SUCH REGISTRATION STATEMENTS.

FORM S-8 (FILE NO. 333-190918; FILE NO. 333-212441) OF QIWI PLC AND IN THE OUTSTANDING PROSPECTUS CONTAINED IN

EXHIBIT 99.1 TO THIS REPORT ON FORM 6-K IS INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON

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 August 15, 2017

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 Second Quarter 2017 Financial Results” press release dated August 15, 2017

Exhibits

Chief Financial Officer

Alexander Karavaev

Date: August 15, 2017

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

was RUB 463 million ($7.8 million), a decrease of 24% compared with RUB 607 million in the prior year. Other Adjusted Net

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

Other Adjusted Net Revenue, which is principally composed of revenue from fees for inactive accounts and unclaimed payments, interest

by a decrease in payment volumes in the Financial Services, Telecom and Other market verticals.

verticals as well as by an improvement in yields in E-commerce market vertical resulting from shift in product mix. Growth was partially offset

Payment Adjusted Net Revenue growth was predominantly driven by a volume growth in the Money Remittance and E-commerce market

Payment Adjusted Net Revenue was RUB 2,471 million ($41.8 million), an increase of 23% compared with RUB 2,012 million in the prior year.

compared with RUB 2,619 million in the prior year.

Revenues: Total Adjusted Net Revenue for the quarter ended June 30, 2017 was RUB 2,934 million ($49.7 million), an increase of 12%

Second Quarter 2017 Results

ahead in the second half of 2017 and beyond and will continue to focus on executing our strategy and developing our new initiatives.”

adjusted net revenue while continuing to invest in our new business lines and projects, most noticeably SOVEST. We see many opportunities

our core business,” said Sergey Solonin, QIWI’s chief executive officer. “We achieved solid financial results this quarter and increased our total

core markets and the secular trends towards digitalization of payments that we have noticed earlier this year continue to evolve further supporting

“Today I’m glad to share our second quarter 2017 results and highlight that the signs of improvement in the overall economic situation in our

•

Total payment volume increased 6% to RUB 216.5 billion ($3.7 billion)

• Adjusted Net Profit decreased 15% to RUB 1,082 million ($18.3 million), or RUB 17.70 per diluted share

•

Adjusted EBITDA decreased 16% to RUB 1,376 million ($23.3 million)

•

Total Adjusted Net Revenue increased 12% to RUB 2,934 million ($49.7 million)

Second Quarter 2017 Operating and Financial Highlights

for the second quarter ended June 30, 2017.

NICOSIA, CYPRUS – August 15, 2017 – QIWI plc (NASDAQ: QIWI) (MOEX: QIWI) (“QIWI” or the “Company”) today announced results

Board of Directors Approves Dividend of 21 cents per share

QIWI reiterates 2017 Guidance

Decreases 15% to RUB 1,082 Million or RUB 17.70 per diluted share

Second Quarter Total Adjusted Net Revenue Increases 12% to RUB 2,934 Million and Adjusted Net Profit

QIWI Announces Second Quarter 2017 Financial Results

Exhibit 99.1

Expenses allocation between QIWI core business and SOVEST project and restate the corresponding data to incorporate such adjustments.

currently being developed and is subject to further audit reviews; thus, we retain the right to review the methodology of Revenues, Costs and

1 The methodology of segmentation and allocation of Revenues, Costs and Expenses between QIWI core business and SOVEST project is

average net revenue yield in the E-commerce market vertical.

Payment average adjusted net revenue yield was 1.14%, an increase of 16 bps compared with 0.98% in the prior year primarily due to the higher

to-peer transfers and E-commerce market vertical offset by declining volumes across Financial Services, Telecom and Other market verticals.

growth in Money Remittances market vertical resulting largely from secular growth in digital money remittances including card to card and peer-

compared with RUB 204.5 billion in the prior year. Dynamics of payment volume was driven by mixed trends across market verticals with

Other Operating Data: For the quarter ended June 30, 2017, total payment volume was RUB 216.5 billion ($3.7 billion), an increase of 6%

representing as increase of 31% as compared with the same period of prior year.

prior year. The Adjusted Net Profit excluding net expenses associated with the SOVEST project1 in the second quarter was RUB 1,662 million

