

MTS REPORTS 4Q 2024 FINANCIAL AND OPERATING RESULTS

MTS Group financial highlights for 4Q 2024

Consolidated MTS Group

RUB 191.2 bn

(+13.8% y/y)

Group OIBDA

RUB 60.4 bn

(+6.6% y/y)

Net profit¹

RUB 1.4 bn

(-91.3% y/y)

Moscow, March 5, 2025 — Mobile TeleSystems Public Joint Stock Company (MOEX: MTSS, “MTS” or “the Company”), a digital ecosystem, announces its fourth-quarter 2024 financial and operating results.

In 4Q 2024, consolidated Group revenue rose 13.8% year-over-year to RUB 191.2 bn on the back of increased revenue across all business lines. Group OIBDA increased by 6.6% in the reporting period to RUB 60.4 bn, with a stable upward trend in OIBDA driven by revenues from connectivity services and AdTech. OIBDA growth was constrained by investments in high-potential business streams and the ecosystem, as well as personnel costs. The Group’s net profit in 4Q 2024 was RUB 1.4 bn amid an increase in interest expense.



Inessa Galaktionova, CEO and Chairman of the Board of MTS PJSC, commented:

“MTS has entered a new phase of its transformation, with record-breaking annual revenue of over RUB 700 billion — the highest in the Company’s history. MTS continues to deliver strong double-digit revenue growth, driven by core telecom services and the rapid expansion of its AdTech and Fintech businesses.

The ecosystem user base also continues to grow rapidly, increasing by 16% over the past year to reach 17.5 million customers. The key drivers of new customer acquisition are KION, MTS Urent, Defender, and the MTS Premium subscription.

As part of the optimization of its corporate structure, the Company has established new businesses outside its core telecom operations under the management of MTS Ecosystem, chosen leaders for the new business units, and revised its investment approach, freezing funding of several low-margin projects.

