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**MOTHER & CHILD**  
GROUP OF COMPANIES



## H1 2016 IFRS RESULTS



September 5, 2016  
Moscow

*Photo: OR1 Integrated operating theatre in Ufa hospital*

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KEY COMPANY RESULTS  
FOR H1 2016

# FINANCIAL & OPERATING RESULTS FOR H1 2016

## Financial results

**5,814** mln RUB  
(+29%)  
REVENUE

- 29% revenue increase to RUB 5,814 mln (H1 2015: RUB 4,518 mln)
- EBITDA increased 32% to RUB 1,657 mln versus RUB 1,253 mln y-o-y
- EBITDA margin was 29%: +1 b.p. versus 6m' 15
- Net profit for the period grew up by +28% year-on-year and amounted to RUB 987 mln
- Net debt increased by 9% to RUB 1,836 mln

## Operating results

**3,203** DELIVERIES +21%  
**6,568** IVF CYCLES +56%

- Total number of deliveries increased by 21% to 3,203 vs. H1'15
- Total number of IVF cycles grew by 56% year-on-year, to 6,568 cycles
- Total number of in-patient treatments increased 8% to 28,150 patient-days
- Total number of out-patient treatments increased 18% to 677,057

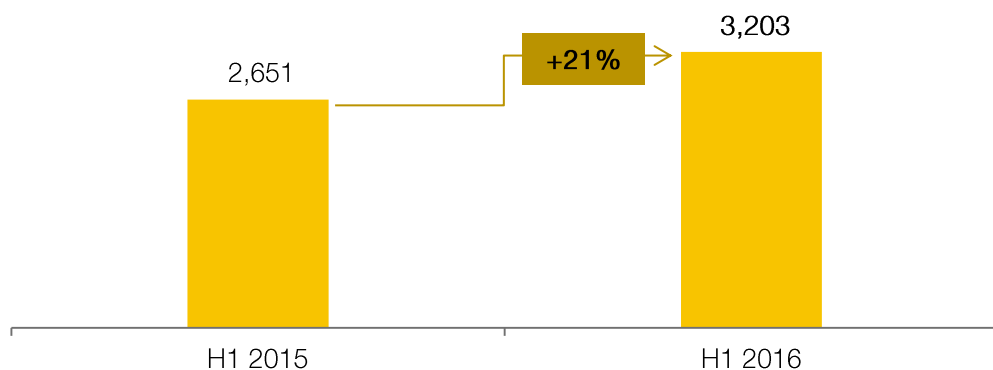
## Key events

- M&A DEAL IN CITIES OF SIBERIA: ARTMedGroup
- START OF CONSTRUCTION OF HOSPITAL IN SAMARA
- NEW CLINIC IN MOSCOW

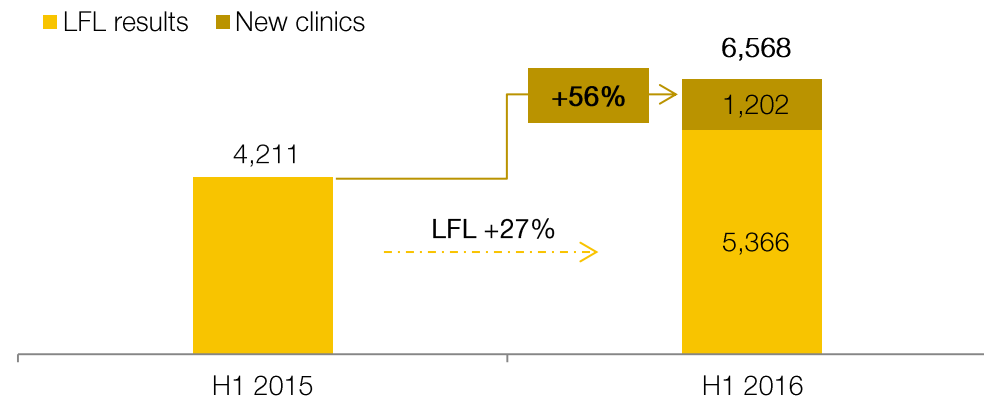
- Acquisition of AMG (clinics in Krasnoyarsk, Barnaul, Omsk, Novosibirsk) for RUB 485 mln for 100% of equity
- Start of construction of a new hospital in Samara (137 beds; 15,000 sq m)
- Opening of a new out-patient clinic with IVF department in Moscow (M&C Khodynskoye pole) and new IVF department at existing clinic M&C Yugo-Zapad
- Continued construction of a new wing of M&C hospital in Novosibirsk: extra 7,000 sq m and 48 beds
- **Events after the reporting date:** Board of Directors made a recommendation for dividends payment of RUB 285 mln out of net profit for H1 2016
- Ground breaking ceremony for construction of hospital in Samara (pls see page 21)
- Group signed a Memorandum of Understanding with the Tyumen region government for construction of a 15,000 sq m hospital

# OPERATING RESULTS: CONTINUED STRENGTH ACROSS ALL INDICATORS

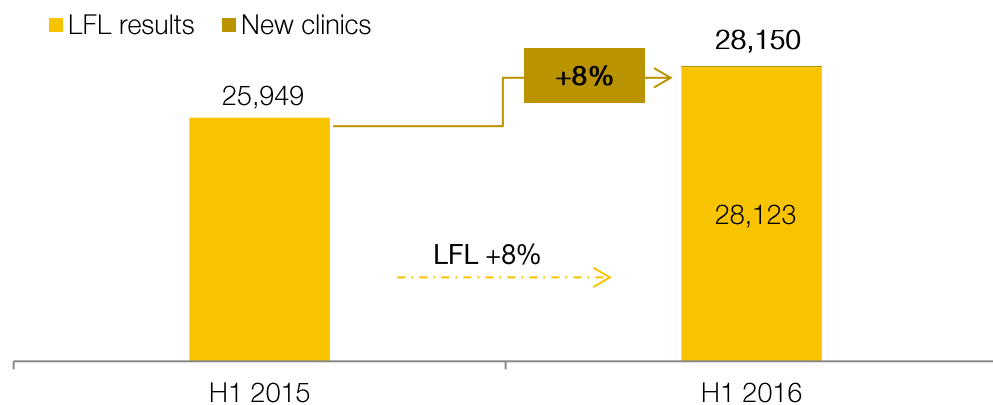
## Deliveries



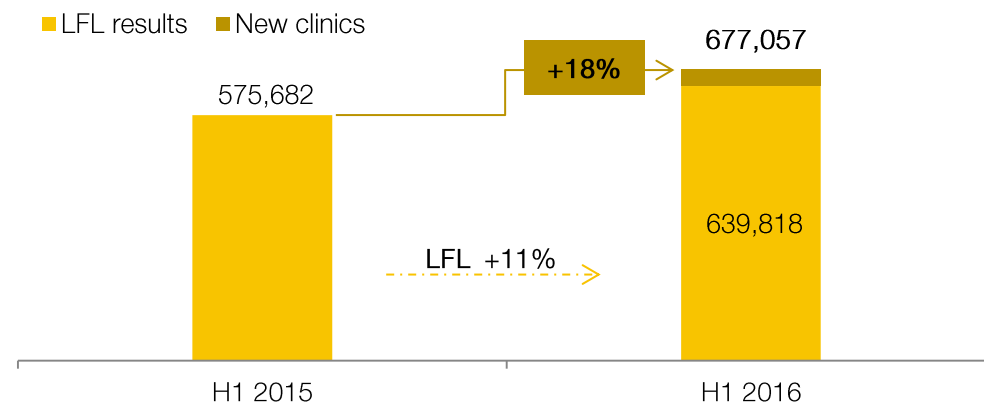
## IVF cycles



## In-patient treatments



## Out-patient treatments



Key triggers for the growth were growing number of patients at Lapino, PMC and Ufa hospitals as well as other existing clinics.

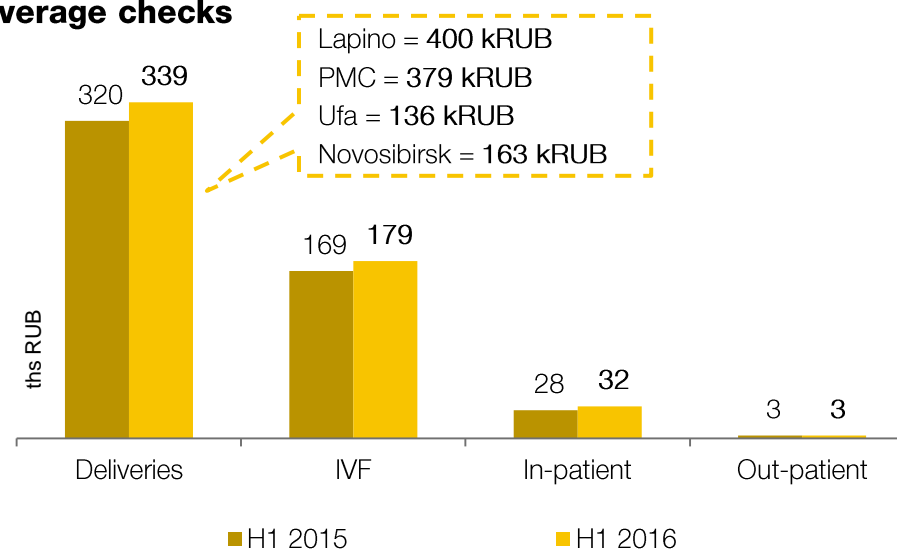
Lapino continues to attract new patients and increase its utilisation:

