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The Russian automotive market 2017 results and outlook

- *Passenger cars*
- *Light commercial vehicles*
- *Trucks*
- *Buses*
- *Agricultural machinery*
- *Special-purpose machinery*

February 2018

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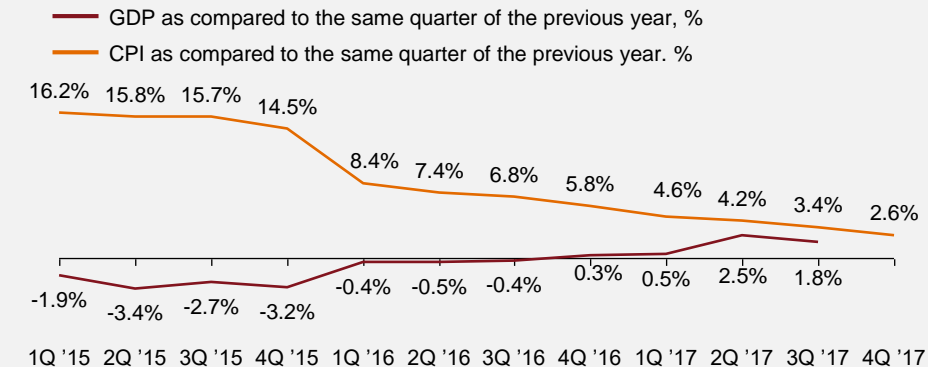


Overview of the Russian passenger car market

The Russian economy started to recover in 2017, as evidenced by a slight uptick in GDP. However, the figures for the consumer confidence index remained negative

GDP growth rates and the consumer price index (CPI)

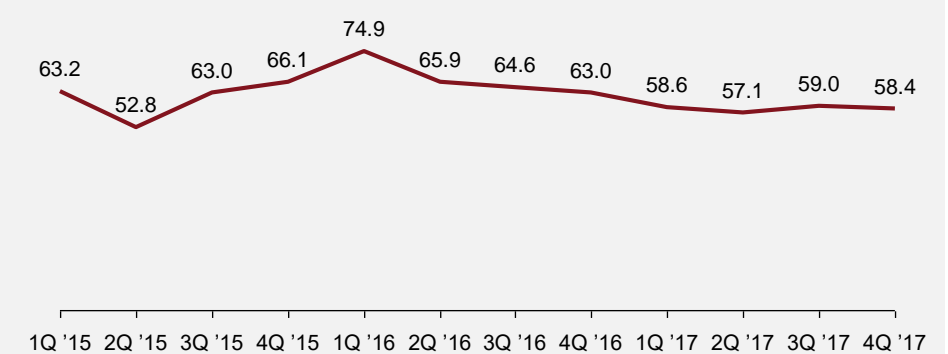
Q1 2015 – Q4 2017



Sources: Ministry of Economic Development of the Russian Federation; the Federal Service of State Statistics ("Rosstat").

Average nominal RUB/USD exchange rates

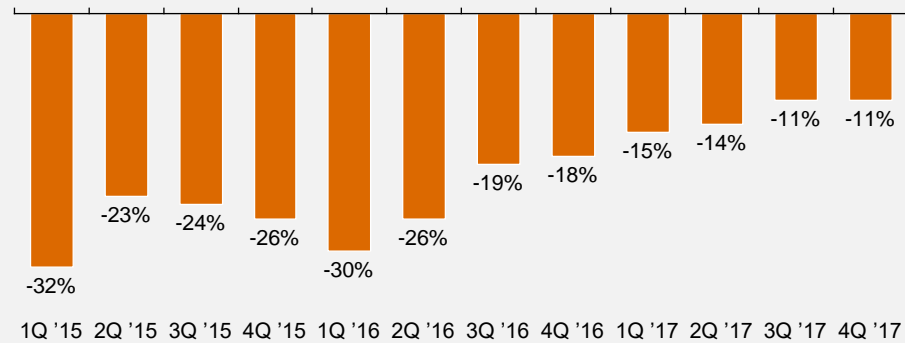
Q1 2015 – Q4 2017



Source: Central Bank of the Russian Federation.

The consumer confidence index

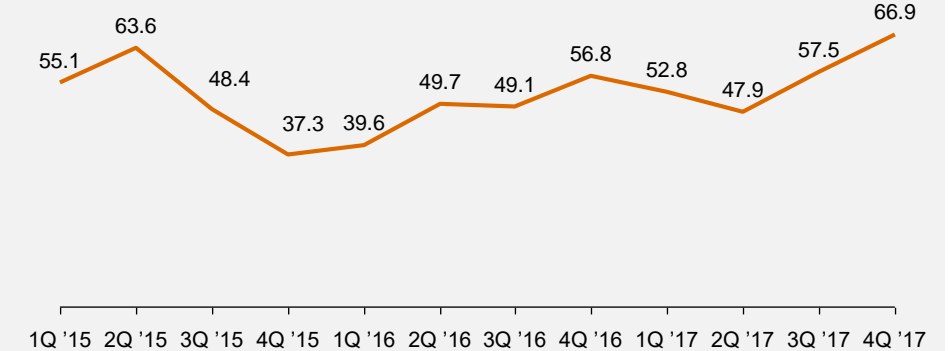
Q1 2015 – Q4 2017



Source: Rosstat.

Brent oil price behaviour, USD

Q1 2015 – Q4 2017



Source: Bloomberg.

