If ‘‘Yes’’ is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

Yes  No 

the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to

Form 20-F  Form 40-F 

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

(Address of principal executive offices)

1087 Nicosia Cyprus

Kennedy

Business Centre, 2nd Floor, Office 203

12-14 Kennedy Ave.

QIWI plc

For March 12, 2015

OF THE SECURITIES EXCHANGE ACT OF 1934

PURSUANT TO RULE 13A-16 OR 15D-16

REPORT OF A FOREIGN ISSUER

FORM 6-K

Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION

99.1

“QIWI Announces Fourth Quarter and Full-Year 2014 Results” press release dated March 12, 2015

Exhibits

Chief Financial Officer

Alexander Karavaev

Date: March 12, 2015

By: /s/ Alexander Karavaev

QIWI PLC (Registrant)

the undersigned, thereunto duly authorized.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by

SIGNATURES

decrease in payment volume and net revenue yield in the Telecom market vertical.

market verticals and net revenue yield in the E-commerce, Financial Services and Money Remittances market verticals, slightly offset by a

Payment Adjusted Net Revenue growth was predominantly driven by an increase in payment volume in the E-commerce and Money Remittances

Payment Adjusted Net Revenue was RUB 1,838 million ($32.7 million), an increase of 41% compared with RUB 1,305 million in the prior year.

compared with RUB 1,700 million in the prior year.

Revenues: Total Adjusted Net Revenue for the quarter ended December 31, 2014 was RUB 2,468 million ($43.9 million), an increase of 45%

Fourth-Quarter 2014 Results

key verticals, and will continue to focus on our core market verticals and execute our strategy.”

have underpinned continued growth in Visa Qiwi Wallet accounts. We see plenty of opportunities ahead, especially in gaining market share in the

performance demonstrates resilience to macroeconomic situation. This quarter we have continued to invest in various marketing activities, which

“I am very pleased with our solid fourth quarter results,” said Sergey Solonin, QIWI’s chief executive officer. “Our financial and operational

•

Visa QIWI Wallet active accounts increased 12% to 17.2 million

•

Total payment volume increased 15% to RUB 645.2 billion ($11.5 billion)

•

Adjusted Net Profit increased 61% to RUB 3,496 million ($62.1 million), or RUB 64.53 per diluted share

•

Adjusted EBITDA increased 62% to RUB 4,818 million ($85.6 million)

•

Total Adjusted Net Revenue increased 43% to RUB 8,836 million ($157.1 million)

Full-Year 2014 Operating and Financial Highlights

•

Total payment volume increased 10% to RUB 175.2 billion ($3.1 billion)

•

Adjusted Net Profit increased 5% to RUB 597 million ($10.6 million), or RUB 10.84 per diluted share

•

Adjusted EBITDA increased 24% to RUB 911 million ($16.2 million)

•

Total Adjusted Net Revenue increased 45% to RUB 2,468 million ($43.9 million)

Fourth-Quarter 2014 Operating and Financial Highlights

quarter and year ended December 31, 2014.

MOSCOW, RUSSIA – March 12, 2015 – QIWI plc, (NASDAQ: QIWI) (“QIWI” or the “Company”) today announced results for the fourth-

QIWI gives 2015 Guidance

Increases 61% to RUB 3,496 Million or RUB 64.53 per diluted share

Full-Year 2014 Total Adjusted Net Revenue Increases 43% to RUB 8,836 Million and Adjusted Net Profit

Increases 5% to RUB 597 Million or RUB 10.84 per diluted share

Fourth-Quarter Total Adjusted Net Revenue Increases 45% to RUB 2,468 Million and Adjusted Net Profit

QIWI ANNOUNCES FOURTH-QUARTER AND FULL-YEAR 2014 RESULTS

Exhibit 99.1

compared with RUB 6,168 million in the prior year.

Revenues: Total Adjusted Net Revenue for the year ended December 31, 2014 was RUB 8,836 million ($157.0 million), an increase of 43%

Full-Year 2014 Results

Yield excluding the effect of inactivity fees was 1.31%, an increase of 33 bps as compared with the same period in the prior year.

The total average Net Revenue Yield was 1.41%, an increase of 34 bps as compared with 1.07% in the prior year. The total average Net Revenue

strong growth in the E-commerce, Financial Services and Money Remittances market verticals.

0.82% in the prior year. The increase in payment volume and average payment net revenue yield in the fourth quarter was mainly driven by

10% compared with RUB 159.3 billion in the prior year. Average payment net revenue yield was 1.05%, an increase of 23 bps compared with

Other Operating Data: For the quarter ended December 31, 2014, total payment volume was RUB 175.2 billion ($3.1 billion), an increase of

Adjusted EBITDA. Adjusted Net Profit excluding inactivity fees (net of tax) decreased 1% compared with the prior year.

compared with RUB 567 million in the prior year. The increase in Adjusted Net Profit was primarily driven by the same factors impacting

Adjusted Net Profit: For the quarter ended December 31, 2014, Adjusted Net Profit was RUB 597 million ($10.6 million), an increase of 5%

quarter of 2014.

more evenly, therefore we assume EBITDA margin for the full year 2014 to be more representative then the EBITDA margin for the fourth

to spread more evenly throughout the year. Moving forward our intention is to spread marketing and advertising campaigns and thus the budget

fourth quarter 2014 was unusually high, due to launch of the vast majority of advertising and promotion campaigns, which we originally planned

