



## RELEASE

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Moscow

### Mosenergo: 3M 2013 IFRS Financial Results

Mosenergo releases interim unaudited consolidated financial statements (prepared in accordance with IFRS) for the 3 months ended 31 March 2013.

Consolidated Statement of Comprehensive Income Key Figures, (million RUR)	3M 2012	3M 2013
Revenue	58,026	53,322
Variable Costs	(43,831)	(36,096)
Fixed Costs <sup>[1]</sup>	(5,212)	(5,286)
EBITDA <sup>(2)</sup>	9,309	12,300
Depreciation of Property, Plant and Equipment	3,325	3,552
Operating Profit	5,984	8,748
Profit for the Period / Total Comprehensive Income for the Period	5,302	7,355

1. Excluding Depreciation of PP&E.

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

In 3M 2013 revenue decreased by 8.1% year-on-year totaling RUR 53,322 million. The bulk of the revenue (50.1%) was contributed by the revenue from heat sales – RUR 26,690 million. This metric declined by 16.5% year-on-year due to lower heat output by 2.7%, as well as the changes in the scheme of payments since October 1, 2012 after consolidation of OJSC “MOEK” and OJSC “MTK”. It also was the main reason for the decrease in expenses for heat transmission in the reporting period by 67.5% - down to RUR 3,835 million.

Revenue from electricity and capacity sales (48.2% of total revenue) increased by 1.2%, mainly due to the increased prices for “the day-ahead market” and balancing market. Electricity output of new CCGT units for 3M 2013 increased by 20.2% to 3.0 billion kWh. The proportion of new units in total electricity output in the reporting period was 16.5% vs. 12.6% for the 3M 2012.

Variable costs decreased by 17.6% - down to RUR 36,096 million. That was reasoned among other by lower fuel rate on electricity and heat and improvement in planning of the internal consumption.

Fixed costs (excluding depreciation of PP&E) in January-March 2013 grew only by 1.4% to RUR 5,286 million. The costs growth is due to maintenance and repairs expenses increase on the back of consolidation of expenses on OOO “TSK Mosenergo” repairs under contract for managing of Khimki district heat supply complex. However fixed costs were curbed largely by decreased taxes other than income tax, on the back of tax refund in the reporting period.

At the same time the major share in the fixed costs (47.5%) is comprised by personnel expenses, which were increased by 12.8% to RUR 2,511 million. It happened due to consolidation of the corresponding items at OOO "TSK Mosenergo".

EBITDA for 3M 2013 grew by 32.1% year-on-year - up to RUR 12,300 million.

Profit of Mosenergo for the 3 months ended 31 March 2013 increased by 38.7% to RUR 7,355 million.

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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>