

Full Year 2015 Trading Volume Update



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Agenda

1. Operating Results

2. Market update

3. LSR Group today

Appendix

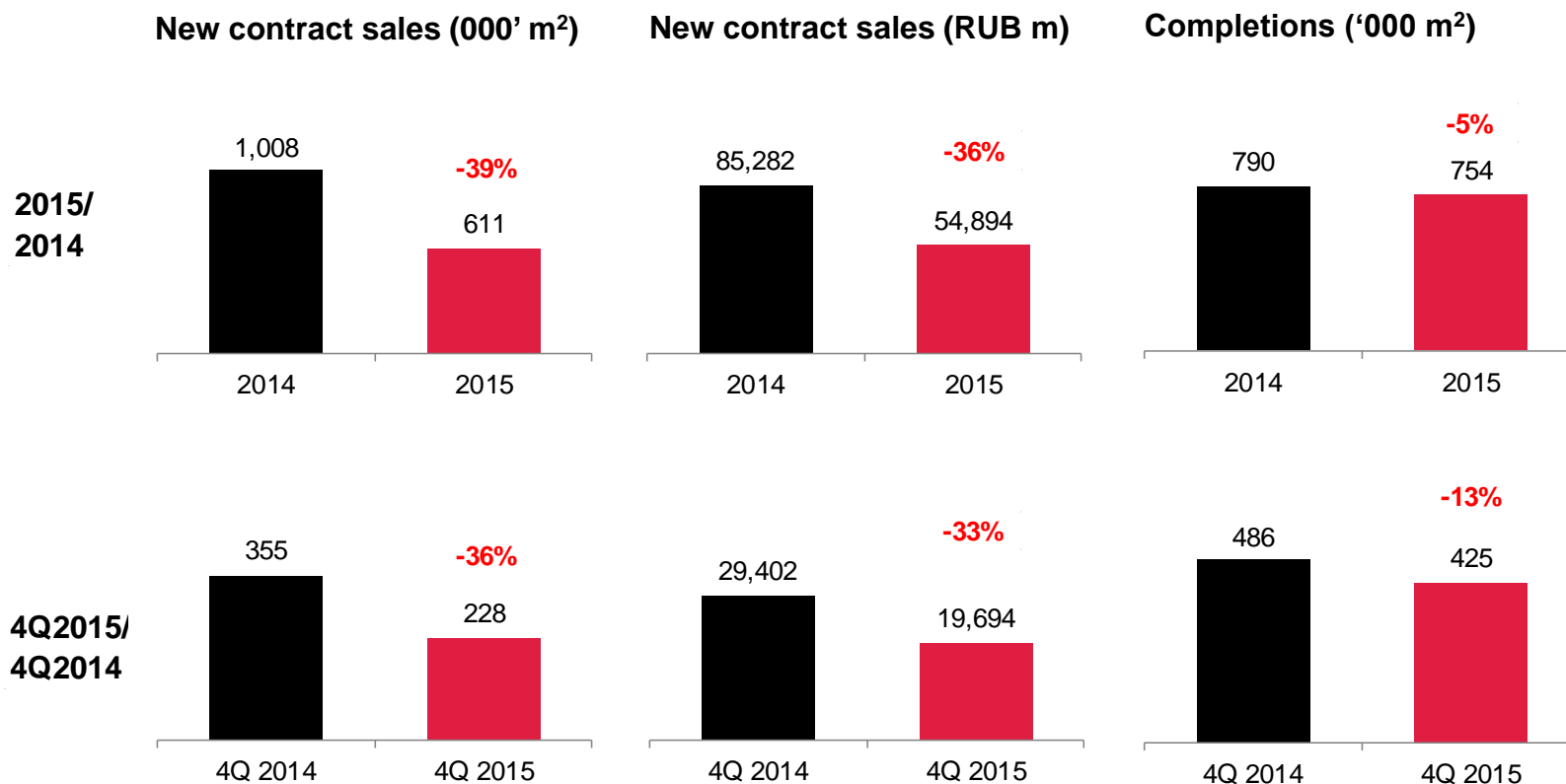


Full Year 2015 Results Highlights

Operational Highlights

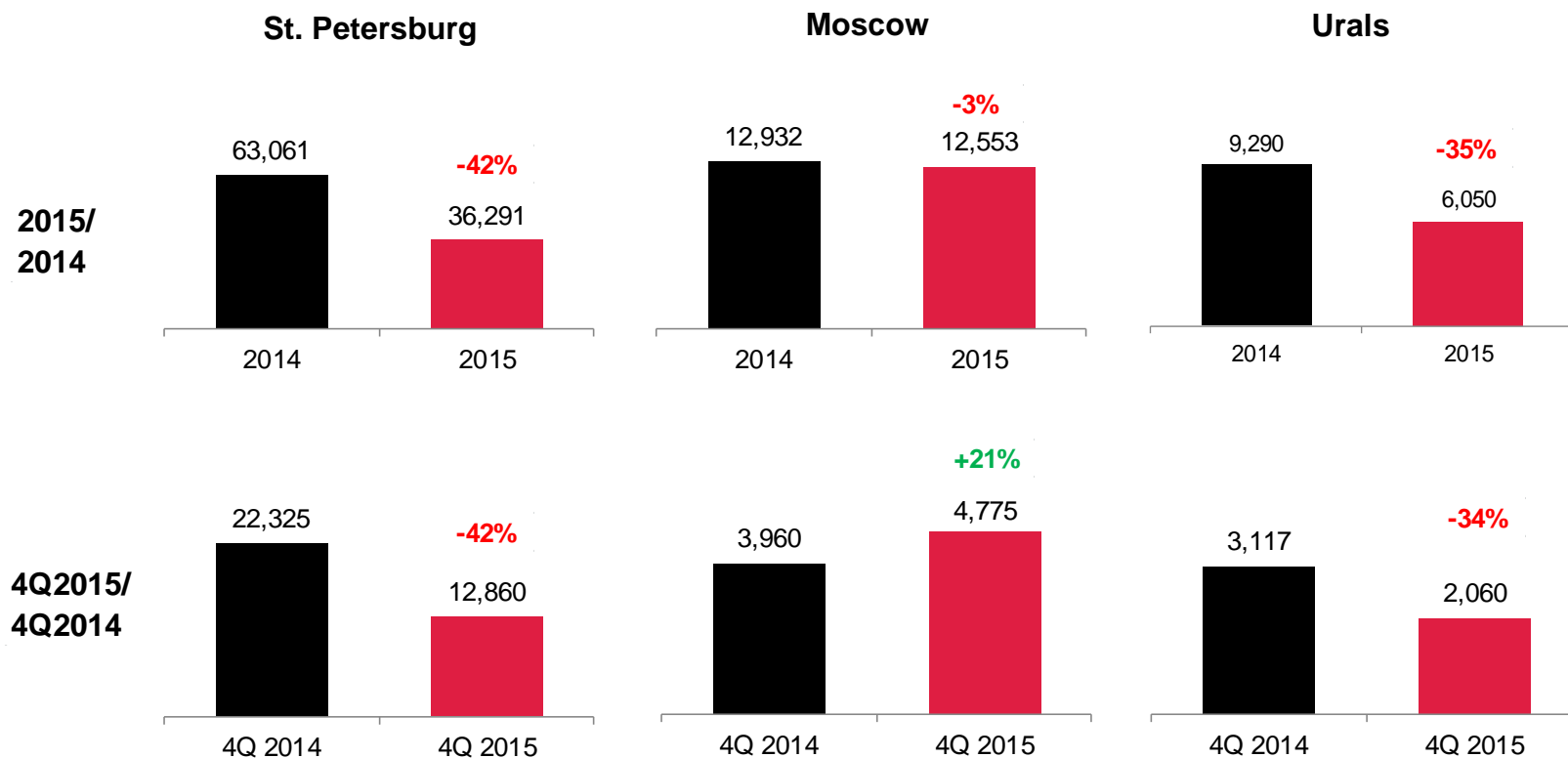
- New contract sales – **611 th m² (-39%)**. Value of the contracts – **RUB 54.9bn (-36%)**,
- New contract sales 4Q vs 3Q 2015 – **228 th m² vs 155 th m² (+47%)**,
- **984th m² (-7%)** of NSA launched to the market in 2015,
- The share of mortgages was **33%**,
- In 2015 construction volume decreased by **12%**, down to **874 th m²**,
- In 2015 sales of bricks increased by **4%**, up to **348m units**.

Real estate development



Real estate development (region breakdown)

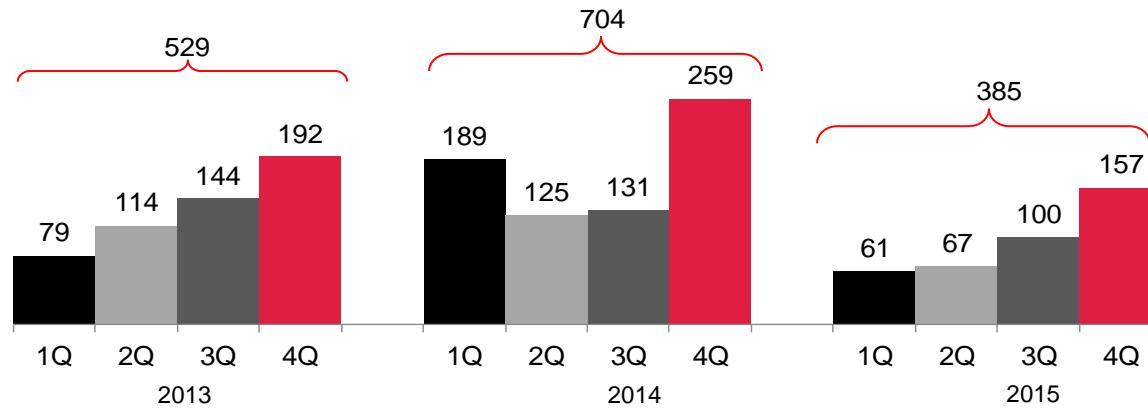
New contract sales (RUB m)



Real estate development: St. Petersburg

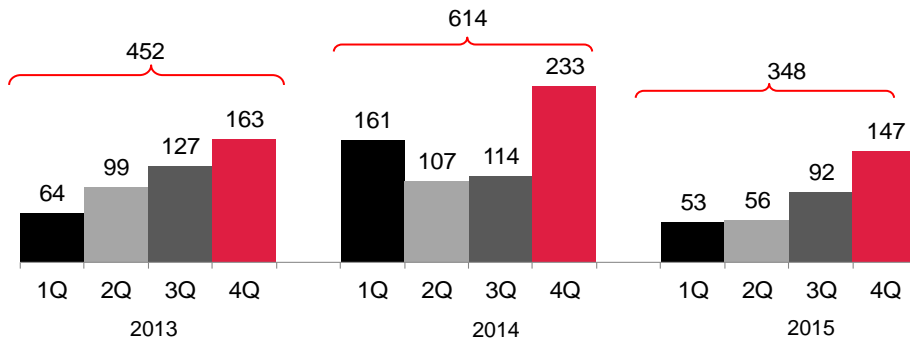
New contract sales in St. Petersburg,
‘000 m²

