

### X5 REPORTS 19.9% REVENUE GROWTH IN Q1 2018

- ✓ Revenue increased by 19.9% year-on-year (y-o-y) on the back of positive like-for-like (LFL) sales and solid expansion of selling space.
- ✓ While commercial margin increased as a result of lower price investments, gross margin declined by 29 b.p. y-o-y to 23.8% in Q1 2018 as a result of higher levels of known loss due to the growing share of fresh products in the assortment and revenue as well as an increased share of regional stores.
- ✓ SG&A expenses (excl. D&A&I) as a percentage of revenue increased by 128 b.p. y-o-y to 18.4%, primarily due to higher staff costs (as a result of the decision to increase compensation for in-store personnel in Q3 2017), lease expenses (from the growing share of leased space) and utilities costs (due to higher consumption during the abnormally cold weather).
- ✓ Adjusted EBITDA margin decreased by 142 b.p. y-o-y in Q1 2018 to 6.3%, in line with the Company's business plan for Q1 2018.
- ✓ The net debt/EBITDA ratio remained at a comfortable level of 1.88x as of 31 March 2018.

**Amsterdam, 26 April 2018** - X5 Retail Group N.V. ("X5" or the "Company"), a leading Russian food retailer (LSE and MOEX ticker: FIVE), today released its unaudited condensed consolidated interim financial information for the three months ended 31 March 2018 ("Q1"), in accordance with International Financial Reporting Standards as adopted by the European Union.

#### Profit and loss statement highlights<sup>(1)</sup>

Russian Rouble (RUB), million (mln)	Q1 2018	Q1 2017	change, y-o-y, %
<b>Revenue</b>	<b>351,518</b>	<b>293,078</b>	<b>19.9</b>
incl. net retail sales <sup>(2)</sup>	350,346	291,484	20.2
Pyaterochka	271,048	222,941	21.6
Perekrestok	55,250	44,964	22.9
Karusel	22,218	21,055	5.5
<b>Gross profit</b>	<b>83,670</b>	<b>70,612</b>	<b>18.5</b>
<i>Gross profit margin, %</i>	23.8	24.1	(29) b.p.
<b>Adjusted EBITDA</b>	<b>22,234</b>	<b>22,704</b>	<b>(2.1)</b>
<i>Adjusted EBITDA margin, %</i>	6.3	7.7	(142) b.p.
<b>Operating profit</b>	<b>11,236</b>	<b>14,459</b>	<b>(22.3)</b>
<i>Operating profit margin, %</i>	3.2	4.9	(174) b.p.
<b>Net profit</b>	<b>5,628</b>	<b>8,355</b>	<b>(32.6)</b>
<i>Net profit margin, %</i>	1.6	2.9	(125) b.p.

(1) Please note that in this and other tables, and in the text of this press release, immaterial deviations in the calculation of % changes, subtotals and totals are due to rounding.

(2) Net retail sales represent revenue from operations of X5-managed stores net of VAT. This number differs from revenue, which also includes proceeds from wholesale operations, direct franchisees (royalty payments) and other revenue.

## Net retail sales

Total net retail sales growth remained strong at 20.2% y-o-y driven by:

- 0.5% increase in LFL sales; and
- 19.7% y-o-y increase from net new space, resulting from a 26.0% y-o-y rise in selling space.

## Selling space by format, square meters (sq. m)

	As at 31-Mar-18	As at 31-Dec-17	change vs 31-Dec-17, %	As at 31-Mar-17	change vs 31-Mar-17, %
Pyaterochka	4,642,926	4,426,808	4.9	3,580,802	29.7
Perekrestok	685,551	637,242	7.6	551,950	24.2
Karusel	382,168	385,271	(0.8)	382,822	(0.2)
<b>X5 Retail Group</b>	<b>5,733,064</b>	<b>5,479,741</b>	<b>4.6</b>	<b>4,550,333</b>	<b>26.0</b>

LFL traffic in Q1 2018 was negative at (1.6)%, due to unfavourable weather conditions in February and March, as well as the Company's decision to control promo levels in an intense promo environment and consumers' high sensitivity to prices.

## Q1 2018 LFL<sup>(3)</sup> store performance by format, % change y-o-y

	Sales	Traffic	Basket
Pyaterochka	(0.8)	(2.2)	1.4
Perekrestok	6.4	3.3	3.0
Karusel	3.3	(2.0)	5.3
<b>X5 Retail Group</b>	<b>0.5</b>	<b>(1.6)</b>	<b>2.2</b>

For more details on net retail sales growth please refer to X5's [Q1 2018 Trading update](#).

