



## RELEASE

10.04.2012

Moscow

### **Mosenergo: EBITDA for the year of 2011 in accordance with IFRS increased by 19%.**

Mosenergo releases audited consolidated financial statements (prepared in accordance with IFRS) for the year ended 31 December 2011.

Consolidated Statement of Comprehensive Income Key Figures, (million RUR)	2010	2011
Revenue	145,298	161,119
Variable Costs	(104,121)	(118,445)
Fixed Costs <sup>[1]</sup>	(22,638)	(20,669)
Depreciation of Property, Plant and Equipment	(11,937)	(13,041)
EBITDA <sup>[2]</sup>	20,044	23,928
Total Comprehensive Income	8,769	8,818

FY 2011 revenue increased by 11% year-on-year totaling RUR 161,119 million. Revenue growth results from the increase of electricity sales volume, increase of prices in the day-ahead market and the increase of heat tariff.

The most significant share in total revenue (55%) is the sales of electricity and capacity which increased by 12% year-on-year up to RUR 88,715 million. Heat sales as well increased by 12%, up to RUR 69,544 million.

Variable costs increased by 14% up to RUR 118,445 million. Variable costs consist mainly of fuel expenses, which went up by 12% to RUR 78,861 million, and from purchased heat and electricity, which increased by 52% up to RUR 10,843 million. This growth results from the changes in regulation of electricity purchases for own consumption: since 2011 all electricity consumption is considered as purchase, unlike in 2010, when purchase for own consumption only consisted of purchase, exceeding maximum limit of electricity consumption for generation own needs (which decreased electricity sales). Also, due to tariffs raise, heat transmission costs grew by 8% (up to RUR 26,465 million).

In the reporting period fixed costs (excluding depreciation of property, plant and equipment) were reduced by 9% totaling RUR 20,669 million. The significant share in the fixed costs (40%) is comprised by personnel expenses which reduced by 14% down to RUR 8,215 million as a result of liquidation of non-core subsidiaries and affiliated companies in 2010 and implementation of efficiency increase projects. This decrease was due to high comparative base effect of 2010 (during this period there were significant one-off termination benefits).

EBITDA rose by 19%, up to RUR 23,928 million year-on-year.

In accordance with IFRS results, FY 2011 total comprehensive income of Mosenergo increased by 1% up to RUR 8,818 million.

1. Excluding depreciation of PP&E.

2. EBITDA = Revenue + Other operating income – Operating costs (including: Cost of materials, Heat transmission, Personnel expenses, Maintenance and repairs expenses, Taxes other than income tax, Other external supplies, Other operating expenses).

#### MOSENERGO PR DEPARTMENT

---

Tel.: (495) 957-1-957, ext. 2282, 2290

Fax: (495) 957-37-99

E-mail: [press-centre@mosenergo.ru](mailto:press-centre@mosenergo.ru)

Website: <http://www.mosenergo.ru>