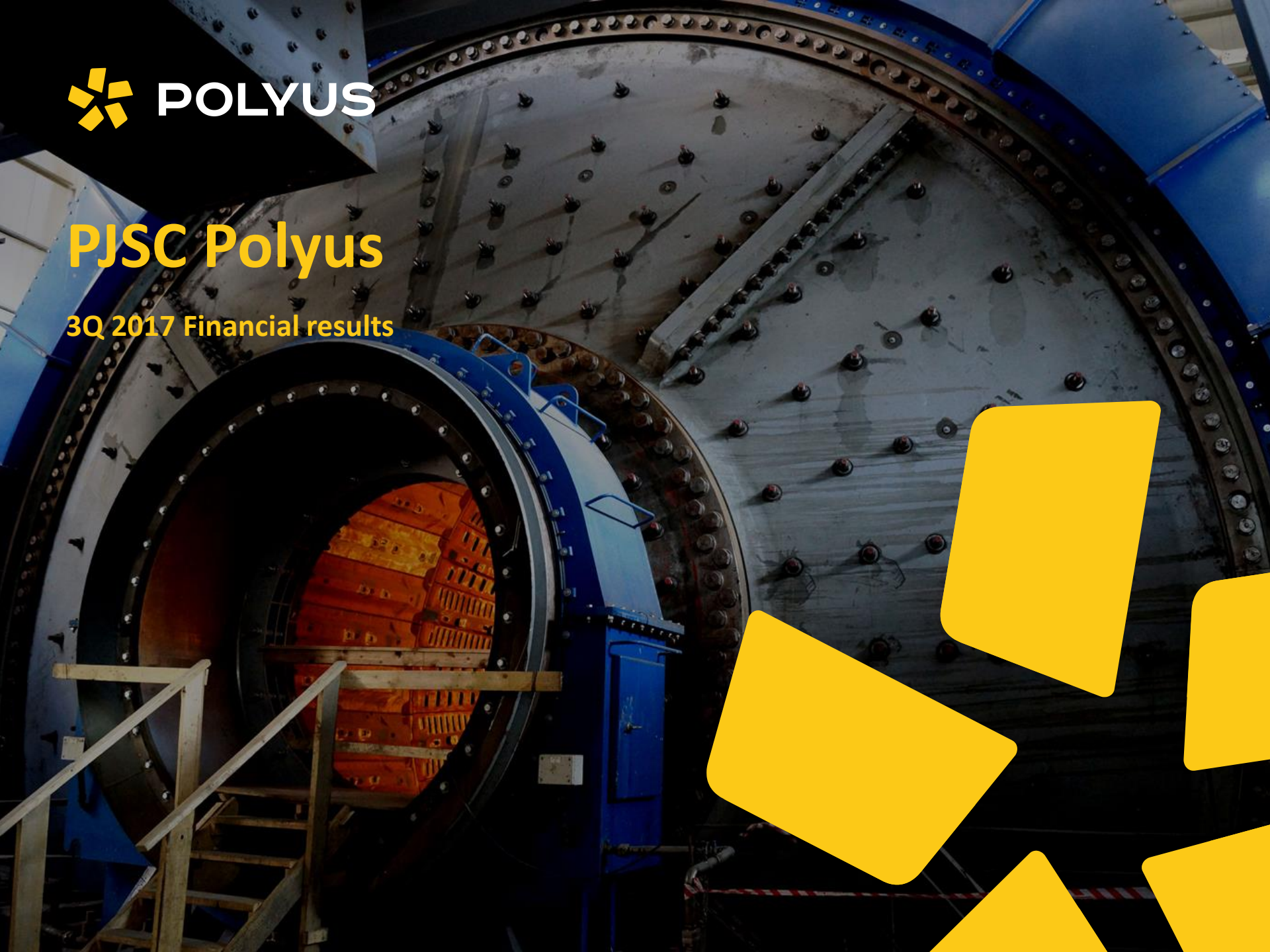




PJSC Polyus

3Q 2017 Financial results



3Q 2017 key highlights

Continued strong top-line performance

- Gold sales increased 10% y-o-y to 578 koz.
- Revenue amounted to \$744 mln, compared to \$706 mln in 3Q 2016, due to a higher sales volume.

Superior profitability profile

- The Group's TCC decreased 6% y-o-y to \$380/oz, AISC increased 7% y-o-y to \$599/oz.
- Adjusted EBITDA increased 7% y-o-y to \$475 mln on the back of sales growth.
- Adjusted EBITDA margin stood at 64%, compared to 63% in 3Q 2016 .
- Adjusted net profit totaled \$298 mln, up 1% y-o-y.

Robust cash flow generation and deleveraging

- Net cash inflow from operations increased 1% y-o-y to \$398 mln.
- Capex was \$224 mln, up 106% y-o-y, primarily due to further ramp-up of construction activity at Nataalka.
- Cash and cash equivalents amounted to \$1,121 mln, compared to \$1,710 mln as at the end of 3Q 2017.
- Net debt declined by 3% to \$3,151 mln as at the end of 3Q 2017 compared to 3Q 2016.
- Net debt/LTM adjusted EBITDA as at the end of 3Q 2017 stood at 1.9x, down from 2.3x as of the end of 3Q 2016.

Industry leading shareholder return

- In the reporting period, the Company made dividend payments for 2H 2016 and 1H 2017 in the amount of \$564 mln.

Financial results



Financial Results

3Q 2017 financial highlights

Key highlights

	3Q 2017	3Q 2016	Y-o-Y	9M 2017	9M 2016	Y-o-Y
Gold production, koz	642	555	16%	1,580	1,395	13%
Average realised refined gold price excl. SPPP, \$/oz	1,279	1,335	(4%)	1,254	1,265	(1%)
Average realised refined gold price, incl. SPPP, \$/oz	1,279	1,344	(5%)	1,269	1,302	(3%)
Total cash cost (TCC), \$/oz	380	406	(6%)	380	387	(2%)
All-in sustaining cash cost (AISC), \$/oz	599	560	7%	606	557	9%
Revenue, \$mln	744	706	5%	1,978	1,788	11%
Adjusted EBITDA, \$mln	475	444	7%	1,237	1,135	9%
Adjusted EBITDA margin, %	64%	63%	1 ppts	63%	63%	-
Adjusted net profit, \$mln	298	295	1%	773	700	10%
Net cash inflow from operations, \$mln	398	393	1%	948	872	9%
Capital expenditure, \$mln	224	109	106%	546	295	85%
Free cash flow ¹ , \$mln	181	295	(39%)	461	654	(30%)

Financial position

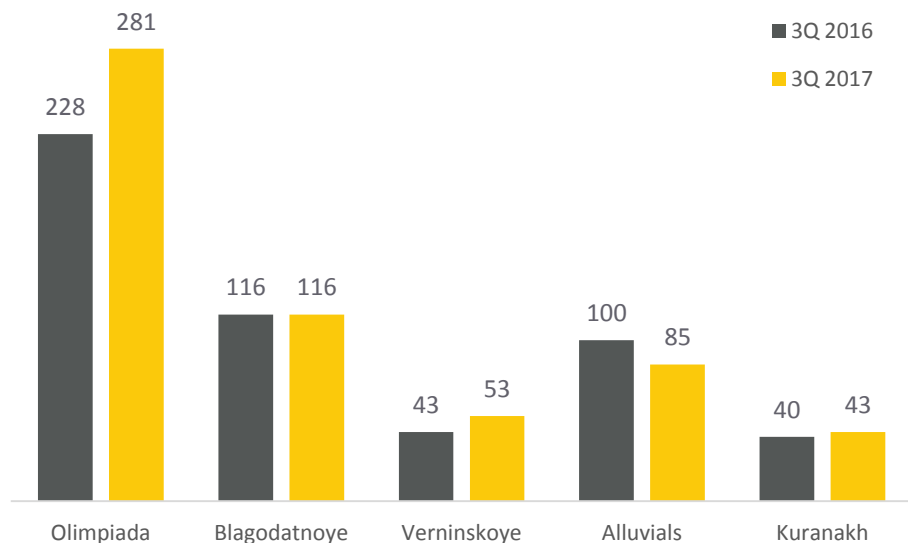
	3Q 2017	2Q 2017	1Q 2017	4Q 2016	3Q 2016
Net debt, \$mln	3,151	3,084	3,128	3,241	3,240
Net debt/adjusted EBITDA, x	1.9	1.9	2.0	2.1	2.3

