

MTS REPORTS 3Q 2024 FINANCIAL AND OPERATING RESULTS

MTS Group financial highlights for 3Q 2024

RUB 180.4 bn

(+15.3% y/y)

Consolidated Group
revenue

RUB 61.5 bn

(+4.5% y/y)

Group OIBDA

RUB 1.0 bn

(-88.8% y/y)

Net profit¹

Moscow, 19 November 2024 – Mobile TeleSystems Public Joint Stock Company (MOEX: MTSS, “MTS” or “the Company”), a digital ecosystem, announces its third-quarter 2024 financial and operating results.

In 3Q 2024, consolidated Group revenue rose 15.3% year-over-year to RUB 180.4 bn on the back of increased revenue across all business lines. Group OIBDA increased by 4.5% in the reporting period to RUB 61.5 bn, with a stable upward trend in OIBDA driven by revenues from connectivity services and fintech services. OIBDA growth was constrained by investments in high-potential business streams and the ecosystem, personnel costs as well as one-off expenses. The Group's net profit in 3Q 2024 was RUB 1.0 bn amid an increase in interest expense.

Viacheslav Nikolaev, President and CEO, commented:

“In the first nine months of the year, we maintained stable operations in the face of changing external environment. Our core telecom business demonstrated strong growth and a changing synergies with other ecosystem businesses.

Through our Tariff 24 plan, MTS subscribers have already exchanged more than 10 million minutes for bonus points and traveled over 2 million kilometers on Urent scooters. This campaign enabled us to increase the number of young people in our subscriber base, while also expanding our ecosystem base.

The latter rose to 16.8 million clients, while our ecosystem revenue increased by 16.1% year-over-year. The number of clients using four or more ecosystem products grew by 30%.

Our Adtech business continued its rapid growth thanks to the expansion of our product portfolio, an increase in advertising inventory and growth in our client base. Revenue in the third quarter rose 55.6% to RUB 15.0 billion.

At the same time, we need to adjust our strategy and mode of operations due to the tightening of regulatory and monetary policy. We are completing the development of these measures, and in the coming months we will hold an Investor Day where we will present our vision and strategic plans to the market.”

¹ Attributable to the owners of the Company.

BUSINESS-LINE HIGHLIGHTS

TELECOM

- Revenue from connectivity services increased by 6.8% year-over-year in 3Q 2024 to **RUB 119.8 bn.**
- The number of three-month active mobile subscribers increased by 1.1 m year-over-year to **81.9 m.**

ECOSYSTEM

- The number of ecosystem clients surpassed **16.8 m** in 3Q 2024, up 18.0% from 3Q 2023.
- Ecosystem revenue³ rose **16.1%** year-over-year.

FINTECH

- MTS Bank's revenue rose **37.4%** year-over-year in 3Q 2024.
- MTS Bank's net profit in 9M 2024 rose 8.0% year-over-year to **RUB 11.9 bn.**
- MTS Bank's retail loan portfolio amounted to **RUB 401.1 bn** as of the end of the reporting period (+27.9% year-over-year).

MEDIAHOLDING

- The number of OTT platform users rose **25.2%** year-over-year to **9.5 m** as of the end of 3Q 2024.
- The total number of pay-TV subscribers (satellite, cable, IPTV, OTT) grew by **17.3%** year-over-year to **14.2 m** as of the end of the reporting quarter.

KICKSHARING

- The number of unique MTS Urent users² in 9M 2024 reached **7.1 m.**
- The number of rides rose **64%** year-over-year in 9M 2024.

ADTECH

- AdTech revenue rose **55.6%** year-over-year in 3Q 2024 to **RUB 15.0 bn.**
- The number of registered and confirmed clients increased **threefold** year-over-year in 3Q 2024.

² Unique users are users who used the service one or more times during the season.
³ B2C revenue generated by ecosystem clients.

FINANCIAL RESULTS

Consolidated Group key figures (RUB bn)⁴

	3Q24	3Q23	Change, %
Revenue	180.4	156.4	15.3%
OIBDA	61.5	58.8	4.5%
Operating profit	33.4	30.0	11.3%
Profit attributable to the owners of the Company	1.0	9.0	-88.8%
Cash CAPEX	33.6	22.3	50.6%
Net debt ⁵	460.0	437.9	5.0%
Net debt / LTM OIBDA	1.9x	1.9x	-

In 3Q 2024, **Group Revenue** increased by 15.3% to RUB 180.4 bn thanks to positive contributions across all Group business segments. The high double-digit growth rate in the reporting quarter was driven by higher revenues from core telecom services, growth in MTS Bank's retail loan portfolio and interest and commission income, as well as the development of the advertising business (Adtech).