## Gross profit margin

The gross profit margin decreased by 29 b.p. to 23.8%. The positive impact from expansion of the commercial margin y-o-y due to lower price investments was offset by a higher level of known loss as a result of the increasing share of fresh products and a larger share of regional stores. Management is currently focused on several projects to decrease shrinkage and known loss.

Pyaterochka's continued growth relative to other X5 formats, and the resulting effect on the format mix, also had an important impact the gross profit margin.

(3) LFL comparisons of retail sales between two periods are comparisons of retail sales in local currency (including VAT) generated by the relevant stores. The stores that are included in LFL comparisons are those that have operated for at least 12 full months. Their sales are included in LFL calculation starting from the day of the store's opening. We include all stores that fit our LFL criteria in each reporting period.

## Selling, general and administrative (SG&A) expenses (excl. D&A&I)

RUB mln	Q1 2018	Q1 2017	change, y-o-y, %
<b>Staff costs</b>	<b>(28,530)</b>	<b>(22,244)</b>	<b>28.3</b>
<i>% of Revenue</i>	8.1	7.6	53 b.p.
incl. LTI and share-based payments	(962)	(537)	79.1
<i>staff costs excl. LTI % of Revenue</i>	7.8	7.4	44 b.p.
<b>Lease expenses</b>	<b>(17,802)</b>	<b>(13,557)</b>	<b>31.3</b>
<i>% of Revenue</i>	5.1	4.6	44 b.p.
<b>Utilities</b>	<b>(8,244)</b>	<b>(6,234)</b>	<b>32.2</b>
<i>% of Revenue</i>	2.3	2.1	22 b.p.
<b>Third party services</b>	<b>(2,440)</b>	<b>(1,961)</b>	<b>24.4</b>
<i>% of Revenue</i>	0.7	0.7	3 b.p.
<b>Other store costs</b>	<b>(4,145)</b>	<b>(3,362)</b>	<b>23.3</b>
<i>% of Revenue</i>	1.2	1.1	3 b.p.
<b>Other expenses</b>	<b>(3,661)</b>	<b>(2,934)</b>	<b>24.8</b>
<i>% of Revenue</i>	1.0	1.0	4 b.p.
<b>SG&amp;A (excl. D&amp;A&amp;I)</b>	<b>(64,822)</b>	<b>(50,293)</b>	<b>28.9</b>
<i>% of Revenue</i>	18.4	17.2	128 b.p.
<b>SG&amp;A (excl. D&amp;A&amp;I and LTI and share-based payments)</b>	<b>(63,860)</b>	<b>(49,756)</b>	<b>28.3</b>
<i>% of Revenue</i>	18.2	17.0	119 b.p.

In Q1 2018, SG&A expenses excluding D&A&I as a percentage of revenue increased by 128 b.p. y-o-y mainly due to increased staff costs, lease expenses and utilities costs.

Staff costs as a percentage of revenue increased by 53 b.p. y-o-y in Q1 2018 to 8.1%, mainly due to the Company's decision to increase compensation for in-store personnel in line with market benchmarks.

Lease expenses as a percentage of revenue in Q1 2018 increased by 44 b.p. y-o-y to 5.1% due to the effect of accelerated new store openings and the growing share of leased space in the total real estate portfolio, as well as the increase in the share of stores in the ramp-up phase located in Moscow and the Moscow region. As a percentage of X5's total real estate portfolio, leased space accounted for 74% as of 31 March 2018, compared to 69% as of 31 March 2017.

Utilities costs as a percentage of revenue in Q1 2018 increased by 22 b.p. y-o-y to 2.3% mainly due to higher tariffs and energy usage as a result of the cold weather.

### Lease/sublease and other income

As a percentage of revenue, the Company's income from lease, sublease and other operations increased by 6 b.p. y-o-y in Q1 2018 compared to Q1 2017, totalling 0.7%.