- Deliveries - 78%, IVF - 68%
- OBGYN out-patient - 81%, in-patient - 71%
- Paediatrics out-patient - 106%, in-patient - 80%

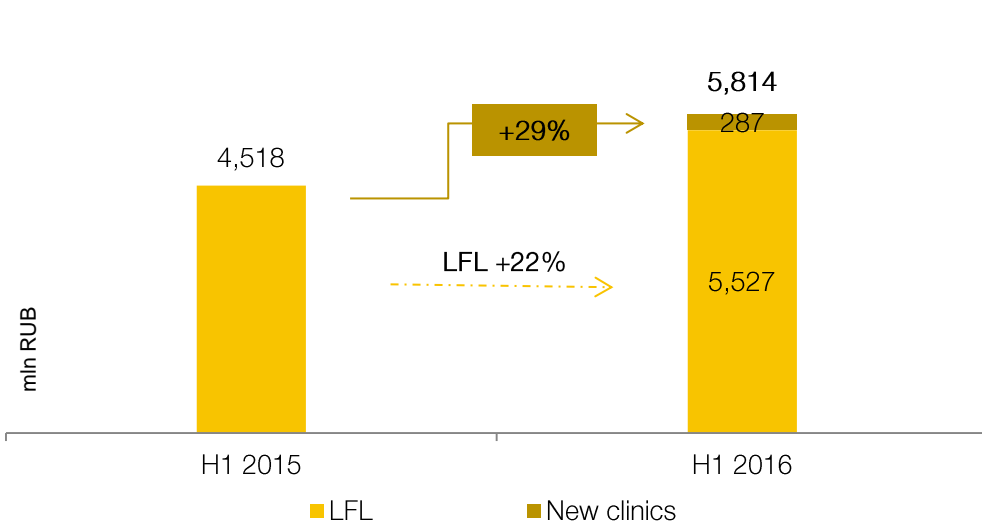
# KEY FINANCIAL INDICATORS FOR H1'16

- The Company increased its revenue and EBITDA in H1'16 by 29% and 32% respectively vs. H1'15
- EBITDA margin was 29%
- LFL revenue and EBITDA grew by 22% and 29% correspondingly
- Average tickets grew up year-on-year:
  - +6% - deliveries
  - +6% - IVF
  - +14% - in-patient treatments
  - Remained flat for out-patient visits

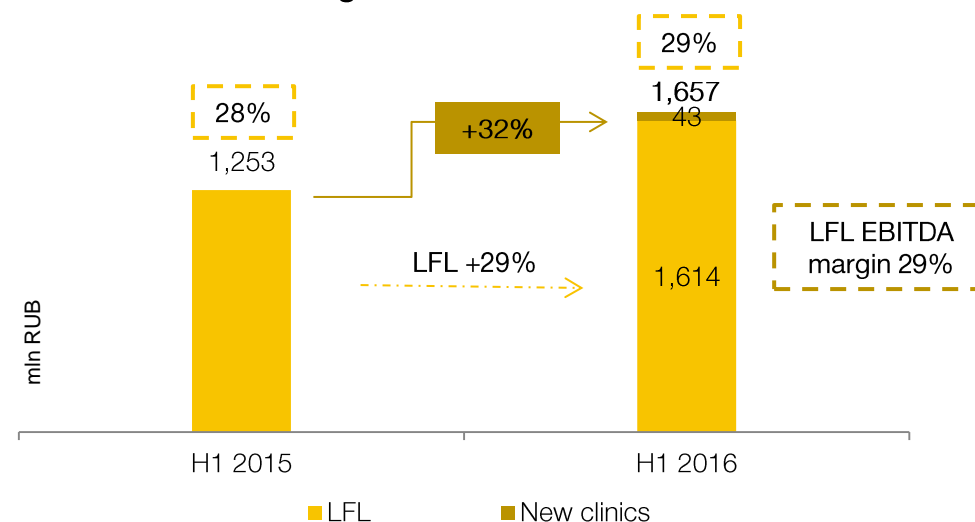
## Average checks



## Revenue



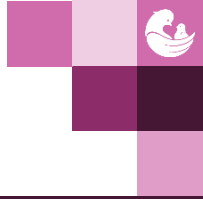
## EBITDA & EBITDA margin



# 2

H1 2016

FINANCIAL RESULTS ANALYSIS

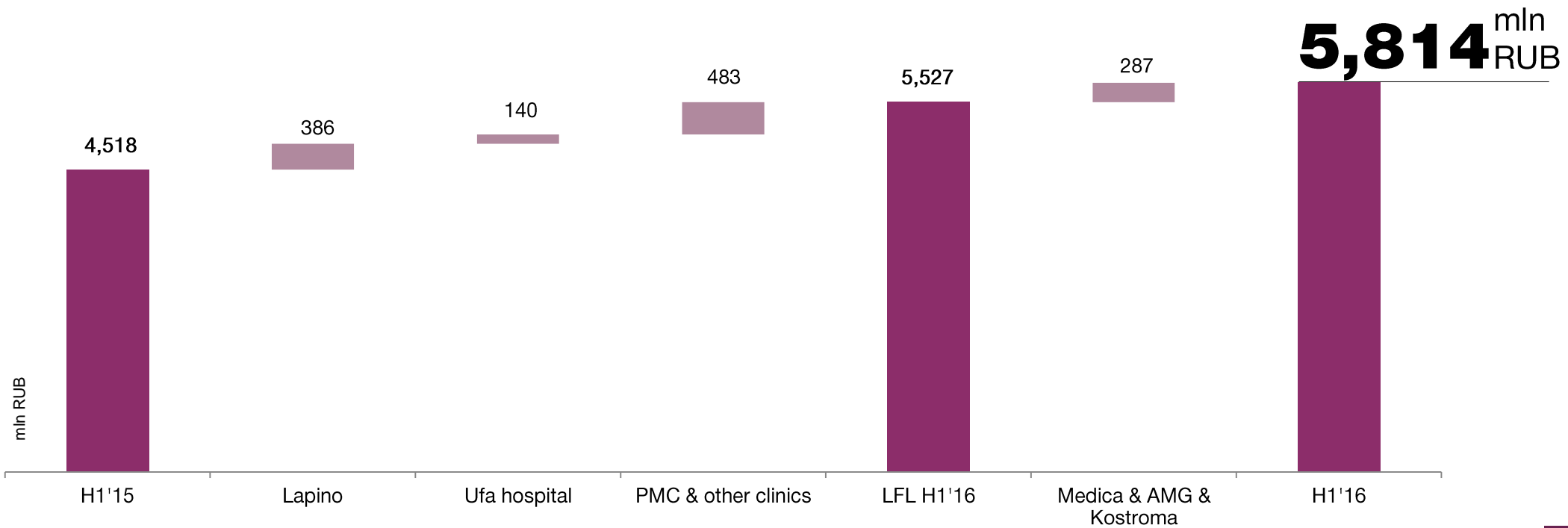


# REVENUE BRIDGE ANALYSIS

Revenue increased 29% y-o-y to RUB 5,814 mln

- LFL revenue increased 22% or by RUB 1,009 mln since:
  - For the 4<sup>th</sup> year in a row Lapino continues to be the largest solitary contributor to LFL revenue increase, adding RUB 386 mln or 8.5% to Group revenue
  - Other Group's clinics contributed an additional 14% or RUB 623 mln
- M&C Kostroma and newly acquired clinics in Siberia (former Medica and ARTMedGroup) in total contributed RUB 287 mln

## Revenue bridge H1 2016 vs H1 2015



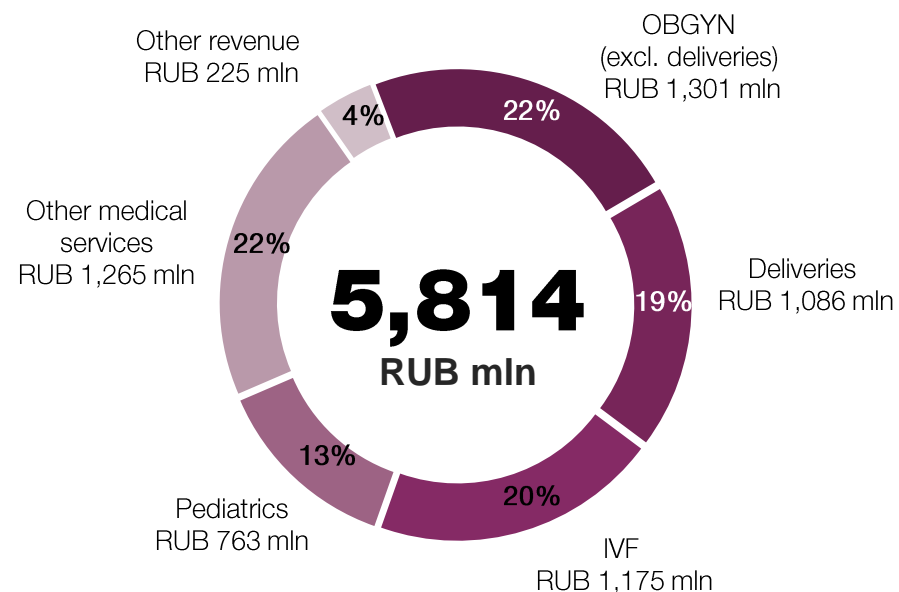
Source: H1 2016 audited financial statements under IFRS