Group OIBDA in 3Q 2024 amounted to RUB 61.5 bn (up 4.5% year-over-year). Although revenues from connectivity services and the Fintech drove a stable upward trend in OIBDA, this growth was constrained in 3Q 2024 due to ecosystem advertising and marketing expenses, Fintech funding costs, the cost of developing ecosystem products and one-off expenses.

Group Net Profit in 3Q 2024 amounted to RUB 1.0 bn (down 88.8% year-over-year). Interest expense and the revaluation of financial instruments and derivatives put pressure on net profit.

Group Cash Capital Expenditures in 3Q 2024 rose 50.6% year-over-year to RUB 33.6 bn as a result of investments in the development of telecom infrastructure and new business streams.

As of September 30, 2024, **MTS's Net Debt** amounted to RUB 460.0 bn. The Group's net debt to LTM OIBDA ratio remained unchanged from the same period a year earlier, at 1.9x.

⁴ Financial results for 3Q 2023 have been restated in connection with the deconsolidation of MTS Armenia.
⁵ Excluding lease obligations.

Financial and operating results

RUB bn	3Q24		3Q23		Change, %
Revenue	180.4		156.4		15.3%
B2C	122.2		105.3		16.1%
Connectivity	77.8		71.9		8.2%
Sales of handsets	12.3		11.8		4.8%
Bank revenue	26.3		19.5		35.4%
Other	5.7		2.1		167.5%
B2B/G	51.5		40.9		25.8%
Connectivity	22.7		20.6		10.1%
Adtech	15.0		9.6		55.6%
Sales of handsets	3.1		3.7		-15.9%
Bank revenue	6.2		3.8		65.6%
Other	4.4		3.2		39.1%
B2O	19.2		19.6		-1.9%
Intragroup transactions	-	12.6	-	9.4	33.4%
OIBDA	61.5		58.8		4.5%
margin	34.1%		37.6%		-3.5%
Net profit	1.0		9.0		-88.8%
margin	0.6%		5.7%		-5.1%
Number of MTS retail stores ⁶	4,202		4,691		-489
For informational purposes only: connectivity revenue	119.8		112.2		6.8%

Connectivity revenue in 3Q 2024 rose 6.8% year-over-year to RUB 119.8 bn thanks to an 8.2% increase in revenues from basic and digital services in the B2C segment and a 10.1% increase in the B2B segment. The Company's advertising business (**Adtech**) sustained its rapid growth thanks to the expansion of its product portfolio and advertising inventory in addition to an increase in its client base. Adtech revenue rose 55.6% to 15.0 bn in 3Q 2024. Revenue from **banking services** increased by 40.3% year-on-year, driven by increased lending and higher commission income. **Sales of handsets and accessories** in 3Q 2024 remained flat year-over-year as a result of the high base from the previous year.

⁶ Number of Company-owned and franchise stores in operation at the end of the reporting period.

RECENT COMPANY NEWS

Corporate developments

In October 2024, Stream Digital LLC, a wholly owned subsidiary of MTS PJSC, announced the completion of a tender offer for holders of the Company's common shares. Stream Digital acquired 1,599,437 shares through the tender. The aggregate purchase price paid to shareholders who sold their shares through the tender offer was equivalent to RUB 151,946,515.

M&A

In November 2024, the subsidiary Webinar LLC (part of the MTS Link brand) completed the acquisition of a 51% stake in Vinteo LLC (part of the VINTEO brand). MTS Link expects VINTEO's expertise in on-premise videoconferencing solutions to strengthen its offer for companies in the Enterprise segment. Thanks to synergies with VINTEO, MTS Link will be able to enhance the integration of videoconferencing hardware solutions that work on the SIP and H.323 protocols, expanding functionality and improving the quality of images transmitted from meeting rooms. Potential customers for MTS Link's server version include critical infrastructure (such as universities and healthcare facilities) as well as companies with special requirements for the storage of confidential data.

Debt

In August, MTS began the long-term placement of the first issue of floating-rate retail bonds to be offered by a corporation: the coupon rate for the 001-02 series digital bonds is tied to the Bank of Russia's key rate. Coupon payments are made monthly, and bondholders have the right to redeem the bonds at par value at any time. Bonds totalling approximately RUB 1.3 bn had been issued as of October 31.

