

CONSOLIDATED
ANNUAL REPORT 2015

VSP

Director's Address

On the 19th of September 2016 a VSP team will be celebrating its 20-year anniversary. 20 years is a serious milestone, approaching which basic principles and values of the company need to be retained - a foundation providing for progress and development of business.

Quality has always been placed first in the company operation and continues to be a priority. The statement itself takes the level of responsibility to a higher degree. We do understand this and work every day on widening our team capabilities and services to be offered to customers and VSP partners.

It is not always easy to stand for one's principles. Especially difficult when the problem is not expressing itself directly, when the main principle is being overshadowed gradually. It is easier to make money straight away; though a responsible approach would mean keeping focus on the ever growing market requirements and build up daily company operation with this understanding.

Having started at the beginning of 2014 realisation of the business restructuring plan, the VSP management is convinced it to be the main decision taken as off commencement of the company operation. The VSP team was able to accelerate further progress keeping its unique features, providing today for new possibilities.

During 2015 the company was bringing into life an extended plan of works, with the main idea in short - «strengthening the market position». Working out a new marketing concept, prioritising lines of development, enhancing staff competencies, reorganising logistic chains - a new approach has been developed for the main components of the work of the company. A correct understanding of the development trend and an accurate targeted plan resulted in the «strong» end of the company year.

In 2015 VSP consolidated net profit increased by 129% as compared with the previous period results! Such a result is not accidental.

A new bar set high is a challenge for the team. Based on the main VSP asset - performance culture, competence and long-term strategy, and combined with new to us possibilities to diversify solutions we are offering in the market - VSP initiated operation of a new business line and a legal body «TH VSP» in 2015. We expect this to provide for further growth of the main business indices.

As of today VSP comprises four legal bodies - CSC « VSP Ltd.», CSC « VSP Rus», LLC « TH VSP», and «VSP marketing tech» (UK).

The report deals with consolidated information summing up operational results of the two main structural divisions of VSP for 2015, i.e. CSC « VSP Ltd.», CSC « VSP Rus». Main objectives for the year 2016 are outlined in short.

Sincerely yours
Oxana S.Klochenko
General Director



VSP

VSP Team

VSP business is based on two activities - marketing and distribution. We want to gain in efficiency and in our competence in the practices.

Our expertise, understanding of the market, products / engineering solutions, customer demands and expectations - all this makes a valuable store of knowledge for our team which we avail of at present.

Based on the results of 2014 a strategy for further Company development and an extended five-year plan were worked out and approved.

One of the main tasks facing VSP in the year 2015 was to strengthen the company standing in the market, and to carry on restructuring of business.

VSP implements a number of specialised programmes for our regular customers with a longterm history of relationship. Our activities on the programme "Rosneft Speczakazchik» (Rosneft Special Customer) may be an example.

Taking into account a profile of engineering solutions represented by VSP in the market, an exclusive role of the customer in oil production and refining industries, VSP cooperation with Rosneft amounts to many years. In 2015 we have decided to additionally focus on possibilities to develop business with a key customer in Russia launching a stand-alone Programme - "Rosneft Speczakazchik» (Rosneft Special Customer).

A Programme for business development with the customer implies active work for several years along various facets of possible cooperation - starting with a special approach to solve current practical tasks and up to investments to generate a new potential including marketing in the country regions as well.

Marketing for VSP is a key to success.

To face a customer, to describe and present a solution personally is the approach we pursue in our day-to-day operation. Regular business trips of members of our team present a perfect opportunity to get acquainted with a customer, to adopt an experience of a partner's business practice, and to see new places - and to enrich our life experience - all this strengthening our company standing.

We understand that only professional and confident company members will be able to put into life ambitious tasks we set up for ourselves.

An Educational Programme which has been implemented in the company not for a year now is aimed at supporting engineering knowledge of our specialists at an adequate level. The Programme is a multilevel one. It covers all possible educational aspects of the personnel - from making presentations on product lines to learning a foreign language and getting another specialised higher education qualification.



Quality indicators of operation

The task for additional optimisation of VSP capabilities is considered the basis of competitive operation of the company in the market. We have worked through all the aspects of each stage of work on orders at VSP, starting with priorities for stock programme to an algorithm of replenishment of warranty stock to allow to carry out obligations to customers at the day of address on most of the popular products.

Our team has been specialising on efficient solutions for supply of equipment for many years in relation to tasks covering the stage of orders fulfilment.

One might doubt if there is a connection at all and how logistics correlates with customer satisfaction while cooperating with the company.

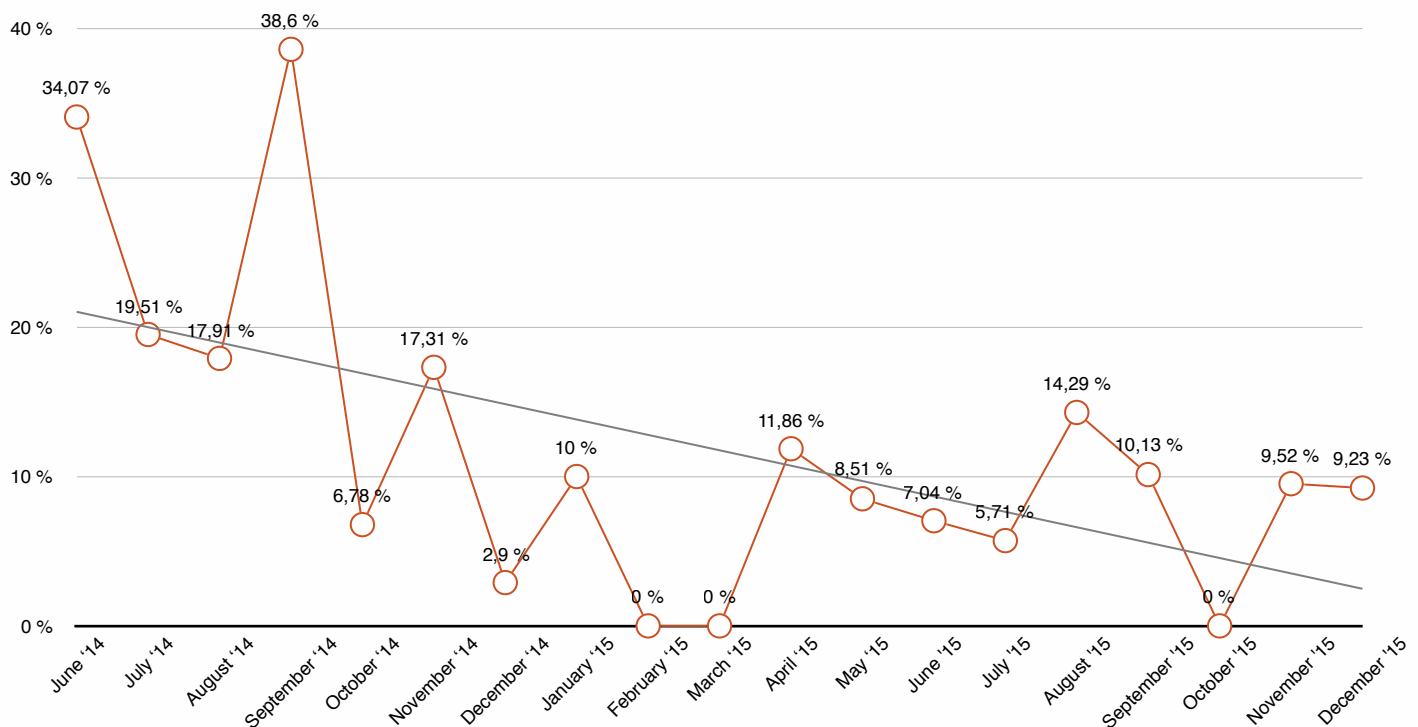
We think there is such a correlation and it is a direct one: as much as accurately and to the requirement a delivery is carried out, this in the end would define evaluation of the work of the whole company.

