For Immediate Release 12 April 2023

DP Eurasia N.V.

("DP Eurasia" or the "Company", and together with its subsidiaries, the "Group")

Preliminary Results for the Period Ended 31 December 2022 (1)

Highlights (2)

	2022	2021	Change	
Number of stores	859	817	42	
(excluding Russia)	700	629	71	
Group system sales *(after IAS 29)* (3)	**2022**	**2021**	**Change**	**Change** *(pre-IAS 29)*
Turkey	3,391.5	3,417.1	-0.7%	72.1%
Azerbaijan	79.2	64.9	22.1%	109.8%
Georgia	42.6	27.4	55.4%	165.1%
COFFY	59.2	11.2	429.5%	828.8%
Total continuing operations	**3,572.5**	**3,520.5**	**1.5%**	**76.0%**
Russia (discontinued operations)	1,119.9	629.4	77.9%	77.9%
Grand Total	**4,692.4**	**4,149.9**	**13.1%**	**76.5%**

System sales LfL growth(4)	*(after IAS 29)*		*(pre-IAS 29)*	
	2022	**2021**	**2022**	**2021**
Turkey	-5.6%	25.9%	63.5%	50.4%
Azerbaijan (based on AZN)	8.0%	7.1%	8.0%	7.1%
Georgia (based on GEL)	12.6%	67.2%	12.6%	67.2%
Total continuing operations	**-5.3%**	**26.0%**	**62.2%**	**49.9%**
Russia (discontinued operations, based on RUB)	-9.8%	9.6%	-9.8%	9.6%

Group financials	*(after IAS 29)*			*(pre-IAS 29)*		
	2022	**2021**	**Change**	**2022**	**2021**	**Change**
Revenue	2,219.7	2,062.7	7.6%	1,917.3	1,031.6	86.0%
Turkey adjusted EBITDA(5)	336.6	313.1	7.5%	383.2	202.4	89.3%
Adjusted EBITDA(5)	311.0	295.5	5.3%	357.4	185.1	93.1%
Adjusted net income (*from continuing operations*) (6)	214.2	142.8	50.0%	238.1	93.2	155.5%
Adjusted net debt(7)	562.1	561.9	0.0%	562.1	349.6	60.1%
Net debt, including Russia	908.8	829.4	9.6%	908.8	581.6	56.2%

Financial Highlights (from continuing operations)

- Group revenue increased 7.6% (pre-IAS 29: 86%) and system sales were up 1.5% (pre-IAS 29: 76%), reflecting healthy growth against very strong comparatives.
- Removing the beneficial impact of the 2021 VAT reduction, the Group's LfL performance was flat as the pace of inflation was met. The VAT reduction, of 7pp to 1%, lasted until the end of September 2021. Overall, the Group's LfL performance was -5.3%.
- Adjusted EBITDA increased 5.3% to TRY 311 million and was achieved in a difficult cost environment as Turkish operations faced an average 72% headline inflation during the year.
- Adjusted net income (from continuing operations) increased 50% to TRY 214 million (2021: TRY 143 million).
- The Group maintained a strong liquidity position as of 31 December 2022, with TRY 360 million cash (excluding cash of Russia) and an undrawn bank facility of TRY 225 million as of 31 December 2022.
- Adjusted net debt was TRY 562 million as of 31 December 2022.

Operational Highlights (from continuing operations)

- Online delivery system sales increased to 81.2% *(2021: 76.3%)* as a share of delivery system sales(8), reflecting our robust positioning for the online ordering channel. Turkish online system sales(9) growth was 1.6% *(pre-IAS 29: 75.7%).*
- Turkish net new store openings of 48 for Domino's Pizza, higher than guidance range of 30-40 for 2022, reflects strong demand and maintained network expansion momentum, building on the record year in 2021.
- The Group opened two new stores in Georgia, bringing the total number of stores to six in the country.
- The COFFY network increased by 21 stores to reach 29, with solid ongoing franchisee demand. COFFY continues to represent an excellent growth opportunity for the Group.
- The Board is deeply saddened by the earthquake that devastated prominent cities of Turkey in February, and regrets to disclose that four colleagues lost their lives. 12 out of the total 655 Domino's Pizza stores in Turkey are not operational, and the Group is working on several options, including moving those stores to other cities. A specific project currently being developed is opening prefabricated stores in the affected regions. The impact of the earthquake on our operations is not expected to be material to 2023.
- The Group continues to evaluate its presence in Russia and, as previously announced is considering various options which may include a divestment of its Russian operations. Whilst work on a potential transaction is ongoing, there can be no certainty as to the outcome. In the meantime, the Group continues to limit investment in Russia and remains focused on optimising the existing store coverage. Following the closure of 29 stores in 2022, the Russian store count stood at 159 as of 31 December 2022.

