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**MOTHER & CHILD**  
GROUP OF COMPANIES



## 1H 2014 IFRS RESULTS

Sep 8, 2014

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# KEY COMPANY RESULTS FOR 1H'14

# FINANCIAL & OPERATING RESULTS FOR 1H 2014

## Financial results

**3,330** mln RUB  
(+29%)  
REVENUE

- 29% revenue increase to 3,330 mln RUB (1H 2013: 2,578 mln)
- EBITDA increased by 50% to 969 mln RUB versus 645 mln RUB for the corresponding period of last year
- EBITDA margin grew by 4 p.p. to 29% versus 1H 2013
- Net income for the period amounted to 625 mln RUB – 2.5x greater than in 1H 2013

## Operational results

**3,529** IVF CYCLES +51%  
**2,118** DELIVERIES +18%

- Total number of **deliveries** increased by 18% to 2,118 deliveries vs. 1H 2013
- Total number of **IVF cycles** grew by 51% year-on-year, amounting to 3,529 cycles
- Total number of **in-patient treatments** increased 17% to 16,330 patient-days
- Total number of **out-patient treatments** increased 41% to 385,908 admissions

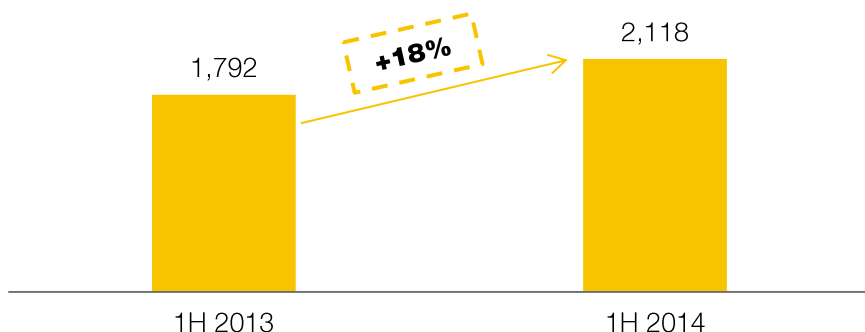
## Key events

**79%**  
REVENUE GROWTH AT  
LAPINO HOSPITAL

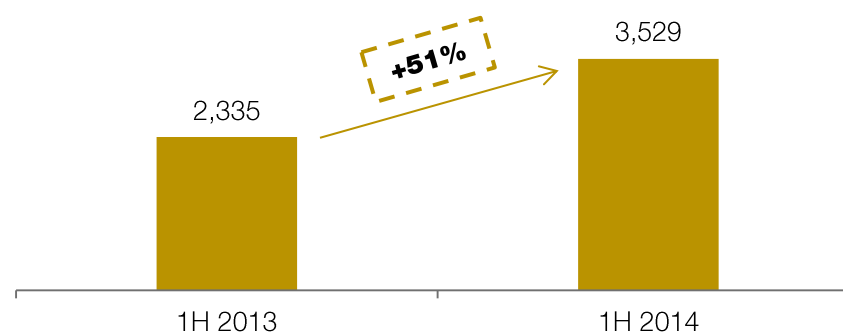
- Significant growth of financial and operational metrics at Lapino hospital: number of deliveries increased by 67% to 871 against 521 deliveries for 1H 2013
- Newly opened IVF department at Lapino provided 133 IVF cycles for 1H 2014 (34 cycles in June)
- Construction of our hospital in Ufa is on schedule: internal fit-out is almost complete. Expected opening date is 31 October 2014
- Successful integration of IDK clinics and clinic in Irkutsk contributed 253 mln RUB to revenue and 82 mln RUB EBITDA in 1H 2014
- **Events after the reporting date:** Acquisition of Avicenna Medical center in Novosibirsk for cash consideration of 45.5 mln USD

# OPERATING RESULTS: CONTINUED STRENGTH ACROSS ALL INDICATORS

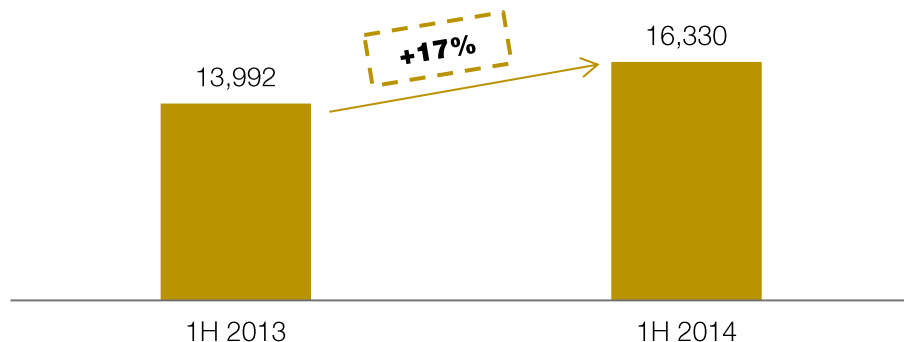
## Deliveries



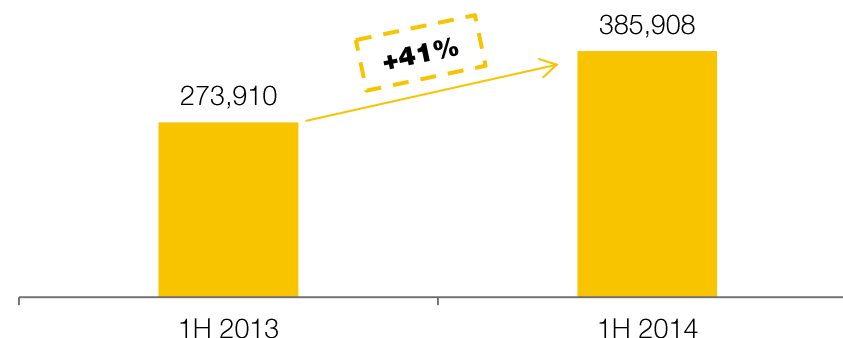
## IVF



## In-patient treatments



## Out-patient treatments



Key growth drivers were continued ramp-up at Lapino and effect of full period of operations of acquired clinics as well as their growing operating indicators.

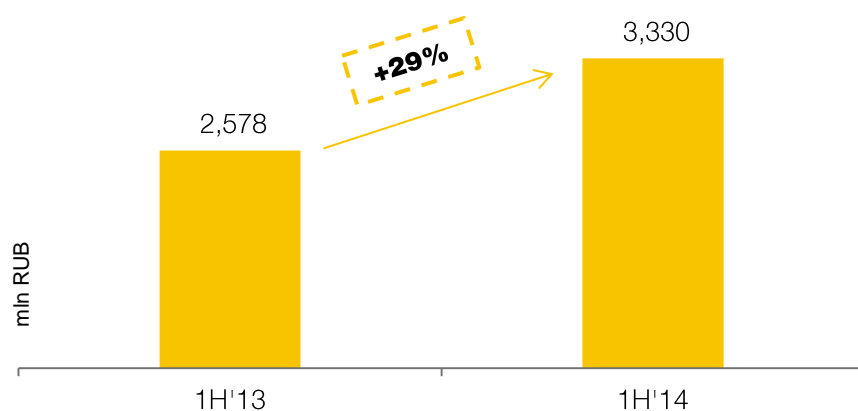
Successful ramp-up at Lapino demonstrated through growing capacity utilisation rates:

- Deliveries - 58%, IVF - 26%
- OBGYN out-patient - 57%, in-patient - 45%
- Paediatrics out-patient - 52%, in-patient - 46%
- Surgery & trauma out-patient - 45%, in-patient - 182%