¹ Free cash flow is presented on an unlevered basis

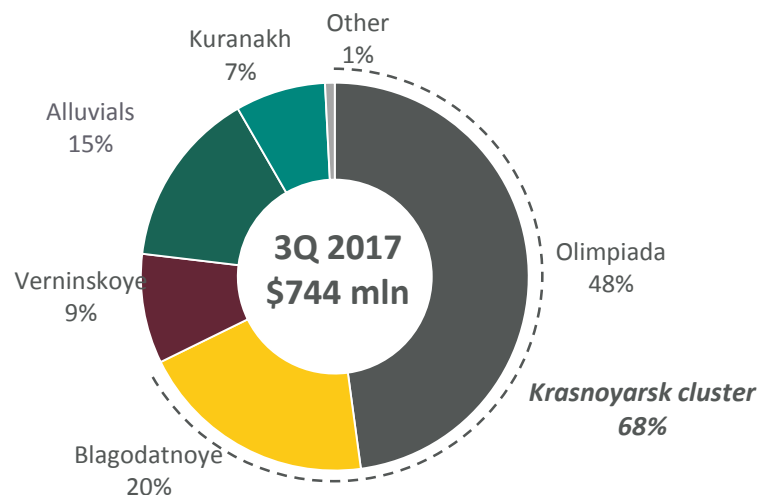
Financial Results

Revenue analysis

Sales by mine dynamics, koz



Revenue breakdown by mine, 3Q 2017, %

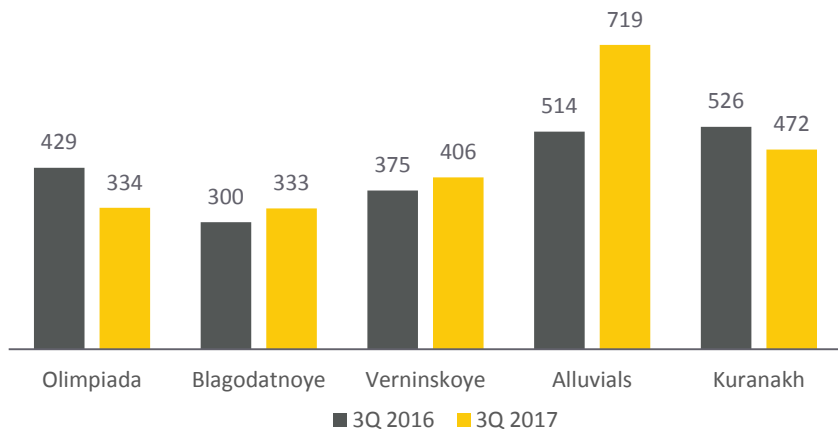


- In 3Q 2017, the Group's revenue from gold sales amounted to \$744 mln, a 5% increase y-o-y, driven by higher gold sales volumes.
- Average realised refined gold price amounted to \$1,279/oz, whilst gold sales totaled 578 koz, a 10% increase from the prior-year period.
- The average LBMA gold price was lower by 4% in comparison with prior year figure and stood at \$1,278/oz.

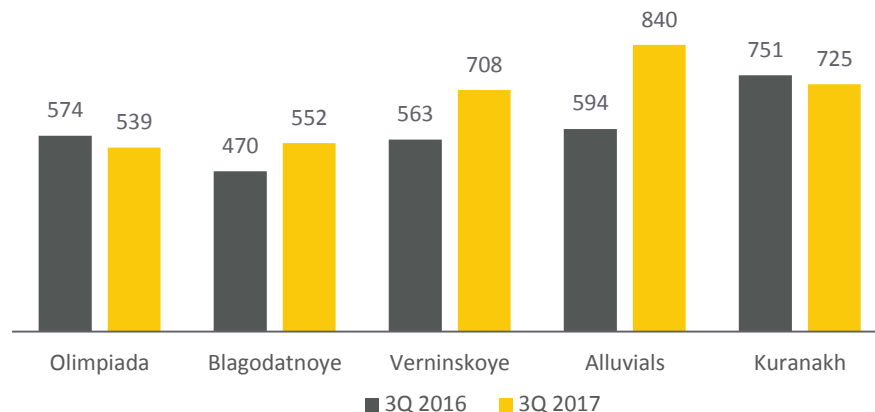
Financial Results

TCC & AISC performance

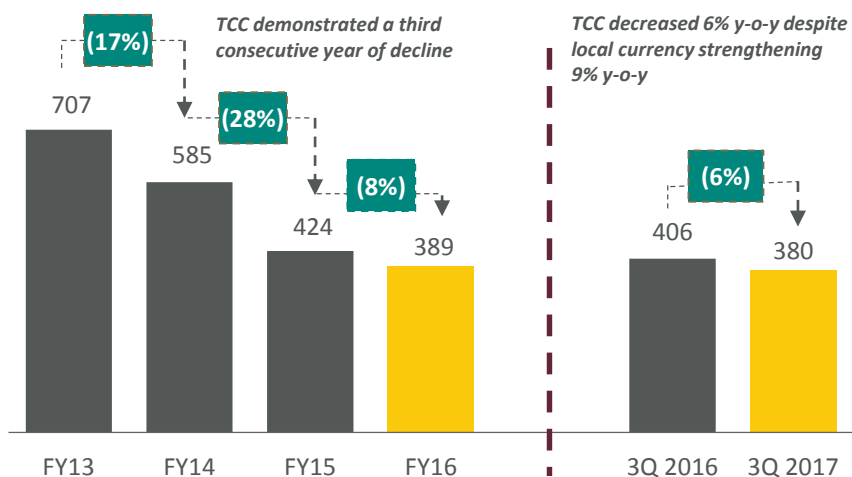
TCC dynamics by mines, \$/oz



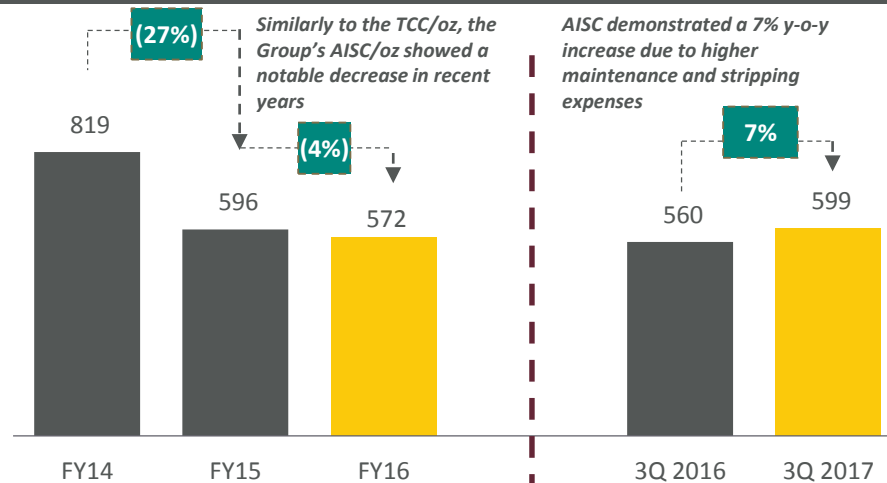
AISC dynamics by mines, \$/oz



TCC dynamics in 2013 – 3Q 2017, \$/oz



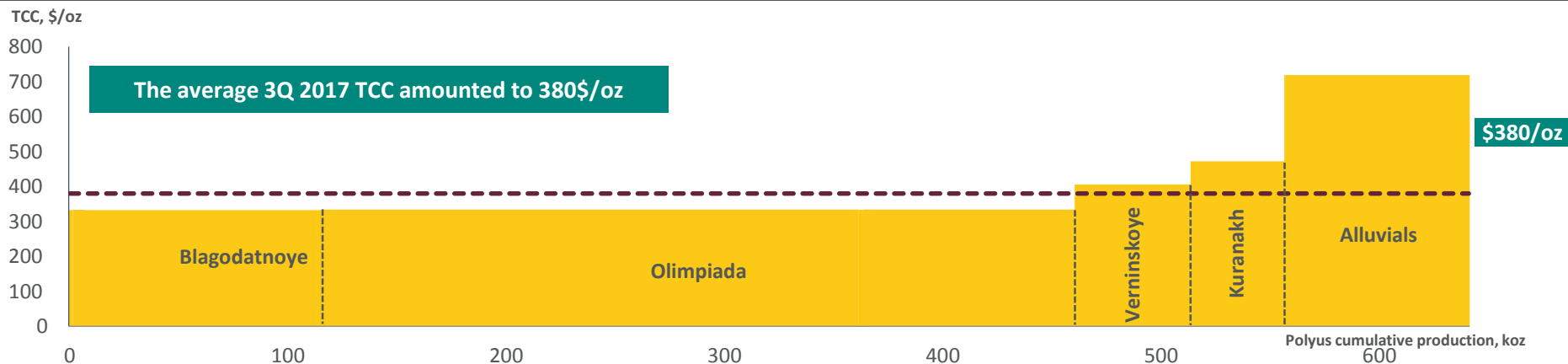
AISC dynamics in 2014 – 3Q 2017, \$/oz



Financial Results

Polyus TCC curve

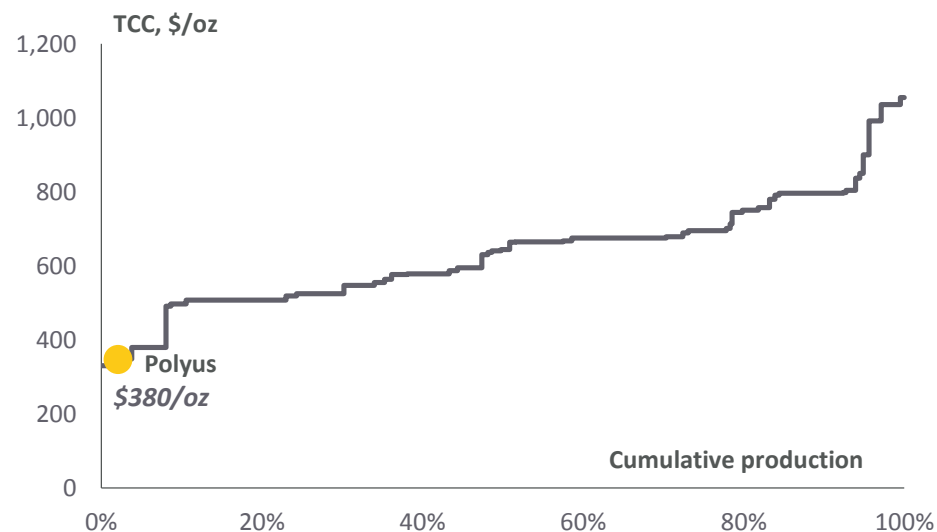
Polyus TCC curve in 3Q 2017



Highlights

- The Group's TCC decreased 6% to \$380/oz, despite local currency strengthening by 9% compared to the prior-year period.
- The latter was fully offset by strong operational results during the period, with a higher grade in ore processed at Olimpiada and increased hourly throughput at Olimpiada and Kuranakh, as well as other initiatives to improve operational efficiency.
- In 3Q 2017, TCC at Olimpiada declined to \$334/oz, a 22% decrease from the prior-year period. This reduction was mainly attributable to higher average grades in ore processed, the cessation of higher cost Veduga ore processing and improved performance of Mill-1 and Mill-3.