## EBITDA and EBITDA margin

RUB mln	Q1 2018	Q1 2017	change, y-o-y, %
<b>Gross profit</b>	<b>83,670</b>	<b>70,612</b>	<b>18.5</b>
<i>Gross profit margin, %</i>	23.8	24.1	(29) b.p.
<b>SG&amp;A (excl. D&amp;A&amp;I and LTI and share-based payments)</b>	<b>(63,860)</b>	<b>(49,756)</b>	<b>28.3</b>
<i>% of Revenue</i>	(18.2)	(17.0)	(119) b.p.
<b>Lease/sublease and other income</b>	<b>2,424</b>	<b>1,848</b>	<b>31.2</b>
<i>% of Revenue</i>	0.7	0.6	6 b.p.
<b>Adjusted EBITDA</b>	<b>22,234</b>	<b>22,704</b>	<b>(2.1)</b>
<i>Adjusted EBITDA margin, %</i>	6.3	7.7	(142) b.p.
LTI, share-based payments and other one-off remuneration payments expense	837	466	79.6
<i>% of Revenue</i>	0.2	0.2	8 b.p.
SSC attributable to accrued LTI, share-based payments and other oneoff remuneration payments expense	125	71	76.1
<i>% of Revenue</i>	0.04	0.02	1 b.p.
<b>EBITDA</b>	<b>21,272</b>	<b>22,167</b>	<b>(4.0)</b>
<i>EBITDA margin, %</i>	6.1	7.6	(151) b.p.

As a result of the factors discussed above, adjusted EBITDA in Q1 2018 totalled RUB 22,234 mln, or 6.3% of revenue, compared to RUB 22,704 mln, or 7.7% of revenue in Q1 2017.

## D&A&I

Depreciation, amortisation and impairment costs in Q1 2018 totalled RUB 10,036 mln, increasing y-o-y as a percentage of revenue by 23 b.p. to 2.9% from 2.6% in Q1 2017. This was due to continuous changes in the composition of buildings, with a growing share of fixtures and fittings versus foundation and frame.

## Non-operating gains and losses

RUB mln	Q1 2018	Q1 2017	change, y-o-y, %
<b>Operating profit</b>	<b>11,236</b>	<b>14,459</b>	<b>(22.3)</b>
Net finance costs	(4,207)	(3,824)	10.0
Net FX result	19	158	(88.0)
<b>Profit before tax</b>	<b>7,048</b>	<b>10,793</b>	<b>(34.7)</b>
Income tax expense	(1,420)	(2,438)	(41.8)
<b>Net profit</b>	<b>5,628</b>	<b>8,355</b>	<b>(32.6)</b>
<i>Net margin, %</i>	1.6	2.9	(125) b.p.

Net finance costs in Q1 2018 increased y-o-y by 10% to RUB 4,207 mln. The effect from the increased level of gross debt as of 31 March 2018 compared to 31 March 2017 was partially offset by the lower weighted average effective interest rate on X5's debt for Q1 2018.

In March 2018, X5 issued RUB 10 billion in rouble-denominated bonds maturing in 2 years with a coupon of 6.95% p.a. This rate is the lowest among the initial placements of corporate non-state issuers on the Russian market since 2014, and the lowest in the history of X5's public debt instruments.

In Q1 2018, income tax expense decreased by 41.8% vs. Q1 2017 to RUB 1,420 mln. X5's effective tax rate for the quarter totalled 20.1%.

## Consolidated cash flow statement highlights

RUB mln	Q1 2018	Q1 2017	change, y-o-y, %
Net cash from operating activities before changes in working capital	21,318	22,287	(4.3)
Change in working capital	(1,888)	(13,914)	(86.4)
Net interest and income tax paid	(5,726)	(8,791)	(34.9)
Net cash flows generated from / (used in) operating activities	13,704	(418)	n.a.
Net cash used in investing activities	(25,656)	(17,637)	45.5
Net cash generated from financing activities	(2,702)	6,083	n.a.
Effect of exchange rate changes on cash & cash equivalents	(16)	14	n.a.
<b>Net decrease in cash &amp; cash equivalents</b>	<b>(14,670)</b>	<b>(11,958)</b>	<b>22.7</b>

Net cash from operating activities before changes in working capital decreased by RUB 969 mln, or by 4.3%, and totalled RUB 21,318 mln in Q1 2018. The lower change in working capital of RUB (1,888) mln in Q1 2018 compared to RUB (13,914) mln in Q1 2017 was due to changes in accounts payable (as a result of amendments to the Trade Law that came into effect from 1 January 2017, accounts payable decreased significantly in Q1 2017), as well as a slower increase in inventories in Q1 2018 due to the high level at the end of 2017 as a result of high promo levels in Q4 2017.

