



Rostelecom Financial Results for the 1H 2011

Investor conference call – October 13, 2011

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- 1. Rostelecom – more possibilities**
- 2. Operational and financial highlights**
- 3. Operational and Financial Data**

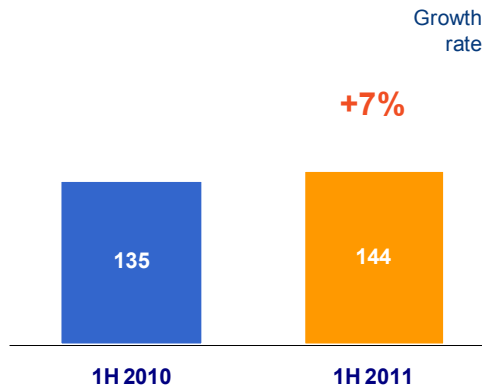
Chapter 1

Rostelecom – More possibilities

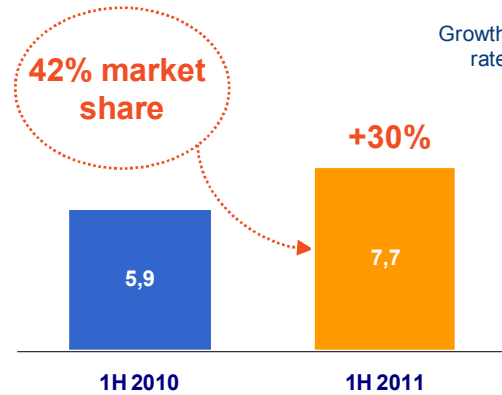




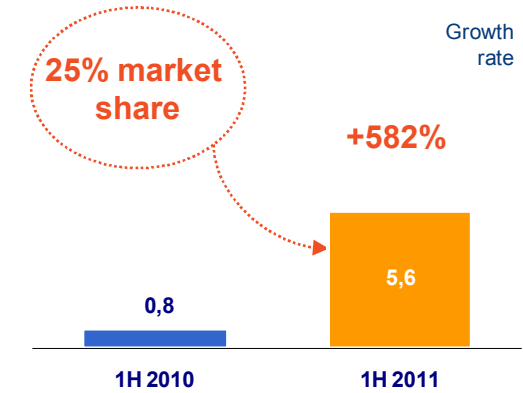
Revenue Growth (RUB bln)



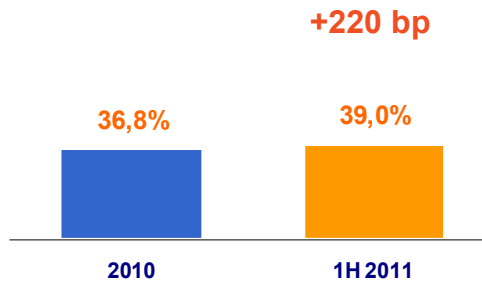
Broadband expansion (mln. subs)



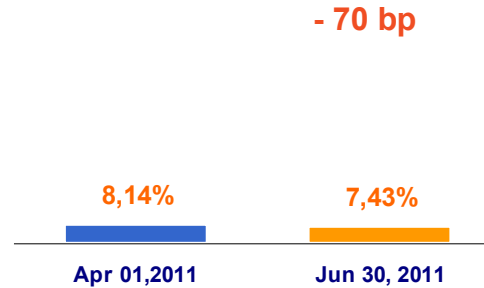
Pay-TV leader (mln. subs)



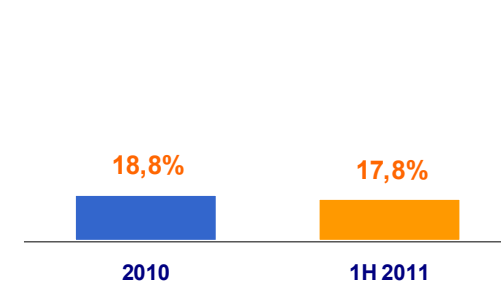
OIBDA margin enhancement (%)



Decrease in Cost of Debt (%)



CAPEX / Revenue Ratio - in line with the strategy





SIGNIFICANT EVENTS OF THE SECOND QUARTER OF 2011

- Completion of reorganization on April 1, 2011. RTOs and Dagsvyazinform were merged with Rostelecom. The ordinary and preferred shares and bonds of the merged companies were exchanged for newly issued Rostelecom ordinary shares and bonds.
- Rostelecom's newly issued shares and bonds commenced trading on the CJSC Moscow Interbank Currency Exchange ("MICEX").
- Board of Directors of Rostelecom approved its development strategy for the period of 2011-2015.
- Standard & Poor's upgrades Rostelecom to 'BB+'; outlook stable.
- Acquisition of 39.87% of the ordinary shares in OJSC Bashinformsvyaz, the largest telecoms operator in the Republic of Bashkortostan. As at the end of March 2011, Bashinformsvyaz had over one million fixed voice subscribers, 251 thousand broadband subscribers and 32 thousand IPTV subscribers.
- Launch of the new option program (on preferred shares) for the total amount of RUB 3.5 bln. or 16.3% of total amount of preferred shares.
- AGM approved payment of RUB 0.4344 for 1 preferred share for the total amount of RUB 105.5 mln or 3.05% net income (RAS).