EBITDA margin excluding inactivity fees was 31.8% compared with 38.1% in the prior year. The substantial amount of marketing spent in

excluding inactivity fees was RUB 727 million ($12.9 million), an increase of 22% compared with RUB 596 million in the prior year. Adjusted

(Adjusted EBITDA as a percentage of Total Adjusted Net Revenue) was 36.9% compared with 43.1% in the prior year. Adjusted EBITDA

which amounted to RUB 400 million in the fourth quarter 2014 as compared to RUB 125 million in the prior year. Adjusted EBITDA margin

compared with RUB 733 million in the prior year. Adjusted EBITDA growth was mainly offset by heavy marketing and advertising expenses

Adjusted EBITDA: For the quarter ended December 31, 2014, Adjusted EBITDA was RUB 911 million ($16.2 million), an increase of 24%

Total Adjusted Net Revenue excluding revenue from fees for inactive accounts increased 46% compared with the same period in the prior year.

increased 73% compared with the same period in the prior year.

million) compared with RUB 137 million in the prior year. Other Adjusted Net Revenue excluding revenue from fees for inactive accounts

due to increase in net revenue from sales of kiosks and rent of space for kiosks. Inactivity fees for the fourth quarter were RUB 183 million ($3.3

630 million ($11.2 million), an increase of 59% compared with RUB 395 million in the prior year. The growth in the fourth quarter was mainly

overdrafts provided to agents, revenue from rent of space for kiosks and sale of kiosks, cash and settlement services and advertising, was RUB

Other Adjusted Net Revenue, which is principally composed of revenue from inactivity fees, interest revenue and gain from currency swaps and

increase of 1.8 million, or 12%, as compared with 15.4 million in 2013.

rental agreements with certain federal retail networks. The number of active Visa Qiwi Wallet accounts was 17.2 million as of the end of 2014, an

The number of active kiosks and terminals was 181,148, an increase of 8% compared with the prior year, primarily driven by execution of new

Yield excluding the effect of inactivity fees was 1.27%, an increase of 27 bps as compared with the same period in the prior year.

The total average Net Revenue Yield was 1.37%, an increase of 27 bps as compared with 1.10% in the prior year. The total average Net Revenue

Financial Services and Money Remittances market verticals.

in the prior year. The increase in payment volume and average net revenue yield in 2014 was mainly driven by strong growth in the E-commerce,

compared with RUB 560.5 billion in the prior year. Average payment net revenue yield was 1.01%, an increase of 24 bps compared with 0.77%

Other Operating Data: For the year ended December 31, 2014, total payment volume was RUB 645.4 billion ($11.5 billion), an increase of 15%

Adjusted EBITDA. Adjusted Net Profit excluding inactivity fees (net of tax) increased 71% compared with the prior year.

compared with RUB 2,174 million in the prior year. The increase in Adjusted Net Profit was primarily driven by the same factors impacting

Adjusted Net Profit: For the year ended December 31, 2014, Adjusted Net Profit was RUB 3,496 million ($62.1 million), an increase of 62%

with RUB 2,429 million in the prior year. Adjusted EBITDA margin excluding inactivity fees was 51.0% compared with 43.2% in the prior year.

with 48.3% in the prior year. Adjusted EBITDA excluding inactivity fees was RUB 4,161 million ($74.1 million), an increase of 71% compared

leverage in the business. Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Total Adjusted Net Revenue) was 54.5% compared

compared with RUB 2,978 million in the prior year. Adjusted EBITDA growth was mainly driven by revenue growth and significant operating

Adjusted EBITDA: For the year ended December 31, 2014, Adjusted EBITDA was RUB 4,818 million ($85.6 million), an increase of 62%

Total Adjusted Net Revenue excluding revenue from fees for inactive accounts increased 46% compared with the same period in the prior year.

from fees for inactive accounts increased 28% compared with the same period in the prior year.

was RUB 656 million ($11.7 million) in 2014 compared to RUB 549 million in the prior year. Other Adjusted Net Revenue excluding revenue

2,321 million ($41.2 million), an increase of 26% compared with RUB 1,848 million in the prior year. Revenue from fees for inactive accounts

overdrafts provided to agents, revenue from rent of space for kiosks and sale of kiosks, cash and settlement services and advertising, was RUB

Other Adjusted Net Revenue, which is principally composed of revenue from inactivity fees, interest revenue and gain from currency swaps and

the Telecom market vertical.

commerce, Financial Services and Money Remittances market verticals, slightly offset by a decrease in payment volume and net revenue yield in

year. Payment Adjusted Net Revenue growth was predominantly driven by an increase in payment volume and net revenue yield in the E-

Payment Adjusted Net Revenue was RUB 6,515 million ($115.8 million), an increase of 51% compared with RUB 4,320 million in the prior

1

Guidance is provided in Russian rubles

Relations section or directly at http://investor.qiwi.com/.

until Thursday, March 19, 2015. The call will be webcast live from the Company’s website at https://www.qiwi.ru under the Corporate Investor

accessed by dialing +1 (877) 870-5176 or +1 (858) 384-5517 for international callers; the pin number is 13602442. The replay will be available

by dialing +1 (877) 407-3982 or for international callers by dialing +1 (201) 493-6780. A replay will be available at 11:30 a.m. ET and can be