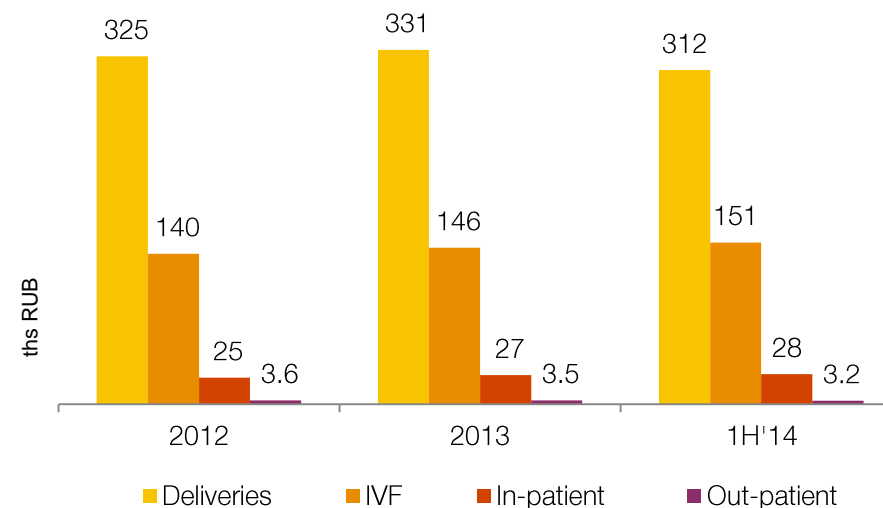
# KEY FINANCIAL INDICATORS FOR 1H 2014

- Company increased its revenue and EBITDA in 1H 2014 by 29% and 50% respectively vs. 1H 2013
- MDMG continued to pay special attention to utilisation rates at its hospitals – PMC and Lapino – and performed a series of successful marketing campaigns in order to attract new loyal clients and to raise the popularity of more affordable doctors that are marked as categories I-III. This had a marginal effect on the average check for deliveries
- Average check for out-patient services was slightly diluted by clinics integrated to the Group in 1H 2013 due to discounted prices in the regions
- Due to a focus on capacity utilization, the Company didn't introduce dramatic price increases, although it mitigated against RUB depreciation by changing prices for some services

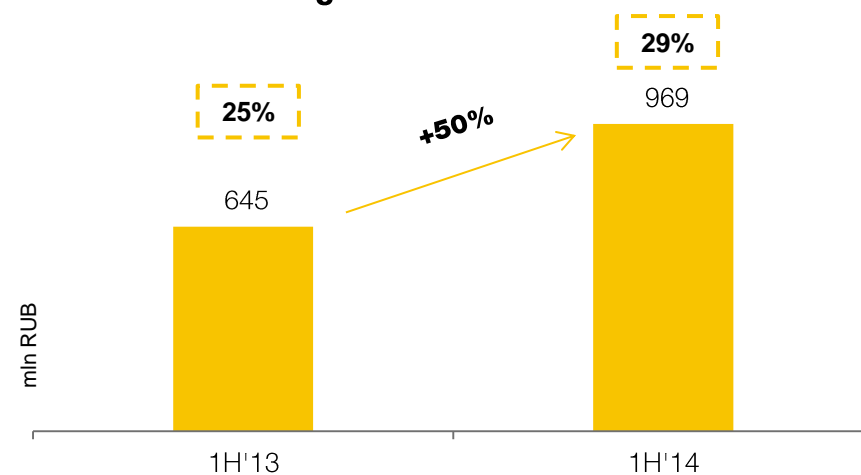
## Revenue



## Average checks



## EBITDA & EBITDA margin



# 2

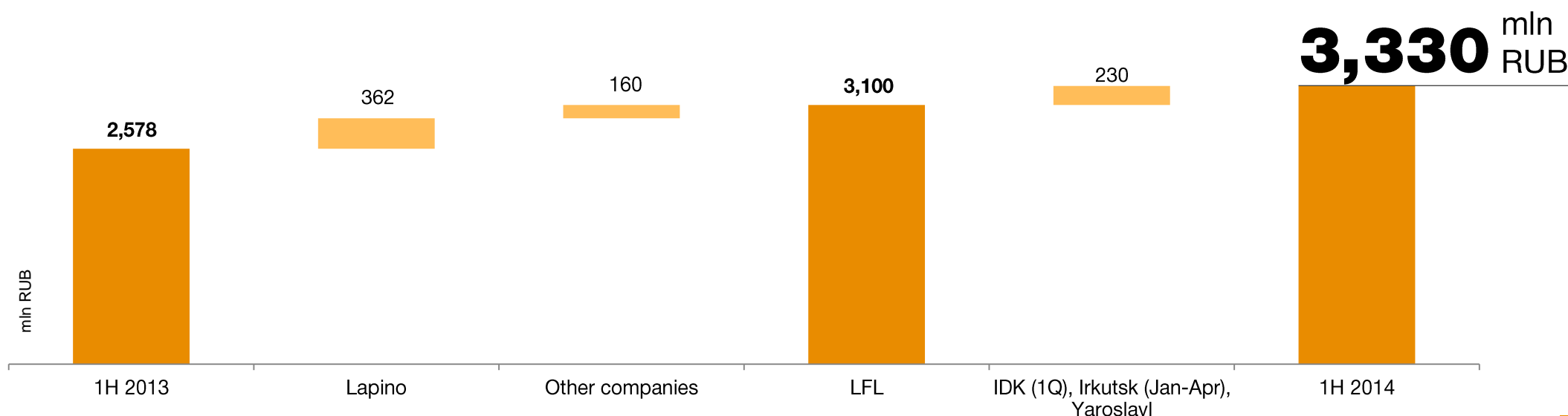
## 1H'14 FINANCIAL RESULTS ANALYSIS

# REVENUE BRIDGE ANALYSIS

## Revenue increased 29% y-o-y accounting for 3,330 mln RUB

- LFL revenue increased by 20% or by 522 mln RUB:
  - Lapino was the largest contributor to this revenue increase as a result of its successful ramp-up, adding 362 mln RUB or 14% y-o-y to Group Revenue
  - Other clinics of the Group contributed a further 6% or 160 mln RUB to 1H 2014 results
- New clinics in Samara and Irkutsk were consolidated during the 1H 2013 reporting period, as of April and May 2013 respectively. Their operating results for the same months of 2014 are included in the LFL 1H 2014 figure. However, clinics in Samara, Irkutsk and the new clinic in Yaroslavl added a further 230 mln RUB on top of the 1H 2014 LFL growth number

## Revenue bridge 1H 2013 vs 1H 2014

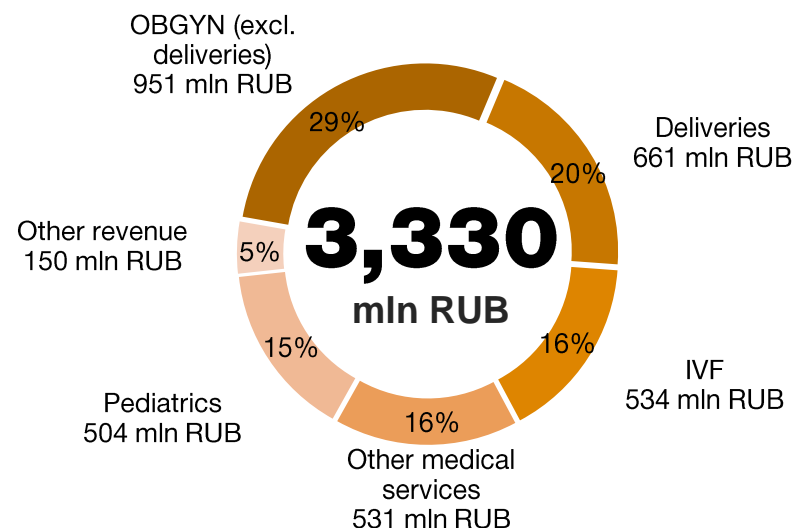




# REVENUE STRUCTURE

- Total revenue increased by 29% and amounted to 3,330 mln RUB
- The growth was provided within three revenue lines:
  - OBGYN increased by 151 mln RUB, 19% y-o-y
  - IVF increased by 192 mln RUB, 56% y-o-y
  - Other Medical Services revenue increased by 84%, 243 mln RUB y-o-y
- OBGYN services and deliveries accounted for 49% of the Group's revenue. IVF, paediatrics and other medical services contributed to Group revenue in relatively equal proportions (c.16%)

