Company Presentation

August 2020

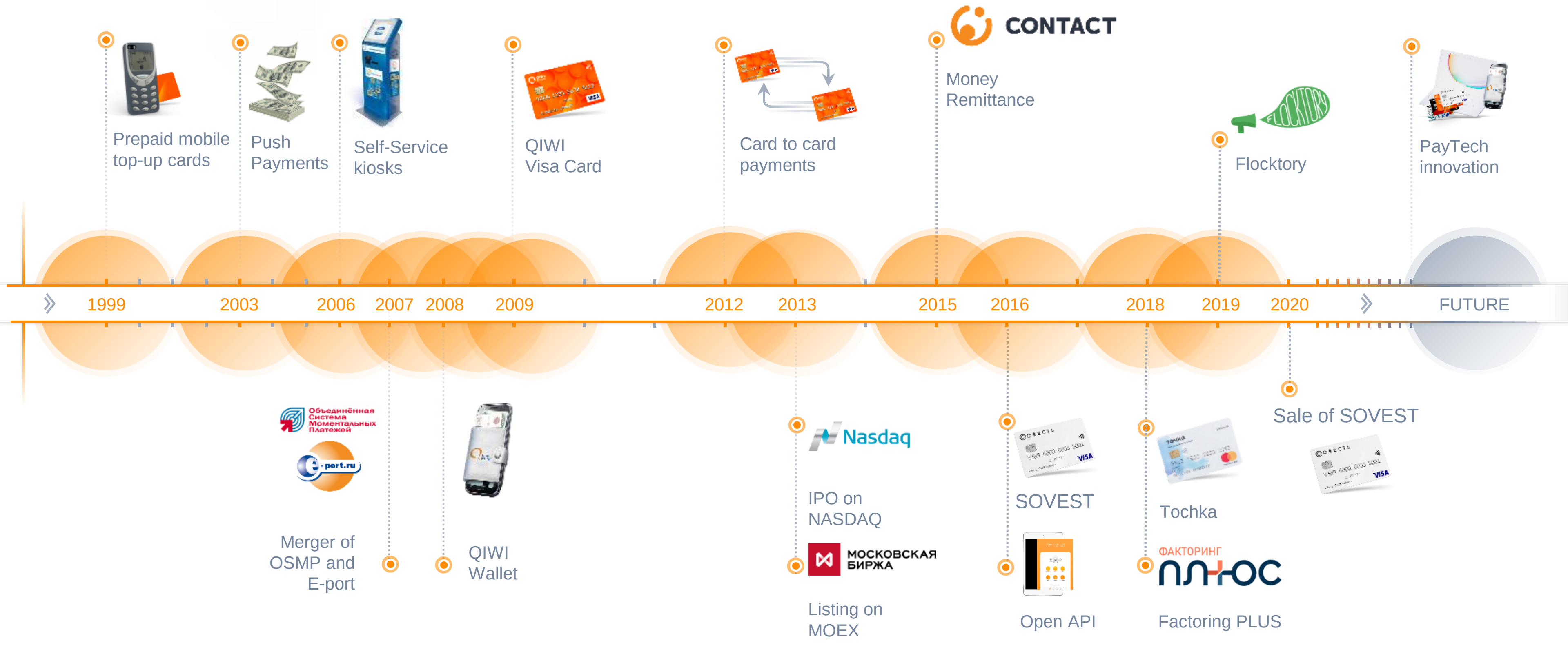
CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This presentation is for informational purposes only and is not an offer to sell securities or a solicitation of an offer to buy any securities, and may not be relied upon in connection with the purchase or sale of any security. This presentation contains forward-looking statements. All statements other than statements of historical fact contained in this presentation are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other comparable terminology. These statements are only current predictions and are subject to known and unknown risks, uncertainties and other factors that may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from those anticipated by the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. For a description of the risks we face, see the “Risk Factors” section of the Form 20-F that we filed with the Securities and Exchange Commission on March 24, 2020, which is available by visiting the SEC’s website at *www.sec.gov*. Except as required by law, we are under no duty to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this presentation.

In addition to International Financial Reporting Standards, or IFRS, financials, this presentation includes certain non-IFRS financial measures. These non-IFRS financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS. A reconciliation of non-GAAP measures to the most directly comparable IFRS measures is contained in the appendix to this presentation.

This presentation contains statistical data that we obtained from industry publications and reports generated by third parties. Although we believe that the publications and reports are reliable, we have not independently verified this statistical data.

QIWI IS A LEADING PROVIDER OF NEXT GENERATION PAYMENT AND FINANCIAL SERVICES WITH A PROVEN TRACK-RECORD OF INNOVATION



TODAY QIWI IS AN INTEGRATED OMNI-CHANNEL ECOSYSTEM WITH EXTENSIVE ADOPTION AND UBIQUITOUS PRESENCE…

Leading provider of next-gen payment and financial services in Russia and the CIS

Key facts[1]

Payment services

over **1.5** tn RUB
Payment volume[2]

32+ mn
Unique ecosystem users

20.9+ mn
Active QIWI wallets

118+ k
Kiosks and terminals

Core focus on specialized **high growth markets** lacking convenient digital solutions

- Self-employed
- Sharing economy (B2B2C)
- Digital entertainment

Portfolio of B2B services

Точка банк для предпринимателей

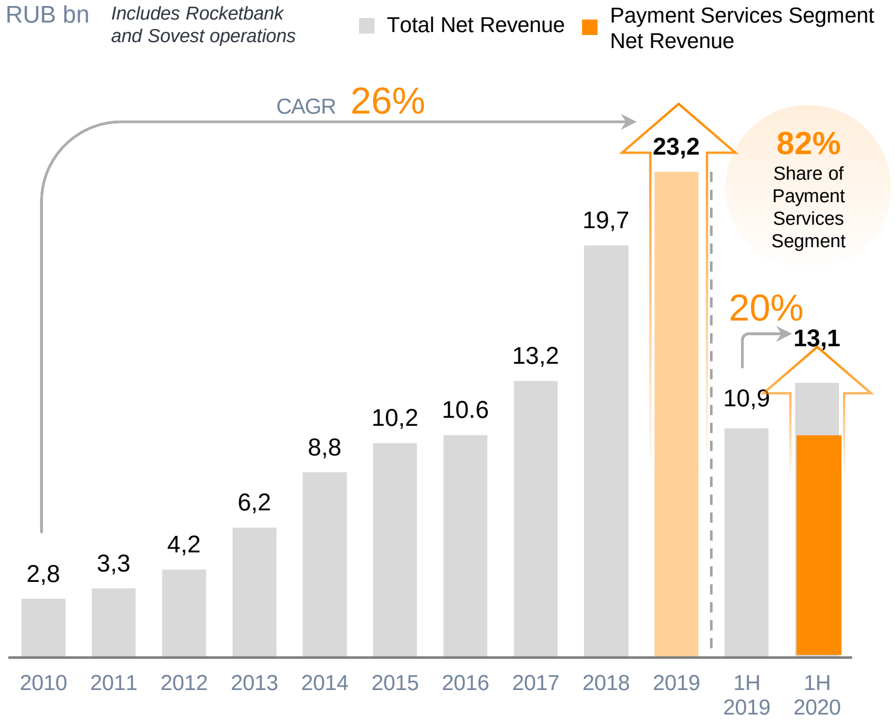
ФАКТОРИНГ ПЛЮС

Flocktory

QIWI DATA

QIWI startups

Total Net Revenue[3]



Note: [1] As of 30 June, 2020 if not stated otherwise, for additional details, please see QIWI's Earnings Report on Form 6-K filed with the Securities and Exchange Commission on 19 August, 2020, QIWI's latest annual report on Form 20-F filed with the Securities and Exchange Commission on 24 March, 2020 and Terms and Definitions section of the presentation; [2] Data for last 12 months ending on 30 June 2020. Calculated as sum of payment volume for 3Q 2019, 4Q 2019, 1Q 2020, 2Q 2020; [3] Including Contact and Rapida financial results starting from June 2015. Including Flocktory financial results starting from December 2019

