
O1 Properties Presentation

October 2020

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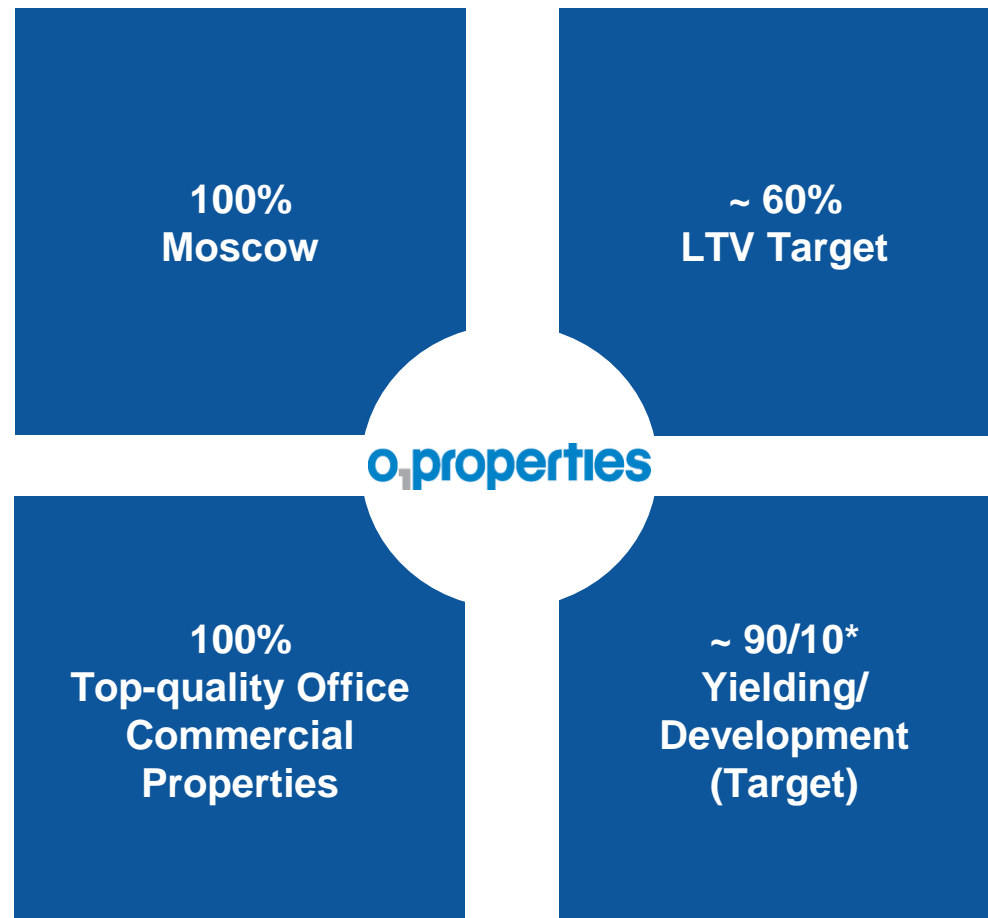
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Section 1:



Summary

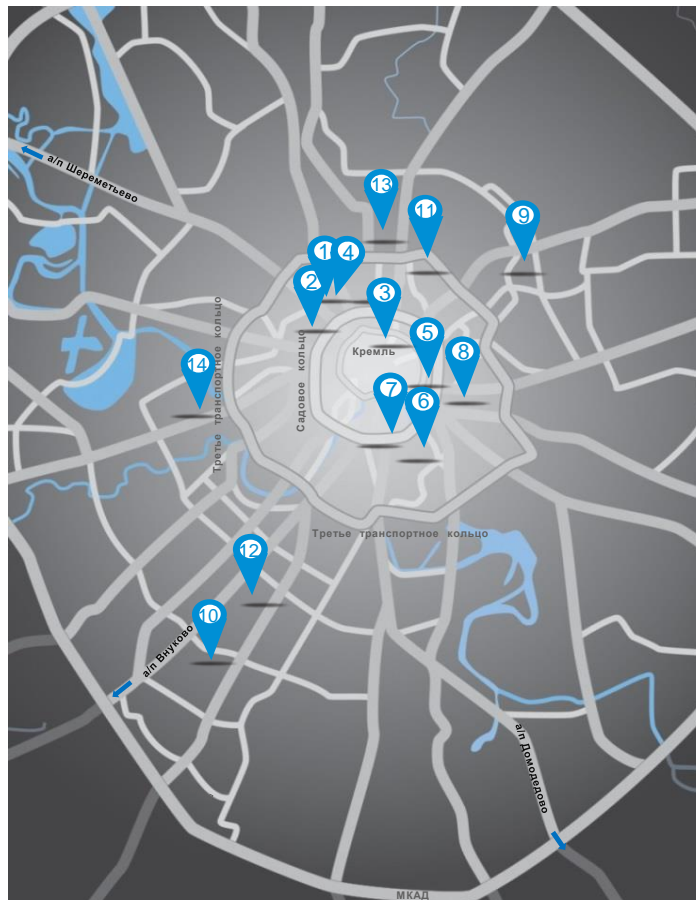
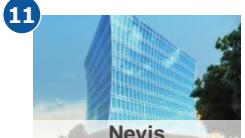
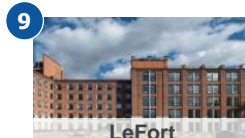
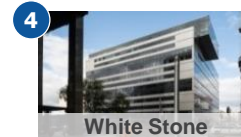




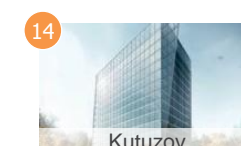
** GAV of development projects is approx. 1% of total Investment Portfolio as of CBRE HY'2020 valuation.*



O1 Properties at a Glance



● Yielding ● Development



Key Statistics as of September 2020

NRA ¹	<ul style="list-style-type: none"> 528k sq.m. total 478k sq.m. yielding 50k sq.m. development
Market Value ^{1,2}	<ul style="list-style-type: none"> \$2 737m total \$2 715m yielding \$22m development
Occupancy Rate	93% (95% w/o Nevis)
Average Net Rental Rate ³	\$420 sqm / year
WAULT to Expiry (years)	3.0
Corporate Credit Rating	Moody's Caa3

Key Financials

\$m	2015	2016	2017	2018	2019	HY'2020
Net Rental Income ⁶	325	284	259	220	238	113
EBITDA	308	265	233	191	206	104
Investment Property	3 739	3 702	3 622	3 219	3 114	2 737
GAV ⁵	3 929	4 002	3 983	3 383	3 302	2 956
Net Debt ⁴	2 639	2 787	2 994	2 914	3 105	2 951
Cash interest expense	198	215	188	203	194	52
ICR	1.56	1.23	1.24	0.94	1.06	2.01
Total LTV (%)	67%	70%	75%	86%	94%	100%

Notes:

¹O1P holds 85% stake in Greendale, 50.5% in Legenda Tsvetnogo and 50.5% in ICube. ²As per CBRE valuation as of HY'2020. ³Rental rate for office premises post discounts and FX caps. ⁴Net Debt is calculated as the sum of total borrowings and payables for guarantee less O1P participation in mezzanine loan, cash and cash equivalents and finance lease. ⁵GAV = IP + JV + Loans issued (excl. O1P participation in mezzanine loan) + Residential property under construction + Receivables for sale of subsidiaries - Provisions. ⁶**Net rental income (or NOI) is presented on accrual basis as non-payments were always less than 1% of NOI. In HY'2020 non-payments amounted to almost \$25m which resulted in cash basis NOI about \$88m (for more details see slide 22 "Influence of COVID-19 on Financial Results").**

