



## RELEASE

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Moscow

### Mosenergo 2018FY IFRS Revenue Grew by 1.4%

Mosenergo releases audited consolidated financial statements (prepared in accordance with IFRS) for the 12 months ended December 31, 2018.

Consolidated Statement of Comprehensive Income Key Figures, (mn RUR)	2017	2018
Revenue	196,056	198,870
Variable Costs	(121,963)	(127,542)
<b>Marginal profit</b>	<b>25,121</b>	<b>27,419</b>
Fixed Costs <sup>(1)</sup>	(26,542)	(27,546)
<b>EBITDA, adj. <sup>(2)</sup></b>	<b>47,551</b>	<b>43,782</b>
Depreciation of Property, Plant and Equipment	(15,117)	(15,177)
Operating Profit	29,210	25,908
<b>Profit for the Period</b>	<b>24,802</b>	<b>21,405</b>

<sup>(1)</sup> Excluding depreciation of PP&E

<sup>(2)</sup> Adjusted to net charge for impairment and other provisions

Mosenergo revenue in 2018FY grew by 1.4% year-on-year up to RUR 198,870 mn.

Revenue from electricity and heat sales in 2018FY increased by 5.4% year-on-year up to RUR 154,961 mn. The reason for the growth was increased electricity and heat output on the back of lower air temperature in 1Q and December 2018, as well as growing weighted average electricity price.

Variable costs increased by 4.6% year-on-year, up to RUR 127,542 mn, on the account of growing fuel expenses, resulting from production growth.

Mosenergo marginal profit in 2018FY amounted to RUR 27,419 mn, up by 9.2%.

Revenue from capacity sales decreased by 11.9%, down to RUR 41,437 mn, after CSAs expiry for two units.

Fixed costs (excluding depreciation of PP&E) in the reporting period increased by 3.8%, amounting to RUR 27,546 mn, due to planned repair and maintenance works on CCGT units under service contracts.

EBITDA, adjusted to net charge for impairment and other provisions, 2018FY amounted to RUR 43,782 mn (-7.9% year-on-year).

Mosenergo IFRS profit for 2018FY decreased by 13.7%, down to RUR 21,405 mn.

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