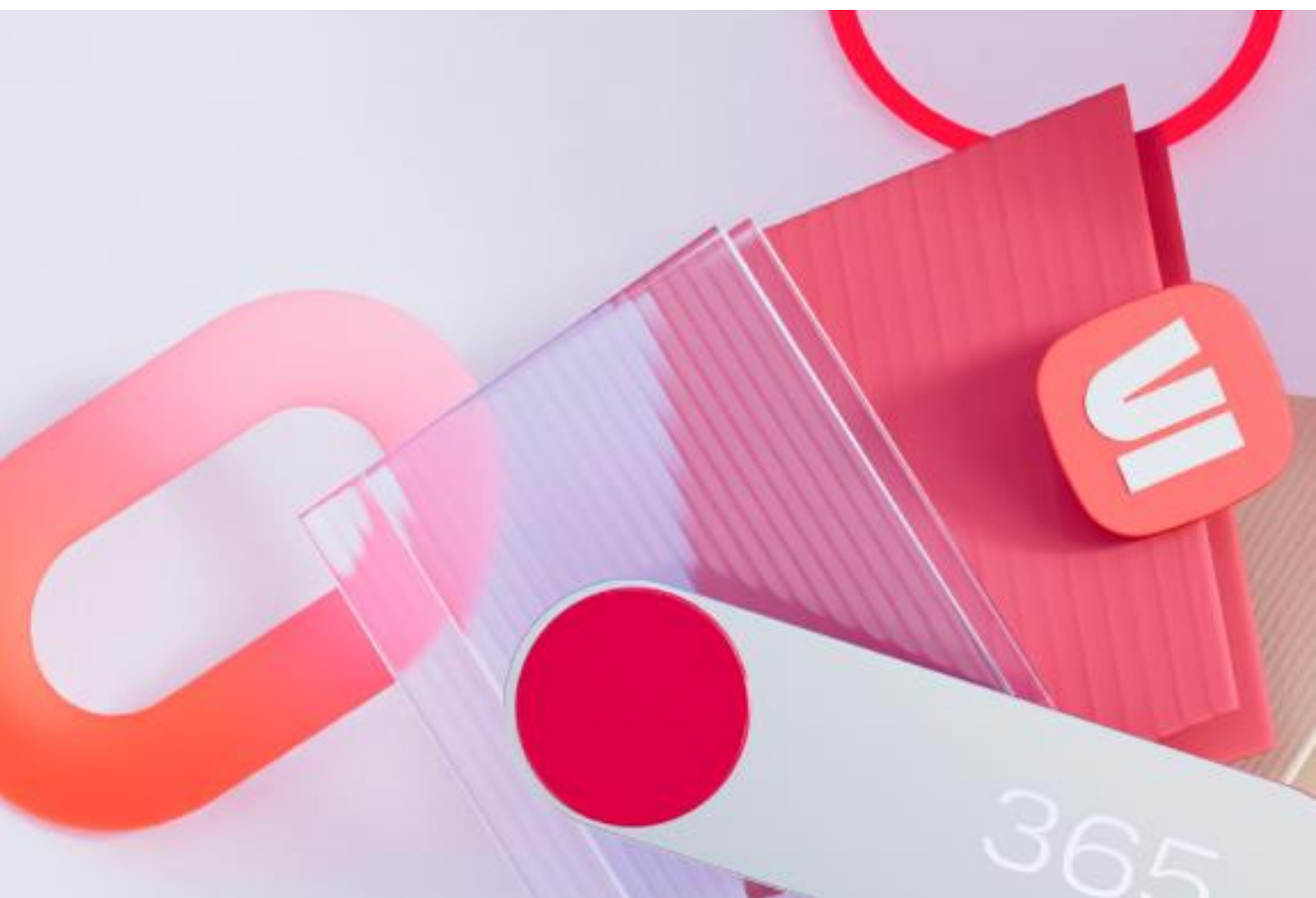
All of these measures have helped maintain a stable debt burden despite tight monetary conditions, with the Net Debt-to-OIBDA ratio holding steady at 1.9x for an extended period. OIBDA growth remains constrained by investments in new businesses, the ecosystem and personnel. However, we believe that further optimization of the corporate structure will unlock the potential of each business line, creating a multiplier effect across the entire ecosystem and sustaining double-digit growth. ➡

- ➔ *Import substitution and the development of proprietary advanced technologies remain top priorities for the entire telecommunications industry, and MTS is making consistent progress in this direction. Last year, we became the first Russian company to launch pilot operation of 200 domestically produced LTE base stations across 37 regions of the country. In 2025, we plan to deploy around a thousand more base stations.*

In 2024, we began phasing out 3G networks in Russia, reallocating the freed-up spectrum to 4G/LTE. In summer, the 3G network in Uglich, Yaroslavl Region, was completely shut down, followed by the entire 3G networks in St. Petersburg and the Leningrad Region in autumn. Toward the end of the year, we launched a number of other projects to free up 3G frequencies with a view to decommissioning at least 50% of the 3G base stations in various regions in 2025. The goal is to fully transition to LTE networks nationwide by the end of 2027 using domestically produced equipment.

In 2025, MTS will focus on enhancing operational efficiency, launching breakthrough new technologies across all our business areas, and improving service quality for our clients and partners.”

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BUSINESS-LINE HIGHLIGHTS

TELECOM

- Revenue from connectivity services increased by 5.6% year-over-year in 4Q 2024 **to RUB 121.4 bn.**
- The number of three-month active mobile subscribers increased by 1.3 m year-over-year to **82.4 m.**

ECOSYSTEM

- The number of ecosystem clients surpassed **17.5 m** in 4Q 2024, up 16.0% from 4Q 2023.
- Ecosystem revenue³ rose **22.0%** year-over-year.

FINTECH

- Fintech revenue rose **22.5%** year-over-year in 4Q 2024.
- Fintech net profit for the year 2024 amounted to **RUB 12.8 bn** (+1.1% y/y).
- Fintech retail loan portfolio amounted to **RUB 386.9 bn** as of the end of the reporting period (+14.1% y/y).

