

EXPERT AUDIT Firm
Russia, Address: 16 Olkhovskaya, bld. 6, Moscow, 105066
+7 (495) 417-87-17

Auditor's report on accounting statements prepared in accordance with the Russian accounting statements preparation rules

The Auditor's report has been prepared by the audit organization in the following circumstances: the audit has been conducted with regard to a set of opening accounting statements the contents whereof is stipulated by the Federal Law On Accounting;

The accounting statements have been prepared by the management of the audited entity in accordance with the prescribed accounting statements preparation rules;

The terms and conditions of the audit engagement with regard to the responsibility of the management of the audited entity for accounting statements comply with the requirements of the statements rules;

Apart from the audit of the accounting statements, the auditor's obligation to carry out extra procedures with regard to these statements is not provided for by statutory regulations.

AUDITOR'S REPORT

Addressee: users of the accounting statements

AUDITED ENTITY:

Name:

METALLENERGOMONTAZH Limited Liability Company

Location:

6 Barvikhinskaya St., premises 1, room 7, Moscow, 121596, Russia

State registration:

OGRN (Primary Stater Registration Number) 5147746206603, Certificate of Legal Entity State Registration series 77 No. 017041825 dated 10 October 2014 issued by MIFNS (Interdistrict Inspectorate of the Federal Tax Service) No. 46 for Moscow.

Licences: In 2014, the Company had no licences and was not a member of self-regulatory organizations.

INN (Taxpayer's Identification Number) 7731481528

AUDITOR:

Name:

Expert Audit, Limited Liability Company

Location:

16 Olkhovskaya, bld. 6, Moscow, 105066

State registration:

Certificate of State Registration series 77 No. 010358286 issued on 24 July 2008 by MIFNS No. 46 for Moscow.
OGRN 1087746874929

Membership in self-regulatory organizations:

Membership of auditors in self-regulatory organizations Sodruzhestro Audit Association, Non-Commercial Partnership. Membership Certificate No. 6266 dated 2/11/2012, Minutes No. 90. Number in the self-regulatory organization register 11206062123.

INN 7701793696

We have conducted the audit of the attached accounting statements of METALLENERGOMONTAZH Limited Liability Company consisting of the Balance Sheet as of 9 October 2014 and Profit and Loss Statement as of 9 October 2014.

Responsibility of Audited Entity

Signature

Seal: Expert Audit, Limited Liability Company, OGRN 1087746874929

ANNEX 1 to the Prospectus

for Accounting Statements

The management of the audited entity bears responsibility for preparation and accuracy of the specified accounting statements in accordance with the prescribed accounting statements preparation rules, as well as for the internal control system, required for the accounting statements preparation, being free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to provide an opinion on accuracy of the accounting statements based on the audit conducted by us. We have conducted the audit in accordance with the Federal Standards on Auditing. Such standards require the compliance with applicable ethical standards as well as planning and conducting the audit in such a way that enables to obtain sufficient assurance about whether the accounting statements are free of material misstatement or not.

Our audit consisted of audit procedures aimed at obtaining audit evidence certifying figures in the accounting statements and disclosure of information therein. The choice of audit procedures is made at our discretion based on assessment of risk of material misstatement, whether due to fraud or error. During the assessment of such risk we have reviewed internal control system which ensures the preparation and accuracy of the accounting statements in order to choose relevant audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the internal control system. The audit also consisted of evaluation of the appropriateness of accounting policies used and the reasonableness of estimated figures obtained by the management of the audited entity, as well as evaluation of accounting statements presentation in general.

We believe that the audit evidence we have obtained during our audit is sufficient to express an opinion on accuracy of the accounting statements.

Opinion

In our opinion, the accounting statements give a true and fair view in any material respect of the financial position of METALLENERGOMONTAZH Limited Liability Company as of 9 October 2014 and the results of its financial and business operations as of 9 October 2014 in accordance with the Russian accounting statements preparation rules.

