

**X5 REPORTS 26.5% REVENUE GROWTH IN Q1 2017  
EBITDA MARGIN IMPROVES BY 44 B.P. TO 7.6%**

- ✓ Revenue growth remained strong; revenue increased by 26.5% year-on-year (y-o-y) on the back of strong like-for-like (LFL) sales and solid selling space expansion.
- ✓ Pyaterochka was the main driver of growth: net retail sales rose by 30.1% y-o-y.
- ✓ X5 added a total of 630 new stores vs. 377 new stores during the same period last year, delivering selling space growth of 248.6 th. sq. m., driven principally by organic expansion.
- ✓ Gross margin decreased by 17 bp y-o-y to 24.1% in Q1 2017 due to the rapid expansion of the store base, with a growing number of regional stores and an increasing share of stores in ramp-up phase.
- ✓ SG&A expenses (excl. D&A&I) as a percentage of revenue improved by 68 bp y-o-y to 17.2%, primarily due to better in-store efficiency and the operating leverage effect.
- ✓ EBITDA grew by 34.4% y-o-y and reached RUB 22,167 mln in Q1 2017. EBITDA margin increased by 44 bp y-o-y in Q1 2017 and totalled 7.6%.
- ✓ The Company's net debt/EBITDA ratio remained at a comfortable level of 1.90x as of 31 March 2017.

**Amsterdam, 27 April 2017** - X5 Retail Group N.V. ("X5" or the "Company"), a leading Russian food retailer (LSE ticker: FIVE), today released its unaudited condensed consolidated interim financial information for the three months ended 31 March 2017 ("Q1"), in accordance with International Financial Reporting Standards as adopted by the European Union.

**Profit and loss statement highlights<sup>(1)</sup>**

Russian Rouble (RUB), million (mln)	Q1 2017	Q1 2016	<i>change, y-o-y, %</i>
<b>Revenue</b>	<b>293,078</b>	<b>231,611</b>	<b>26.5</b>
incl. net retail sales <sup>(2)</sup>	291,484	230,601	26.4
Pyaterochka	222,941	171,369	30.1
Perekrestok	44,964	37,541	19.8
Karusel	21,055	19,017	10.7
Express	2,523	2,674	(5.6)
<b>Gross profit</b>	<b>70,612</b>	<b>56,191</b>	<b>25.7</b>
<i>Gross profit margin, %</i>	24.1	24.3	(17) b.p.
<b>EBITDA</b>	<b>22,167</b>	<b>16,493</b>	<b>34.4</b>
<i>EBITDA margin, %</i>	7.6	7.1	44 b.p.
<b>Operating profit</b>	<b>14,459</b>	<b>11,406</b>	<b>26.8</b>
<i>Operating profit margin, %</i>	4.9	4.9	1 b.p.
<b>Net profit</b>	<b>8,355</b>	<b>5,054</b>	<b>65.3</b>
<i>Net profit margin, %</i>	2.9	2.2	67 b.p.

(1) Please note that in this and other tables, and in the text of this press release, immaterial deviations in the calculation of % changes, subtotals and totals are due to rounding.

(2) Net retail sales represent revenue from operations of X5-managed stores net of VAT. This number differs from revenue, which also includes proceeds from wholesale operations, direct franchisees (royalty payments) and other revenue.

## Net retail sales

Total net retail sales growth was a solid 26.4% y-o-y on the back of:

- 7.3% increase in LFL sales; and
- 19.1% y-o-y increase from net new space, resulting from a 29.5% y-o-y rise in selling space.

Pyaterochka was the key driver for X5's Q1 growth: net retail sales increased by 30.1% y-o-y.

## Selling space by format, square meters (sq. m.)

	As at 31-Mar-17	As at 31-Dec-16	change vs 31-Dec-16, %	As at 31-Mar-16	change vs 31-Mar-16, %
Pyaterochka	3,580,802	3,329,273	7.6	2,589,581	38.3
Perekrestok	551,950	548,473	0.6	494,255	11.7
Karusel	382,822	386,897	(1.1)	394,619	(3.0)
Express	34,759	37,110	(6.3)	35,732	(2.7)
<b>X5 Retail Group</b>	<b>4,550,333</b>	<b>4,301,752</b>	<b>5.8</b>	<b>3,514,186</b>	<b>29.5</b>

X5's LFL traffic growth of 4.6% y-o-y in Q1 2017 was the highest quarterly increase since Q4 2009.