Section 2:



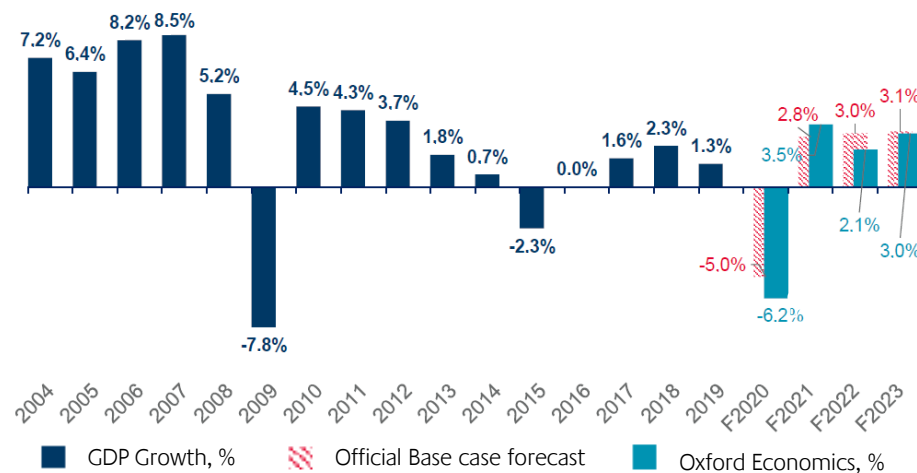
Market Overview



Economic Recovery is Likely to Take Long Time

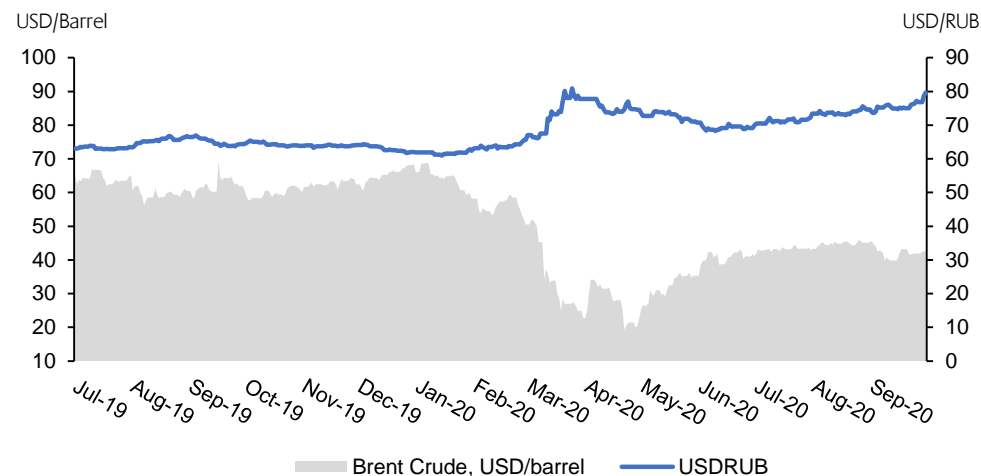


Russia GDP Growth



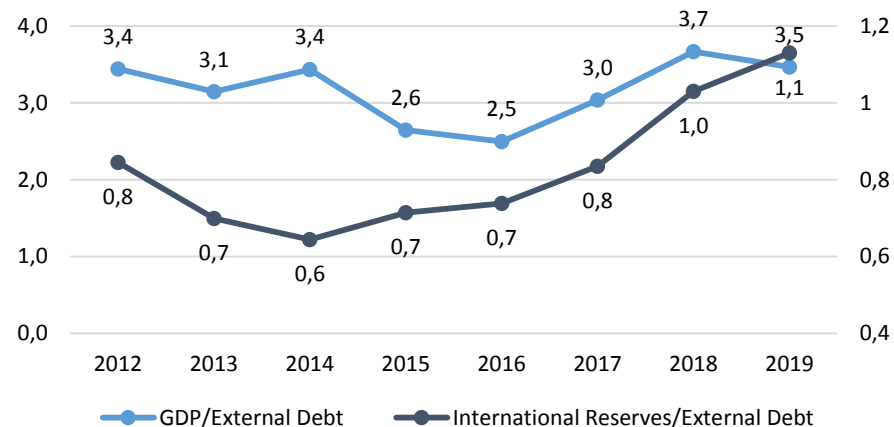
Source: C&W 2Q'2020

Exchange rate dynamics, USD/RUB



Source: CBR, Investing.com

Russia Macro Fundamentals



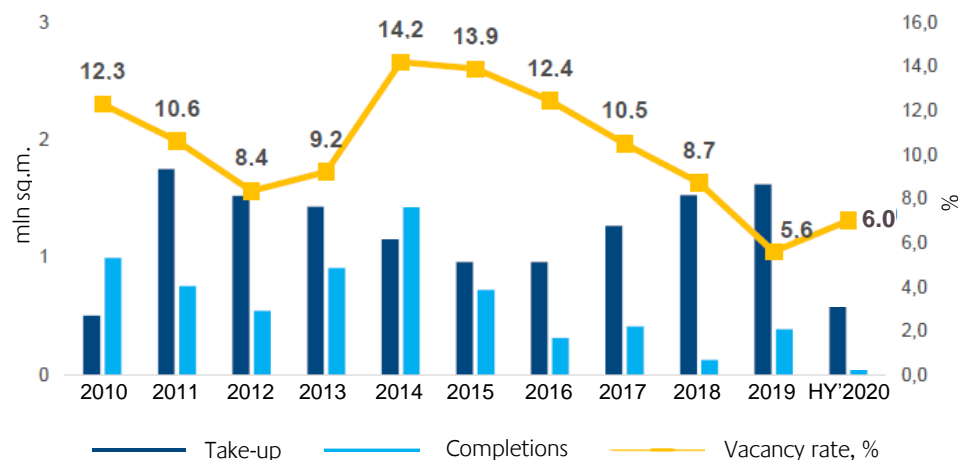
Source: CBR, Rosstat

- Equality of Russian FX and Gold reserves to its external debt (government+banks+corporate) allows to pass current crisis relatively comfortably.
- At the same time tight fiscal policy, limited incentive measures and inflation targeting will prevent V-shape recovery of Russian economy.
- 2020 – is the start of new economic «conservative» cycle. The main focus will be on the sustainability of the economy rather than on its growth. It is expected that Russian economy will return to 2019 indicators only by 2023.
- If Russian GDP decreases by 5% in 2020, then CAGR for the period 2010-2020 will be only about 1%.