2015/2014: **-45%**
4Q2015/4Q2014: **-39%**



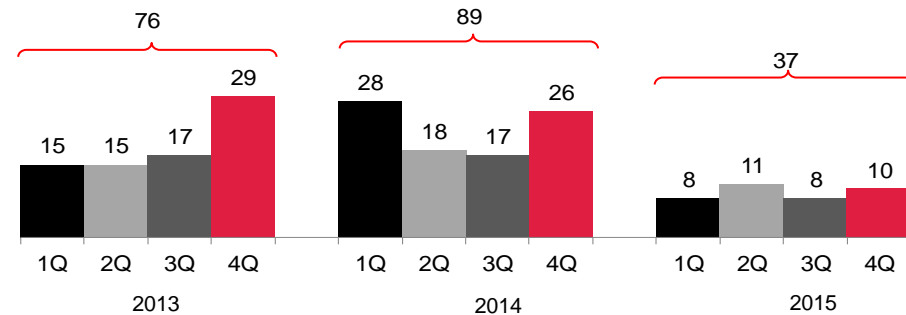
New contract sales in mass market segment,
‘000 m²

2015/2014: **-43%**
4Q2015/4Q2014: **-37%**



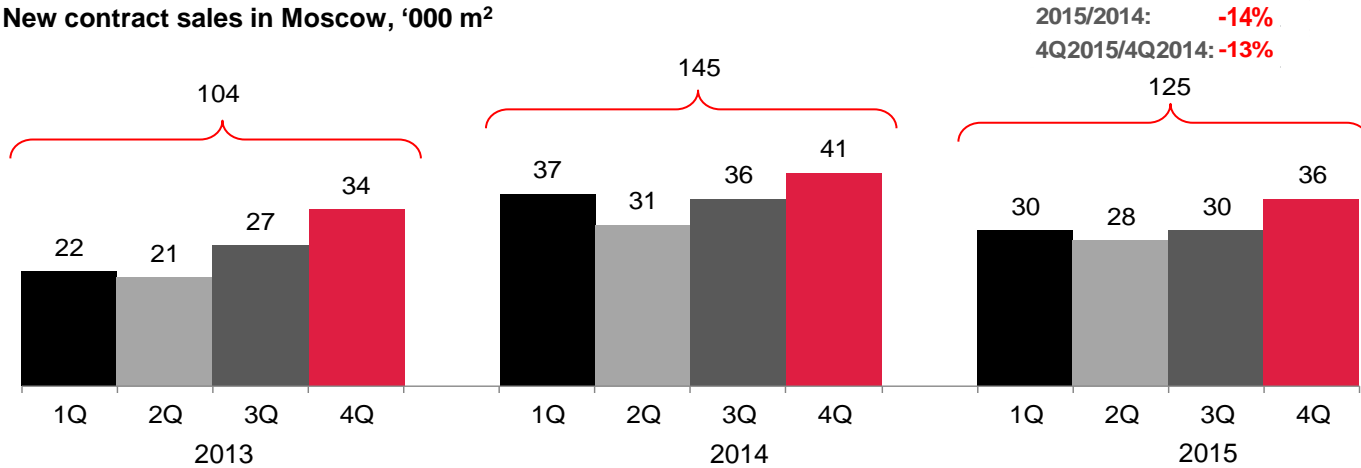
New contract sales in elite segment,
‘000 m²

2015/2014: **-58%**
4Q2015/4Q2014: **-63%**

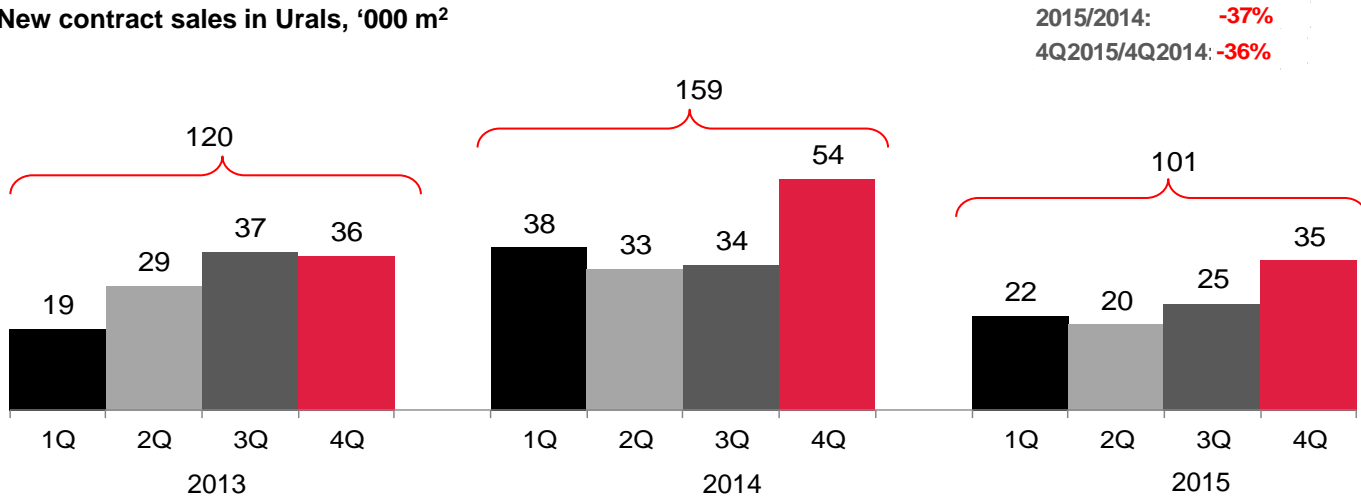


Real estate development: Moscow and Urals

New contract sales in Moscow, '000 m²



New contract sales in Urals, '000 m²



Key project launches 2015

St. Petersburg



Three winds *launched in April*
54 th m²



Moskovskoye shosse, 3 *launched in October*
8.7 th m²



Russkiy Dom *launched in April*
55 th m²



Bohemia *launched in October*
23 th m²

Moscow



ZILART *launched in September*
952 th m²

Yekaterinburg



Flagman *launched in June*
70 th m²

2015 total new supply: 984th m²

(including new supply in the projects already launched to the market)



Key project launches 2016

St. Petersburg



Oktyabrskaya Naberezhnaya
824 th m²



Tsvetnoy Gorod
2,960 th m²

Yekaterinburg



Rastochnaya
9 th m²

Moscow



Vzlet
470 th m²



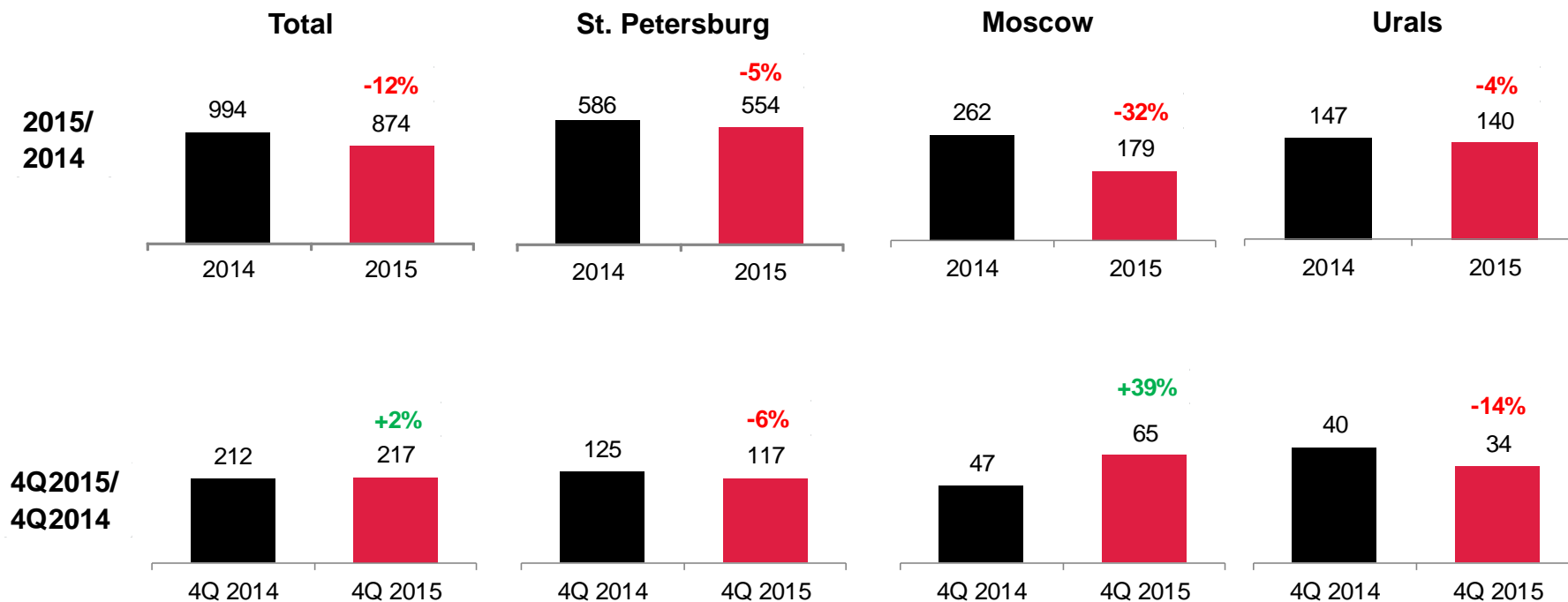
Leningradskoe shosse 58
37 th m²

**2016 total new supply:
890th m²**

(including new supply in the projects
already launched to the market)

