

**Auditor's Opinion
for Accounting Statements
for 2011**

To shareholders of JSC Lenenergo

Audited entity:

Lenenergo Open Joint-Stock Company of the Power Industry and Electrification (short Company name **JSC Lenenergo**);
Location: Russia, St. Petersburg, Constitution Sq., 1;
Primary State Registration Number - 1027809170300.

Auditor:

RSM Top-Audit Limited Liability Company;

Location: 119285, Moscow, Pudovkina St., 4;

Tel.: (495) 363-28-48; fax: (495) 981-41-21;

Primary State Registration Number - 1027700257540;

RSM Top-Audit Limited Liability Company is a member of the self-regulatory organization of Auditors - Non-Profit Partnership "Russian Collegium of Auditors" (certificate of membership # 984-yu, Primary Entry Registration Number 10305006873), location: 107045, Moscow, Kolokolnikov Lane, 2/6.

We have audited the attached accounting statements of JSC Lenenergo, consisting of the balance sheet as of December 31, 2011, the profit and loss statement, the statement of changes in equity and the cash flow statement for 2011, other appendices to the balance sheet and the profit and loss statement and the explanatory note.

Responsibility of the audited entity management for the accounting statements

Responsibility for compiling and authenticity of the accounting statements in accordance with the applicable laws of the Russian Federation in the preparation of accounting statements and the internal control system necessary to draw up accounting statements free of material misstatements due to fraud and errors is held upon the management of JSC Lenenergo.

Auditor's Responsibility

Our responsibility is to express an opinion on the authenticity of the specified accounting statements based on our audit performed. We conducted our audit in accordance with federal auditing standards. These standards require that we comply with relevant ethical requirements as well as planning and performing of the audit to obtain reasonable assurance that the accounting statements are free of material misstatements.

The audit involved performing audit procedures to obtain audit evidence supporting the values in the accounting and the information disclosure that it contains. The choice of audit procedures is the subject of our judgment, which is based on assessment of the risk of material misstatements, whether due to fraud or error. In assessing this risk, we considered the system of internal control, providing drawing up and reliability of the accounting statements in order to select 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 the appropriateness of accounting policies used and the reasonableness of estimates made by the management of the audited entity as well as evaluating the overall accounting statements.

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

Auditor's Opinion

In our opinion, the accounting statements present fairly, in all material aspects, the financial position of JSC Lenenergo as of December 31, 2011, the results of its financial performance and cash flows for the year 2011 in accordance with the established rules of the accounting reporting preparation.

Director of Audit, Standardization of Work and Methodology

Auditor's qualification certificate #05-000028 issued on the basis of the decision of the self-regulatory organization of Auditors - Non-Profit Partnership "Russian Collegium of Auditors" dated November 30, 2011 #25 for an indefinite term.
Primary Entry Registration Number in the Register of auditors and audit organizations - 29605011916.

E.Z. Shokhor**Head of Audit**

Auditor's qualification certificate #K 005119 issued on the basis of Order #217 of the Ministry of Finance of the Russian Federation dated 16.07.2003 for an indefinite term.
Primary Entry Registration Number in the Register of auditors and audit organizations - 20305026426.

M.G. Zhdanova