In October, MTS issued RUB 10 bn in exchange-traded bonds with a fixed coupon rate: coupon payments on the 001P-27 series bonds, maturing in 1.5 years, will be made quarterly. The issue meets the requirements for investing pension savings as well as pension and insurance provisions, and it also meets the requirements for inclusion on the Bank of Russia's Lombard List. The bonds have been added to Moscow Exchange's Level 1 quotation list. The rating agencies ACRA, Expert RA and NCR assigned the bonds ratings of AAA(RU), ruAAA and AAA.ru, respectively.

Innovation and products

In September, MTS introduced an artificial intelligence–based “co-pilot” functionality in MTS Link’s online communication and collaboration services. The assistant is capable of reminding users about the outcome of online meetings, locating records, compiling summaries on specific topics and highlighting key points from live-chat discussions. The functionality, which was developed using a generative neural network, was first demonstrated on September 10 during Kazan Digital Week 2024.

In October, MTS announced that its subsidiary MTS Web Services plans to launch a cloud platform in preview mode in 2Q 2025. The platform will provide an ecosystem of infrastructure and network solutions, tools for data storage and processing, PaaS services, as well as security solutions.

In November, MTS summarized a campaign that enabled subscribers to exchange call minutes for bonus points that could be used for rides on Urent scooters through the Tariff 24 plan. Subscribers exchanged more than 10 million minutes for bonus points, which they used to travel more than 2 million kilometers in total. Minutes can be exchanged not only for rides but also for renting MTS Urent power banks. Users can exchange their minutes through the My MTS app or in their personal accounts.

In November, MTS introduced a hardware and software suite and enhanced its SKAI and Mobile Employees platforms for managing commercial vehicle fleets. The solution is designed to better monitor the operations of specialized vehicles for agriculture, industry and urban infrastructure projects, while also streamlining and accelerating cargo retrieval processes for the logistics industry.

Awards and ratings

In October, MTS was named one of the leading companies in an ESG index of Russian businesses in the non-financial sector compiled by RBC and the rating agency NCR. The agencies’ assessment reaffirmed MTS’s status as a digital company demonstrating the highest level of compliance with environmental, social and governance standards. The rating experts highlighted the Company’s expansion and implementation of social and charitable initiatives, which enabled it to reach a wider audience and leverage various digital products and services.

In October, MTS Exolve, a leading developer of business communications solutions, became the Telecom API market leader, according to TMT Consulting’s study “Russian Telecom API Market – 2023 Results.” In terms of revenue, MTS Exolve holds the largest market share, at 47%.

In November, MTS was named one of the leaders in three ESG ratings compiled by the rating agency AK&M. MTS ranked second in AK&M’s rating of social responsibility and third in terms of social performance and carbon footprint.

CAUTIONARY STATEMENT

This press release was prepared by Mobile TeleSystems Public Joint Stock Company (“MTS” or “the Company”), without independent verification, on the basis of the Company’s unaudited interim consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) for the nine months ended September 30, 2024.

Some of the information in this press release may contain projections or other forward-looking statements or statements regarding the future financial performance of MTS or of MTS Group subsidiaries. Forward-looking statements include projections regarding beliefs and expectations. MTS cautions that projections are not a guarantee of future results and that they involve risks and other important factors that MTS cannot accurately predict. Actual outcomes and results may differ considerably from what MTS projects in its forward-looking statements. MTS does not undertake any obligation to update or revise these statements, whether as a result of new information or for any other reason, or to align them with actual results. The figures used in this press release may be rounded, which could result in minor differences in data and percentages compared with the figures presented in the Company’s published financial statements.

The information contained in this press release should in no way be considered complete, accurate or impartial. The information in this press release is subject to verification, finalization and revision. MTS has not made, nor does it make, on behalf of itself, its shareholders, its directors, its officers or any other party any representation or warranty, express or implied, as to the accuracy, completeness or objectivity of the information contained herein. None of the directors of MTS, its shareholders, its officers or any other party assumes any responsibility for any losses of any kind that may be incurred as a result of any use of the content of this press release.

NOTE ON FINANCIAL MEASURES & DEFINITIONS

This press release includes financial information prepared in accordance with International Financial Reporting Standards, or IFRS, as well as other financial measures referred to as non-IFRS. The non-IFRS financial measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Due to rounding and translation practices, Russian ruble and functional currency margins, as well as other financial measures, may differ.