… WITH CORE EXPERTISE IN OFFERING A BROAD RANGE OF NEXT GENERATION MULTI USE-CASE PAYMENT SERVICES

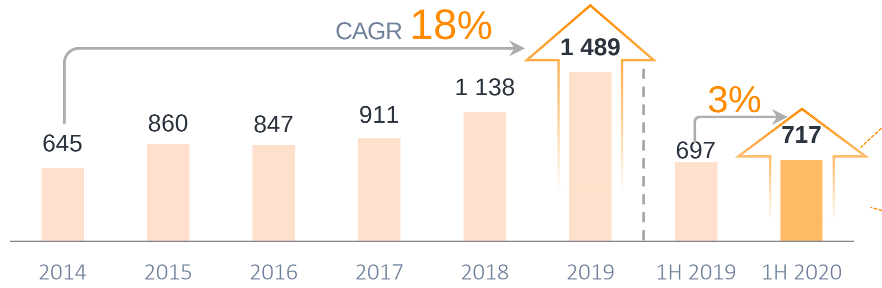
QIWI
Payment Services

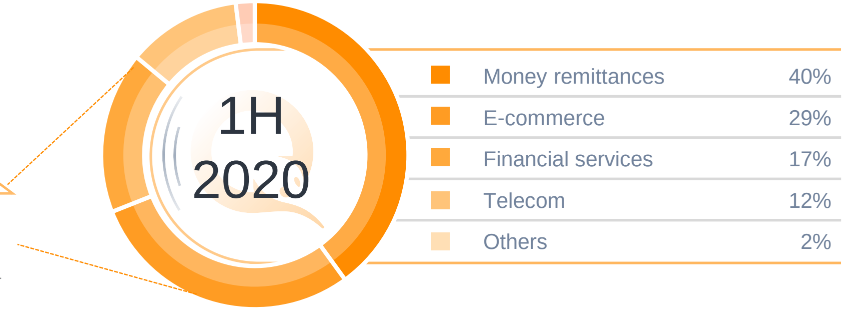
SERVICING A WIDE AND GROWING RANGE OF MARKETS AND USE-CASES

QIWI Payment Services

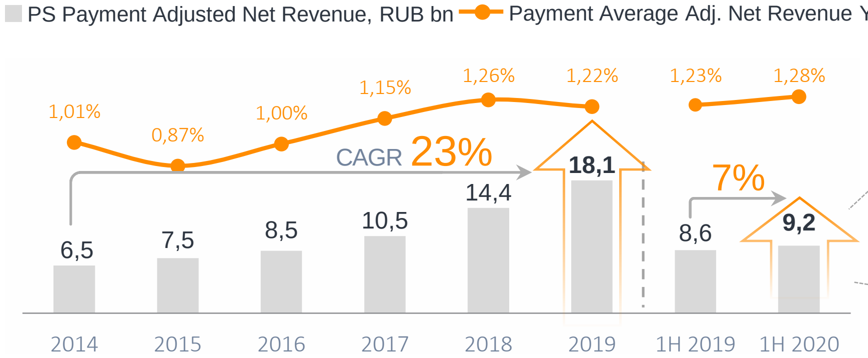
Payment Services Payment Volume[1]

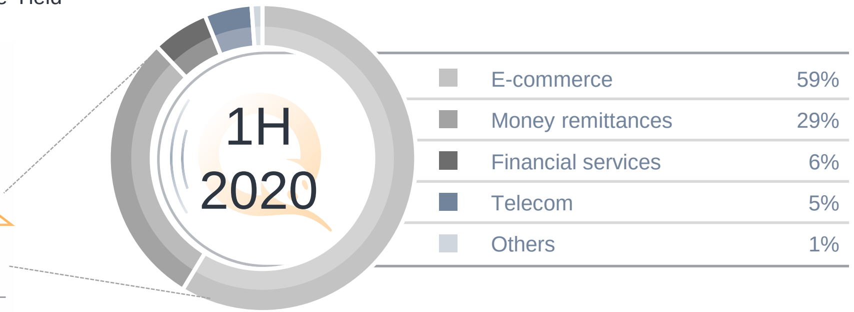
RUB bn





PS Payment Adjusted Net Revenue and Average Adjusted Net Revenue Yield[1]





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SPECIALIZING ON HIGH GROWTH MARKETS THAT LACK CONVENIENT DIGITAL SOLUTIONS

QIWI Payment Services

Self-employed entrepreneurs

Accept payments via QIWI Wallet

P2P checkout with easy integration

QIWI Wallet API Automatization of wallet operations

P2P and wallets as a platform

B2B2C Go2Market for self-employed working for businesses

B2B partners / sharing economy merchants

Payments solutions Examples of taxi companies

UBER

~725 RUB bn Russian taxi market GMV 2019[1]

>1,800 taxi companies

Convenient payment solution for personal needs

airbnb

Ruslom.ru

Escrow payments for large platforms

FREELANCE

Avito

Paying to self-employed contractors

Salary payments quick solution

Payouts to wallets/cards for marketplaces

Digital entertainment

01 Easy and scalable payment solution for online games, sports betting and new age digital entertainment

02 Benefits from being 1 out of 2 TSUPIS operators in Russia

03 Convenient payment solution for customers and merchants

Online gaming TAM ~ 34 RUB bn in 2019[4]

FONBET

15+ million — Self-employed in Russia in 2019[2]

TAM ~7 RUB trillion — Total annual payment to self-employed[3]

6 % of GDP — Share of 2019 GDP[3]

Source: company data, Analytical Center for the Government of the Russian Federation, Rosstat, broker reports, Statista

Note: [1] According to forecast of Analytical Center for the Government of the Russian Federation; [2] According to Rosstat as of 2Q 2019; [3] According to Rosstat as of 2Q 2019 and brokers' assumptions on average monthly income of self-employed in Russia; [4] According to Statista

DISTINCTIVE COMPETITIVE ADVANTAGES AND MONETIZATION MODEL

Payment Services

Competitive advantages of QIWI's services

- Convenient digital solutions
- High level of customization
- Single and intuitive interface, easy access
- Multi-service platform with fast and seamless onboarding
- Cash digitalization for high cash use population
- Privacy
- High quality and reliable services, fast customer response
- Automation of payments via open API
- Instant payouts to hundreds of customers

Strong track record in market segments with demand for cash acceptance, payment digitalization, technological solutions and higher transparency of transactions

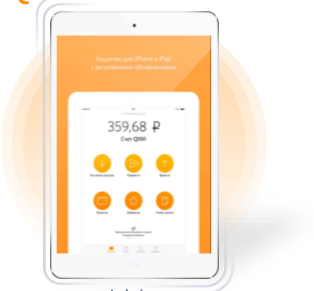
Efficient transactional monetization model