Global TCC curve¹

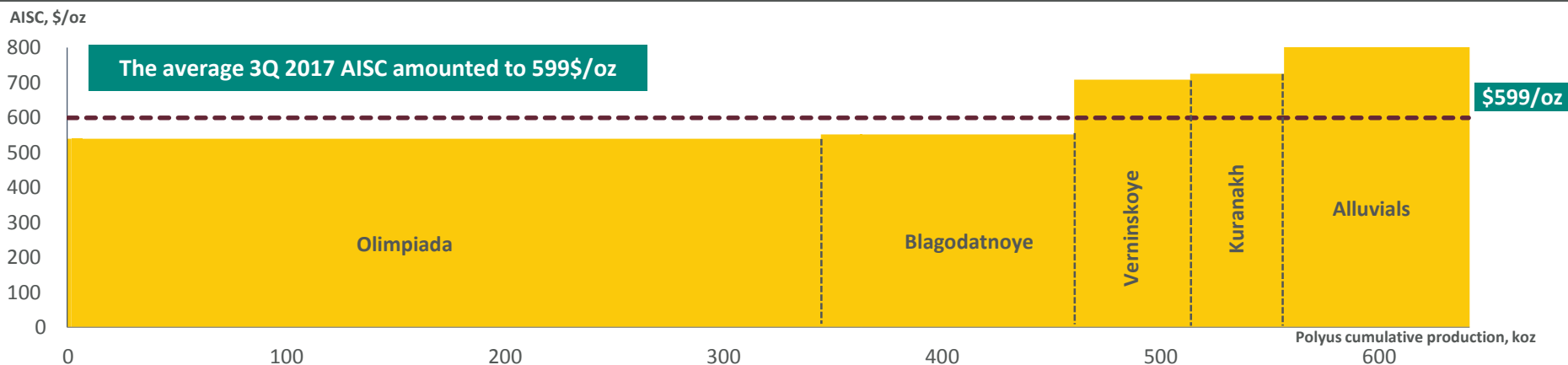


¹ Source: Metals Focus (estimates for 1H 2017)

Financial Results

Polyus AISC curve

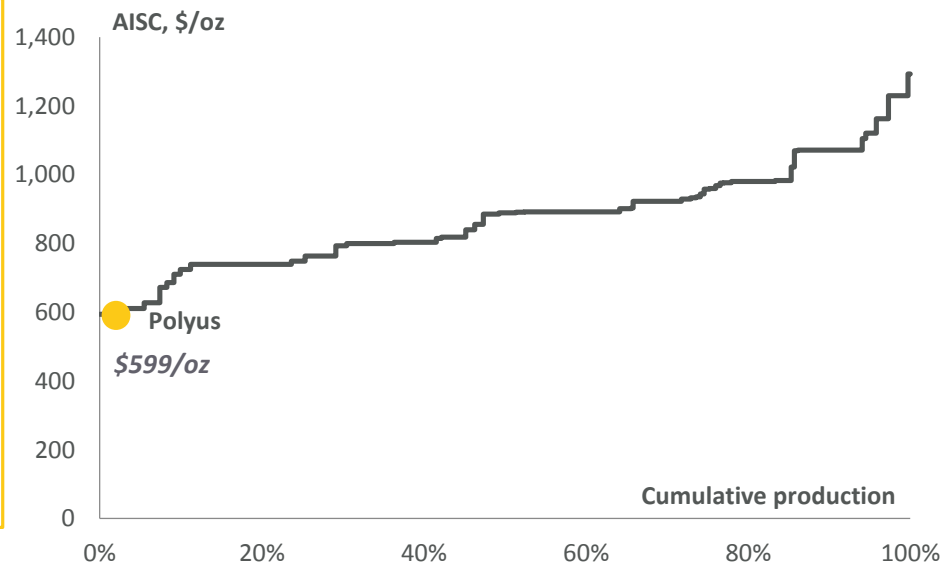
Polyus AISC curve in 3Q 2017



Highlights

- In 3Q 2017, the Group's AISC increased to \$599/oz, up 7% compared to the prior-year period, driven by higher maintenance and stripping expenses.
- AISC at Olimpiada trended in line with TCC declining to \$539/oz in 3Q 2017.
- At Blagodatnoye AISC increased to \$552/oz as a result of a planned increase in stripping activity.
- Verninskoye posted a 26% increase in AISC from the prior-year period attributable to higher SG&A expenses and sustained capital expenditure.
- At Kuranakh, AISC decreased to \$725/oz driven by lower TCC.

Global AISC curve¹

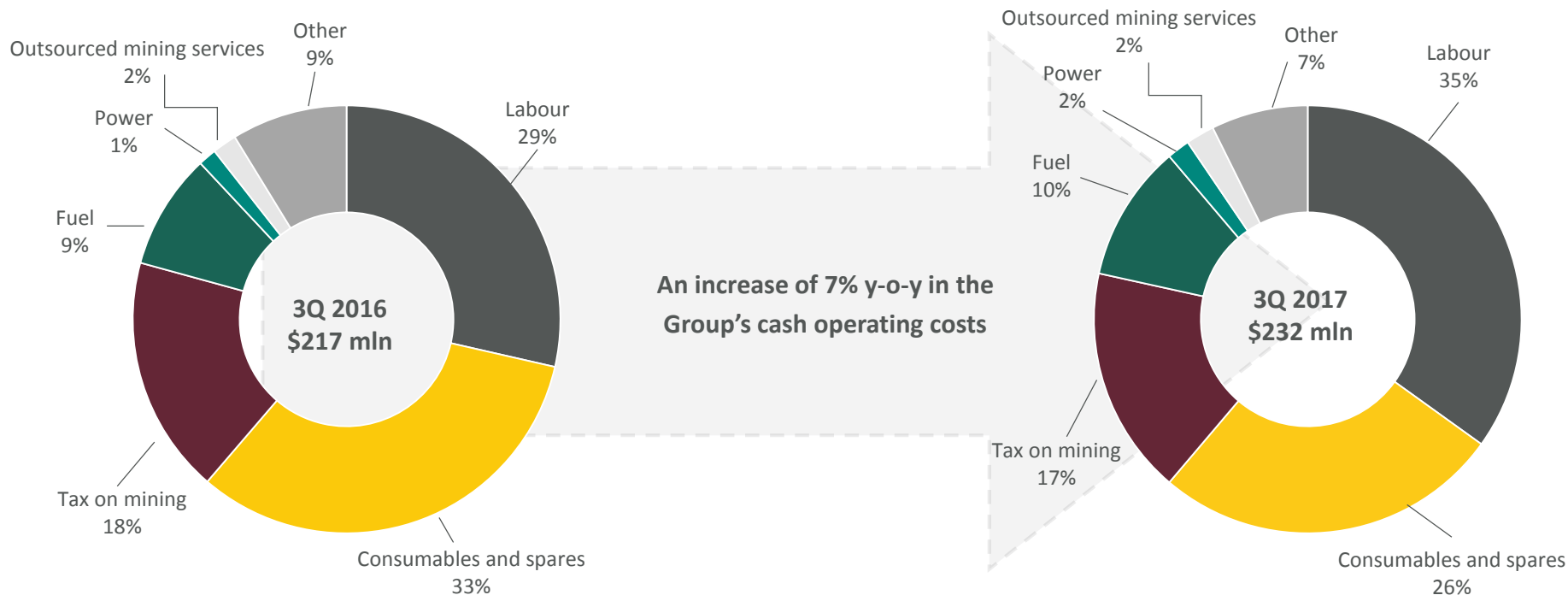


¹ Source: Metals Focus (estimates for 1H 2017)