Net interest and income tax paid in Q1 2018 decreased to RUB 5,726 mln from RUB 8,791 mln in Q1 2017. Interest paid decreased as the effect from the increased level of gross debt as of 31 March 2018 compared to 31 March 2017 was offset by the lower weighted average effective interest rate on X5's debt for Q1 2018. Income tax paid decreased in Q1 2018 due to the offset of advances overpaid in 2017.

As a result, in Q1 2018, net cash flow generated from operating activities was RUB 13,704 mln, compared to net cash flow used in operating activities of RUB 418 mln in Q1 2017.

Net cash used in investing activities, which generally consists of payments for property, plant and equipment, increased to RUB 25,656 mln in Q1 2018 compared to RUB 17,637 mln for the same period last year, mainly driven by cash payment for the acquisition of O'KEY's supermarket business.

Net cash used in financing activities totalled RUB 2,702 mln in Q1 2018, compared to net cash generated from financing activities of RUB 6,083 mln in Q1 2017.

## Liquidity update

RUB mln	31-Mar-18	% in total	31-Dec-17	% in total	31-Mar-17	% in total
<b>Total debt</b>	<b>191,642</b>		<b>194,296</b>		<b>162,155</b>	
Short-term debt	57,427	30.0	58,674	30.2	49,280	30.4
Long-term debt	134,215	70.0	135,622	69.8	112,875	69.6
<b>Net debt</b>	<b>178,707</b>		<b>166,691</b>		<b>155,923</b>	
<b>Net debt/ EBITDA</b>	<b>1.88</b>		<b>1.73</b>		<b>1.90</b>	

As of 31 March 2018, the Company's total debt amounted to RUB 191,642 mln, of which 30.0% was short-term debt and 70.0% long-term debt. The Company's debt is 100% denominated in Russian Roubles.

As of 31 March 2018, the Company had access to RUB 328,030 mln of available credit limits with major Russian and international banks.

**Note to Editors:**

X5 Retail Group N.V. (LSE and MOEX: FIVE, Fitch – ‘BB’, Moody's – ‘Ba2’, S&P – ‘BB’, RAEX – ‘ruAA’) is a leading Russian food retailer. The Company operates several retail formats: the chain of proximity stores under the Pyaterochka brand, the supermarket chain under the Perekrestok brand, the hypermarket chain under the Karusel brand and Express convenience stores under various brands.

As of 31 March 2018, X5 had 12,701 Company-operated stores. It has the leading market position in both Moscow and St Petersburg and a significant presence in the European part of Russia. Its store base includes 11,797 Pyaterochka proximity stores, 674 Perekrestok supermarkets, 92 Karusel hypermarkets and 138 convenience stores. The Company operates 39 DCs and 3,038 Company-owned trucks across the Russian Federation.

For the full year 2017, revenue totalled RUB 1,295,008 mln (USD 22,193 mln), adjusted EBITDA reached RUB 99,131 mln (USD 1,699 mln), and net profit for the period amounted to RUB 31,394 mln (USD 538 mln). In Q1 2018, revenue totalled RUB 351,518 mln (USD 6,180 mln), adjusted EBITDA reached RUB 22,234 mln (USD 391 mln), and net profit amounted to RUB 5,628 mln (USD 99 mln).

X5's Shareholder structure is as follows: CTF Holdings S.A. – 47.86%, Intertrust Trustees Ltd (Axon Trust) – 11.43%, X5 Directors – 0.06%, treasury shares – 0.01%, Shareholders with less than 3% – 40.63%.

**Forward looking statements:**

*This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the fact that they do not only relate to historical or current events. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "expected", "plan", "goal", "believe", or other words of similar meaning.*

*By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, a number of which are beyond X5 Retail Group N.V.'s control. As a result, actual future results may differ materially from the plans, goals and expectations set out in these forward-looking statements.*

*Any forward-looking statements made by or on behalf of X5 Retail Group N.V. speak only as at the date of this announcement. Save as required by any applicable laws or regulations, X5 Retail Group N.V. undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.*

*Elements of this press release contain or may contain inside information about X5 Retail Group N.V. within the meaning of Article 7(1) of the Market Abuse Regulation (596/2014/EU).*

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**For further details please contact:****Maxim Novikov**

