



## RELEASE

June 6, 2014  
Moscow

### Mosenergo IFRS Revenue for 1Q 2014 Grew by 1.1%

Mosenergo releases interim unaudited consolidated financial statements (prepared in accordance with IFRS) for the 3 months ended March 31, 2014.

Consolidated Statement of Comprehensive Income Key Figures, (mn RUR)	3M 2013 (restated)	3M 2014
Revenue	53,353	53,918
Variable Costs	(36,096)	(37,937)
Fixed Costs <sup>(1)</sup>	(5,267)	(6,038)
EBITDA <sup>(2)</sup>	12,298	10,400
Depreciation of Property, Plant and Equipment	(3,552)	(3,646)
Operating Profit	8,746	6,754
Profit for the Period	7,353	4,282
Total Comprehensive Income for the Period	7,360	4,276

1. Excluding Depreciation of PP&E.

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

In 3M 2014 revenue grew by 1.1% year-on-year totaling RUR 53,918 mn.

The bulk of the revenue (49.6%) was contributed by the revenue from electricity and capacity sales. This figure grew by 4.1% up to RUR 26,739 mn in the reporting period due to increased prices at "the day-ahead market" and balancing market.

Revenue from heat sales (48.1% of the total revenue) amounted to RUR 25,918 mn. This figure decreased by 2.9% year-on-year due to warm weather and corresponding decrease in heat output.

Variable costs increased by 5.1% - to RUR 37,937 mn mainly due to growing fuel prices. At the same time expenses for heat transmission in the reporting period decreased by 13.0%, to RUR 3,336 mn.

Fixed costs (excluding Depreciation of PP&E.) in 3M 2014 grew by 14.6%, to RUR 6,038 mn.

The bulk of the fixed costs (52.4%) was contributed by "salary and social insurance contributions", which grew by 29.0% to RUR 3,163 mn on the back of increase in average headcount up to 12,922 persons in the course of consolidation of subsidiaries and affiliates. The parameter, adjusted to the corresponding expenses on the recently consolidated subsidiaries and affiliates grew by only 1.3%, to RUR 2,546 mn.

EBITDA for 3M 2014 decreased by 15.4% year-on-year, to RUR 10,400 mn.

IFRS profit of Mosenergo for 3M 2014 declined by 41.8%, to RUR 4,282 mn.

Mosenergo IFRS total comprehensive income for the 3 months ended March 31, 2014 decreased by 41.9% - to RUR 4,276 mn.

The main factors, which influenced the deterioration of Mosenergo's financial performance were:

- 3.7 °C year-on-year growth of the average air temperature in 1Q 2014;
- relatively weaker growth of electricity prices at the free market, compared to the fuel price growth.

MOSENERGO PR DEPARTMENT

---

Tel.: (495) 957-1-957, ext. 2282, 2290  
Fax: (495) 957-37-99  
E-mail: [press-centre@mosenergo.ru](mailto:press-centre@mosenergo.ru)  
Website: <http://www.mosenergo.ru>