Financial Results

Operating cash costs

The Group's cash operating costs breakdown by item, 3Q 2016 / 3Q 2017

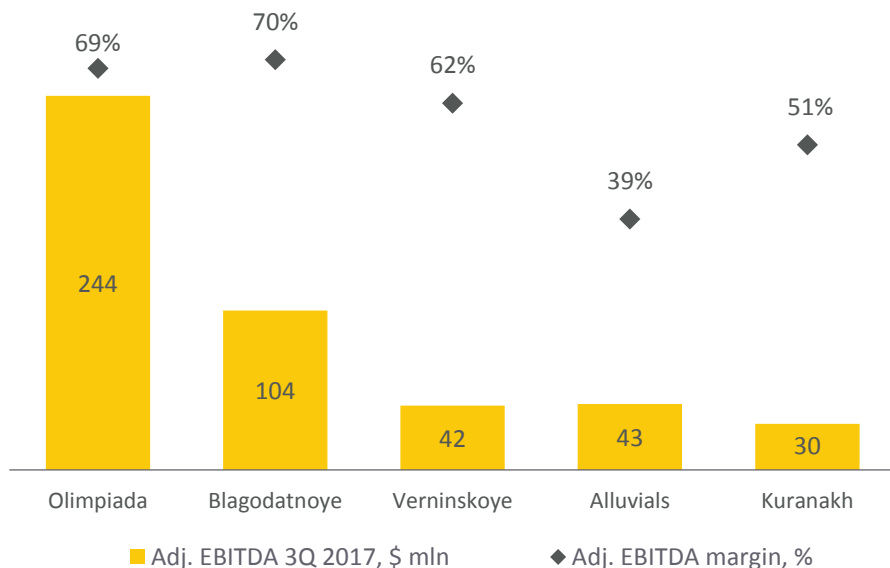


- During 3Q 2017, the Group's cash operating costs increased by 7% compared to the prior-year period, to \$232 mln.
- Importantly, in rouble terms, total operational expenses (excluding Mineral Extraction Tax) remained largely flat. Specifically, the increase in labour expenses was fully offset by the decrease in consumables and spares expenses in comparison with the prior-year period.
- The Company remains focused on operational optimization and improving efficiency.

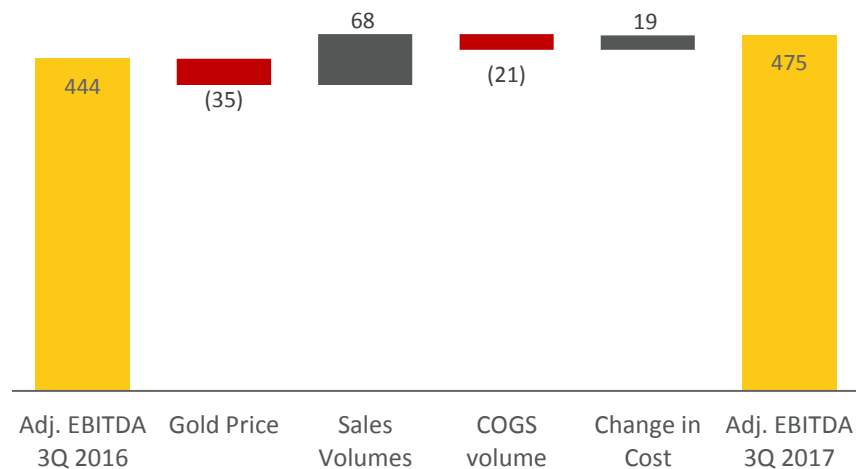
Financial Results

Adjusted EBITDA performance

Adj. EBITDA and adj. EBITDA margin, 3Q 2017



Adj. EBITDA bridge, \$ mln

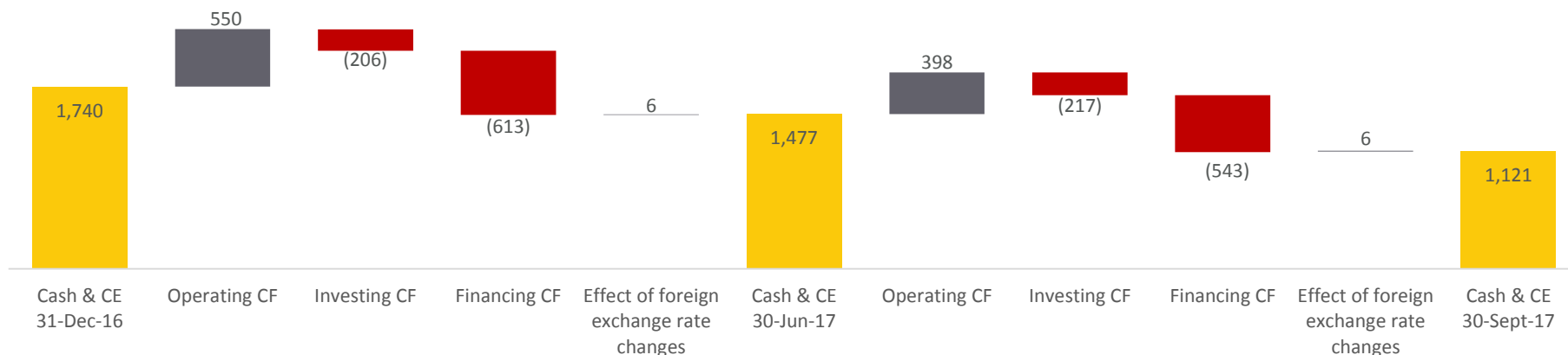


- 3Q 2017 adjusted EBITDA increased 7% y-o-y to \$475 mln, with an adjusted EBITDA margin expanding 1 ppt y-o-y to 64%.
- Increased production driven by higher ore processing volumes at all majority of the Group's hard rock mining assets as well as higher average grades in ore processed at Olimpiada were the key contributing factors to the rise in the Group's adjusted EBITDA compared to the prior-year period.
- This performance was further supported by the continued focus on improving operational efficiency and cost control as TCC decreased on a per ounce basis in 3Q 2017 compared to the prior-year period.

Financial Results

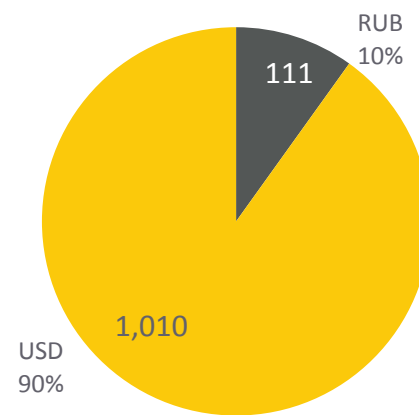
Cash flow dynamics

9M and 3Q 2017 cash flow bridge, \$ mln



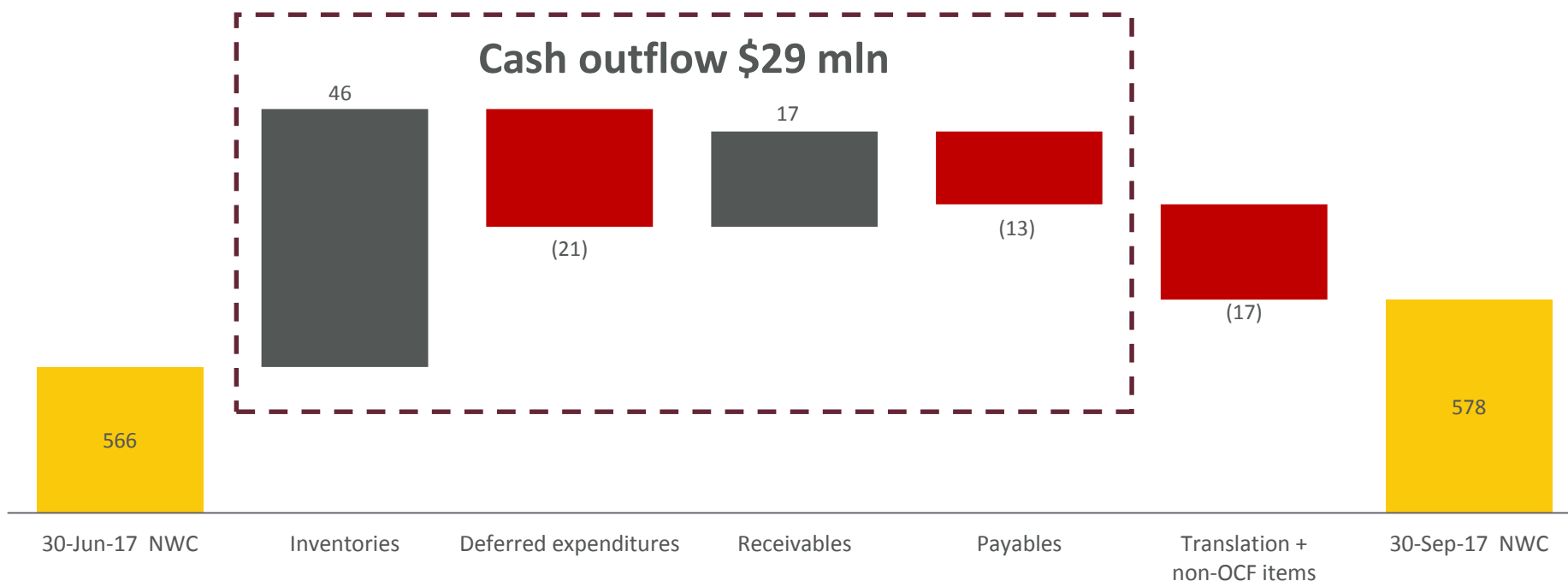
- In 3Q 2017, cash flow from operations increased to \$398 mln, compared to \$393 mln in 3Q 2016.
- Due to higher capex spending in 3Q 2017, cash outflow on investing activities reached \$217 mln.
- Net financing cash outflow totaled \$543 million, reflecting both the inflow of the primary component of the SPO proceeds in the total amount of \$400 million, and the repayment of around \$313 million of credit facilities and \$564 million of dividend payments for 2H 2016 and 1H 2017 respectively.
- The Group's cash and cash equivalents and bank deposits totaled \$1,121 mln, down 24% compared with the end of 1H 2017.