Pay for goods and services
merchant pays %
to QIWI

Transfer Money
user pays %
to QIWI

Cash out
user pays %
to QIWI

QIWI WALLET



Top up with Cash
Free for user
QIWI pays % to the agent

Top up with the Card
Free for user
QIWI pays % to the bank

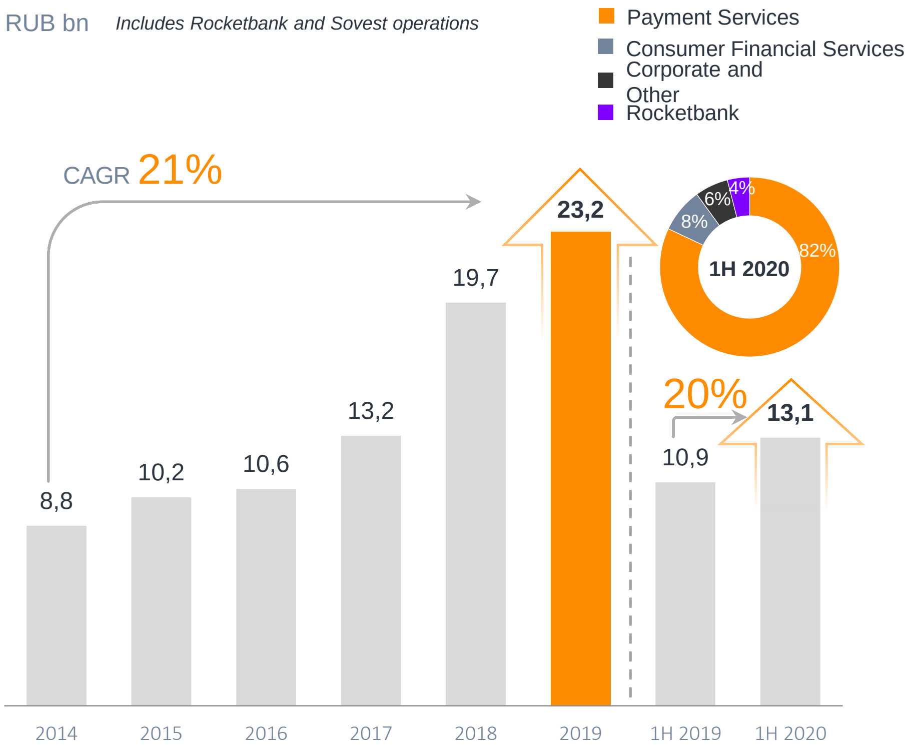
Money Transfers/ Payouts
Free for user. Free for QIWI.
The transferor (B2B customer or partner) pays % to QIWI

Source: company data

STRONG TRACK RECORD OF GROWTH IN NET REVENUE DRIVEN BY PAYMENT SERVICES

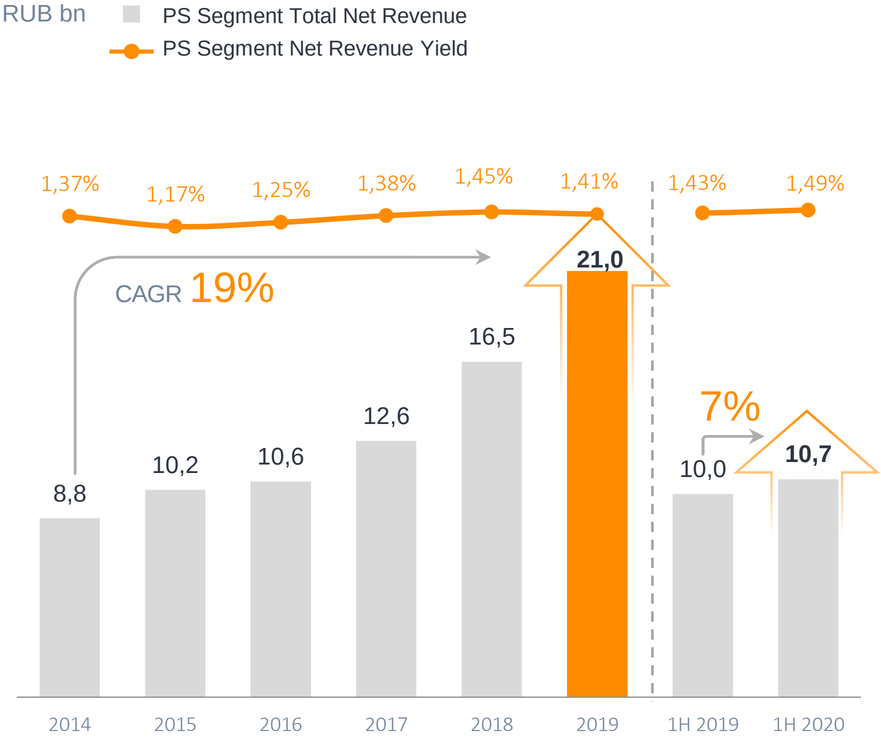
Group's Total Net Revenue[1,2] and Net Revenue split

RUB bn *Includes Rocketbank and Sovest operations*



Payment Services Segment Total Net Revenue and Yield[1,2]

RUB bn



Source: company data

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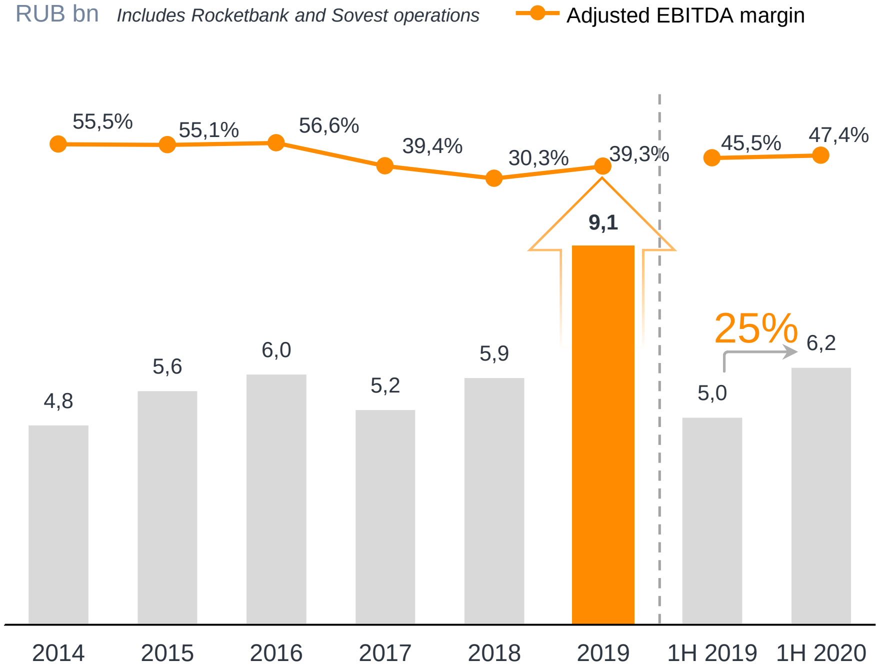
ROBUST PROFITABILITY OF CORE PAYMENT SERVICES BUSINESS

Ramp-up of new projects had a temporary impact on Group profitability and margins

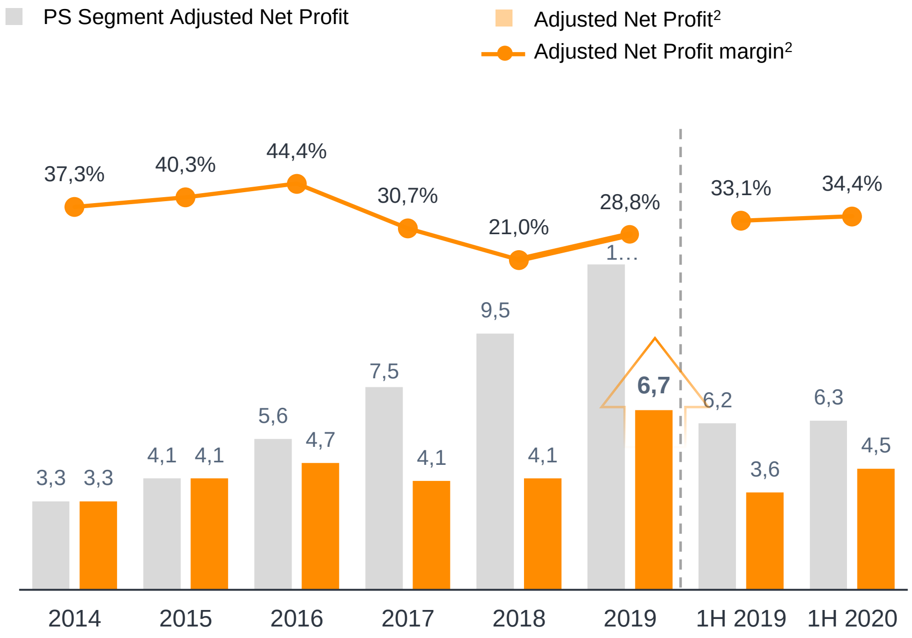
Adjusted EBITDA[1,2]

