

Self-regulated organization of auditors Russian Audit Chamber (Association),

ORNZ 11501010270

We have audited the accompanying annual financial statements of Public Joint Stock Company LSR Group, which comprise the balance sheet as of December 31, 2015, the financial results report, appendices to the balance sheet and financial results report, the statement of changes in equity and statement of cash flows for the year then ended, notes to the balance sheet and financial results report.

Auditee's Responsibility
for the Annual Financial Statements

The Auditee's management is responsible for the preparation of the annual financial statements that give a true and fair view in accordance with Russian Accounting Standards. The management's responsibility also includes such internal control as the management determines is necessary to enable the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the annual financial statements based on our audit. We conducted our audit in accordance with Federal Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the Auditee's preparation of the annual financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Auditee's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Auditee's management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on credibility of the annual financial statements.

Opinion

In our opinion the annual financial statements give a true and fair view of the financial position of PJSC LSR Group as of December 31, 2015 and of its performance and cash flow for the year ended on that date in compliance with Russian Accounting Standards.

General Director of LLC Audit-servis SPb

V.V. Sedova

Lead Auditor

E.G. Nikitina

February 29, 2016