

Consolidated Statement of Cash Flows

(In millions of Rubles)

	Note	Years ended 31 December	
		2020	2019
Operating activities			
Profit before tax		35,281	12,245
Adjustments to reconcile profit before tax to net operating cash flows:			
Depreciation	3.1,3.2	51,726	68,050
Amortisation	3.3.1	21,941	20,340
Loss on disposal of non-current assets		684	623
(Gain)/loss on financial instruments, net	3.5.4	(2,741)	1,982
Foreign exchange loss/(gain), net		3,126	(2,084)
Share of loss of associates and joint ventures	3.4	5,169	5,277
Change in impairment allowance for receivables and other non-financial assets		3,420	2,566
Finance costs		38,300	45,195
Finance income		(8,937)	(2,097)
Working capital adjustments:			
Decrease/(increase) in inventory		598	(372)
Decrease/(increase) in trade and other receivables		6,183	(10,610)
Increase in current non-financial assets		(2,047)	(1,791)
(Decrease)/increase in trade and other payables		(11,795)	5,438
Increase/(decrease) in current non-financial liabilities		1,091	(603)
Change in VAT, net		2,608	2,702
Income tax paid		(3,372)	(8,281)
Net cash flows received from operating activities		141,235	138,580

	Note	Years ended 31 December	
		2020	2019
Investing activities			
Purchase of property, equipment and intangible assets	3.1,3.3	(53,548)	(71,127)
Proceeds from sale of property and equipment	3.1	61	253
Acquisition of subsidiaries, net of cash acquired		(14)	27
Payment of deferred and contingent consideration		(979)	—
Proceeds from sale of subsidiary, net of cash		(48)	—
Purchase of interest in associates	3.4	(2,645)	(1,307)
Net change in deposits		228	4,141
Loans granted	3.5	(18,000)	(15,360)
Repayments of loans granted		—	3,100
Interest received		1,713	1,545
Sale of associates and joint ventures		—	1,230
Net cash flows used in investing activities		(73,232)	(77,498)
Financing activities			
Proceeds from borrowings, net of fees paid		22,425	265,524
Repayment of borrowings		(55,637)	(214,204)
Interest paid		(38,334)	(43,525)
Purchase of outstanding shares		—	(86,574)
Dividends paid to non-controlling interests		(159)	—
Sale of own shares		—	55,726
Lease payments		(14,400)	(11,864)
Other		(75)	—
Net cash flows used in financing activities		(86,180)	(34,917)
Net (decrease)/increase in cash and cash equivalents		(18,177)	26,165
Net foreign exchange difference		85	(673)
Cash and cash equivalents at beginning of year		52,706	27,214
Cash and cash equivalents at end of year	3.5.1	34,614	52,706

The accompanying notes are an integral part of these consolidated financial statements.