# REVENUE STRUCTURE

- The Group's revenue structure saw some changes y-o-y:
  - +4 p.p. increase in IVF' revenue share (20% vs. 16% in H1'15)
  - 2 p.p. decrease in OBGYN ex. deliveries revenue share (22% vs. 24% in H1'15)
  - 1 p.p. was lost by both other medical services and paediatrics
- Most of the top-line growth was ensured by:
  - IVF which grew by RUB 464 mln, 65% y-o-y
  - Deliveries increased by RUB 237 mln, 28% y-o-y
  - Other Medical Services' revenue grew by RUB 230 mln, 22% y-o-y

## Revenue structure by type of revenue, %



## Revenue dynamics by type of revenue, RUB mln

H1 2015	H1 2016	Change, %	Type of revenue	LFL H1 2015	LFL H1 2016	Change, %
1,094	1,301	19% ↑	OBGYN (excl. deliveries)	1,094	1,279	17% ↑
849	1,086	28% ↑	Deliveries	849	1,086	28% ↑
711	1,175	65% ↑	IVF	711	966	36% ↑
642	763	19% ↑	Paediatrics	642	763	19% ↑
1,036	1,265	22% ↑	Other medical services	1,036	1,209	17% ↑
187	225	21% ↑	Other revenue	187	225	21% ↑
<b>4,518</b>	<b>5,814</b>	<b>29%</b>		<b>4,518</b>	<b>5,527</b>	<b>22%</b>

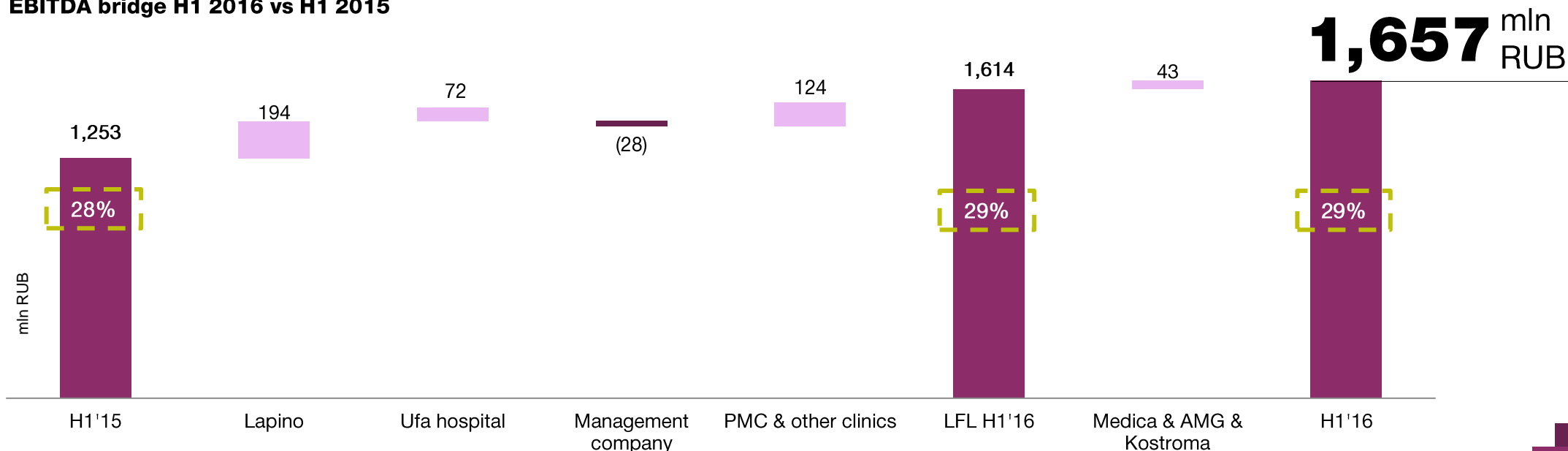
# EBITDA BRIDGE ANALYSIS



EBITDA increased 32% y-o-y to RUB 1,657 mln with a strong margin of 29%

- LFL EBITDA grew up by 29% or by RUB 361 mln and amounted to RUB 1,614 mln
- LFL EBITDA margin was 29% that reflects temporary diluting effect from single digit margin in Ufa hospital which is now included into LFL results. Key drivers of like-for-like figures growth:
  - Lapino made the most significant contribution adding RUB 194 mln
  - Ufa hospital gained RUB 72 mln
  - LFL clinics ex. Lapino added RUB 124 mln
- Management company expenses increased by RUB 28 mln y-o-y

## EBITDA bridge H1 2016 vs H1 2015



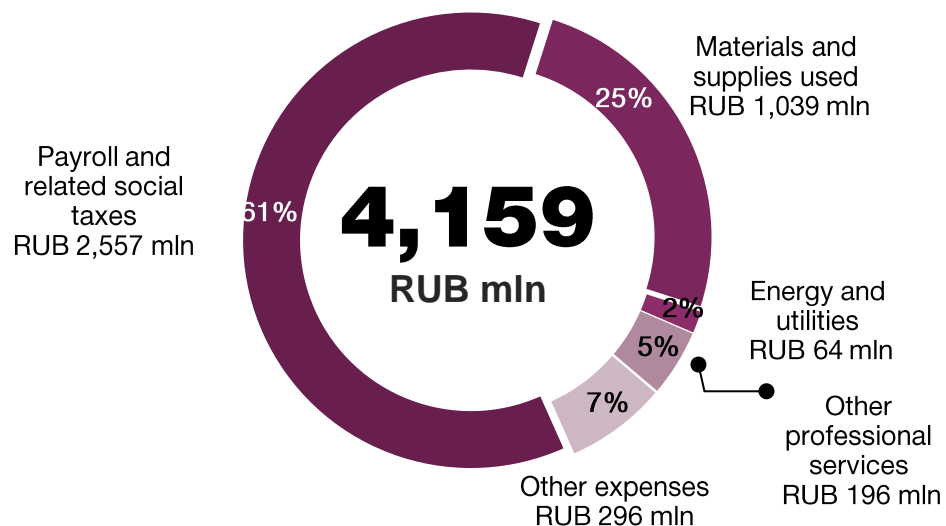
Source: H1 2016 audited financial statements under IFRS

x% - EBITDA margin

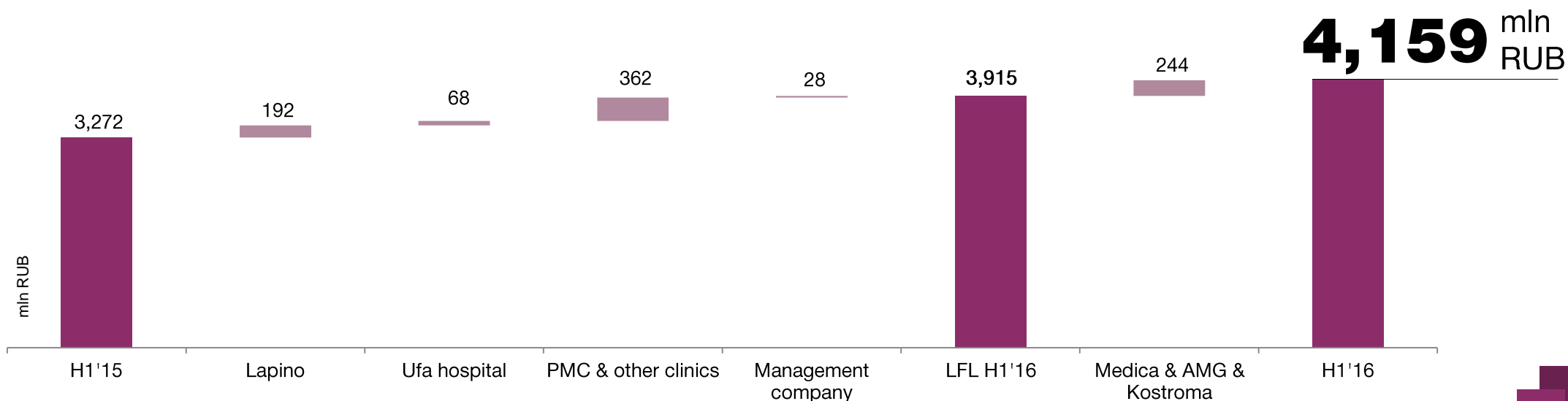
# OPERATING EXPENSES, EXCL. D&A

- Operating expenses (excl. D&A) for H1'16 grew up by 27% vs. corresponding period of last year and amounted to RUB 4,159 mln
- LFL OPEX (excl. D&A) increased 20% y-o-y and amounted to RUB 3,915 mln
- The largest contributors to OPEX growth were Lapino, Ufa and PMC hospitals where the number of patients grew up as well as newly acquired clinics in Siberia
- Management company added extra RUB 28 mln half of which were contributed by long-term management incentive programme valid till 2018 (in 2015 these expenses were accounted in H2'15) and the rest mostly came from new employees and marginal salary growth

