

INDEPENDENT ASSURANCE REPORT FOR AK ALROSA (OPEN JOINT STOCK COMPANY) 2012 SUSTAINABILITY REPORT

To AK ALROSA (OJSC) management:

We have performed assurance procedures¹ to provide independent assurance on the below-mentioned aspects of AK ALROSA (OJSC)'s (hereinafter - the Company) 2012 Sustainability Report.

Subject Matter

Qualitative and quantitative data disclosed in the Company's 2012 Sustainability Report contained in the Table of the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines for standard disclosures in environmental, workforce, safety and socio-economic areas.

Our assurance procedures are limited to the 2012 data only.

Criteria

- The defined procedures and internal reporting guidelines according to which the sustainabilityrelated information is gathered, processed and aggregated internally by the Company;
- The "Sustainability Reporting Guidelines G3.1" ("Guidelines GRI G3.1") and GRI Mining and Metals Sector Supplement published by the GRI.

Responsibility and Methodology

The accuracy and completeness of sustainability performance indicators are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. Our independent assurance report should therefore be read in connection with the Company's internal sustainability reporting guidelines, definitions and procedures on the reporting of its sustainability-related performance.

The management of the Company is responsible for both the subject matter and application of the criteria.

Our responsibility is to provide a conclusion on the subject matter based on our assurance procedures in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information", approved by the International Auditing and Assurance Standards Board (IAASB) and the AA1000AS published by the Institute of Social and Ethical Accountability.

Main Assurance Procedures

Our assurance procedures included the following work:

 Interviewing personnel of the Company responsible for internal sustainability reporting and data collection to determine the understanding and application of the Company's internal sustainability reporting guidelines.

¹ The term "assurance" hereafter is not used as defined in Federal Law №307-FZ of 30.12.2008 "On Auditing Activities" (edition of 28.12.2010).

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- Assessment of the key figures: Testing on a sample basis evidence supporting data in the Table of the Global Reporting Initiative Sustainability Reporting Guidelines for standard disclosures and performance indicators in the Company's 2012 Sustainability Report for completeness, accuracy, adequacy and consistency.
- Review of the documentation and analysis of relevant policies and basic principles: Reviewing the relevant documentation on a sample basis, including the Company's internal policies, management and reporting structures and documentation.
- Review of the Company's 2012 Sustainability Report: Review of the report's contents against the criteria of the Guidelines GRI G3.1 Application level and GRI Mining and Metals Sector Supplement requirements.

Conclusions

Based on our work described in this report and the assessment of the criteria:

- Nothing has come to our attention that causes us to believe that the performance indicators and
 data mentioned in the subject matter and disclosed in the Sustainability Report of the Company in
 the Table of the Global Reporting Initiative Sustainability Reporting Guidelines for standard
 disclosures do not give a fair representation of the Company's activity in the area of sustainable
 development; and
- Nothing has come to our attention that causes us to believe that the Company's 2012 Sustainability Report does not meet the requirements of the Guidelines GRI G3.1 Application Level of "A+".

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Moscow, Russian Federation 18 July 2013