



SOLLERS IFRS RESULTS 2016

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FEBRUARY

UAZ launched new welding shop for UAZ Patriot vehicles



FEBRUARY

UAZ started production of the restyled CV model range with new interior and enhanced structure



MARCH

UAZ was the first Russian producer to launch online shop retailing parts and components



APRIL

UAZ Patriot was ranked #1 popular model in Russia (auto.mail.ru)



APRIL

UAZ introduced the pilot version of UAZ Patriot CNG powered by natural gas



OCTOBER

UAZ introduced the new generation of UAZ Patriot with new comfort and safety options



FEBRUARY-JULY

Ford Sollers starts export of Ford vehicles to Kazakhstan, Belarus and Armenia



MARCH

Ford Sollers establishes new dealership network focused on sales and services for CVs



APRIL

New Ford Focus was equipped with locally produced engine



SEPTEMBER

Ford Sollers improved localisation in Tatarstan : new welding operations and local plastic parts



SEPTEMBER

MAZDA SOLLERS JV & Ministry of Industry and Trade signed the Special Investment Contract

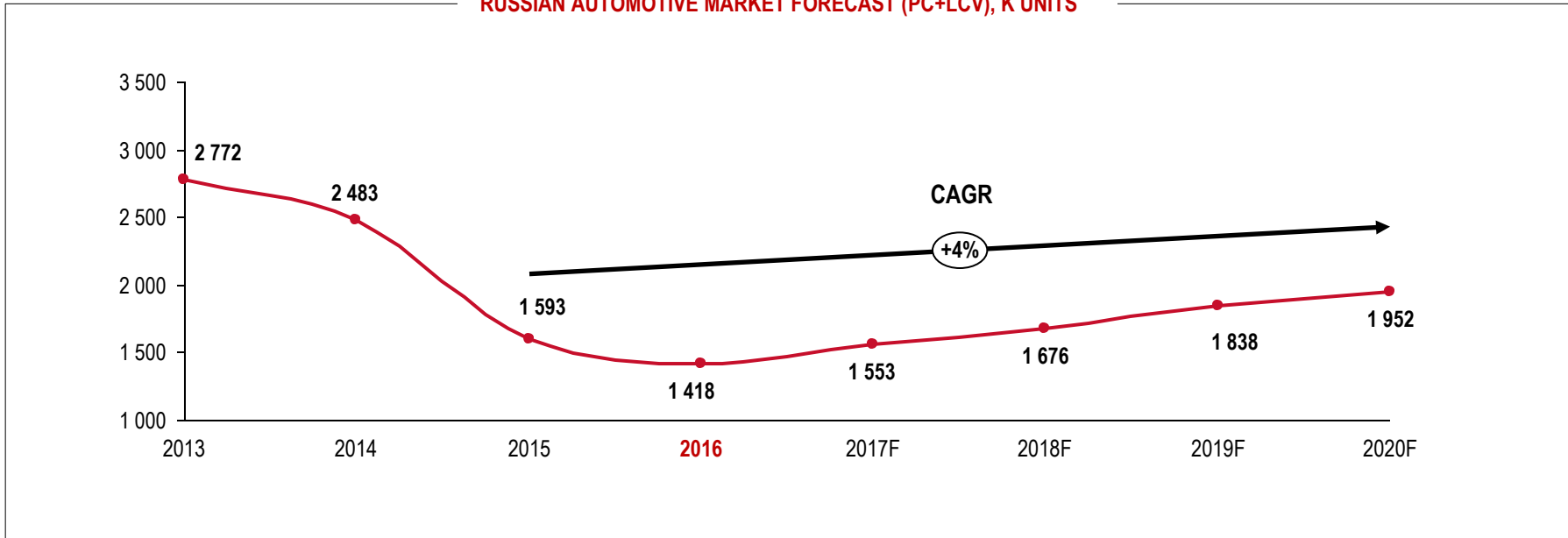


DECEMBER

Ford Sollers starts production of new Ford Kuga at Elabuga plant



RUSSIAN AUTOMOTIVE MARKET FORECAST (PC+LCV), K UNITS



INDUSTRY STRATEGY OUTLOOK

- Regulation 166 agreements will expire in the nearest future for the majority of the players
- The Government is developing a new policy for the automotive industry
- The new policy will be based on the following priorities:
 - Support for the players with the highest level of localisation
 - Incentives and support for export sales
 - Incentives for the development of local R&D competences

