



PRESS RELEASE

**ROSINTER REPORTS 2017 OPERATING AND
AUDITED FINANCIAL RESULTS:**

Moscow, April 23, 2018: PJSC Rosinter Restaurants Holding (Rosinter, Rosinter Restaurants, Company), the leading casual dining restaurants chain in Russia and CIS (Moscow Exchange MICEX-RTS ticker: ROST), announced today its operating and financial results for 2017 prepared in accordance with IFRS.

2017 FINANCIAL AND OPERATING HIGHLIGHTS

- Gross revenue of comparable restaurants^[4] increased by 2.8% and amounted to RUB 5,185 mln due to systematic revitalization of the key brands, updating the menu and improving the quality of guest services.
- At the same time, the consolidated gross operating revenue^[3] decreased by 4.1% in 2017 compared to 2016, which is due to the planned closure of non-profitable locations (39 corporate restaurants were closed in 2017, 5 were opened).
- Gross profit increased by 10.5% in 2017 compared to 2016 and amounted to RUB 1,173 mln. The Company's policy of costs reducing has a main impact on the gross profit growth, costs decreased by 2.1% (calculated as % of revenue).
- The same factors have impact on the gross profit margin growth, which increased by 2.1% in 2017 to 16.8% of total revenue from 14.7% in 2016.
- In 2017, the Company received a positive result – RUB 8 mln of net profit, and EBITDA before impairment and write-off^[1] amounted to RUB 404 mln.

CONSOLIDATED GROSS OPERATING REVENUE^[3] PERFORMANCE (RUB MLN)

| Total | | | Same-Store Sales Growth ^[4] | | |
|-------|-------|--------|--|-------|-------|
| 2017 | 2016 | % chg | 2017 | 2016 | % chg |
| 7,690 | 8,017 | (4.1)% | 5,185 | 5,046 | 2.8% |

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Sergey Zaytsev, President of PJSC Rosinter Restaurants Holding, commented:

"In 2016-2017, "Rosinter Restaurants" followed the policy of business efficiency improvement and exited the systemically unprofitable assets. The main stage of this process has been completed and the Company has achieved operational growth.

The process of closing restaurants affected the revenue in general, but for comparable restaurants, the Company showed a stable growth (at the end of 2017 – 2.8%) throughout the year. In addition, Rosinter demonstrated a positive financial result for the second year in a row.

Rosinter plans to open 35-40 restaurants in 2018. Cities-millionaires and transportation hubs will be the core of the corporate restaurants development and franchising will be the driver for the expansion of the geography of business. "IL Patio", TGI FRIDAYSTM, "Shikari", Costa Coffee restaurants will be the main drivers of development of the corporate chain, "IL Patio", "Shikari" – for the franchising chain.

The priority activity is the renewal of the existing restaurants under key brands. In 2018, to the 25th anniversary of IL Patio, we aim to update almost 100% of the chain, including the partner restaurants. TGI FRIDAYS™, "American Bar and Grill", "Mama Rusha" restaurants are being opened in the updated concept.

Among the main projects of 2018 - the development of a delivery system based on its own logistics service and loyalty program "Honored Guest", the number of participants of which already exceeds 1 million 200 thousand users.

In 2017, Rosinter achieved its planned goals and managed to adapt to the current economic conditions. In the medium term, we set ambitious goals for expanding the chain, developing brands and innovative projects realization."