Construction

Volume of construction works, '000 m²

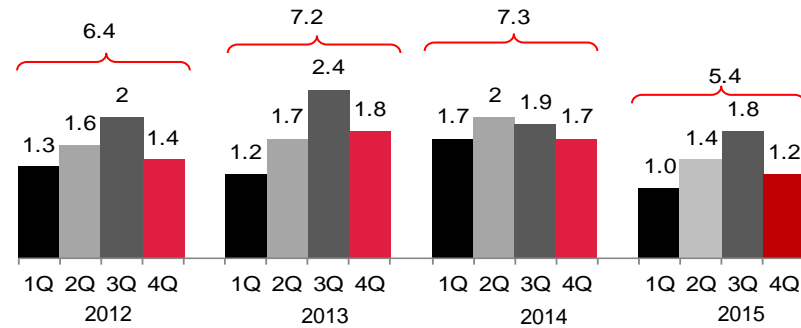


Building materials: Aggregates

Crushed granite, million m³

2015/2014: **-26%**

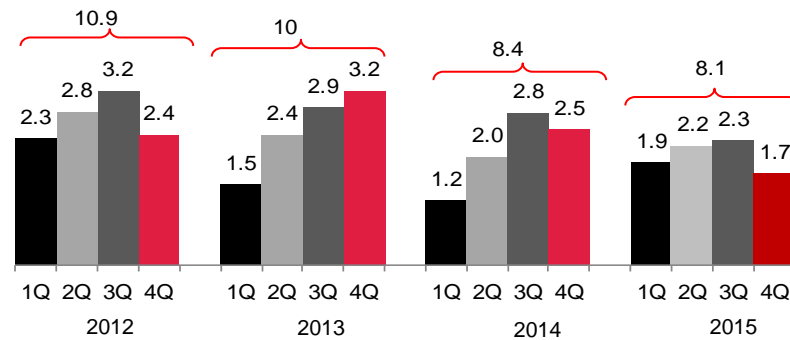
4Q2015/4Q2014: **-29%**



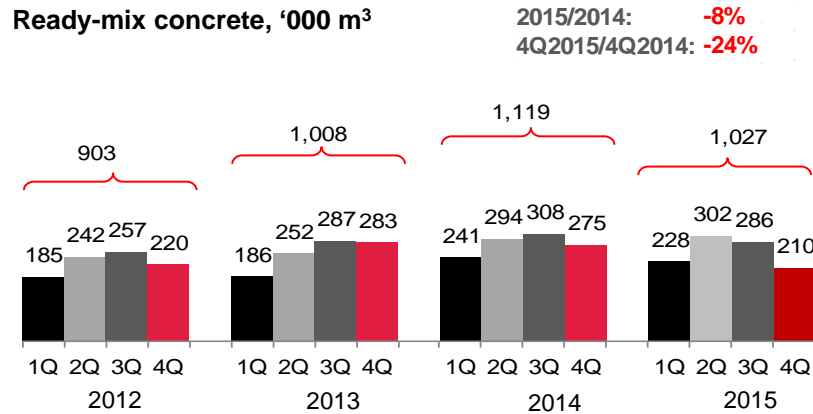
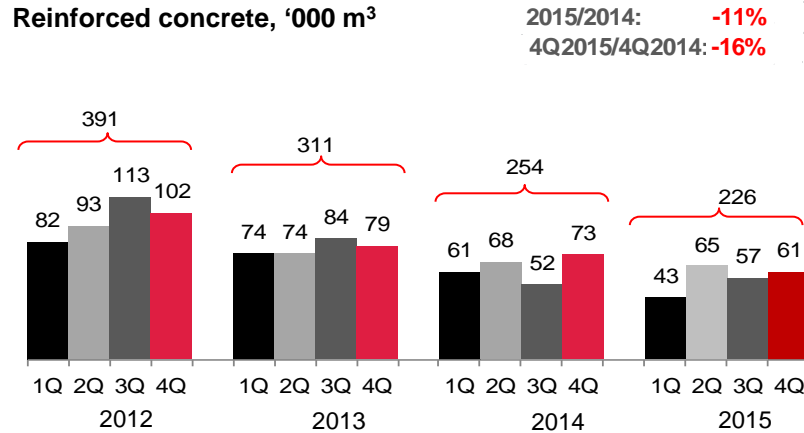
Sand, million m³

2015/2014: **-3%**

4Q2015/4Q2014: **-31%**



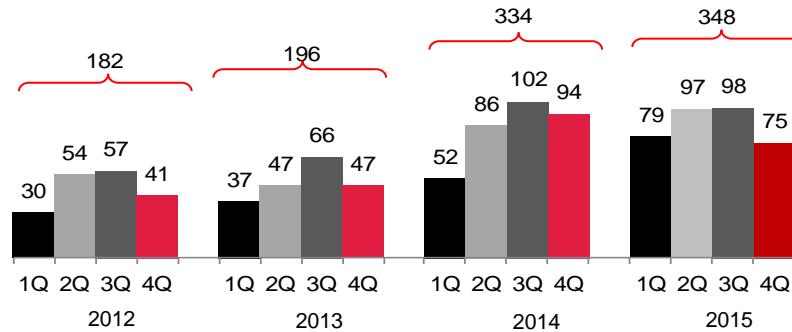
Building materials: Reinforced Concrete and Ready-Mix Concrete



Building materials: Bricks and Aerated Concrete

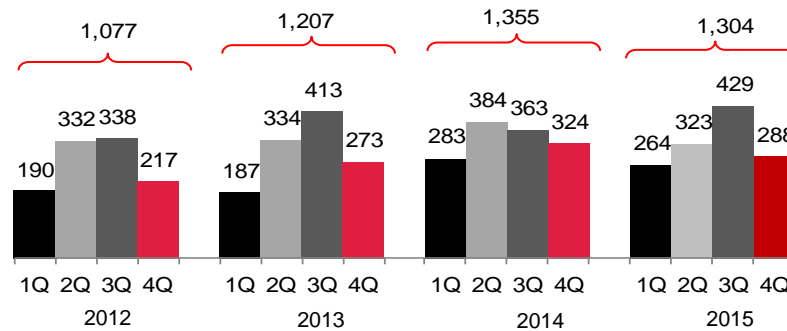
Bricks, million nf

2015/2014: **+4%**
 4Q2015/4Q2014: **-20%**



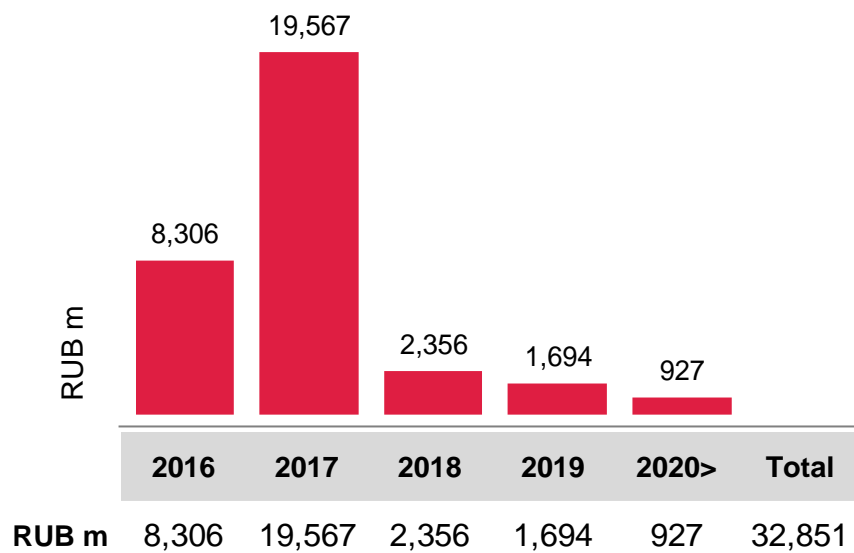
Aerated concrete, '000 m³

2015/2014: **-4%**
 4Q2015/4Q2014: **-11%**



Debt maturity profile as of 31 December 2015

Total debt: RUB 32,851m *

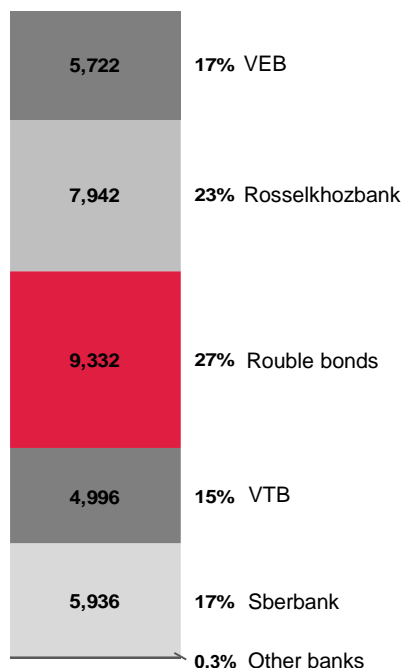


Note: *excluding finance lease liability and other loans
 Source: Company

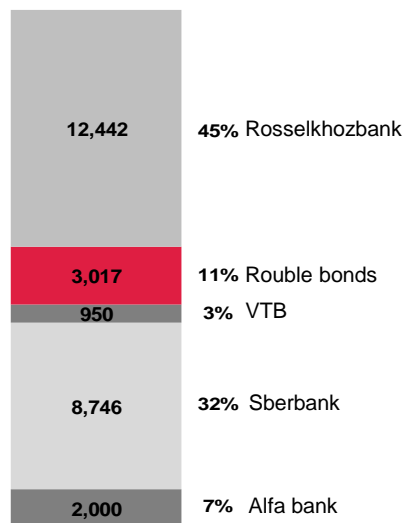
Gross debt by source as of 31 December 2015

Interest Rate (avg) 8.87% p.a. → Interest Rate (avg) 12.33% p.a. → Interest Rate (avg) 11.74% p.a.

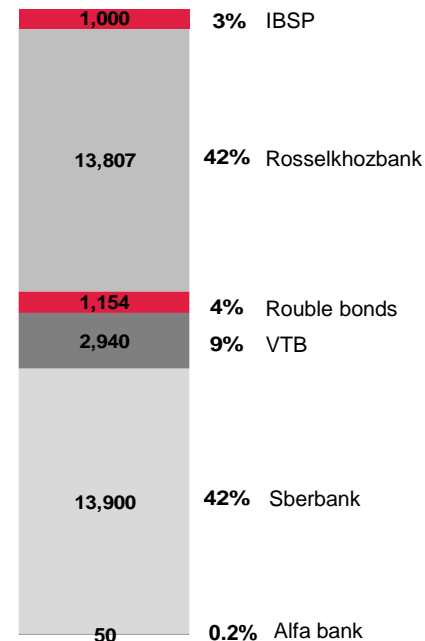
RUB 34,022m



RUB 27,155m



RUB 32,851m



31 December 2013

31 December 2014

31 December 2015

Note: *excluding finance lease liability and other loans
Source: Company



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2. Market update

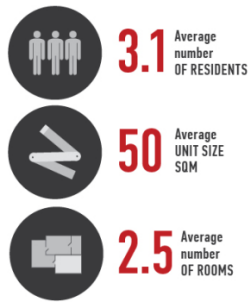
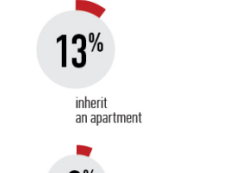
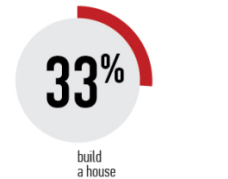
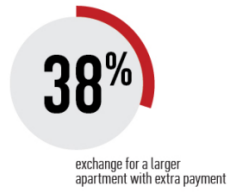
3. LSR Group today

