



RELEASE

19.03.2013

Moscow

Mosenergo Profit for FY2013 IFRS Grew by 18.5%

Mosenergo releases audited consolidated financial statements (prepared in accordance with IFRS) for the 12 months ended 31 December 2013.

Consolidated Statement of Comprehensive Income Key Figures, (mn RUR)	12M 2012	12M 2013
Revenue	157,139	156,663
Variable Costs	(115,189)	(108,411)
Fixed Costs ⁽¹⁾	(23,593)	(25,570)
Fixed Costs Adjusted ⁽²⁾	(22,440)	(23,064)
EBITDA ⁽³⁾	20,250	23,850
EBITDA Adjusted ⁽²⁾	21,403	26,356
Depreciation of Property, Plant and Equipment	(13,716)	(13,972)
Operating Profit	6,534	9,878
Profit for the Year	6,313	7,484
Revaluation of property, plant and equipment	-	46,771
Total Comprehensive Income for the Year	6,254	54,580

1. Excluding Depreciation of PP&E.
2. Adjusted to accrued reserve on receivables
3. EBITDA = Operating Profit + Depreciation of PP&E.

In FY2013 revenue decreased by 0.3% year-on-year totaling RUR 156,663 mn.

The bulk of the revenue (58.3%) was contributed by the revenue from electricity and capacity sales. This figure grew by 6.4% in the reporting period due to capacity price indexation and increased prices for "the day-ahead market" and balancing market. New CCGT units electricity output for FY2013 increased by 9.8% to 11.1 billion kWh. New units provided 18.9% of in the total electricity output in the reporting period vs. 16.4% for 12M 2012.

Revenue from heat sales (39.0% of the total revenue) amounted to RUR 61,154 mn. This figure decreased by 9.7% year-on-year due to reduction of heat output and changes in the payments structure after consolidation of OJSC MOEK and OJSC MTK effective since October 1, 2012

The consolidation of OJSC MOEK and OJSC MTK also was the main reason for the decrease in expenses for heat transmission in the reporting period by 61.1% - down to RUR 7,641 mn. Consequently, variable costs decreased by 5.9% - down to RUR 108,441 mn.

Fixed costs, adjusted to accrued reserve on receivables, (excluding depreciation of PP&E) for FY2013 year-on-year remained in line compared to the previous period totaling RUR 23,064 mn.

The bulk of the fixed costs (37.4%) was contributed by “salary and social insurance contributions”, which grew by 15.9% to RUR 9,557 mn on the back of increase in average headcount by 13.8% - up to 9,273 persons in the consolidation of subsidiaries and affiliates.

EBITDA for 12 months 2013 grew by 17.8% year-on-year - up to RUR 23,850 mn. EBITDA, adjusted to accrued reserve on receivables, grew in the reporting period by 23.1%, up to RUR 26,3956mn. IFRS profit of Mosenergo for FY2013 increased by 18.5%, to RUR 7,484 mn.

Mosenergo IFRS total comprehensive income for the 12 months ended 31 December, 2013 grew by 8,7x - up to RUR 54,580 mn. The growth was due to the revaluation of property, plant and equipment, which, should be carried out once every five years in accordance with the requirements of IFRS.

MOSENERGO PR DEPARTMENT

Tel.: (495) 957-1-957, ext. 2282, 2290
Fax: (495) 957-37-99
E-mail: press-centre@mosenergo.ru
Website: <http://www.mosenergo.ru>