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Income Statement Summary

| (RUB) thousands | 12M 2017 | | 12M 2016 | | % Change Y-o-Y |
|---|------------------|----------------|------------------|----------------|-------------------|
| Net revenue | 6,962,213 | 100.0 % | 7,206,936 | 100.0 % | (3.4)% |
| <i>Incl. Revenue from restaurants</i> | 6,713,752 | 96.4 % | 6,976,945 | 96.8 % | (3.8)% |
| <i>Incl. Revenue from franchising</i> | 179,991 | 2.6 % | 161,712 | 2.2 % | 11.3 % |
| Cost of sales | 5,789,194 | 83.2 % | 6,145,316 | 85.3 % | (5.8)% |
| <i>Incl. Food and beverages</i> | 1,438,516 | 20.7 % | 1,626,849 | 22.6 % | (11.6)% |
| <i>Incl. Payroll and related taxes</i> | 1,433,433 | 20.6 % | 1,541,791 | 21.4 % | (7.0)% |
| <i>Incl. Rent</i> | 1,756,371 | 25.2 % | 1,780,714 | 24.7 % | (1.4)% |
| Gross profit | 1,173,019 | 16.8 % | 1,061,620 | 14.7 % | 10.5 % |
| SG&A Expenses | 928,380 | 13.3 % | 880,540 | 12.2 % | 5.4 % |
| Start-up expenses for restaurants | 67,473 | 1.0 % | 86,703 | 1.2 % | (22.2)% |
| Other gains | 68,222 | 1.0 % | 463,815 | 6.4 % | (85.3)% |
| Other losses | 40,314 | 0.6 % | 63,847 | 0.9 % | (36.9)% |
| <i>Incl. Loss on disposal of non-current assets</i> | 19,747 | 0.3 % | 39,319 | 0.5 % | (49.8)% |
| Profit from operating activities before impairment | 205,074 | 2.9 % | 494,345 | 6.9 % | (58.5)% |
| (Reversal of)/loss from impairment of operating assets | (110,172) | (1.6)% | 39,679 | 0.6 % | (377.7)% |
| Profit from operating activities after impairment | 315,246 | 4.5 % | 454,666 | 6.3 % | (30.7)% |
| Financial expenses, net | 296,682 | 4.3 % | 354,929 | 4.9 % | (16.4)% |
| Foreign exchange gain/(loss), net | 1,782 | 0.1 % | (46,000) | (0.6)% | (103.9)% |
| Share of profit of JV and associates | - | - | 9,628 | 0.1 % | (100.0)% |
| Profit before income tax | 20,346 | 0.3 % | 63,365 | 0.9 % | (67.9)% |
| Income tax benefit | (12,219) | (0.2)% | (56,929) | (0.8)% | (78.5)% |
| Net profit | 8,127 | 0.1 % | 6,436 | 0.1 % | 26.3 % |
| Profit from operating activities before impairment | 205,074 | 2.9 % | 494,345 | 6.9 % | (58.5)% |
| Depreciation and amortization | 178,976 | 2.6 % | 184,754 | 2.6 % | (3.1)% |
| Loss on disposal of non-current assets | 19,747 | 0.3 % | 39,319 | 0.5 % | (49.8)% |
| EBITDA before impairment and write-offs | 403,797 | 5.8 % | 718,418 | 10.0 % | (43.8)% |

Consolidated revenue amounted to RUB 6,962 mln in 2017. Corporate restaurants revenue amounted to RUB 6,714 mln and decreased by 3.8% compared to 2016, which is due to a reduction in the portfolio of restaurants. Revenue of comparable restaurants increased by 2.8% in comparison with 2016. Revenue decreased by 6.6% in comparison with 2016 due to the exit from unprofitable locations.

Cost of sales decreased by 5.8% compared to 2016 and 2.1% compared to revenue. At the same time, the main decreased item was the **Food cost (Food and beverages cost)**, which decreased by 1.9% (measured as a percentage of revenue) as a result of long-term oriented, flexible relations with suppliers, search for ways of mutually beneficial cooperation, including the introduction of an advance payment system.

Gross profit margin increased to 16.8% in 2017 from 14.7% in 2016, that was mainly driven by decrease in food and beverages cost, all measured as a percentage of total revenue.

The increase in **selling, general and administrative expenses** by 5.4% is due to the start of the active marketing and advertising policy in order to support loyalty and attract new guests to restaurants.

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The decrease of **start-up expenses for restaurants** was 22.2% compared to 2016. The Company carried out work to reduce the cost of investment in opening of new and updating the existing restaurants, primarily by optimizing model projects, working with suppliers, etc.