Adjusted EBITDA. Adjusted Net Profit excluding fees for inactive accounts and unused balances (net of tax) decreased 15% compared with the

compared with RUB 1,270 million in the prior year. The decrease in Adjusted Net Profit was primarily driven by the same factors impacting

Adjusted Net Profit: For the quarter ended June 30, 2017, Adjusted Net Profit was RUB 1,082 million ($18.3 million), a decrease of 15%

40.2% compared with 56.3% in the prior year.

compared with RUB 1,260 million in the prior year. Adjusted EBITDA margin excluding fees for inactive accounts and unclaimed payments was

year. Adjusted EBITDA excluding fees for inactive accounts and unclaimed payments was RUB 1,048 million ($17.7 million), a decrease of 17%

percentage of Total Adjusted Net Revenue) was 46.9% for the quarter ended June 30, 2017 compared with 62.6% for the same period in the prior

launch of the SOVEST project partially offset by an increase in Adjusted Net Revenue. Adjusted EBITDA margin (Adjusted EBITDA as a

the quarter ended June 30, 2017 as compared to RUB 346 million for same period in the prior year, tax and bad debt expenses also related to the

related to the roll out of the SOVEST project, increase in personnel expenses (excluding effect of share based payments) to RUB 418 million for

advertising expenses to RUB 335 million for the quarter ended June 30, 2017 as compared to RUB 27 million for same period in the prior year

with RUB 1,640 million in the prior year. Adjusted EBITDA decrease was largely driven by growth of SG&A expense due to increase in

Adjusted EBITDA: For the quarter ended June 30, 2017, Adjusted EBITDA was RUB 1,376 million ($23.3 million), a decrease of 16% compared

and unclaimed payments increased 16% compared with the same period in the prior year.

decreased 40% compared with the same period in the prior year. Total Adjusted Net Revenue excluding revenue from fees for inactive accounts

with RUB 380 million in the prior year. Other Adjusted Net Revenue excluding revenue from fees for inactive accounts and unclaimed payments

Fees for inactive accounts and unclaimed payments for the second quarter ended June 30, 2017 were RUB 328 million ($5.5 million) compared

prior year.

interest revenue. Total Adjusted Net Revenue excluding contribution of SOVEST project increased 15% compared with the same period in the

revenue from fees for inactive accounts and unclaimed payments and revenue from cash and settlement services partially offset by the increase in

Revenue decline in the second quarter was mainly due to the net loss of the SOVEST project1 in the amount of RUB 68 million, a decrease in

2 Guidance is provided in Russian rubles

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 72 billion cash and electronic payments monthly from over 51 million consumers using its

payment services across physical, online and mobile channels. It has deployed over 18.5 million virtual wallets, over 155,000 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

About QIWI plc.

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

August 22, 2017. The call will be webcast live from the Company’s website at https://www.qiwi.ru under the Corporate Investor Relations

dialing +1 (844) 512-2921 or +1 (412) 317-6671 for international callers; the pin number is 13667749. The replay will be available until Tuesday,

(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 accessed by

chief executive officer, and Alexander Karavaev, chief financial officer. The conference call can be accessed live over the phone by dialing +1

QIWI will host a conference call to discuss second quarter 2017 financial results today at 8:30 a.m. ET. Hosting the call will be Sergey Solonin,

Earnings Conference Call and Audio Webcast

Adjusted Net Profit including SOVEST expenses is expected to decline by 15% to 30% over 2016.

•

Adjusted Net Profit excluding SOVEST expenses is expected to increase by 12% to 17% over 2016;

Net Revenue from SOVEST project.

•

Total Adjusted Net Revenue is expected to increase by 10% to 15% over 2016; We expect no material contribution to Total Adjusted

QIWI reiterates its guidance in respect of 2017 outlook:

2017 Guidance2

otherwise.

the dividend payments on the quarterly basis in lieu of the funding requirements for the new projects, capital expenditures, potential M&A or

Dividend distributions for 2017 are subject to our future cash flow needs and we retain the right to review our dividend distributions and suspend

will receive the dividend shortly thereafter.

share. The dividend record date is August 29, 2017, and the Company intends to pay the dividend on September 1, 2017. The holders of ADSs

Dividend: Following the determination of second quarter 2017 financial results, our Board of Directors approved a dividend of USD 21 cents per

Recent Developments

total payment volume of the project was RUB 313.6 million ($5.3 million).

