



CONSOLIDATED
ANNUAL REPORT 2016

Director's Address

In 2016, on the 19th of September, a VSP team celebrated its 20-year anniversary. Another significant stage in the VSP business development. Over the past years the company has overcome some obstacles providing today one of the key advantages - experience. The experience of doing business in current economic conditions - in the reality, in which the company is operating today.

VSP main business in terms of distribution tech is supply of high tech equipment for oil and gas enterprises. Transformation of the world market of hydrocarbon consumption affects current uncertainty both globally, and especially the Russian economy, keeping in mind a high level of integration of Russia into the global system of providing world consumers with oil and oil-refined products.

For VSP business such a «dependence» results in a «difference in exchange rates» factor, which has influenced the company operational results.

Currency volatility creates additional risks for business, for smooth operation. VSP financial obligations towards such major customers as ROSNEFT, KINEF, Lukoil are fixed in the national currency, in Roubles. On some business lines VSP is importing equipment from the European Union; an extended deferred payment terms provided by VSP to strategic customers, and late payments by debtors - this is far from a complete list of factors creating an additional downward potential of the company operation efficiency results under unstable national currency during 2016.

A balanced basket of current business and a project approach; a VSP conservative financial policy and a definite priority of financial discipline allowed for 100% compliance by VSP with its obligations to creditors and business partners of the company. Not a single payment has been delayed during the year 2016.

The company considers a restrained or, in other words, a conservative approach in its financial policy as a correct strategy which forms a balance between a necessary business growth and a stable operation. For example, VSP financial specialists do not consider a possibility of borrowings as a priority tool for prospective projects implementation. VSP relies on its proprietary funds in the first place.

Forecasting, risk evaluation and regular checking of an actual market prospective; a balanced company budget, allowing to carry out a working plan in a regular way; a definite compliance with all the legislative rules; ...financial discipline as the priority - form the basis of a VSP financial policy.

During 2016 VSP continued with pro-active marketing plan of work. The company took part in the three exhibitions in Russia - in a key industry exhibition OIL & GAS in Moscow in April, in OIL & GAS in Ufa and in Perm.

A very intense business trip activity of VSP specialists allowed to additionally strengthen relationship with key customers: enterprises of ROSNEFT, Kirishinefterosynthes, VSMPO-AVISMA, and some other customers.

In 2016 a special focus of the team was on the Ufa Region. Under the programme of development and strengthening of the VSP position in the Ufa Region, the company participated in OIL&GAS exhibition in Ufa in May 2016. The latest developments in the area of intrinsic safety by the partner-manufacturer MTL were presented at the company booth. Starting with October 2016, VSP interests in the area are represented by a new employee - Marat Yakhin, Regional Representative. In December a meeting of VSP employees with the technical management of Bashneft in Ufa took place. VSP prioritise work in the Ufa Region for 2017 as well. So, during 2017 the VSP employees have to carry out an extended plan of work for further development of the company business in one of the key industrial centres of Russia.

Keeping in line with the strategy of VSP development, the company has carried out some activities during the year to diversify its business. As part of development of a new trade tech division, Trade House VSP, a partnership agreement with a new partner-manufacturer WIKA was signed early 2016. During the year VSP specialists have carried out some tasks aiming at development of WIKA positioning with VSP customers, and have brought some projects as far as the implementation stage. The first steps to deploy and make trade tech division active taken by the VSP team through the year, laid the basis for VSP potential development not only in terms of a product portfolio, but, which is crucial, will contribute to entering a new market by the company.

Summing up the results for 2016, a VSP Company consolidated receipts from sales grew up for more than 12,4% and amounted to 262,04 mln Roubles. A consolidated net profit indicator of the company as per December 31, 2016 amounted to 9,6 mln Roubles which is 9,6% lower as compared with 2015. This, to our mind, refers to the volatility of the currency market in the first place. In spite of the reduction in the consolidated net profit indicator, VSP demonstrated a confident market position and reassured the correct and accurate strategy of development undertaken.

Building on the 20 years of experience of VSP, the company will continue to consistently implement a strategic plan for business development.

Sincerely yours
Oxana S. Klochenko
General Director

VSP Company
30 June 2017

1996
a business trip
to Eurotherm, England

*Visiting
Imperial Chemical Industries
Manchester, UK.*

1996
taking part in Oil&Gas
exhibition in Ufa

*A business trip with EUROTHERM.
Presentation equipment,
Ufa, 1996.*

1997
an International
conference on gas
transportation

*Victoria Perepelyatnik participated in the
meeting on gas transportation, organized
by Ukgasprom, Yaremche, Ukraine.*

1997
work on the refurbishment of
Urengoy-Pomary-Uzhgorod
gas trunk pipeline

*Oxana Klochenko, Projects
Serck Controls Limited,
Coventry, UK.*

1997
Tony Wright, Solartron,
at the VSP office

*Tony Wright, Solartron,
at the VSP office on
Komsomolsky Prospekt
Moscow, 1997.*

1997
visiting
Amoco control room
with Lvivtransgas

*A visit to Amoco control room with
representatives of Lvivtransgas, offshore
oil production, North Sea, UK.*

1997
a business trip
to England

*Process parameters displayed in the
control room at Amoco,
data transfer from remote
Solartron transducers.*

1997
VSP office
at Komsomolsky

*Victoria Perepelyatnik
VSP office, Komsomolsky Prospekt,
Moscow, 1997.*

1998
a business trip
to Ashkhabad, Turkmenistan

*A business trip to Ashkhabad,
automation of the city water supply system
Turkmenistan, 1998.*

1999
a visit to the factory at
La Ferte Bernard

*Visiting the factory at La Ferte Bernard,
Faure Herman, France,
with Sibnefteprovod representatives,
June 1999.*

1999
negotiations between VSP,
Faure Herman
and Sibnefteprovod

*Negotiations in the UK,
representatives of Sibnefteprovod
and Faure Herman.
Worthing, UK, 1999.*

2000
a visit to a
Parker Hannifin factory

*Visiting Parker Hannifin site,
Instrumentation Products Division,
Barnstaple, UK.*

2000
participating in MIOGE
exhibition, Moscow

*Brian Watson, MTL Instruments,
and Victoria Perepelyatnik during oil & gas
exhibition in Moscow.*

2001
Le Bourget Air Show,
France

*Management of Faure Herman,
Zodiac Group, Le Bourget Air Show,
France, 2001.*

2003
a business trip to
MTL Instruments, England

*VSP meeting with the
management of MTL Instruments,
Luton, UK, 2003.*

Auditing VSP Company

ZAO «FinSovet Audit», an independent auditors company, has been auditing consolidated financial statements of the VSP Company since the year 2007.

While conducting the audit, the Auditor follows regulations of the Federal law of the RF «On auditing activities» dated 30.12.2008 No. 307-FZ; Federal Rules (Standards) on auditing approved by the Russian Government Decree; Federal Standards on auditing, approved by the Ministry of Finance of Russia; Professional Code of Auditors' Ethics; Independence Rules of Auditors and Auditing organisations, as well as developed on the basis of the Russian legislation, Russian and international standards of auditing, company auditing activity standards.