## Revenue structure by type of revenue, %



## Revenue dynamics by type of revenue, mln RUB

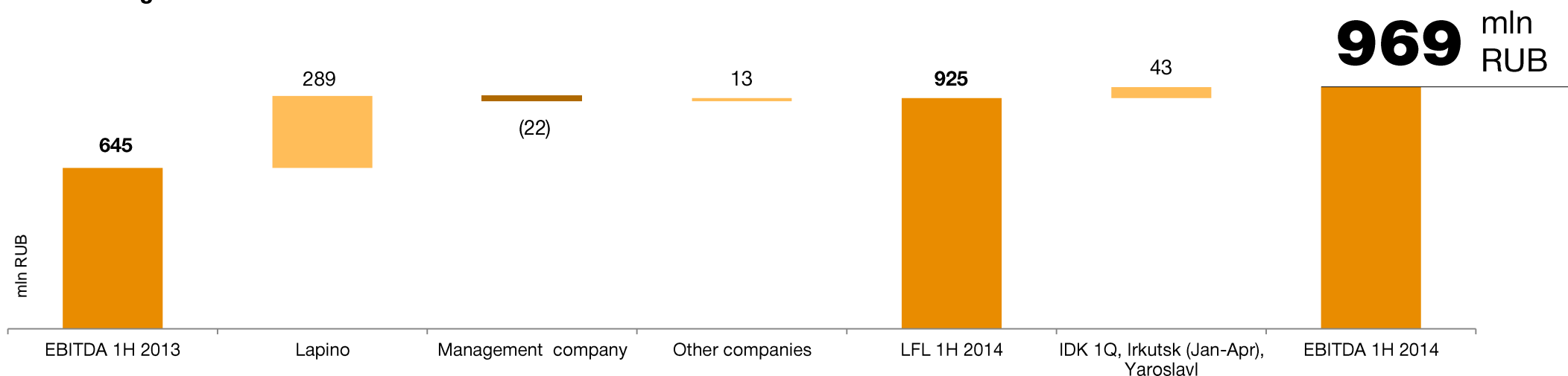
1H 2013	1H 2014	Change, %	Type of revenue	LFL 1H 2013	LFL 1H 2014	Change, %
800	951	19% ↑	OBGYN (excl. deliveries)	800	884	11% ↑
597	661	11% ↑	Deliveries	597	661	11% ↑
342	534	56% ↑	IVF	342	460	35% ↑
441	504	14% ↑	Pediatrics	441	489	11% ↑
288	531	84% ↑	Other medical services	288	466	62% ↑
111	150	36% ↑	Other revenue	111	140	26% ↑
<b>2,578</b>	<b>3,330</b>	<b>29%</b>		<b>2,578</b>	<b>3,100</b>	<b>20%</b>

# EBITDA BRIDGE ANALYSIS

EBITDA increased 50% y-o-y accounting for 969 mln RUB

- Lapino was the biggest factor that affected growth of EBITDA in 1H 2014, boosting EBITDA by 45% or by 289 mln RUB
- LFL EBITDA for 1H 2014 grew by 43% or by 280 mln RUB
- New clinics contributed 43 mln RUB or 7% for the periods that were not included in LFL 1H 2014 EBITDA:
  - Samara – 1Q 2014 as it was consolidated in Apr 2013
  - Irkutsk – Jan – Apr 2014 as it was consolidated in May 2013
  - Yaroslavl – full 1H 2014 as it was opened in Dec 2013
- Rate of growth in management company expenses declined compared to FY2013, having a marginal negative effect of 22 mln RUB

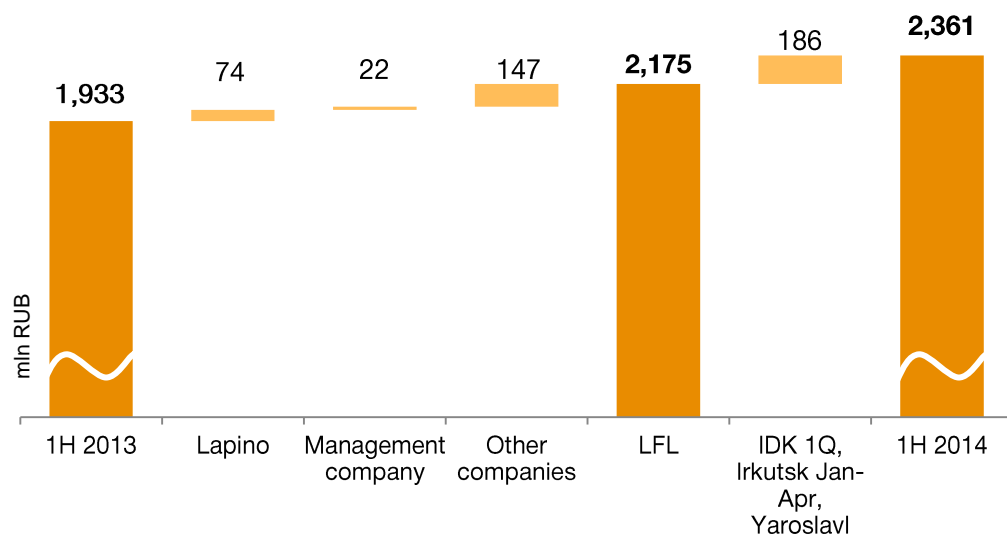
## EBITDA bridge 1H 2014 vs 1H 2013



# OPERATING EXPENSES, EXCL. D&A

- Growth of revenue in the period outstripped growth of operating expenses (excl. D&A) by 7 p.p.
- OPEX (excl. depreciation & amortization) increased by 22% and amounted to 2,361 mln RUB
- LFL OPEX (excl. D&A) increased 13% y-o-y or just 242 mln RUB
- Increasing volumes of services provided impacted on the growth of LFL operating expenses with the largest contribution coming from Lapino that successfully continues to ramp-up and increase number of its patients and clients
- Effect of operations of clinics in Samara, Irkutsk and Yaroslavl above LFL period\* is shown separately and adds extra 186 mln RUB

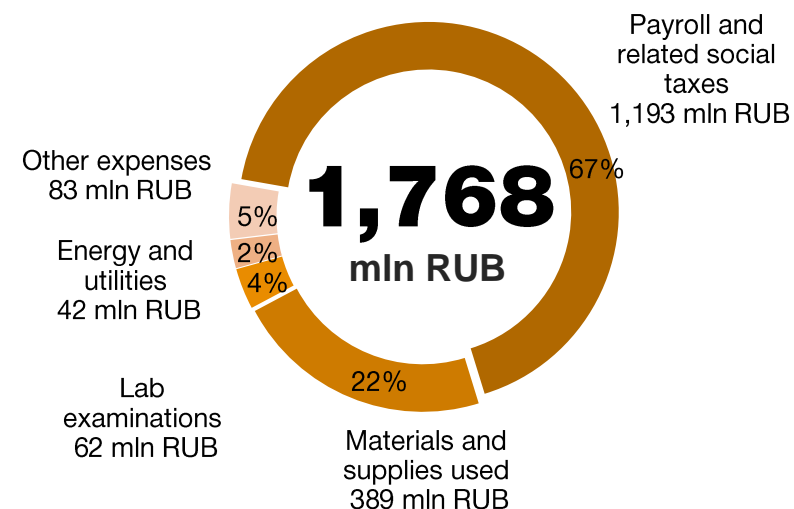
## OPEX (excl. D&A) bridge analysis



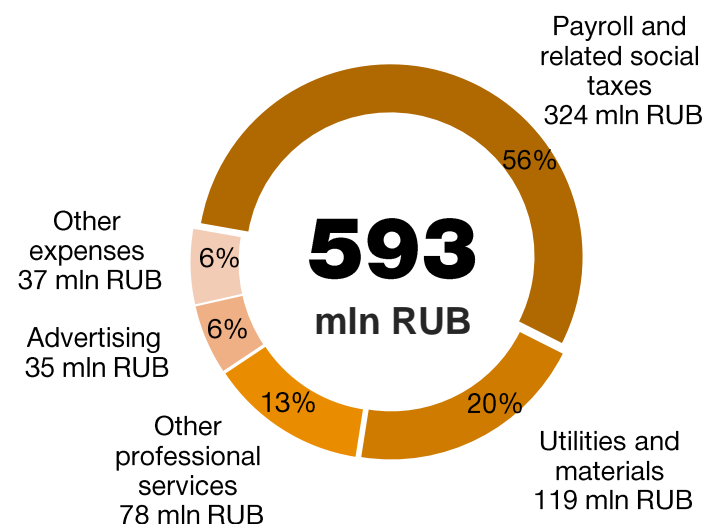
Source: 1H 2014 audited financial statements under IFRS