Logistics < = > Customer satisfaction.

Taking this formula as the basis, we pay attention to optimisation of relevant processes in the company. The task is certainly a complex one. Not a manufacturer of represented solutions and technologies, VSP in the first place relies on efficiency and capabilities of partners with manufacturing sites located all over the world - the UK, Germany, USA, France, India, the Netherlands, Poland, Czech Republic...

And there is a room for improvement and higher efficiency there as well - we organise joint work on VSP orders in such a way, as to make customers note that they are of the priority.

*General statistics of orders execution from June 2014 to December 2015.
Figures in percent show a number of orders on which delivery was delayed, starting with one day.
The lower the index, the better.*



Analysis in-depth, by all means requires detailing - a period of delay, understanding of 100% basis, ... , not to mention that every concrete order is unique and often even one day delay may lead to undesirable changes introduced into realisation of the whole project. Besides, general trend and understanding of the job is important.

As described above, optimising company operation is a complex task.

Working with manufactures in Europe and any other part of the world, carrying out discussions and looking for solutions with partners in Russia, working with forwarders and brokers, looking for in-house possibilities to enhance the quality of operations, analysis and many other aspects are in the focus of VSP specialists to bring down delays to 0.

VSP Site, Information Disclosure

<http://www.vsp-co.org/inform/>

Current information on legal bodies of VSP Company, including Auditors Reports, starting with 2007, and Credit Rating by an independent agency Spark-Interfax.

Consolidated annual report of VSP company for 2015 comprises aspects of the company Accounts. The aim of the report is to present company financial results.

ZAO «FinSovet Audit», an independent auditors company, has been auditing consolidated financial statements of VSP Company since the year 2008. The Auditors issued Audit Reports on consolidated financial statements of CJSC « VSP Ltd.» and JSC « VSP Rus» as of December 31, 2015, which were presented for preparation of consolidated annual reports.

1996

CJSC «VSP Ltd»

VSP Company start of operation
on the market

4

VSP Company

CJSC «VSP Ltd», Moscow, 1996
JSC «VSP Rus», Moscow, 2007
LLC «TH VSP», Moscow, 2015
VSP Marketing Tech Ltd, UK, 2001

384

Customers

more than 380 Customers placed Orders
with VSP during 2015

899

Orders

nearly 900 Orders fulfilled
during year 2015

4

Manufacturers

MTL Instruments
Parker Hannifin
Emerson
Eurotherm

5

Partners

Ural-Test, Perm
GK Prompostavka, Moscow
APG-Engineering, Moscow
Adelant, Ekaterinburg
SM, Novopolotsk, Belarus

Аудиторское заключение

Адресат

Акционерам ЗАО «ВСП Рус» и иным пользователям.

Сведения об аудируемом лице

Полное наименование: Закрытое акционерное общество «ВСП Рус»
 Сокращенное наименование: ЗАО «ВСП Рус»
 Место нахождения: 105082, г. Москва, ул. Большая Почтовая, д. 22, стр. 5
 ОГРН: 1077759678589

Сведения об аудиторе

Полное наименование: Закрытое акционерное общество «ФинСовет Аудит»
 Сокращенное наименование: ЗАО «ФинСовет Аудит»
 Место нахождения: 129110, г. Москва, ул. Гиляровского, д. 47, стр. 5
 ОГРН: 1097746571790
 Членство в саморегулируемой организации: Член саморегулируемой организации аудиторов и аудиторских организаций - НП «Российская Коллегия аудиторов» (НП «РКА»). Регистрационный номер 11305037114 от 04.12.2013 года

Мы провели аудит прилагаемой годовой бухгалтерской (финансовой) отчетности ЗАО «ВСП Рус» за период с 01 января 2015 г. по 31 декабря 2015 г. включительно, состоящей из:

- Бухгалтерского баланса по состоянию на 31.12.2015 года;
- Отчета о финансовых результатах за 2015 год;
- Отчета об изменениях капитала за 2015 год;
- Отчета о движении денежных средств за 2015 год;
- Пояснений к Бухгалтерскому балансу и Отчету о финансовых результатах.

Ответственность аудируемого лица за годовую бухгалтерскую отчетность

Руководство аудируемого лица несет ответственность за составление и достоверность указанной годовой бухгалтерской (финансовой) отчетности в соответствии с российскими правилами составления бухгалтерской (финансовой) отчетности и за систему внутреннего контроля, необходимую для составления годовой бухгалтерской (финансовой) отчетности, не содержащей существенных искажений вследствие недобросовестных действий или ошибок.

Ответственность аудитора

Наша ответственность заключается в выражении мнения о достоверности годовой бухгалтерской (финансовой) отчетности на основе проведенного нами аудита. Мы проводили аудит в соответствии с федеральными стандартами аудиторской деятельности. Данные стандарты требуют соблюдения применимых этических норм, а также планирования и проведения аудита таким образом, чтобы получить достаточную уверенность в том, что годовая бухгалтерская (финансовая) отчетность не содержит существенных искажений.