Cash & CE breakdown by currency



The Group's cash position is primarily denominated in USD

3Q 2017 net working capital bridge, \$ mln



- The Group registered \$29 mln of working capital outflow in 3Q 2017.
- This reflects an increased scope of operations, in particular, the accumulation of ore stockpiles at Nataika, Krasnoyarsk and Kuranakh, the advanced purchase of diesel fuel at Krasnoyarsk, Verninskoye and Alluvials, which were partially offset by write-off of the capitalization of deferred expenses at Alluvials due to active phase of washing season.
- In the meantime, strict working capital control continues to remain a priority for the Group.

Financial Results

Capex analysis

Capex breakdown, \$ mln

\$ million	3Q 2017	3Q 2016	Y-o-Y	9M 2017	9M 2016	Y-o-Y
Natalka	126	47	168%	305	129	136%
Olimpiada	41	17	141%	93	50	86%
Blagodatnoye	17	5	240%	30	14	114%
Verninskoye	11	8	38%	23	14	64%
Alluvials	5	5	-	17	16	6%
Kuranakh	17	6	183%	39	18	117%
Exploration	2	4	(50%)	4	7	(43%)
Sukhoi Log	4	-	N.A.	9	-	N.A.
Other (including power projects)	1	17	N.A.	26	47	(45%)
Total	224	109	106%	546	295	85%

- In 3Q 2017, capital expenditures rose to \$224 mln, from \$109 mln in 3Q 2016, reflecting higher maintenance capital expenditures as well as the ongoing construction works at Natalka and brownfield development projects.
- Capital expenditures at Natalka, the Group's main development project, increased 168% y-o-y in 3Q 2017, to \$126 million. Hot commissioning of Natalka was officially started in early September 2017 and the Company anticipates that production will be fully ramped up by the end of 2018.
 - Capital expenditures at Olimpiada increased to \$41 million due to preparations to connect the mine to the new Razdolinskaya-Taiga grid, procurement of a mining fleet and the construction of BIO-4 at the Mills-1, 2, 3 complex.
 - At Blagodatnoye, capital expenditures increased to \$17 million, primarily due to optimisation works at the Blagodatnoye Mill following the completion of the processing capacity expansion project.
 - At Verninskoye, capital expenditures increased to \$11 million in 3Q 2017 that reflects the expansion of the Verninskoye Mill.
 - Capital expenditures at Kuranakh increased to \$17 million in 3Q 2017 due to further progress with the heap leach project and the launch of the second stage of the Kuranakh Mill processing capacity expansion to 5.0 mtpa.
 - At Alluvials, capital expenditures remained flat at \$5 million compared to the prior-year period and predominantly consisted of exploration activity as well as the ongoing replacement of worn-out equipment.

Financial Results

Natalka



- In June-July 2017, Polyus conducted preparatory works for hot commissioning of the project.
- In September, the hot commissioning of Natalka was launched by Russian President Vladimir Putin.
- Current status:
 - The primary crusher, the main SAG mill and the main ball mill have completed a successful trial run
 - The entire processing facility is now being tested at consecutive 24-hour trial runs
 - Gravity separation circuit is fully operational, with the third stage of gravity separation being launched now.
- The Company anticipates production at Natalka to be fully ramped up by the end of 2018.

Financial Results

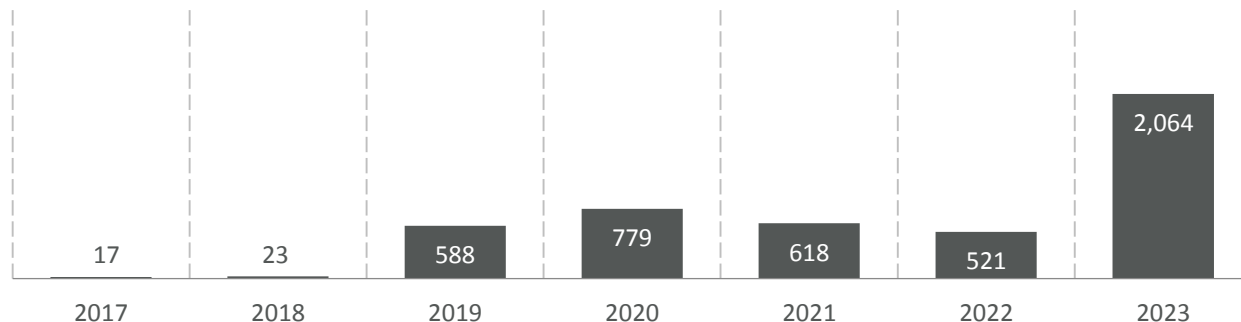
Debt maturity profile as of the end of 3Q 2017

- Polyus has comfortable debt maturity profile and proactively manages upcoming redemptions.
- As of the end of 3Q 2017, the debt portfolio is represented by \$1.25 bln Sberbank loan (2023), Eurobonds (2020, 2022 & 2023) in the overall amount of \$2.03 bln, local rouble bonds (2021) and other banking facilities.

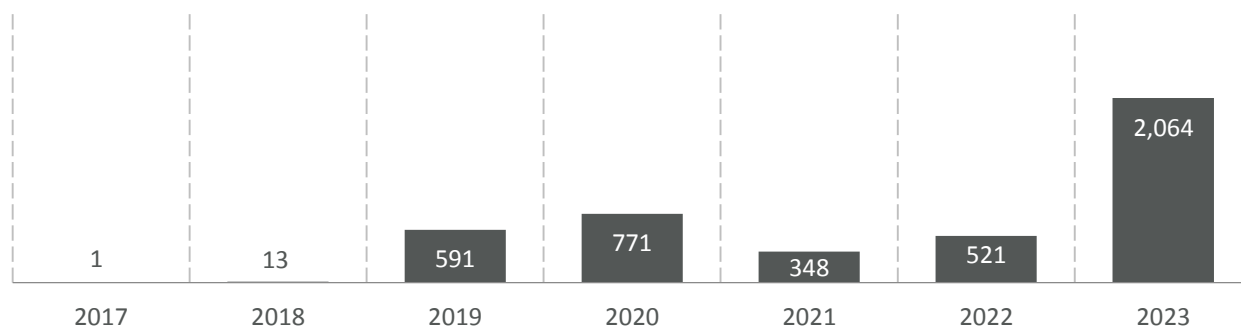
- On 30 June 2017, Polyus priced a SPO on the LSE and the MOEX with the size of \$858 mln including the greenshoe. The primary component amounted to \$400 mln

- In 3Q 2017, the Company used most of those proceeds to make an early prepayment of several bank credit facilities

Maturity schedule as of 30 June 2017, \$ mln¹



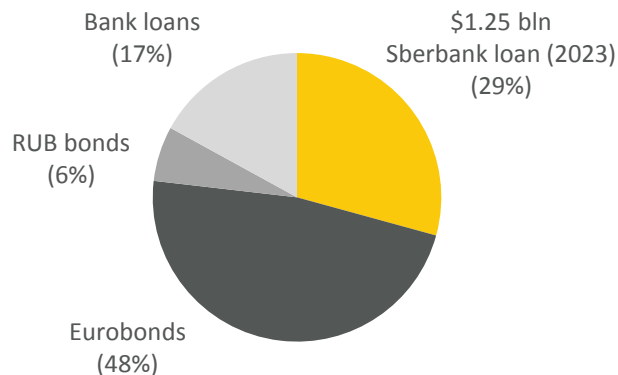
Maturity schedule as of 30 September 2017, \$ mln¹