* Company source, base forecast. 2017F does not include state support

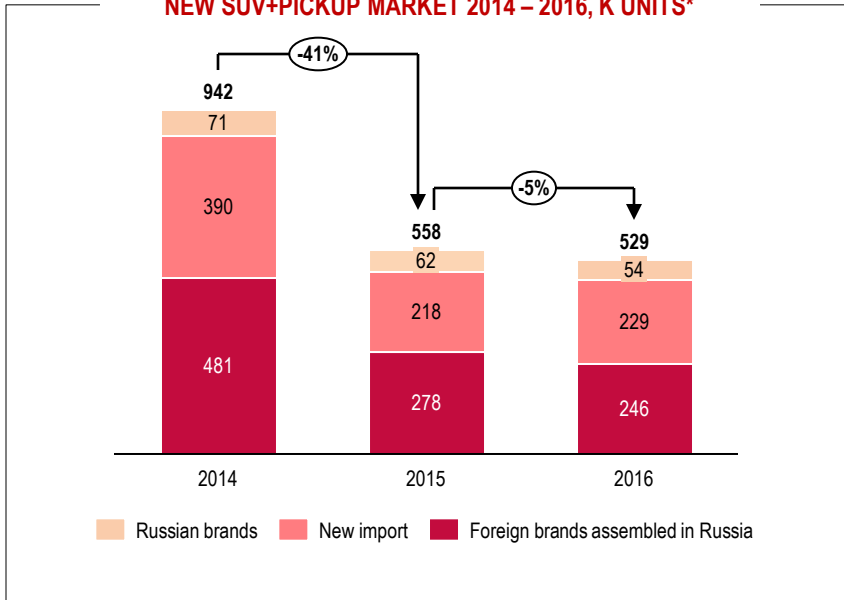
SOLLERS CONSOLIDATED WHOLESALLES

<i>k units</i>	2015	2016	Change
UAZ	57,5	51,1	-11,1%
UAZ Hunter	4,6	4,1	-10,2%
UAZ Patriot	23,5	19,2	-18,4%
UAZ commercial vehicles - old model range	24,3	23,3	-3,9%
UAZ commercial vehicles - new model range	5,1	4,5	-12,5%
SSANG YONG	2,9	-	-100,0%

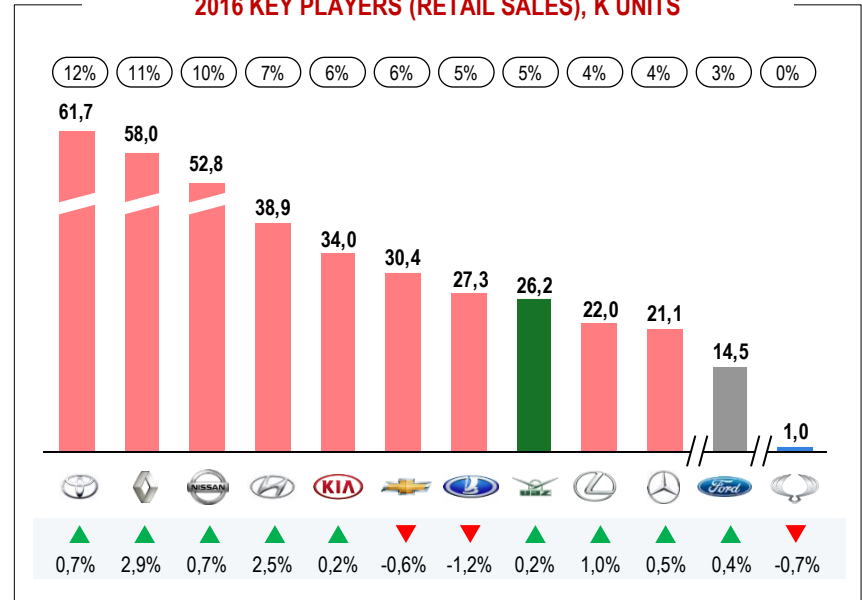
SOLLERS JV'S WHOLESALLES

<i>k units</i>	2015	2016	Change
MAZDA SOLLERS JV	24,2	24,1	-0,4%
FORD SOLLERS JV	38,2	44,5	16,5%