Based on the data for 2017, the Russian automotive market grew 12.5% after four years of decline

PwC estimates that 1.475m new passenger cars were sold in Russia in 2017, an increase of 12.5% from the same period in the previous year when 1.311m passenger cars were sold.

Sales by Russian vehicle manufacturers increased by 14%. This was largely driven by a higher demand for models from the Russian automobile manufacturer Lada, particularly for the Lada Vesta and Lada XRAY. Sales of these models grew by 40% and 67%, respectively.

Sales of foreign passenger cars assembled in Russia also exceeded average industry growth rates, growing by 19%. Based on the data for 2017, this segment accounted for around 61% of all new passenger car sales. Increased localisation by major foreign automobile manufacturers and state programmes to stimulate demand have strengthened the market positions for foreign passenger cars.

The **share of imports** out of total sales in 2017 was around 17% (versus 21% in 2016). Despite the significant strengthening of the Russian rouble during this period (a RUB/USD rate of 58/1 in 2017 compared to 67/1 in 2016), sales of imported passenger vehicles dropped by 7% in quantitative terms.

In monetary terms, the market showed growth both in Russian roubles and US dollars (14% and 31%, respectively). The significant increase of the latter indicator was the result of a stronger Russian rouble.

Passenger car groups (exclusive of LCV)	Sales*, thousand units			Sales*, RUB bn			Sales, USD bn		
	Jan-Dec	Jan-Dec	Change	Jan-Dec	Jan-Dec	Change	Jan-Dec	Jan-Dec	Change
	2017	2016		2017	2016		2017	2016	
Domestic brands	323	284	14%	188	167	13%	3.2	2.5	29%
Foreign brands assembled in Russia	897	753	19%	1,018	815	25%	17.5	12.2	43%
New car imports	255	273	-7%	764	747	2%	13.1	17.2	17%
TOTAL	1,475	1,311	12.5%	1,970	1,729	14%	33.8	25.9	31%

* Passenger car shipments.

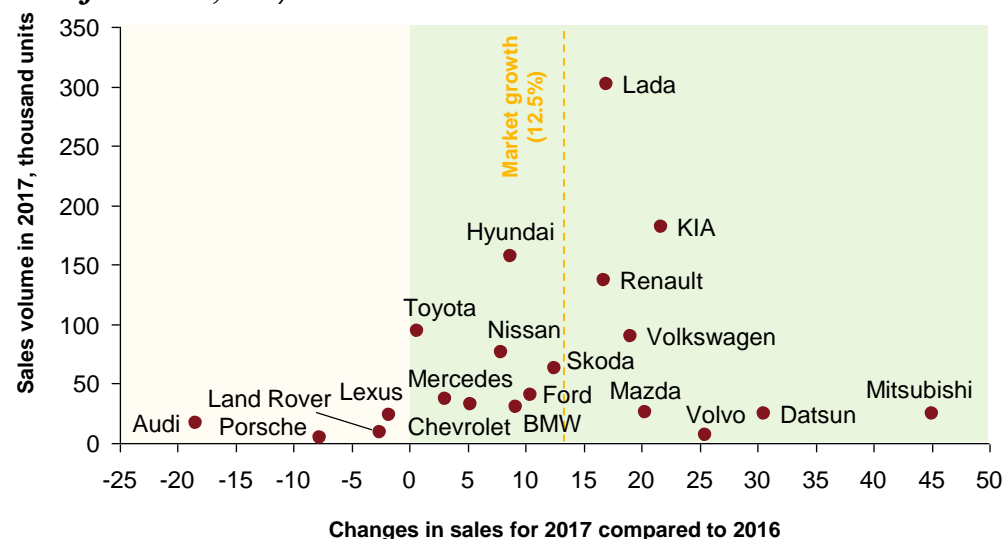
Sources: AEB; Autostat; Russian Federal Customs Service; PwC analysis.

Automobile manufacturers had mixed results in 2017, with the medium and mass segment recovering strongly while the premium segment plummeted

Key trends in the Russian passenger vehicle market in 2017

- Manufacturers that focused on **developing their own financial programmes with models supported by state programmes to stimulate demand** showed positive incremental sales.
- Lada still dominates** the mass segment, with a growth of 17% in sales and of up to 20.5% in market share. Ravon, which entered the Russian market in 2016 and increased its sales to 15,000 passenger vehicles within a year, also demonstrated healthy incremental sales. Expanding the model range and implementing an attractive pricing policy is expected to stimulate further sales growth for this manufacturer.
- While the market in general was recovering, **many premium foreign manufacturers showed negative growth**. Despite the fact that the premium segment is less sensitive to recessions, the negative effects of such economic periods start to tell during prolonged crises. As prices for imported passenger vehicles increase and state programmes leave them out of their scope, the premium segment is expected to take longer to recover compared to the medium and mass segments in 2018.
- The SUV and B segments demonstrated the largest number of sales** in 2017, accounting for 80% of all new passenger vehicle sales.

Volume and incremental effect of sales of passenger cars for some manufacturers, 2017



Sources: AEB; PwC analysis.

Changes in market share for the top ten companies

Manufacturer	Market share, 2016	Market share, 2017	Changes
Lada	19.7%	20.5%	↑
KIA	11.4%	12.3%	↑
Hyundai	11%	10.6%	↓
Renault	8.9%	9.2%	↑
Toyota	7.1%	6.4%	↓
Volkswagen	5.7%	6.1%	↑
Nissan	5.4%	5.2%	↓
Skoda	4.2%	4.2%	=
Ford	2.8%	2.8%	=
Mercedes-Benz	2.7%	2.5%	↓
Other	21.1%	20.2%	↓

Sources: AEB; PwC analysis.