Office Market in Moscow at the Crossroads



Take-up, vacancy and new delivery



Source: Colliers 2Q'2020

Key Market Indicators

	2015	2016	2017	2018	2019	HY'2020
Total stock, mln sq.m.	16.7	17.1	17.6	18.3	18.7	18.8
Class A	3.8	3.9	4.1	4.2	4.4	4.4
Class B	12.9	13.2	13.5	14.1	14.3	14.4
Completions, thousand sq.m.	715	313	408	125	388	61
Take-up, thousand sq.m.	962	965	1 273	1 530	1 621	514
Vacancy rate, %	13.9	12.4	10.5	8.7	5.6	6.0
Class A	25.3	18.4	14.1	12.3	8.7	9.6
Class B	10.5	10.6	9.4	7.6	4.6	4.9
Average rental rates in CBD, RUB/sq.m./year						
Class A	44 021	37 759	36 000	39 387	39 785	40 285
Class B	24 452	21 170	18 029	20 690	21 661	21 150

Source: Colliers

- 1H'2020 new supply amounted to 60.9k sq.m., a figure almost 50% below the same period of last year. Decline in new supply was due to the scheduled launch of 12 new buildings being pushed back to later in the year. By the end of 2020, CBRE forecasts that around 300k sq.m. of the 600k sq.m. of new supply originally expected at the beginning of the year will be commissioned. Should the economy bottom out in 2020, new construction will pick up in 2021-2023, reaching an annual level of 500-700k sq.m. during this period.
- The volume of space on the sublease market has also increased by 93% since the end of March, rising from about 36k sq.m. at the end of 1Q'2020, to almost 70k sq.m. at the end of 2Q'2020.
- Most key office market indicators weakened in 2Q'2020 due to the abrupt decline in business activity resulting from the introduction of measures to contain the spread of COVID-19. While overall leasing demand was weak, the period nevertheless saw the completion of several large leasing transactions which were planned earlier. The use of flexible office solutions, agile workplace and remote working all gained further momentum over the quarter trends that are expected to accelerate in the medium to long-term. With lockdown and other restrictions being lifted at the end of 2Q'2020, business activity started to pick up and in summer many brokers expected deferred demand to gradually be realized over the course of 2H'2020. Taking into account signs of the second wave of COVID-19, brokers' forecasts regarding recovery of demand seem more and more unlikely.

Source: CBRE 2Q'2020.

Section 3:



Company Business Profile

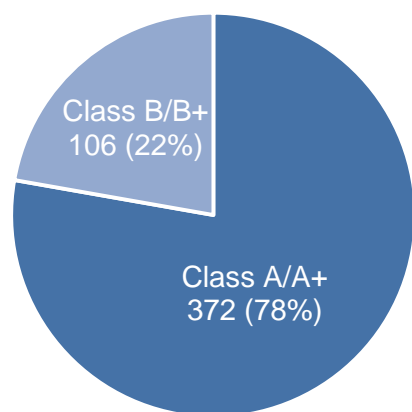


O1 Properties is a Leading Player in Moscow Office Market*

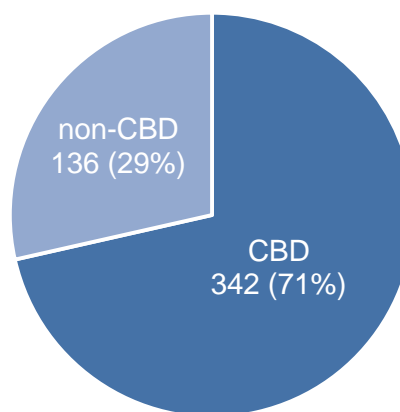


O1 Properties Investment Portfolio

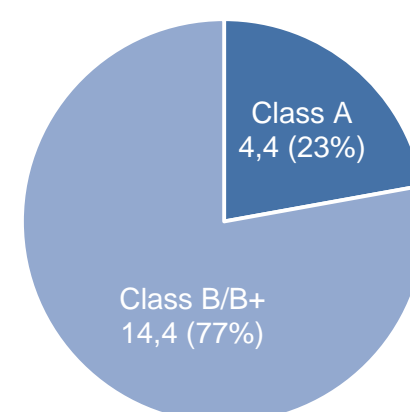
O1 NRA by classes, '000 sq.m.



O1 NRA by district, '000 sq.m.



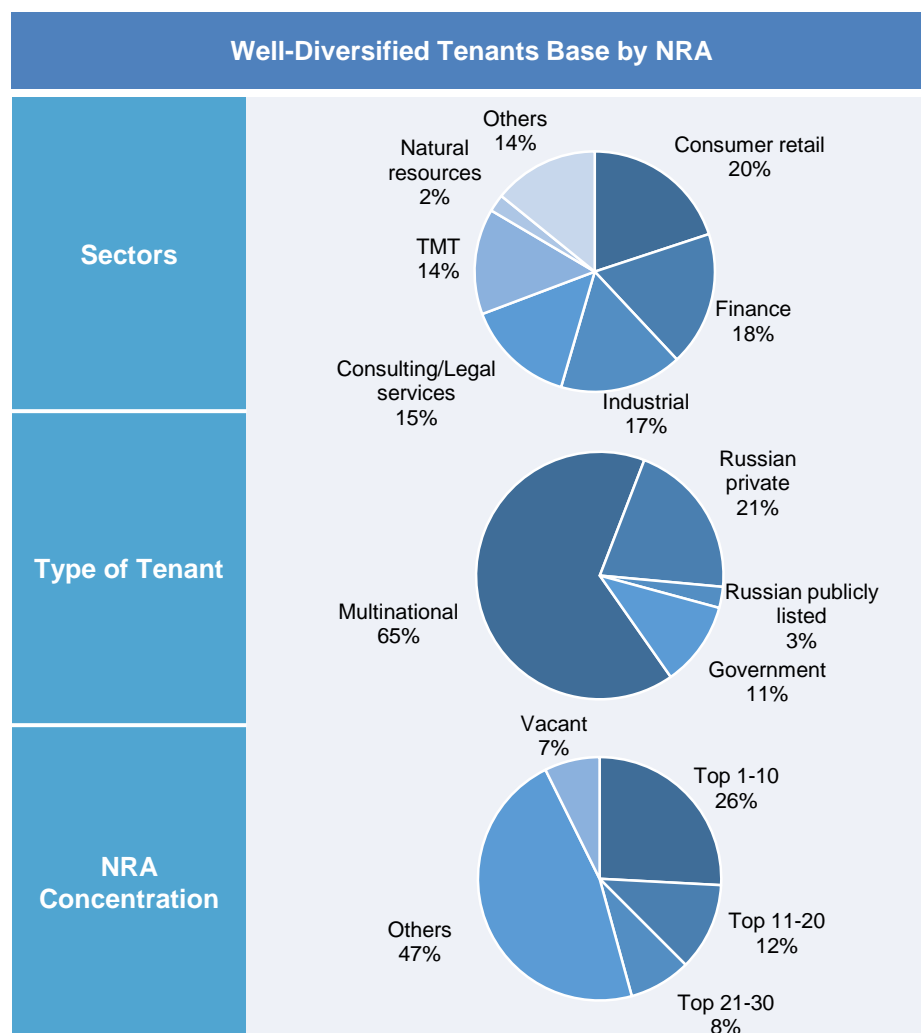
Moscow office stock, mln sq.m.



- As of September 2020 O1 Properties has about 478k sq.m. of completed and yielding Class A and B Offices.
- Estimated O1 Properties share by premises area in Moscow Class A office market is about 8.5%.

* Source: Company data, Colliers. Information on this slide is presented as of 30.09.2020.