SIGNIFICANT EVENTS AFTER THE END OF REPORTING PERIOD

- Merge of ordinary shares issues on MICEX on August 10, 2011 followed by MSCI Large Cap inclusion.
- Acquisition remaining 50% of Volgograd GSM from SMARTS Group for RUB 2.3 bln. with 0.9 mln subscribers in Volga region, as well as acquisition of remaining 49% of Orenburg GMS (from SMARTS Group).
- Launch of new brand



Competitive environment¹⁾



Operational Data ²⁾

		Rostelecom	MTS	VIP	Megafon
Backbone	(000 km)	500	117	111	118
Fixed-Line subs	(mln. subs)	29,0	3,6	n/a	n/a
Total HH passed	(mln.)	35,0	10,1	n/a	n/a
BB Subs	(mln. subs)	7,7	2,0	1,7	0,5
Mobile Subs	(mln. subs)	13,5 ³⁾	71,1	55,3	57,6
Pay-TV Subs	(mln. subs)	5,6	2,6	0,1	n/a
Sales points	(000 units)	~3,0	2,3	~5,0 ⁴⁾	2,1
Free Float	(%)	41%	47%	18%	0%

Financials (1H 2011)

		Rostelecom	MTS	VIP	Megafon
Revenue	(RUR bln.)	143,6 ⁵⁾	150,4	125,6	113,7
OIBDA	(RUR bln.)	56,0	61,5	52,5	46,6
OIBDA margin	(%)	39,0%	40,9%	41,8%	40,9%

Source: Companies' data

1) all data from Russian operations only

2) as at June 30, 2011

3) including SkyLink

4) including Euroset sales points

5) Combined and Consolidated

- As of June 30, 2011 Rostelecom was **by far the biggest** operator **by subscribers** and backbone network and **second best** in terms of **revenues**.
- Future growth will be supported by:
 - Strong **fundamentals**;
 - **Leading positions** in most segments of the Russian telecommunications market;
 - Largest **network infrastructure** in Russia;
 - Strong **brand** awareness and marketing expertise;
 - Solid **financial platform** for further development;
 - Experienced **management team**.

Chapter 2

Operational and Financial Highlights





Key Financials, 1H 2011 – 1H 2010, RUB mln.

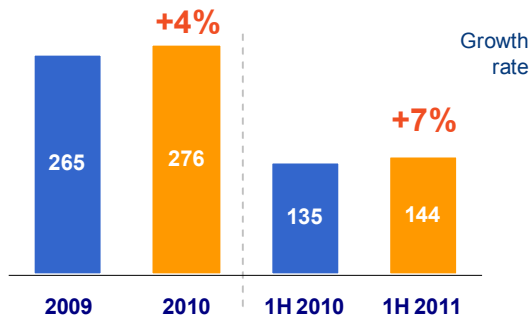
RUB billion	1H 2011	1H 2010	% change, y-o-y
Revenue	143,598	134,713	7%
OIBDA	56,041	54,472	3%
<i>OIBDA margin, %</i>	39,0%	40,4%	
Operating Income	28,813	28,976	-1%
<i>Operating margin, %</i>	20,1%	21,5%	
Net Income	19,112	18,736	2%
<i>Net margin, %</i>	13,3%	13,9%	
Capital Expenditures	25,579	21,187	21%
<i>% of revenue</i>	17,8%	15,7%	13%
Net Debt	139,126	n/a	n/a
<i>Net Debt / OIBDA</i>	x 1,4		

In the first six months of 2011 the Group demonstrated strong growth in revenues while keeping the margins and other ratios under control.

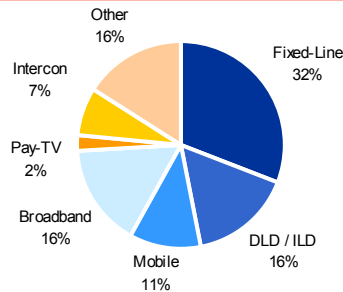
- Combined and consolidated revenues up 7 % year on year to RUB 143.6 billion
- OIBDA up 3% year on year to RUB 56.0 billion
- OIBDA margin of 39.0% compared to 36.8% for the FY2010
- Net income up 2% year on year to RUB 19.1 billion
- Capital expenditure of RUB 25.6 billion represents 17.8% of combined revenues
- Net debt of RUB 139.1 billion (net debt/annualized OIBDA of x 1.4) as of June 30, 2011



Revenue, RUB mln.¹



Revenue structure, %

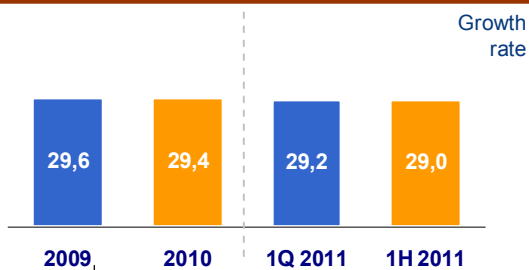


Company's revenues increased by 7% year on year to RUB 143.6 billion in the 1H 2011. The performance reflected:

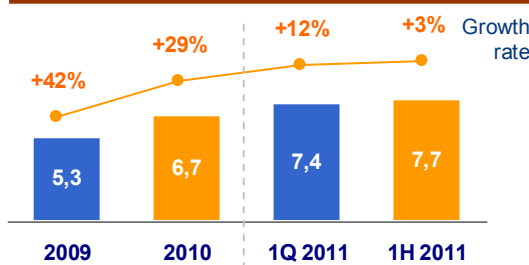
- a 21% year on year increase in revenues from broadband internet services, in line with the broadband subscriber base growing by 30% year on year to 7.7 million
- a 5.7% year on year increase in revenues from local telephony, due to tariff increase
- revenues from pay-TV services up more than six times year on year, reflecting the acquisition of NTK in February 2011

The growth was partially offset by an 12% y-o-y decline in revenues from DLD / ILD and intrazonal services, which primarily reflected the ongoing changes in customer behavior patterns related to the use of traditional long distance services.

