



## RELEASE

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Moscow

### Mosenergo Releases IFRS Financial Results for 1H 2019

Mosenergo releases interim abbreviated unaudited consolidated financial statements (prepared in accordance with IFRS) for the 6 months ended June 30, 2019.

Consolidated Statement of Comprehensive Income Key Figures, (mn RUR)	6M 2018	6M 2019
Revenue	107,668	103,855
Operating Costs	(88,491)	(89,686)
<b>Marginal profit<sup>(1)</sup></b>	<b>15,151</b>	<b>17,247</b>
Operating Profit	18,552	14,039
<b>EBITDA, adj. <sup>(2)</sup></b>	<b>26,797</b>	<b>22,094</b>
<b>Profit for the Period</b>	<b>15,232</b>	<b>12,730</b>

<sup>(1)</sup> Calculated as "Revenue from electricity sales + Revenue from heat sales – Variable costs"

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

Mosenergo revenue for 6M 2019 decreased by 3.5% year-on-year down to RUR 103,855 mn. The reason for the decline was revenue from capacity sales decrease (-32.6%), on the back of capacity supply agreements expiry for three CSA units, as well as decreased revenue from heat sales (-5.8%) on the account of lower output for warmer weather in the report period.

Operating costs for 1H 2019 amounted to RUR 89,686 mn, thus growing marginally by 1.4%, mainly on the account of fuel costs increase by 2.1%.

EBITDA, adjusted to net charge for impairment and other provisions, for the report period decreased by 17.6%, down to RUR 22,094 mn).

Mosenergo marginal profit in 1H 2019 amounted to RUR 17,247 mn, up by 13.8%, resulting from increased electricity output (+6.8%) and weighted average electricity price growth by 10.1%.

Mosenergo IFRS profit for 1H 2019 decreased by 16.4%, down to RUR 12,730 mn.

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