Sergey Solonin, chief executive officer, and Alexander Karavaev, chief financial officer. The conference call can be accessed live over the phone

QIWI will host a conference call to discuss fourth quarter and full year 2014 financial results today at 8:30 a.m. ET. Hosting the call will be

Earnings Conference Call and Audio Webcast

Revenue as a consequence of our desire and commitment to invest into new products and gain market share in 2015.

case we see the situation changing throughout the year. Expected growth of Adjusted Net Profit equals to the expected growth of Adjusted Net

on our current understanding of the macroeconomic situation, which is subject to change. We reserve the right to revisit our 2015 guidance in

do not currently have enough visibility on our Total Adjusted Net Revenue and Adjusted Net Profit in 2015. We provide the 2015 guidance based

our business in the future. The extent of the slowdown, and if that were to result in a full scale banking crisis, is yet to be assessed. We, therefore,

can be long lasting and could have a significant negative effect on both consumer spending and the banking system in Russia and, accordingly, on

We have started to note the effects of the macroeconomic slowdown in Russia in the second half of 2014 and especially in Q4, which we believe

•

Adjusted Net Profit is expected to increase by 12% to 16% over 2014

•

Total Adjusted Net Revenue is expected to increase by 12% to 16% over 2014

QIWI provides its guidance in respect of 2015 outlook:

2015 Guidance1

strategic acquisitions.

relation to such transactions. As part of our strategy, we intend to continue our disciplined approach to identifying, executing and integrating

diligence evaluations with respect to possible acquisitions, partnerships or joint ventures or may have entered into non-binding documents in

on an on-going basis, some of which may be material. At any time, including currently, we may be engaged in discussions or negotiations or

M&A: From time to time, we have evaluated and expect to continue to evaluate possible acquisition transactions, partnerships or joint ventures

to our historical payout levels.

it is prudent not to declare a dividend for the fourth quarter. We will revisit this decision each quarter moving forward with an intention to return

Dividend: In light of the current geopolitical concerns around Russia and its negative impact on the economy and liquidity management believes

Recent Developments

and services across physical or online environments interchangeably.

network at least once a month. QIWI’s consumers can use cash, stored value and other electronic payment methods to order and pay for goods

terminals, and enabled merchants to accept over RUB 50 billion cash and electronic payments monthly from over 70 million consumers using its

payment services across physical, online and mobile channels. It has deployed over 17.2 million virtual wallets, over 181,000 kiosks and

QIWI is a leading provider of next generation payment services in Russia and the CIS. It has an integrated proprietary network that enables

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Contact

so by law.

to revise any forward-looking statements or to report future events that may affect such forward-looking statements unless QIWI is required to do

Annual Report on Form 20-F and in other reports QIWI files with the U.S. Securities and Exchange Commission. QIWI undertakes no obligation

virtual distribution channels, QIWI’s ability to expand geographically and other risks identified under the Caption “Risk Factors” in QIWI’s

limited to, competition, a decline in average net revenue yield, fees levied on QIWI’s consumers, regulation, QIWI’s ability to grow physical and

factors that could cause actual future results and other future events to differ materially from those estimated by management include, but are not

to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Various

involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of QIWI plc.

yield, dividend payments, payment volume growth, and growth of physical and virtual distribution channels. Such forward-looking statements

Reform Act of 1995, including, without limitation, statements regarding expected total adjusted net revenue, adjusted net profit and net revenue

This press release includes “forward-looking statements” within the meaning of, and subject to the protection of, the Private Securities Litigation

Forward-Looking Statements

Central Bank of the Russian Federation as of December 31, 2014.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 56.2584 to U.S. $1.00, which the official exchange rate was quoted by the

Total equityand liabilities

20,664,581

30,050,122

534,148

Liabilities directly associated with the assets of a disposal group classified as held for sale

—

253,525

4,506

Total current liabilities

17,753,486

21,373,107

379,912

Other current liabilities

193

56

1

Deferred revenue

46,233

52,008

924

VAT and other taxes payable

95,403

127,733

2,270

Income tax payable

10,823

11,290

201

Amounts due to customers and amounts due to banks

831,226

1,001,286

17,798

Trade and other payables

16,768,973

20,179,673

358,699

Short-term borrowings

635

1,061

19

Current liabilities

Total non-current liabilities

207,235

89,120

1,584

Deferred tax liabilities

58,630

37,758

671

Long-term accounts payable

7,625

987

18

Long-term deferred revenue

31,629

8,394

149

Long-term borrowings

109,351

41,981

746

Non-current liabilities

Total equity

2,703,860

8,334,370

148,146

Non-controlling interest

(94,766)

(239,385)

(4,255)

