



RELEASE

August 29, 2014
Moscow

Mosenergo IFRS Revenue for 1H 2014 Grew by 4.1%

Mosenergo releases interim unaudited consolidated financial statements (prepared in accordance with IFRS) for the 6 months ended June 30, 2014.

Consolidated Statement of Comprehensive Income Key Figures, (mn RUR)	6M 2013 (restated)	6M 2014
Revenue	81,351	84,693
Variable Costs	(55,115)	(58,880)
Fixed Costs ⁽¹⁾	(12,919)	(13,206)
EBITDA ⁽²⁾	13,810	13,129
Depreciation of Property, Plant and Equipment	(7,131)	(7,396)
Operating Profit	6,679	5,733
Profit for the Period	5,189	4,358

1. Excluding Depreciation of PP&E.

2. EBITDA = Operating Profit + Depreciation of PP&E.

In 6M 2014 revenue grew by 4.1% year-on-year totaling RUR 84,693 mn.

The bulk of the revenue (55.6%) was contributed by the revenue from electricity and capacity sales. This figure grew by 5.1% up to RUR 47,065 mn in the reporting period due to increased prices at "the day-ahead market" and balancing market, along with capacity price cap growth in free power transfer zone "Moscow".

Revenue from heat sales (40.9% of the total revenue) amounted to RUR 34,661 mn. This figure decreased by 1.0% year-on-year due to warm weather in 1Q 2014 and corresponding decrease in heat output.

Variable costs increased by 6.8% - to RUR 58,880 mn mainly due to growing fuel prices. At the same time expenses for heat transmission in the reporting period decreased by 12.1%, to RUR 4,234 mn.

Fixed costs (excluding Depreciation and Impairment of PP&E) in 6M 2014 grew by 2.2%, to RUR 13,206 mn.

EBITDA for 6M 2014 decreased by 4.9% year-on-year, to RUR 13,129 mn.

IFRS profit of Mosenergo for 6M 2014 declined by 16.0%, to RUR 4,358 mn.

Mosenergo's 6 months financial performance was substantially affected by the results of 1Q 2014, which correspondingly were influenced by 3.7°C year-on-year growth of the average air temperature in 1Q 2014.

MOSENERGO PR DEPARTMENT

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