Current trading

System sales growth and like-for-like growth for the eleven weeks ended 19 March of 2023 compared to the same period in 2022 were as follows:

System sales growth *(after IAS 29)*[3]	**For the eleven weeks ended 19 March 2023**
Turkey	15.5%
Azerbaijan	-10.8%
Georgia	40.9%
COFFY	469.1%
Total continuing operations	**18.2%**
Russia (discontinued operations)	11.6%

System sales like-for-like growth[3],[4]	
Turkey	**11.5%**
Russia (discontinued operations, based on RUB)	**-20.8%**

2023 Outlook

- The strong store openings momentum in Turkey is anticipated to continue for both Domino's and COFFY, driven by solid franchisee demand. Our commitment to maintaining franchisee profitability is front and centre of this demand. 2023 is therefore anticipated to be another year of strong network expansion as the Group seeks to broaden its coverage to cater to demand.

- The Group anticipates that it will maintain organic and LfL sales momentum in 2023 driven by sustained network growth, volume expansion and targeted price adjustments. New customer acquisition and increased order frequency levels are expected to contribute to growing volumes.

- Group system sales growth performance has started strongly in the first 11 weeks of 2023, up 18.2% for continuing operations and up 11.5% in Turkey on a like-for-like basis. [3,(4)]

- The Group is mindful that 2023 will be another year of volatile macro-economic circumstance and uncertainty. The inflation risk persists, and while the Group has a good track record of managing and negating the impact of inflation, it may affect overall growth levels. Nevertheless, the Group continues to believe that it can continue to appropriately manage the inflationary risk.

- Guidance for store openings, LfL growth rates and capital expenditure in Turkey for 2023 is as follows:

LfL growth rate	High single digit *(pre IAS 29: 60-70%)*
Domino's Pizza net store openings	35 - 40
COFFY net store openings	50 - 60
Capital expenditure	TRY 160 mn

Commenting on the results, Chief Executive Officer, Aslan Saranga said:

"I would like to extend our condolences to all grieving families who lost their loved ones during the devastating earthquake that impacted the prominent cities of our country. We will continue to stand in solidarity with our employees, business partners and community in this difficult time.

"Having worked extremely hard to combat the high levels of financial volatility in the regions we operate, I am pleased to be reporting solid results. Strong trading momentum was maintained, thanks to the healthy dynamics of the sub-sectors the Group operates within and the team's careful navigation of the obvious challenges, inflation being one.

"Our growth is continuing and 2023 has started well, with solid LfL growth rates enabled as a result of our capabilities, experienced team, and culture. We have an innovative and customer-centric mindset, helping us to grow in a healthy manner as we pursue long term and sustainable profit.

"In 2022, our LfL performance caught up with the rapid pace of inflation, as we successfully implemented our targeted action plan to overcome macro factors largely outside of our control. Our clear and targeted strategy focuses on three areas – strategic pricing and product innovation, continued digital innovation, and operational excellence for everyday efficiency. This approach enabled us to combat the high volatility levels with the positive impact visible in terms of volume generation and customer acquisition. Despite unprecedented cost pressures, adjusted EBITDA grew 5.3% and adjusted net income increased by 47.2%.

"Our focus on product innovation is integral, allowing us to present a broad choice to customers who increasingly seek value and affordability amid the inflationary environment. Pizzetta, which costs USD $1, has become very successful since its launch in Q4, and we also introduced a 'snacks from the oven' range, completing our suite of value options and highlighting our drive for sustained innovation.

"In 2022, we continued to improve the online proportion of our sales, and digital innovation remains an important enabler for us to enhance the customer experience and solidify our robust positioning for the online ordering channel.

"We retain a fundamental commitment to ensuring franchisees remain profitable. As a result, franchisee demand was very strong in 2022 and our Domino's Pizza network in Turkey grew by 48 stores. "We maintain a healthy pipeline with sustained franchisee interest and are confident that 2023 will be another excellent year for network expansion.