The market for new passenger vehicles in Russia is expected to grow by 11% in 2018

Sales of new passenger vehicles in Russia may grow by 11%, reaching 1.64m units.

The predicted price of oil has become a key factor for projecting passenger car sales in Russia in 2018. Global Insight reported that the average Brent oil price in 2017 was USD 54.2 per barrel, while the Bloomberg consensus forecast predicts this price will increase to USD 62.5 per barrel in 2018, stimulating sales of new passenger cars.

The evolution of the Russian automotive market will also be influenced by the overall rate of economic recovery, in particular by the level of consumer confidence. The consumer confidence index remained quite low in 2017, although it did show positive signs.

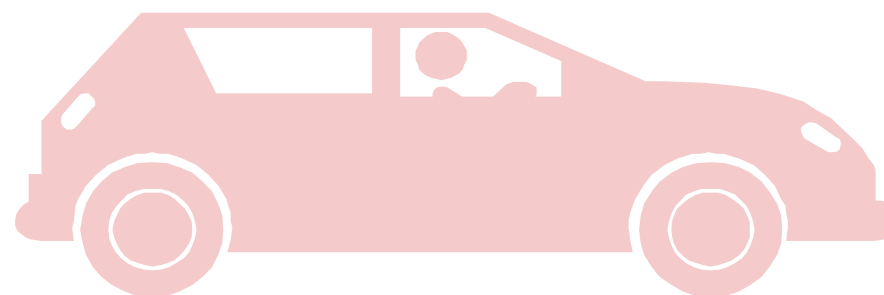
The share of passenger cars manufactured in Russia in 2018 is expected to remain at 83% of total sales.

Decreasing import customs duties on imported passenger vehicles in 2018 in compliance with WTO requirements may contribute to a slight growth in sales of imported passenger vehicles; however, the planned indexation of scrappage fees may sway consumer preferences in favour of passenger vehicles manufactured inside the country if prices for imported passenger vehicles shoot up significantly.

New car market forecast, thousand units (excluding LCVs)

Categories (excluding LCV)	2017 (actual)	2018 (forecast)
Domestic brands	323	360
Foreign brands assembled in Russia	897	1,000
New car imports	255	280
Total market	1,475	1,640

Source: PwC analysis



The development of technology has enabled a shift in focus in the global automotive sector towards electric and autonomous vehicles, as well as towards new forms of mobility

Revolutionary changes in the global automotive industry*

Electric vehicles

- Electrifying the product line is a top priority for almost all global automobile manufacturers.
- The main reasons for electrification are tougher fuel efficiency requirements and target exhaust thresholds.
- Greater environmental awareness, along with various tax benefits and preferences, are increasing the demand for electric vehicles.

Autonomous vehicles

- R&D experimental solutions and prototypes are being tested extensively.
- There is much potential for commercialising self-driving technology (e.g. taxi services, cargo services and public transportation).

In-car technologies

- An emerging trend to enhance automotive technology and implement a concept of connected vehicles will boost functionality and improve the driving experience.
- The main focus is on improving both the quality of the passenger vehicle and driver safety, as well as on enhancing the driving experience.

New forms of mobility

- The main driver here is step-change advancements in online and mobile technologies.
- Consumers are showing more interest in car sharing, which may become an efficient means of travelling through an urban area in which owning a passenger vehicle is not necessary.

Industry players are planning to implement innovative solutions, which will impact the evolution of the market.

**For more detail on the impact of these innovations and on consumers' readiness to embrace them, read PwC's report "The future of the automotive industry".*

Within the next five years, the automobile market is expected to grow because of Russia's economic recovery and the expected growth in investment in the industry and new technologies

Investment in the Russian automotive market over the next few years is expected to intensify because of the market recovery rates. From 2016-2017, key industry players announced a number of large-scale projects:

- Bridgestone opened a tyre manufacturing plant in the Ulyanovsk Region in 2017 (an investment of USD 220m).
- GAZ and Volkswagen extended their contract assembly agreement through 2025.
- BMW chose the Kaliningrad Region to build a full-cycle manufacturing facility.
- FAW signed a contract with Avtotor to manufacture passenger cars.
- Mercedes-Benz started building a plant in the Moscow Region, while Great Wall is still building a plant in the Tula Region (both are scheduled for commissioning in 2019).

