Rostelecom

TABLE OF CONTENTS

PROFIT & LOSS STATEMENT

FINANCIALS / GROWTH rates

Bln RUR	1Q 2015	2Q 2015	3Q 2015	4Q 2015	2015	Growth YoY - 4Q	Growth YoY - FY	1Q 2014	2Q 2014	3Q 2014	4Q 2014	2014	2013	1Q 15/14	2Q 15/14	3Q 15/14	4Q 15/14	15/14	1Q 14/13	2Q 14/13	3Q 14/13	4Q 14/13	14/13
Revenue (see breakdown below)	**71,710**	**72,130**	**72,496**	**81,019**	**297,355**	**2,5%**	**-4,4%**	**80,406**	**75,964**	**75,500**	**79,047**	**310,917**	**325,704**	**-10,8%**	**-5,0%**	**-4,0%**	**2,5%**	**-4,4%**	**1,1%**	**-4,9%**	**-6,7%**	**-7,4%**	**-4,5%**
Operating expenses	**(62,441)**	**(62,015)**	**(62,551)**	**(71,761)**	**(258,768)**	**0,8%**	**-3,5%**	**(68,423)**	**(63,619)**	**(64,763)**	**(71,221)**	**(268,026)**	**(280,836)**	**-8,7%**	**-2,5%**	**-3,4%**	**0,8%**	**-3,5%**	**0,6%**	**-5,0%**	**-5,1%**	**-8,3%**	**-4,6%**
Wages, salaries, other benefits and payroll taxes	(24,322)	(22,773)	(21,416)	(22,570)	(91,081)	-2,2%	-0,7%	(23,989)	(22,429)	(22,198)	(23,076)	(91,692)	(91,002)	1,4%	1,5%	-3,5%	-2,2%	-0,7%	4,2%	2,2%	2,0%	-5,0%	0,8%
including stock option program	*(0,375)*	*(0,452)*	*(0,411)*	*(0,417)*	*(1,654)*	*-10,0%*	*-10,6%*	*0,000*	*(0,750)*	*(0,637)*	*(0,463)*	*(1,850)*			*-39,8%*	*-35,5%*	*-10,0%*	*-10,6%*					
Depreciation, amortization and impairment losses	(14,849)	(14,786)	(14,826)	(16,138)	(60,599)	-4,4%	-0,1%	(14,514)	(14,514)	(14,729)	(16,878)	(60,635)	(68,414)	2,3%	1,9%	0,7%	-4,4%	-0,1%	-18,8%	-10,8%	-12,4%	-3,3%	-11,4%
Interconnection charges	(11,296)	(10,835)	(12,264)	(15,430)	(49,825)	22,0%	-1,4%	(12,691)	(12,364)	(12,852)	(12,648)	(50,555)	(49,746)	-11,0%	-12,4%	-4,6%	22,0%	-1,4%	22,6%	-1,5%	1,0%	-10,4%	1,6%
Materials, utilities, repair and maintenance	(5,920)	(5,641)	(5,821)	(7,742)	(25,125)	7,9%	-5,5%	(6,922)	(6,587)	(5,896)	(7,177)	(26,582)	(28,495)	-14,5%	-14,4%	-1,3%	7,9%	-5,5%	11,1%	6,8%	-26,2%	-11,5%	-6,7%
Gain/(Loss) on sale and disposal of PPE and intangible assets	0,129	0,359	0,236	1,409	2,133	237,0%	46,9%	(0,092)	1,275	(0,149)	0,418	1,452	(0,344)	-240,5%	-71,9%	-258,5%	237,0%	46,9%	41,5%	3650,0%	27,4%	-313,3%	-522,1%
Bad debt expense	(0,540)	(0,653)	(0,785)	1,095	(0,882)	126,3%	-59,6%	(1,011)	(0,721)	(0,934)	0,484	(2,182)	(2,140)	-46,6%	-9,4%	-16,0%	126,3%	-59,6%	111,5%	143,6%	-2,0%	-217,2%	2,0%
Other operating income	3,609	3,483	3,705	3,833	14,630	-3,3%	12,4%	2,569	2,883	3,605	3,964	13,021	15,929	40,5%	20,8%	2,8%	-3,3%	12,4%	-6,2%	-1,7%	-37,5%	-11,7%	-18,3%
Other operating expense	(9,252)	(11,169)	(11,381)	(16,218)	(48,020)	-0,6%	-5,6%	(11,773)	(11,162)	(11,610)	(16,308)	(50,853)	(56,624)	-21,4%	0,1%	-2,0%	-0,6%	-5,6%	-7,5%	-12,4%	-14,8%	-7,0%	-10,2%
Operating profit	**9,268**	**10,116**	**9,945**	**9,258**	**38,586**	**18,3%**	**-10,0%**	**11,983**	**12,345**	**10,737**	**7,826**	**42,891**	**44,868**	**-22,7%**	**-18,1%**	**-7,4%**	**18,3%**	**-10,0%**	**3,6%**	**-4,0%**	**-15,8%**	**1,6%**	**-4,4%**
Operating Profit margin	12,9%	14,0%	13,7%	11,4%	13,0%			14,9%	16,3%	14,2%	9,9%	13,8%	13,8%										
OIBDA	**24,492**	**25,353**	**25,182**	**25,812**	**100,839**	**2,6%**	**-4,3%**	**26,497**	**27,609**	**26,103**	**25,167**	**105,376**	**113,282**	**-7,6%**	**-8,2%**	**-3,5%**	**2,6%**	**-4,3%**	**-10,0%**	**-5,2%**	**-11,7%**	**0,0%**	**-7,0%**
OIBDA Margin	34,2%	35,1%	34,7%	31,9%	33,9%			33,0%	36,3%	34,6%	31,8%	33,9%	34,8%										
Loss/(Income) from equity accounted investees	(0,870)	(0,291)	(1,141)	(1,281)	(3,583)	344,9%	593,0%	0,011	0,161	(0,401)	(0,288)	(0,517)	0,178	-8006,7%	-280,9%	184,5%	344,9%	593,0%	22,2%	475,0%	-1704,0%	-348,3%	-390,4%
Finance costs	(4,073)	(3,963)	(3,990)	(4,285)	(16,311)	11,9%	3,7%	(4,184)	(3,980)	(3,728)	(3,830)	(15,722)	(15,800)	-2,7%	-0,4%	7,0%	11,9%	3,7%	5,3%	4,9%	-4,1%	-7,6%	-0,5%
Other Investing and financial gain/(loss)	(0,909)	1,944	(0,927)	(0,542)	(0,434)	-84,6%	-102,1%	1,685	0,619	22,127	(3,512)	20,919	3,447	-153,9%	214,0%	-104,2%	-84,6%	-102,1%	103,5%	69,1%	649,8%	403,2%	506,9%
Foreign exchange gain/(loss), net	(0,196)	(0,265)	(0,341)	(0,629)	(1,431)	-369,0%	-882,0%	(0,258)	0,031	0,176	0,234	0,183	(0,573)	-24,1%	-955,1%	-293,5%	-369,0%	-882,0%	84,3%	-107,8%	1000,0%	-533,3%	-131,9%
Profit before income tax	**3,221**	**7,540**	**3,546**	**2,521**	**16,827**	**486,2%**	**-64,8%**	**9,237**	**9,176**	**28,911**	**0,430**	**47,754**	**32,120**	**-65,1%**	**-17,8%**	**-87,7%**	**486,2%**	**-64,8%**	**11,4%**	**1,3%**	**144,0%**	**-85,3%**	**48,7%**
Income tax expense	(1,122)	(1,411)	(1,499)	1,596	(2,436)	-173,3%	-75,5%	(2,345)	(0,993)	(4,430)	(2,179)	(9,947)	(7,988)	-52,2%	42,1%	-66,2%	-173,3%	-75,5%	23,6%	-47,1%	90,5%	15,5%	24,5%
Net profit	**2,099**	**6,129**	**2,046**	**4,117**	**14,391**	**-335,4%**	**-61,9%**	**6,892**	**8,183**	**24,481**	**(1,749)**	**37,807**	**24,132**	**-69,5%**	**-25,1%**	**-91,6%**	**-335,4%**	**-61,9%**	**7,8%**	**13,9%**	**157,0%**	**-269,6%**	**56,7%**
Net profit margin	2,9%	8,5%	2,8%	5,1%	4,8%			8,6%	10,8%	32,4%	-2,2%	12,2%	7,4%										