\*- LFL period includes 2Q'14 of operations for Samara clinics, May – June 2014 for Irkutsk. Results from operations from the rest of the months are shown above LFL

## CoS structure

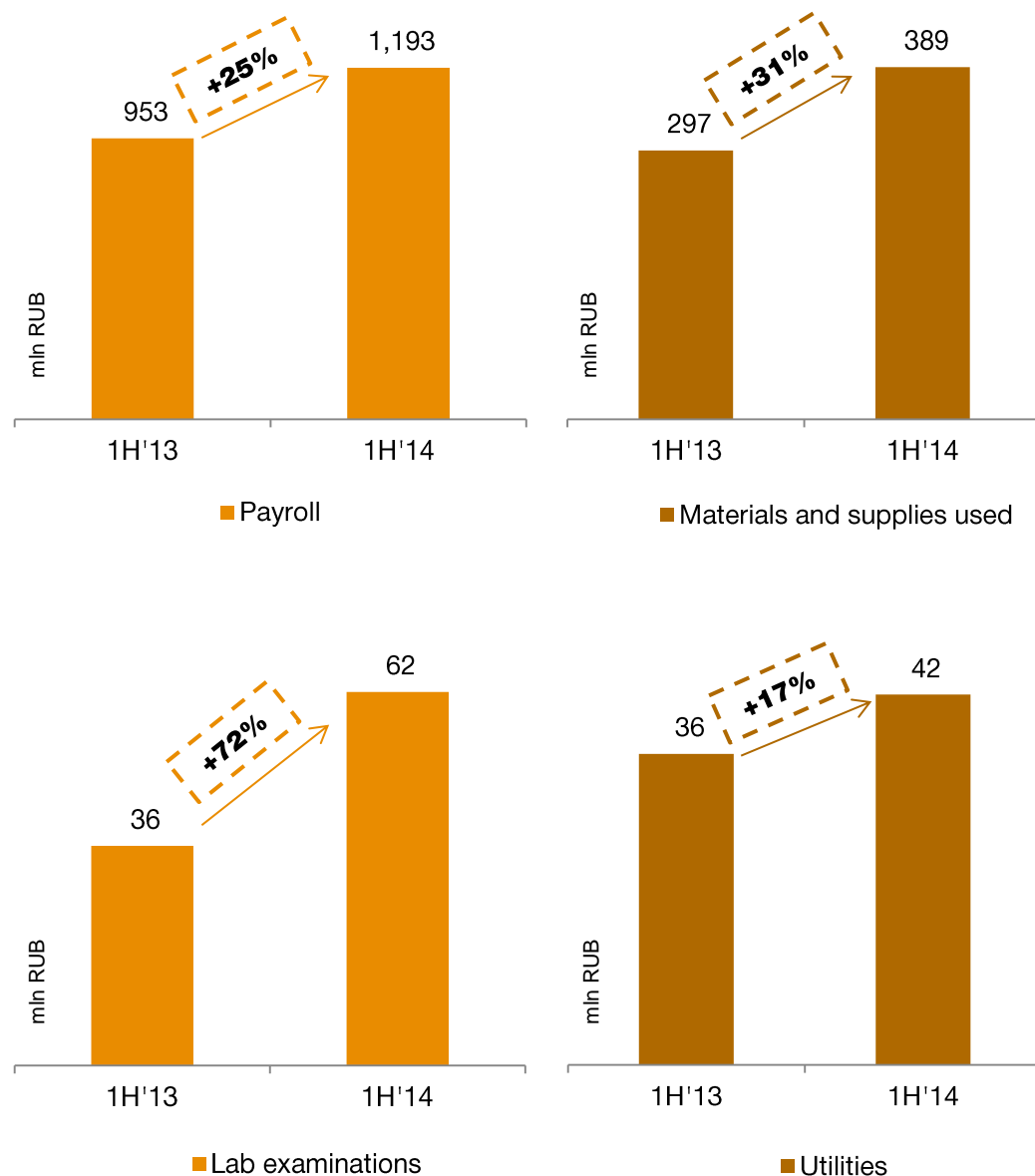


## G&A expenses structure



# COST OF SALES, EXCL. D&A

## CoS comparison



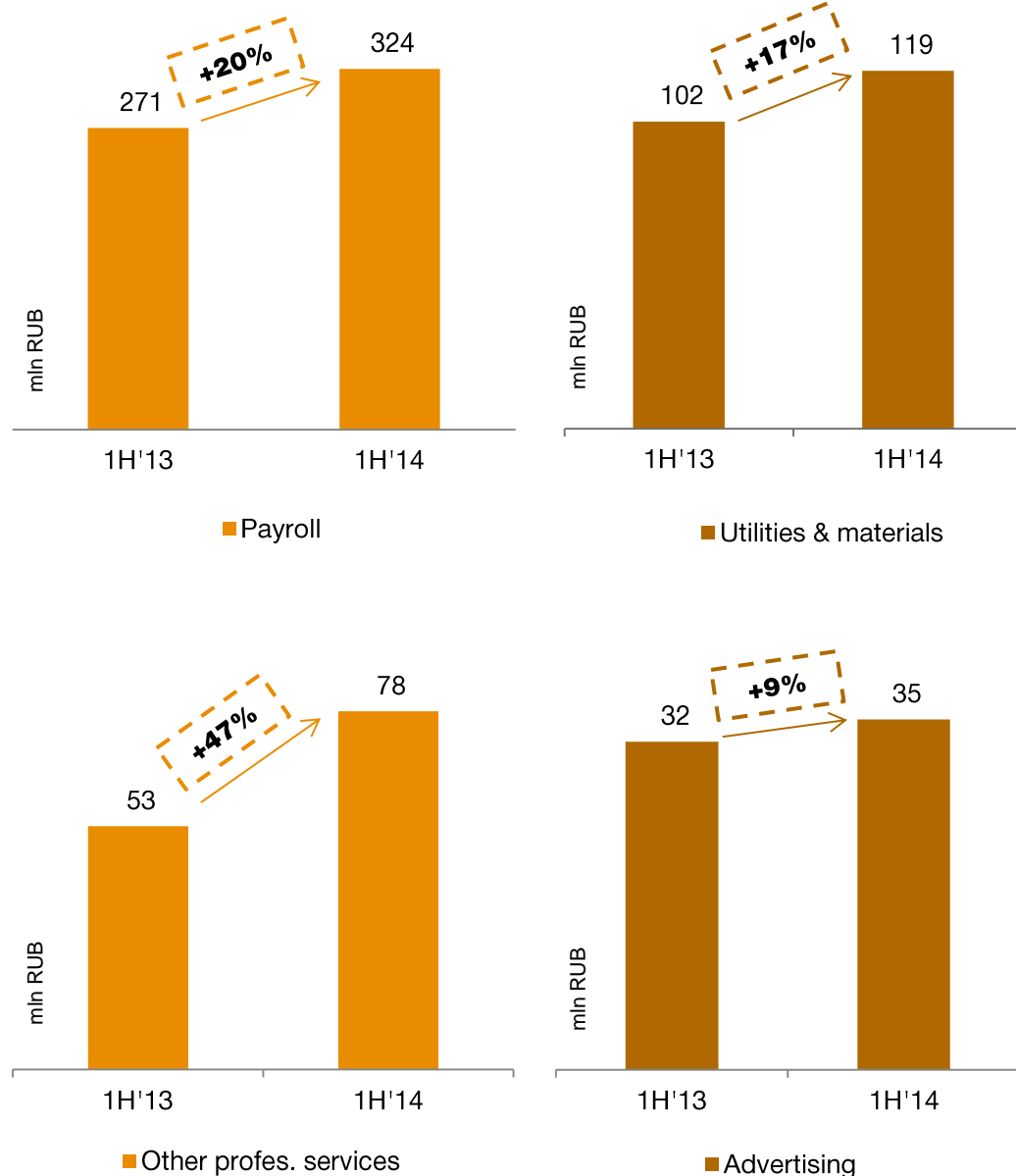
- CoS growth rate of 23% was lower than revenue growth 29%. As a result gross profit margin increased to 47% (without D&A)
- LFL CoS (excl. D&A) increased by 14% or 198 mln RUB, vs. LFL revenue growth of 20%
- The following expenses increased in 1H 2014 y-o-y mostly due to increasing volumes of treatments on the back of the continued ramp-up at Lapino, full period of operations of Samara and Irkutsk, opening of new clinic in Yaroslavl in Dec'13:
  - Payroll expenses amounted to 1,193 mln RUB growing by 25% over 1H 2013
  - Materials and supplies used grew almost in line with revenue by 31% and reached 389 mln RUB
  - Laboratory examination expenses growth was also affected by the expansion of our Clinic of Health in Moscow. Total costs for this line increased 72% over 1H 2013 and amounted to 62 mln RUB
- Utilities increased to 42 mln RUB or by 17% due to consolidation of Samara and Irkutsk clinics, new clinic in Yaroslavl as well as general growth in utility prices

