

PJSC Mosenergo (MSNG)

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RELEASE

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Mosenergo 2017FY IFRS Profit Grew by 84.6%

Mosenergo releases audited consolidated financial statements (prepared in accordance with IFRS) for the 12 months ended December 31, 2017.

Consolidated Statement of Comprehensive Income Key Figures, (mn RUR)	2016	2017
Revenue	190,656	196,056
Variable Costs	(126,240)	(121,963)
Fixed Costs ⁽¹⁾	(26,160)	(26,542)
EBITDA ⁽²⁾	30,703	44,327
EBITDA, adj. ⁽³⁾	38,256	47,551
Depreciation of Property, Plant and Equipment	(15,067)	(15,117)
Operating Profit	15,636	29,210
Profit for the Period	13,438	24,802

⁽¹⁾ Excluding depreciation of PP&E

⁽²⁾ EBITDA = operating profit + depreciation of PP&E

⁽³⁾ Adjusted to net charge for impairment and other provisions

Company revenue in 2017FY grew by 2.8% year-on-year up to RUR 196,056 mn. The main reason for the revenue growth was high performance of CCGT-units, commissioned under Capacity Supply Agreements (CSA).

Variable costs decreased by 3.4% year-on-year, down to RUR 121,963 mn.

Fixed costs (excluding depreciation of PP&E) in the reporting period slightly increased by 1.5% , amounting to RUR 26,542 mn.

EBITDA for 2017 amounted to RUR 44,327 mn (+44.4% year-on-year).

Mosenergo IFRS profit for 2017 increased by 84.6%, up to RUR 24,802 mn.

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