



Association
of European
Businesses

MESSAGE

FROM THE AEB BOARD AND THE AUDITING COMMISSION ON THE FINANCIAL ACTIVITIES OF THE ASSOCIATION OF EUROPEAN BUSINESSES IN 2014

Moscow, April, 2015

To: Members of the Association of European Businesses

The year 2014 has been solid for the Association of European Businesses (“the Association” or “the AEB”) even with the current challenging economic and financial situation. Continuing 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 – the Association has once again demonstrated that it is an organization uniquely suited to the challenges of the 21st century. 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’s input into new laws and regulations has been substantially improved.

The strong engagement of our members and partners is fundamental to the ongoing development of the AEB. The changing business environment in 2014 brings new challenges in this process. The situation in regarding the membership status in 2014, which numbered paid 606 companies, is more or less stable comparing 2013, when 615 companies had been paid members of the AEB. This is a slight decrease of 9 members in total or relative 1.5%.

Total revenue based on the consolidated IFRS Financial Statements for the year 2014 amounted to 3,062 K’EUR (3,470 K’EUR in 2013), a drop of 408 K’EUR comparing to 2013. The expenditures relatively decreased by 246 K’EUR from 3,193 in 2013 to 2,947 K’EUR in 2014.

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During the year 2014 the AEB incurred a net excess of revenue over expenditures after tax in the amount of 533 K'EUR, including 19 K'EUR from operating activities and 514 K'EUR of foreign currency exchange gains (264 K'EUR in 2013, including respectively 191 and 73 K'EUR) in its Consolidated Statement of Comprehensive Income for the year ended December 31, 2014 and December 31, 2013.

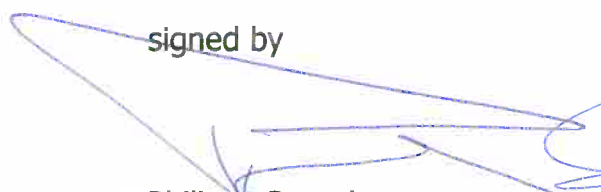
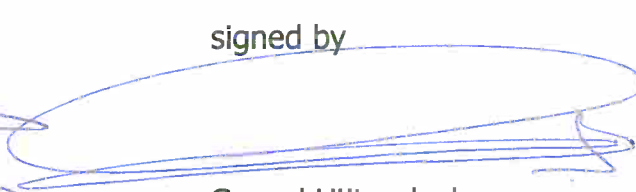
As it was in 2013 during 2014 the AEB managed its commercial projects through its wholly owned subsidiary, the limited liability company "AEB Business LLC" founded in 2006.

The net cash from operating activities in 2014 amounted to 794 K'EUR (262 K'EUR in 2013) due to higher cash inflow from prepaid in 2014 membership fees for 2015. Total net decrease in cash and cash equivalents for the year ended December 31, 2014 was 1,118 K'EUR (increase of 183 K'EUR in 2013), due to the AEB investments 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, 2014 short term deposits are reported in separate line in the amount of 1,352 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 greater confidence and ensure better transparency as to the financial status of the Association.

This year we continued our efforts for building of effective corporate governance of the AEB. In 2014 the AEB implemented additional internal controls to reflect the business development of the organization. During the audit 2014 the system of AEB internal controls that is relevant to the preparation of the financial statements has been analyzed. The auditor marked that it has found no evidences that the internal control system is not relevant to the scale and the nature of the AEB activities.

The AEB Board and the Auditing Commission will continue to play a vital role in the development of the AEB's business and activities.

signed by  signed by 

Philippe Pegorier
Chairman, Board

Gerard Uijtendaal
Acting Chairman, Auditing Commission

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