



КСК АУДИТ

OGRN 1057747830337

INN 7725546209

KPP 770901001

ORNZ 10603047194

Legal address: Office 20, bldg. 2, 52, Nikoloyamskaya
Street, Moscow, 109004

/Translation from Russian into English/

Audit Opinion



КСК АУДИТ

This Audit Opinion has been made by the audit company under the following circumstances:
GLOBALTECHEXPORT Ltd. is an entity not forming a group as stated in Part 2, Article 1 of the Federal Law "On Consolidated Financial Statements";

The audit was performed in compliance with the International Standards on Auditing (ISA) enacted and applicable in the Russian Federation; the audit covered the full set of annual financial statements which composition is set by the Federal Law "On Accounting";

The annual financial statements were prepared by the management of GLOBALTECHEXPORT Ltd. in compliance with the Russian Financial Reporting Standards;

The auditor has determined that there are no key audit matters;

GLOBALTECHEXPORT Ltd. does not prepare other information defined as per ISA 720 "The Auditor's Responsibilities Relating to Other Information";

There is no material uncertainty in connection with the events or conditions that can result in significant doubt on the ability of GLOBALTECHEXPORT Ltd. to continue as a going concern;

During the audit the auditor was guided by:

a) The rules of independence of auditors and audit companies adopted by the self-regulatory organization of auditors of which it is a member, on the basis of the Rules of independence of auditors and audit companies approved by the Auditing Council;

b) The Auditor Code of Ethics adopted by the self-regulatory organization of auditors of which it is a member, on the basis of the Auditor Code of Ethics approved by the Auditing Council; the conditions of the audit engagement in respect of responsibilities of the management of GLOBALTECHEXPORT Ltd. for the annual financial statements comply with the requirements of the Russian Financial Reporting Standards;

In addition to audit of the annual financial statements, the regulatory legal instruments do not provide for the obligation of the auditor to conduct additional procedures in respect of such statements.

INDEPENDENT AUDITOR OPINION
on the results of audit of the annual financial statements
of GLOBALTECHEXPORT Limited Liability Company for 2016

To the attention of Participants of GLOBALTECHEXPORT Ltd.

Audited Entity:

GLOBALTECHEXPORT LIMITED LIABILITY COMPANY (GLOBALTECHEXPORT Ltd.)

OGRN: 5147746370580

Room 1, bldg. 1, 12, Bolshaya Nikitskaya Street, Moscow, 125009, Russia

Audit Company:

KSK AUDIT Limited Liability Company,

OGRN: 1057747830337,

Office 20, bldg. 2, 52, Nikoloyamskaya Street, Moscow, 109004

Member of Russian Union of Auditors (Association) self-regulatory organization of auditors,

ORNZ 10603047194

Opinion

We have audited the attached annual financial statements of GLOBALTECHEXPORT Ltd. comprised of the balance sheet as of December 31, 2016, statement of financial results, attachments to the balance sheet and statement of financial results, including the statement of changes in equity and cash flow statement for 2016, notes to the balance sheet and statement of financial results.

In our opinion, the attached financial statements present fairly, in all material respects, the financial position of GLOBALTECHEXPORT Ltd. as of December 31, 2016, and its financial performance and cash flows for 2016 in accordance with the Russian Financial Reporting Standards.

Basis for the Opinion

The audit was performed in accordance with the International Standards of Auditing (ISA). Our responsibility in accordance with these standards is described below in "*Auditor's responsibilities for the audit of the financial statements*" section of this Opinion. We are independent of GLOBALTECHEXPORT Ltd. in accordance with the Rules of Independence of Auditors and Audit Companies and the Code of Professional Ethics of Auditors corresponding to the Code of Ethics of Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code), and we have complied with other ethical duties in accordance with these requirements. We believe that the audit evidence obtained by us sufficient and appropriate to provide a reasonable basis for our audit opinion.

Responsibilities of the Management of the Audited Entity for the Annual Financial Statements

The Management of the Company is responsible for preparation and fair presentation of the above financial statements in accordance with the Russian Financial Reporting Standards and for such internal control system as the management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

During preparation of the financial statements, the management is responsible for evaluation of the Company's ability to continue as a going concern, for disclosure of information related to its activities as a going concern, as applicable, and for preparation of its financial statements using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Responsibility of Auditors for the Audit of the Annual Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the whole audit process. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, develop and perform audit procedures responsive to those risks, and 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to develop audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Make a conclusion on whether management's use of the going concern basis of accounting is appropriate, and based on the obtained audit evidence, whether there is a material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we come to a conclusion that the material uncertainty exists, we should draw attention to the respective accounting disclosure in our report or, if such disclosure is inappropriate, express a modified opinion. Our conclusions are based on the audit evidence obtained before the date of our audit report. However, future events or conditions may result in the loss of Company's ability to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies



OGRN 1057747830337

INN 7725546209

KPP 770901001

ORNZ 10603047194

Legal address: Office 20, bld. 2, 52, Nikoloyamskaya Street, Moscow, 109004

in internal control that we identify during our audit.

Director
KSK AUDIT Ltd.
May 30, 2017



/A.A. Kolennikov/

/signed/

/Seal: KSK AUDIT
Limited Liability Company
Moscow
OGRN 1057747830337/