## OPEX structure

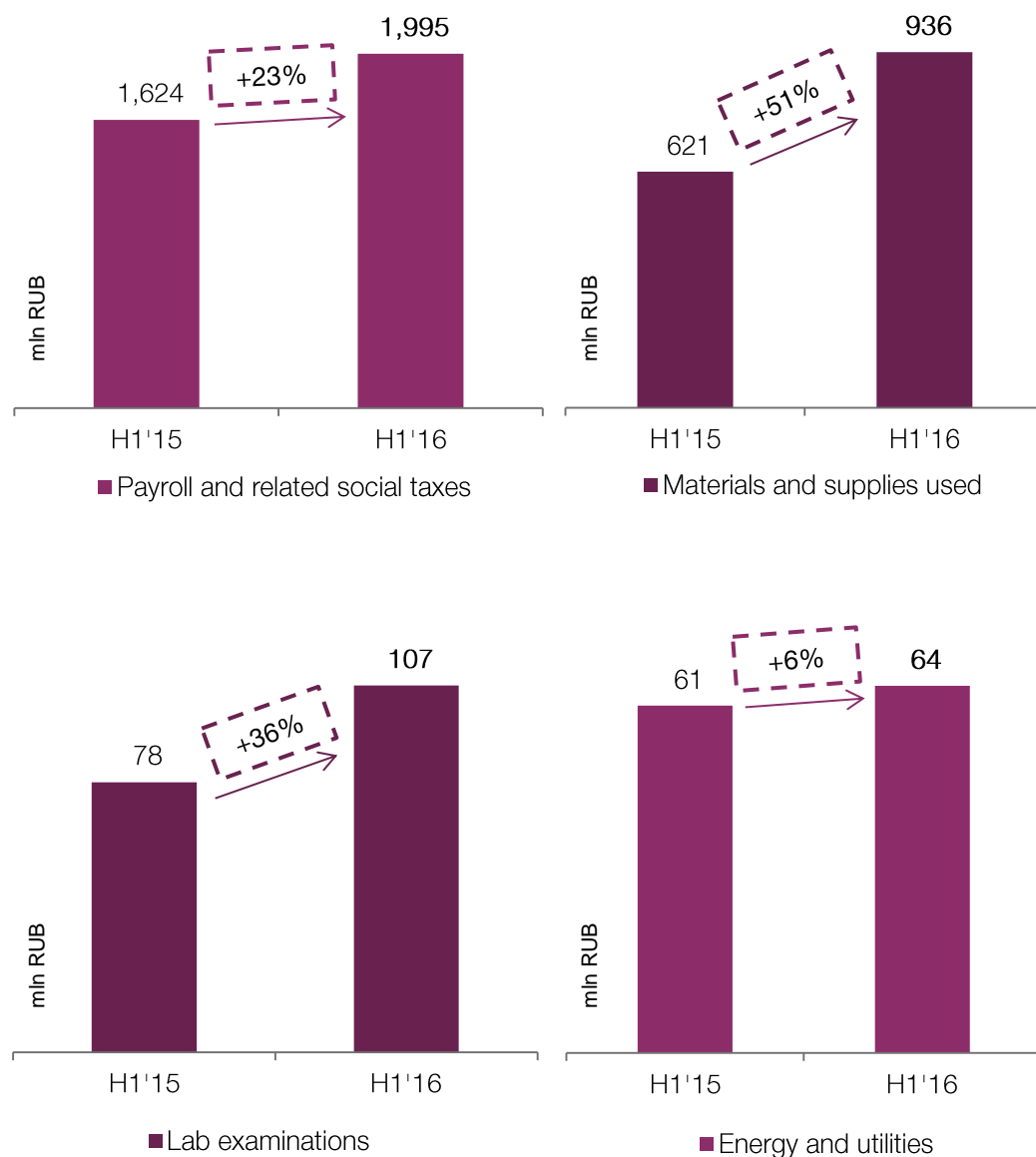


## OPEX (excl. D&A) bridge analysis



# COST OF SALES, EXCL. D&A

## CoS comparison



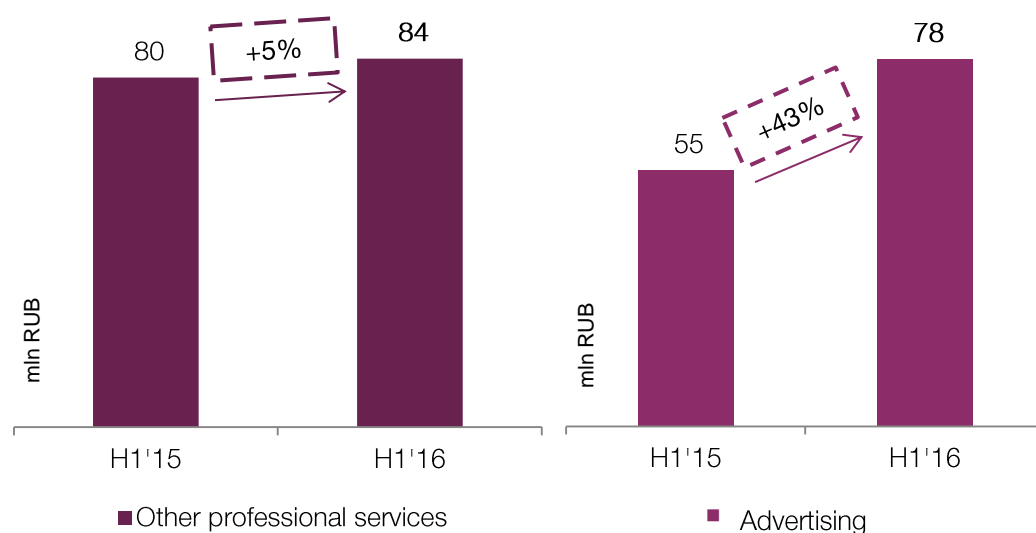
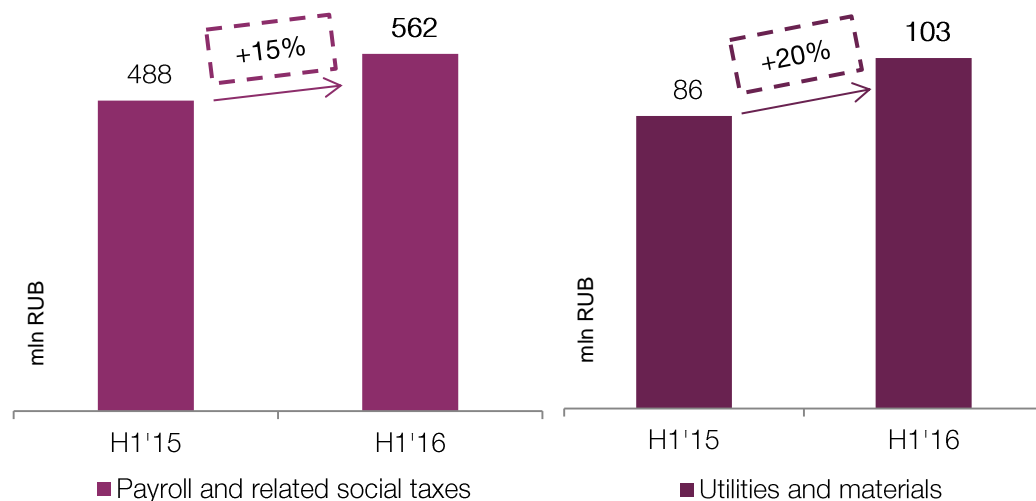
- CoS (ex. D&A) amounted to RUB 3,240 mln (+30% y-o-y)
- LFL CoS growth was 22% and it was in line with LFL revenue growth and amounted to RUB 3,048 mln
- The following costs rose mainly due increased utilisation of Lapino and Ufa hospitals, as well as consolidation of new clinics in Siberia:
  - Payroll costs amounted to RUB 1,995 mln, growing by 23% vs. H1'15. Payroll was also affected by increase of prices via variable part of doctors' salaries and marginal inflation of other medical staff salaries
  - Materials and supplies again showed the fastest growth rate 51% y-o-y and reached RUB 936 mln which is explained by: 1) continued step-by-step inflation of prices for supplies due to RUB weakening; 2) growing share of IVF's revenue which is material intensive service
  - Energy & utilities grew by 6% y-o-y up to RUB 64 mln
- Laboratory test expenses increased 36% y-o-y due to an increase in number of tests performed and inflation of consumables used

## Revenue and CoS, RUB mln

Indicator	H1'16	H1'15	Change y-o-y, %
LFL Revenue	5,527	4,518	+22%
LFL CoS (ex.D&A)	3,048	2,497	+22%
Revenue	5,814	4,518	+29%
CoS (ex. D&A)	3,240	2,497	+30%

# G&A, EXCL. D&A

## G&A comparison



- G&A (excl. D&A) expenses grew up by 19% y-o-y to RUB 913 mln while revenue increased by 29% y-o-y
- LFL G&A (excl. D&A) increased 12% up to RUB 863 mln vs. LFL revenue growth of 22%
- The following expenses increased y-o-y mostly due to consolidation of new clinics in Siberia and several specific reasons different for every line:
  - Payroll expenses (including social tax expenses) increased by 15% and amounted to RUB 562 mln
  - Utilities and materials grew up by RUB 17 mln y-o-y or 20%. Apart from new clinics growth was supported by maintenance works in several Moscow clinics
  - Advertising expenses increased 43% y-o-y up to RUB 78 mln mostly due to active marketing of Lapino and PMC, newly opened clinic and IVF department in Moscow
- Other professional services grew by 5% y-o-y or by just RUB 4 mln owing to start of educational programme “Leadership in healthcare” for key medical personnel, additional costs related to management incentive programme and other projects

