

**Public Joint Stock Company  
“Kuzbasskaya Toplivnaya Company”  
(trading as “KTK”)**

**Unaudit Condensed Interim  
Consolidated Financial Statements  
for the six months ended 30 June 2017**

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*Public Joint Stock Company “Kuzbasskaya Toplivnaya Company” (trading as “KTK”)  
Consolidated Statement of Financial Position as at 30 June 2017*

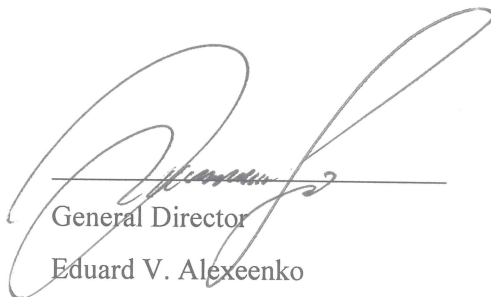
|                                   | Note | <b>30 June<br/>2017</b> | <b>31 December<br/>2016</b> |
|-----------------------------------|------|-------------------------|-----------------------------|
|                                   |      | <u>Mln RUB</u>          | <u>Mln RUB</u>              |
| <b>ASSETS</b>                     |      |                         |                             |
| Property, plant and equipment     | 12   | 12 985                  | 12 616                      |
| Exploration and evaluation assets |      | 83                      | 80                          |
| Other non-current assets          |      | 181                     | 122                         |
| Deferred tax assets               |      | <u>384</u>              | <u>325</u>                  |
| <b>Non-current assets</b>         |      | <b><u>13 633</u></b>    | <b><u>13 143</u></b>        |
|                                   |      |                         |                             |
| Inventories                       | 13   | 2 715                   | 1 510                       |
| Trade and other receivables       | 14   | 3 635                   | 3 425                       |
| Prepayments and deferred expenses | 15   | 734                     | 709                         |
| Cash and cash equivalents         | 16   | <u>4 001</u>            | <u>3 837</u>                |
| <b>Current assets</b>             |      | <b><u>11 085</u></b>    | <b><u>9 481</u></b>         |
| <b>Total assets</b>               |      | <b><u>24 718</u></b>    | <b><u>22 624</u></b>        |

The consolidated statement of financial position is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 8 to 14.

Public Joint Stock Company "Kuzbasskaya Toplivnaya Company" (trading as "KTK")  
 Consolidated Statement of Financial Position as at 30 June 2017

|   | Note | 30 June<br>2017<br>Mln RUB | 31 December<br>2016<br>Mln RUB |
|---|------|----------------------------|--------------------------------|
| <b>Equity</b>   |      |                            |                                |
| Share capital   |      | 20                         | 20                             |
| Additional paid-in capital  |      | 2 829                      | 2 829                          |
| Retained earnings   |      | 6 314                      | 6 869                          |
| <b>Total equity attributable to equity holders of the Company</b> |      | <b>9 163</b>               | <b>9 718</b>                   |
| Non-controlling interest  |      | 1                          | 1                              |
| <b>Total equity</b>   |      | <b>9 164</b>               | <b>9 719</b>                   |
| <b>Liabilities</b>  |      |                            |                                |
| Loans and borrowings  | 18   | 4 990                      | 5 946                          |
| Provisions and other liabilities                                  | 19   | 733                        | 660                            |
| Deferred tax liabilities  |      | 975                        | 889                            |
| <b>Non-current liabilities</b>                                    |      | <b>6 698</b>               | <b>7 495</b>                   |
| Loans and borrowings  | 18   | 5 485                      | 3 378                          |
| Trade and other payables  | 17   | 3 222                      | 1 856                          |
| Provisions and other liabilities                                  | 19   | 149                        | 176                            |
| <b>Current liabilities</b>  |      | <b>8 856</b>               | <b>5 410</b>                   |
| <b>Total liabilities</b>  |      | <b>15 554</b>              | <b>12 905</b>                  |
| <b>Total equity and liabilities</b>                               |      | <b>24 718</b>              | <b>22 624</b>                  |

These consolidated financial statements were approved by management on 2 August 2017 and were signed on its behalf by:



General Director  
 Eduard V. Alexeenko

The consolidated statement of financial position is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 8 to 14.