REVENUE BREAKDOWN

FINANCIALS / GROWTH rates

Bln RUR	1Q 2015	2Q 2015	3Q 2015	4Q 2015	2015	Growth YoY - 4Q	Growth YoY - FY	1Q 2014	2Q 2014	3Q 2014	4Q 2014	2014	2013	1Q 15/14	2Q 15/14	3Q 15/14	4Q 14/13	14/13	1Q 14/13	2Q 14/13	3Q 14/13	4Q 14/13	14/13
By services:																							
Broadband Internet	15,740	15,735	15,910	16,495	63,880	5,3%	5,8%	14,991	14,811	14,907	15,659	60,367		5,0%	6,2%	6,7%	5,3%	5,8%					
TV services	4,581	4,755	4,862	5,170	19,368	27,0%	27,0%	3,654	3,720	3,806	4,070	15,251		25,4%	27,8%	27,7%	27,0%	27,0%					
Fixed telephony	25,831	25,126	24,150	23,998	99,105	-10,6%	-9,7%	28,722	27,377	26,829	26,830	109,757		-10,1%	-8,2%	-10,0%	-10,6%	-9,7%					
Wholesale services	18,626	18,312	19,165	22,918	79,021	11,6%	3,2%	17,389	18,800	19,875	20,539	76,602		7,1%	-2,6%	-3,6%	11,6%	3,2%					
Rent of channels	*3,024*	*2,878*	*2,899*	*2,913*	*11,714*	*-16,5%*	*0,5%*	*2,527*	*2,881*	*2,756*	*3,488*	*11,651*		*19,7%*	*-0,1%*	*5,2%*	*-16,5%*	*0,5%*					
Interconnect and traffic transit	*7,734*	*7,348*	*8,053*	*11,582*	*34,717*	*37,7%*	*7,5%*	*7,263*	*7,984*	*8,642*	*8,411*	*32,299*		*6,5%*	*-8,0%*	*-6,8%*	*37,7%*	*7,5%*					
VPN	*4,560*	*4,874*	*4,976*	*5,301*	*19,711*	*-1,3%*	*0,7%*	*4,691*	*4,482*	*5,037*	*5,370*	*19,580*		*-2,8%*	*8,7%*	*-1,2%*	*-1,3%*	*0,7%*					
Rent & maintenance of telecommunication infrastructure	*3,308*	*3,212*	*3,237*	*3,122*	*12,879*	*-4,5%*	*-1,5%*	*2,908*	*3,453*	*3,440*	*3,270*	*13,073*		*13,7%*	*-7,0%*	*-5,9%*	*-4,5%*	*-1,5%*					
VAS & Clouds	1,875	2,932	2,949	5,712	13,468	25,6%	18,3%	1,347	2,388	3,103	4,547	11,385		39,2%	22,8%	-5,0%	25,6%	18,3%					
Other telecommunication services	3,493	3,564	3,271	4,105	14,433	-20,6%	-11,2%	3,570	3,595	3,913	5,172	16,250		-2,2%	-0,9%	-16,4%	-20,6%	-11,2%					
Other non-telecommunication services	1,551	1,689	2,173	2,601	8,014	17,4%	9,6%	1,495	1,689	1,915	2,215	7,314		3,8%	0,0%	13,5%	17,4%	9,6%					
Mobile communication services	0,014	0,016	0,015	0,020	0,065	28,5%	-99,5%	9,238	3,583	1,154	0,016	13,991		-99,8%	-99,6%	-98,7%	28,5%	-99,5%					
% of total revenues																							
Broadband Internet	21,9%	21,8%	21,9%	20,4%	21,5%			18,6%	19,5%	19,7%	19,8%	19,4%											
TV services	6,4%	6,6%	6,7%	6,4%	6,5%			4,5%	4,9%	5,0%	5,1%	4,9%											
Fixed telephony	36,0%	34,8%	33,3%	29,6%	33,3%			35,7%	36,0%	35,5%	33,9%	35,3%											
Wholesale services	26,0%	25,4%	26,4%	28,3%	26,6%			21,6%	24,7%	26,3%	26,0%	24,6%											
Rent of channels	4,2%	4,0%	4,0%	3,6%	3,9%			3,1%	3,8%	3,7%	4,4%	3,7%											
Interconnect and traffic transit	10,8%	10,2%	11,1%	14,3%	11,7%			9,0%	10,5%	11,4%	10,6%	10,4%											
VPN	6,4%	6,8%	6,9%	6,5%	6,6%			5,8%	5,9%	6,7%	6,8%	6,3%											
Rent & maintenance of telecommunication infrastructure	4,6%	4,5%	4,5%	3,9%	4,3%			3,6%	4,5%	4,6%	4,1%	4,2%											
VAS & Clouds	2,6%	4,1%	4,1%	7,1%	4,5%			1,7%	3,1%	4,1%	5,8%	3,7%											
Other telecommunication services	4,9%	4,9%	4,5%	5,1%	4,9%			4,4%	4,7%	5,2%	6,5%	5,2%											
Other non-telecommunication services	2,2%	2,3%	3,0%	3,2%	2,7%			1,9%	2,2%	2,5%	2,8%	2,4%											
Mobile communication services	0,0%	0,0%	0,0%	0,0%	0,0%			11,5%	4,7%	1,5%	0,0%	4,5%											
By customers:																							
B2C	34,326	33,521	33,086	33,549	134,482	-2,0%	-8,4%	41,570	36,598	34,357	34,220	146,744	165,884	-17,4%	-8,4%	-3,7%	-2,0%	-8,4%	-0,9%	-11,7%	-16,1%	-17,6%	-11,5%
B2B	13,126	13,755	13,976	13,741	54,598	-3,9%	-4,9%	15,065	13,923	14,115	14,298	57,402	73,827	-12,9%	-1,2%	-1,0%	-3,9%	-4,9%	-16,1%	-23,3%	-27,5%	-21,7%	-22,2%
B2G	10,767	11,890	11,698	16,585	50,940	11,7%	4,3%	10,408	11,163	12,434	14,850	48,855	45,604	3,5%	6,5%	-5,9%	11,7%	4,3%	-1,9%	11,0%	14,3%	5,7%	7,1%
B2O	13,491	12,964	13,735	17,144	57,334	9,3%	-1,0%	13,363	14,279	14,594	15,680	57,916	40,389	1,0%	-9,2%	-5,9%	9,3%	-1,0%	47,7%	39,8%	51,3%	36,5%	43,4%
B2C	47,9%	46,5%	45,6%	41,4%	45,2%			51,7%	48,2%	45,5%	43,3%	47,2%	50,9%										
B2B	18,3%	19,1%	19,3%	17,0%	18,4%			18,7%	18,3%	18,7%	18,1%	18,5%	22,7%										
B2G	15,0%	16,5%	16,1%	20,5%	17,1%			12,9%	14,7%	16,5%	18,8%	15,7%	14,0%										
B2O	18,8%	18,0%	18,9%	21,2%	19,3%			16,6%	18,8%	19,3%	19,8%	18,6%	12,4%										

