



Audit report

Receiver of report: *shareholders of Open Joint-Stock Company of Electricity and Electrification "Lenenergo" and other receivers of accounting (financial) statements of Open Joint-Stock Company of Electricity and Electrification "Lenenergo".*

Audited entity:

Full corporate name: Open Joint-Stock Company of Electricity and Electrification "Lenenergo".

Short corporate name: JSC "Lenenergo".

Primary state registration number (OGRN): 1027809170300 (certificate of state registration No.2084 dated January 22, 1993, issued by Registration Chamber of Saint Petersburg Administration; certificate of registration in the Uniform State Register of Legal Entities series 78 No.004009112 dated July 22, 2002, issued by Inspection of the Ministry of Taxes and Duties of the RF on Central District of Saint Petersburg.

Location: 196247, Saint Petersburg, Ploschad Konstitutsii, d.1.

Auditor:

Full corporate name: Closed Joint-Stock Company "HLB Vneshtaudit".

Short corporate name: JSC "HLB Vneshtaudit".

Primary state registration number (OGRN): 1027739314448 (certificate of state registration No.470.740 dated February 17, 1992, issued by Moscow Registration Chamber; certificate of registration in the Uniform State Register of Legal Entities series 77 No.007858681 dated October 04, 2002, issued by Interdistrict Inspection of the Ministry of Taxes and Duties of the RF No.39 of Moscow.

Location: 109180, Moscow, ul. Bolshaya Yakimanka, d. 25-27/2 (tel. 967-0495, fax 967-0497).

Postal address: 123610, Moscow, Krasnopresnenskaya Naberezhnaya, d.12, podyezd 3, office 701.

JSC "HLB Vneshtaudit" is a member of self-regulatory organization of auditors of non-profit partnership "Institute of Professional Auditors".

Primary registration number in the Register of auditors and audit organizations is 10202000095.

Global in Reach, Local in Touch

JSC "HLB Vneshtaudit"

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INN 7706113254, bank account 40702810538040102385 in Tverskoye Sberbank branch 7982 of Sberbank of Russia, Moscow, corresponding account 30101810400000000225, BIC 044525225



We have audited the accompanying accounting (financial) statements of JSC “Lenenergo”, consisting of balance sheet as of December 31, 2010, profit and loss statement, statement of changes in equity and profit and loss statement for 2010, other applications for accounting balance sheet and profit and loss statement, explanatory note.

Responsibility of audited entity for financial statements

Management of JSC “Lenenergo” is responsible for preparation and reliability of the accounting (financial) statements prepared in accordance with Russian accounting standards, and for the system of internal controls necessary for preparation of accounting (financial) statements, free from material misstatement due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the accounting (financial) statements based on our audit. We conducted our audit in accordance with federal auditing standards of the Russian Federation. These standards require that we comply with relevant ethical standards and plan and perform the audit to obtain reasonable assurance that the accounting (financial) statements are free from material misstatement.

The audit involved performing audit procedures to obtain audit evidence supporting the indices in the financial (accounting) statements and disclosure of information. The choice of audit procedures is the subject of our judgments, which is based on the assessment of the risk of material misstatement, made as a result of fraud or error. In assessing this risk, we consider the system of internal control, providing drafting and reliability of accounting (financial) statements in order to select the appropriate audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the internal control system.

The audit also included assessing appropriateness of the applied accounting policies and the reasonableness of estimates made by management of JSC “Lenenergo”, as well as evaluating the overall financial (accounting) statements.

We believe that the audit evidence obtained during the audit provides a reasonable basis for expressing an opinion on the reliability of accounting (financial) statements.

View

In our opinion, the accounting (financial) statements present fairly, in all material respects, the financial position of Open Joint-Stock Company of Electricity and Electrification “Lenenergo” as of December 31, 2010, the results of its financial and business operations and its cash flow for 2010 in accordance with Russian accounting standards.

Director General of JSC "HLB Vneshaudit"

L.M. Mitrofanov

*(qualified auditor's certificate No.K010089 dated 25.12.1997
in general audit, number in the register of auditors
and audit organizations No.20402002484)*