Other income decreased by 5.4% as a percentage of revenue from the sale of share in joint venture in the UK and a non-core operating business in 2016.

In 2017, the reversal of the **loss from impairment of operating assets** was RUB 110 mln compared to RUB 40 mln of impairment loss of operating assets in 2016. The reversal of the impairment loss is the result of a change in the estimates used to determine the asset's recoverable amount in 2017.

The decrease of **net financial expenses** by RUB 58 mln (by 16.4% compared to 2016) is due to the decrease in borrowing costs in 2017 and the attraction of target loans for the renovation of the existing and construction of new restaurants.

Foreign exchange gains amounted to RUB 1.8 mln in 2017, compared to a loss of RUB 46 mln in 2016, as a result of the conversion of any liabilities into Russian rubles.

Net profit increased to RUB 8.1 mln in 2017 compared to RUB 6.4 mln in 2016.

Alexey Shorohov, CFO PJSC Rosinter Restaurants Holding:

"In 2017, Rosinter showed good dynamics of business performance indicators. The Company has achieved revenue growth in comparable restaurants in time of general decline in the casual dining segment in Russia.*

It is worth noting that these financial statements are complicated to compare with the previous period due to objective reasons, such as the closure of non-profitable restaurants; reversal of the provision for impairment of operating assets of restaurants; obtaining an one-time income in 2016 from the sale of non-core business.

Therefore, we consider performance indicators based on comparable reporting, according to which the EBITDA before impairment and write-offs and net profit have increased".

**(according to analytical agencies).*

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Cash Flow Performance

| (RUB) thousands | 12M 2017 | | 12M 2016 | | % Change Y-o-Y |
|---|---------------|--|---------------|--|-------------------|
| Net cash flow used in operating activities | (415,794) | | (100,167) | | 315.1 % |
| <i>Incl. Cash flow before changes in operating assets and liabilities</i> | 349,022 | | 317,626 | | 9.9 % |
| <i>Incl. Changes in operating assets and liabilities</i> | (439,487) | | (88,703) | | 395.5 % |
| <i>Incl. Financial and tax cash outflow</i> | (325,329) | | (329,090) | | (1.1)% |
| Net cash flow (used in)/generated from investing activities | (670,053) | | 102,307 | | (754.9)% |
| Net cash flow from financing activities | 1,127,377 | | 9,987 | | 11188.4 % |
| Effect of exchange rates on cash and cash equivalents | (2,575) | | (302) | | 752.6 % |
| Net increase in cash and cash equivalents | 38,955 | | 11,825 | | 229.4 % |
| Cash & Cash equivalents at beginning of period | 113,421 | | 101,596 | | 11.6 % |
| Cash & Cash equivalents at end of period | 152,376 | | 113,421 | | 34.3 % |

Cash outflow from operating activities amounted to RUB 416 mln in 2017 as a result of reduction of accounts payable of previous years.

Net cash outflow from investing activities amounted to RUB 670 mln in 2017 compared to net inflow of RUB 102 mln in 2016. The investment program is mainly related to the Company's plans to renew and expand the chain of restaurants. Also Rosinter has started implementation of the program on updating of IT-infrastructure (the project on creation of stock accounting in restaurants is realized, BI system is introduced). These actions prepared a basis for further introduction of IT-decisions which will increase efficiency of business.

Net cash inflow from financing activities increased to RUB 1,127 mln in 2017 from RUB 10 mln in 2016 due to additional credit resources under new long-term loan agreements received in 2017. Rosinter used the raised funds to implement the strategic plan for the renovation of the existing restaurants and the construction of new ones.