The Auditor carries out appropriate audit procedures in terms of a concrete task aiming at obtaining sufficient and due auditing proofs, providing for reasonable assurance that the accounting (financial) statements are free from material misstatements.

In case there are factors identified capable of affecting reliability of financial statement, the Auditor evaluates identified risks at the level of preparation of accounting (financial) statements, in terms of the report on the whole, and in relation to concrete groups of operations of the same type, balances on accounts and information disclosure in accounting statements.

Based on the internal company procedures, the Auditor evaluates materiality level for the purposes of auditing and defines significant areas of accounting and accounting statements for auditing.

The Auditor evaluates materiality both at the level of accounting of the Company on the whole, and in relation to individual accounting items, and cases of information disclosure. For evaluating materiality the Auditor uses qualitative and quantitative criteria.

The Auditor carries out evaluation of accuracy of calculation of taxes and other mandatory payments. The following tasks were covered in the process of auditing:

- definition of objects of taxation;
- determining compliance of the Company taxation procedure applicable with the rules of Law in force;
- evaluation of possible negative consequences related to tax offences;
- recommendations allowing for minimizing negative taxation consequences.

The Auditor proceeded with the following assumptions:

- it is assumed that there are no concealed factors directly or indirectly affecting results of the examination. With this, for the purposes of the task such factors are understood to mean circumstances, information on which is concealed intentionally or unintentionally by the Company employees, or consequences, information on which has been destroyed or made unavailable for comment on other reasons;
- it is probable that not all the tax offences will be identified because of the sample basis of audit of business operations and documentation, and inherent risk and limitations peculiar to any internal financial controls;
- when auditing we are not obliged to conduct audit of the Company counterparties, directly or indirectly affecting operation results, as well as there is no checking of the counteragents bona fides;
- the results of audit enclosed in the report, covering conclusions and recommendations based on them, refer to professional opinion of our specialists formed by special expertise in accounting, taxation and legal aspects, as well as on the available experience of the works alike.

The Auditor evaluated the Company system of taxation along the following lines:

- general analysis and evaluation of the elements of taxation system;
- booking;
- determining main factors which influence tax rates;
- checking procedures of tax charges;
- tax and legal due diligence of the existing system of economic relations;
- examining documentation flow system.

The Auditor examined information received from the Company on the events after the reporting date, and carried out auditing procedures aiming at identifying and evaluating the events after the date of the reporting period up to the date of signing the Auditor's Opinion.

Evaluation of accounting statements in all material aspects was conducted in line with the Order of the Ministry of Finance of the RF dated 12.01.2010 № 157n «On Approval of the Accounting Regulations in the Russian Federation».

The resulting analysis of accounting statements is free from remarks.

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VSP Company

19 September 1996 - VSP started operations in the market

4

Legal bodies

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

2

Regions

2 regional VSP representatives
Ufa, Bashkortostan, RF
Kiev, Ukraine

1 805

Projects

about 2000 projects worked through during 2016

5

Manufacturers

Eaton Electric (MTL)
Parker Hannifin
Emerson MicroMotion
Eurotherm
WIKA

+2

Team

2 new specialists in the VSP team in 2016

JSC «VSP Rus»

Full name:	Joint Stock Company «VSP Rus» (further on «The Company»)
Abbreviated name:	SC «VSP Rus»
Place of location:	Office 10, premises XXVII, 1A Semenovskaya Sq., Moscow 105318
De facto address:	Office 10, premises XXVII, 1A Semenovskaya Sq., Moscow 105318
State Registration Certificate	Series 77 No 009326813 dated 03 September 2007 issued by Interdistrict Inspectorate of the Federal Tax Service No 46, Moscow
Uniform State Register of Legal Entities	Series 77 No 009537336 dated 03 September 2007
State Registration Number (OGRN)	1077759678589

Maintaining shares register is by JSC Specialized Registrar – Holder of Gas Industry Shareholders Register, 117420, 71/32 Novocheremushkinskaya St., Moscow, Russian Federation. License No. 10-000-1-00291 dated December 26, 2003, issued by the Federal Commission on Securities Market of Russia for an indefinite term.

SC «VSP Rus» is a small enterprise. In 2017 SC «VSP Rus» is subject to obligatory audit, as it falls under criteria established by the Federal Law dated 30 December 2008 No 307-FZ «On Auditing Activity».

Core activities of the Company under the auditing period:

- *marketing and supply of process equipment for production of capital goods and commercial products, instrumentation and devices for automatic monitoring and control, data acquisition and data processing systems.*

The Company activities are not subject to licensing.

The responsibility for accounting, compliance with regulations when conducting business operations, preparation of accounting (financial) statements is held by:

Position	Full name	Authority	Validity of Authority
General Director JSC «VSP Rus»	Klochenko Oxana Sergeevna	Minutes of the General Shareholders Meeting No 1 dated 29.08.2007	For an indefinite time

The responsibility for generating accounting policy, accounting, timely submission of full and true accounting (financial) statements is held by:

Position	Position	Position	Validity of Authority
General Director JSC «VSP Rus»	Klochenko Oxana Sergeevna	Order No 2 dated 03.09.2007	For an indefinite time

Accounting statements of the Company for 2016 have been prepared with assumption that the Company will continue its activity in the foreseeable future, and that it has no intention or necessity to liquidate or to substantially decrease activities, and consequently obligations will be met in due course.

There are no facts of emergency character or their consequences in economic and financial activity.

In 2016 significant errors, capable of influencing reliability of accounting statements for the previous periods were not detected.

To present statements to external users reporting forms approved by the order of the Ministry of Finance of the RF «On Forms of reporting statements for organisations», No 66n dated 02.07.2010 are used.

Аудиторское заключение

Адресат

Участникам АО «ВСП РУС» и иным пользователям.

Сведения об аудируемом лице

Полное наименование: Акционерное общество «ВСП РУС»
Сокращенное наименование: АО «ВСП РУС»
Место нахождения: 105318, г. Москва, Семеновская площадь, д.1А, помещение XXVII, оф.10
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

ЗАО «ФинСовет Аудит» является членом Саморегулируемой организации аудиторов «Российский Союз аудиторов» (Ассоциация) (СРО РСА), включено в реестр аудиторов и аудиторских организаций за основным регистрационным номером записи (ОРНЗ) 11603041413 от «23» сентября 2016 г.

Мы провели аудит прилагаемой годовой бухгалтерской (финансовой) отчетности АО «ВСП РУС» за период с 01 января 2016 г. по 31 декабря 2016 г. включительно, состоящей из:

- Бухгалтерского баланса по состоянию на 31.12.2016 года;
- Отчета о финансовых результатах за 2016 год;
- Отчета об изменениях капитала за 2016 год;
- Отчета о движении денежных средств за 2016 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 АО «ВСП РУС» по состоянию на 31 декабря 2016 года, результаты его финансово-хозяйственной деятельности и движение денежных средств за 2016 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, 27 марта 2017 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:	Office 10, premises XXVII, 1A Semenovskaya Sq., Moscow 105318
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
OGRN	1097746571790

ZAO «FinSovet Audit» is a member of a self-regulatory organisation of auditors «Russian Collegium of Auditors» (NP «RKA»). It is enlisted in the register of auditors, Registration number 1160341413 dated 23 September 2016.

