



RELEASE

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Moscow

Mosenergo 2015 FY IFRS Revenue Grew by 6%

Mosenergo releases unaudited consolidated financial statements (prepared in accordance with IFRS) for the 12 months ended December 31, 2015.

Consolidated Statement of Comprehensive Income Key Figures, (mn RUR)	12M 2014	12M 2015
Revenue	161,432	171,163
Variable Costs	(113,508)	(114,060)
Fixed Costs ⁽¹⁾	(26,618)	(30,821)
EBITDA ⁽²⁾	17,040	18,131
EBITDA, adj. ^{(2) (3)}	24,059	28,413
Depreciation of Property, Plant and Equipment	(15,469)	(18,585)
Operating Profit /(Loss)	1,571	(454)
Operating Profit, adj. ⁽³⁾	8,590	9,828
Loss for the year	(3,067)	(1,778)
Profit for the Year, adj. ⁽³⁾	3,952	8,504

⁽¹⁾ Excluding Depreciation of PP&E

⁽²⁾ EBITDA = Operating Profit + Depreciation of PP&E

⁽³⁾ Adjusted to Impairment loss on property, plant and equipment

In 2015 FY revenue grew by 6% year-on-year up to RUR 171,163 mn.

The bulk of the total revenue (54.9%) was contributed by the revenue from electricity and capacity sales, which increased by 2% year-on-year totaling RUR 94,002 mn. Revenue from heat sales (40.8% of the total revenue) increased by 6.8% in the reporting period up to RUR 69,906 mn, among other things on the account of some of MOEK's boiler-houses transfer under management of Mosenergo. Other revenue amounted to RUR 7,255 mn.

Variable costs in 2015 FY changed slightly year-on-year, totaling to RUR 114,060 mn.

Fixed costs (excluding Depreciation and Impairment of PP&E) in the reporting period grew by 15.8%, up to RUR 30,821 mn. The increase in fixed costs was primarily due to increased headcount as a result of thermal expansion of the business.

EBITDA, adj. in 2015 FY increased by 18.1% year-on-year, up to RUR 28,413 mn.

Mosenergo 2015 FY IFRS Loss amounted to RUR 1,778 mn. A one-time factor affected the formation of the loss for the reporting period: impairment of fixed assets as a result of the test conducted in accordance with IFRS requirements of the for impairment loss on property, plant and equipment.

Profit of Mosenergo for the 12M 2015, adj. grew to RUR 8,504 mn growing thus several-fold.

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