



## RELEASE

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Moscow

### Mosenergo 12M 2016 IFRS Revenue Grew by 11.4%

Mosenergo releases audited consolidated financial statements (prepared in accordance with IFRS) for the 12 months ended December 31, 2016.

Key Financial Figures, (mn RUR)	FY 2015	FY 2016
Revenue	171,163	190,656
Variable Costs	(114,061)	(126,240)
Fixed Costs <sup>(1)</sup>	(26,769)	(26,160)
EBITDA <sup>(2)</sup>	16,670	30,703
Adjusted EBITDAj. <sup>(2)(3)</sup>	30,333	38,256
Depreciation of Property, Plant and Equipment	(18,585)	(15,067)
Operating Profit / (Loss)	(1,915)	15,636
Adjusted Operating Profit <sup>(3)</sup>	11,748	23,189
Profit / (Loss) for the Period	(1,778)	13,438
Adjusted Profit for the Period <sup>(3)</sup>	11,885	20,991

<sup>(1)</sup> Excluding depreciation of PP&E

<sup>(2)</sup> EBITDA = operating profit + depreciation of PP&E

<sup>(3)</sup> Adjusted to Charge for impairment and other provisions, net

In 12M 2016 Company revenue grew by 11.4% year-on-year up to RUR 190,656 mn.

The bulk of the total revenue (57.9%) was contributed by the revenue from electricity and capacity sales, which grew by 17.4% up to RUR 110,325 mn. The main reasons for the growth of revenue from electricity and capacity sales were growing electricity production, new CCGT-420 unit commissioning at CHP-20, account of a new constituent in the new CSA-capacity price, in order to assure normative payback period for power generating units, and also increased prices at deregulated market. Revenue from heat sales (40.8% of the total revenue) increased by 11.4% year-on-year, totaling RUR 77,879 mn, on the back of higher heat output (+14.2%). Other revenue totaled RUR 2,452.

Variable costs in FY 2016 grew by 10.7% year-on-year, up to RUR 126,240 mn, resulting from increased fuel consumption on the back of electricity and heat production growth.

Fixed costs (excluding depreciation of PP&E) in the reporting period were decreased by 2.3%, down to RUR 26,160 mn.

EBITDA, adjusted to net charge for impairment and other provisions, amounted to RUR 38,256 mn (+26.1% year-on-year).

Mosenergo IFRS profit for the FY 2016 increased to RUR 13,438 mn (vs. loss of RUR 1,778 mn in FY2015).

Mosenergo profit, adjusted to net charge for impairment and other provisions, grew by 76.6% up to RUR 20,991 mn in FY2016.

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