



## RELEASE

May 21, 2015  
Moscow

### Mosenergo IFRS Profit for 1Q 2015 Grew by 73.5%

Mosenergo releases unaudited consolidated financial statements (prepared in accordance with IFRS) for the 3 months ended March 31, 2015.

Consolidated Statement of Comprehensive Income Key Figures, (mn RUR)	3M 2014	3M 2015
Revenue	53,402	55,641
Variable Costs	(37,810)	(37,829)
Fixed Costs <sup>(1)</sup>	(5,358)	(5,843)
EBITDA <sup>(2)</sup>	10,688	12,334
Depreciation of Property, Plant and Equipment	(3,635)	(4,454)
Operating Profit	7,053	7,880
Profit for the Period	4,282	7,430

1. Excluding Depreciation of PP&E.
2. EBITDA = Operating Profit + Depreciation of PP&E.

In 1Q 2015 revenue grew by 4.2% year-on-year totaling RUR 55,641 mn.

The bulk of the total revenue (49.5%) was contributed by the revenue from heat sales. This parameter grew by 6.2% up to RUR 27,531 mn in the reporting period due to higher tariff and increased heat output, resulting from partial transfer of MOEK's boiler-houses to Mosenergo's management.

Revenue from electricity and capacity sales (47.7% of the total revenue) decreased by 1.3% in the reporting period to RUR 26,382 mn on the back of lower prices at "the day-ahead market", along with decreased electricity production (-3.3%).

Revenue from electricity and capacity sales at the wholesale market less cost of purchased electricity and capacity remained flat year-on-year.

Other revenue amounted to RUR 1,728 mn, growing X2.3, mostly on the account of proceeds from OOO "OGK-Investproject".

Variable costs in 1Q 2015 remained flat year-on-year, totaling to RUR 37,829 mn.

Fixed costs (excluding Depreciation and Impairment of PP&E) for 1Q 2015 grew by 9.1%, to RUR 5,843 mn. The fixed costs growth in the reporting period was caused by the following factors:

- Increased personnel expenses mostly due to growing number of subsidiaries.
- Increased loss on impairment of trade and other receivables, included in other operating expenses growth.

Fixed costs, adjusted to costs, related to consolidated subsidiaries totaled RUR 5,186 mn, just 3.8% higher year-on-year and considerably lower than inflation rate.

EBITDA in 1Q 2015 increased by 15.4% year-on-year, totaling RUR 12,334 mn.

IFRS profit of Mosenergo for 1Q 2015 amounted to RUR 7,430 mn growing thus by 73.5%.

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