

Enel OGK-5 unaudited IFRS results for 1Q 2014

Balance Sheet (thousand roubles)

	31.03.2014	31.12.2013
ASSETS		
Non-current assets	112 799 380	110 995 351
Current assets, including:	20 378 830	21 604 410
Cash and cash equivalents	6 909 490	8 618 040
Total assets	133 178 210	132 599 761
EQUITY AND LIABILITIES		
Equity attributable to shareholders of OGK-5	79 878 720	78 126 004
Non-controlling interest	(25 070)	(22 400)
Total equity	79 853 650	78 103 604
Non-current liabilities, including:	35 040 010	33 490 805
Non-current borrowings	21 964 460	20 532 420
Current liabilities, including:	18 284 550	21 005 352
Current borrowings and current portion of non-current borrowings	7 535 000	7 407 260
Total liabilities	53 324 560	54 496 157
Total equity and liabilities	133 178 210	132 599 761

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Income Statement (thousand roubles)

	1Q 2014	1Q 2013
INCOME STATEMENT		
Revenues	19 030 730	17 706 960
Operating expenses	(16 274 356)	(14 677 860)
Other operating income	535 759	125 870
Operating profit	3 292 133	3 154 970
Net financial charges	(1 104 840)	(704 640)
Profit before income tax	2 187 293	2 450 330
Income tax charge	(464 640)	(470 731)
Profit for the period	1 722 653	1 979 599

Revenue and expenses breakdown¹ (thousand roubles)

	1Q 2014	1Q 2013
OPERATING REVENUES BREAKDOWN		
Power	12 801 107	11 533 032
Capacity	4 688 758	4 662 505
Heat and other	1 540 866	1 511 423
Total operating revenues	19 030 730	17 706 960
OPERATING EXPENSES BREAKDOWN		
Fuel costs	(9 947 810)	(9 173 040)
Purchased power	(1 609 960)	(1 215 420)
Depreciation and amortisation of PPE and intangible assets	(1 578 160)	(1 454 590)
Allowance for impairment of trade and other receivables	(97 190)	(247 570)
Not manageable O&M costs	(667 960)	(655 190)
Manageable O&M costs	(588 147)	(590 860)
Personnel costs	(1 120 714)	(1 078 560)
Overhead costs	(262 970)	(219 750)
Other costs	(401 445)	(42 880)
Total operating expenses	(16 274 356)	(14 677 860)
FINANCIAL INCOME AND EXPENSES BREAKDOWN		
Net interest income/(expenses)	(378 370)	(543 420)
Exchange differences, including respective hedging transactions	(635 430)	(116 760)
Other financial income/(expenses)	(91 040)	(44 460)
Net financial income/(expenses)	(1 104 840)	(704 640)

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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