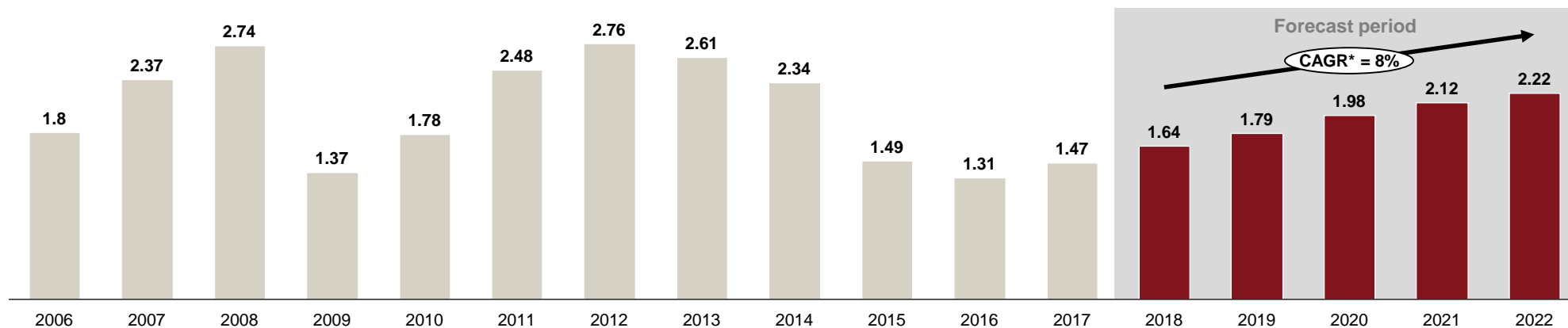
Assuming that the positive trends that emerged in 2017 continue and investment plans are seen through, the annual growth rate in sales from 2018-2022 is expected to be around 8%, provided there are no external shocks.

Sustainable growth and the stability of key macroeconomic indicators will be decisive in achieving projected sales volumes.

It is noteworthy that in February 2018, the Russian Automotive Industry Development Strategy through 2025 was adopted. It is expected that this strategy will improve the country's investment climate.

The strategy's goals include increasing localisation, developing high-potential vehicles (e.g. electric, autonomous and gas-engine vehicles) and increasing the volume of exports.

Outlook on the Russian market for new passenger cars, 2018-2022, million units



Source: PwC analysis.

*CAGR: Compound annual growth rate.



Overview of the Russian commercial vehicle market

The revitalisation of small and medium enterprises will have a positive impact on the light commercial vehicle segment

The light commercial vehicle segment includes vehicles with a gross weight of up to 3.5 tonnes.

The light commercial vehicle market grew 17% in 2017, with 108,000 units sold. Ford (+75%), Citroen (+71%) and Peugeot (+53%) led in incremental sales growth.

The Russian commercial vehicle market is dominated by the Russian manufacturers GAZ, UAZ and Lada, which together have a total share of 72%. Lada demonstrated the swiftest growth in sales (+31%).

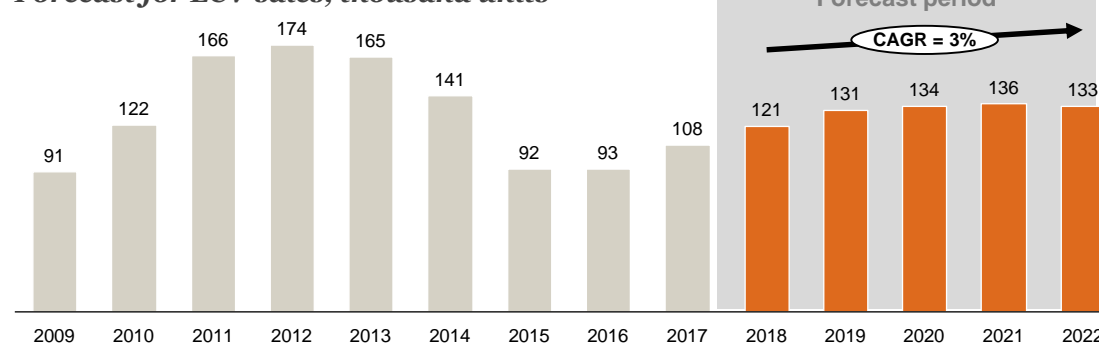
UAZ released the UAZ Profi in 2017, a new high-potential model that is expected to solidify their market position.

According to our projections, sales of light commercial vehicles in 2018 will make up 12% of the market, with 121,000 units sold.

The main factors influencing the LCV market

- *Small and medium enterprises.* In the wake of Russia's economic recovery, SME activities will intensify, contributing to the growth of LCV sales.
- *Oil prices.* According to Bloomberg's consensus forecast, oil prices may rise to USD 62.5 per barrel in 2018, which would have a positive impact on sales.
- *Government support.* The extension of the Svoyo Delo ("Open Business") state programme in 2018 will boost commercial vehicle sales.

Forecast for LCV sales, thousand units



Sources: Autostat; PwC analysis.

LCV sales by manufacturer, thousand units

Brand	Market share, 2016, %	Market share, 2017, %	Change in market share
GAZ	45.1%	44.1%	↓
UAZ	20.3%	18.5%	↓
Lada	8.3%	9.4%	↑
Ford	5.4%	8.1%	↑
Mercedes-Benz	7.1%	7.4%	↑
Volkswagen	5%	4.6%	↓
Fiat	2.2%	1.8%	↓
Peugeot	1.3%	1.7%	↑
Hyundai	1.7%	1.6%	↓
Citroen	1%	1.5%	↑
Other	2.6%	1.4%	↓

Sources: Autostat; PwC analysis.

