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## **Independent Auditor's report to the Cyprus Securities and Exchange Commission**

1. We have performed procedures agreed between us and the Board of Directors of Otkritie Capital Cyprus Ltd ("the Company") with respect to the disclosures required under paragraph 34(1) of Chapter 7 of Part C ("the Disclosures") of the Directives DI144-2007-05 and DI144-2007-05(A) of the Cyprus Securities and Exchange Commission for the capital requirements of investment firms ("the Directives"), for the year ended 31 December 2014, attached as an Appendix and initialed for identification purposes.

2. The Company's Board of Directors is responsible for the preparation and fair presentation of the Disclosures in accordance with the Directives. Our responsibility is to express an independent opinion on whether the Disclosures are fairly stated in accordance with the requirements of the Directives and report our opinion to you.

3. We conducted our work in accordance with International Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". We planned and performed our procedures to obtain limited assurance as to whether the Disclosures are fairly stated and comply with the Directives. Our procedures included examining, on a test basis, evidence supporting the amounts and disclosures included in the attached Appendix. The evidence included that obtained by us during the audit of the financial statements of the Company for the year ended 31 December 2014, which were prepared in accordance with International Financial Reporting Standards. Our procedures also included an assessment of any significant estimates made by the Company's Board of Directors in the preparation of the Disclosures. We believe that our procedures provide a reasonable basis for our opinion.

4. The above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, and hence we do not express any assurance other than the statement made below. Had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.



5. Based on our work described in this report, nothing has come to our attention that causes us to believe that the Disclosures are not fairly stated in all material respects in accordance with the requirements of Directives.

6. Our report is solely for the purpose as set forth in the first paragraph of this report and for your information, and is not to be used for any other purpose or to be distributed to any other parties without our prior consent in writing. This report relates only to the Disclosures required pursuant to paragraph 34(1) of Chapter 7 of Part C of the Directives and does not extend to any financial statements of the Company.

BDO LTD

Certified Public Accountants (CY) and Registered Auditors  
Nicosia, Cyprus  
29 May 2015