LFL traffic was positive for all major formats for each month of the quarter.

Perekrestok's LFL traffic was positive for the fifth quarter in a row and was the highest among X5's major formats in Q1 2017. LFL traffic at Karusel was positive for the second quarter in a row.

## Q1 2017 LFL<sup>(3)</sup> store performance by format, % change y-o-y

	Sales	Traffic	Basket
Pyaterochka	6.7	4.4	2.2
Perekrestok	10.3	7.2	2.9
Karusel	9.4	5.9	3.4
Express	(9.4)	(7.3)	(2.3)
<b>X5 Retail Group</b>	<b>7.3</b>	<b>4.6</b>	<b>2.6</b>

For more details on net retail sales growth please refer to X5's [Q1 2017 Trading update](#).

## Gross profit margin

The Company's gross profit margin decreased by 17 bp y-o-y to 24.1% in Q1 2017 due to the rapid expansion of the store base, with a growing number of regional stores and an increasing share of stores in ramp-up phase.

(3) LFL comparisons of retail sales between two periods are comparisons of retail sales in local currency (including VAT) generated by the relevant stores. The stores that are included in LFL comparisons are those that have operated for at least 12 full months. Their sales are included in LFL calculation starting from the day of the store's opening. We include all stores that fit our LFL criteria in each reporting period.

## Selling, general and administrative (SG&A) expenses (excl. D&A&I)

RUB mln	Q1 2017	Q1 2016	change, y-o-y, %
<b>Staff costs</b>	<b>(22,244)</b>	<b>(18,145)</b>	<b>22.6</b>
% of Revenue	7.6	7.8	(24) b.p.
incl. LTI and share-based payments	(537)	(33)	n/a
<b>Lease expenses</b>	<b>(13,557)</b>	<b>(10,625)</b>	<b>27.6</b>
% of Revenue	4.6	4.6	4 b.p.
<b>Utilities</b>	<b>(6,234)</b>	<b>(4,984)</b>	<b>25.1</b>
% of Revenue	2.1	2.2	(2) b.p.
<b>Third party services</b>	<b>(1,961)</b>	<b>(1,848)</b>	<b>6.1</b>
% of Revenue	0.7	0.8	(13) b.p.
<b>Other store costs</b>	<b>(3,362)</b>	<b>(3,448)</b>	<b>(2.5)</b>
% of Revenue	1.1	1.5	(34) b.p.
<b>Other expenses</b>	<b>(2,934)</b>	<b>(2,259)</b>	<b>29.8</b>
% of Revenue	1.0	1.0	3 b.p.
<b>SG&amp;A (excl. D&amp;A&amp;I)</b>	<b>(50,293)</b>	<b>(41,309)</b>	<b>21.7</b>
% of Revenue	17.2	17.8	(68) b.p.

In Q1 2017, SG&A expenses excluding D&A&I as a percentage of revenue were down y-o-y by 68 bp to 17.2% mainly due to improved staff costs, other store costs and third party services.

Staff costs as a percentage of revenue declined y-o-y by 24 bp in Q1 2017 to 7.6%, due to the positive operating leverage effect.

Lease expenses as a percentage of revenue in Q1 2017 increased y-o-y by just 4 bp to 4.6%. Higher operating leverage was offset by the effect of accelerated new store openings and the growing share of leased space in the total real estate portfolio. As a percentage of X5's total real estate portfolio, leased space accounted for 69% as of 31 March 2017, compared to 62% as of 31 March 2016.

Utilities costs changed immaterially as a percentage of revenue in Q1 2017 compared to Q1 2016.

Third-party service expenses as a percentage of revenue declined year-on-year by 13 bp in Q1 2017 to 0.7% mainly due to decreased expenses for consulting services.

Other store costs as a percentage of revenue declined year-on-year by 34 basis points to 1.1% in Q1 2017, driven by projects to optimise in-store processes and a reduction in security costs.

In Q1 2017, other expenses as a percentage of revenue changed immaterially compared to Q1 2016.