Аудит включал проведение аудиторских процедур, направленных на получение аудиторских доказательств, подтверждающих числовые показатели в годовой бухгалтерской (финансовой) отчетности и раскрытие в ней информации. Выбор аудиторских процедур является предметом нашего суждения, которое основывается на оценке риска существенных искажений, допущенных вследствие недобросовестных действий или ошибок.

В процессе оценки данного риска нами рассмотрена система внутреннего контроля, обеспечивающая составление и достоверность годовой бухгалтерской (финансовой) отчетности, с целью выбора соответствующих аудиторских процедур, но не с целью выражения мнения об эффективности системы внутреннего контроля.

Аудит также включал оценку надлежащего характера применяемой учетной политики и обоснованности оценочных показателей, полученных руководством аудируемого лица, а также оценку представления годовой бухгалтерской (финансовой) отчетности в целом.

Мы полагаем, что полученные в ходе аудита аудиторские доказательства дают достаточные основания для выражения мнения о достоверности годовой бухгалтерской (финансовой) отчетности.

Мнение

По нашему мнению, годовая бухгалтерская (финансовая) отчетность отражает достоверно во всех существенных отношениях финансовое положение ЗАО «ВСП Рус» по состоянию на 31 декабря 2015 года, результаты его финансово-хозяйственной деятельности и движение денежных средств за 2015 год в соответствии с российскими правилами составления бухгалтерской (финансовой) отчетности.

Генеральный директор
ЗАО «ФинСовет Аудит»

(квалификационный аттестат аудитора № К 020385
от 29.11.2004 без ограничения срока действия)



Слепынина Н. М.

г. Москва, 11 марта 2016 г.

Auditor's Opinion

Addressed to

JSC «VSP Rus» shareholders and to whom it may concern.

Information on the Audited Entity

Full name:	Joint Stock Company «VSP Rus»
Abbreviated name:	JSC «VSP Rus»
Place of location:	5, 22, Bolshaya Pochtovaya str., Moscow, 105082
State Registration Number (OGRN)	1077759678589

Information on the Auditor

Full name:	Closed Stock Company «FinSovet Audit»
Abbreviated name:	ZAO «FinSovet Audit»
Place of location:	5/ 47, Gilyarovskogo Str., Moscow, 129110
Membership in a self-regulatory organisation of auditors	Member of a Self-regulatory Non-Profit Partnership «Russian Collegium of Auditors» (NP «RKA»). Registration number 11305037114

We have audited annual consolidated financial statements of JSC «VSP Rus» for the period of 01 January 2015 to 31 December 2015 inclusive, comprising:

- Consolidated Balance Sheet as of 31.12.2015;
- Consolidated Financial Results for 2015;
- Changes in shareholders' equity for the year 2015;
- Cash flow for the year 2015;
- Explanatory Note to Balance Sheet and Consolidated Financial Results.

Audited Entity Responsibility for annual financial statements

Preparation and accurate presentation of these consolidated financial statements under the Russian standards are the responsibility of the Audited Company management. Such a responsibility covers generating documentation and implementation of the internal control system, required for these consolidated financial statements free of material distortions resulting from malicious acts or mistakes.

Auditor's opinion translation from Russian

*on consolidated financial statements of
Joint Stock Company «VSP Rus» for the year 2015*

Auditors's Responsibility

Our responsibility is to express our opinion on validity of the presented consolidated financial statements based on the audits conducted by ourselves in accordance with the Federal standards of auditing. Such standards require that we adhere to the applicable ethic norms, as well as plan and conduct the audit to obtain reasonable assurance that the financial statements are free of material misstatements.

An Audit includes procedures aimed at gaining audit evidences confirming the amounts and disclosures contained in the financial statements. The choice of procedures is subject to our own judgement based on the evaluation of availability of substantial distortion risks resulting from malicious acts or mistakes.

In the course of such risks evaluation we analysed the internal control system, providing for preparation and validity of financial statements in order to select relevant auditing procedures, and not for expressing an opinion on efficiency of internal control system.

Auditing also included assessing the correct usage of accounting policy and of validity of indicators estimated by the management of the audited entity, as well as evaluating the overall presentation of the financial statements.

We believe that evidence obtained in the course of audits provides a reasonable basis for our opinion on the validity of the financial statements presented.

The Opinion

In our opinion, the financial statements enclosed present fairly in all material respects the consolidated financial position of JSC «VSP Rus» as of December 31, 2015, as well as the consolidated financial results and consolidated cash flows for the year 2015 in accordance with the Russian Financial Reporting Standards.

General Director ZAO «FinSovet Audit»

N.M. Slepynina

(auditor qualification certificate No K 020385
dated 29.11.2004, not limited validity)

Moscow, March 11, 2016

*Auditor's opinion translation from Russian
on consolidated financial statements of
Joint Stock Company «VSP Rus» for the year 2015*

JSC «VSP Rus»

consolidated balance sheet as of 31 December 2015

OGRN 1097746571790

OKPO 82536925

INN (Taxpayer identification number) 7701742677

OKVED 51.70

OKOPF/OKFS 67/16

OKEI 384

in thousands Roubles

Indicator	as of 31 December 2015	as of 31 December 2014	as of 31 December 2013
ASSETS			
I. NON-CURRENT ASSETS			
Intangible assets	-	-	-
Results of research and development	-	-	-
Fixed assets	249	61	-
Income yielding investments into tangible assets	-	-	-
Financial investments	-	-	-
Deferred tax assets	-	-	-
Other non-current assets	1	-	-
TOTAL OF SECTION I	250	61	-
II. CURRENT ASSETS			
Inventories	2 944	58	25
VAT on purchased items	-	4	-
Accounts receivable	8 254	383	1
Financial investments (other than cash and cash equivalents)	-	-	-
Cash and cash equivalents	7 837	3 430	4
Other current assets	7	-	-
incl. VAT on Accounts receivable	7	-	-
TOTAL OF SECTION II	19 042	3 875	30
TOTAL ASSETS	19 292	3 936	30
LIABILITIES			
III. EQUITY & LIABILITIES			
Share capital	25	25	25
Shares repurchased	-	-	-
Additional capital	-	-	-
Reserve capital	1	-	-
Retained earnings	5 390	929	5
TOTAL OF SECTION III	5 416	954	30
IV. LONG-TERM LIABILITIES			
Borrowings	-	-	-
Deferred tax liabilities	-	-	-
Estimated liabilities	-	-	-
Other liabilities	-	-	-
TOTAL OF SECTION IV	-	-	-
V. SHORT-TERM LIABILITIES			
Borrowings	-	-	-
Accounts payable	13 876	2 982	-
Deferred revenues	-	-	-
Estimated revenues	-	-	-
Other revenues	-	-	-
TOTAL OF SECTION V	13 876	2 982	-
TOTAL EQUITY AND LIABILITIES	19 292	3 936	30