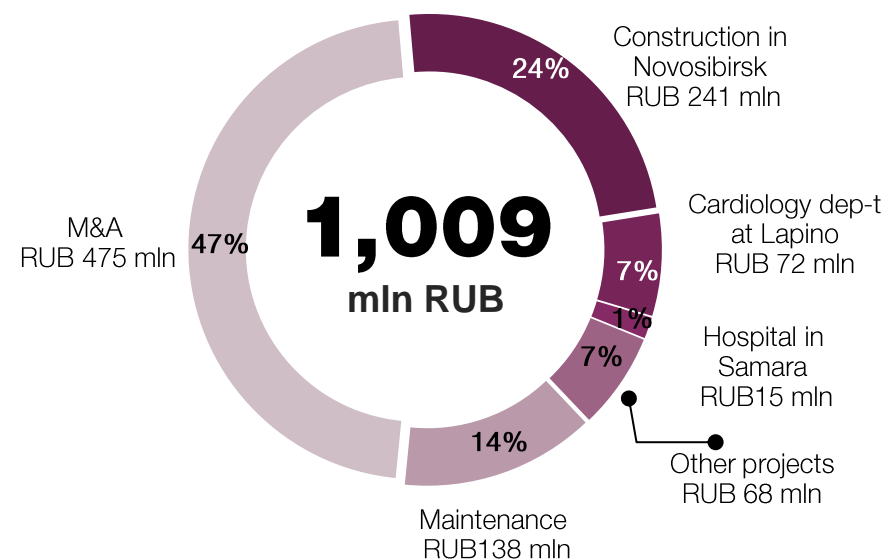
## Revenue and G&A, mIn RUB

Indicator	H1'16	H1'15	Change y-o-y, %
LFL Revenue	5,527	4,518	+22%
LFL G&A(ex.D&A)	863	768	+12%
Revenue	5,814	4,518	+29%
G&A (ex. D&A)	913	768	+19%

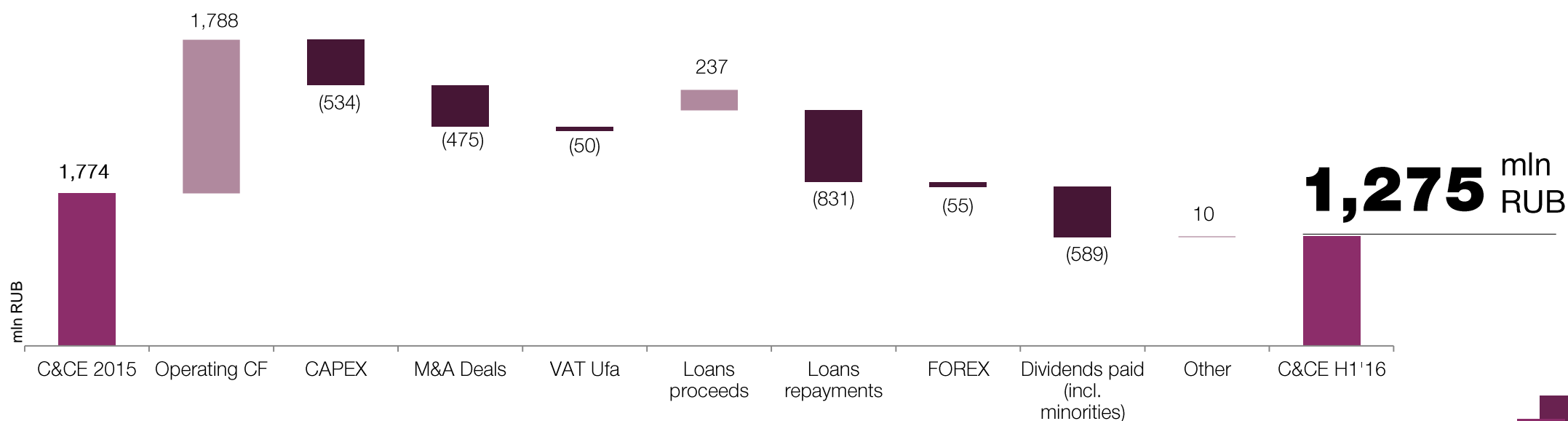
# CAPEX & CASH FLOW

- Group had solid liquidity position with RUB 1,275 mln in cash & cash equivalents as of June 30, 2016
- OCF amounted to RUB 1,788 mln and increased 38% vs. H1'15
- CAPEX cash outflow amounted to RUB 534 mln and was mostly related to construction of a new wing of hospital in Novosibirsk and maintenance
- On M&A Group spent RUB 475 mln
- VAT for Ufa hospital construction (RUB 466 mln) that was returned from local authorities in 2015 should be annually redeemed in equal parts till 2025. For 2016 this payment amounted to RUB 50 mln
- Redemption of bank loans and related finance expenses amounted to RUB 831 mln

## CAPEX structure, incl. M&A



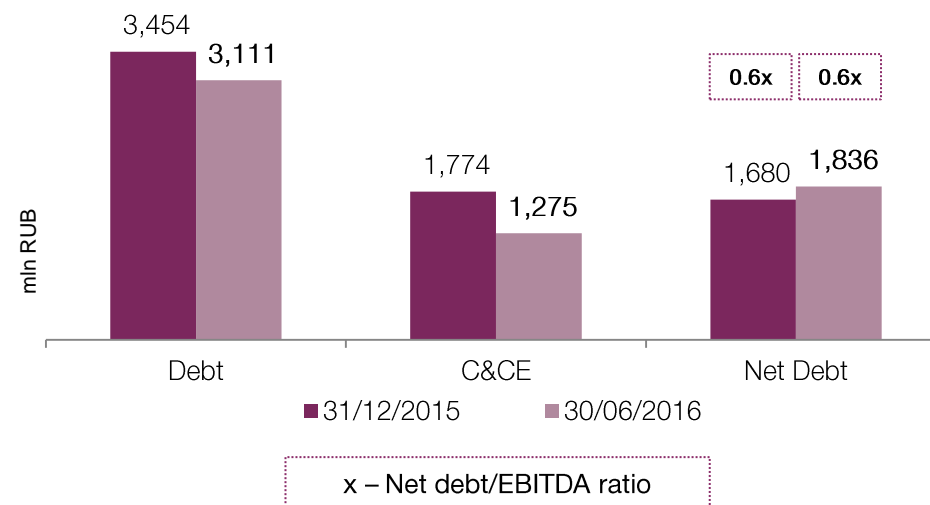
## Cash Flow waterfall



# WORKING CAPITAL AND NET DEBT

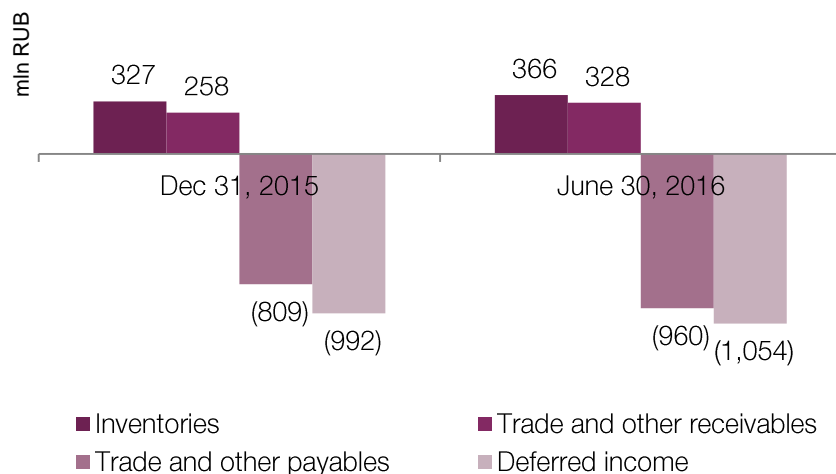
- The Group's debt decreased by 10% year-to-date to RUB 3,111 mln
- The Company's cash & cash equivalents went down by 28% and amounted to RUB 1,275 mln due to acquisition of AMG
- The net debt position as of June 30, 2016 was RUB 1,836 mln with net debt to EBITDA ratio of 0.6x remaining stable year-to-date
- The company works with negative working capital as a source of additional financing. Working capital decreased 9% to RUB (1,320) mln from the beginning of the year