### Lease/sublease and other income

As a percentage of revenue, the Company's income from lease, sublease and other operations decreased in Q1 2017 by 7 bp y-o-y and totalled 0.6%, as sales density performance at Pyaterochka stores outpaced X5's income growth from lease and sublease operations.

## EBITDA and EBITDA margin

RUB mln	Q1 2017	Q1 2016	change, y-o-y, %
<b>Gross profit</b>	<b>70,612</b>	<b>56,191</b>	<b>25.7</b>
<i>Gross profit margin, %</i>	24.1	24.3	(17) b.p.
<b>SG&amp;A (excl. D&amp;A&amp;I)</b>	<b>(50,293)</b>	<b>(41,309)</b>	<b>21.7</b>
<i>% of Revenue</i>	17.2	17.8	(68) b.p.
<b>Lease/sublease and other income</b>	<b>1,848</b>	<b>1,611</b>	<b>14.7</b>
<i>% of Revenue</i>	0.6	0.7	(7) b.p.
<b>EBITDA</b>	<b>22,167</b>	<b>16,493</b>	<b>34.4</b>
<i>EBITDA margin, %</i>	7.6	7.1	44 b.p.

As a result of the factors discussed above, EBITDA in Q1 2017 totalled RUB 22,167 mln, or 7.6% of revenue, compared to RUB 16,493 mln, or 7.1% of revenue in Q1 2016.

## D&A&I

Depreciation, amortisation and impairment costs in Q1 2017 totalled RUB 7,708 mln, increasing y-o-y as a percentage of revenue to 2.6% from 2.2% in Q1 2016. This was due to significant changes in the structure of property, plant and equipment, with a growing share of assets with a shorter useful life.

## Non-operating gains and losses

RUB mln	Q1 2017	Q1 2016	change, y-o-y, %
<b>Operating profit</b>	<b>14,459</b>	<b>11,406</b>	<b>26.8</b>
Net finance costs	(3,824)	(4,482)	(14.7)
Net FX result	158	61	159.0
Share of loss of associates	-	-	-
<b>Profit before tax</b>	<b>10,793</b>	<b>6,985</b>	<b>54.5</b>
Income tax expense	(2,438)	(1,931)	26.3
<b>Net profit</b>	<b>8,355</b>	<b>5,054</b>	<b>65.3</b>
<i>Net margin, %</i>	2.9	2.2	67 b.p.

Net finance costs in Q1 2017 decreased y-o-y by 14.7% to RUB 3,824 mln due to declining interest rates in Russian capital markets and actions undertaken by X5 to minimise interest expenses.

In April 2017, X5 issued the debut RUB 20 billion Eurobond due April 2020 with a coupon rate of 9.25% p.a.

In Q1 2017, income tax expense increased by 26.3% vs Q1 2016 and reached RUB 2,438 mln mainly due to business growth.

## Consolidated cash flow statement highlights

RUB mln	Q1 2017	Q1 2016	change, y-o-y, %
Net cash from operating activities before changes in working capital	22,287	16,688	33.6
Change in working capital	(13,914)	(6,307)	120.6
Net interest and income tax paid	(8,791)	(4,655)	88.9
Net cash flows generated from/(used in) operating activities	(418)	5,726	n/a
Net cash used in investing activities	(17,637)	(14,935)	18.1
Net cash generated from financing activities	6,083	4,749	28.1
Effect of exchange rate changes on cash & cash equivalents	14	1	1,300.0
<b>Net decrease in cash &amp; cash equivalents</b>	<b>(11,958)</b>	<b>(4,459)</b>	<b>168.2</b>

The Company's net cash from operating activities before changes in working capital increased by RUB 5,599 mln, or by 33.6%, and totalled RUB 22,287 mln in Q1 2017. The change in working capital increased to RUB 13,914 mln in Q1 2017 from RUB 6,307 mln in Q1 2016 primarily due to changes in accounts payable as a result of amendments to the Trade Law.

Net interest and income tax paid in Q1 2017 increased to RUB 8,791 mln from RUB 4,655 mln in Q1 2016. Interest paid remained almost unchanged as the effect from the increased level of gross debt as of 31 March 2017 compared to 31 March 2016 was offset by lower weighted average effective interest rate on X5's debt for Q1 2017. Income tax paid increased in Q1 2017 due to the offset of advances in Q1 2016 overpaid in 2015.

