



Press release  
April 27, 2017  
Togliatti

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## AVTOVAZ reports Q1 2017 results

AVTOVAZ Group (AVG) announces Q1 2017 IFRS results. The positive trend regarding market share, revenues and financial results, which started in 2H 2016, continued.

In Q1 2017 AVG sold 61,447 LADA cars, 8% more than in the same period of 2016. LADA's market share (passenger cars + light-commercial vehicles) increased by 1.3 points to 19.1%. This achievement was mostly driven by growing sales of LADA's new generation models – Vesta and XRAY. Three LADA models achieved positions in the list of TOP10 bestsellers: LADA Granta (2nd), LADA Vesta (3rd), LADA XRAY (9th). AVG also sold 24,004 units of the Renault, Nissan and Datsun brands to its Alliance partners.

These positive commercial trends resulted in a revenue growth to 46.0 B-RUR, which is 20 % better than in Q1 2016. Operating loss amounted to 1.0 B-RUR, and improved by 84 % to Q1 2016. Part of the improvement of financial results was driven by one-time effects, like charge of provisions in Q1 2016.

AVG sees upcoming risks from raw material prices fluctuations as well as potential market uncertainties due to the end of the Fleet Renewal program in H2 being substituted by new support measures from the Russian State. Export sales may also be affected by forex conditions. Nonetheless, further development of the LADA model range (Vesta SW and SW Cross to be launched in H2 2017) as well as further optimization of costs make AVG confident in further reducing losses in 2017, still confirming the objective to reach positive operating results in 2018.

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### **Additional information:**

*PJSC AVTOVAZ is the largest manufacturer of Renault-Nissan Alliance in Russia and its Togliatti plant is one of the largest car plants worldwide, producing cars in full cycle under 4 brands (LADA, Renault, Nissan and Datsun). AVTOVAZ Izhevsk plant produces cars under LADA and Nissan brands.*

*Today LADA is represented by 20 models and variants in the segments B, B+, SUV and LCV priced from 390 to 850 K rub in Russian Federation. The brand has an average of 20% share of the Russian passenger car market and has the largest dealership network in the country – over 300 centers.*

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