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*Public Joint Stock Company
Moscow United Electric Grid
Company*

Financial Performance
of PJSC MOESK
according to IFRS
at the End of 2015

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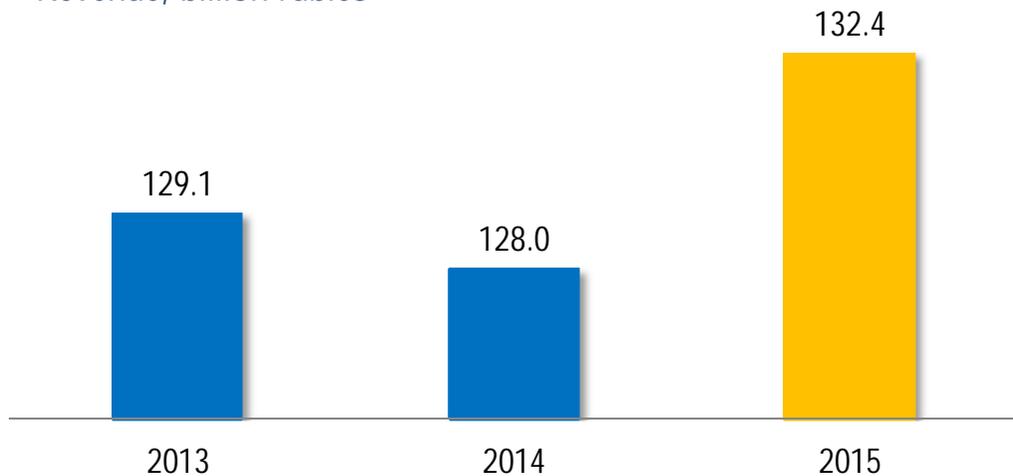
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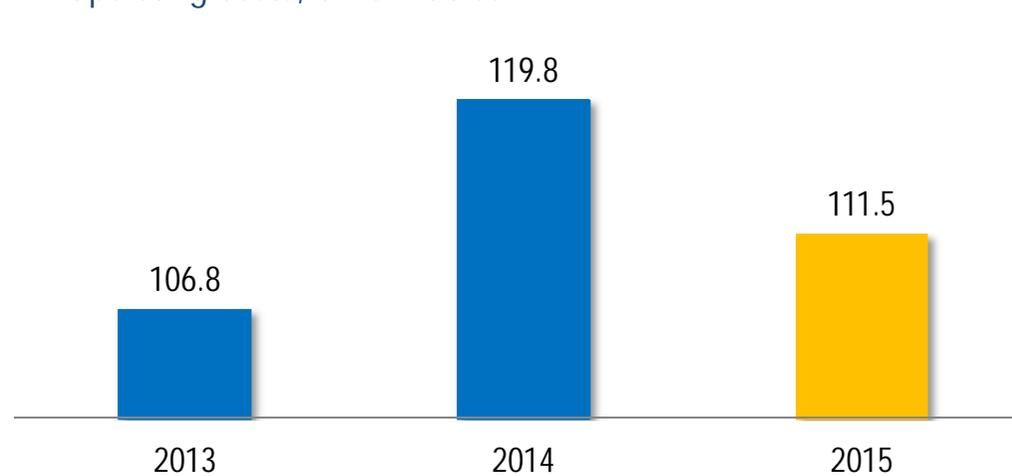
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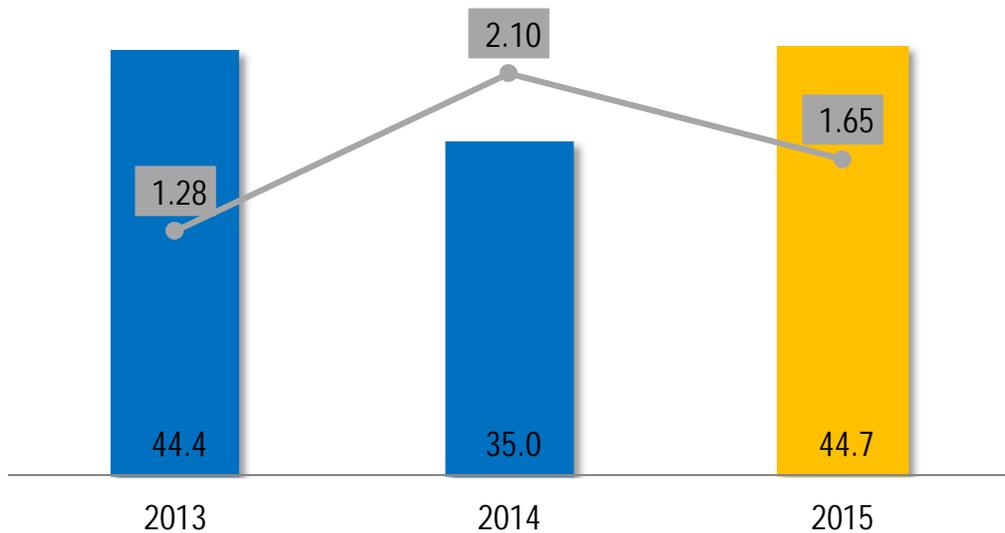
Revenue, billion rubles