MEDIAHOLDING

- The number of OTT platform users rose **20.2%** year-over-year to **10.3 m** as of the end of 4Q 2024.
- The total number of pay-TV subscribers (satellite, cable, IPTV, OTT) grew by **15.0%** year-over-year to **15.2 m** as of the end of the reporting quarter.

SCOOTER SHARING

- The number of MTS Urent locations in 2024 rose to **187** (+26% y/y).
- The number of trips taken in 2024 was up **52.2%** year-over-year

ADTECH

- AdTech revenue rose **54.4%** year-over-year in 4Q 2024 to **RUB 18.2 bn.**
- The number of registered and confirmed clients increased **twofold** year-over-year in 4Q 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)

	4Q24	4Q23	Change, %
Revenue	191.2	168.0	13.8%
OIBDA	60.4	56.7	6.6%
Operating profit	31.6	30.7	2.8%
Profit attributable to the owners of the Company	1.4	16.1	- 91.3%
Capital expenditure	38.2	41.8	- 8.6%
Net debt ⁴	477.1	441.0	8.2%
Net debt / LTM OIBDA	1.9x	1.9x	-

In 4Q 2024, **Group Revenue** increased by 13.8% to RUB 191.2 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 Fintech retail loan portfolio and interest and commission income, as well as the development of the advertising business (AdTech).

Group OIBDA in 4Q 2024 amounted to RUB 60.4 bn (up 6.6% year-over-year). Although revenues from connectivity services and Fintech drove a stable upward trend in OIBDA, this growth was constrained in 4Q 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 4Q 2024 was RUB 1.4 bn (down 91.3% year-over-year). Pressure on net profit came from interest expenses and the revaluation of financial instruments and derivatives.

Group Cash Capital Expenditures in 4Q 2024 decreased by 8.6% year-over-year to RUB 38.2 bn against a backdrop of more balanced investment in the development of telecom infrastructure in 2024.

As of December 31, 2024, **MTS's Net Debt** amounted to RUB 477.1 bn. The Group's Net Debt to LTM OIBDA ratio remained unchanged from the same period a year earlier, at 1.9x.

Financial and operating results

RUB bn	4Q24	4Q23	Change, %
Revenue	191.2	168.0	13.8%
B2C	120.7	113.3	6.5%
Connectivity	77.8	73.2	6.3%
Sales of handsets	12.5	13.0	- 3.5%
Bank revenue	25.4	24.0	5.8%
Other	5.0	3.2	57.9%
B2B/G	64.5	45.4	42.1%
Connectivity	24.3	22.1	9.7%
AdTech	18.2	11.8	54.4%
Sales of handsets	7.3	3.5	109.6%
Bank revenue	8.3	3.6	130.7%
Other services	6.3	4.3	45.8%
B2O	19.3	19.6	-1.5%
Intragroup transactions	- 13.3	- 10.3	28.7%
OIBDA	60.4	56.7	6.6%
margin	31.6%	33.7%	- 2.1%
Net profit	1.4	16.1	- 91.3%
margin	0.7%	9.6%	- 8.9%
Number of MTS retail stores ⁵	4 214	4 478	- 264
For informational purposes only: connectivity revenue	121.4	114.9	5.6%

Connectivity revenue in 4Q 2024 rose 5.6% year-over-year to RUB 121.4 bn thanks to a 6.3% increase in revenues from basic and digital services in the B2C segment and a 9.7% 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 54.4% to 18.2 bn in 4Q 2024. Revenue from **banking services increased by 22.5%** year-on-year, driven by increased lending and higher commission income. **Sales of handsets and accessories** in Q4 2024 were up 20.5%.

⁵ Number of Company-owned and franchise stores in operation at the end of the reporting period.

RECENT COMPANY NEWS

Corporate developments

In December 2024, MTS announced its transformation into a holding company, with its businesses being spun off into separate legal entities.