Head of Investor Relations

Tel.: +7 (495) 502-9783

e-mail: [Maxim.Novikov@x5.ru](mailto:Maxim.Novikov@x5.ru)**Andrey Vasin**

Investor Relations Officer

Tel.: +7 (495) 662-88-88 ext. 21-456

e-mail: [Andrey.Vasin@x5.ru](mailto:Andrey.Vasin@x5.ru)

**X5 Retail Group N.V.**

**Condensed Consolidated Interim  
Financial Information**

**Three months ended 31 March 2018**

The attached condensed consolidated interim statement of financial position, condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of cash flows and condensed consolidated interim statement of changes in equity have been prepared on the basis of the X5 Retail Group NV accounting policies as disclosed in the audited annual financial statements for the year ended 31 December 2017. These accounting policies have been consistently applied in the preparation of these statements except that these statements do not comprise a full set of financial statements as required by International Financial Reporting Standards as adopted by the EU.

**X5 Retail Group N.V.**  
**Condensed Consolidated Interim Statement of Financial Position**  
**at 31 March 2018**  
*(expressed in millions of Russian Roubles, unless otherwise stated)*

	31 March 2018	31 December 2017
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	284,328	278,928
Investment property	5,440	5,488
Goodwill	91,099	90,276
Other intangible assets	18,594	18,442
Other non-current assets	7,638	7,708
Deferred tax assets	5,342	5,143
	<b>412,441</b>	<b>405,985</b>
<b>Current assets</b>		
Inventories	99,174	99,300
Indemnification asset	35	106
Trade, other accounts receivable and prepayments	12,532	15,531
Current income tax receivable	3,044	2,384
VAT and other taxes receivable	12,310	14,347
Cash and cash equivalents	12,935	27,605
	<b>140,030</b>	<b>159,273</b>
<b>Total assets</b>	<b>552,471</b>	<b>565,258</b>
<b>Equity and liabilities</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	2,458	2,458
Share premium	46,212	46,212
Retained earnings	115,283	109,655
Share-based payment reserve	138	117
	<b>164,091</b>	<b>158,442</b>
<b>Total equity</b>	<b>164,091</b>	<b>158,442</b>
<b>Non-current liabilities</b>		
Long-term borrowings	134,215	135,622
Deferred tax liabilities	6,024	5,670
Long-term deferred revenue	4	5
Other non-current liabilities	1,942	1,344
	<b>142,185</b>	<b>142,641</b>
<b>Current liabilities</b>		
Trade accounts payable	122,600	130,766
Short-term borrowings	57,427	58,674
Interest accrued	1,886	1,642
Short-term deferred revenue	1,582	1,701
Current income tax payable	571	635
Provisions and other liabilities	62,129	70,757
	<b>246,195</b>	<b>264,175</b>
<b>Total liabilities</b>	<b>388,380</b>	<b>406,816</b>
<b>Total equity and liabilities</b>	<b>552,471</b>	<b>565,258</b>

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Svetlana Demyashkevich  
Chief Financial Officer  
25 April 2018



**X5 Retail Group N.V.**  
**Condensed Consolidated Interim Statement of Profit or Loss**  
**for the three months ended 31 March 2018**  
*(expressed in millions of Russian Roubles, unless otherwise stated)*

	Three months ended 31 March 2018	Three months ended 31 March 2017
Revenue	351,518	293,078
Cost of sales	(267,848)	(222,466)
<b>Gross profit</b>	<b>83,670</b>	<b>70,612</b>
Selling, general and administrative expenses	(74,858)	(58,001)
Lease/sublease and other income	2,424	1,848
<b>Operating profit</b>	<b>11,236</b>	<b>14,459</b>
Finance costs	(4,269)	(3,846)
Finance income	62	22
Net foreign exchange gain	19	158
<b>Profit before tax</b>	<b>7,048</b>	<b>10,793</b>
Income tax expense	(1,420)	(2,438)
<b>Profit for the period</b>	<b>5,628</b>	<b>8,355</b>
<b>Profit for the period attributable to:</b>		
Equity holders of the parent	5,628	8,355
Basic earnings per share for profit attributable to the equity holders of the parent (expressed in RUB per share)	<b>82.90</b>	<b>123.08</b>
Diluted earnings per share for profit attributable to the equity holders of the parent (expressed in RUB per share)	<b>82.89</b>	<b>123.07</b>

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Svetlana Demyashkevich  
Chief Financial Officer  
25 April 2018