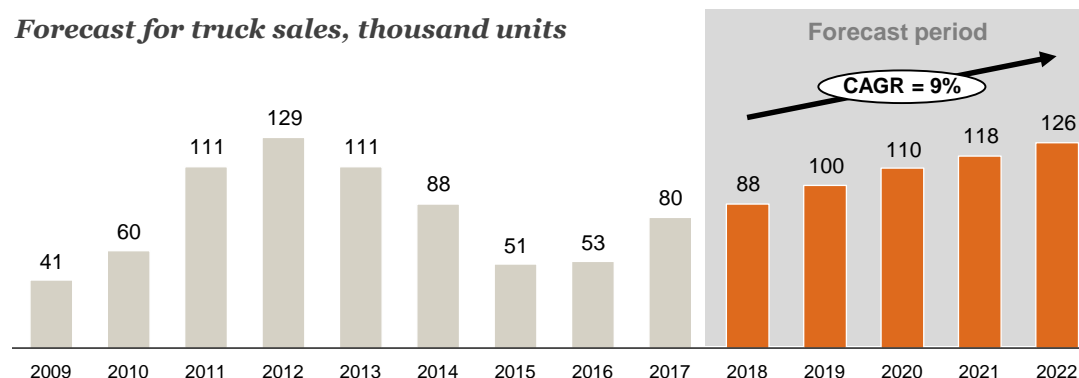
Russia's economic recovery, the development of the transportation system and the implementation of state programmes will all increase truck sales

The truck market includes medium-capacity (3.5-16 tonnes) and large-capacity (over 16 tonnes) trucks.

In 2017, truck sales amounted to 80,000, increasing 50%, while the sales structure trended towards growth in the share of imported trucks. Out of the top ten players, Russian manufacturers have lost almost 10% of the market while foreign manufacturers have increased their share by 13%.

According to our projections, sales of trucks in 2018 will make up 10% of the market, or 88,000 units sold.

Forecast for truck sales, thousand units



Sources: Autostat; PwC analysis.

Cargo vehicle sales by manufacturer, thousand units

Brand	Market share, 2016, %	Market share, 2017, %	Change in market share
KAMAZ	37.9%	32.9%	↓
GAZ	13.6%	9.7%	↓
Volvo	3.2%	7.5%	↑
Scania	4.7%	7.1%	↑
Mercedes-Benz	3.9%	7%	↑
MAN	4.2%	5.9%	↑
MAZ	6.2%	4.8%	↓
Isuzu	4.7%	4.6%	↓
DAF	1.8%	4.6%	↑
Ural	5%	4.1%	↓
Other	14.8%	11.8%	↓

Sources: Autostat; PwC analysis.

The main factors influencing the truck market

- **Government support.** The Open Business and Rossiysky Tyagach (“Russian Hauler”) state programmes will increase demand for new trucks.
- **Development of road infrastructure.** At the end of 2017, the Transportation System Development state programme was adopted, increasing the number of cargo deliveries.
- **Economic performance.** The stabilisation of macroeconomic indicators, the growth of entrepreneurs’ confidence and the revitalisation of industries that use trucks (e.g. construction, commerce and manufacturing) will all have a positive impact on the market.

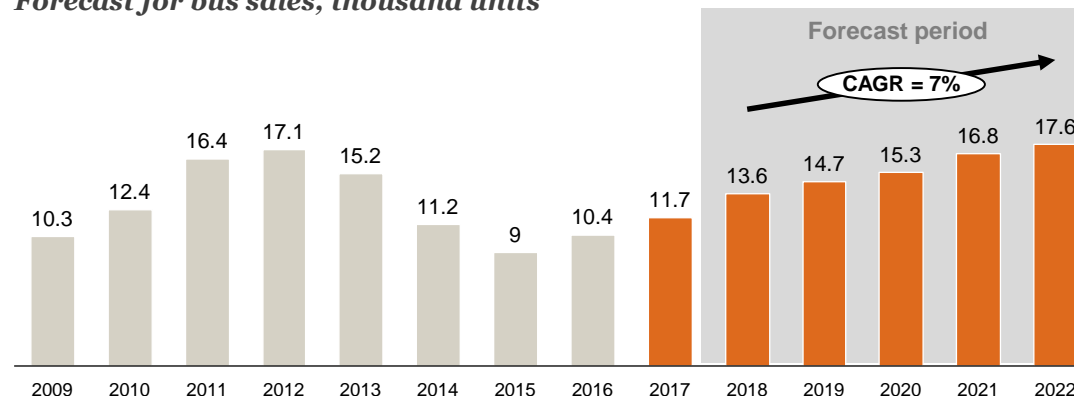
The demand for new buses will be driven by the need to update the existing fleet

The bus segment comprises transport vehicles designated for the transportation of passengers and luggage that have eight passenger seats apart from the driver's, excluding transport vehicles that fall into the category of light commercial vehicles.

Sales of new buses in 2017 increased 13%, amounting to 11,700 vehicles. More than 88% of the bus market is occupied by Russian manufacturers, the leader being PAZ, which increased its market share to 65%.

According to our projections, the sales volume for buses in 2018 will amount to 16%, or 13,600 units sold.

Forecast for bus sales, thousand units



Sources: Autostat; PwC analysis.

Bus sales by manufacturer, thousand units

Brand	Market share, 2016, %	Market share, 2017, %	Change in market share
PAZ	57.4%	65%	↑
LIAZ	18.1%	12.8%	↓
NEFAZ	5.7%	4.3%	↓
KAVZ	3.6%	3.1%	↓
Volgabus	2.7%	3.1%	↑
MAZ	8%	3.1%	↓
Other	4.5%	8.6%	↑

Sources: Autostat; PwC analysis.