MTS's non-telecom businesses now account for almost half (45%) of the group's revenue. The creation of separate legal structures will enhance the company's operational transparency, allow for quicker decision-making within individual businesses, and ensure an even sharper investment focus against the backdrop of a higher key rate.

The telecom business will be concentrated within MTS. The non-telecom businesses will be structured as separate companies under the new legal entity MTS Ecosystem LLC ("Ecosystem"). Legally, Ecosystem is a 100% subsidiary of MTS but will have greater autonomy in its operations.

- MTS will be managed by CEO Inessa Galaktionova.
- Rovshan Aliyev has been appointed President of Ecosystem.

M&A

In December 2024, MTS-controlled Urent ("MTS Urent") completed the acquisition of Eleven, a Belarusian producer of e-scooters. Since 2019, the Eleven group has been working as a shared e-scooter operator and developing solutions that meet the needs of the e-scooter rental business based on its own experience in the sector. Eleven's key areas of focus include the development of micromobility vehicles, the creation of high-tech components for them, and the design of solutions for sharing operations. On the basis of Eleven, MTS Urent will set up a center to develop e-scooters and other forms of shared transport, as well as various associated technologies such as software, batteries and charging infrastructure.

In December 2024, MTS acquired the Getblogger platform to strengthen its advertising business. MTS will get a ready-made infrastructure for blogger monetization, as well as access to additional inventory running on CPA/CPP models. The deal will strengthen MTS AdTech's market position by creating an integrated platform product for advertisers and content creators on Telegram, expanding the product portfolio and customer base, and increasing the average transaction value.

Awards and ratings

In December 2024, the rating agency Expert RA reaffirmed MTS's credit rating of ruAAA, citing a number of factors based on which MTS's previous rating was maintained. High liquidity. Operating cash flow, together with cash on hand and undrawn credit lines, is sufficient to cover interest expenses, upcoming debt repayments, capital expenditures, and dividend payments. A high standard of corporate governance. The agency mentioned the high quality of MTS's risk management and strategic planning processes, while also noting the Company's high level of information transparency.

In December 2024, Analytical Credit Rating Agency (ACRA) reaffirmed MTS's AAA(RU) credit rating. The agency reaffirmed the rating in view of the Company's strong business profile, the extensive geography of its operations, and the high quality of its corporate governance system. MTS's financial risk profile remains strong, supported by high profitability and liquidity metrics, as well as a low debt load and an average debt-servicing capability.

In December 2024, for the fourth consecutive year, the rating agency AK&M reaffirmed the non-financial reporting rating of the MTS ecosystem at RESG 1— the highest level of sustainability disclosure in corporate reporting. The agency highlighted the high quality of reporting, the structured presentation of information, and the increased level of detail on the Company's ESG and charitable initiatives, as well as MTS Group's contribution to sustainable development.

In January 2025, the rating agency NCR (National Credit Ratings LLC) reaffirmed the Company's credit rating and bond issues at AAA.ru (the highest level of creditworthiness) with a stable outlook.

Debt

In December, MTS launched two bond issues: exchange-traded bonds with a floating coupon rate, totalling RUB 50 bn (002P-03 series bonds maturing in 3 years, with quarterly coupon payments), and commercial bonds with a fixed coupon rate, totalling AED 38 m (KO-P02 series bonds maturing in 3 years, with semi-annual coupon payments).

In February, MTS placed an issue of exchange-traded bonds with a fixed coupon rate, totalling RUB 20 billion; coupon payments on the 001R-28 series bonds, maturing in 1.3 years, will be made monthly.

The exchange-traded bond issues meet the requirements for investing pension savings, pension and insurance reserves, and comply with the criteria for inclusion in the Lombard List of the Central Bank of Russia. The bonds have been included in the Level 1 quotation list of Moscow Exchange and assigned the ratings AAA(RU), ruAAA and AAA.ru by the rating agencies ACRA, Expert RA and NCR, respectively.

