Independent Auditor's Report

To the Shareholders and the Board of Directors of JSC "Mangistau power distribution company.

We audited the attached financial statements of JSC "Mangistau power distribution company (hereinafter referred to as the Company), consisting of the statement of financial position as at December 31, 2014 and reports on profit or loss and other comprehensive income, changes in capital and cash flows funds for the year ended on that date, as well as notes consisting of a brief overview of the main accounting policies and other explanatory information.

Management responsibility for financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for internal control, which management considers necessary for the preparation of financial statements that do not contain material misstatements due to fraud and errors.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. These standards require compliance with ethical standards, as well as planning and conducting an audit so as to obtain reasonable assurance that the financial statements are free from material misstatements.

An audit involves conducting procedures aimed at obtaining audit evidence confirming the numerical indicators of financial statements and disclosing information therein. The choice of procedures depends on the auditor’s professional judgment. Including an assessment of the risks of material misstatement of the financial statements due to fraud or errors. In the process of assessing these risks, the auditor examines the system of internal control over the preparation and reliable presentation of financial statements. To develop audit procedures appropriate to circumstances, but not for the purpose of expressing an opinion on the effectiveness of an organization’s internal control. 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 that the audit evidence we have received is sufficient and appropriate to express our opinion.

Opinion

In our opinion, the financial statements reflect reliably in all material respects the financial position of the Company as of December 31, 2014, as well as its financial results and cash flow for the year ending on that date, in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

February 16, 2015

Almaty, Kazakhstan

General State license of the Ministry of Finance of the Republic of Kazakhstan No. 0000005 dated October 21, 1999.