



## Financial review

Indicator	2014	2015	2016
<b>Liquidity</b>			
Absolute liquidity ratio	0.31	0.32	0.51
Current liquidity ratio	0.71	0.67	0.88
Leverage ratio	0.78	0.78	0.79
<b>Margins, %</b>			
Sales margin (including subsidies)	1.91	3.35	5.94
Return on equity (ROE)	-0.22	0.08	2.85
Return on assets, including subsidies (ROA)	-0.17	0.06	2.25
<b>Liabilities</b>			
Liabilities in the balance sheet total	0.22	0.22	0.21
Financial leverage (interest-bearing borrowings / equity)	0.28	0.27	0.27
Total debt / EBITDA	1.04	0.87	0.81
Total debt / revenue (including subsidies)	0.08	0.08	0.09

As at the end of 2016, liquidity ratios increased year-on-year.

Absolute liquidity ratio improved to 0.51 due to higher cash and cash equivalents and lower current liabilities. As at

the end of 2016, the current liquidity ratio was 0.88, up 0.21 year-on-year, due to lower current liabilities, down by RUB 4.7 billion, or 13.3%. As at the year-end, the leverage ratio was 0.79, as compared to 0.78 at the end of 2015.