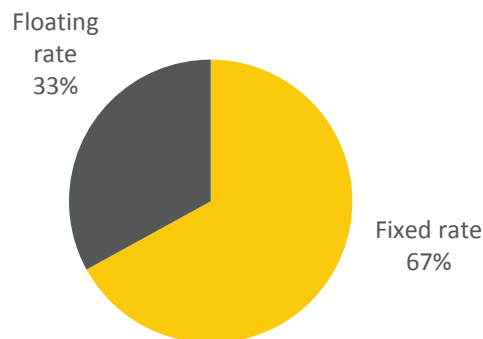
Financial Results

Debt structure and interest rate dynamics¹

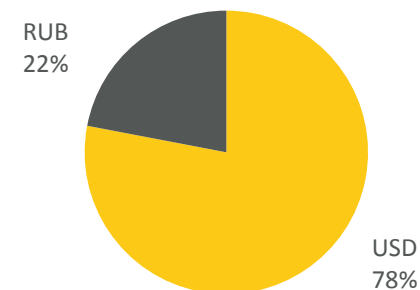
Debt breakdown by source



Debt breakdown by interest rates

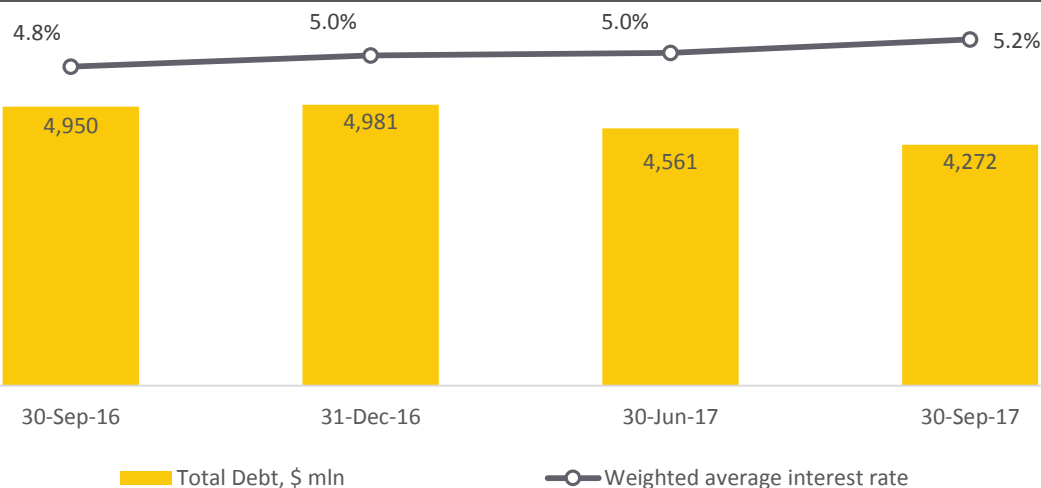


Debt breakdown by currency²



- As at 30 September 2017, the Group's gross debt amounted to \$4,272 mln, down 6% compared to \$4,561 mln as at 30 June 2017.
- With regard to currency, the Group's debt portfolio remains composed of mainly USD denominated instruments.

Debt outstanding and interest rate



¹As of 30 September 2017

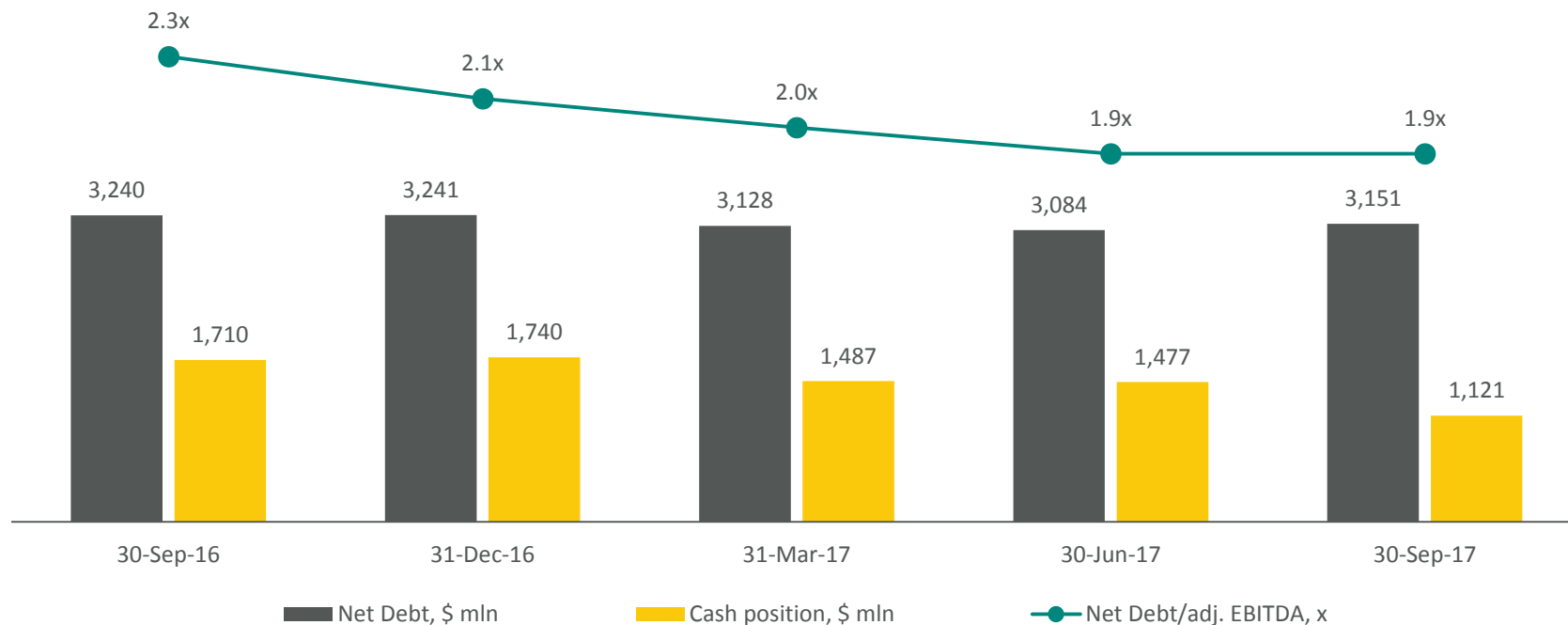
²The debt breakdown is shown before cross currency SWAPs. Effectively almost all of the debt is swapped into USD

Financial Results

Net debt position

- By the end of 3Q 2017, the Group's net debt stood at \$3,151 mln, up 2% from \$3,084 mln as of 30 June 2017.
- The net debt/adjusted EBITDA ratio as of 30 September 2017 remained stable at the level of 1.9x, as an increase in the net debt position was fully offset by the adjusted EBITDA expansion for the last 12 months.

Net Debt & Cash evolution of PJSC Polyus



Operating results



Operational Performance

Key highlights

- In 3Q 2017, total gold output increased 16% y-o-y to 642 koz reflecting the strong performance at Olimpiada, Verninskoye and Kuranakh.
- Meanwhile, recoveries in 3Q 2017 reduced 0.5 pts y-o-y to 83.8% mainly due to lower recoveries at Olimpiada on the back of a temporary decrease in gravity and flotation recoveries.

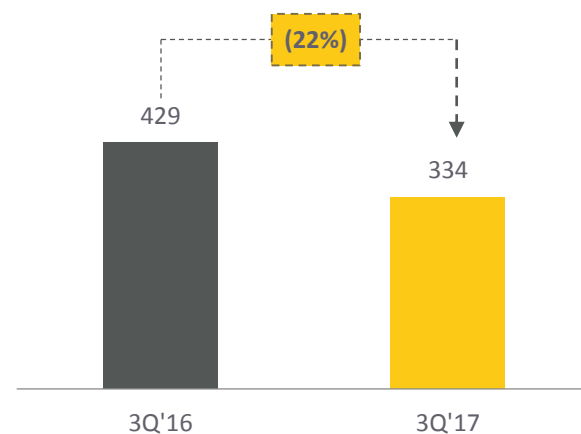
	3Q'17	3Q'16	Y-o-Y	2Q'17	Q-o-Q	1Q'17	4Q'16	9M'17	9M'16	Y-o-Y
Olimpiada ¹	264.1	213.9	23%	226.2	17%	219.1	272.3	709.4	544.7	30%
Blagodatnoye	116.0	115.9	0%	105.8	10%	108.2	119.7	330.1	336.8	(2%)
Titimukhta ¹	-	-	N.A.	-	N.A.	-	-	-	40.2	N.A.
Poputninskoye	-	3.1	N.A.	-	N.A.	-	-	-	7.4	N.A.
Verninskoye	53.1	42.7	24%	53.3	0%	53.7	43.6	160.1	142.9	12%
Alluvials	85.0	95.7	(11%)	30.9	2.7x	-	39.5	115.9	129.0	(10%)
Kuranakh	43.4	39.9	9%	38.7	12%	41.0	42.0	123.1	117.6	5%
Natalka	-	4.4	N.A.	-	N.A.	-	1.3	-	4.4	N.A.
Refined gold, koz	561.6	515.6	9%	454.8	23%	422.0	518.3	1,438.5	1,323.1	9%
Gold in flotation concentrate, koz	80.7	39.3	2.1x	33.0	2.4x	28.2	55.0	141.9	71.4	99%
Total gold output, koz	642.3	555.0	16%	487.9	32%	450.2	573.4	1,580.4	1,394.5	13%
Rock moved, kt	61,898	36,707	69%	52,197	19%	47,072	36,978	161,167	107,802	50%
Stripping ratio, t/t	5.2	4.4	18%	4.7	11%	4.5	3.1	4.8	4.2	13%
Ore mined, kt	9,915	6,818	45%	9,210	8%	8,620	9,085	27,744	20,598	35%
Ore processed, kt	7,299	6,521	12%	6,925	5%	6,630	6,993	20,854	19,452	7%
Recovery rate, %	83.8%	84.3%	(0.5) pts	83.9%	(0.1) pts	83.3%	83.1%	83.7%	84.2%	(0.5) pts

Operational Performance

Olimpiada

Operations	3Q'17	3Q'16	Y-o-Y	9M'17	9M'16	Y-o-Y
Total rock moved, kt	20,812	12,251	70%	51,958	37,098	40%
Stripping ratio, t/t	5.9	4.6	26%	4.8	5.7	(17%)
Ore mined, kt	3,035	2,170	40%	9,035	5,542	63%
Grade in ore mined, g/t	4.19	3.34	26%	4.15	3.33	25%
Ore processed¹, kt	3,490	2,778	26%	9,302	7,980	17%
Grade in ore processed, g/t	3.93	3.43	15%	3.75	3.12	20%
Recovery, %	81.4%	81.7%	(0.3) ppts	80.9%	81.2%	(0.3) ppts
Total gold output, koz	344.8	253.3	36%	851.3	616.1	38%