RUB bn *Includes Rocketbank and Sovest operations*



Adjusted Net Profit[1,2]

RUB bn *Includes Rocketbank and Sovest operations*



Source: company data

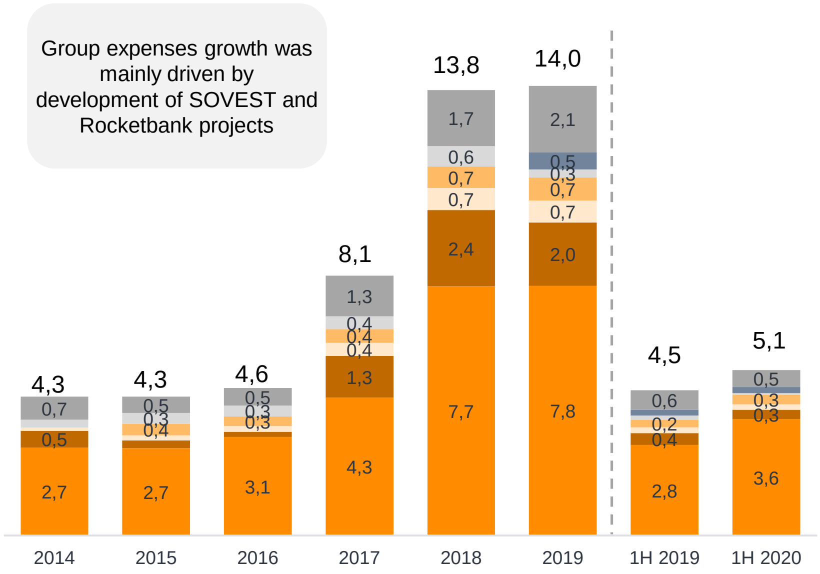
Note: [1] For additional details, please see QIWI's Earnings Report on Form 6-K filed with the Securities and Exchange Commission on 19 August, 2020, QIWI's latest annual report on Form 20-F filed with the Securities and Exchange Commission on 24 March, 2020 and Terms and Definitions section of the presentation; [2] Including Flocktory financial results starting from December 2019

EXPECTED DECREASE IN KEY COST CATEGORIES POST SALE OF SOVEST AND WINDING DOWN OF ROCKETBANK

Compensation, client acquisition and advertising expenses were higher in 2017/2018 due to roll-out of new projects – Sovest, Rocketbank, Tochka

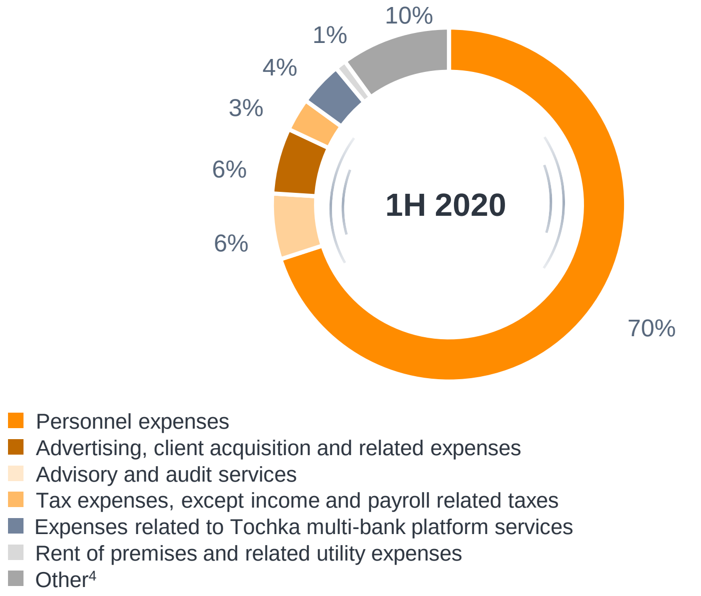
Group expenses[1,2,3]

RUB bn *Includes expenses of Rocketbank and Sovest operations*



Group expenses breakdown[1,2,3]

% of total expenses *Includes expenses of Rocketbank and Sovest operations*



Source: company data

Note: [1] For additional details, please see QIWI's Earnings Report on Form 6-K filed with the Securities and Exchange Commission on 19 August, 2020, QIWI's latest annual report on Form 20-F filed with the Securities and Exchange Commission on 24 March, 2020 and Terms and Definitions section of the presentation; [2] Comprises SG&A expenses and personnel expenses. Including Flocktory financial results starting from December 2019; [3] 1H 2019 and 1H 2020 operating expenses don't include Sovest operating expenses; [4] Includes IT related expenses, net loss (gain) from initial recognitions, offering expenses and other expenses

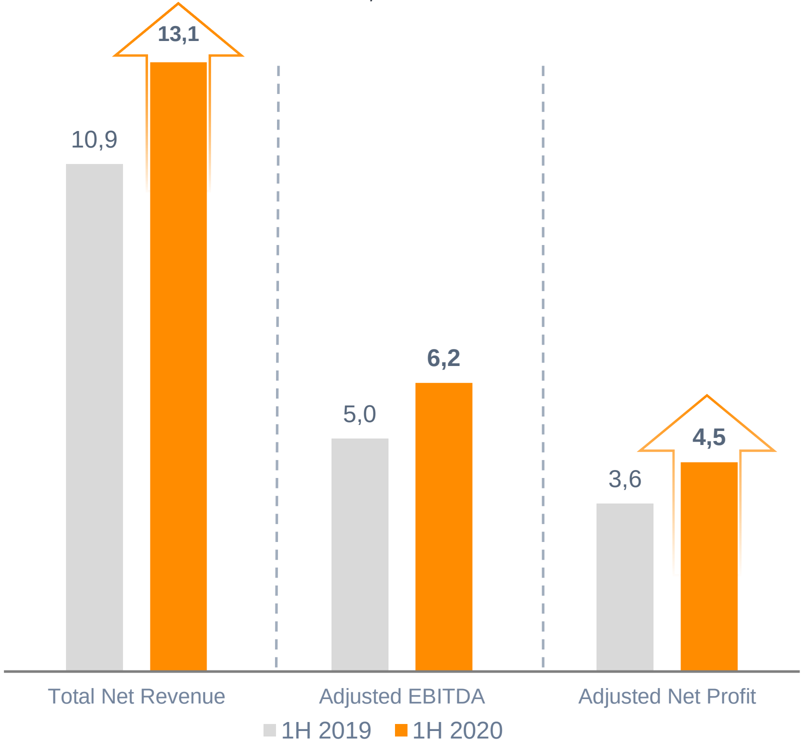
SOLID PERFORMANCE IN 1H 2020 WITH GROWING PAYMENT SERVICES VOLUMES AND NET REVENUE

Key highlights

FY 2019		1H 2020
+18%	Total Net Revenue y-o-y increase	+20%
+27%	PS Segment Net Revenue y-o-y increase	+7%
+53%	Adjusted Group EBITDA y-o-y increase	+25%
+61%	Adjusted Group Net Profit y-o-y increase	+25%

Key financials[1]

RUB bn *Includes Rocketbank and Sovest operations*



Source: company data

Note: [1] Including Flocktory financial results starting from December 2019

GROUP CAPITAL ALLOCATION STRATEGY

Using cash generated by the Payment Services business to increase distributions to shareholders and invest into future growth

Capital allocation strategy

Payment Services Business		Future Growth		Return to Shareholders	
Capital Expenditures	Change in Working Capital	Investments in New Projects and Product Development	M&A	Dividends	Share buybacks
~6% of Payment Services Segment Net Revenue	Negative ~7% of Payment Services Segment Net Revenue	Reinvest remaining profits in future growth	Evaluate opportunistically	Payout ratio of 50% of Group Adjusted Net Profit in 2020 Average historical payout ratio 65+% Group Adjusted Net Profit[1]	Evaluate opportunistically

Source: company data

[1]Average historical payout ratio is calculated as total amount of dividend declared for a fiscal year divided by the Group Adjusted Net Profit for the respective fiscal year. For the purpose of calculation 2018 fiscal year is excluded as the Company did not distribute any dividend for the year ended December 31, 2018.

