

INDEPENDENT AUDITOR'S REPORT

To the members of
Limited Liability Company
Microfinance company "AirLoans"

Opinion

We audited the attached annual accounts of Limited Liability Company Microfinance company "AirLoans" (LLMC "AirLoans", OGRN 1137746543296, Moscow, Presnenskaya emb. 8/1, office 511), that comprises balance sheet as of December 31, 2017, income statement for 2017, attachments to the balance sheet and income statement including statement of changes in equity for 2017 and cash flow statement for 2017, notes to the balance sheet and income statement for 2017.

In our opinion, the attached annual accounts of Limited Liability Company Microfinance company "AirLoans" present fairly and in all material aspects reflect the financial position of the company as of December 31, 2017, its financial performance and cash flows in 2017 in accordance with the rules for preparation of accounts approved in the Russian Federation.

Basis for Opinion

We conducted our audit in compliance with the International Audit Standards (IAS). Our responsibility in accordance with those standards is further described in the "Auditor's responsibility for auditing the annual financial statements" section of this opinion. We are independent of the audited entity in compliance with the Requirements of independence of auditors and audit organizations and the Code of ethics for professional auditors that comply with the Code of ethics for professional accountants approved by the Accounting Professional and Ethics Standards Board, and we fulfilled any and all other requirements according to these principles of professional ethics. We presume that audit evidences that we obtained are sufficient and appropriate to provide the basis for our audit opinion.

Other information

The audit of annual accounts of Limited Liability Company Microfinance company "AirLoans" for 2015 and 2016 has not been conducted.

Responsibility of the management of the audited entity for the annual accounts

The management of the audited entity are responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting standards adopted in the Russian Federation, and for such system of internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In the course of preparation of the financial statements, the management is responsible for assessing the audited entity's ability to continue as a going concern, disclosing the information related to going concern, and for execution of the financial statements on a going concern basis, unless management either intends to liquidated the audited entity, to cease its operations, or management has no other practicable alternative but to liquidate or terminate the business.

Auditor's responsibility for the audit of the annual accounts

Our objective is to obtain reasonable assurance that the annual financial statements are free from material misstatements whether due to fraud or error, and to issue the audit's report that contains our opinion. Reasonable assurance is a high level of assurance which, however, does not guarantee that the audit conducted in compliance with the ISAs will always detect the material misstatements

(if any) when it exists.

The misstatements may arise from any fraud or error, and are considered material if it can reasonably be expected that they can individually or collectively impact any commercial decisions of users taken based on the annual financial statements.

As part of audit conducted in compliance with the ISAs, we exercise our professional judgment and maintain professional skepticism throughout the audit.

In addition, we:

- a) identify and evaluate the risks of material misstatements of the annual financial statements whether due to fraud or error; design and perform audit procedures in response to those risks; obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may include collusion, forgery, intentional omission, misrepresentations or the override of the internal control system.
- b) obtain the understanding of the internal control system relevant to the audit, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing any opinion on the effectiveness of the internal control system of the audited entity;
- c) evaluate the appropriateness of the adopted accounting policy, and reasonableness of the accounting estimates and relevant disclosures made by management of the audited entity;
- d) conclude regarding the appropriateness of management's use of the going concern basis based on the obtained audit evidences whether or not material uncertainty exists related to any events or conditions that may lead to significant doubt on the ability of the audited entity to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw your attention in our audit's report to the disclosures in the annual financial statements, or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on audit evidences obtained prior to the date of our audit's report. However, future events or conditions may cause the audited entity to cease to continue as a going concern.

- e) conduct overall presentation of the annual financial statements, its structure and contents, including evaluation of the disclosures and of whether or not the annual financial statements represent their underlying transactions and events in such a manner that ensures their fair representation.

We communicate with the management of the audited entity charged with governance regarding scope and timing of the audit and significant audit findings, including significant deficiencies of the internal control system that we identify in the course of our audit.

The Auditor's Report executed in accordance with the requirements of Federal Law No. 151-FZ dated July 2, 2010 "On Microfinance Activities and Microfinance Institutions"

The management of the Company is responsible for compliance of the Company with the requirements set forth by the Bank of Russia, and compliance of internal control and risk management systems of the Company with the requirements set forth by the Bank of Russia.

