



RELEASE

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Moscow

Mosenergo 3M 2016 IFRS Profit Grew by 10.5%

Mosenergo releases unaudited interim consolidated financial statements (prepared in accordance with IFRS) for the 3 months ended March 31, 2016.

Consolidated Statement of Comprehensive Income Key Figures, (mn RUR)	3M 2015	3M 2016
Revenue	55,641	62,606
Variable Costs	(37,829)	(43,077)
Fixed Costs ⁽¹⁾	(5,609)	(6,369)
EBITDA ⁽²⁾	12,334	13,498
Depreciation of Property, Plant and Equipment	(4,454)	(3,683)
Operating Profit /(Loss)	7,880	9,815
Profit for the period	7,430	8,208

⁽¹⁾ Excluding Depreciation of PP&E

⁽²⁾ EBITDA = Operating Profit + Depreciation of PP&E

In 3M 2016 Company revenue grew by 12.5% year-on-year up to RUR 62,606 mn.

The bulk of the total revenue (52.3%) was contributed by the revenue from heat sales, which increased by 18.9% up to RUR 32,727 mn, mainly due to some of MOEK's boiler-houses transfer under management of Mosenergo, as well as higher temperature in 1Q 2016 year-on-year. Revenue from electricity and capacity sales (46.8% of the total revenue) increased by 11.1% year-on-year, up to RUR 29,314 mn, on the back of new SGT-units commissioning at CHP-12, CHP-16 and CHP-20. Other revenue totaled RUR 565 mn.

Variable costs in 3M 2016 grew by 13.9% year-on-year, totaling RUR 43,077 mn.

Fixed costs (excluding Depreciation and Impairment of PP&E) in the reporting period grew by 13.5%, up to RUR 6,369 mn.

EBITDA for 3M 2016 increased by 9.4% year-on-year, up to RUR 13,498 mn.

Profit of Mosenergo for the 3M 2016 increased to RUR 8,208 mn growing thus by 10.5%.

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