



## RELEASE

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Moscow

### Mosenergo IFRS Profit for 1H 2015 Grew by 89%

Mosenergo releases unaudited consolidated financial statements (prepared in accordance with IFRS) for the 6 months ended June 30, 2015.

Consolidated Statement of Comprehensive Income Key Figures, (mn RUR)	6M 2014	6M 2015
Revenue	83,168	88,326
Variable Costs	(58,605)	(58,603)
Fixed Costs <sup>(1)</sup>	(11,873)	(12,694)
EBITDA <sup>(2)</sup>	13,507	17,577
Depreciation of Property, Plant and Equipment	(7,370)	(9,251)
Operating Profit	6,137	8,326
Profit for the Period	4,358	8,227

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

In 1H 2015 revenue grew by 6.2% year-on-year up to RUR 88,326 mn.

The bulk of the total revenue (53.2%) was contributed by the revenue from electricity and capacity sales, which remained flat year-on-year totaling RUR 47,013 mn. Revenue from heat sales (42.6% of the total revenue) increased by 8.6% in the reporting period up to RUR 37,633 mn, among other things on the account of some of MOEK's boiler-houses transfer under management of Mosenergo. Other revenue amounted to RUR 3,680 mn.

Variable costs in 1H 2015 remained flat year-on-year, totaling to RUR 58,603 mn. Fixed costs (excluding Depreciation and Impairment of PP&E) for 1H 2015 grew by 6.9%, up to RUR 12,694 mn.

EBITDA in 1H 2015 increased by 30.1% year-on-year, up to RUR 17,577 mn.

IFRS profit of Mosenergo for 1H 2015 amounted to RUR 8,277 mn growing thus by 88.8%.

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