Total equityattributable to equityholders of the parent

2,798,626

8,573,755

152,401

Translation reserve

10,757

204,337

3,632

Retained earnings

573,604

2,683,805

47,705

Other reserve

337,254

764,243

13,585

Share premium

—

3,044,303

54,113

Additional paid-in capital

1,876,104

1,876,104

33,348

Share capital

907

963

17

Equity

attributable to equity

holders of the parent

Equity

and liabilities

Total assets

20,664,581

30,050,122

534,148

Assets of disposal group classified as held for sale

—

125,867

2,237

Total current assets

16,342,210

25,035,720

445,016

Other current assets

159,264

345,688

6,145

Cash and cash equivalents

11,636,913

17,079,965

303,601

VAT and other taxes receivable

12,478

51,078

908

Prepaid income tax

60,537

89,239

1,586

Short-term debt instruments

1,635,291

2,132,887

37,913

Short-term loans

65,430

31,588

561

Trade and other receivables

2,772,297

5,305,275

94,303

Current assets

Total non-current assets

4,322,371

4,888,535

86,895

Deferred tax assets

183,333

239,571

4,258

Other non-current assets

38,394

42,455

755

Long-term loans

10,637

52,648

936

Long-term debt instruments

1,376,862

1,806,295

32,107

Goodwill and other intangible assets

2,405,645

2,367,623

42,085

Property and equipment

307,500

379,943

6,754

Non-current assets

Assets

RUB

RUB

USD(1)

2013

2014

2014

December 31,

December 31,

December 31,

As of

As of

As of

(in thousands, except per share data)

Consolidated Statement of Financial Position

QIWI plc.

Central Bank of the Russian Federation as of December 31, 2014.

(2)

Calculated using a ruble to U.S. dollar exchange rate of RUB 56.2584 to U.S. $1.00, which the official exchange rate was quoted by the

reclassifications made to prior period to conform to current period presentation.

(1)

The amounts shown here do not correspond to the financial statements for the year ended December 31, 2013 and reflect immaterial

Diluted profit attributable to ordinary equity holders of the parent

9.53

36.72

0.65

Basic profit attributable to ordinary equity holders of the parent

9.69

37.13

0.66

Earnings per share:

Non-controlling interests

(11,356)

(82,721)

(1,470)

Equity holders of the parent

520,325

2,176,919

38,695

attributable to:

Total comprehensive income net of tax

508,969

2,094,199

37,225

Exchange differences on translation of foreign operations

13,941

86,507

1,538

Other comprehensive income

Non-controlling interests

(10,015)

(16,206)

(288)

Equity holders of the parent

505,043

2,023,897

35,975

Attributable to:

Net profit

495,028

2,007,692

35,687

Income tax expense

(144,413)

(196,950)

(3,501)

Profit before tax

639,441

2,204,642

39,188

Interest expense

(9,307)

(11,151)

(198)

Interest income

8,830

639

11

Impairment of investment in associates

—

—

—

Share of loss of associates

—

(3,313)

(59)

Foreign exchange loss

(5,635)

(634,819)

(11,284)

Foreign exchange gain

9,654

2,129,776

37,857

Other expenses

(2,298)

(20,107)

(357)

Other income

30,415

1,353

24

Profit from operations

607,782

742,264

13,194

Goodwill impairment

2

—

—

Depreciation and amortization

32,046

95,315

1,694

Selling general and administrative expenses

805,670

1,255,161

22,311

Cost of revenue (exclusive of depreciation and amortization)

1,833,149

2,055,912

36,544

Operating costs and expenses:

Revenue

3,278,649

4,148,652

73,743

RUB

RUB

USD(2)

December 31, 2013(1)

December 31, 2014

December 31, 2014

Three months ended (unaudited)

(in thousands, except per share data)

Consolidated Statement of Comprehensive Income

QIWI plc.

Central Bank of the Russian Federation as of December 31, 2014.

(2)

Calculated using a ruble to U.S. dollar exchange rate of RUB 56.2584 to U.S. $1.00, which the official exchange rate was quoted by the

reclassifications made to prior period to conform to current period presentation.

(1)

The amounts shown here do not correspond to the financial statements for the year ended December 31, 2013 and reflect immaterial

Diluted profit attributable to ordinary equity holders of the parent

35.70

92.73

1.65

Basic profit attributable to ordinary equity holders of the parent

36.00

94.09

1.67

Earnings per share:

Non-controlling interests

(43,343)

(144,014)

(2,560)

Equity holders of the parent

1,883,278

5,217,720

92,746

attributable to:

Total comprehensive income net of tax

1,839,935

5,073,706

90,186

Exchange differences on translation of foreign operations

4,561

105,789

1,880

Other comprehensive income

Non-controlling interests

(37,852)

(56,223)

(999)

Equity holders of the parent

1,873,226

5,024,140

89,305

Attributable to:

Net profit

1,835,374

4,967,917

88,306

Income tax expense

(609,509)

(894,506)

(15,900)

Profit before tax

2,444,883

5,862,423

104,206

Interest expense

(28,686)

(41,513)

(738)

Interest income

22,204

1,692

30

Impairment of investment in associates

(21,540)

(24,634)

(438)

Share of loss of associates

(78,896)

(26,583)

(473)

Foreign exchange loss

(70,495)

(1,428,478)

(25,392)

Foreign exchange gain

78,516

3,359,207

59,711

Other expenses

(20,089)

(29,572)

(526)

Other income

91,196

42,253

751

Profit from operations

2,472,673

4,010,051

71,280

Goodwill impairment

5,479

—

—

Depreciation and amortization

113,100

353,400

6,282

Selling general and administrative expenses

2,678,299

3,082,177

54,786

Cost of revenue (exclusive of depreciation and amortization)

6,396,499

7,273,099

129,281

Operating costs and expenses:

Revenue

11,666,050

14,718,727

261,629

RUB

RUB

USD(2)

December 31, 2013(1)

December 31, 2014

December 31, 2014

Full Year ended

(in thousands, except per share data)

Consolidated Statement of Comprehensive Income

QIWI plc.