TCC 3Q 2016 – 3Q 2017, \$/oz



Highlights

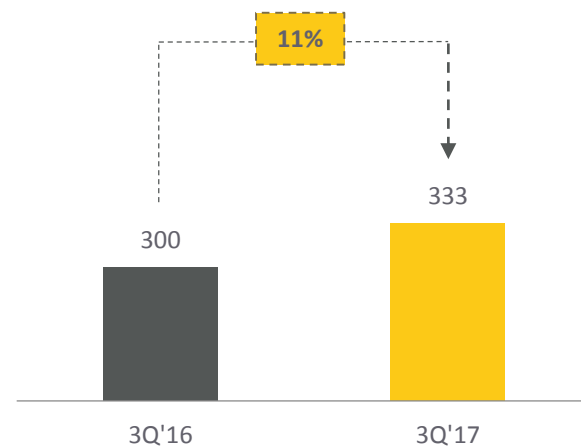
- 3Q 2017 total gold output (refined and concentrate) was 345 koz, up 36% y-o-y.
- Volumes of ore mined increased 40% y-o-y to 3,035 kt, reflecting a higher ore feed requirements at the expanded processing capacities leading to an increase in mining activity.
- Volumes of ore processed rose 26% to 3,490 kt, following the Mill-1 reconfiguration and increased hourly throughput capacity at Mill-3.
- A minor decline in recovery rate y-o-y to 81.4% was primarily attributable to a decrease in flotation recovery due to variations in the feed mineralogy as well as an increase in the flotation tailings grades driven by a one-off voltage drop at Mill-1 impacting BIO process.

Operational Performance

Blagodatnoye

Operations	3Q'17	3Q'16	Y-o-Y	9M'17	9M'16	Y-o-Y
Total rock moved, kt	20,495	14,242	44%	55,468	36,971	50%
Stripping ratio, t/t	4.9	3.9	26%	5.0	3.3	53%
Ore mined, kt	3,477	2,907	20%	9,264	8,693	7%
Grade in ore mined, g/t	1.90	2.01	(6%)	1.95	2.01	(3%)
Ore processed, kt	1,880	2,080	(10%)	5,963	5,902	1%
Grade in ore processed, g/t	1.93	2.08	(7%)	1.97	2.07	(5%)
Recovery, %	88.0%	87.7%	0.3 ppts	87.9%	88.0%	(0.1) ppts
Refined gold output, koz	116.0	115.9	0%	330.1	336.8	(2%)

TCC 3Q 2016 – 3Q 2017, \$/oz



Highlights

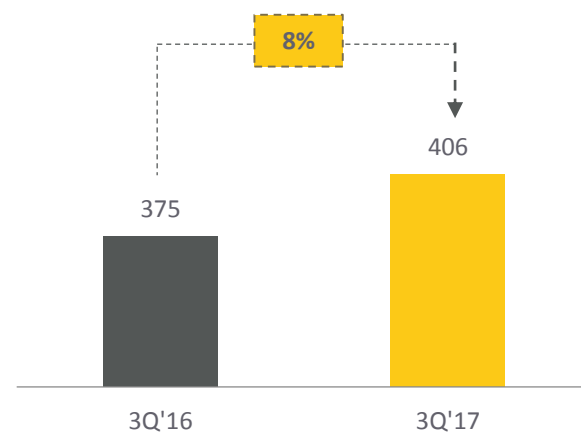
- In 3Q 2017, refined gold output amounted to 116 koz, broadly in line with 3Q 2016.
- Volumes of ore mined increased 20% y-o-y to 3,477 kt, as the Company stockpiled ore for pilot testing of the Mine-to-Mill system at Mill-4 scheduled for 4Q 2017.
- Volumes of ore processed decreased 10% y-o-y, to 1,880 kt, mainly due to the scheduled maintenance works at Mill-4.
- Meanwhile, the recovery rate rose to 88.0%, supported by ongoing measures designed to ensure the Mill's stable operation at the current throughput capacity level.

Operational Performance

Verninskoye

Operations	3Q'17	3Q'16	Y-o-Y	9M'17	9M'16	Y-o-Y
Total rock moved, kt	4,629	3,804	22%	13,874	12,642	10%
Stripping ratio, t/t	4.5	4.7	(5%)	4.0	4.2	(4%)
Ore mined, kt	846	666	27%	2,765	2,431	14%
Grade in ore mined, g/t	2.36	2.24	6%	2.22	2.17	2%
Ore processed, kt	693	566	22%	2,029	1,807	12%
Grade in ore processed, g/t	2.61	2.62	(1%)	2.62	2.66	(2%)
Recovery, %	88.7%	87.5%	1.2 ppts	88.4%	87.2%	1.2 ppts
Refined gold output, koz	53.1	42.7	24%	160.1	142.9	12%

TCC 3Q 2016 – 3Q 2017, \$/oz



Highlights

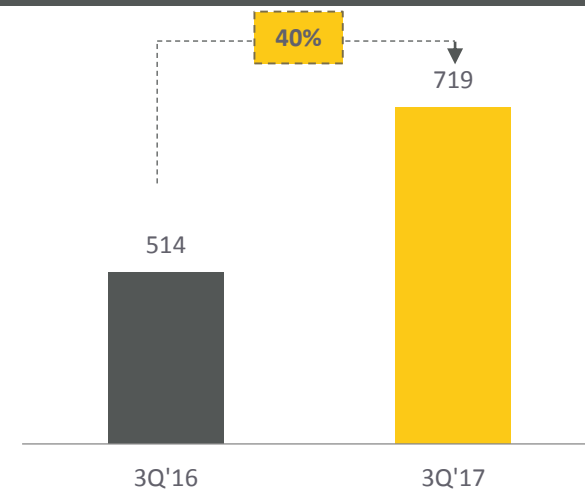
- In 3Q 2017, refined gold output amounted to 53 koz, up 24% y-o-y.
- Volumes of ore mined rose 27% to 846 kt y-o-y following an increase in high-grade ore mined, which is needed to feed the Mill with the required grade on the back of the higher processing volumes.
- Volumes of ore processed increased 22% y-o-y to 693 kt suggesting an annualized throughput capacity at the Verninskoye Mill standing at 2.7 mtpa.
- Recovery rate rose 1.2 ppts to 88.7% in 3Q 2017, boosted by implementation of a new gravity separation flowsheet and higher utilization of the intensive cyanidation reactor.

Operational Performance

Alluvials

Operations	3Q'17	3Q'16	Y-o-Y	9M'17	9M'16	Y-o-Y
Sands washed, 000 m ³	4,999	5,296	(6%)	7,250	7,365	(2%)
Average grade, g/m ³	0.55	0.61	(9%)	0.55	0.62	(12%)
Gold in slime, koz	88.9	103.6	(14%)	127.1	146.8	(13%)
Refined gold output, koz	85.0	95.7	(11%)	115.9	129.0	(10%)

TCC 3Q 2016 – 3Q 2017, \$/oz



Highlights

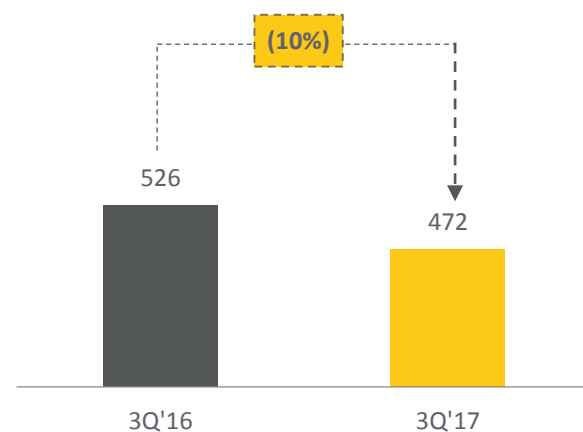
- In 3Q 2017, refined gold output totalled 85 koz (down 11% y-o-y).
- The year-on-year decrease was primarily the result of a lower average grade, due to the planned reduction of the average sand grade.

Operational Performance

Kuranakh

Operations	3Q'17	3Q'16	Y-o-Y	9M'17	9M'16	Y-o-Y
Total rock moved, kt	8,836	6,410	38%	24,157	19,091	27%
Stripping ratio, t/t	4.2	5.0	(15%)	4.3	5.0	(15%)
Ore mined, kt	1,698	1,074	58%	4,554	3,159	44%
Grade in ore mined, g/t	1.16	1.30	-10%	1.16	1.30	(10%)
Ore processed, kt	1,234	1,085	14%	3,525	3,147	12%
Grade in ore processed, g/t	1.29	1.31	(1%)	1.28	1.31	(2%)
Recovery, %	88.8%	88.3%	0.5 ppts	88.5%	88.4%	0.1 ppts
Refined gold output, koz	43.4	39.9	9%	123.1	117.6	5%

TCC 3Q 2016 – 3Q 2017, \$/oz



Highlights

- In 3Q 2017, refined gold output amounted to 43 koz, up 9% y-o-y.
- Volumes of ore mined rose 58% y-o-y to 1,698 kt in order to provide feed for the expanded processing capacities.
- A 14% y-o-y increase in volumes of ore processed was the result of ongoing initiatives to debottleneck the Mill's throughput capacity.
- The average grade in ore processed was broadly in line with 3Q 2016, while recovery rates increased 0.5 ppts to 88.8%.