We have audited annual consolidated financial statements of JSC «VSP Rus» for the period of 01 January 2016 to 31 December 2016 inclusive, comprising:

- Consolidated Balance Sheet as of 31.12.2016;
- Consolidated Financial Results for 2016;
- Changes in shareholders' equity for the year 2016;
- Cash flow for the year 2016;
- 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.

Translation from Russian

*Auditor's opinion on consolidated financial statements of
Joint Stock Company «VSP Rus» for the year 2016*

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.

The Audit included 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 have analysed internal control system, providing for preparation and validity of financial statements in order to select relevant auditing procedures, but 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, 2016, as well as the consolidated financial results and consolidated cash flows for the year 2016 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 27, 2017

Translation from Russian

*Auditor's opinion on consolidated financial statements
of Joint Stock Company «VSP Rus» for the year 2016*

JSC «VSP Rus»

consolidated balance sheet as of 31 December 2016

OKPO 82536925

INN (Taxpayer identification number) 7701742677

OKVED 46.90

OKOPF/OKFS 67/16

OKEI 384

in thousands Roubles

Indicator	as of 31 December 2016	as of 31 December 2015	as of 31 December 2014
ASSETS			
I. NON-CURRENT ASSETS			
Intangible assets	-	-	-
Results of research and development	-	-	-
Intangible assets (research and sdevelopment)	-	-	-
Tangible assets (research and sdevelopment)	-	-	-
Fixed assets	477	249	61
Income yielding investments into tangible assets	-	-	-
Financial investments	-	-	-
Deferred tax assets	73	-	-
Other non-current assets	-	1	-
TOTAL OF SECTION I	550	250	61
II. CURRENT ASSETS			
Inventories	6 601	2 944	58
VAT on purchased items	190	-	4
Accounts receivable	5 012	8 254	383
Financial investments (other than cash and cash equivalents)	-	-	-
Cash and cash equivalents	7 997	7 837	3 430
Other current assets	151	7	-
incl. VAT on Accounts receivable	119	7	-
TOTAL OF SECTION II	19 951	19 042	3 875
TOTAL ASSETS	20 501	19 292	3 936
LIABILITIES			
III. EQUITY & LIABILITIES			
Share capital	25	25	25
Shares repurchased	-	-	-
Revaluation of fixed assets	-	-	-
Additional capital	-	-	-
Reserve capital	1	1	-
Retained earnings	6 621	5 390	929
TOTAL OF SECTION III	6 647	5 416	954
IV. LONG-TERM LIABILITIES			
Borrowings	-	-	-
Deferred tax liabilities	47	-	-
Estimated liabilities	-	-	-
Other liabilities	-	-	-
TOTAL OF SECTION IV	47	-	-
V. SHORT-TERM LIABILITIES			
Borrowings	-	-	-
Accounts payable	13 450	13 876	2 982
Deferred revenues	-	-	-
Estimated revenues	357-	-	-
Other revenues	-	-	-
TOTAL OF SECTION V	13 807	13 876	2 982
TOTAL EQUITY AND LIABILITIES	20 501	19 292	3 936

JSC «VSP Rus»

report on financial results for 2016

OKPO 82536925
 INN (Taxpayer identification number) 7701742677
 OKVED 46.90
 OKOPF/OKFS 67/16
 OKEI 384

in thousands Roubles

Indicator	January - December 2016	January - December 2015
Revenues	118 280	50 088
Cost of goods sold	(93 589)	(36 139)
Gross profit	24 691	13 949
Selling and marketing costs	(17 205)	(8 821)
Administrative expenses	-	-
Operating profit	7 486	5 128
Share of profit of associates	-	-
Interests receivable	46	99
Interests payable	(55)	-
Other gains	1 167	1 577
Other expense	(2 747)	(1 198)
Profit before income tax	5 897	5 606
Income tax expense	(1 292)	(1 145)
incl. Constant Tax Liabilities (Assets)	(86)	(24)
Changes in the deferred tax liabilities	(47)	-
Changes in the deferred tax assets	73	-
Other	-	-
Net profit	4 631	4 461
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	4 631	4 461
FOR REFERENCE		
Basic earnings per share	-	-
Diluted earnings per share	-	-

Director

Oxana S. Klochenko

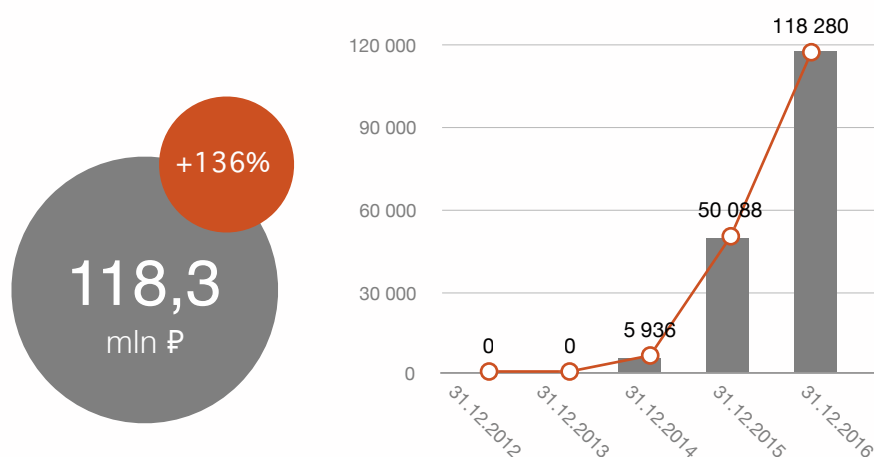
JSC «VSP Rus»

financial indicators, 2012 - 2016

Starting with the year 2013, JSC «VSP Rus» entered an active phase of operation in the Company infrastructure.

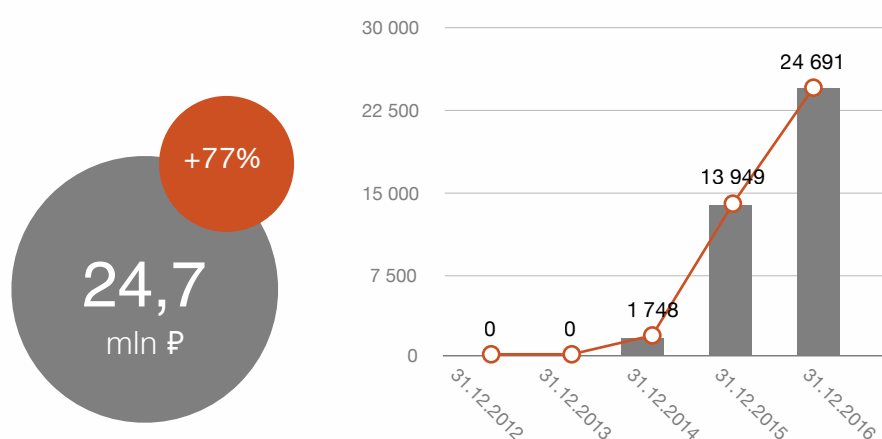
JSC «VSP Rus» is using Chart of Accounts, approved by the Order of the Ministry of Finance dated 31 October 2000, No 94n «On Approval of chart of accounts for financial and economic operation of organisations and user guides». Accounting in the Company is maintained according to the Federal Law No 402-FZ dated 06 2011 «On Accounting» and the Regulations on Accounting and Reporting in the Russian Federation, approved by Order of the Ministry of Finance of the Russian Federation dated 29 July 1998 No.34n, (in its current version), and the valid accounting rules and policy of the Company. The accounting policy approved by the Company is applied consistently from one accounting year to another.