Debt and Liquidity

| (RUB) thousands | 12M 2017 | | 12M 2016 | | % Change Y-o-Y |
|--|------------------|----------------|------------------|----------------|-------------------|
| Total Gross Debt | 3,091,071 | 100.0 % | 1,960,507 | 100.0 % | 57.7 % |
| Short-term | 312,406 | 10.1 % | 85,229 | 4.3 % | 266.5 % |
| Long-term | 2,778,665 | 89.9 % | 1,875,278 | 95.7 % | 48.2 % |
| Net Debt | 2,938,695 | 95.1 % | 1,847,086 | 94.2 % | 59.1 % |
| Net Debt / EBITDA before impairment and write-offs ^[2] | 7,2x | | 2,5x | | - |

Total gross debt of the Group stood at RUB 3,091 mln as at 31 December 2017. Net debt increased by 59.1% in 2017 compared to 31 December 2016. Debt portfolio is rouble denominated and mainly represents long-term borrowings. The share of long-term loans is 89.9% of gross amount of debt portfolio.

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^[1] EBITDA is calculated by adding back depreciation and amortization to profit from operating activities after impairment. EBITDA measures are not measurements of our operating performance under IFRS and should not be considered as an alternative to profit for the year, operating profit or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities or as a measure of our liquidity. Our approach to calculating EBITDA may differ from the approach of other companies.

^[2] EBITDA is calculated over the 12 preceding calendar months

^[3] Unaudited operating revenue includes only total gross sales of corporate restaurants and canteens and does not include revenue from premises sublease, franchise operations and other revenue items.

^[4] Calculation is based on gross operating sales data (including VAT) for the pool of currently operating mature restaurants, which had operated for 18 months as of 31 December 2017.

Some information in this review may contain "forward-looking statements" which include all statements other than statements of historical fact. Such forward-looking statements can often be identified by words such as "plans", "believes", "anticipates", "expects", "intends", "estimates", "will", "may", "continue", "should" and similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's and/or its Management control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as at the date as of which they are made, and the Company and/or its Management does not intend and has no duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained herein to reflect any change in the Company's and/or its Management expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. The information and opinions contained in this review are provided as at the date of this review and are subject to change by the Company's own discretion without notice of any kind and form.

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Investors and analysts enquiries:

Alexey Shorohov
CFO

IR@rosinter.ru

Press enquiries:

Tatyana Zotova
Director PR

tzotova@rosinter.ru

Tel.: +7 495 788 44 88 ext. 1560

Note to Editors:

As of 31 March 2018 PJSC Rosinter Restaurants Holding is the leading casual dining restaurant company in Russia and CIS, which operates 264 outlets in 27 cities in Russia, CIS and Central Europe, including Baltic countries. The chain has 158 corporate restaurants and 106 franchised restaurants. The Company develops its own brands IL Patio, Planet Sushi, Shikari, American Bar and Grill, Mama Rasha, and operates under franchise agreements a chain of American restaurants TGI FRIDAYS and a chain of British coffee shops Costa Coffee. In March 2012 Razvitie ROST LLC (a subsidiary of PJSC Rosinter Restaurants Holding) has acquired the right to develop McDonald's brand on a franchise basis in Moscow and Saint Petersburg transportation hubs. Rosinter Restaurants Holding is listed on the Moscow Exchange MICEX-RTS (www.moex.com) under the stock ticker ROST.

Company site: www.rosinter.com

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APPENDIX

Consolidated statement of financial position

At December 31, 2017

(All amounts are in thousands of Russian roubles, unless specified otherwise)