BALANCE SHEET

Bln RUR	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2014	30.06.2014	30.09.2014	31.12.2014	31.12.2013	GROWTH RATES 1Q15 / 4Q14	2Q15 / 1Q15	3Q15 / 2Q15	4Q15 / 3Q15	2015 / 2014	2014 / 2013
ASSETS															
Non-current assets															
Property, plant and equipment	322,819	323,730	324,907	338,699	327,111	323,050	321,580	328,266	335,059	-1,7%	0,3%	0,4%	4,2%	3,2%	-2,0%
Investment property	0,201	0,098	0,111	0,107	0,114	0,121	0,122	0,224	0,113	-10,3%	-51,2%	13,3%	-3,7%	-52,3%	98,2%
Goodwill and other intangible assets	58,851	59,198	58,454	60,755	59,278	59,489	59,269	58,420	64,346	0,7%	0,6%	-1,3%	3,9%	4,0%	-9,2%
Investment in associates	74,106	75,416	74,061	74,474	27,802	27,955	73,854	75,048	0,918	-1,3%	1,8%	-1,8%	0,6%	-0,8%	8075,2%
Other investments	0,146	0,121	0,248	0,621	0,700	0,254	0,215	0,110	0,520	32,7%	-17,1%	105,0%	150,4%	464,5%	-78,8%
Other non-current assets	10,668	10,551	10,800	8,867	4,024	4,342	5,366	9,633	4,266	10,7%	-1,1%	2,4%	-17,9%	-7,9%	125,8%
Total non-current assets	**466,791**	**469,114**	**468,581**	**483,524**	**419,029**	**415,211**	**460,406**	**471,701**	**405,222**	**-1,0%**	**0,5%**	**-0,1%**	**3,2%**	**2,5%**	**16,4%**
Current assets															
Inventories	4,440	3,662	3,462	4,060	4,511	4,614	4,714	4,827	3,941	-8,0%	-17,5%	-5,5%	17,3%	-15,9%	22,5%
Trade and other accounts receivable	53,401	50,300	50,163	43,152	46,383	43,489	52,333	45,056	39,824	18,5%	-5,8%	-0,3%	-14,0%	-4,2%	13,1%
Prepayments	3,175	2,320	2,642	2,822	3,818	3,454	4,863	4,363	3,508	-27,2%	-26,9%	13,9%	6,8%	-35,3%	24,4%
Prepaid income tax	1,778	1,071	0,694	0,927	4,802	3,902	4,369	2,241	4,894	-20,7%	-39,8%	-35,2%	33,6%	-58,6%	-54,2%
Other investments	1,945	8,502	5,540	5,719	24,387	0,504	0,175	1,934	1,966	0,6%	337,1%	-34,8%	3,2%	195,7%	-1,6%
Cash & cash equivalents	13,519	11,607	12,466	7,165	6,250	7,249	3,724	16,945	7,960	-20,2%	-14,1%	7,4%	-42,5%	-57,7%	112,9%
Other current assets	0,914	0,886	0,911	2,600	0,720	0,708	0,750	0,988	0,609	-7,5%	-3,1%	2,8%	185,4%	163,2%	62,2%
Total current assets	**79,172**	**78,348**	**75,878**	**66,444**	**90,871**	**63,920**	**70,928**	**76,354**	**62,702**	**3,7%**	**-1,0%**	**-3,2%**	**-12,4%**	**-13,0%**	**21,8%**
Assets held for sale	*0,612*	*0,603*	*0,831*	*1,351*	*31,365*	*33,962*	*0,614*	*0,579*	*93,048*	*5,7%*	*-1,5%*	*37,8%*	*62,5%*	*133,3%*	*-99,4%*
Total assets	**546,575**	**548,065**	**545,290**	**551,319**	**541,265**	**513,093**	**531,948**	**548,634**	**560,972**	**-0,4%**	**0,3%**	**-0,5%**	**1,1%**	**0,5%**	**-2,2%**
EQUITY AND LIABILITIES															
Equity															
Share capital	0,097	0,097	0,097	0,093	0,097	0,097	0,097	0,097	0,097	0,0%	0,0%	0,0%	-3,8%	-3,8%	0,0%
Additional paid in capital	0,726	0,410	0,087	0,087	1,624	1,622	1,622	1,601	1,658	-54,7%	-43,5%	-78,8%	-0,2%	-94,6%	-3,4%
Treasury shares	(82,024)	(81,170)	(83,975)	(68,669)	(81,311)	(81,382)	(81,957)	(82,022)	(68,325)	0,0%	-1,0%	3,5%	-18,2%	-16,3%	20,0%
Retained earnings and other reserves	324,681	320,355	324,876	314,236	293,156	294,346	319,797	322,257	262,967	0,8%	-1,3%	1,4%	-3,3%	-2,5%	22,5%
Non-controlling interest	5,549	5,990	4,051	3,916	3,350	3,124	3,240	3,294	3,359	68,5%	7,9%	-32,4%	-3,3%	18,9%	-1,9%
Total equity	**249,029**	**245,682**	**245,136**	**249,663**	**216,916**	**217,807**	**242,799**	**245,227**	**199,756**	**1,6%**	**-1,3%**	**-0,2%**	**1,8%**	1,8%	22,8%
Non-current liabilities															
Loans and borrowings	104,662	112,343	108,631	126,620	177,528	158,577	152,935	137,872	184,600	-24,1%	7,3%	-3,3%	16,6%	-8,2%	-25,3%
Employee benefits	6,021	6,040	6,112	5,021	9,855	9,882	9,928	5,965	9,774	0,9%	0,3%	1,2%	-17,9%	-15,8%	-39,0%
Deferred tax liabilities	32,571	32,050	32,380	30,238	27,802	26,836	31,518	31,206	26,728	4,4%	-1,6%	1,0%	-6,6%	-3,1%	16,8%
Other non-current liabilities	5,359	5,063	8,009	9,088	7,689	7,271	7,243	5,120	6,204	4,7%	-5,5%	58,2%	13,5%	77,5%	-17,5%
Total non-current liabilities	**148,613**	**155,496**	**155,132**	**170,967**	**222,874**	**202,566**	**201,624**	**180,163**	**227,306**	**-17,5%**	**4,6%**	**-0,2%**	**10,2%**	**-5,1%**	**-20,7%**
Current liabilities															
Loans and borrowings	82,062	75,973	84,274	59,934	37,123	26,883	32,881	52,142	33,209	57,4%	-7,4%	10,9%	-28,9%	14,9%	57,0%
Accounts payable	58,663	62,557	53,295	62,269	51,150	49,856	47,631	62,254	73,635	-5,8%	6,6%	-14,8%	16,8%	0,0%	-15,5%
Other current liabilities	8,209	8,358	7,453	8,487	6,803	7,045	6,986	8,848	9,419	-7,2%	1,8%	-10,8%	13,9%	-4,1%	-6,1%
Total current liabilities	**148,934**	**146,888**	**145,022**	**130,690**	**95,076**	**83,784**	**87,498**	**123,244**	**116,263**	**20,8%**	**-1,4%**	**-1,3%**	**-9,9%**	**6,0%**	**6,0%**
Liabilities held for sale					*6,399*	*8,936*	*0,027*	*0,000*	*17,647*						*-100,0%*
Total equity and liabilities	**546,576**	**548,066**	**545,290**	**551,319**	**541,265**	**513,093**	**531,948**	**548,634**	**560,972**	**-0,4%**	**0,3%**	**-0,5%**	**1,1%**	**0,5%**	**-2,2%**
Net debt	**171,260**	**168,207**	**174,899**	**173,670**	**184,014**	**176,159**	**181,917**	**171,135**	**217,309**	**0,1%**	**-1,8%**	**4,0%**	**-0,7%**	**1,5%**	**-21,2%**
Net debt / OIBDA LTM	**1,7x**	**1,7x**	**1,7x**	**1,7x**	**1,7x**	**1,6x**	**1,7x**	**1,6x**	**1,9x**						