Central Bank of the Russian Federation as of December 31, 2014.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 56.2584 to U.S. $1.00, which the official exchange rate was quoted by the

Cash and cash equivalents at the end

11,636,913

17,079,965

303,601

Cash and cash equivalents at the beginning

9,943,160

11,636,913

206,849

Net decrease in cash and cash equivalents

1,693,753

5,443,052

96,752

Effect of exchange rate changes on cash and cash equivalents

15,012

2,110,996

37,523

Net cash flow used in/ generated from financing activities

(1,846,445)

179,280

3,187

Distribution of underwriters’ commission

(67,643)

—

—

Compensation from underwriters

72,836

—

—

Dividends paid to non-controlling shareholders

(2,098)

(2,388)

(42)

Dividends paid to owners of the Group

(1,881,082)

(2,940,714)

(52,272)

Transactions with non-controlling interest

—

1,783

32

Repayment of borrowings

(2,526)

(672)

(12)

Proceeds from borrowings

34,068

71,747

1,275

Exercise of options

—

5,167

92

Issue of share capital

—

3,044,357

54,114

Cash flows generated from financing activities

Net cash flow used in investing activities

(1,200,580)

(1,602,400)

(28,483)

Proceeds from settlement of debt instruments

2,111,902

1,591,485

28,289

Purchase of debt instruments

(2,862,535)

(2,553,313)

(45,386)

Repayment of loans issued

29,715

49,590

881

Loans issued

(24,508)

(60,493)

(1,075)

Purchase of intangible assets

(192,385)

(218,160)

(3,878)

Proceeds from sale of property and equipment

6,848

—

—

Purchase of property and equipment

(182,823)

(294,402)

(5,233)

Net cash inflow on disposal of subsidiaries

4,000

—

—

Payments for assignment of loans

(90,750)

(90,750)

(1,613)

Contribution to associates

—

(26,357)

(469)

Acquisitions of shares in subsidiaries, net of cash acquired

(44)

—

—

Cash flow from investing activities

Net cash flow from operating activities

4,725,766

4,755,176

84,524

Income tax paid

(706,512)

(1,000,002)

(17,775)

Interest paid

(24,194)

(29,114)

(518)

Interest received

467,205

491,150

8,730

Cash generated from operations

4,989,267

5,293,142

94,087

Loans (issued)/repaid from banking operations

257,194

(35,184)

(625)

Increase in accounts payable and accruals

1,593,765

3,621,895

64,380

banks

(102,750)

170,060

3,023

(Increase)/Decrease in amounts due to customers and amounts due to

Increase in other assets

(92,553)

(232,422)

(4,131)

(Increase)/decrease in trade and other receivables

508,751

(2,745,399)

(48,800)

Operating profit before changes in working capital

2,824,860

4,514,192

80,241

Other

4,609

14,721

262

Share-based payments

230,937

421,822

7,498

Share of loss of associates

78,896

26,583

473

Bad debt expense

266,711

150,633

2,678

Interest income, net

(346,013)

(412,852)

(7,339)

Foreign exchange loss, net

(8,021)

(1,930,729)

(34,319)

Impairment of intangible assets and goodwill

5,479

—

—

Impairment of investment in associates

21,540

24,634

438

Loss/(gain) on disposal of property and equipment

12,739

3,557

63

Depreciation and amortization

113,100

353,400

6,282

flows generated from operating activities

Adjustments to reconcile profit before income tax to net cash

Profit before tax

2,444,883

5,862,423

104,206

Cash flows from operating activities

RUB

RUB

USD(1)

December 31, 2013

December 31, 2014

December 31, 2014

Full Year ended

(in thousands, except per share data)

Consolidated Cash Flow Statement

QIWI plc.

settlement services and advertising.

Adjusted Net Revenue primarily consists of revenue from inactivity fees, interest on deposits and on overdrafts provided to agents, cash and

charged for a variety of payments including multi-level-marketing, utility bills, government payments, education services and many others. Other

MNOs, internet services providers and pay television providers. Other payment adjusted net revenue consists of consumer and merchant fees

transferring funds via money remittance companies. Telecom payment adjusted net revenue primarily consists of fees charged for payments to

of our bank partners and microfinance companies. Money Remittances payment adjusted net revenue primarily consists of fees charged for

numerous other merchants. Financial Services payment adjusted net revenue primarily consists of fees charged for payments accepted on behalf

services online, including online games, social networks, online stores, game developers, software producers, coupon websites, tickets and

transactions. E-commerce payment adjusted net revenue consists of fees charged to customers and merchants that buy and sell products and

Payment Adjusted Net Revenue is the Adjusted Net Revenue consisting of the merchant and consumer fees collected for the payment

EBITDA and Adjusted Net Profit, see Reconciliation of IFRS to Non-IFRS Operating Results in this earnings release.

the case of Payment Adjusted Net Revenue, other revenue in the case of Other Adjusted Net Revenue and net profit in the case of Adjusted

most directly comparable IFRS financial performance measure, which is revenue in the case of Total Adjusted Net Revenue, payment revenue in

Total Adjusted Net Revenue, Payment Adjusted Net Revenue, Other Adjusted Net Revenue, Adjusted EBITDA and Adjusted Net Profit to the