NEW SUV+PICKUP MARKET 2014 – 2016, K UNITS*



2016 KEY PLAYERS (RETAIL SALES), K UNITS

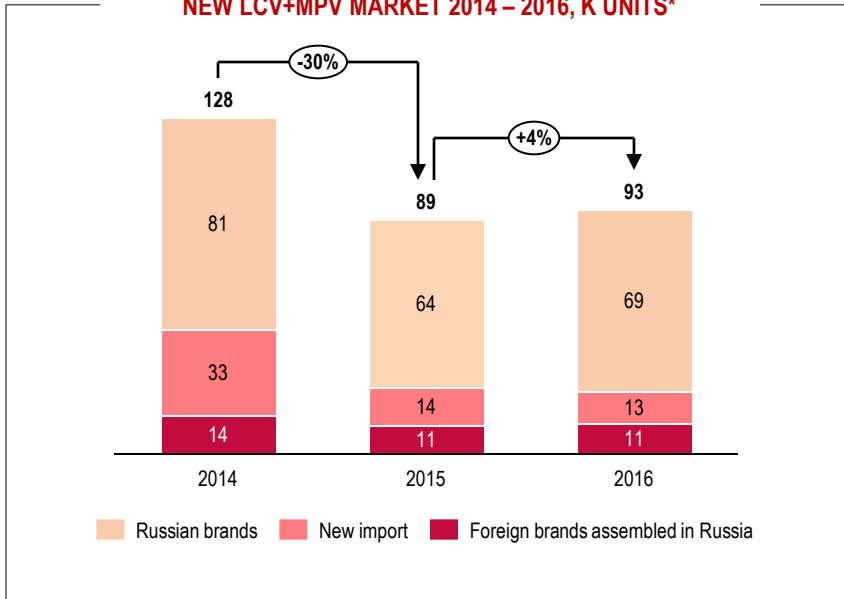


MAJOR MARKET TRENDS IN 2016

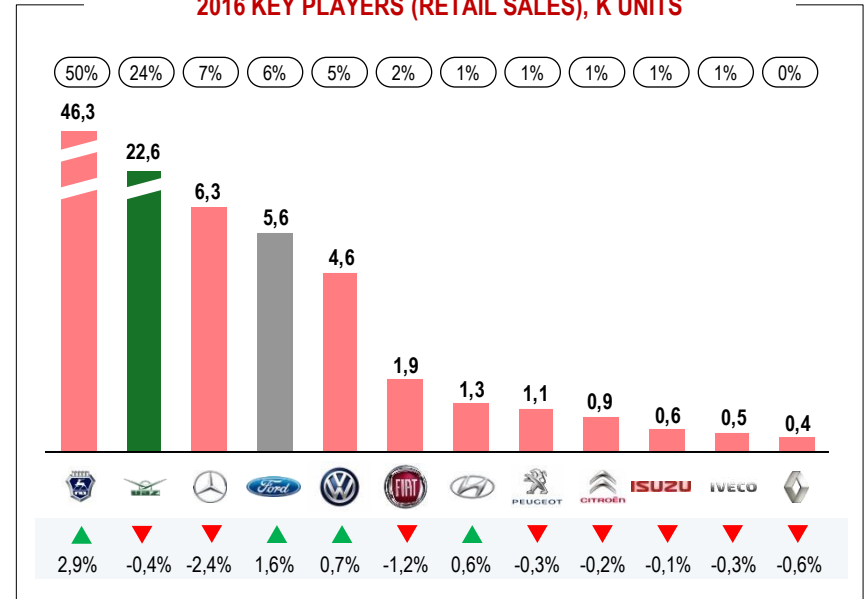
- The market for SUVs and pickups decreased slower than the overall market: -5% vs. -12% overall decline
- UAZ increased its market share from 4,8% in 2015 to 5,0% in 2016
- SsangYong sales fell by 79% due to distribution suspension
- Ford Sollers sales went up by 12% due to the increase in the sales of Ford Kuga and Ford EcoSport

* Source - AEB

NEW LCV+MPV MARKET 2014 – 2016, K UNITS*



2016 KEY PLAYERS (RETAIL SALES), K UNITS

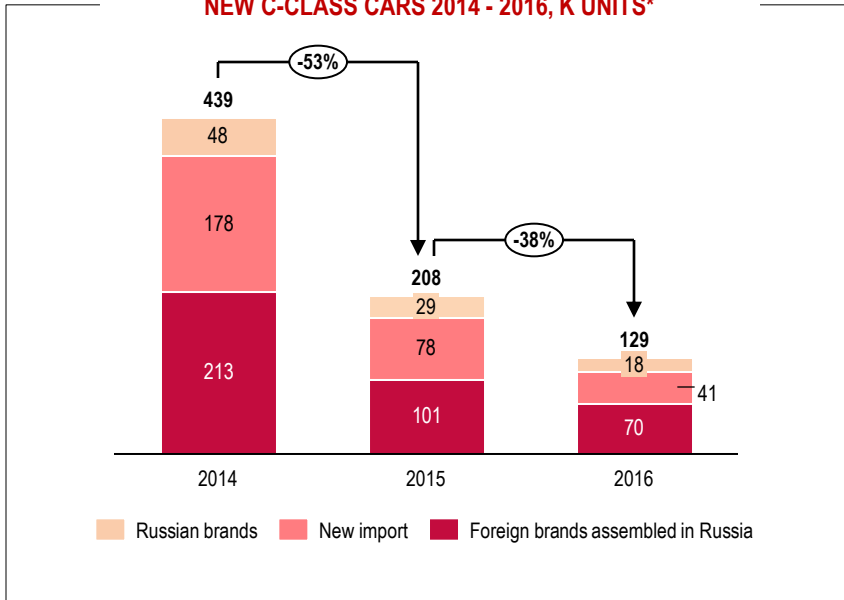


MAJOR MARKET TRENDS IN 2016

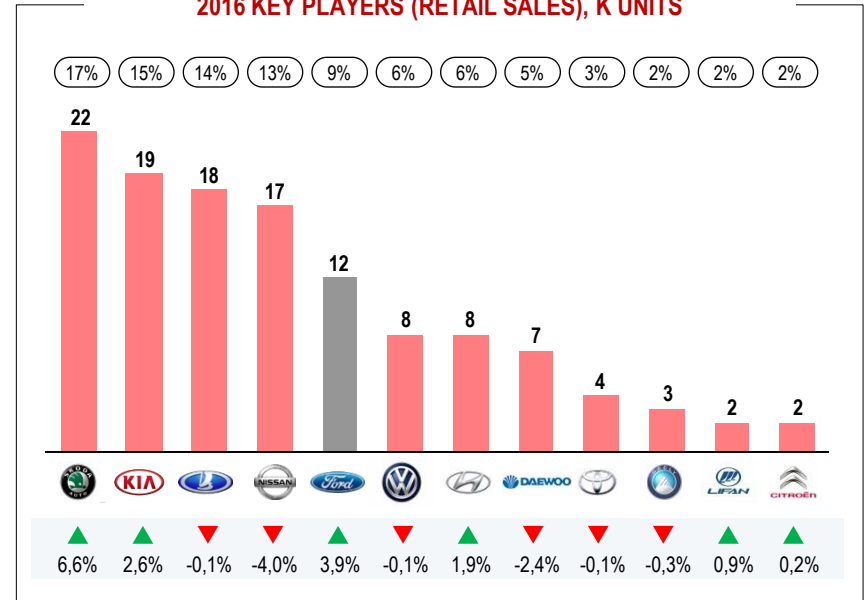
- UAZ retail sales of commercial vehicles went up by 2%, the brand managed to gain 24% market share
- The sales of Ford CVs grew from 4,0 k units to 5,6 k units (+40%) as a result of the launch of new Ford Transit at Elabuga production site and partly because of low base effect of the 2015