## Revenue and CoS growth rate, mln RUB

Indicator	1H 2013	1H 2014	Change %
Revenue	2,578	3,330	+29%
CoS (excl. D&A)	1,438	1,768	+23%

# G&A, EXCL. D&A

## G&A comparison



- Revenue growth rate 1H 2014 was bigger than G&A growth rate and outstripped it by 9 p.p.
- LFL G&A (excl. D&A) increased 9% or by 44 mln RUB vs. LFL revenue growth of 20%
- The following expenses increased in 1H 2014 vs. 1H 2013 mostly due to a full period of operations of Samara and Irkutsk as well as the opening of a new clinic in Yaroslavl in Dec'13:
  - Payroll expenses (including social tax expenses) increased by 20% and amounted to 324 mln RUB. Growth of payroll was partially affected by the management company.
  - Utilities and materials grew up by 17 mln RUB y-o-y
- Other professional services that comprises 12% of total G&A (excl. D&A) grew by 25 mln RUB owing to consulting projects
- Advertising expenses in 1H 2014 were almost in line with the corresponding period of last year but were also affected by strict Federal Law on advertising of medical services that came into force during the reporting period

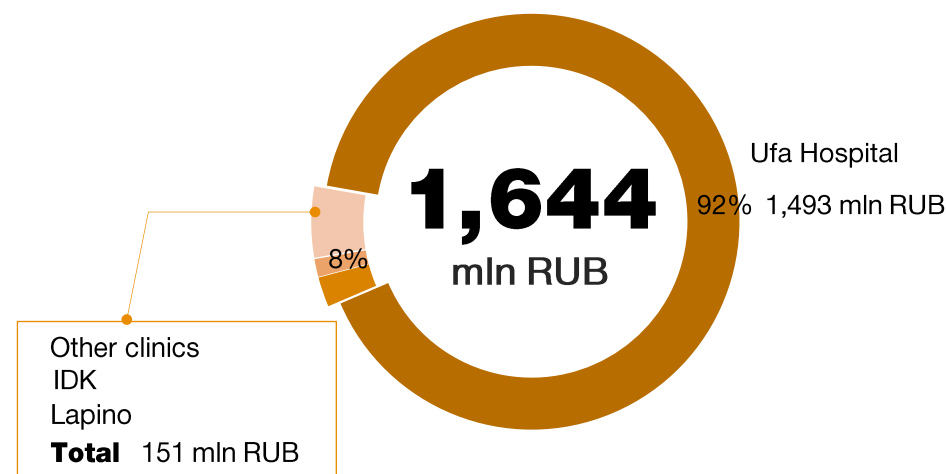
## Revenue and G&A growth rate, mln RUB

Indicator	1H 2013	1H 2014	Change y-o-y, %
Revenue	2,578	3,330	+29%
G&A (excl. D&A)	495	593	+20%

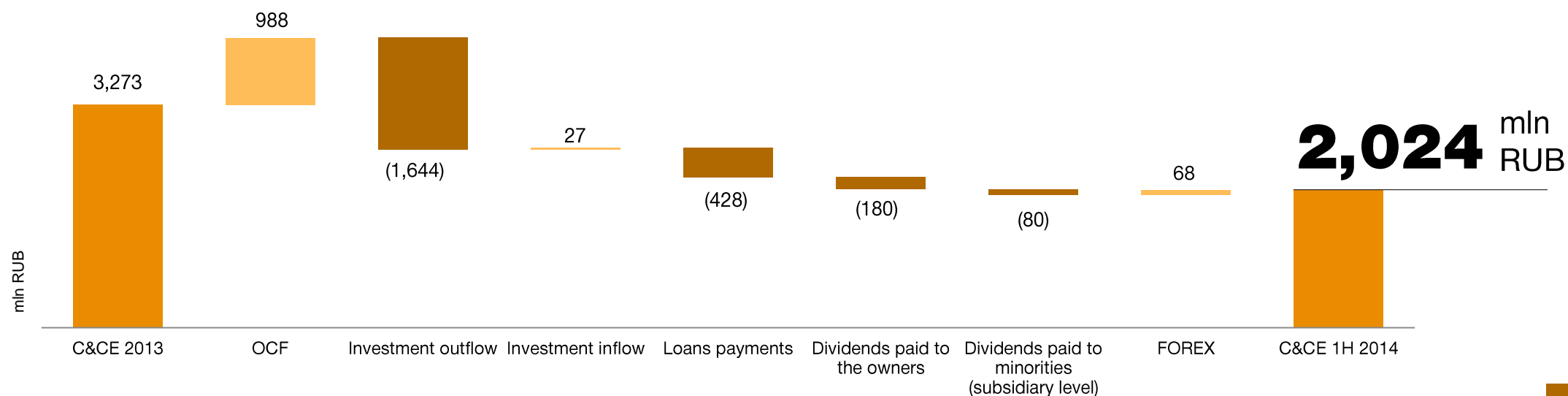
# CAPEX & CASH FLOW

- Company retains solid liquidity position with 2,024 mln RUB in cash & cash equivalents as of 30 June 2014
- OCF amounted to 988 mln RUB and increased 35% vs. 1H 2013
- The main cash outflow was for investing activity (1,493 mln RUB out of 1,644 mln RUB) that was mainly represented by construction of the new hospital in Ufa
- Investment cash inflow (27 mln RUB) was related to interest received
- Redemption of bank loans and related finance expenses amounted to 428 mln RUB
- Dividends payment amounted to 180 mln RUB