"COFFY, our own brand, strengthened its presence in the Turkish market with an accelerated expansion programme. Having developed multiple store concepts to fit in with local circumstances, the COFFY network reached 29 stores in five cities at year-end. Franchisee demand stands very strong owing to COFFY's proven sales performance. This demand, alongside our ambitious targets for 2023, will enable us to add further scale in a sub-sector that is of increasing popularity.

"2022 was a year that proved our resilience and agile executing capabilities. I am very pleased to be delivering strong store growth and maintaining healthy profitability levels at the same time. Our regional markets are blessed with unique growth opportunities and, while volatility is set to continue, the Board expects another year of good growth in 2023."

Enquiries

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Analyst Briefing and Conference Call

An in-person briefing will be held at 9.00am UK time at the offices of Buchanan, 107 Cheapside, London, EC2V 6DN. Please contact Buchanan on dp@buchanan.uk.com to register your attendance.

The briefing will also be available remotely, via a conference call facility. Please register for the conference call facility at this link. Once registered you will receive an email containing your dial in number(s) and PINs. The call will be accompanied with a presentation, which will be made available on the morning of results and accessed at www.dpeurasia.com.

DP Eurasia N.V.'s 2022 preliminary results presentation is available at www.dpeurasia.com. A conference call replay will be available on the website in due course.

Notes

(1) The audit process of consolidated financial statements for the twelve months ended 31 December 2022 has not been completed as of the publishing date of this press release. Consequently, these figures are unaudited.

(2) All Group figures exclude Russian business which is now a discontinued operation. COFFY numbers are included in all Turkey and Group figures, unless presented separately. Like-for-like figures exclude COFFY

(3) System sales are sales generated by the Group's corporate and franchised stores to external customers and do not represent revenue of the Group. These numbers are not audited.

(4) Like-for-like growth is a comparison of sales between two periods that compares system sales of existing system stores. The Group's system stores that are included in like-for-like system sales comparisons are those that have operated for at least 52 weeks preceding the beginning of the first month of the period used in the like-for-like comparisons for a certain reporting period, assuming the relevant system store has not subsequently closed or been "split" (which involves the Group opening an additional store within the same map of an existing store or in an overlapping area). This is a non-IFRS measure and non-IFRS measures are not audited.

(5) EBITDA, adjusted EBITDA and non-recurring and non-trade income/expenses are not defined by IFRS and non-IFRS measures are not audited. These items are determined by the principles defined by the Group management and comprise income/expenses which are assumed by the Group management to not be part of the normal course of business and are non-trading items. These items which are not defined by IFRS are disclosed by the Group management separately for a better understanding and measurement of the sustainable performance of the Group. Reconciliation of EBITDA, adjusted EBITDA with consolidated financial statements will be presented in Note 3 of Group financial statements section of our annual report.

(6) Adjusted net income is not defined by IFRS and non-IFRS measures are not audited. Adjusted net income excludes income and expenses which are not part of the normal course of business and are non-recurring items. Management uses this measurement basis to focus on core trading activities of the business segments and to assist it in evaluating underlying business performance. Reconciliation of EBITDA, adjusted EBITDA with consolidated financial statements will be presented in Note 3 of Group financial statements section of our annual report.

(7) Net debt and adjusted net debt are not defined by IFRS and non-IFRS measures are not audited. Adjusted net debt includes cash deposits used as a loan guarantee and cash paid, but not collected during the non-working day at the year end. Management uses these numbers to focus on net debt including deposits not otherwise considered cash and cash equivalents under IFRS.

(8) Delivery system sales are system sales of the Group generated through the Group's delivery distribution channel.

(9) Online system sales are system sales of the Group generated through its online ordering channel.

Notes to Editors

DP Eurasia N.V. is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Russia, Azerbaijan, and Georgia. The Company was admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc on 3 July 2017. The Company (together with its subsidiaries, the "Group") is the largest pizza delivery company in Turkey and the third largest in Russia. The Group offers pizza delivery and takeaway/ eat-in facilities at its 830 stores (655 in Turkey, 159 in Russia, 10 in Azerbaijan and 6 in Georgia as of 31 December 2022) and operates through its owned corporate stores (18%) and franchised stores (82%). In addition to its pizza delivery business, the Group also has its own coffee brand, COFFY, which trades from 29 stores at period-end, 19 of which are franchised. The Group maintains a strategic balance between corporate and franchised stores, establishing networks of corporate stores in its most densely populated areas to provide a development platform upon which to promote best practice and maximise profitability. The Group has adapted the Domino's Pizza globally proven business model to its local markets.