Solid Tenant Base*



Top-10 Tenants List			
#	Tenant	Leased NRA (sq.m.)	% of Total Yielding NRA
1	 <small>Eurasian Economic Commission</small>	23,875	5.0 %
2	 <small>pwc</small>	17,150	3.6 %
3		14,503	3.0 %
4	 <small>OTKRITIE</small> <small>FINANCIAL CORPORATION</small>	11,692	2.4 %
5		10,870	2.3 %
6		10,852	2.3 %
7		10,795	2.3 %
8		9,777	2.0 %
9	 <small>LG</small>	7,277	1.5 %
10	 <small>ROSATOM</small>	6,878	1.4 %
Top-10 Tenants		123,669	25.8%



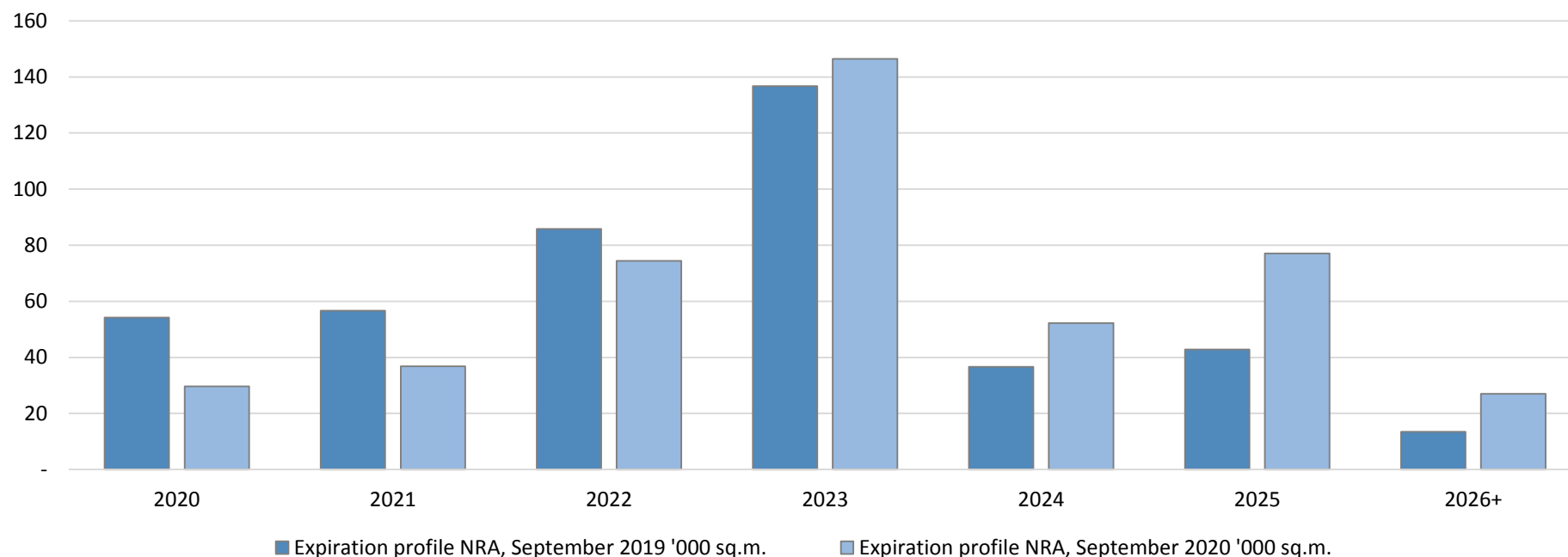
O1Properties has a base of over 250 tenants consisting of leading Russian and international corporations.

* Information on this slide is presented as of 30.09.2020.

Lease Expiration Profile and New Lease-up*



Lease expiration profile deteriorated since September 2019



- Current WAULT is about 3.0 years which is almost 0.3 years down year-on-year. The decrease in WAULT was caused by unwillingness of most tenants to extend lease agreements and even intention of some tenants to terminate lease agreements early due to uncertainty regarding consequences of COVID-19.

Diversified Portfolio of High Quality Properties*



Property Name	Total NRA	Signed NRA	Parking Spaces	Signed Occupancy	WAULT	ARR (effective) - Office	Average FX cap	FX capped NRA	RUB agmt NRA	(RUB+FX cap NRA) / Total Signed NRA	CBRE GAV 30.06.2020
	(sq.m.)	(sq.m.)	lots	%	(in years)	\$/sq.m./year	Rub/\$	(sq.m.)	(sq.m.)	%	\$M
WHITE SQUARE	76 495	76 291	805	100%	3.7	589	66	20 592	8 418	38%	696
DUCAT PLACE III	33 558	30 633	376	91%	3.3	642	72	2 789	13 803	54%	275
LEGENDA TSVETNOGO	40 201	39 647	401	99%	3.4	566	68	26 889	2 546	74%	290
VIVALDI PLAZA	48 289	45 793	771	95%	3.0	446	67	33 717	9 819	95%	307
SILVER CITY	41 909	37 863	317	90%	2.3	339	70	6 361	28 300	92%	202
WHITE STONE	39 739	39 739	352	100%	2.5	341	73	3 113	31 826	88%	194
LIGHTHOUSE	27 432	25 322	367	92%	2.5	603	72	4 905	8 732	54%	178
STANISLAVSKY	34 571	32 005	349	93%	2.9	335	62	6 015	24 981	97%	160
Subtotal CBD	342 193	327 292	3 738	96%	3.0	488	68	104 381	128 425	71%	2 301
KRUGOZOR	51 004	48 979	733	96%	3.6	243	-	-	45 595	93%	178
LEFORT	55 305	50 448	693	91%	2.1	201	53	2 703	47 745	100%	131
ICUBE	19 176	16 808	208	88%	3.6	272	-	-	16 808	100%	71
NEVIS	10 988	-	84	0%	-	-	-	-	-	-	34
Subtotal non-CBD	136 474	116 234	1 718	85%	2.9	229	53	2 703	110 148	97%	414
Total Yielding	478 667	443 526	5 456	93%	3.0	420	66	107 084	238 573	78%	2 715
GREENDALE	31 154		241								17
KUTUZOV	18 424		296								5
Total Development	49 578		537								22
Total	528 245		5 993								2 737

- Average effective office rental rate in USD terms decreased by ~16% compared to the beginning of 2020. At the same time, share of RUB leases increased from 71 to 78%.
- To date we have received notices of termination from several tenants. Taking into account these tenants, in the near future total occupancy could decrease to 80-90%.
- We also expect another portion of requests from our tenants in the near future as the second wave of COVID-19 is gaining momentum.

* Unless otherwise indicated, information on this slide is presented as of 30.09.2020.