## CAPEX Structure



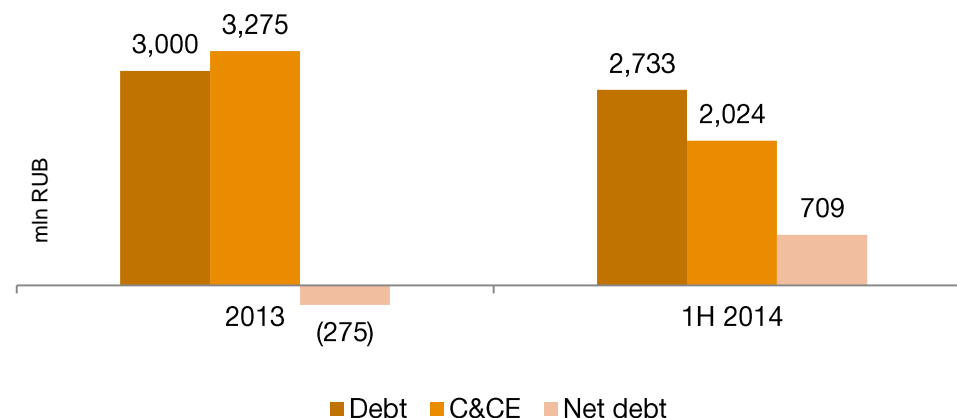
## Cash Flow waterfall



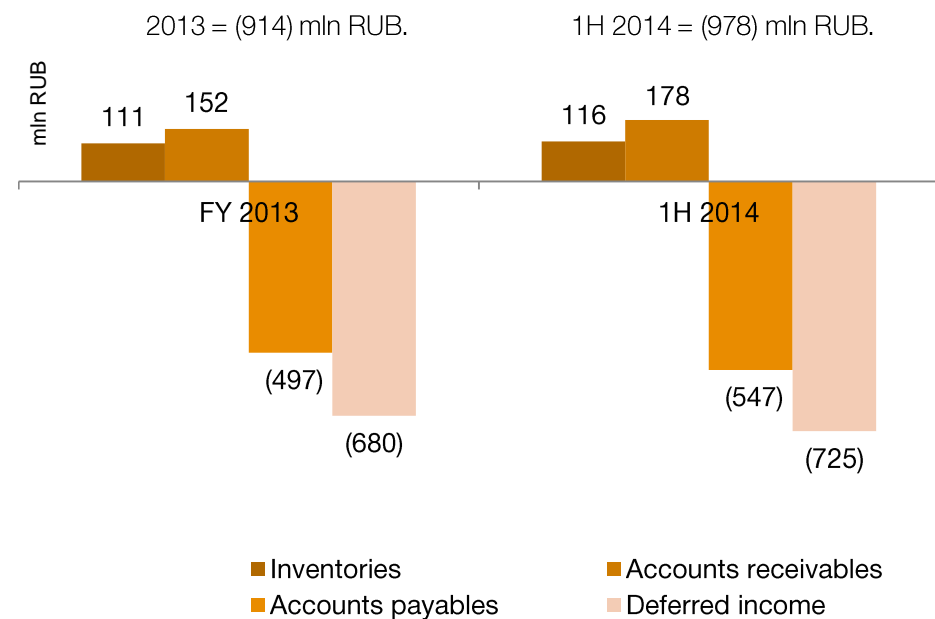
# WORKING CAPITAL AND NET DEBT

- The Company's debt decreased by 9% to 2,733 mln RUB for 1H 2014 following the repayment of Lapino and IDK loans
- Company's cash & cash equivalents amounted to 2,024 mln RUB, 38% lower than corresponding period of the previous year. The decrease of cash & cash position is due to the Group's active investment programme
- **Net Debt position** at 30 June 2014 of 709 mln RUB as a result of the decrease in cash resulting from the investment in the construction of Ufa hospital
- **Net debt to EBITDA\*** ratio equals 0.4x
- The company works with negative working capital as a source of additional financing. Working capital increased 7% to (978) mln RUB from the beginning of the year

## Debt



## Net working capital

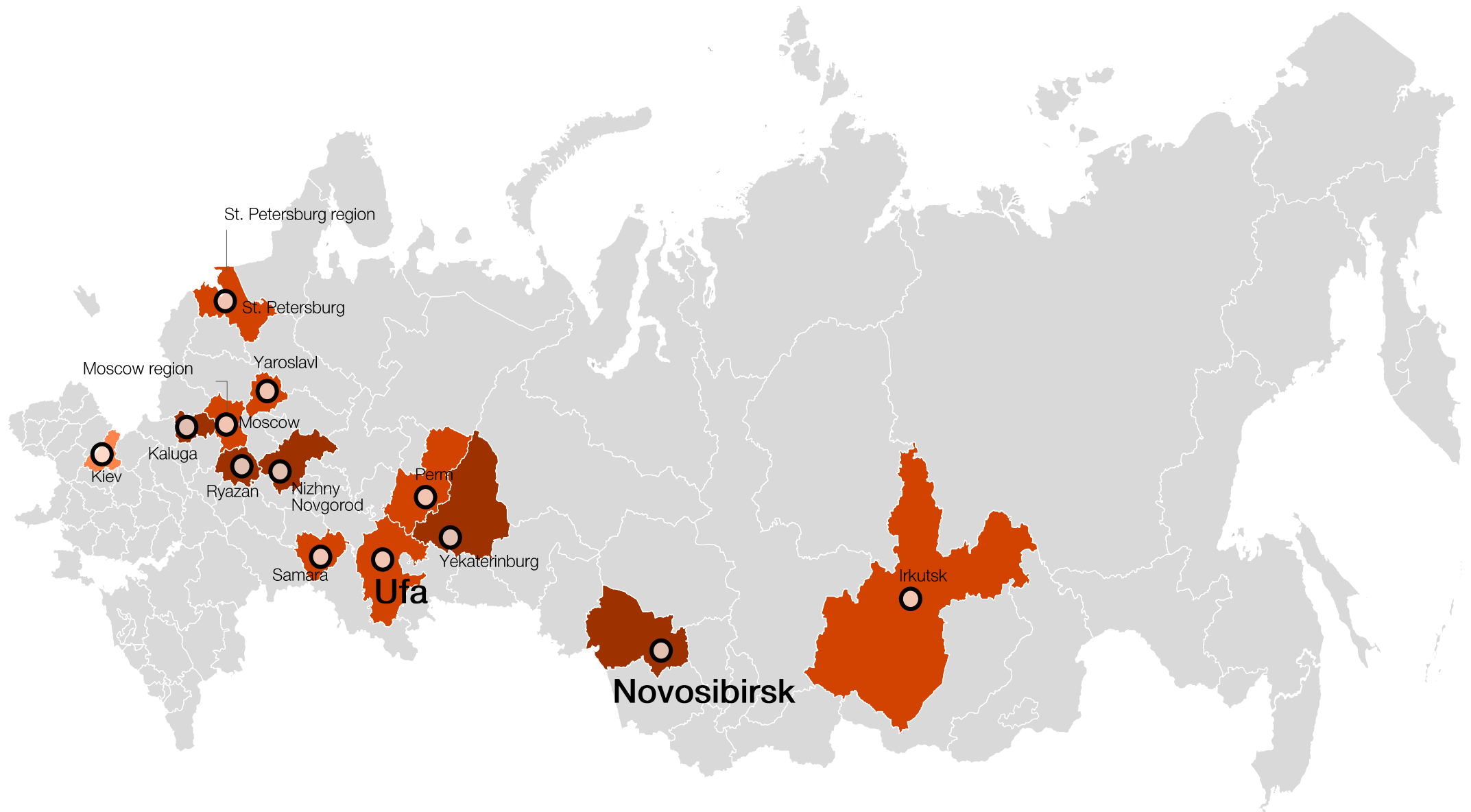


3

OUR STRATEGY



# OUR STRATEGY IN ACTION: RECENT DEVELOPMENTS



- Regions with existing clinics and hospitals
- Existing franchised clinics
- Target regions for planned mid-term expansion

# STRATEGY IN ACTION: UFA, BASHKORTOSTAN

## **MDMG's first regional hospital to be opened on Oct 31, 2014**

- Ground breaking ceremony held on 11 March 2013
- Vertical construction completed in February 2014 ahead of schedule
- Opening ceremony is scheduled on Oct 31, 2014
- On track to open fully in early 2015 (staggered streaming of services)



## **Key figures for capacity and total CAPEX**

- Deliveries – 3,000 units
- OBGYN – 18,250 patient days
- IVF – 1,100 IVF cycles
- Paediatrics – 13,500 patient days
- Out-patient services capacity - c245k admissions
- Total CAPEX is 4.3 bln RUB



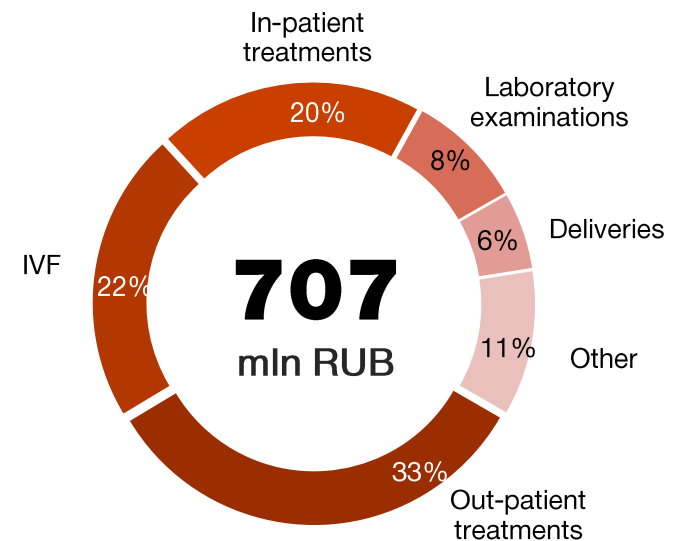
# STRATEGY IN ACTION: ACQUISITION OF AVICENNA MEDICAL CENTER (Novosibirsk, Russia)