## Debt

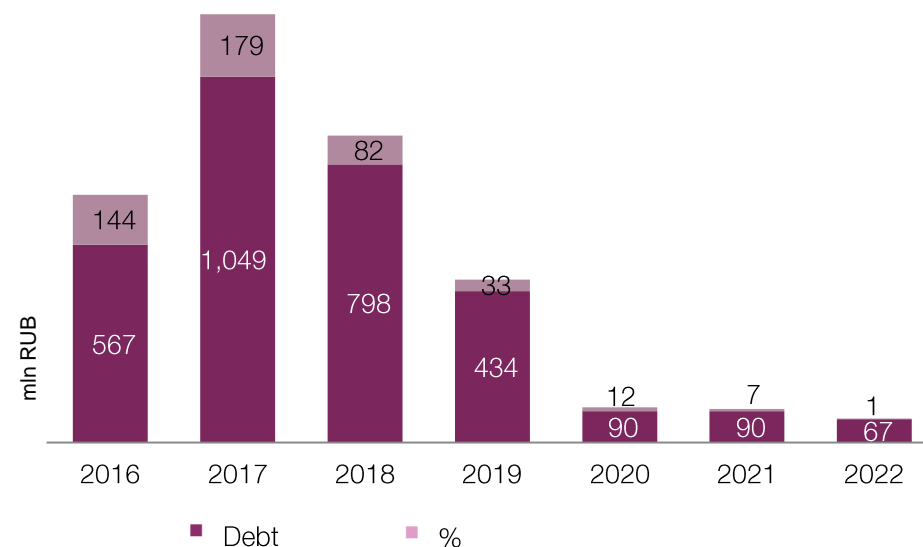


## Net working capital

2015 = (1,216) mln RUB    June 30, 2016 = (1,320) mln RUB



## Debt repayment schedule



3

OUR STRATEGY



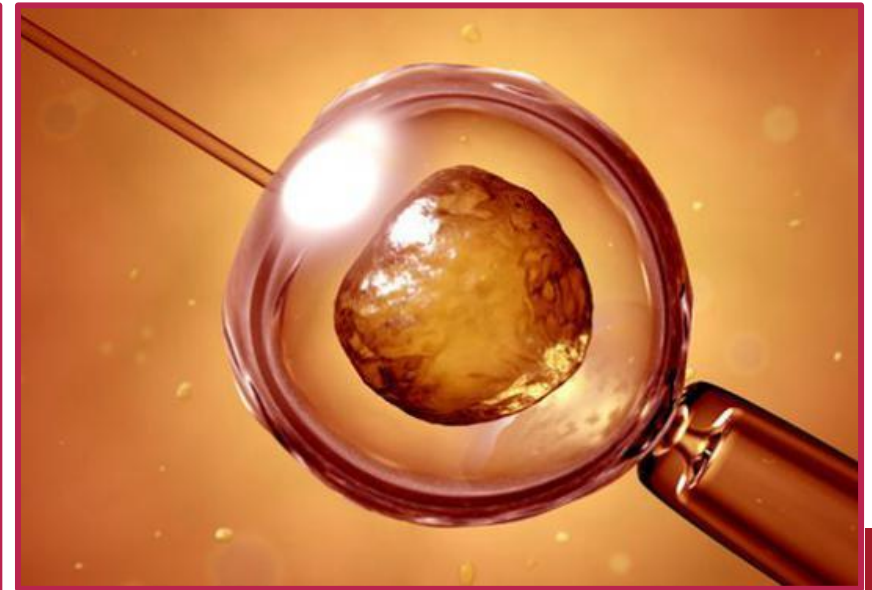
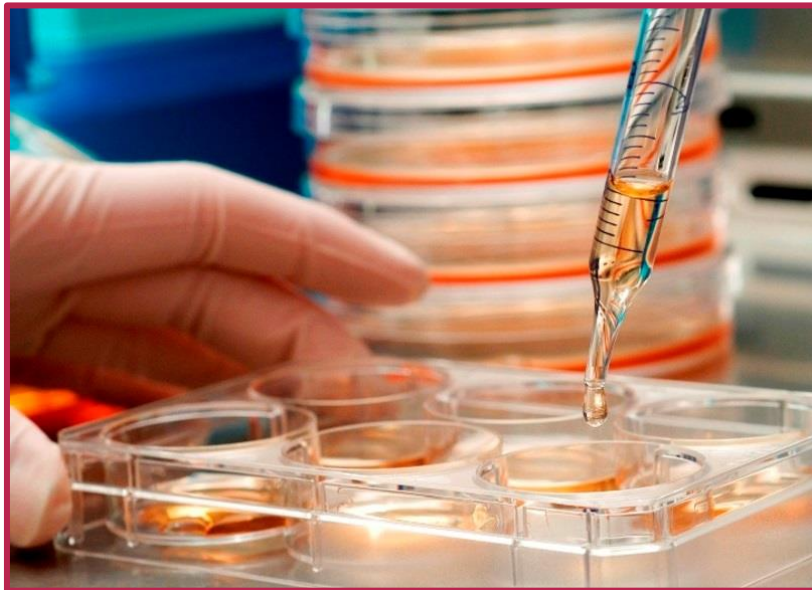
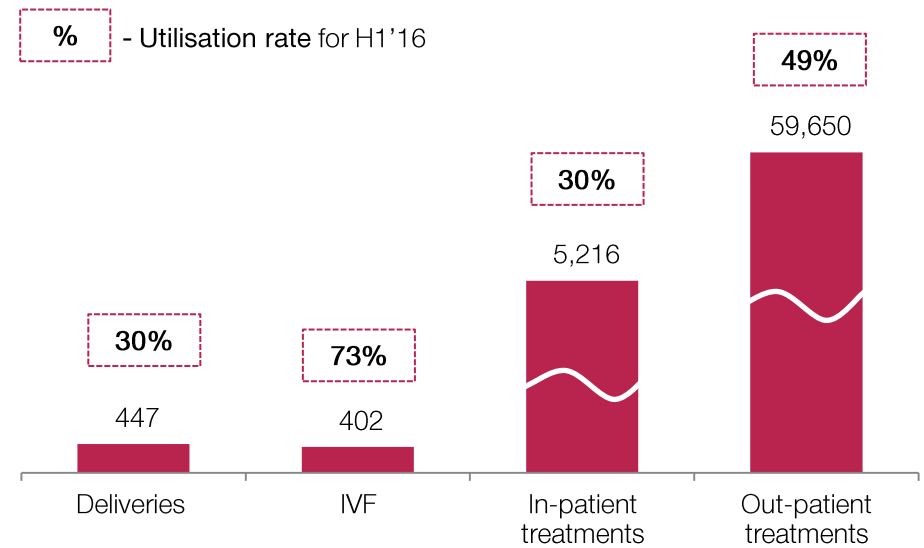
# STRATEGY IN ACTION: UFA, BASHKORTOSTAN

## Key facts about Ufa hospital

- The first Company's hospital outside of the Moscow region
- Total area of 33,000 m<sup>2</sup> with 192 beds
- A multi-purpose hospital offering a wide range of high-quality services, some of which were not currently available in the republic. List of services include:
  - Deliveries
  - IVF
  - Gynaecology and obstetrics in- and out-patient care
  - Paediatrics in- and out-patient care
  - Neonatology
  - Surgery, urology
  - Stem cell bank

## Operational results & average ticket for H1 2016

RUB 136 ths - average check for deliveries in H1'16



\* - opened in April'15

# STRATEGIC VIEW ON COMPANY'S DEVELOPMENT

## Factors affecting decision making process

- Exchange rate volatility
- Deterioration of disposable income and less opportunities to travel abroad
- Growing demand for highly-qualified medical care
- Reform of healthcare system in Russia

## Strategic view & approach

- Expansion *in* and *to* the regions where people have high disposable income or to the regions where are no IVF services and within Moscow city
- Diversification of hi-tech and high-margin list of services provided

## Plans

### Moscow :

- Open the cardiology department at Lapino since then doctors will be able to perform cardiovascular surgery
- Open new out-patient clinic in Odintsovo (Moscow region) to attract patients to Lapino hospital

### Russian regions:

- Continued ramp-up of Ufa hospital
- Continued construction of new wing of hospital in Novosibirsk that will adjoin the existing building. Expected to be brought into operation in early 2017. Estimated budget – RUB 1.3 bn. Capacity\* - 47 beds, 20 offices, 3 – operation theatres
- Construction of hospital in Samara: 15,000 sq m; 137 beds; estimated budget RUB 3.5 bn; expected put into operations – Q1 2018
- Construction of hospital in Tyumen (15,000 sq m)
- Potential M&As in several Russian regions

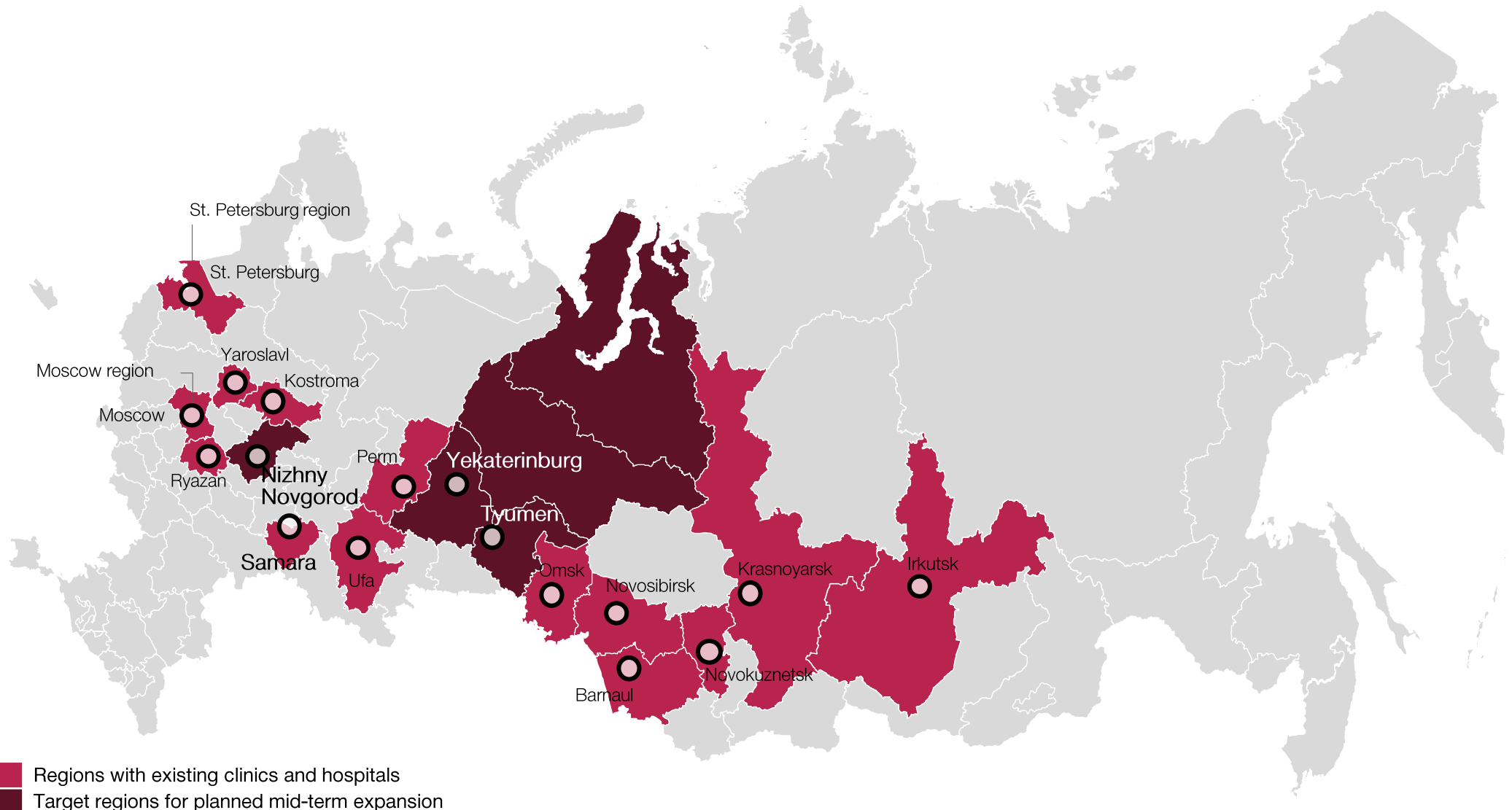
# OUR STRATEGY IN ACTION: RECENT DEVELOPMENTS