Appendix

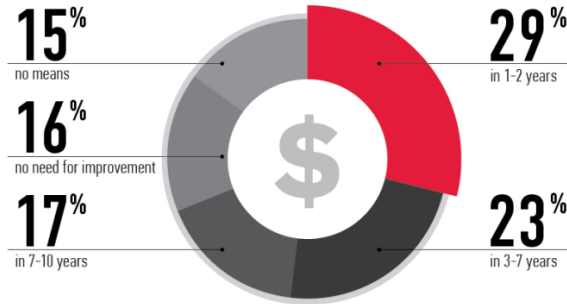


Housing stock in Russia

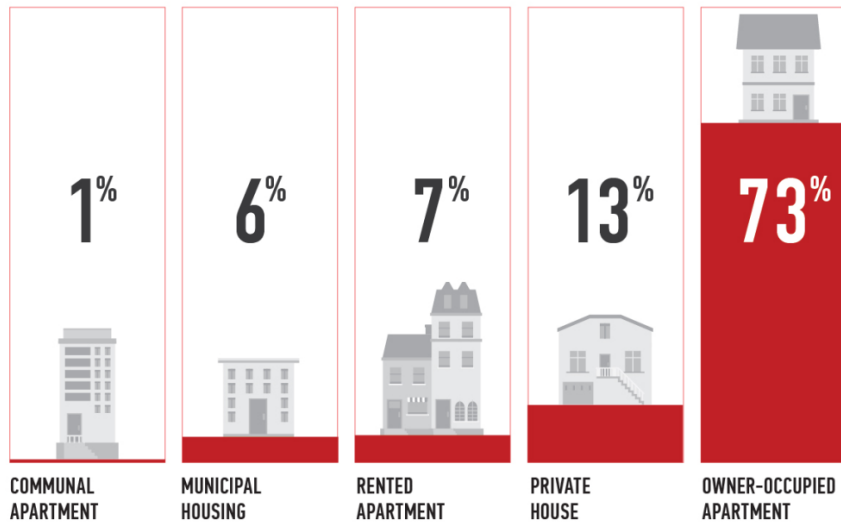
IMPROVEMENT OPTIONS



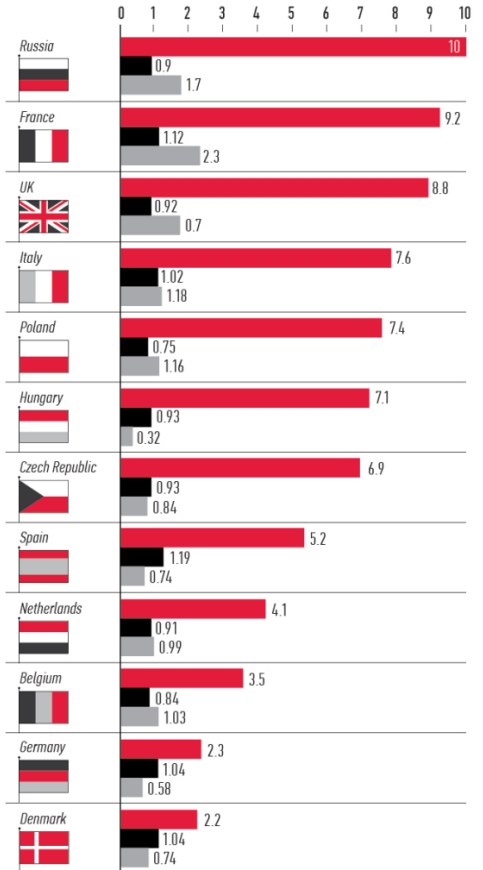
PEOPLE'S HOUSING IMPROVEMENT PLANS IN RUSSIA



PLACES OF RESIDENCE IN RUSSIA



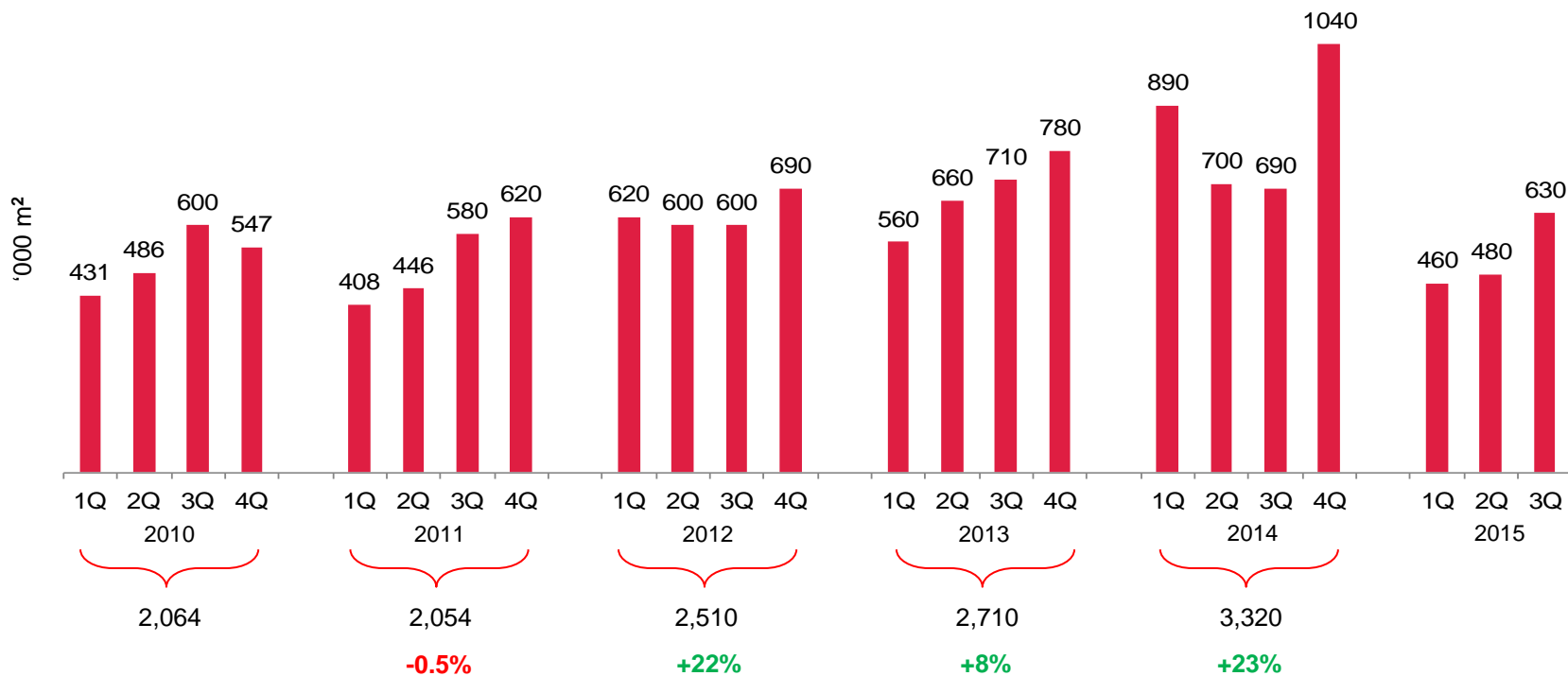
INTERNATIONAL COMPARISONS



■ Number of annual salaries (required to buy an apartment)
■ Housing stock for 1,000 residents (1-473.6 apartments for 1,000 residents)
■ Annual residential construction volume (1-3.3 apartments for 1,000 residents)

Sales of new apartments

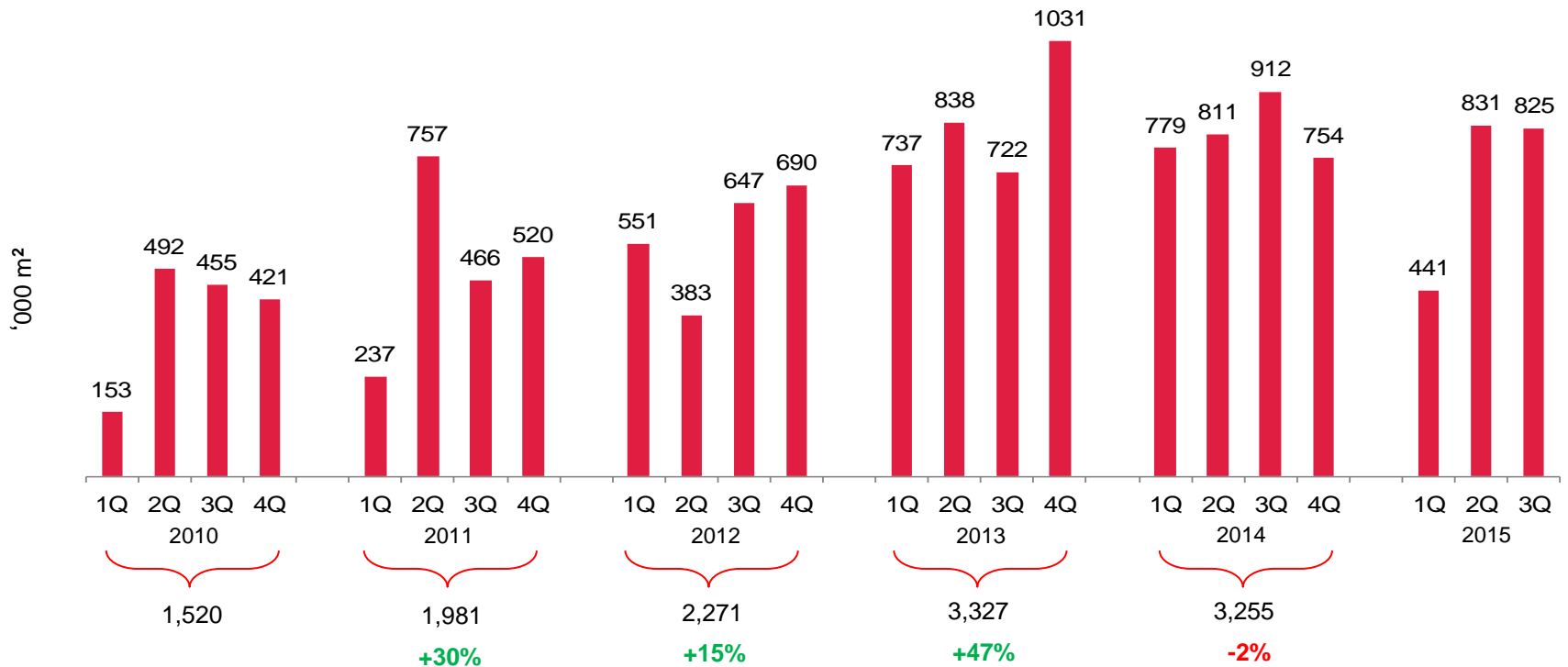
Sales of new apartments in St. Petersburg



