Independent Auditor's Report

To the Shareholders and the Board of the Joint-Stock Company RSLC "QURILISHMASHLIZING"

We were engaged to audit the accompanying financial statements which comprise the Statement of financial position of Joint-Stock Company RSLC "QURILISHMASHLIZING" and its (hereinafter – "the Company") as of 31 December 2015, Statement of comprehensive income, Statement of cash flows and Statement of Changes in Equity (hereinafter "the Financial Statements") for the period ended on the specified date, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Financial Statements are the responsibility of the management of the Company for the preparation and fair presentation of these Financial Statements in accordance with the International Financial Reporting Standards. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these Financial Statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based upon the results of our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making, those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe our audit has carried out and obtained audit evidence provides a reasonable basis for our opinion on current statements.

Auditor's opinion

In our opinion, the attached Financial Statements present fairly, in all material respects, the financial position of the Company as of 31 December 2015, and of its financial performance and cash flows for the period, ended in accordance with International Financial Reporting Standards.

PKF MAK ALYANS LLC

PKF MAK ALYANS LLC

14 March 2016
Tashkent, Uzbekistan
1st Avenue, Aviasozlar Street 22

PKF MAK ALYANS