Operational Performance

Natalka

Operations	3Q'17	3Q'16	Y-o-Y	9M'17	9M'16	Y-o-Y
Total rock moved, kt	6,772	-	N.A.	15,308	421	N.A.
Stripping ratio, t/t	8.0	-	N.A.	6.7	0.6	N.A.
Ore mined, kt	752	-	N.A.	1,997	255	N.A.
Grade in ore mined, g/t	1.01	-	N.A.	0.95	1.20	(20%)
Ore processed, kt	2	13	(81%)	35	29	20%
Grade in ore processed, g/t	0.56	2.16	(74%)	1.31	1.79	(27%)
Recovery, %	37.0%	75.8%	(38.8) ppts	74.2%	69.3%	4.9 ppts
Refined gold output, koz	-	4.4	(100)%	-	4.4	(100%)

Highlights

- In 3Q 2017, volumes of rock moved totalled 6,772 kt, while the volumes of ore mined amounted to 752 kt. Average grades in ore mined were 1.01 g/t, as mining works concentrated on lower grade zones of the ore body according to the mine plan.
- In June-July 2017, Polyus conducted preparatory works for hot commissioning of the project. In September, the hot commissioning of Natalka was launched by Russian President Vladimir Putin during an official ceremony at the Eastern Economic Forum in Vladivostok.
- The primary crusher, the main SAG mill and the main ball mill have completed a successful trial run. The entire processing facility is now being tested at consecutive 24-hour trial runs. Gravity separation circuit is fully operational, with the third stage of gravity separation being launched now.
- Additionally, Polyus is proceeding with auxiliary facilities construction which will extend into 2019.
- The Company anticipates production at Natalka to be fully ramped up by the end of 2018.

Appendix



Financial Statements

Balance sheet highlights

Assets, \$ mln	30 September 2017	31 December 2016
Non-current assets	4,250	3,371
Property, plant and equipment	3,701	2,938
Derivative financial instruments and investments	30	57
Inventories	300	264
Deferred tax assets	77	75
Assets classified as held for sale	98	-
Other	44	37
Current assets	1,790	2,295
Inventories	427	369
Derivative financial instruments and investments	-	10
Deferred expenditures	12	10
Trade and other receivables	40	58
Receivables from share offering	-	-
Advances paid to suppliers an prepaid expenses	24	19
Taxes receivable	119	89
Assets classified as held for sale	47	-
Cash and cash equivalents	1,121	1,740
Total Assets	6,040	5,666

Financial Statements

Balance sheet highlights (cont.)

Equity and Liabilities, \$ mln	30 September 2017	31 December 2016
Share capital	5	7
Additional paid-in capital	1,945	2,288
Treasury shares	(89)	(3,712)
Cash flow hedge revaluation reserve	-	12
Translation reserve	(2,729)	(2,720)
Retained earnings	1,154	3,617
Equity attributable to shareholders of the parent company	286	(508)
Non-controlling interest	100	94
Non-current liabilities	5,289	5,482
Borrowings	4,262	4,698
Derivative financial instruments	456	456
Deferred revenue	79	76
Deferred consideration	214	-
Deferred tax liabilities	192	182
Site restoration, Decommissioning & Environmental obligations	47	38
Other non-current liabilities	39	32
Current liabilities	365	598
Borrowings	10	283
Trade, other payables and accrued expenses	299	222
Other taxes payable	56	93
Total liabilities	5,654	6,080
Total Equity and liabilities	6,040	5,666

Financial Statements

Profit and loss statement highlights

\$ mln	3Q 2017	3Q 2016	Y-o-Y	9M 2017	9M 2016	Y-o-Y
Gold sales	733	700	5%	1,950	1,769	10%
Other revenue	11	6	83%	28	19	47%
Total revenue	744	706	5%	1,978	1,788	11%
Cost of gold sales	(264)	(253)	4%	(719)	(632)	14%
Other cost of sales	(9)	(7)	29%	(23)	(19)	21%
Total cost of sales	(273)	(260)	5%	(742)	(651)	14%
Gross profit	471	446	6%	1,236	1,137	9%
SG&A	(48)	(35)	37%	(140)	(98)	43%
Other (expenses) / incomes, net	(13)	(10)	30%	(32)	(20)	60%
Operating profit/(loss)	410	401	2%	1,064	1,019	4%
<i>Operating profit margin, %</i>	<i>55%</i>	<i>57%</i>	<i>(2) pts</i>	<i>54%</i>	<i>57%</i>	<i>(3) pts</i>
Finance costs, net	(43)	(32)	34%	(151)	(105)	44%
Interest income	6	12	(50%)	23	30	(23%)
(Loss)/gain on derivatives and investments, net	30	65	(54%)	98	(77)	(227%)
Foreign exchange gain/(loss), net	43	34	26%	112	291	(62%)
Profit before income tax	446	480	(7%)	1,146	1,158	(1%)
Income tax expense	(75)	(90)	(17%)	(172)	(269)	(36%)
Profit for the period	371	390	(5%)	974	889	10%
Adj. Profit for the period	298	295	1%	773	700	10%
<i>Adj. profit margin, %</i>	<i>40%</i>	<i>42%</i>	<i>(5) pts</i>	<i>39%</i>	<i>39%</i>	<i>-</i>
Adj. EBITDA	475	444	7%	1,237	1,135	9%
<i>EBITDA margin, %</i>	<i>64%</i>	<i>63%</i>	<i>1 pts</i>	<i>63%</i>	<i>63%</i>	<i>-</i>

Financial Statements

Cash flow highlights

	3Q 2017	3Q 2016	Y-o-Y	9M 2017	9M 2016	Y-o-Y
Profit before income tax	446	480	(7%)	1,146	1,158	(1%)
Finance costs, net	43	32	34%	151	105	44%
Interest income	(6)	(12)	(50%)	(23)	(30)	(23%)
Unrealised gain / (loss) on investments and revaluation of derivative financial instruments, net	(30)	(65)	(54%)	(98)	77	N.M.
Depreciation and amortisation	47	41	15%	129	107	21%
Foreign exchange gain, net	(43)	(34)	26%	(112)	(291)	(62%)
Other	7	4	75%	20	11	82%
	464	446	4%	1,213	1,137	7%
Movements in working capital						
Inventories	(46)	(16)	N.M.	(61)	(56)	9%
Deferred expenditures	21	11	91%	(2)	(2)	0%
Trade and other receivables	13	(14)	N.M.	27	(19)	N.M.
Advances paid to suppliers and prepaid expenses	(6)	(2)	N.M.	(10)	(5)	N.M.
Taxes receivable	(24)	(6)	N.M.	(14)	(14)	0%
Trade and other payables and accrued expenses	12	30	(60%)	9	18	(50%)
Taxes payable	2	11	(82%)	(17)	7	N.M.
Other	(1)	(1)	0%	(3)	(1)	N.M.
Cash flows from operations	435	459	(5%)	1,142	1,065	7%
Income tax paid	(37)	(66)	(44%)	(194)	(193)	1%
Net cash generated from operating activities	398	393	1%	948	872	9%
Investing activities						
Purchase of property, plant and equipment (excluding payments for the Sukhoi Log deposit)	(223)	(115)	94%	(510)	(255)	100%
Payments for the Sukhoi Log deposit	-	-	N.A.	(36)	-	N.A.
Interest received	6	17	(65%)	26	37	(30%)
Proceeds from repayment of loans issued	-	1	N.A.	-	124	N.A.
Proceeds from disposal of joint venture	-	-	N.A.	100	-	N.A.
Proceeds from disposal of subsidiary, net of cash disposed of	-	-	N.A.	-	10	N.A.
Net cash utilised in investing activities	(217)	(97)	124%	(423)	(84)	N.M.
Financing activities						
Interest paid	(71)	(49)	45%	(234)	(122)	92%
Commissions on borrowings	(1)	-	N.A.	(11)	(41)	(73%)
Proceeds from leaseback transactions	-	-	N.A.	11	2	N.M.
Repayments under lease	(1)	-	N.A.	(4)	-	N.A.
Net proceeds on exchange of interest payments under interest and cross currency rate swaps	13	12	8%	30	28	7%
Payment for buy-back of shares	-	(1)	N.A.	(1)	(3,443)	(100%)
Proceeds from issuance of shares	400	-	N.A.	400	-	N.A.
Direct expenses associated with issuance of the Company's shares	(3)	-	N.A.	(3)	-	N.A.
Proceeds from borrowings	-	90	N.A.	800	2,681	(70%)
Repayment of borrowings	(313)	(10)	N.M.	(1,577)	(27)	N.M.
Dividends paid to shareholders of the Company	(564)	-	N.A.	(564)	-	N.A.
Dividends paid to non-controlling interests	(3)	(7)	(57%)	(3)	(7)	(57%)
Cash used to increase ownership in subsidiaries	-	-	N.A.	-	(3)	N.A.
Net cash (utilised in) / generated from financing activities	(543)	35	N.M.	(1,156)	(932)	24%
Net (decrease) / increase in cash and cash equivalents	(362)	331	N.M.	(631)	(144)	N.M.
Cash and cash equivalents at the beginning of the period	1,477	1,382	7%	1,740	1,825	-5%
Effect of foreign exchange rate changes on cash and cash equivalents	6	(3)	N.M.	12	29	-59%
Cash and cash equivalents at the end of the period	1,121	1,710	(34%)	1,121	1,710	-34%

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