**15 regions**

**17 cities**

**26 clinics**

**4 hospitals**



# INVESTMENT PROJECTS: NEW WING OF HOSPITAL IN NOVOSIBIRSK

## Status:

- Construction in progress. Estimated put into operations – Jan-Feb, 2017

## About the project:

- Estimated CAPEX ~ RUB 1.3 bn
- Area of new wing = 7,000 sq m. Total area of the hospital will be 11,000 sq m
- Number of new beds – 47, offices – 20, operating theatres - 3

## Construction in progress:



## Capacity

	As it is	As it will be
Deliveries	540	800
IVF	1,800	1,800
In-patient	8,030	23,000
Out-patient	261,450	538,560
Beds	24	71



# INVESTMENT PROJECTS: HOSPITAL IN SAMARA

## Status:

- Official ground breaking ceremony took place on June 23, 2016

## About the project:

- Estimated CAPEX ~ RUB 3.0-3.5 bn
- Area = 15,000 sq m
- Number of beds – 137
- Services: OBGYN, deliveries, IVF, paediatrics, surgery, diagnostics, laboratory

## Official ground breaking ceremony on June 23, 2016



# MDMG'S STRATEGY IN ACTION: NEO-CLINIC (Tyumen, Russia)

- NEO-clinic was opened in 2003 and successfully operates on the market for 13 years. It's the leader on local IVF market.
- It is operating on 3,602 sq m of leased facilities located in the center of Tyumen. Premises have 19 doctors' offices and 9 beds.
- Provided services are:
  - IVF (incl. cycles covered by MHI) and OBGYN
  - paediatrics
  - urology, ENT, endocrinology, cosmetology, dermatology, allergology etc.
  - in-patient treatments include gynecological, plastic and general surgery
  - stem-cell bank
- MDMG in July 2016 signed a Memorandum of Understanding with the Tyumen region government. The company plans to start construction of a new 15,000 sq m multi-disciplinary hospital in 2017.
- Apart from IVF and OBGYN services which are common for MDMG's out-patient clinics, NEO-clinic has a wide range of healthcare services. This would be particularly beneficial for the Group when it comes to ramping up a hospital in Tyumen.
- The Tyumen region has the population of 3.6 million people, over 80% of which live in cities.
- After Moscow, it is Russia's largest region in terms of gross regional product and one of the top 5 regions in terms of income per capita.

## New region of MDMG presence



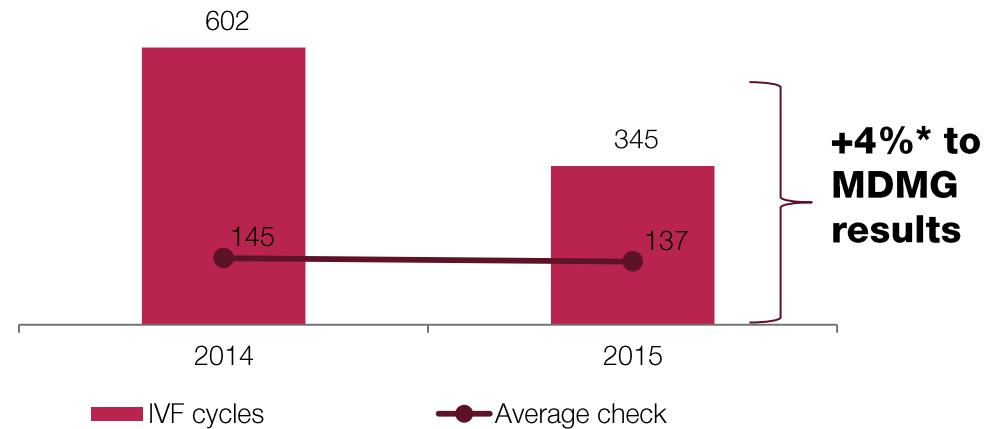
## Key terms of the transaction

<b>Object</b>	100% NEO-Clinic Plc
<b>Enterprise value</b>	RUB 140 mln
<b>Closing</b>	The transaction is expected to be completed in October 2016 after regulatory approvals
<b>Funds</b>	100% own funds

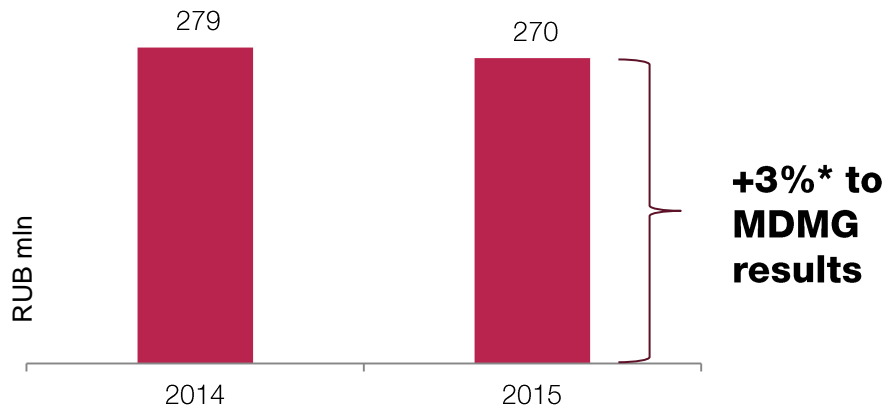
# ATTRACTIVE ACQUISITION OF HEALTHY BUSINESS

- Consolidation of NEO-clinic results will enhance Group numbers:
  - +3%\* in terms of revenue
  - +4%\* for number of IVF cycles
- Significant decrease in number of completed IVF cycles in 2015 was due to slashed number of IVF cycles covered by MHI
- 26% of revenue comes from IVF and OBGYN out-patient visits, 22% from surgery and other medical services and 22% from cosmetology which confirms that NEO-clinic is a diversified healthcare provider

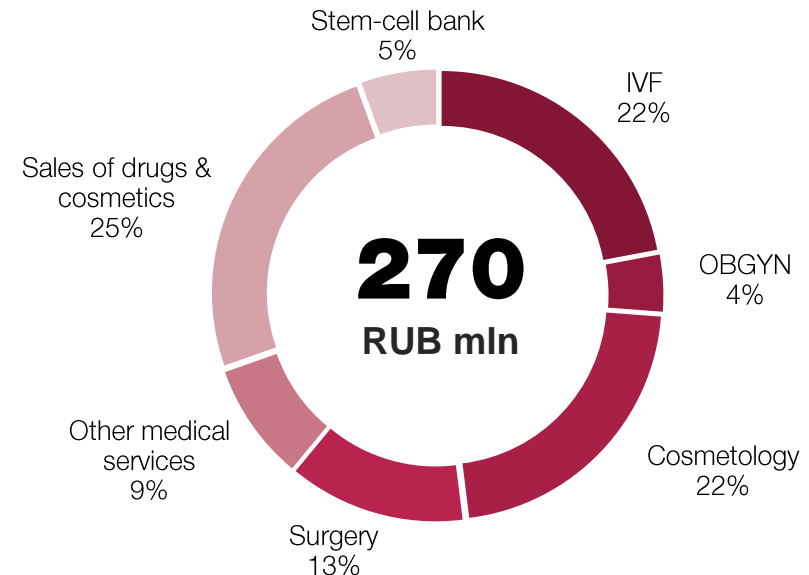
## IVF in NEO clinic



## NEO clinic's revenue



## Revenue structure, 2015



\* - based on FY2015 MDMG results



# ATTRACTIVE NEW REGION FOR MDMG PRESENCE

## Tyumen & its region

- The Tyumen region includes 2 autonomous districts (Yamalo-Nenetsky and Khanty-Mansiysky) and has the population of 3.6 million people, over 80% of which live in cities.
- Approximately 720,000 people live in Tyumen – the region's largest city and administrative centre.
- After Moscow, it is Russia's largest region in terms of gross regional product and one of the top 5 regions in terms of income per capita. Region is well-known for its oil deposits and associated production.
- The region benefits from high birth rates – more than 60,000 children are born in the region annually.
- In 2015 there were 16.9 births per thousand inhabitants, which is among the top 10 results for Russia's regions.