Source: SPb Realty

Supply of new apartments

Supply of new apartments in St. Petersburg

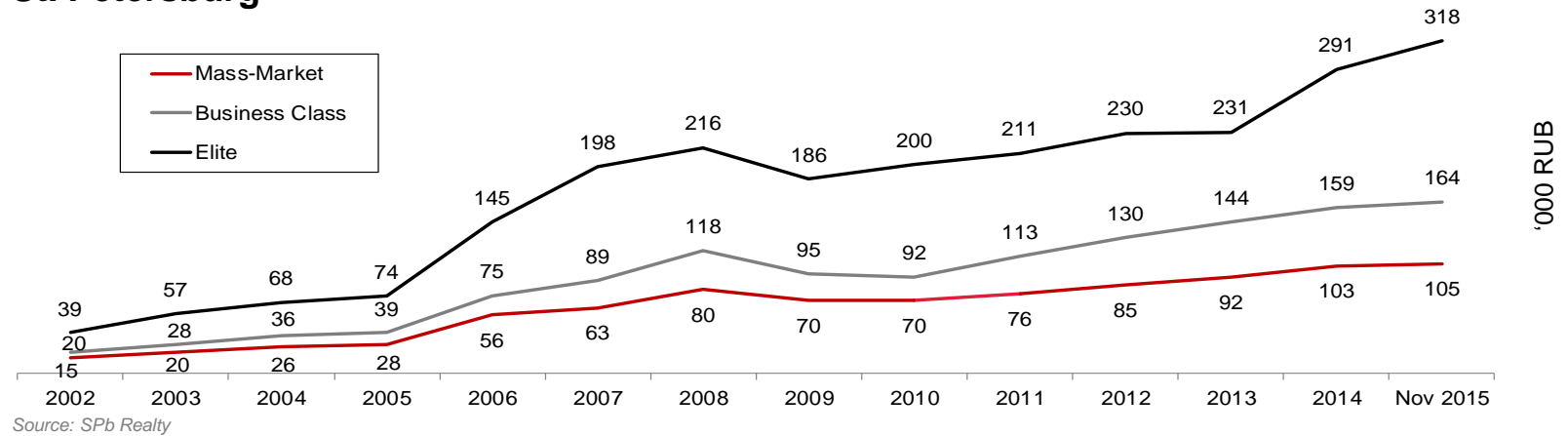


Source: SPb Realty

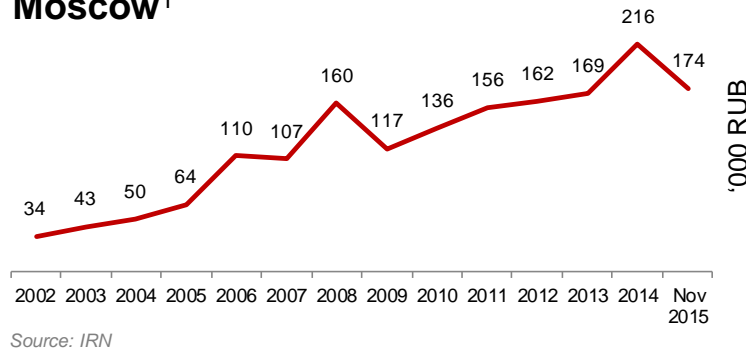
Note: Supply of new housing (apartments) represents residential projects at different stages of development which are offered for sale for the first time during the reported period

New residential real estate price development in St. Petersburg, Moscow and Yekaterinburg

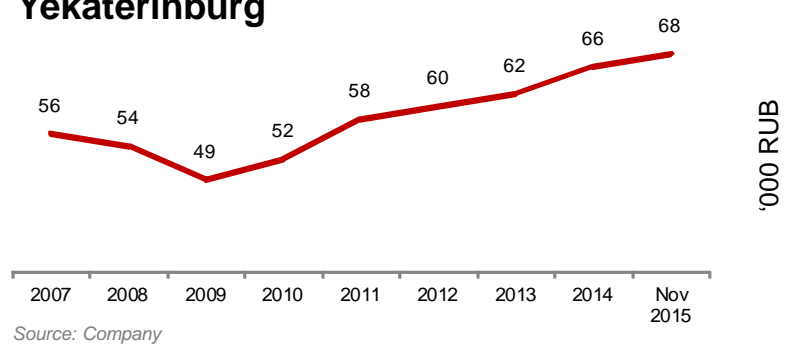
St. Petersburg



Moscow¹



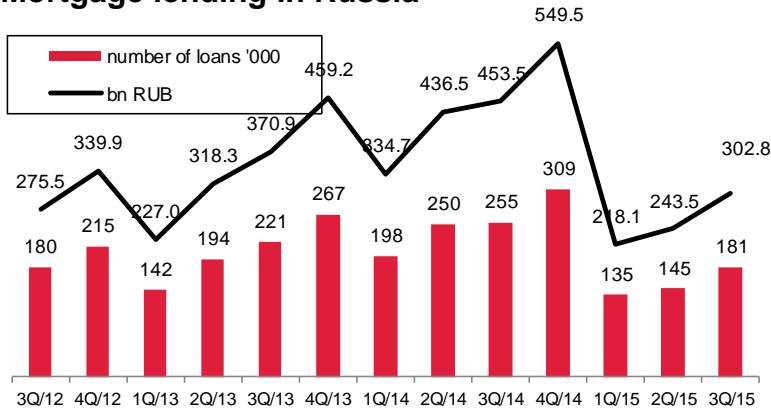
Yekaterinburg



Notes: Prices as of the end of the respective periods
 1) IRN Index is calculated on the basis of prices in both primary and secondary markets

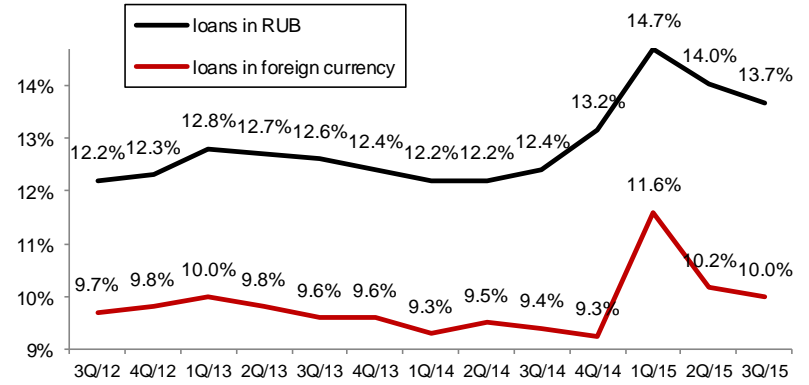
Mortgage lending

Mortgage lending in Russia



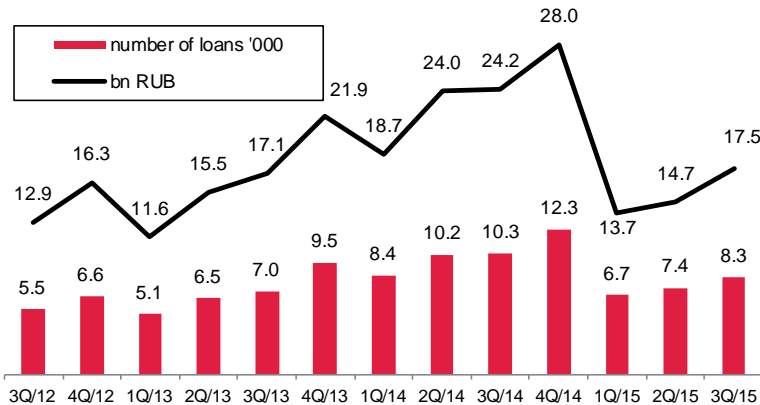
Source: CBR

Average mortgage rates in Russia



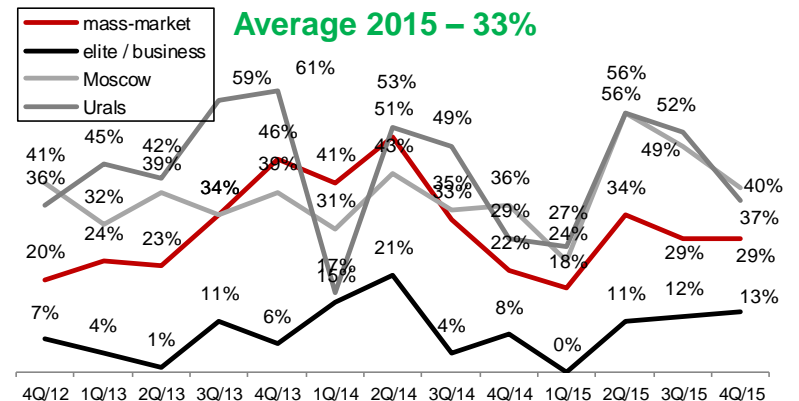
Source: CBR

Mortgage lending in St. Petersburg



Source: AIZhK

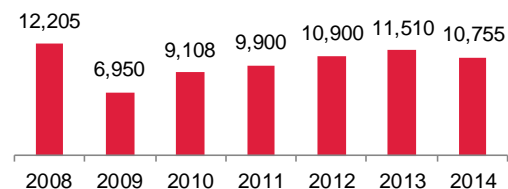
LSR mortgage sales in Regions by number of deals



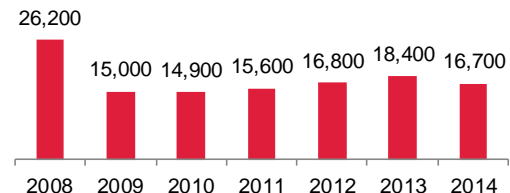
Source: Company

Building materials market volumes in St. Petersburg and the Leningrad region

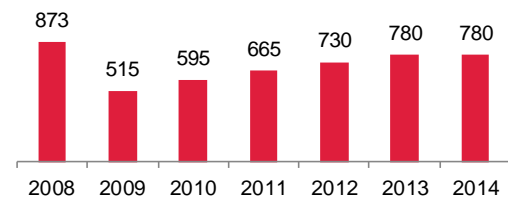
Crushed granite, '000 m³



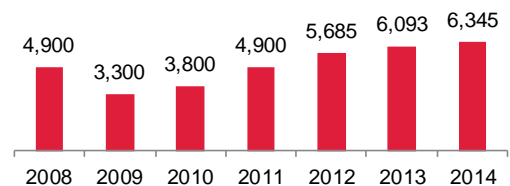
Sand, '000 m³



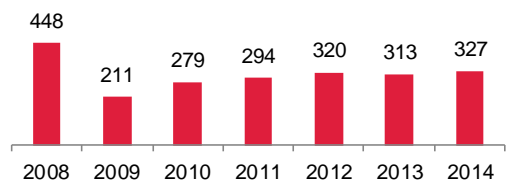
Reinforced concrete, '000 m³



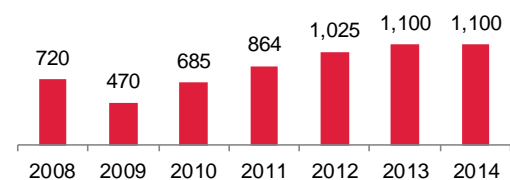
Ready-mix concrete, '000 m³



Bricks, million nf



Aerated concrete, '000 m³





Agenda

1. Operating Results

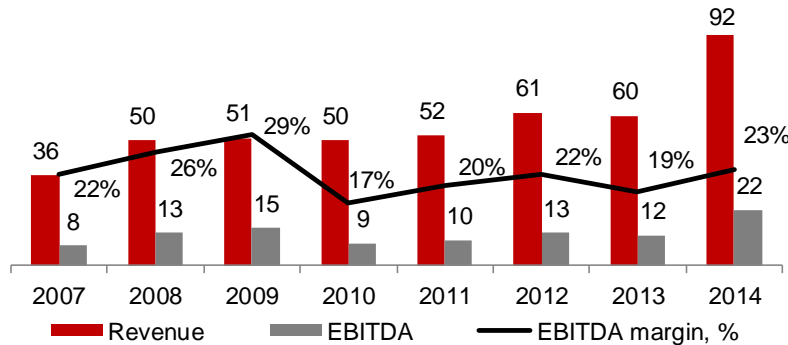
2. Market update

3. LSR Group today

Appendix

LSR Group: business with strong growth history

Sales and EBITDA dynamics (RUB bn)



