



RELEASE

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Moscow

Mosenergo IFRS EBITDA for 1H 2013 Grew by 11.7%

Mosenergo releases interim unaudited consolidated financial statements (prepared in accordance with IFRS) for the 6 months ended 30 June, 2013.

Consolidated Statement of Comprehensive Income Key Figures, (million RUR)	6M 2012	6M 2013
Revenue	85,646	81,351
Variable Costs	(63,581)	(55,115)
Fixed Costs ⁽¹⁾	(10,582)	(12,919)
Fixed Costs Adjusted ⁽²⁾	(10,467)	(10,607)
EBITDA ⁽³⁾	12,362	13,812
EBITDA Adjusted ⁽²⁾	12,477	16,124
Depreciation of Property, Plant and Equipment	(6,689)	(7,131)
Operating Profit	5,673	6,681
Total Comprehensive Income for the Period	5,180	5,638

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

In 6M 2013 revenue decreased by 5.0% year-on-year totaling RUR 81,351 million.

Revenue from electricity and capacity sales contributed the bulk of the total revenue (55.0%). This parameter grew by 5.2% in the reporting period due to capacity price indexation and increased prices for "the day-ahead market" and balancing market. Electricity output by new CCGT units for 6M 2013 increased by 8.4% to 5.3 billion kWh. The proportion of new units in total electricity output in the reporting period was 17.4% vs. 15.2% for 6M 2012.

Revenue from heat sales (43.0% of the total revenue) amounted to RUR 34,999 million. This parameter decreased by 15.9% year-on-year due to changes in the scheme of payments since October 1, 2012 after consolidation of OJSC "MOEK" and OJSC "MTK", as well as decrease in heat output by 0.7%. It also was the main reason for the decrease in expenses for heat transmission in the reporting period by 68.2% - down to RUR 4,817 million.

Variable costs decreased by 13.3% - down to RUR 55,115 million. That was reasoned mainly by lower fuel rate on electricity and heat.

Fixed costs, adjusted to accrued reserve on receivables, (excluding depreciation of PP&E) for 6M 2013 year-on-year grew marginally (by 1.3%) to RUR 10,607 million.

The bulk of the fixed costs (38.2%) was contributed by personnel expenses, which grew by 12.6% to RUR 4,932 million on the back of consolidation of OOO "TSK Mosenergo" and low base in 2012.

EBITDA for 1H 2013 grew by 11.7% year-on-year - up to RUR 13,812 million. EBITDA, adjusted to accrued reserve on receivables, grew in the reporting period by 29.2%, up to RUR 16,124 million.

Mosenergo IFRS total comprehensive income for the 6 months ended 30 June, 2013 grew by 8.8% - up to RUR 5,638 million.

Profit of Mosenergo for 6M 2013 increased by 0.4%, to RUR 5,190 million.

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