**Public Joint Stock Company “Kuzbasskaya Toplivnaya Company” (trading as “KTK”)**  
*Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June 2017*

|   | Note | Six months ended 30 June |              |
|---|------|--------------------------|--------------|
|   |      | 2017                     | 2016         |
|   |      | Mln RUB                  | Mln RUB      |
| Revenue   | 5    | 15 097                   | 11 093       |
| Cost of sales   | 6    | (13 794)                 | (10 262)     |
| <b>Gross profit</b>                                       |      | <b>1 303</b>             | <b>831</b>   |
| Distribution expenses                                     | 7    | (698)                    | (577)        |
| Administrative expenses                                   | 8    | (574)                    | (538)        |
| Other incomes and expenses, net                           | 9    | 52                       | 69           |
| <b>Profit (loss) from operating activities</b>            |      | <b>83</b>                | <b>(215)</b> |
| Finance income  | 10   | 192                      | 122          |
| Finance costs   | 10   | (286)                    | (397)        |
| <b>Loss before income tax</b>                             |      | <b>(11)</b>              | <b>(490)</b> |
| Changes in income tax                                     | 11   | 37                       | 97           |
| <b>Profit (loss) for the period</b>                       |      | <b>26</b>                | <b>(393)</b> |
| <b>Profit (loss) attributable to:</b>                     |      |                          |              |
| Equity holders of the Company                             |      | 41                       | (388)        |
| Minority participants in LLC subsidiaries                 |      | (15)                     | (3)          |
| Non-controlling interests                                 |      | -                        | (2)          |
|   |      | <b>26</b>                | <b>(393)</b> |
| <b>Total comprehensive income (loss) attributable to:</b> |      |                          |              |
| Equity holders of the Company                             |      | 41                       | (388)        |
| Minority participants in LLC subsidiaries                 |      | (15)                     | (3)          |
| Non-controlling interests                                 |      | -                        | (2)          |
|   |      | <b>26</b>                | <b>(393)</b> |
| <b>Earnings (losses) per share</b>                        |      |                          |              |
| Basic and diluted earnings (losses) per share, RUB        |      | 0.41                     | (3.91)       |

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 8 to 14.

*Public Joint Stock Company “Kuzbasskaya Toplivnaya Company” (trading as “KTK”)  
Consolidated Statement of Changes in Equity for the six months ended 30 June 2017*

Mln RUB

|  | Attributable to shareholders of the Company |                            |                   |              |                           |              |
|--|---|----------------------------|-------------------|--------------|---------------------------|--------------|
|  | Share capital                               | Additional paid-in capital | Retained earnings | Total        | Non-controlling interests | Total equity |
| <b>Balance at 1 January 2016</b>                 | <b>20</b>                                   | <b>2 829</b>               | <b>6 271</b>      | <b>9 120</b> | <b>(3)</b>                | <b>9 117</b> |
| Loss for the period                              | -   | -                          | (388)             | (388)        | (2)                       | (390)        |
| <b>Total comprehensive income for the period</b> | <b>-</b>                                    | <b>-</b>                   | <b>(388)</b>      | <b>(388)</b> | <b>(2)</b>                | <b>(390)</b> |
| <b>Balance at 30 June 2016</b>                   | <b>20</b>                                   | <b>2 829</b>               | <b>5 883</b>      | <b>8 732</b> | <b>(5)</b>                | <b>8 727</b> |
| <br>   |   |                            |                   |              |                           |              |
| <b>Balance at 1 January 2017</b>                 | <b>20</b>                                   | <b>2 829</b>               | <b>6 869</b>      | <b>9 718</b> | <b>1</b>                  | <b>9 719</b> |
| Profit for the period                            | -   | -                          | 41                | 41           | -                         | 41           |
| <b>Total comprehensive income for the period</b> | <b>-</b>                                    | <b>-</b>                   | <b>41</b>         | <b>41</b>    | <b>-</b>                  | <b>41</b>    |
| Dividends  | -   | -                          | (596)             | (596)        | -                         | (596)        |
| <b>Balance at 30 June 2017</b>                   | <b>20</b>                                   | <b>2 829</b>               | <b>6 314</b>      | <b>9 163</b> | <b>1</b>                  | <b>9 164</b> |

The consolidated statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 8 to 14.

