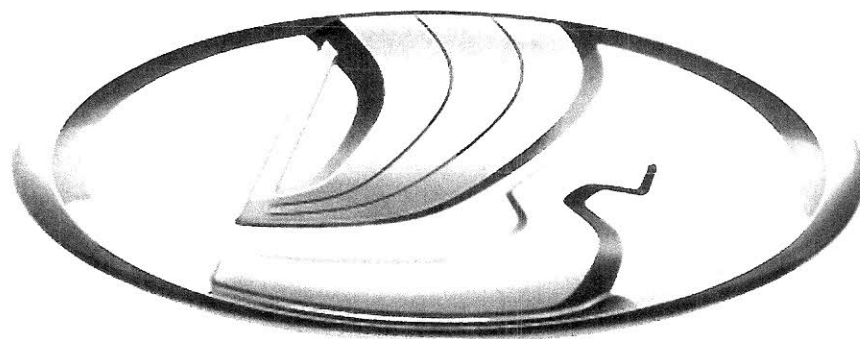


**AVTOVAZ GROUP**

**INTERNATIONAL FINANCIAL REPORTING STANDARDS  
CONSOLIDATED REPORTING PACKAGE**

**31 March 2018**



**AVTOVAZ GROUP**  
**Consolidated statement of financial position**  
**as at 31 March 2018**  
(In millions of Russian rubles)



	31 March 2018	31 December 2017
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets.....	6,526	6,667
Property, plant and equipment.....	34,447	35,004
Investments in associates and a joint venture.....	1,225	1,057
Non-current financial assets.....	-	1
Deferred tax assets.....	4,138	1,423
Receivables for jointly-controlled assets.....	12,336	12,932
<b>Total non-current assets.....</b>	<b>58,672</b>	<b>57,084</b>
<b>CURRENT ASSETS</b>		
Inventories.....	24,461	23,951
Trade receivables.....	22,086	14,815
Current financial assets.....	-	23
Other current assets.....	8,023	9,664
Cash and cash equivalents.....	5,123	8,855
<b>Total current assets.....</b>	<b>59,693</b>	<b>57,308</b>
<b>TOTAL ASSETS.....</b>	<b>118,365</b>	<b>114,392</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital.....	53,695	53,695
Share premium.....	26,918	26,918
Shares paid.....	64,800	-
Translation adjustment.....	497	506
Accumulated losses.....	(168,439)	(149,017)
<b>Shareholders' equity – parent company shareholders' share.....</b>	<b>(22,529)</b>	<b>(67,898)</b>
<b>Shareholders' equity – non-controlling interests' share.....</b>	<b>696</b>	<b>659</b>
<b>Total shareholders' equity.....</b>	<b>(21,833)</b>	<b>(67,239)</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities.....	3	2,660
Provisions – long-term.....	1,141	1,045
Non-current financial liabilities.....	44,108	56,571
Advances received.....	1,449	1,523
Other non-current liabilities.....	139	160
<b>Total non-current liabilities.....</b>	<b>46,840</b>	<b>61,959</b>
<b>CURRENT LIABILITIES</b>		
Provisions – short-term.....	5,657	6,028
Current financial liabilities.....	33,032	36,942
Trade payables.....	35,194	55,350
Income tax liability.....	110	80
Other tax liabilities.....	7,602	6,866
Advances received.....	1,362	1,878
Other current liabilities.....	10,401	12,528
<b>Total current liabilities.....</b>	<b>93,358</b>	<b>119,672</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES.....</b>	<b>118,365</b>	<b>114,392</b>

Nicolas Maure  
President, PJSC AVTOVAZ

Natalia Vassilieva  
Director, Accounting and Reporting – Chief Accountant

26 April 2018

**AVTOVAZ GROUP**  
**Consolidated statement of comprehensive income**  
**for the three months ended 31 March 2018**  
(In millions of Russian rubles)



	Three months ended 31 March	
	2018	2017
<b>Revenues</b> .....	64,756	45,983
Cost of goods and services sold.....	(59,300)	(43,877)
Research and development expenses .....	(502)	(388)
Selling, general and administrative expenses.....	(3,150)	(2,569)
<b>Operating margin</b> .....	<b>1,804</b>	<b>(851)</b>
Other operating income and expenses.....	297	(181)
<i>Other operating income</i> .....	409	235
<i>Other operating expenses</i> .....	(112)	(416)
<b>Operating profit/(loss)</b> .....	<b>2,101</b>	<b>(1,032)</b>
Net interest income and expenses.....	(1,961)	(2,279)
<i>Interest income</i> .....	211	494
<i>Interest expenses</i> .....	(2,172)	(2,773)
Other financial income and expenses.....	(15)	311
<b>Net financial income/(expenses)</b> .....	<b>(1,976)</b>	<b>(1,968)</b>
<b>Share in net income/(loss) of associates and a joint venture</b> .....	<b>169</b>	<b>175</b>
<b>Profit/(loss) before taxation</b> .....	<b>294</b>	<b>(2,825)</b>
Current and deferred taxes.....	315	16
<b>Profit/(loss) for the period</b> .....	<b>609</b>	<b>(2,809)</b>
<b>Profit/(loss) attributable to:</b>		
Parent company shareholders' share .....	574	(2,791)
Non-controlling interests' share .....	35	(18)
	<b>609</b>	<b>(2,809)</b>
<b>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</b>		
Translation adjustment.....	(7)	(18)
<b>Total other comprehensive income/(loss) for the period to be reclassified to profit or loss in subsequent periods, net of taxes</b> .....	<b>(7)</b>	<b>(18)</b>
<b>Total comprehensive income/(loss) for the period, net of taxes</b> .....	<b>602</b>	<b>(2,827)</b>
<b>Total comprehensive income/(loss) attributable to:</b>		
Parent company shareholders' share .....	565	(2,805)
Non-controlling interests' share .....	37	(22)
<b>Total comprehensive income/(loss) for the period, net of taxes</b> .....	<b>602</b>	<b>(2,827)</b>