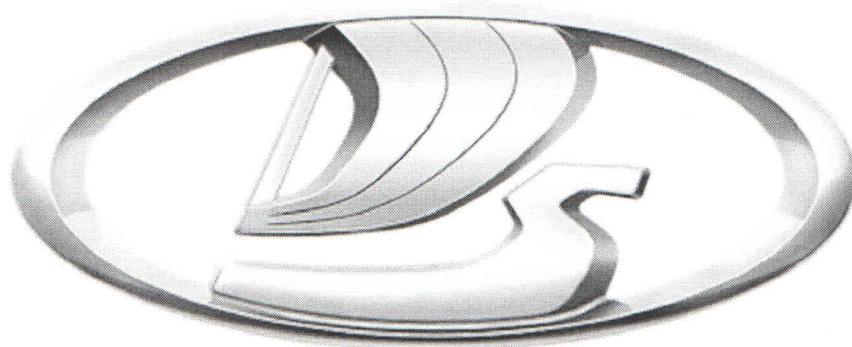


AVTOVAZ GROUP

**INTERNATIONAL FINANCIAL REPORTING STANDARDS
CONSOLIDATED REPORTING PACKAGE**

30 September 2015



AVTOVAZ GROUP
Consolidated Statement of Financial Position
as at 30 September 2015
(In millions of Russian Roubles)



	30 September 2015	31 December 2014
ASSETS		
Current assets:		
Cash and cash equivalents.....	2,397	8,798
Trade receivables.....	10,646	16,548
Financial assets.....	745	1,954
Inventories.....	29,568	21,161
Other current assets.....	7,635	6,568
	<u>50,991</u>	<u>55,029</u>
Long-term assets:		
Property, plant and equipment.....	84,274	77,045
Financial assets.....	826	52
Investments in associates.....	274	337
Interest in a joint venture.....	3,167	3,092
Intangible assets.....	15,340	14,541
Deferred tax assets.....	381	553
Other long-term assets.....	15,925	14,047
	<u>120,187</u>	<u>109,667</u>
Total assets	<u>171,178</u>	<u>164,696</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Trade payables.....	42,747	40,384
Other payables and accrued expenses.....	4,800	4,462
Income tax liability.....	61	39
Other taxes.....	3,429	4,293
Provisions.....	947	1,238
Loans and borrowings.....	44,858	39,482
Advances from customers.....	2,815	1,728
	<u>99,657</u>	<u>91,626</u>
Long-term liabilities:		
Loans and borrowings.....	45,006	29,116
Other taxes.....	417	727
Provisions.....	558	700
Deferred tax liabilities.....	4,123	5,238
Advances received.....	2,356	2,368
	<u>52,460</u>	<u>38,149</u>
Total liabilities	<u>152,117</u>	<u>129,775</u>
Equity attributable to equity holders of the Company		
Share capital.....	39,172	39,172
Share premium.....	15,300	15,300
Currency translation adjustment.....	408	468
Accumulated losses.....	(36,257)	(20,388)
	<u>18,623</u>	<u>34,552</u>
Non-controlling interests	438	369
Total equity	<u>19,061</u>	<u>34,921</u>
Total liabilities and equity	<u>171,178</u>	<u>164,696</u>

Bo Inge Andersson
President, JSC AVTOVAZ

D.G. Blyumin
Director, Accounting and Reporting

30 October 2015

AVTOVAZ GROUP
Consolidated Statement of Comprehensive Income
for the nine months ended 30 September 2015
(In millions of Russian Roubles)



	Nine months ended 30 September	
	2015	2014
Sales.....	131,231	135,151
Cost of sales.....	(133,074)	(129,374)
Gross (loss)/profit	(1,843)	5,777
Administrative expenses.....	(8,561)	(7,998)
Distribution costs.....	(3,174)	(2,657)
Research and development expenses.....	(1,162)	(837)
Other operating income and expenses	235	(4,328)
Operating loss	(14,505)	(10,043)
Net interest income and expenses	(3,072)	(2,294)
<i>Interest income</i>	903	404
<i>Interest expenses</i>	(3,975)	(2,698)
Other financial income and expenses	788	(2,801)
Share of profit from joint venture	75	225
Share of associates' profit	5	12
Loss before taxation	(16,709)	(14,901)
Income tax benefit/(expenses)	909	(1,588)
Loss for the period	(15,800)	(16,489)
(Loss)/profit attributable to:		
Equity holders of the Company	(15,869)	(16,508)
Non-controlling interests.....	69	19
	(15,800)	(16,489)
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		
Currency translation adjustment.....	(60)	64
Total other comprehensive (loss)/income for the period to be reclassified to profit or loss in subsequent periods, net of taxes	(60)	64
Total comprehensive loss for the period, net of taxes	(15,860)	(16,425)
Total comprehensive (loss)/income attributable to:		
Equity holders of the Company	(15,929)	(16,444)
Non-controlling interests.....	69	19
Total comprehensive loss for the period, net of taxes	(15,860)	(16,425)