

## Independent auditors' report

To the Shareholder and Board of Directors of JSC VTB Leasing

We have audited the accompanying consolidated financial statements of JSC VTB Leasing and its subsidiaries (together "the Group"), which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's responsibility for the consolidated financial statements*

The management of JSC VTB Leasing is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



14 June 2016

Moscow, Russia

**JSC VTB Leasing**  
**Consolidated statement of financial position**  
**As at 31 December 2015**  
*(millions of Russian rubles)*

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
<b>Assets</b>			
Cash and cash equivalents	5	2,179	2,316
Amounts due from credit institutions	6	7,401	7,049
Derivative financial assets	15	–	1,144
Net investment in leases	7	119,961	150,064
Loans receivable	8	7,431	10,645
Equipment purchased for leasing purposes	9	1,261	1,663
Advances issued to leasing equipment suppliers	10	18,140	21,020
Assets held for sale	25	–	430
Investment in associates	11	871	825
Property and equipment	12	144,596	70,354
Intangible assets	13	22,237	17,581
VAT receivable		310	1,003
Current income tax assets		2,463	116
Deferred income tax assets	21	226	441
Other assets	14	6,638	5,014
<b>Total assets</b>		<b>333,714</b>	<b>289,665</b>
<b>Liabilities</b>			
Amounts due to credit institutions	16	130,728	143,402
Derivative financial liabilities	15	5,032	13,016
Debt securities issued	17	69,829	100,694
Liabilities directly associated with assets held for sale	25	–	13
Other borrowed funds	18	114,992	3,039
Advances received from lessees	19	683	920
Current income tax liabilities		–	843
Deferred income tax liabilities	21	2,279	363
Other liabilities	14	4,374	5,489
<b>Total liabilities</b>		<b>327,917</b>	<b>267,779</b>
<b>Equity</b>			
Share capital	20	14,820	14,820
Retained earnings		(6,772)	4,902
Currency translation differences		(2,251)	2,164
<b>Total equity</b>		<b>5,797</b>	<b>21,886</b>
<b>Total equity and liabilities</b>		<b>333,714</b>	<b>289,665</b>

**Signed and authorized for release on behalf of the Board of Directors**

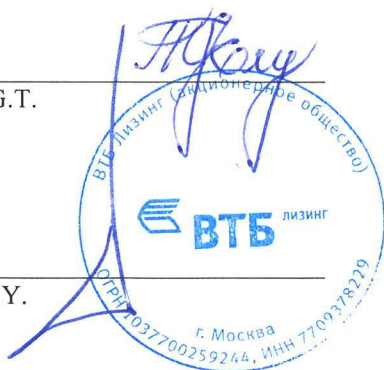
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Komrakova G.T.

Chief Accountant

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Aladyshev K.Y.

Acting General Director

10 June 2016



*The accompanying Notes 1-32 are an integral part of these consolidated financial statements.*

**JSC VTB Leasing**  
**Consolidated statement of comprehensive income**  
**For the year ended 31 December 2015**  
*(millions of Russian rubles)*

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	<i>Notes</i>	<b>2015</b>	<b>2014</b>
<b>(Loss)/profit for the period</b>		<u>(7,806)</u>	<u>5,087</u>
<i>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:</i>			
Translation differences on transactions of foreign subsidiaries		<u>(4,415)</u>	<u>2,862</u>
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<u>(4,415)</u>	<u>2,862</u>
<b>Total comprehensive (loss)/income for the period</b>		<u><u>(12,221)</u></u>	<u><u>7,949</u></u>

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