OIBDA and OIBDA margin can be reconciled to our consolidated statements of profit or loss as follows:⁷

Group (RUB bn)	3Q23	4Q23	1Q24	2Q24	3Q24
Operating profit	30.0	30.7	33.2	37.7	33.4
Add: D&A	28.8	26.0	25.9	27.7	28.1
OIBDA	58.8	56.7	59.1	65.4	61.5

OIBDA margin can be reconciled with our operating margin as follows:⁷

Group	3Q23	4Q23	1Q24	2Q24	3Q24
Operating margin	19.2%	18.3%	20.6%	22.1%	18.5%
Add: D&A	18.4%	15.4%	16.1%	16.2%	15.6%
OIBDA margin	37.6%	33.7%	36.7%	38.3%	34.1%

Free cash flow excl. Bank can be reconciled with our free cash flow as follows:⁷

Group (RUB bn)	9m23	FY23	3m24	6m24	9m24
Group free cash flow	27.1	34.8	-6.5	-17.3	9.9
Less: Bank free cash flow	-30.4	-10.0	-6.0	-34.6	-12.1
Free cash flow excl. Bank	57.6	44.8	-0.5	17.3	22.0

⁷Totals may add up differently due to rounding.

Definitions

Total debt. Total debt represents short-term and long-term debt excluding lease obligations and debt issuance costs.

Net debt. Net debt represents total debt less cash and cash equivalents, short-term investments, long-term deposits, swap and currency hedging. Our net debt calculation is commonly used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare our periodic and future liquidity within the wireless telecommunications industry. Our net debt calculation may not be similar to the net debt calculation of other companies. The non-IFRS financial measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS.

Free Cash Flow. Free cash flow is represented by net cash from operating activities less cash used for certain investing activities. Free cash flow is commonly used by investors, analysts and credit rating agencies to assess and evaluate our performance over time and within the wireless telecommunications industry. Our free cash flow calculation may not be similar to the free cash flow calculation of other companies. Because free cash flow is not based in IFRS and excludes certain sources and uses of cash, the calculation should not be looked upon as an alternative to our consolidated statement of cash flows or other information prepared in accordance with IFRS.

Operating Income Before Depreciation and Amortization (OIBDA) and OIBDA margin. OIBDA represents operating income before depreciation and amortization. OIBDA margin is defined as OIBDA as a percentage of our net revenues. OIBDA may not be similar to OIBDA measures of other companies, is not a measurement under IFRS and should be considered in addition to, but not as a substitute for, the information contained in our consolidated statement of profit or loss. We believe that OIBDA provides useful information to investors because it is an indicator of the strength and performance of our ongoing business operations, including our ability to fund discretionary spending such as capital expenditures, acquisitions of mobile operators and other investments and our ability to incur and service debt. While depreciation and amortization are considered operating costs under IFRS, these expenses primarily represent the non-cash current period allocation of costs associated with long-lived assets acquired or constructed in prior periods. Our OIBDA calculation is commonly used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the wireless telecommunications industry. We use the term Adjusted for OIBDA and operating profit where there were items that do not reflect underlying operations that were excluded.

Subscriber. We define a “subscriber” as an organization or individual whose SIM-card:

- shows traffic-generating activity or
- accrues a balance for services rendered or
- is replenished or topped off

over the course of any three-month period, inclusive within the reporting period, and was not blocked at the end of the period.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

(AMOUNTS IN MILLIONS OF RUB EXCEPT PER SHARE AMOUNT)