JSC «VSP Rus»

consolidated Profit and Loss Statement as of 31 December 2015

OGRN 1097746571790

OKPO 82536925

INN (Taxpayer identification number) 7701742677

OKVED 51.70

OKOPF/OKFS 67/16

OKEI 384

in thousands Roubles

Indicator	January - December 2015	January - December 2014
Revenues	50 088	5 936
Cost of goods sold	(36 139)	(4 188)
Gross profit	13 949	1 748
Selling and marketing costs	(8 821)	(530)
Administrative expenses	-	-
Operating profit	5 128	1 218
Share of profit of associates	-	-
Interests receivable	99	-
Interests payable	-	-
Other gains	1 577	101
Other expense	(1 198)	(159)
Profit before income tax	5 606	1 160
Income tax expense	(1 145)	(236)
incl. Constant Tax Liabilities (Assets)	(24)	-
Changes in the deferred tax liabilities	-	-
Changes in the deferred tax assets	-	-
Other	-	-
Nett profit	4 461	924
Revaluation of non-current assets not included in the net profit of the period	-	-
Result from other operations not included in the net profit of the period	-	-
Total financial result of the period	4 461	924

FOR REFERENCE

Basic earnings per share	-	-
Diluted earnings per share	-	-

Director

Oxana S. Klochenko

29 February 2016

Аудиторское заключение

Адресат

Акционерам ЗАО «ВСП Лимитед» и иным пользователям.

Сведения об аудируемом лице

Полное наименование: Закрытое акционерное общество «ВСП Лимитед»
Сокращенное наименование: ЗАО «ВСП Лтд»
Место нахождения: 105318, г. Москва, Семёновская пл., д. 1А, помещение XXVII, офис 10
ОГРН: 1027700488100

Сведения об аудиторе

Полное наименование: Закрытое акционерное общество «ФинСовет Аудит»
Сокращенное наименование: ЗАО «ФинСовет Аудит»
Место нахождения: 129110, г. Москва, ул. Гиляровского, д. 47, стр. 5
Членство в саморегулируемой организации аудиторов и аудиторских организаций - НП «Российская Коллегия аудиторов» (НП «РКА»). Регистрационный номер 11305037114 от 04.12.2013

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- Бухгалтерского баланса по состоянию на 31.12. 2015 года;
- Отчета о финансовых результатах за 2015 год;
- Отчета об изменениях капитала за 2015 год;
- Отчета о движении денежных средств за 2015 год;
- Пояснений к Бухгалтерскому балансу и Отчету о финансовых результатах.

Ответственность аудируемого лица за годовую бухгалтерскую отчетность

Руководство аудируемого лица несет ответственность за составление и достоверность указанной годовой бухгалтерской (финансовой) отчетности в соответствии с российскими правилами составления бухгалтерской (финансовой) отчетности и за систему внутреннего контроля, необходимую для составления годовой бухгалтерской (финансовой) отчетности, не содержащей существенных искажений вследствие недобросовестных действий или ошибок.

Ответственность аудитора

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Аудит включал проведение аудиторских процедур, направленных на получение аудиторских доказательств, подтверждающих числовые показатели в годовой бухгалтерской (финансовой) отчетности и раскрытие в ней информации. Выбор аудиторских процедур является предметом нашего суждения, которое основывается на оценке риска существенных искажений, допущенных вследствие недобросовестных действий или ошибок.

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Аудит также включал оценку надлежащего характера применяемой учетной политики и обоснованности оценочных показателей, полученных руководством аудируемого лица, а также оценку представления годовой бухгалтерской (финансовой) отчетности в целом.

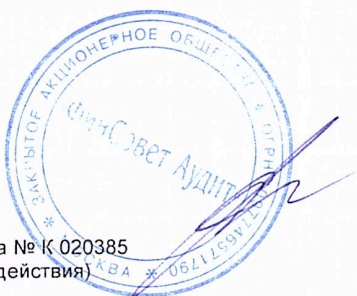
Мы полагаем, что полученные в ходе аудита аудиторские доказательства дают достаточные основания для выражения мнения о достоверности годовой бухгалтерской (финансовой) отчетности.

Мнение

По нашему мнению, годовая бухгалтерская (финансовая) отчетность отражает достоверно во всех существенных отношениях финансовое положение ЗАО «ВСП Лимитед» по состоянию на 31 декабря 2015 года, результаты его финансово-хозяйственной деятельности и движение денежных средств за 2015 год в соответствии с российскими правилами составления бухгалтерской (финансовой) отчетности.

Генеральный директор
ЗАО «ФинСовет Аудит»

(квалификационный аттестат аудитора № К 020385
от 29.11.2004 без ограничения срока действия)



Слепынина Н. М.

г. Москва, 28 марта 2016 г.

Auditor's Opinion

Addressed to

CJSC «VSP Ltd» shareholders and to whom it may concern.

Information on the Audited Entity

Full name:	Closed Joint Stock Company «VSP Limited»
Abbreviated name:	CJSC «VSP Ltd»
Place of location:	Office 10, XXVII, 1A, Semenovskaya Sq., Moscow, 105318
State Registration Number (OGRN)	1027700488100

Information on the Auditor

Full name:	Closed Stock Company «FinSovet Audit»
Abbreviated name:	ZAO «FinSovet Audit»
Place of location:	5/ 47, Gilyarovskogo Str., Moscow, 129110
Membership in a self-regulatory organisation of auditors	Member of a Self-regulatory Non-Profit Partnership «Russian Collegium of Auditors» (NP «RKA»). Registration number 11305037114

We have audited annual consolidated financial statements of CJSC «VSP Ltd» for the period of 01 January 2015 to 31 December 2015 inclusive, comprising:

- Consolidated Balance Sheet as of 31.12.2015;
- Consolidated Financial Results for 2015;
- Changes in shareholders' equity for the year 2015;
- Cash flow for the year 2015;
- Explanatory Note to Balance Sheet and Consolidated Financial Results.