SOVEST: In late 2016, we launched a payment-by-installments card program under the SOVEST brand. For the quarter ended June 30, 2017,

same period in the prior year.

Revenue Yield excluding the effect of fees for inactive accounts and unclaimed payments was 1.20%, an increase of 11 bps as compared with the

Total average adjusted Net Revenue Yield was 1.36%, an increase of 8 bps as compared with 1.28% in the prior year. Total average adjusted Net

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+357.25028091

Investor Relations

Varvara Kiseleva

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

international markets in which we operate, competition, a decline in average net revenue yield, regulation, QIWI’s ability to grow physical and

estimated by management include, but are not limited to, the macroeconomic conditions of the Russian Federation and in each of the

such forward-looking statements. Various factors that could cause actual future results and other future events to differ materially from those

performance or achievements of QIWI plc. to be materially different from future results, performance or achievements expressed or implied by

verticals. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results,

yield, dividend payments, payment volume growth, growth of physical and virtual distribution channels and trends in each of our market

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

balances classified as part of the assets held for sale.

cash and cash equivalents presented in the Consolidated Statement of Cash Flows for six months ended June 30, 2017 due to the cash

(2)

Cash and cash equivalents presented in the Consolidated Statement of Financial Position as of June 30, 2017 does not reconcile with the

Central Bank of the Russian Federation as of June 30, 2017.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 59.0855 to U.S. $1.00, which was the official exchange rate quoted by the

Total equityand liabilities

39,674

35,784

606

classified as held for sale

2

5

0

Liabilities directly associated with the assets of a disposal group

Total current liabilities

18,850

14,625

248

Other current liabilities

10

11

0

VAT and other taxes payable

102

96

2

Income tax payable

68

52

1

Amounts due to customers and amounts due to banks

2,342

1,436

24

Trade and other payables

16,328

13,030

221

Current liabilities

Total non-current liabilities

853

697

12

Deferred tax liabilities

851

687

12

Other non-current liabilities

2

10

0

Non-current liabilities

Total equity

19,969

20,457

346

Non-controlling interest

21

22

0

Total equityattributable to equityholders of the parent

19,948

20,435

346

Translation reserve

131

61

1

Retained earnings

4,808

5,250

89

Other reserve

1,064

1,179

20

Share premium

12,068

12,068

204

Additional paid-in capital

1,876

1,876

32

Share capital

1

1

0

Equity

attributable to equity

holders of the parent

Equity

and liabilities

Total assets

39,674

35,784

606

Assets of disposal group classified as held for sale

25

19

0

Total current assets

27,205

21,999

372

Other current assets

661

411

7

Cash and cash equivalents(2)

18,997

16,907

286

Prepaid income tax

77

143

2

Short-term debt instruments

1,772

698

12

Short-term loans

19

346

6

Trade and other receivables

5,679

3,494

59

Current assets

Total non-current assets

12,444

13,766

233

Deferred tax assets

270

237

4

Other non-current assets

40

41

1

Long-term loans

120

168

3

Long-term debt instruments

399

1,096

19

Investments in joint ventures

—

831

14

Goodwill and other intangible assets

11,022

10,818

183

Property and equipment

593

575

10

Non-current assets

Assets

RUB

RUB

USD(1)

2016 (audited)

2017 (unaudited)

2017 (unaudited)

As of December 31,

As of June 30,

As of June 30,

(in millions)

Consolidated Statement of Financial Position

QIWI plc.