- Avicenna Medical Centre (AMC) is the largest private healthcare company in Russia, excl. Moscow & St. Petersburg. It was opened in 1996 and operates on the market for 18 years
- Novosibirsk is the 3<sup>rd</sup> largest city in Russia with a high level of disposable income
- Every 10th citizen of Novosibirsk has been an Avicenna patient
- Avicenna operates on a 6,000 sq m territory in the centre of Novosibirsk, of which 69% is leased by the company
- Medical facilities include 4 operating facilities and a hospital under construction:
  - multi-disciplinary medical clinic with its own laboratory
  - diagnostic centre
  - cardiological clinic
  - hospital with maternity ward and general medicine departments
  - new hospital is under construction
- Services provided:
  - obstetrics and gynecology
  - paediatrics
  - IVF
  - different types of diagnostics
  - oncology, cardiology, urology, dental care etc.
- Company's revenue accounted for 707 mln RUB for 2013 with CAGR'11-13 of 23%; 1H'14 revenue amounted to 399 mln RUB
- Avicenna is currently working at utilisation levels close to maximum, so the company decided to open a new hospital, which will be launched in 2016-2017. The premises will be rented by Avicenna

## New region of MDMG presence



## Revenue structure, 2013



# ACQUISITION OF AVICENNA: KEY TRANSACTION PARAMETERS

- The acquisition is expected to be earnings enhancing to MDMG in 2014
- There have been positive indicators across all operations with CAGR for 2011-2013 of:
  - in-patient days + 45% to 4,222
  - out-patient treatments + 12% to 231,786
  - IVF cycles +16% to 989
  - deliveries +12% up to 360
- New hospital (6,096 sq m; 48 beds) will be launched in 2016-2017, adjoined to the existing hospital. Company will sign a separate lease agreement for the new hospital

## Design project of a new hospital



## M&A structure

<b>Object</b>	100% of Ivicend Holding Ltd – owner of Avicenna Medical Center
<b>Consideration</b>	\$45.5 mln
<b>Closing</b>	The transaction is expected to complete in 4Q 2014 subject to regulatory approvals and other conditions
<b>Funds</b>	80% debt / 20% own funds
<b>Special terms</b>	5% of payment will be on escrow account until the new hospital is operational and adjoined to Avicenna (expected in 2016-2017)

# 4

## CHANGES IN RUSSIAN LAWS

# CHANGES IN RUSSIAN LAWS

## Changes

## Details & potential effect

### Potential

#### INTRODUCTION OF SALES TAX

- **Status:** Government **considers** introduction of sales tax
- **Tax base:** sales of goods and services
- **Tax rate:** up to 3%. According to draft law exact tax rate would be determined by regional government
- **Comes into force:** starting from January 1, 2015 regional governments may introduce this law from the first day of every month or save 0% tax rate in the region
- **Exceptions:** sales of medicines. Company revenue from pharmacies amounts to 85 mln RUB (2.5% of total Company revenue for the 1H 2014)
- **Estimated effect:** up to 195 mln RUB might be accrued as sales tax based on 1H 2014 annualised revenue (assuming maximum tax rate of 3%). In response to sales tax introduction Company plans to increase prices proportionally. Thus, **no effect on EBITDA level is expected**

### Potential

#### INCREASE OF SOCIAL TAX

- **Status:** Government **considers** increase of social tax
- **Tax base:** wages and salaries. As of today salaries over the cumulative limit of 624,000 RUB (set for 2014) are taxed only by 10%
- **Tax rate:** extra 5.1 p.p. Total rate will be 15.1%
- **Comes into force:** is under discussion
- **Estimated effect:** -0.6 p.p. for 2014 EBITDA margin or around -45 mln RUB on EBITDA line based on annualised 1H 2014 results

### Came into force

#### FACILITATING AMENDMENTS TO THE LAW ON ADVERTISING

- **Status:** Government **introduced** amendments to the Federal law on advertising
- **Came into force:** on June 28, 2014
- **Government repealed strict rules for advertising of medical services.** Now the Company can freely advertise its medical services as it was before the introduction of amendments to the Law

5

LAUNCH OF LONG-TERM SHARE  
INCENTIVE PLAN

# LONG-TERM MANAGEMENT INCENTIVE PLAN (LTIP)

## PLAN DESCRIPTION

- Company's Board of Directors made a decision to develop LTIP for management and senior doctors
- The Plan is aimed at increasing focus on shareholder value
- The Company expects to allocate and purchase up to 230,000 GDRs during May to Oct 2014
- Shares will be transferred to LTIP participants without indemnity
- The Plan will last for 3 years

## CRITERION FOR PARTICIPATION

- List of participants will include up to 30 employees of the Group, who play a significant role in value creation at the Company: key doctors, heads of hospitals and clinics, top-management of holding company
- Final list will be approved by Company's BoD
- The following KPIs should be met: ROE, EPS

## CURRENT STATUS

- AGM authorized BoD to acquire GDRs from the market within the price limit of \$5-\$10 per GDR
- As of Aug 8, 2014 Company has bought out 159,455 GDRs that compounds 69% of GDRs approved for buy-back for the purpose of LTIP
- The average price of GDR purchase is \$ 9.17





# Q&A session



# Appendix



## Revenue analysis

	1H2014	1H2013	
Obstetrics and Gynaecology	951	800	19%
<u>In-patient treatments</u>			
RUB mln	335	295	14%
patient days	9,848	8,644	14%
kRUB per day	34.0	34.1	0%
% of total*	35%	37%	-2 p.p.
<u>Out-patient treatments</u>			
RUB mln	616	505	22%
Admissions	184,485	135,165	36%
kRUB per admission	3.3	3.7	-11%
% of total*	65%	63%	2 p.p.
Deliveries	661	597	11%
RUB mln	661	597	11%
Deliveries	2,118	1,792	18%
kRUB per delivery	311.9	332.9	-6%
IVF	534	342	56%
RUB mln	534	342	56%
Cycles	3,529	2,335	51%
kRUB per cycles	151.2	146.5	3%
Paediatrics	504	441	14%
<u>In-patient treatments</u>			
RUB mln	88	87	1%
Patient-days	5,385	4,788	12%
kRUB per patient day	16.4	18.2	-10%
% of total*	17%	20%	-3 p.p.
<u>Out-patient treatments</u>			
RUB mln	416	354	18%
Admissions	131,395	101,423	30%
kRUB per admissions	3.2	3.5	-10%
% of total*	83%	80%	3 p.p.
Other medical services	530	288	84%
<u>In-patient treatments</u>			
Patient days	1,097	560	96%
<u>Out-patient treatments</u>			
Admissions	70,028	37,322	88%