* Source - AEB

NEW C-CLASS CARS 2014 - 2016, K UNITS*



2016 KEY PLAYERS (RETAIL SALES), K UNITS

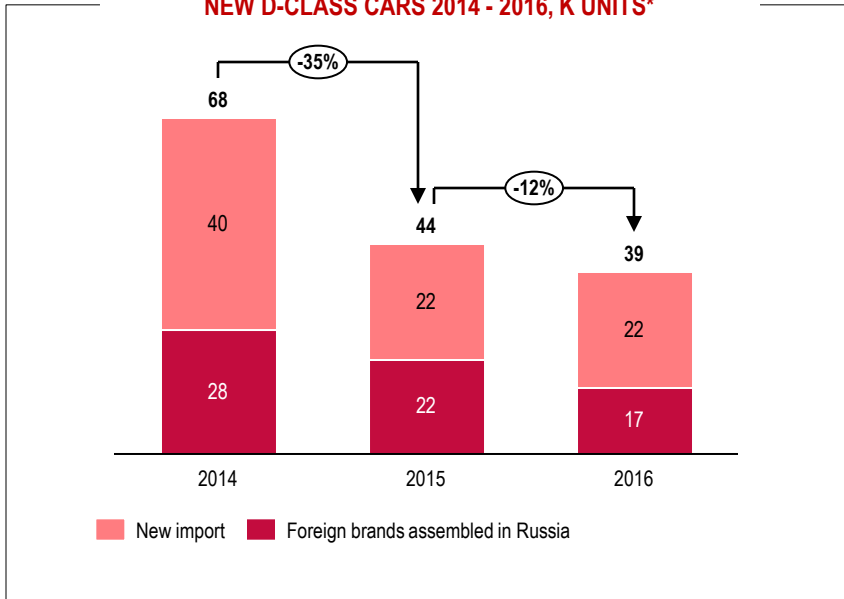


MAJOR MARKET TRENDS IN 2016

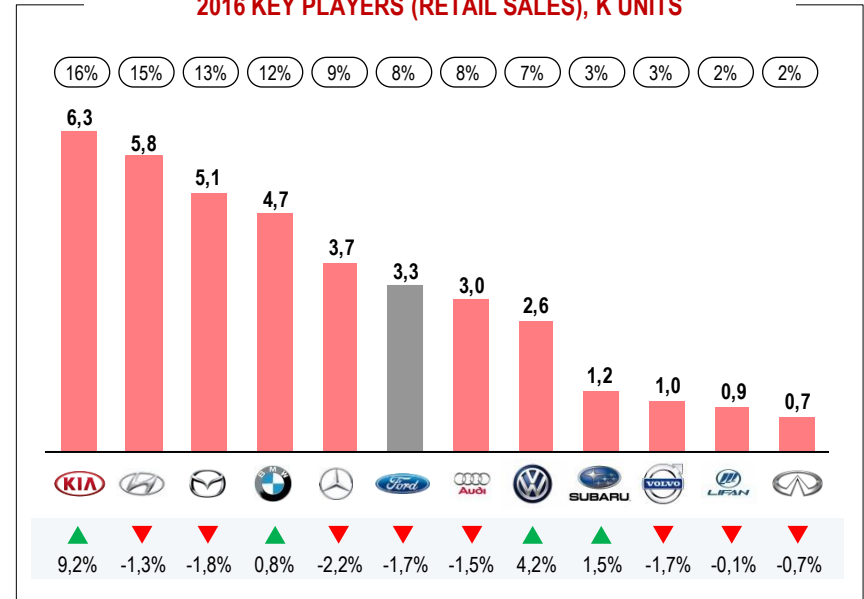
- The demand for Ford Focus was up 8% as a result of new competitive price positioning and product development

* Source - AEB

NEW D-CLASS CARS 2014 - 2016, K UNITS*



2016 KEY PLAYERS (RETAIL SALES), K UNITS

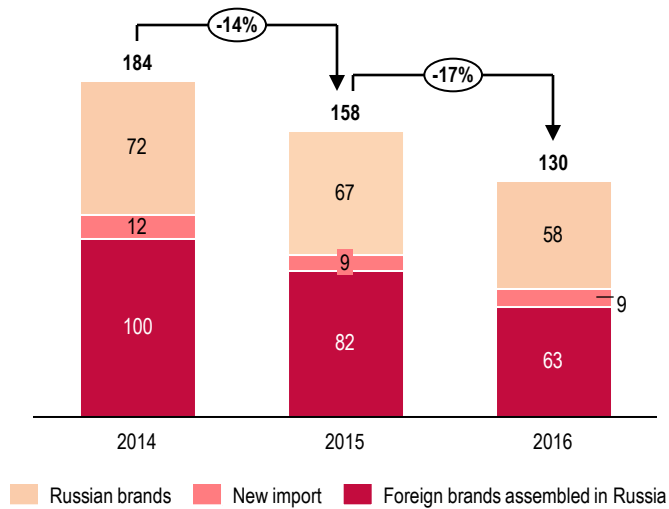


MAJOR MARKET TRENDS IN 2016

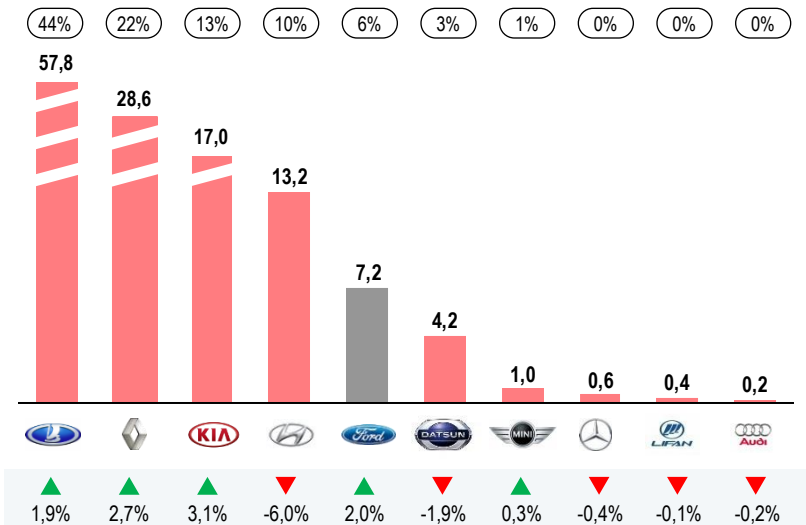
- The segment is dominated by imported foreign brands which represented 57% of sales
- The market share of Ford Mondeo was 8% in 2016