Innovation and products

In December 2024, MTS launched Membrana Kids, a safe digital space for children. The service can protect children from harmful content in real time. The AI incorporated into the solution analyzes each website a child visits, determines whether it contains any inappropriate or potentially harmful information, and then blocks access if necessary.

In December 2024, MTS announced the deployment of Russian-made Irteya base stations. The equipment was developed and manufactured by Irteya LLC, a Russian telecom vendor 50%-owned by MTS. The base station architecture uses Open RAN standards and integrates cloud technologies into the radio subsystem, so that part of the base station's functionality is handled by data centers.

In January 2025, MTS launched the Membrana mobile app, which allows users to manage the filtering of internet traffic and incoming voice calls, as well as a premium calling tariff. Membrana was developed by the MTS innovation center. The app provides robust protection of the subscriber's digital footprint through advanced, patented tools for blocking ads, profiling scripts and tracking scripts, as well as protecting against spam, viruses, and unauthorized privacy breaches. Privacy protection is implemented in two areas in parallel: safeguarding customer data and voice traffic.

Conference Call Details

MTS management will be holding a conference call on March 05, 2024 to discuss the Company's Q4 2024 results beginning at 12:00 p.m., Moscow time (09:00 UTC).

A live webcast of the call will be available at: <https://mts.mts-link.ru/j/MTC/1245597183>



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CAUTIONARY STATEMENT

This press release was prepared by Mobile TeleSystems Public Joint Stock Company (“MTS” or “the Company”) on the basis of the Company’s audited annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) for the year 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:⁶

Group (RUB bn)	4Q23	1Q24	2Q24	3Q24	4Q24
Operating profit	30.7	33.2	37.7	33.4	31.6
Add: D&A	26.0	25.9	27.7	28.1	28.8
OIBDA	56.7	59.2	65.4	61.5	60.4

OIBDA margin can be reconciled with our operating margin as follows:⁶

Group	4Q23	1Q24	2Q24	3Q24	4Q24
Operating margin	18.3%	20.6%	22.1%	18.5%	16.5%
Add: D&A	15.4%	16.1%	16.2%	15.6%	15.1%
OIBDA margin	33.7%	36.7%	38.3%	34.1%	31.6%

Free cash flow excl. Bank can be reconciled with our free cash flow as follows:⁶

Group (RUB bn)	FY23	3M24	6M24	9M24	12M24
Group free cash flow	34.8	-6.5	-17.3	9.9	35.3
Less: Bank free cash flow	-10	-6	-34.6	-12.1	21.3
Free cash flow excl. Bank	44.8	-0.5	17.3	22.0	14.0

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 TWELVE MONTHS ENDED DECEMBER 31, 2024 AND 2023

(AMOUNTS IN MILLIONS OF RUB EXCEPT PER SHARE AMOUNT)



