



RELEASE

May 8, 2019

Moscow

PJSC «Mosenergo» releases IFRS for 1Q2019

Mosenergo releases interim unaudited consolidated financial statements (prepared in accordance with IFRS) for the 3 months ended March 31, 2019.

Consolidated Statement of Comprehensive Income Key Figures, (mn RUR)	3M 2018	3M 2019
Revenue	72,197	67,092
Variable Costs	(46,908)	(44,972)
Marginal profit⁽¹⁾	11,760	12,983
Fixed Costs ⁽²⁾	(5,608)	(5,544)
EBITDA, adj.⁽³⁾	19,681	16,576
Depreciation of Property, Plant and Equipment	(3,641)	(3,816)
Operating Profit	15,545	12,485
Profit for the Period	12,742	10,662

⁽¹⁾ Counted as «Revenue from electricity and heat sales – Variable costs»

⁽²⁾ Excluding depreciation of PP&E

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

Mosenergo revenue in 1Q2019 decreased by 7.1% year-on-year to RUR 67,092 mn.

Revenue from electricity and heat sales in reported period fell by 1.2% year-on-year to RUR 57,955 mn. due to warmer weather in 1Q2019 and corresponding reduction of heat output by 12.1%.

Variable costs decreased by 4.1% year-on-year, to RUR 44,972 mn, on the account of fuel expenses reduction, resulting from heat output fall and production regimes optimization allowed decreasing fuel rate for electricity by 1.4%.

Mosenergo marginal profit in 1Q2019 amounted to RUR 12,983 mn, up by 10.4%.

Revenue from capacity sales decreased by 33.8%, down to RUR 8,538 mn, after CSAs expiry for three units.

Fixed costs (excluding depreciation of PP&E) in the reporting period decreased by 1.1%, amounting to RUR 5,544 mn.

EBITDA, adjusted to net charge for impairment and other provisions, 1Q2019 amounted to RUR 16,576 mn (-15.8% year-on-year).

Mosenergo IFRS profit for 1Q2019 decreased by 16.3%, down to RUR 10,662 mn.

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