



RELEASE

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Moscow

Mosenergo EBITDA for 9 Months 2013 IFRS Grew by 26.4%

Mosenergo releases interim unaudited consolidated financial statements (prepared in accordance with IFRS) for the 9 months ended 30 September, 2013.

Consolidated Statement of Comprehensive Income Key Figures, (million RUR)	9M 2012	9M 2013
Revenue	110,766	108,166
Variable Costs	(83,217)	(74,869)
Fixed Costs ⁽¹⁾	(16,515)	(18,309)
Fixed Costs Adjusted ⁽²⁾	(16,007)	(15,848)
EBITDA ⁽³⁾	12,440	15,718
EBITDA Adjusted ⁽²⁾	12,948	18,179
Depreciation of Property, Plant and Equipment	(10,184)	(10,756)
Operating Profit	2,256	4,962
Profit for the Period	2,873	3,738
Total Comprehensive Income for the Period	2,884	4,186

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

In 9M 2013 revenue decreased by 2.3% year-on-year totaling RUR 108,166 mn.

Revenue from electricity and capacity sales comprised the main share of the total revenue (60.7%). This parameter grew by 7.2% 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 9M 2013 increased by 8.0% to 8.2 billion kWh. New units provided in total electricity output 19.4% in the reporting period vs. 17.3% for 9M 2012.

Revenue from heat sales (37.1% of the total revenue) amounted to RUR 40,147 mn. This parameter decreased by 14.5% year-on-year due to changes in the scheme of payments since October 1, 2012 after consolidation of OJSC "MOEK" and OJSC "MTK".

It also was the main reason for the decrease in expenses for heat transmission in the reporting period by 69.5% - down to RUR 5,171 mn. Consequently, variable costs decreased by 10.0% - down to RUR 74,869 mn.

Fixed costs, adjusted to accrued reserve on receivables, (excluding depreciation of PP&E) for 9M 2013 year-on-year decreased by 1.0% to RUR 15,848 mn.

The bulk of the fixed costs (38.9%) was contributed by personnel expenses, which grew by 12.1% to RUR 7,126 mn on the back of consolidation of OOO "TSK Mosenergo" and low base in 2012.

EBITDA for 9 months 2013 grew by 26.4% year-on-year - up to RUR 15,718 mn. EBITDA, adjusted to accrued reserve on receivables, grew in the reporting period by 40.4%, up to RUR 18,179 mn.

IFRS profit of Mosenergo for 9M 2013 increased by 30.1%, to RUR 3,738 million.

Mosenergo IFRS total comprehensive income for the 9 months ended 30 September, 2013 grew by 45.1% - up to RUR 4,186 million.

MOSENERGO PR DEPARTMENT

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