

QIWI plc

Consolidated statement of financial position

As of December 31, 2016

(in millions of Rubles)

	Notes	As of December 31, 2015	As of December 31, 2016
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	10	366	593
Goodwill and other intangible assets	11, 12	12,254	11,022
Long-term debt instruments	28	1,563	399
Long-term loans	28	23	120
Other non-current assets		52	40
Deferred tax assets	24	304	270
<b>Total non-current assets</b>		<b>14,562</b>	<b>12,444</b>
<b>Current assets</b>			
Trade and other receivables	13	5,092	5,679
Short-term loans		340	19
Short-term debt instruments	28	1,338	1,772
Prepaid income tax		97	77
VAT and other taxes receivable		26	22
Cash and cash equivalents	14	19,363	18,997
Other current assets	15	759	639
<b>Total current assets</b>		<b>27,015</b>	<b>27,205</b>
Assets of disposal group classified as held for sale	7	—	25
<b>Total assets</b>		<b>41,577</b>	<b>39,674</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital	16	1	1
Additional paid-in capital		1,876	1,876
Share premium	16	12,068	12,068
Other reserve		840	1,064
Retained earnings		7,177	4,808
Translation reserve		461	131
<b>Total equity attributable to equity holders of the parent</b>		<b>22,423</b>	<b>19,948</b>
Non-controlling interest		13	21
<b>Total equity</b>		<b>22,436</b>	<b>19,969</b>
<b>Non-current liabilities</b>			
Other non-current liabilities		3	2
Deferred tax liabilities	24	1,138	851
<b>Total non-current liabilities</b>		<b>1,141</b>	<b>853</b>
<b>Current liabilities</b>			
Trade and other payables	18	15,295	16,328
Amounts due to customers and amounts due to banks	19	2,243	2,342
Income tax payable		334	68
VAT and other taxes payable		119	102
Other current liabilities		9	10
<b>Total current liabilities</b>		<b>18,000</b>	<b>18,850</b>
Liabilities directly associated with the assets of a disposal group classified as held for sale	7	—	2
<b>Total equity and liabilities</b>		<b>41,577</b>	<b>39,674</b>

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Consolidated statement of comprehensive income

for the year ended December 31, 2016

(in millions of Rubles, except per share data)

		Year ended December 31		
	Notes	2014	2015	2016
Revenue	20	14,718	17,717	17,880
Operating costs and expenses:				
Cost of revenue (exclusive of depreciation and amortization)	21	7,273	8,695	8,646
Selling, general and administrative expenses	22	3,082	3,469	3,423
Depreciation and amortization	10, 11	353	689	796
Impairment of intangible assets	11, 12	—	—	878
<b>Profit from operations</b>		<b>4,010</b>	<b>4,864</b>	<b>4,137</b>
Loss on disposal of subsidiaries	7	—	(38)	(10)
Other income		42	20	7
Other expenses		(30)	(43)	(76)
Foreign exchange gain	27	3,359	2,801	1,040
Foreign exchange loss	27	(1,428)	(1,360)	(1,963)
Share of loss of associates		(26)	—	—
Impairment of investment in associates		(25)	—	—
Interest income		2	16	36
Interest expense		(42)	(109)	(64)
<b>Profit before tax</b>		<b>5,862</b>	<b>6,151</b>	<b>3,107</b>
Income tax expense	24	(894)	(877)	(618)
<b>Net profit</b>		<b>4,968</b>	<b>5,274</b>	<b>2,489</b>
<b>Attributable to:</b>				
Equity holders of the parent		5,024	5,187	2,474
Non-controlling interests		(56)	87	15
<b>Other comprehensive income</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations				
<i>Differences arising during the year</i>		105	231	(330)
<i>Accumulated exchange differences reclassified to earnings upon disposal of foreign operations</i>		—	56	—
<b>Total comprehensive income, net of tax effect of nil</b>		<b>5,073</b>	<b>5,561</b>	<b>2,159</b>
<b>Attributable to:</b>				
Equity holders of the parent		5,218	5,443	2,144
Non-controlling interests		(145)	118	15
<b>Earnings per share:</b>				
Basic, profit attributable to ordinary equity holders of the parent	9	94.09	89.72	40.91
Diluted, profit attributable to ordinary equity holders of the parent	9	92.73	89.49	40.79

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Consolidated statement of cash flows

for the year ended December 31, 2016

(in millions of Rubles)