*Public Joint Stock Company “Kuzbasskaya Toplivnaya Company” (trading as “KTK”)  
Consolidated Statement of Cash Flows for the six months ended 30 June 2017*

| <b>Mln RUB</b>   | <b>Six months ended 30 June</b> |              |
|--|---------------------------------|--------------|
|  | <b>2017</b>                     | <b>2016</b>  |
| <b>OPERATING ACTIVITIES</b>  |                                 |              |
| Profit (loss) for the period   | 26                              | (393)        |
| <i>Adjustments for:</i>  |                                 |              |
| Depreciation and amortisation  | 853                             | 688          |
| Gain from disposal of property, plant and equipment  | (18)                            | (70)         |
| Net finance costs  | 94                              | 275          |
| Changes in income tax  | (37)                            | (97)         |
| <b>Cash flows from operating activities before changes in working capital and provisions</b>       | <b>918</b>                      | <b>403</b>   |
| Changes in:  |                                 |              |
| - Inventories  | (1 205)                         | 231          |
| - trade and other receivables  | (284)                           | 268          |
| - prepayments for current assets   | (25)                            | (63)         |
| - trade and other payables   | 1 377                           | 356          |
| <b>Cash flows from operating activities before income tax and interest paid</b>                    | <b>781</b>                      | <b>1 195</b> |
| Income taxes paid  | (32)                            | (147)        |
| Interest paid  | (246)                           | (365)        |
| Interest received on cash and cash equivalents   | 75                              | 51           |
| <b>Net cash flows from operating activities</b>  | <b>578</b>                      | <b>734</b>   |
| <b>INVESTING ACTIVITIES</b>  |                                 |              |
| Proceeds from disposal of property, plant and equipment  | 21                              | 81           |
| Loans issued   | -                               | (2)          |
| Acquisition of promissory notes  | -                               | (14)         |
| Proceeds from promissory notes   | 4                               | -            |
| Acquisition of property, plant, equipment, intangible assets and exploration and evaluation assets | (1 110)                         | (1 006)      |
| <b>Cash flows used in investing activities</b>   | <b>(1 085)</b>                  | <b>(941)</b> |
| <b>FINANCING ACTIVITIES</b>  |                                 |              |
| Proceeds from borrowings   | 5 420                           | 6 154        |
| Repayment of borrowings  | (4 112)                         | (5 097)      |
| Income paid to minority participant in LLC entities  | (11)                            | (10)         |
| Dividends paid   | (596)                           | -            |
| <b>Cash flows from financing activities</b>  | <b>701</b>                      | <b>1 047</b> |
| <b>Net increase in cash and cash equivalents</b>   | <b>194</b>                      | <b>840</b>   |
| Cash and cash equivalents at the beginning of year   | 3 837                           | 3 390        |
| Effect of exchange rate fluctuations on cash and cash equivalents                                  | (30)                            | (583)        |
| <b>Cash and cash equivalents at the end of period</b>  | <b>4 001</b>                    | <b>3 647</b> |

The consolidated statement of cash flows is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 8 to 14.

## **1 Background**

### **(a) Corporate information**

Public Joint Stock Company “Kuzbasskaya Toplivnaya Company” (previously Open Joint Stock Company “Kuzbasskaya Toplivnaya Company”, “the Company” or “KTK”) and its subsidiaries (the “Group”) comprise Russian joint stock companies and limited liability companies, as defined in the Civil Code of the Russian Federation, and companies located abroad.

The Company’s ultimate controlling party is Mr. Igor Yuryevich Prokudin.

The Company together with its subsidiaries, whose structure and activities have not changed as from 31 December 2016, are referred to as “the Group”. The operations of the Group are subject to various regulations and licensing laws related to the extraction of coal in the Russian Federation.

### **(b) Russian business environment**

The Group’s operations are primarily located in the Russian Federation. Consequently, the Group is exposed to the economic and financial markets of the Russian Federation which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue to develop, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in the Russian Federation.

The consolidated financial statements reflect management’s assessment of the impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from management’s assessment.

## **2 Basis of accounting**

### **(a) Statement of compliance**

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), in compliance with the requirements of IAS 34 “Interim Financial Reporting”. It contains limited volume of financial information and is to be read in conjunction with the consolidated financial statements for the year ended 31 December 2016.