In accordance with Article 14 dated 02.07.2010 No. 151-FZ "On Microfinance Activities and Microfinance Institutions" we conducted procedures to review and verify the following:

- Capital adequacy ratio;
- Liquidity ratio;
- Compliance by the Company as of January 1, 2018 with the mandatory capital adequacy ratio of the microfinance company established by the Bank of Russia;

- Compliance of the elements of internal control and risk management systems of the Company with the requirements set forth by the Bank of Russia.
- Compliance by the Company as of January 1, 2018 with the requirements related to loan loss provisions of microfinance companies.

The said procedures have been selected on the basis of our judgment and are limited to analysis, examination of documents, comparison of the requirements, procedures and methods approved by the Company with the requirements set forth by the Bank of Russia, and adjustment, comparison and reconciliation of numerical figures and other information.

As of January 1, 2018 the Company complies with the mandatory ratios approved by the Bank of Russia.

In the reporting period, the Company is not in violation of the minimum capital adequacy ratio.

We have not conducted any procedures with respect to the Company's accounts, other than procedures that we deemed necessary for the purpose of expressing our opinion on whether the annual accounts of the Company reflect in all material respects its financial position as of January 1, 2018 in accordance with the financial reporting standards adopted in the Russian Federation by microfinance companies.

The procedures related to internal control and risk management systems of the Company have been conducted by us solely for the purpose of verifying the compliance of internal control and risk management systems of the Company with the requirements set forth by the Bank of Russia in respect of such systems.

Director of the Banking Audit Department
Tikhonov
Official seal: Audit company "Art-Audit"

/signed/

S.I.

Under the Power of Attorney No. 33 dated December 18, 2017
qualification certificate of the auditor No. 01-001293,
ORNZ 21606070522

Audit company: JSC AC "Art-Audit"

OGRN 1024101025134

123007, Moscow, Khoroshevskoe shosse, 32A, office 406

Self-regulatory organization of auditors

Association "Sodruzhestvo"

ORNZ 11606069430

March 30, 2018

	Other Current Assets	1260	186	59	-
	Total Section II	1200	205721	53776	27288
	BALANCE	1600	206992	55167	28841

Notes	Item description	Item code	As of December 31, 2017	As of December 31, 2016	As of December 31, 2015
	EQUITY AND LIABILITIES	1310	21571	19630	19630
	III. CAPITAL AND RESERVES				
	Authorized capital (share capital, authorized fund, contributions of partners)				
	Treasury shares	1320	-	-	-
	Revaluation of non-current assets	1340	-	-	-
	Incremental capital (without reevaluation)	1350	52099	-	-
	Surplus reserve	1360	-	-	-
	Retained earnings (undistributed loss)	1370	8181	1	80
	Total Section III	1300	81851	19631	19710
	IV. NON-CURRENT LIABILITIES	1410	107239	1569	1892
	Loans and borrowings				
	Deferred tax liabilities	1420	-	-	-
	Estimated liabilities	1430	-	-	-
	Other liabilities	1450	-	-	-
	Total Section IV	1400	107239	1569	1892
	V. CURRENT LIABILITIES	1510	1600	31239	5555
	Loans and borrowings				
	Accounts payable	1520	14626	2729	1684
	Deferred revenues	1530	-	-	-
	Estimated liability	1540	1557	-	-
	Other liabilities	1550	119	-	-
	Total Section V	1500	17902	33967	7239
	BALANCE	1700	206992	55167	28841

Director (signature) Lomakin Nikita Alexandrovich
(signature) (signatory's name)

March 28, 2018

Cash flow statement

for the period from January to December 2017

	Form OKUD	Codes	
	Date (day, month, year)	0710004	
Company Limited Liability Company Microfinance company "AirLoans"	OKPO	31	12
Taxpayer identification number	INN	7716748537	
Type of economic activity Provision of other financial services except for insurance and pension plans maintenance	no OKVED	64.9	
Legal status /type of ownership		12300	16
Limited liability company / Private property	OKOPF / OKFS		
Unit of measurement: thousand rubles	OKEI	384	

