Ref. № 5 dated January 18th, 2017

**Auditor's Report**

This auditor’s report has been prepared by the audit firm under the following circumstances:
- the audit was conducted in respect of a full package of annual accounting statements, the composition of which is set forth in Federal Act ‘On Accounting’;
- accounting statements have been prepared by the management of the audited entity in accordance with Russian rules of preparation of accounting statements;
- the conditions of the audit’s assignment relating to the responsibility of the management of the audited entity for the accounting statements correspond to the provisions of accounting rules;
- except for the audit of accounting statement regulatory legal acts do not provide for the auditor’s responsibility to carry out any additional procedures in respect of such statements.

Recipient:

To Members of the Board of **Leonhard Euler International Charitable Foundation for Mathematics ‘Euler Foundation’** (hereinafter ‘the Euler Foundation’)

**Audited Entity**

Name: **Euler Foundation**, registered by Interdistrict Inspectorate of Federal Taxation Service No. 15 for St. Petersburg 16.02.2006, OGRN (Primary State Registration Number) 1067847306416

Location: Office 5n, Lit. A, Tobolskaya St., 194044 St. Petersburg, Russia

**Auditor**

Name: Limited Liability Company «URIEM-2».
State Registration: OGRN (Primary State Registration Number) 1027807576510, Certificate on Entry of Record to the Unified State Register of Legal Entities series 78 No. 003097285 dated 20.11.2002 of Inspectorate of Federal Taxation Service for Primorsky District of St. Petersburg.
Location: Office 423, Lit. F, 7 Torfyanaya Doroga, 197347 St. Petersburg.
URIEM-2 LLC. is a member of self-regulating organization of auditors ‘Russian Union of Auditors’, ORNZ (Primary Registration Number of Record) 11203064853.

We have audited the attached accounting statements of the Euler Foundation, consisting from the balance sheet as of December 31st, 2015, profit and loss statement, cash flow statement for 2015, report on allocated funds utilization and explanatory notes to the statements.

Responsibility of the Audited Entity for the Accounting Statements
CEO of the Foundation – the President of the Euler Foundation - is responsible for preparation and presentation of the said accounting statements. The management of the audited entity is responsible for the preparation and reliability of the said accounting statements in accordance with Russian rules of preparation of accounting statements as well as for the system of internal control, necessary for preparation of accounting statements, free from any material misstatements due to fraud or error.

Responsibility of the Auditor
Our responsibility is to express our opinion on reliability of accounting statements on the basis of the audit conducted by us. We have conducted the audit in accordance with federal auditing standards. These standards require that we comply with applicable ethic standards, as well as plan and carry out the audit so as to obtain reasonable assurance that accounting statements are free from any material misstatements.

The audit included audit procedures, aimed at obtaining the audit evidence, confirming values shown and disclosures made in the accounting statements. Audit procedures are selected on the basis of our judgment, which is based on the assessment of risk of material misstatements due to fraud or error. During the assessment of this risk we gave reviewed the system of internal control, which ensures preparation of reliable accounting statements in order to select the audit procedures corresponding to the terms and conditions of the assignment.
The audit also included evaluation of proper nature of the Euler Foundation’s applicable accounting policy, as well as evaluation of presentation of accounting statements as a whole. We believe that audit evidence obtained during the audit provides sufficient grounds to express our opinion on reliability of accounting statements.

**Opinion**

In our opinion, accounting statements gives reliable presentation, in all material aspects, of financial position of the Euler Foundation as of December 31st, 2015, the results of its operation and use of allocated funds over 2015 in accordance with Russian rules of preparation of accounting statements.

Director URIEM-2 LLC. V.I. Okhonko

signature

January 18th, 2017

*Seal Translation:*
*Limited Liability Company ‘URIEM-2’*
*St. Petersburg*

*Перевод с русского языка на английский выполнен переводчик Скачкова Ирина Алексеевна*
*Translated from Russian into English by translator Skachkova Irina*