Source: Audited consolidated IFRS financial statements

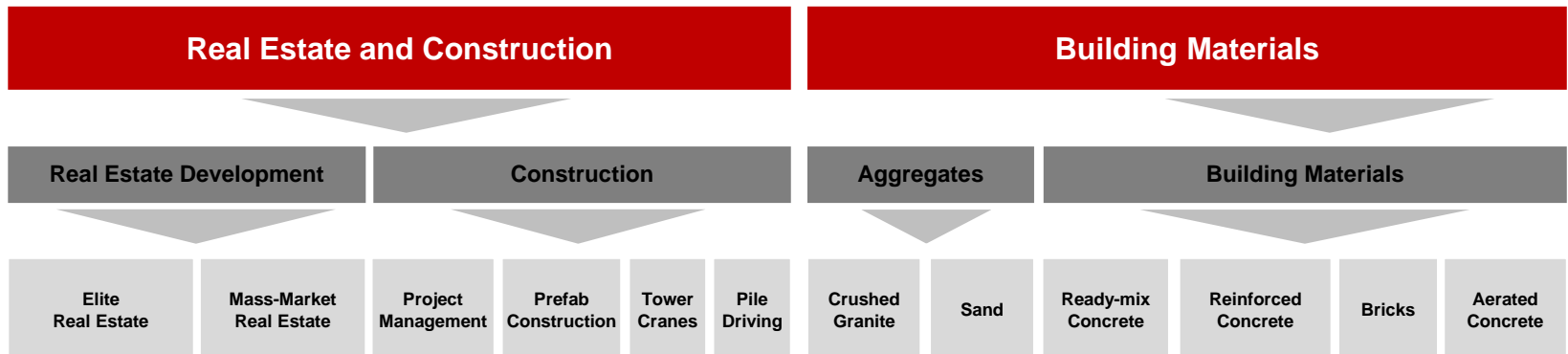
Real Estate and Construction

- Residential Real Estate Development market leader in St. Petersburg with a growing presence in Moscow/the Moscow region and Urals
- Focus on Mass-Market and Elite segments of residential real estate
- 3 pre-fabricated housing factories

Building Materials

- Leading supplier of building materials in Russia
- Wide range of products and related services: reinforced, ready-mix and aerated concrete, bricks, crushed granite, sand, construction services
- Substantial proven raw materials reserves

Integrated Business Model Proven in Challenging Market Conditions





Development

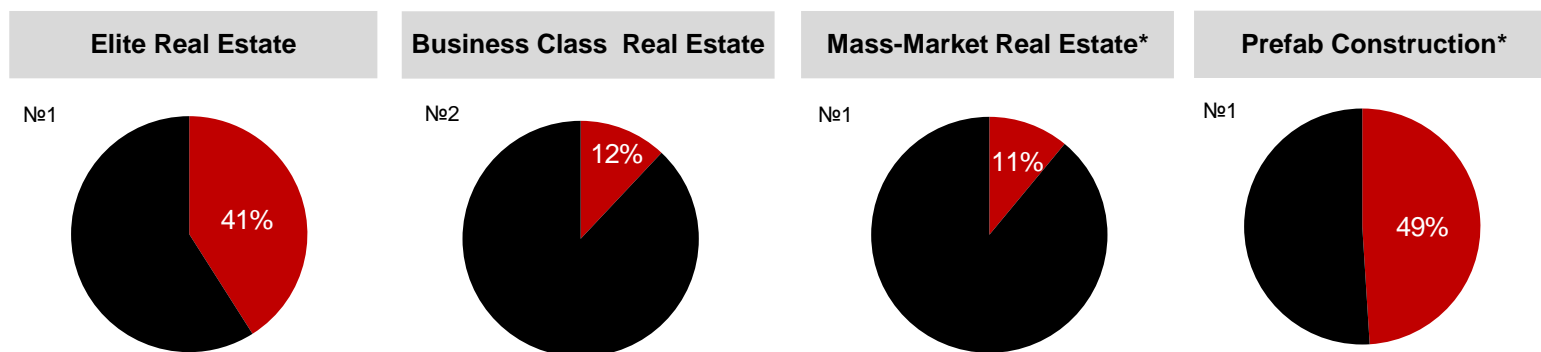
LSR Group is one of the leading Russian real estate companies. The portfolio of real estate development projects of LSR Group includes 10 million square metres of net sellable area and RUB 132 billion of market value of residential and commercial properties.*

	St. Petersburg	Moscow	Yekaterinburg
Elite			
Net sellable/leasable area, '000 m ²	105		
Market Value, RUB m	14,130		
Business			
Net sellable/leasable area, '000 m ²	135	1,045	
Market Value, RUB m	6,266	29,353	
Mass market			
Net sellable/leasable area, '000 m ²	6,734	1,294	604
Market Value, RUB m	50,877	16,760	4,685
Commercial Properties			
Net sellable/leasable area, '000 m ²	38	12	
Market Value, RUB m	8,016	1,901	
Total			
Net sellable/leasable area, '000 m ²	7,012	2,352	604
Market Value, RUB m	79,289	48,013	4,685

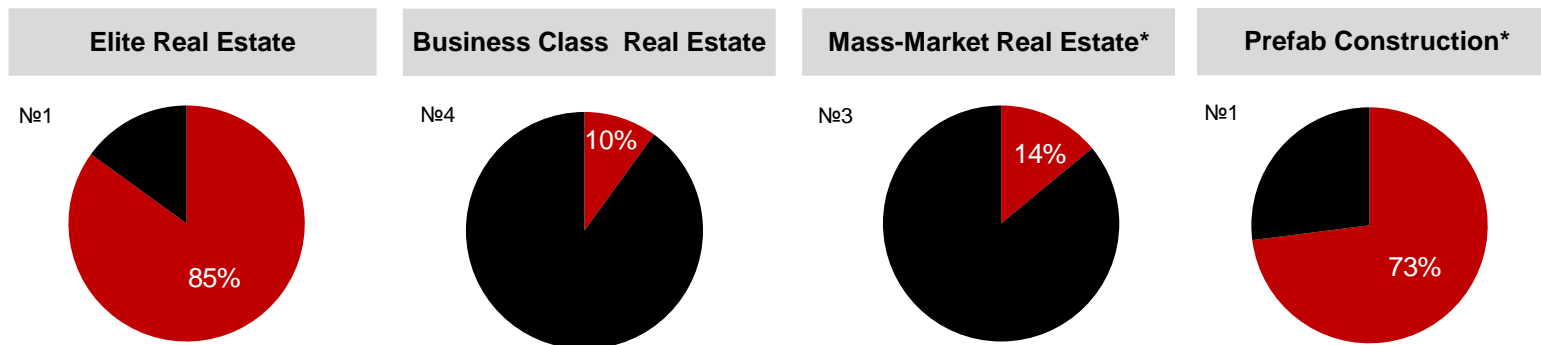
*Source: Colliers valuation as of 31.12.2014

Real estate market positions in St. Petersburg in 2014

Housing Under Construction



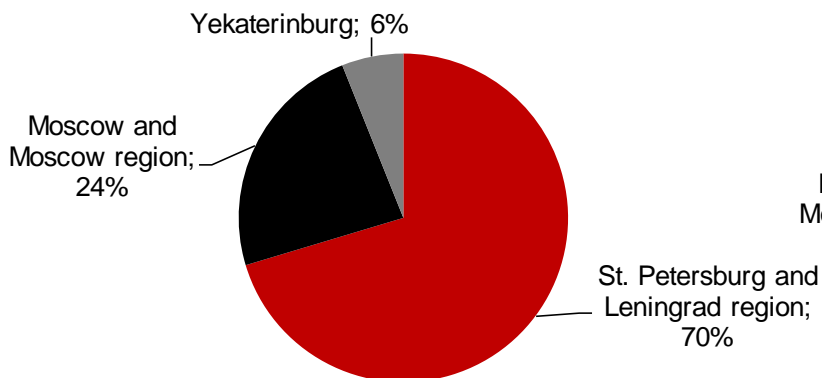
Housing Completions



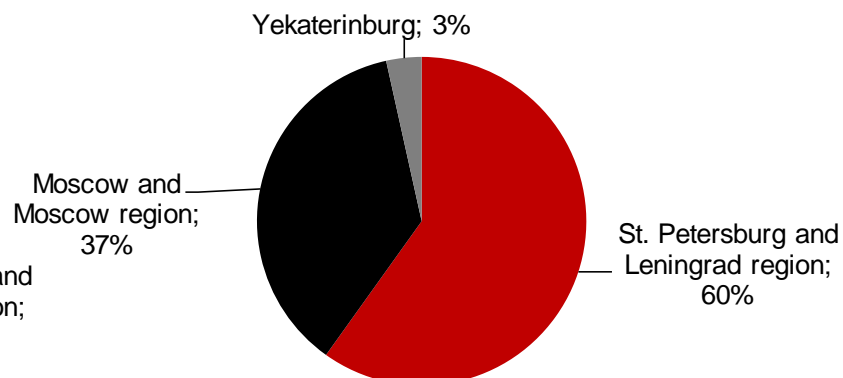
Source: SPb Realty
 Note: * Excluding social housing

Real estate portfolio by region

**Breakdown of portfolio by region
(Net Sellable Area)**



**Breakdown of portfolio by region
(Market Value)**



Region	NSA ('000 m ²)	% of total	MV (RUB m)	% of total
St. Petersburg and Leningrad region	7,024	70%	80,908	60%
Moscow and Moscow region	2,356	24%	49,558	37%
Yekaterinburg	604	6%	4,685	3%
Total	9,985	100%	135,151	100%
Book value of the land plots*			28,016	

Largest part of our real estate portfolio is located in our home market of St. Petersburg within the boundaries of the city

