



Association
of European
Businesses

MESSAGE

FROM THE AEB BOARD AND THE AUDITING COMMISSION ON THE FINANCIAL ACTIVITIES OF THE ASSOCIATION OF EUROPEAN BUSINESSES IN 2015

Moscow, April, 2016

To: Members of the Association of European Businesses

From the day when the foundation of the Association of European Businesses ("the Association" or "the AEB") was created more than 20 years ago the Association continues to pursue its goal - to assist its members in the Russian business environment and to represent their common interests in Russia through organizing events, professional meetings and establishing government relations.

During the year 2015 the Association has adjusted its strategy to the changing and challenging economic and financial situation and has demonstrated its viability.

The Association today provides good opportunities for constructive discussions on the essential economic issues of partnership between the Russian Federation and the European Union.

Innovative, dynamic, a catalyst for change – the AEB has consolidated its membership and build on its reputation. The AEB's contacts with the Russian authorities, EU Commission and EU countries at the highest levels contributed to a continuing dialogue between the stakeholders. The Association continues' input into development and upgrade of the new laws and regulations has been substantially improved.

The strong engagement of our members and partners is fundamental to the sustainable development of the AEB. The changing business environment in 2015 brings new challenges in this process. The situation in regarding the membership status in 2015, which numbered 544 companies, was rather stable comparing 2014, when 606 companies had been members of the AEB. This is a slight decrease of 62 members in total or relative 10%.

Total revenue based on the consolidated IFRS Financial Statements for the year 2015 amounted to 2,908 K'EUR (3,062 K'EUR in 2014), a drop of 154 K'EUR comparing to 2014. The expenditures relatively decreased by 205 K'EUR from 2,947 in 2014 to 2,742 K'EUR in 2015.

During the year 2015 the AEB incurred a net excess of revenue over expenditures after tax in the amount of 348 K'EUR, including 70 K'EUR from operating activities and 278 K'EUR of foreign currency exchange gains (533 K'EUR in 2014, including respectively 19

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Association of European Businesses
Krasnoproletarskaya str. 16, bld. 3
127473 Moscow, Russia

Phone: +7 (495) 234 27 64
Fax: +7 (495) 234 28 07

E-mail: info@aebrus.ru
www.aebrus.ru

and 514 K'EUR) in its Consolidated Statement of Comprehensive Income for the year ended December 31, 2015 and December 31, 2014.

As it was in 2014 during 2015 the AEB managed its commercial projects through its wholly owned subsidiary, the limited liability company "AEB Business LLC" founded in 2006.

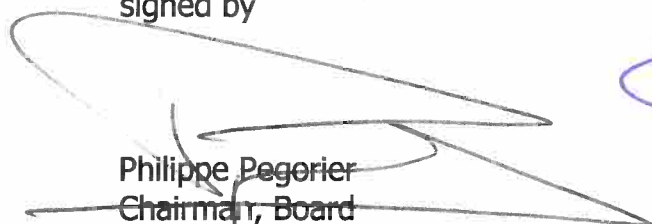
Total net increase in cash and cash equivalents for the year ended December 31, 2015 was 1,122 K'EUR (decrease of (1,118) K'EUR in 2014), due to return in 2015 of the AEB funds invested in 2014 in short term Euro denominated deposits with the original maturity of 6 months. In the AEB Consolidated Statement of Financial Position as of December 31, 2015 short term deposits are reported as a separate heading in the amount of 500 K'EUR (in 2014 1,352 K'EUR). The net cash from operating activities in 2015 was positive and amounted to 441 K'EUR due to cash inflow from prepaid in 2015 membership fees for 2016 (in 2014 794 K'EUR).

The consolidated Financial Statements of the Association were prepared in accordance with International Financial Reporting Standards ("IFRS"). They were audited by an independent auditor – Alinga Consulting Group. The auditor has issued an unqualified opinion on the consolidated financial statements. This should give AEB members confidence and ensure transparency as to the financial status of the Association.

In 2015 we continued our efforts for building of effective corporate governance of the AEB. In 2015 the AEB implemented additional internal controls to reflect the business development of the organization. In 2015 the system of AEB internal controls that is relevant to the preparation of the financial statements has been improved based on the results of analysis performed during the audit in 2014.

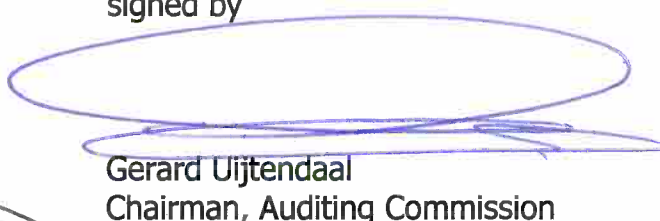
The AEB Board and the Auditing Commission are committed to deliver the further improvements in order to maintain the highest possible standard of the AEB's business activities.

signed by



Philippe Pegorier
Chairman, Board

signed by



Gerard Uijtendaal
Chairman, Auditing Commission

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