Central Bank of the Russian Federation as of June 30, 2017.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 59.0855 to U.S. $1.00, which was the official exchange rate quoted by the

Diluted profit attributable to ordinary equity holders of the parent

15.32

17.51

0.30

Basic profit attributable to ordinary equity holders of the parent

15.32

17.64

0.30

Earnings per share:

Non-controlling interests

3

6

0

Equity holders of the parent

861

1,144

19

Total comprehensive income net of tax attributable to:

864

1,150

19

Differences arising during the year

(65)

74

1

Exchange differences on translation of foreign operations

Other comprehensive income

Non-controlling interests

3

6

0

Equity holders of the parent

926

1,070

18

Attributable to:

Net profit

929

1,076

18

Income tax expense

(235)

(204)

(3)

Profit before tax

1,164

1,280

22

Interest income and expenses, net

(5)

11

0

Foreign exchange loss

(468)

(193)

(3)

Foreign exchange gain

190

342

6

Other income and expenses, net

(2)

4

0

Profit from operations

1,449

1,116

19

Depreciation and amortization

191

200

3

Selling general and administrative expenses

682

1,259

21

Cost of revenue (exclusive of depreciation and amortization)

2,094

2,215

38

Operating costs and expenses:

Revenue

4,416

4,790

81

RUB

RUB

USD(1)

June 30, 2016

June 30, 2017

June 30, 2017

Three months ended (unaudited)

(in millions, except per share data)

Consolidated Statement of Comprehensive Income

QIWI plc.

Central Bank of the Russian Federation as of June 30, 2017.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 59.0855 to U.S. $1.00, which was the official exchange rate quoted by the

Diluted profit attributable to ordinary equity holders of the parent

27.11

30.84

0.52

Basic profit attributable to ordinary equity holders of the parent

27.11

31.06

0.53

Earnings per share:

Non-controlling interests

6

11

0

Equity holders of the parent

1,389

1,813

31

Total comprehensive income net of tax attributable to:

1,395

1,824

31

Differences arising during the year

(249)

(70)

(1)

Exchange differences on translation of foreign operations

Other comprehensive income

Non-controlling interests

6

11

0

Equity holders of the parent

1,638

1,883

32

Attributable to:

Net profit

1,644

1,894

32

Income tax expense

(409)

(389)

(7)

Profit before tax

2,053

2,283

39

Interest income and expenses, net

(16)

7

0

Foreign exchange loss

(1,350)

(301)

(5)

Foreign exchange gain

695

214

4

Other income and expenses, net

(5)

(8)

(0)

Profit from operations

2,729

2,371

40

Depreciation and amortization

377

409

7

Selling general and administrative expenses

1,413

2,318

39

Cost of revenue (exclusive of depreciation and amortization)

4,057

4,304

73

Operating costs and expenses:

Revenue

8,576

9,402

159

RUB

RUB

USD(1)

June 30, 2016

June 30, 2017

June 30, 2017

Six months ended (unaudited)

(in millions, except per share data)

Consolidated Statement of Comprehensive Income

QIWI plc.

balances classified as part of the assets held for sale.

cash and cash equivalents presented in the Consolidated Statement of Cash Flows for six months ended June 30, 2017 due to the cash

(2)

Cash and cash equivalents presented in the Consolidated Statement of Financial Position as of June 30, 2017 does not reconcile with the

Central Bank of the Russian Federation as of June 30, 2017.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 59.0855 to U.S. $1.00, which was the official exchange rate quoted by the

Cash and cash equivalents at the end of the period(2)

13,871

16,926

286

Cash and cash equivalents at the beginning of the period

19,363

19,021

322

Net decrease in cash and cash equivalents

(5,492)

(2,095)

(35)

Effect of exchange rate changes on cash and cash equivalents

(1,067)

(231)

(4)

Net cash flow used in financing activities

(2,917)

(1,410)

(24)

Dividends paid to non-controlling shareholders

(6)

(10)

(0)

Dividends paid to owners of the Group

(2,909)

(1,400)

(24)

Repayment of borrowings

(4)

—

—

Proceeds from borrowings

2

—

—

Cash flows used in financing activities

Net cash flow used in investing activities

(403)

(775)

(13)

Proceeds from settlement of debt instruments

—

1,775

30

Purchase of debt instruments

(400)

(1,376)

(23)

Repayment of loans issued

760

203

3

Loans issued

(508)

(376)

(6)

Purchase of intangible assets

(101)

(106)

(2)

Purchase of property and equipment

(154)

(82)

(1)

Acquisition of joint control companies

—

(813)

(14)

Cash flows used in investing activities

Net cash flow (used in)/ generated from operating activities

(1,105)

321

5

Income tax paid

(502)

(592)

(10)

Interest paid

(60)