KEY INVESTMENT HIGHLIGHTS

QIWI

01	TRACK RECORD OF INNOVATION
02	INTEGRATED OMNI-CHANNEL ECOSYSTEM OFFERING A BROAD RANGE OF NEXT GENERATION MULTI USE-CASE PAYMENT SERVICES
03	SERVICING SPECIALIZED HIGH GROWTH MARKETS THAT LACK CONVENIENT DIGITAL SOLUTIONS
04	SIGNIFICANT GROWTH POTENTIAL OF CORE PAYMENT SERVICES SEGMENT DRIVEN BY POSITIVE SECULAR TRENDS IN KEY UNDERLYING MARKETS
05	PROPRIETARY PAYMENT CAPABILITIES ALLOWING QIWI TO DIFFERENTIATE ITSELF
06	ATTRACTIVE FINANCIAL PROFILE WITH ROBUST PROFITABILITY PROVIDING FOR DIVIDEND PAYMENTS UPSIDE

APPENDIX

DEVELOPING B2B VALUE PROPOSITION SYNERGETIC TO PAYMENT SERVICES BUSINESS: OVERVIEW OF KEY PROJECTS

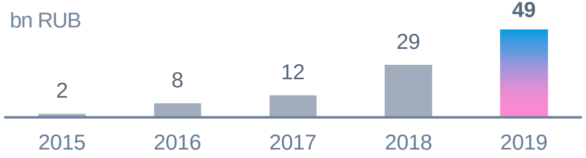
QIWI

точка банк для предпринимателей

Digital bank for small and medium enterprises

Banking products	• Debit card, deposits, overdraft • Acquiring • Payroll settlement • Bank guarantees
Financial services	• Loyalty program • Online accounting • Tax calendar and electronic submission of filings • Sole Traders & LLC registration
Client-friendly solutions	• Online onboarding of clients and support • 24/7 service • Online dashboards and analytics

Client deposit balances



ФАКТОРИНГ ПЛЮС

Digital factoring solutions and bank guarantees for SME

Factoring

account receivable financing

Factoring financing for SMEs with high credit quality Debtors

Totally digital on-boarding and services
100% electronic document workflow

Instant scoring, fast decision and issue of funding

Digital Bank Guarantees

Performance and tender bonds

Guarantees for contractors
(mostly for public procurement)

Totally digital on-boarding and services
100% electronic document workflow

Instant scoring, fast decision and issue of funding

FLOCKTORY

SaaS platform for customer lifecycle management and personalization

Signals
a customer's data base

Exchange
a Partner Network for an active inflow of clients

PushRewards
a module for smart PUSH notifications

Pre-Checkout
a module for personalization of users' web experience

Post-Checkout
a referral marketing module

Workflow
a module that helps to personalize communication content

Xmail/XPush
Module for cross-sale and retargeting

Feedback
a module for collecting, analyzing and managing feedbacks

Second Party Data Exchange
Sponsored Push Notification
First Party Data

Source: company data

Note: Note: All presented financials are shown on gross basis for QIWI; [1] QIWI recognizes SME revenues from Tochka clients only with accounts in QIWI Bank. The rest of Tochka clients with accounts in Otkritie bank are included in Tochka JV and accounted as an associate under the equity method. QIWI holds 40% of Tochka's shares but is entitled for 45% of dividends and potential capital gains. As a result, QIWI Group assesses its share in Tochka JV at 45% (according to its share in dividends and potential capital gains). Remaining dividends and capital gains are distributed as follows: Bank Otkritie and Tochka management to receive 45% and 10% of dividends and potential capital gains, respectively; [2] As of 31 December, 2019, for additional details, please see QIWI's latest annual report on Form 20-F filed with the Securities and Exchange Commission on 24 March, 2020

DIVESTITURE OF RETAIL FINANCIAL SERVICES ASSETS

Rocketbank project wind-down

- **August 2017:** A series of transactions to acquire the brands, software and hardware of Tochka and Rocketbank from Otkritie Bank
- **3-4Q 2018**: Acquisition of Rocketbank finalized. Transfer of Rocketbank's customers, personnel and business processes into QIWI completed
- **3-4Q 2019**: In August 2019, our BoD concluded that Rocketbank's business plan had an investment profile and financing requirements that were not compatible with QIWI's risk appetite and that the business had limited potential synergies with the core business of the Company
- **1-3Q 2020**: The BoD decided to wind-down Rocketbank operations. Most efficient way to reuse or dispose of Rocketbank assets is under review
- **Forecast**: Wind-down to be completed by the end of 2020. Total net loss of the Rocketbank segment for 2020 shall not exceed RUB 1.5 billion

Measures introduced

- Termination of marketing activities (including cancelation of Rocketbank loyalty program)
- Increasing tariffs
- Reducing headcount

Sale of the SOVEST project

- On **17th of June 2020** we announced the sale of Sovest Project to Sovcombank . QIWI **transferred** substantially **all assets** including respective brands and domains
- Sale of SOVEST business is part of QIWI's **strategic shift** into **focusing** on **core customer niches** and **payment services.** Further development of SOVEST project would expose us to significant investments, increased credit risks and market competition
- QIWI assigned claims held against SOVEST customers to Sovcombank with a gross carrying amount of **~RUB 8.0 billion** and net amount of ~**RUB 6.4 billion** and **received a cash consideration of RUB 5.8 billion**
- **Loss on disposal** of the SOVEST project comprised ~**RUB 0.7 billion** and it is not expected to affect Group's Adjusted Net Profit
- Under the terms of sale **certain other adjustments may occur** until the end of 2020. However, **we do not believe** that such **adjustments will materially** affect the overall **deal value and** associated **loss on disposal**
- Sale was completed on **13th of July 2020**

Source: company data

ADVANCED IT PLATFORM SUPPORTING QIWI ECOSYSTEM EXPANSION

QIWI

ADVANCED, HIGHLY RELIABLE AND SECURE IT SYSTEM

300
micro services

50
releases per day

Key pillars of IT system

- **SECURITY**
- **CLOUD**
- **AI & DATA**

Key features of IT system

- Blockchain processing
- DDOS Protection
- Anti-fraud Oversight Systems
- Data Loss protection

- Geo Distributed Network
- Computing systems
- Fault Tolerant architecture

- Forecasting via Machine Learning and Big Data
- Neural Network
- Live Financial Analytics

Source: company data

COMPLIANCE WITH PAYMENT AND FINANCIAL SERVICES REGULATION

Payment and financial services regulation

Payment services

- Virtual wallet operators legally considered as cashless transfers within the use of bank cards and prepaid cards
- Prepaid cards regulated as electronic means of payment in line with "Payment System Law"[1]
- Supervisory body: CBR

Money remittances

- Contact has a status of nationally significant payment system
- Regulated by "Payment System Law"[1]
- Supervisory body: CBR

Betting regulation

- All interactive bets may be only accepted through Interactive Bets Accounting Center (TSUPIS) set up by a credit organization together with a self-regulated association of bookmakers
- QIWI BANK is a TSUPIS since 2016