CASH FLOW STATEMENT

Bln RUR	1Q 2015	1H 2015	9M 2015	2015	1Q 2014	1H 2014	9M 2014	2014	2013
Cash flows from operating activities									
Profit before income tax	**3,221**	**10,761**	**14,307**	**16,827**	**9,237**	**18,413**	**47,324**	**47,754**	**32,120**
Adjustments to reconcile profit before tax to cash generated from operations:									
Depreciation, amortization and impairment losses	14,849	29,635	44,461	60,599	14,514	29,028	43,757	60,635	68,414
(Gain)/Loss on sale and disposal of PPE and intangible assets	(0,129)	(0,488)	(0,724)	(2,133)	0,092	(1,183)	(1,034)	(1,452)	0,344
Bad debt expense	0,540	1,193	1,978	0,882	1,011	1,732	2,666	2,182	2,140
Loss/(Income) from equity accounted investees	0,870	1,161	2,302	3,583	(0,011)	(0,172)	0,229	0,517	(0,178)
Finance costs excluding finance costs on pension and other long-term social liabilities	3,883	7,662	11,473	15,560	3,993	7,784	11,326	14,939	15,031
Other Investing and financial gain/(loss)	0,909	(1,035)	(0,108)	0,434	(1,685)	(2,304)	(24,431)	(20,919)	(3,447)
Foreign exchange gain/(loss), net	0,196	0,461	0,802	1,431	0,258	0,227	0,051	(0,183)	0,573
Share-based payment expenses	0,375	0,625	0,938	1,251	0,000	0,750	1,387	1,850	
Changes in net working capital:	*(3,595)*	*(8,515)*	*(7,771)*	*1,408*	*0,656*	*(8,278)*	*(15,758)*	*(6,256)*	*(7,747)*
Cash generated from operations	**21,118**	**41,460**	**67,657**	**99,842**	**28,065**	**45,997**	**65,517**	**99,067**	**107,250**
Interest paid	(4,457)	(8,403)	(12,590)	(17,082)	(4,322)	(8,270)	(12,326)	(15,881)	(17,083)
Income tax paid	(0,355)	(0,370)	(0,393)	(1,910)	(1,036)	(2,214)	(2,884)	(3,640)	(4,474)
Net cash provided by operating activities	**16,306**	**32,687**	**54,674**	**80,850**	**22,707**	**35,513**	**50,307**	**79,546**	**85,693**
Cash flows from investing activities									
Purchase of PPE and intangible assets	(16,286)	(27,405)	(43,383)	(62,726)	(9,959)	(24,798)	(36,157)	(57,666)	(68,487)
Proceeds from sale of PPE and intangible assets	0,383	1,186	1,597	3,838	0,290	1,714	2,019	5,433	1,641
Acquisition of financial assets	(0,102)	(10,018)	(10,250)	(15,943)	(0,121)	(0,321)	(0,321)	(2,115)	(11,925)
Proceeds from disposals of financial assets	0,157	2,563	5,890	10,442	1,508	25,583	25,805	25,925	16,443
Interest received	0,001	0,602	0,705	1,495	0,065	0,228	0,347	0,689	0,441
Dividends received		0,002	0,005	0,007		7,013	0,013	0,014	0,011
Purchase of subsidiaries, net of cash acquired	(0,430)	(0,464)	(0,464)	(1,145)		(0,029)	(0,029)	(0,029)	(0,047)
Proceeds from disposals of equity accounted investees			0,322	0,240				(0,112)	(0,006)
Acquisition of equity accounted investees	(0,013)	(0,016)	(0,098)	(2,098)				(0,250)	
Proceeds from equity accounted investees				0,322					
Special dividends from disposed former mobile subsidiaries							7,003	7,003	
Net cash used in investing activities	**(16,290)**	**(33,550)**	**(45,676)**	**(65,567)**	**(8,217)**	**9,390**	**(1,320)**	**(21,108)**	**(61,929)**
Cash flows from financing activities									
Sale of treasury shares					0,815	0,815	0,815	0,815	22,306
Purchase of treasury shares	(0,002)	(0,005)	(2,867)	(2,867)	(13,773)	(13,844)	(14,419)	(14,485)	(58,376)
Proceeds from bank and corporate loans	114,283	231,796	368,768	546,080	81,999	193,130	316,224	470,559	509,685
Repayment of bank and corporate loans	(117,548)	(243,542)	(376,378)	(550,410)	(85,273)	(223,233)	(345,842)	(496,482)	(524,430)
Proceeds from bonds		10,000	10,000	10,000					30,000
Repayment of bonds		(2,408)	(2,408)	(12,112)		(2,440)	(2,440)	(2,440)	(1,613)
Proceeds from promissory notes					0,007	0,012	0,012	0,012	
Repayment of promissory notes					(0,007)	(0,012)	(0,012)	(0,012)	(0,282)
Repayment of vendor financing payable	(0,002)	(0,005)	(0,044)	(0,048)	(0,002)	(0,005)	(0,007)	(0,009)	0,011
Proceeds from / (repayment of) other non-current financing liabilities	(0,001)	(0,002)	(0,003)	(0,004)	(0,002)	(0,004)	(0,005)	(0,007)	(0,009)
Repayment of finance lease liabilities	(0,055)	(0,057)	(0,056)	(0,057)		(0,001)	(0,002)	(0,003)	(0,629)
Acquisition of non-controlling interest			(2,079)	(2,350)				(0,014)	(0,020)
Dividends paid to shareholders of the Group			(7,676)	(7,676)	(0,010)	(0,012)	(7,294)	(7,294)	(5,830)
Dividends paid to non-controlling shareholders of subsidiaries		(0,039)	(0,287)	(0,308)			(0,305)	(0,306)	(0,247)
Options settlement repayments			(0,448)	(5,361)					
Net cash used in financing activities	**(3,325)**	**(4,262)**	**(13,478)**	**(25,112)**	**(16,246)**	**(45,594)**	**(53,275)**	**(49,666)**	**(29,435)**
Net (decrease)/increase in cash and cash equivalents	(3,427)	(5,338)	(4,479)	(9,780)	(1,710)	(0,711)	(4,237)	8,984	(5,669)
Effect of exchange rate changes on cash and cash equivalents	(0,118)	(0,213)	0,001	0,050	0,046	(0,020)	0,051	0,212	(0,000)
Cash and cash equivalents at beginning of year	**16,944**	**16,944**	**16,944**	**16,944**	**7,960**	**7,960**	**7,960**	**7,960**	**13,629**
Cash and cash equivalents at the end of period	**13,517**	**11,606**	**12,465**	**7,164**	**6,250**	**7,249**	**3,723**	**16,944**	**7,960**
FCF	**0,403**	**6,468**	**12,888**	**21,962**	**13,038**	**12,429**	**16,169**	**27,313**	**18,847**

