

Consolidated statement of cash flows

(In millions of Rubles)

	Note	Years ended 31 December	
		2019	2018
Operating activities			
Profit before tax from continuing operations		12,245	29,093
Profit before tax from discontinued operations	5.1	—	15,768
Profit before tax		12,245	44,861
Adjustments to reconcile profit before tax to net operating cash flows:			
Depreciation	3.1,3.2	68,050	50,553
Amortisation	3.3.1	20,340	20,869
Loss on disposal of non-current assets		623	353
Loss/(gain) on financial instruments, net	3.5.4	1,982	(1,108)
Foreign exchange (gain)/loss, net		(2,084)	965
Share of loss of associates and joint ventures and investment impairment loss	3.4	5,277	2,962
Gain on disposal of discontinued operations	5.1	—	(18,208)
Change in impairment allowance for receivables and other non-financial assets		2,566	3,602
Finance costs		45,195	25,942
Finance income		(2,097)	(1,899)
Equity-settled share-based compensation	5.2	—	2,239
Other non-cash items		—	3
Working capital adjustments:			
(Increase)/decrease in inventory		(372)	63
Increase in trade and other receivables		(10,610)	(13,137)
Increase in current non-financial assets		(1,791)	(3,554)
Increase in trade and other payables		5,438	4,027
(Decrease)/increase in current non-financial liabilities		(603)	4,478
Change in VAT, net		2,702	(4,133)
Income tax paid		(8,281)	(8,850)
Net cash flows received from operating activities		138,580	110,028

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

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	Note	Years ended 31 December	
		2019	2018
Investing activities			
Purchase of property, equipment and intangible assets	3.1,3.3	(71,127)	(79,454)
Proceeds from sale of property and equipment	3.1	253	727
Acquisition of subsidiaries, net of cash acquired	5.1,5.4	27	(8,029)
Proceeds from sale of subsidiaries, net of cash disposed	5.1	—	6,945
Purchase of interest in associates and joint ventures	3.4,5.1	(1,307)	(2,414)
Sale of associates and joint venture	3.4	1,230	—
Net change in short-term deposits		4,141	4,810
Loans granted	3.5	(15,360)	(71)
Repayments of loans granted		3,100	—
Interest received		1,545	1,74
Dividends received from equity-accounted investments		—	19
Net cash flows used in investing activities		(77,498)	(75,720)
Financing activities			
Proceeds from loans and borrowings, net of fees paid		265,524	124,987
Repayment of loans and borrowings		(214,204)	(70,370)
Interest paid		(43,525)	(25,989)
Purchase of outstanding shares	4	(86,574)	(76,700)
Dividends paid to non-controlling interests		—	(247)
Sale of own shares	4	55,726	—
Lease payments		(11,864)	(8)
Net cash flows used in financing activities		(34,917)	(48,327)
Net increase/(decrease) in cash and cash equivalents		26,165	(14,019)
Net foreign exchange difference		(673)	5,086
Cash and cash equivalents at beginning of year		27,214	36,147
Cash and cash equivalents at end of year	3.5.1	52,706	27,214