## NEO-clinic is located in the center of the city


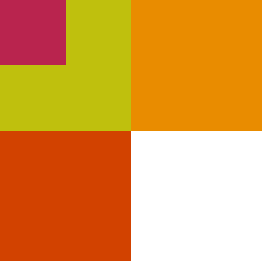


## Photos of NEO-clinic, Tyumen




\* - Official statistics as of Jan 1, 2016 <http://tumstat.gks.ru/>





# APPENDIX



# REVENUE ANALYSIS



	H1 2016	H1 2015
<b>Obstetrics and Gynaecology</b>	<b>1,301</b>	<b>1,094</b>
<u>In-patient treatments</u>		
RUB mln	464	383
patient days	11,970	11,710
kRUB per day	38.7	32.7
% of total*	36%	35%
<u>Out-patient treatments</u>		
RUB mln	837	710
Admissions	246,929	220,209
kRUB per admission	3.4	3.2
% of total*	64%	65%
<b>Deliveries</b>	<b>1,086</b>	<b>849</b>
RUB mln	1,086	849
Deliveries	3,203	2,651
kRUB per delivery	339	320
<b>IVF</b>	<b>1,175</b>	<b>711</b>
RUB mln	1,175	711
Cycles	6,568	4,211
kRUB per cycles	179	169
<b>Paediatrics</b>	<b>763</b>	<b>642</b>
<u>In-patient treatments</u>		
RUB mln	195	143
Patient-days	9,393	8,259
kRUB per patient day	20.8	17.3
% of total*	26%	22%
<u>Out-patient treatments</u>		
RUB mln	568	499
Admissions	192,556	168,143
kRUB per admissions	2.9	3.0
% of total*	74%	78%

	H1 2016	H1 2015
<b>Other medical services</b>	<b>1,266</b>	<b>1,036</b>
<u>In-patient treatments</u>		
RUB mln	250	213
Patient days	6,787	5,980
kRUB per patient day	36.8	41.8
% of total*	20%	21%
<u>Out-patient treatments</u>		
RUB mln	500	391
Admissions	237,572	187,330
kRUB per admission	2.1	2.1
% of total*	39%	38%
<u>Other medical services</u>		
RUB mln	516	432
% of total*	41%	42%

# EXTRACT FROM MDMG'S PROFIT AND LOSS STATEMENT



(RUB mln)	H1 2016	H1 2015	H1 2014
Revenue	5,814	4,518	3,330
Cost of sales	(3,592)	(2,834)	(1,956)
Gross Profit	2,222	1,684	1,374
% of revenue	38%	37%	41%
Other income	3	7	3
Administrative expenses	(1,017)	(866)	(632)
Other expenses	(7)	(7)	(3)
EBITDA	1,657	1,253	969
% of revenue	29%	28%	29%
Operating profit	1,200	818	741
Net finance expenses	(268)	(35)	(71)
Profit before tax	932	783	670
Tax	55	(15)	(45)
Profit for the period	987	768	625
% of revenue	17%	17%	19%
Minority interest	90	81	57
Profit for the year attributable to: shareholders	897	687	568

# EXTRACT FROM MDMG'S BALANCE SHEET



(RUB mln)	H1 2016	2015	2014
Cash and cash equivalents	1,275	1,774	891
Investments	2	2	3
Current trade, other receivables and deferred expenses	328	258	229
Inventories	366	327	268
Current tax asset	13	7	8
Assets held for sale	61	46	46
Property, plant and equipment	12,709	12,364	12,540
Intangible assets	2,468	2,145	1,981
Non-current trade and other receivables and deferred expenses	128	184	105
Other non-current assets	171	99	4
<b>TOTAL ASSETS</b>	<b>17,521</b>	<b>17,208</b>	<b>16,074</b>
Current trade and other payables	1,086	873	899
Short term loans and borrowings	1,128	1,161	869
Other current liabilities	966	907	788
Long term loans and borrowings	1,983	2,293	3,251
Other non-current liabilities	462	464	131
Equity	11,895	11,509	10,137
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,521</b>	<b>17,208</b>	<b>16,074</b>
Net Debt	1,836	1,680	3,230

# EXTRACT FROM MDMG'S CASH FLOW STATEMENT



(RUB mln)	H1 2016	H1 2015	H1 2014
Cash flow from operating activities			
Profit for the period	987	768	625
Adjustments for:			
<i>D&amp;A</i>	457	434	228
<i>Taxation</i>	(55)	15	45
<i>Other adjustments</i>	281	36	72
Cash flow from operations before working capital changes	1,670	1,253	969
<i>(Increase) / decrease in inventories</i>	6	(16)	(5)
<i>Increase in trade and other receivables</i>	(38)	(3)	(29)
<i>Increase in trade and other payables</i>	106	68	44
<i>Increase in deferred income</i>	51	(3)	45
Cash flow from operations	1,795	1,299	1,023
Tax paid	(7)	(7)	(35)
<b>Net cash flow from operating activities</b>	<b>1,788</b>	<b>1,292</b>	<b>988</b>
Cash flow from investing activities			
Payment for acquisition of PP&E	(527)	(339)	(1,639)
Withdrawal / (deposit) of investments	-	-	-
Acquisition of subsidiaries	475	(1)	-
Other proceeds and payments	13	20	22
<b>Net cash flow used in investing activities</b>	<b>(988)</b>	<b>(320)</b>	<b>(1,617)</b>
Cash flow from financing activities			
Proceeds from issue of share capital at a premium	-	-	-
GDR Contributions received from underwriters	-	-	-
Proceeds from borrowings	237	0.5	6
Repayment of borrowings	(614)	(491)	(271)
Repayments of obligations under finance leases	(0.7)	(0.1)	(2.3)
Finance expenses paid	(217)	(240)	(158)
Other payments	(60)	(466)	(3)
Dividends paid to the owners of the Company	(500)	-	(180)
Dividends paid to non-controlling interests	(88)	(58)	(80)
<b>Net cash flow from financing activities</b>	<b>(1,244)</b>	<b>(323)</b>	<b>(688)</b>
Net increase in cash and cash equivalents	(444)	649	(1,317)
Cash and cash equivalents at the beginning of the period	1,774	891	3,273
Effect due to exchange rate changes	(55)	(8)	68
<b>Cash and cash equivalents at the end of the period</b>	<b>1,275</b>	<b>1,531</b>	<b>2,024</b>

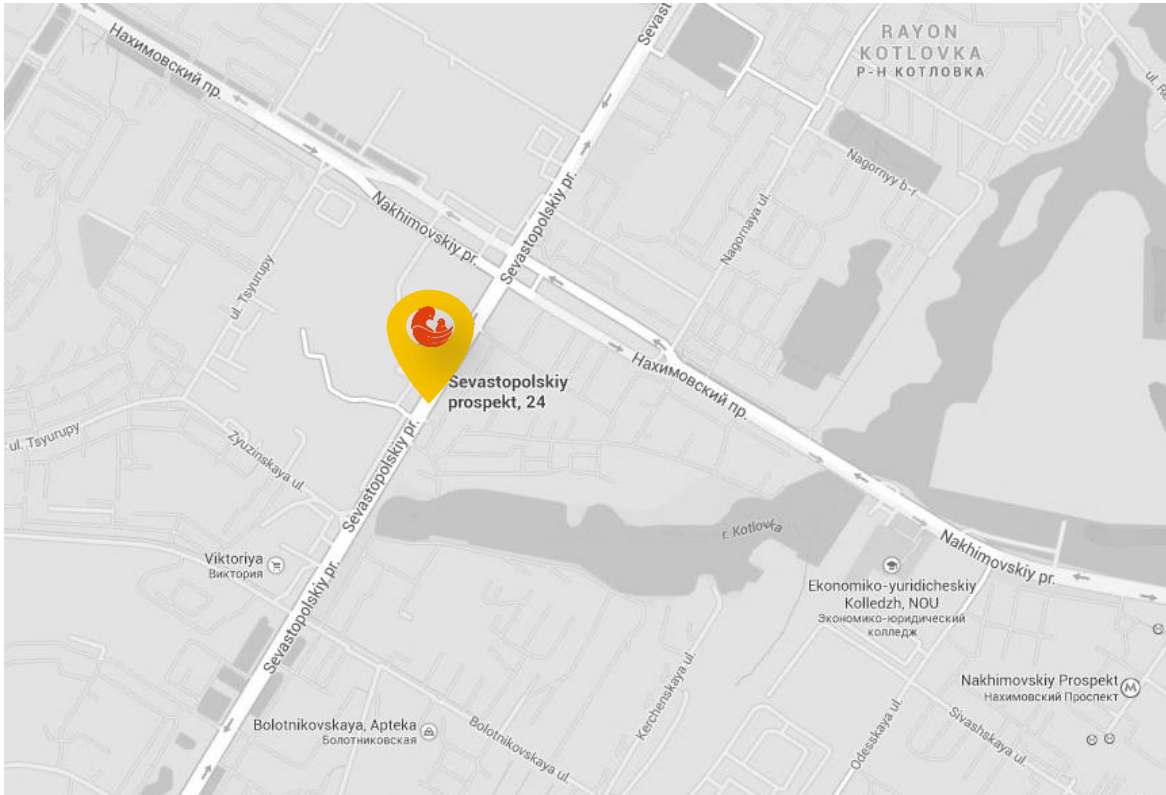
Source: audited financial statements of MDMG for H1 2014- H1 2016

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