### 3 Functional and presentation currency

The national currency of the Russian Federation is the Russian Rouble ("RUB"), which is the functional currency of the Company and all of its subsidiaries and the currency in which these consolidated financial statements are presented. All financial information presented in RUB has been rounded to the nearest million, except where otherwise indicated.

### 4 Reportable segments

The Group determines and presents operating segments based on the information that internally is provided to the General director, who is the Group's chief operating decision maker.

The Company's General director reviews operating results for purposes of assessing performance and making resource allocation decisions.

(i) **Financial information**

The segmented financial information is prepared and reported to general director at least quarterly. Management selected gross profit as the measure of the segment's result.

**For the six months ended 30 June 2017**

| Mln RUB                                       | Domestic sales of produced coal | Export sales of produced coal | Resale of purchased coal | Other operations | Total        |
|---|---------------------------------|-------------------------------|--------------------------|------------------|--------------|
| Revenue                                       | 1 601                           | 12 139                        | 806                      | 551              | 15 097       |
| Cost of sales                                 | (1 440)                         | (11 150)                      | (785)                    | (419)            | (13 794)     |
| <b>Gross profit (loss) and segment result</b> | <b>161</b>                      | <b>989</b>                    | <b>21</b>                | <b>132</b>       | <b>1 303</b> |
| <b>Unallocated expenses</b>                   |                                 |                               |                          |                  |              |
| Other operating expenses                      |                                 |                               |                          |                  | (1 220)      |
| Net finance income                            |                                 |                               |                          |                  | (94)         |
| <b>Loss before income tax</b>                 |                                 |                               |                          |                  | <b>(11)</b>  |

**For the six months ended 30 June 2016**

| Mln RUB                                       | Domestic sales of produced coal | Export sales of produced coal | Resale of purchased coal | Other operations | Total        |
|---|---------------------------------|-------------------------------|--------------------------|------------------|--------------|
| Revenue                                       | 1 700                           | 8 795                         | 268                      | 330              | 11 093       |
| Cost of sales                                 | (1 632)                         | (8 077)                       | (286)                    | (267)            | (10 262)     |
| <b>Gross profit (loss) and segment result</b> | <b>68</b>                       | <b>718</b>                    | <b>(18)</b>              | <b>63</b>        | <b>831</b>   |
| <b>Unallocated expenses</b>                   |                                 |                               |                          |                  |              |
| Other operating expenses                      |                                 |                               |                          |                  | (1 046)      |
| Net finance costs                             |                                 |                               |                          |                  | (275)        |
| <b>Loss before income tax</b>                 |                                 |                               |                          |                  | <b>(490)</b> |

**As at 30 June 2017**

| <b>Mln RUB</b>    | <b>Domestic sales of produced coal</b> | <b>Export sales of produced coal</b> | <b>Resale of purchased coal</b> | <b>Other operations</b> | <b>Total</b> |
|-------------------|--|--------------------------------------|---------------------------------|-------------------------|--------------|
| Trade receivables | 626                                    | 1 124                                | 196                             | 143                     | 2 089        |
| Advances received | (45)                                   | (10)                                 | (12)                            | (5)                     | (72)         |

**As at 31 December 2016**

|                   |      |       |      |     |       |
|-------------------|------|-------|------|-----|-------|
| Trade receivables | 685  | 1 235 | 240  | 104 | 2 264 |
| Advances received | (35) | -     | (12) | (1) | (48)  |

## 5 Revenue

| <b>Mln RUB</b>                                   | <b>Six months ended 30 June</b> |               |
|--|---------------------------------|---------------|
|  | <b>2017</b>                     | <b>2016</b>   |
| Sales of coal                                    | 14 394                          | 10 625        |
| Sales of electrical and heat power and hot water | 292                             | 160           |
| Compensation from the government                 | 211                             | 173           |
| Provision of transportation and storage services | 133                             | 72            |
| Other revenue                                    | 67                              | 63            |
|  | <b>15 097</b>                   | <b>11 093</b> |