| | Notes | December 31, 2017 | December 31, 2016 |
|--|-------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | 6 | 1,435,757 | 1,545,967 |
| Intangible assets | 7 | 84,887 | 49,520 |
| Goodwill | 8 | 143,137 | 143,137 |
| Deferred income tax asset | 11 | 193,504 | 200,668 |
| Rent deposits and other non-current assets | | 583,554 | 178,762 |
| | | 2,440,839 | 2,118,054 |
| Current assets | | | |
| Inventories | 12 | 160,179 | 168,245 |
| VAT and other taxes recoverable | | 76,055 | 84,954 |
| Income tax recoverable | | 11,634 | 11,088 |
| Trade and other receivables | 13 | 174,219 | 83,976 |
| Advances paid | 14 | 168,674 | 100,022 |
| Receivables from related parties | 10 | 155,697 | 171,613 |
| Short-term loans | | 1,046 | 876 |
| Short-term loans due from related parties | 10 | 21,015 | 14,415 |
| Cash and cash equivalents | 15 | 152,376 | 113,421 |
| | | 920,895 | 748,610 |
| Assets classified as a held for sale | 16 | 230,542 | – |
| TOTAL ASSETS | | 3,592,276 | 2,866,664 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity attributable to equity holders of the parent entity | | | |
| Share capital | 17 | 2,767,015 | 2,767,015 |
| Additional paid-in capital | | 2,090,217 | 2,090,217 |
| Treasury shares | 17 | (269,337) | (260,667) |
| Other capital reserves | | 7,795 | 12,593 |
| Accumulated losses | | (4,915,490) | (4,913,369) |
| Translation difference | | (425,514) | (420,472) |
| | | (745,314) | (724,683) |
| Non-controlling interests | | 2,331 | (6,081) |
| | | (742,983) | (730,764) |
| Non-current liabilities | | | |
| Long-term loans and borrowings | 19 | 2,778,665 | 1,875,278 |
| Finance lease liabilities | | 432 | – |
| Deferred income tax liabilities | 11 | 29,619 | 10,972 |
| | | 2,808,716 | 1,886,250 |
| Current liabilities | | | |
| Trade and other payables | 21 | 1,056,416 | 1,412,327 |
| Short-term loans and borrowings | 19 | 312,406 | 85,229 |
| Payables to related parties | 10 | 8,246 | 28,237 |
| Short-term loans due to related parties | 10 | 10,067 | 6,412 |
| Current portion of finance lease liabilities | | 532 | – |
| Short-term liabilities to partners | 20 | 526 | – |
| Deferred income | | 48,890 | 42,752 |
| Income tax payable | | 89,460 | 136,221 |
| | | 1,526,543 | 1,711,178 |
| TOTAL EQUITY AND LIABILITIES | | 3,592,276 | 2,866,664 |

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Consolidated statement of profit or loss

For the year ended December 31, 2017

(All amounts are in thousands of Russian roubles, unless specified otherwise)

| | Notes | 2017 | 2016 |
|---|--------------|------------------|------------------|
| Revenue | 22 | 6,962,213 | 7,206,936 |
| Cost of sales | 23 | (5,789,194) | (6,145,316) |
| Gross profit | | 1,173,019 | 1,061,620 |
| Selling, general and administrative expenses | 24 | (928,380) | (880,540) |
| Start-up expenses for restaurants | | (67,473) | (86,703) |
| Other gains | 26 | 68,222 | 463,815 |
| Other losses | 26 | (40,314) | (63,847) |
| Profit from operating activities before impairment | | 205,074 | 494,345 |
| Reversal of/(loss from) impairment of operating assets | 27 | 110,172 | (39,679) |
| Profit from operating activities after impairment | | 315,246 | 454,666 |
| Financial income | 28 | 3,925 | 1,637 |
| Financial expense | 28 | (300,607) | (356,566) |
| Foreign exchange gain/(loss), net | | 1,782 | (46,000) |
| Gain from the joint ventures | 9 | – | 9,628 |
| Profit before income tax | | 20,346 | 63,365 |
| Income tax expense | 11 | (12,219) | (56,929) |
| Net profit for the period | | 8,127 | 6,436 |
| Attributable to: | | | |
| Equity holders of the parent entity | | (2,121) | 6,241 |
| Non-controlling interests | | 10,248 | 195 |
| (Loss)/earnings per share | 18 | | |
| Basic, (loss)/earnings per share, roubles | | (0.13) | 0.39 |
| Diluted, (loss)/earnings per share, roubles | | (0.13) | 0.39 |

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Consolidated statement of cash flows