The charts show dynamics of change of the JSC «VSP Rus» main financial operational indicators for the period 2012-2016.



In the period from 01 January 2016 to 31 December 2016 the Company revenue grew by 68 192 th. ₴ and amounted to 118 280 th. ₴. Such a substantial growth of sales, amounting to 136%, was due in the first place to the continued transition of the Company into an active phase of operation.

Revenue
(th. Rbl.)



For the analysed period the increase in gross profit of the VSP Rus amounted to 10 742 th.₴, i.e. 77% over, as compared with the previous period.

Gross profit
(th. Rbl.)

The main reason for sales revenue growth of JSC «VSP Rus» in 2016 as compared with 2015 by 136%, as well as for increase of gross profit in the accounting period by 77%, was the decision taken by the VSP Rus shareholders in 2013 on moving the company into an active phase.

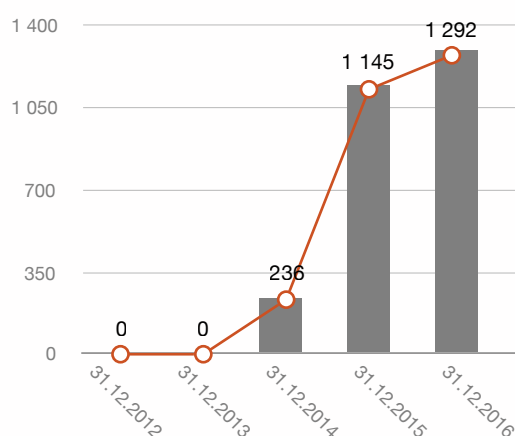
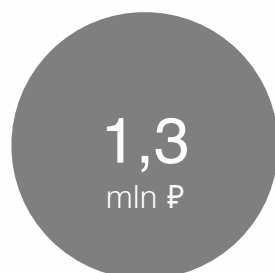
JSC «VSP Rus»

financial indicators, 2012 - 2016

While auditing JSC «VSP Rus» on accounting, the Auditor also carried out checking on the «VSP Rus» tax obligations.

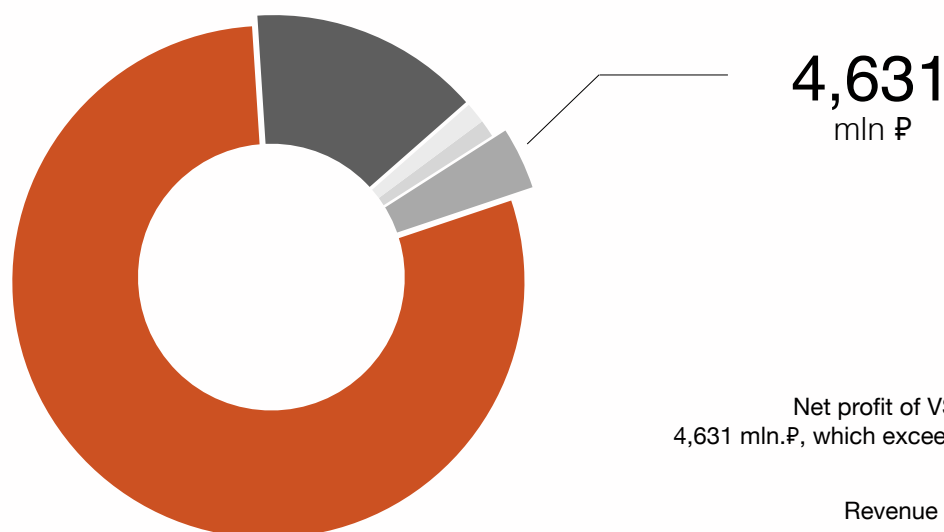
Indicator	January-December 2016	January-December 2015	January-December 2014	January-December 2013	January-December 2012
Cost of sales	93 589	36 139	4 188	0	0
Selling costs	17 205	8 821	530	0	0
Balance of income and other expenditure	1 589	(478)	58	5	11
Current tax expense	1 292	1 145	236		
Net profit	4 631	4 461	924	-5	-11

thousand Roubles



VSP Rus Tax expense payable to the budget in the analysed period amounted to 1 292 th.₺, which is 13% over the indicator for the previous period

Income tax
(th. Rbl.)



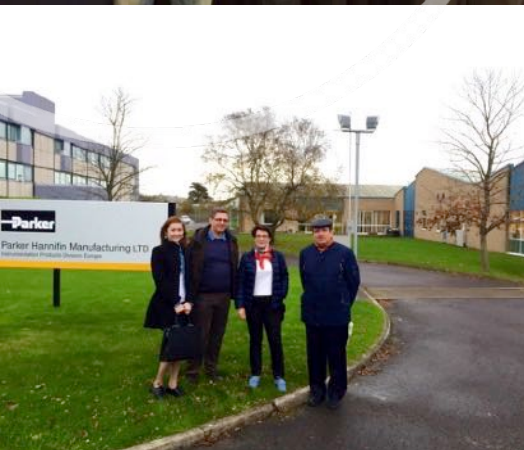
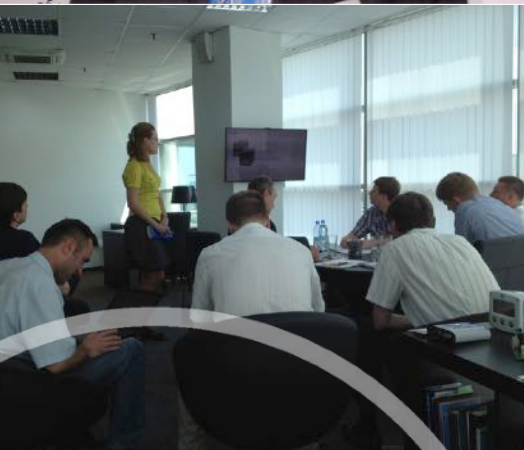
Net profit
(mln. Rbl.)

Net profit of VSP Rus as per RAS in 2016 amounted to 4,631 mln.₺, which exceeds the indicator of 2015 by 3,8%, as per accounting statement.

Revenue for the accounting period grew by 136% and amounted to 118,3 mln.₺.

VSP Rus profit on sales grew by 46%, amounting to 7,5 mln.₺ as per 2016.