	Nine months ended		Three months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Service revenue	469 840	400 879	164 562	140 620
Sales of goods	42 726	37 145	15 821	15 808
Revenue	512 566	438 024	180 383	156 428
Cost of services	(157 132)	(117 527)	(57 163)	(40 266)
Cost of goods	(39 741)	(34 019)	(14 824)	(14 928)
Selling, general and administrative expenses	(111 039)	(94 919)	(39 508)	(35 656)
Depreciation and amortization	(81 665)	(85 432)	(28 069)	(28 830)
Operating share of the profit of associates and joint ventures	4 122	4 841	(459)	1 721
Other operating expenses	(22 770)	(18 852)	(6 947)	(8 462)
Operating profit	104 341	92 116	33 413	30 007
Other non-operating income / (expenses):				
Finance income	4 474	1 739	2 155	508
Finance costs	(72 408)	(40 909)	(29 087)	(15 386)
Other non-operating income / (expenses)	(3 956)	(5 755)	(9 018)	(3 896)
Total other non-operating expenses, net	(71 890)	(44 925)	(35 950)	(18 774)
Profit before tax from continuing operations	32 451	47 191	(2 537)	11 233
Income tax expense	(2 800)	(9 941)	4 309	(3 109)
Profit for the period from continuing operations	29 651	37 250	1 772	8 124
Discontinued operation:				
Profit after tax for the period from discontinued operation	19 754	1 945	84	1 105
Profit for the period	49 405	39 195	1 856	9 229
Profit for the period attributable to non-controlling interests	(1 748)	(702)	(847)	(235)
Profit for the period attributable to owners of the Company	47 657	38 493	1 009	8 994
Other comprehensive (loss) / income				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(267)	7 478	244	1 881
Net fair value loss on financial instruments	(719)	(116)	(599)	(43)
Total other comprehensive (loss)/income, net of taxes	(986)	7 362	(355)	1 838
Total comprehensive income/(loss)	48 419	46 557	1 501	11 067
Less comprehensive loss/(income) for the period attributable to the non-controlling interests	(1 748)	(702)	(847)	(235)
Comprehensive income/(loss) attributable to the Group	46 671	45 855	654	10 832
Weighted average number of common shares outstanding, in thousands - basic	1 677 765	1 688 158	1 661 185	1 689 770
Earnings per share attributable to the Group - basic:				
EPS from continuing operations, RUB	16,63	21,65	0,56	4,67
EPS from discontinued operation, RUB	11,77	1,15	0,05	0,65
Total EPS - basic, RUB	28,40	22,80	0,61	5,32
Weighted average number of common shares outstanding, in thousands - diluted	1 691 750	1 708 499	1 680 148	1 708 499
Earnings per share attributable to the Group - diluted:				
EPS from continuing operations, RUB	16,49	21,39	0,55	4,62
EPS from discontinued operation, RUB	11,68	1,14	0,05	0,65
Total EPS - diluted, RUB	28,17	22,53	0,60	5,27

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2024 AND AS OF DECEMBER 31, 2023

(AMOUNTS IN MILLIONS OF RUB)



	As of Sep 30, 2024	As of December 31, 2023
ASSETS		
NON-CURRENT ASSETS:		
Property, plant and equipment	331 713	314 270
Investment property	9 263	8 546
Right-of-use assets	100 358	111 305
Goodwill	59 093	49 229
Other intangible assets	143 437	120 470
Investments in associates and joint ventures	13 789	22 170
Other investments	10 024	43 462
Deferred tax assets	15 272	9 221
Accounts receivable, related parties	1 200	1 202
Trade accounts receivable	1 655	1 607
Bank loans to customers and interbank loans due from banks	226 730	188 713
Other financial assets	8 785	12 510
Other assets	2 972	3 232
Total non-current assets	924 291	885 937
CURRENT ASSETS:		
Inventories	14 960	19 009
Trade and other receivables	45 706	40 746
Accounts receivable, related parties	4 687	4 820
Bank loans to customers and interbank loans due from banks	164 061	148 144
Short-term investments	120 199	39 791
Advances paid and prepaid expenses	10 925	12 360
VAT receivable	11 707	11 984
Income tax assets	949	3 754
Assets held for sale	387	19 952
Cash and cash equivalents	58 887	73 752
Other financial assets	67 959	30 481
Other assets	1 982	815
Total current assets	502 409	405 608
TOTAL ASSETS	1 426 700	1 291 545
EQUITY AND LIABILITIES		
EQUITY:		
Equity attributable to owners of the Company	-36 831	-5 098
Non-controlling interests	20 378	6 818
Total equity	-16 453	1 720
NON-CURRENT LIABILITIES:		
Borrowings	300 577	312 868
Lease obligations	100 963	113 003
Bank deposits and liabilities	11 726	20 774
Deferred tax liabilities	4 195	6 911
Provisions	10 339	10 374
Contract liabilities	1 302	1 102
Other financial liabilities	4 531	5 230
Other non-financial liabilities	2 505	2 426
Total non-current liabilities	436 138	472 688
CURRENT LIABILITIES:		
Trade and other payables	112 552	95 951
Accounts payable, related parties	922	762
Contract liabilities	31 934	29 614
Borrowings	337 987	241 187
Lease obligations	22 037	20 509
Bank deposits and liabilities	421 740	347 110
Income tax liabilities	1 207	711
Provisions	43 598	41 780
Other financial liabilities	4 837	6 146
Other non-financial liabilities	30 201	30 161
Liabilities directly associated with the assets held for sale	-0	3 206
Total current liabilities	1 007 015	817 137
TOTAL EQUITY AND LIABILITIES	1 426 700	1 291 545