Performance Review

Store count	**As of 31 December**					
		2022			**2021**	
	Corporate	Franchised	**Total**	Corporate	Franchised	**Total**
Turkey (Domino's)	89	566	**655**	100	507	**607**
Azerbaijan	-	10	**10**	-	10	**10**
Georgia	-	6	**6**	-	4	**4**
COFFY	10	19	**29**	5	3	**8**
Total	**99**	**601**	**700**	**105**	**524**	**629**
Russia	63	96	**159**	94	94	**188**
Grand Total	**162**	**697**	**859**	**199**	**618**	**817**

DP Eurasia's store count for continuing operations increased by 71 year-on-year, or by 42 stores when including Russia – the difference being the store rationalisation programme in the territory. As a result of this growth in our core territories, the Group increased its system sales by 1.5% year-on-year. Growth on a pre-inflation adjustment basis would have been 76%.

System sales of our Domino's Pizza operations in Turkey was flat on an inflation adjusted basis. Nonetheless, adjusted for last year's VAT reduction, of 7pp to 1% (which lasted until end of September 2021), system sales growth would have been 4.4%. The Group experienced robust franchisee demand in Turkey resulting in a strong store pipeline, laying solid foundations for ongoing network expansion and growth. The Domino's Pizza net store count in Turkey increased by 8% over the last twelve months, with 48 net additions being higher than the guided range of 30-40 and building on a record year in 2021.

COFFY demonstrated a very strong sales performance and represents an outstanding growth opportunity for the Group. COFFY store network growth accelerated in 2022 with 21 new openings, meaning the concept has 29 stores in total – in line with guidance to reach between 20-30 stores – thanks to solid franchisee demand.

System sales of the Russian operations, which are now classified as discontinued, increased by 77.9% (-14.8% based on RUB). The LfL performance was -9.8% as we faced a strong comparable period while operating in a difficult geo-political and economic environment. As previously announced, the Group is considering various options which may include a divestment of its Russian operations. Whilst work on a potential transaction is ongoing, there can be no certainty as to the outcome. In the meantime, the Group continues to limit investment in Russia and remains focused on optimising the existing store coverage. Following the closure of 29 stores over the course of 2022, the number of Russian stores stood at 159 as of 31 December 2022.

Delivery Channel Mix and Online LfL growth

The following table shows the Group's delivery system sales, analysed by ordering channel and by the Group's two largest countries in which it operates, as a percentage of delivery system sales:

		For the period ended 31 December					
		2022			2021		
		Turkey	**Russia***	**Total**	**Turkey**	**Russia***	**Total**
Store		18.2%	6.1%	16.9%	23.3%	7.1%	22.3%
Online	**Group's online platform**	24.8%	71.0%	35.6%	25.2%	69.1%	31.4%
	Aggregator	56.4%	23.0%	47.0%	51.1%	23.8%	46.0%
	Total online	81.2%	93.9%	82.7%	76.3%	92.9%	77.4%
Call centre		0.6%	-	0.4%	0.4%	-	0.3%
Total		100%	100%	100%	100%	100%	100%

* Discontinued operations

The following table shows the Group's online LfL growth, broken down by the Group's two largest countries in which it operates, for the periods ended 31 December 2022 and 2021:

Group online system sales LfL growth	*(after IAS 29)*		*(pre-IAS 29)*	
	2022	**2021**	**2022**	**2021**
Turkey	-2.8%	45.2%	67.9%	73.3%
Russia (discontinued operations, based on RUB)	-9.5%	12.4%	-9.5%	12.4%

Online delivery system sales as a share of delivery system sales in Turkey reached 81.2% for the period, which represents almost five percentage point increase on a year-on-year basis. This performance was aided also by an increase in volumes through the aggregators.