CJSC «VSP Ltd»

Full name:	Closed Joint Stock Company «VSP Limited» (further on «The Company»)
Abbreviated name:	CJSC «VSP Limited»
Place of location:	Office 10, premises XXVII, 1A Semenovskaya Sq., Moscow 105318
De facto address:	Office 10, premises XXVII, 1A Semenovskaya Sq., Moscow 105318
State Registration Certificate	No 001.056.225, Moscow Registration Chamber, 19 September 1996
Uniform State Register of Legal Entities	Series 77 No 006979486, issued by Ministry of Tax and Excise of Russia for Moscow, 03 December 2002
State Registration Number (OGRN)	1027700488100

Maintaining shares register is by CJSC Specialized Registrar – Holder of Gas Industry Shareholders Register, 117420, 71/32 Novocheremushkinskaya St., Moscow, Russian Federation. License No. 10-000-1-00291 dated December 26, 2003, for an indefinite term.

CJSC «VSP Ltd» is a small enterprise. In 2017 CJSC «VSP Ltd» is subject for obligatory audit, as it falls under criteria established by the Federal Law dated 30 December 2008 No 307-FZ «On Auditing Activity».

Core activities of the Company under the auditing period:

- *marketing and supply of process equipment for production of capital goods and commercial products, instrumentation and devices for automatic monitoring and control, data acquisition and data processing systems.*

The Company activities are not subject to licensing.

The responsibility for accounting, compliance with regulations when conducting business operations, preparation of accounting (financial) statements is held by:

Position	Full name	Authority	Validity of Authority
General Director CJSC «VSP Ltd»	Klochenko Oxana Sergeevna	Minutes of the General Shareholders Meeting No 1 dated 02.09.2013. Order No 15 dated 02.09.2013. Notary certificate 77 AB No 1346436 of 27.06.2016 (confirmation of authority)	From 03.09.2013 for an indefinite time

The responsibility for generating accounting policy, accounting, timely submission of full and true accounting (financial) statements is held by:

Position	Position	Position	Validity of Authority
General Director CJSC «VSP Ltd»	Klochenko Oxana Sergeevna	Order No 8 dated 07.05.2010	From 07.05.2010 for an indefinite time

Accounting statements of the Company for 2016 have been prepared with assumption that the Company will continue its activity in the foreseeable future, and that it has no intention or necessity to liquidate or to substantially decrease activities, and consequently obligations will be met in due course.

There are no facts of emergency character or their consequences in economic and financial activity.

In 2016 significant errors, capable of influencing reliability of accounting statements for the previous periods were not detected.

To present statements to external users reporting forms approved by the order of the Ministry of Finance of the RF «On Forms of reporting statements for organisations», No 66n dated 02.07.2010 are used.

Аудиторское заключение

Адресат

Участникам ЗАО «ВСП Лимитед» и иным пользователям.

Сведения об аудируемом лице

Полное наименование: Закрытое акционерное общество «ВСП Лимитед»
Сокращенное наименование: ЗАО «ВСП Лимитед»
Место нахождения: 105318, г. Москва, Семеновская площадь, д.1А, помещение XXVII, оф.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
ОГРН: 1097746571790

ЗАО «ФинСовет Аудит» является членом Саморегулируемой организации аудиторов «Российский Союз аудиторов» (Ассоциация) (СРО РСА), включено в реестр аудиторов и аудиторских организаций за основным регистрационным номером записи (ОРНЗ) 11603041413 от «23» сентября 2016 г.

Мы провели аудит прилагаемой годовой бухгалтерской (финансовой) отчетности ЗАО «ВСП Лимитед» за период с 01 января 2016 г. по 31 декабря 2016 г. включительно, состоящей из:

- Бухгалтерского баланса по состоянию на 31.12.2016 года;
- Отчета о финансовых результатах за 2016 год;
- Отчета об изменениях капитала за 2016 год;
- Отчета о движении денежных средств за 2016 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 Лимитед» по состоянию на 31 декабря 2016 года, результаты его финансово-хозяйственной деятельности и движение денежных средств за 2016 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, 17 марта 2017 г.

Auditor's Opinion

Addressed to

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

Information on the Audited Entity

Full name:	Closed Joint Stock Company «VSP Limited»
Abbreviated name:	CJSC «VSP Limited»
Place of location:	Office 10, premises XXVII, 1A Semenovskaya Sq., Moscow 105318
State Registration Number (OGRN)	102770488100

Information on the Auditor

Full name:	Closed Joint Stock Company «FinSovet Audit»
Abbreviated name:	ZAO «FinSovet Audit»
Place of location:	5/ 47, Gilyarovskogo Str., Moscow, 129110
OGRN	1097746571790

ZAO «FinSovet Audit» is a member of a self-regulatory organisation of auditors «Russian Collegium of Auditors» (NP «RKA»). It is enlisted in the register of auditors, Registration number 11305037114 dated 23 September 2016.

We have audited annual consolidated financial statements of CJSC «VSP Limited» for the period of 01 January 2016 to 31 December 2016 inclusive, comprising:

- Consolidated Balance Sheet as of 31.12.2016;
- Consolidated Financial Results for 2016;
- Changes in shareholders' equity for the year 2016;
- Cash flow for the year 2016;
- 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.

Translation from Russian

*Auditor's opinion on consolidated financial statements of
Closed Joint Stock Company «VSP Limited» for the year 2016*

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.

The Audit included 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 have analysed internal control system, providing for preparation and validity of financial statements in order to select relevant auditing procedures, but 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 Limited» as of December 31, 2016, as well as the consolidated financial results and consolidated cash flows for the year 2016 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 27, 2017

*Translation from Russian
Auditor's opinion on consolidated financial statements of
Closed Joint Stock Company «VSP Limited» for the year 2016*

CJSC «VSP Ltd»

consolidated balance sheet as of 31 December 2016

OKPO 45020035

INN (Taxpayer identification number) 7704151418

OKVED 46.90

OKOPF/OKFS 12267/16

OKEI 384

in thousands Roubles

Indicator	as of 31 December 2016	as of 31 December 2015	as of 31 December 2014
ASSETS			
I. NON-CURRENT ASSETS			
Intangible assets	-	-	-
Results of research and development	-	-	-
Intangible assets (research and development)	-	-	-
Tangible assets	-	-	-
Fixed assets	51	154	401
Income yielding investments into tangible assets	-	-	-
Financial investments	-	-	-
Deferred tax assets	190	-	-
Other non-current assets	284	385	422
TOTAL OF SECTION I	525	539	823
II. CURRENT ASSETS			
Inventories	17 533	21 700	25 724
VAT on purchased items	5	788	25
Accounts receivable	4 219	21 062	19 575
Financial investments (other than cash and cash equivalents)	-	-	-
Cash and cash equivalents	38 283	9 988	15 288
Other current assets	23	110	-
incl. VAT on Accounts receivable	23	110	-
TOTAL OF SECTION II	60 063	53 648	60 612
TOTAL ASSETS	60 588	54 187	61 435
LIABILITIES			
III. EQUITY & LIABILITIES			
Share capital	8	8	8
Shares repurchased	-	-	-
Revaluation of fixed assets	-	-	-
Additional capital	10	10	10
Reserve capital	1	1	1
Retained earnings	36 549	31 568	25 416
TOTAL OF SECTION III	36 568	31 587	25 435
IV. LONG-TERM LIABILITIES			
Borrowings	-	-	-
Deferred tax liabilities	-	-	-
Estimated liabilities	-	-	-
Other liabilities	-	-	-
TOTAL OF SECTION IV	-	-	-
V. SHORT-TERM LIABILITIES			
Borrowings	-	-	-
Accounts payable	23 103	22 600	36 000
Deferred revenues	-	-	-
Estimated revenues	917	-	-
Other revenues	-	-	-
TOTAL OF SECTION V	24 020	22 600	36 000
TOTAL EQUITY AND LIABILITIES	60 588	54 187	61 435