The main factors influencing the bus market

- **Wear and tear.** Over 40% of buses are 15 years or older and will need to be replaced in the near future.
- **New regulations.** A resolution of the Russian government stipulating requirements for the age of buses that transport children takes effect 1 July 2018. Assuming it is adopted, we expect there to be greater investment in renovating the children's bus fleet.
- **Development of the passenger transportation system.** Extending the geographical reach of the metro and developing alternative transportation solutions like ride sharing and car sharing, coupled with the growing number of personally owned vehicles, may limit demand for new buses in the future.

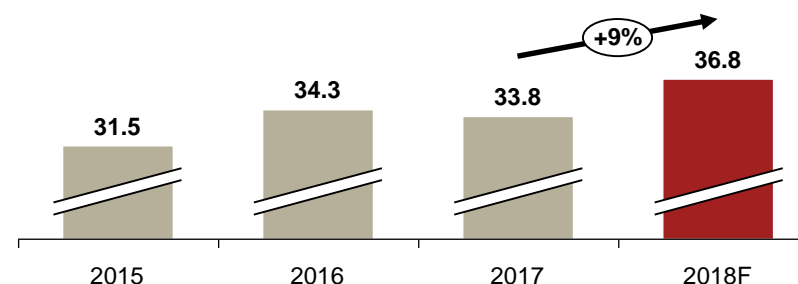


Overview of the Russian agricultural machinery market

Over the next few years, the Russian agricultural machine-building industry will focus primarily on renewing its fleet and increasing exports

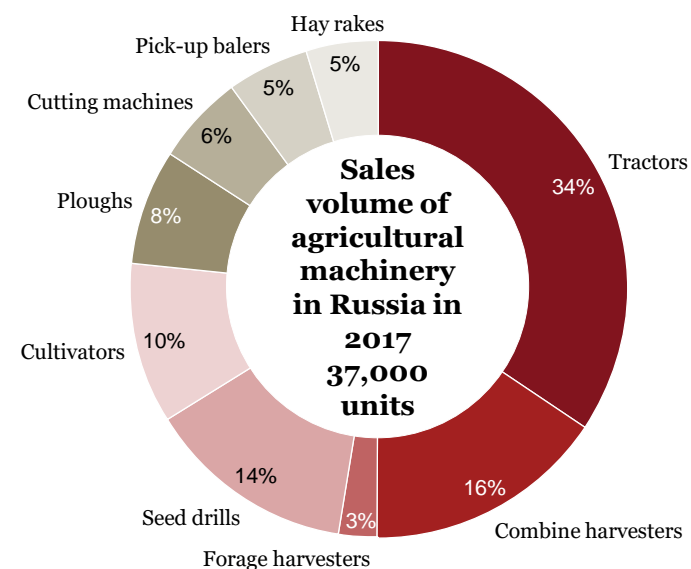
- Agricultural machinery sales in Russia declined slightly in 2017 compared to the previous year (-2%). According to the Ministry of Agriculture, sales of tractors, combine harvesters and forage harvesters dropped by 2%, 1% and 3%, respectively.
- The fleet of agricultural machinery in Russia has been shrinking in recent years. Due to a lack of machinery and its high average age (the average age of tractors is 25 years, according to the Ministry of Agriculture), the government has taken a number of measures to improve the industry.
- In order to do so, Russia introduced in 2017 its Agricultural Machinery Development Strategy through 2030. The strategy is focused on renewing the agricultural machinery fleet and increasing exports. The importance of the latter is supported by the Agricultural Machinery Export Development Strategy through 2025, which was also introduced in 2017.
- The Russian government's support for the industry includes subsidies for manufacturers (e.g. for developing exports), compensation for scrappage fees and funding for R&D projects.

Forecast for agricultural machinery sales, 2018, thousand units



Sources: Ministry of Agriculture of the Russian Federation; PwC analysis.

Structure of agricultural machinery sales, 2017, %



Sources: Ministry of Agriculture of the Russian Federation; PwC analysis.



Overview of the Russian special-purpose machinery market

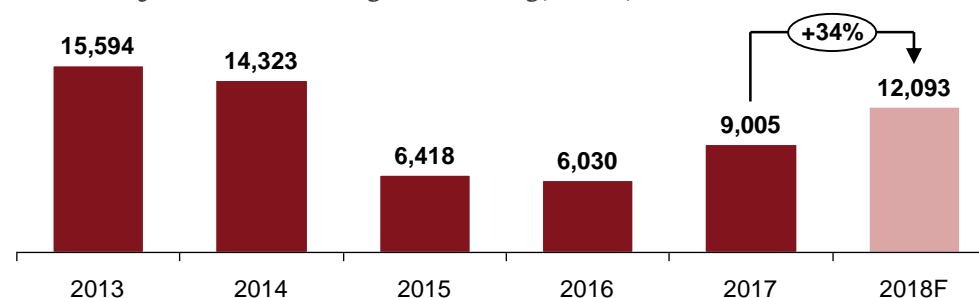
Sales of special-purpose machinery will be driven by the required renewal of the fleet and by state support

For the first time in the past five years, the market for special-purpose machinery grew in 2017, with total sales increasing by 49%. All types of special-purpose machinery showed positive growth in 2017. The machinery demonstrating the lowest growth rates were skid-steer loaders (+16%) and motor graders (+29%).