Section 5:



Financial Performance and Risk Profile



Investment Property Revaluation 2015-HY'2020



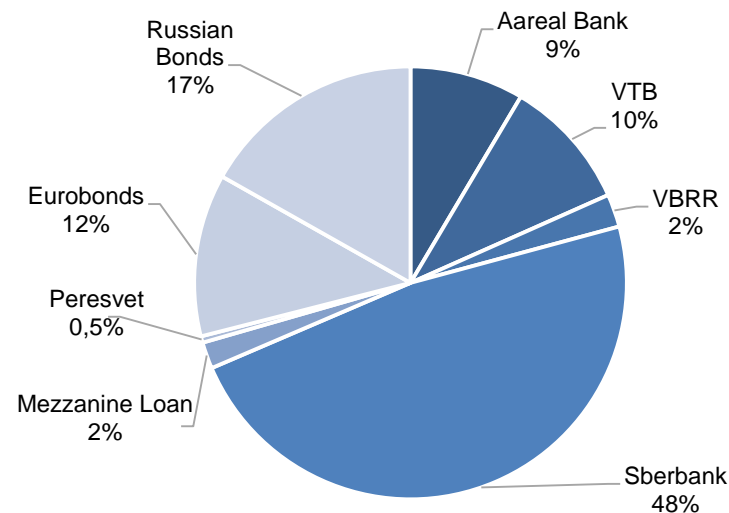
GAV, \$mln	2015	2015 valuation exit cap rate	2015 valuation discount rate	2019	HY'2020	2019 and HY'2020 valuation exit cap rate	2019 and HY'2020 valuation discount rate
Krugozor	297.7	9.75%	13.00%	215.8	178.4	9.00%	11.00%
Stanislavsky	217.6	9.75%	12.50%	192.3	159.8	9.00%	11.00%
Lefort	183.2	10.50%	13.00%	153.2	131.2	9.00%	11.00%
White Stone	255.9	9.50%	12.50%	222.5	193.8	8.75%	10.75%
Lighthouse	229.9	9.25%	12.50%	207.3	178.0	8.50%	10.25%
Vivaldi	377.6	9.25%	12.50%	352.0	306.6	8.50%	10.50%
Silver City	288.2	9.25%	12.50%	235.9	201.7	8.75%	10.75%
Ducat	365.6	9.25%	10.50%	303.8	275.4	8.25%	10.00%
White square	913.8	9.00%	10.00%	761.9	695.9	8.25%	10.00%
Legend	360.0	9.50%	10.50%	321.0	289.6	8.50%	10.50%
ICube	100.3	10.00%	12.50%	84.1	71.2	9.00%	11.00%
Nevis	-	-	-	38.7	33.6	-	-
Kutuzov	10.4	10.00%	20.00%	5.8	4.9	9.00%	18.50%
Greendale	20.2	10.00%	20.00%	19.8	17.2	-	15.50%
GAV	3 620.4	9.39%	11.53%	3 114.1	2 737.4	8.55%	10.44%
Zarechie	118.7	10.00%	12.50%		-	-	-
Total GAV	3 739.1			3 114.1	2 737.4		

- From the beginning of 2020 valuation of O1 Properties portfolio decreased by ~\$377mln (~-12.1%). In RUB equivalent valuation decreased only by ~RUB 1.3bn (~-0.7%), the remaining part of valuation decline was caused by sharp RUB devaluation.
- Despite considerable decrease of average capitalization and discount rates (~-1.0%), valuation of O1 Properties portfolio decreased by ~\$917mln (-25.3%) or by ~RUB 74.7bn (-28.3%) in RUB equivalent from the end of 2015 due to falling rental rates in dollar terms.
- Taking into account uncertainty regarding consequences of COVID-19 and especially impact of the second wave of COVID-19, we do not expect any improvement in portfolio valuation in the near future.

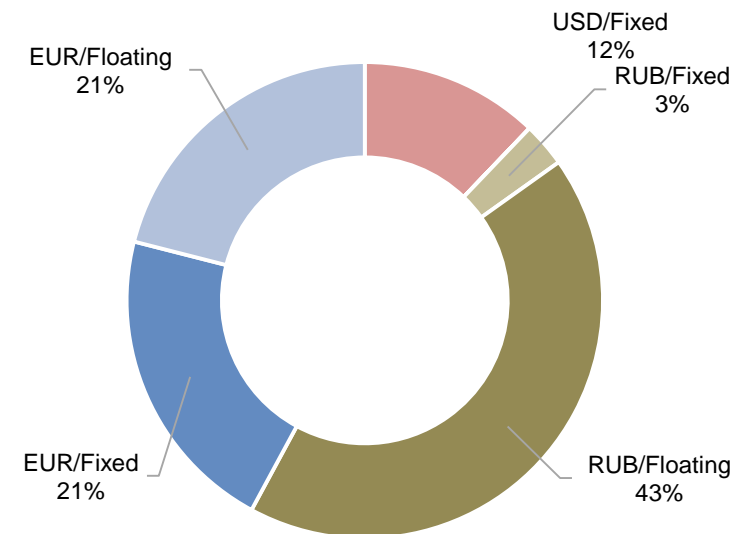


Breakdown of Loan Portfolio

Debt Portfolio Breakdown (30 September 2020)

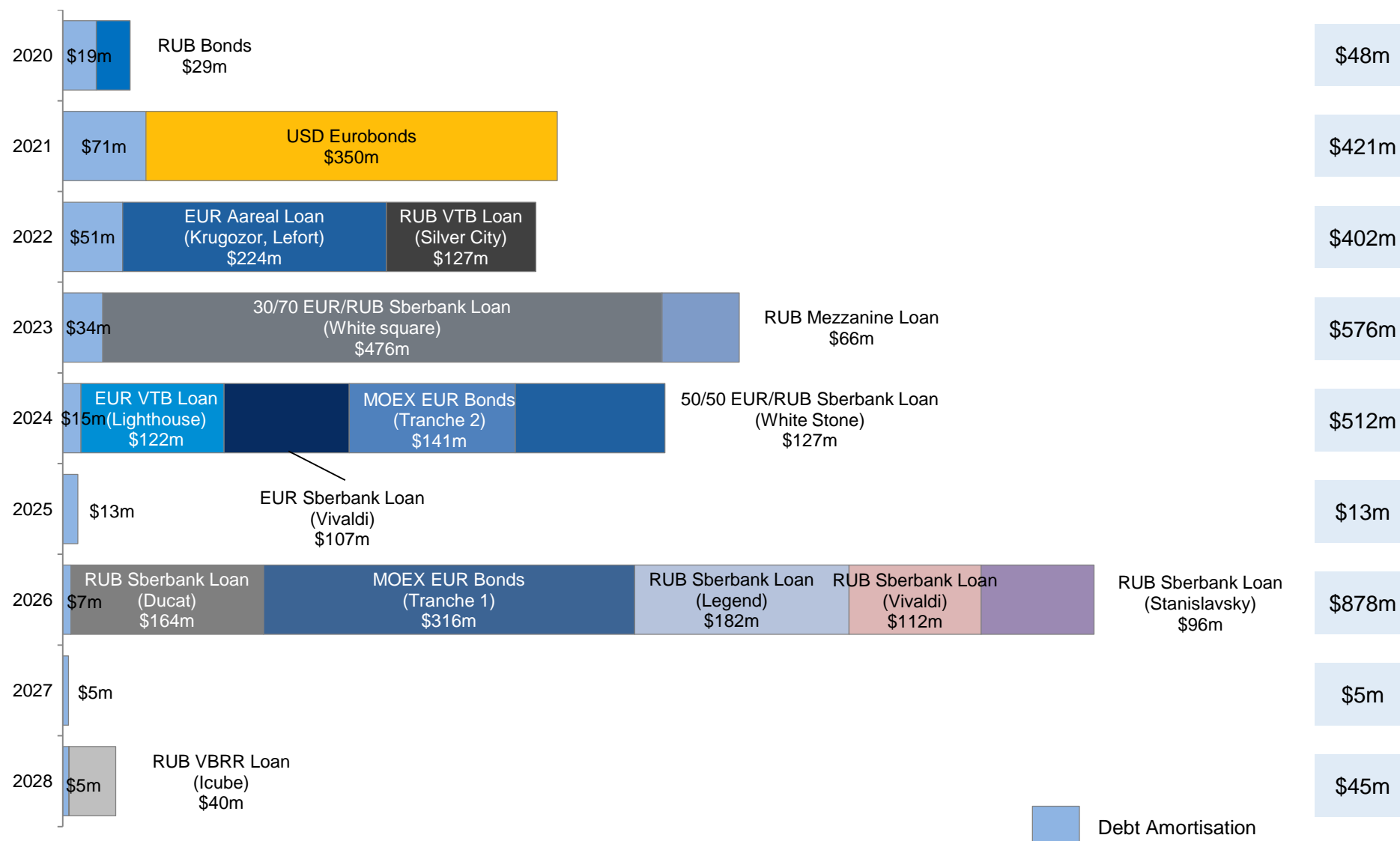


Debt Breakdown by Currency and Type of Interest Rate (30 September 2020)