* Source - AEB

NEW B-CLASS CARS 2014 - 2016, K UNITS*



2016 KEY PLAYERS (RETAIL SALES), K UNITS



MAJOR MARKET TRENDS IN 2016

- B-class was the least declining segment in the mass market, with locally produced foreign brands and traditional Russian brands dominating the segment
- In 2015 Ford Sollers launched Ford Fiesta, which was well received by the market and captured the market share of 6% in 2016

* Source - AEB

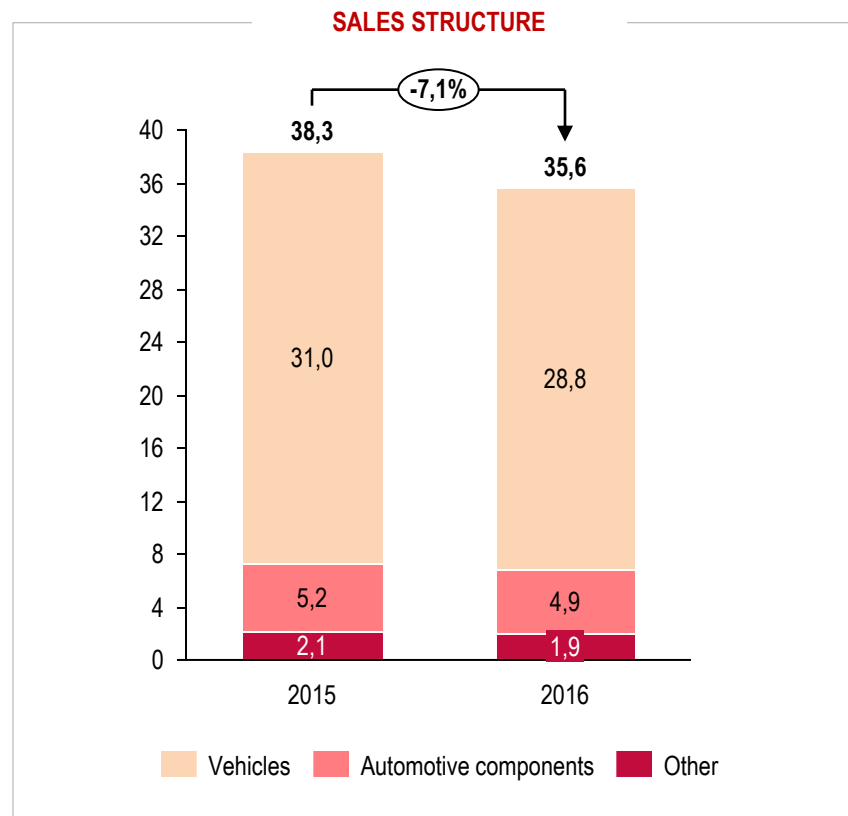
	2015	2016	Change
SUV + Pickup	8%	8%	0%
LCV + MPV	29%	30%	1%
C	5%	9%	4%
D	10%	8%	-2%
B	4%	6%	2%

HIGHLIGHTS

- SOLLERS Group increased or maintained its market shares in the key market segments
- UAZ increased its market share in SUV+Pickup segment, which contributed to the Group market share and partly compensated the suspension of SsangYong distribution
- New Ford Fiesta was well received by the market and reached the share of 6% of B-segment
- SOLLERS Group has increased its presence on the LCV+MPV segment due to the considerable growth in the sales of new Ford Transit (+49%)

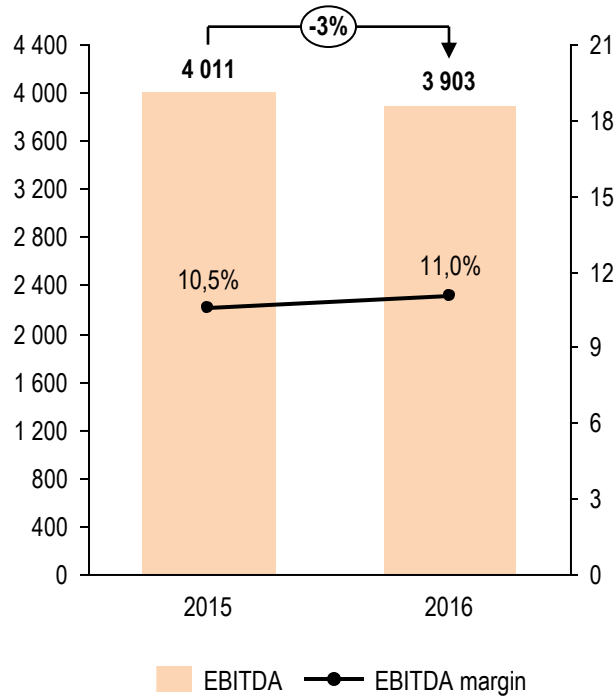
<i>RUB mln</i>	2015	2016	Change
Revenue	38 349	35 621	-7,1%
EBITDA	4 011	3 903	-2,7%
EBITDA margin	10,5%	11,0%	0,5%
Operating profit	3 017	2 269	-24,8%
Operating margin	7,9%	6,4%	-1,5%
Financial instrument recognition/ revaluation and change in fair value*	2 227	(1 319)	-3 546
Share of result of JVs	(486)	1 026	1 512
Net profit	3 113	1 601	-48,6%
Net debt as of 31.12.2015/ 31.12.2016	5 543	4 740	-14,5%

