

## Unaudited IFRS results of Enel Russia for 9M 2014

### Balance Sheet (thousand roubles)

	30.09.2014	31.12.2013
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>112 217 200</b>	<b>110 995 351</b>
<b>Current assets, including:</b>	<b>16 934 080</b>	<b>21 604 410</b>
Cash and cash equivalents	3 718 260	8 618 040
<b>Total assets</b>	<b>129 151 280</b>	<b>132 599 761</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to shareholders of Enel Russia</b>	<b>81 323 420</b>	<b>78 126 004</b>
<b>Non-controlling interest</b>	<b>(34 330)</b>	<b>(22 400)</b>
<b>Total equity</b>	<b>81 289 090</b>	<b>78 103 604</b>
<b>Non-current liabilities, including:</b>	<b>30 356 180</b>	<b>33 490 805</b>
Non-current borrowings	16 542 530	20 532 420
<b>Current liabilities, including:</b>	<b>17 506 010</b>	<b>21 005 352</b>
Current borrowings and current portion of non-current borrowings	6 640 440	7 407 260
<b>Total liabilities</b>	<b>47 862 190</b>	<b>54 496 157</b>
<b>Total equity and liabilities</b>	<b>129 151 280</b>	<b>132 599 761</b>

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### Income Statement (thousand roubles)

	9M 2014	9M 2013
<b>INCOME STATEMENT</b>		
Revenues	54 684 640	50 699 730
Operating expenses	(47 302 820)	(44 626 940)
Other operating income	1 030 089	550 860
<b>Operating profit</b>	<b>8 411 909</b>	<b>6 623 650</b>
Net financial charges	(2 010 230)	(2 370 360)
<b>Profit before income tax</b>	<b>6 401 679</b>	<b>4 253 290</b>
Income tax charge	(1 319 710)	(762 570)
<b>Profit for the period</b>	<b>5 081 969</b>	<b>3 490 720</b>

### Revenue and expenses breakdown<sup>1</sup> (thousand roubles)

	9M 2014	9M 2013
<b>OPERATING REVENUES BREAKDOWN</b>		
Power	39 207 818	35 674 100
Capacity	12 652 239	12 206 614
Heat and other	2 824 584	2 819 016
<b>Total operating revenues</b>	<b>54 684 640</b>	<b>50 699 730</b>
<b>OPERATING EXPENSES BREAKDOWN</b>		
Fuel costs	(28 364 760)	(26 783 400)
Purchased power	(4 841 120)	(4 260 870)
Depreciation and amortisation of PPE and intangible assets	(4 908 980)	(4 609 750)
Allowance for impairment of trade and other receivables	(128 410)	(1 054 720)
Not manageable O&M costs	(2 185 320)	(2 053 170)
Manageable O&M costs	(2 262 227)	(1 899 980)
Personnel costs	(3 102 474)	(3 010 075)
Overhead costs	(926 310)	(827 010)
Other costs	(583 219)	(127 965)
<b>Total operating expenses</b>	<b>(47 302 820)</b>	<b>(44 626 940)</b>
<b>FINANCIAL INCOME AND EXPENSES BREAKDOWN</b>		
Net interest income/(expenses)	(1 279 920)	(1 595 660)
Exchange differences, including respective hedging transactions	(312 620)	(627 590)
Other financial income/(expenses)	(417 690)	(147 110)
<b>Net financial income/(expenses)</b>	<b>(2 010 230)</b>	<b>(2 370 360)</b>

<sup>1</sup> 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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