CJSC «VSP Ltd»

report on financial results for 2016

OKPO 45020035
INN (Taxpayer identification number) 7704151418

OKVED 46.90

OKOPF/OKFS 12267/16

OKEI 384

in thousands Roubles

Indicator	January - December 2016	January - December 2015
Revenues	142 756	182 039
Cost of goods sold	(102 908)	(137 874)
Gross profit	39 848	44 165
Selling and marketing costs	(27 803)	(33 881)
Administrative expenses	-	-
Operating profit	12 045	10 284
Share of profit of associates	-	-
Interests receivable	54	-
Interests payable	(46)	(99)
Other gains	11 963	20 578
Other expense	(17 383)	(22 496)
Profit before income tax	6 633	8 267
Income tax expense	(1 842)	(2 115)
incl. Constant Tax Liabilities (Assets)	(325)	(461)
Changes in the deferred tax liabilities	-	-
Changes in the deferred tax assets	190	-
Other	-	-
Net profit	4 981	6 152
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	4 981	6 152
FOR REFERENCE		
Basic earnings per share	-	-
Diluted earnings per share	-	-

Director

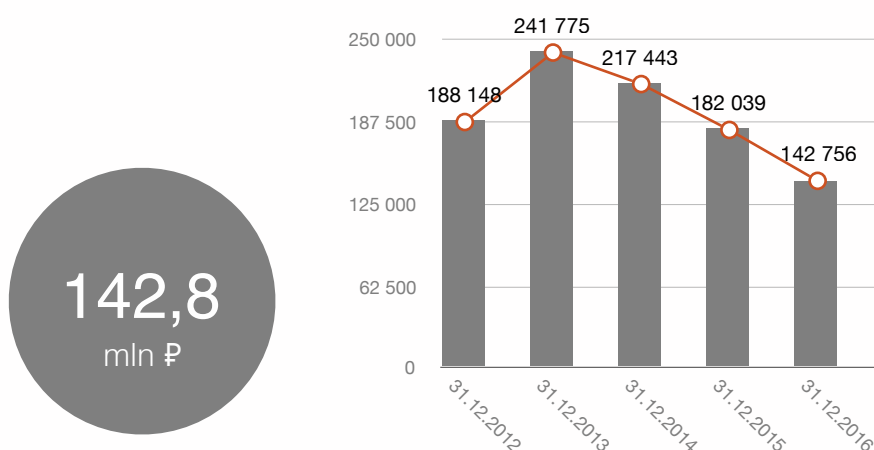
Oxana S. Klochenko

CJSC «VSP Ltd»

financial indicators, 2012 - 2016

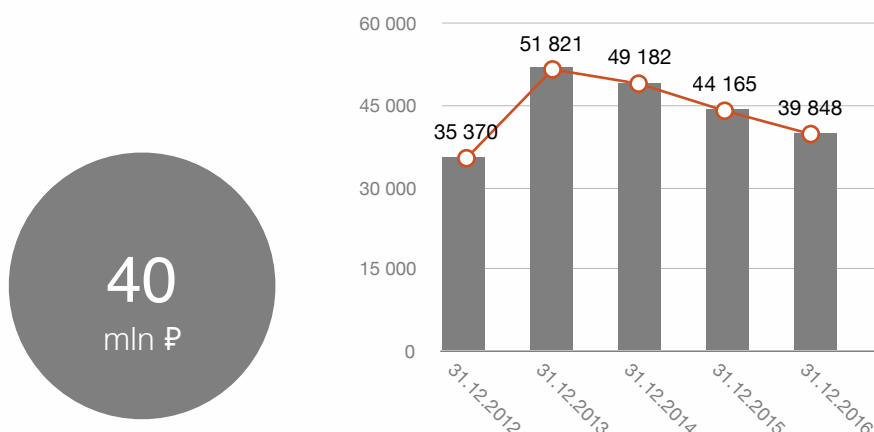
Starting with the year 2013, CJSC «VSP Ltd» entered an active phase of operation in the Company infrastructure. CJSC «VSP Ltd» is using Chart of Accounts, approved by the Order of the Ministry of Finance dated 31 October 2000, No 94n «On Approval of chart of accounts for financial and economic operation of organisations and user guides». Accounting in the Company is maintained according with the Federal Law No 402-FZ dated 06 2011 «On Accounting» and the Regulations on Accounting and Reporting in the Russian Federation, approved by Order of the Ministry of Finance of the Russian Federation dated 29 July 1998 No.34n, (in its current version), and the valid accounting rules and policy of the Company. The accounting policy approved by the Company is applied consistently from one accounting year to another.

The charts show dynamics of change of the CJSC «VSP Ltd» main financial operational indicators for the period 2012-2016.



In the period from 01 January 2016 to 31 December 2016 the Company revenue decreased by 39 283 th. ₴ and amounted to 142 756 th. ₴. Reduction in sales of CSC VSP Ltd was due to the two main factors - change in market environment and transfer of CJSC VSP Rus to an active phase of operation.

Revenue
(th. Rbl.)



For the analysed period the reduction of gross profit of VSP Ltd amounted to 4 317 th. ₴, which is about 10% lower than gross profit received by the Company in the previous period.

Gross profit
(th. Rbl.)

Changes in sales and gross profit of CJSC VSP Ltd in the period under analysis reflect a changing market environment in the main sector of the VSP activity - in the oil and gas market, as well as internal processes of changing the operational structure of the Company - transfer of JSC VSP Rus into an active phase.

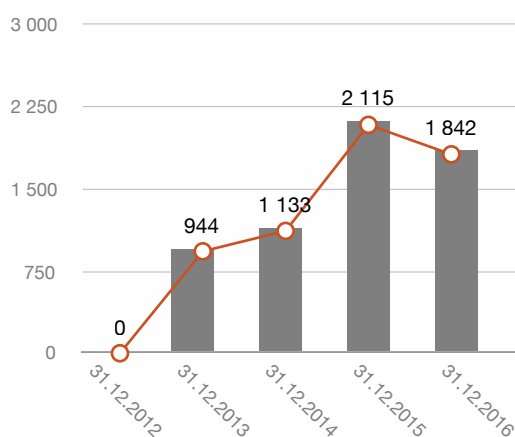
CJSC «VSP Ltd»

financial indicators, 2012 - 2016

While auditing CSC «VSP Ltd» on accounting, the Auditor also carried out checking on the «VSP Ltd» tax obligations.