* The comparative 2015 figure includes share of loss of impaired joint venture, including impairment

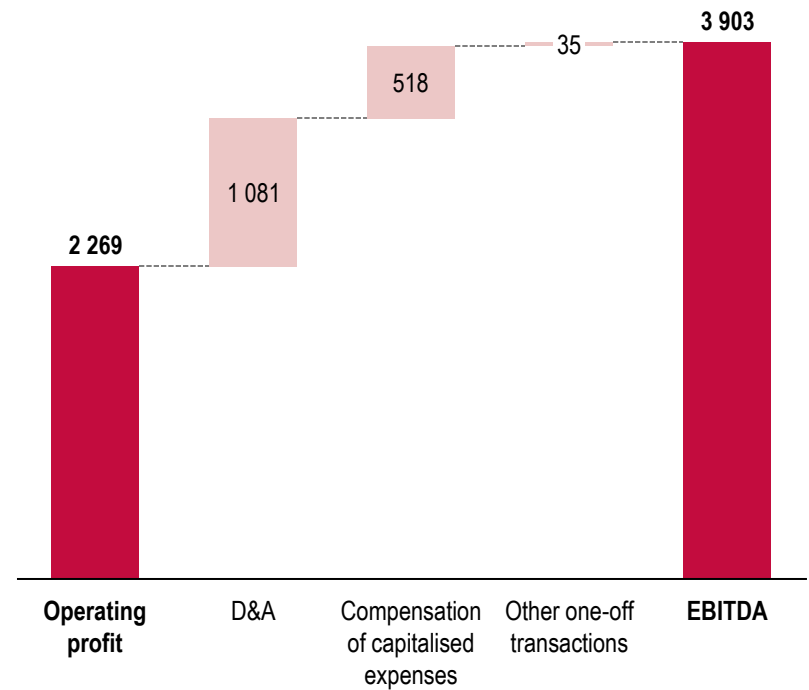


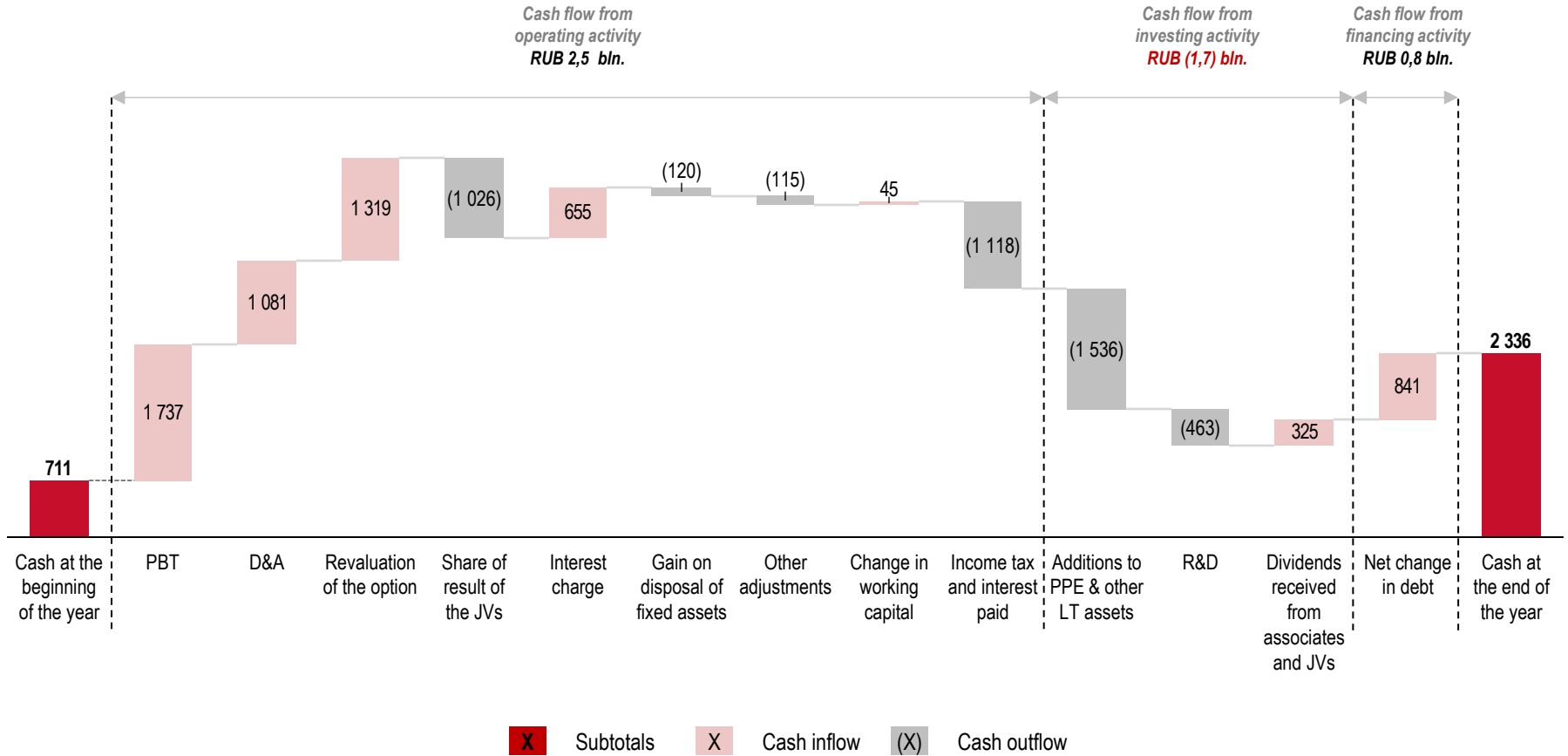
- The reduction in automotive revenue of 7% due to discontinuation of SsangYong vehicles production and distribution

