

Unaudited IFRS results of Enel Russia for 1Q 2015

Balance Sheet (thousand roubles)

31.03.2015 31.12.2014

ASSETS		
Non-current assets	113 248 710	114 559 122
Current assets, including:	24 627 870	26 807 906
Cash and cash equivalents	8 158 530	7 557 580
Total assets	137 876 580	141 367 028
EQUITY AND LIABILITIES		
Equity attributable to shareholders of Enel Russia	83 823 650	83 752 758
Non-controlling interest	(34 180)	(36 190)
Total equity	83 789 470	83 716 568
Non-current liabilities, including:	32 073 010	34 154 365
Non-current borrowings	19 511 010	21 242 020
Current liabilities, including:	22 014 100	23 496 095
Current borrowings and current portion of non-current borrowings	9 722 130	7 396 520
Total liabilities	54 087 110	57 650 460
Total equity and liabilities	137 876 580	141 367 028

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Income Statement (thousand roubles)

1Q 2015

1Q 2014

INCOME STATEMENT

Revenues	18 661 830	19 030 730
Operating expenses	(16 989 230)	(16 274 356)
Other operating income	866 150	535 759
Operating profit	2 538 750	3 292 133
Net financial charges	(1 672 620)	(1 104 840)
Profit before income tax	866 130	2 187 293
Income tax charge	(277 600)	(464 640)
Profit for the period	588 530	1 722 653

Revenue and expenses breakdown¹ (thousand roubles)

1Q 2015

1Q 2014

OPERATING REVENUES BREAKDOWN

Power	12 993 074	12 801 107
Capacity	4 267 422	4 688 757
Heat and other	1 401 334	1 540 866
Total operating revenues	18 661 830	19 030 730

OPERATING EXPENSES BREAKDOWN

Fuel costs	(10 529 670)	(9 947 810)
Purchased power	(1 430 987)	(1 609 960)
Depreciation and amortisation of PPE and intangible assets	(1 740 950)	(1 578 160)
Allowance for impairment of trade and other receivables	(337 170)	(97 190)
Not manageable O&M costs	(721 210)	(667 960)
Manageable O&M costs	(721 230)	(588 147)
Personnel costs	(1 134 411)	(1 120 714)
Overhead costs	(370 120)	(262 970)
Other costs	(3 482)	(401 445)
Total operating expenses	(16 989 230)	(16 274 356)

FINANCIAL INCOME AND EXPENSES BREAKDOWN

Exchange differences, including respective hedging transactions	(1 258 130)	(635 430)
Net interest income/(expenses) and other financial income/(expenses)	(414 490)	(469 410)
Net financial income/(expenses)	(1 672 620)	(1 104 840)

¹ Following major expenses items are included in operating expenses categories:

Not manageable O&M costs: taxes other than income tax and payroll taxes, fees to CFS, TSA and SO, water costs

Manageable O&M costs: repair and maintenance, raw materials and supplies, security, insurance, pollution

Overhead costs: advisory, legal and information services, lease, bank services, media and communications, travel, public utilities



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