Financial Review

	For the period ended 31 December		
	2022	2021	Change
	(in millions of TRY)		
Revenue	**2,220**	**2,063**	**7.6%**
Cost of sales	(1,396)	(1,268)	10.1%
Gross Profit	**823**	**794**	**3.6%**
General administrative expenses	(282)	(263)	7.2%
Marketing and selling expenses	(347)	(343)	1.1%
Other operating income /(expenses), net	(5.7)	7.2	n.m.
Operating profit	**189**	**196**	**-3.6%**
Foreign exchange gains/(losses)	85	50	71.7%
Financial income	110	54	104.8%
Financial expense	(240)	(133)	81.1%
Monetary profit / (loss)	47	49	-2.4%
Profit/(Loss) before income tax	**191**	**215**	**-11.2%**
Tax expense	11	(81)	n.m.
Profit/(Loss) after tax, from continuing operations	**202**	**134**	**50.5%**
Loss from discontinued operations	**(211)**	**(71)**	**197.2%**
(Loss) / Profit for the period	**(9)**	**63**	**n.m.**
Turkey adjusted EBITDA	337	313	7.5%
Adjusted EBITDA	311	296	5.3%
Adjusted net income (***from continuing operations***)	214	143	50%

Revenue

Group revenue grew by 7.6% to TRY 2,220 million on inflation adjusted basis.

Adjusted EBITDA

Adjusted EBITDA, which now excludes Russia, was TRY 311 million, a year-on-year increase of 5.3%. Adjusted EBITDA of Turkey, which includes the Azerbaijani and Georgian businesses along with COFFY, realized at TRY 336 million which demonstrated 7.5% year-on-year increase. Please also note that adjusted EBITDA for the Russian segment, which is now a discontinued operation, for the period was TRY 2 million.

For the period ended 31 December 2022, the adjusted EBITDA margin as a percentage of revenues was 14% compared to 14.3% over the same period in 2021. Unprecedented increases in food costs across the board and higher personnel expenses were the main negative factors that weakened the profitability in 2022. Meanwhile, strong sales performance creating operating leverage through the system despite the above-mentioned cost pressure. The Group took the advantage of its robust purchasing power and built-up additional inventory during the period to combat with elevated food costs.

Adjusted Net Income

For the period ended 31 December 2022, adjusted net income from continuing operations was TRY 214 million. The growth in revenue and adjusted EBITDA as well as the foreign exchange gains due to the devaluation of the TRY against the RUB were the main reasons for the return to profitability. On the other hand, discontinued operation loss was TRY 211 million due to non-cash write-offs driven by accounting treatment to the Russian business.

Capital expenditure and Cash conversion

The Group incurred TRY 82 million of capital expenditure for the continuing operations in the period ended 31 December 2022. Cash conversion, defined as (adjusted EBITDA [excluding IFRS 16 impact] - capital expenditure) / (adjusted EBITDA [excluding IFRS 16 impact]) for the period was 70% (2021: 74%) for the Group (continuing operations).

Adjusted net debt and leverage

The Group's adjusted net debt, excluding discontinued Russia financials, as of 31 December 2022 was TRY 562 million, staying flat compared to the inflation adjusted net debt of end-2021. Including the Russian business, this equates to TRY 909 million net debt.

The Group's leverage ratio (defined as adjusted net debt/adjusted EBITDA) based on continued operations, stood at 1.8x as of 31 December 2022 (after IAS 29) versus 1.9x at the end of 2021. Including all Russian related debt (both Sberbank loand and lease liabilities), our leverage ratio would go up to 2.9x by the end of 2022. Including only the Sber bank loan (for which DPEU is the debt guarantee) to debt calculations, this equates to a 2.3x leverage ratio, which is unchanged versus the 2021 year-end.

In an increasing rate environment, c.90% of Group's bank borrowings had fixed rate whereas average maturity stood at 1.5 years.

The Group had TRY 360 million of cash (excluding cash of Russia) and access to an additional banking facility of TRY 225 million as of 31 December 2022.

Auditor's Involvement

The audit process of consolidated financial statements for the twelve months ended 31 December 2022 has not been completed as of the publishing date of this press release.

Forward looking statements

This press release includes forward-looking statements which involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Directors' current beliefs and expectations about future events. They appear in a number of places throughout this press release and include all matters that are not historical facts and include predictions, statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth and strategies of the Group and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Forward-looking statements contained in this press release speak only as of the date of this press release. The Company and the Directors expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this press release to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based.