OPERATIONAL DATA

GROWTH rates

MLN	1Q 2015	2Q 2015	3Q 2015	4Q 2015	2015	1Q 2014	2Q 2014	3Q 2014	4Q 2014	2014	2013	1Q 15/14	2Q 15/14	3Q 15/14	15/14	1Q 14/13	2Q 14/13	3Q 14/13	14/13
Fixed-line subscribers	**23,7**	**23,2**	**22,7**	**22,1**	**22,1**	**26,0**	**25,6**	**25,0**	**24,4**	**24,4**	**26,5**	**-9,0%**	**-9,5%**	**-9,5%**	**-9,4%**	**-6,5%**	**-6,6%**	**-7,1%**	**-7,9%**
B2C	19,9	19,5	19,0	18,5	18,5	22,1	21,7	21,2	20,5	20,5	22,5	-9,8%	-10,1%	-10,2%	-9,9%	-7,1%	-7,2%	-7,7%	-8,7%
B2B	3,8	3,7	3,6	3,6	3,6	3,9	3,9	3,9	3,9	3,9	4,0	-4,5%	-6,0%	-6,1%	-7,2%	-2,9%	-3,1%	-3,6%	-3,0%
Broadband subscribers by client type	**11,2**	**11,2**	**11,4**	**11,6**	**11,6**	**10,8**	**10,9**	**11,0**	**11,2**	**11,2**	**10,6**	**4,1%**	**3,2%**	**3,1%**	**3,6%**	**8,1%**	**7,4%**	**6,8%**	**6,4%**
B2C	10,5	10,5	10,7	10,9	10,9	10,0	10,1	10,3	10,5	10,5	9,8	4,4%	3,7%	3,5%	4,1%	8,3%	7,7%	7,1%	6,7%
B2B	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7	-0,6%	-3,1%	-2,9%	-2,8%	4,9%	3,9%	3,0%	2,4%
Broadband subscribers by technology	**11,2**	**11,2**	**11,4**	**11,6**	**11,6**	**10,8**	**10,9**	**11,0**	**11,2**	**11,2**	**10,6**	**4,1%**	**3,2%**	**3,1%**	**3,6%**	**8,1%**	**7,4%**	**6,8%**	**6,4%**
xDSL	5,8	5,6	5,5	5,3	5,3	6,5	6,4	6,2	6,1	6,1	6,6	-10,8%	-12,3%	-12,2%	-12,3%	-2,0%	-3,2%	-5,1%	-7,2%
FTTx	5,4	5,6	5,9	6,3	6,3	4,3	4,5	4,8	5,2	5,2	4,0	26,7%	25,2%	22,9%	22,4%	28,1%	27,3%	27,6%	28,7%
xDSL	52%	50%	48%	46%	46%	60%	59%	56%	54%	54%	62%								
FTTx	48%	50%	52%	54%	54%	40%	41%	44%	46%	46%	38%								
Pay-TV subscribers, including	**8,1**	**8,2**	**8,4**	**8,6**	**8,6**	**7,6**	**7,7**	**7,8**	**8,0**	**8,0**	**7,5**	**6,8%**	**6,9%**	**7,4%**	**8,2%**	**7,6%**	**7,1%**	**6,1%**	**6,3%**
IPTV	2,9	3,0	3,1	3,4	3,4	2,3	2,4	2,5	2,7	2,7	2,2	24,0%	24,6%	24,7%	26,0%	32,8%	28,9%	26,0%	23,9%
Cable TV	5,2	5,2	5,2	5,2	5,2	5,3	5,3	5,3	5,3	5,3	5,3	-1,4%	-1,9%	-1,5%	-1,6%	-0,6%	-0,5%	-1,3%	-1,0%
IPTV	35%	36%	38%	40%	40%	30%	31%	32%	34%	34%	29%								
Cable TV	64%	63%	62%	60%	60%	70%	69%	68%	66%	66%	71%								
ARPU																			
Broadband	458	457	446	455	449	459	446	438	452	449	448	-0,1%	2,3%	1,7%	0,7%	-0,2%	-0,8%	0,4%	0,8%
incl. B2C	*354*	*352*	*343*	*350*	*346*	*349*	*342*	*335*	*343*	*342*	*345*	1,3%	2,8%	2,2%	1,8%	-2,2%	-1,4%	0,1%	0,0%
Fixed-Line	247	248	243	248	246	249	245	239	248	246	249	-1,1%	1,2%	1,7%	0,2%	1,0%	-2,5%	-2,3%	-1,2%
Pay-TV	176	181	182	189	181	143	147	150	159	149	133	23,0%	23,0%	20,9%	19,3%	10,8%	12,0%	13,7%	13,5%
Breakdown by region																			
Local fixed line	**23,7**	**23,2**	**22,7**	**22,1**	**22,1**	**26,0**	**25,6**	**25,0**	**24,4**	**24,4**	**26,5**	**-9,0%**	**-9,5%**	**-9,5%**	**-9,4%**	**-6,5%**	**-6,6%**	**-7,1%**	**-7,9%**