Source: Colliers valuation as of 31.12.2014

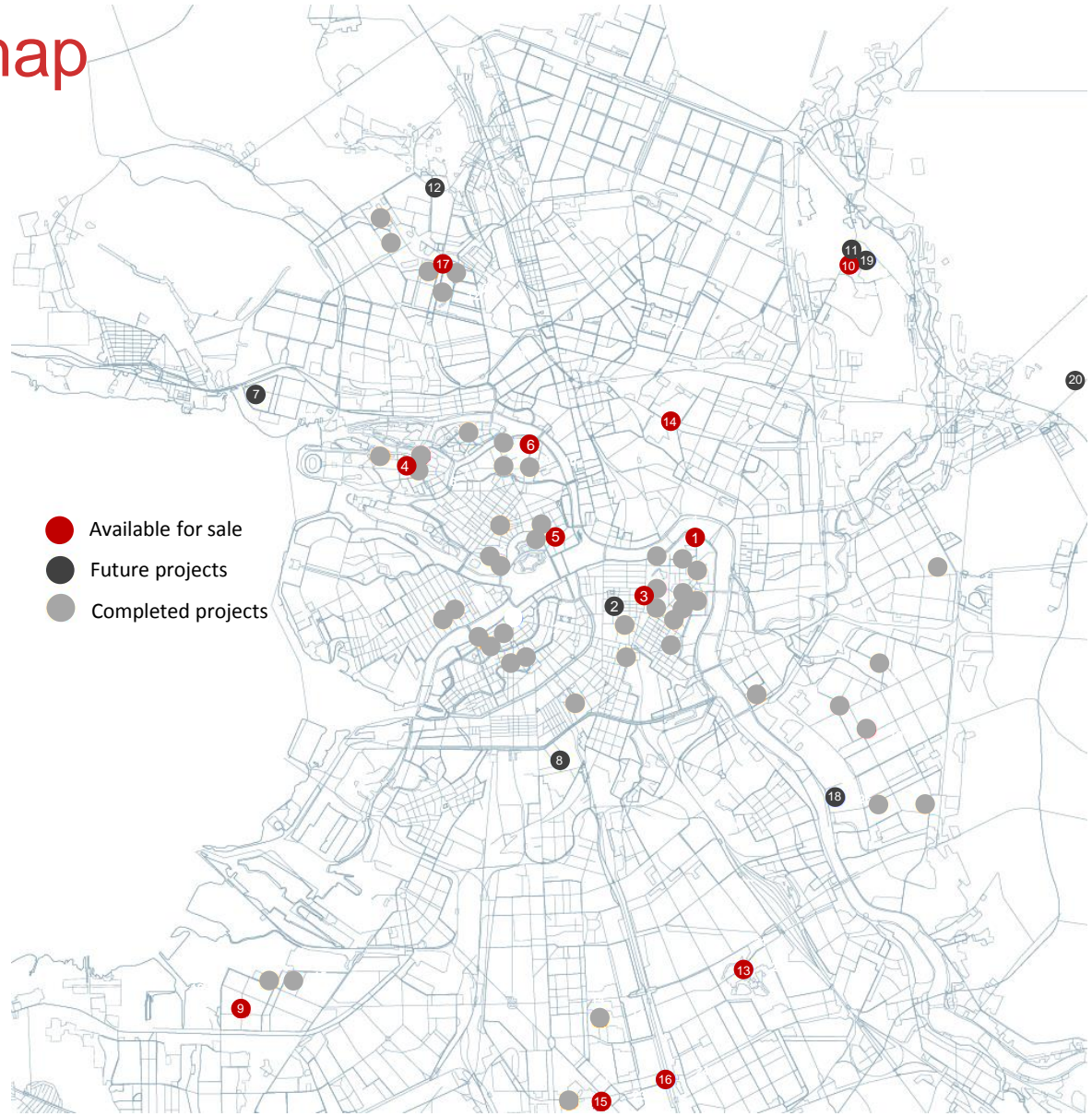
* Source: Company

LSR real estate projects pipeline – St. Petersburg

		NSA (m ²)	2015	2016	2017	2018	2019+
Elite							
1	Smolny Park	Smolnogo St., bld. 4, lit. A	37,020				
2	Baskov / Korolenko	Korolenko St., 5, 5A		54,614			
3	Radishcheva, 39	Radishcheva St., 39	1,752				
4	Morskoy 29	Morskoy Avenue, 29		8,608			
5	Dom na Dvoryanskoy	Kuybysheva St., 13, lit. B	2,134				
Business Class							
6	Europe City	Medikov Avenue, 10	57,733				
7	Tri Vetra	Savushkina St., 151	53,850				
8	Smolenskaya 14	Smolenskaya St. 14		23,090			
Mass Market							
9	Yuzhnaya Aquatoria	Doblesti street			168,101		
10	Novaya Okhta	Piskarevskiy prospect, 145			469,220		
11	Ruch' - 7	Piskarevskiy prospect, 145			211,421		
12	Zapovednaya	Zapovednaya st.		209,109			
13	Sophia	Yuzhnoe shosse, 55		124,795			
14	Kalina-Park	Marshala Blukhera Avenue, 12		240,780			
15	VIVA	Moskovskoe shosse, 3		13,026			
16	Kvartet	Vitebsky, 15	18,284				
17	Shuvalovskiy Kar'er	Parashutnaya St.		347,824			
18	Oktyabrskaya Embankment	Oktyabrskaya Embankment, 40			823,724		
19	Tsvetnoy Gorod	Piskarevskiy prospect, 145			2,960,380		
20	Rzhevka	Rzhevka airfield			1,146,582		

LSR project map

St. Petersburg



LSR real estate projects pipeline – Moscow and Yekaterinburg

		NSA (m ²)	2015	2016	2017	2018	2019+
Moscow							
1	Novy Balchug	Sadovnicheskaya St., 9		12,099			
2	Leningradskoe Highway, 58	Leningradskoe Highway, 58		36,880			
3	Donskoy Olymp	Serpukhovskiy Val, 19	53,945				
4	Nakhabino Yasnoye	Chernaya Village	111,527				
5	iBitsa	Bachurino Village			280,766		
6	New Domodedovo	Domodedovo	72,870				
7	Podolsk-Erino	Salkovo Village			358,800		
8	ZIL	Avtozavodskaya St. 23			951,753		
9	Vzlet	Proizvodstvennaya St. 6			470,459		
Yekaterinburg							
1	Michurinsky	Sukhodolskaya St.		171,770			
2	KOSK po Novgorodtsevoy	Novgorodtsevoy St., 25	2,919				
3	40 Let Komsomola	40-Letiya Komsomola St 2B				145,722	
4	Latviyskaya	Latviyskaya St.				204,425	
5	Rastochnaya	Rastochnaya St.	9,325				
6	Repina-Zavodskaya	Repina St.			70,000		

LSR project map

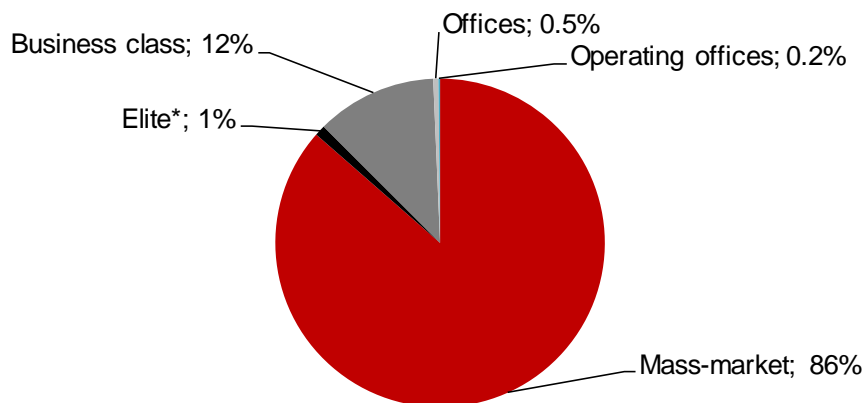
Moscow and Moscow Region

Yekaterinburg

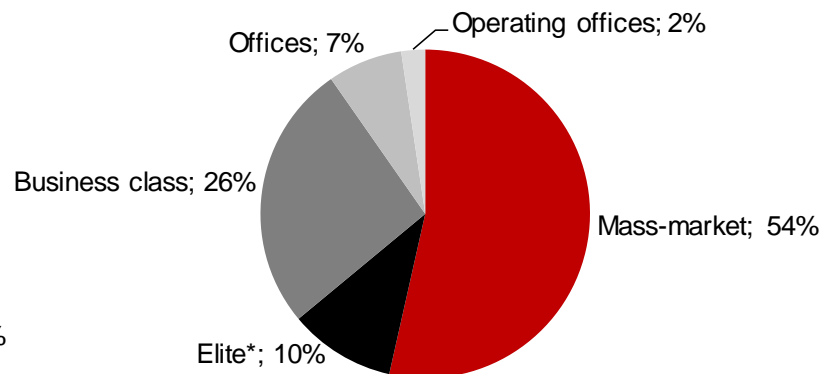


Real estate portfolio by segment

**Breakdown of portfolio by region
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**Breakdown of portfolio by region
(Market Value)**



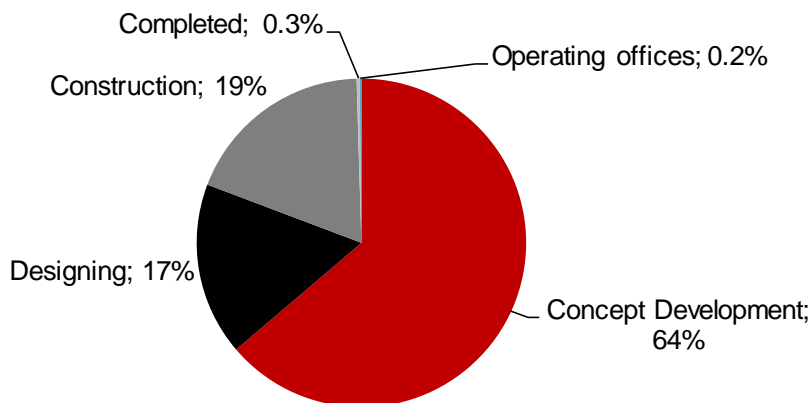
Segment of property	NSA ('000 m ²)	% of total	MV (RUB m)	% of total
Mass-market	8,633	86%	72,321	54%
Elite*	105	1%	14,130	10%
Business class	1,180	12%	35,618	26%
Offices	50	0.5%	9,917	7%
Operating offices	16	0.2%	3,165	2%
Total	9,985	100%	135,151	100%
Book value of the land plots**			28,016	

Well-balanced portfolio with focus on mass-market residential housing

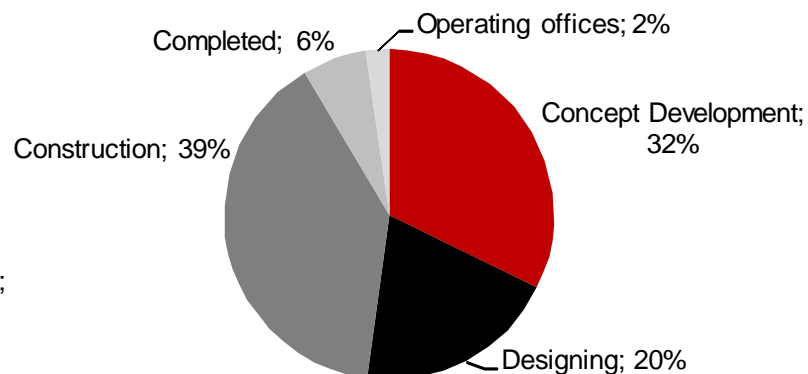
Source: Colliers valuation as of 31.12.2014
 * Elite segment of property is calculated including Gated Communities
 ** Source: Company

Real estate portfolio by stage of development

**Breakdown of portfolio by region
(Net Sellable Area)**



**Breakdown of portfolio by region
(Market Value)**



Stage of development	NSA ('000 m ²)	% of total	MV (RUB m)	% of total
Concept Development	6,366	64%	43,646	32%
Designing	1,699	17%	26,765	20%
Construction	1,874	19%	53,157	39%
Completed	30	0.3%	8,419	6%
Operating offices	16	0.2%	3,165	2%
Total	9,985	100.0%	135,151	100%
Book value of the land plots*			28,016	

We aim to match the stages of development of our portfolio with the levels of demand for real estate

Source: Colliers valuation as of 31.12.2014
* Source: Company

Construction

	St. Petersburg	Moscow	Yekaterinburg
Prefab housing construction	<p>Capacity: 500,000 m²</p> <ul style="list-style-type: none"> •largest pre-fabricated housing factory in the North-West of Russia; •full cycle of construction of residential buildings of 3 to 25 storeys high on a “turnkey” basis; •combines factory itself, design department and construction division; •first in St. Petersburg to introduce “seamless” facade fit-out technology. 	<p>Capacity: 250,000 m²</p> <ul style="list-style-type: none"> •"EuroPa", 111 and 222 series of pre-fabricated panel housing; •own design department; •can produce custom products in accordance with client’s layout. 	<p>Capacity: 200,000 m²</p> <ul style="list-style-type: none"> •full cycle of construction of residential housing of 2 to 25 storeys high from reinforced-concrete panels on “turnkey” basis; •combines factory itself, design department and construction division;
Construction services	<p>Tower cranes services 164 cranes</p> <p>Pile driving services</p>	<p>Tower cranes services 59 cranes</p>	
General contractor services	<p>General contracting scheme presents several significant advantages :</p> <ul style="list-style-type: none"> •All projects are carried out on a prepayment basis; •Relatively low margin but high volumes; •Services can be provided in any region of Russia; •We can carry out work on the construction of large industrial and community facilities for both public authorities and private investors. 		