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Profit, and Adjusted Net Profit per share, including a quantitative reconciliation of

financial measure. For more information regarding Total Adjusted Net Revenue, Payment Adjusted Net Revenue, Other Adjusted Net Revenue,

presented by other companies. QIWI encourages investors and others to review our financial information in its entirety and not rely on a single

determined in accordance with IFRS, they are susceptible to varying calculations and may not be comparable to other similarly titled measures

case of Adjusted Net Profit per share, each prepared in accordance with IFRS. Furthermore, because these non-IFRS financial measures are not

Revenue and Other Adjusted Net Revenue; Net Profit, in the case of Adjusted EBITDA; and Adjusted Net Profit, or earnings per share, in the

non-IFRS financial measures as substitutes for or superior to revenue, in the case of Total Adjusted Net Revenue, Payment Adjusted Net

EBITDA margin, Adjusted Net Profit and Adjusted Net Profit per share, which are non-IFRS financial measures. You should not consider these

This release presents Total Adjusted Net Revenue, Payment Adjusted Net Revenue, Other Adjusted Net Revenue, Adjusted EBITDA, Adjusted

Non-IFRS Financial Measures and Supplemental Financial Information

advertising commissions.

costs, including but not limited to: compensation to employees and related taxes allocated to other revenue, costs of call-centers and

(7)

Cost of other revenue (exclusive of depreciation and amortization) primarily consists of direct costs associated with other revenue and other

settlement services and advertising.

(6)

Other revenue primarily consists of revenue from inactivity fees, interest on deposits and on overdrafts provided to agents, cash and

the purposes of the reconciliation presented above.

other revenue, therefore it has been allocated between payment revenue and other revenue in proportion to the relevant revenue amounts for

(5)

The Company does not record the compensation to employees and related taxes within cost of revenue separately for payment revenue and

customers payable to agents, mobile operators, international payment systems and other parties.

(4)

Cost of payment revenue (exclusive of depreciation and amortization) primarily consists of transaction costs to acquire payments from our

(3)

Payment revenue primarily consists of the merchant and consumer fees charged for the payment transactions.

Central Bank of the Russian Federation as of December 31, 2014-.

(2)

Calculated using a ruble to U.S. dollar exchange rate of RUB 56.2584 to U.S. $1.00, which the official exchange rate was quoted by the

reclassifications made to prior period to conform to current period presentation.

(1)

The amounts shown here do not correspond to the financial statements for the year ended December 31, 2013 and reflect immaterial

Diluted

53,032

55,117

55,117

Basic

52,115

54,503

54,503

Shares used in computing Adjusted Net Profit per share

Diluted

10.69

10.84

0.19

Basic

10.88

10.96

0.19

Adjusted Net Profit per share:

Adjusted Net Profit

567

597

10.6

Foreign Exchange gain on June 2014 offering proceeds(9)

—

(1,497)

(26.6)

Effect of taxation of the above items

(1)

(4)

(0.1)

Goodwill impairment

—

—

—

Share-based payments expenses

85

86

1.5

Income from depositary

(26)

—

—

Offering expenses

8

(13)

(0.2)

Amortization of fair value adjustments

6

17

0.3

Net profit

495

2,008

35.7

Adjusted EBITDA margin

43.1%

36.9%

36.9%

Adjusted EBITDA

733

911

16.2

Goodwill impairment

—

—

—

Share-based payments expenses

85

86

1.5

Income from depositary(8)

(26)

—

—

Offering expenses

8

(13)

(0.2)

Income tax expenses

144

197

3.5

Interest expenses

9

11

0.2

Interest income

(9)

(1)

(0.0)

Impairment of investment in associates

—

—

—

Share of loss of associates

—

3

0.1

Foreign exchange loss

6

635

11.3

Foreign exchange gain

(10)

(2,130)

(37.9)

Other expenses

2

20

0.4

Other income, excluding income from depositary

(4)

(1)

(0.0)

Depreciation and amortization

32

95

1.7

Plus:

Net Profit

495

2,008

35.7

Total Adjusted Net Revenue

1,700

2,468

43.9

Other Adjusted Net Revenue

395

630

11.2

Other

95

116

2.1

Telecom

341

264

4.7

Money remittances

158

322

5.7

Financial services

337

487

8.7

E-commerce

374

648

11.5

Payment Adjusted Net Revenue

1,305

1,838

32.7

Other Adjusted Net Revenue

395

630

11.2

to other revenue(5)

60

90

1.6

Plus: Compensation to employees and related taxes allocated

amortization)(7)

263

447

7.9

Minus: Cost of other revenue (exclusive of depreciation and

Other Revenue(6)

600

988

17.6

Payment Adjusted Net Revenue

1,305

1,838

32.7

to payment revenue(5)

195

286

5.1

Plus: Compensation to employees and related taxes allocated

and amortization)(4)

1,569

1,609

28.6

Minus: Cost of payment revenue (exclusive of depreciation

Payment Revenue(3)

2,679

3,161

56.2

Total Adjusted Net Revenue

1,700

2,468

43.9

Plus: Compensation to employees and related taxes

255

376

6.7

amortization)

1,833

2,056

36.5

Minus: Cost of revenue (exclusive of depreciation and

Revenue

3,279

4,149

73.7

RUB

RUB

USD(2)

December 31, 2013(1)

December 31, 2014

December 31, 2014

Three months ended (unaudited)

(in millions, except per share data)

Reconciliation of IFRS to Non-IFRS Operating Results

QIWI plc.

period, while the former only include the foreign exchange gain on the US dollar amount, which we received at SPO.

loss/(gain), net in the reconciliation of Net Profit to Adjusted EBITDA as the latter includes all the foreign exchange losses/(gains) for the

(9)

The Forex gain on SPO funds as presented in the reconciliation of Net Profit to Adjusted Net Profit differs from the Foreign exchange

income in financial statements.