- Within the strategy to reduce currency risks, O1 Properties realized massive debt restructuring by converting main part of USD debt into the combination of RUB/EUR. For the last three years share of RUB debt increased from almost 0% to ~45%. Higher cost of RUB debt was balanced by cheaper EUR debt which also increased from ~6% to ~43%.
- Unsecured Corporate debt increased from about 9% to almost 29% from mid 2017 due to issue of local bonds.
- Weighted average unexpired debt term is about 3.6 years.
- Weighted average interest rate is ~5.42% (~5.23% in cash), including:
 - ✓ weighted average interest rate in USD – 8.25% (Eurobond coupon);
 - ✓ weighted average interest rate in EUR – ~3.16%;
 - ✓ weighted average interest rate in RUB – ~6.78% (~6.35% in cash).

Repayment Profile of Loan Portfolio*

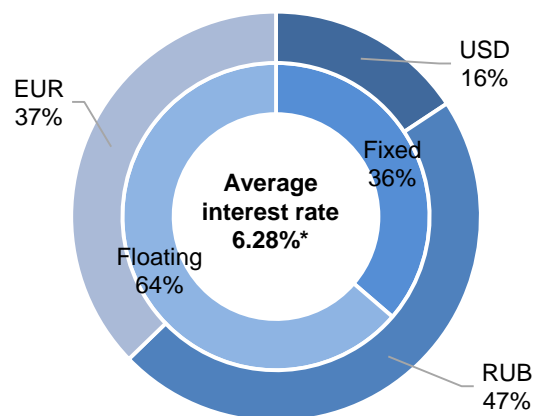


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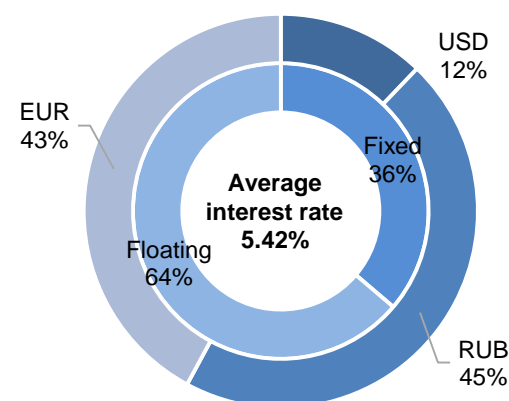
Recent Developments of Loan Portfolio (1/2)



Debt Breakdown (31 December 2019)



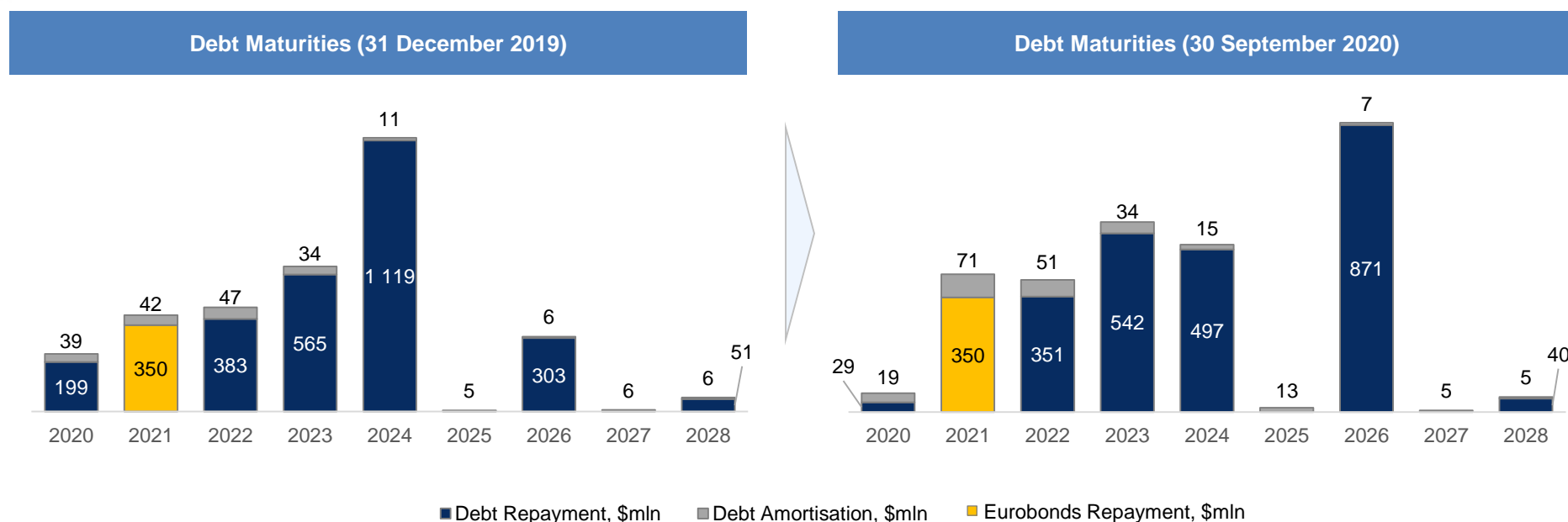
Debt Breakdown (30 September 2020)



- 🔍 In line with the strategy to reduce currency risks, we realized complex restructuring of several senior loans and the mezzanine loan:
 - ✓ In June 2020 we completed the first phase of the mezzanine loan restructuring. New RUB mezzanine loan of smaller size (~\$63m) was signed which was used to partially repay the old one.
 - ✓ In July 2020 Sberbank refinanced its own participation in the old mezzanine loan (~\$90m) by top-ups on several RUB senior loans.
- 🔍 This complex deal allowed to convert USD mezzanine loan into RUB and at the same time to decrease average interest rate by more than 0,7% (incl. due to cancellation of floors on CBRF Key rate) which is equivalent to annual savings of about ~RUB 1.4bln.
- 🔍 Some time delay in restructuring of the mezzanine loan was caused by our desire to achieve better commercial terms. As a result lenders on the mezzanine loan, which is secured by pledge of sub-holding company shares, agreed to take economic haircut of ~15%.

* Calculated at CBRF Key rate of 6.25%. Average interest rate was not sensitive to reduction of CBRF Key rate due to derivative instruments.