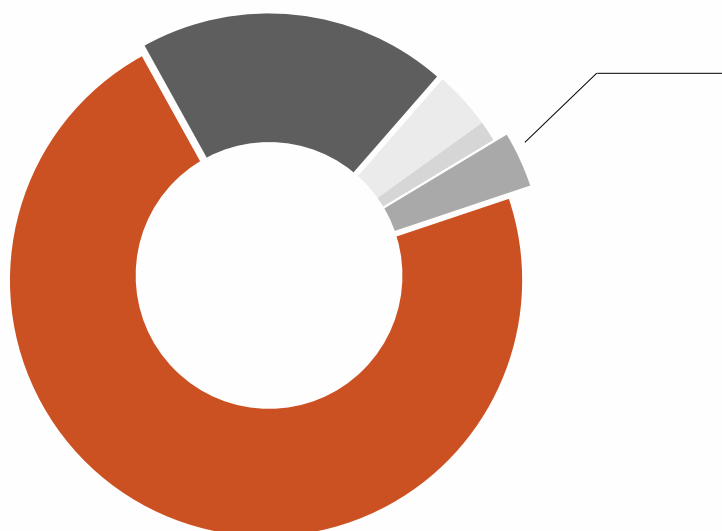
Index	January-December 2016	January-December 2015	January-December 2014	January-December 2013	January-December 2012
Cost of sales	102 908	137 874	168 261	189 954	152 778
Selling costs	27 803	33 881	44 015	44 997	34 634
Balance of income and other expenditure	5 412	2 017	327	1 749	(3 282)
Current tax expense	1 842	2 115	1 133	944	0
Net profit	4 981	6 152	924	4 131	-2 528

Thousand Roubles



Tax expense paid to the budget by VSP Ltd in the analysed period amounted to 1 842 th.₴, which is about 13% lower the indicator for the previous period.

Income tax
(th. Rbl.)



4,981
mln ₴

Net profit
(mln. Rbl.)

Net profit of CSC VSP Ltd as per RAS in 2016 amounted to 4,981 mln.₴, which is lower than the indicator for 2015 by about 19%, as per accounting statement.

Revenue for the accounting period amounted to 142,8 mln.₴ and in 2015 revenue amounted to 182 mln.₴.

VSP Ltd profit on sales grew by over 17%, amounting as per 2016 to 12 mln.₴.

03.2008

CJSC «VSP Ltd»

Auditing of accounting (financial)
statements for 2007

Positive Auditor's opinion

03.2009

CJSC «VSP Ltd»

Auditing of accounting (financial)
statements for 2008

Positive Auditor's opinion

03.2010

CJSC «VSP Ltd»

Auditing of accounting (financial)
statements for 2009

Positive Auditor's opinion

03.2011

CJSC «VSP Ltd»

Auditing of accounting (financial)
statements for 2010

Positive Auditor's opinion

03.2012

CJSC «VSP Ltd»

Auditing of accounting (financial)
statements for 2011

Positive Auditor's opinion

03.2013

CJSC «VSP Ltd»

Auditing of accounting (financial)
statements for 2012

Positive Auditor's opinion

03.2014

CJSC «VSP Ltd»

Auditing of accounting (financial)
statements for 2013

Positive Auditor's opinion

03.2015

CJSC «VSP Ltd»

Auditing of accounting (financial)
statements for 2014

Positive Auditor's opinion

03.2015

JSC «VSP Rus»

Auditing of accounting (financial)
statements for 2014

Positive Auditor's opinion

03.2016

CJSC «VSP Ltd»

Auditing of accounting (financial)
statements for 2015

Positive Auditor's opinion

03.2016

JSC «VSP Rus»

Auditing of accounting (financial)
statements for 2015

Positive Auditor's opinion

03.2017

CSC «VSP Ltd»

Auditing of accounting (financial)
statements for 2016

Positive Auditor's opinion

03.2017

JSC «VSP Rus»

Auditing of accounting (financial)
statements for 2016

Positive Auditor's opinion

Consolidated information

JSC «VSP Rus» and CJSC «VSP Ltd», 2012-2016

The consolidated report of the VSP Company consists of the reports on financial results of CJSC «VSP Ltd» and JSC «VSP Rus».

The consolidated financial report is not a mandatory document, and is intended for information.

General Information

Full name:	Closed Joint Stock Company «VSP Ltd» (further on «The Company»)
Abbreviated name:	CJSC «VSP Ltd»
INN (Taxpayer identification number)	7701742677
KPP code	771901001
State Registration Number (OGRN)	1027700488100
OKVED	46.90

Full name:	Joint Stock Company «VSP Rus» (further on «The Company»)
Abbreviated name:	JSC «VSP Rus»
INN (Taxpayer identification number)	7701742677
KPP code	771901001
State Registration Number (OGRN)	1077759678589
OKVED	46.90

The following indices of the VSP Company operation have been analysed:

- Cash Flow Statements;
- Vertical balance sheet analysis;
- Horizontal balance sheet analysis;
- Vertical analysis of financial statements;
- Horizontal analysis of financial statements;;
- Financial indicators.

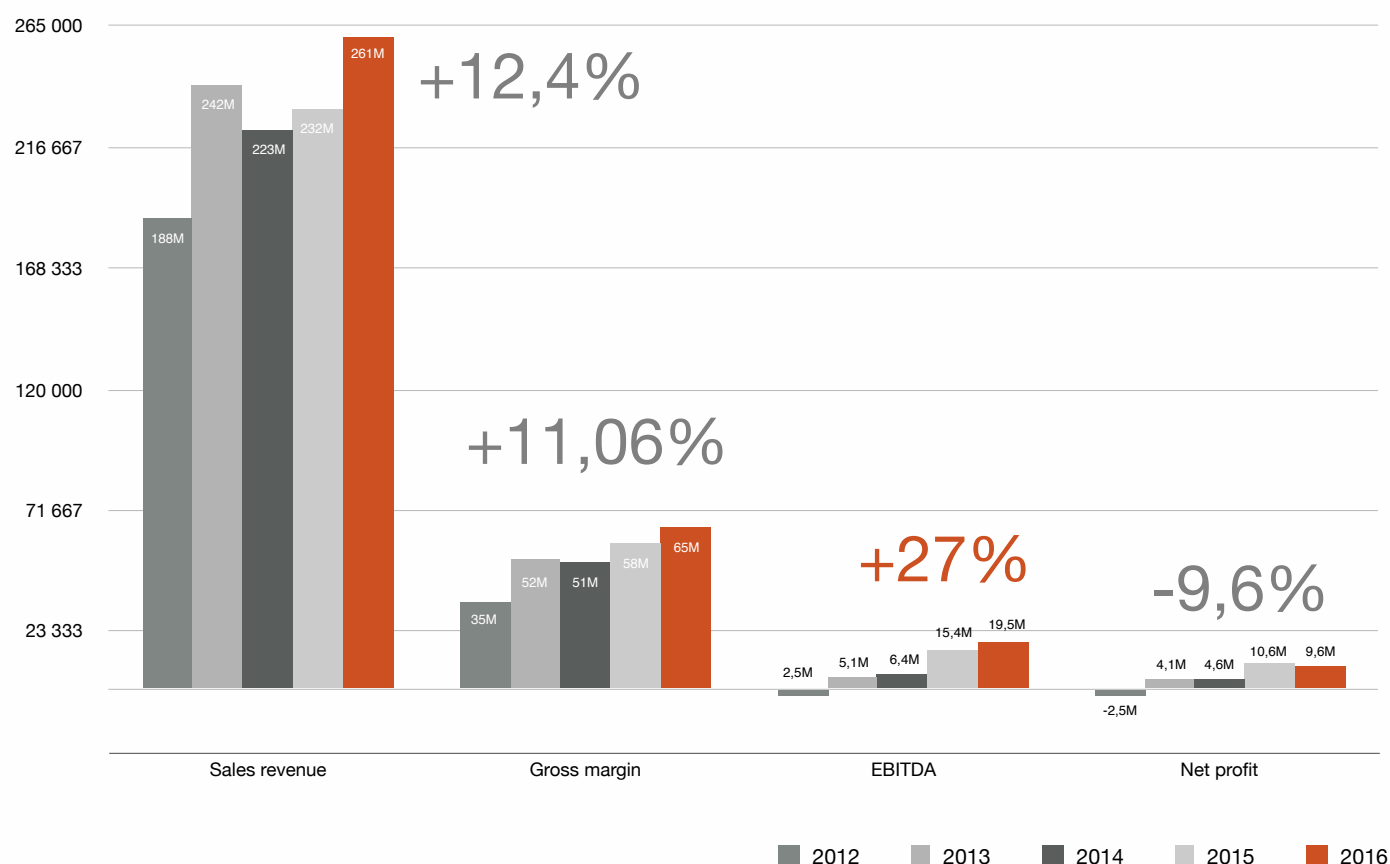
For the purposes of the Consolidated financial report some of the indicators of financial statement have been considered.