(8)

Income from depositary is presented in the separate line in reconciliation tables for convenience purposes, while it is included in other

advertising commissions.

costs, including but not limited to: compensation to employees and related taxes allocated to other revenue, costs of call-centers and

(7)

Cost of other revenue (exclusive of depreciation and amortization) primarily consists of direct costs associated with other revenue and other

settlement services and advertising.

(6)

Other revenue primarily consists of revenue from inactivity fees, interest on deposits and on overdrafts provided to agents, cash and

the purposes of the reconciliation presented above.

other revenue, therefore it has been allocated between payment revenue and other revenue in proportion to the relevant revenue amounts for

(5)

The Company does not record the compensation to employees and related taxes within cost of revenue separately for payment revenue and

customers payable to agents, mobile operators, international payment systems and other parties.

(4)

Cost of payment revenue (exclusive of depreciation and amortization) primarily consists of transaction costs to acquire payments from our

(3)

Payment revenue primarily consists of the merchant and consumer fees charged for the payment transactions.

Central Bank of the Russian Federation as of December 31, 2014.

(2)

Calculated using a ruble to U.S. dollar exchange rate of RUB 56.2584 to U.S. $1.00, which the official exchange rate was quoted by the

reclassifications made to prior period to conform to current period presentation.

(1)

The amounts shown here do not correspond to the financial statements for the year ended December 31, 2013 and reflect immaterial

Diluted

52,469

54,179

54,179

Basic

52,034

53,396

53,396

Shares used in computing Adjusted Net Profit per share

Diluted

41.44

64.53

1.15

Basic

41.79

65.48

1.16

Adjusted Net Profit per share:

Adjusted Net Profit

2,174

3,496

62.1

Foreign Exchange gain on June 2014 offering proceeds(9)

—

(1,947)

(34.6)

Effect of taxation of the above items

(4)

(15)

(0.3)

Goodwill impairment

5

—

—

Share-based payments expenses

231

422

7.5

Income from depositary

(71)

(38)

(0.7)

Offering expenses

155

32

0.6

Amortization of fair value adjustments

22

74

1.3

Net profit

1,835

4,968

88.3

Adjusted EBITDA margin

48.3%

54.5%

54.5%

Adjusted EBITDA

2,978

4,818

85.6

Goodwill impairment

5

—

—

Share-based payments expenses

231

422

7.5

Income from depositary(8)

(71)

(38)

(0.7)

Offering expenses

155

32

0.6

Income tax expenses

610

895

15.9

Interest expenses

29

42

0.7

Interest income

(22)

(2)

(0.0)

Impairment of investment in associates

22

25

0.4

Share of loss of associates

79

27

0.5

Foreign exchange loss

71

1,428

25.4

Foreign exchange gain

(79)

(3,359)

(59.7)

Other expenses

20

30

0.5

Other income, excluding income from depositary

(21)

(4)

(0.1)

Depreciation and amortization

113

353

6.3

Plus:

Net Profit

1,835

4,968

88.3

Total Adjusted Net Revenue

6,168

8,836

157.1

Other Adjusted Net Revenue

1,848

2,321

41.3

Other

322

422

7.5

Telecom

1,332

1,169

20.8

Money remittances

450

987

17.5

Financial services

1,010

1,931

34.3

E-commerce

1,207

2,006

35.7

Payment Adjusted Net Revenue

4,320

6,515

115.8

Other Adjusted Net Revenue

1,848

2,321

41.3

to other revenue(5)

174

295

5.2

Plus: Compensation to employees and related taxes allocated

amortization)(7)

607

1,099

19.5

Minus: Cost of other revenue (exclusive of depreciation and

Other Revenue(6)

2,281

3,125

55.5

Payment Adjusted Net Revenue

4,320

6,515

115.8

to payment revenue(5)

724

1,096

19.5

Plus: Compensation to employees and related taxes allocated

and amortization)(4)

5,789

6,174

109.8

Minus: Cost of payment revenue (exclusive of depreciation

Payment Revenue(3)

9,385

11,594

206.1

Total Adjusted Net Revenue

6,168

8,836

157.1

Plus: Compensation to employees and related taxes

898

1,391

24.7

amortization)

6,396

7,273

129.3

Minus: Cost of revenue (exclusive of depreciation and

Revenue

11,666

14,719

261.6

RUB

RUB

USD(2)

December 31, 2013(1)

December 31, 2014

December 31, 2014

Full Year ended

(in millions, except per share data)

Reconciliation of IFRS to Non-IFRS Operating Results

QIWI plc.

period, while the former only include the foreign exchange gain on the US dollar amount, which we received at SPO.

loss/(gain), net in the reconciliation of Net Profit to Adjusted EBITDA as the latter includes all the foreign exchange losses/(gains) for the

(9)

The Forex gain on SPO funds as presented in the reconciliation of Net Profit to Adjusted Net Profit differs from the Foreign exchange

income in financial statements.