Name	Code	For January - December 2017	For January - December 2016
Cash flows from current transactions			
Proceeds - total	4110	242582	198
including:			
from sale of goods, works and services	4111	119	198
lease payments, license fees, royalties, fees and other similar payments	4112	-	-
from resale of financial investments	4113	-	-
	4114	-	-
other proceeds	4119	242463	-
Cash paid - total	4120	(96745)	(120927)
including:			
to suppliers (contractors) for materials, works and services	4121	(71269)	(14957)
remuneration to employees	4122	(15718)	(4402)
interest on loans	4123	-	-
Income tax	4124	(1733)	-
	4125	-	-
other cash paid	4129	(8025)	(101568)
Balance of cash flows from current transactions	4100	145837	(120729)
Cash flows from investment transactions			
Proceeds - total	4210	99890	100661
Including:			
from sale of non-current assets (excluding financial investments)	4211	-	-
from the sale of shares (interests) in other companies	4212	-	-
from repayment of loans, from sale of debt securities (enforcement of payment obligations against third parties)	4213	98242	100661
dividends, interest on debt financial investments and similar proceeds from equity participation in other companies	4214	-	-
	4215	-	-
other proceeds	4219	1648	-
Cash paid - total	4220	(342235)	-
including:			
in connection with purchase, production, modernization, reconstruction, and preparations for operation of non-current assets	4221	-	-
in connection with purchase of shares in other companies (interests)	4222	-	-
in connection with purchase of debt securities (enforcement of payment obligations against third parties), provision of loans to third parties	4223	-	-
interest on loans, included into value of investment assets	4224	-	-
	4225	-	-
other cash paid	4229	(342235)	-

Balance of cash flows from investment transactions	4200	(242345)	100661
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Name	Code	For January - December 2017	For January - December 2016
Cash flows from investment transactions			
Proceeds - total	4310	163810	23937
including:			
credits and loans received	4311	108270	23937
cash contributions of owners (members)	4312	55540	-
from issue of shares, increase of interests	4313	-	-
from issue of bonds, promissory notes and other debentures, etc.	4314	-	-
	4315	-	-
other proceeds	4319	-	-
Cash paid - total	4320	(38589)	(7047)
Including:			
to owners (members) in connection with redemption of their shares (interests) of the company or cessation of their membership	4321	-	-
payment of dividends and other payments related to distribution of profits to owners (members)	4322	-	-
in connection with cancellation (redemption) of promissory notes and other debt securities, repayment of credits and loans	4323	(38589)	-
	4324	-	-
other cash paid	4329	-	(7047)
Balance of cash flows from investment transactions	4300	125221	16890
Balance of cash flows for reporting period	4400	28713	(3178)
Balance of cash and cash equivalent at the beginning of reporting period	4450	4850	8028
Balance of cash and cash equivalent at the end of reporting period	4500	33563	4850
effect of currency exchange rate changes on ruble	4490	-	-

Director

(signature) Lomakin Nikita Alexandrovich
(signature) (signatory's name)

March 28, 2018

Income statement

For January - December 2017

	OKUD	Codes		
Date (day, month, year)		0710002		
		31	12	2017
Company <u>Limited Liability Company Microfinance company "AirLoans"</u>	OKPO			
Taxpayer identification number	INN	7716748537		
Type of economic activity <u>Provision of other financial services except for insurance and pension plans maintenance</u>	по OKVED	64.9		
Legal status /type of ownership		12300	16	
<u>Limited liability company / Private property</u>	OKOPF / OKFS			
Unit of measurement: thousand rubles	OKEI	384		

Notes	Name	Code	For January - December 2017	For January - December 2016
	Revenue	2110	122909	45263
	Cost of sales	2120	-	-
	Gross profit (loss)	2100	122909	45263
6.	Selling expenses	2210	-	-
	Administrative expenses	2220	(58581)	(25081)
	Sales profit (loss)	2200	64328	20182
	Income from equity participation	2310	-	-
	Interest receivable	2320	124	158
	Interest payable	2330	(5703)	(6288)
	Other revenue	2340	36913	26878
	Other expenses	2350	(85350)	(38296)
	Profit (loss) before tax	2300	10312	2634
	Current income tax	2410	(2132)	(757)
	including permanent tax liabilities (assets)	2421	-	(222)
	Change of deferred tax liabilities	2430	-	-
	Change of deferred tax assets	2450	-	-
	Other	2460	-	6
	Net profit (loss)	2400	8180	1883