As a result, in Q1 2017, net cash flow generated from operating activities was negative RUB 418 mln.

Net cash used in investing activities, which generally consists of payments for property, plant and equipment, totalled RUB 17,637 mln in Q1 2017 compared to RUB 14,935 mln for the same period last year, and reflects higher expenditures on store expansion. X5 added 248.6 th. sq. m. of selling space in Q1 2017, a 37.3% y-o-y increase.

Net cash generated from financing activities totalled RUB 6,083 mln in Q1 2017, compared to RUB 4,749 mln for Q1 2016. The increase was related to the drawdown of available credit lines.

### Liquidity update

RUB mln	31-Mar-17	% in total	31-Dec-16	% in total	31-Mar-16	% in total
<b>Total debt</b>	<b>162,155</b>		<b>156,033</b>		<b>148,991</b>	
Short-term debt	49,280	30.4	45,168	28.9	46,059	30.9
Long-term debt	112,875	69.6	110,865	71.1	102,932	69.1
<b>Net debt</b>	<b>155,923</b>		<b>137,843</b>		<b>144,492</b>	
<b>Net debt/ EBITDA</b>	<b>1.90</b>		<b>1.81</b>		<b>2.47</b>	

As of 31 March 2017, the Company's total debt amounted to RUB 162,155 mln, of which 30.4% was short-term debt and 69.6% long-term debt. The Company's debt is 100% denominated in Russian Roubles.

As of 31 March 2017, the Company had access to RUB 274,760 mln of available credit limits with major Russian and international banks.

**Note to Editors:**

X5 Retail Group N.V. (LSE: FIVE, Fitch – ‘BB’, Moody's – ‘Ba2’, S&P – ‘BB’) is a leading Russian food retailer. The Company operates several retail formats: the chain of proximity stores under the Pyaterochka brand, the supermarket chain under the Perekrestok brand, the hypermarket chain under the Karusel brand and Express convenience stores under various brands.

As of 31 March 2017, X5 had 9,817 Company-operated stores. It has the leading market position in both Moscow and St. Petersburg and a significant presence in the European part of Russia. Its store base includes 9,002 Pyaterochka proximity stores, 544 Perekrestok supermarkets, 90 Karusel hypermarkets and 181 convenience stores. The Company operates 36 DCs and 2,293 Company-owned trucks across the Russian Federation.

For the full year 2016, revenue totalled RUB 1,033,667 mln (USD 15,420 mln), Adjusted EBITDA reached RUB 79,519 mln (USD 1,186 mln), and net profit for the period amounted to RUB 22,291 mln (USD 333 mln). In Q1 2017, revenue totalled RUB 293,078 mln (USD 4,981 mln), EBITDA reached RUB 22,167 mln (USD 377 mln), and net profit amounted to RUB 8,355 mln (USD 142 mln).

X5's Shareholder structure is as follows: Alfa Group – 47.86%, Intertrust Trustees Ltd (Axon Trust) – 11.43%, X5 Directors – 0.06%, treasury shares – 0.01%, Shareholders with less than 3% – 40.63%.

**Forward looking statements:**

*This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the fact that they do not only relate to historical or current events. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "expected", "plan", "goal", "believe", or other words of similar meaning.*

*By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, a number of which are beyond X5 Retail Group N.V.'s control. As a result, actual future results may differ materially from the plans, goals and expectations set out in these forward-looking statements.*

*Any forward-looking statements made by or on behalf of X5 Retail Group N.V. speak only as of the date of this announcement. Save as required by any applicable laws or regulations, X5 Retail Group N.V. undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.*

*Elements of this press release contain or may contain inside information about X5 Retail Group N.V. within the meaning of Article 7(1) of the Market Abuse Regulation (596/2014/EU).*

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**X5 Retail Group N.V.**

**Condensed Consolidated Interim  
Financial Information**

**Three months ended 31 March 2017**

The attached condensed consolidated interim statement of financial position, condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of cash flows and condensed consolidated interim statement of changes in equity have been prepared on the basis of the X5 Retail Group NV accounting policies as disclosed in the audited annual financial statements for the year ended 31 December 2016. These accounting policies have been consistently applied in the preparation of these statements except that these statements do not comprise a full set of financial statements as required by International Financial Reporting Standards as adopted by the EU.