Appendices

Exchange Rates

	For the period ended 31 December			
	2022		2021	
Currency	**Period End**	**Period Average**	**Period End**	**Period Average**
EUR/TRY	19.882	17.356	14.682	10.423
RUB/TRY	0.258	0.249	0.173	0.119
EUR/RUB	75.655	72.151	84.070	87.188

Delivery – Take away / Eat in mix

	For the period ended 31 December					
	2022			2021		
	Turkey	**Russia***	**Total**	**Turkey**	**Russia***	**Total**
Delivery	74.1%	75.2%	74.1%	78.6%	77.8%	78.3%
Take away / Eat in	25.9%	24.8%	25.9%	21.4%	22.2%	21.7%
Total	100%	100%	100%	100%	100%	100%

* discontinued operations

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the years ended 31 December 2022 and 2021

	2022	2021
Revenue	**2,219,703**	2,062,747
Cost of sales	**(1,396,461)**	(1,268,290)
Gross profit	**823,242**	794,457
General administrative expenses	**(281,987)**	(262,616)
Marketing and selling expenses	**(346,550)**	(342,867)
Other operating income, net	**(5,685)**	7,198
Operating profit	**189,020**	196,172
Foreign exchange income	**85,518**	49,805
Financial income	**109,626**	53,521
Financial expense	**(240,348)**	(132,740)
Monetary Gain	**47,497**	48,646
Profit/ (loss) before income tax	**191,313**	215,404
Tax expense	**10,736**	(81,165)
Profit from continuing operations	**202,049**	134,239
Loss from discontinued operations	**(211,090)**	(71,365)
(LOSS)/PROFIT FOR THE PERIOD	**(9,041)**	62,874
Other comprehensive expense	**(260,057)**	**(35,356)**
Items that will not be reclassified to profit or loss		
- Remeasurements of post-employment benefit obligations, net of tax	**(5,856)**	124
Items that may be reclassified to profit or loss		
- Currency translation differences	**(248,176)**	(70,069)
- Currency translation differences from discontinued operations	**(6,025)**	34,589
Total comprehensive loss	**(269,098)**	27,518
Profit per share for the period attributable to equity holders of the parent (1)	**(0.06)**	0.43
Profit per share from continuing operations attributable to equity holders of the parent (1)	**1.39**	0.92

(1) Amounts represent the basic and diluted earnings per share.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the years ended 31 December 2022 and 2021

Assets	**31 Dec 2022**	31 Dec 2021
Trade receivables	**16,365**	21,203
Lease receivables	**95,272**	109,391
Right-of-use assets	**98,542**	218,969
Property and equipment	**123,577**	211,063
Intangible assets	**91,970**	117,291
Goodwill	**234,597**	251,210
Deferred tax assets	**4,183**	27,531
Other non-current assets	**69,415**	64,850
Non-current assets	**733,921**	1,021,508
Cash and cash equivalents	**360,059**	254,700
Trade receivables	**297,960**	385,793
Lease receivables	**13,676**	32,270
Inventories	**238,814**	223,943
Current income tax assets	**45,418**	-
Other current assets	**162,147**	169,407
Current assets	**1,118,077**	1,066,113
Assets held for sale	**435,400**	-
Total assets	**2,287,398**	2,087,621
Equity		
Paid in share capital	**36,353**	36,353
Share premium	**441,632**	441,632
Contribution from shareholders	**76,604**	71,715
Other reserves not to be reclassified to profit or loss		
- Remeasurements of post-employment benefit obligations	**(11,360)**	(5,504)
Other reserves to be reclassified to profit or loss		
- Currency translation differences	**(633,889)**	(379,688)
Retained earnings	**61,366**	70,407
Total equity	**(29,294)**	**234,915**
Liabilities		
Financial liabilities	**64,923**	230,196
Lease liabilities	**152,422**	281,692
Long-term provisions for employee benefits	**13,693**	6,883
Deferred tax liability	**-**	8,362
Other non-current liabilities	**154,906**	118,571
Non - current liabilities	**385,944**	**645,704**
Financial liabilities	**729,232**	521,862
Lease liabilities	**42,901**	91,072
Trade payables	**354,419**	395,363
Current income tax liabilities	**-**	21,003
Provisions	**3,438**	8,904
Other current liabilities	**135,960**	168,798
Current liabilities	**1,265,950**	**1,207,002**
Liabilities related to assets held for sale	**664,798**	-
Total liabilities	**2,316,692**	**1,852,706**
Total liabilities and equity	**2,287,398**	**2,087,621**