Banking regulation

- QIWI Bank is subject to all the applicable banking regulations in Russia
- QIWI Bank holds a universal banking license
- Regulation implies conformity with a number of requirements including capital and reserve requirements, loss provisions, prudential ratios and reporting requirements

AML regulation

- In Russia, financial services providers should comply with the national anti-money laundering and counter-terrorism financing legislation, as well as requirements of FATCA[3] and CRS[4]
- Federal Financial Monitoring Service, or Rosfinmonitoring, is the supervisory body for the purposes of AML
- Financial services providers are generally required to identify their clients, whether legal entities or individuals
- Money transfers by individuals below RUB 15,000 (ca.$213[5]) are generally exempt from identification requirement
- P2P and transfers to foreign entities and certain kinds of non-profits require at least a simplified identification of the customer regardless of the amount

Identification types	No identification	Simplified identification	Full identification
Wallet balance limit	RUB 15,000	RUB 60,000	RUB 600,000
Monthly turnover limit	RUB 40,000	RUB 200,000	No limit

Source: company data, CBR

Note: [1] Federal Law of Russian Federation No. 161-FZ "On the National Payment System" dated June 27, 2017; [2] Federal Law of Russian Federation No. 353-FZ "On Consumer Credits (Loans)" dated December 21, 2013; [3] Foreign Account Tax Compliance Act; [4] Common Reporting Standard; [5] Converted to USD at CBR USDRUB FX rate of 70.5198 as of 3 July 2020

RISK FRAMEWORK: KEY RISKS AND MITIGATION PRACTICES

Risk assessment focus areas	Key risk mitigation tools and strategies
Legislative and regulatory risks: • Banking license • Personal Data • Currency controls (cross boarder)	Monitoring of bills, participation in legislative initiatives Deployed compliance management system Constant development of AML/CFT function Development of customer identification KYC
Credit and counterparty risks	Credit Committee monitors and sets credit limits Sophisticated risk models
Cybersecurity and fraud risks	QIWI SDLC Process is built-in company development process Internal access using NGFW and home made user control Two factor authentication and server-side fraud monitoring system
Geo-political, macro and sanctions risks	Automatization of on-boarding procedures for individuals and entities Focus on anti-cyclical niches
Strategy and execution risks	Board oversees strategy and monitors the development of key projects

Source: company data

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

- Up to 7 directors
- Not less than 3 independent directors
- Key goals: to increase long-term stockholder value

PRIMARY RESPONSIBILITIES:

Establish and review strategy and the key goals of the Company

Oversee the operations of the Company

Supervise the policies of senior management and the affairs of the Company

Committee	Members	Responsibilities
AUDIT COMMITTEE	Marcus Rhodes, Chairman Alexey Marey, Member Elena Titova, Member	**Review** Financial statement, internal controls and procedures, compliance with legal and regulatory requirements
COMPENSATION COMMITTEE	Elena Titova, Chairman Marcus Rhodes, Member Nadia Cherkasova, Member Tatiana Zharkova, Member	**Approve** Compensation of CEO **Administrate** Equity plans **Oversee** Compensation programs
STRATEGY COMMITTEE	Alexey Marey, Chairman Elena Titova, Member Tatiana Zharkova, Member Marcus Rhodes, Member	**Define** Strategy goals **Oversee** Implementation of strategic goals

Source: company data

ESG HIGHLIGHTS

Corporate governance platform

7
Respected board members

All headed by INEDs
3 board committees

43%
of BoD is independent

Reputable
international shareholders

Social responsibilities

QIWI FINTEEN
Educational program launched in 2014

150,000+
Children already participated in different Finteen activities

200+
Employees involved into the program organization

Charity
QIWI works together with charitable organizations and provides them with customized payment solutions so that fundraising is simpler, faster and less costly

Government relations

Membership in

Advisory group member
for remote identification of individuals

Participant
in the National Program "Digital economy"

Actively participated
in preparation of amendments to the Federal Law "On the National Payment System"

CONSOLIDATED CASHFLOW STATEMENTS[1]

Amounts in RUB millions unless otherwise stated	1H 2020	1H 2019	2019	2018	2017
Operating activities					
Profit before tax from continuing operations	6,070	4,924			
Loss before tax from discontinued operations	(1,471)	(1,138)			
Profit before tax	**4,599**	**3,786**	**6,379**	**4,501**	**3,840**
Adjustments to reconcile profit before tax to net cash flows					
Depreciation and amortization	650	690	1,324	864	796
Foreign exchange loss/(gain), net	255	216	172	(262)	116
Interest income, net	(1,595)	(1,289)	(2,901)	(1,782)	(1,016)
Credit loss expense	810	281	642	474	220
Share of (gain) / loss of an associate and a joint venture	(239)	71	(258)	46	–
Loss on forward contract to sell Sovest loans' portfolio	658	-			
Share-based payments	48	256	464	636	398
Loss from initial recognition	13	91	273	143	–
Impairment of non-current assets	134	-	792	23	104
Other	(28)	(10)	122	371	46
Working capital adjustments:					
Increase / (decrease) in trade and other receivables	1,218	(281)	1,256	1,127	(3,683)
(Increase)/Decrease in other assets	(37)	(35)	39	(529)	150
Increase/(Decrease) in customer accounts and amounts due to banks	(12,441)	66	3,528	14,601	898
Increase/(Decrease) in accounts payable and accruals	(3,391)	(3,179)	976	7,347	3,414
Decrease /(Increase) in loans issued from banking operations	807	220	(5,159)	(5,827)	(1,888)
Cash received from / (used in) operations	**(8,539)**	**883**	**7,649**	**21,732**	**3,395**
Interest received	1,985	1,741	3,694	1,795	1,048
Interest paid	(332)	(144)	(333)	(113)	(70)
Income tax paid	(805)	(748)	(1,771)	(769)	(813)
Net cash flow received from / (used in) operating activities	**(7,691)**	**1,732**	**9,239**	**22,645**	**3,560**
Investing activities					
Cash paid for acquisitions	(66)	(200)			
Cash flow from business combination	-	-	(354)	138	(321)
Cash investment in associate and joint control companies	-	-	(200)	(21)	(813)
Purchase of property and equipment	(90)	(291)	(858)	(736)	(292)
Purchase of intangible assets	(111)	(116)	(443)	(385)	(566)
Proceeds from sale of fixed and intangible assets	54	134	196	–	–
Loans issued	(11)	(345)	(444)	(187)	(376)
Repayment of loans issued	-	26	412	4	316
Purchase of debt securities and funds depositing	(2,358)	(2,468)	(5,405)	(810)	(1,376)
Proceeds from sale and redemption of debt instruments	3,230	1,412	2,213	672	1,775
Net cash flow (used in) / received from investing activities	**648**	**(1,848)**	**(4,883)**	**(1,325)**	**(1,653)**
Financing activities					
Repayment of borrowings and lease liabilities	(46)	(142)	(387)	–	–
Proceeds from borrowings	(102)	-	1,545	–	–
Dividends paid to owners of the Group	(1,630)	(1,122)	(3,392)	–	(2,148)
Dividends paid to non-controlling shareholders	(54)	(39)	(43)	(29)	(12)
Net cash flow used in financing activities	**(1,832)**	**(1,303)**	**(2,277)**	**(29)**	**(2,160)**
Effect of exchange rate changes on cash and cash equivalents	403	(945)	(944)	1,240	(333)
Net increase\(decrease) in cash and cash equivalents	**(8,472)**	**(2,364)**	**1,135**	**22,531**	**(586)**
Cash and cash equivalents at the beginning of the period	42,101	40.966	40,966	18,435	19,021
Cash and cash equivalents at the end of the period	**33,629**	**38,602**	**42,101**	**40,966**	**18,435**