Audited Entity Responsibility for annual financial statements

Preparation and accurate presentation of these consolidated financial statements under the Russian standards are the responsibility of the Audited Company management. Such a responsibility covers generating documentation and implementation of the internal control system, required for these consolidated financial statements free of material distortions resulting from malicious acts or mistakes.

Auditor's opinion translation from Russian

*on consolidated financial statements of
Closed Joint Stock Company «VSP Limited» for the year 2015*

Auditors's Responsibility

Our responsibility is to express our opinion on validity of the presented consolidated financial statements based on the audits conducted by ourselves in accordance with the Federal standards of auditing. Such standards require that we adhere to the applicable ethic norms, as well as plan and conduct the audit to obtain reasonable assurance that the financial statements are free of material misstatements.

An Audit includes procedures aimed at gaining audit evidences confirming the amounts and disclosures contained in the financial statements. The choice of procedures is subject to our own judgement based on the evaluation of availability of substantial distortion risks resulting from malicious acts or mistakes.

In the course of such risks evaluation we analysed the internal control system, providing for preparation and validity of financial statements in order to select relevant auditing procedures, and not for expressing an opinion on efficiency of internal control system.

Auditing also included assessing the correct usage of accounting policy and of validity of indicators estimated by the management of the audited entity, as well as evaluating the overall presentation of the financial statements.

We believe that evidence obtained in the course of audits provides a reasonable basis for our opinion on the validity of the financial statements presented.

The Opinion

In our opinion, the financial statements enclosed present fairly in all material respects the consolidated financial position of CJSC «VSP Ltd» as of December 31, 2015, as well as the consolidated financial results and consolidated cash flows for the year 2015 in accordance with the Russian Financial Reporting Standards.

General Director ZAO «FinSovet Audit»

N.M. Slepynina

(auditor qualification certificate No K 020385
dated 29.11.2004, not limited validity)

Moscow, March 28, 2016

Auditor's opinion translation from Russian

*on consolidated financial statements of
Closed Joint Stock Company «VSP Limited» for the year 2015*

CJSC «VSP Ltd»

consolidated balance sheet as of 31 December 2015

OGRN 1027700488100

OKPO 45020035

INN (Taxpayer identification number) 7704151418

OKVED 51.70

OKOPF/OKFS 12267/16

OKEI 384

in thousands Roubles

Indicator	as of 31 December 2015	as of 31 December 2014	as of 31 December 2013
ASSETS			
I. NON-CURRENT ASSETS			
Intangible assets	-	-	-
Results of research and development	-	-	-
Fixed assets	154	401	481
Income yielding investments into tangible assets	-	-	-
Financial investments	-	-	-
Deferred tax assets	-	-	-
Other non-current assets	385	422	-
TOTAL OF SECTION I	539	823	481
II. CURRENT ASSETS			
Inventories	21 700	25 724	20 303
VAT on purchased items	788	25	164
Accounts receivable	21 062	19 575	22 581
Financial investments (other than cash and cash equivalents)	-	-	-
Cash and cash equivalents	9 988	15 288	12 249
Other current assets	110	-	-
incl. VAT on Accounts receivable	110	-	-
TOTAL OF SECTION II	53 648	60 612	55 297
TOTAL ASSETS	54 187	61 435	55 778
LIABILITIES			
III. EQUITY & LIABILITIES			
Share capital	8	8	8
Shares repurchased	-	-	-
Additional capital	10	10	10
Reserve capital	1	1	1
Retained earnings	31 568	25 416	22 709
TOTAL OF SECTION III	31 587	25 435	22 728
IV. LONG-TERM LIABILITIES			
Borrowings	-	-	-
Deferred tax liabilities	-	-	-
Estimated liabilities	-	-	-
Other liabilities	-	-	-
TOTAL OF SECTION IV	-	-	-
V. SHORT-TERM LIABILITIES			
Borrowings	-	-	-
Accounts payable	22 600	36 000	33 050
Deferred revenues	-	-	-
Estimated revenues	-	-	-
Other revenues	-	-	-
TOTAL OF SECTION V	22 600	36 000	33 050
TOTAL EQUITY AND LIABILITIES	54 187	61 435	55 778

CJSC «VSP Ltd»

consolidated Profit and Loss Statement as of 31 December 2015

OGRN 1027700488100
 OKPO 45020035
 INN (Taxpayer identification number) 7704151418
 OKVED 51.70
 OKOPF/OKFS 12267/16
 OKEI 384

in thousands Roubles

Indicator	January - December 2015	January - December 2014
Revenues	182 039	217 443
Cost of goods sold	(137 874)	(168 261)
Gross profit	44 165	49 182
Selling and marketing costs	(33 881)	(44 015)
Administrative expenses	-	-
Operating profit	10 284	5 167
Share of profit of associates	-	-
Interests receivable	-	-
Interests payable	(99)	-
Other gains	20 578	16 855
Other expense	(22 496)	(17 182)
Profit before income tax	8 267	4 840
Income tax expense	(2 115)	(1 133)
incl. Constant Tax Liabilities (Assets)	(461)	-
Changes in the deferred tax liabilities	-	-
Changes in the deferred tax assets	-	-
Other	-	-
Nett profit	6 152	3 707

Revaluation of non-current assets not included in the net profit of the period	-	-
Result from other operations not included in the net profit of the period	-	-
Total financial result of the period	6 152	3 707