Moscow	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,1	5,2%	9,7%	11,6%	-11,8%	27,5%	26,0%	22,3%	48,6%
Center	5,6	5,5	5,4	5,3	5,3	5,9	5,9	5,8	5,7	5,7	6,1	-6,7%	-7,0%	-7,2%	-7,4%	-5,9%	-6,0%	-6,3%	-6,4%
N-West	3,5	3,4	3,3	3,2	3,2	3,8	3,7	3,6	3,6	3,6	3,8	-8,4%	-9,7%	-9,7%	-9,2%	-6,4%	-6,6%	-7,1%	-7,7%
Volga	4,4	4,3	4,2	4,1	4,1	4,9	4,8	4,6	4,5	4,5	5,0	-9,4%	-9,9%	-9,8%	-10,1%	-7,7%	-7,5%	-8,2%	-9,0%
South	3,1	3,0	3,0	2,9	2,9	3,4	3,3	3,2	3,2	3,2	3,4	-8,9%	-9,2%	-8,5%	-7,3%	-5,0%	-5,3%	-6,6%	-8,2%
Urals	2,6	2,5	2,5	2,4	2,4	2,9	2,8	2,8	2,7	2,7	2,9	-10,4%	-11,1%	-11,5%	-10,4%	-7,3%	-7,3%	-7,5%	-9,5%
Siberia	3,2	3,2	3,1	3,0	3,0	3,7	3,6	3,5	3,4	3,4	3,7	-12,0%	-11,9%	-12,1%	-12,4%	-7,2%	-7,5%	-7,7%	-9,0%
F-East	1,2	1,1	1,1	1,1	1,1	1,3	1,3	1,3	1,2	1,2	1,4	-10,1%	-11,8%	-12,4%	-12,1%	-7,7%	-8,4%	-8,6%	-9,3%
BroadBand	**11,2**	**11,2**	**11,4**	**11,6**	**11,6**	**10,8**	**10,9**	**11,0**	**11,2**	**11,2**	**10,6**	**4,1%**	**3,2%**	**3,1%**	**3,6%**	**8,1%**	**7,4%**	**6,8%**	**6,4%**
Moscow	0,8	0,8	0,8	0,8	0,8	0,7	0,7	0,7	0,8	0,8	0,7	14,1%	10,2%	7,3%	4,1%	18,0%	19,3%	18,7%	19,1%
Center	1,8	1,8	1,8	1,9	1,9	1,7	1,8	1,8	1,9	1,9	1,7	1,7%	-0,6%	0,4%	0,0%	7,4%	7,1%	6,4%	7,7%
N-West	1,5	1,5	1,5	1,5	1,5	1,4	1,4	1,5	1,4	1,4	1,4	0,9%	1,5%	2,3%	4,6%	2,9%	1,8%	1,5%	1,3%
Volga	2,3	2,3	2,4	2,4	2,4	2,1	2,2	2,2	2,3	2,3	2,1	8,0%	7,4%	5,8%	7,0%	11,0%	10,6%	10,3%	9,0%
South	1,6	1,6	1,6	1,6	1,6	1,5	1,5	1,5	1,5	1,5	1,4	5,7%	5,6%	5,5%	5,8%	11,8%	10,5%	9,5%	7,7%
Urals	1,4	1,4	1,4	1,4	1,4	1,3	1,4	1,4	1,4	1,4	1,3	3,2%	3,0%	3,6%	3,7%	6,6%	5,4%	4,1%	3,3%
Siberia	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,2	1,1%	0,8%	0,8%	1,9%	5,8%	5,2%	4,6%	4,4%
F-East	0,7	0,6	0,6	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7	-2,2%	-4,4%	-4,2%	-2,3%	2,7%	1,9%	1,3%	0,7%
Pay-TV	**8,1**	**8,2**	**8,4**	**8,6**	**8,6**	**7,6**	**7,7**	**7,8**	**8,0**	**8,0**	**7,5**	**6,8%**	**6,9%**	**7,4%**	**8,2%**	**7,6%**	**7,1%**	**6,1%**	**6,3%**
Moscow	3,3	3,3	3,3	3,3	3,3	3,2	3,3	3,2	3,2	3,2	3,2	1,0%	0,1%	1,6%	1,4%	0,9%	1,7%	0,1%	1,6%
Center	0,5	0,6	0,6	0,7	0,7	0,4	0,4	0,5	0,5	0,5	0,4	25,8%	29,4%	29,5%	29,1%	56,2%	51,4%	48,1%	27,0%
N-West	1,5	1,5	1,5	1,6	1,6	1,5	1,5	1,5	1,5	1,5	1,5	1,5%	1,9%	2,6%	4,6%	1,2%	-0,3%	-0,5%	-1,4%
Volga	1,1	1,1	1,1	1,2	1,2	0,9	0,9	0,9	1,0	1,0	0,8	22,5%	21,8%	16,8%	15,4%	19,6%	17,6%	19,3%	21,0%
South	0,3	0,3	0,3	0,4	0,4	0,3	0,3	0,3	0,3	0,3	0,3	12,3%	14,2%	16,3%	17,9%	30,9%	28,5%	22,5%	16,5%
Urals	0,7	0,7	0,7	0,7	0,7	0,6	0,6	0,6	0,7	0,7	0,6	7,3%	7,4%	7,0%	6,9%	12,8%	10,9%	8,0%	6,1%
Siberia	0,4	0,4	0,5	0,5	0,5	0,4	0,4	0,4	0,4	0,4	0,4	14,7%	16,0%	18,1%	22,1%	9,0%	7,6%	6,7%	13,4%
F-East	0,3	0,3	0,3	0,4	0,4	0,3	0,3	0,3	0,3	0,3	0,3	8,5%	7,9%	8,7%	12,8%	9,3%	8,7%	8,0%	8,5%