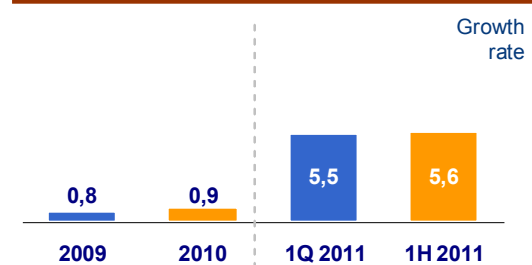
Local voice subscribers, mln



Broadband subscribers, mln²



Pay-TV subscribers, mln²

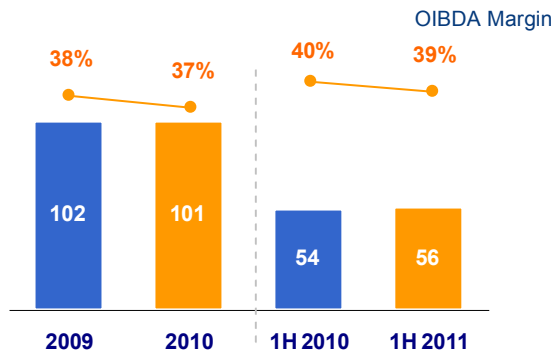


¹ - Combined and consolidated results of the merged companies and Rostelecom according to IFRS

² - Including NTK data for 2011



OIBDA, RUB bln.

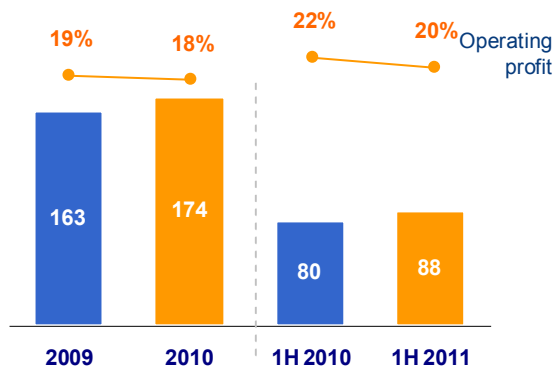


For the 1H of 2011 the Company reported an OIBDA of RUB 56.0 billion, with an OIBDA margin of 39.0%.

OIBDA increased by 3% y-o-y due to increase in revenues. The operating expenses before depreciation and amortization were up 9% year on year to RUB 87.6 billion. The performance primarily reflected:

- a 14% year on year increase in personnel costs to RUB 40.2 billion, due to the increase in the rate of social tax rate; the consolidation of NTK's expenses; as well as one-off bonus payments by regional companies.
- a 10% year on year increase in materials, repairs and maintenance, and utility costs to RUB 13.8 billion
- a 8% year on year increase in other operating expenses to RUB 22.7 billion, due to the consolidation of NTK's expenses, as well as reorganization costs and an increase in taxes

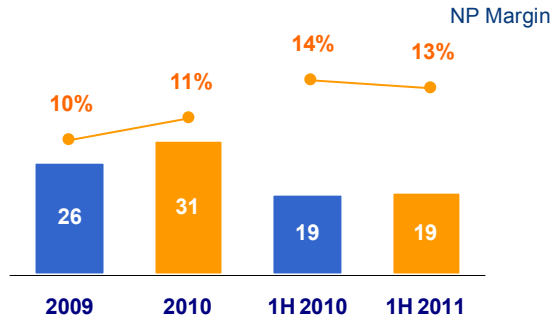
Operating Expenses, RUB bln.¹



¹) Less Depreciation and Amortization



Net Profit, RUR bln.

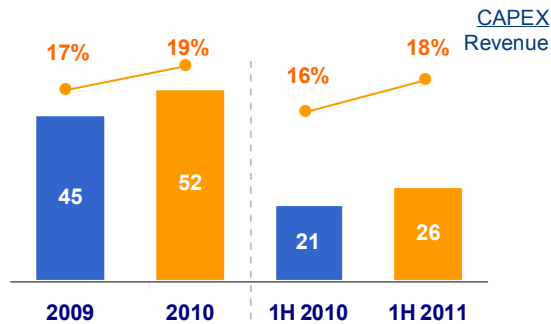


The Company reported a 2% year on year increase in net income to RUB 19.1 billion for the first half of 2011:

- Profit before tax grew by 3% year on year to RUB 24.9 billion mainly due to Group's equity participation in the earnings of Svyazinvest which totaled RUB 1.3 billion in the first quarter
- The year on year increase in financial expenses reflected the payment of interest on the credit lines which were used for to acquire the 25% stake in Svyazinvest and 71.8% in NTK.
- The Company managed to decrease the average cost of debt from 8.1% in April down to 7.4% in the end of June, 2011 which will have a positive effect on the financial results of the upcoming periods.
- The Company's income tax increased in the 1H of 2011 by 6% year on year to RUB 5.7 billion, which reflected the increase in profit before tax. Effective tax rate accounted for 23%.



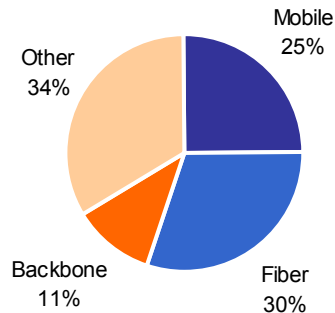
CAPEX, RUB bln.



