

PJSC Mosenergo (AOMD)

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RELEASE

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Moscow

Mosenergo 9M 2018 IFRS Revenue Grew by 0.5%

Mosenergo releases unaudited consolidated interim financial statements (prepared in accordance with IFRS) for the 9 months ended September 30, 2018.

| Consolidated Statement of Comprehensive Income Key Figures, (mn RUR) | 9M 2017 | 9M 2018 |
|---|---------------|---------------|
| Revenue | 135,345 | 135,988 |
| Variable Costs | (84,141) | (86,296) |
| Marginal profit | 15,139 | 16,341 |
| Fixed Costs ⁽¹⁾ | (19,088) | (20,241) |
| EBITDA, adj. ⁽²⁾ | 32,116 | 29,451 |
| Depreciation of Property, Plant and Equipment | (11,238) | (11,142) |
| Operating Profit | 19,478 | 17,019 |
| Profit for the Period | 16,820 | 14,045 |

⁽¹⁾ Excluding depreciation of PP&E

⁽²⁾ Adjusted to net charge for impairment and other provisions

Mosenergo revenue in 9M 2018 grew by 0.5% year-on-year up to RUR 135,988 mn.

Revenue from electricity and heat sales in 9M 2018 increased by 3.4% year-on-year up to RUR 102,637 mn. The reason for the growth was increased heat output on the back of lower air temperature in 1Q 2018, as well as growing weighted average electricity price.

Variable costs increased by 2.6% year-on-year, up to RUR 86,296 mn, on the account of growing fuel expenses, resulting from heat output growth.

Mosenergo marginal profit in 9M 2018 amounted to RUR 16,341 mn, up by 7.9%.

Revenue from capacity sales decreased by 7.4%, down to RUR 31,623 mn, due to CSAs expiry for two units.

Fixed costs (excluding depreciation of PP&E) in the reporting period increased by 6.0%, amounting to RUR 20,241 mn, on the account of growing repair and maintenance costs for CCGT units under service contracts.

EBITDA, adjusted to net charge for impairment and other provisions, for 9M 2018 amounted to RUR 29,451 mn (-8.3% year-on-year).

Mosenergo IFRS profit for 9M 2018 decreased by 16.5%, down to RUR 14,045 mn.

MOSENERGO PR DEPARTMENT

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

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