PROFIT & LOSS STATEMENT

FINANCIALS | GROWTH rates

Bln RUR	1Q 2015	2Q 2015	3Q 2015	4Q 2015	2015	Growth YoY - 4Q	Growth YoY - FY	1Q 2014	2Q 2014	3Q 2014	4Q 2014	2014	2013	1Q 15/14	2Q 15/14	3Q 15/14	4Q 15/14	15/14	14/13
Revenue (see breakdown below)	**71,710**	**72,130**	**72,496**	**81,019**	**297,355**	**2,6%**	**-0,5%**	**72,612**	**72,631**	**74,764**	**78,930**	**298,937**	**290,736**	**-1,2%**	**-0,7%**	**-3,0%**	**2,6%**	**-0,5%**	**2,8%**
Operating expenses	**(62,441)**	**(62,015)**	**(62,551)**	**(71,761)**	**(258,768)**	**0,6%**	**-0,1%**	**(61,937)**	**(61,723)**	**(63,965)**	**(71,318)**	**(258,943)**	**(245,502)**	**0,8%**	**0,5%**	**-2,2%**	**0,6%**	**-0,1%**	**5,5%**
Wages, salaries, other benefits and payroll taxes	(24,322)	(22,773)	(21,416)	(22,570)	(91,081)	-2,3%	1,3%	(22,487)	(22,231)	(22,102)	(23,109)	(89,929)	(85,798)	8,2%	2,4%	-3,1%	-2,3%	1,3%	4,8%
including stock option program	*(0,375)*	*(0,452)*	*(0,411)*	*(0,417)*	*(1,654)*	*-10,0%*	*-10,6%*		*(0,750)*	*(0,637)*	*(0,463)*	*(1,850)*			*-39,8%*	*-35,5%*	*-10,0%*	*-10,6%*	
Depreciation, amortization and impairment losses	(14,849)	(14,786)	(14,826)	(16,138)	(60,599)	-4,4%	0,0%	(14,502)	(14,514)	(14,724)	(16,883)	(60,623)	(58,914)	2,4%	1,9%	0,7%	-4,4%	0,0%	2,9%
Interconnection charges	(11,296)	(10,835)	(12,264)	(15,430)	(49,825)	22,0%	5,1%	(10,829)	(11,454)	(12,495)	(12,651)	(47,429)	(42,420)	4,3%	-5,4%	-1,8%	22,0%	5,1%	11,8%
Materials, utilities, repair and maintenance	(5,920)	(5,641)	(5,821)	(7,742)	(25,125)	7,8%	-2,7%	(6,303)	(6,480)	(5,863)	(7,182)	(25,828)	(26,260)	-6,1%	-13,0%	-0,7%	7,8%	-2,7%	-1,6%
Gain/(Loss) on sale and disposal of PPE and intangible assets	0,129	0,359	0,236	1,409	2,133	237,0%	44,6%	(0,070)	1,276	(0,149)	0,418	1,475	0,111	-284,8%	-71,9%	-258,5%	237,0%	44,6%	1228,8%
Bad debt expense	(0,540)	(0,653)	(0,785)	1,095	(0,882)	125,9%	-56,0%	(0,899)	(0,677)	(0,915)	0,485	(2,006)	(2,094)	-40,0%	-3,5%	-14,2%	125,9%	-56,0%	-4,2%
Other operating income	3,609	3,483	3,705	3,833	14,630	-3,3%	13,0%	2,556	2,825	3,604	3,965	12,950	15,228	41,2%	23,3%	2,8%	-3,3%	13,0%	-15,0%
Other operating expense	(9,252)	(11,169)	(11,381)	(16,218)	(48,020)	-0,9%	1,0%	(9,403)	(10,468)	(11,321)	(16,361)	(47,553)	(45,355)	-1,6%	6,7%	0,5%	-0,9%	1,0%	4,8%
Operating profit	**9,268**	**10,116**	**9,945**	**9,258**	**38,586**	**21,6%**	**-3,5%**	**10,675**	**10,908**	**10,799**	**7,612**	**39,994**	**45,234**	**-13,2%**	**-7,3%**	**-7,9%**	**21,6%**	**-3,5%**	**-11,6%**
Operating Profit margin	12,9%	14,0%	13,7%	11,4%	13,0%	18,5%		14,7%	15,0%	14,4%	9,6%	13,4%	15,6%						
OIBDA	**24,492**	**25,353**	**25,182**	**25,812**	**100,839**	**3,4%**	**-1,6%**	**25,177**	**26,172**	**26,160**	**24,958**	**102,467**	**104,148**	**-2,7%**	**-3,1%**	**-3,7%**	**3,4%**	**-1,6%**	**-1,6%**
OIBDA Margin	34,2%	35,1%	34,7%	31,9%	33,9%			34,7%	36,0%	35,0%	31,6%	34,3%	35,8%						
Loss/(Income) from equity accounted investees	(0,870)	(0,291)	(1,141)	(1,281)	(3,583)	344,9%	593,0%	0,011	0,161	(0,401)	(0,288)	(0,517)	0,177	-8028,2%	-280,9%	184,5%	344,9%	593,0%	-392,1%
Finance costs	(4,073)	(3,963)	(3,990)	(4,285)	(16,311)	11,9%	5,1%	(3,981)	(3,980)	(3,728)	(3,830)	(15,519)	(14,853)	2,3%	-0,4%	7,0%	11,9%	5,1%	4,5%
Other Investing and financial gain/(loss)	(0,909)	1,944	(0,927)	(0,542)	(0,434)	-84,6%	-88,6%	(0,966)	0,611	0,076	(3,514)	(3,793)	4,981	-5,9%	218,2%	-1320,1%	-84,6%	-88,6%	-176,1%
Foreign exchange gain/(loss), net	(0,196)	(0,265)	(0,341)	(0,629)	(1,431)	-369,0%	-727,6%	(0,162)	(0,155)	0,311	0,234	0,228	(0,483)	21,1%	70,8%	-209,5%	-369,0%	-727,6%	-147,2%
Profit before income tax	**3,221**	**7,540**	**3,546**	**2,521**	**16,827**	**1077,9%**	**-17,5%**	**5,577**	**7,545**	**7,057**	**0,214**	**20,393**	**35,056**	**-42,3%**	**-0,1%**	**-49,8%**	**1077,9%**	**-17,5%**	**-41,8%**
Income tax expense	(1,122)	(1,411)	(1,499)	1,596	(2,436)	-173,3%	-66,2%	(3,002)	0,056	(2,086)	(2,179)	(7,211)	(8,370)	-62,6%	-2618,3%	-28,1%	-173,3%	-66,2%	-13,8%
Net profit	**2,099**	**6,129**	**2,046**	**4,117**	**14,391**	**-309,5%**	**9,2%**	**2,575**	**7,601**	**4,971**	**(1,965)**	**13,182**	**26,686**	**-18,5%**	**-19,4%**	**-58,8%**	**-309,5%**	**9,2%**	**-50,6%**
Net profit margin	2,9%	8,5%	2,8%	5,1%	4,8%			3,5%	10,5%	6,6%	-2,5%	4,4%	9,2%						