	Notes	Year ended December 31		
		2014	2015	2016
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>		<b>5,862</b>	<b>6,151</b>	<b>3,107</b>
<i>Adjustments to reconcile profit before tax to net cash flows (used in) /generated from operating activities</i>				
Depreciation and amortization	10, 11	353	689	796
Impairment of investment in associates		25	—	—
Foreign exchange loss/(gain), net		(1,931)	(1,441)	923
Interest income, net	20	(413)	(559)	(834)
Bad debt expense		151	362	215
Share of loss of associates		26	—	—
Share-based payments	29	422	88	224
Impairment of intangible assets	12	—	—	878
Other		19	36	80
<b>Operating profit before changes in working capital</b>		<b>4,514</b>	<b>5,326</b>	<b>5,389</b>
(Increase)/decrease in trade and other receivables		(2,745)	2,248	(709)
(Increase)/decrease in other assets		(233)	129	(127)
Increase in amounts due to customers and amounts due to banks		170	409	90
Increase/(decrease) in trade and other payables		3,622	(8,883)	1,020
Loans (issued)/repaid from banking operations		(35)	40	—
<b>Cash (used in)/generated from operations</b>		<b>5,293</b>	<b>(731)</b>	<b>5,663</b>
Interest received		491	716	858
Interest paid		(29)	(181)	(101)
Income tax paid		(1,000)	(811)	(877)
<b>Net cash flow (used in)/generated from operating activities</b>		<b>4,755</b>	<b>(1,007)</b>	<b>5,543</b>
<b>Cash flows (used in)/generated from investing activities</b>				
Cash acquired upon /(used in) business combination		—	3,181	(10)
Payment for assignment of loans		(91)	—	—
Net cash inflow/(outflow) on disposal of subsidiaries	7	—	(57)	—
Purchase of property and equipment		(294)	(88)	(388)
Purchase of intangible assets		(218)	(222)	(298)
Loans issued		(60)	(780)	(675)
Repayment of loans issued		49	458	774
Purchase of debt instruments		(2,553)	(982)	(549)
Proceeds from settlement of debt instruments		1,591	2,045	1,326
Other		(26)	1	—
<b>Net cash (used in)/generated from investing activities</b>		<b>(1,602)</b>	<b>3,556</b>	<b>180</b>
<b>Cash flows (used in)/generated from financing activities</b>				
Issue of share capital		3,044	—	—
Proceeds from borrowings		72	58	2
Repayment of borrowings		(1)	(1,252)	(4)
Dividends paid to owners of the Group	23	(2,941)	(699)	(4,628)
Other		5	—	(7)
<b>Net cash (used in)/generated from financing activities</b>		<b>179</b>	<b>(1,893)</b>	<b>(4,637)</b>
Effect of exchange rate changes on cash and cash equivalents		2,126	1,612	(1,428)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>5,458</b>	<b>2,268</b>	<b>(342)</b>
<b>Cash and cash equivalents at the beginning of year</b>		<b>11,637</b>	<b>17,095</b>	<b>19,363</b>
<b>Cash and cash equivalents at the end of year</b>		<b>17,095</b>	<b>19,363</b>	<b>19,021</b>

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Consolidated statement of changes in equity

for the year ended December 31, 2016

(in millions of Rubles, except per share data)

		Attributable to equity holders of the parent									
		Share capital									
	Notes	Number of shares issued and outstanding	Amount	Additional paid-in capital	Share premium	Other reserves	Retained earnings	Translation reserve	Total	Non-controlling interests	Total equity
Balance as of											
December 31, 2015		60,418,601	1	1,876	12,068	840	7,177	461	22,423	13	22,436
Profit for the year		—	—	—	—	—	2,474	—	2,474	15	2,489
Exchange differences on translation of foreign operations		—	—	—	—	—	—	(330)	(330)	—	(330)
Total comprehensive income		—	—	—	—	—	2,474	(330)	2,144	15	2,159
Share-based payments	29	—	—	—	—	224	—	—	224	—	224
Exercise of options	16	178,433	—	—	—	—	—	—	—	—	—
Dividends (80 per share)	23	—	—	—	—	—	(4,843)	—	(4,843)	—	(4,843)
Dividends to non-controlling interest		—	—	—	—	—	—	—	—	(7)	(7)
Balance as of											
December 31, 2016		60,597,034	1	1,876	12,068	1,064	4,808	131	19,948	21	19,969