**X5 Retail Group N.V.****Condensed Consolidated Interim Statement of Financial Position at 31 March 2017***(expressed in millions of Russian Roubles, unless otherwise stated)*

	31 March 2017	31 December 2016
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	237,757	232,316
Investment property	5,209	4,590
Goodwill	80,538	80,369
Other intangible assets	16,662	16,380
Other non-current assets	4,720	4,448
Deferred tax assets	5,257	5,306
	<b>350,143</b>	<b>343,409</b>
<b>Current assets</b>		
Inventories	81,879	73,801
Indemnification asset	175	182
Trade, other accounts receivable and prepayments	12,453	28,027
Current income tax receivable	1,135	954
VAT and other taxes receivable	8,448	8,922
Cash and cash equivalents	6,232	18,190
	<b>110,322</b>	<b>130,076</b>
<b>TOTAL ASSETS</b>	<b>460,465</b>	<b>473,485</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	2,458	2,458
Share premium	46,251	46,251
Retained earnings	86,616	78,261
Share-based payment reserve	79	70
	<b>135,404</b>	<b>127,040</b>
<b>Total equity</b>	<b>135,404</b>	<b>127,040</b>
<b>Non-current liabilities</b>		
Long-term borrowings	112,875	110,865
Deferred tax liabilities	4,394	6,505
Long-term deferred revenue	8	8
Other non-current liabilities	1,927	1,697
	<b>119,204</b>	<b>119,075</b>
<b>Current liabilities</b>		
Trade accounts payable	105,890	131,180
Short-term borrowings	49,280	45,168
Interest accrued	833	1,177
Short-term deferred revenue	319	282
Current income tax payable	760	821
Provisions and other liabilities	48,775	48,742
	<b>205,857</b>	<b>227,370</b>
<b>Total liabilities</b>	<b>325,061</b>	<b>346,445</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>460,465</b>	<b>473,485</b>

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Frank Lhoëst  
Company Secretary

26 April 2017

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Dmitry Gimmelberg  
Chief Financial Officer

26 April 2017



**X5 Retail Group N.V.**  
**Condensed Consolidated Interim Statement of Profit or Loss**  
**for the three months ended 31 March 2017**  
*(expressed in millions of Russian Roubles, unless otherwise stated)*

	Three months ended 31 March 2017	Three months ended 31 March 2016
Revenue	293,078	231,611
Cost of sales	(222,466)	(175,420)
<b>Gross profit</b>	<b>70,612</b>	<b>56,191</b>
Selling, general and administrative expenses	(58,001)	(46,396)
Lease/sublease and other income	1,848	1,611
<b>Operating profit</b>	<b>14,459</b>	<b>11,406</b>
Finance costs	(3,846)	(4,492)
Finance income	22	10
Net foreign exchange gain	158	61
<b>Profit before tax</b>	<b>10,793</b>	<b>6,985</b>
Income tax expense	(2,438)	(1,931)
<b>Profit for the period</b>	<b>8,355</b>	<b>5,054</b>
<b>Profit for the period attributable to:</b>		
Equity holders of the parent	8,355	5,054
<b>Basic earnings per share for profit attributable to the equity holders of the parent</b> (expressed in RUB per share)	<b>123.08</b>	<b>74.45</b>
<b>Diluted earnings per share for profit attributable to the equity holders of the parent</b> (expressed in RUB per share)	<b>123.07</b>	<b>74.45</b>

Frank Lhoest  
Company Secretary

26 April 2017

Dmitry Gimmelberg  
Chief Financial Officer

26 April 2017

**X5 Retail Group N.V.**  
**Condensed Consolidated Interim Statement of Comprehensive Income**  
**for the three months ended 31 March 2017**  
(expressed in millions of Russian Roubles, unless otherwise stated)

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	Three months ended 31 March 2017	Three months ended 31 March 2016
<b>Profit for the period</b>	<b>8,355</b>	<b>5,054</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>8,355</b>	<b>5,054</b>
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the parent	8,355	5,054

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Frank Lhoëst  
Company Secretary

26 April 2017

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Dmitry Gimmelberg  
Chief Financial Officer

