



Press
Release

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ENEL RUSSIA DISCLOSES FIRST QUARTER 2015 RESULTS

Moscow, April 29th, 2015 – Today, OJSC Enel Russia published its operating results and unaudited IFRS financial results for the first quarter of 2015.

Operating results

Net power output in the first quarter of 2015 stood at 10,807 GWh, 1.6% higher than the figure posted in the same period of the previous year (10,639 GWh). This rise in output is attributable to increased production at Sredneuralskaya CCGT, as the unit was in maintenance in the first quarter of 2014, as well as to increased use of Nevinnomysskaya GRES by the System Operator in the reporting period. This helped to offset the lower output of Konakovskaya GRES, which was due to warmer than usual temperatures, and Reftinskaya GRES, which was the result of increased maintenance and modernization works.

Power sales in the reporting period stood at 12,301 GWh, slightly above the figure posted in the corresponding period of 2014 (+1.2% or 150 GWh).

Heat sales stood at 2,030 thousand Gcal, down 15.0% year on year due mainly to warmer temperatures at the beginning of 2015.

Financial Results

Operating revenues totaled 18.662 billion RUR, down 369 million RUR or 1.9% compared with the first quarter of 2014. This reduction is mainly due to lower free capacity (KOM) prices.

EBITDA in the first quarter of 2015 stood at 4.617 billion RUR, 351 million RUR or 7.1% below the corresponding period of 2014. The drop in EBITDA is mainly the result of higher coal prices and lower free capacity prices (KOM) compared with last year, both of which are partially offset by insurance compensation for a service interruption at Sredneuralskaya CCGT that took place back in 2014.

Net income for the period stood at 589 million RUR, a decrease of 65.8% or 1.134 billion RUR compared with the first quarter of 2014. Apart from lower EBITDA, this decline stems principally from a bad debt provision, which was set up during the period in light of the current challenging market situation, and higher net financial charges.

Net debt as of March 31st, 2015 stood at 21.075 billion RUR, practically unchanged from the end of 2014.

About Enel Russia

An Enel Group subsidiary, OJSC Enel Russia consists of the following power plants: Konakovskaya GRES, Nevinnomysskaya GRES, Sredneuralskaya GRES and Reftinskaya GRES. The company's total gross installed electrical capacity is 9,677 MW (equivalent to 9,052 MW net installed capacity) and thermal capacity is 2.382 Gcal/h. OJSC Enel Russia's authorized capital is 35,371,898,370 rubles, which is divided into ordinary shares with a par value of 1 ruble. The Enel Investment Holding B.V. share in the company's authorized capital is 56.43%, PFR Partners Fund I Limited's share is 26.43%, EBRD's share is 5.18%, and other minority shareholders' share is 11.96%. OJSC Enel Russia shares are listed in Level 1 MICEX quotation list.



The company was established in Yekaterinburg on October 27th, 2004 as OJSC OGK-5. On July 7th, 2009 by the resolution of Annual General Meeting of shareholders the company was renamed OJSC Enel OGK-5 and on August 8th, 2014 the Federal Tax Service registered the new version of the company's Charter with the name "Enel Russia".

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