(8)

Income from depositary is presented in the separate line in reconciliation tables for convenience purposes, while it is included in other

the last 12 months from the reporting date.

(5)

Active Visa Qiwi Wallet accounts calculated on a yearly basis, i.e. an active account is an account that had at least one transaction within

respective reporting period.

numbers of our kiosks and terminals are calculated as an average of the amount of active kiosks and terminals for the last 30 days of the

through which at least one payment has been processed during the day, which we refer to as active kiosks and terminals. The period end

(4)

We measure the numbers of our kiosks and terminals on a daily basis, with only those kiosks and terminals being taken into calculation

Revenue primarily consists of merchant and consumer fees. Payment Costs primarily consist of commission to agents.

(3)

Payment Adjusted Net Revenue is calculated as the difference between Payment Gross Revenue and Payment Costs. Payment Gross

international operations will be brought in conformity with the methodology of QIWI’s Russian operations.

We therefore retain the right to restate the presented volumes, net revenues and net revenue yields data in case the methodology of QIWI’s

verticals in QIWI’s international operations (including Kazakhstan) may differ from the methodology used by QIWI’s Russian operations.

in each of those market verticals less intra-group eliminations. The methodology of payment volumes allocation between different market

(2)

Payment volume by market verticals and consolidated payment volume consist of the amounts paid by our customers to merchants included

Central Bank of the Russian Federation as of December 31, 2014.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 56.2584 to U.S. $1.00, which the official exchange rate was quoted by the

Active Visa Qiwi Wallet accounts(5)

15.4

17.2

17.2

Active kiosks and terminals (units)(4)

168,236

181,148

181,148

Total average Net Revenue Yield

1.07%

1.41%

1.41%

Other

0.67%

0.57%

0.57%

Telecom

0.50%

0.40%

0.40%

Money remittances

1.30%

1.49%

1.49%

Financial services

0.71%

1.05%

1.05%

E-commerce

2.09%

3.07%

3.07%

Payment average net revenue yield

0.82%

1.05%

1.05%

Other

95.1

116.4

2.1

Telecom

341.4

263.6

4.7

Money remittances

157.8

322.2

5.7

Financial services

336.6

487.2

8.7

E-commerce

374.0

648.5

11.5

Payment adjusted net revenue (million)(3)

1,304.9

1,837.8

32.7

Other

14.3

20.4

0.4

Telecom

67.6

65.5

1.2

Money remittances

12.2

21.6

0.4

Financial services

47.4

46.6

0.8

E-commerce

17.9

21.1

0.4

Pay

ment volume (billion)(2)

159.3

175.2

3.1

RUB

RUB

USD (1)

December 31, 2013

December 31, 2014

December 31, 2014

Three months ended

Other Operating Data

QIWI plc.

the last 12 months from the reporting date.

(5)

Active Visa Qiwi Wallet accounts calculated on a yearly basis, i.e. an active account is an account that had at least one transaction within

respective reporting period.

numbers of our kiosks and terminals are calculated as an average of the amount of active kiosks and terminals for the last 30 days of the

through which at least one payment has been processed during the day, which we refer to as active kiosks and terminals. The period end

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We measure the numbers of our kiosks and terminals on a daily basis, with only those kiosks and terminals being taken into calculation

Revenue primarily consists of merchant and consumer fees. Payment Costs primarily consist of commission to agents.

(3)

Payment Adjusted Net Revenue is calculated as the difference between Payment Gross Revenue and Payment Costs. Payment Gross

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We therefore retain the right to restate the presented volumes, net revenues and net revenue yields data in case the methodology of QIWI’s

verticals in QIWI’s international operations (including Kazakhstan) may differ from the methodology used by QIWI’s Russian operations.

each of those market verticals less intra-group eliminations. The methodology of payment volumes allocation between different market

(2)

Payment volume by market verticals consolidated payment volume consist of the amounts paid by our customers to merchants included in

Central Bank of the Russian Federation as of December 31, 2014.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 56.2584 to U.S. $1.00, which the official exchange rate was quoted by the

Active Visa Qiwi Wallet accounts(5)

15.4

17.2

17.2

Active kiosks and terminals (units)(4)

168,236

181,148

181,148

Total average Net Revenue Yield

1.10%

1.37%

1.37%

Other

0.69%

0.72%

0.72%

Telecom

0.50%

0.47%

0.47%

Money remittances

1.27%

1.48%

1.48%

Financial services

0.67%

1.00%

1.00%

E-commerce

1.92%

2.67%

2.67%

Payment average net revenue yield

0.77%

1.01%

1.0%

Other

321.7

422.3

7.5

Telecom

1,331.9

1,168.7

20.8

Money remittances

450.2

986.5

17.5

Financial services

1,009.5

1,931.4

34.3

E-commerce

1,206.7

2,006.1

35.7

Payment adjusted net revenue (million)(3)

4,320.0

6,515.0

115.8

Other

46.9

59.0

1.0

Telecom

265.0

251.3

4.5

Money remittances

35.6

66.7

1.2

Financial services

150.1

193.2

3.4

E-commerce

62.9

75.2

1.3

Pay

ment volume (billion)(2)

560.5

645.4

11.5

RUB

RUB

USD (1)

December 31, 2013

December 31, 2014

December 31, 2014

Full Year ended

Other Operating Data

QIWI plc.