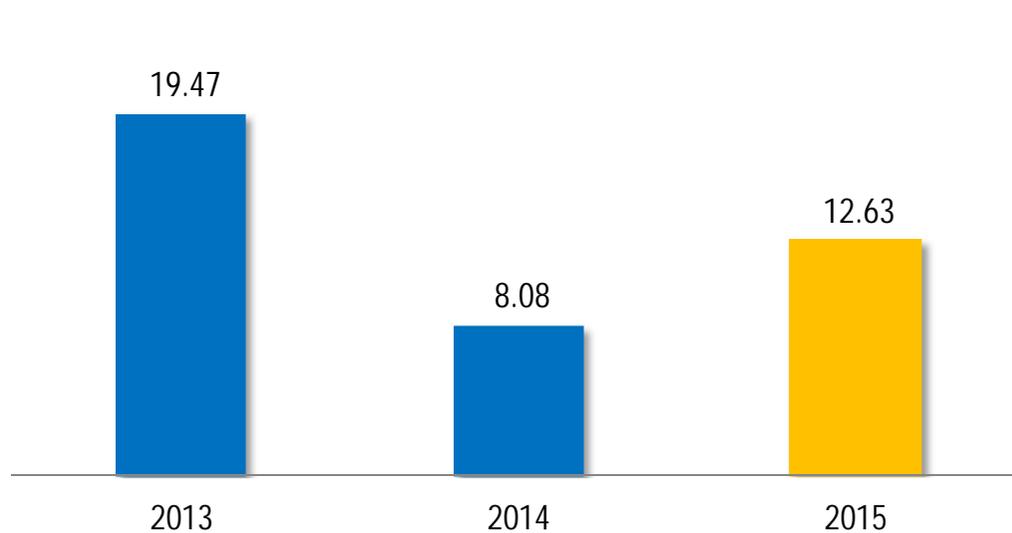
Operating costs, billion rubles



EBITDA

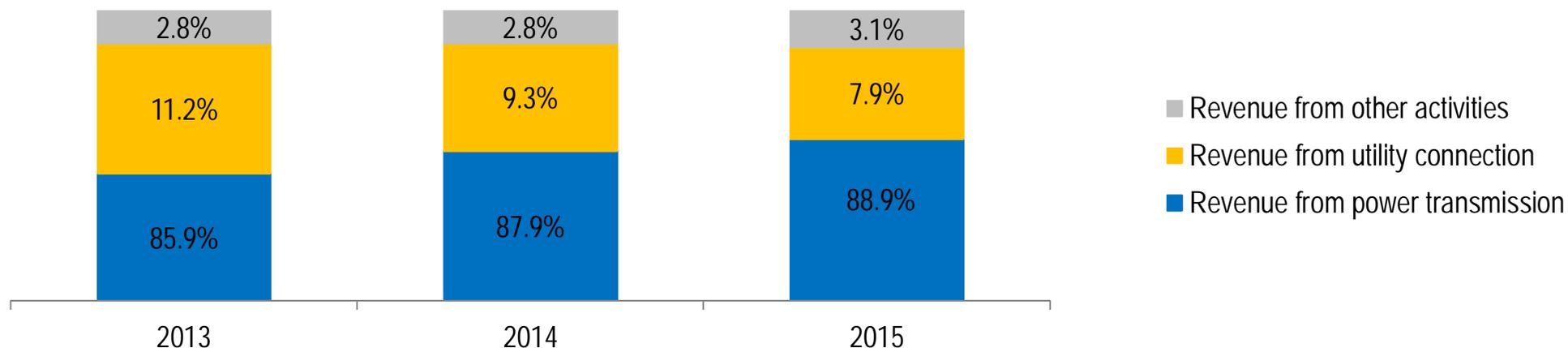


Net profit, billion rubles



■ EBITDA, billion rubles
 —●— Net debt/EBITDA

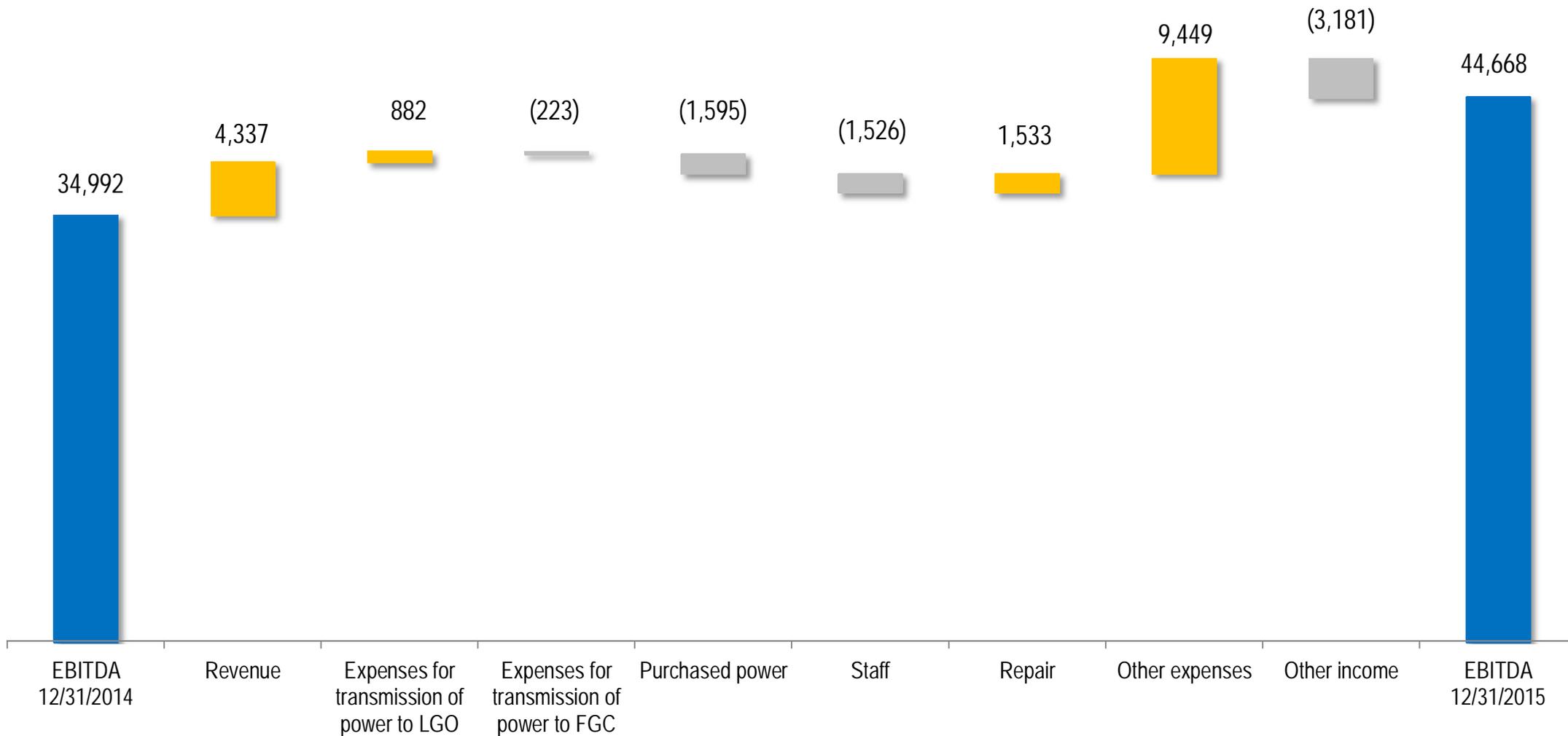
Revenue Structure



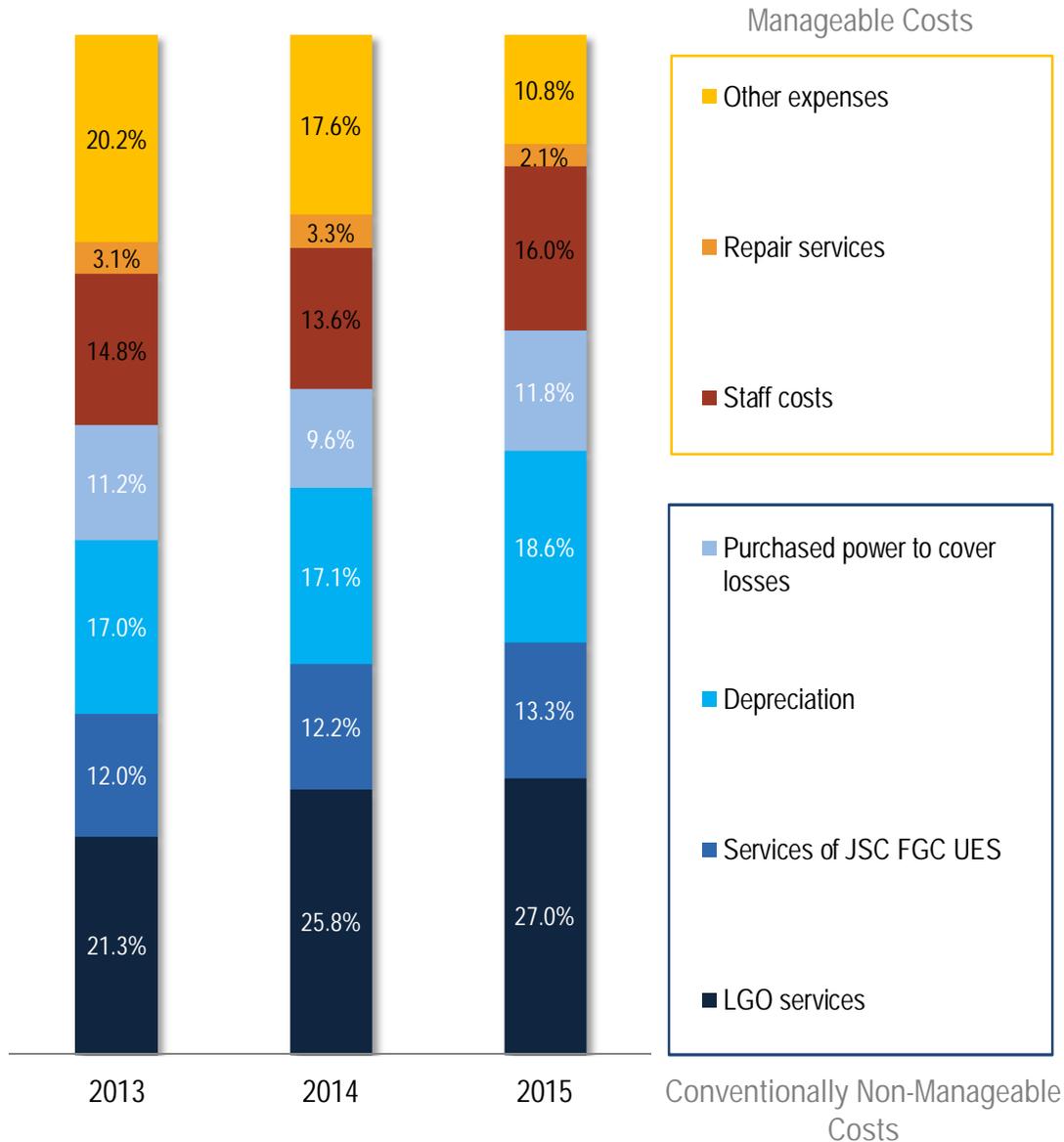
As compared to 2014, the revenue of the Group for 2015 has grown by 3.4%, particularly, but not exclusively:

- The revenue from power transmission has increased by 4.6% and amounted to 117.7 billion rubles. The growth in the revenue in comparison with the same period in 2014 has resulted from the growth of the weighted average rate for power transmission services.
- The revenue from utility connection for 2015 has reduced by 11.5% down to 10.5 billion rubles due to the postponement of the construction of facilities under utility connection agreements as a result of consumer's unreadiness for connection.

million rubles



Cost Structure



Deviation of costs for services of municipal unitary enterprises, local grid operators is caused by the following:

- in Moscow the increase of costs as compared to the actual figure of 2014 is connected with the growth of "individual" rates of local grid operators and the growth in the scope of services provided;
- in Moscow oblast the reduction is caused by the reduction in the number of grid operators in 2015.