## 6 Cost of sales

| <b>Mln RUB</b>                                   | <b>Six months ended 30 June</b> |               |
|--|---------------------------------|---------------|
|  | <b>2017</b>                     | <b>2016</b>   |
| Railway tariff and transportation services       | 8 183                           | 5 941         |
| Extraction, processing and coal sorting services | 1 498                           | 312           |
| Fuel   | 1 021                           | 911           |
| Personnel costs                                  | 991                             | 909           |
| Coal purchased                                   | 816                             | 201           |
| Depreciation and amortisation                    | 802                             | 632           |
| Repair and maintenance                           | 465                             | 349           |
| Other services                                   | 395                             | 275           |
| Spare parts                                      | 366                             | 362           |
| Mining and environmental taxes                   | 208                             | 163           |
| Other materials                                  | 148                             | 111           |
| Other costs                                      | 10                              | 8             |
| Change in coal in stock and transit              | (1 109)                         | 88            |
|  | <b>13 794</b>                   | <b>10 262</b> |

## 7 Distribution expenses

| Mln RUB                       | Six months ended 30 June |            |
|-------------------------------|--------------------------|------------|
|                               | 2017                     | 2016       |
| Services                      | 341                      | 226        |
| Personnel costs               | 266                      | 264        |
| Depreciation and amortisation | 40                       | 45         |
| Materials                     | 36                       | 29         |
| Other distribution expenses   | 15                       | 13         |
|                               | <b>698</b>               | <b>577</b> |

## 8 Administrative expenses

| Mln RUB                       | Six months ended 30 June |            |
|-------------------------------|--------------------------|------------|
|                               | 2017                     | 2016       |
| Personnel costs               | 367                      | 336        |
| Services                      | 79                       | 81         |
| Taxes other than income tax   | 75                       | 78         |
| Materials                     | 14                       | 12         |
| Depreciation and amortisation | 11                       | 11         |
| Other administrative expenses | 28                       | 20         |
|                               | <b>574</b>               | <b>538</b> |

## 9 Other incomes and expenses

| Mln RUB   | Six months ended 30 June |           |
|---|--------------------------|-----------|
|   | 2017                     | 2016      |
| Adjustment of property tax for prior years                | 63                       | -         |
| Profit from disposal of property, plant and equipment     | 18                       | 70        |
| Write-off of an overcharged obligation to recover damages | 16                       | -         |
| (Loss)/profit from fines and penalties                    | (6)                      | 13        |
| Charity and welfare expenses                              | (39)                     | (14)      |
|   | <b>52</b>                | <b>69</b> |

## 10 Finance income and finance costs

| Mln RUB                                      | Six months ended 30 June |              |
|--|--------------------------|--------------|
|  | 2017                     | 2016         |
| Interest income on cash and cash equivalents | 77                       | 51           |
| Recovery of provision for doubtful debts     | -                        | 20           |
| Forex exchange gain                          | 115                      | 51           |
| Finance income                               | 192                      | 122          |
| Interest expense                             | (247)                    | (372)        |
| Unwinding of discount on provisions          | (32)                     | (25)         |
| Allowance for doubtful debts                 | (7)                      | -            |
| Finance costs                                | (286)                    | (397)        |
|  | <b>(94)</b>              | <b>(275)</b> |

## 11 Income tax expense

Income tax expense was calculated using expected average annual effective income tax rate for the current year.

| Mln RUB                     | Six months ended 30 June |             |
|-----------------------------|--------------------------|-------------|
|                             | 2017                     | 2016        |
| Current income tax          | 6                        | 15          |
| Adjustment for prior years  | (78)                     | (92)        |
| Deferred income tax expense | 35                       | (20)        |
|                             | <b>(37)</b>              | <b>(97)</b> |

## 12 Property, plant and equipment

Additions of Property, plant and equipment for the period amounted to RUB 1 224 million (for the six months ended 30 June 2016: RUB 1 263 million). The depreciation charge for the period was RUB 844 million (for the six months ended 30 June 2016: RUB 683 million). The additions mainly include vehicles purchased under production asset planned renewal program.

