



## RELEASE

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Moscow

### Mosenergo 9M 2016 IFRS Profit Grew x3.2

Mosenergo releases unaudited interim consolidated financial statements (prepared in accordance with IFRS) for the 9 months ended September 30, 2016.

Consolidated Statement of Comprehensive Income Key Figures, (mn RUR)	9M 2015	9M 2016
Revenue	114,314	127,670
Variable Costs	(76,006)	(85,335)
Fixed Costs <sup>(1)</sup>	(18,308)	(19,061)
EBITDA <sup>(2)</sup>	18,691	20,068
EBITDA, adj. <sup>(3)</sup>	20,425	24,912
Depreciation of Property, Plant and Equipment	(14,915)	(11,158)
Operating Profit	3,776	8,910
Profit for the period	2,264	7,329

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

<sup>(2)</sup> EBITDA = operating profit + depreciation of PP&E

<sup>(3)</sup> Adjusted to impairment of PP&E, impairment of receivables and to reserves

In 9M 2016 Company revenue grew by 11.7% year-on-year up to RUR 127,670 mn.

The bulk of the total revenue (60.6%) was contributed by the revenue from electricity and capacity sales, which grew by 16.9% up to RUR 77,369 mn, on the back of growing electricity production (+6.2%), increased prices at deregulated market (+7.6%), new units commissioning at CHP-12 and CHP-20 and increased new CSA-capacity price.

Revenue from heat sales (38% of the total revenue) increased by 13.2% year-on-year, totaling RUR 48,531 mn, mainly on the back of higher heat output (+12.8% in the reporting period). Other revenue totaled RUR 1,770mn.

Variable costs in 9M 2016 grew by 12.3% year-on-year, totaling RUR 85,335 mn.

Fixed costs in the reporting period grew marginally by 4.1%, up to RUR 19,061 mn.

EBITDA for 9M 2016 increased by 7.4% year-on-year, up to RUR 20,068 mn. EBITDA, adjusted to impairment of PP&E, impairment of receivables and to reserves amounted to RUR 24,912 mn (+22%)

Mosenergo IFRS profit for the 9M 2016 increased to RUR 7,329 mn growing thus x3.2

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