Recent Developments of Loan Portfolio (2/2)

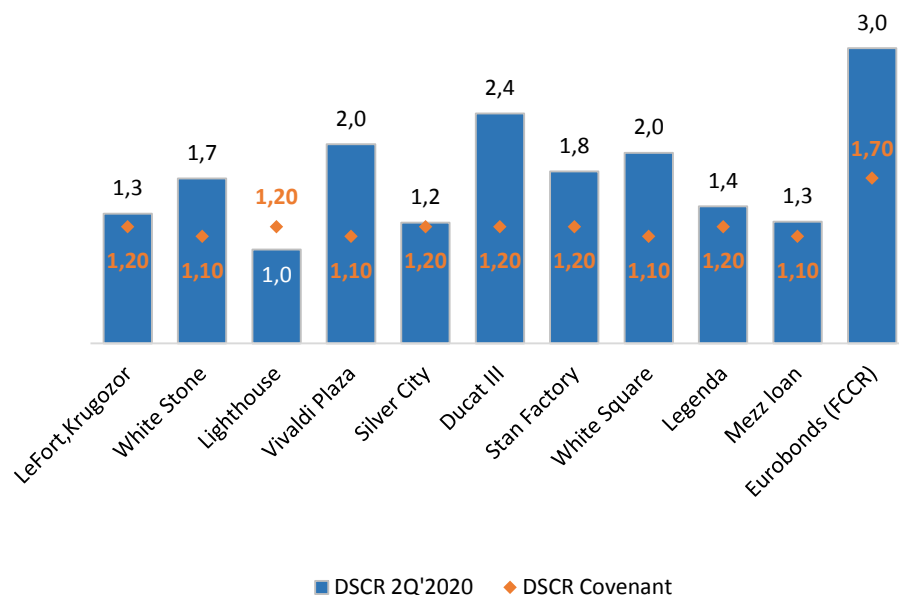


- Complex restructuring of some senior loans and the mezzanine loan, which is described on the previous slide, allowed to considerably improve repayment profile by shifting about ~\$63m from 2020 to 2023, ~\$90m from 2020 to 2026 and ~\$500m from 2024 to 2026.
- In anticipation of revenue shortfalls we also agreed with all senior lenders to partially defer debt payments originally falling in 2Q-3Q'2020 to 2021. This helped to soften the negative effect from COVID-19 but at the same time next year cash flow will be under increased pressure due to repayment of deferred payments.

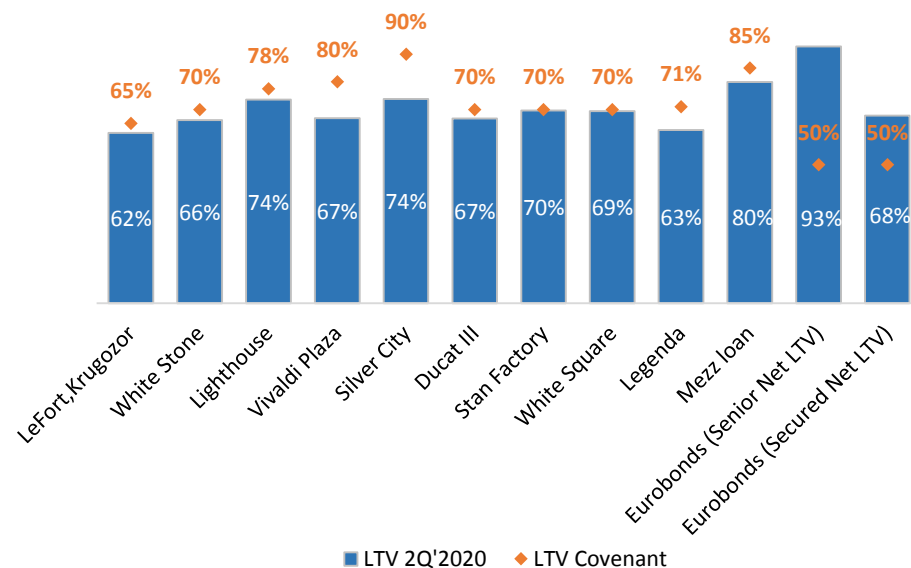
Financial Covenants



Actual DSCR 2Q'2020 (NOI / Debt Service)



Actual LTV 2Q'2020 *



- 🕒 There is no LTV covenant on iCube loan. DSCR covenant will be applicable only starting from 2021.
- 🕒 Breach of DSCR covenant on Lighthouse loan was waived by the bank for the period 2Q-3Q'2020.
- 🕒 Both LTV covenants on Eurobonds are breached.
- 🕒 FCCR on Eurobonds significantly exceeds covenant level for several reasons:
 - ✓ non-payment of coupon on Eurobonds in March 2020 (~\$14m);
 - ✓ partial deferral of interest payments on other loans (~\$35m);
 - ✓ NOI is accounted on accrual basis in calculation of FCCR while tenants' non-payments amounted to almost \$25 during HY'2020.

* All LTV ratios are calculated based on bank valuations which could differ from CBRE valuation used for IFRS reporting.

Influence of COVID-19 on Financial Results



Impact on financial results:

- ✓ O1 Properties equity as of HY'2020 became negative for the first time in O1 Properties history (~-\$77m) mainly due to decrease of portfolio valuation (~-\$377m).
- ✓ Accrual basis NOI decreased only by 4% in comparison with the same period of the previous year and amounted to ~\$113m. At the same time about \$25m of rental payments were deferred. We expect that substantial part of this deferred rental payments will be written off later this year resulting in HY'2020 NOI decrease of up to 25%.
- ✓ Due to NOI decline O1 Properties was forced to reduce debt payments to the level of ~\$61m in HY'2020 (in comparison with \$107mln paid in HY'2019).
- ✓ Taking into account G&A and other expenses, net cash flow for HY'2020 amounted only to ~\$7m. This was achieved due to non-payment of coupon on Eurobonds in March 2020 (~\$14m), non-payment of interest accrued on mezzanine loan and partial deferral of debt payments on other loans (~\$47m).

Impact on operational results:

- ✓ We have received multiple letters from our tenants in 2Q-3Q'2020 with requests to review lease terms as their business was materially adversely affected by the COVID-19. All request were analyzed on a case by case basis depending on the financial situation of each tenant. Compromise was found with most tenants (incl. rent vacations, reduction of rental rates and rentable area), except several tenants which sent notices of termination.

Outlook:

- ✓ While it is premature to draw conclusions as the COVID-19 implications continue to affect businesses generally, we expect about 15-20% decrease of NOI in RUB terms in a short-term perspective due to potential rent concessions from our side. We expect the medium term combined effect from rent concessions and increased vacancy to be in the range of 15-25% in RUB terms.
- ✓ At the beginning of 3Q'2020 we expected to have more clarity regarding market stabilization by the end of this quarter. Currently we are more cautious in our forecasts and do not expect any clarity regarding market stabilization till the end of 2020 as the second wave of COVID-19 is gaining momentum.