The main factors influencing the special-purpose machinery market

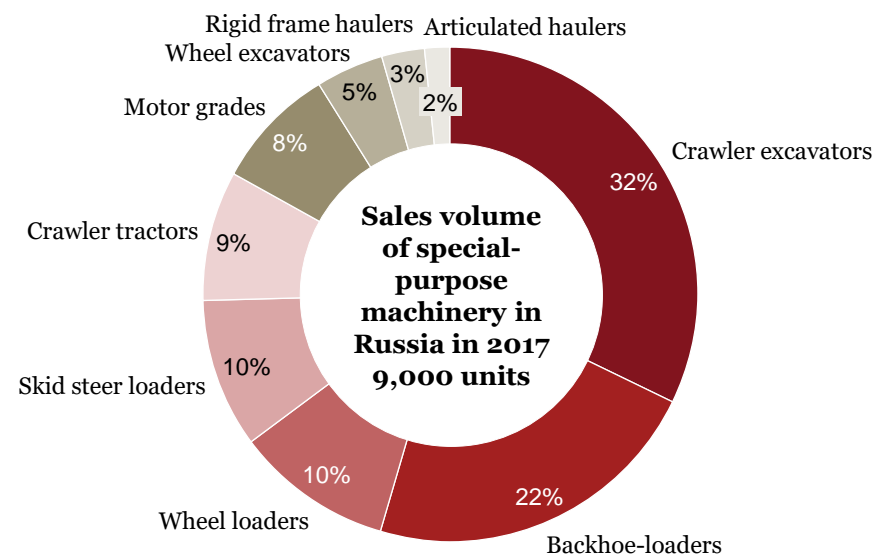
- **Demand for special-purpose machinery.** Sales of new construction machinery showed negative characteristics in recent years as customers turned to used machinery. However, the increasing wear-and-tear on special-purpose machinery will incentivise market players to replace their fixed assets.
- **Provided benefits.** The Ministry of Industry and Trade granted subsidies amounting to RUB 1bn for Russian manufacturers' machinery leasing agreements. This resulted in the increased sale and manufacturing of special-purpose machinery by Russian companies. The preferential terms for special-purpose machinery leasing (to which RUB 2.5bn was allocated) also support the development of the market.
- **Economic performance.** The recovery in related industries that employ special-purpose machinery, e.g. construction, will lead to positive developments in the special-purpose machinery market.
- **Government support.** Government support measures aimed at promoting Russian manufacturers in foreign markets led to a significant growth in exports in 2017 (+73% as of September 2017).

Forecast for road-building machinery, 2018, units



Sources: AEB; PwC analysis.

Structure of road-building machinery sales, 2017, %



Sources: AEB; PwC analysis.



Conclusions

Conclusions

- The Russian economy started to recover in 2017, as evidenced by a slight uptick in GDP. However, the figures for the consumer confidence index remained negative.
- Based on the data for 2017, the Russian automotive market grew 12.5% after four years of decline.
- Automobile manufacturers had mixed results in 2017, with the medium and mass segment recovering strongly while the premium segment plummeted.
- The market for new passenger cars in Russia is expected to grow by 11% in 2018.
- The development of technology has enabled a shift in focus in the global automotive sector towards electric and autonomous vehicles, as well as towards new forms of mobility.
- Within the next five years, the automobile market is expected to grow because of Russia's economic recovery and the expected growth in investment in the industry and new technologies.
- The revitalisation of small and medium enterprises will have a positive impact on the light commercial vehicle segment.
- Russia's economic recovery, the development of the transportation system and the implementation of state programmes will all increase truck sales.
- The demand for new buses will be driven by the need to update the existing fleet.
- Over the next few years, the Russian agricultural machine-building industry will focus primarily on renewing its fleet and increasing exports.
- Sales of special-purpose machinery will be driven by the required renewal of the fleet and by state support.



About PwC

PwC has international experience in providing services to companies in the automotive industry



We are proud that experts recognise us as leaders in our field

- In 2016, PwC was named the **strongest brand** in the Business for Business category by Brand Finance and was ranked among the world's top ten most influential global brands in the valuation consultancy's annual rating.
- PwC's global network is ranked **first** in the international rating of the reputable professional publication *International Accounting Bulletin* as the **world's largest international network**.
- According to Vault, the PwC network is:
 - **1** among auditing organisations in forensic accounting
 - **1** in the rating of the most prestigious audit firms in 2018
 - **2** in the rating of the top 50 consulting firms in the field of financial consulting for 2018.
- The PwC network is **the world leader in business consulting**, according to IDC.
- ALM Vanguard considers the PwC network to be the **world leader in consulting on M&A transactions**.
- PwC Russia ranked **second overall among major audit and consulting groups** in Russia in 2016, according to the Expert RA ratings agency.
- PwC Russia was recognised for the sixth time in 2015 as the **Russian tax consulting firm of the year** in an annual competition held by the magazine *International Tax Review*.
- PwC Legal is one of the **top ten legal firms in Russia**, according to Pravo.Ru-300.

About PwC

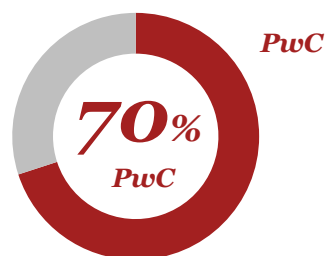
- The PwC network of firms is the **world's largest** network rendering professional services.
- The global network encompasses more than **236,000** people in **158** countries.
- For more than **25** years, PwC has been serving companies in Russia, with over **2,700** professionals helping us achieve our success.
- PwC consists of **specialised sectoral subdivisions**, which enable us to render services of the highest quality for each particular client.
- We have more than **3,000** clients in Russia, **270** of which are included in the Expert-600 rating of the top Russian companies.
- PwC Russia is a member of many professional organisations, business unions and business associations.