Company capital expenditure for the 1H of 2011 increased by 21% year on year to RUB 25.6 billion, and primarily comprised:

- the launch of new projects to modernize broadband networks and IT systems;
- the launch of new services and
- the construction of data transmission networks in line with approved strategy.

CAPEX structure forecast, %



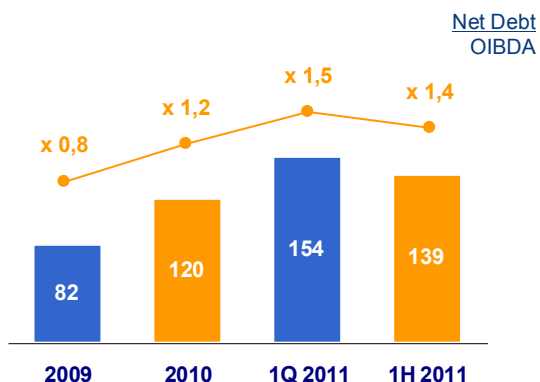
CAPEX is planned to be made from 2011-2015, mainly in 2011 and 2012, with a 20% average CAPEX to revenues ratio for the 5-year period.

Key focus for investment:

- Construction of a fiber-optic access network ~ 30% of CAPEX for 2011-2015
- Construction of multi-standard mobile network ~ 25% of CAPEX for 2011-2015
- Increase in transmission capacity of existing backbone network ~ 11% of CAPEX for 2011-2015



Net Debt, RUB bln.



The Group's total borrowings, including current and non-current obligations, were up 9% during the second quarter to RUB 150.2 billion and comprised:

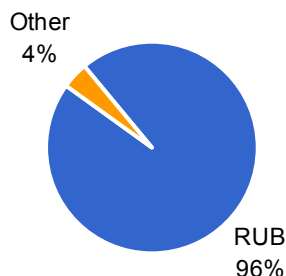
- loans raised by the companies to acquire the 25% stake in Svyazinvest and the 71.8% stake in NTK,
- RTOs' bonds of RUB 19.07 billion.

At the end of the first quarter more than 96% of the Group's total debt was ruble denominated.

The Group's net debt amounted to RUB 139.1 billion. This was equivalent to 1.4x times annualized OIBDA, and compared to 1.2x times at the end of 2010.

The level of net debt was below the maximum level of 2x, which has been set by the Company's financial policy.

Debt structure by currency 1H 2011, %





NTK

- Acquisition of 71.8% for RUB 27.9 bln.
- Around 0.5 mln broadband subscribers (in 4 biggest cities) and 5% Moscow broadband market share
- ~ 4.5 mln pay-TV subscribers
- Fiber network
- Excellent product line with high – speed internet and unique IP-TV (Onlime TV card)



Though the acquisition we managed:

- get solid platform for further development in broadband and pay-TV segments
- to gain access to Moscow broadband market with 5% market share
- to become the second best in pay-TV segment with 25% market share

Bashinformsvyaz

- Acquisition of 39.87% for RUB 3.6 bln.
- The largest telecom operator in the Bashkortostan with fixed – line telephony, broadband and pay-TV services
- Over 1 mln voice, 0.3 mln broadband and 32 thou pay-TV subscribers



Volgograd - GSM

- Increase of stake to 100% for RUB 2.3 bln
- Mobile operator with 855 thou subscribers in Volgograd region (90% market share)

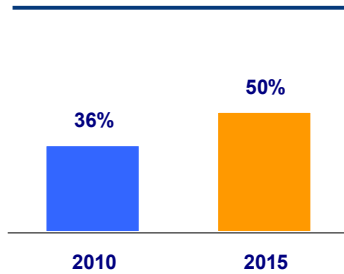
Orenburg - GSM

- Increase of stake to 100% for USD 4 mln
- Mobile operator in Orenburg region with 185 thou subscribers

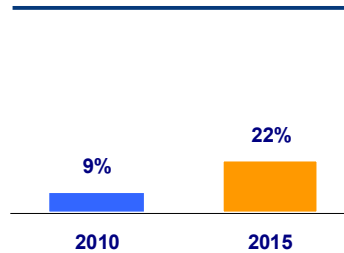
Key directions for further development

Market Share Forecast³⁾

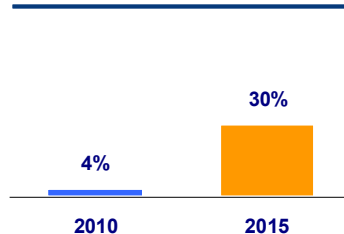
Fixed Broadband



Wireless Broadband

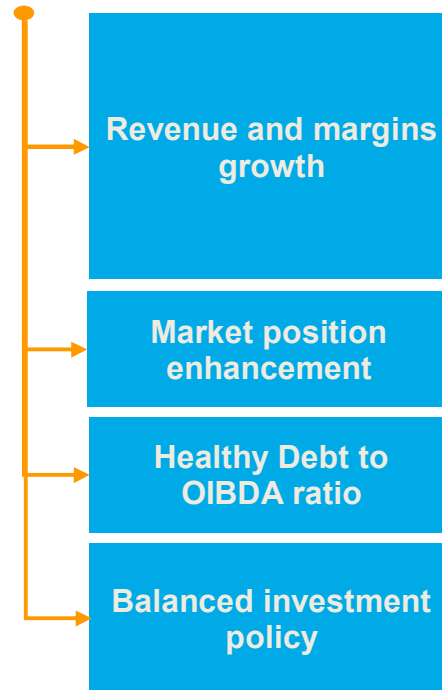


Pay-TV



Source: Rostelecom estimates

Key directions for Rostelecom development are focused on creating the integrated telecom leader in all the segments¹⁾ of the Russian market both in terms of revenues and subscribers