**X5 Retail Group N.V.**  
**Condensed Consolidated Interim Statement of Comprehensive Income**  
**for the three months ended 31 March 2018**  
*(expressed in millions of Russian Roubles, unless otherwise stated)*

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	Three months ended 31 March 2018	Three months ended 31 March 2017
<b>Profit for the period</b>	<b>5,628</b>	<b>8,355</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>5,628</b>	<b>8,355</b>
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the parent	<b>5,628</b>	<b>8,355</b>

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Svetlana Demyashkevich  
Chief Financial Officer  
25 April 2018

**X5 Retail Group N.V.**  
**Condensed Consolidated Interim Statement of Cash Flows**  
**for the three months ended 31 March 2018**  
*(expressed in millions of Russian Roubles, unless otherwise stated)*

	Three months ended 31 March 2018	Three months ended 31 March 2017
<b>Profit before tax</b>	<b>7,048</b>	<b>10,793</b>
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment of property, plant and equipment, investment property and intangible assets	10,036	7,708
Loss on disposal of property, plant and equipment, investment property and intangible assets	6	10
Finance costs, net	4,207	3,824
Impairment of trade, other accounts receivable and prepayments	179	109
Share-based compensation expense	21	9
Net foreign exchange gain	(19)	(158)
Other non-cash items	(160)	(8)
<b>Net cash from operating activities before changes in working capital</b>	<b>21,318</b>	<b>22,287</b>
Decrease in trade, other accounts receivable and prepayments	4,992	15,578
Decrease/(increase) in inventories	126	(8,077)
Decrease in trade payable	(8,152)	(25,270)
Increase in other accounts payable	1,146	3,855
<b>Net cash flows generated from operations</b>	<b>19,430</b>	<b>8,373</b>
Interest paid	(3,822)	(4,112)
Interest received	33	19
Income tax paid	(1,937)	(4,698)
<b>Net cash flows from/(used in) operating activities</b>	<b>13,704</b>	<b>(418)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(18,000)	(16,789)
Acquisition of businesses, net of cash acquired	(6,794)	(221)
Proceeds from disposal of property, plant and equipment, investment property and intangible assets	52	173
Purchase of other intangible assets	(914)	(800)
<b>Net cash flows used in investing activities</b>	<b>(25,656)</b>	<b>(17,637)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans	54,798	38,783
Repayment of loans	(57,500)	(32,700)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(2,702)</b>	<b>6,083</b>
Effect of exchange rate changes on cash and cash equivalents	(16)	14
<b>Net decrease in cash and cash equivalents</b>	<b>(14,670)</b>	<b>(11,958)</b>
<b>Movements in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the period	27,605	18,190
Net decrease in cash and cash equivalents	(14,670)	(11,958)
<b>Cash and cash equivalents at the end of the period</b>	<b>12,935</b>	<b>6,232</b>

Svetlana Demyashkevich  
Chief Financial Officer  
25 April 2018

Attributable to equity holders of the parent

	Number of shares	Share capital	Share premium	Share-based payment reserve	Retained earnings	Total shareholders' equity	Total
<b>Balance as at 1 January 2017</b>	<b>67,884,340</b>	<b>2,458</b>	<b>46,251</b>	<b>70</b>	<b>78,261</b>	<b>127,040</b>	<b>127,040</b>
Profit for the period	-	-	-	-	8,355	8,355	8,355
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,355</b>	<b>8,355</b>	<b>8,355</b>
Share-based payment compensation	-	-	-	9	-	9	9
<b>Balance as at 31 March 2017</b>	<b>67,884,340</b>	<b>2,458</b>	<b>46,251</b>	<b>79</b>	<b>86,616</b>	<b>135,404</b>	<b>135,404</b>
<b>Balance as at 1 January 2018</b>	<b>67,886,748</b>	<b>2,458</b>	<b>46,212</b>	<b>117</b>	<b>109,655</b>	<b>158,442</b>	<b>158,442</b>
Profit for the period	-	-	-	-	5,628	5,628	5,628
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,628</b>	<b>5,628</b>	<b>5,628</b>
Share-based payment compensation	-	-	-	21	-	21	21
<b>Balance as at 31 March 2018</b>	<b>67,886,748</b>	<b>2,458</b>	<b>46,212</b>	<b>138</b>	<b>115,283</b>	<b>164,091</b>	<b>164,091</b>

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Svetlana Demyashkevich  
Chief Financial Officer  
25 April 2018