REVENUE BREAKDOWN

FINANCIALS | GROWTH rates

Bln RUR	1Q 2015	2Q 2015	3Q 2015	4Q 2015	2015	Growth YoY - 4Q	Growth YoY - FY	1Q 2014	2Q 2014	3Q 2014	4Q 2014	2014	2013	1Q 15/14	2Q 15/14	3Q 15/14	4Q 15/14	15/14	14/13
By services:																			
Broadband Internet	15,740	15,735	15,910	16,495	63,880	5,3%	5,8%	14,988	14,811	14,907	15,658	60,364		5,0%	6,2%	6,7%	5,3%	5,8%	
TV services	4,581	4,755	4,862	5,170	19,368	27,0%	27,0%	3,654	3,721	3,804	4,070	15,250		25,4%	27,8%	27,8%	27,0%	27,0%	
Fixed telephony	25,831	25,126	24,150	23,998	99,105	-10,5%	-9,7%	28,721	27,378	26,786	26,825	109,710		-10,1%	-8,2%	-9,8%	-10,5%	-9,7%	
Wholesale services	18,626	18,312	19,165	22,918	79,021	12,0%	1,4%	18,529	18,826	20,083	20,457	77,895		0,5%	-2,7%	-4,6%	12,0%	1,4%	
Rent of channels	*3,024*	*2,878*	*2,899*	*2,913*	*11,714*	-15,4%	-0,4%	*2,636*	*2,881*	*2,800*	*3,441*	*11,758*		14,7%	-0,1%	3,5%	-15,4%	-0,4%	
Interconnect and traffic transit	*7,734*	*7,348*	*8,053*	*11,582*	*34,717*	37,7%	4,6%	*7,640*	*8,335*	*8,794*	*8,408*	*33,177*		1,2%	-11,8%	-8,4%	37,7%	4,6%	
VPN	*4,560*	*4,874*	*4,976*	*5,301*	*19,711*	-1,1%	0,0%	*4,822*	*4,483*	*5,044*	*5,362*	*19,711*		-5,4%	8,7%	-1,3%	-1,1%	0,0%	
Rent & maintenance of telecommunication infrastructure	*3,308*	*3,212*	*3,237*	*3,122*	*12,879*	-3,8%	-2,8%	*3,431*	*3,127*	*3,444*	*3,246*	*13,248*		-3,6%	2,7%	-6,0%	-3,8%	-2,8%	
VAS & Clouds	1,875	2,932	2,949	5,712	13,468	25,6%	18,3%	1,346	2,387	3,104	4,547	11,384		39,3%	22,8%	-5,0%	25,6%	18,3%	
Other telecommunication services	3,507	3,580	3,286	4,125	14,498	-21,4%	-12,4%	3,573	3,706	4,027	5,248	16,554		-1,9%	-3,4%	-18,4%	-21,4%	-12,4%	
Other non-telecommunication services	1,551	1,689	2,173	2,601	8,014	22,5%	3,0%	1,801	1,801	2,054	2,124	7,780		-13,9%	-6,2%	5,8%	22,5%	3,0%	
% of total revenues																			
Broadband Internet	21,9%	21,8%	21,9%	20,4%	21,5%			20,6%	20,4%	19,9%	19,8%	20,2%							
TV services	6,4%	6,6%	6,7%	6,4%	6,5%			5,0%	5,1%	5,1%	5,2%	5,1%							
Fixed telephony	36,0%	34,8%	33,3%	29,6%	33,3%			39,6%	37,7%	35,8%	34,0%	36,7%							
Wholesale services	26,0%	25,4%	26,4%	28,3%	26,6%			25,5%	25,9%	26,9%	25,9%	26,1%							
Rent of channels	*4,2%*	*4,0%*	*4,0%*	*3,6%*	*3,9%*			*3,6%*	*4,0%*	*3,7%*	*4,4%*	*3,9%*							
Interconnect and traffic transit	*10,8%*	*10,2%*	*11,1%*	*14,3%*	*11,7%*			*10,5%*	*11,5%*	*11,8%*	*10,7%*	*11,1%*							
VPN	*6,4%*	*6,8%*	*6,9%*	*6,5%*	*6,6%*			*6,6%*	*6,2%*	*6,7%*	*6,8%*	*6,6%*							
Rent & maintenance of telecommunication infrastructure	*4,6%*	*4,5%*	*4,5%*	*3,9%*	*4,3%*			*4,7%*	*4,3%*	*4,6%*	*4,1%*	*4,4%*							
VAS & Clouds	2,6%	4,1%	4,1%	7,1%	4,5%			1,9%	3,3%	4,2%	5,8%	3,8%							
Other telecommunication services	4,9%	5,0%	4,5%	5,1%	4,9%			4,9%	5,1%	5,4%	6,6%	5,5%							
Other non-telecommunication services	2,2%	2,3%	3,0%	3,2%	2,7%			2,5%	2,5%	2,7%	2,7%	2,6%							
By customers:																			
B2C	34,326	33,521	33,086	33,549	134,482	-2,0%	-1,4%	34,743	33,917	33,465	34,220	136,345	136,665	-1,2%	-1,2%	-1,1%	-2,0%	-1,4%	-0,2%
B2B	13,126	13,755	13,976	13,741	54,598	-3,8%	-2,0%	13,806	13,577	14,026	14,287	55,696	71,141	-4,9%	1,3%	-0,4%	-3,8%	-2,0%	-21,7%
B2G	10,767	11,890	11,698	16,585	50,940	11,7%	4,4%	10,349	11,165	12,440	14,850	48,804	45,336	4,0%	6,5%	-6,0%	11,7%	4,4%	7,6%
B2O	13,491	12,964	13,735	17,144	57,334	10,1%	-1,3%	13,714	13,971	14,833	15,573	58,092	37,594	-1,6%	-7,2%	-7,4%	10,1%	-1,3%	54,5%
B2C	47,9%	46,5%	45,6%	41,4%	45,2%			47,8%	46,7%	44,8%	43,4%	45,6%	47,0%						
B2B	18,3%	19,1%	19,3%	17,0%	18,4%			19,0%	18,7%	18,8%	18,1%	18,6%	24,5%						
B2G	15,0%	16,5%	16,1%	20,5%	17,1%			14,3%	15,4%	16,6%	18,8%	16,3%	15,6%						
B2O	18,8%	18,0%	18,9%	21,2%	19,3%			18,9%	19,2%	19,8%	19,7%	19,4%	12,9%						