

**JSC “AEROFLOT – RUSSIAN AIRLINES”  
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

Ref. No. \_\_\_\_\_

10 Arbat Str., Moscow

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**Approved**

at the meeting of the Audit Committee of the Board  
of Directors on JSC “Aeroflot – Russian Airlines”  
on April 14, 2014, Minutes No. 6

**OPINION**

**of the Audit Committee of the Board of Directors of JSC “Aeroflot – Russian Airlines”  
on the results of financial and economic activities of JSC “Aeroflot” in 2013**

This Opinion has been prepared and is submitted to the Board of Directors and to the Annual General Meeting of Shareholders of the Company pursuant to the Regulations on the Audit Committee of JSC “Aeroflot – Russian Airlines” and the requirements of the legislation of the Russian Federation and regulatory acts.

The Audit Committee conducted an ongoing analysis of the Company’s financial results during the reporting year in cooperation with the Internal Audit Department and auditors of the Company in accordance with Russian Accounting Standards and International Financial Reporting Standards, and with the Company’s executive bodies based on operational reporting data and quarterly financial statements.

The Audit Committee submitted to the Board of Directors and to the Management Board of the Company recommendations aimed at ensuring efficient management and control over financial and economic activities of the Company, as well as recommendations on matters relating to financial, commercial and other risks associated with transactions and operations of the Company and its subsidiaries, as well as accounting, financial planning and budgeting. It should be noted that the implementation of those recommendations has resulted in the enhancement of the status of the Internal Audit Department and controls over financial and business operations of the Company.

The Audit Committee paid close attention to the work on integrating acquired airlines to improve the Company’s operating performance.

Also, the Audit Committee conducted sample audits to review the management and application of internal control procedures in the Company, including plan implementation activities (preparation and execution of the budget and the plan of capital investments of the Company broken down by separate projects and accounts), and certain major projects and transactions.

Based on the information provided and available to the Audit Committee and its members, no instances of fraud, corruption, non-compliance with the regulations on affiliation on the part of Company management or members of the Board of Directors were identified during the reporting period.

The Audit Committee has reviewed the Annual Report on the financial and business performance of the Company in 2013 comprised of the Balance Sheet as at December 31, 2013; the Profit and Loss Statement for January-December 2013; and attachments to the Balance Sheet as well as of opinions of the Company’s Auditor and Audit Commission submitted as part of the annual accounts for the year 2013, and recommends that the Board of Directors and the Annual General Meeting of Shareholders approve the results of the Company’s financial operations for 2013.

Head of the Audit Committee

I.A. Lozhevsky