



RELEASE

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Moscow

Mosenergo 3M 2018 IFRS Profit Grew by 12.1%

Mosenergo releases unaudited consolidated interim unaudited financial statements (prepared in accordance with IFRS) for the 3 months ended March 31, 2018.

Consolidated Statement of Comprehensive Income Key Figures, (mn RUR)	3M 2017	3M 2018
Revenue	66,056	72,197
Variable Costs	(42,568)	(46,908)
Fixed Costs ⁽¹⁾	(5,973)	(5,608)
EBITDA ⁽²⁾	16,822	19,186
EBITDA, adj. ⁽³⁾	17,515	19,681
Depreciation of Property, Plant and Equipment	(3,532)	(3,641)
Operating Profit	13,290	15,545
Profit for the Period	11,362	12,742

⁽¹⁾ Excluding depreciation of PP&E

⁽²⁾ EBITDA = operating profit + depreciation of PP&E

⁽³⁾ Adjusted to net charge for impairment and other provisions

Company revenue in 3M 2018 grew by 9.3% year-on-year up to RUR 72,197 mn. The main reason for the revenue growth was lower air temperature in the reporting period resulting in heat output growth.

Variable costs increased by 10.2% year-on-year, up to RUR 46,908 mn, mostly on the account of growing fuel expenses, resulting from heat and electricity output growth.

Fixed costs (excluding depreciation of PP&E) in the reporting period decreased by 6.1%, amounting to RUR 5,608 mn.

EBITDA for 3M 2018 amounted to RUR 19,186 mn (+14.1% year-on-year).

Mosenergo IFRS profit for 3M 2018 increased by 12.1%, up to RUR 12,742 mn.

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