- The structure of the Russian telecommunications market is currently undergoing significant changes and Rostelecom shall therefore focus on the development of wireline and wireless broadband services for private clients and the corporate services segment, in order to further strengthen the Company's market positions.
- Stable revenue growth, OIBDA margin enhancement
- **50%** - fixed broadband market share²⁾, **22%** - wireless broadband market share²⁾, **30%** - Pay-TV market share²⁾
- **Net debt / OIBDA** ratio will not exceed **2x** during the implementation period of the development strategy
- Capital investments are planned to be made from 2011-2015, **mainly in 2011 and 2012** with a **20% average CAPEX to revenues ratio for the 5-year period**.

Growth of company's overall market share to 26% in 5 years

Increase in number of subscribers along with margins enhancement

1) Excl. mobile voice segment
 2) All market shares are calculated by number of subscribers
 3) 2010 data includes SkyLink and does not include NTK

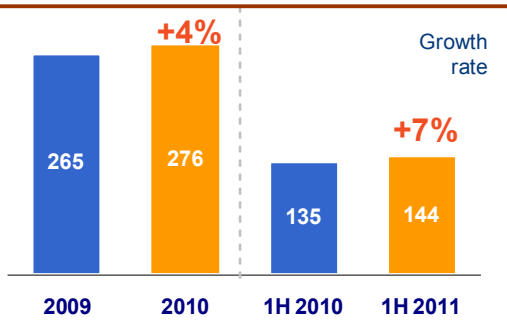
Chapter 3

Operational and Financial Data

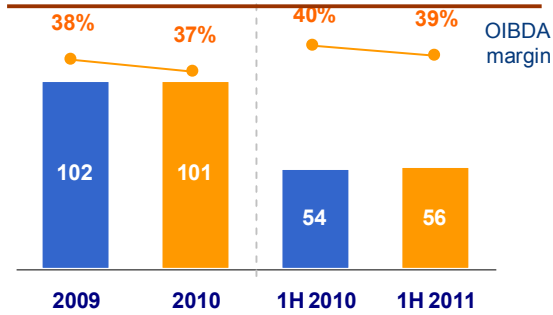




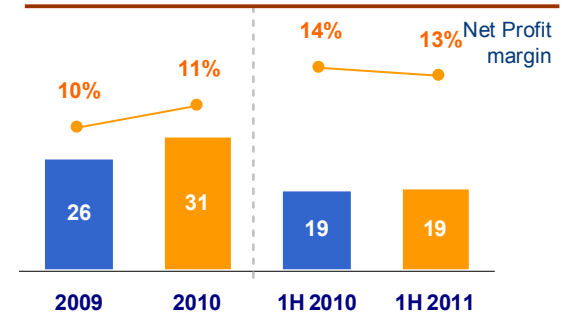
Revenue, RUB bln.



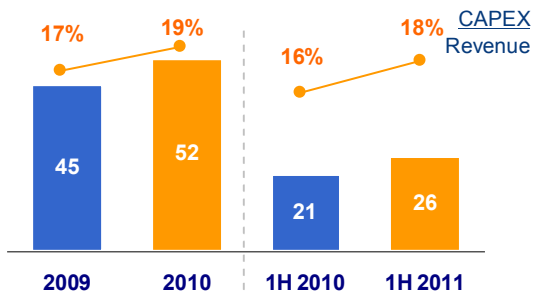
OIBDA, RUB bln.



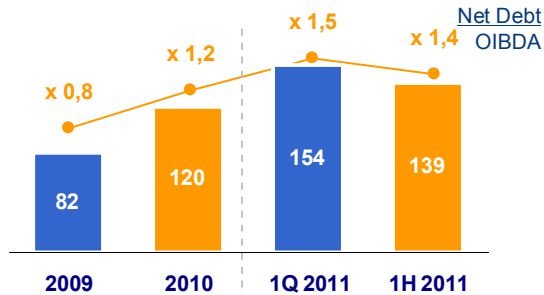
Net Profit, RUB bln.



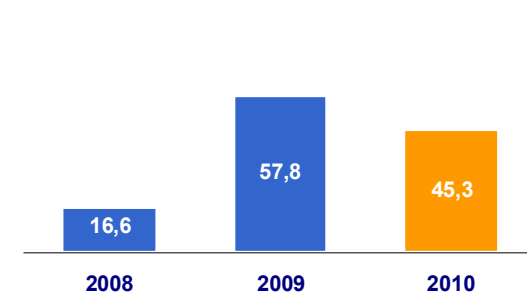
CAPEX, RUB bln.



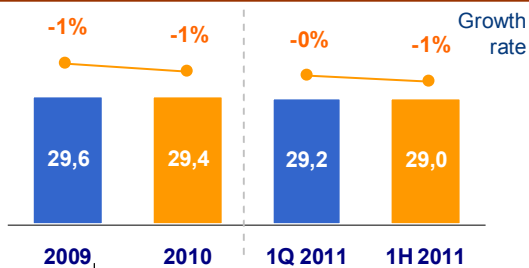
Net Debt, RUB bln.