26 April 2017

**X5 Retail Group N.V.****Condensed Consolidated Interim Statement of Cash Flows  
for the three months ended 31 March 2017***(expressed in millions of Russian Roubles, unless otherwise stated)*

	Three months ended 31 March 2017	Three months ended 31 March 2016
<b>Profit before tax</b>	<b>10,793</b>	<b>6,985</b>
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment of property, plant and equipment, investment property and intangible assets	7,708	5,087
Loss/(gain) on disposal of property, plant and equipment, investment property and intangible assets	10	(43)
Finance costs, net	3,824	4,482
Impairment of trade, other accounts receivable and prepayments	109	61
Share-based compensation expense	9	7
Net foreign exchange gain	(158)	(61)
Other non-cash items	(8)	170
<b>Net cash from operating activities before changes in working capital</b>	<b>22,287</b>	<b>16,688</b>
Decrease in trade, other accounts receivable and prepayments	15,578	3,924
Increase in inventories	(8,077)	(5,033)
Decrease in trade payable	(25,270)	(1,629)
Increase/(decrease) in other accounts payable	3,855	(3,569)
<b>Net cash flows generated from operations</b>	<b>8,373</b>	<b>10,381</b>
Interest paid	(4,112)	(4,069)
Interest received	19	13
Income tax paid	(4,698)	(599)
<b>Net cash flows (used in)/from operating activities</b>	<b>(418)</b>	<b>5,726</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(16,789)	(13,688)
Acquisition of businesses, net of cash acquired	(221)	(1,123)
Proceeds from disposal of property, plant and equipment, investment property and intangible assets	173	399
Purchase of other intangible assets	(800)	(523)
<b>Net cash flows used in investing activities</b>	<b>(17,637)</b>	<b>(14,935)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	38,783	24,967
Repayment of borrowings	(32,700)	(20,218)
<b>Net cash flows generated from financing activities</b>	<b>6,083</b>	<b>4,749</b>
Effect of exchange rate changes on cash and cash equivalents	14	1
<b>Net decrease in cash and cash equivalents</b>	<b>(11,958)</b>	<b>(4,459)</b>
<b>Movements in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the year	18,190	8,958
Net decrease in cash and cash equivalents	(11,958)	(4,459)
<b>Cash and cash equivalents at the end of the period</b>	<b>6,232</b>	<b>4,499</b>

Frank Lhoëst  
Company Secretary

26 April 2017

Dmitry Gimmelberg  
Chief Financial Officer

26 April 2017

**X5 Retail Group N.V.**  
**Condensed Consolidated Interim Statement of Changes In Equity**  
**for the three months ended 31 March 2017**  
*(expressed in millions of Russian Roubles, unless otherwise stated)*

	Attributable to equity holders of the parent						Total
	Number of shares	Share capital	Share premium	Share-based payment reserve	Retained earnings	Total shareholders' equity	
<b>Balance as at 1 January 2016</b>	<b>67,882,421</b>	<b>2,458</b>	<b>46,253</b>	<b>37</b>	<b>55,970</b>	<b>104,718</b>	<b>104,718</b>
Profit for the period	-	-	-	-	5,054	5,054	5,054
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,054</b>	<b>5,054</b>	<b>5,054</b>
Share-based payment compensation	-	-	-	7	-	7	7
<b>Balance as at 31 March 2016</b>	<b>67,882,421</b>	<b>2,458</b>	<b>46,253</b>	<b>44</b>	<b>61,024</b>	<b>109,779</b>	<b>109,779</b>
<b>Balance as at 1 January 2017</b>	<b>67,884,340</b>	<b>2,458</b>	<b>46,251</b>	<b>70</b>	<b>78,261</b>	<b>127,040</b>	<b>127,040</b>
Profit for the period	-	-	-	-	8,355	8,355	8,355
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,355</b>	<b>8,355</b>	<b>8,355</b>
Share-based payment compensation	-	-	-	9	-	9	9
<b>Balance as at 31 March 2017</b>	<b>67,884,340</b>	<b>2,458</b>	<b>46,251</b>	<b>79</b>	<b>86,616</b>	<b>135,404</b>	<b>135,404</b>

Frank Lhoëst  
Company Secretary  
26 April 2017

Dmitry Gimmelberg  
Chief Financial Officer  
26 April 2017