Indicator	2016	2015	2014	2013	2012
Sales revenue	261 036	232 127	223 379	241 775	188 148
Gross margin	64 539	58 114	50 930	51 821	35 370
EBITDA	19 531	15 412	6 385	5 070	-2 539
Net profit	9 612	10 613	4 631	4 126	-2 539

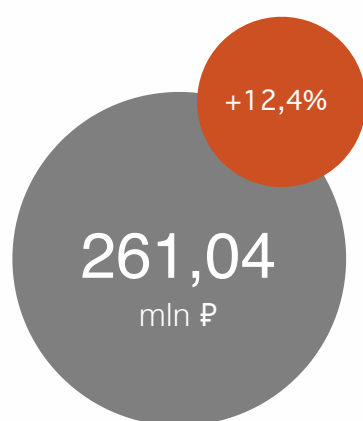
in thousand Roubles

Consolidated information

JSC «VSP Rus» and CJSC «VSP Ltd», 2012-2016



*Dynamics of financial indicators
for the period from 01 January 2012 to 31 January 2016.*



*VSP Company consolidated sales revenue
for the analysed period grew over 12,4%
and amounted to 261,04 mln. ₴ as compared
to 232,13 mln. ₴ in the previous period.*

Revenue
(mln. Rbl.)

VSP gross margin grew by 11,06% for the analysed period.

EBITDA has demonstrated confident growth over the period of 4 years. As per results for 2016 positive dynamics was retained and grew by 27% as compared with the previous period.

VSP Company consolidated indicator of net profit as of 31 December 2016 amounted to 9,6 mln. ₴, which is 9,6% lower than the indicator for 31 December 2015. With this net profit of VSP Rus in 2016 grew by 3,8% as compared with 2015, and net profit of VSP Ltd was lower by 19%.

2004

**VSP at a training session
on HCDE solutions (Parker)**

*Roman Terekhin took a training course
on Parker Hannifin solutions
(HCDE division)*

2006

**participation in VSCC-2006
exhibition**

*The 9th Departmental and corporate
networks of communication Exhibition
Moscow, 2006.*

2008

**VSP-Ukraine
participation in MIOGE**

*Sergey Kosik, VSP-Ukraine,
MIOGE-2008, Moscow.*

2009

**Blue Stream.
Commissioning of
Solartron 7812**

*Commissioning of gas density
metering station,
Solartron 7812,
Blue Stream Pipeline.*

2012

**a presentation for
KINEF and SPIK SZMA**

*A presentation for specialists of KINEF and
SPIK SZMA in the office of SPIK SZMA,
St-Petersburg, 2012.*

2013

**a seminar for VSP
partners**

*A seminar for VSP partners
at the company office in Moscow, 2013.*

2014

**a business trip to
Noviy Urengoy**

*A VSP representative at Gazprom-Burenie
drilling site, Noviy Urengoy.*

2014

**participating in a seminar for
Parker Hannifin distributors**

*VSP at the joint annual seminar for
Parker Hannifin distributors
in Moscow, 2014.*

2015

**a business trip by
VSP and KINEF
to MTL and Parker Hannifin**

*A joint trip by representatives of
VSP and KINEF,
Parker Hannifin, Barnstaple, UK.*

2015

**a business trip by
VSP and Slavneft
to MTL, UK**

*A joint trip by representatives of VSP and
Slavneft-Yaroslavnefteorgsynthes,
MTL, Luton, UK.*

2015

**joint participation with
Parker Hannifin in
MIOGE exhibition**

*Joint participation by VSP and
Parker Hannifin
in MIOGE-2015, Moscow.*

2015

**planning for 2016
a VSP retreat**

*a VSP retreat in Sochi dedicated to
planning for 2016.
December 2015.*

2016

**a business trip by
Parker Hannifin and VSP
to Lukoil-PNOS**

*A business trip by Parker Hannifin and VSP
to Lukoil-PNOS, Perm, 2016.*

2016

**a business trip by VSP
to Eurotherm, Germany**

*Eurotherm and VSP meeting, Limburg,
Germany, 2016.*

2016

**participating in Oil, Gas,
Technologies Exhibition
in Ufa**

*VSP booth at Oil&Gas exhibition
in Ufa was nominated by the Organizers
for the «concept design».*





Dear colleagues,

It is a pleasure to address you today on this special occasion, on our 20th Anniversary. May I congratulate you and all those who at different times have worked at our company and contributed towards building VSP.

To some of us, work at VSP is a personal life story of 20 years.

We often address «biographies» of companies which enjoy world-wide recognition and sometimes forget that their origins are underlaid by efforts of individual enthusiasts who started under rather modest conditions, as well as by persistent work of the team sharing the same ideas.

20 years is a relatively young age, but the world and our business environment are changing so quickly that often one may count a year for two. We have been working and continue to not being distracted by opportunistic considerations of the moment, but learn, grow and change in line with the environment. The main asset of the VSP company is people whose business attitude help the company to progress.

Today we understand better that technical achievements of modern engineering which we are dealing with make us more accountable to our partners and require continuous professional advancement. We work hard to improve ourselves and trust that 20 years to come will be successful for us!

Once again let me congratulate our company, thank for achievements in the first two decades and wish good luck and success!

Sincerely yours,

*Victoria I. Perepelyatnik
VSP Company Shareholder*

Closed Joint 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.

Joint 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 Ufa

Start of operation: October 2016

Russia, Ufa
+7 347 224 2475

Core activity: Marketing support for VSP projects.

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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