(36)

(1)

Interest received

357

527

9

Cash (used in) / generated from operations

(900)

422

7

Decrease/(increase) in loans issued from banking operations

7

(272)

(5)

Decrease in trade and other payables

(4,117)

(3,319)

(56)

Decrease in amounts due to customers and amounts due to banks

(1,183)

(869)

(15)

Decrease in other assets

118

244

4

Decrease in trade and other receivables

1,548

2,211

37

Operating profit before changes in working capital

2,727

2,427

41

Other

(3)

15

0

Share-based payments

—

115

2

Bad debt expense, net

12

36

1

Interest income, net

(367)

(518)

(9)

Foreign exchange loss, net

655

87

1

Depreciation and amortization

377

409

7

generated from operating activities

Adjustments to reconcile profit before income tax to net cash flow used in/

Profit before tax

2,053

2,283

39

Cash flows from operating activities

RUB

RUB

USD(1)

June 30, 2016

June 30, 2017

June 30, 2017

Six months ended (unaudited)

(in millions)

Consolidated Statement of Cash Flows

QIWI plc.

services and advertising.

accounts and unclaimed payments, interest revenue, revenue from overdrafts provided to agents, rent of space for kiosks, cash and settlement

government payments, education services and many others. Other Adjusted Net Revenue primarily consists of revenue from fees for inactive

adjusted net revenue consists of consumer and merchant fees charged for a variety of payments including multi-level-marketing, utility bills,

revenue primarily consists of fees charged for payments to MNOs, internet services providers and pay television providers. Other payment

for transferring funds via money remittance companies, card to card transfers and certain wallet to wallet transfers. Telecom payment adjusted net

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

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

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

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

of IFRS to Non-IFRS Operating Results in this earnings release.

revenue) in the case of Other Adjusted Net Revenue and Net Profit in the case of Adjusted EBITDA and Adjusted Net Profit, see Reconciliation

Fees Revenue (or Payment Revenue) in the case of Payment Adjusted Net Revenue, Revenue, Other Than Payment Processing Fees (Other

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

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

SPO.

losses/(gains) for the period, while the former only include the foreign exchange loss/(gain) on the US dollar amount, which we received at

and Foreign exchange gain in the reconciliation of Net Profit to Adjusted EBITDA as the latter includes all the foreign exchange

(8)

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

(7)

Amortization of fair value adjustments primarily includes the effect of the acquisition of control in Contact and Rapida.

advertising commissions.

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

(6)

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

space for kiosks, cash and settlement services and advertising.

(5)

Other Revenue primarily consists of revenue from inactivity fees, interest revenue, revenue from overdrafts provided to agents, rent of

for 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

(4)

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.

(3)

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

(2)

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

Central Bank of the Russian Federation as of June 30, 2017.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 59.0855 to U.S. $1.00, which was the official exchange rate quoted by the

Diluted

60,427

61,111

61,111

Basic

60,427

60,642

60,642

Weighted-average number of shares used in computing Adjusted Net Profit per share

Diluted

21.02

17.70

0.30

Basic

21.02

17.84

0.30

Adjusted Net Profit per share:

Adjusted Net Profit

1,270

1,082

18.3

Foreign Exchange loss/(gain) on June 2014 offering proceeds(8)

266

(127)

(2.1)

Effect of taxation of the above items

(18)

(18)

(0.3)

Share-based payments expenses

—

60

1.0

Amortization of fair value adjustments(7)

93

91

1.5

Net profit

929

1,076

18.2

Adjusted EBITDA margin

62.6%

46.9%

46.9%

Adjusted EBITDA

1,640

1,376

23.3

Share-based payments expenses

—

60

1.0

Income tax expenses

235

204

3.5

Interest expenses

5

(11)

(0.2)

Foreign exchange loss

468

193

3.3

Foreign exchange gain

(190)

(342)

(5.8)

Other income

2

(4)

(0.1)

Depreciation and amortization

191

200

3.4

Plus:

Net Profit

929

1,076

18.2

Total Adjusted Net Revenue

2,619

2,934

49.7

Other Adjusted Net Revenue

607

463

7.8

Other

65

63

1.1

Telecom

221

189

3.2

Money remittances

419

660

11.2

Financial services

359

311

5.3

E-commerce

948

1,246

21.1

Payment Adjusted Net Revenue

2,012

2,471

41.8

Other Adjusted Net Revenue

607

463

7.8

Plus: Compensation to employees and related taxes allocated to other revenue(4)

55

55

0.9

Minus: Cost of other revenue (exclusive of depreciation and amortization)(6)

243

330

5.6

Other Revenue(5)

795

738

12.5

Payment Adjusted Net Revenue

2,012

2,471

41.8

Plus: Compensation to employees and related taxes allocated to payment revenue(4)

242

304

5.1

Minus: Cost of payment revenue (exclusive of depreciation and amortization)(3)

1,851

1,885

31.9

Payment Revenue(2)

3,621

4,052

68.6

Total Adjusted Net Revenue

2,619

2,934

49.7

Plus: Compensation to employees and related taxes

297

359

6.1

Minus: Cost of revenue (exclusive of depreciation and amortization)

2,094

2,215

37.5

Revenue

4,416

4,790

81.1

RUB

RUB

USD(1)

June 30, 2016

June 30, 2017

June 30, 2017

Three months ended (unaudited)

(in millions, except per share data)

Reconciliation of IFRS to Non-IFRS Operating Results

QIWI plc.

Diluted

60,424

61,051

61,051

Basic

60,424

60,630

60,630

Weighted-average number of shares used in computing Adjusted Net Profit per share

Diluted

41.43

38.46

0.65

Basic

41.43

38.73

0.66

Adjusted Net Profit per share:

Adjusted Net Profit

2,503

2,348

39.7

Foreign Exchange loss/(gain) on June 2014 offering proceeds(8)

710

182

3.1

Effect of taxation of the above items

(35)

(37)

(0.6)

Share-based payments expenses

—

115

1.9

Amortization of fair value adjustments(7)

184

194

3.3

Net profit

1,644

1,894

32.1

Adjusted EBITDA margin

60.6%

49.6%

49.6%

Adjusted EBITDA

3,106

2,895

49.0

Share-based payments expenses

—

115

1.9

Income tax expenses

409

389

6.6

Interest expenses

16

(7)

(0.1)

Foreign exchange loss

1,350

301

5.1

Foreign exchange gain

(695)

(214)

(3.6)

Other income and expenses, net

5

8

0.1

Depreciation and amortization

377

409

6.9

Plus:

Net Profit

1,644

1,894

32.1

Total Adjusted Net Revenue

5,128

5,839

98.8

Other Adjusted Net Revenue

1,112

996

16.9

Other

147

126

2.1

Telecom

445

373

6.3

Money remittances

812

1,302

22.0

Financial services

710

617

10.4

E-commerce

1,902

2,425

41.0

Payment Adjusted Net Revenue

4,016

4,843

82.0

Other Adjusted Net Revenue

1,112

996

16.9

Plus: Compensation to employees and related taxes allocated to other revenue(4)

109

116

2.0

Minus: Cost of other revenue (exclusive of depreciation and amortization)(6)

517

591

10.0

Other Revenue(5)

1,520

1,471

24.9

Payment Adjusted Net Revenue

4,016

4,843

82.0

Plus: Compensation to employees and related taxes allocated to payment revenue(4)

500

625

10.6

Minus: Cost of payment revenue (exclusive of depreciation and amortization)(3)

3,540

3,713

62.8

Payment Revenue(2)

7,056

7,931

134.2

Total Adjusted Net Revenue

5,128

5,839

98.8

Plus: Compensation to employees and related taxes

609

741

12.5

Minus: Cost of revenue (exclusive of depreciation and amortization)

4,057

4,304

72.8

Revenue

8,576

9,402

159.1

RUB

RUB

USD(1)

June 30, 2016

June 30, 2017

June 30, 2017

Six months ended

(in millions, except per share data)

Reconciliation of IFRS to Non-IFRS Operating Results

QIWI plc.

SPO.

losses/(gains) for the period, while the former only include the foreign exchange loss/(gain) on the US dollar amount, which we received at

and Foreign exchange gain in the reconciliation of Net Profit to Adjusted EBITDA as the latter includes all the foreign exchange

(8)

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

(7)

Amortization of fair value adjustments primarily includes the effect of the acquisition of control in Contact and Rapida.

advertising commissions.