- Increase of revenue from OBGYN in-patient treatments by 14% y-o-y is explained by continued successful ramp-up at Lapino. Number of in-patient treatments increased by 14% whilst average check remained in line with 1H 2013
- Revenue from OBGYN out-patient treatments increased by 22% y-o-y and reached 616 mln RUB. Number of out-patient admissions increased by 36% y-o-y since Lapino is gaining momentum and due to full period of operations of newly acquired clinics as well as their better operating results vs. corresponding period of last year. However, due to lower level of people's living in the regions, prices for the Company's services have a discount to Moscow prices. That had a marginal dilutive effect on the average check for OBGYN out-patient treatments
- Revenue from deliveries increased by 11% vs. the corresponding period of last year and reached 661 mln RUB on the back of growing number of deliveries in the Company's hospitals. That was achieved owing to Lapino continued ramp-up. Company's management is now focused on maximising utilisation rates and therefore performed a series of successful marketing campaigns in order to attract new loyal clients and to raise the popularity of more affordable doctors that are marked as categories I-III. That had a marginal effect on average check on delivery
- Revenue from IVF service line amounted to 534 mln RUB with 56% y-o-y growth. Significant growth of performed IVF cycles (+51% y-o-y) was due to strong performance of clinics in Moscow, St. Petersburg and Samara. Average check increased by 3% due to marginal price indexation
- Revenue from paediatrics in-patient treatments was almost in line with the corresponding period of last year and amounted to 88 mln RUB. Number of paediatric in-patient days increased by 12% y-o-y and amounted to 5,385 on the back of Lapino hospital gathering its momentum. Lapino differs from PMC in a way that it is not highly specialised on newborns and that it becomes more famous as hospital rather than just maternity hospital that results in a different profile of in-patient paediatric patients. Lapino has bigger share of patients who are older than 1 year and they seek for more general medical aid and does not always need complex and expensive treatment as it usually comes with newborns in case they are moved to in-patient department. That results in higher demand for less expensive types of treatments. Due to that fact the average check went down by 10% y-o-y since client base has grown y-o-y. However, management expects that clients profile will now remain stable or the share of patients younger than 1 year will increase due to growing number of deliveries
- Revenue from other medical services boosted by 84% on the back of growing number of patients in surgery, trauma departments and a noticeable growth in visits to diagnostic centers at Lapino, PMC and Moscow clinic of Health

## Extract from MDMG's profit and loss statement

(RUB mln)	1H2014	1H2013	1H2012
Revenue	3,330	2,578	1,967
Cost of sales	(1,956)	(1,605)	(982)
Gross Profit	1,374	972	985
% of revenue	41%	38%	50%
Other income	3	2	0.6
Administrative expenses	(623)	(524)	(192)
Other expenses	(3)	(1,7)	(1,8)
EBITDA	969	645	851
% of revenue	29%	25%	43%
Operating profit	741	448	791
Net finance expenses	(71)	(177)	(37)
Profit before tax	670	271	755
Tax	(45)	(21)	(27)
Profit for the period	625	250	728
% of revenue	19%	10%	37%
Minority interest	57	57	72
Profit for the year attributable to: shareholders	568	428	656

## Extract from MDMG's balance sheet

(RUB mln)	1H2014	1H2013	1H2012
Cash and cash equivalents	2,023	2,671	341
Investments	-	1,635	-
Current trade, other receivables and deferred expenses	178	118	55
Inventories	116	62	30
Current tax asset	6	6	29
Assets held for sale	46	-	-
Property, plant and equipment	10,569	8,233	5,474
Non-current trade and other receivables and deferred expenses	506	308	573
Other non-current assets	452	462	31
<b>TOTAL ASSETS</b>	<b>13,897</b>	<b>13,498</b>	<b>6,535</b>
Current trade and other payables	859	1,051	699
Short term loans and borrowings	475	596	17
Other current liabilities	657	511	384
Long term loans and borrowings	2,257	2,488	1,970
Other non-current liabilities	86	76	93
Equity	9,564	8,778	3,372
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,897</b>	<b>13,498</b>	<b>6,535</b>
Net Debt	709	(1,218)	1,660

## Extract from MDMG's cash flow statement

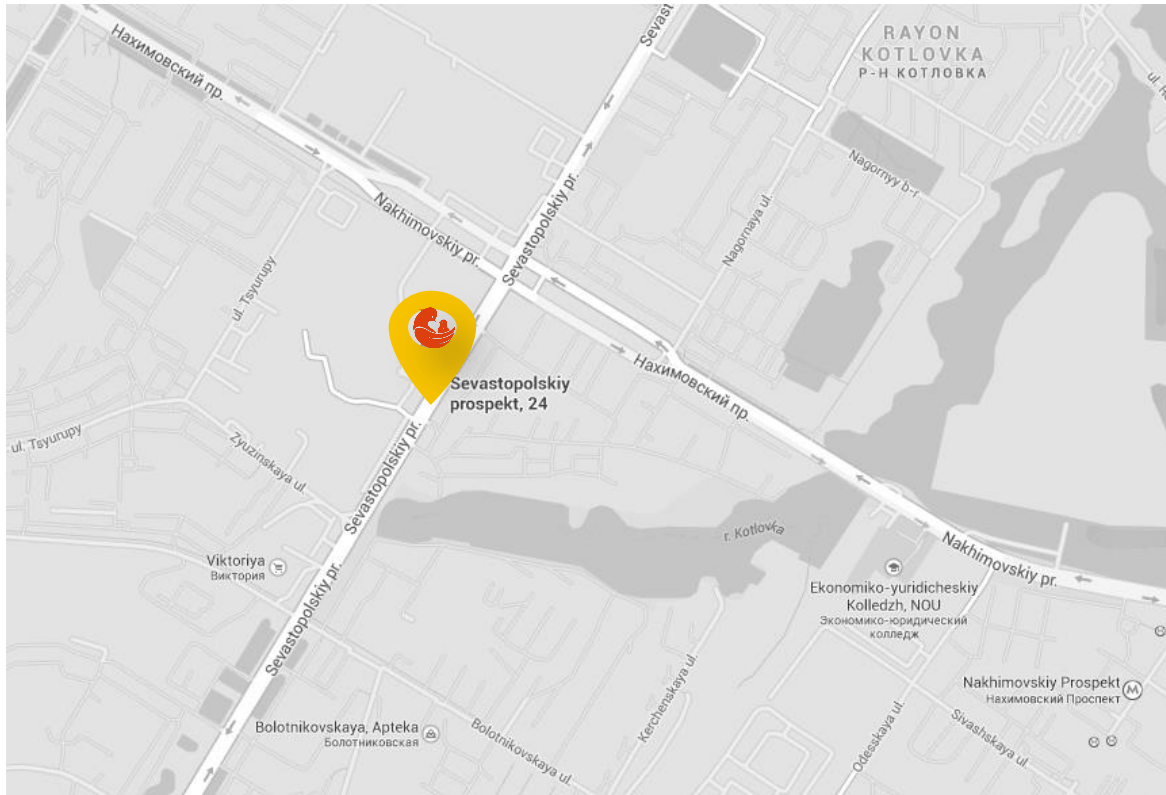
(RUB mln)	1H2014	1H2013	1H2012
Cash flow from operating activities			
Profit for the period	625	250	728
Adjustments for:			
D&A	219	192	59
Taxation	45	21	27
Other adjustments	80	186	18
Cash flow from operations before working capital changes	969	649	850
(Increase) / decrease in inventories	(5)	1,5	(3)
Increase in trade and other receivables	(29)	(17)	(15)
Increase in trade and other payables	44	65	58
Increase in deferred income	45	44	39
Cash flow from operations	1,024	742	929
Tax paid	(35)	(8)	(49)
<b>Net cash flow from operating activities</b>	<b>988</b>	<b>734</b>	<b>879</b>
Cash flow from investing activities			
Payment for acquisition of PP&E	(1,639)	(752)	(1,212)
Withdrawal / (deposit) of investments	-	910	-
Acquisition of subsidiaries	-	(648)	(9)
Other proceeds and payments	22	33	-
<b>Net cash flow used in investing activities</b>	<b>(1,617)</b>	<b>(457)</b>	<b>(1,221)</b>
Cash flow from financing activities			
GDR Contributions received from underwriters	-	150	-
Proceeds from borrowings	6	96	941
Repayment of borrowings	(271)	(39)	(60)
Repayments of obligations under finance leases	(2.3)	(1.6)	(88)
Finance expenses paid	(158)	(166)	(80)
Other payments	(3)	-	-
Dividends paid to the owners of the Company	(180)	(314)	(154)
Dividends paid to non-controlling interests	(80)	(35)	(10,5)
<b>Net cash flow from financing activities</b>	<b>(688)</b>	<b>(308)</b>	<b>549</b>
Net increase in cash and cash equivalents	(1,317)	(32)	207
Cash and cash equivalents at the beginning of the period	3,273	2,583	133
Effect due to exchange rate changes	68	120	0,4
<b>Cash and cash equivalents at the end of the period</b>	<b>2,024</b>	<b>2,671</b>	<b>341</b>

Source: audited financial statements of MDMG for 1H 2012, 1H 2013 and 1H 2014

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