	Twelve months ended December 31, 2024	Twelve months ended December 31, 2023	Three months ended December 31, 2024	Three months ended December 31, 2023
Service revenue	639 790	552 021	169 950	151 142
Sales of goods	63 951	53 970	21 225	16 825
Revenue	703 741	605 991	191 175	167 967
Cost of services	(216 102)	(166 389)	(58 971)	(48 862)
Cost of goods	(58 786)	(49 232)	(19 045)	(15 213)
Selling, general and administrative expenses	(152 922)	(131 523)	(41 883)	(36 604)
Depreciation and amortization	(110 502)	(111 391)	(28 837)	(25 959)
Operating share of the profit of associates and joint ventures	5 622	6 272	1 500	1 431
Other operating expenses	(35 121)	(30 882)	(12 353)	(12 032)
Operating profit	135 930	122 846	31 587	30 728
Other non- operating income / (expenses):				
Finance income	6 721	2 484	2 247	745
Finance costs	(104 794)	(60 106)	(32 386)	(19 197)
Other non-operating (expenses) / income	(2 379)	172	1 578	5 928
Total other non-operating expenses, net	(100 452)	(57 450)	(28 561)	(12 524)
Profit before tax from continuing operations	35 478	65 396	3 026	18 204
Income tax expense	(3 959)	(12 767)	(1 159)	(2 826)
Profit for the period from continuing operations	31 519	52 629	1 867	15 378
Discontinued operation:				
Profit / (expenses) after tax for the period from discontinued operation	19 781	2 900	27	955
Profit for the period	51 300	55 529	1 894	16 333
Profit for the period attributable to non-controlling interests	(2 252)	(977)	(504)	(275)
Profit for the period attributable to owners of the Company	49 048	54 552	1 390	16 058
Other comprehensive (loss) / income				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	98	4 835	365	(2 643)
Reclassification to profit and loss due to disposal of subsidiary	(17 548)	-	-	-
Net fair value (loss)/income on financial instruments	(767)	(6)	(48)	110
Other comprehensive (loss) / income for the period	(18 217)	4 829	317	(2 533)
Total comprehensive income for the period	33 083	60 358	2 211	13 800
Less comprehensive income for the period attributable to the noncontrolling interests	(2 252)	(977)	(504)	(275)
Comprehensive income for the period attributable to owners of the Company	30 831	59 381	1 707	13 525
Weighted average number of common shares outstanding, in thousands - basic	1 678 886	1 688 566	1 666 727	1 689 777
Earnings per share attributable to the Group - basic:				
EPS from continuing operations	17,43	30,59	0,82	8,94
EPS from discontinued operation	11,78	1,72	0,02	0,57
Total EPS - basic	29,21	32,31	0,83	9,51
Weighted average number of common shares outstanding, in thousands - diluted	1 693 918	1 708 499	1 684 879	1 708 499
Earnings per share attributable to the Group - diluted:				
EPS from continuing operations	17,28	30,23	0,81	8,84
EPS from discontinued operation	11,68	1,70	0,02	0,56
Total EPS - diluted	28,96	31,93	0,83	9,40

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND AS OF DECEMBER 31, 2023
(AMOUNTS IN MILLIONS OF RUB)



	As of December 31, 2024	As of December 31, 2023
ASSETS		
NON-CURRENT ASSETS:		
Property, plant and equipment	339 510	314 270
Investment property	9 249	8 546
Right-of-use assets	99 032	111 305
Goodwill	61 736	49 229
Other intangible assets	157 408	120 470
Investments in associates and joint ventures	14 866	22 170
Other investments	48 421	43 462
Deferred tax assets	14 129	9 221
Accounts receivable, related parties	1 099	1 202
Trade accounts receivable	1 184	1 607
Bank deposits and loans to customers	218 228	188 713
Other financial assets	11 697	14 116
Other assets	1 910	1 626
Total non-current assets	978 469	885 937
CURRENT ASSETS:		
Inventories	15 462	19 009
Trade and other receivables	50 186	40 746
Accounts receivable, related parties	3 929	4 820
Bank deposits and loans to customers	162 335	148 144
Short-term investments	85 747	39 791
Advances paid and prepaid expenses	10 532	12 360
VAT receivable	11 666	11 984
Income tax assets	5 637	3 754
Assets held for sale	383	19 952
Cash and cash equivalents	109 776	73 752
Other financial assets	79 581	30 520
Other assets	3 260	776
Total current assets	538 494	405 608
TOTAL ASSETS	1 516 963	1 291 545
EQUITY AND LIABILITIES		
EQUITY:		
Equity attributable to owners of the Company	(37 679)	(5 098)
Non-controlling interests	26 445	6 818
Total equity	(11 234)	1 720
NON-CURRENT LIABILITIES:		
Borrowings	270 004	312 868
Lease obligations	98 411	113 003
Bank deposits and liabilities	11 440	20 774
Deferred tax liabilities	3 405	6 911
Provisions	5 101	10 374
Contract liabilities	1 380	1 102
Other financial liabilities	5 299	5 230
Other liabilities	2 892	2 426
Total non-current liabilities	397 932	472 688
CURRENT LIABILITIES:		
Trade and other payables	128 562	95 951
Accounts payable, related parties	750	762
Contract liabilities	34 182	29 614
Borrowings	401 775	241 187
Lease obligations	23 092	20 509
Bank deposits and liabilities	460 067	347 110
Income tax liabilities	2 685	711
Provisions	41 070	41 780
Other financial liabilities	5 202	6 146
Other liabilities	32 880	30 161
Liabilities directly associated with the assets held for sale	-	3 206
Total current liabilities	1 130 265	817 137
TOTAL EQUITY AND LIABILITIES	1 516 963	1 291 545