EBITDA CHANGES



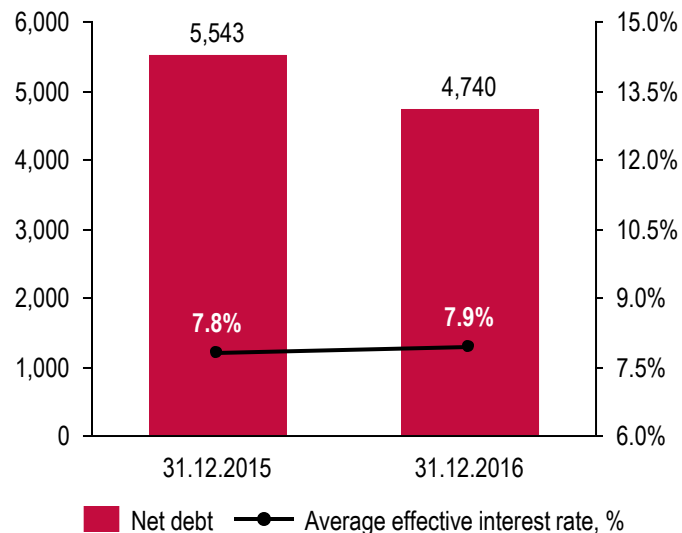
EBITDA VS OPERATING PROFIT





- Other adjustments include provision movements and the disposal of other non-current assets
- Additions to property, plant and equipment and R&D include investments in new product development

NET DEBT POSITION AND EFFECTIVE INTEREST RATE



NET DEBT STRUCTURE

<i>RUB mln</i>	31.12.2015	31.12.2016	Change
Long-term debt	3 868	3 420	-11,6%
Short-term debt	2 386	3 656	53,2%
Total debt	6 254	7 076	13,1%
Cash at the end of the period	711	2 336	228,6%
Net debt	5 543	4 740	-14,5%

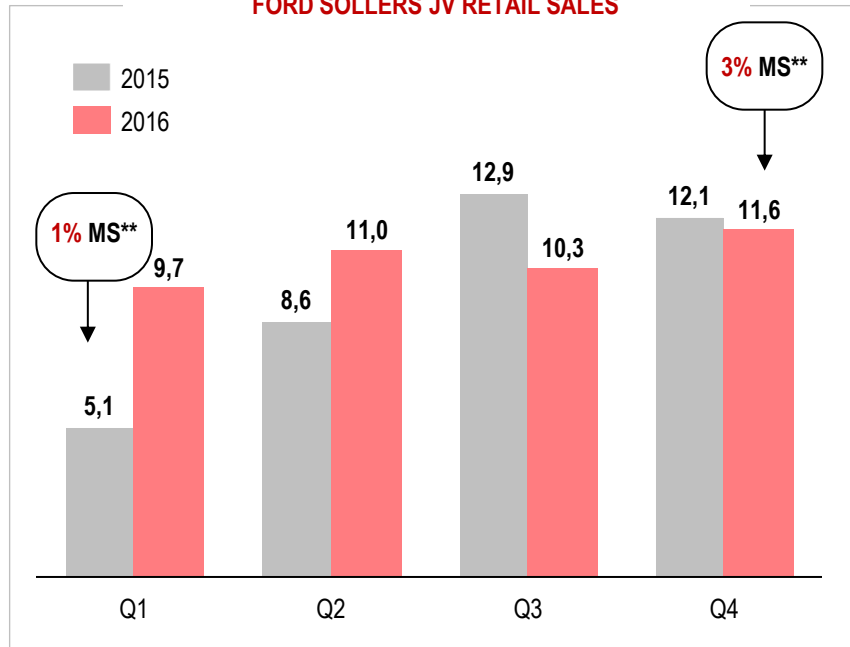
- Average effective interest rate increased as a result of the lower share of subsidised debt in the Group's loan portfolio as of December 31, 2016 . The government subsidy is applied to the credit lines commenced before 2015
- Liquidity reserves up to RUB 10.7 bln. including cash of RUB 2.3 bln. and available credit facilities of RUB 8.4 bln.

BREAKDOWN OF JVS' CONTRIBUTION TO THE SHARE OF PROFIT OF JVS

<i>RUB mln</i>	Current SOLLERS' stake	2015	2016	Change
MAZDA SOLLERS JV	50%	(780)	862	211%
SOLLERS-BUSSAN JV	50%	382	32	-92%
SOLLERS-FINANCE JV	50%	116	132	14%
SOLLERS-ISUZU JV	0%	(204)	-	100%
TOTAL CONTRIBUTION		(486)	1 026	311%

- In FY2016 **MAZDA SOLLERS JV** earned RUB 1 725 mln and recovered the net loss recognised in the 1H2016
- SOLLERS sold its 50% stake in **SOLLERS-ISUZU JV** to its joint venture partners in December 2015
- The results of **FORD SOLLERS JV** are not presented due to impairment of the investment and recognition of the option in SOLLERS' consolidates financial statement