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

(6)

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

space for kiosks, cash and settlement services and advertising.

(5)

Other Revenue primarily consists of revenue from inactivity fees, interest revenue, revenue from overdrafts provided to agents, rent of

for 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

(4)

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.

(3)

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

(2)

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

Central Bank of the Russian Federation as of June 30, 2017.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 59.0855 to U.S. $1.00, which was the official exchange rate quoted by the

Total payment volume (million)(8)

n/a

313.6

5.3

SOVEST key

operating metrics

Active Visa Qiwi Wallet accounts (million)(7)

16.2

18.5

18.5

Active kiosks and terminals (units)(6)

164,709

155,730

155,730

Total average adjusted net revenue yield

1.28%

1.36%

1.36%

Other

0.47%

0.50%

0.50%

Telecom

0.44%

0.45%

0.45%

Money remittances(4)

1.01%

1.01%

1.01%

Financial services

0.55%

0.55%

0.55%

E-commerce

2.75%

3.20%

3.20%

Payment average adjusted net revenue yield

0.98%

1.14%

1.14%

Other

65.4

63.4

1.1

Telecom

221.0

189.3

3.2

Money remittances(4)

418.7

660.4

11.2

Financial services

359.2

311.2

5.3

E-commerce

948.2

1,246.4

21.1

Payment adjusted net revenue (million)(5)

2,012.4

2,470.6

41.8

Other

13.9

12.7

0.2

Telecom

49.9

42.4

0.7

Money remittances(4)

41.5

65.7

1.1

Financial services

64.8

56.7

1.0

E-commerce

34.5

39.0

0.7

Pay

ment volume (billion)(3)

204.5

216.5

3.7

RUB

RUB

USD (2)

June 30, 2016(1)

June 30, 2017

June 30, 2017

Three months ended

Other Operating Data

QIWI plc.

(8)

Total payment volume (million) consist of the amounts paid by our customers using SOVEST card to the partner merchants.

the last 12 months from the reporting date.

(7)

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

(6)

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

consumer fees. Cost of payment revenue primarily consists of commission to agents.

plus compensation to employees and related taxes allocated to payment revenue. Payment Revenue primarily consists of merchant and

(5)

Payment Adjusted Net Revenue is calculated as the difference between Payment Revenue and Cost of payment revenue (excluding D&A)

Remittances market vertical and amounted to RUB 9.5 billion and RUB 104 million respectively for the quarter ended June 30, 2017.

and transactions above certain limits. Corresponding volumes and payment adjusted net revenues are accounted for in our Money

(4)

In 2016 we introduced consumer commissions for certain types of P2P (wallet to wallet) transactions including cross currency transactions

conformity with the methodology used by QIWI.

restate the presented volumes, net revenues and net revenue yields data in case the methodology of Contact and Rapida will be brought in

between different market verticals in Contact and Rapida may differ from the methodology used by QIWI. We therefore retain the right to

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

(3)

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

Central Bank of the Russian Federation as of June 30, 2017.

(2)

Calculated using a ruble to U.S. dollar exchange rate of RUB 59.0855 to U.S. $1.00, which was the official exchange rate quoted by the

revised retrospectively.

adjusted net revenue between market verticals. The updated methodology is applied starting fourth quarter 2016 with all previous data

increased total volumes for the period starting April 1, 2016 to June 30, 2016 by RUB 2.3 billion and affected the allocation of payment

in ongoing effort to bring methodology in line with QIWI’s processes and procedures (see also Note (4) below). The adjustments made

corresponding revaluation of certain volumes, costs and revenues; (iv) change in methodology of Contact and Rapida volume recognition

commissions and costs between market verticals; (iii) change in methodology of accounting for transactions in foreign currencies and

verticals; (ii) adjustment to methodology of revenue and cost allocation between categories and corresponding reallocation of certain

operations and corresponding reallocation of Kazakhstan payment volumes and payment adjusted net revenues to appropriate market

following changes: (i) adjustment to methodology in QIWI Kazakhstan to conform with the methodology used in QIWI’s Russian

the methodology of payment volumes and payment adjusted net revenues recognition and allocation between market verticals including the