Immediate Priorities



- 2015 local ruble bonds (~\$29m): now we are working on restructuring of this bond issue. We plan to finish it in 4Q'2020.
- Eurobonds (\$350m): due to the difficult market situation O1 Properties was not able to pay March and September 2020 coupons and plans to launch consent solicitation with bondholders in the mid of October 2020. As of now we appointed consultants: J.P. Morgan as a solicitation agent and Dentons as a legal consultant. Taking into account difficult market situation and highly leveraged financial profile of O1 Properties, we plan to offer restructuring of Eurobonds on the following key terms (such terms to be described in more detail in the relevant consent solicitation memorandum):

Parameter	Current term	New term
Maturity	September 2021	Extension for 8 years with maturity in September 2029
Currency	USD	USD linked to fixed USDRUB exchange rate of 58 RUB for US\$
Size	US\$350mm	US\$350mm payable at fixed USDRUB exchange rate of 58 RUB for US\$: <ul style="list-style-type: none">✓ if RUB strengthen in the future to 58 RUB for US\$, bondholders will receive back US\$350mm;✓ if RUB strengthen in the future more than 58 RUB for US\$, bondholders will receive upside
Coupon	8.25%	0.5% payable at fixed USDRUB exchange rate of 58 RUB for US\$
Early bird consent fee	--	3.00% of the principal amount of notes in respect of which a voting instruction in favour of the restructuring proposal has been delivered

Appendix:



Financial Statements



Profit and Loss Statement



Income Statement, mUSD	2015	2016	2017	2018	2019	HY'2020
Rental revenue	368	316	315	274	280	137
Operating expenses	-43	-32	-56	-54	-42	-24
NOI	325	284	259	220	238	113
G&A	-14	-13	-17	-24	-24	-8
Net other income and costs	-2	-6	-8	-6	-8	-1
EBITDA	308	265	233	191	206	104
Cash interest expenses	-198	-215	-188	-203	-194	-52
Cash income tax	-3	-5	-8	-8	-3	-2
"Cash" profit	108	45	38	-20	9	50
Finance income	14	26	25	23	33	17
Results of JV	-11	-3	-21	11	-	-
Property revaluation	-391	-84	-72	-291	-105	-377
Deferred income tax accrual (non-cash)	-28	11	24	-22	3	27
Impairments and provisions	-1	-0	-12	-325	-46	-6
Currency effects and other non-cash items (PIK)	133	-75	-62	53	-122	107
Comprehensive profit/loss	-177	-80	-80	-572	-227	-181
Debt amortisation	-65	-60	-26	-23	-32	-9
FFO ("Cash" Profit - Debt Amortisation)	43	-15	12	-44	-23	41
Dividends to O1 shareholders	-41	-	-7	-5	-	-

Notes:

- Beginning from HY'2020 IFRS reporting the currency of presentation was changed from USD to RUB. For comparability numbers on this slide are presented in USD on a pro-forma basis (USDRUB exchange rate of 69.3714 RUB for USD was used for the conversion of most P&L numbers).
- Because before HY'2020 the currency of IFRS presentation was USD but the functional currency of O1 Properties was RUB, USD/RUB exchange rate fluctuations substantially affected the following lines in P&L:
 - Net gain from fair value adjustment on investment property
 - Foreign exchange translation losses less gains – this item linked to rub debt revaluation on PropCo level
 - Translations effects

These items compensate each other. Only “cash” operational profit and investment property revaluation in dollars influence the change in equity on the balance sheet.
- Non-cash net deferred income tax liabilities accrued can be added back to equity because these liabilities will never be realized in future.

Balance Sheet: Assets



Balance Sheet, mUSD	2015	2016	2017	2018	2019	HY'2020
ASSETS						
Non-current assets						
Property, plant and equipment	21	22	22	22	21	18
Investment property	3 699	3 675	3 601	3 208	3 113	2 735
Other investments	-	-	-	9	9	8
Investment in joint venture	13	10	0	0	0	-
Loans issued	175	289	325	219	237	265
Prepayments and deferred expenses	12	5	5	5	-	-
Other non-current receivables	-	-	-	-	8	10
Deferred income tax asset	76	80	107	120	100	91
Total non-current assets	3 996	4 081	4 060	3 584	3 488	3 127
Current assets						
Residential property under construction	-	-	35	10	14	11
Derivative financial instruments	2	1	13	-	12	-
Loans issued	2	1	1	8	45	2
Prepayments and deferred expenses	19	6	8	4	-	-
VAT receivable	2	3	1	2	-	-
Trade and other receivables	49	42	64	24	30	36
Current income tax prepayments	1	1	2	2	-	-
Assets classified as held for sale	-	-	-	11	-	-
Cash and cash equivalents	211	108	44	40	34	42
Total current assets	286	161	168	100	136	90
TOTAL ASSETS	4 282	4 242	4 227	3 683	3 624	3 218

Notes:

- 1) In 2019 the mezzanine loan was partially repaid through funded participation agreement (FPA) due to complexity of the mezzanine loan structure. In 2019 IFRS reporting this FPA resulted in increase of Loans issued (~\$43m) rather than in decrease of Borrowings. In HY'2020 IFRS reporting the FPA was reclassified to Borrowings.
- 2) Beginning from HY'2020 IFRS reporting the currency of presentation was changed from USD to RUB. For comparability numbers on this slide are presented in USD on a pro-forma basis (USDRUB exchange rate of 69.9513 RUB for USD was used for the conversion of most BS numbers).

Balance Sheet: Liabilities and Equity



Balance Sheet, mUSD	2015	2016	2017	2018	2019	HY'2020
LIABILITIES						
Non-current liabilities						
Borrowings	2 692	2 850	2 994	2 510	2 897	2 445
Tenant deposits	49	47	40	39	40	35
Deferred income tax liability	107	88	75	129	103	84
Total non-current liabilities	2 848	2 985	3 109	2 678	3 040	2 564
Current liabilities						
Borrowings	176	67	69	281	121	482
Derivative financial instruments	40	8	-	25	-	7
Tenant deposits	5	5	6	5	6	10
Deferred rental income	75	86	64	53	50	29
Provisions	-	-	-	79	72	66
Financial guarantees liabilities	-	-	-	186	190	0
Current income tax liability	2	1	7	4	-	-
Liabilities directly associated with assets classified as held for sale	-	-	-	13	-	-
Trade and other payables and other liabilities	59	94	63	28	40	137
Total current liabilities	358	261	209	674	479	731
TOTAL LIABILITIES	3 206	3 246	3 318	3 351	3 520	3 294
EQUITY						
Share capital and share premium	1 194	1 194	1 194	1 194	1 194	1 194
Property revaluation reserve	18	16	15	18	15	15
Currency translation reserve	-192	-60	-27	-108	-67	0
Retained earnings	12	-200	-315	-802	-1 061	-1 308
Equity attributable to the owners of the Company	1 032	950	867	302	82	-99
Non-controlling interest	43	45	42	29	23	22
TOTAL EQUITY	1 075	995	909	332	104	-77
TOTAL LIABILITIES AND EQUITY	4 282	4 242	4 227	3 683	3 624	3 218

Notes:

- 1) In 2019 the mezzanine loan was partially repaid through funded participation agreement (FPA) due to complexity of the mezzanine loan structure. In 2019 IFRS reporting this FPA resulted in increase of Loans issued (~\$43m) rather than in decrease of Borrowings. In HY'2020 IFRS reporting the FPA was reclassified to Borrowings.
- 2) Part of mezzanine loan (~\$89m), which was refinanced only in July 2020, is reflected in HY'2020 IFRS reporting in the line "Trade and other payables and other liabilities"
- 3) Beginning from HY'2020 IFRS reporting the currency of presentation was changed from USD to RUB. For comparability numbers on this slide are presented in USD on a pro-forma basis (USDRUB exchange rate of 69.9513 RUB for USD was used for the conversion of most BS numbers).

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