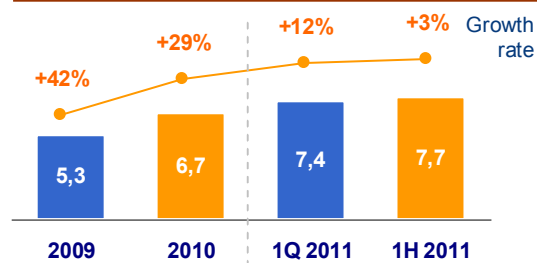
Adjusted FCF, RUB bln.



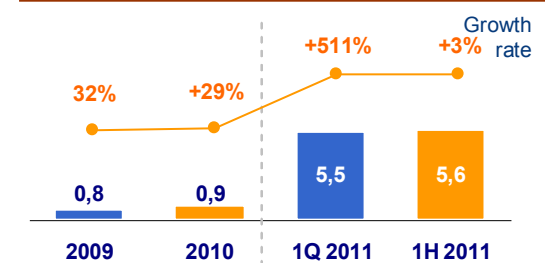
Local voice subscribers, mln



Broadband subscribers, mln²



Pay-TV subscribers, mln²

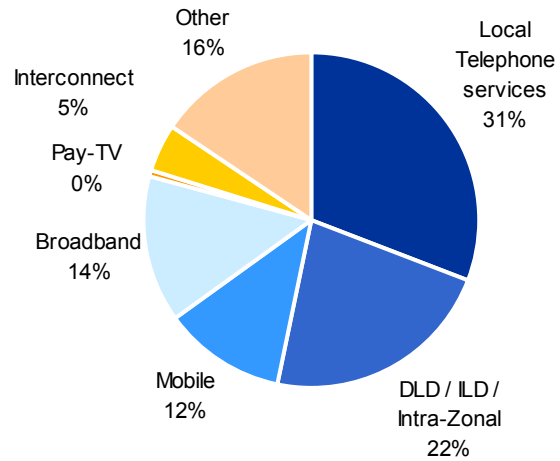


¹ - Combined and consolidated results of the merged companies and Rostelecom according to IFRS

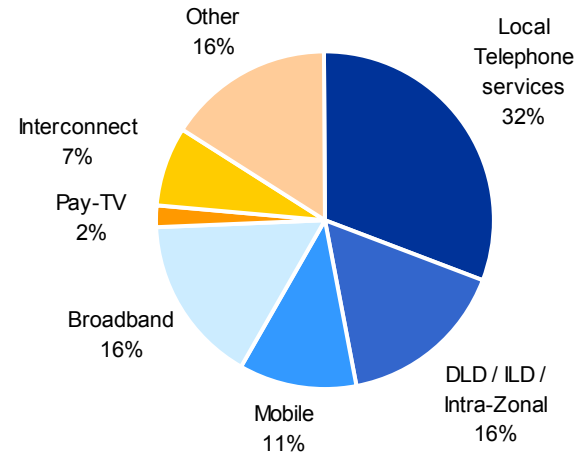
² - Including NTK data for 2011



By services, 2010



By services, 1H 2011





Bln RUR P&L	FINANCIALS		GROWTH rates	FINANCIALS			GROWTH rates	
	1H 2011	1H 2010	1H'11 / 1H'10	2 010	2 009	2 008	2010/2009	2009/2008
Revenue (see breakdown below)	143,6	134,7	6,6%	275,7	264,6	258,9	4,2%	2,2%
Operating Expenses	(114,8)	(105,7)	8,6%	(225,5)	(214,6)	(215,1)	5,1%	-0,2%
Wages, salaries, other benefits and payroll taxes	(40,2)	(35,2)	14,2%	(73,1)	(66,9)	(66,9)	9,3%	0,0%
<i>including stock option program</i>	<i>(0,4)</i>	<i>(0,7)</i>		<i>(3,9)</i>	<i>0,0</i>	<i>0,0</i>		
Depreciation and Amortization	(27,2)	(25,5)	6,8%	(51,1)	(51,5)	(45,6)	-0,7%	13,0%
Interconnect Charges	(18,1)	(18,3)	-1,4%	(37,4)	(40,5)	(40,9)	-7,7%	-1,0%
Materials, utilities, repair and maintenance	(13,8)	(12,6)	9,8%	(26,0)	(24,8)	(22,7)	4,8%	9,0%
Other operating income	7,2	6,9	3,7%	14,6	14,3	9,4	2,7%	50,9%
Other operating expense, including:	(22,7)	(21,1)	7,6%	(52,5)	(45,1)	(48,4)	16,3%	-6,8%
<i>Impairment of property, plant & equipment (PPE)</i>	<i>0,0</i>	<i>0,0</i>		<i>(5,0)</i>	<i>0,2</i>	<i>(2,0)</i>		
<i>Loss on sale and disposal of PPE</i>	<i>(0,3)</i>	<i>(0,4)</i>		<i>(0,5)</i>	<i>(1,2)</i>	<i>(3,0)</i>		
Operating Profit	28,8	29,0	-0,6%	50,3	50,1	43,8	0,5%	14,2%
Operating Profit margin	20,1%	21,5%		18,2%	18,9%	16,9%		
OIBDA	56,0	54,5	2,9%	101,4	101,6	89,4	-0,1%	13,6%
OIBDA Margin	39,0%	40,4%		36,8%	38,4%	34,5%		
Income from equity accounted investees	1,5	0,1		0,2	0,2	0,1	10,6%	94,6%
Finance costs	(6,6)	(6,0)	11,0%	(11,8)	(16,5)	(13,9)	-28,3%	18,2%
Other Investing and financial gains	0,4	1,3		2,7	3,2	11,5	-15,2%	-71,9%
Foreign exchange loss, net	0,7	(0,2)		(0,1)	(2,7)	(5,6)	-96,8%	-51,1%
Profit before income tax	24,9	24,2	2,8%	41,4	34,3	36,0	20,5%	-4,6%
Income tax expense	(5,7)	(5,4)	5,5%	(10,0)	(8,1)	(9,0)	24,4%	-10,2%
Net Profit	19,1	18,7	2,0%	31,3	26,3	27,0	19,3%	-2,8%
Net Profit margin	13,3%	13,9%		11,4%	9,9%	10,4%		
Earnings per share attributable to equity holders of the combined entity - basic and diluted	6,5	5,9	10,5%	10,1	8,2	8,4	22,7%	-2,5%
	6,4	5,9	9,0%					