For the year ended December 31, 2017

(All amounts are in thousands of Russian roubles, unless specified otherwise)

| | Notes | 2017 | 2016 |
|---|-------|------------------|------------------|
| Operating activities | | | |
| Profit before tax | | 20,346 | 63,365 |
| <i>Adjustments to reconcile profit before tax to net cash provided by operating activities:</i> | | | |
| Depreciation and amortization | 23,24 | 178,976 | 184,754 |
| Foreign exchange (gains)/loss, net | | (1,782) | 46,000 |
| Gain from sale of subsidiary and share in joint venture | 26 | – | (416,559) |
| Financial income | 28 | (3,925) | (1,637) |
| Financial expense | 28 | 300,607 | 356,566 |
| (Reversal of write-down)/allowance for impairment of advances paid, taxes recoverable and receivables | 24 | (1,294) | 47,398 |
| (Reversal of write-down)/allowance for impairment of inventories to net realisable value | | (5,190) | 6,861 |
| Loss on disposal of non-current assets | 26 | 19,747 | 39,319 |
| (Reversal of)/loss from impairment of assets | 27 | (110,172) | 39,679 |
| Gain from joint ventures | 9 | – | (9,628) |
| Write off of trade and other payables | 26 | (40,492) | (20,226) |
| Reimbursement of VAT | 26 | – | (20,201) |
| (Reversal of)/provision for contingent claims | 26 | (6,522) | 3,785 |
| Share based payment benefit | 29 | (1,277) | (1,850) |
| | | 349,022 | 317,626 |
| <i>Changes in operating assets and liabilities:</i> | | | |
| Decrease/(increase) in inventories | | 13,017 | (15,806) |
| (Increase)/decrease in advances, taxes recoverable, receivables, rent deposits and other non-current assets | | (103,007) | 42,160 |
| Decrease in receivables from related parties | | 14,862 | 1,244 |
| Decrease in payables to related parties | | (26,265) | (22,886) |
| Decrease in trade and other payables | | (338,094) | (93,415) |
| Net cash (used in)/ generated from operations | | (90,465) | 228,923 |
| Interest paid | | (311,012) | (323,666) |
| Interest received | | 1,567 | 2,757 |
| Income tax paid | | (15,884) | (8,181) |
| Net cash flows used in operating activities | | (415,794) | (100,167) |
| Investing activities | | | |
| Purchases of property and equipment | | (256,523) | (305,815) |
| Issuance of loans to third parties | | (404,345) | – |
| Proceeds from repayment of loans issued to related parties | | – | 7,552 |
| Purchase of intangible assets | | (36,330) | (26,753) |
| Issuance of loans to related parties | | (6,600) | – |
| Proceeds from disposal of property and equipment | | 13,290 | 21,745 |
| Proceeds from repayment of loans issued to third parties | | 2,300 | 2,347 |
| Dividends received | | – | 9,628 |
| Proceeds from sale of shares in joint ventures | | 18,155 | – |
| Net proceeds from sale of subsidiaries | 26 | – | 393,603 |
| Net cash flows (used in)/ generated from investing activities | | (670,053) | 102,307 |

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Consolidated statement of cash flows (continued)

(All amounts are in thousands of Russian roubles, unless specified otherwise)

| | Notes | 2017 | 2016 |
|---|-------|------------------|----------------|
| Financing activities | | | |
| Proceeds from bank loans | | 2,075,391 | 152,109 |
| Repayment of bank loans | | (944,827) | (133,970) |
| Payments to partners | 20 | (1,620) | (12,923) |
| Repayment of related party loans | | (195) | (293) |
| Proceeds from related party loans | | 3,850 | 5,729 |
| Repayment of lease obligation | | (1,107) | – |
| Acquisition of treasury shares | | (2,506) | – |
| Dividends paid to shareholders | | (1,609) | (665) |
| Net cash flows generated from financing activities | | 1,127,377 | 9,987 |
| Effect of exchange rate on cash and cash equivalents | | (2,575) | (302) |
| Net increase in cash and cash equivalents | | 38,955 | 11,825 |
| Cash and cash equivalents at beginning of the year | | 113,421 | 101,596 |
| Cash and cash equivalents at end of the year | | 152,376 | 113,421 |