2016 differ from the data previously published, including as presented in our quarterly earnings releases, and reflect adjustments made to

(1)

Payment volumes, payment adjusted net revenue by vertical and payment average net revenue yields presented for the respective period in

Total payment volume (million)(8)

n/a

505.1

8.5

SOVEST key

operating metrics

Active Visa Qiwi Wallet accounts (million)(7)

16.2

18.5

18.5

Active kiosks and terminals (units)(6)

164,709

155,730

155,730

Total average adjusted net revenue yield

1.29%

1.38%

1.38%

Other

0.49%

0.47%

0.47%

Telecom

0.44%

0.45%

0.45%

Money remittances(4)

1.10%

1.07%

1.07%

Financial services

0.57%

0.53%

0.53%

E-commerce

2.79%

3.17%

3.17%

Payment average adjusted net revenue yield

1.01%

1.14%

1.14%

Other

146.7

126.2

2.1

Telecom

445.4

373.2

6.3

Money remittances(4)

812.2

1,301.8

22.0

Financial services

710.3

617.1

10.4

E-commerce

1,901.6

2,424.5

41.0

Payment adjusted net revenue (million)(5)

4,016.1

4,842.8

82.0

Other

30.1

26.6

0.5

Telecom

101.0

83.7

1.4

Money remittances(4)

74.1

121.6

2.1

Financial services

124.2

115.8

2.0

E-commerce

68.3

76.6

1.3

Pay

ment volume (billion)(3)

397.7

424.3

7.2

RUB

RUB

USD (2)

June 30, 2016(1)

June 30, 2017

June 30, 2017

Six months ended

Other Operating Data

QIWI plc.

(8)

Total payment volume (million) consist of the amounts paid by our customers using SOVEST card to the partner merchants.

the last 12 months from the reporting date.

(7)

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

(6)

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

consumer fees. Cost of payment revenue primarily consists of commission to agents.

plus compensation to employees and related taxes allocated to payment revenue. Payment Revenue primarily consists of merchant and

(5)

Payment Adjusted Net Revenue is calculated as the difference between Payment Revenue and Cost of payment revenue (excluding D&A)

Remittances market vertical and amounted to RUB 17.4 billion and RUB 199 million respectively for the six months ended June 30, 2017.

and transactions above certain limits. Corresponding volumes and payment adjusted net revenues are accounted for in our Money

(4)

In 2016 we introduced consumer commissions for certain types of P2P (wallet to wallet) transactions including cross currency transactions

conformity with the methodology used by QIWI.

restate the presented volumes, net revenues and net revenue yields data in case the methodology of Contact and Rapida will be brought in

between different market verticals in Contact and Rapida may differ from the methodology used by QIWI. We therefore retain the right to

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

(3)

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

Central Bank of the Russian Federation as of June 30, 2017.

(2)

Calculated using a ruble to U.S. dollar exchange rate of RUB 59.0855 to U.S. $1.00, which was the official exchange rate quoted by the

revised retrospectively.

adjusted net revenue between market verticals. The updated methodology is applied starting fourth quarter 2016 with all previous data

increased total volumes for the period starting January 1, 2016 to June 30, 2016 by RUB 4.4 billion and affected the allocation of payment

in ongoing effort to bring methodology in line with QIWI’s processes and procedures (see also Note (4) below). The adjustments made

corresponding revaluation of certain volumes, costs and revenues; (iv) change in methodology of Contact and Rapida volume recognition

commissions and costs between market verticals; (iii) change in methodology of accounting for transactions in foreign currencies and

verticals; (ii) adjustment to methodology of revenue and cost allocation between categories and corresponding reallocation of certain

operations and corresponding reallocation of Kazakhstan payment volumes and payment adjusted net revenues to appropriate market

following changes: (i) adjustment to methodology in QIWI Kazakhstan to conform with the methodology used in QIWI’s Russian

the methodology of payment volumes and payment adjusted net revenues recognition and allocation between market verticals including the

2016 differ from the data previously published, including as presented in our quarterly earnings releases, and reflect adjustments made to

(1)

Payment volumes, payment adjusted net revenue by vertical and payment average net revenue yields presented for the respective period in