9 February 2015

Lead Auditor

General Director of Expert Audit LLC, Chirkov, A.V. *Signature*

Seal: Expert Audit, Limited Liability Company, OGRN 1087746874929

Auditor Chirkov, A.V.

Audit License No. 041459 issued subject to Order No. 102 and based on reason 11 of the Ministry of Finance of the Russian Federation dated 31/1/2002 for an indefinite term *Signature*

Balance Sheet (Opening)as of 9 October 20 14 .

Form under OKUD (Russian Classifier of Management Documentation)

Date (day, month, year)

under OKPO

(Russian

Classifier of

Businesses

and

Organization

s)

Company Limited Liability Company
METALLENERGOMONTAZH

Taxpayer's identification number _____

INN

under

OKVED

(Russian

Classifier of

of

Economi

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Activities

Type of economic activity Investments into securities

Form of incorporation / form of ownership _____

under OKOPF

(Russian Classifier

of Forms of

Incorporation) /

OKFS (Russian

Classifier of Forms

of Ownership)

under OKEI

(Russian

Classifier of

Measuremen

t Units)

Limited Liability
Companies / Private ownership _____

Measurement unit: thousand rubles (million rubles)

Place of location (address)

6 Barvikhinskaya St., premises I, room 7, Moscow, 121596

Codes		
0710001		
9	10	2014
40006700		
7731481528		
65.23.1		
12165	16	
384		

Notes	Indicator name	Code	As of 10 October, 2014	As of 31 December, 2013	As of 31 December, 2012
	ASSETS				
	I. NON-CURRENT ASSETS				
	Intangible Assets	1110	–	–	–
	Research and development results	1120	–	–	–
	Intangible development assets	1130	–	–	–
	Tangible development assets	1140	–	–	–
	Fixed assets	1150	–	–	–
	Income-bearing investments in tangible assets	1160	–	–	–
	Financial investments	1170	–	–	–
	Deferred income tax assets	1180	–	–	–
	Other non-current assets	1190	–	–	–
	Total in section I	1100	–	–	–
	II. CURRENT ASSETS				
	Inventories	1210	–	–	–
	Input value added tax	1220	–	–	–
	Accounts receivable	1230	100	–	–
	Financial investments (except cash equivalents)	1240	–	–	–
	Cash and cash equivalents	1250	–	–	–
	Other current assets	1260	–	–	–
	Total in section II	1200	100	–	–
	BALANCE	1600	100	–	–

Statement of Financial Results

as of 9 October 20 14 .

Form under OKUD (Russian Classifier of Management Documentation)

Date (day, month, year)

under OKPO

(Russian

Classifier of

Businesses

and

Organization

s)

Company Limited Liability Company
METALLENERGOMONTAZH

Taxpayer's identification number

INN

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Classifier of

Measuremen

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Limited Liability

Companies / Private ownership

Measurement unit: thousand rubles (million rubles)

Codes

0710002

9

10

2014

40006700

7731481528

65.23.1

12165

16

384

Notes	Indicator name	Code	For 9 October - 9 October 2014	For 9 October - 9 October 2013
	Revenue	2110	-	-
	Cost of goods sold	2120	-	-
	Gross profit (loss)	2100	-	-
	Business expenses	2210	-	-
	Management expenses	2220	-	-
	Sales profit (loss)	2200	-	-
	Income from participation in other entities	2310	-	-
	Interests receivable	2320	-	-
	Interests payable	2330	-	-
	Other gains	2340	-	-
	Other costs	2350	-	-
	Profit (loss) before income tax	2300	-	-
	Current income tax	2410	-	-
	including permanent tax liabilities (assets)	2421	-	-
	Alteration of deferred tax liabilities	2430	-	-
	Alteration of deferred tax assets	2450	-	-
	Other	2460	-	-
	Net profit (loss)	2400	-	-

ANNEX 1 to the Prospectus

Bound and numbered
Six (6) sheets

Signature

Seal: Expert Audit, Limited Liability Company, OGRN 1087746874929