CONSOLIDATED INCOME STATEMENT[1]

Amounts in RUB millions unless otherwise stated	1H 2020	1H 2019	2019	2018	2017
Revenue:	**19,955**	**17,794**	**39,336**	**30,610**	**20,897**
Payment processing fees	15,731	14,490	30,736	23,694	17,265
Interest revenue calculated using the effective interest rate	1,433	1,397	3,646	1,854	1,052
Fees from inactive accounts and unclaimed payments	991	916	1,806	1,419	1,310
Other revenue	1,800	991	3,148	3,643	1,270
Operating costs and expenses:	**(13,785)**	**(12,627)**	**(32,896)**	**(26,161)**	**(16,906)**
Cost of revenue (exclusive of depreciation and amortization)	(7,946)	(7,475)	(16,160)	(10,953)	(7,704)
Selling, general and administrative expenses	(1,522)	(1,699)	(6,213)	(6,099)	(3,796)
Personnel expenses[2]	(3,620)	(2,814)	(7,765)	(7,748)	(4,286)
Depreciation and amortization	(612)	(669)	(1,324)	(864)	(796)
Credit loss (expense)/recovery	(19)	30	(642)	(474)	(220)
Impairment of non-current assets	(66)	-	(792)	(23)	(104)
Profit from operations	**6,170**	**5,167**	**6,440**	**4,449**	**3,991**
Share of gain/(loss) of an associate and a joint venture	239	(71)	258	(46)	–
Other income and expenses, net	(23)	55	(91)	(181)	(41)
Foreign exchange gain	471	773	905	1,311	257
Foreign exchange loss	(726)	(989)	(1,077)	(1,049)	(373)
Interest income and expenses, net	(61)	(11)	(56)	17	6
Profit before tax from continuing operations	**6,070**	**4,924**	**6,379**	**4,501**	**3,840**
Income tax expense	(1,232)	(1,000)	(1,492)	(875)	(698)
Net profit from continuing operations	**4,838**	**3,924**	**4,887**	**3,626**	**3,142**
Discontinued operations					
Loss from discontinued operations	(1,402)	(913)			
Net profit	**3,436**	**3,011**	**4,887**	**3,626**	**3,142**
Attributable to:					
Equity holders of the parent	3,403	2,987	4,832	3,584	3,114
Non-controlling interests	33	24	55	42	28
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Foreign currency translation:					
Exchange differences on translation of foreign operations	153	(227)	(229)	525	(133)
Debt instruments at fair value through other comprehensive income:					
Net gain arising during the period, net of tax	32	-	–	–	–
Net change in fair value	-	-	33	–	–
Net gains recycled to profit or loss upon disposal	(47)	-	(26)	–	–
Changes in allowance for expected credit losses	-	-	8	–	–
Total other comprehensive income, net of tax	**138**	**(227)**	**(214)**	**525**	**(133)**
Total comprehensive income, net of tax attributable to:	**3,574**	**2,784**	**4,673**	**4,151**	**3,009**
Equity holders of the parent	3,530	2,766	4,623	4,099	2,981
Non-controlling interests	44	18	50	52	28
Earnings per share:					
Basic profit attributable to ordinary equity holders of the parent	54.78	48.49	78.20	58.56	51.25
Diluted profit attributable to ordinary equity holders of the parent	54.58	48.02	77.60	58.06	50.92

Note: [1] Including Flocktory financial results starting from December 2019; [2] Historically, personnel expenses directly associated with revenue recognized were disclosed within cost of revenue and personnel expenses associated with all other activities were disclosed within selling, general, and administrative expenses. Starting full year 2019 reporting we present all personnel expenses as a single item in a Personnel expenses line. Personnel expenses for the historical periods were separated from cost of revenue and selling, general and administrative expenses and presented in a separate line for comparative purposes

RECONCILIATION OF IFRS TO NON-IFRS OPERATING RESULTS[1]

Amounts in RUB millions unless otherwise stated	1H 2020	1H 2019	2019	2018	2017
Revenue	**21,190**	**18,504**	**39,336**	**30,610**	**20,897**
Minus: Cost of revenue (exclusive of depreciation and amortization)	8,092	7,575	16,160	10,953	7,704
Total Net Revenue	**13,099**	**10,930**	**23,176**	**19,657**	**13,193**
Segment Net Revenue					
Payment Services Segment Revenue	**17,816**	**16,438**	**34,700**	**26,649**	**20,135**
PS Payment Revenue[2]	*15,731*	*14,490*	*30,736*	*23,694*	*17,265*
Minus: Cost of PS Payment Revenue (exclusive of depreciation and amortization)[3]	6,528	5,903	12,633	9,324	6,756
PS Payment Adjusted Net Revenue	*9,203*	*8,587*	*18,103*	*14,370*	*10,509*
PS Other Revenue[4]	*2,085*	*1,948*	*3,965*	*2,955*	*2,870*
Minus: Cost of PS Other Revenue (exclusive of depreciation and amortization)[5]	570	540	1,103	828	799
PS Other Adjusted Net Revenue	*1,514*	*1,407*	*2,862*	*2,127*	*2,071*
Payment Services Segment Net Revenue	**10,718**	**9,994**	**20,965**	**16,497**	**12,580**
Consumer Financial Services Segment Revenue	**1,126**	**587**	**1,575**	**558**	**104**
Minus: Cost of CFS revenue (exclusive of depreciation and amortization)	124	85	236	173	95
Consumer Financial Services Segment Net Revenue	**1,003**	**501**	**1,339**	**385**	**9**
SME Revenue[6]	-	-	**1,170**	**3,045**	**611**
Minus: Cost of SME revenue (exclusive of depreciation and amortization)	-	-	180	129	33
SME Net Revenue	-	-	**990**	**2,916**	**578**
Rocketbank Revenue	**1,125**	**613**	**1,339**	**180**	**0**
Minus: Cost of Rocketbank revenue (exclusive of depreciation and amortization)	593	908	1,829	443	5
Rocketbank Net Revenue	**532**	**(295)**	**(490)**	**(263)**	**(5)**
Corporate and Other Category Revenue	**1,123**	**866**	**552**	**178**	**48**
Minus: Cost of CO revenue (exclusive of depreciation and amortization)	277	136	180	56	17
Corporate and Other Category Net Revenue	**846**	**730**	**372**	**122**	**31**
Total Segment Net Revenue	**13,099**	**10,930**	**23,176**	**19,657**	**13,193**

Source: company data

Note: [1] Including Flocktory financial results starting from December 2019; [2] PS Payment Revenue represents payment processing fees, which primarily consists of the merchant and consumer fees charged for the payment transactions; [3] Cost of PS Payment Revenue (exclusive of depreciation and amortization) primarily consists of transaction costs to acquire payments from our customers payable to agents, mobile operators, international payment systems and other parties; [4] PS Other Revenue primarily consists of revenue from fees for inactive accounts and unclaimed payments, interest revenue, revenue from overdrafts provided to agents, rent of space for kiosks, cash and settlement services and advertising; [5] Cost of PS Other Revenue (exclusive of depreciation and amortization) primarily consists of direct costs associated with other revenue and other costs, including but not limited to: compensation to employees and related taxes allocated to PS Other Revenue and costs of call-centers and advertising commissions; [6]Starting 1Q 2020 we present SME revenue as a part of Corporate and Other Category

RECONCILIATION OF IFRS TO NON-IFRS OPERATING RESULTS (CONT'D)[1]