Building Materials

LSR Group is № 1

In CIS countries – in production of aerated concrete

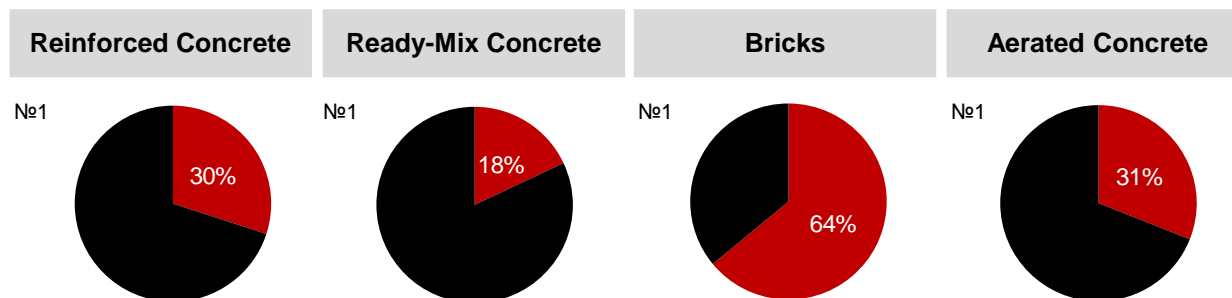
In Russia – in production of ready-mix concrete, bricks and extraction of sand

In Northwest Russia – in production of reinforced concrete and extraction of crushed granite

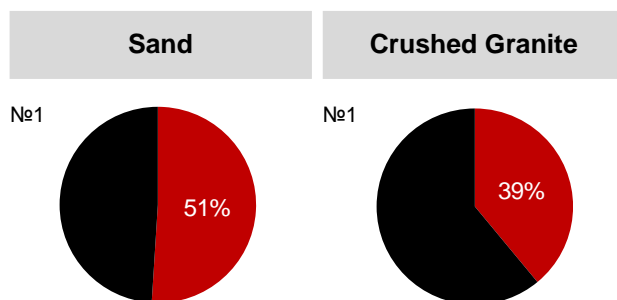
	St. Petersburg	Moscow	Ukraine
Building Materials			
Ready-mix concrete	7 plants 1,925,000 m ³ capacity		
Bricks	3 plants 380 million bricks capacity	1 plant 70 million bricks capacity	
Aerated concrete	1 plant 380,000 m ³ capacity		2 plants 970,000 m ³ capacity
Reinforced concrete	3 plants 570,000 m ³ capacity		
Aggregates			
Sand	14 quarries 223 million m ³ of reserves (22 years of operation)		
Crushed granite	9 quarries 583 million m ³ of reserves (80 years of operation)		

Building materials market positions in St. Petersburg and the Leningrad region in 2014

Building Materials



Aggregates



Source: Reshenie
Note: Volume terms

Group structure



Robust corporate governance – Board of Directors



Dmitri Gontcharov
Chairman
 LSR Europe GmbH,
 Managing Director



Andrey Molchanov
 LSR Group,
 CEO,
 Chairman of the
 Executive Committee



Alexander Vakhmistrov
 LSR Group,
 First Deputy CEO



Olga Sheikina
 LSR Group,
 Deputy CEO
 for Human Resources



Elena Tumanova
 Director



Leonid Sorokko
 LSR Group ,
 Deputy CEO

Independent directors



Saydam Salaheddin
 Jones Lang LaSalle,
 Regional Director



Aleksey Makhnev
 VTB Capital,
 Managing Director



Oleg Goncharov
 Magnit,
 HR Director

Experienced And Committed Management

Executive Committee: Solid experience within the industry



Andrey Molchanov

CEO,
Chairman of the
Executive Committee



Alexander Vakhmistrov

First Deputy CEO



Galina Volchetskaya

Executive Director
Head of Corporate
functions



Vasily Kostritsa

Deputy CEO,
Managing Director
Aggregates &
Ready-mix
Concrete -
North-West



Sergei Begoulev

Deputy CEO,
Managing Director
Bricks & Aerated
concrete -
North-West



Dmitry Khodkevich

Deputy CEO,
Managing Director
Real Estate -
North-West



Leonid Sorokko

Deputy CEO

23	39	21	17	19	20	37	Years in the industry
23	5	4	14	16	14	2	Years with LSR



Boris Murashov

Deputy CEO



Andrey Nikitin

CFO



Yuri Ilyin

CCO



Ivan Romanov

Managing
Director
Moscow



Dmitry Kutuzov

First deputy CFO



Denis Babakov

Director of
Real Estate Sales



Valery Zabelin

Managing Director
Real Estate –
Moscow



Vladimir Kritsky

Managing Director
Real Estate –
Urals

40	1	11	21	9	15	13	30	Years in the industry
2	1	9	14	9	15	10	4	Years with LSR

Housing construction technologies

Poured concrete	LSR prefab technology	Traditional panel
Shorter construction period increases costs, higher labour costs	Short construction period	Short construction period
Production process at the construction site requires strict quality control	Industrial production	Industrial production
Flexibility of architectural and facade solutions	Flexibility of architectural and facade solutions	Standardized housing, individual projects limited
Allows almost seamless technology	Seamless technology allows improved insulation (+30% as compared to the traditional technology).	Poor façade insulations
Upper mass market and business class	Mass market, upper mass market and business class	Mass market segment
Construction works during the cold season (low temperature conditions) are limited	No seasonality	No seasonality
Both low-rise(2-3-storeyed), and high-rise(25-storeyed and higher)	Both low-rise(2-3-storeyed), and high-rise(25-storeyed and higher)	5-17-storeyed high





Agenda

1. Operating Results

2. Market update

3. LSR Group today

Appendix

Key financials

RUB m	2013	2014
Revenues	60,201	92,347
EBITDA	11,731	21,588
EBITDA margin	19%	23%
Operating profit	8,490	17,492
Operating profit margin	14%	19%
Profit for the year	3,381	9,715
Operating cash flow	14,213	22,921
Capitalised capital expenditure	3,753	1,677
Total debt	34,062	27,367
Net debt	28,163	2,089
Net debt/EBITDA	2.4	0.1

Statement of Comprehensive Income

RUB m	2013	2014
Sales revenue	60,201	92,347
Cost of sales	(41,368)	(66,298)
Gross profit	18,833	26,050
Distribution, G&A and other expenses	(10,343)	(8,558)
Operating profit / (loss)	8,490	17,492
Net financial expenses	(3,986)	(6,031)
Profit / (loss) before income tax	4,505	11,461
Income tax expense	(1,211)	(2,258)
Profit for the year	3,293	9,202
Foreign currency translation differences for foreign operations	87	513
Total comprehensive income	3,381	9,715
EBITDA	11,731	21,588
EBITDA margin	19%	23%
Depreciation & amortisation	3,238	3,678

Financial Position

RUB m	31.12.13	31.12.14
ASSETS		
Non-current assets		
Property, plant and equipment	42,776	28,090
Intangible assets	5,275	4,376
Other investments	3	4
Deferred tax assets	2,861	1,698
Trade and other receivables	177	253
Restricted cash	162	26
Total non-current assets	51,254	34,448
Current assets		
Other investments	409	2,522
Inventories	75,174	105,259
Income tax receivable	244	389
Trade and other receivables	18,580	30,740
Cash and cash equivalents	5,899	25,278
Restricted cash	1	16
Assets classified as held for sale	-	349
Total current assets	100,308	164,553
Total assets	151,562	199,002
EQUITY AND LIABILITIES		
Equity		
Share capital	35	35
Treasury shares	-	-751
Share premium	26,408	26,408
Additional paid in capital	15,954	16,644
Foreign currency translation reserve	81	594
Retained earnings	17,796	22,914
Total equity attributable to shareholders of the Company	60,273	65,843
Non-controlling interest	-15	-15
Total equity	60,259	65,828
Non-current liabilities		
Loans and borrowings	26,113	18,713
Deferred tax liabilities	1,315	1,920
Trade and other payables	20	16,658
Provisions	19	28
Total non-current liabilities	27,467	37,319
Current liabilities		
Bank overdraft	-	-
Loans and borrowings	7,949	8,654
Income tax payable	653	504
Trade and other payables	54,994	84,764
Provisions	240	1,696
Liabilities classified as held for sale	-	236.1
Total current liabilities	63,837	95,855
Total equity and liabilities	151,562	199,002

Cash flow

RUB m	2013	2014
Net Income	3,293	9,202
Depreciation & amortization	3,238	3,678
Net finance costs	3,986	6,031
Other, net	1,227	(234)
Operating profit before changes in working capital and provisions	11,745	18,678
Change in Inventories	(14,447)	(30,846)
Change in Trade and Other Receivables	(2,411)	(7,448)
Change in Trade and Other Payables	26,949	47,832
Increase/ decrease in provisions	(101)	1,465
Cash flow from operations before income taxes and interest paid	21,736	29,681
Income Taxes Paid	(3,156)	(2,580)
Interest Paid	(4,367)	(4,180)
Cash flow from (utilised by) operating activities	14,213	22,921
Capital Expenditures	(3,568)	(1,556)
Acquisitions	(925)	-
Disposals	836	227
Other	68	(1,194)
Cash flow from (utilised by) investing activities	(3,588)	(2,524)
Debt issued (repaid)	(6,730)	2,920
Dividends paid	(2,061)	(4,084)
Cash flow from (utilised by) financing activities	(8,791)	(1,165)
Net change in cash	1,834	19,232
Cash at beginning of period	3,967	5,899
Exchange rate fluctuations	99	146
Cash and end of period	5,899	25,278