(RUB bln)	FINANCIALS		GROWTH rates	FINANCIALS				
Revenue / Breakdown	1H 2011	1H 2010	1H'11 / 1H'10	2010	2009	2008	2010/2009	2009/2008
By services:								
Local Telephone services	44,4	42,0	5,7%	85,3	79,6	76,4	7,2%	4,2%
Intra-Zonal	10,7	11,8	-9,8%	23,7	25,2	27,1	-6,2%	-6,8%
DLD / ILD	12,4	14,4	-13,6%	37,9	42,9	47,0	-11,7%	-8,7%
Interconnect and traffic transit	10,7	10,1	5,1%	13,0	14,3	15,4	-9,1%	-7,2%
Mobile communication services	15,8	15,7	0,8%	32,0	28,3	29,0	13,3%	-2,7%
Rent of channels	4,9	5,8	-15,5%	11,0	12,2	12,9	-9,2%	-5,5%
Broadband Internet	23,4	19,3	21,2%	39,6	32,7	22,8	21,0%	43,3%
Pay-TV	3,1	0,5	517,6%	1,1	0,9	0,7	28,0%	32,5%
Data services	8,6	8,5	0,7%	16,9	13,2	12,4	27,8%	7,1%
Other	9,7	6,6	46,6%	15,2	15,4	15,3	-1,0%	0,5%
% of total Revenues								
Local Telephone services	30,9%	31,2%		30,9%	30,1%	29,5%		
Intra-Zonal	7,4%	8,8%		8,6%	9,5%	10,5%		
DLD / ILD	8,7%	10,7%		13,7%	16,2%	18,1%		
Interconnect and traffic transit	7,4%	7,5%		4,7%	5,4%	5,9%		
Mobile communication services	11,0%	11,6%		11,6%	10,7%	11,2%		
Rent of channels	3,4%	4,3%		4,0%	4,6%	5,0%		
Broadband Internet	16,3%	14,3%		14,4%	12,4%	8,8%		
Pay-TV	2,2%	0,4%		0,4%	0,3%	0,3%		
Data services	6,0%	6,3%		6,1%	5,0%	4,8%		
Other	6,8%	4,9%		5,5%	5,8%	5,9%		
By customers:								
B2C	78,2	77,3	1,1%	154,8	148,5	143,0	4,2%	3,8%
B2B	65,4	57,4	14,0%	62,2	60,7	56,6	2,4%	7,3%
B2G				28,4	23,3	21,4	22,2%	8,5%
B2O				30,3	32,1	37,8	-5,6%	-15,0%



(RUB bln)	FINANCIALS		FINANCIALS			GROWTH rates	
BALANCE SHEET	30.06.11	31.03.11	2 010	2 009	2 008	2010/2009	2009/2008
Assets							
Current Assets							
Cash & cash equivalents	8,8	8,4	12,6	13,6	19,6	-7,3%	-30,6%
Other investments	2,4	7,9	5,6	20,6	11,5	-72,9%	79,1%
Prepayments, including prepaid income tax	5,4	5,7	3,7	3,6	4,7	4,4%	-24,2%
Inventories	5,7	4,9	4,2	3,8	4,1	9,7%	-8,6%
Trade and other accounts receivable	30,9	33,2	25,3	22,2	23,6	13,7%	-5,7%
Other current assets	1,3	2,6	1,5	2,1	3,5	-28,0%	-39,2%
Total current assets	54,4	62,7	52,9	66,0	67,1	-19,8%	-1,6%
Non-current assets							
PPE & Intangible assets	304,5	303,9	301,1	293,5	307,1	2,6%	-4,4%
Investment property	0,3	0,3	0,4	0,3	0,1	7,9%	251,1%
Goodwill and other intangible assets	62,3	60,0	30,2	32,6	33,4	-7,4%	-2,4%
Investment in associates	32,8	28,8	27,5	1,2	1,1	2198,8%	10,1%
Other non-current assets	20,1	21,0	14,8	9,6	5,9	54,2%	63,3%
Total non-current assets	420,0	414,0	373,9	337,2	347,6	10,9%	-3,0%
Total assets	474,4	476,7	426,8	403,2	414,6	5,9%	-2,8%
Liabilities							
Current Liabilities							
Accounts payable	38,0	34,6	38,9	35,0	39,9	11,4%	-12,4%
Short-term loans and borrowings	48,1	51,5	50,1	49,1	64,2	2,0%	-23,5%
Other current liabilities	10,4	7,7	6,5	6,1	6,2	6,2%	-1,1%
Total current liabilities	96,5	93,9	95,5	90,2	110,2	5,9%	-18,2%
Non-current Liabilities							
Shareholders equity	0,1	0,1	0,1	0,1	0,1	0,0%	0,0%
Treasury shares	(25,4)	(25,4)	(25,4)	(0,1)	(0,1)		0,0%
Additional paid in capital	33,4	33,4	33,4	33,4	33,4	0,0%	0,0%
Retained earnings and other reserves	224,7	215,6	205,0	184,0	163,0	11,4%	12,9%
Non-controlling interest	8,0	4,6	0,0	(0,1)	1,6	-116,7%	-104,4%
Long-term loans	102,1	119,2	87,9	67,1	79,5	31,1%	-15,6%
Employee benefits	16,7	16,1	16,2	15,6	14,7	4,0%	5,7%
Differed tax liabilities	16,4	16,6	12,3	11,1	10,0	10,4%	11,5%
Other non-current liabilities	1,8	2,6	1,8	1,8	2,0	-1,9%	-8,9%
Total non-current liabilities	377,9	382,8	331,3	313,0	304,4	5,8%	2,8%
Total equity & liabilities	474,4	476,7	426,8	403,2	414,6	5,9%	-2,8%
Net Debt	139,1	154,4	119,8	82,0	112,6	46,2%	-27,2%
Net Debt / OIBDA	x 1,4	x 1,5	x 1,2	x 0,8	x 1,3		



