



## RELEASE

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Moscow

### Mosenergo: 9M 2012 IFRS Financial Results

Mosenergo releases interim unaudited consolidated financial statements (prepared in accordance with IFRS) for the 9 months ended 30 September 2012.

Consolidated Statement of Comprehensive Income Key Figures, (million RUR)	9m 2011	9m 2012
Revenue	114,383	110,766
Variable Costs	(84,272)	(83,217)
Fixed Costs <sup>[1]</sup>	(15,235)	(16,769)
EBITDA <sup>[2]</sup>	16,337	12,395
Depreciation of Property, Plant and Equipment	(9,499)	(10,184)
Net Profit	7,619	2,837

1. Excluding depreciation of PP&E.

2. EBITDA = Revenue + Other operating income – Operating costs (including: Cost of materials, Heat transmission, Personnel expenses, Maintenance and repairs expenses, Taxes other than income tax, Other external supplies, Other operating expenses).

In 9M 2012 revenue decreased by 3.2% year-on-year totaling RUR 110,766 million.

However heat sales revenue stayed practically unchanged and amounted to RUR 46,960 million, which equals to 42.4% of total revenue.

The largest share in the total revenue (55.3%) is contributed by revenue from electricity and capacity sales which declined year-on-year by 6.3% to RUR 61,249 million.

The revenue decline was reasoned by decrease in electricity prices dynamics on the day-ahead market and balancing market in 1H 2012. That was also determined by regulatory framework changes on the wholesale market for electricity and power in 2H 2011 and increasing maximum allowable net capacity flow into "Moscow" free transfer zone for 2012.

At the same time, in 3Q 2012 the company's revenue increased by 2.6% year-on-year. The growth was stimulated by corrected electricity prices on the day-ahead market and capacity prices indexation from July 1, 2012.

Variable costs decreased by 1.3% down to RUR 83,217 million. That was reasoned by lowered electricity production operating expenses and quality improvement of the planned in-house consumption.

In 9M 2012 fixed costs (excluding depreciation of PP&E) year-on-year grew by 10.1% totaling RUR 16,769 million. Major reason for fixed costs growth maintenance

and repairs expenses increase by consolidated expenses on OOO "TSK" repairs under contract for managing of Khimki district heat supply complex.

The major share in the fixed costs (38.2%) is comprised by personnel expenses which were reduced by 2.1% to RUR 6,402 million.

EBITDA for 9M 2012 decreased by 24.1%, to RUR 12,395 million year-on-year.

Profit of Mosenergo for the 9 months ended 30 September 2012 decreased by 62.8% to RUR 2,837 million.

#### MOSENERGO PR DEPARTMENT

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