Amounts in RUB millions unless otherwise stated	1H 2020	1H 2019	2019	2018	2017
Net Profit	**3,436**	**3,011**	**4,887**	**3,626**	**3,142**
Plus:					
Depreciation and amortization	650	690	1,324	864	796
Other income and expenses, net	23	(55)	91	181	41
Foreign exchange gain	(471)	(773)	(905)	(1,311)	(257)
Foreign exchange loss	726	989	1,077	1,049	373
Share of loss/(gain) of an associate and a joint venture	(239)	71	(258)	46	–
Impairment of non-current assets	134	-	792	–	–
Interest income and expenses, net	65	11	56	(17)	(6)
Income tax expenses	1,163	775	1,492	875	698
Expenses related to form F-3 filing	10	-	79	–	–
Share-based payments expenses	48	256	464	635	398
Loss on forward contract to sell Sovest loans' portfolio	658	-			
Adjusted EBITDA	**6,203**	**4,975**	**9,099**	**5,948**	**5,185**
Adjusted EBITDA margin	*47.4%*	*45.5%*	*39.3%*	*30.3%*	*39.3%*
Net profit	**3,436**	**3,011**	**4,887**	**3,626**	**3,142**
Fair value adjustments recorded on business combinations and their amortization[2]	169	197	479	369	344
Share-based payments expenses	48	256	464	635	398
Foreign exchange loss from revaluation of cash proceeds received from secondary public offering[3]	-	185	130	(433)	236
Impairment of non-current assets	134		792	–	–
Expenses related to form F-3 filing	10		79	–	–
Loss on forward contract to sell Sovest loans' portfolio	658				
Effect of taxation of the above items	55	(31)	(152)	(60)	(66)
Adjusted Net Profit	**4,510**	**3,618**	**6,679**	**4,137**	**4,054**
Adjusted Net Profit per share:					
Basic	72.58	58.74	108.10	67.60	66.73
Diluted	72.31	58.17	107.27	67.03	66.29
Weighted-average number of shares used in computing Adjusted Net Profit per share					
Basic	62,137	61,601	61,788	61,203	60,756
Diluted	62,367	62,200	62,264	61,725	61,160

Source: company data

Note: [1] Including Flocktory financial results starting from December 2019; [2] Amortization of fair value adjustments primarily includes the effect of the acquisition of control in Contact and Rapida; [3] The Forex loss on SPO funds as presented in the reconciliation of Net Profit to Adjusted Net Profit differs from the Foreign exchange loss and Foreign exchange gain in the reconciliation of Net Profit to Adjusted EBITDA as the latter includes all the foreign exchange losses/(gains) for the period, while the former only include the foreign exchange loss/(gain) on the US dollar amount, which QIWI received at SPO

RECONCILIATION OF IFRS TO NON-IFRS OPERATING RESULTS (CONT'D)[1]

Amounts in RUB millions unless otherwise stated	2016	2015	2014
Revenue	**17,880**	**17,717**	**14,719**
Minus: Cost of revenue (exclusive of depreciation and amortization)	8,646	8,695	7,273
Plus: Payroll and related taxes	1,377	1,206	1,391
Total Adjusted Net Revenue	**10,611**	**10,228**	**8,836**
PS Payment Revenue[2]	*14,999*	*13,882*	*11,594*
Minus: Cost of PS Payment Revenue (exclusive of depreciation and amortization)[3]	7,550	7,241	6,174
Plus: Compensation to employees and related taxes allocated to PS Payment Revenue[4]	1,060	941	1,096
PS Payment Adjusted Net Revenue	*8,509*	*7,522*	*6,515*
PS Other Revenue[5]	*2,848*	*3,895*	*3,125*
Minus: Cost of PS Other Revenue (exclusive of depreciation and amortization)[5]	975	1,454	1,099
Plus: Compensation to employees and related taxes allocated to PS Other Revenue[4]	202	265	295
PS Other Adjusted Net Revenue	2,074	2,706	2,321
Payment Services Segment Net Revenue	**10,583**	**10,228**	**8,836**
Consumer Financial Services Segment Revenue	**1**	–	–
Minus: Cost of CFS revenue (exclusive of depreciation and amortization)	97	–	–
Plus: Compensation to employees and related taxes	93	–	–
Consumer Financial Services Segment Net Revenue	**(3)**	–	–
Corporate and Other Category Revenue	**32**	–	–
Minus: Cost of CO revenue (exclusive of depreciation and amortization)	24	–	–
Plus: Compensation to employees and related taxes	23	–	–
Corporate and Other Category Net Revenue	**31**	**–**	**–**
Total Segment Net Revenue	**10,611**	**10,228**	**8,836**

Source: company data

Note: [1] Including Flocktory financial results starting from December 2019; [2] PS Payment Revenue primarily consists of the merchant and consumer fees charged for the payment transactions; [3] Cost of PS Payment Revenue (exclusive of depreciation and amortization) primarily consists of transaction costs to acquire payments from our customers payable to agents, mobile operators, international payment systems and other parties; [4] The Company does not record the compensation to employees and related taxes within cost of revenue separately for PS Payment Revenue and PS Other Revenue; therefore, it has been allocated between PS Payment Revenue and PS Other Revenue in proportion to the relevant revenue amounts for the purposes of the reconciliation presented above; [5] PS Other Revenue primarily consists of revenue from fees for inactive accounts and unclaimed payments, interest revenue, revenue from overdrafts provided to agents, rent of space for kiosks, cash and settlement services and advertising; [6] Cost of PS Other Revenue (exclusive of depreciation and amortization) primarily consists of direct costs associated with other revenue and other costs, including but not limited to: compensation to employees and related taxes allocated to PS Other Revenue and costs of call-centers and advertising commissions

RECONCILIATION OF IFRS TO NON-IFRS OPERATING RESULTS (CONT'D)[1]

QIWI

Amounts in RUB millions unless otherwise stated	2016	2015	2014
Net Profit	**2,489**	**5,274**	**4,968**
Plus:			
Depreciation and amortization	796	689	353
Other income and expenses, net	69	23	26
Foreign exchange gain	(1,040)	(2,801)	(3,359)
Foreign exchange loss	1,963	1,360	1,428
Share of loss of associates	–	–	27
Impairement of investment in associates	–	–	25
Interest income and expenses, net	28	93	40
Income tax expenses	618	877	895
Share-based payments expenses	224	88	422
Offering expenses	–	–	32
Income from depository[2]	–	–	(38)
Loss from disposal of subsidiaries	10	38	–
Impairement of intangible assets recorded on acquisitions	878	–	–
Adjusted EBITDA	**6,035**	**5,640**	**4,818**
Adjusted EBITDA margin	*56.9%*	*55.1%*	*54.5%*
Net profit	**2,489**	**5,274**	**4,968**
Amortization of fair value adjustments[3]	396	270	74
Offering expenses	–	–	32
Income from depository	–	–	(38)
Share-based payments expenses	224	88	422
Foreign Exchange loss/(gain) on June 2014 offering proceeds[4]	975	(1,476)	(1,947)
Impairment of intangible assets	878	–	–
Loss from disposal of subsidiaries	10	38	–
Effect of taxation of the above items	(258)	(52)	(15)
Adjusted Net Profit	**4,714**	**4,142**	**3,496**
Adjusted Net Profit per share:			
Basic	77.95	71.64	65.48
Diluted	77.73	71.46	64.53
Weighted-average number of shares used in computing Adjusted Net Profit per share			
Basic	60,478	57,819	53,396
Diluted	60,645	57,967	54,179

Source: company data

Note: [1] Including Flocktory financial results starting from December 2019; [2] Income from depositary is presented in the separate line in reconciliation tables for convenience purposes, while it is included in other income in financial statements; [3] Amortization of fair value adjustments primarily includes the effect of the acquisition of control in Contact and Rapida; [4] The Forex loss on SPO funds as presented in the reconciliation of Net Profit to Adjusted Net Profit differs from the Foreign exchange loss and Foreign exchange gain in the reconciliation of Net Profit to Adjusted EBITDA as the latter includes all the foreign exchange losses/(gains) for the period, while the former only include the foreign exchange loss/(gain) on the US dollar amount, which QIWI received at SPO