

## **Report of the Audit Commission of PJSC “Aeroflot” for 2015**

In accordance with the “Regulations on the Audit Commission of JSC “Aeroflot – Russian Airlines”, the Audit Commission has reviewed the results of the financial and economic activities of JSC “Aeroflot” in 2015, including in comparison with the period of 2013-2014. In the process of the review, the Commission took into account the fact that the reliability of the financial statements for 2015 has been confirmed by the Company’s official auditor.

In accordance with the said Regulations, we have verified the data included in the 2015 annual financial statements prepared under Russian Accounting Standards, including the profit and loss statement and other documents to be submitted to the Annual General Meeting of Shareholders.

The Audit Commission has conducted a comparative analysis of the performance indicators of the Company’s financial and economic activities for the 2013-2015 period, the Company’s compliance with the current legislation in 2015, and evaluated a number of areas of financial and economic activities of the Company (the practice of purchasing goods and services, legal compliance).

**Our opinion is positive. Taking into account the results of the audit conducted by the official auditor, the Audit Commission expresses its opinion that the financial statements are in general reliable and does not have substantial grounds not to confirm the data contained in the balance sheet and the profit and loss statement of JSC “Aeroflot” as of December 31, 2015.**

Chairman of the Audit Commission

I.V. Belikov