## 13 Inventories

| Mln RUB                       | 30 June      | 31 December  |
|-------------------------------|--------------|--------------|
|                               | 2017         | 2016         |
| Coal in stock                 | 1 278        | 673          |
| Coal in transit               | 761          | 257          |
| Raw materials and consumables | 676          | 580          |
|                               | <b>2 715</b> | <b>1 510</b> |

## 14 Trade and other receivables

| Mln RUB                             | 30 June      | 31 December  |
|-------------------------------------|--------------|--------------|
|                                     | 2017         | 2016         |
| Trade receivables                   | 2 877        | 2 995        |
| VAT receivable                      | 665          | 295          |
| Compensation receivable from budget | 505          | 464          |
| Other receivables                   | 230          | 242          |
| Income tax receivable               | 135          | 147          |
| Receivables from personnel          | 10           | 8            |
| Other financial assets              | 1            | 5            |
| Allowance for doubtful debts        | (788)        | (731)        |
|                                     | <b>3 635</b> | <b>3 425</b> |

## 15 Prepayments and deferred expenses

| Mln RUB   | 30 June    | 31 December |
|---|------------|-------------|
|   | 2017       | 2016        |
| Advances given for transportation services      | 632        | 645         |
| Advances given for inventory and other services | 102        | 64          |
|   | <b>734</b> | <b>709</b>  |

## 16 Cash and cash equivalents

| <b>Mln RUB</b> | <b>30 June<br/>2017</b> | <b>31 December<br/>2016</b> |
|----------------|-------------------------|-----------------------------|
| Petty cash     | 5                       | 3                           |
| Bank accounts  | 1 743                   | 1 822                       |
| Term deposits  | 2 253                   | 2 012                       |
|                | <b>4 001</b>            | <b>3 837</b>                |

## 17 Trade and other payables

| <b>Mln RUB</b>  | <b>30 June<br/>2017</b> | <b>31 December<br/>2017</b> |
|---|-------------------------|-----------------------------|
| Trade payables  | 2 158                   | 839                         |
| Payables for property, plant and equipment              | 357                     | 208                         |
| Payables to personnel                                   | 302                     | 290                         |
| Taxes (other than income tax) payables                  | 184                     | 277                         |
| Payables for transportation services and other payables | 145                     | 176                         |
| Advances received                                       | 72                      | 48                          |
| Income tax payable                                      | 4                       | 18                          |
|   | <b>3 222</b>            | <b>1 856</b>                |

## 18 Loans and borrowings

This note provides information about the Group’s interest-bearing loans and borrowings, which are measured at amortised cost. As at the reporting date the Group has no financial instruments measured at fair value.

| <b>Mln RUB</b>                 | <b>30 June<br/>2017</b> | <b>31 December<br/>2016</b> |
|--------------------------------|-------------------------|-----------------------------|
| <i>Non-current liabilities</i> |                         |                             |
| Unsecured bank loans           | 2 951                   | 4 320                       |
| Secured bank loans             | 1 909                   | 1 495                       |
| Loans from other companies     | 130                     | 131                         |
|                                | <b>4 990</b>            | <b>5 946</b>                |
| <i>Current liabilities</i>     |                         |                             |
| Unsecured bank loans           | 4 432                   | 2 327                       |
| Secured bank loans             | 1 002                   | 1 004                       |
| Loans from other companies     | 17                      | 18                          |
| Interest accrued               | 34                      | 29                          |
|                                | <b>5 485</b>            | <b>3 378</b>                |

## 19 Provisions and other liabilities

The Group’s provisions and other liabilities are represented by the following:

### Provisions and other liabilities

| <b>Mln RUB</b>   | <b>30 June<br/>2017</b> | <b>31 December<br/>2016</b> |
|--|-------------------------|-----------------------------|
| Site restoration liabilities                                     | 338                     | 323                         |
| Deferred income/revenue  | 181                     | 184                         |
| Concession agreement liabilities                                 | 144                     | 87                          |
| Retirement benefit liability                                     | 70                      | 66                          |
| <b>Non-current provisions and liabilities</b>                    | <b>733</b>              | <b>660</b>                  |
| Net assets attributable to minority participants in LLC entities | 134                     | 161                         |
| Retirement benefit liability                                     | 15                      | 15                          |
| <b>Current provisions and liabilities</b>                        | <b>149</b>              | <b>176</b>                  |

## 20 Significant accounting policies

The accounting policies applied in preparing of these condensed interim consolidated financial statements comply with the accounting policies applied for preparation of the consolidated financial statements for the year ended 31 December 2016.