FOR REFERENCE

Basic earnings per share	-	-
Diluted earnings per share	-	-

Director

Oxana S. Klochenko

14 March 2016

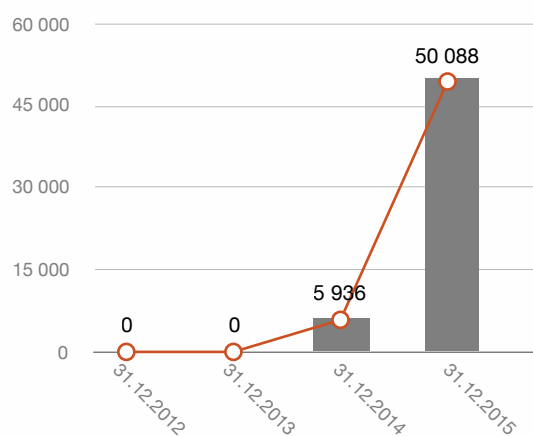
JSC «VSP Rus»

financial indicators, 2012 - 2015

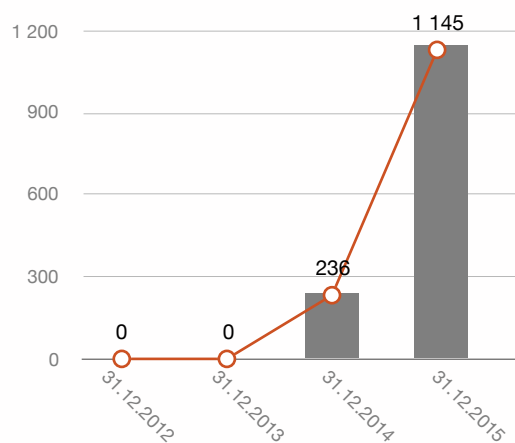
Starting with the year 2013, JSC «VSP Rus» switched over to an active phase of operation as part of VSP Company. The dynamics of change of JSC «VSP Rus» main financial indicators is shown below.

Indicator	Jan - Dec, 2015	Jan - Dec, 2014	Jan - Dec, 2013	Jan - Dec, 2012
Revenue	50 088	5 936	0	0
Gross profit	13 949	1 748	0	0
Income tax	1 145	236	0	0
Net profit	4 461	924	-5	-11

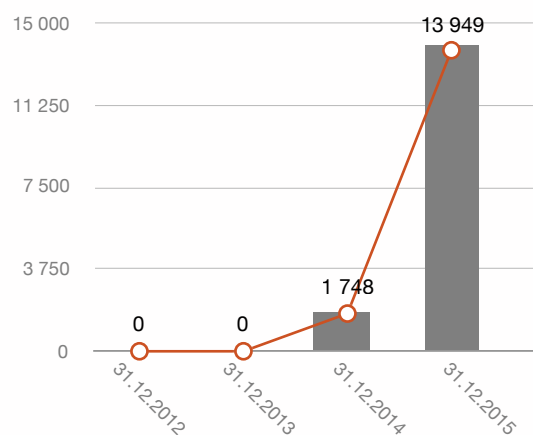
in thousands Roubles



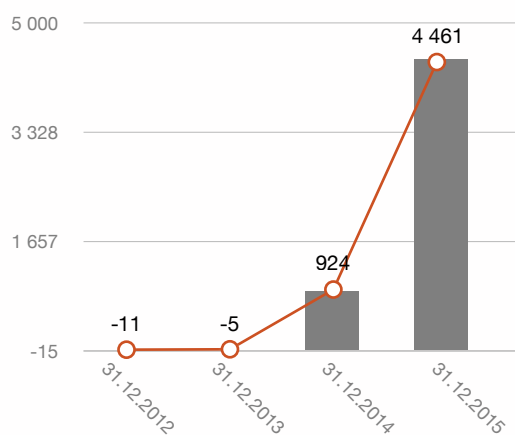
Revenue
(in thousands Roubles)



Income tax
(in thousands Roubles)



Gross profit
(in thousands Roubles)



Net profit
(in thousands Roubles)

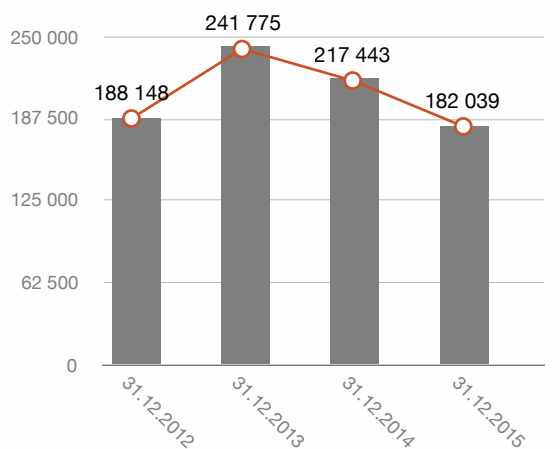
CJSC «VSP Ltd»

financial indicators, 2012 - 2015

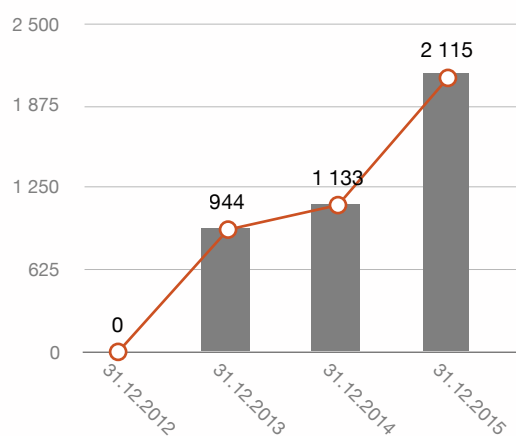
A change over of JSC «VSP Rus» to an active phase of operation made a significant impact on transformation of financial indicators of CJSC «VSP Ltd». The dynamics of change of JSC «VSP Rus» main financial indicators is shown below.

Indicator	Jan - Dec, 2015	Jan - Dec, 2014	Jan - Dec, 2013	Jan - Dec, 2012
Revenue	182 039	217 443	241 775	188 148
Gross profit	44 165	49 182	51 821	35 370
Income tax	2 115	1 133	944	0
Net profit	6 152	3 706	4 131	-2 528

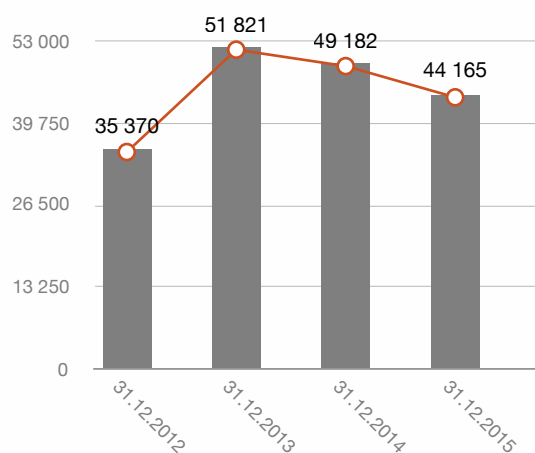
in thousands Roubles



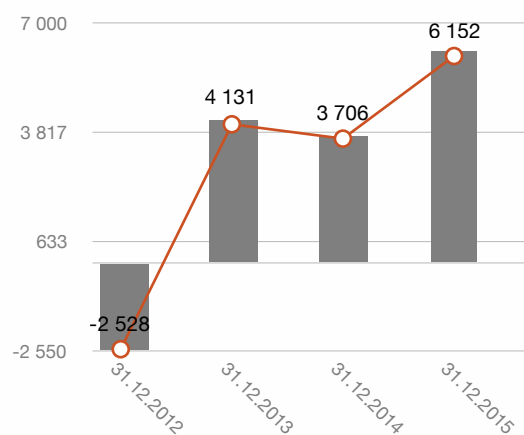
Revenue
(in thousands Roubles)