Statement of Changes in Equity

For January - December 2017

		Form OKUD	Коды		
			0710003		
	Date (day, month, year)		31	12	2017
Company	Limited Liability Company Microfinance company "AirLoans"	OKPO			
Taxpayer identification number		INN	7716748537		
Type of economic activity	Provision of other financial services except for insurance and pension plans maintenance	OKVED	64.9		
Legal status /type of ownership		OKOPF / OKFS	12300	16	
Limited liability company / Private property		OKEI	384		
Unit of measurement:	thousand rubles				

1. Flow of capital

Name	Code	Authorized capital	Treasury shares	Additional capital	Reserve capital	Retained earnings (Uncovered loss)	Total
Value of capital as of December 31, 2015 г.	3100	19630	-	-	-	80	19710
for 2016							
Increase of capital - total:	3210	-	-	-	-	1	1
including:							
net profit	3211	X	X	X	X	1	1
revaluation of assets	3212	X	X	-	X	-	-
revenues directly referred to the increase of capital	3213	X	X	-	X	-	-
additional issue of shares	3214	-	-	-	X	X	-
increase of the nominal value of	321	-	-	-	X	-	X

shares	5						
reorganization of legal entity	3216	-	-	-	-	-	-
	3217	-	-	-	-	-	-

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Name	Code	Authorized capital	Treasury shares	Additional capital	Reserve capital	Retained earnings (Uncovered loss)	Total
Reduction of capital - total:	3220	-	-	-	-	(80)	(80)
including:							
loss	3221	X	X	X	X	(80)	(80)
revaluation of assets	3222	X	X	-	X	-	-
costs directly referred to the reduction of capital	3223	X	X	-	X	-	-
reduction of the nominal value of shares	3224	-	-	-	X	-	-
reduction of shares	3225	-	-	-	X	-	-
reorganization of legal entity	3226	-	-	-	-	-	-
dividends	3227	X	X	X	X	-	-
Change of additional capital	3230	X	X	-	-	-	X
Change of reserve capital	3240	X	X	X	-	-	X
Value of capital as of December 31, 2016	3200	19630	-	-	-	1	19631
<u>For 2017</u>							
Increase of capital - total:	3310	1941	-	-	-	8180	10121
including:							
net profit	3311	X	X	X	X	8180	8180
revaluation of assets	3312	X	X	-	X	-	-
revenues directly referred to the increase of capital	3313	X	X	-	X	-	-
additional issue of shares	3314	-	-	-	X	X	-
increase of the nominal value of shares	3315	-	-	-	X	-	X

reorganization of legal entity	3316	-	-	-	-	-	-
redemption of the interest	3317	1941	-	-	-	-	1941
Reduction of capital - total:	3320	-	-	-	-	-	-
including:							
loss	3321	X	X	X	X	-	-
revaluation of assets	3322	X	X	-	X	-	-
costs directly referred to the reduction of capital	3323	X	X	-	X	-	-
reduction of the nominal value of shares	3324	-	-	-	X	-	-
reduction of shares	3325	-	-	-	X	-	-
reorganization of legal entity	3326	-	-	-	-	-	-
dividends	3327	X	X	X	X	-	-
Change of additional capital	3330	X	X	52099	-	-	X
Change of reserve capital	3340	X	X	X	-	-	X
Value of capital as of December 31, 2017	3300	21571	-	52099	-	8181	81851

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2. Adjustments due to changes in accounting policies and corrections of errors

Name	Code	As of December 31, 2015	Change of the capital for 2016		As of December 31, 2016
			net profit (loss)	other	
Capital - total					
before adjustments	3400	19710	1884	(1963)	19631
adjustments in connection with:					
changes in accounting policies	3410	-	-	-	-
error correction	3420	-	-	-	-
upon adjustments	3500	19710	1884	(1963)	19631
including:					
Retained earnings (uncovered losses):					
before adjustments	3401	80	1884	(1963)	1

adjustments in connection with: changes in accounting policies	3411	-	-	-	-
error correction	3421	-	-	-	-
upon adjustment	3501	80	1884	(1963)	1
before adjustments	3402	-	-	-	-
adjustments in connection with: changes in accounting policies	3412	-	-	-	-
error correction	3422	-	-	-	-
upon adjustments	3502	-	-	-	-

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3. Net assets

Name	Code	As of December 31, 2017	As of December 31, 2016	As of December 31, 2015
Net assets	3600	81851	19631	19710