The growth of costs for power purchase to cover losses is caused by:

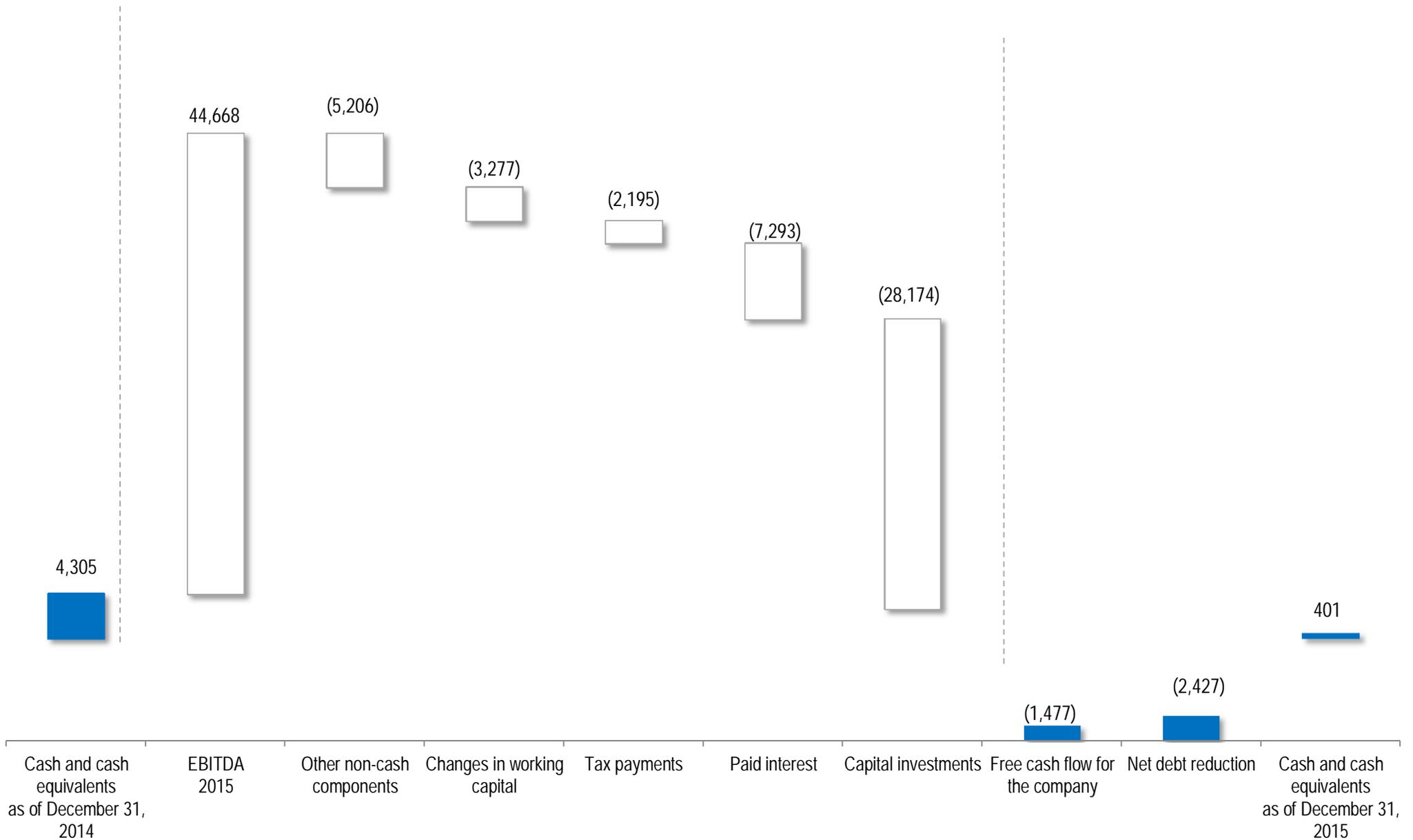
- the growth of the weighted average purchase price of losses within the year and the growth of the sales markup in the latter half of 2015.

The growth of staff costs is connected with the indexation of salaries of industrial and production staff (increase of the minimum monthly basic rate (MMBR) of a first-category worker by 4.1%).

Reduction of other costs is caused by:

- the reduction of costs for the creation of a bad debt provision as compared to the previous year;
- the absence of depreciation of fixed assets in 2015.

million rubles





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**THANK YOU FOR
YOUR ATTENTION!**

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