



RELEASE

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Moscow

Mosenergo 6M 2018 IFRS Profit Grew by 4.8%

Mosenergo releases unaudited consolidated interim financial statements (prepared in accordance with IFRS) for the 6 months ended June 30, 2018.

Consolidated Statement of Comprehensive Income Key Figures, (mn RUR)	6M 2017	6M 2018
Revenue	104,181	107,668
Variable Costs	(65,483)	(67,942)
Fixed Costs ⁽¹⁾	(12,048)	(12,929)
EBITDA ⁽²⁾	25,304	25,995
EBITDA, adj. ⁽³⁾	26,650	26,797
Depreciation of Property, Plant and Equipment	(7,389)	(7,443)
Operating Profit	17,915	18,552
Profit for the Period	14,528	15,232

⁽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 6M 2018 grew by 3.3% year-on-year up to RUR 107,668 mn. The main reason for the revenue growth was lower outside temperature in 1Q 2018 resulting in heat output growth.

Variable costs increased by 3.8% year-on-year, up to RUR 67,942 mn, mostly on the account of growing fuel expenses, resulting from heat output growth.

Fixed costs (excluding depreciation of PP&E) in the reporting period increased by 7.3%, amounting to RUR 12,929 mn.

EBITDA for 6M 2018 amounted to RUR 25,995 mn (+2.7% year-on-year).

Mosenergo IFRS profit for 6M 2018 increased by 4.8%, up to RUR 15,232 mn.

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