Income tax
(in thousands Roubles)



Gross profit
(in thousands Roubles)



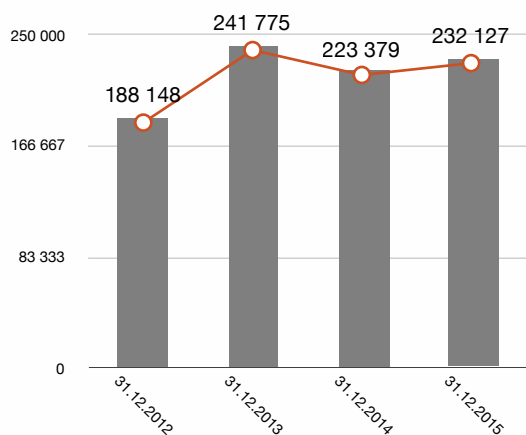
Net profit
(in thousands Roubles)

Consolidated information

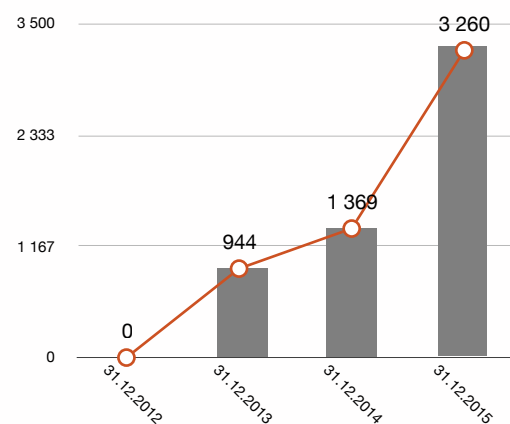
CJSC «VSP Ltd» and JSC «VSP Rus», 2012-2015

Indicator	CJSC «VSP Ltd»				JSC «VSP Rus»				VSP Company			
	Jan - Dec, 2015	Jan - Dec, 2014	Jan - Dec, 2013	Jan - Dec, 2012	Jan - Dec, 2015	Jan - Dec, 2014	Jan - Dec, 2013	Jan - Dec, 2012	Jan - Dec, 2015	Jan - Dec, 2014	Jan - Dec, 2013	Jan - Dec, 2012
Revenue	182 039	217 443	241 775	188 148	50 088	5 936	0	0	232 127	223 379	241 775	188 148
Gross profit	44 165	49 182	51 821	35 370	13 949	1 748	0	0	58 114	50 930	51 821	35 370
Income tax	2 115	1 133	944	0	1 145	236	0	0	3 260	1 369	944	0
Nett profit	6 152	3 706	4 131	-2 528	4 461	924	-5	-11	10 613	4 630	4 126	-2 539

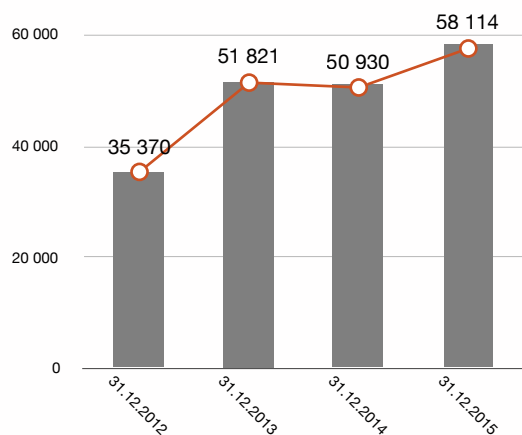
in thousands Roubles



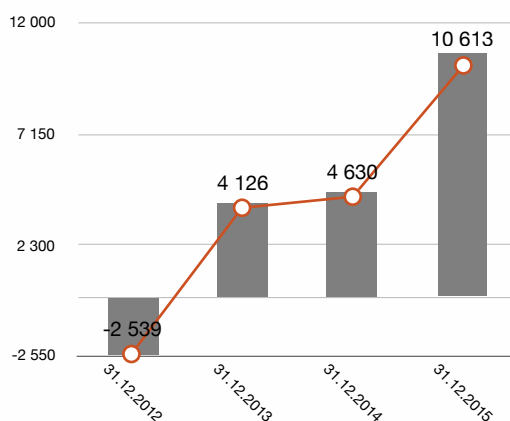
Revenue
(in thousands Roubles)



Income tax
(in thousands Roubles)



Gross profit
(in thousands Roubles)



Net profit
(in thousands Roubles)

Consolidated revenue of CJSC «VSP Ltd» and JSC «VSP Rus» at the end of 2015 increased by 4% as compared with the indicator at the end of 2014. Consolidated net profit of the company increased by more than 129%.