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024 AND 2023
(AMOUNTS IN MILLIONS OF RUB)



	Twelve months ended December 31 2024	Twelve months ended December 31 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the year	51 300	55 529
Adjustments for:		
Depreciation and amortization	110 757	114 359
Impairment of financial assets	34 285	34 746
Profit from sale of Armenia operations	(19 074)	-
Finance income	(6 796)	(2 526)
Finance costs	104 805	60 246
Income tax expense	4 018	13 597
Share of profit of associates and joint ventures	(6 102)	(6 222)
Net foreign exchange gain and change in fair value of financial instruments	(605)	(564)
Inventory obsolescence expense	1 845	2 407
Change in provisions	(7 358)	22 409
Other non-cash items	2 713	(2 075)
Movements in operating assets and liabilities:		
Increase in trade and other receivables and contract assets	(10 461)	(5 069)
Increase in bank deposits and loans to customers	(76 107)	(130 780)
Decrease / (Increase) in inventory	2 239	(7 239)
Increase in advances paid and prepaid expenses	(45 892)	(20 417)
Decrease / (Increase) in VAT receivable	871	(1 061)
Increase in trade and other payables, contract liabilities and other current liabilities	14 093	4 697
Increase in bank deposits and liabilities	103 624	84 117
Dividends received	5 355	5 321
Income tax paid	(12 038)	(27 923)
Interest received	6 106	2 347
Interest paid, net of interest capitalized	(98 619)	(57 185)
NET CASH PROVIDED BY OPERATING ACTIVITIES	158 959	138 714
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of subsidiaries, net of cash acquired	(4 288)	(231)
Purchases of property, plant and equipment	(67 112)	(51 146)
Purchases of other intangible assets	(65 261)	(50 360)
Cost to obtain and fulfill contracts, paid	(6 032)	(4 531)
Proceeds from sale of property, plant and equipment and assets held for sale	8 223	5 867
Purchases of short-term and other investments	(78 747)	(50 340)
Proceeds from sale of short-term and other investments	28 909	6 564
Investments in associates and joint ventures	(4 704)	(2 560)
Net cash paid related to swap contracts	(2 489)	(3 014)
Proceeds from sale of subsidiaries, net of cash disposed	15 561	941
Purchases of investment property	(89)	(1 905)
Proceeds from sale/liquidation of associates	-	100
Other investing activities	-	(25)
NET CASH USED IN INVESTING ACTIVITIES	(176 029)	(150 640)

CASH FLOWS FROM FINANCING ACTIVITIES:

Repayment of notes	(56 126)	(45 814)
Proceeds from issuance of notes	64 094	58 277
Notes and debt issuance cost paid	(569)	(354)
Lease obligation principal paid	(18 925)	(19 785)
Dividends paid	(47 318)	(47 471)
Cash flows from transactions under common control	(50)	(84)
Sale of NCI	10 979	482
Acquisition of NCI	(1 019)	(1 204)
Proceeds from sale of treasury shares	-	3 370
Proceeds from loans	220 510	113 867
Repayment of loans	(118 062)	(59 928)
Repurchase of common stock	(2 647)	-
Other financing activities	(723)	1 198
NET CASH FROM FINANCING ACTIVITIES	50 144	2 554
Effect of exchange rate changes on cash and cash equivalents	892	6 890
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	33 966	(2 482)
CASH AND CASH EQUIVALENTS, beginning of the year	75 810	78 292
CASH AND CASH EQUIVALENTS, end of the year	109 776	75 810