PwC has vast experience rendering services to companies in the Russian automotive industry

PwC's market share in all types of services rendered to automobile manufacturers in Russia

(by number of clients)

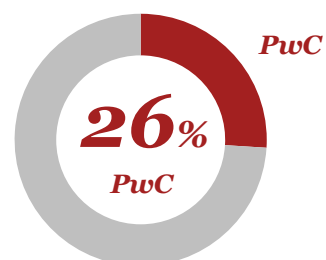
Twenty-seven companies included in the rating



PwC's market share in audit services rendered to automobile manufacturers in Russia

(by number of clients)

Twenty-seven companies included in the rating



A non-exhaustive list of PwC clients in the Russian automotive industry

Avilon Automobile Group*	Cominvest-AKMT	SP BUSINESS CAR*
Avtovaz	Cordiant*	SUZUKI MOTOR Rus
AgroCentre Holding	Magna Automotive Holding*	Tenneco Automotive Volga*
Asia Auto Ust-Kamenogorsk*	Mazda Motor Rus	Toyo Tires Rus
Automotive Glass Alliance Rus*	MAZDA SOLLERS Manufacturing Rus	Toyota Boshoku*
Automotive Lighting	MAHLE RUS*	Toyota Tsusho Technics*
BMW Russland Trading	MAN Trucks and Bus Rus*	Federal Mogul Powertrain Vostok
Bosch Rexroth*	Mercedes-Benz RUS	Volkswagen Group Rus*
Brembo Russia	Mitsubishi Corporation	Ford Motor Company*
Bridgestone CIS	MMC Rus	Ford Sollers Automotive Components*
Bridgestone Tire Manufacturing CIS	NVH RUS	Ford Sollers Elabuga*
Brose Togliatti Automotive*	NGK Spark Plugs (Eurasia)	Ford-Sollers Holding*
Volvo Vostok*	Nizhnekamskshina*	Faurecia Group*
Voronezh tire plant	Nissan Manufacturing Rus	Fujikura Automotive Rus Cheboksary
Goodyear Russia*	NorautoRus*	Fuyao Glass Rus*
DAIMLER KAMAZ Rus	Peugeot Citroen Rus	Hankook Tire Rus
Daf Trucks Rus	Pirelli Tyre Russia	Hyundai Motor CIS*
JCB Russia	Porsche Russland*	Hyundai Steel Rus*
Johnson Controls*	Renault	Hyndai Truck and Bus Rus
Ingersoll-Rand Services and Trading*	ROLF*	Hyva Russia*
Inchcape Holding*	Skania-Peter*	Zeppelin Russland*
KAMAZ	Scania-Rus*	ZF KAMA*
Caterpillar Eurasia*	SKF*	Schmitz Cargobull Russland*
Caterpillar Tosno*	SOLLERS*	Unipress Rus
KIA Motors Rus	Sollers-Bussan*	Jaguar Land Rover

Sources: PwC; Expert-600 rating, October 2017.

* Audit clients

We have the leading automotive practice in Russia

How we can help automobile manufacturers



What should my company's strategy look like to ensure success in the market? How do I achieve my shareholders' objectives? What is my business worth?



Market analytics: In which direction are future market trends heading, and how high might the anticipated demand for automobiles and machinery be?



When searching for partners and financing: How do I negotiate the best terms for my deal?



Increasing business efficiency: What is the best organisational structure and headcount for my company? Which business processes are most feasible to automate?



Impact analysis of the latest and most anticipated amendments in tax and customs legislation.



Legal issues arising from business registration, restructuring and protection.



Ensuring the transparency of financial reporting and improving the trust of creditors, investors, shareholders and business partners in the information provided to them.

Our competitive edge

With our industry-based capabilities, we can focus our resources, knowledge and experience on particular activities and lines of service. Our team has gained profound experience in understanding the specifics of the Russian automotive industry.

We are familiar with the best practices in the industry, have access to a global network of databases and can engage leading experts on various subject matters. This helps us find the most effective solutions for our clients.

The automotive industry is one of PwC's priorities in Russia. We work with multiple Russian and global automobile, vehicle and spare-part manufacturers, as well as with importers and dealers.

Our activities in the automotive sector go beyond advisory services to our clients and include extensive engagement in professional conferences, networking with industry associations and publishing our in-house expert opinions and research in media sources.

We have comprehensive knowledge of our clients, as PwC Russia provides auditing and advisory services to 65% of the country's automotive leaders.

We conduct market research to understand fully automotive industry trends

PwC strives to be at the centre of events in the automotive industry and to offer the most relevant information and research to our clients.

To do this, PwC:

- conducts **detailed research** devoted to the current state of the automotive industry and to its development issues
- holds **specialised workshops and round tables** for our automotive industry clients on issues facing the industry and business development
- participates in **key industry events and activities**
- **sponsors** key industry events and research.

PwC works with the Russian Automobile Dealers Association (RADA) and participates in their annual conferences.

PwC has also partnered with the State Scientific Centre of the Russian Federation FGUP NAMI.



The cost of car ownership in Russia



Re-inventing the wheel: car industry potential development scenarios



Automotive M&A deals insights, mid-year 2016



2016 Global State of Information Security Survey: survey results for companies in the automotive industry



The future of the automotive industry



How do you define business success in an ever-changing world? Suggesting a new definition

Let's talk



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