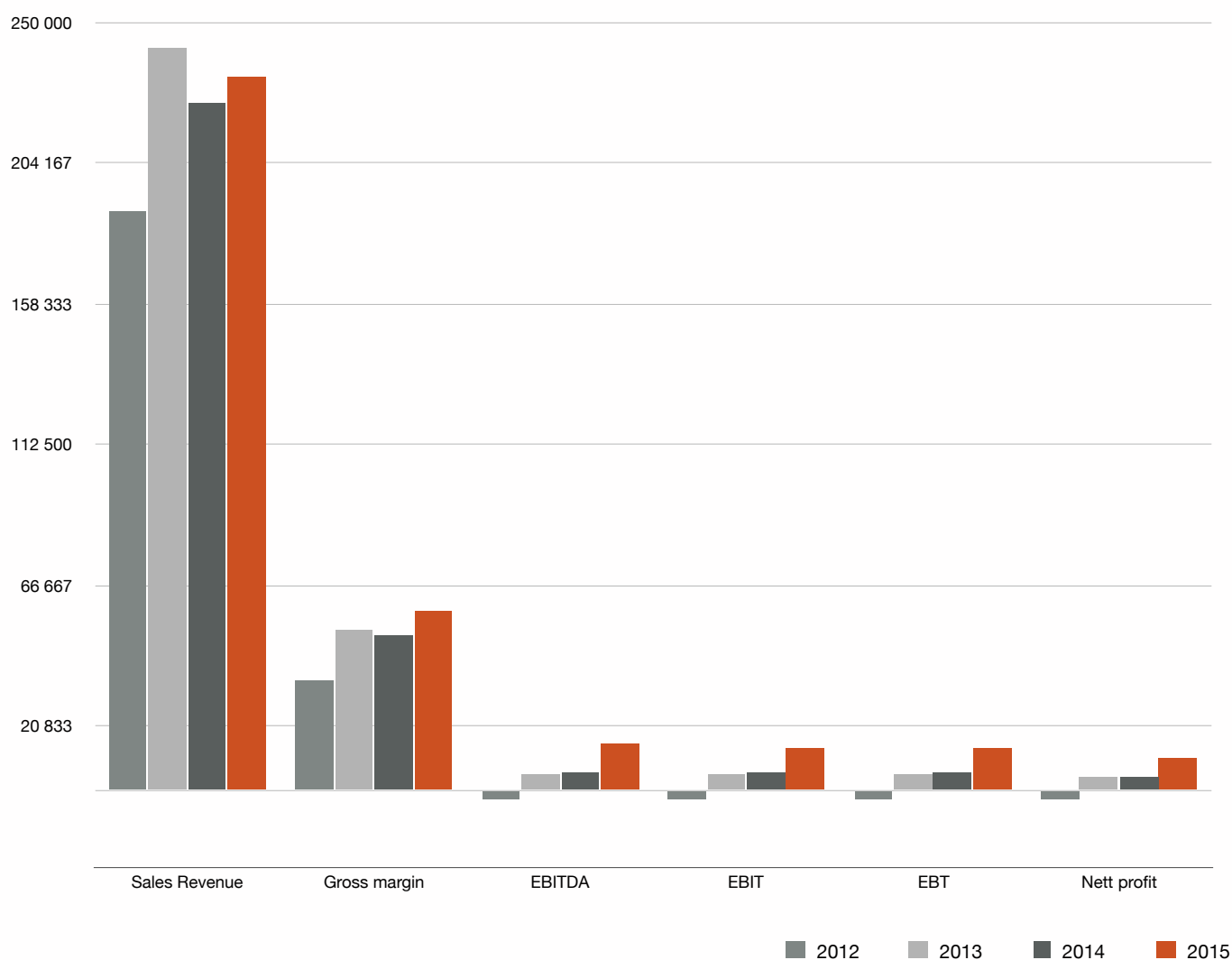
Consolidated information

CJSC «VSP Ltd» and JSC «VSP Rus», 2012-2015

Indicator	Jan - Dec, 2015	Jan - Dec, 2014	Jan - Dec, 2013	Jan - Dec, 2012
Sales Revenue	232 127	223 379	241 775	188 148
Gross margin	58 114	50 930	51 821	35 370
EBITDA	15 412	6 058	5 075	-2 528
EBIT	13 972	6 000	5 075	-2 528
EBT	13 873	6 000	5 075	-2 528
Nett profit	10 613	4 631	4 131	-2 528

in thousands Roubles

The dynamic of major financial characteristics of VSP company for the period starting the 01 January 2012 to the 31 December 2015 is shown on the graph below.



VSP 2016

In September 2015 we started to prepare a company «road map» for 2016. An obviously complex operating environment called for verified and accurate solutions which we made our best to find and formulate.

Company operation in 2015 pre-analysed, base indices for 2016 forecasted, VSP strategy and development of new lines of activities worked through, market situation analysed and taken into account, competitive environment, ... we tried to cover all the main factors, risks and prognosis when preparing Plan of Works for 2016.

With account of all the main operational activities - commerce, sales, marketing, company development, administration - we generated a list of tasks and concrete steps which will provide for the company progress in the 12 months to come.

Some of the tasks of the approved Plan of Works:

Diversification and widening of product range.

Development and enforcement of work with Prospective and Special customers. 82 Special customers in the focus of VSP activities.

Programmes - further development of practices.

Power Generating sector - one of the key focal points of VSP work.

Initiation of VSP regional representative offices.

Further progress of operation of VSP distributor in Ukraine.

Participation in international industry exhibitions.

Participation in regional industry exhibitions.

Regional extended seminars for customers.

Company site upgrade. During 2016 VSP plans to launch a new site.

Literature - during 2016 specialised information bulletins and overview brochures are planned for publication.

Advertising campaign. VSP plans to continue an advertising campaign in industry publications and to place advertising blocks in a number of magazines and catalogues.

New vacancies in the company to be announced.

We expect that a verified forecast, budget and an overall plan of works would provide for further development and strengthening of VSP business in a highly competitive market in 2016.



Closed Stock Company «VSP Ltd»

Registration date: 19 September 1996

1a, 18th Floor, Semenovskaya sq., Moscow, Russia, 107023
+7 499 754 0053

Core activity: Marketing and distribution of industrial technologies for process control systems.
VSP represents in the market interests of Parker Hannifin, MTL Instruments, Emerson Micro Motion and Eurotherm.

Closed Stock Company «VSP Rus»

Registration date: 03 September 2007

1a, 18th Floor, Semenovskaya sq., Moscow, Russia, 107023
+7 499 754 0053

Core activity: Marketing and distribution of industrial technologies for process control systems.
VSP represents in the market interests of Parker Hannifin, MTL Instruments, Emerson Micro Motion and Eurotherm.

Limited Liability Company «TH VSP»

Registration date: 18 June 2015

1a, 18th Floor, Semenovskaya sq., Moscow, Russia, 107023
+7 499 754 0053

Core activity: Supply of industrial equipment.

VSP Representative Office in Kiev

Start of operation: March 2015

Ukraine, Kiev
+38 050 4147733

Core activity: Marketing support for VSP projects.

VSP Marketing Tech Ltd.

Registration date: 16 July 2001

36a, Goring Road, Goring-by-Sea, Worthing, West Sussex, BN12 4AD, UK

Core activity: Logistics and financial support for VSP projects.

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www.vsp-co.org

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[VK.com/vspco](https://vk.com/vspco)
[Linkedin.com/company/vsp-company](https://linkedin.com/company/vsp-company)





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