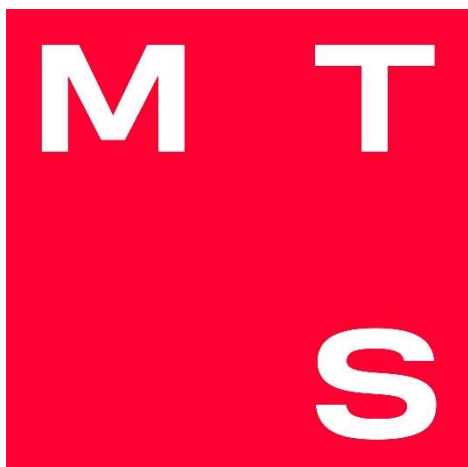
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

(AMOUNTS IN MILLIONS OF RUB)

	Nine months ended Sep 30, 2024	Nine months ended Sep 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the year	49 405	39 194
Adjustments for:		
Depreciation and amortization	81 920	87 597
Impairment of financial assets	24 721	22 954
Profit from sale of Armenia operations	(19 074)	- 0
Finance income	(4 549)	(1 764)
Finance costs	72 419	41 012
Income tax expense	2 859	10 462
Share of profit of associates and joint ventures	(4 442)	(4 322)
Net foreign exchange (gain) / loss and change in fair value of financial instruments	1 581	4 641
Inventory obsolescence expense	1 267	1 473
Change in provisions	1 789	14 437
Other non-cash items	1 923	(3 040)
Movements in operating assets and liabilities:		
Increase in trade and other receivables and contract assets	(4 311)	(6 305)
Increase in bank deposits and loans to customers	(77 897)	(74 402)
Decrease/(Increase) in inventory	3 009	(289)
Increase in advances paid and prepaid expenses	(35 800)	(13 426)
Decrease in VAT receivable	997	1 810
Increase in trade and other payables, contract liabilities and other liabilities	150	6 847
Increase in bank deposits and liabilities	67 004	20 501
Dividends received	4 303	4 338
Income tax paid	(8 240)	(19 337)
Interest received	2 108	1 230
Interest paid, net of interest capitalized	(68 669)	(40 338)
NET CASH PROVIDED BY OPERATING ACTIVITIES	92 473	93 273
CASH FLOWS FROM INVESTING ACTIVITIES:		
Aquisition of subsidiary, net of cash acquired	(444)	(231)
Purchases of property, plant and equipment	(47 486)	(25 507)
Purchases of other intangible assets	(46 694)	(34 207)
Purchases of investment property	(76)	(1 906)
Cost to obtain and fulfill contracts, paid	(4 132)	(3 149)
Proceeds from sale of property, plant and equipment and assets held for sale	5 370	3 444
Purchases of short-term and other investments	(61 578)	(28 714)
Proceeds from sale of short-term and other investments	11 217	4 725
Investments in associates and joint ventures	(4 704)	(4 286)
Net cash paid related to swap contracts	(2 011)	388
Proceeds from sale of subsidiaries, net of cash disposed	15 561	(246)
Other investing activities	(1)	(35)
NET CASH USED IN INVESTING ACTIVITIES	(134 978)	(89 724)

CASH FLOWS FROM FINANCING ACTIVITIES:

Repayment of loans	(94 392)	(49 615)
Proceeds from loans	155 037	65 100
Repayment of notes	(34 722)	(29 502)
Proceeds from issuance of notes	53 354	22 430
Notes and debt issuance cost paid	(283)	(35)
Lease obligation principal paid	(13 470)	(13 768)
Dividends paid	(47 413)	(47 447)
Repurchase of common stock	(2 490)	- 0
Proceeds from sales of treasury shares	- 0	3 370
Sale of non-controlling interests	10 979	482
Acquisition of non-controlling interests	(821)	(1 204)
Cash flows from transactions under common control	-0	(84)
Other financing activities	(722)	1 198
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	25 057	(49 074)
Effect of exchange rate changes on cash and cash equivalents	525	8 562
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(16 923)	(36 963)
CASH AND CASH EQUIVALENTS, beginning of the year	75 810	78 292
CASH AND CASH EQUIVALENTS, end of the period	58 887	41 329



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