(RUB bln)	FINANCIALS		GROWTH rates	FINANCIALS		
CASH FLOW STATEMENT	30.06.11	30.06.10	1H'11/1H'10	2 010	2 009	2 008
Cash flows from operating activities						
Profit before income tax	24,9	24,2	2,8%	41,4	34,3	36,0
<i>Adjustments to reconcile profit before tax to cash generated from operations:</i>						
Depreciation and amortization	27,2	25,5	6,8%	51,1	51,5	45,6
Loss on sale of property, plant and equipment	0,3	(0,1)	-375,0%	0,5	1,2	3,0
Impairment losses /(reversal of impairment losses)				5,0	(0,2)	2,0
Finance costs excluding finance costs on pension and other long-term social liabilities	6,0	5,7	5,2%	10,4	14,9	12,6
Other non-cash (gains) / loss	0,4	0,7	-41,1%			
Other investing and financing gains	(0,4)	(1,3)	-68,9%	(2,7)	(3,2)	(11,5)
Other cash flows from operating activities				0,5	3,6	6,2
Share-based payment expenses				3,9	-	-
<i>Changes in net working capital:</i>	(5,4)	(4,3)	25,3%	(4,0)	6,0	3,1
Cash generated from operations	50,6	50,9	-0,7%	106,1	108,1	97,0
Interest paid	(6,2)	(5,3)	16,4%	(11,4)	(16,4)	(11,9)
Income tax paid	(3,2)	(3,9)	-16,6%	(9,7)	(5,4)	(14,3)
Net cash provided by operating activities	41,2	41,7	-1,4%	85,0	86,3	70,9
Cash flows from investing activities						
Purchase of PPE and intangible assets	(25,6)	(21,2)	20,7%	(51,8)	(45,4)	(66,7)
Proceeds from sale of property, plant and equipment	0,6	0,2	152,2%	1,3	1,0	2,5
Acquisition of financial assets	(4,1)	(2,0)	97,9%	(10,8)	(31,1)	(18,2)
Proceeds from disposals of financial assets	6,0	13,9	-56,9%	20,2	18,4	33,8
Purchase of subsidiaries, net of cash acquired	(30,0)	(3,7)	713,0%	(4,5)	(1,8)	(2,5)
Other cash flows from investing activities				2,5	2,7	1,1
Acquisition of equity accounted investees	(3,6)	0,0		(26,0)	(0,0)	0,3
Net cash used in investing activities	(55,2)	(11,6)	377,0%	(69,2)	(56,2)	(49,8)
Cash flows from financing activities						
Purchase of treasury shares	(0,0)	(0,7)	-99,1%	(25,3)	0,0	0,0
Proceeds from bank and corporate loans	92,6	33,0	180,8%	123,4	44,4	51,5
Repayment of bank and corporate loans	(76,3)	(40,7)	87,2%	(83,2)	(59,3)	(35,7)
Repayment of bonds	(3,7)	(4,6)	-19,6%	(11,1)	(19,7)	(15,1)
Proceeds from promissory notes	13,1	2,2	508,3%	5,3	3,5	4,3
Repayment of promissory notes	(13,5)	(2,2)	512,0%	(7,3)	(5,3)	(6,0)
Dividends paid to shareholders of the Group		(0,1)	-100,0%	(14,1)	(6,1)	(7,8)
Other cash flows from financing activities	(2,0)	(2,7)	-24,8%	(4,6)	6,5	(0,5)
Net cash used in financing activities	10,3	(15,9)	-164,5%	(16,9)	(36,1)	(9,2)
Net (decrease)/increase in cash and cash equivalents	(3,9)	14,0	-127,7%	(1,0)	(6,0)	11,8
Effect of exchange rate changes on cash and cash equivalents	(0,1)	(0,2)	-76,4%	0,0	0,0	(0,1)
Cash and cash equivalents at beginning of year	12,6	13,6	-7,3%	13,6	19,6	7,9
Cash and cash equivalents at the end of year	8,8	27,6	-68,3%	12,6	13,6	19,6



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