FORD SOLLERS JV RETAIL SALES



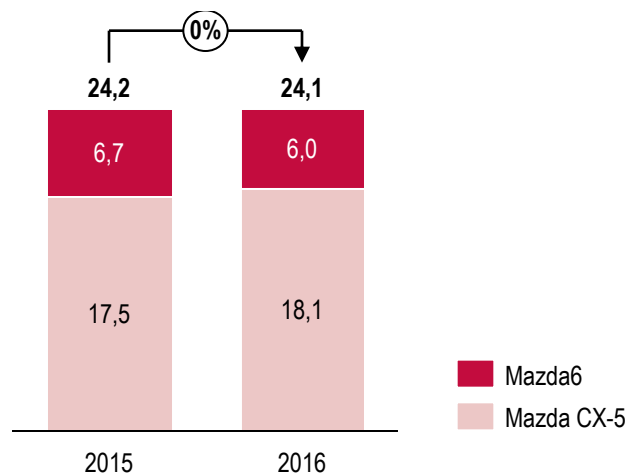
HIGHLIGHTS

- Retail sales of Ford vehicles grew by 10% in 2016 on the back of better market performance and a number of successful launches: Ford Fiesta, Ford Mondeo, Ford Transit, Ford Focus and Ford Explorer

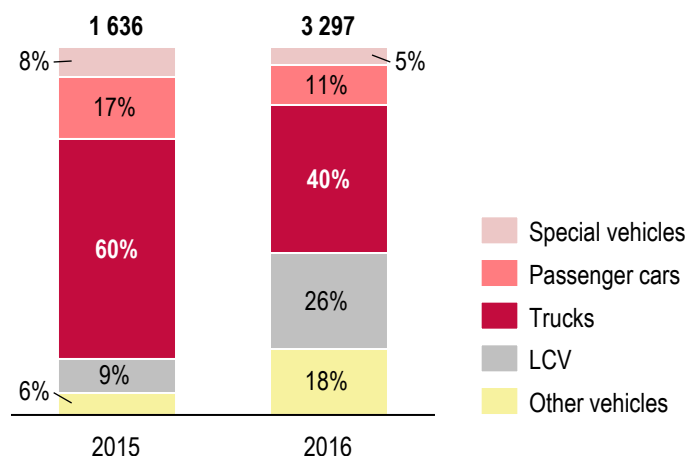
* Source: AEB (Association of European Businesses), Company

** MS – market share

MAZDA SOLLERS WHOLESALAS, K UNITS



LEASED OUT VEHICLES BY TYPE, RUB MLN



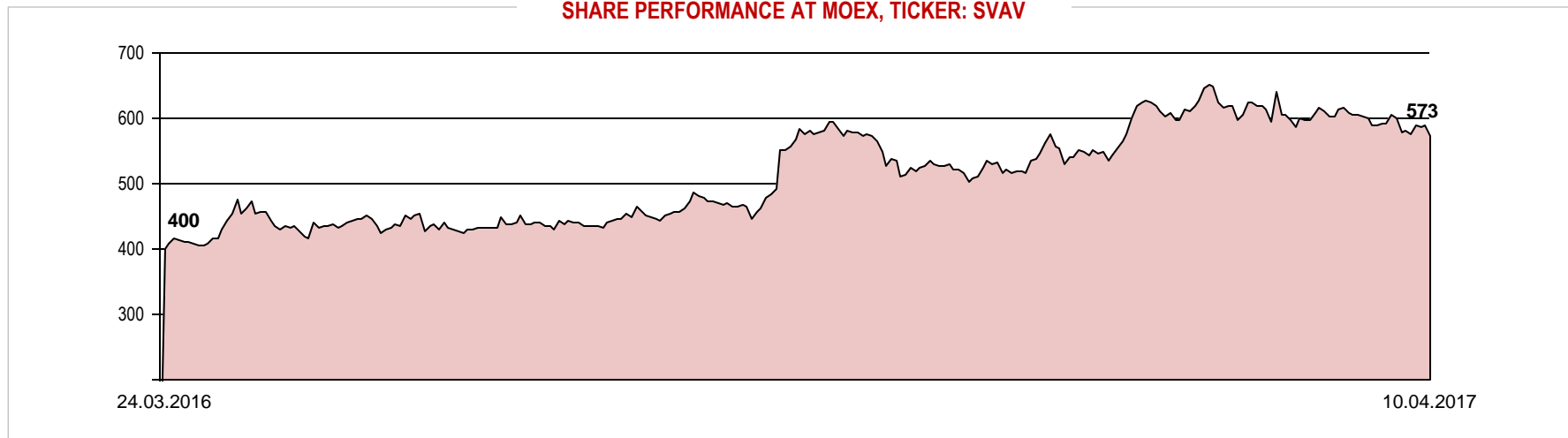
MAZDA SOLLERS JV FINANCIAL RESULTS*

RUB mln	2015	2016
Revenue	21 958	26 355
Operating profit	(1 537)	2 070
Operating margin	-7%	8%
Net profit	(1 560)	1 725
Net profit margin	-7%	7%
Debt as of 31.12.2015/31.12.2016	1 591	1 432

SOLLERS-FINANCE JV FINANCIAL RESULTS

RUB mln	2015	2016
Revenue	563	645
Operating profit	290	351
Operating margin	52%	54%
Net profit	232	263
Net profit margin	41%	41%
Leasing portfolio as of 31.12.2015/31.12.2016	1 594	2 633

SHARE PERFORMANCE AT MOEX, TICKER: SVAV



STOCK EXCHANGE DATA AT 10.04.2017

Market capitalisation, RUB mln.	19 637
Shares, mln.	34,27
Price at 10.04.2017, RUB	573
Security List	I